



# **UFCW Unions & Participating Employers Pension Fund**

## **Master Consulting Services Report**

**Period Ended  
June 30, 2024**

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# Market Discussion

Q2 | 2024

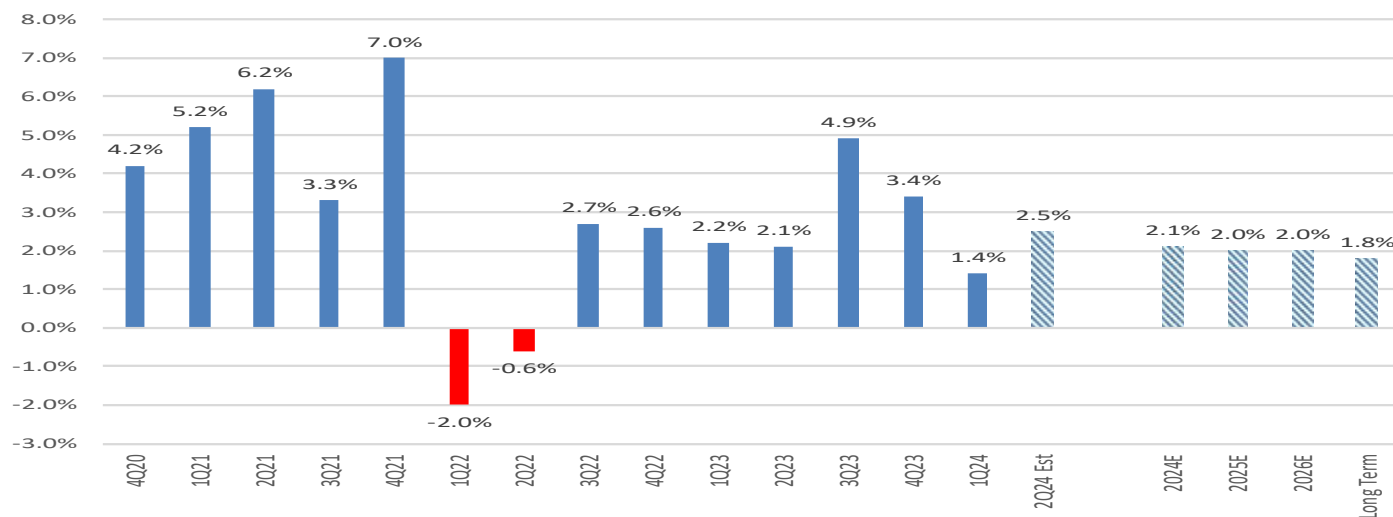


# Financial Market Performance – Periods Ending June 30, 2024

| Strategy            | Sector              | Index                              | QTR   | YTD   | 2023   | 2022   | 2021  | 2020   | 2019  | 2018   | 1-Yr   | 3-Yr  | 5-Yr  | 10-Yr | 20-Yr |
|---------------------|---------------------|------------------------------------|-------|-------|--------|--------|-------|--------|-------|--------|--------|-------|-------|-------|-------|
| Stocks              | US Large Cap        | S&P 500                            | 4.3%  | 15.3% | 26.3%  | -18.1% | 28.7% | 18.4%  | 31.5% | -4.4%  | 24.5%  | 10.0% | 15.0% | 12.8% | 10.3% |
|                     | US Large Cap Growth | Russell 1000 Growth                | 8.3%  | 20.7% | 42.7%  | -29.1% | 27.6% | 38.5%  | 36.4% | -1.5%  | 33.4%  | 11.3% | 19.3% | 16.3% | 12.2% |
|                     | US Large Cap Value  | Russell 1000 Value                 | -2.2% | 6.6%  | 11.4%  | -7.6%  | 25.1% | 2.8%   | 26.5% | -8.3%  | 13.0%  | 5.5%  | 9.0%  | 8.2%  | 8.1%  |
|                     | US Small Cap        | Russell 2000                       | -3.3% | 1.7%  | 16.9%  | -20.5% | 14.8% | 19.9%  | 25.5% | -11.0% | 10.0%  | -2.6% | 6.9%  | 7.0%  | 7.8%  |
|                     | Non-US Developed    | MSCI EAFE (net)                    | -0.4% | 5.3%  | 18.2%  | -14.5% | 11.3% | 7.8%   | 22.0% | -13.8% | 11.5%  | 2.9%  | 6.5%  | 4.3%  | 5.6%  |
|                     | Emerging Markets    | MSCI EM (net)                      | 5.0%  | 7.5%  | 9.8%   | -20.1% | -2.5% | 18.3%  | 18.4% | -14.6% | 12.5%  | -5.1% | 3.1%  | 2.8%  | 7.3%  |
|                     | Int'l Small Cap     | MSCI EAFE Small Cap (net)          | -1.8% | 0.5%  | 13.2%  | -21.4% | 10.1% | 12.3%  | 25.0% | -17.9% | 7.8%   | -3.3% | 4.2%  | 4.3%  | 6.5%  |
| Bonds               | Treasury            | Bloomberg US Govt                  | 0.1%  | -0.8% | 4.1%   | -12.3% | -2.3% | 7.9%   | 6.8%  | 0.9%   | 1.6%   | -3.2% | -0.6% | 0.9%  | 2.7%  |
|                     | Broad Market        | Bloomberg Aggregate                | 0.1%  | -0.7% | 5.5%   | -13.0% | -1.5% | 7.5%   | 8.7%  | 0.0%   | 2.6%   | -3.0% | -0.2% | 1.3%  | 3.1%  |
|                     | Intermediate        | Bloomberg Gov/Credit Int.          | 0.6%  | 0.5%  | 5.2%   | -8.2%  | -1.4% | 6.4%   | 6.8%  | 0.9%   | 4.2%   | -1.2% | 0.7%  | 1.5%  | 2.9%  |
|                     | High Yield          | Bloomberg HY BaB 2% IC             | 1.2%  | 2.5%  | 12.6%  | -10.6% | 4.6%  | 7.7%   | 15.2% | -1.9%  | 10.0%  | 1.6%  | 3.9%  | 4.3%  | 6.3%  |
|                     | Short Duration HY   | ICE BofA 1-3 Yrs BB US Cash Pay HY | 1.4%  | 2.8%  | 8.9%   | -3.1%  | 3.2%  | 5.4%   | 8.7%  | 1.3%   | 8.1%   | 3.1%  | 4.0%  | 4.0%  | 5.5%  |
|                     | Global Bonds        | FTSE WGBI                          | -1.6% | -4.0% | 5.2%   | -18.3% | -7.0% | 10.1%  | 5.9%  | -0.8%  | -0.6%  | -6.9% | -3.2% | -1.2% | 1.8%  |
| GTAA                | Unconstrained       | 65% MSCI World /35% FTSE WGBI      | 1.2%  | 6.0%  | 17.0%  | -18.1% | 11.0% | 14.6%  | 19.9% | -5.8%  | 12.6%  | 2.0%  | 6.6%  | 5.7%  | 6.2%  |
| Real Estate         | Core                | NCREIF ODCE Equal Weighted (net)   | -0.8% | -3.2% | -13.4% | 7.6%   | 21.9% | 0.8%   | 5.2%  | 7.3%   | -10.4% | 1.1%  | 2.6%  | 5.8%  | 5.8%  |
| Hedge Fund of Funds | Diversified FOFs    | HFRI FOF Composite                 | 0.4%  | 4.6%  | 6.1%   | -5.3%  | 6.2%  | 10.9%  | 8.4%  | -4.0%  | 8.5%   | 2.1%  | 4.8%  | 3.5%  | 3.5%  |
|                     | Equity Long-Short   | HFRI Equity Hedge                  | 1.0%  | 6.1%  | 11.4%  | -10.1% | 11.7% | 17.9%  | 13.7% | -7.1%  | 11.8%  | 1.9%  | 7.8%  | 5.6%  | 5.5%  |
| Commodities         | Commodities         | Goldman Sachs Commodity            | 0.7%  | 11.1% | -4.3%  | 26.0%  | 40.4% | -23.7% | 17.6% | -13.8% | 15.0%  | 12.7% | 8.3%  | -3.1% | -1.5% |

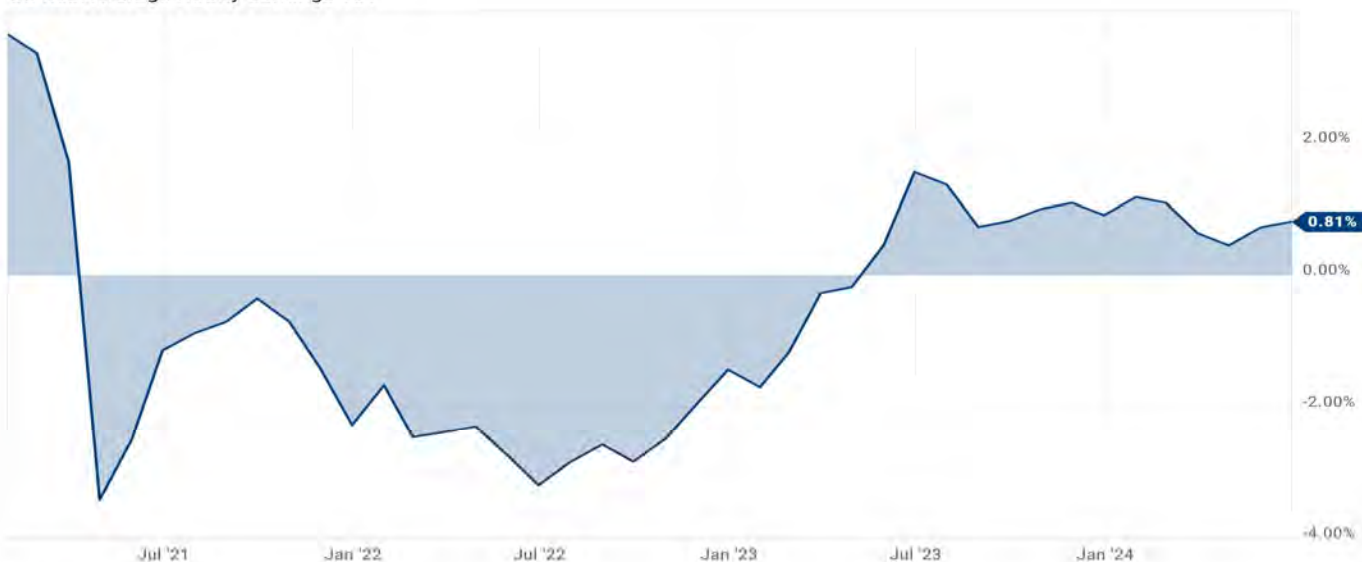
# U.S. Economy

U.S. GDP Growth



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

US Real Average Hourly Earnings YoY



Date Range: 01/31/2021 - 06/30/2024

Source: BLS

Jul 15, 2024, 2:03 PM EDT Powered by YCHARTS

## U.S. Economic Growth Slows

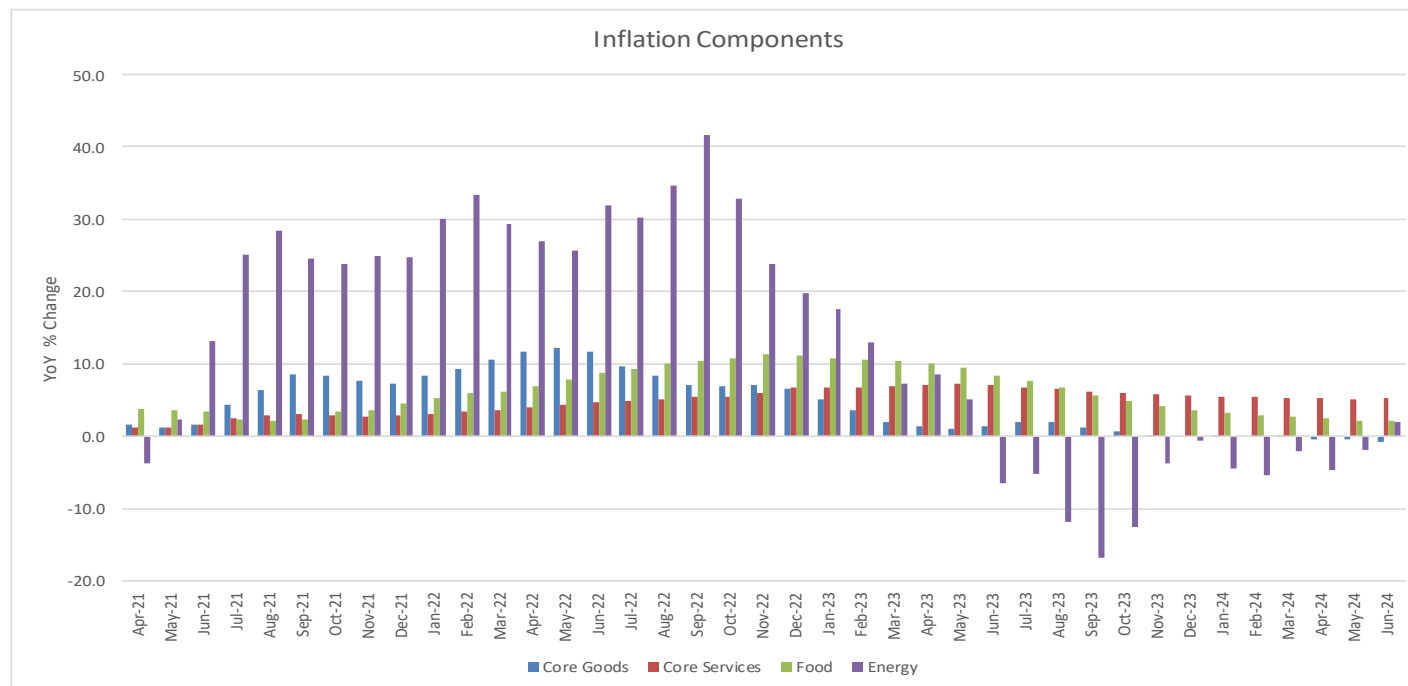
- U.S. GDP growth slowed from 3.4% in Q4 2023 to 1.4% in 1Q 2024, the slowest pace of growth since Q2 2021 as consumer spending softened.
- Compared to Q4 2023, the deceleration in real GDP primarily reflected lower growth in consumer spending (2.0% vs. 3.3% in Q4 2023), exports, and state and local government spending, and a downturn in federal government spending. These movements were partly offset by an acceleration in residential fixed investment and imports.
- As of July 16<sup>th</sup>, the Atlanta Federal Reserve is projecting GDP growth has accelerated to 2.5% in Q2 2024.
- After 25 consecutive months of negative real wage growth for U.S. workers, higher earnings and slowing inflation have more recently resulted in 14 consecutive months of real earnings growth.

# U.S. Economy



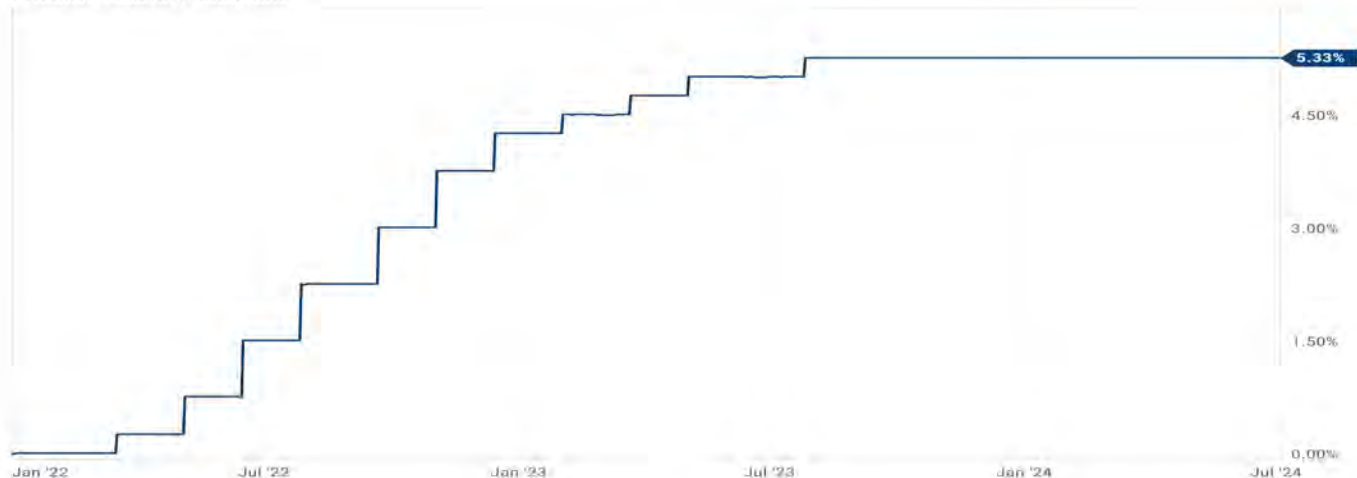
## Progress Towards Inflation Target Continues

- June CPI fell 0.1% month-over-month, the largest decline since May 2020. Year-over-year, headline CPI moved below 3.0% to the lowest level since March 2021.
- Shelter costs rose by 5.2% in June, the smallest increase since April 2022 for the component which represents over one third of headline CPI.
- Excluding food and energy, core inflation increased by 3.3% vs. a year ago, the lowest level since April 2021.
- Year-over-year core goods inflation has been negative for all six months of 2024, driven by falling used car prices.
- Service inflation remains above 5.0%, driven by shelter and auto insurance, which is up over 20.0% in the last year.
- Core Personal Consumption Expenditures (PCE), the Fed's preferred inflation measure, increased by 2.6% over the last year through May, the lowest level since March of 2021.



# U.S. Economy

Effective Federal Funds Rate



Date Range: 12/31/2021 - 07/04/2024

Source: Federal Reserve

Jul 8, 2024, 8:18 AM EDT Powered by YCHARTS

## Fed Remains on Hold But First Rate Cut May Be Near

- The U.S. Federal Reserve raised rates from 0.0% to 5.25% since the beginning of 2022, with the most recent 0.25% increase occurring at the July 2023 meeting, leaving the effective Fed Funds Rate at 5.33%, the highest level since 2007.
- The Fed left rates unchanged at each of the final three meetings of 2023 and the first four meetings of 2024.
- Forward guidance from the Fed at the June meeting suggests one 0.25% cut in 2024, down from three in the December 2023 projections. Following the June inflation report, the market is now anticipating three 0.25% rate cuts in 2024.
- The Fed reduced the size of the balance sheet through quantitative tightening by approximately \$1.7 trillion since the peak in April 2022.
- The balance sheet is at the lowest level since December 2020; but remains sufficiently larger than pre-COVID.

US Total Assets Held by All Federal Reserve Banks

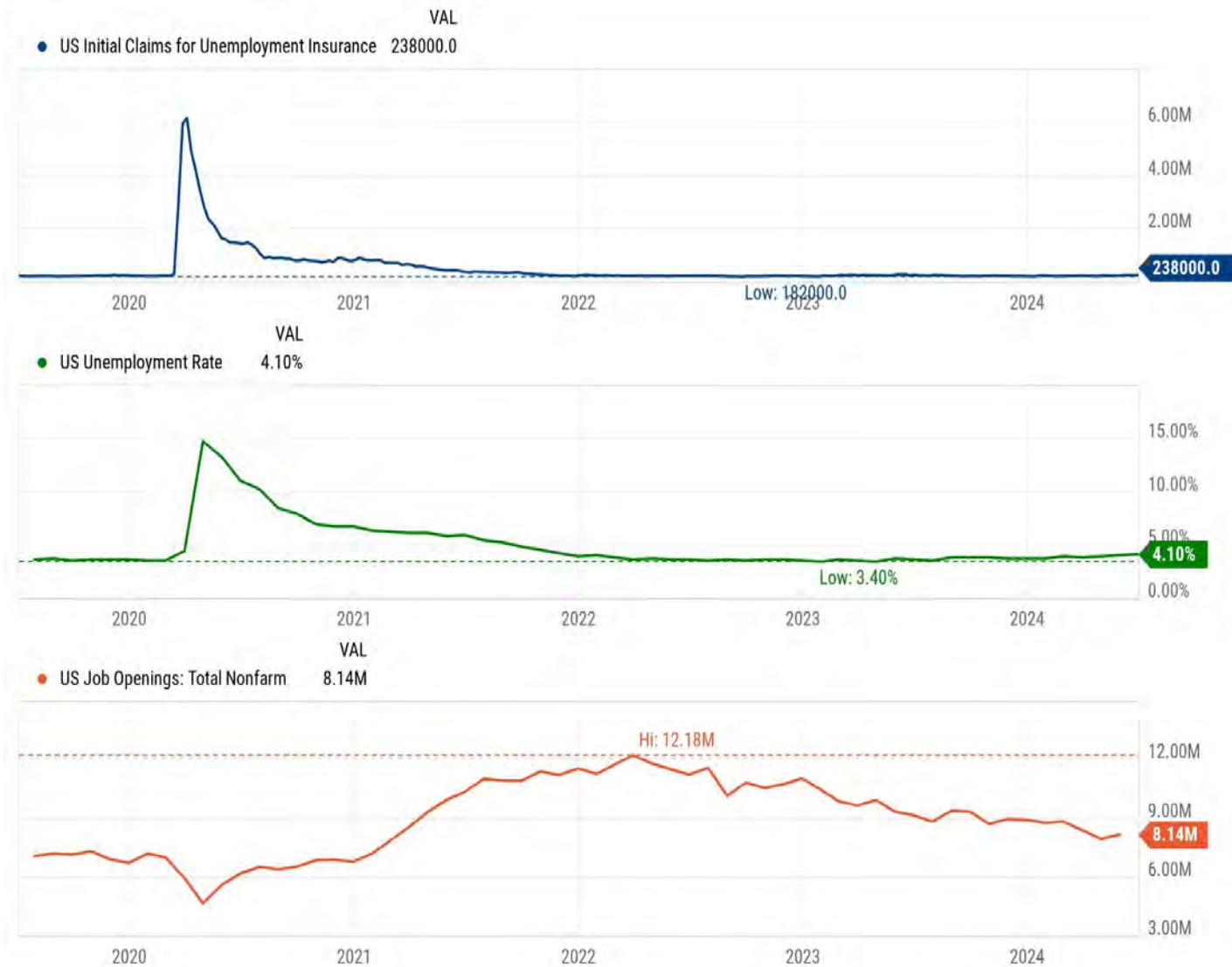


Date Range: 03/31/2004 - 07/03/2024

Source: Federal Reserve

Jul 8, 2024, 8:19 AM EDT Powered by YCHARTS

# U.S. Economy



Date Range: 07/06/2019 - 06/30/2024

Sources: DoL, BLS

Jul 8, 2024, 8:21 AM EDT Powered by **YCHARTS**

## Labor Market Beginning to Show Softness

- While the labor market has remained resilient in the face of higher interest rates, signs of weakness have begun to emerge.
- There were an average of 177,000 jobs added in Q2 2024, down from an average of 269,000 in the previous quarter.
- Weekly claims for unemployment averaged 224,385 in Q2 2024 compared to 211,000 in 1Q 2024.
- The unemployment rate breached 4.0% in May for the first time since January 2022 and has increased by 0.60% since the low of 3.4% in April 2023. The unemployment rate is at the highest level in almost three years.
- U.S. job openings declined in 2024 by approximately 700k and are down by approximately four million from the peak in 2022.

# U.S. Equity Market

| Sector       | Index                  | 2Q24  | YTD   | 2023  | 2022   | 2021  | 2020  | 2019  | 2018   | 1-Year | 3-Year | 5-Year | 10-Year |
|--------------|------------------------|-------|-------|-------|--------|-------|-------|-------|--------|--------|--------|--------|---------|
| Large Cap    | S&P 500                | 4.3%  | 15.3% | 26.3% | -18.1% | 28.7% | 18.4% | 31.5% | -4.4%  | 24.5%  | 10.0%  | 15.0%  | 12.8%   |
|              | Russell 1000           | 3.6%  | 14.2% | 26.5% | -19.1% | 26.4% | 21.0% | 31.4% | -4.8%  | 23.8%  | 8.7%   | 14.6%  | 12.5%   |
|              | Russell 1000 Value     | -2.2% | 6.6%  | 11.4% | -7.6%  | 25.1% | 2.8%  | 26.5% | -8.3%  | 13.0%  | 5.5%   | 9.0%   | 8.2%    |
|              | Russell 1000 Growth    | 8.3%  | 20.7% | 42.7% | -29.1% | 27.6% | 38.5% | 36.4% | -1.5%  | 33.4%  | 11.3%  | 19.3%  | 16.3%   |
| Mid Cap      | Russell Mid-Cap        | -3.3% | 5.0%  | 17.2% | -17.3% | 22.6% | 17.1% | 30.5% | -9.1%  | 12.8%  | 2.4%   | 9.4%   | 9.0%    |
|              | Russell Mid-Cap Value  | -3.4% | 4.5%  | 12.7% | -12.1% | 28.3% | 5.0%  | 27.0% | -12.3% | 11.9%  | 3.6%   | 8.5%   | 7.6%    |
|              | Russell Mid-Cap Growth | -3.2% | 6.0%  | 25.9% | -26.7% | 12.7% | 35.6% | 35.5% | -4.8%  | 15.0%  | -0.1%  | 9.9%   | 10.5%   |
| Small Cap    | Russell 2000           | -3.3% | 1.7%  | 16.9% | -20.5% | 14.8% | 19.9% | 25.5% | -11.0% | 10.0%  | -2.6%  | 6.9%   | 7.0%    |
|              | Russell 2000 Value     | -3.6% | -0.9% | 14.6% | -14.5% | 28.2% | 4.6%  | 22.4% | -12.9% | 10.8%  | -0.6%  | 7.0%   | 6.2%    |
|              | Russell 2000 Growth    | -2.9% | 4.4%  | 18.6% | -26.4% | 2.8%  | 34.6% | 28.4% | -9.3%  | 9.1%   | -4.9%  | 6.1%   | 7.4%    |
| Total Market | Wilshire 5000          | 3.3%  | 13.6% | 26.1% | -19.0% | 26.7% | 20.8% | 31.0% | -5.3%  | 23.1%  | 8.4%   | 14.4%  | 12.3%   |
|              | Russell 3000           | 3.2%  | 13.6% | 25.9% | -19.2% | 25.6% | 20.9% | 31.0% | -5.2%  | 23.0%  | 8.0%   | 14.1%  | 12.1%   |

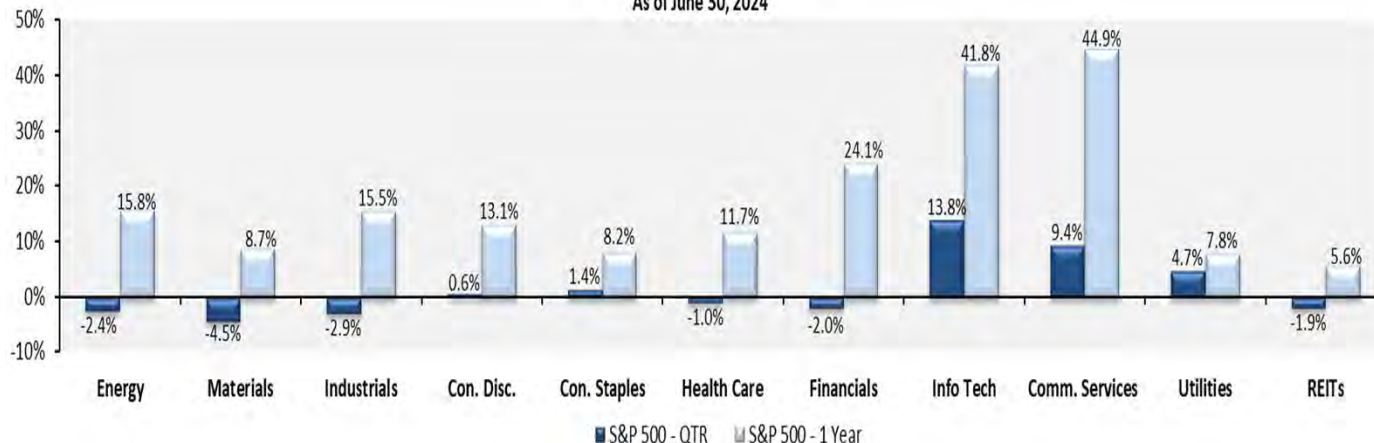
## Major Index Total Return as of June 30, 2024

| Asset Class             | Name                        | 2Q24  | % off Low | % Off All Time High |
|-------------------------|-----------------------------|-------|-----------|---------------------|
| U.S. Large Cap          | S&P 500                     | 4.3%  | 56.9%     | -0.5%               |
| U.S. Mid Cap            | Russell Midcap              | -3.4% | 34.5%     | -3.4%               |
| U.S. Smid Cap           | Russell 2500                | -4.3% | 29.6%     | -7.0%               |
| U.S. Small Cap          | Russell 2000                | -3.3% | 26.8%     | -12.9%              |
| International Large Cap | MSCI EAFE                   | -0.1% | 48.9%     | -2.9%               |
| International Small Cap | MSCI EAFE Small Cap (gross) | -1.2% | 35.2%     | -14.3%              |
| Emerging Markets        | MSCI Emerging Markets       | 5.4%  | 35.4%     | -16.9%              |
| Global Equity           | MSCI World (gross)          | 2.8%  | 53.8%     | -0.3%               |

- The first half of 2024 concluded positively for major equity benchmarks, marked by broad gains in Q1 that contrast sharply with a narrower market in Q2.
- Strong market breadth led to all major indices finishing in the green in Q1, with the S&P 500 equal-weight index reaching an all time high.
- Q2 saw a divergence, characterized by weaker breadth and varied performance across indices. Select mega-cap growth stocks drove substantial gains, significantly boosting the Russell 1000 Growth and S&P 500 indices to strong double-digit returns for the year's first half. This performance outpaced value, mid-cap, and small-cap benchmarks.

# U.S. Equity Market

S&P 500 Sector Performance  
As of June 30, 2024

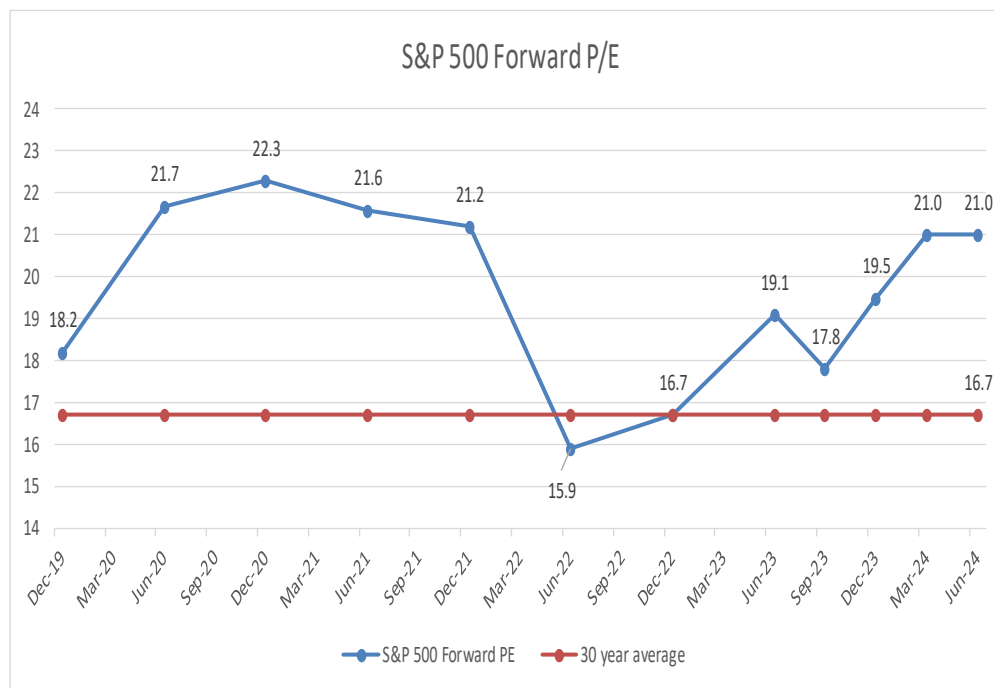


## Divided Market: AI Gains Momentum as Cyclical Stocks Stall

- In Q1, market returns were broad-based, but in Q2, positive returns were heavily centered on AI-related companies. The IT (+13.8%) and communication services (+9.4%) sectors maintained their dominance, with utilities (+4.7%) also showing surprisingly positive performance.
- Traditionally viewed as a defensive play due to their regulated nature, utilities are now being reassessed in the AI era. This shift is highlighted by Amazon Web Services' 2024 acquisition of its first nuclear-powered data center, placing utilities at the intersection of AI and energy needs — a perception gaining traction in the equity market.
- Meanwhile, cyclical stocks saw widespread declines, led by losses in materials (-4.5%). Economically sensitive sectors like energy and industrials, which had enjoyed double-digit gains in the first quarter, fell. High interest rates continued to pressure REITs.

## Analysts Still Bullish on Earnings Growth

- Analysts forecast the S&P 500 will achieve 11.3% earnings growth in 2024 and 14.4% in 2025. Should these projections materialize, it would represent the third instance in the last 15 years of the index achieving consecutive years of double-digit earnings growth.
- In Q2 2024, the S&P 500's forward P/E ratio held steady at its highest levels since late 2021, indicating that rising stock prices have corresponded proportionally with earnings forecasts.



Source: J.P. Morgan Asset Management

# U.S. Equity Market

## Tech Giants' CAPEX Boost Rewards Nvidia

- Tech giants Amazon, Google, Meta, and Microsoft are increasing investments in chips and data centers to bolster their AI capabilities. This capital expenditure has been well-received by the market, driving up their stock prices as investors bet on their potential to lead in AI and spur growth.
- The current regulatory landscape has also intensified scrutiny of mergers and acquisitions within Big Tech, prompting these companies to allocate their cash flow towards capital expenditures and other strategic purposes.
- According to Goldman Sachs research, total capital expenditures and R&D for the Magnificent 7 are expected to be nearly \$348 billion this year, a remarkable 61% of their operating free cash flow. By comparison, that is three times the amount spent by the other 493 companies S&P 500 companies.
- Nvidia has significantly benefited from this trend, with its graphic processing units (GPUs) chips deemed essential for AI applications. Its leadership in GPU technology has positioned Nvidia as a primary supplier of AI infrastructure, driving substantial revenue growth from Big Tech's CAPEX spend and boosting its own stock price.
- This has elevated Nvidia into an elite tier alongside Microsoft and Apple, as they each vied for the title of the world's largest company, by market cap, all surpassing \$3 trillion in valuation during Q2.

**Exhibit 1: Capex Estimates for Alphabet, Meta and Amazon (\$ bn)**

Combined we estimate capex of three companies to increase 35% y/y (up \$37bn y/y) in 2024 to \$145bn.



