UFCW Unions & Participating Employers Pension Fund

Master Consulting Services Report

Period Ended
June 30, 2023

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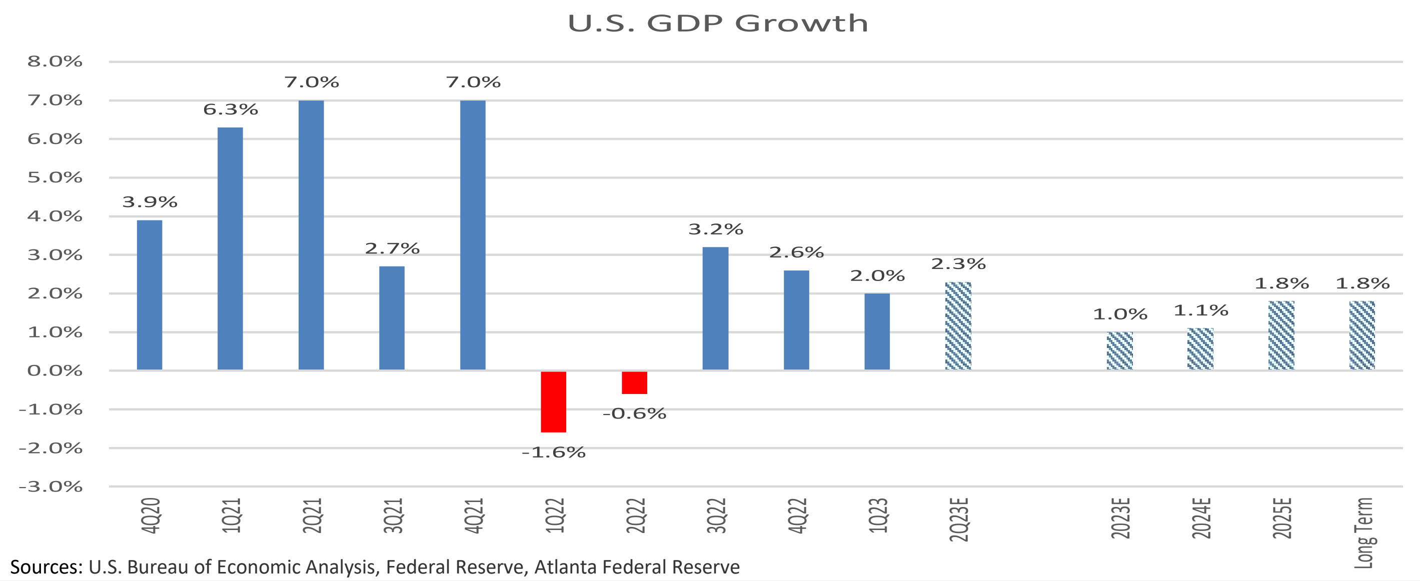
Market Discussion 2Q | 2023

Financial Market Performance

Periods Ending June 30, 2023

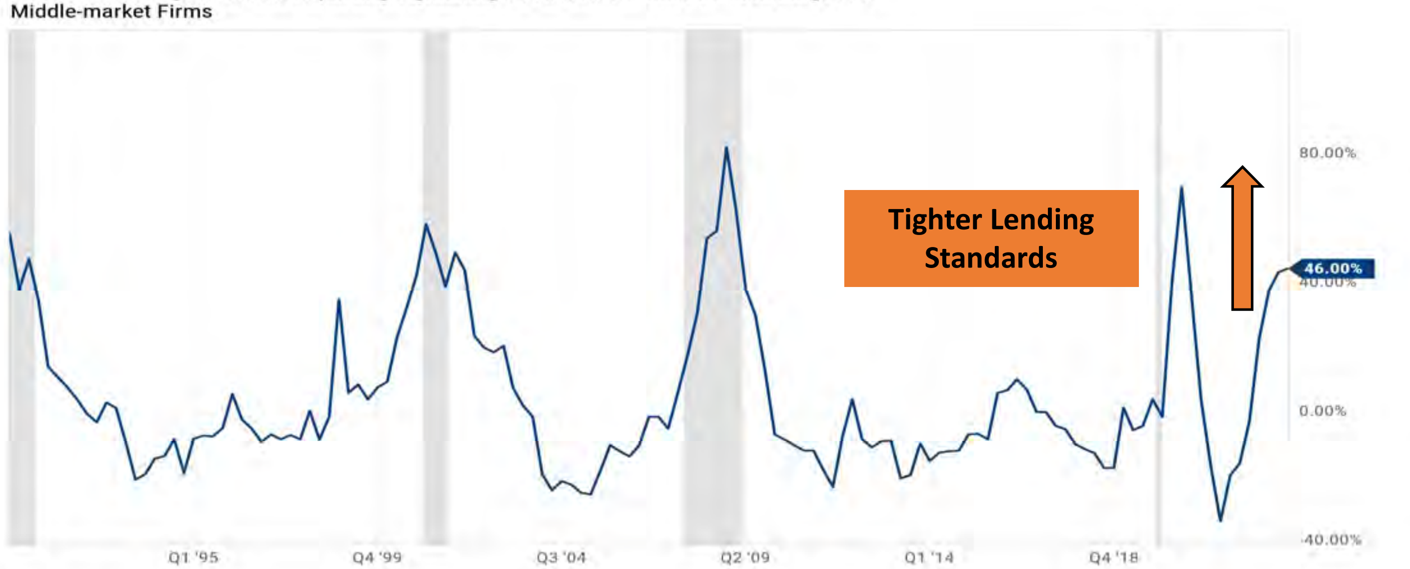
Strategy	Sector	Index	QTR	YTD	2022	2021	2020	2019	2018	2017	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	8.7%	16.9%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	19.6%	14.6%	12.3%	12.8%	10.0%
	US Small Cap	Russell 2000	5.2%	8.1%	-20.5%	14.8%	19.9%	25.5%	-11.0%	14.6%	12.3%	10.8%	4.2%	8.2%	8.9%
	All Country	MSCI All Country World (net)	6.2%	13.9%	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	16.5%	11.0%	8.1%	8.7%	8.2%
	Non-US Developed	MSCI EAFE (net)	3.0%	11.7%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	18.8%	8.9%	4.4%	5.4%	6.5%
	Emerging Markets	MSCI EM (net)	0.9%	4.9%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	1.7%	2.3%	0.9%	2.9%	8.2%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	0.6%	5.5%	-21.4%	10.1%	12.3%	25.0%	-17.9%	33.0%	10.2%	5.7%	1.3%	6.2%	8.3%
Bonds	Treasury	Bloomberg US Govt	-1.4%	1.6%	-12.3%	-2.3%	7.9%	6.8%	0.9%	2.3%	-2.1%	-4.7%	0.5%	1.0%	2.5%
	Broad Market	Bloomberg Aggregate	-0.8%	2.1%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	-0.9%	-4.0%	0.8%	1.5%	3.0%
	Intermediate	Bloomberg Gov/Credit Int.	-0.8%	1.5%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	-0.1%	-2.5%	1.2%	1.4%	2.7%
	High Yield	Bloomberg HY BaB 2% IC	1.4%	4.8%	-10.6%	4.6%	7.7%	15.2%	-1.9%	6.9%	8.9%	2.6%	3.7%	4.5%	6.3%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	1.3%	3.6%	-3.1%	3.2%	5.4%	8.7%	1.3%	3.6%	7.1%	3.4%	3.7%	3.9%	5.4%
	Global Bonds	FTSE WGBI	-1.8%	1.7%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	7.5%	-2.5%	-6.5%	-2.0%	-0.5%	2.1%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	3.8%	10.3%	-18.1%	11.0%	14.6%	19.9%	-5.8%	17.0%	10.9%	5.5%	5.4%	6.1%	6.4%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	-3.0%	-6.4%	7.6%	21.9%	0.8%	5.2%	7.3%	6.9%	-10.5%	7.6%	6.1%	8.1%	6.9%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	1.4%	2.2%	-5.3%	6.2%	10.9%	8.4%	-4.0%	7.8%	3.6%	5.0%	3.3%	3.4%	3.6%
	Equity Long-Short	HFRI Equity Hedge	2.9%	5.5%	-10.1%	11.7%	17.9%	13.7%	-7.1%	13.3%	7.4%	8.9%	5.4%	5.6%	5.9%
Commodities	Commodities	Goldman Sachs Commodity	-2.7%	-7.5%	26.0%	40.4%	-23.7%	17.6%	-13.8%	5.8%	-14.2%	25.1%	2.8%	-3.5%	-0.9%