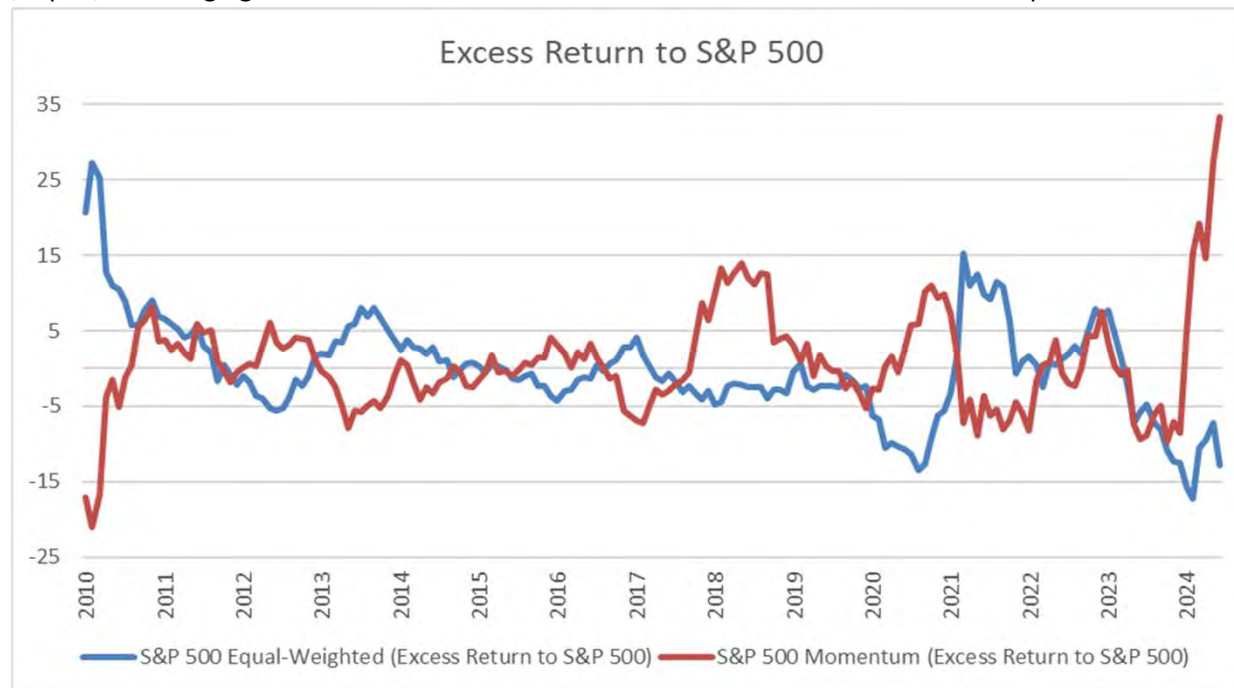
Source: Company Filings, BofA Global Research Estimates

BoFA GLOBAL RESEARCH

# U.S. Equity Market

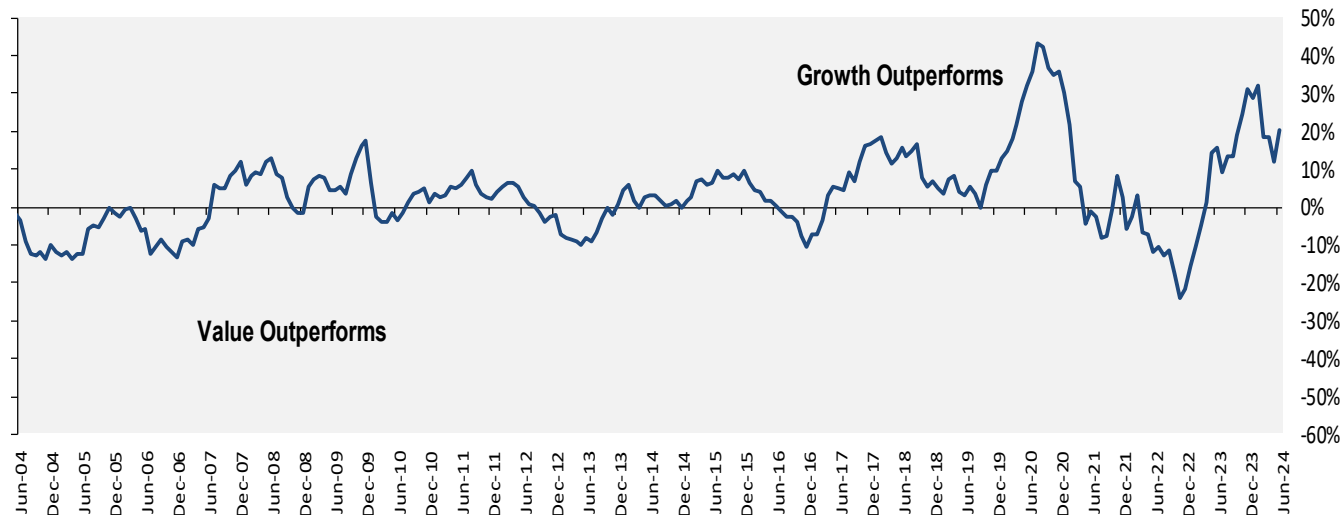
## Harnessing Momentum Has Prevailed Leaving Value, Dividends, and Low Volatility Behind

- The term momentum in finance refers to the tendency of assets that have performed well (or poorly) in the recent past to continue to perform similarly in the near future.
- For example, the S&P 500 Momentum Index selects stocks from the S&P 500 Index and assigns higher weights based on their positive momentum. Generally, stocks are weighted in this subset index based on their performance over the past 12 months minus the performance over the last one month. This calculation helps gauge the longer-term trend while considering short-term fluctuations in momentum.
- The chart below displays the trailing 12-month excess return of the S&P 500 Momentum Index and the S&P 500 Equal-Weighted Index compared to the widely used market capitalization-weighted S&P 500.
- Two notable observations: first, since the Global Financial Crisis (GFC), this is the first instance where momentum has achieved a 33% outperformance surge over 12 months. Second, the relationship between momentum and equal-weight outperformance seems nearly inverse.
- Across global equity markets, investing in larger companies with strong momentum has proven effective, albeit to varying degrees. Regardless of the region—US, UK, Europe, Japan, or emerging markets — the momentum factor has contributed to relative outperformance in 1H2024.

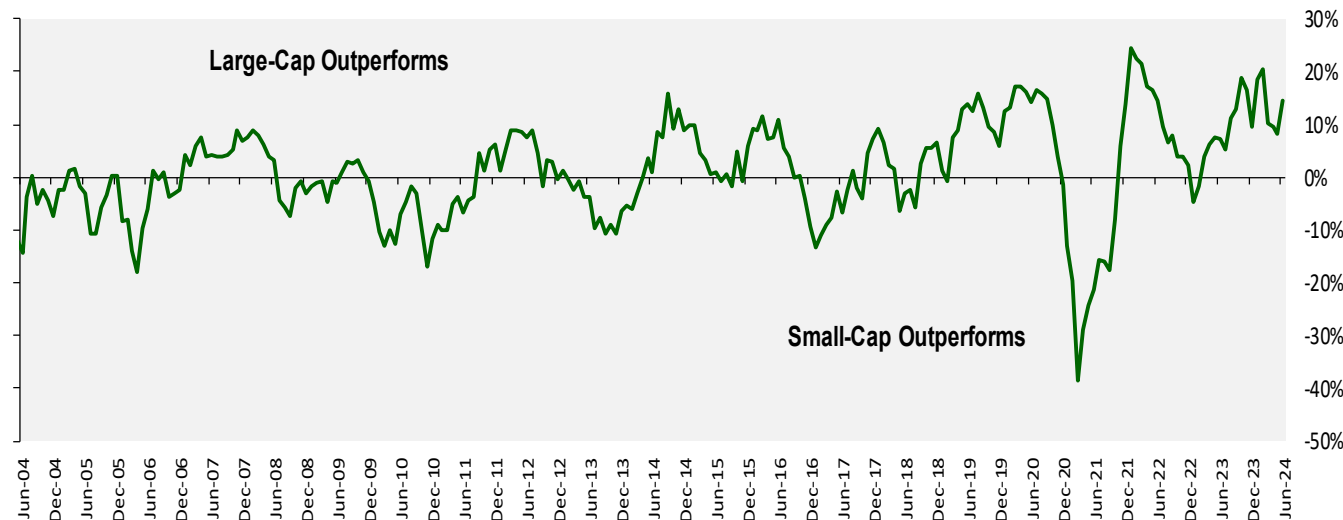


# U.S. Equity Market

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



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



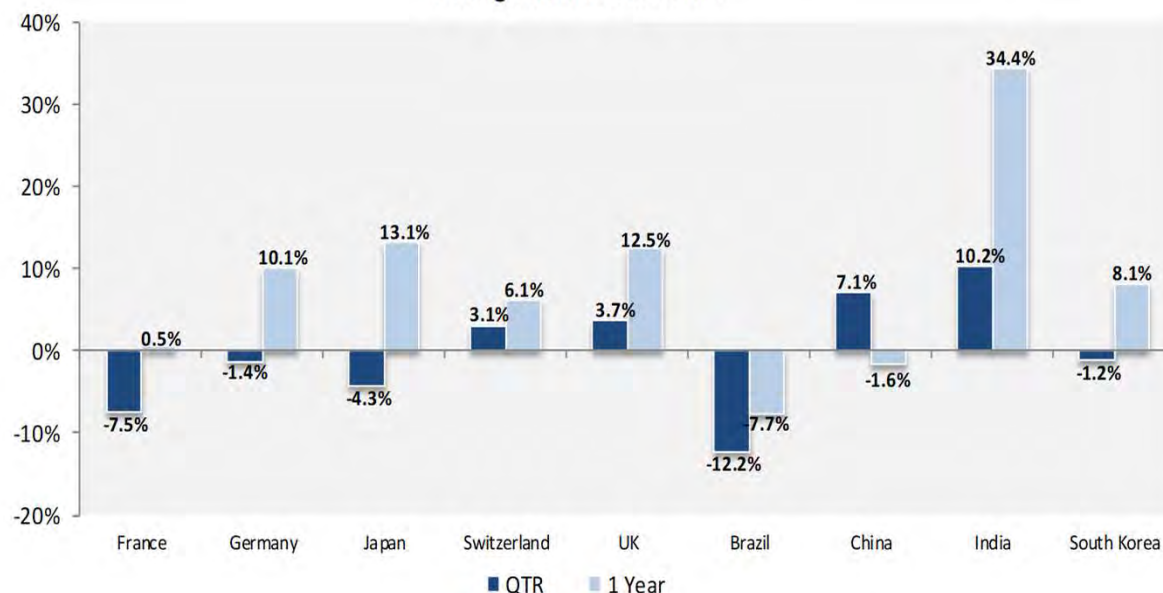
## Market Driven by AI Titans; Small Companies Face Challenges

- AI enthusiasm continued to propel growth stocks, driven primarily by a handful of mega-cap leaders in 2024. The “Magnificent 7” saw varied results in Q2 but now constitutes a record 32% of the S&P 500. Five key megacap companies - Nvidia, Microsoft, Amazon, Meta, and Apple - accounted for a remarkable 60% of the year-to-date S&P 500 advance with Nvidia driving 31% of the index's gains in the first half of the year.
- The Russell 2000 (small caps) lagged its large-cap counterpart by nearly 13% year-to-date through the end of Q2, marking its worst first half-year performance compared to large caps since the Russell indices' inception in 1979.
- Meanwhile, the Russell 1000 hit new highs 11 times in Q2 2024, while in contrast the Russell 2000 ended Q2 -12.9% below its peak from nearly three years ago.

# International Equity Market

| Sector           | Index                            | 2Q24  | YTD   | 2023  | 2022   | 2021  | 2020  | 2019  | 2018   | 1-Year | 3-Year | 5-Year | 10-Year |
|------------------|----------------------------------|-------|-------|-------|--------|-------|-------|-------|--------|--------|--------|--------|---------|
| Global           | MSCI AC World Index (net)        | 2.9%  | 11.3% | 22.2% | -18.4% | 18.5% | 16.3% | 26.6% | -9.4%  | 19.3%  | 5.4%   | 10.7%  | 8.4%    |
|                  | MSCI World Small Cap (net)       | -2.8% | 1.5%  | 15.8% | -18.8% | 15.8% | 16.0% | 26.2% | -13.9% | 9.1%   | -1.3%  | 6.9%   | 6.3%    |
|                  | MSCI World ex US (net)           | -0.6% | 5.0%  | 17.9% | -14.3% | 12.6% | 7.6%  | 22.5% | -14.1% | 11.2%  | 2.8%   | 6.5%   | 4.3%    |
|                  | MSCI World ex US Small Cap (net) | -1.6% | 1.0%  | 12.6% | -20.6% | 11.1% | 12.8% | 25.4% | -18.1% | 7.8%   | -3.0%  | 4.7%   | 4.0%    |
| Developed ex US  | MSCI EAFE (net)                  | -0.4% | 5.3%  | 18.2% | -14.5% | 11.3% | 7.8%  | 22.0% | -13.8% | 11.5%  | 2.9%   | 6.5%   | 4.3%    |
|                  | MSCI EAFE Value (net)            | 0.0%  | 4.5%  | 19.0% | -5.6%  | 10.9% | -2.6% | 16.1% | -14.8% | 13.7%  | 5.5%   | 6.1%   | 3.0%    |
|                  | MSCI EAFE Growth (net)           | -0.8% | 6.2%  | 17.6% | -22.9% | 11.3% | 18.3% | 27.9% | -12.8% | 9.4%   | 0.1%   | 6.5%   | 5.4%    |
|                  | MSCI EAFE Small Cap (net)        | -1.8% | 0.5%  | 13.2% | -21.4% | 10.1% | 12.3% | 25.0% | -17.9% | 7.8%   | -3.3%  | 4.2%   | 4.3%    |
| Emerging Markets | MSCI Emerging Markets (net)      | 5.0%  | 7.5%  | 9.8%  | -20.1% | -2.5% | 18.3% | 18.4% | -14.6% | 12.5%  | -5.1%  | 3.1%   | 2.8%    |

Foreign Markets Returns



- In Q2, European equities declined due to uncertainty surrounding the elections in France and diminishing expectations for substantial interest rate cuts. The IT sector saw gains while the consumer discretionary sector faced declines from weaknesses in automotive and luxury goods.
- Several Japanese equity market indices posted marginal gains in Q2; however, yen depreciation, driven by a strong U.S. dollar, turned U.S. dollar-based returns negative.
- In Q2, emerging market equities outperformed developed markets. Optimism about Chinese government support for the housing sector, coupled with low equity valuations, attracted investors and stabilized the Chinese equity market. Taiwan achieved double-digit gains due to strong investor enthusiasm for IT stocks, particularly AI-related companies like Taiwan Semiconductor. Indian benchmark indices hit record highs, driven by gains in the media and banking sectors.

# International Equity Market

ICE US Dollar Index Level



Date Range: 06/30/2014 - 06/28/2024

Jul 8, 2024, 8:26 AM EDT Powered by YCHARTS

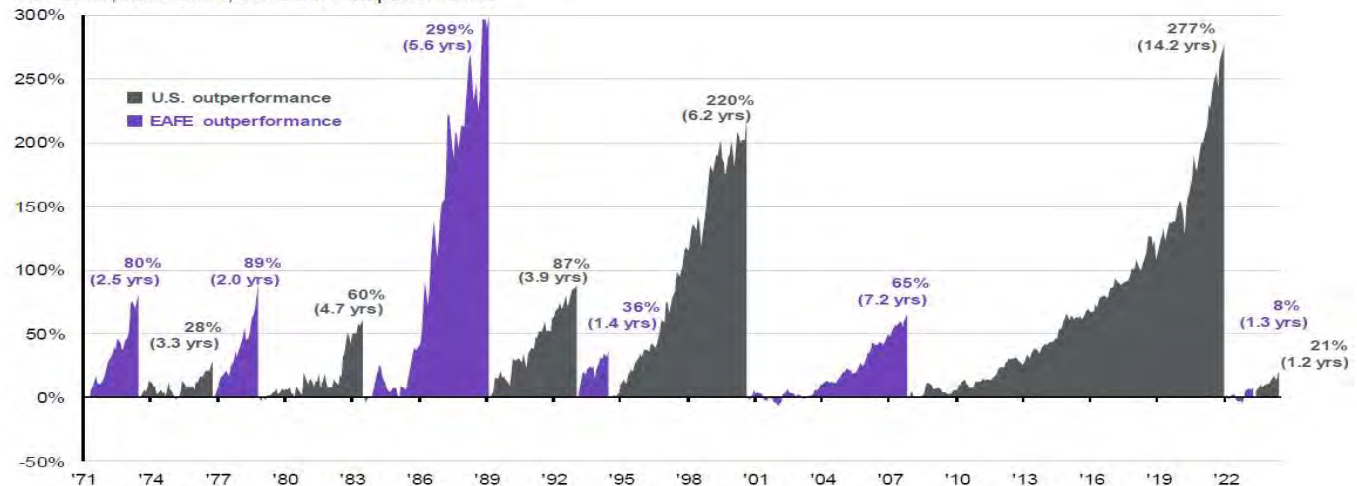
## Japanese Yen Hits Record Lows, Stirs Intervention Debate

- The Japanese Yen closed Q2 at its lowest level against the U.S. dollar since 1986 and reached an all-time low against the Euro. The sell-off is triggering speculation that authorities may intervene once again to stabilize the currency.
- This depreciation is driving up import costs, which is adversely affecting Japanese consumers. As such, the Yen warrants close attention due to Japan's outsized weighting in widely followed international benchmarks.

## U.S. Resume Global Dominance

- U.S. equity markets outperformed international markets by 277% over 14.2 years, marking the longest duration of outperformance in 50 years; however, this trend may have merely paused in 2021.
- Over the past 2.5 years, U.S. and international developed markets had comparable returns, with no clear winner. However, in the last year, U.S. markets, driven by mega-cap technology stocks, have regained supremacy over non-U.S.

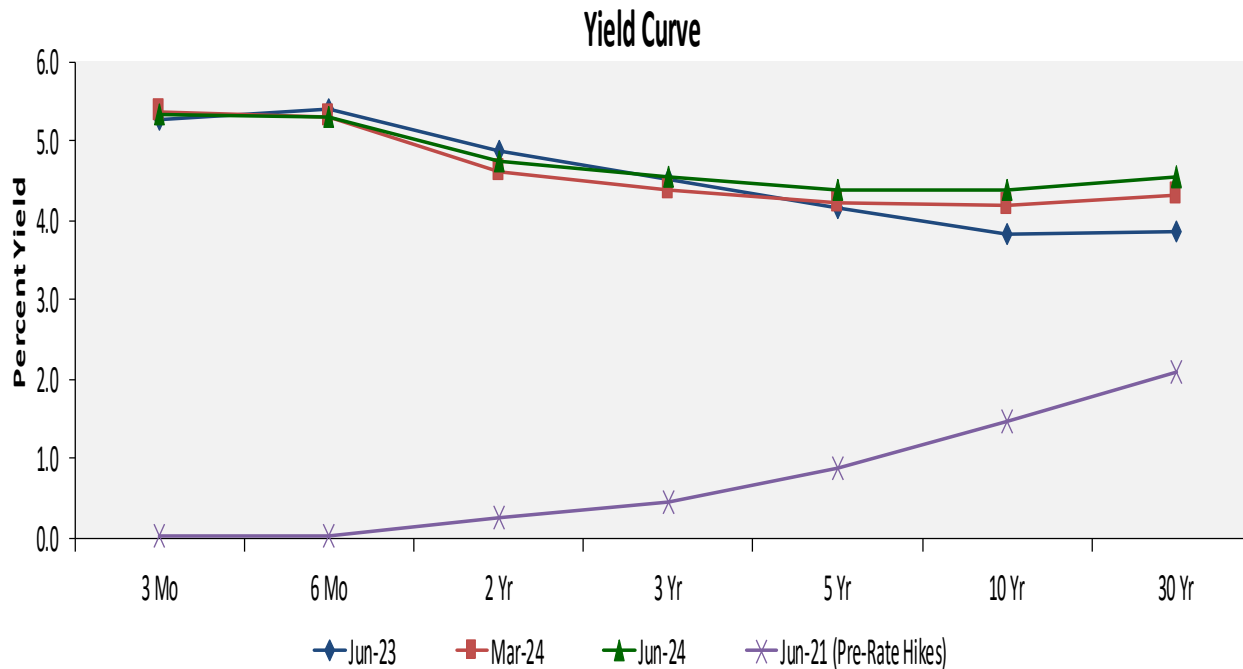
MSCI EAFE and MSCI USA relative performance  
U.S. dollar, total return, cumulative outperformance



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

# Bond Market

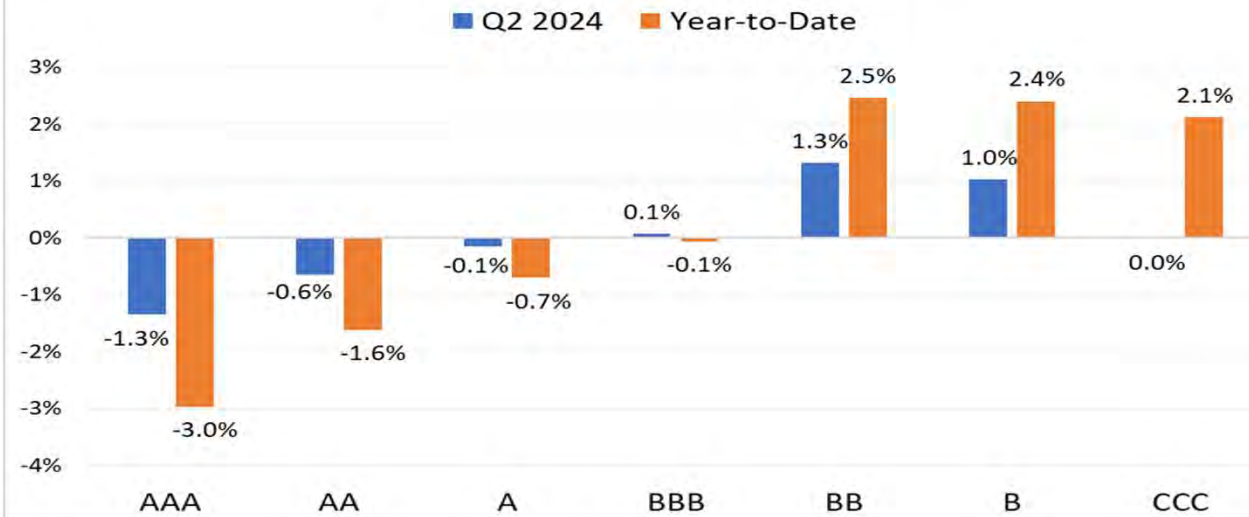
| Index                              | Duration (years) | Yield | 2Q24  | YTD   | 2023  | 2022   | 2021  | 2020  | 2019  | 2018  | 1-Year | 3-Year | 5-Year | 10-Year |
|------------------------------------|------------------|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|--------|--------|---------|
| Bloomberg Aggregate                | 6.2              | 5.00% | 0.1%  | -0.7% | 5.5%  | -13.0% | -1.5% | 7.5%  | 8.7%  | 0.0%  | 2.6%   | -3.0%  | -0.2%  | 1.3%    |
| Bloomberg Govt/Credit              | 6.4              | 4.91% | 0.0%  | -0.7% | 5.7%  | -13.6% | -1.7% | 8.9%  | 9.7%  | -0.4% | 2.7%   | -3.1%  | -0.1%  | 1.5%    |
| Bloomberg Int Agg                  | 4.5              | 4.96% | 0.5%  | 0.0%  | 5.2%  | -9.5%  | -1.3% | 5.6%  | 6.7%  | 0.9%  | 3.5%   | -1.8%  | 0.2%   | 1.3%    |
| Bloomberg Int Govt/Credit          | 3.9              | 4.82% | 0.6%  | 0.5%  | 5.2%  | -8.2%  | -1.4% | 6.4%  | 6.8%  | 0.9%  | 4.2%   | -1.2%  | 0.7%   | 1.5%    |
| Bloomberg U.S. Corporate           | 7.1              | 5.48% | -0.1% | -0.5% | 8.5%  | -15.8% | -1.0% | 9.9%  | 14.5% | -2.5% | 4.6%   | -3.0%  | 0.6%   | 2.3%    |
| Bloomberg HY Ba/B 2% IC            | 3.7              | 7.04% | 1.2%  | 2.5%  | 12.6% | -10.6% | 4.6%  | 7.7%  | 15.2% | -1.9% | 10.0%  | 1.6%   | 3.9%   | 4.3%    |
| ICE BofA 1-3 Yrs BB US Cash Pay HY | 1.9              | 6.47% | 1.4%  | 2.8%  | 8.9%  | -3.1%  | 3.2%  | 5.4%  | 8.7%  | 1.3%  | 8.1%   | 3.1%   | 4.0%   | 4.0%    |
| Bloomberg Mortgage                 | 5.8              | 5.22% | 0.1%  | -1.0% | 5.0%  | -11.8% | -1.0% | 3.9%  | 6.4%  | 1.0%  | 2.1%   | -2.9%  | -0.8%  | 0.9%    |
| Bloomberg Treasury                 | 6.0              | 4.57% | 0.1%  | -0.9% | 4.1%  | -12.5% | -2.3% | 8.0%  | 6.9%  | 0.9%  | 1.5%   | -3.3%  | -0.7%  | 0.9%    |
| Bloomberg US TIPS                  | 6.6              | 4.77% | 0.8%  | 0.7%  | 3.9%  | -11.8% | 6.0%  | 11.0% | 8.4%  | -1.3% | 2.7%   | -1.3%  | 2.1%   | 1.9%    |
| BofA ML 91 day T-Bills             | 0.2              | 5.36% | 1.3%  | 2.7%  | 5.2%  | 1.5%   | 0.0%  | 0.7%  | 2.3%  | 1.9%  | 5.4%   | 3.1%   | 2.2%   | 1.5%    |



- The U.S. Treasury curve shifted upward in Q2 2024, putting pressure on longer duration bonds.
- Despite the move higher in yields, most areas of the bond market generated flat to positive returns in Q2 2024 due to the higher levels of income offsetting the impact of price changes.
- High yield bonds and shorter maturity bonds were the best performing markets in Q2 2024, a continuation of Q1 2024. Recent curve steepening (rising long-term yields) has resulted in year-to-date underperformance in bond sectors and market indexes with longer duration such as the U.S. Aggregate, AAA & AA corporate bonds & Treasuries.

# Bond Market

## Returns by Credit Rating



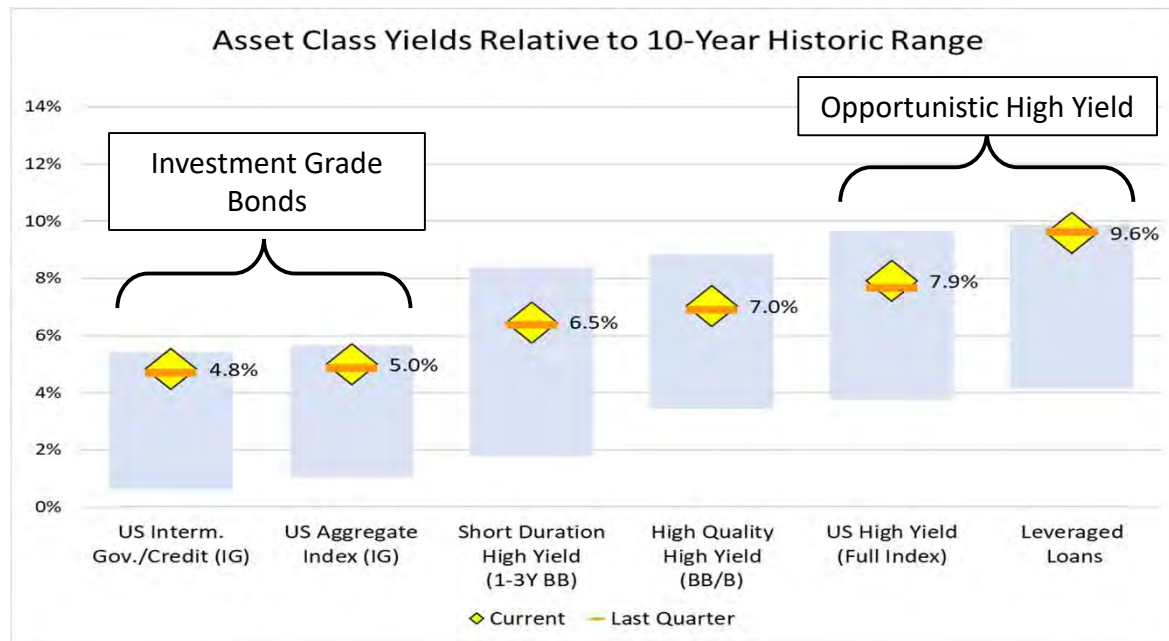
## Returns by Maturity



**Rising interest rates in Q2 2024 continue to put pressure on long duration bonds.**

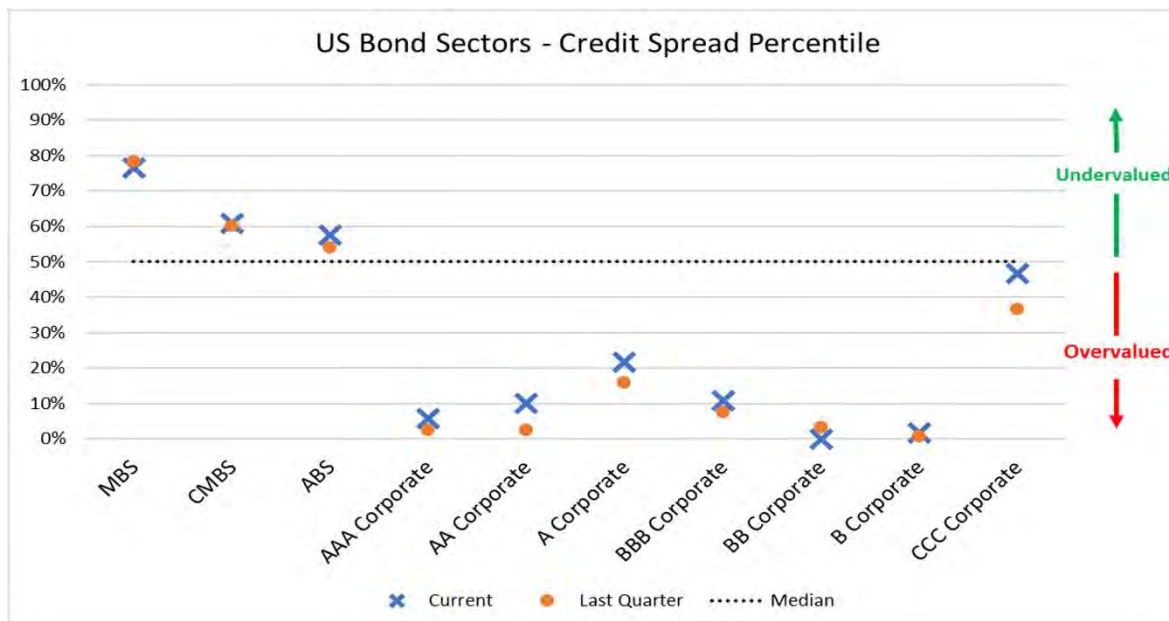
- U.S. Treasury yields continued to rise in Q2 2024, leading to more underperformance in longer duration bonds versus bonds with shorter duration.
- Credit spreads were mixed in Q2, with investment grade spreads widening while BB & B-rated bonds experienced some spread tightening.
- Investment grade bonds generated negative returns in Q2, adding to their year-to-date losses, largely due to their longer duration.
- The income generated from higher yields helped reduce the impact of rising rates for bonds with less than 10 years until maturity, but longer maturity bonds continue to experience price swings due to interest rate volatility.
- Higher-quality high yield (BB) bonds have performed well in 2024 due to higher income and shorter duration relative to investment grade credit.

# Bond Market



## Bond Yields

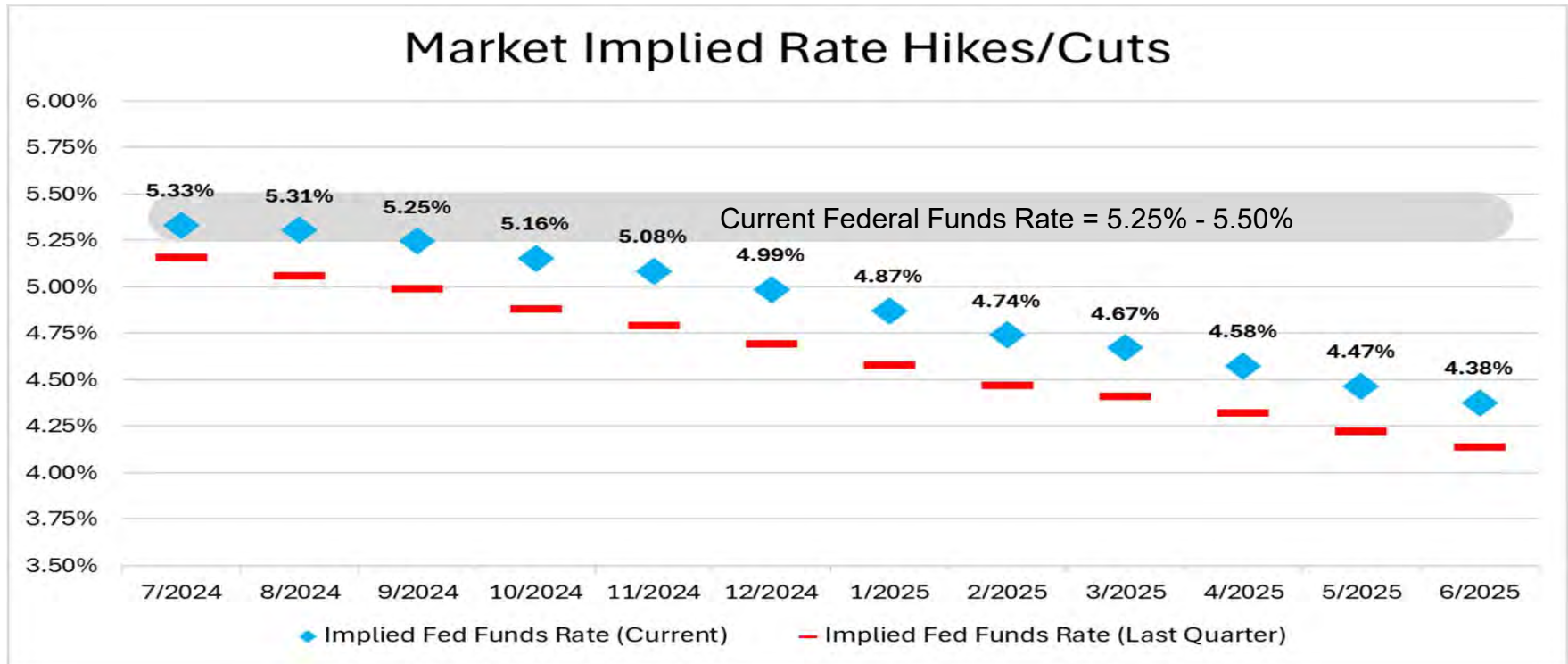
- Yields were mostly unchanged to slightly higher quarter over quarter.
- Investment grade bonds are currently yielding between 5.0% (AAA & AA) and 5.5% (A & BBB) while yields for high yield range between 6.5% - 8.0% with CCC-rated bonds yielding ~12.8%. Leveraged loans offer a current yield of ~9.6%; however, this is largely driven by the current 5.3% Secured Overnight Financing Rate (SOFR) rate. Future rate cuts would reduce this yield as SOFR should mirror the Fed Funds rate.



## Credit Spreads/Valuations

- Spreads on investment grade corporate bonds widened in Q2 2024 while spreads tightened for BB-rated high yield bonds. CCC-rated high yield experienced the largest spread widening across corporate credit.
- Corporate spreads continue to trade rich relative to history. All credit buckets (aside from CCC) are trading within the top 25% of monthly observations, while BB & B-rated high yield bonds are trading at the tightest spreads experienced in the past 10 years.
- Spreads in structured credit (MBS, CMBS, ABS) remain elevated, offering a premium to corporate credit.

# Bond Market

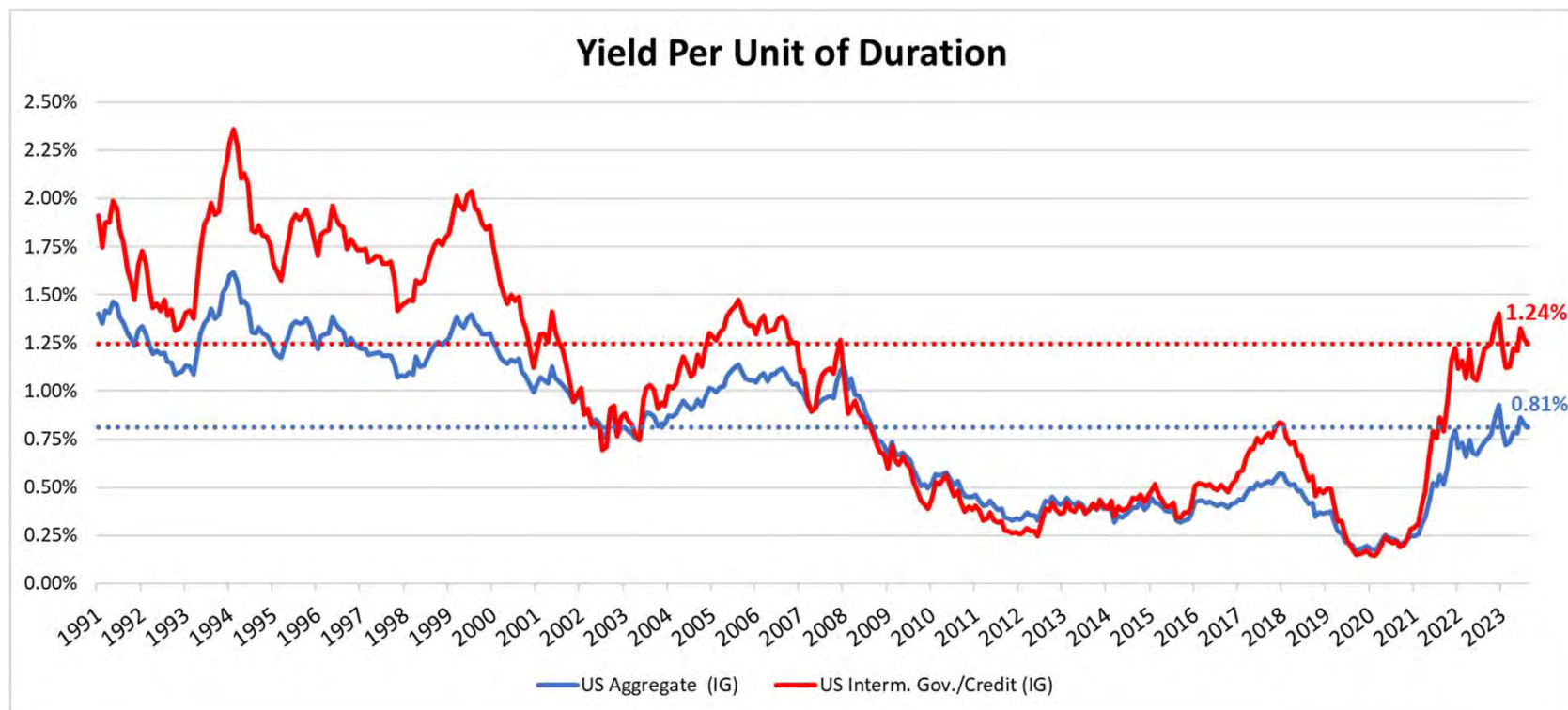


As of 6/30/24

- The FOMC held the Fed Funds rate at its current level for both their April and June meetings. The current target Federal Funds rate remains at 5.25% - 5.50%, where it has been since July 2023.
- Expectations of Fed Funds rate cuts continue to diminish. At the beginning of 2024, the market was anticipating the Federal Reserve to cut rates by ~150 bps by the end of 2024. As of the end of Q2 2024, the market is now expecting ~50 bps of cuts by year end.
- Expectations for future Fed Funds rate cuts have subsided as inflation data continues to stagnate between 3% - 3.5%, well above the Fed's 2% inflation target.
- The June 2024 Federal Reserve dot plot, which represents each individual policymaker's projection of the future path of interest rates, shows the majority of individual Fed members are expecting the Fed Funds rate to be between 4.75% and 5.25% by the end of 2024, which is consistent with current pricing in the Fed Funds Futures market. Based on the dot plot, only four out 19 policymakers expect the Fed Funds rate to stay at its current level by the end of 2024; however, this number increased by two since the March 2024 dot plot, indicating two policy makers changed their view in Q2 2024 that the Fed Funds rate should remain at its current level for the remainder of 2024.

# Bond Market

## Investment Grade Investors Are Now Compensated For Duration Risk



- Investment grade bond returns were susceptible to a rise in interest rates for most of the past decade. With the recent surge higher in bond yields, investment grade bond investors are now being adequately compensated for duration risk.
- Interest rates can now move ~80 bps higher over a one-year period before core bond investors (U.S. Aggregate Index) start to realize negative returns on their portfolio while intermediate investment grade investors can withstand a ~125 bps rise in interest rates over a one-year period before realizing losses on their portfolio.
- Given yields are roughly equal for the U.S. Intermediate Gov./Credit Index and the U.S. Aggregate Index, intermediate investment grade bonds (US Interm. Gov./Credit) are seemingly better positioned to limit downside risk in the near-term while core bonds (U.S. Aggregate) can provide more upside if interest rates fall but have less protection in the event interest rates continue to rise.

# Bond Market

## Interest Rate Sensitivity

| 12 Month Holding Period - Annualized Returns as of 6/30/2024 |                              |                      |                       |                       |                        |                          |                      |                             |                                       |                            |
|--------------------------------------------------------------|------------------------------|----------------------|-----------------------|-----------------------|------------------------|--------------------------|----------------------|-----------------------------|---------------------------------------|----------------------------|
| Yield Change                                                 | Bloomberg<br>Int Govt/Credit | Bloomberg<br>Int Agg | Bloomberg<br>Mortgage | Bloomberg<br>Treasury | Bloomberg<br>Aggregate | Bloomberg<br>Govt/Credit | Bloomberg<br>US TIPS | Bloomberg<br>U.S. Corporate | ICE BofA 1-3 Yrs BB<br>US Cash Pay HY | Bloomberg<br>HY Ba/B 2% IC |
| (bps)                                                        |                              |                      |                       |                       |                        |                          |                      |                             |                                       |                            |
| -300                                                         | 17.35                        | 18.86                | 22.15                 | 26.15                 | 26.07                  | 27.68                    | 26.92                | 31.09                       | 11.45                                 | 17.46                      |
| -250                                                         | 15.14                        | 16.47                | 19.37                 | 22.08                 | 22.20                  | 23.38                    | 22.92                | 26.24                       | 10.70                                 | 15.81                      |
| -200                                                         | 12.97                        | 14.11                | 16.58                 | 18.19                 | 18.48                  | 19.28                    | 19.04                | 21.62                       | 9.92                                  | 14.13                      |
| -150                                                         | 10.86                        | 11.78                | 13.77                 | 14.50                 | 14.89                  | 15.39                    | 15.29                | 17.24                       | 9.11                                  | 12.41                      |
| -100                                                         | 8.80                         | 9.48                 | 10.94                 | 11.00                 | 11.45                  | 11.69                    | 11.66                | 13.08                       | 8.26                                  | 10.66                      |
| -75                                                          | 7.78                         | 8.34                 | 9.52                  | 9.32                  | 9.79                   | 9.92                     | 9.89                 | 11.10                       | 7.82                                  | 9.76                       |
| -50                                                          | 6.78                         | 7.21                 | 8.09                  | 7.69                  | 8.15                   | 8.20                     | 8.15                 | 9.17                        | 7.38                                  | 8.86                       |
| -25                                                          | 5.80                         | 6.08                 | 6.66                  | 6.10                  | 6.56                   | 6.53                     | 6.44                 | 7.29                        | 6.93                                  | 7.95                       |
| 0                                                            | 4.82                         | 4.96                 | 5.22                  | 4.57                  | 5.00                   | 4.91                     | 4.77                 | 5.48                        | 6.47                                  | 7.04                       |
| 25                                                           | 3.86                         | 3.85                 | 3.78                  | 3.08                  | 3.48                   | 3.34                     | 3.12                 | 3.72                        | 6.00                                  | 6.11                       |
| 50                                                           | 2.91                         | 2.75                 | 2.34                  | 1.64                  | 1.99                   | 1.82                     | 1.51                 | 2.03                        | 5.52                                  | 5.17                       |
| 75                                                           | 1.97                         | 1.65                 | 0.89                  | 0.25                  | 0.53                   | 0.35                     | -0.08                | 0.39                        | 5.04                                  | 4.22                       |
| 100                                                          | 1.05                         | 0.56                 | -0.57                 | -1.10                 | -0.88                  | -1.07                    | -1.63                | -1.19                       | 4.55                                  | 3.27                       |
| 150                                                          | -0.76                        | -1.60                | -3.49                 | -3.65                 | -3.61                  | -3.75                    | -4.64                | -4.18                       | 3.54                                  | 1.33                       |
| 200                                                          | -2.52                        | -3.72                | -6.43                 | -6.00                 | -6.20                  | -6.24                    | -7.53                | -6.93                       | 2.50                                  | -0.64                      |
| 250                                                          | -4.23                        | -5.82                | -9.39                 | -8.17                 | -8.64                  | -8.52                    | -10.29               | -9.45                       | 1.43                                  | -2.65                      |
| 300                                                          | -5.89                        | -7.89                | -12.37                | -10.14                | -10.94                 | -10.60                   | -12.93               | -11.74                      | 0.32                                  | -4.70                      |
| Duration                                                     | 3.87                         | 4.46                 | 5.75                  | 6.05                  | 6.17                   | 6.38                     | 6.64                 | 7.14                        | 1.86                                  | 3.69                       |
| Convexity                                                    | 0.20                         | 0.12                 | -0.07                 | 0.76                  | 0.57                   | 0.81                     | 0.50                 | 0.93                        | -0.13                                 | -0.15                      |

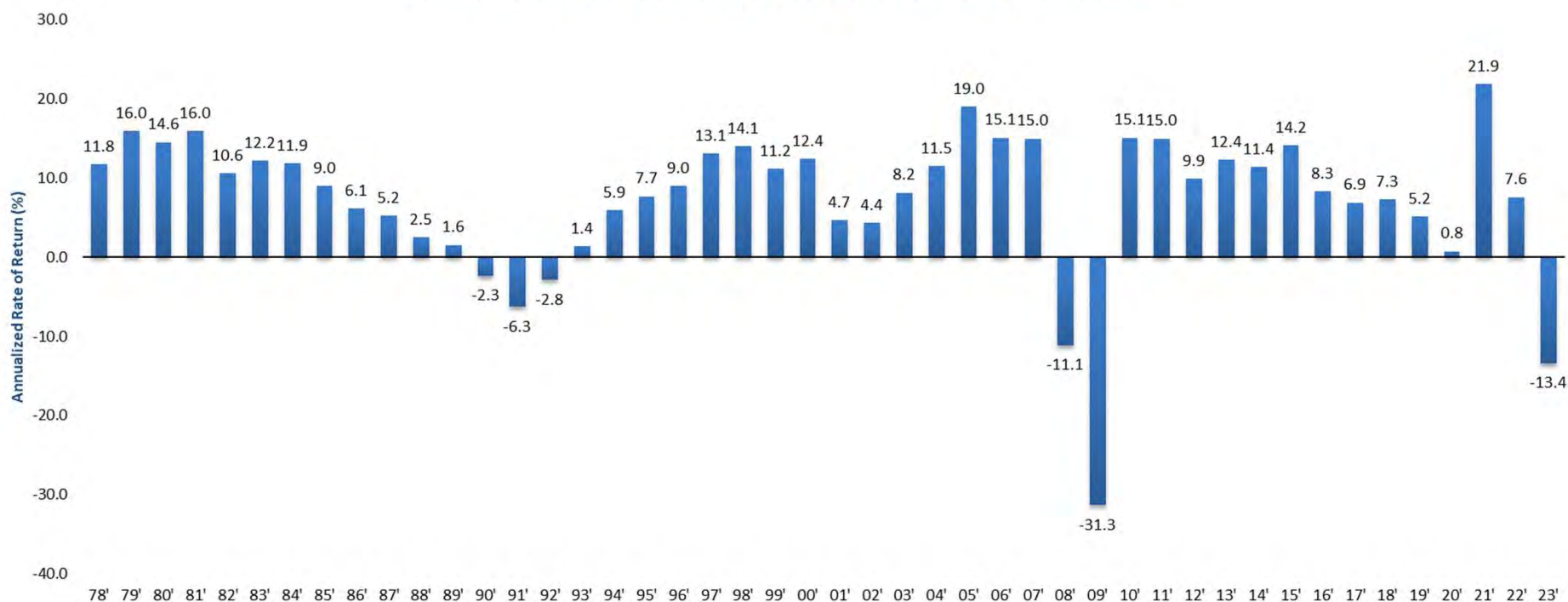
**FOR ILLUSTRATIVE PURPOSES ONLY:** For each index the current yield to worst as of 6/30/2024 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Option-Adjusted Duration as of 6/30/2024 multiplied by the percentage point change in the yield curve (basis point change divided by 100), while adjusting for convexity effects using the index's Option-Adjusted Convexity as of 6/30/2024, and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve.

# Real Estate Market

| Sector     | Index                             | 2Q24  | YTD   | 2023   | 2022 | 2021  | 2020  | 2019 | 2018 | 1-Year | 3-Year | 5-Year | 10-Year |
|------------|-----------------------------------|-------|-------|--------|------|-------|-------|------|------|--------|--------|--------|---------|
| US Private | NCREIF ODCE Equal Weighted (net)  | -0.8% | -3.2% | -13.4% | 7.6% | 21.9% | 0.8%  | 5.2% | 7.3% | -10.4% | 1.1%   | 2.6%   | 5.8%    |
|            | NCREIF ODCE EW Income Index       | 1.0%  | 1.9%  | 3.5%   | 3.5% | 4.1%  | 3.6%  | 3.5% | 3.5% | 3.8%   | 3.7%   | 3.7%   | 3.7%    |
|            | NCREIF ODCE EW Appreciation Index | -1.6% | -4.7% | -15.8% | 4.8% | 18.3% | -2.1% | 1.7% | 3.7% | -13.1% | -1.7%  | -0.5%  | 2.4%    |

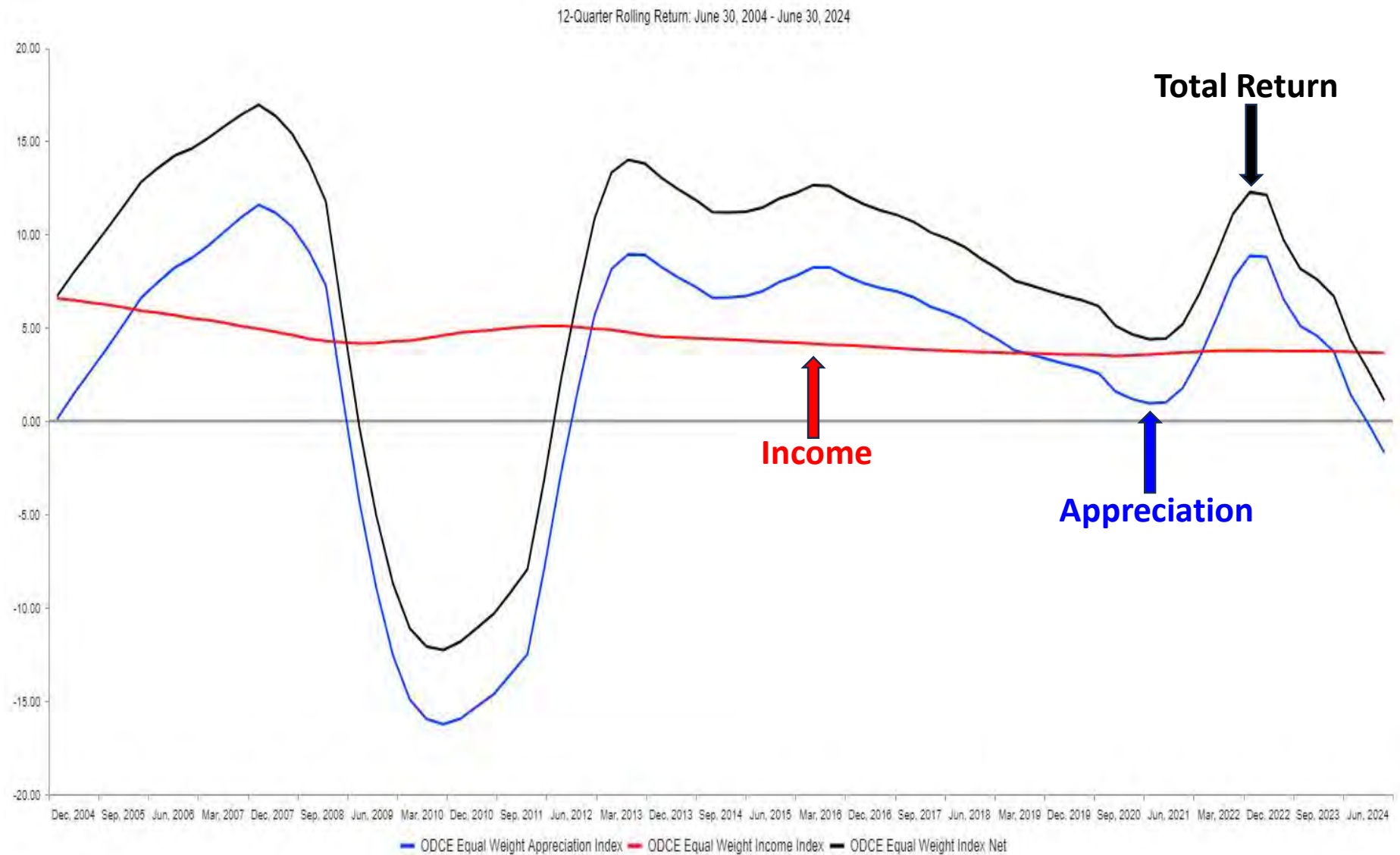
- The NCREIF ODCE Equal Weighted Index (net) declined -0.8% in Q2 2024, representing the seventh consecutive negative quarterly return for the index, but also the least negative return during this period.
- The previous drawdown from 2008-2009 was much sharper than the current drawdown, but shorter in duration, lasting six quarters, after which valuations improved for a sustained multi-year period.
- Liquidity, pricing and fundamentals for most sectors (outside of office) are improving, and several ODCE fund managers reported modest positive returns in Q2.

Historical NCREIF ODCE Equal Weight Total Net Performance



# Real Estate Market

- The income component of real estate returns continues to remain stable, as shown in the chart below, providing a buffer against the recent periods of negative appreciation.



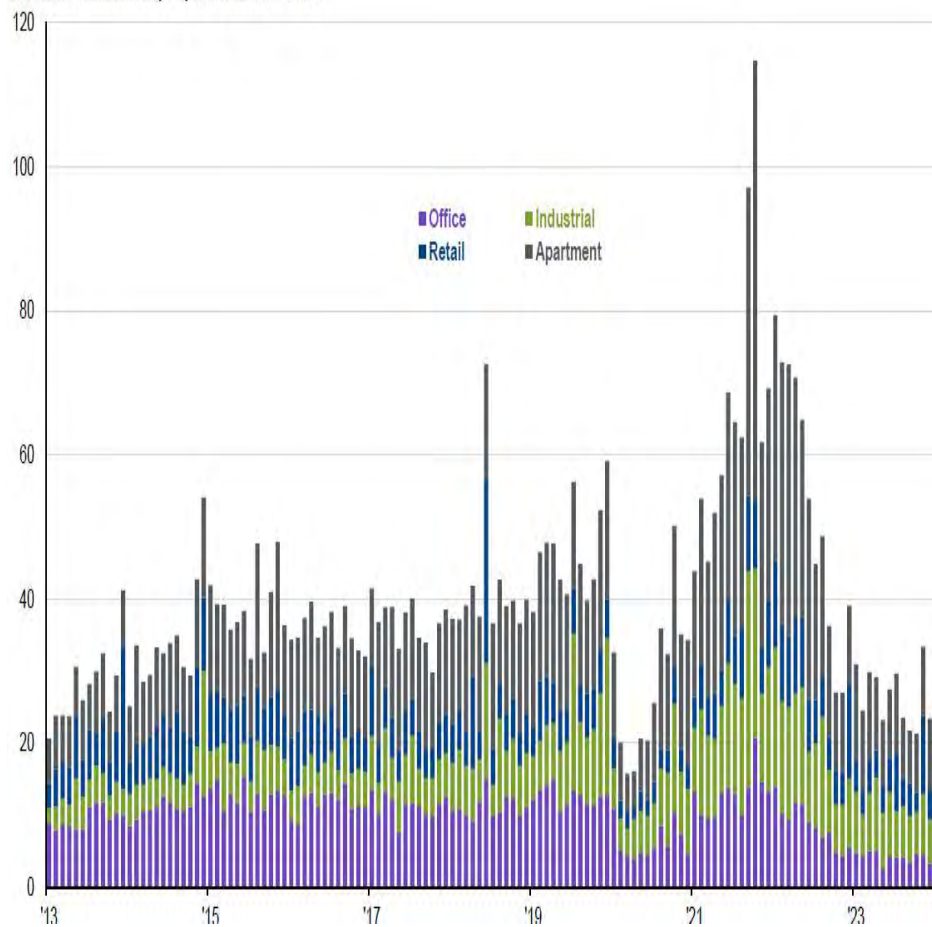
+ Quarterly data

# Real Estate Market

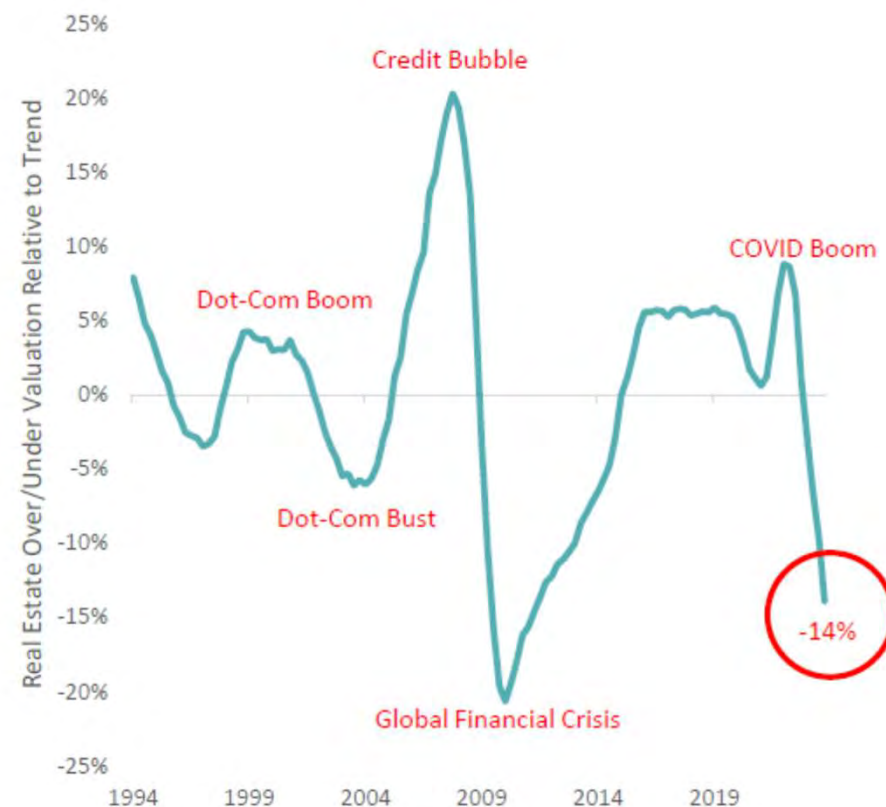
- The Covid boom of investor flows into real estate drove transaction volumes to record levels and significantly increased property valuations from late 2020 through 2022.
- Transaction volumes, as shown in the chart below (left), remain well below peak levels, though the first half of 2024 has seen a notable uptick in transactions and liquidity relative to the lows of 2023, indicating a recovering market.
- Real estate valuations now appear inexpensive relative to long-term trends, with the potential for gains and strong buying opportunities as pricing reverts to historical norms.

U.S. real estate transaction volumes

USD billions, seasonally adjusted, 1Q13 – 1Q24



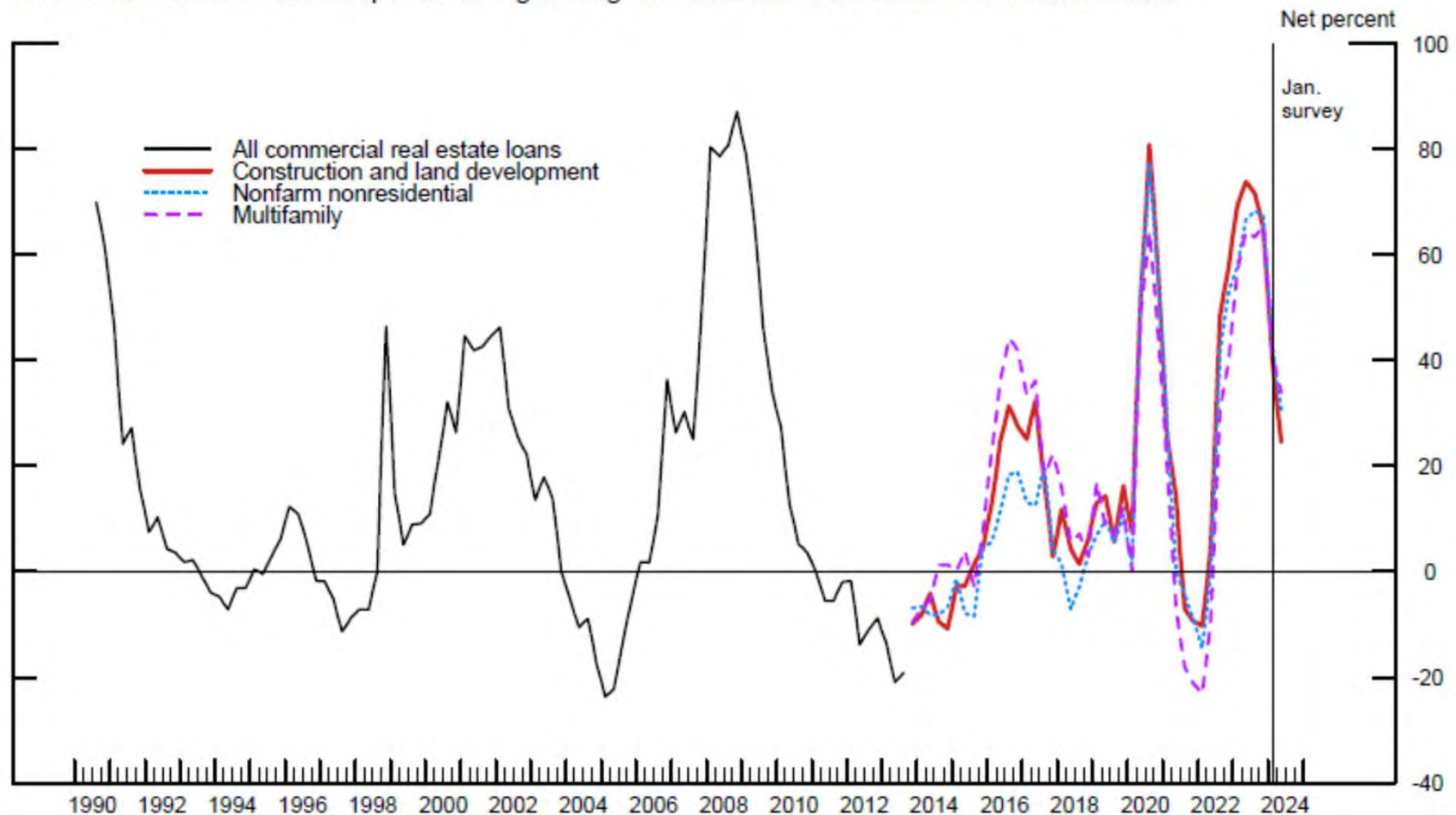
## Values Relative to Trend



# Real Estate Market

- Rising interest rates have led to higher borrowing costs, providing a difficult environment for real estate owners to refinance their debt. Though debt financing continues to be difficult to access as lenders conserve capital due to an uncertain economic and interest rate environment, lending standards appear to have eased over the last year, helping to increase transactions and liquidity.

Net Percent of Domestic Respondents Tightening Standards for Commercial Real Estate Loans



Source: April 2024 Fed Lender Survey.