U.S. Economy



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

US Net Percentage of Banks Reporting Tightening Standards for C&I Loans to Large and Middle-market Firms



Date Range: 06/30/1990 - 06/30/2023
Source: Federal Reserve

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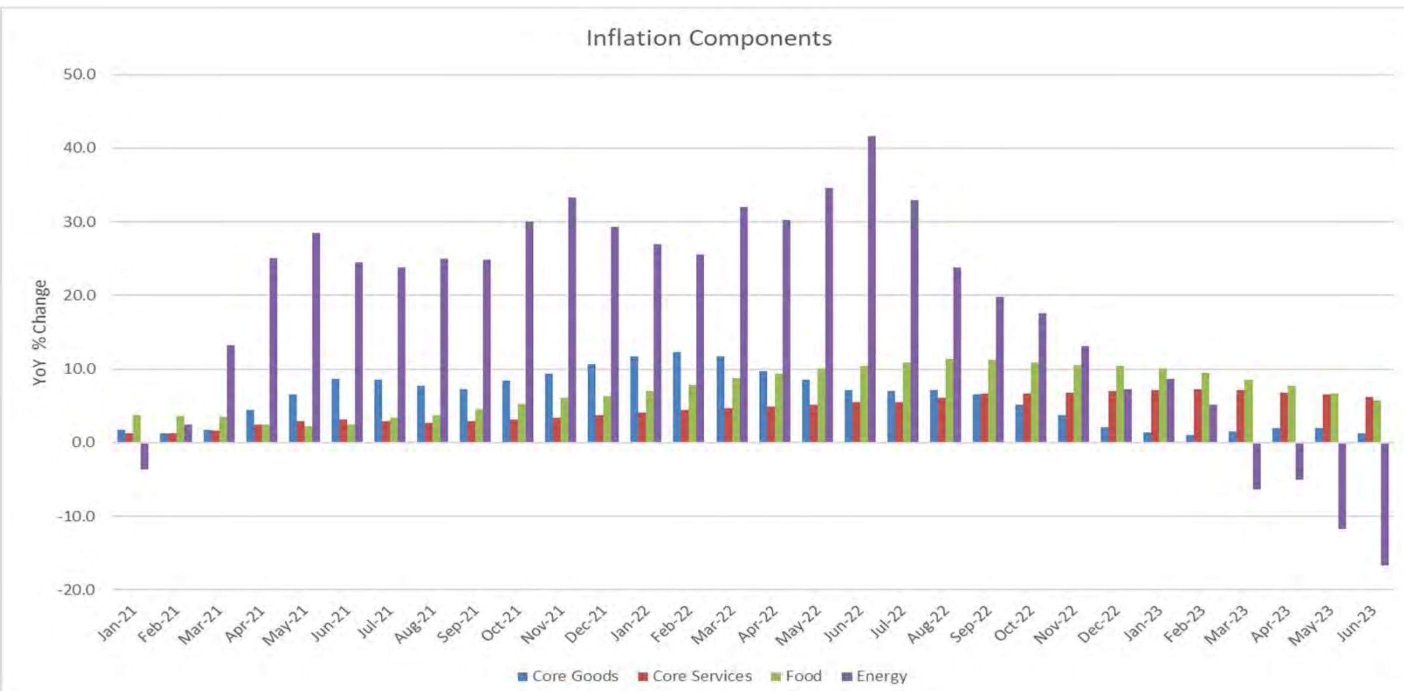
U.S Economy Remains Resilient

- Despite widespread predictions at the start of the year that a recession was imminent, U.S. economic growth has remained positive, with GDP increasing by 2.0% in Q1 2023.
- As of July 10, 2023, the Atlanta Fed GDPNow model is forecasting 2.3% growth in Q2 2023.
- In their most recent projections, the U.S. Federal Reserve expects economic growth to slow to 1.0% for the full year of 2023, 1.1% in 2024, 1.8% in 2025 and 1.8% over the long-term.
- One of the drivers of the expectation for slowing growth is a reduced availability of credit, as lending standards have tightened since Q2 2023 following the collapse of three U.S. banks. Tighter lending standards will reduce available credit and are likely to negatively impact economic growth.