# **UFCW Unions and Participating Employers Pension Fund**

Master Consulting Services Report

Period Ended

June 30, 2024

## UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of June 30, 2024

| Total Fund Growth of Assets |                |                     |               |               |               |               |               |
|-----------------------------|----------------|---------------------|---------------|---------------|---------------|---------------|---------------|
|                             | Second Quarter | Fiscal Year-To-Date | One Year      | Three Years   | Five Years    | Seven Years   | Ten Years     |
| Beginning Market Value      | \$99,326,057   | \$98,709,590        | \$103,068,273 | \$131,501,160 | \$119,076,779 | \$113,762,078 | \$104,644,083 |
| Net Cash Flow               | -\$3,195,183   | -\$6,092,242        | -\$12,964,759 | -\$38,094,277 | -\$58,827,178 | -\$71,735,380 | -\$80,528,050 |
| Net Investment Change       | \$1,058,263    | \$4,571,789         | \$7,085,623   | \$3,782,254   | \$36,939,536  | \$55,162,440  | \$73,073,103  |
| Ending Market Value         | \$97,189,137   | \$97,189,137        | \$97,189,137  | \$97,189,137  | \$97,189,137  | \$97,189,137  | \$97,189,137  |

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

# UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of June 30, 2024

## Performance Summary (Gross of Fees) - Annualized

|                                              | Market Value        | % of Portfolio | Ending June 30, 2024 |             |             |             |             |             |             |
|----------------------------------------------|---------------------|----------------|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                              |                     |                | 2024 Q2              | Fiscal YTD  | 1 Yr        | 3 Yrs       | 5 Yrs       | 7 Yrs       | 10 Yrs      |
| <b>Total Fund</b>                            | <b>\$97,189,137</b> | <b>100.0%</b>  | <b>1.2%</b>          | <b>5.0%</b> | <b>8.1%</b> | <b>2.2%</b> | <b>7.2%</b> | <b>7.5%</b> | <b>7.2%</b> |
| Total Domestic Large Cap Equity              | \$21,647,920        | 22.3%          | 3.1%                 | 17.7%       | 29.8%       | 10.3%       | 15.9%       | 15.1%       | 13.4%       |
| Total Domestic Small / Mid Cap Equity        | \$4,615,300         | 4.7%           | -3.1%                | 9.7%        | 20.3%       | 6.1%        | 11.6%       | 10.9%       | 9.3%        |
| Total International Equity                   | \$4,831,223         | 5.0%           | 3.9%                 | 11.0%       | 10.0%       | -3.9%       | 7.2%        | 7.6%        | 7.3%        |
| Total Investment Grade Fixed Income          | \$3,660,191         | 3.8%           | 0.7%                 | 0.8%        | 4.3%        | -0.8%       | 1.0%        | 1.6%        | 1.8%        |
| Total Short Term Fixed Income                | \$13,144,537        | 13.5%          | 1.2%                 | 2.0%        | 5.3%        | --          | --          | --          | --          |
| Total High Yield Fixed Income                | \$3,879,148         | 4.0%           | 0.9%                 | 2.4%        | 9.5%        | -0.2%       | 3.1%        | 3.6%        | 3.7%        |
| Total Short Duration High Yield Fixed Income | \$6,519,970         | 6.7%           | 1.4%                 | 2.5%        | 7.4%        | 2.7%        | 3.6%        | 3.8%        | 3.5%        |
| Total Opportunistic High Yield Fixed Income  | \$6,988,040         | 7.2%           | 3.1%                 | 6.3%        | 10.6%       | 3.6%        | 6.5%        | 6.9%        | --          |
| Total Real Estate - Core                     | \$4,648,032         | 4.8%           | -0.7%                | -2.3%       | -6.0%       | 1.8%        | 3.7%        | 5.1%        | 7.1%        |
| Total Real Estate - Core Plus                | \$8,502,861         | 8.7%           | -0.1%                | -3.8%       | -10.9%      | 0.5%        | 3.2%        | --          | --          |
| Total Real Estate - Value Add                | \$3,533,490         | 3.6%           | -0.5%                | -3.0%       | -4.9%       | --          | --          | --          | --          |
| Total Hedge Fund of Funds - Multi Strategy   | \$76,935            | 0.1%           |                      |             |             |             |             |             |             |
| Total Opportunistic Strategies               | \$6,429,725         | 6.6%           |                      |             |             |             |             |             |             |
| Total Private Equity                         | \$7,033,257         | 7.2%           |                      |             |             |             |             |             |             |
| Total Other                                  | \$49,947            | 0.1%           |                      |             |             |             |             |             |             |
| Total Cash Equivalents                       | \$1,628,560         | 1.7%           |                      |             |             |             |             |             |             |

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

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

# UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of June 30, 2024

## Performance Summary

### Fiscal Year Ending December 31st (Gross of Fees)

|                             | Fiscal<br>YTD | 2023         | 2022          | 2021         | 2020         | 2019         | 2018         | 2017         | 2016        | 2015        | 2014        | 2013         |
|-----------------------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|--------------|
| <b>Total Fund</b>           | <b>5.0%</b>   | <b>8.8%</b>  | <b>-12.3%</b> | <b>17.7%</b> | <b>13.6%</b> | <b>17.5%</b> | <b>-1.5%</b> | <b>15.7%</b> | <b>7.0%</b> | <b>2.2%</b> | <b>7.2%</b> | <b>19.7%</b> |
| <i>Total Fund Benchmark</i> | <i>3.3%</i>   | <i>10.8%</i> | <i>-9.8%</i>  | <i>15.6%</i> | <i>12.2%</i> | <i>17.1%</i> | <i>-2.8%</i> | <i>13.4%</i> | <i>8.7%</i> | <i>2.1%</i> | <i>7.0%</i> | <i>17.9%</i> |

### Fiscal Year Ending December 31st (Net of Fees)

|                             | Fiscal<br>YTD | 2023         | 2022          | 2021         | 2020         | 2019         | 2018         | 2017         | 2016        | 2015        | 2014        | 2013         |
|-----------------------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|--------------|
| <b>Total Fund</b>           | <b>4.7%</b>   | <b>8.0%</b>  | <b>-13.0%</b> | <b>16.7%</b> | <b>12.8%</b> | <b>16.6%</b> | <b>-2.2%</b> | <b>14.8%</b> | <b>6.1%</b> | <b>1.4%</b> | <b>6.4%</b> | <b>18.7%</b> |
| <i>Total Fund Benchmark</i> | <i>3.3%</i>   | <i>10.8%</i> | <i>-9.8%</i>  | <i>15.6%</i> | <i>12.2%</i> | <i>17.1%</i> | <i>-2.8%</i> | <i>13.4%</i> | <i>8.7%</i> | <i>2.1%</i> | <i>7.0%</i> | <i>17.9%</i> |

# UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of June 30, 2024

## Cash Flow Summary

Quarter Ending June 30, 2024

|                                                                       | Beginning<br>Market Value | Contributions      | Withdrawals         | Net Cash Flow       | Net Investment<br>Change | Ending<br>Market Value |
|-----------------------------------------------------------------------|---------------------------|--------------------|---------------------|---------------------|--------------------------|------------------------|
| Boyd Watterson GSA Fund, LP                                           | \$2,841,611               | \$0                | -\$39,732           | -\$39,732           | -\$28,563                | \$2,773,316            |
| Boyd Watterson State Government Fund, LP                              | \$3,609,276               | \$0                | -\$45,641           | -\$45,641           | -\$30,145                | \$3,533,490            |
| Cash in Transit - Boyd Watterson GSA Fund Income Distribution         | \$39,735                  | \$39,732           | -\$39,735           | -\$3                | \$0                      | \$39,732               |
| Cash in Transit - Boyd Watterson State Government Income Distribution | \$45,347                  | \$45,641           | -\$45,347           | \$294               | \$0                      | \$45,641               |
| Cash Reserves Account                                                 | \$1,507,423               | \$4,357,277        | -\$4,340,662        | \$16,615            | \$19,149                 | \$1,543,187            |
| Chartwell Investment Partners SDHY                                    | \$6,430,699               | \$0                | \$0                 | \$0                 | \$89,271                 | \$6,519,970            |
| Corbin ERISA Opportunity Fund, LP - Class E Shares                    | \$6,789,499               | \$0                | \$0                 | \$0                 | \$198,540                | \$6,988,040            |
| EnTrust Capital Diversified Fund - Class IPS                          | \$129,443                 | \$0                | -\$60,108           | -\$60,108           | \$7,600                  | \$76,935               |
| EnTrust Capital Diversified Peru Class X                              | \$52,242                  | \$0                | \$0                 | \$0                 | -\$2,295                 | \$49,947               |
| EnTrust Special Opportunities Fund III, Ltd - Class A                 | \$1,869,277               | \$0                | \$0                 | \$0                 | -\$41,173                | \$1,828,104            |
| EnTrust Special Opportunities Fund IV, Ltd - Class A                  | \$4,601,621               | \$0                | \$0                 | \$0                 | \$0                      | \$4,601,621            |
| Hamilton Lane Secondary Feeder Fund IV-A, LP                          | \$2,643,979               | \$0                | -\$220,584          | -\$220,584          | \$0                      | \$2,423,395            |
| Hamilton Lane Secondary Feeder Fund V-A, LP                           | \$4,609,862               | \$0                | \$0                 | \$0                 | \$0                      | \$4,609,862            |
| Hardman Johnston International Equity Group Trust                     | \$4,656,826               | \$0                | \$0                 | \$0                 | \$174,398                | \$4,831,223            |
| Intercontinental U.S. Real Estate Investment Fund, LLC                | \$8,619,405               | \$0                | -\$84,767           | -\$84,767           | -\$31,777                | \$8,502,861            |
| Loomis Sayles CIT High Yield Conservative                             | \$3,845,061               | \$0                | \$0                 | \$0                 | \$34,087                 | \$3,879,148            |
| Loomis Sayles CIT Small Mid-Cap Core                                  | \$4,761,876               | \$0                | \$0                 | \$0                 | -\$146,576               | \$4,615,300            |
| Northern Trust Collective Russell 1000 Growth Index Fund              | \$5,181,642               | \$0                | \$0                 | \$0                 | \$431,185                | \$5,612,827            |
| Principal U.S. Property Account                                       | \$1,904,174               | \$0                | -\$11,257           | -\$11,257           | -\$18,200                | \$1,874,716            |
| Segall Bryant & Hamill                                                | \$3,635,528               | \$0                | \$0                 | \$0                 | \$24,663                 | \$3,660,191            |
| Segall Bryant & Hamill - STFI                                         | \$15,727,649              | \$0                | -\$2,750,000        | -\$2,750,000        | \$166,888                | \$13,144,537           |
| Wedge Capital Management                                              | \$10,897,418              | \$0                | \$0                 | \$0                 | -\$66,713                | \$10,830,706           |
| Westfield Capital Management                                          | \$4,926,464               | \$0                | \$0                 | \$0                 | \$277,924                | \$5,204,388            |
| <b>Total</b>                                                          | <b>\$99,326,057</b>       | <b>\$4,442,650</b> | <b>-\$7,637,832</b> | <b>-\$3,195,183</b> | <b>\$1,058,263</b>       | <b>\$97,189,137</b>    |

# UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of June 30, 2024

## Cash Flow Summary

Fiscal YTD Ending June 30, 2024

|                                                                       | Beginning<br>Market Value | Contributions      | Withdrawals          | Net Cash Flow       | Net Investment<br>Change | Ending<br>Market Value |
|-----------------------------------------------------------------------|---------------------------|--------------------|----------------------|---------------------|--------------------------|------------------------|
| Boyd Watterson GSA Fund, LP                                           | \$2,935,301               | \$0                | -\$79,467            | -\$79,467           | -\$82,518                | \$2,773,316            |
| Boyd Watterson State Government Fund, LP                              | \$3,759,862               | \$0                | -\$90,988            | -\$90,988           | -\$135,384               | \$3,533,490            |
| Cash in Transit - Boyd Watterson GSA Fund Income Distribution         | \$43,272                  | \$79,467           | -\$83,006            | -\$3,540            | \$0                      | \$39,732               |
| Cash in Transit - Boyd Watterson State Government Income Distribution | \$48,041                  | \$90,988           | -\$93,389            | -\$2,400            | \$0                      | \$45,641               |
| Cash Reserves Account                                                 | \$1,756,187               | \$8,399,125        | -\$8,650,451         | -\$251,326          | \$38,326                 | \$1,543,187            |
| Chartwell Investment Partners SDHY                                    | \$6,359,391               | \$0                | \$0                  | \$0                 | \$160,579                | \$6,519,970            |
| Corbin ERISA Opportunity Fund, LP - Class E Shares                    | \$6,595,584               | \$0                | \$0                  | \$0                 | \$392,456                | \$6,988,040            |
| EnTrust Capital Diversified Fund - Class IPS                          | \$125,277                 | \$0                | -\$60,108            | -\$60,108           | \$11,766                 | \$76,935               |
| EnTrust Capital Diversified Peru Class X                              | \$54,715                  | \$0                | \$0                  | \$0                 | -\$4,768                 | \$49,947               |
| EnTrust Special Opportunities Fund III, Ltd - Class A                 | \$1,952,497               | \$0                | -\$172,575           | -\$172,575          | \$48,182                 | \$1,828,104            |
| EnTrust Special Opportunities Fund IV, Ltd - Class A                  | \$4,442,643               | \$0                | -\$63,484            | -\$63,484           | \$222,462                | \$4,601,621            |
| Hamilton Lane Secondary Feeder Fund IV-A, LP                          | \$2,779,876               | \$0                | -\$220,584           | -\$220,584          | -\$135,897               | \$2,423,395            |
| Hamilton Lane Secondary Feeder Fund V-A, LP                           | \$4,646,165               | \$0                | \$0                  | \$0                 | -\$36,303                | \$4,609,862            |
| Hardman Johnston International Equity Group Trust                     | \$4,369,868               | \$0                | \$0                  | \$0                 | \$461,355                | \$4,831,223            |
| Intercontinental U.S. Real Estate Investment Fund, LLC                | \$9,027,287               | \$0                | -\$134,559           | -\$134,559          | -\$389,867               | \$8,502,861            |
| Loomis Sayles CIT High Yield Conservative                             | \$3,789,157               | \$0                | \$0                  | \$0                 | \$89,991                 | \$3,879,148            |
| Loomis Sayles CIT Small Mid-Cap Core                                  | \$4,207,113               | \$0                | \$0                  | \$0                 | \$408,187                | \$4,615,300            |
| Northern Trust Collective Russell 1000 Growth Index Fund              | \$4,651,050               | \$0                | \$0                  | \$0                 | \$961,777                | \$5,612,827            |
| Principal U.S. Property Account                                       | \$1,945,704               | \$0                | -\$13,211            | -\$13,211           | -\$57,777                | \$1,874,716            |
| Segall Bryant & Hamill                                                | \$3,632,676               | \$0                | \$0                  | \$0                 | \$27,516                 | \$3,660,191            |
| Segall Bryant & Hamill - STFI                                         | \$17,849,397              | \$0                | -\$5,000,000         | -\$5,000,000        | \$295,141                | \$13,144,537           |
| Wedge Capital Management                                              | \$9,419,073               | \$0                | \$0                  | \$0                 | \$1,411,633              | \$10,830,706           |
| Westfield Capital Management                                          | \$4,319,456               | \$0                | \$0                  | \$0                 | \$884,932                | \$5,204,388            |
| <b>Total</b>                                                          | <b>\$98,709,590</b>       | <b>\$8,569,580</b> | <b>-\$14,661,822</b> | <b>-\$6,092,242</b> | <b>\$4,571,789</b>       | <b>\$97,189,137</b>    |

# UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of June 30, 2024

| Current vs. Policy                     |                     |               |               |               |            |              |
|----------------------------------------|---------------------|---------------|---------------|---------------|------------|--------------|
|                                        | Current             | Current       | Policy        | Policy Range  | Difference | Difference   |
| Domestic Large Cap Equity              | \$21,647,920        | 22.3%         | 22.5%         | 17.5% - 27.5% | -0.2%      | -\$219,636   |
| Domestic Small/Mid Cap Equity          | \$4,615,300         | 4.7%          | 7.5%          | 5.5% - 12.5%  | -2.8%      | -\$2,673,885 |
| International Equity                   | \$4,831,223         | 5.0%          | 5.0%          | 0.0% - 10.0%  | 0.0%       | -\$28,234    |
| Investment Grade Fixed Income          | \$3,660,191         | 3.8%          | 5.0%          | 0.0% - 10.0%  | -1.2%      | -\$1,199,266 |
| Short Term Fixed Income                | \$13,144,537        | 13.5%         | 12.5%         | 5.0% - 25.0%  | 1.0%       | \$995,895    |
| High Yield Fixed Income                | \$3,879,148         | 4.0%          | 5.0%          | 0.0% - 10.0%  | -1.0%      | -\$980,309   |
| Short Duration High Yield Fixed Income | \$6,519,970         | 6.7%          | 5.0%          | 0.0% - 10.0%  | 1.7%       | \$1,660,514  |
| Opportunistic High Yield Fixed Income  | \$6,988,040         | 7.2%          | 10.0%         | 5.0% - 15.0%  | -2.8%      | -\$2,730,874 |
| Real Estate - Core                     | \$4,648,032         | 4.8%          | 5.0%          | 0.0% - 10.0%  | -0.2%      | -\$211,424   |
| Real Estate Core Plus                  | \$8,502,861         | 8.7%          | 7.5%          | 2.5% - 12.5%  | 1.2%       | \$1,213,676  |
| Real Estate - Value Add                | \$3,533,490         | 3.6%          | 5.0%          | 0.0% - 10.0%  | -1.4%      | -\$1,325,967 |
| Opportunistic Strategies               | \$6,429,725         | 6.6%          | 5.0%          | 0.0% - 10.0%  | 1.6%       | \$1,570,268  |
| Private Equity                         | \$7,033,257         | 7.2%          | 5.0%          | 0.0% - 10.0%  | 2.2%       | \$2,173,800  |
| Hedge Fund of Funds - Multi Strategy   | \$76,935            | 0.1%          | 0.0%          | 0.0% - 0.0%   | 0.1%       | \$76,935     |
| Other                                  | \$49,947            | 0.1%          | 0.0%          | 0.0% - 0.0%   | 0.1%       | \$49,947     |
| Cash Equivalents                       | \$1,628,560         | 1.7%          | 0.0%          | 0.0% - 0.0%   | 1.7%       | \$1,628,560  |
| <b>Total</b>                           | <b>\$97,189,137</b> | <b>100.0%</b> | <b>100.0%</b> |               |            |              |

- Policy adopted March 2024; effective April 2024.
- Other allocation is EnTrust Capital Diversified Peru Class X.
- Cash Equivalents allocation includes:
  - \$46K income distribution from real estate - value add (Boyd Watterson State Government Fund, LP) received in July 2024.
  - \$40K income distribution from real estate - core (Boyd Watterson GSA Fund, LP) received in July 2024.

## UFCW Unions and Participating Employers Pension Fund - Asset Allocation

- Asset allocation reviews were provided on the following dates: August 30, 2018, December 4, 2018, April 25, 2019, June 19, 2020, March 18, 2021, March 3, 2022, June 12, 2022, September 12, 2022, May 15, 2023, and March 4, 2024.
- Approximately \$10.8M in assets from the UFCW 400 Meat & Poultry Pension Fund are included as of January 1, 2007.
- At the meeting on March 3, 2022, the Trustees approved the recommendation for a \$3.0M redemption from Corbin (opportunistic strategies) effective June 30, 2022 and September 30, 2022 for rebalancing and cash needs. Status: On August 18, 2022, the Cash Reserve account received \$2.6M. Remaining \$0.4M was received by the Cash Reserve account mid-November. An asset allocation review was presented, but no changes to Policy were made.
- At the meeting on June 9, 2022, the Trustees approved the recommendation to redeem \$500K from Boyd Watterson GSA (real estate – core) and \$500K from Principal (real estate - core). The Boyd Watterson GSA redemption is effective September 30, 2022 and the proceeds were received by the Cash Reserve account on October 28, 2022. The Principal redemption was received by the Cash Account on June 28, 2022 and proceeds were used for cash needs. Principal implemented a withdrawal queue effective July 1, 2022. IPS recommended to rescind the remaining \$3.3M commitment to Boyd Watterson State Government (real estate – value add). Decision: Approved.
- At the meeting on December 8, 2022, the Trustees approved the recommendation to redeem \$3.0M from Intercontinental U.S. Real Estate Investment Fund, LLC (real estate – value add) and \$1.0M from Corbin ERISA Opportunity Fund, LP – Class E Shares (opportunistic strategies), effective March 31, 2023. Status: Corbin redemption was satisfied on its effective date and proceeds were received in May 2022. Intercontinental implemented a withdrawal queue effective December 31, 2022.
- At a special meeting on May 15, 2023, the following recommendations were approved: 1) Segregate \$20.0M into Segal Bryant & Hamill (short-term fixed income) and 2) Adopt Policy: 17.5% domestic large cap equity (-7.5%), 5.0% domestic small/mid cap equity (-5.0%), 5.0% international equity (-7.5%), 20.0% short term fixed income (+20.0%), 5.0% investment grade fixed income, 7.5% short duration high yield fixed income, 5.0% high yield fixed income, 5.0% real estate – core, 12.5% real estate – value add, 12.5% opportunistic strategies and 5.0% private equity. Status: Funding of short-term fixed income occurred in July 2023.
- At the meeting on March 4, 2024, an asset allocation review was presented and the Trustees adopted Policy: 22.5% domestic large cap equity (+5.0%), 7.5% domestic small/mid cap equity (+2.5%), 5.0% international equity, 5.0% investment grade fixed income, 12.5% short term fixed income (-7.5%), 5.0% high yield fixed income, 5.0% short duration high yield fixed income (-2.5%), 10.0% opportunistic high yield fixed income (+10.0%), 5.0% real estate – core, 7.5% real estate – core plus (+7.5%), 5.0% real estate – value add (-7.5%), 5.0% opportunistic strategies (-7.5%) and 5.0% private equity.

**Recommendation: None.**

# UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of June 30, 2024

| Real Estate - Core Plus Redemptions (In Millions) as of June 30, 2024 |                 |                |                  |              |             |              |
|-----------------------------------------------------------------------|-----------------|----------------|------------------|--------------|-------------|--------------|
| Manager                                                               | Redemption Type | Effective Date | Withdrawal Queue | Requested \$ | Received \$ | Remaining \$ |
| Intercontinental U.S. Real Estate Investment Fund, LLC*               | Partial         | Mar-23         | Dec-22           | \$3.00       | \$0.19      | \$2.81       |
| Total                                                                 |                 |                |                  | \$3.00       | \$0.19      | \$2.81       |

\*The remaining redemption after July 29, 2024 is \$2.77M.

# UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of June 30, 2024

## Commitment and Funding of Real Estate - Core (In Millions) as of June 30, 2024

| Investments                     |              | Commitments  |                     |            | Contributions & Distributions |                          | Valuations   |               | Performance |            |
|---------------------------------|--------------|--------------|---------------------|------------|-------------------------------|--------------------------|--------------|---------------|-------------|------------|
| Account Name                    | Vintage Year | Commitment   | Unfunded Commitment | Call Ratio | Cumulative Contributions      | Cumulative Distributions | Valuation    | Total Value   | DPI         | TVPI       |
| Principal U.S. Property Account | 2006         | \$6.8        | \$0.0               | 1.0        | \$6.8                         | \$13.0                   | \$1.9        | \$14.8        | 1.9         | 2.2        |
| Boyd Watterson GSA Fund, LP     | 2016         | \$2.5        | \$0.0               | 1.0        | \$2.5                         | \$1.1                    | \$2.8        | \$3.9         | 0.5         | 1.6        |
| <b>Total</b>                    |              | <b>\$9.3</b> | <b>\$0.0</b>        | <b>1.0</b> | <b>\$9.3</b>                  | <b>\$14.1</b>            | <b>\$4.6</b> | <b>\$18.8</b> | <b>1.5</b>  | <b>2.0</b> |

## Commitment and Funding of Real Estate - Core Plus (In Millions) as of June 30, 2024

| Investments                                            |              | Commitments  |                     |            | Contributions & Distributions |                          | Valuations   |              | Performance |            |
|--------------------------------------------------------|--------------|--------------|---------------------|------------|-------------------------------|--------------------------|--------------|--------------|-------------|------------|
| Account Name                                           | Vintage Year | Commitment   | Unfunded Commitment | Call Ratio | Cumulative Contributions      | Cumulative Distributions | Valuation    | Total Value  | DPI         | TVPI       |
| Intercontinental U.S. Real Estate Investment Fund, LLC | 2019         | \$9.0        | \$0.0               | 1.0        | \$9.0                         | \$1.4                    | \$8.5        | \$9.9        | 0.2         | 1.1        |
| <b>Total</b>                                           |              | <b>\$9.0</b> | <b>\$0.0</b>        | <b>1.0</b> | <b>\$9.0</b>                  | <b>\$1.4</b>             | <b>\$8.5</b> | <b>\$9.9</b> | <b>0.2</b>  | <b>1.1</b> |

## Commitment and Funding of Real Estate - Value Add (In Millions) as of June 30, 2024

| Investments                              |              | Commitments  |                     |            | Contributions & Distributions |                          | Valuations   |              | Performance |            |
|------------------------------------------|--------------|--------------|---------------------|------------|-------------------------------|--------------------------|--------------|--------------|-------------|------------|
| Account Name                             | Vintage Year | Commitment   | Unfunded Commitment | Call Ratio | Cumulative Contributions      | Cumulative Distributions | Valuation    | Total Value  | DPI         | TVPI       |
| Boyd Watterson State Government Fund, LP | 2021         | \$3.7        | \$0.0               | 1.0        | \$3.7                         | \$0.2                    | \$3.5        | \$3.7        | 0.1         | 1.0        |
| <b>Total</b>                             |              | <b>\$3.7</b> | <b>\$0.0</b>        | <b>1.0</b> | <b>\$3.7</b>                  | <b>\$0.2</b>             | <b>\$3.5</b> | <b>\$3.7</b> | <b>0.1</b>  | <b>1.0</b> |

# UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of June 30, 2024

## Commitment and Funding of Opportunistic Strategies (In Millions) as of June 30, 2024

| Investments                                                       |              | Commitments   |                     |            | Contributions & Distributions |                          | Valuations   |               | Performance |            |      |
|-------------------------------------------------------------------|--------------|---------------|---------------------|------------|-------------------------------|--------------------------|--------------|---------------|-------------|------------|------|
| Account Name                                                      | Vintage Year | Commitment    | Unfunded Commitment | Call Ratio | Cumulative Contributions      | Cumulative Distributions | Valuation    | Total Value   | DPI         | TVPI       | IRR  |
| EnTrust Special Opportunities Fund III, Ltd - Class A             | 2015         | \$5.0         | \$0.0               | 1.0        | \$5.0                         | \$3.3                    | \$1.8        | \$5.1         | 0.7         | 1.0        | 0.6% |
| <sup>1</sup> EnTrust Special Opportunities Fund IV, Ltd - Class A | 2018         | \$5.0         | \$0.5               | 1.0        | \$5.0                         | \$0.5                    | \$4.6        | \$5.1         | 0.1         | 1.0        | 0.5% |
| <b>Total</b>                                                      |              | <b>\$10.0</b> | <b>\$0.5</b>        | <b>1.0</b> | <b>\$10.0</b>                 | <b>\$3.8</b>             | <b>\$6.4</b> | <b>\$10.3</b> | <b>0.4</b>  | <b>1.0</b> |      |

<sup>1</sup>Unfunded commitment includes recallable distributions of \$0.5M.

## Commitment and Funding of Private Equity (In Millions) as of June 30, 2024

| Investments                                               |              | Commitments   |                     |            | Contributions & Distributions |                          | Valuations   |               | Performance |            |       |
|-----------------------------------------------------------|--------------|---------------|---------------------|------------|-------------------------------|--------------------------|--------------|---------------|-------------|------------|-------|
| Account Name                                              | Vintage Year | Commitment    | Unfunded Commitment | Call Ratio | Cumulative Contributions      | Cumulative Distributions | Valuation    | Total Value   | DPI         | TVPI       | IRR   |
| <sup>1</sup> Hamilton Lane Secondary Feeder Fund IV-A, LP | 2017         | \$7.5         | \$3.3               | 0.9        | \$6.5                         | \$7.5                    | \$2.4        | \$9.9         | 1.2         | 1.5        | 14.6% |
| <sup>2</sup> Hamilton Lane Secondary Feeder Fund V-A, LP  | 2019         | \$6.0         | \$3.1               | 0.7        | \$4.1                         | \$1.5                    | \$4.6        | \$6.1         | 0.4         | 1.5        | 16.2% |
| <b>Total</b>                                              |              | <b>\$13.5</b> | <b>\$6.4</b>        | <b>0.8</b> | <b>\$10.6</b>                 | <b>\$9.0</b>             | <b>\$7.0</b> | <b>\$16.0</b> | <b>0.8</b>  | <b>1.5</b> |       |

<sup>1</sup>Unfunded commitment includes recallable distributions of \$2.3M.

<sup>2</sup>Unfunded commitment includes recallable distributions of \$1.3M.

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

# UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of June 30, 2024

## Summary of Investment Manager Recommendations

| Manager                                            | Recommendation                       | Initiated | Action Required | Comment/Status                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------|--------------------------------------|-----------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Hardman Johnston International Equity Group Trust  | Monitor performance for improvement. | 1Q 2024   | None.           | The significant relative underperformance in 2023 resulted from misjudging the "Chinese consumer" and the delayed "reopening" theme within China. The manager has mostly exited this China allocation and their exposure is now more aligned with benchmarks, particularly the ACWI ex-US Growth benchmark. In 2024, the strategy has shown strong outperformance against both peers and the benchmark.                                                                                                                        |
| Corbin ERISA Opportunity Fund, LP - Class E Shares | Monitor performance for improvement. | 4Q 2023   | None.           | Corbin outperformed the blended benchmark of 50% Bloomberg US High Yield/50% LSTA Leveraged Loan and the HFRI Credit Index in Q2 2024 and is outperforming both benchmarks year-to-date (both on a gross basis). The rebound in performance has been driven by increased exposure to higher-quality credit and favorable event catalysts in Q2. Despite strong performance year-to-date, Corbin continues to lag benchmarks over the trailing 3-year period due to two consecutive years of underperformance in 2022 and 2023. |
| Loomis Sayles CIT High Yield Conservative          | Monitor performance for improvement. | 3Q 2022   | None.           | The Loomis High Yield Conservative strategy composite underperformed relative to its benchmark in Q2 2024 and trails the benchmark year-to-date. The strategy remains behind the benchmark over all trailing time periods. The strategy's high yield sleeve has performed comparably to the high yield benchmark, but off-benchmark (non-high yield bond) allocations have been a material drag on long-term relative performance.                                                                                             |
| EnTrust Capital Diversified Fund - Class IPS       | Terminated.                          | --        | None.           | Liquidation in process. Management fee has been reduced to 85 basis points as investment is liquidated.                                                                                                                                                                                                                                                                                                                                                                                                                        |

# UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of June 30, 2024

## Performance Detail (Net of Fees) - Annualized

|                                                          | Market Value        | % of Portfolio | Ending June 30, 2024 |              |              |              |              |              |              |              | Inception    | Inception Date |
|----------------------------------------------------------|---------------------|----------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
|                                                          |                     |                | 2024 Q2              | Fiscal YTD   | 1 Yr         | 2 Yrs        | 3 Yrs        | 5 Yrs        | 7 Yrs        | 10 Yrs       |              |                |
| <b>Total Fund</b>                                        | <b>\$97,189,137</b> | <b>100.0%</b>  | <b>1.1%</b>          | <b>4.7%</b>  | <b>7.5%</b>  | <b>6.5%</b>  | <b>1.4%</b>  | <b>6.4%</b>  | <b>6.7%</b>  | <b>6.3%</b>  | <b>--</b>    | <b>Oct-87</b>  |
| <i>Total Fund Benchmark</i>                              |                     |                | 0.6%                 | 3.4%         | 7.5%         | 8.3%         | 2.9%         | 7.2%         | 7.2%         | 6.9%         | --           | Oct-87         |
| <b>Total Domestic Large Cap Equity</b>                   | <b>\$21,647,920</b> | <b>22.3%</b>   | <b>3.0%</b>          | <b>17.5%</b> | <b>29.3%</b> | <b>24.8%</b> | <b>9.8%</b>  | <b>15.4%</b> | <b>14.6%</b> | <b>12.8%</b> | <b>--</b>    | <b>Oct-04</b>  |
| Northern Trust Collective Russell 1000 Growth Index Fund | \$5,612,827         | 5.8%           | 8.3%                 | 20.7%        | 33.6%        | 30.3%        | 11.3%        | 19.4%        | --           | --           | 17.8%        | Dec-17         |
| <i>Russell 1000 Growth</i>                               |                     |                | 8.3%                 | 20.7%        | 33.5%        | 30.3%        | 11.3%        | 19.3%        | --           | --           | 17.8%        | Dec-17         |
| Westfield Capital Management                             | \$5,204,388         | 5.4%           | 5.5%                 | 20.1%        | 35.5%        | 30.3%        | 9.9%         | 17.6%        | 17.2%        | 14.8%        | 16.2%        | Jun-10         |
| <i>Russell 1000 Growth</i>                               |                     |                | 8.3%                 | 20.7%        | 33.5%        | 30.3%        | 11.3%        | 19.3%        | 18.6%        | 16.3%        | 17.6%        | Jun-10         |
| Wedge Capital Management                                 | \$10,830,706        | 11.1%          | -0.7%                | 14.7%        | 24.3%        | 19.6%        | 8.9%         | 12.1%        | 11.3%        | 10.2%        | 9.1%         | Jul-05         |
| <i>Russell 1000 Value</i>                                |                     |                | -2.2%                | 6.6%         | 13.1%        | 12.3%        | 5.5%         | 9.0%         | 8.6%         | 8.2%         | 7.8%         | Jul-05         |
| <b>Total Domestic Small / Mid Cap Equity</b>             | <b>\$4,615,300</b>  | <b>4.7%</b>    | <b>-3.3%</b>         | <b>9.3%</b>  | <b>19.4%</b> | <b>16.7%</b> | <b>5.3%</b>  | <b>10.8%</b> | <b>10.1%</b> | <b>8.5%</b>  | <b>10.1%</b> | <b>Apr-11</b>  |
| Loomis Sayles CIT Small Mid-Cap Core                     | \$4,615,300         | 4.7%           | -3.3%                | 9.3%         | 19.4%        | 16.7%        | 5.3%         | 10.8%        | 10.1%        | 8.5%         | 10.1%        | Apr-11         |
| <i>Russell 2500</i>                                      |                     |                | -4.3%                | 2.3%         | 10.5%        | 12.0%        | -0.3%        | 8.3%         | 8.4%         | 8.0%         | 9.4%         | Apr-11         |
| <b>Total International Equity</b>                        | <b>\$4,831,223</b>  | <b>5.0%</b>    | <b>3.7%</b>          | <b>10.6%</b> | <b>9.2%</b>  | <b>10.2%</b> | <b>-4.6%</b> | <b>6.4%</b>  | <b>6.8%</b>  | <b>6.5%</b>  | <b>--</b>    | <b>Jan-99</b>  |
| Hardman Johnston International Equity Group Trust        | \$4,831,223         | 5.0%           | 3.7%                 | 10.6%        | 9.2%         | 10.2%        | -4.6%        | 6.4%         | 6.8%         | 6.5%         | 6.7%         | May-10         |
| <i>MSCI EAFE</i>                                         |                     |                | -0.4%                | 5.3%         | 11.5%        | 15.1%        | 2.9%         | 6.5%         | 5.7%         | 4.3%         | 5.7%         | May-10         |
| <i>MSCI ACWI ex USA Growth</i>                           |                     |                | 0.7%                 | 6.7%         | 9.9%         | 11.6%        | -2.6%        | 5.5%         | 5.7%         | 4.7%         | 5.6%         | May-10         |
| <b>Total Investment Grade Fixed Income</b>               | <b>\$3,660,191</b>  | <b>3.8%</b>    | <b>0.6%</b>          | <b>0.7%</b>  | <b>4.1%</b>  | <b>2.1%</b>  | <b>-1.0%</b> | <b>0.8%</b>  | <b>1.4%</b>  | <b>1.6%</b>  | <b>--</b>    | <b>Apr-97</b>  |
| Segall Bryant & Hamill                                   | \$3,660,191         | 3.8%           | 0.6%                 | 0.7%         | 4.1%         | 2.1%         | -1.0%        | 0.8%         | 1.4%         | 1.6%         | 2.7%         | Jan-07         |
| <i>Bloomberg US Govt/Credit Int TR</i>                   |                     |                | 0.6%                 | 0.5%         | 4.2%         | 2.0%         | -1.2%        | 0.7%         | 1.4%         | 1.5%         | 2.8%         | Jan-07         |
| <b>Total Short Term Fixed Income</b>                     | <b>\$13,144,537</b> | <b>13.5%</b>   | <b>1.2%</b>          | <b>2.0%</b>  | <b>5.3%</b>  | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>5.3%</b>  | <b>Jul-23</b>  |
| Segall Bryant & Hamill - STFI                            | \$13,144,537        | 13.5%          | 1.2%                 | 2.0%         | 5.3%         | --           | --           | --           | --           | --           | 5.3%         | Jul-23         |
| <i>Bloomberg US Govt/Credit 1-3 Yr. TR</i>               |                     |                | 1.0%                 | 1.4%         | 4.9%         | --           | --           | --           | --           | --           | 4.9%         | Jul-23         |

# UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of June 30, 2024

## Performance Detail (Net of Fees) - Annualized

|                                                         | Market Value       | % of Portfolio | Ending June 30, 2024 |              |               |               |              |             |             |             | Inception   | Inception Date |
|---------------------------------------------------------|--------------------|----------------|----------------------|--------------|---------------|---------------|--------------|-------------|-------------|-------------|-------------|----------------|
|                                                         |                    |                | 2024 Q2              | Fiscal YTD   | 1 Yr          | 2 Yrs         | 3 Yrs        | 5 Yrs       | 7 Yrs       | 10 Yrs      |             |                |
| <b>Total High Yield Fixed Income</b>                    | <b>\$3,879,148</b> | <b>4.0%</b>    | <b>0.8%</b>          | <b>2.1%</b>  | <b>9.0%</b>   | <b>8.1%</b>   | <b>-0.7%</b> | <b>2.7%</b> | <b>3.1%</b> | <b>3.2%</b> | <b>7.1%</b> | <b>Oct-08</b>  |
| Loomis Sayles CIT High Yield Conservative               | \$3,879,148        | 4.0%           | 0.8%                 | 2.1%         | 9.0%          | 8.1%          | -0.7%        | 2.7%        | 3.1%        | 3.2%        | 7.1%        | Oct-08         |
| FTSE BB/B Ex Split B/CCC Index                          |                    |                | 1.2%                 | 2.5%         | 10.1%         | 9.4%          | 1.7%         | 3.7%        | 4.1%        | 3.9%        | 6.2%        | Oct-08         |
| <b>Total Short Duration High Yield Fixed Income</b>     | <b>\$6,519,970</b> | <b>6.7%</b>    | <b>1.3%</b>          | <b>2.3%</b>  | <b>6.9%</b>   | <b>6.5%</b>   | <b>2.2%</b>  | <b>3.2%</b> | <b>3.3%</b> | <b>3.0%</b> | <b>3.0%</b> | <b>May-14</b>  |
| Chartwell Investment Partners SDHY                      | \$6,519,970        | 6.7%           | 1.3%                 | 2.3%         | 6.9%          | 6.5%          | 2.2%         | 3.2%        | 3.3%        | 3.0%        | 3.0%        | May-14         |
| ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR           |                    |                | 1.4%                 | 2.8%         | 8.1%          | 7.6%          | 3.1%         | 4.0%        | 4.0%        | 4.0%        | 4.0%        | May-14         |
| Bloomberg US Govt/Credit Int TR                         |                    |                | 0.6%                 | 0.5%         | 4.2%          | 2.0%          | -1.2%        | 0.7%        | 1.4%        | 1.5%        | 1.5%        | May-14         |
| <b>Total Opportunistic High Yield Fixed Income</b>      | <b>\$6,988,040</b> | <b>7.2%</b>    | <b>2.9%</b>          | <b>6.0%</b>  | <b>9.8%</b>   | <b>5.4%</b>   | <b>2.8%</b>  | <b>5.7%</b> | <b>6.1%</b> | <b>--</b>   | <b>6.1%</b> | <b>Feb-17</b>  |
| Corbin ERISA Opportunity Fund, LP - Class E Shares      | \$6,988,040        | 7.2%           | 2.9%                 | 6.0%         | 9.8%          | 5.4%          | 2.8%         | 5.7%        | 6.1%        | --          | 6.1%        | Feb-17         |
| 50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index |                    |                | 1.5%                 | 3.5%         | 10.8%         | 10.4%         | 3.9%         | 4.8%        | 4.7%        | --          | 4.8%        | Feb-17         |
| HFRI Credit Index                                       |                    |                | 1.6%                 | 4.3%         | 9.5%          | 6.5%          | 3.3%         | 5.0%        | 4.6%        | --          | 4.6%        | Feb-17         |
| <b>Total Real Estate - Core</b>                         | <b>\$4,648,032</b> | <b>4.8%</b>    | <b>-1.0%</b>         | <b>-2.9%</b> | <b>-7.1%</b>  | <b>-5.4%</b>  | <b>0.6%</b>  | <b>2.5%</b> | <b>3.9%</b> | <b>5.9%</b> | <b>--</b>   | <b>Jul-04</b>  |
| Principal U.S. Property Account                         | \$1,874,716        | 1.9%           | -1.0%                | -3.0%        | -9.0%         | -9.9%         | 1.2%         | 2.6%        | 4.0%        | 6.1%        | 4.5%        | Jan-07         |
| NCREIF ODCE Equal Weighted Net                          |                    |                | -0.8%                | -3.2%        | -10.3%        | -10.4%        | 1.2%         | 2.6%        | 3.8%        | 5.8%        | 4.4%        | Jan-07         |
| Boyd Watterson GSA Fund, LP                             | \$2,773,316        | 2.9%           | -1.0%                | -2.8%        | -5.8%         | -2.2%         | 0.3%         | 3.2%        | 4.6%        | --          | 5.3%        | Feb-16         |
| NCREIF ODCE Equal Weighted Net                          |                    |                | -0.8%                | -3.2%        | -10.3%        | -10.4%        | 1.2%         | 2.6%        | 3.8%        | --          | 4.5%        | Feb-16         |
| Long-Term Income Objective 8%                           |                    |                | 1.9%                 | 3.9%         | 8.0%          | 8.0%          | 8.0%         | 8.0%        | 8.0%        | --          | 8.0%        | Feb-16         |
| <b>Total Real Estate - Core Plus</b>                    | <b>\$8,502,861</b> | <b>8.7%</b>    | <b>-0.4%</b>         | <b>-4.3%</b> | <b>-10.9%</b> | <b>-12.7%</b> | <b>-1.0%</b> | <b>1.8%</b> | <b>--</b>   | <b>--</b>   | <b>1.9%</b> | <b>Apr-19</b>  |
| Intercontinental U.S. Real Estate Investment Fund, LLC  | \$8,502,861        | 8.7%           | -0.4%                | -4.3%        | -10.9%        | -12.7%        | -1.0%        | 1.8%        | --          | --          | 1.9%        | Apr-19         |
| NCREIF ODCE Equal Weighted Net                          |                    |                | -0.8%                | -3.2%        | -10.3%        | -10.4%        | 1.2%         | 2.6%        | --          | --          | 2.7%        | Apr-19         |

# UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of June 30, 2024

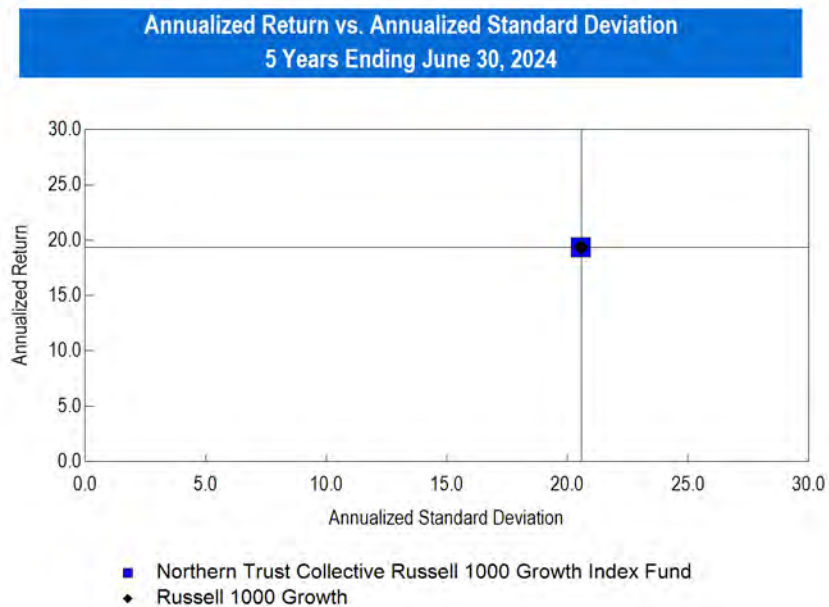
## Performance Detail (Net of Fees) - Annualized

|                                                                       | Market Value       | % of Portfolio | Ending June 30, 2024 |              |              |              |           |           |           |           | Inception | Inception Date |
|-----------------------------------------------------------------------|--------------------|----------------|----------------------|--------------|--------------|--------------|-----------|-----------|-----------|-----------|-----------|----------------|
|                                                                       |                    |                | 2024 Q2              | Fiscal YTD   | 1 Yr         | 2 Yrs        | 3 Yrs     | 5 Yrs     | 7 Yrs     | 10 Yrs    |           |                |
| <b>Total Real Estate - Value Add</b>                                  | <b>\$3,533,490</b> | <b>3.6%</b>    | <b>-0.8%</b>         | <b>-3.6%</b> | <b>-6.1%</b> | <b>-1.8%</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>Apr-19</b>  |
| Boyd Watterson State Government Fund, LP                              | \$3,533,490        | 3.6%           | -0.8%                | -3.6%        | -6.1%        | -1.8%        | --        | --        | --        | --        | 0.5%      | Oct-21         |
| NCREIF ODCE Equal Weighted Net                                        |                    |                | -0.8%                | -3.2%        | -10.3%       | -10.4%       | --        | --        | --        | --        | -1.1%     | Oct-21         |
| Long-Term Income Objective 9%                                         |                    |                | 2.2%                 | 4.4%         | 9.0%         | 9.0%         | --        | --        | --        | --        | 9.0%      | Oct-21         |
| <b>Total Hedge Fund of Funds - Multi Strategy</b>                     | <b>\$76,935</b>    | <b>0.1%</b>    |                      |              |              |              |           |           |           |           |           |                |
| EnTrust Capital Diversified Fund - Class IPS                          | \$76,935           | 0.1%           |                      |              |              |              |           |           |           |           |           |                |
| <b>Total Opportunistic Strategies</b>                                 | <b>\$6,429,725</b> | <b>6.6%</b>    |                      |              |              |              |           |           |           |           |           |                |
| EnTrust Special Opportunities Fund III, Ltd - Class A                 | \$1,828,104        | 1.9%           |                      |              |              |              |           |           |           |           |           |                |
| EnTrust Special Opportunities Fund IV, Ltd - Class A                  | \$4,601,621        | 4.7%           |                      |              |              |              |           |           |           |           |           |                |
| <b>Total Private Equity</b>                                           | <b>\$7,033,257</b> | <b>7.2%</b>    |                      |              |              |              |           |           |           |           |           |                |
| Hamilton Lane Secondary Feeder Fund IV-A, LP                          | \$2,423,395        | 2.5%           |                      |              |              |              |           |           |           |           |           |                |
| Hamilton Lane Secondary Feeder Fund V-A, LP                           | \$4,609,862        | 4.7%           |                      |              |              |              |           |           |           |           |           |                |
| <b>Total Other</b>                                                    | <b>\$49,947</b>    | <b>0.1%</b>    |                      |              |              |              |           |           |           |           |           |                |
| EnTrust Capital Diversified Peru Class X                              | \$49,947           | 0.1%           |                      |              |              |              |           |           |           |           |           |                |
| <b>Total Cash Equivalents</b>                                         | <b>\$1,628,560</b> | <b>1.7%</b>    |                      |              |              |              |           |           |           |           |           |                |
| Cash Reserves Account                                                 | \$1,543,187        | 1.6%           |                      |              |              |              |           |           |           |           |           |                |
| Cash in Transit - Boyd Watterson State Government Income Distribution | \$45,641           | 0.0%           |                      |              |              |              |           |           |           |           |           |                |
| Cash in Transit - Boyd Watterson GSA Fund Income Distribution         | \$39,732           | 0.0%           |                      |              |              |              |           |           |           |           |           |                |

Note: Current yield as of June 30, 2024, for UFCW Unions and Participating Employers Pension Fund Cash Reserve Account is 5.23%.

| 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, 2024                                     |                |                       |
|                                                          | Second Quarter | Inception<br>12/31/17 |
| Beginning Market Value                                   | \$5,181,642    | \$0                   |
| Net Cash Flow                                            | \$0            | -\$1,780,000          |
| Net Investment Change                                    | \$431,185      | \$7,392,827           |
| Ending Market Value                                      | \$5,612,827    | \$5,612,827           |



| 3 Years Ending June 30, 2024                             |              |                          |                      |                        |
|----------------------------------------------------------|--------------|--------------------------|----------------------|------------------------|
|                                                          | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
| Northern Trust Collective Russell 1000 Growth Index Fund | 11.3%        | 21.2%                    | 100.0%               | 99.9%                  |
| Russell 1000 Growth                                      | 11.3%        | 21.2%                    | 100.0%               | 100.0%                 |

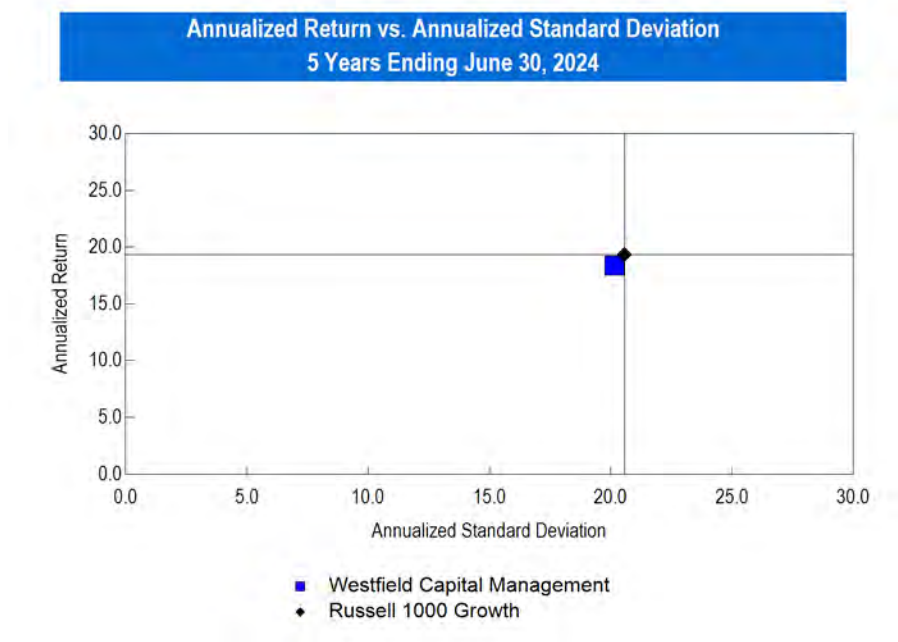
| 5 Years Ending June 30, 2024                             |              |                          |                      |                        |
|----------------------------------------------------------|--------------|--------------------------|----------------------|------------------------|
|                                                          | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
| Northern Trust Collective Russell 1000 Growth Index Fund | 19.4%        | 20.5%                    | 100.0%               | 99.9%                  |
| Russell 1000 Growth                                      | 19.3%        | 20.6%                    | 100.0%               | 100.0%                 |

|                                                                |            |      |       |      |       |      |       |      |       |      | Calendar Years |      |        |      |       |      |       |      |       |      |           |                   |
|----------------------------------------------------------------|------------|------|-------|------|-------|------|-------|------|-------|------|----------------|------|--------|------|-------|------|-------|------|-------|------|-----------|-------------------|
|                                                                | 2024<br>Q2 | Rank | YTD   | Rank | 1 Yr  | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 2023           | Rank | 2022   | Rank | 2021  | Rank | 2020  | Rank | 2019  | Rank | Inception | Inception<br>Date |
| Northern Trust Collective<br>Russell 1000 Growth Index<br>Fund | 8.3%       | 17   | 20.7% | 39   | 33.6% | 37   | 11.3% | 13   | 19.4% | 11   | 42.7%          | 28   | -29.1% | 46   | 27.7% | 24   | 38.4% | 33   | 36.4% | 27   | 17.8%     | Dec-17            |
| Russell 1000 Growth                                            | 8.3%       | 17   | 20.7% | 39   | 33.5% | 37   | 11.3% | 13   | 19.3% | 11   | 42.7%          | 29   | -29.1% | 47   | 27.6% | 25   | 38.5% | 33   | 36.4% | 27   | 17.8%     | Dec-17            |

Note: Returns are net of fees.

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

| Westfield Capital Management |                |                      |
|------------------------------|----------------|----------------------|
| Ending June 30, 2024         |                |                      |
|                              | Second Quarter | Inception<br>6/30/10 |
| Beginning Market Value       | \$4,926,464    | \$0                  |
| Net Cash Flow                | \$0            | -\$8,468,473         |
| Net Investment Change        | \$277,924      | \$13,672,860         |
| Ending Market Value          | \$5,204,388    | \$5,204,388          |



| 3 Years Ending June 30, 2024 |              |                          |                      |                        |
|------------------------------|--------------|--------------------------|----------------------|------------------------|
|                              | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
| Westfield Capital Management | 10.6%        | 20.7%                    | 93.7%                | 98.0%                  |
| Russell 1000 Growth          | 11.3%        | 21.2%                    | 100.0%               | 100.0%                 |

| 5 Years Ending June 30, 2024 |              |                          |                      |                        |
|------------------------------|--------------|--------------------------|----------------------|------------------------|
|                              | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
| Westfield Capital Management | 18.4%        | 20.2%                    | 90.5%                | 97.6%                  |
| Russell 1000 Growth          | 19.3%        | 20.6%                    | 100.0%               | 100.0%                 |

|                              |         |      |       |      |       |      |       |      |       |      | Calendar Years |      |        |      |       |      |       |      |       |      |           |                |
|------------------------------|---------|------|-------|------|-------|------|-------|------|-------|------|----------------|------|--------|------|-------|------|-------|------|-------|------|-----------|----------------|
|                              | 2024 Q2 | Rank | YTD   | Rank | 1 Yr  | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 2023           | Rank | 2022   | Rank | 2021  | Rank | 2020  | Rank | 2019  | Rank | Inception | Inception Date |
| Westfield Capital Management | 5.6%    | 51   | 20.5% | 41   | 36.4% | 25   | 10.6% | 28   | 18.4% | 28   | 43.6%          | 28   | -28.7% | 47   | 24.8% | 49   | 35.2% | 50   | 37.4% | 25   | 16.9%     | Jun-10         |
| Russell 1000 Growth          | 8.3%    | 18   | 20.7% | 40   | 33.5% | 41   | 11.3% | 21   | 19.3% | 16   | 42.7%          | 31   | -29.1% | 51   | 27.6% | 29   | 38.5% | 34   | 36.4% | 32   | 17.6%     | Jun-10         |

Note: Returns are gross of fees.

## Account Information

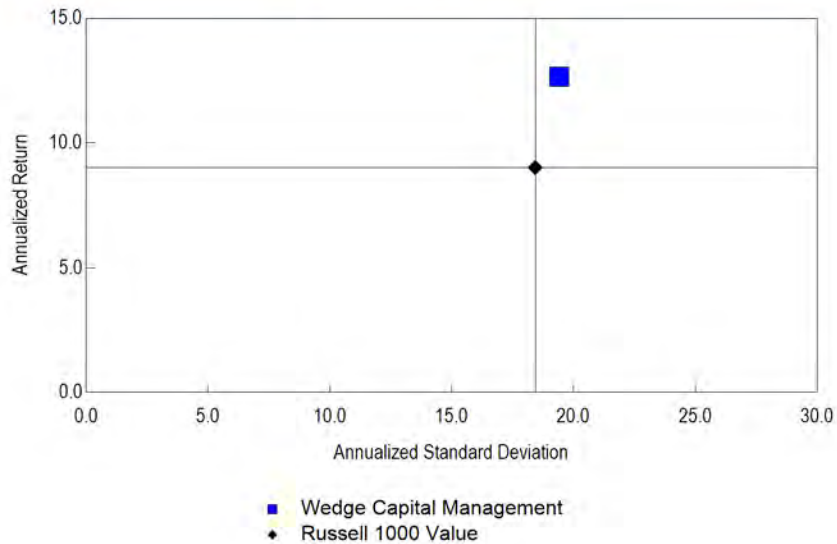
|                   |                                    |
|-------------------|------------------------------------|
| Account Name      | Wedge Capital Management           |
| Account Structure | Separate Account                   |
| Investment Style  | Active                             |
| Inception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

## Wedge Capital Management

Ending June 30, 2024

|                        | Second Quarter | Inception<br>7/1/05 |
|------------------------|----------------|---------------------|
| Beginning Market Value | \$10,897,418   | \$11,847,761        |
| Net Cash Flow          | \$0            | -\$23,018,035       |
| Net Investment Change  | -\$66,713      | \$22,000,979        |
| Ending Market Value    | \$10,830,706   | \$10,830,706        |

## Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2024



## 3 Years Ending June 30, 2024

|                          | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|--------------------------|--------------|--------------------------|----------------------|------------------------|
| Wedge Capital Management | 9.4%         | 17.9%                    | 116.9%               | 98.0%                  |
| Russell 1000 Value       | 5.5%         | 16.6%                    | 100.0%               | 100.0%                 |

## 5 Years Ending June 30, 2024

|                          | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|--------------------------|--------------|--------------------------|----------------------|------------------------|
| Wedge Capital Management | 12.7%        | 19.4%                    | 114.6%               | 96.9%                  |
| Russell 1000 Value       | 9.0%         | 18.4%                    | 100.0%               | 100.0%                 |

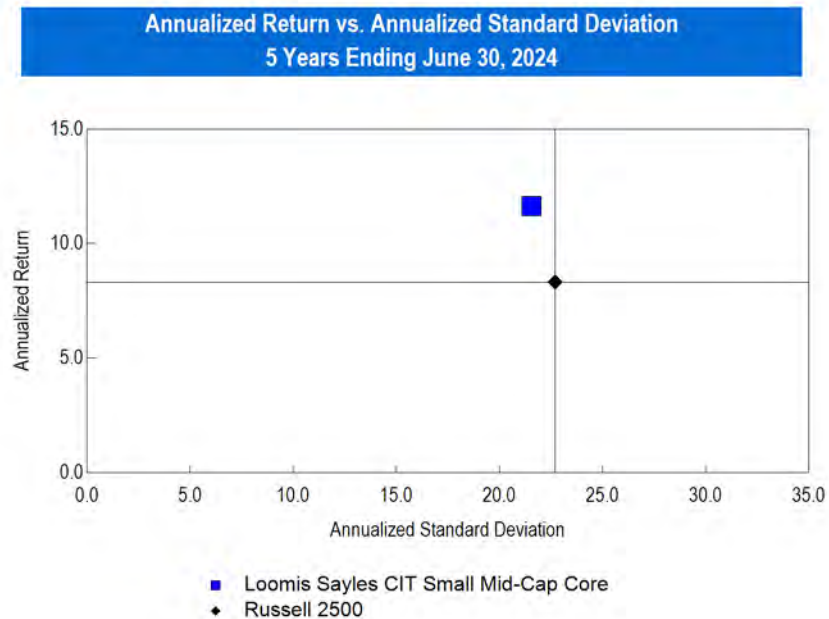
## Calendar Years

|                          | 2024<br>Q2 | Rank | YTD   | Rank | 1 Yr  | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 2023  | Rank | 2022   | Rank | 2021  | Rank | 2020 | Rank | 2019  | Rank | Inception | Inception<br>Date |
|--------------------------|------------|------|-------|------|-------|------|-------|------|-------|------|-------|------|--------|------|-------|------|------|------|-------|------|-----------|-------------------|
| Wedge Capital Management | -0.6%      | 37   | 15.0% | 5    | 24.9% | 7    | 9.4%  | 20   | 12.7% | 24   | 17.5% | 26   | -12.4% | 88   | 33.2% | 9    | 6.8% | 38   | 30.0% | 23   | 9.6%      | Jul-05            |
| Russell 1000 Value       | -2.2%      | 71   | 6.6%  | 64   | 13.1% | 76   | 5.5%  | 80   | 9.0%  | 85   | 11.5% | 62   | -7.5%  | 69   | 25.2% | 72   | 2.8% | 62   | 26.5% | 54   | 7.8%      | Jul-05            |

Note: Returns are gross of fees.

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

| Loomis Sayles CIT Small Mid-Cap Core |                |                     |
|--------------------------------------|----------------|---------------------|
| Ending June 30, 2024                 |                |                     |
|                                      | Second Quarter | Inception<br>4/1/11 |
| Beginning Market Value               | \$4,761,876    | \$0                 |
| Net Cash Flow                        | \$0            | -\$9,037,320        |
| Net Investment Change                | -\$146,576     | \$13,652,620        |
| Ending Market Value                  | \$4,615,300    | \$4,615,300         |



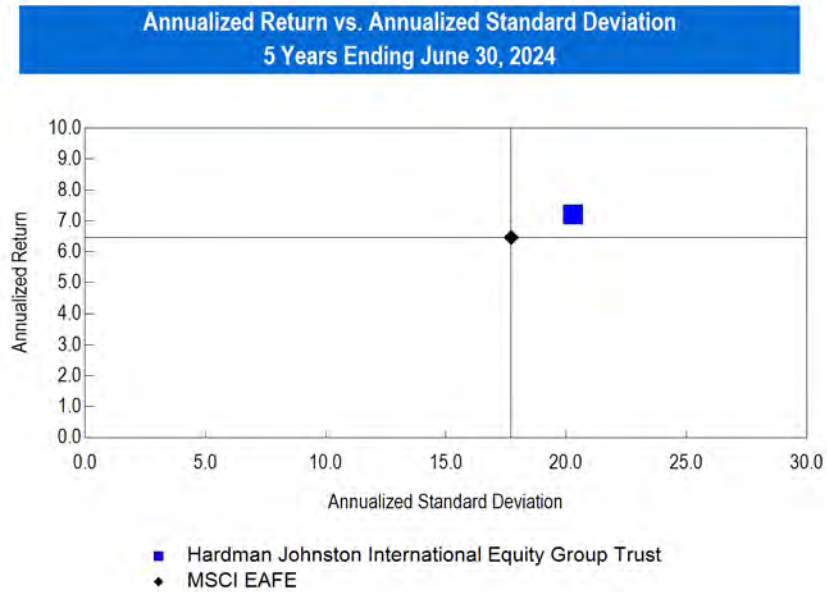
| 3 Years Ending June 30, 2024         |              |                          |                      |                        |
|--------------------------------------|--------------|--------------------------|----------------------|------------------------|
|                                      | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
| Loomis Sayles CIT Small Mid-Cap Core | 6.1%         | 20.1%                    | 100.4%               | 86.6%                  |
| Russell 2500                         | -0.3%        | 20.9%                    | 100.0%               | 100.0%                 |

| 5 Years Ending June 30, 2024         |              |                          |                      |                        |
|--------------------------------------|--------------|--------------------------|----------------------|------------------------|
|                                      | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
| Loomis Sayles CIT Small Mid-Cap Core | 11.6%        | 21.6%                    | 89.9%                | 90.4%                  |
| Russell 2500                         | 8.3%         | 22.7%                    | 100.0%               | 100.0%                 |

|                                      |         |      |      |      |       |      |       |      |       |      | Calendar Years |      |        |      |       |      |       |      |       |      |           |                |
|--------------------------------------|---------|------|------|------|-------|------|-------|------|-------|------|----------------|------|--------|------|-------|------|-------|------|-------|------|-----------|----------------|
|                                      | 2024 Q2 | Rank | YTD  | Rank | 1 Yr  | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 2023           | Rank | 2022   | Rank | 2021  | Rank | 2020  | Rank | 2019  | Rank | Inception | Inception Date |
| Loomis Sayles CIT Small Mid-Cap Core | -3.1%   | 33   | 9.7% | 8    | 20.3% | 6    | 6.1%  | 22   | 11.6% | 28   | 20.0%          | 37   | -17.7% | 64   | 29.9% | 26   | 13.3% | 58   | 33.1% | 19   | 11.0%     | Apr-11         |
| Russell 2500                         | -4.3%   | 66   | 2.3% | 79   | 10.5% | 64   | -0.3% | 92   | 8.3%  | 82   | 17.4%          | 57   | -18.4% | 70   | 18.2% | 83   | 20.0% | 40   | 27.8% | 64   | 9.4%      | Apr-11         |

Note: Returns are gross of fees.

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



| Hardman Johnston International Equity Group Trust |                |                     |
|---------------------------------------------------|----------------|---------------------|
| Ending June 30, 2024                              |                |                     |
|                                                   | Second Quarter | Inception<br>5/1/10 |
| Beginning Market Value                            | \$4,656,826    | \$0                 |
| Net Cash Flow                                     | \$0            | -\$2,938,454        |
| Net Investment Change                             | \$174,398      | \$7,769,678         |
| Ending Market Value                               | \$4,831,223    | \$4,831,223         |

| 3 Years Ending June 30, 2024                      |              |                          |                      |                        |
|---------------------------------------------------|--------------|--------------------------|----------------------|------------------------|
|                                                   | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
| Hardman Johnston International Equity Group Trust | -3.9%        | 20.0%                    | 89.8%                | 114.2%                 |
| MSCI EAFE                                         | 2.9%         | 16.9%                    | 100.0%               | 100.0%                 |

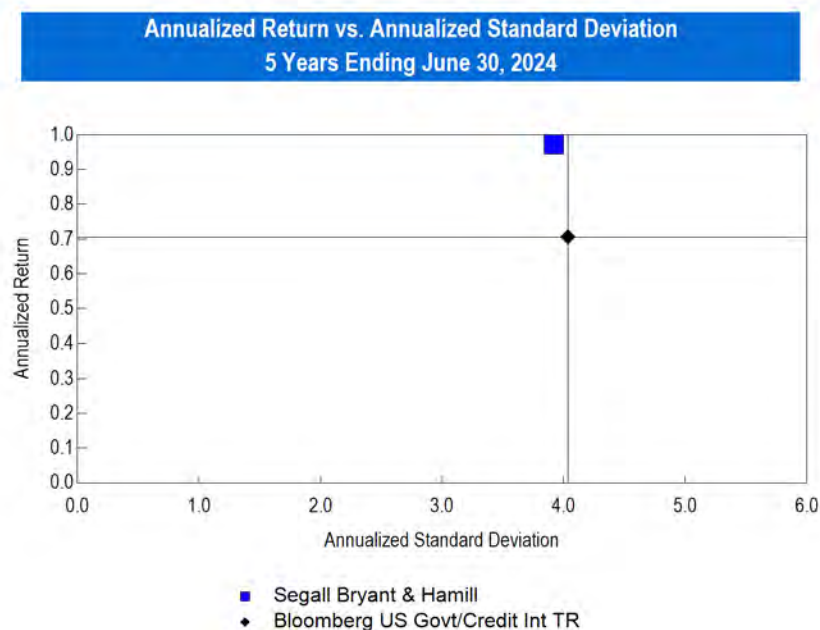
| 5 Years Ending June 30, 2024                      |              |                          |                      |                        |
|---------------------------------------------------|--------------|--------------------------|----------------------|------------------------|
|                                                   | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
| Hardman Johnston International Equity Group Trust | 7.2%         | 20.3%                    | 106.7%               | 100.8%                 |
| MSCI EAFE                                         | 6.5%         | 17.7%                    | 100.0%               | 100.0%                 |

|                                                   |              |          |           |            |            |    |       |    |      |    | Calendar Years |           |           |           |           |           |                |    |       |    |      |        |
|---------------------------------------------------|--------------|----------|-----------|------------|------------|----|-------|----|------|----|----------------|-----------|-----------|-----------|-----------|-----------|----------------|----|-------|----|------|--------|
|                                                   | 2024 Q2 Rank | YTD Rank | 1 Yr Rank | 3 Yrs Rank | 5 Yrs Rank |    |       |    |      |    | 2023 Rank      | 2022 Rank | 2021 Rank | 2020 Rank | 2019 Rank | Inception | Inception Date |    |       |    |      |        |
| Hardman Johnston International Equity Group Trust | 3.9%         | 7        | 11.0%     | 9          | 10.0%      | 34 | -3.9% | 64 | 7.2% | 42 | 6.4%           | 93        | -23.1%    | 39        | 1.9%      | 90        | 36.5%          | 15 | 34.3% | 17 | 7.5% | May-10 |
| MSCI EAFE                                         | -0.4%        | 48       | 5.3%      | 40         | 11.5%      | 25 | 2.9%  | 11 | 6.5% | 58 | 18.2%          | 36        | -14.5%    | 5         | 11.3%     | 41        | 7.8%           | 99 | 22.0% | 94 | 5.7% | May-10 |
| MSCI ACWI ex USA Growth                           | 0.7%         | 27       | 6.7%      | 34         | 9.9%       | 35 | -2.6% | 58 | 5.5% | 74 | 14.0%          | 70        | -23.1%    | 38        | 5.1%      | 79        | 22.2%          | 60 | 27.3% | 72 | 5.6% | May-10 |

Note: Returns are gross of fees.

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

| Segall Bryant & Hamill |                |                     |
|------------------------|----------------|---------------------|
| Ending June 30, 2024   |                |                     |
|                        | Second Quarter | Inception<br>1/1/07 |
| Beginning Market Value | \$3,635,528    | \$0                 |
| Net Cash Flow          | \$0            | \$311,380           |
| Net Investment Change  | \$24,663       | \$3,348,811         |
| Ending Market Value    | \$3,660,191    | \$3,660,191         |



| 3 Years Ending June 30, 2024    |              |                          |                      |                        |
|---------------------------------|--------------|--------------------------|----------------------|------------------------|
|                                 | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
| Segall Bryant & Hamill          | -0.8%        | 4.5%                     | 94.8%                | 92.0%                  |
| Bloomberg US Govt/Credit Int TR | -1.2%        | 4.8%                     | 100.0%               | 100.0%                 |

| 5 Years Ending June 30, 2024    |              |                          |                      |                        |
|---------------------------------|--------------|--------------------------|----------------------|------------------------|
|                                 | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
| Segall Bryant & Hamill          | 1.0%         | 3.9%                     | 100.0%               | 95.3%                  |
| Bloomberg US Govt/Credit Int TR | 0.7%         | 4.0%                     | 100.0%               | 100.0%                 |

|                                 | Calendar Years |      |      |       |       |      |       |       |      |      |           | Inception Date |
|---------------------------------|----------------|------|------|-------|-------|------|-------|-------|------|------|-----------|----------------|
|                                 | 2024 Q2        | YTD  | 1 Yr | 3 Yrs | 5 Yrs | 2023 | 2022  | 2021  | 2020 | 2019 | Inception |                |
| Segall Bryant & Hamill          | 0.7%           | 0.8% | 4.3% | -0.8% | 1.0%  | 5.4% | -7.6% | -1.3% | 6.4% | 6.7% | 2.9%      | Jan-07         |
| Bloomberg US Govt/Credit Int TR | 0.6%           | 0.5% | 4.2% | -1.2% | 0.7%  | 5.2% | -8.2% | -1.4% | 6.4% | 6.8% | 2.8%      | Jan-07         |

Note: Returns are gross of fees.

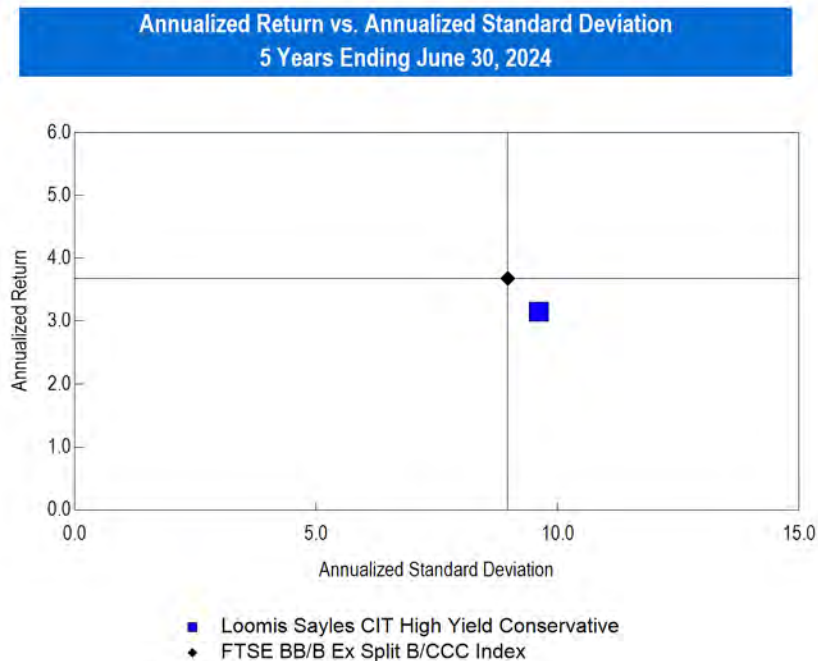
| Account Information |                                     |
|---------------------|-------------------------------------|
| Account Name        | Segall Bryant & Hamill - STFI       |
| Account Structure   | Separate Account                    |
| Investment Style    | Active                      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

| Segall Bryant & Hamill - STFI |                |                     |
|-------------------------------|----------------|---------------------|
| Ending June 30, 2024          |                |                     |
|                               | Second Quarter | Inception<br>7/1/23 |
| Beginning Market Value        | \$15,727,649   | \$0                 |
| Net Cash Flow                 | -\$2,750,000   | \$12,250,000        |
| Net Investment Change         | \$166,888      | \$894,537           |
| Ending Market Value           | \$13,144,537   | \$13,144,537        |

|                                     | Calendar Years |      |      |       |       |      |      |      |      |      |           | Inception Date |
|-------------------------------------|----------------|------|------|-------|-------|------|------|------|------|------|-----------|----------------|
|                                     | 2024<br>Q2     | YTD  | 1 Yr | 3 Yrs | 5 Yrs | 2023 | 2022 | 2021 | 2020 | 2019 | Inception |                |
| Segall Bryant & Hamill - STFI       | 1.2%           | 2.0% | 5.3% | --    | --    | --   | --   | --   | --   | --   | 5.3%      | Jul-23         |
| Bloomberg US Govt/Credit 1-3 Yr. TR | 1.0%           | 1.4% | 4.9% | --    | --    | --   | --   | --   | --   | --   | 4.9%      | Jul-23         |

Note: Returns are gross of fees.