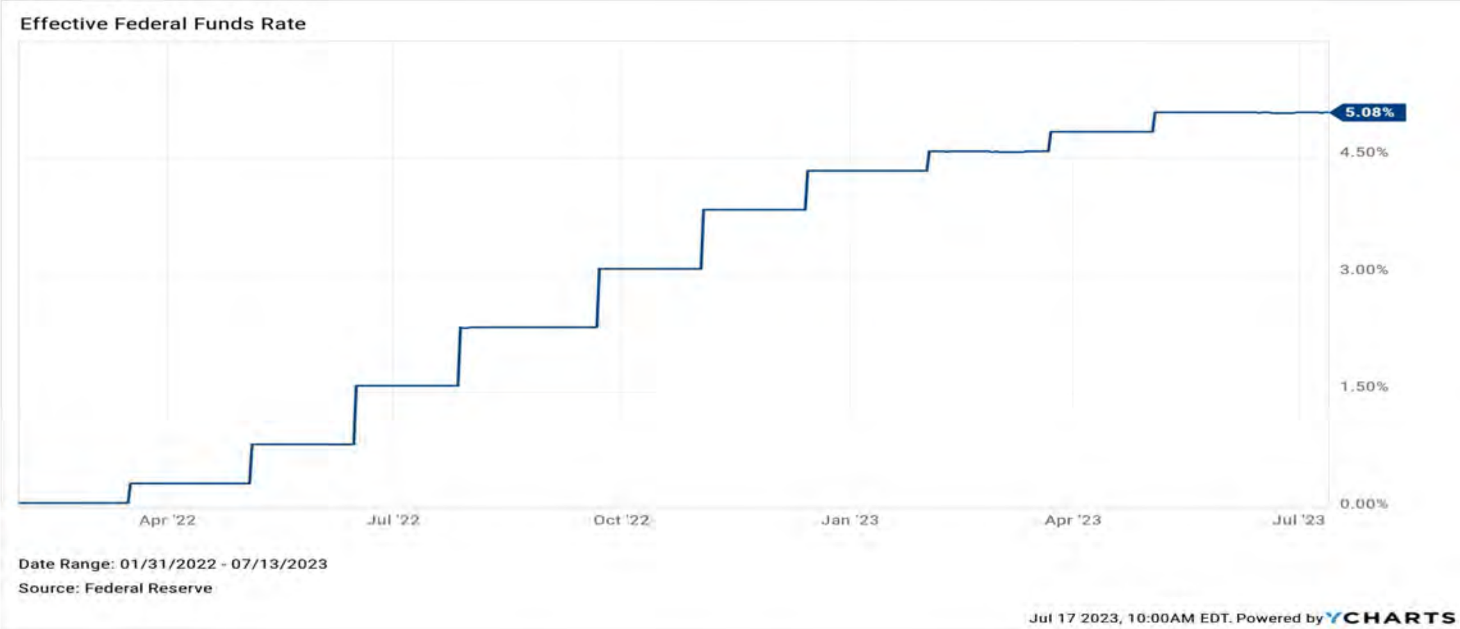
U.S. Economy

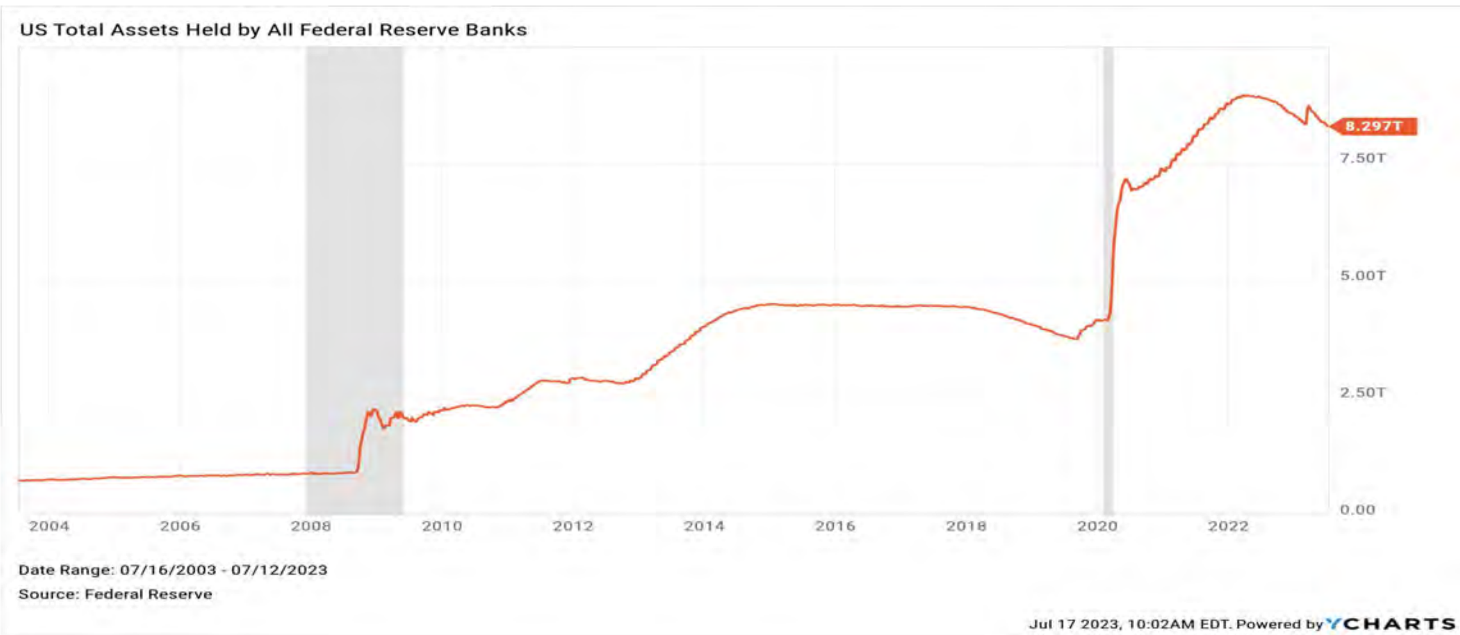


Inflation Continues Downward Trend but Remains Above Target

- Year-over-year CPI was 3.0% in June, the lowest level since March 2021.
- Excluding food and energy, core inflation increased by 4.9% vs. a year ago, the lowest level since October 2021.
- A decline in energy prices vs. one year ago was the largest driver of the recent decline in headline inflation.
- Year-over-year core goods inflation was 1.3% as used car prices declined for eight consecutive quarters.
- Service inflation remains elevated, driven by the shelter component, which tends to lag real time prices.
- PCE, the Fed’s preferred inflation measure, increased by 4.6% over the last year through May. PCE has been in a range of 4.6% to 4.7% since December 2022, down from the peak year-over-year growth of 5.4% in February 2022.

U.S. Economy

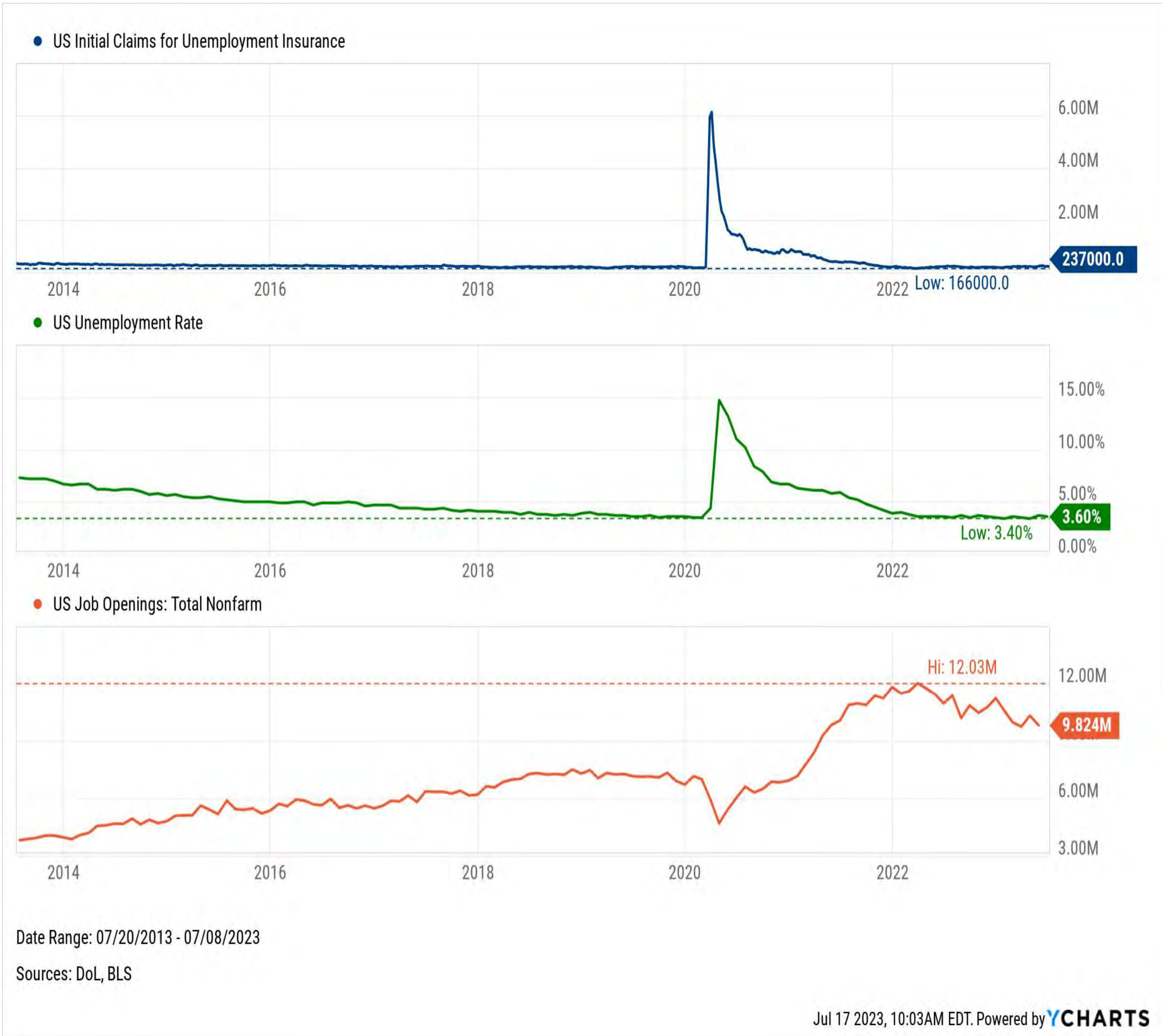




Fed Continues Efforts to Combat Inflation

- After increasing interest rates by 500 bps over the course of 2022 and the first three meetings of 2023, the U.S. Federal Reserve paused at the June 2023 meeting, leaving the effective Fed Funds Rate at 5.08%, the highest level since July 2007.
- Forward guidance from Fed officials suggests additional rate hikes in 2023 are likely.
- The reduction in the size of the Fed's balance sheet that began in 2022 was briefly interrupted in March 2023 when the Fed provided a liquidity injection to banks following three of the four largest bank failures in history.
- By the end of Q2 2023, the increase in the Fed's balance sheet was reversed and the quantitative tightening program resumed.

U.S. Economy



Employment Showing Signs of Slowing Momentum

- While the employment market has remained resilient despite the Federal Reserve's efforts to reduce inflation by raising interest rates, signs have appeared that momentum may be slowing.
- Weekly claims for unemployment averaged 240,000 in Q2 2023, compared to an average of 214,000 for calendar year 2022.
- Despite recent rising claims, the overall employment market remains tight, with 30 consecutive months of job gains and an unemployment rate close to a 50-year low.
- Job openings in the U.S. declined below 10 million for the first time since May 2021; however, they remain elevated by historical standards.

U.S. Equity Market

Sector	Index	2Q23	YTD	2022	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	8.7%	16.9%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	19.6%	14.6%	12.3%	12.8%
	Russell 1000	8.6%	16.7%	-19.1%	26.4%	21.0%	31.4%	-4.8%	21.7%	19.3%	14.1%	11.9%	12.6%
	Russell 1000 Value	4.1%	5.1%	-7.6%	25.1%	2.8%	26.5%	-8.3%	13.6%	11.5%	14.3%	8.1%	9.2%
	Russell 1000 Growth	12.8%	29.0%	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%	27.1%	13.7%	15.1%	15.7%
Mid Cap	Russell Mid-Cap	4.8%	9.0%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	14.9%	12.5%	8.5%	10.3%
	Russell Mid-Cap Value	3.9%	5.2%	-12.1%	28.3%	5.0%	27.0%	-12.3%	13.3%	10.5%	15.0%	6.8%	9.0%
	Russell Mid-Cap Growth	6.2%	15.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%	25.3%	23.1%	7.6%	9.7%	11.5%
Small Cap	Russell 2000	5.2%	8.1%	-20.5%	14.8%	19.9%	25.5%	-11.0%	14.6%	12.3%	10.8%	4.2%	8.2%
	Russell 2000 Value	3.2%	2.5%	-14.5%	28.2%	4.6%	22.4%	-12.9%	7.8%	6.0%	15.4%	3.5%	7.3%
	Russell 2000 Growth	7.0%	13.5%	-26.4%	2.8%	34.6%	28.4%	-9.3%	22.1%	18.5%	6.1%	4.2%	8.8%
Total Market	Wilshire 5000	8.4%	16.3%	-19.0%	26.7%	20.8%	31.0%	-5.3%	21.0%	19.1%	14.2%	11.7%	12.5%
	Russell 3000	8.4%	16.2%	-19.2%	25.6%	20.9%	31.0%	-5.2%	21.1%	18.9%	13.9%	11.4%	12.3%

Major Index Total Return as of June 30, 2023

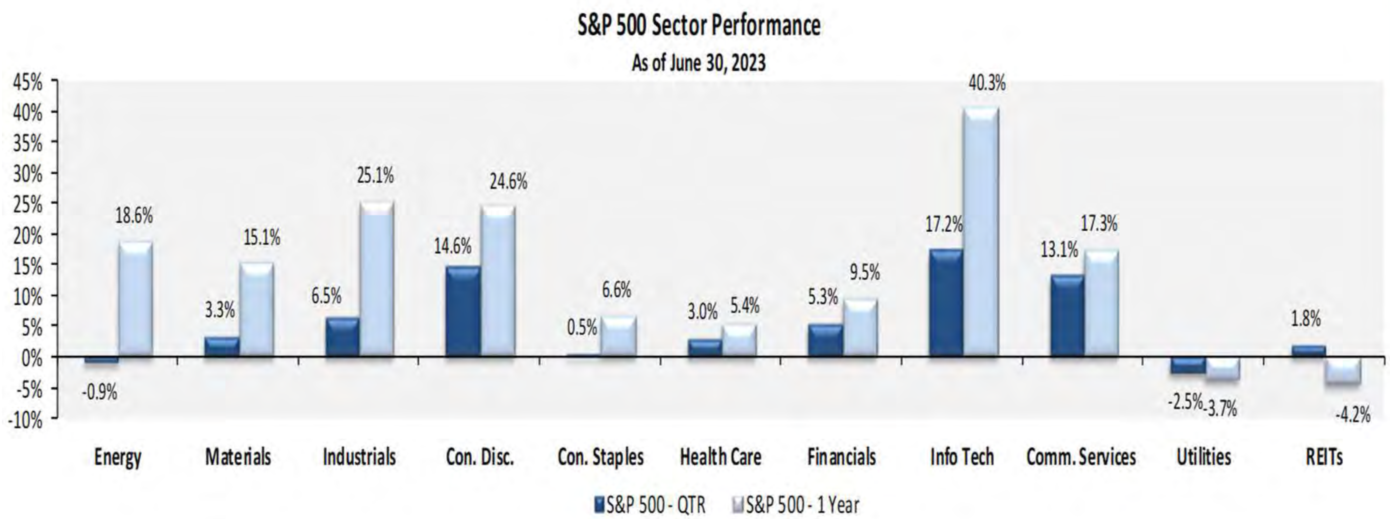
Asset Class	Name	1H 2023	% off Low	% Off All Time High
U.S. Large Cap	S&P 500	16.9%	25.8%	-4.9%
U.S. Mid Cap	Russell Midcap	9.0%	19.1%	-12.0%
U.S. Smid Cap	Russell 2500	8.8%	17.3%	-15.8%
U.S. Small Cap	Russell 2000	8.1%	15.2%	-20.8%
International Large Cap	MSCI EAFE (gross)	12.1%	32.7%	-5.8%
International Small Cap	MSCI EAFE Small Cap (gross)	5.9%	24.8%	-20.8%
Emerging Markets	MSCI Emerging Markets (gross)	5.1%	19.9%	-26.4%
Global Equity	MSCI World (gross)	15.4%	27.4%	-5.5%

- U.S. stock market indices have surged ahead in 2023, overcoming regional bank turmoil, government debt ceiling brinkmanship, and higher interest rates.

- The S&P 500 index increased by 8.7% in Q2 2023 and 16.9% in 1H 2023, while an equal-weighted approach yielded only a 7% gain in the first half of the year. This 10% spread has primarily been driven by large, profitable growth stocks within the S&P 500 index.

- In 1H 2023, growth and high beta factors significantly outperformed dividend-focused factors, mainly due to the strong performance of the information technology (IT) sector. While IT remained dominant in the first five months, June marked a noticeable shift towards cyclicals, suggesting a potential improvement in economic activity.

U.S. Equity Market

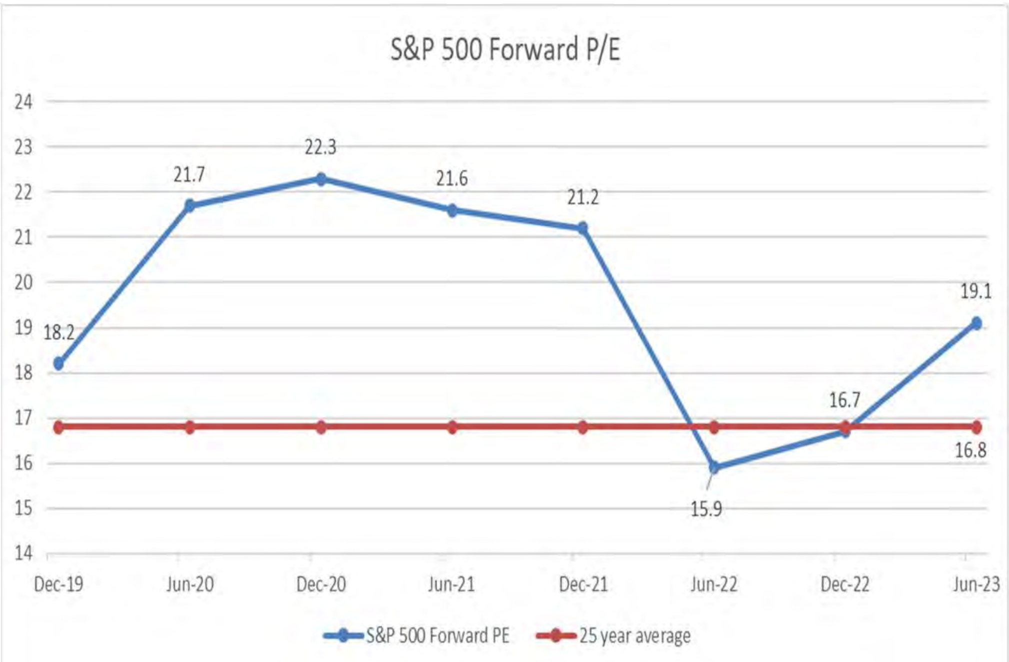


Information Technology Sector Soars while the S&P 500 Faces Earnings Decline

- The information technology sector achieved a remarkable 42.8% total return in 1H 2023, mainly driven by multiple expansion rather than substantial earnings growth. The information technology sector's strong performance can be attributed to its perceived safe-haven status amidst market uncertainty, potentially also influenced by artificial intelligence euphoria.
- In contrast, certain sectors including staples, financials, healthcare, energy, and utilities have experienced low to negative returns throughout this year. These sectors are categorized as "Low Volatility High Dividend," which has not proven favorable for investors in 2023.
- S&P 500 earnings are expected to decline by -7.2% in Q2 2023, marking the largest decline since Q2 2020. This would also extend the streak to three consecutive quarters with year-over-year decreases in earnings for the index.

S&P 500 P/E Ratio Expands as Earnings Growth Stalls

- While analysts predict a meager 0.8% growth in S&P 500 earnings for the full year 2023, the index has produced strong gains. As a result, the index's price-to-earnings ratio (P/E) increased to 19.1x as of June 30, 2023. In essence, despite static earnings expectations, the higher S&P 500 index price has driven up the P/E ratio.