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



| Loomis Sayles CIT High Yield Conservative |                |                      |
|-------------------------------------------|----------------|----------------------|
| Ending June 30, 2024                      |                |                      |
|                                           | Second Quarter | Inception<br>10/1/08 |
| Beginning Market Value                    | \$3,845,061    | \$0                  |
| Net Cash Flow                             | \$0            | -\$4,845,000         |
| Net Investment Change                     | \$34,087       | \$8,724,148          |
| Ending Market Value                       | \$3,879,148    | \$3,879,148          |

| 3 Years Ending June 30, 2024              |              |                          |                      |                        |
|-------------------------------------------|--------------|--------------------------|----------------------|------------------------|
|                                           | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
| Loomis Sayles CIT High Yield Conservative | -0.2%        | 9.1%                     | 94.3%                | 114.2%                 |
| FTSE BB/B Ex Split B/CCC Index            | 1.7%         | 8.5%                     | 100.0%               | 100.0%                 |

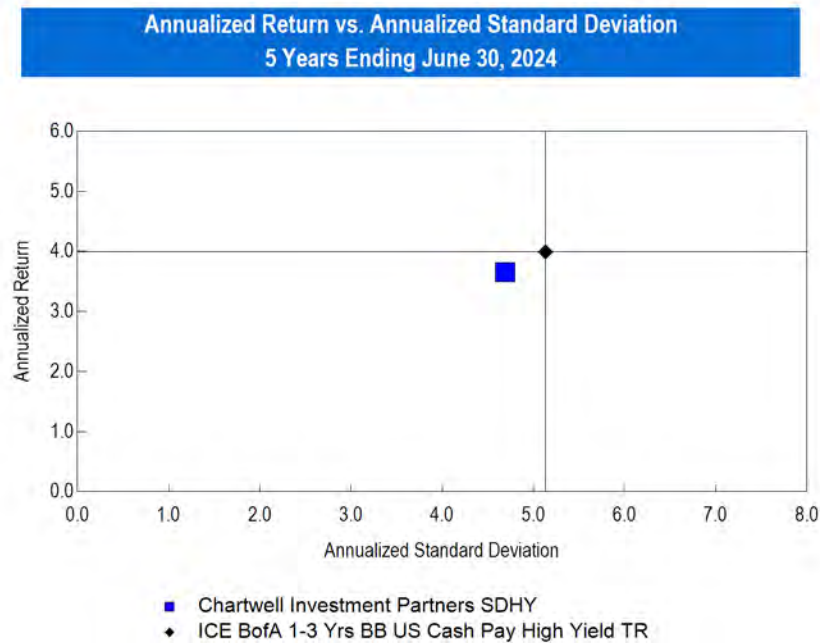
| 5 Years Ending June 30, 2024              |              |                          |                      |                        |
|-------------------------------------------|--------------|--------------------------|----------------------|------------------------|
|                                           | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
| Loomis Sayles CIT High Yield Conservative | 3.1%         | 9.6%                     | 103.8%               | 109.2%                 |
| FTSE BB/B Ex Split B/CCC Index            | 3.7%         | 9.0%                     | 100.0%               | 100.0%                 |

|                                           | Calendar Years |      |       |       |       |       |        |      |       |       |           | Inception Date |
|-------------------------------------------|----------------|------|-------|-------|-------|-------|--------|------|-------|-------|-----------|----------------|
|                                           | 2024 Q2        | YTD  | 1 Yr  | 3 Yrs | 5 Yrs | 2023  | 2022   | 2021 | 2020  | 2019  | Inception |                |
| Loomis Sayles CIT High Yield Conservative | 0.9%           | 2.4% | 9.5%  | -0.2% | 3.1%  | 10.8% | -12.8% | 4.6% | 10.0% | 12.0% | 7.7%      | Oct-08         |
| FTSE BB/B Ex Split B/CCC Index            | 1.2%           | 2.5% | 10.1% | 1.7%  | 3.7%  | 12.7% | -10.4% | 4.7% | 6.3%  | 14.7% | 6.2%      | Oct-08         |

Note: Returns are gross of fees.

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

| Chartwell Investment Partners SDHY |                |                      |
|------------------------------------|----------------|----------------------|
| Ending June 30, 2024               |                |                      |
|                                    | Second Quarter | Inception<br>5/31/14 |
| Beginning Market Value             | \$6,430,699    | \$0                  |
| Net Cash Flow                      | \$0            | \$4,725,000          |
| Net Investment Change              | \$89,271       | \$1,794,970          |
| Ending Market Value                | \$6,519,970    | \$6,519,970          |



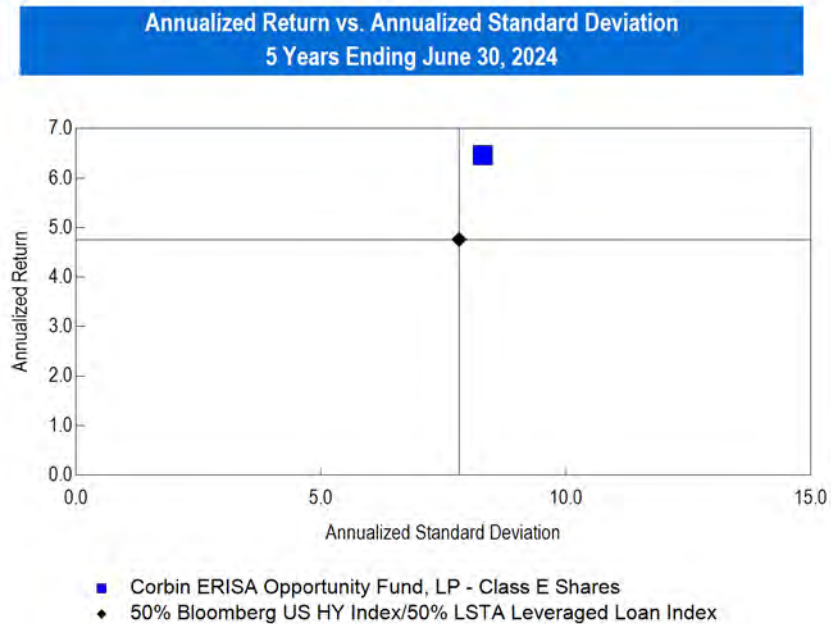
| 3 Years Ending June 30, 2024                  |              |                          |                      |                        |
|-----------------------------------------------|--------------|--------------------------|----------------------|------------------------|
|                                               | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
| Chartwell Investment Partners SDHY            | 2.7%         | 4.3%                     | 96.0%                | 102.3%                 |
| ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR | 3.1%         | 4.1%                     | 100.0%               | 100.0%                 |

| 5 Years Ending June 30, 2024                  |              |                          |                      |                        |
|-----------------------------------------------|--------------|--------------------------|----------------------|------------------------|
|                                               | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
| Chartwell Investment Partners SDHY            | 3.6%         | 4.7%                     | 89.8%                | 92.1%                  |
| ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR | 4.0%         | 5.1%                     | 100.0%               | 100.0%                 |

|                                               | Calendar Years |      |      |       |       |      |       |       |      |      |           | Inception Date |
|-----------------------------------------------|----------------|------|------|-------|-------|------|-------|-------|------|------|-----------|----------------|
|                                               | 2024 Q2        | YTD  | 1 Yr | 3 Yrs | 5 Yrs | 2023 | 2022  | 2021  | 2020 | 2019 | Inception |                |
| Chartwell Investment Partners SDHY            | 1.4%           | 2.5% | 7.4% | 2.7%  | 3.6%  | 8.1% | -3.0% | 2.7%  | 5.8% | 7.9% | 3.5%      | May-14         |
| ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR | 1.4%           | 2.8% | 8.1% | 3.1%  | 4.0%  | 8.8% | -3.1% | 3.2%  | 5.4% | 8.7% | 4.0%      | May-14         |
| Bloomberg US Govt/Credit Int TR               | 0.6%           | 0.5% | 4.2% | -1.2% | 0.7%  | 5.2% | -8.2% | -1.4% | 6.4% | 6.8% | 1.5%      | May-14         |

Note: Returns are gross of fees.

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



| Corbin ERISA Opportunity Fund, LP - Class E Shares<br>Ending June 30, 2024 |                |                     |
|----------------------------------------------------------------------------|----------------|---------------------|
|                                                                            | Second Quarter | Inception<br>2/1/17 |
| Beginning Market Value                                                     | \$6,789,499    | \$0                 |
| Net Cash Flow                                                              | \$0            | \$2,500,000         |
| Net Investment Change                                                      | \$198,540      | \$4,488,040         |
| Ending Market Value                                                        | \$6,988,040    | \$6,988,040         |

| 3 Years Ending June 30, 2024                            |              |                          |                      |                        |
|---------------------------------------------------------|--------------|--------------------------|----------------------|------------------------|
|                                                         | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
| Corbin ERISA Opportunity Fund, LP - Class E Shares      | 3.6%         | 3.7%                     | 59.4%                | 43.6%                  |
| 50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index | 3.9%         | 5.7%                     | 100.0%               | 100.0%                 |

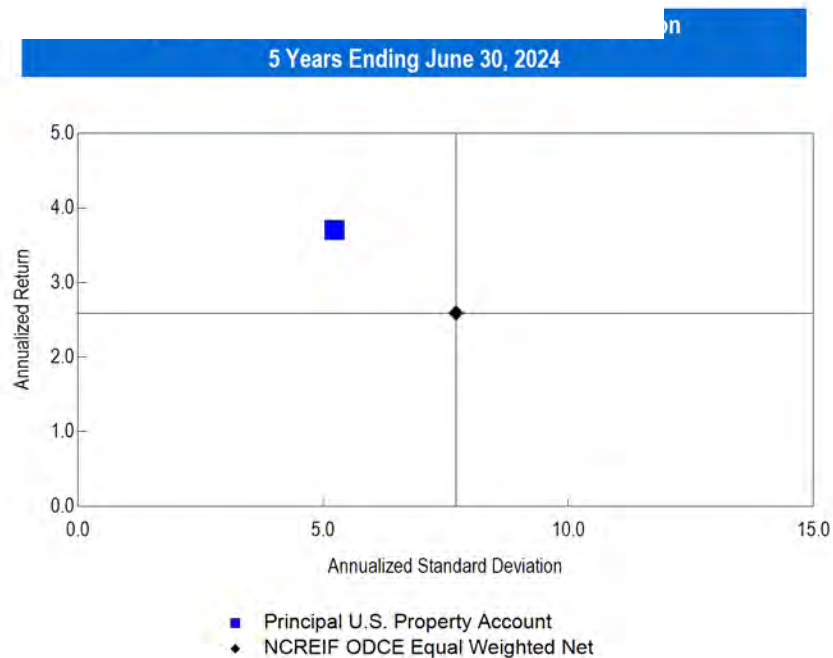
| 5 Years Ending June 30, 2024                            |              |                          |                      |                        |
|---------------------------------------------------------|--------------|--------------------------|----------------------|------------------------|
|                                                         | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
| Corbin ERISA Opportunity Fund, LP - Class E Shares      | 6.5%         | 8.3%                     | 97.8%                | 73.4%                  |
| 50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index | 4.8%         | 7.8%                     | 100.0%               | 100.0%                 |

|                                                         | Calendar Years |      |       |       |       |       |       |       |       |       |           | Inception Date |
|---------------------------------------------------------|----------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-----------|----------------|
|                                                         | 2024 Q2        | YTD  | 1 Yr  | 3 Yrs | 5 Yrs | 2023  | 2022  | 2021  | 2020  | 2019  | Inception |                |
| Corbin ERISA Opportunity Fund, LP - Class E Shares      | 3.1%           | 6.3% | 10.6% | 3.6%  | 6.5%  | 5.4%  | -3.7% | 14.0% | 10.1% | 6.3%  | 6.9%      | Feb-17         |
| 50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index | 1.5%           | 3.5% | 10.8% | 3.9%  | 4.8%  | 13.4% | -6.0% | 5.2%  | 5.1%  | 11.5% | 4.8%      | Feb-17         |
| HFRI Credit Index                                       | 1.6%           | 4.3% | 9.5%  | 3.3%  | 5.0%  | 7.8%  | -2.6% | 7.9%  | 6.3%  | 6.5%  | 4.6%      | Feb-17         |

Note: Returns are gross of fees.

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

Income is distributed.



| Principal U.S. Property Account |                |                     |
|---------------------------------|----------------|---------------------|
| Ending June 30, 2024            |                |                     |
|                                 | Second Quarter | Inception<br>1/1/07 |
| Beginning Market Value          | \$1,904,174    | \$0                 |
| Net Cash Flow                   | -\$11,257      | -\$5,961,812        |
| Net Investment Change           | -\$18,200      | \$7,836,528         |
| Ending Market Value             | \$1,874,716    | \$1,874,716         |

| 3 Years Ending June 30, 2024    |              |                          |                      |                        |
|---------------------------------|--------------|--------------------------|----------------------|------------------------|
|                                 | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
| Principal U.S. Property Account | 2.3%         | 6.5%                     | 30.8%                | 61.3%                  |
| NCREIF ODCE Equal Weighted Net  | 1.2%         | 9.6%                     | 100.0%               | 100.0%                 |

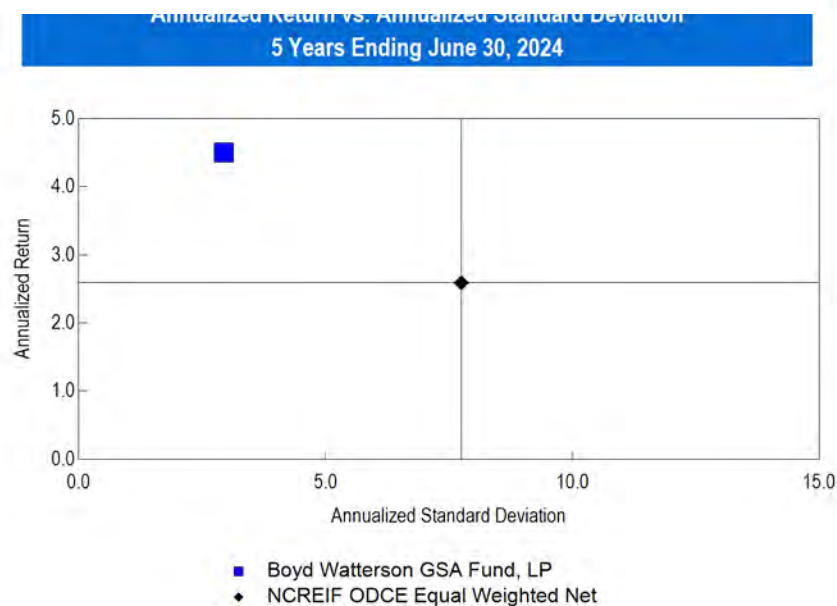
| 5 Years Ending June 30, 2024    |              |                          |                      |                        |
|---------------------------------|--------------|--------------------------|----------------------|------------------------|
|                                 | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
| Principal U.S. Property Account | 3.7%         | 5.2%                     | 32.8%                | 61.0%                  |
| NCREIF ODCE Equal Weighted Net  | 2.6%         | 7.7%                     | 100.0%               | 100.0%                 |

|                                 | Calendar Years |       |        |       |       |        |      |       |      |      |           | Inception Date |
|---------------------------------|----------------|-------|--------|-------|-------|--------|------|-------|------|------|-----------|----------------|
|                                 | 2024 Q2        | YTD   | 1 Yr   | 3 Yrs | 5 Yrs | 2023   | 2022 | 2021  | 2020 | 2019 | Inception |                |
| Principal U.S. Property Account | -0.7%          | -2.4% | -8.0%  | 2.3%  | 3.7%  | -10.0% | 5.0% | 23.7% | 1.6% | 7.0% | 5.7%      | Jan-07         |
| NCREIF ODCE Equal Weighted Net  | -0.8%          | -3.2% | -10.3% | 1.2%  | 2.6%  | -13.3% | 7.6% | 21.9% | 0.8% | 5.2% | 4.4%      | Jan-07         |

Note: Returns are gross of fees.

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

Income is distributed.



| Boyd Watterson GSA Fund, LP<br>Ending June 30, 2024 |                |                     |
|-----------------------------------------------------|----------------|---------------------|
|                                                     | Second Quarter | Inception<br>2/1/16 |
| Beginning Market Value                              | \$2,841,611    | \$0                 |
| Net Cash Flow                                       | -\$39,732      | \$1,352,067         |
| Net Investment Change                               | -\$28,563      | \$1,421,249         |
| Ending Market Value                                 | \$2,773,316    | \$2,773,316         |

| 3 Years Ending June 30, 2024   |              |                          |                      |                        |
|--------------------------------|--------------|--------------------------|----------------------|------------------------|
|                                | Annld Return | Annld Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
| Boyd Watterson GSA Fund, LP    | 1.6%         | 2.7%                     | 29.1%                | 17.9%                  |
| NCREIF ODCE Equal Weighted Net | 1.2%         | 9.8%                     | 100.0%               | 100.0%                 |

| 5 Years Ending June 30, 2024   |              |                          |                      |                        |
|--------------------------------|--------------|--------------------------|----------------------|------------------------|
|                                | Annld Return | Annld Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
| Boyd Watterson GSA Fund, LP    | 4.5%         | 2.9%                     | 59.3%                | 7.2%                   |
| NCREIF ODCE Equal Weighted Net | 2.6%         | 7.8%                     | 100.0%               | 100.0%                 |

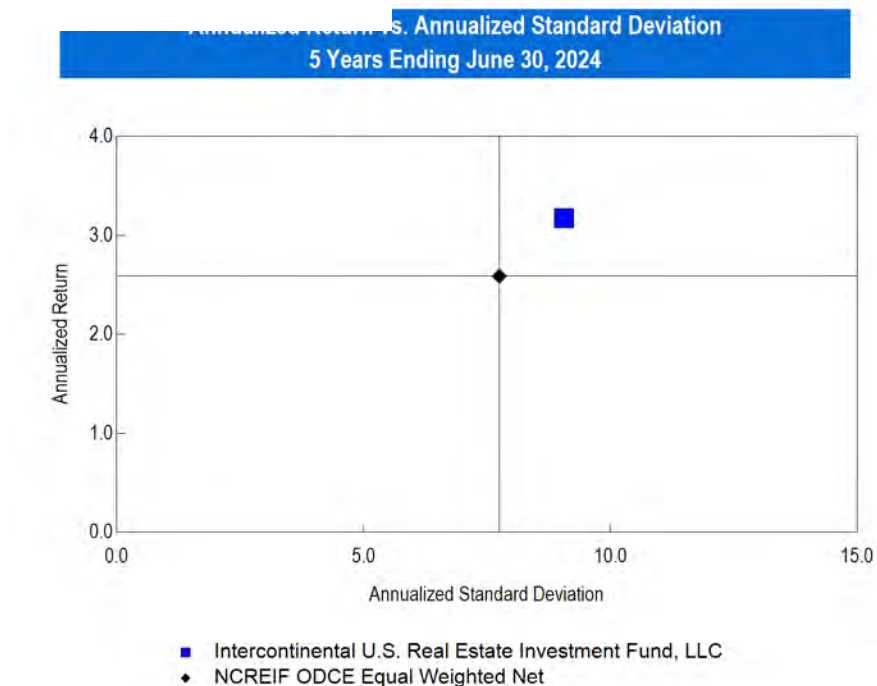
|                                | Calendar Years |       |        |       |       |        |      |       |      |      |           | Inception Date |
|--------------------------------|----------------|-------|--------|-------|-------|--------|------|-------|------|------|-----------|----------------|
|                                | 2024 Q2        | YTD   | 1 Yr   | 3 Yrs | 5 Yrs | 2023   | 2022 | 2021  | 2020 | 2019 | Inception |                |
| Boyd Watterson GSA Fund, LP    | -0.7%          | -2.2% | -4.6%  | 1.6%  | 4.5%  | -1.9%  | 5.9% | 9.4%  | 7.3% | 9.5% | 6.7%      | Feb-16         |
| NCREIF ODCE Equal Weighted Net | -0.8%          | -3.2% | -10.3% | 1.2%  | 2.6%  | -13.3% | 7.6% | 21.9% | 0.8% | 5.2% | 4.5%      | 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.

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

Income is distributed.

| Intercontinental U.S. Real Estate Investment Fund, LLC |                |                     |
|--------------------------------------------------------|----------------|---------------------|
| Ending June 30, 2024                                   |                |                     |
|                                                        | Second Quarter | Inception<br>4/1/19 |
| Beginning Market Value                                 | \$8,619,405    | \$0                 |
| Net Cash Flow                                          | -\$84,767      | \$7,576,058         |
| Net Investment Change                                  | -\$31,777      | \$926,803           |
| Ending Market Value                                    | \$8,502,861    | \$8,502,861         |



| 3 Years Ending June 30, 2024                           |                   |                               |                      |                        |
|--------------------------------------------------------|-------------------|-------------------------------|----------------------|------------------------|
|                                                        | Annualized Return | Annualized Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
| Intercontinental U.S. Real Estate Investment Fund, LLC | 0.5%              | 11.5%                         | 113.1%               | 118.8%                 |
| NCREIF ODCE Equal Weighted Net                         | 1.2%              | 9.8%                          | 100.0%               | 100.0%                 |

| 5 Years Ending June 30, 2024                           |                   |                               |                      |                        |
|--------------------------------------------------------|-------------------|-------------------------------|----------------------|------------------------|
|                                                        | Annualized Return | Annualized Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
| Intercontinental U.S. Real Estate Investment Fund, LLC | 3.2%              | 9.1%                          | 121.0%               | 112.5%                 |
| NCREIF ODCE Equal Weighted Net                         | 2.6%              | 7.8%                          | 100.0%               | 100.0%                 |

|                                                        | Calendar Years |       |        |       |       |        |      |       |      |      |           | Inception Date |
|--------------------------------------------------------|----------------|-------|--------|-------|-------|--------|------|-------|------|------|-----------|----------------|
|                                                        | 2024 Q2        | YTD   | 1 Yr   | 3 Yrs | 5 Yrs | 2023   | 2022 | 2021  | 2020 | 2019 | Inception |                |
| Intercontinental U.S. Real Estate Investment Fund, LLC | -0.1%          | -3.8% | -10.9% | 0.5%  | 3.2%  | -16.2% | 8.3% | 24.3% | 1.6% | --   | 3.3%      | Apr-19         |
| NCREIF ODCE Equal Weighted Net                         | -0.8%          | -3.2% | -10.3% | 1.2%  | 2.6%  | -13.3% | 7.6% | 21.9% | 0.8% | --   | 2.7%      | Apr-19         |

Note: Returns are gross of fees.

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

Income is distributed.

| Boyd Watterson State Government Fund, LP |                |                      |
|------------------------------------------|----------------|----------------------|
| Ending June 30, 2024                     |                |                      |
|                                          | Second Quarter | Inception<br>10/1/21 |
| Beginning Market Value                   | \$3,609,276    | \$0                  |
| Net Cash Flow                            | -\$45,641      | \$3,510,517          |
| Net Investment Change                    | -\$30,145      | \$22,973             |
| Ending Market Value                      | \$3,533,490    | \$3,533,490          |

|                                          | Calendar Years |       |        |       |       |        |      |      |      |      |           | Inception Date |
|------------------------------------------|----------------|-------|--------|-------|-------|--------|------|------|------|------|-----------|----------------|
|                                          | 2024 Q2        | YTD   | 1 Yr   | 3 Yrs | 5 Yrs | 2023   | 2022 | 2021 | 2020 | 2019 | Inception |                |
| Boyd Watterson State Government Fund, LP | -0.5%          | -3.0% | -4.9%  | --    | --    | -1.2%  | 7.4% | --   | --   | --   | 1.8%      | Oct-21         |
| NCREIF ODCE Equal Weighted Net           | -0.8%          | -3.2% | -10.3% | --    | --    | -13.3% | 7.6% | --   | --   | --   | -1.1%     | Oct-21         |
| Long-Term Income Objective 9%            | 2.2%           | 4.4%  | 9.0%   | --    | --    | 9.0%   | 9.0% | --   | --   | --   | 9.0%      | Oct-21         |

Note: Returns are gross of fees.

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

| EnTrust Capital Diversified Fund - Class IPS |                |                      |
|----------------------------------------------|----------------|----------------------|
| Ending June 30, 2024                         |                |                      |
|                                              | Second Quarter | Inception<br>10/1/08 |
| Beginning Market Value                       | \$129,443      | \$9,000,000          |
| Net Cash Flow                                | -\$60,108      | -\$12,466,702        |
| Net Investment Change                        | \$7,600        | \$3,543,637          |
| Ending Market Value                          | \$76,935       | \$76,935             |

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

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

| EnTrust Special Opportunities Fund III, Ltd - Class A |                |                     |
|-------------------------------------------------------|----------------|---------------------|
| Ending June 30, 2024                                  |                |                     |
|                                                       | Second Quarter | Inception<br>2/1/15 |
| Beginning Market Value                                | \$1,869,277    | \$0                 |
| Net Cash Flow                                         | \$0            | \$1,599,683         |
| Net Investment Change                                 | -\$41,173      | \$228,421           |
| Ending Market Value                                   | \$1,828,104    | \$1,828,104         |

| 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, 2024                                 |                |                     |
|                                                      | Second Quarter | Inception<br>3/1/18 |
| Beginning Market Value                               | \$4,601,621    | \$0                 |
| Net Cash Flow                                        | \$0            | \$4,480,638         |
| Net Investment Change                                | \$0            | \$120,983           |
| Ending Market Value                                  | \$4,601,621    | \$4,601,621         |

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

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

| Hamilton Lane Secondary Feeder Fund IV-A, LP |                |                     |
|----------------------------------------------|----------------|---------------------|
| Ending June 30, 2024                         |                |                     |
|                                              | Second Quarter | Inception<br>7/1/17 |
| Beginning Market Value                       | \$2,643,979    | \$0                 |
| Net Cash Flow                                | -\$220,584     | -\$1,032,597        |
| Net Investment Change                        | \$0            | \$3,455,992         |
| Ending Market Value                          | \$2,423,395    | \$2,423,395         |

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

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

| Hamilton Lane Secondary Feeder Fund V-A, LP |                |                      |
|---------------------------------------------|----------------|----------------------|
| Ending June 30, 2024                        |                |                      |
|                                             | Second Quarter | Inception<br>12/1/19 |
| Beginning Market Value                      | \$4,609,862    | \$0                  |
| Net Cash Flow                               | \$0            | \$2,626,430          |
| Net Investment Change                       | \$0            | \$1,983,432          |
| Ending Market Value                         | \$4,609,862    | \$4,609,862          |

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

## 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

# UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of June 30, 2024

## Performance Detail (Gross of Fees) - Annualized

|                                                          | Market Value        | % of Portfolio | Ending June 30, 2024 |              |              |              |              |              |              |              |
|----------------------------------------------------------|---------------------|----------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                                          |                     |                | 2024 Q2              | Fiscal YTD   | 1 Yr         | 2 Yrs        | 3 Yrs        | 5 Yrs        | 7 Yrs        | 10 Yrs       |
| <b>Total Fund</b>                                        | <b>\$97,189,137</b> | <b>100.0%</b>  | <b>1.2%</b>          | <b>5.0%</b>  | <b>8.1%</b>  | <b>7.3%</b>  | <b>2.2%</b>  | <b>7.2%</b>  | <b>7.5%</b>  | <b>7.2%</b>  |
| <i>Total Fund Benchmark</i>                              |                     |                | 0.6%                 | 3.4%         | 7.5%         | 8.3%         | 2.9%         | 7.2%         | 7.2%         | 6.9%         |
| <b>Total Domestic Large Cap Equity</b>                   | <b>\$21,647,920</b> | <b>22.3%</b>   | <b>3.1%</b>          | <b>17.7%</b> | <b>29.8%</b> | <b>25.4%</b> | <b>10.3%</b> | <b>15.9%</b> | <b>15.1%</b> | <b>13.4%</b> |
| Northern Trust Collective Russell 1000 Growth Index Fund | \$5,612,827         | 5.8%           | 8.3%                 | 20.7%        | 33.6%        | 30.3%        | 11.4%        | 19.4%        | --           | --           |
| <i>Russell 1000 Growth</i>                               |                     |                | 8.3%                 | 20.7%        | 33.5%        | 30.3%        | 11.3%        | 19.3%        | --           | --           |
| Westfield Capital Management                             | \$5,204,388         | 5.4%           | 5.6%                 | 20.5%        | 36.4%        | 31.1%        | 10.6%        | 18.4%        | 17.9%        | 15.6%        |
| <i>Russell 1000 Growth</i>                               |                     |                | 8.3%                 | 20.7%        | 33.5%        | 30.3%        | 11.3%        | 19.3%        | 18.6%        | 16.3%        |
| Wedge Capital Management                                 | \$10,830,706        | 11.1%          | -0.6%                | 15.0%        | 24.9%        | 20.2%        | 9.4%         | 12.7%        | 11.9%        | 10.8%        |
| <i>Russell 1000 Value</i>                                |                     |                | -2.2%                | 6.6%         | 13.1%        | 12.3%        | 5.5%         | 9.0%         | 8.6%         | 8.2%         |
| <b>Total Domestic Small / Mid Cap Equity</b>             | <b>\$4,615,300</b>  | <b>4.7%</b>    | <b>-3.1%</b>         | <b>9.7%</b>  | <b>20.3%</b> | <b>17.5%</b> | <b>6.1%</b>  | <b>11.6%</b> | <b>10.9%</b> | <b>9.3%</b>  |
| Loomis Sayles CIT Small Mid-Cap Core                     | \$4,615,300         | 4.7%           | -3.1%                | 9.7%         | 20.3%        | 17.5%        | 6.1%         | 11.6%        | 10.9%        | 9.3%         |
| <i>Russell 2500</i>                                      |                     |                | -4.3%                | 2.3%         | 10.5%        | 12.0%        | -0.3%        | 8.3%         | 8.4%         | 8.0%         |
| <b>Total International Equity</b>                        | <b>\$4,831,223</b>  | <b>5.0%</b>    | <b>3.9%</b>          | <b>11.0%</b> | <b>10.0%</b> | <b>11.1%</b> | <b>-3.9%</b> | <b>7.2%</b>  | <b>7.6%</b>  | <b>7.3%</b>  |
| Hardman Johnston International Equity Group Trust        | \$4,831,223         | 5.0%           | 3.9%                 | 11.0%        | 10.0%        | 11.1%        | -3.9%        | 7.2%         | 7.6%         | 7.3%         |
| <i>MSCI EAFE</i>                                         |                     |                | -0.4%                | 5.3%         | 11.5%        | 15.1%        | 2.9%         | 6.5%         | 5.7%         | 4.3%         |
| <i>MSCI ACWI ex USA Growth</i>                           |                     |                | 0.7%                 | 6.7%         | 9.9%         | 11.6%        | -2.6%        | 5.5%         | 5.7%         | 4.7%         |
| <b>Total Investment Grade Fixed Income</b>               | <b>\$3,660,191</b>  | <b>3.8%</b>    | <b>0.7%</b>          | <b>0.8%</b>  | <b>4.3%</b>  | <b>2.3%</b>  | <b>-0.8%</b> | <b>1.0%</b>  | <b>1.6%</b>  | <b>1.8%</b>  |
| Segall Bryant & Hamill                                   | \$3,660,191         | 3.8%           | 0.7%                 | 0.8%         | 4.3%         | 2.3%         | -0.8%        | 1.0%         | 1.6%         | 1.8%         |
| <i>Bloomberg US Govt/Credit Int TR</i>                   |                     |                | 0.6%                 | 0.5%         | 4.2%         | 2.0%         | -1.2%        | 0.7%         | 1.4%         | 1.5%         |
| <b>Total Short Term Fixed Income</b>                     | <b>\$13,144,537</b> | <b>13.5%</b>   | <b>1.2%</b>          | <b>2.0%</b>  | <b>5.3%</b>  | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>    |
| Segall Bryant & Hamill - STFI                            | \$13,144,537        | 13.5%          | 1.2%                 | 2.0%         | 5.3%         | --           | --           | --           | --           | --           |
| <i>Bloomberg US Govt/Credit 1-3 Yr. TR</i>               |                     |                | 1.0%                 | 1.4%         | 4.9%         | --           | --           | --           | --           | --           |

# UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of June 30, 2024

## Performance Detail (Gross of Fees) - Annualized

|                                                         | Market Value       | % of Portfolio | Ending June 30, 2024 |              |               |               |              |             |             |             |
|---------------------------------------------------------|--------------------|----------------|----------------------|--------------|---------------|---------------|--------------|-------------|-------------|-------------|
|                                                         |                    |                | 2024 Q2              | Fiscal YTD   | 1 Yr          | 2 Yrs         | 3 Yrs        | 5 Yrs       | 7 Yrs       | 10 Yrs      |
| <b>Total High Yield Fixed Income</b>                    | <b>\$3,879,148</b> | <b>4.0%</b>    | <b>0.9%</b>          | <b>2.4%</b>  | <b>9.5%</b>   | <b>8.6%</b>   | <b>-0.2%</b> | <b>3.1%</b> | <b>3.6%</b> | <b>3.7%</b> |
| Loomis Sayles CIT High Yield Conservative               | \$3,879,148        | 4.0%           | 0.9%                 | 2.4%         | 9.5%          | 8.6%          | -0.2%        | 3.1%        | 3.6%        | 3.7%        |
| FTSE BB/B Ex Split B/CCC Index                          |                    |                | 1.2%                 | 2.5%         | 10.1%         | 9.4%          | 1.7%         | 3.7%        | 4.1%        | 3.9%        |
| <b>Total Short Duration High Yield Fixed Income</b>     | <b>\$6,519,970</b> | <b>6.7%</b>    | <b>1.4%</b>          | <b>2.5%</b>  | <b>7.4%</b>   | <b>7.0%</b>   | <b>2.7%</b>  | <b>3.6%</b> | <b>3.8%</b> | <b>3.5%</b> |
| Chartwell Investment Partners SDHY                      | \$6,519,970        | 6.7%           | 1.4%                 | 2.5%         | 7.4%          | 7.0%          | 2.7%         | 3.6%        | 3.8%        | 3.5%        |
| ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR           |                    |                | 1.4%                 | 2.8%         | 8.1%          | 7.6%          | 3.1%         | 4.0%        | 4.0%        | 4.0%        |
| Bloomberg US Govt/Credit Int TR                         |                    |                | 0.6%                 | 0.5%         | 4.2%          | 2.0%          | -1.2%        | 0.7%        | 1.4%        | 1.5%        |
| <b>Total Opportunistic High Yield Fixed Income</b>      | <b>\$6,988,040</b> | <b>7.2%</b>    | <b>3.1%</b>          | <b>6.3%</b>  | <b>10.6%</b>  | <b>6.2%</b>   | <b>3.6%</b>  | <b>6.5%</b> | <b>6.9%</b> | <b>--</b>   |
| Corbin ERISA Opportunity Fund, LP - Class E Shares      | \$6,988,040        | 7.2%           | 3.1%                 | 6.3%         | 10.6%         | 6.2%          | 3.6%         | 6.5%        | 6.9%        | --          |
| 50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index |                    |                | 1.5%                 | 3.5%         | 10.8%         | 10.4%         | 3.9%         | 4.8%        | 4.7%        | --          |
| HFRI Credit Index                                       |                    |                | 1.6%                 | 4.3%         | 9.5%          | 6.5%          | 3.3%         | 5.0%        | 4.6%        | --          |
| <b>Total Real Estate - Core</b>                         | <b>\$4,648,032</b> | <b>4.8%</b>    | <b>-0.7%</b>         | <b>-2.3%</b> | <b>-6.0%</b>  | <b>-4.3%</b>  | <b>1.8%</b>  | <b>3.7%</b> | <b>5.1%</b> | <b>7.1%</b> |
| Principal U.S. Property Account                         | \$1,874,716        | 1.9%           | -0.7%                | -2.4%        | -8.0%         | -8.9%         | 2.3%         | 3.7%        | 5.1%        | 7.3%        |
| NCREIF ODCE Equal Weighted Net                          |                    |                | -0.8%                | -3.2%        | -10.3%        | -10.4%        | 1.2%         | 2.6%        | 3.8%        | 5.8%        |
| Boyd Watterson GSA Fund, LP                             | \$2,773,316        | 2.9%           | -0.7%                | -2.2%        | -4.6%         | -1.0%         | 1.6%         | 4.5%        | 5.9%        | --          |
| NCREIF ODCE Equal Weighted Net                          |                    |                | -0.8%                | -3.2%        | -10.3%        | -10.4%        | 1.2%         | 2.6%        | 3.8%        | --          |
| Long-Term Income Objective 8%                           |                    |                | 1.9%                 | 3.9%         | 8.0%          | 8.0%          | 8.0%         | 8.0%        | 8.0%        | --          |
| <b>Total Real Estate - Core Plus</b>                    | <b>\$8,502,861</b> | <b>8.7%</b>    | <b>-0.1%</b>         | <b>-3.8%</b> | <b>-10.9%</b> | <b>-12.2%</b> | <b>0.5%</b>  | <b>3.2%</b> | <b>--</b>   | <b>--</b>   |
| Intercontinental U.S. Real Estate Investment Fund, LLC  | \$8,502,861        | 8.7%           | -0.1%                | -3.8%        | -10.9%        | -12.2%        | 0.5%         | 3.2%        | --          | --          |
| NCREIF ODCE Equal Weighted Net                          |                    |                | -0.8%                | -3.2%        | -10.3%        | -10.4%        | 1.2%         | 2.6%        | --          | --          |

# UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of June 30, 2024

## Performance Detail (Gross of Fees) - Annualized

|                                                                       | Market Value       | % of Portfolio | Ending June 30, 2024 |              |              |              |           |           |           |           |
|-----------------------------------------------------------------------|--------------------|----------------|----------------------|--------------|--------------|--------------|-----------|-----------|-----------|-----------|
|                                                                       |                    |                | 2024 Q2              | Fiscal YTD   | 1 Yr         | 2 Yrs        | 3 Yrs     | 5 Yrs     | 7 Yrs     | 10 Yrs    |
| <b>Total Real Estate - Value Add</b>                                  | <b>\$3,533,490</b> | <b>3.6%</b>    | <b>-0.5%</b>         | <b>-3.0%</b> | <b>-4.9%</b> | <b>-0.6%</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> |
| Boyd Watterson State Government Fund, LP                              | \$3,533,490        | 3.6%           | -0.5%                | -3.0%        | -4.9%        | -0.6%        | --        | --        | --        | --        |
| NCREIF ODCE Equal Weighted Net                                        |                    |                | -0.8%                | -3.2%        | -10.3%       | -10.4%       | --        | --        | --        | --        |
| Long-Term Income Objective 9%                                         |                    |                | 2.2%                 | 4.4%         | 9.0%         | 9.0%         | --        | --        | --        | --        |
| <b>Total Hedge Fund of Funds - Multi Strategy</b>                     | <b>\$76,935</b>    | <b>0.1%</b>    |                      |              |              |              |           |           |           |           |
| EnTrust Capital Diversified Fund - Class IPS                          | \$76,935           | 0.1%           |                      |              |              |              |           |           |           |           |
| <b>Total Opportunistic Strategies</b>                                 | <b>\$6,429,725</b> | <b>6.6%</b>    |                      |              |              |              |           |           |           |           |
| EnTrust Special Opportunities Fund III, Ltd - Class A                 | \$1,828,104        | 1.9%           |                      |              |              |              |           |           |           |           |
| EnTrust Special Opportunities Fund IV, Ltd - Class A                  | \$4,601,621        | 4.7%           |                      |              |              |              |           |           |           |           |
| <b>Total Private Equity</b>                                           | <b>\$7,033,257</b> | <b>7.2%</b>    |                      |              |              |              |           |           |           |           |
| Hamilton Lane Secondary Feeder Fund IV-A, LP                          | \$2,423,395        | 2.5%           |                      |              |              |              |           |           |           |           |
| Hamilton Lane Secondary Feeder Fund V-A, LP                           | \$4,609,862        | 4.7%           |                      |              |              |              |           |           |           |           |
| <b>Total Other</b>                                                    | <b>\$49,947</b>    | <b>0.1%</b>    |                      |              |              |              |           |           |           |           |
| EnTrust Capital Diversified Peru Class X                              | \$49,947           | 0.1%           |                      |              |              |              |           |           |           |           |
| <b>Total Cash Equivalents</b>                                         | <b>\$1,628,560</b> | <b>1.7%</b>    |                      |              |              |              |           |           |           |           |
| Cash Reserves Account                                                 | \$1,543,187        | 1.6%           |                      |              |              |              |           |           |           |           |
| Cash in Transit - Boyd Watterson State Government Income Distribution | \$45,641           | 0.0%           |                      |              |              |              |           |           |           |           |
| Cash in Transit - Boyd Watterson GSA Fund Income Distribution         | \$39,732           | 0.0%           |                      |              |              |              |           |           |           |           |

Note: Current yield as of June 30, 2024, for UFCW Unions and Participating Employers Pension Fund Cash Reserve Account is 5.23%.

# UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of June 30, 2024

## Performance Detail (Net of Fees) - Fiscal Year

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

# UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of June 30, 2024

## Performance Detail (Net of Fees) - Fiscal Year

|                                                         | Fiscal Year Ending December 31st |               |              |             |              |              |             |              |              |              |              |
|---------------------------------------------------------|----------------------------------|---------------|--------------|-------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|
|                                                         | 2023                             | 2022          | 2021         | 2020        | 2019         | 2018         | 2017        | 2016         | 2015         | 2014         | 2013         |
| <b>Total High Yield Fixed Income</b>                    | <b>10.3%</b>                     | <b>-13.2%</b> | <b>4.1%</b>  | <b>9.4%</b> | <b>11.5%</b> | <b>-2.8%</b> | <b>8.3%</b> | <b>12.4%</b> | <b>-4.7%</b> | <b>4.2%</b>  | <b>5.6%</b>  |
| Loomis Sayles CIT High Yield Conservative               | 10.3%                            | -13.2%        | 4.1%         | 9.4%        | 11.5%        | -2.8%        | 8.3%        | 12.4%        | -4.7%        | 4.2%         | 5.6%         |
| FTSE BB/B Ex Split B/CCC Index                          | 12.7%                            | -10.4%        | 4.7%         | 6.3%        | 14.7%        | -1.9%        | 6.4%        | 13.1%        | -3.8%        | 2.8%         | 5.5%         |
| <b>Total Short Duration High Yield Fixed Income</b>     | <b>7.6%</b>                      | <b>-3.5%</b>  | <b>2.3%</b>  | <b>5.3%</b> | <b>7.4%</b>  | <b>0.8%</b>  | <b>3.4%</b> | <b>6.4%</b>  | <b>-0.4%</b> | <b>--</b>    | <b>--</b>    |
| Chartwell Investment Partners SDHY                      | 7.6%                             | -3.5%         | 2.3%         | 5.3%        | 7.4%         | 0.8%         | 3.4%        | 6.4%         | -0.4%        | --           | --           |
| ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR           | 8.8%                             | -3.1%         | 3.2%         | 5.4%        | 8.7%         | 1.4%         | 3.6%        | 8.5%         | 1.2%         | --           | --           |
| Bloomberg US Govt/Credit Int TR                         | 5.2%                             | -8.2%         | -1.4%        | 6.4%        | 6.8%         | 0.9%         | 2.1%        | 2.1%         | 1.1%         | --           | --           |
| <b>Total Opportunistic High Yield Fixed Income</b>      | <b>4.6%</b>                      | <b>-4.4%</b>  | <b>13.2%</b> | <b>9.3%</b> | <b>5.5%</b>  | <b>4.6%</b>  | <b>--</b>   | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>    |
| Corbin ERISA Opportunity Fund, LP - Class E Shares      | 4.6%                             | -4.4%         | 13.2%        | 9.3%        | 5.5%         | 4.6%         | --          | --           | --           | --           | --           |
| 50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index | 13.4%                            | -6.0%         | 5.2%         | 5.1%        | 11.5%        | -0.8%        | --          | --           | --           | --           | --           |
| HFRI Credit Index                                       | 7.8%                             | -2.6%         | 7.9%         | 6.3%        | 6.5%         | 0.0%         | --          | --           | --           | --           | --           |
| <b>Total Real Estate - Core</b>                         | <b>-6.4%</b>                     | <b>4.4%</b>   | <b>13.4%</b> | <b>2.0%</b> | <b>6.4%</b>  | <b>7.8%</b>  | <b>7.5%</b> | <b>7.9%</b>  | <b>14.2%</b> | <b>11.7%</b> | <b>12.4%</b> |
| Principal U.S. Property Account                         | -11.0%                           | 3.9%          | 22.4%        | 0.5%        | 5.9%         | 8.0%         | 8.0%        | 8.9%         | 13.4%        | 12.6%        | 13.4%        |
| NCREIF ODCE Equal Weighted Net                          | -13.3%                           | 7.6%          | 21.9%        | 0.8%        | 5.2%         | 7.3%         | 6.9%        | 8.3%         | 14.2%        | 11.4%        | 12.4%        |
| Boyd Watterson GSA Fund, LP                             | -3.1%                            | 4.6%          | 8.0%         | 6.0%        | 8.2%         | 8.1%         | 7.5%        | --           | --           | --           | --           |
| NCREIF ODCE Equal Weighted Net                          | -13.3%                           | 7.6%          | 21.9%        | 0.8%        | 5.2%         | 7.3%         | 6.9%        | --           | --           | --           | --           |
| Long-Term Income Objective 8%                           | 8.0%                             | 8.0%          | 8.0%         | 8.0%        | 8.0%         | 8.0%         | 8.0%        | --           | --           | --           | --           |
| <b>Total Real Estate - Core Plus</b>                    | <b>-16.1%</b>                    | <b>7.3%</b>   | <b>19.8%</b> | <b>0.8%</b> | <b>--</b>    | <b>--</b>    | <b>--</b>   | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>    |
| Intercontinental U.S. Real Estate Investment Fund, LLC  | -16.1%                           | 7.3%          | 19.8%        | 0.8%        | --           | --           | --          | --           | --           | --           | --           |
| NCREIF ODCE Equal Weighted Net                          | -13.3%                           | 7.6%          | 21.9%        | 0.8%        | --           | --           | --          | --           | --           | --           | --           |

# UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of June 30, 2024

## Performance Detail (Net of Fees) - Fiscal Year

|                                                                       | Fiscal Year Ending December 31st |      |      |      |      |      |      |      |      |      |      |
|-----------------------------------------------------------------------|----------------------------------|------|------|------|------|------|------|------|------|------|------|
|                                                                       | 2023                             | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| <b>Total Real Estate - Value Add</b>                                  | -2.5%                            | 6.0% | --   | 0.8% | --   | --   | --   | --   | --   | --   | --   |
| Boyd Watterson State Government Fund, LP                              | -2.5%                            | 6.0% | --   | --   | --   | --   | --   | --   | --   | --   | --   |
| NCREIF ODCE Equal Weighted Net                                        | -13.3%                           | 7.6% | --   | --   | --   | --   | --   | --   | --   | --   | --   |
| Long-Term Income Objective 9%                                         | 9.0%                             | 9.0% | --   | --   | --   | --   | --   | --   | --   | --   | --   |
| <b>Total Hedge Fund of Funds - Multi Strategy</b>                     |                                  |      |      |      |      |      |      |      |      |      |      |
| EnTrust Capital Diversified Fund - Class IPS                          |                                  |      |      |      |      |      |      |      |      |      |      |
| <b>Total Opportunistic Strategies</b>                                 |                                  |      |      |      |      |      |      |      |      |      |      |
| EnTrust Special Opportunities Fund III, Ltd - Class A                 |                                  |      |      |      |      |      |      |      |      |      |      |
| EnTrust Special Opportunities Fund IV, Ltd - Class A                  |                                  |      |      |      |      |      |      |      |      |      |      |
| <b>Total Private Equity</b>                                           |                                  |      |      |      |      |      |      |      |      |      |      |
| Hamilton Lane Secondary Feeder Fund IV-A, LP                          |                                  |      |      |      |      |      |      |      |      |      |      |
| Hamilton Lane Secondary Feeder Fund V-A, LP                           |                                  |      |      |      |      |      |      |      |      |      |      |
| <b>Total Other</b>                                                    |                                  |      |      |      |      |      |      |      |      |      |      |
| EnTrust Capital Diversified Peru Class X                              |                                  |      |      |      |      |      |      |      |      |      |      |
| <b>Total Cash Equivalents</b>                                         |                                  |      |      |      |      |      |      |      |      |      |      |
| Cash Reserves Account                                                 |                                  |      |      |      |      |      |      |      |      |      |      |
| Cash in Transit - Boyd Watterson State Government Income Distribution |                                  |      |      |      |      |      |      |      |      |      |      |
| Cash in Transit - Boyd Watterson GSA Fund Income Distribution         |                                  |      |      |      |      |      |      |      |      |      |      |

# UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of June 30, 2024

## Performance Detail (Gross of Fees) - Fiscal Year

|                                                          | Fiscal Year Ending December 31st |               |              |              |              |               |              |              |              |              |              |              | Inception Date |
|----------------------------------------------------------|----------------------------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
|                                                          | 2023                             | 2022          | 2021         | 2020         | 2019         | 2018          | 2017         | 2016         | 2015         | 2014         | 2013         | Inception    |                |
| <b>Total Fund</b>                                        | <b>8.8%</b>                      | <b>-12.3%</b> | <b>17.7%</b> | <b>13.6%</b> | <b>17.5%</b> | <b>-1.5%</b>  | <b>15.7%</b> | <b>7.0%</b>  | <b>2.2%</b>  | <b>7.2%</b>  | <b>19.7%</b> | <b>8.1%</b>  | <b>Oct-87</b>  |
| <b>Total Domestic Large Cap Equity</b>                   | <b>29.6%</b>                     | <b>-20.8%</b> | <b>29.4%</b> | <b>21.9%</b> | <b>33.5%</b> | <b>-6.7%</b>  | <b>26.9%</b> | <b>7.3%</b>  | <b>2.6%</b>  | <b>12.2%</b> | <b>36.7%</b> | <b>--</b>    | <b>Oct-04</b>  |
| Northern Trust Collective Russell 1000 Growth Index Fund | 42.8%                            | -29.1%        | 27.7%        | 38.5%        | 36.4%        | -1.5%         | --           | --           | --           | --           | --           | 17.8%        | Dec-17         |
| Russell 1000 Growth                                      | 42.7%                            | -29.1%        | 27.6%        | 38.5%        | 36.4%        | -1.5%         | --           | --           | --           | --           | --           | 17.8%        | Dec-17         |
| Westfield Capital Management                             | 43.6%                            | -28.7%        | 24.8%        | 35.2%        | 37.4%        | -1.2%         | 31.7%        | 3.9%         | 3.5%         | 12.5%        | 38.3%        | 16.9%        | Jun-10         |
| Russell 1000 Growth                                      | 42.7%                            | -29.1%        | 27.6%        | 38.5%        | 36.4%        | -1.5%         | 30.2%        | 7.1%         | 5.7%         | 13.0%        | 33.5%        | 17.6%        | Jun-10         |
| Wedge Capital Management                                 | 17.5%                            | -12.4%        | 33.2%        | 6.8%         | 30.0%        | -11.9%        | 21.7%        | 13.9%        | 0.0%         | 12.5%        | 35.5%        | 9.6%         | Jul-05         |
| Russell 1000 Value                                       | 11.5%                            | -7.5%         | 25.2%        | 2.8%         | 26.5%        | -8.3%         | 13.7%        | 17.3%        | -3.8%        | 13.5%        | 32.5%        | 7.8%         | Jul-05         |
| <b>Total Domestic Small / Mid Cap Equity</b>             | <b>20.0%</b>                     | <b>-17.7%</b> | <b>29.9%</b> | <b>13.3%</b> | <b>33.1%</b> | <b>-11.3%</b> | <b>18.1%</b> | <b>12.6%</b> | <b>-3.5%</b> | <b>7.7%</b>  | <b>36.1%</b> | <b>11.0%</b> | <b>Apr-11</b>  |
| Loomis Sayles CIT Small Mid-Cap Core                     | 20.0%                            | -17.7%        | 29.9%        | 13.3%        | 33.1%        | -11.3%        | 18.1%        | 12.6%        | -3.5%        | 7.7%         | 36.1%        | 11.0%        | Apr-11         |
| Russell 2500                                             | 17.4%                            | -18.4%        | 18.2%        | 20.0%        | 27.8%        | -10.0%        | 16.8%        | 17.6%        | -2.9%        | 7.1%         | 36.8%        | 9.4%         | Apr-11         |
| <b>Total International Equity</b>                        | <b>6.4%</b>                      | <b>-23.1%</b> | <b>1.9%</b>  | <b>36.5%</b> | <b>34.3%</b> | <b>-13.3%</b> | <b>38.4%</b> | <b>1.7%</b>  | <b>0.3%</b>  | <b>0.9%</b>  | <b>18.0%</b> | <b>5.3%</b>  | <b>Jan-99</b>  |
| Hardman Johnston International Equity Group Trust        | 6.4%                             | -23.1%        | 1.9%         | 36.5%        | 34.3%        | -13.3%        | 38.4%        | 1.7%         | 0.3%         | 0.9%         | 18.0%        | 7.5%         | May-10         |
| MSCI EAFE                                                | 18.2%                            | -14.5%        | 11.3%        | 7.8%         | 22.0%        | -13.8%        | 25.0%        | 1.0%         | -0.8%        | -4.9%        | 22.8%        | 5.7%         | May-10         |
| MSCI ACWI ex USA Growth                                  | 14.0%                            | -23.1%        | 5.1%         | 22.2%        | 27.3%        | -14.4%        | 32.0%        | 0.1%         | -1.3%        | -2.6%        | 15.5%        | 5.6%         | May-10         |
| <b>Total Investment Grade Fixed Income</b>               | <b>5.4%</b>                      | <b>-7.6%</b>  | <b>-1.3%</b> | <b>6.4%</b>  | <b>6.7%</b>  | <b>1.2%</b>   | <b>2.3%</b>  | <b>2.1%</b>  | <b>1.4%</b>  | <b>3.5%</b>  | <b>-1.1%</b> | <b>--</b>    | <b>Apr-97</b>  |
| Segall Bryant & Hamill                                   | 5.4%                             | -7.6%         | -1.3%        | 6.4%         | 6.7%         | 1.2%          | 2.3%         | 2.1%         | 1.4%         | 3.5%         | -1.1%        | 2.9%         | Jan-07         |
| Bloomberg US Govt/Credit Int TR                          | 5.2%                             | -8.2%         | -1.4%        | 6.4%         | 6.8%         | 0.9%          | 2.1%         | 2.1%         | 1.1%         | 3.1%         | -0.9%        | 2.8%         | Jan-07         |
| <b>Total Short Term Fixed Income</b>                     | <b>--</b>                        | <b>--</b>     | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>     | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>5.3%</b>  | <b>Jul-23</b>  |
| Segall Bryant & Hamill - STFI                            | --                               | --            | --           | --           | --           | --            | --           | --           | --           | --           | --           | 5.3%         | Jul-23         |
| Bloomberg US Govt/Credit 1-3 Yr. TR                      | --                               | --            | --           | --           | --           | --            | --           | --           | --           | --           | --           | 4.9%         | Jul-23         |

# UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of June 30, 2024

## Performance Detail (Gross of Fees) - Fiscal Year

|                                                         | Fiscal Year Ending December 31st |        |       |       |       |       |      |       |       |       |       |           |                |  |
|---------------------------------------------------------|----------------------------------|--------|-------|-------|-------|-------|------|-------|-------|-------|-------|-----------|----------------|--|
|                                                         | 2023                             | 2022   | 2021  | 2020  | 2019  | 2018  | 2017 | 2016  | 2015  | 2014  | 2013  | Inception | Inception Date |  |
| Total High Yield Fixed Income                           | 10.8%                            | -12.8% | 4.6%  | 10.0% | 12.0% | -2.3% | 9.0% | 13.1% | -4.1% | 4.8%  | 6.3%  | 7.7%      | Oct-08         |  |
| Loomis Sayles CIT High Yield Conservative               | 10.8%                            | -12.8% | 4.6%  | 10.0% | 12.0% | -2.3% | 9.0% | 13.1% | -4.1% | 4.8%  | 6.3%  | 7.7%      | Oct-08         |  |
| FTSE BB/B Ex Split B/CCC Index                          | 12.7%                            | -10.4% | 4.7%  | 6.3%  | 14.7% | -1.9% | 6.4% | 13.1% | -3.8% | 2.8%  | 5.5%  | 6.2%      | Oct-08         |  |
| Total Short Duration High Yield Fixed Income            | 8.1%                             | -3.0%  | 2.7%  | 5.8%  | 7.9%  | 1.3%  | 3.9% | 6.9%  | 0.1%  | --    | --    | 3.5%      | May-14         |  |
| Chartwell Investment Partners SDHY                      | 8.1%                             | -3.0%  | 2.7%  | 5.8%  | 7.9%  | 1.3%  | 3.9% | 6.9%  | 0.1%  | --    | --    | 3.5%      | May-14         |  |
| ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR           | 8.8%                             | -3.1%  | 3.2%  | 5.4%  | 8.7%  | 1.4%  | 3.6% | 8.5%  | 1.2%  | --    | --    | 4.0%      | May-14         |  |
| Bloomberg US Govt/Credit Int TR                         | 5.2%                             | -8.2%  | -1.4% | 6.4%  | 6.8%  | 0.9%  | 2.1% | 2.1%  | 1.1%  | --    | --    | 1.5%      | May-14         |  |
| Total Opportunistic High Yield Fixed Income             | 5.4%                             | -3.7%  | 14.0% | 10.1% | 6.3%  | 5.4%  | --   | --    | --    | --    | --    | 6.9%      | Feb-17         |  |
| Corbin ERISA Opportunity Fund, LP - Class E Shares      | 5.4%                             | -3.7%  | 14.0% | 10.1% | 6.3%  | 5.5%  | --   | --    | --    | --    | --    | 6.9%      | Feb-17         |  |
| 50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index | 13.4%                            | -6.0%  | 5.2%  | 5.1%  | 11.5% | -0.8% | --   | --    | --    | --    | --    | 4.8%      | Feb-17         |  |
| HFRI Credit Index                                       | 7.8%                             | -2.6%  | 7.9%  | 6.3%  | 6.5%  | 0.0%  | --   | --    | --    | --    | --    | 4.6%      | Feb-17         |  |
| Total Real Estate - Core                                | -5.2%                            | 5.6%   | 14.8% | 3.2%  | 7.5%  | 9.0%  | 8.6% | 9.0%  | 15.4% | 12.9% | 13.7% | --        | Jul-04         |  |
| Principal U.S. Property Account                         | -10.0%                           | 5.0%   | 23.7% | 1.6%  | 7.0%  | 9.2%  | 9.2% | 10.1% | 14.7% | 13.9% | 14.6% | 5.7%      | Jan-07         |  |
| NCREIF ODCE Equal Weighted Net                          | -13.3%                           | 7.6%   | 21.9% | 0.8%  | 5.2%  | 7.3%  | 6.9% | 8.3%  | 14.2% | 11.4% | 12.4% | 4.4%      | Jan-07         |  |
| Boyd Watterson GSA Fund, LP                             | -1.9%                            | 5.9%   | 9.4%  | 7.3%  | 9.5%  | 9.5%  | 8.9% | --    | --    | --    | --    | 6.7%      | Feb-16         |  |
| NCREIF ODCE Equal Weighted Net                          | -13.3%                           | 7.6%   | 21.9% | 0.8%  | 5.2%  | 7.3%  | 6.9% | --    | --    | --    | --    | 4.5%      | Feb-16         |  |
| Long-Term Income Objective 8%                           | 8.0%                             | 8.0%   | 8.0%  | 8.0%  | 8.0%  | 8.0%  | 8.0% | --    | --    | --    | --    | 8.0%      | Feb-16         |  |
| Total Real Estate - Core Plus                           | -16.2%                           | 8.3%   | 24.3% | 1.6%  | --    | --    | --   | --    | --    | --    | --    | 3.3%      | Apr-19         |  |
| Intercontinental U.S. Real Estate Investment Fund, LLC  | -16.2%                           | 8.3%   | 24.3% | 1.6%  | --    | --    | --   | --    | --    | --    | --    | 3.3%      | Apr-19         |  |
| NCREIF ODCE Equal Weighted Net                          | -13.3%                           | 7.6%   | 21.9% | 0.8%  | --    | --    | --   | --    | --    | --    | --    | 2.7%      | Apr-19         |  |

# UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of June 30, 2024

## Performance Detail (Gross of Fees) - Fiscal Year

|                                                                       | Fiscal Year Ending December 31st |      |      |      |      |      |      |      |      |      |      |           | Inception Date |
|-----------------------------------------------------------------------|----------------------------------|------|------|------|------|------|------|------|------|------|------|-----------|----------------|
|                                                                       | 2023                             | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | Inception |                |
| <b>Total Real Estate - Value Add</b>                                  | -1.2%                            | 7.4% | --   | 1.6% | --   | --   | --   | --   | --   | --   | --   | --        | Apr-19         |
| Boyd Watterson State Government Fund, LP                              | -1.2%                            | 7.4% | --   | --   | --   | --   | --   | --   | --   | --   | --   | 1.8%      | Oct-21         |
| NCREIF ODCE Equal Weighted Net                                        | -13.3%                           | 7.6% | --   | --   | --   | --   | --   | --   | --   | --   | --   | -1.1%     | Oct-21         |
| Long-Term Income Objective 9%                                         | 9.0%                             | 9.0% | --   | --   | --   | --   | --   | --   | --   | --   | --   | 9.0%      | Oct-21         |
| <b>Total Hedge Fund of Funds - Multi Strategy</b>                     |                                  |      |      |      |      |      |      |      |      |      |      |           |                |
| EnTrust Capital Diversified Fund - Class IPS                          |                                  |      |      |      |      |      |      |      |      |      |      |           |                |
| <b>Total Opportunistic Strategies</b>                                 |                                  |      |      |      |      |      |      |      |      |      |      |           |                |
| EnTrust Special Opportunities Fund III, Ltd - Class A                 |                                  |      |      |      |      |      |      |      |      |      |      |           |                |
| EnTrust Special Opportunities Fund IV, Ltd - Class A                  |                                  |      |      |      |      |      |      |      |      |      |      |           |                |
| <b>Total Private Equity</b>                                           |                                  |      |      |      |      |      |      |      |      |      |      |           |                |
| Hamilton Lane Secondary Feeder Fund IV-A, LP                          |                                  |      |      |      |      |      |      |      |      |      |      |           |                |
| Hamilton Lane Secondary Feeder Fund V-A, LP                           |                                  |      |      |      |      |      |      |      |      |      |      |           |                |
| <b>Total Other</b>                                                    |                                  |      |      |      |      |      |      |      |      |      |      |           |                |
| EnTrust Capital Diversified Peru Class X                              |                                  |      |      |      |      |      |      |      |      |      |      |           |                |
| <b>Total Cash Equivalents</b>                                         |                                  |      |      |      |      |      |      |      |      |      |      |           |                |
| Cash Reserves Account                                                 |                                  |      |      |      |      |      |      |      |      |      |      |           |                |
| Cash in Transit - Boyd Watterson State Government Income Distribution |                                  |      |      |      |      |      |      |      |      |      |      |           |                |
| Cash in Transit - Boyd Watterson GSA Fund Income Distribution         |                                  |      |      |      |      |      |      |      |      |      |      |           |                |

# UFCW Unions and Participating Employers Pension Fund

## Master Consulting Services Report as of June 30, 2024

| Account                                                  | Fee Schedule                                                                                       | Market Value<br>As of 6/30/2024 | % of Portfolio | Estimated Annual<br>Fee (\$) | Estimated Annual<br>Fee (%) |
|----------------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------------------------|----------------|------------------------------|-----------------------------|
| <b>Total Domestic Large Cap Equity</b>                   | --                                                                                                 | <b>\$21,647,920</b>             | <b>22.3%</b>   | --                           | --                          |
| Northern Trust Collective Russell 1000 Growth Index Fund | 0.03% of Assets                                                                                    | \$5,612,827                     | 5.8%           | \$1,684                      | 0.03%                       |
| Westfield Capital Management                             | 0.65% of First 25.0 Mil,<br>0.60% of Next 25.0 Mil,<br>0.55% of Next 25.0 Mil,<br>0.50% Thereafter | \$5,204,388                     | 5.4%           | \$33,829                     | 0.65%                       |
| Wedge Capital Management                                 | 0.50% of First 25.0 Mil,<br>0.40% of Next 75.0 Mil,<br>0.30% Thereafter                            | \$10,830,706                    | 11.1%          | \$54,154                     | 0.50%                       |
| <b>Total Domestic Small / Mid Cap Equity</b>             | --                                                                                                 | <b>\$4,615,300</b>              | <b>4.7%</b>    | --                           | --                          |
| Loomis Sayles CIT Small Mid-Cap Core                     | 0.75% of First 50.0 Mil,<br>0.60% Thereafter                                                       | \$4,615,300                     | 4.7%           | \$34,615                     | 0.75%                       |
| <b>Total International Equity</b>                        | --                                                                                                 | <b>\$4,831,223</b>              | <b>5.0%</b>    | --                           | --                          |
| Hardman Johnston International Equity Group Trust        | 0.75% of First 25.0 Mil,<br>0.60% of Next 75.0 Mil,<br>0.50% Thereafter                            | \$4,831,223                     | 5.0%           | \$36,234                     | 0.75%                       |
| <b>Total Investment Grade Fixed Income</b>               | --                                                                                                 | <b>\$3,660,191</b>              | <b>3.8%</b>    | --                           | --                          |
| Segall Bryant & Hamill                                   | 0.20% of Assets                                                                                    | \$3,660,191                     | 3.8%           | \$7,320                      | 0.20%                       |
| <b>Total Short Term Fixed Income</b>                     | -                                                                                                  | <b>\$13,144,537</b>             | <b>13.5%</b>   | --                           | --                          |
| Segall Bryant & Hamill - STFI                            | 0.20% of Assets                                                                                    | \$13,144,537                    | 13.5%          | \$26,289                     | 0.20%                       |
| <b>Total High Yield Fixed Income</b>                     | --                                                                                                 | <b>\$3,879,148</b>              | <b>4.0%</b>    | --                           | --                          |
| Loomis Sayles CIT High Yield Conservative                | 0.47% of Assets                                                                                    | \$3,879,148                     | 4.0%           | \$18,232                     | 0.47%                       |
| <b>Total Short Duration High Yield Fixed Income</b>      | --                                                                                                 | <b>\$6,519,970</b>              | <b>6.7%</b>    | --                           | --                          |
| Chartwell Investment Partners SDHY                       | 0.45% of First 20.0 Mil,<br>0.35% Thereafter                                                       | \$6,519,970                     | 6.7%           | \$29,340                     | 0.45%                       |
| <b>Total Opportunistic High Yield Fixed Income</b>       | --                                                                                                 | <b>\$6,988,040</b>              | <b>7.2%</b>    | --                           | --                          |
| Corbin ERISA Opportunity Fund, LP - Class E Shares       | 0.75% of Assets                                                                                    | \$6,988,040                     | 7.2%           | \$52,410                     | 0.75%                       |
| <b>Total Real Estate - Core</b>                          | --                                                                                                 | <b>\$4,648,032</b>              | <b>4.8%</b>    | --                           | --                          |
| Principal U.S. Property Account                          | 1.10% of Assets                                                                                    | \$1,874,716                     | 1.9%           | \$20,622                     | 1.10%                       |