Source: J.P. Morgan Asset Management

U.S. Equity Market

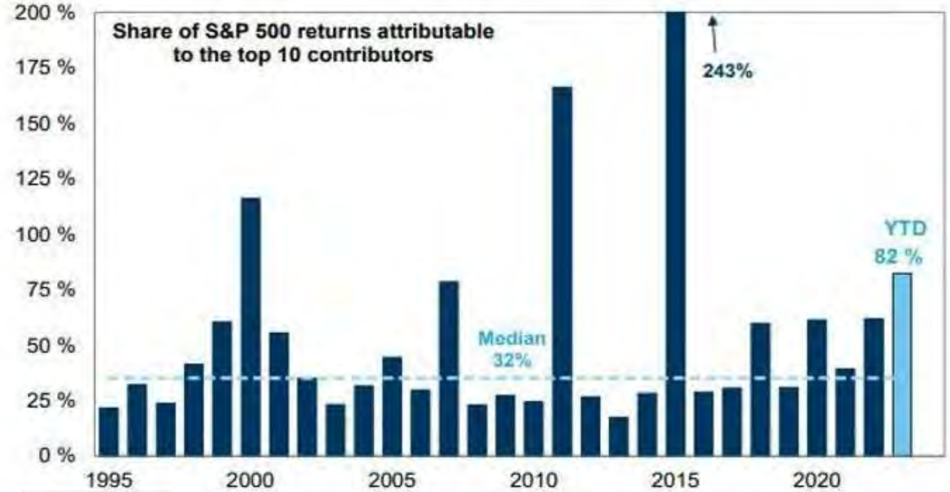
Big Tech's Influence: 'Magnificent Seven' Drive S&P 500 Surge

- The "Magnificent Seven," a term recently coined by investors, comprises high-growth technology giants Alphabet (Google), Amazon, Apple, Meta Platforms (formerly known as Facebook), Microsoft, NVIDIA, and Tesla. Representing over 25% of the S&P 500, this group is responsible for 74% of the S&P 500 index's 16.9% year-to-date gains.

- In H1 2023, over 80% of the S&P 500 index returns can be traced back to only 10 securities, highlighting the narrow market concept. While this concentration of returns among a select group of outperformers is not a new phenomenon, the contribution from the top 10 in 2023 is well above the historical median of 32% of the index's overall returns.

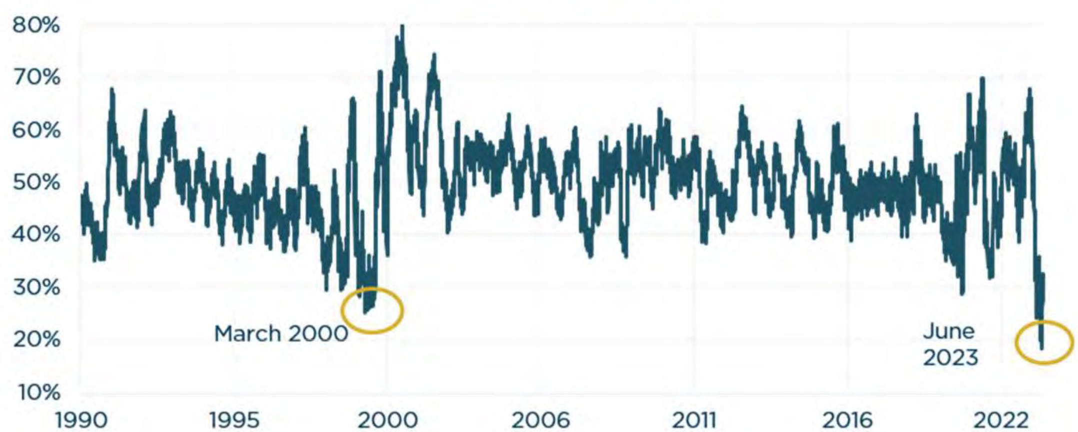
Exhibit 1: 10 stocks typically account for 32% of the S&P 500's return each year

as of June 29. 2023; % contribution



Source: FactSet, Goldman Sachs Global Investment Research

% Of S&P 500 Stocks Beating S&P 500 Index Over Trailing 3 Months



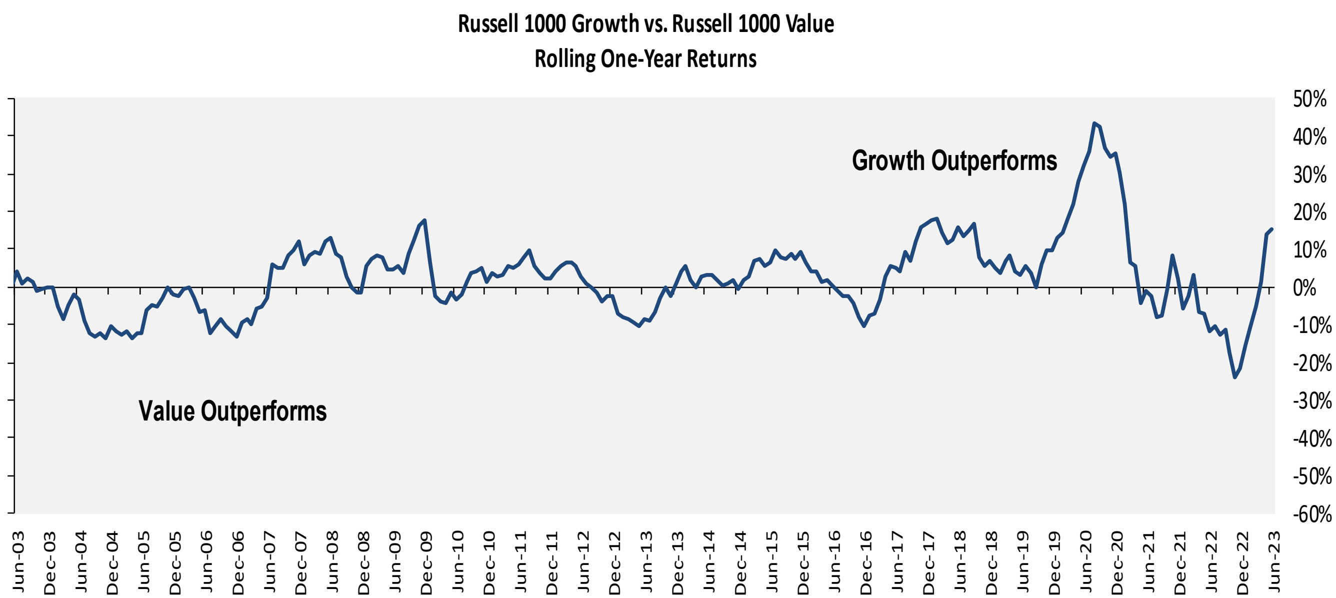
Source: Piper Sandler

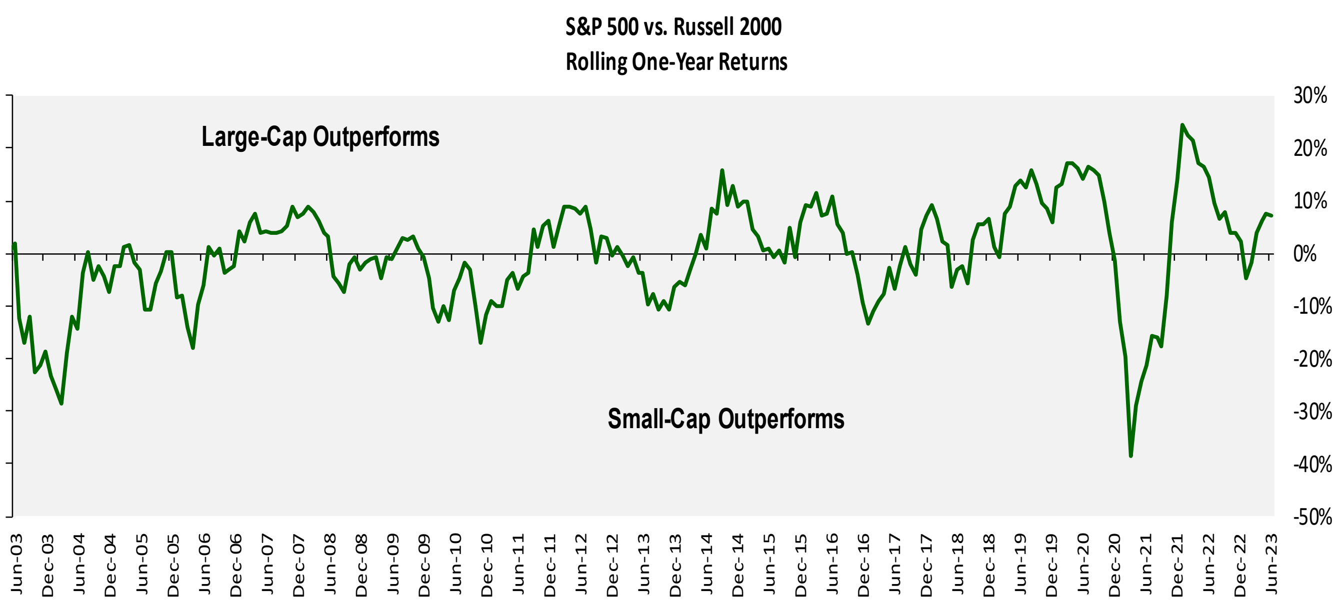
S&P 500's Lopsided Performance: AI Tech Stocks Leave Others Behind

- In early June, the S&P 500 witnessed a record-low percentage of stocks outperforming the index over the past three months, signaling considerable underperformance among its constituents. Although larger stocks typically exert greater influence on cap-weighted indexes, the notable extent of underperformance underscores potential concentration risks.

- The concentration in returns is largely driven by the excitement surrounding artificial intelligence (AI) and its transformative potential. Investors are favoring companies directly exposed to this technology, as seen with NVIDIA, whose stock surged 190% year-to-date, leading to a market capitalization surpassing $1 trillion.

U.S. Equity Market





Market Divergence Exposed: Russell Index Spread Signals Winners and Losers

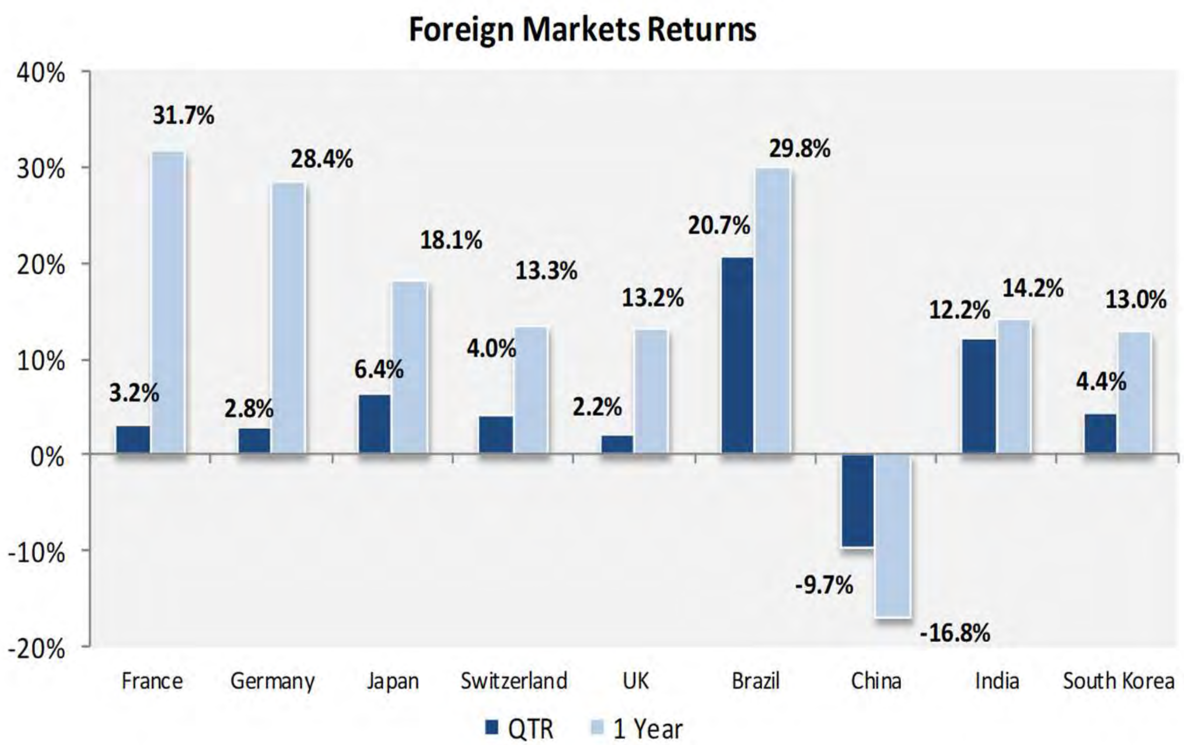
- In the past six months, the Russell 1000 Growth Index has notably outperformed the Russell 1000 Value Index. This level of outperformance exceeded all but two rolling six-month periods since 1979. The prior instances occurred in early 2000, marking the end of the dot-com bubble, and in mid 2020, amidst government-mandated Covid-19 shutdowns.

- High beta, growth, and quality factors yielded higher returns, while high dividend and low volatility strategies have underperformed.

- The 2023 banking crisis heavily impacted small caps, particularly smaller regional players. In the Russell 2000, banks were the top-detracting industry for Q2 2023 and the first half of the year. Despite positive returns in Q2 2023 and the first half of 2023, the Russell 2000 index remained in a bear market, down -20.8% from its peak on 11/8/21 to 6/30/23.

International Equity Market

Sector	Index	2Q23	YTD	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	6.2%	13.9%	-18.4%	18.5%	16.3%	26.6%	-9.4%	16.5%	11.0%	8.1%	8.8%
	MSCI World Small Cap (net)	3.2%	7.6%	-18.8%	15.8%	16.0%	26.2%	-13.9%	12.9%	10.4%	4.4%	7.9%
	MSCI World ex US (net)	3.0%	11.3%	-14.3%	12.6%	7.6%	22.5%	-14.1%	17.4%	9.3%	4.6%	5.4%
	MSCI World ex US Small Cap (net)	0.5%	5.5%	-20.6%	11.1%	12.8%	25.4%	-18.1%	10.0%	6.4%	1.8%	6.0%
Developed ex US	MSCI EAFE (net)	3.0%	11.7%	-14.5%	11.3%	7.8%	22.0%	-13.8%	18.8%	8.9%	4.4%	5.4%
	MSCI EAFE Value (net)	3.2%	9.3%	-5.6%	10.9%	-2.6%	16.1%	-14.8%	17.4%	11.3%	2.9%	4.1%
	MSCI EAFE Growth (net)	2.8%	14.2%	-22.9%	11.3%	18.3%	27.9%	-12.8%	20.2%	6.3%	5.4%	6.4%
	MSCI EAFE Small Cap (net)	0.6%	5.5%	-21.4%	10.1%	12.3%	25.0%	-17.9%	10.2%	5.7%	1.3%	6.2%
Emerging Markets	MSCI Emerging Markets (net)	0.9%	4.9%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	1.8%	2.3%	0.9%	2.9%



- European indices mostly rose in Q2 2023, led by financials and IT sectors. Semiconductor stocks fueled IT growth. Banks outperformed as the ECB raised interest rates twice.

- The TOPIX and Nikkei 225 indices in Japan reached their highest levels since 1989 in Q2 2023. Reasons contributing to this resurgence include the delayed reopening of the Japanese economy after the pandemic, providing a cyclical boost, and the Tokyo Stock Exchange’s increased focus on sustainable growth and enhanced corporate value which has brought about a needed long-term structural development.

- China's equity market slumped in Q2 2023 as the post-Covid economic rebound weakened. Factors such as reduced consumer spending, lower export demand, and interest rate hikes in the US and Europe impacted factory output and dampened investor sentiment.