# UFCW Unions and Participating Employers Pension Fund

## Master Consulting Services Report as of June 30, 2024

| Account                                                               | Fee Schedule                                                            | Market Value<br>As of 6/30/2024 | % of Portfolio | Estimated Annual<br>Fee (\$) | Estimated Annual<br>Fee (%) |
|-----------------------------------------------------------------------|-------------------------------------------------------------------------|---------------------------------|----------------|------------------------------|-----------------------------|
| Boyd Watterson GSA Fund, LP                                           | 1.25% of First 25.0 Mil,<br>1.15% of Next 75.0 Mil,<br>1.05% Thereafter | \$2,773,316                     | 2.9%           | \$34,666                     | 1.25%                       |
| <b>Total Real Estate - Core Plus</b>                                  | --                                                                      | <b>\$8,502,861</b>              | <b>8.7%</b>    | --                           | --                          |
| *Intercontinental U.S. Real Estate Investment Fund, LLC               | 23,552 Quarterly                                                        | \$8,502,861                     | 8.7%           | \$94,208                     | 1.11%                       |
| <b>Total Real Estate - Value Add</b>                                  | --                                                                      | <b>\$3,533,490</b>              | <b>3.6%</b>    | --                           | --                          |
| Boyd Watterson State Government Fund, LP                              | 1.25% of First 25.0 Mil,<br>1.15% of Next 75.0 Mil,<br>1.05% Thereafter | \$3,533,490                     | 3.6%           | \$44,169                     | 1.25%                       |
| <b>Total Hedge Fund of Funds - Multi Strategy</b>                     | --                                                                      | <b>\$76,935</b>                 | <b>0.1%</b>    | --                           | --                          |
| EnTrust Capital Diversified Fund - Class IPS                          | 0.85% of Assets                                                         | \$76,935                        | 0.1%           | \$654                        | 0.85%                       |
| <b>Total Opportunistic Strategies</b>                                 | --                                                                      | <b>\$6,429,725</b>              | <b>6.6%</b>    | --                           | --                          |
| EnTrust Special Opportunities Fund III, Ltd - Class A                 | 1.25% of Assets                                                         | \$1,828,104                     | 1.9%           | \$22,851                     | 1.25%                       |
| EnTrust Special Opportunities Fund IV, Ltd - Class A                  | 1.25% of Assets                                                         | \$4,601,621                     | 4.7%           | \$57,520                     | 1.25%                       |
| <b>Total Private Equity</b>                                           | --                                                                      | <b>\$7,033,257</b>              | <b>7.2%</b>    | --                           | --                          |
| *Hamilton Lane Secondary Feeder Fund IV-A, LP                         | 10,675 Quarterly                                                        | \$2,423,395                     | 2.5%           | \$42,700                     | 1.76%                       |
| *Hamilton Lane Secondary Feeder Fund V-A, LP                          | 13,500 Quarterly                                                        | \$4,609,862                     | 4.7%           | \$54,000                     | 1.17%                       |
| <b>Total Other</b>                                                    | --                                                                      | <b>\$49,947</b>                 | <b>0.1%</b>    | --                           | --                          |
| EnTrust Capital Diversified Peru Class X                              | 0.50% of Assets                                                         | \$49,947                        | 0.1%           | \$250                        | 0.50%                       |
| <b>Total Cash Equivalents</b>                                         | --                                                                      | <b>\$1,628,560</b>              | <b>1.7%</b>    | --                           | --                          |
| Cash Reserves Account                                                 | --                                                                      | \$1,543,187                     | 1.6%           | --                           | --                          |
| Cash in Transit - Boyd Watterson State Government Income Distribution | -                                                                       | \$45,641                        | 0.0%           | --                           | --                          |
| Cash in Transit - Boyd Watterson GSA Fund Income Distribution         | -                                                                       | \$39,732                        | 0.0%           | --                           | --                          |
| <b>Investment Management Fee</b>                                      |                                                                         | <b>\$97,189,137</b>             | <b>100.0%</b>  | <b>\$665,747</b>             | <b>0.69%</b>                |

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

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

# UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of June 30, 2024

## Benchmark History

| Total Fund |            |                                                                                                                                                                                                                                                                                                                                                                                           |
|------------|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4/1/2024   | Present    | Russell 1000 22.5% / Russell 2500 7.5% / MSCI EAFE 5% / Bloomberg US Govt/Credit Int TR 5% / FTSE BB/B Ex Split B/CCC Index 5% / Bloomberg US Govt/Credit 1-3 Yr. TR 12.5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 5% / NCREIF ODCE Equal Weighted Net 17.5% / HFRI Event-Driven (Total) Index 5% / Russell 2000 5% / 50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index 10% |
| 7/1/2023   | 3/31/2024  | Russell 1000 17.5% / Russell 2500 5% / MSCI EAFE 5% / Bloomberg US Govt/Credit Int TR 5% / FTSE BB/B Ex Split B/CCC Index 5% / Bloomberg US Govt/Credit 1-3 Yr. TR 20% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 7.5% / NCREIF ODCE Equal Weighted Net 17.5% / HFRI Event-Driven (Total) Index 12.5% / Russell 2000 5%                                                              |
| 1/1/2022   | 6/30/2023  | Russell 1000 25% / Russell 2500 10% / MSCI EAFE 12.5% / Bloomberg US Govt/Credit Int TR 5% / FTSE BB/B Ex Split B/CCC Index 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 7.5% / NCREIF ODCE Equal Weighted Net 17.5% / HFRI Event-Driven (Total) Index 12.5% / Russell 2000 5%                                                                                                      |
| 1/1/2021   | 12/31/2021 | Russell 1000 25% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 10% / FTSE BB/B Ex Split B/CCC Index 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 7.5% / NCREIF ODCE Equal Weighted Net 17.5% / HFRI Event-Driven (Total) Index 12.5% / Russell 2000 5%                                                                                                      |
| 1/1/2019   | 12/31/2020 | Russell 1000 22.5% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 5% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 20% / HFRI Event-Driven (Total) Index 17.5% / Russell 2000 7.5%                                                                                                       |
| 1/1/2017   | 12/31/2018 | S&P 500 22.5% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 5% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 20% / HFRI Fund of Funds Composite Index 5% / 65%MSCI AC World Index/35%Bloomberg Aggregate 5% / HFRI Event-Driven (Total) Index 15% / Russell 2000 5%                     |
| 1/1/2016   | 12/31/2016 | S&P 500 25% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 5% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 20% / HFRI Fund of Funds Composite Index 12.5% / 65%MSCI AC World Index/35%Bloomberg Aggregate 5% / HFRI Event-Driven (Total) Index 5%                                       |
| 10/1/2015  | 12/31/2015 | S&P 500 25% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 5% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 20% / HFRI Fund of Funds Composite Index 17.5% / 65%MSCI AC World Index/35%Bloomberg Aggregate 5%                                                                            |
| 5/1/2014   | 9/30/2015  | S&P 500 25% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 5% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 17.5% / 65%MSCI AC World Index/35%Bloomberg Aggregate 7.5%                                                                        |
| 5/1/2012   | 4/30/2014  | S&P 500 25% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 10% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 15% / 65%MSCI AC World Index/35%Bloomberg Aggregate 10%                                                                                                                             |
| 4/1/2011   | 4/30/2012  | S&P 500 25% / Russell 2500 10% / MSCI EAFE 10% / Bloomberg US Govt/Credit Int TR 10% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 12.5% / HFRI Fund of Funds Composite Index 15% / 65%MSCI AC World Index/35%Bloomberg Aggregate 10%                                                                                                                            |
| 1/1/2011   | 3/31/2011  | S&P 500 25% / Russell 2000 10% / MSCI EAFE 10% / Bloomberg US Govt/Credit Int TR 10% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 12.5% / HFRI Fund of Funds Composite Index 15% / 65%MSCI AC World Index/35%Bloomberg Aggregate 10%                                                                                                                            |
| 4/1/2010   | 12/31/2010 | S&P 500 30% / Russell 2000 10% / MSCI EAFE 10% / Bloomberg US Govt/Credit Int TR 15% / FTSE BB/B Ex Split B/CCC Index 10% / NCREIF ODCE Equal Weighted Net 10% / HFRI Fund of Funds Composite Index 15%                                                                                                                                                                                   |

## UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of June 30, 2024

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

### Index Disclosures

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

**Footnotes**

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

- The following managers are valued as of March 31, 2024, plus or minus any flows:
  - EnTrust Special Opportunities Fund IV, Ltd. Class - A
  - Hamilton Lane Secondary Feeder Fund V-A, LP
  - Hamilton Lane Secondary Feeder Fund IV-A, LP
- The following managers' values are preliminary and subject to change:
  - EnTrust Capital Diversified Fund - Class IPS
  - EnTrust Capital Diversified Peru Class X



# **UFCW Unions and Participating Employers Pension Fund**

Preliminary Monthly Performance Update

Period Ended

July 31, 2024

## UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Performance Update as of July 31, 2024

### Total Fund Growth of Assets

|                        | Last Month   | Fiscal Year-To-Date |
|------------------------|--------------|---------------------|
| Beginning Market Value | \$97,189,137 | \$98,709,590        |
| Net Cash Flow          | -\$1,065,601 | -\$7,157,843        |
| Net Investment Change  | \$1,075,743  | \$5,647,532         |
| Ending Market Value    | \$97,199,279 | \$97,199,279        |

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

# UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Performance Update as of July 31, 2024

## Performance Detail (Gross of Fees)

|                                                          | Market Value        | % of Portfolio | Ending July 31, 2024 |              |
|----------------------------------------------------------|---------------------|----------------|----------------------|--------------|
|                                                          |                     |                | 1 Mo                 | Fiscal YTD   |
| <b>Total Fund</b>                                        | <b>\$97,199,279</b> | <b>100.0%</b>  | <b>1.1%</b>          | <b>6.1%</b>  |
| <b>Total Domestic Large Cap Equity</b>                   | <b>\$21,857,388</b> | <b>22.5%</b>   | <b>1.0%</b>          | <b>18.9%</b> |
| Northern Trust Collective Russell 1000 Growth Index Fund | \$5,517,227         | 5.7%           | -1.7%                | 18.6%        |
| Russell 1000 Growth                                      |                     |                | -1.7%                | 18.6%        |
| Westfield Capital Management                             | \$5,128,691         | 5.3%           | -1.5%                | 18.7%        |
| Russell 1000 Growth                                      |                     |                | -1.7%                | 18.6%        |
| Wedge Capital Management                                 | \$11,211,470        | 11.5%          | 3.5%                 | 19.0%        |
| Russell 1000 Value                                       |                     |                | 5.1%                 | 12.1%        |
| <b>Total Domestic Small / Mid Cap Equity</b>             | <b>\$4,948,344</b>  | <b>5.1%</b>    | <b>7.2%</b>          | <b>17.6%</b> |
| Loomis Sayles CIT Small Mid-Cap Core                     | \$4,948,344         | 5.1%           | 7.2%                 | 17.6%        |
| Russell 2500                                             |                     |                | 7.4%                 | 10.0%        |
| <b>Total International Equity</b>                        | <b>\$4,981,812</b>  | <b>5.1%</b>    | <b>3.1%</b>          | <b>14.4%</b> |
| Hardman Johnston International Equity Group Trust        | \$4,981,812         | 5.1%           | 3.1%                 | 14.4%        |
| MSCI EAFE                                                |                     |                | 2.9%                 | 8.4%         |
| MSCI ACWI ex USA Growth                                  |                     |                | 1.1%                 | 7.8%         |
| <b>Total Investment Grade Fixed Income</b>               | <b>\$3,726,613</b>  | <b>3.8%</b>    | <b>1.8%</b>          | <b>2.6%</b>  |
| Segall Bryant & Hamill                                   | \$3,726,613         | 3.8%           | 1.8%                 | 2.6%         |
| Bloomberg US Govt/Credit Int TR                          |                     |                | 1.9%                 | 2.4%         |
| <b>Total Short Term Fixed Income</b>                     | <b>\$12,273,325</b> | <b>12.6%</b>   | <b>1.0%</b>          | <b>3.0%</b>  |
| Segall Bryant & Hamill - STFI                            | \$12,273,325        | 12.6%          | 1.0%                 | 3.0%         |
| Bloomberg US Govt/Credit 1-3 Yr. TR                      |                     |                | 1.2%                 | 2.6%         |

# UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Performance Update as of July 31, 2024

## Performance Detail (Gross of Fees)

|                                                        | Market Value       | % of Portfolio | Ending July 31, 2024 |             |
|--------------------------------------------------------|--------------------|----------------|----------------------|-------------|
|                                                        |                    |                | 1 Mo                 | Fiscal YTD  |
| <b>Total High Yield Fixed Income</b>                   | <b>\$3,955,504</b> | <b>4.1%</b>    | <b>2.0%</b>          | <b>4.4%</b> |
| Loomis Sayles CIT High Yield Conservative              | \$3,955,504        | 4.1%           | 2.0%                 | 4.4%        |
| FTSE BB/B Ex Split B/CCC Index                         |                    |                | 1.6%                 | 4.1%        |
| <b>Total Short Duration High Yield Fixed Income</b>    | <b>\$6,587,466</b> | <b>6.8%</b>    | <b>1.0%</b>          | <b>3.6%</b> |
| Chartwell Investment Partners SDHY                     | \$6,587,466        | 6.8%           | 1.0%                 | 3.6%        |
| ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR          |                    |                | 1.2%                 | 4.0%        |
| Bloomberg US Govt/Credit Int TR                        |                    |                | 1.9%                 | 2.4%        |
| <b>Total Opportunistic High Yield Fixed Income</b>     | <b>\$7,025,244</b> | <b>7.2%</b>    | <b>0.6%</b>          | <b>7.0%</b> |
| Corbin ERISA Opportunity Fund, LP - Class E Shares     | \$7,025,244        | 7.2%           | 0.6%                 | 7.0%        |
| HFRI Credit Index                                      |                    |                | 1.2%                 | 5.6%        |
| <b>Total Real Estate - Core</b>                        | <b>\$4,633,228</b> | <b>4.8%</b>    |                      |             |
| Principal U.S. Property Account                        | \$1,859,912        | 1.9%           | 0.4%                 | -2.1%       |
| Boyd Watterson GSA Fund, LP                            | \$2,773,316        | 2.9%           |                      |             |
| <b>Total Real Estate - Core Plus</b>                   | <b>\$8,464,551</b> | <b>8.7%</b>    |                      |             |
| Intercontinental U.S. Real Estate Investment Fund, LLC | \$8,464,551        | 8.7%           |                      |             |
| <b>Total Real Estate - Value Add</b>                   | <b>\$3,533,490</b> | <b>3.6%</b>    |                      |             |
| Boyd Watterson State Government Fund, LP               | \$3,533,490        | 3.6%           |                      |             |

# UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Performance Update as of July 31, 2024

## Performance Detail (Gross of Fees)

|                                                       | Market Value       | % of Portfolio | Ending July 31, 2024 |            |
|-------------------------------------------------------|--------------------|----------------|----------------------|------------|
|                                                       |                    |                | 1 Mo                 | Fiscal YTD |
| <b>Total Hedge Fund of Funds - Multi Strategy</b>     | <b>\$73,781</b>    | <b>0.1%</b>    |                      |            |
| EnTrust Capital Diversified Fund - Class IPS          | \$73,781           | 0.1%           |                      |            |
| <b>Total Opportunistic Strategies</b>                 | <b>\$6,429,725</b> | <b>6.6%</b>    |                      |            |
| EnTrust Special Opportunities Fund III, Ltd - Class A | \$1,828,104        | 1.9%           |                      |            |
| EnTrust Special Opportunities Fund IV, Ltd - Class A  | \$4,601,621        | 4.7%           |                      |            |
| <b>Total Private Equity</b>                           | <b>\$6,679,885</b> | <b>6.9%</b>    |                      |            |
| Hamilton Lane Secondary Feeder Fund IV-A, LP          | \$2,423,395        | 2.5%           |                      |            |
| Hamilton Lane Secondary Feeder Fund V-A, LP           | \$4,256,490        | 4.4%           |                      |            |
| <b>Total Other</b>                                    | <b>\$49,062</b>    | <b>0.1%</b>    |                      |            |
| EnTrust Capital Diversified Peru Class X              | \$49,062           | 0.1%           |                      |            |
| <b>Total Cash Equivalents</b>                         | <b>\$1,979,861</b> | <b>2.0%</b>    |                      |            |
| Cash Reserves Account                                 | \$1,979,861        | 2.0%           |                      |            |

# UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Performance Update as of July 31, 2024

## Performance Detail (Net of Fees)

|                                                          | Market Value        | % of Portfolio | Ending July 31, 2024 |              |
|----------------------------------------------------------|---------------------|----------------|----------------------|--------------|
|                                                          |                     |                | 1 Mo                 | Fiscal YTD   |
| <b>Total Fund</b>                                        | <b>\$97,199,279</b> | <b>100.0%</b>  | <b>1.1%</b>          | <b>5.8%</b>  |
| <b>Total Domestic Large Cap Equity</b>                   | <b>\$21,857,388</b> | <b>22.5%</b>   | <b>0.9%</b>          | <b>18.6%</b> |
| Northern Trust Collective Russell 1000 Growth Index Fund | \$5,517,227         | 5.7%           | -1.7%                | 18.6%        |
| Russell 1000 Growth                                      |                     |                | -1.7%                | 18.6%        |
| Westfield Capital Management                             | \$5,128,691         | 5.3%           | -1.5%                | 18.3%        |
| Russell 1000 Growth                                      |                     |                | -1.7%                | 18.6%        |
| Wedge Capital Management                                 | \$11,211,470        | 11.5%          | 3.5%                 | 18.7%        |
| Russell 1000 Value                                       |                     |                | 5.1%                 | 12.1%        |
| <b>Total Domestic Small / Mid Cap Equity</b>             | <b>\$4,948,344</b>  | <b>5.1%</b>    | <b>7.1%</b>          | <b>17.1%</b> |
| Loomis Sayles CIT Small Mid-Cap Core                     | \$4,948,344         | 5.1%           | 7.1%                 | 17.1%        |
| Russell 2500                                             |                     |                | 7.4%                 | 10.0%        |
| <b>Total International Equity</b>                        | <b>\$4,981,812</b>  | <b>5.1%</b>    | <b>3.1%</b>          | <b>14.0%</b> |
| Hardman Johnston International Equity Group Trust        | \$4,981,812         | 5.1%           | 3.1%                 | 14.0%        |
| MSCI EAFE                                                |                     |                | 2.9%                 | 8.4%         |
| MSCI ACWI ex USA Growth                                  |                     |                | 1.1%                 | 7.8%         |
| <b>Total Investment Grade Fixed Income</b>               | <b>\$3,726,613</b>  | <b>3.8%</b>    | <b>1.8%</b>          | <b>2.5%</b>  |
| Segall Bryant & Hamill                                   | \$3,726,613         | 3.8%           | 1.8%                 | 2.5%         |
| Bloomberg US Govt/Credit Int TR                          |                     |                | 1.9%                 | 2.4%         |
| <b>Total Short Term Fixed Income</b>                     | <b>\$12,273,325</b> | <b>12.6%</b>   | <b>1.0%</b>          | <b>3.0%</b>  |
| Segall Bryant & Hamill - STFI                            | \$12,273,325        | 12.6%          | 1.0%                 | 3.0%         |
| Bloomberg US Govt/Credit 1-3 Yr. TR                      |                     |                | 1.2%                 | 2.6%         |

# UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Performance Update as of July 31, 2024

## Performance Detail (Net of Fees)

|                                                        | Market Value       | % of Portfolio | Ending July 31, 2024 |             |
|--------------------------------------------------------|--------------------|----------------|----------------------|-------------|
|                                                        |                    |                | 1 Mo                 | Fiscal YTD  |
| <b>Total High Yield Fixed Income</b>                   | <b>\$3,955,504</b> | <b>4.1%</b>    | <b>1.9%</b>          | <b>4.1%</b> |
| Loomis Sayles CIT High Yield Conservative              | \$3,955,504        | 4.1%           | 1.9%                 | 4.1%        |
| FTSE BB/B Ex Split B/CCC Index                         |                    |                | 1.6%                 | 4.1%        |
| <b>Total Short Duration High Yield Fixed Income</b>    | <b>\$6,587,466</b> | <b>6.8%</b>    | <b>1.0%</b>          | <b>3.3%</b> |
| Chartwell Investment Partners SDHY                     | \$6,587,466        | 6.8%           | 1.0%                 | 3.3%        |
| ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR          |                    |                | 1.2%                 | 4.0%        |
| Bloomberg US Govt/Credit Int TR                        |                    |                | 1.9%                 | 2.4%        |
| <b>Total Opportunistic High Yield Fixed Income</b>     | <b>\$7,025,244</b> | <b>7.2%</b>    | <b>0.5%</b>          | <b>6.5%</b> |
| Corbin ERISA Opportunity Fund, LP - Class E Shares     | \$7,025,244        | 7.2%           | 0.5%                 | 6.5%        |
| HFRI Credit Index                                      |                    |                | 1.2%                 | 5.6%        |
| <b>Total Real Estate - Core</b>                        | <b>\$4,633,228</b> | <b>4.8%</b>    |                      |             |
| Principal U.S. Property Account                        | \$1,859,912        | 1.9%           | 0.3%                 | -2.7%       |
| Boyd Watterson GSA Fund, LP                            | \$2,773,316        | 2.9%           |                      |             |
| <b>Total Real Estate - Core Plus</b>                   | <b>\$8,464,551</b> | <b>8.7%</b>    |                      |             |
| Intercontinental U.S. Real Estate Investment Fund, LLC | \$8,464,551        | 8.7%           |                      |             |
| <b>Total Real Estate - Value Add</b>                   | <b>\$3,533,490</b> | <b>3.6%</b>    |                      |             |
| Boyd Watterson State Government Fund, LP               | \$3,533,490        | 3.6%           |                      |             |

# UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Performance Update as of July 31, 2024

## Performance Detail (Net of Fees)

|                                                       | Market Value       | % of Portfolio | Ending July 31, 2024 |            |
|-------------------------------------------------------|--------------------|----------------|----------------------|------------|
|                                                       |                    |                | 1 Mo                 | Fiscal YTD |
| <b>Total Hedge Fund of Funds - Multi Strategy</b>     | <b>\$73,781</b>    | <b>0.1%</b>    |                      |            |
| EnTrust Capital Diversified Fund - Class IPS          | \$73,781           | 0.1%           |                      |            |
| <b>Total Opportunistic Strategies</b>                 | <b>\$6,429,725</b> | <b>6.6%</b>    |                      |            |
| EnTrust Special Opportunities Fund III, Ltd - Class A | \$1,828,104        | 1.9%           |                      |            |
| EnTrust Special Opportunities Fund IV, Ltd - Class A  | \$4,601,621        | 4.7%           |                      |            |
| <b>Total Private Equity</b>                           | <b>\$6,679,885</b> | <b>6.9%</b>    |                      |            |
| Hamilton Lane Secondary Feeder Fund IV-A, LP          | \$2,423,395        | 2.5%           |                      |            |
| Hamilton Lane Secondary Feeder Fund V-A, LP           | \$4,256,490        | 4.4%           |                      |            |
| <b>Total Other</b>                                    | <b>\$49,062</b>    | <b>0.1%</b>    |                      |            |
| EnTrust Capital Diversified Peru Class X              | \$49,062           | 0.1%           |                      |            |
| <b>Total Cash Equivalents</b>                         | <b>\$1,979,861</b> | <b>2.0%</b>    |                      |            |
| Cash Reserves Account                                 | \$1,979,861        | 2.0%           |                      |            |

## UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Performance Update as of July 31, 2024

| Current vs. Policy                     |                     |               |               |               |            |              |
|----------------------------------------|---------------------|---------------|---------------|---------------|------------|--------------|
|                                        | Current             | Current       | Policy        | Policy Range  | Difference | Difference   |
| Domestic Large Cap Equity              | \$21,857,388        | 22.5%         | 22.5%         | 17.5% - 27.5% | 0.0%       | -\$12,450    |
| Domestic Small/Mid Cap Equity          | \$4,948,344         | 5.1%          | 7.5%          | 5.5% - 12.5%  | -2.4%      | -\$2,341,602 |
| International Equity                   | \$4,981,812         | 5.1%          | 5.0%          | 0.0% - 10.0%  | 0.1%       | \$121,848    |
| Investment Grade Fixed Income          | \$3,726,613         | 3.8%          | 5.0%          | 0.0% - 10.0%  | -1.2%      | -\$1,133,351 |
| Short Term Fixed Income                | \$12,273,325        | 12.6%         | 12.5%         | 5.0% - 25.0%  | 0.1%       | \$123,415    |
| High Yield Fixed Income                | \$3,955,504         | 4.1%          | 5.0%          | 0.0% - 10.0%  | -0.9%      | -\$904,460   |
| Short Duration High Yield Fixed Income | \$6,587,466         | 6.8%          | 5.0%          | 0.0% - 10.0%  | 1.8%       | \$1,727,502  |
| Opportunistic High Yield Fixed Income  | \$7,025,244         | 7.2%          | 10.0%         | 5.0% - 15.0%  | -2.8%      | -\$2,694,684 |
| Real Estate - Core                     | \$4,633,228         | 4.8%          | 5.0%          | 0.0% - 10.0%  | -0.2%      | -\$226,736   |
| Real Estate Core Plus                  | \$8,464,551         | 8.7%          | 7.5%          | 2.5% - 12.5%  | 1.2%       | \$1,174,605  |
| Real Estate - Value Add                | \$3,533,490         | 3.6%          | 5.0%          | 0.0% - 10.0%  | -1.4%      | -\$1,326,474 |
| Opportunistic Strategies               | \$6,429,725         | 6.6%          | 5.0%          | 0.0% - 10.0%  | 1.6%       | \$1,569,761  |
| Private Equity                         | \$6,679,885         | 6.9%          | 5.0%          | 0.0% - 10.0%  | 1.9%       | \$1,819,921  |
| Hedge Fund of Funds - Multi Strategy   | \$73,781            | 0.1%          | 0.0%          | 0.0% - 0.0%   | 0.1%       | \$73,781     |
| Other                                  | \$49,062            | 0.1%          | 0.0%          | 0.0% - 0.0%   | 0.1%       | \$49,062     |
| Cash Equivalents                       | \$1,979,861         | 2.0%          | 0.0%          | 0.0% - 0.0%   | 2.0%       | \$1,979,861  |
| <b>Total</b>                           | <b>\$97,199,279</b> | <b>100.0%</b> | <b>100.0%</b> |               |            |              |

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

### Index Disclosures

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

### Footnotes

- Values, flows, and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.
- In July 2024, \$40K was distributed from real estate - core (Boyd Watterson GSA Fund, LP) and transferred to cash equivalents (Cash Reserves).
- In July 2024, \$46K was distributed from real estate - core (Boyd Watterson State Government Fund, LP) and transferred to cash equivalents (Cash Reserves).
- In July 2024, \$38K in redemption proceeds was transferred from real estate - core plus (Intercontinental U.S. Real Estate Investment Fund, LLC) to cash equivalents (Cash Reserves).
- In July 2024, \$353K was distributed from private equity (Hamilton Lane Secondary Feeder V-A, LP) and transferred to cash equivalents (Cash Reserves).
- In July 2024, \$1.0M was transferred from short term fixed income (Segall Bryant & Hamill - STFI) to cash equivalents (Cash Reserves).
- The following managers are valued as of March 31, 2024, plus or minus flows:
  - EnTrust Special Opportunities Fund IV, Ltd - Class A
  - Hamilton Lane Secondary Feeder Fund IV-A LP
  - Hamilton Lane Secondary Feeder Fund V-A LP
- The following managers are valued as of June 30, 2024, plus or minus flows:
  - Boyd Watterson GSA Fund, LP
  - Boyd Watterson State Government Fund, LP
  - EnTrust Special Opportunities Fund III, Ltd - Class A
  - Intercontinental U.S. Real Estate Investment Fund, LLC
- The following managers' values are preliminary and subject to change:
  - Corbin ERISA Opportunity Fund, LP - Class E Shares
  - EnTrust Capital Diversified Fund - Class IPS
  - EnTrust Capital Diversified Peru Class X

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## Glossary of Investment Terminology

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

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## Glossary of Investment Terminology

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|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Geometric Return</b>                       | A calculation used when determining an annualized investment return, which tends to dampen the effect of very high or very low values. The result is a number that is smaller than (or equal to) the arithmetic average of the values.                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Internal Rate of Return (IRR)</b>          | The discount rate at which the net present value of an investment's cash flows is equal to zero (0). IRR is commonly used to gauge fund performance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Market Cap</b>                             | The dollar value of a corporation, which is calculated by multiplying the share price of the stock by the number of outstanding shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Residual to Paid-In (RPI)</b>              | The unrealized value of limited partners' investments divided by the amount limited partners have contributed to the fund. Often expressed as a ratio, RPI plus the amount distributed back to investors (DPI) equals the total value to paid in (TVPI) multiple.                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Return/Risk Ratio</b>                      | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Standard Deviation</b>                     | A statistical measurement of the dispersion of a set of data from its mean. The more spread apart the data is, the greater the standard deviation. Standard deviation is the most commonly cited measure of volatility or "risk" in investment returns. It measures total volatility, meaning it does not differentiate "bad" volatility associated with negative returns from "good" volatility associated with positive returns.                                                                                                                                                                                                                                         |
| <b>Total Return</b>                           | The annual return on an investment, including appreciation, depreciation and income (interest, dividends, net operating income).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Total Value to Paid in Multiple (TVPI)</b> | 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. |

## Common Market Capitalization Categories for Equities

**Mega Cap**

Greater than \$300 billion

**Large Cap**

\$10 to \$200 Billion

**Mid Cap**

\$2 to \$10 Billion

**Small Cap**

\$300 Million to \$2 Billion

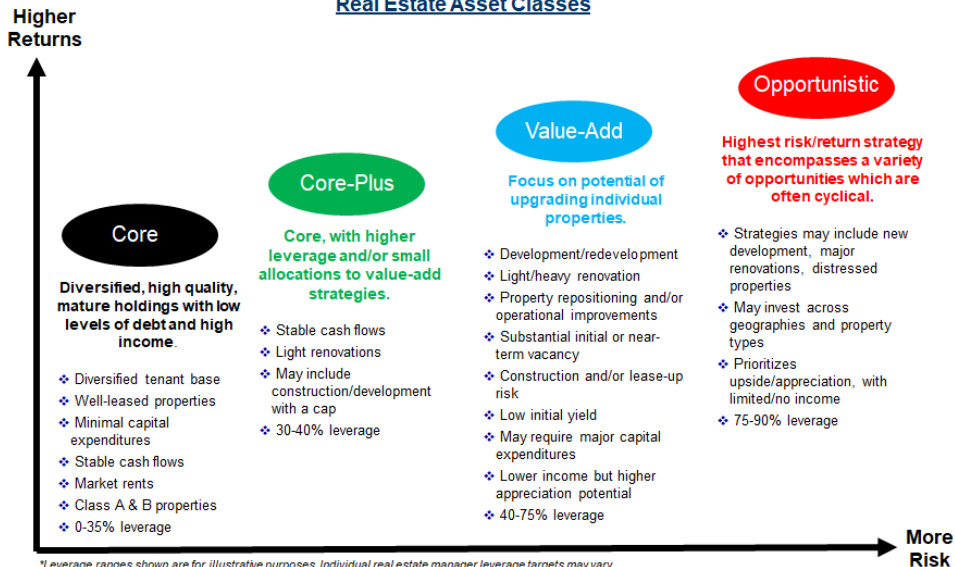
**Micro Cap**

\$50 to \$300 Million

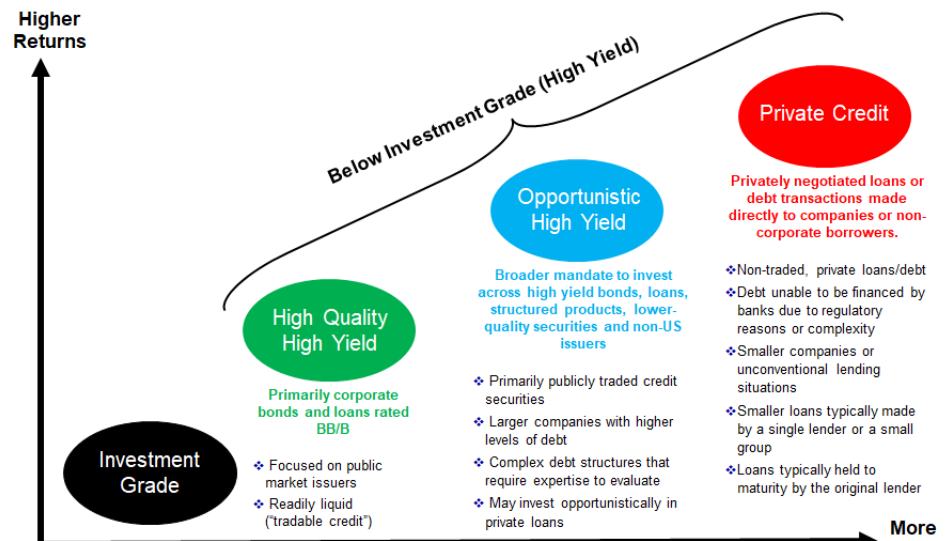
## Bond Ratings & Classifications

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

## Real Estate Asset Classes



## High Yield Credit Asset Classes



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## EPIC

April 30 - May 3, 2024

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

400 Capital Management  
Alliance Bernstein  
Amalgamated Bank of Chicago  
Amalgamated Bank of NY  
American Realty Advisors  
Apogem Capital  
Arena Capital  
Aristotle  
ASB Real Estate Investments  
Atlanta Capital Management  
Barrow Hanley Global Investors  
BentallGreenOak  
Blackstone Infrastructure  
BNY Mellon Investment Management  
Boston Partners  
Boyd Watterson Asset Management  
BPEA Private Equity  
Brown Advisory  
Chartwell Investment Partners  
Christenson Investment Partners  
Columbia Threadneedle Investments  
Constitution Capital Equity Partners  
Corbin Capital Partners  
Crux Point  
Dana Investment Advisors  
Earnest Partners  
Empower  
EnTrust Global  
F/M Investments  
Fidelity Investments  
First Eagle Investments

Fisher Investments  
Foundry Partners  
Fred Alger Management  
GCM Grosvenor  
Glouston Capital Partners  
GoldenTree Asset Management  
Great Lakes Advisors  
Hamilton Lane Advisors  
Hardman Johnston Global Advisors  
HPS Investment Partners  
Income Research & Management  
Intercontinental Real Estate Corp.  
Invesco Advisors, Inc.  
Janus Henderson Investors  
John Hancock  
JP Morgan Asset Management  
Kearney Capital LLC  
Kelson Group  
Lazard Asset Management  
Loomis, Sayles & Company  
Lord Abbett & Co.  
LSV Asset Management  
Lyrical Asset Management  
MacKay Shields  
McMorgan & Company  
Manulife  
MGG Investment Group  
Mesirow Private Equity  
National Investment Services  
National Real Estate Advisors  
Neuberger Berman

Northern Trust Asset Management  
Nuveen Investment Group  
Oaktree Capital Management  
Old Glory Asset Management  
One America Financial  
Partners Group  
Patriot Financial Partners  
PNC Capital Advisors  
Portfolio Advisors LLC  
Post Advisory Group  
Principal Financial Group  
Principal Life Insurance  
Richmond Capital Management  
Schroders Investment Management  
Segall Bryant & Hamill  
Sierra Investment Partners  
Siguler Guff & Company, LP  
State Street Global Advisors  
Stonepeak Partners  
Ullico Investment Company  
Victory Capital Management  
Wasatch Global Investors  
Washington Capital Management  
WEDGE Capital Management  
Wellington Management Company  
Westfield Capital Management  
Westport Capital Partners  
William Blair & Company  
Xponance