International Equity Market

Steady Dollar Index Relieves Pressure on International Markets

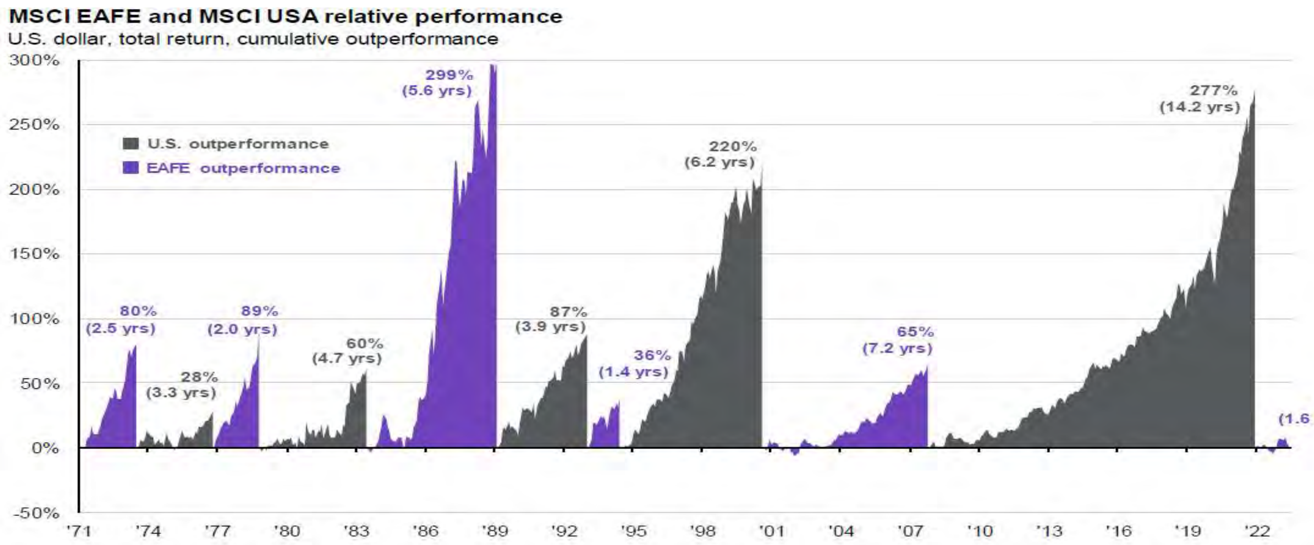
- Gold briefly traded at all-time highs in Q2 2023 on mounting U.S. banking concerns, attracting investors seeking safety. However, attention has shifted elsewhere after the regional banking turmoil in March and April.

- During Q2 2023, the US Dollar Index (DXY) exhibited minimal fluctuations, persistently staying well below its previous high, as numerous foreign central banks worked towards harmonizing their interest rates with the initial measures implemented by the U.S. Federal Reserve.

Regime Change or Just a Pause?

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

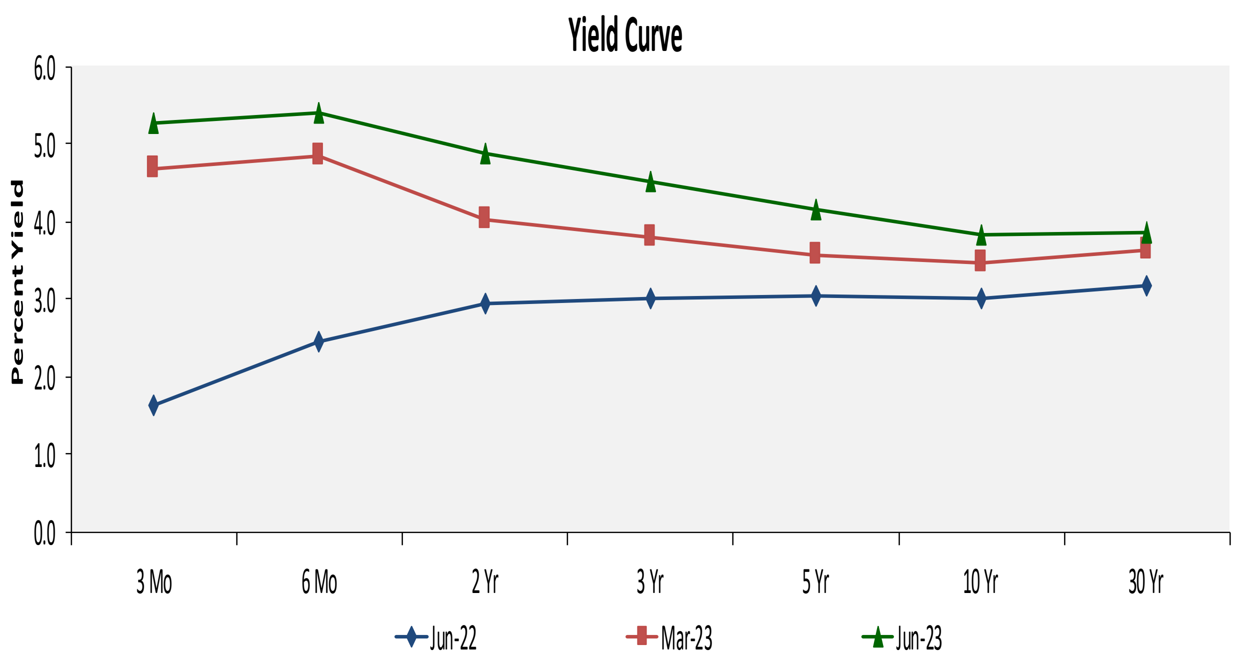
- Over the past year and a half, international and U.S. markets had similar performance, with neither consistently overtaking the other.



Source: J.P. Morgan Asset Management

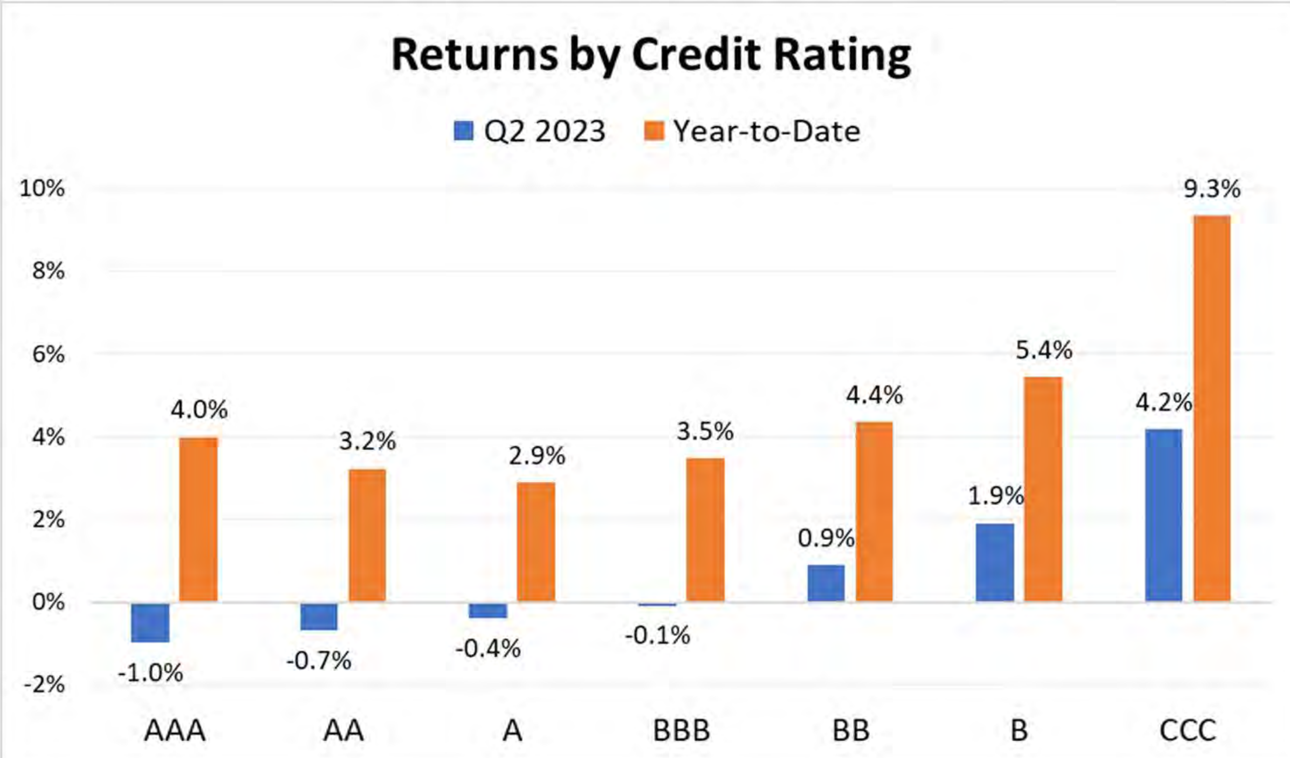
Bond Market

Index	Duration (years)	Yield	2Q23	YTD	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.5	4.81%	-0.8%	2.1%	-13.0%	-1.5%	7.5%	8.7%	0.0%	-0.9%	-4.0%	0.8%	1.5%
Bloomberg Govt/Credit	6.7	4.80%	-0.9%	2.2%	-13.6%	-1.7%	8.9%	9.7%	-0.4%	-0.7%	-4.1%	1.0%	1.7%
Bloomberg Int Agg	4.8	4.82%	-0.7%	1.6%	-9.5%	-1.3%	5.6%	6.7%	0.9%	-0.6%	-2.9%	0.8%	1.3%
Bloomberg Int Govt/Credit	3.9	4.81%	-0.8%	1.5%	-8.2%	-1.4%	6.4%	6.8%	0.9%	-0.1%	-2.5%	1.2%	1.4%
Bloomberg U.S. Corporate	7.4	5.48%	-0.3%	3.2%	-15.8%	-1.0%	9.9%	14.5%	-2.5%	1.5%	-3.4%	1.8%	2.6%
Bloomberg HY Ba/B 2% IC	4.1	7.82%	1.4%	4.8%	-10.6%	4.6%	7.7%	15.2%	-1.9%	8.9%	2.6%	3.7%	4.5%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.8	7.00%	1.3%	3.6%	-3.1%	3.2%	5.4%	8.7%	1.3%	7.1%	3.4%	3.7%	3.9%
Bloomberg Mortgage	6.4	4.78%	-0.6%	1.9%	-11.8%	-1.0%	3.9%	6.4%	1.0%	-1.5%	-3.7%	0.0%	1.1%
Bloomberg Treasury	6.3	4.37%	-1.4%	1.6%	-12.5%	-2.3%	8.0%	6.9%	0.9%	-2.1%	-4.8%	0.4%	1.0%
Bloomberg US TIPS	6.8	4.60%	-1.4%	1.9%	-11.8%	6.0%	11.0%	8.4%	-1.3%	-1.4%	-0.1%	2.5%	2.1%
BofA ML 91 day T-Bills	0.2	5.30%	1.2%	2.4%	1.5%	0.0%	0.7%	2.3%	1.9%	3.7%	1.3%	1.6%	1.0%



- The U.S. treasury yield curve shifted higher in Q2 2023 as markets accepted the narrative that interest rates would remain higher for longer.
- The yield curve remains heavily inverted, reflecting a view that a slow-down in growth and/or lower levels of inflation will arrive at some point in the next 5-10 years.
- Returns for U.S. bond markets were mixed in Q2 2023. Riskier, higher yielding bonds outperformed while safer, longer duration bonds underperformed.
- Year-to-date, lower-quality credit has outperformed higher-quality credit, providing some evidence that investors are again adding risk back into portfolios.

Bond Market



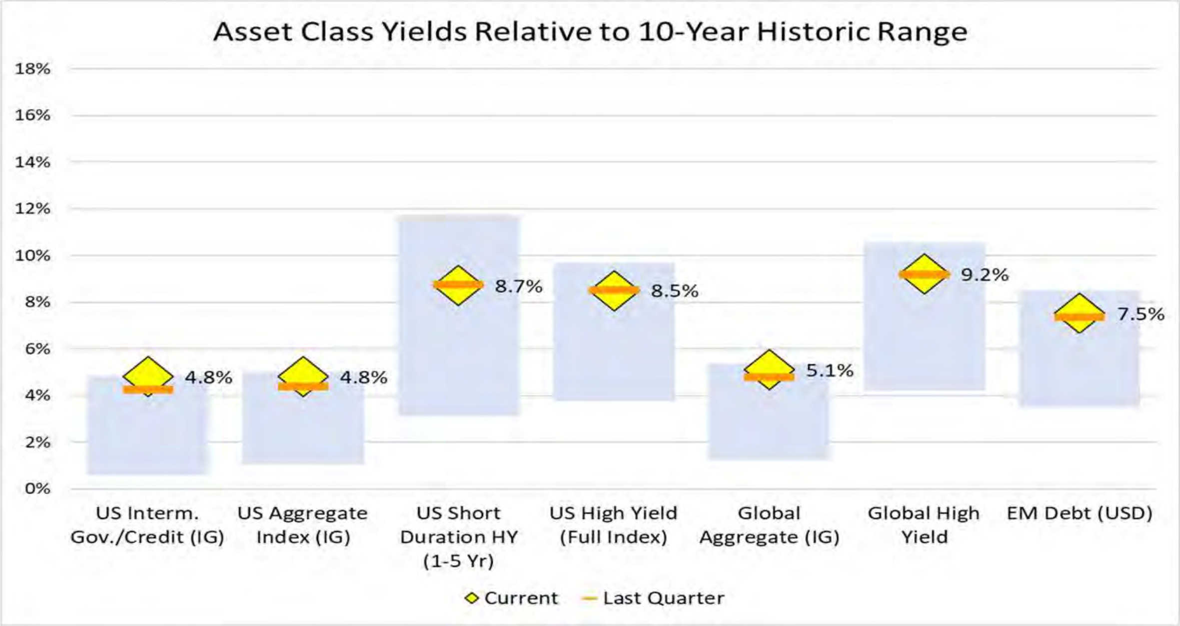
Bond Ratings

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

Lower Quality Corporate Bonds Outperform

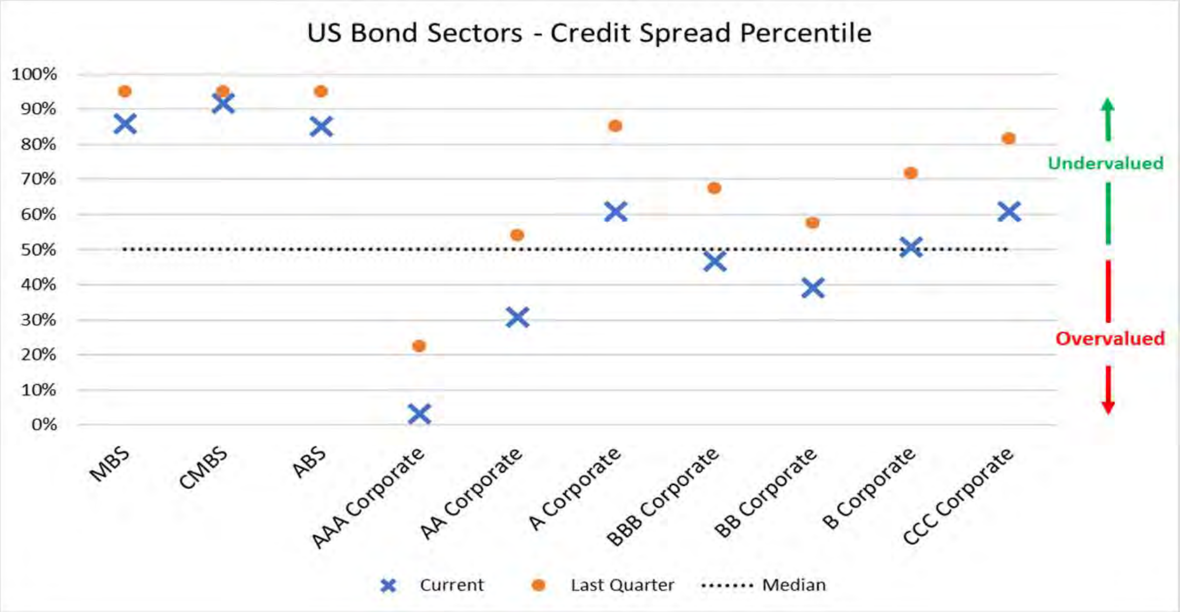
- High Yield corporate bonds generated positive returns in Q2 2023 while investment grade corporate bonds experienced losses for the quarter.
- Credit spreads tightened (bond prices increased) in Q2 2023 while interest rates rose. This caused longer duration bonds (investment grade) to underperform lower duration bonds (high yield) for the quarter.
- Riskier, lower-quality credit (single-B & CCC-rated) experienced the most spread tightening, providing some evidence that investors are adding more risk to portfolios.
- Year-to-date, CCC-rated bonds are outperforming by a wide margin. This is a reversal of CCC-rated spreads widening (bond prices down) in the 2nd half of 2022 while higher-rated bonds started experiencing spread tightening in Q3 2022.

Bond Market



Bond Yields

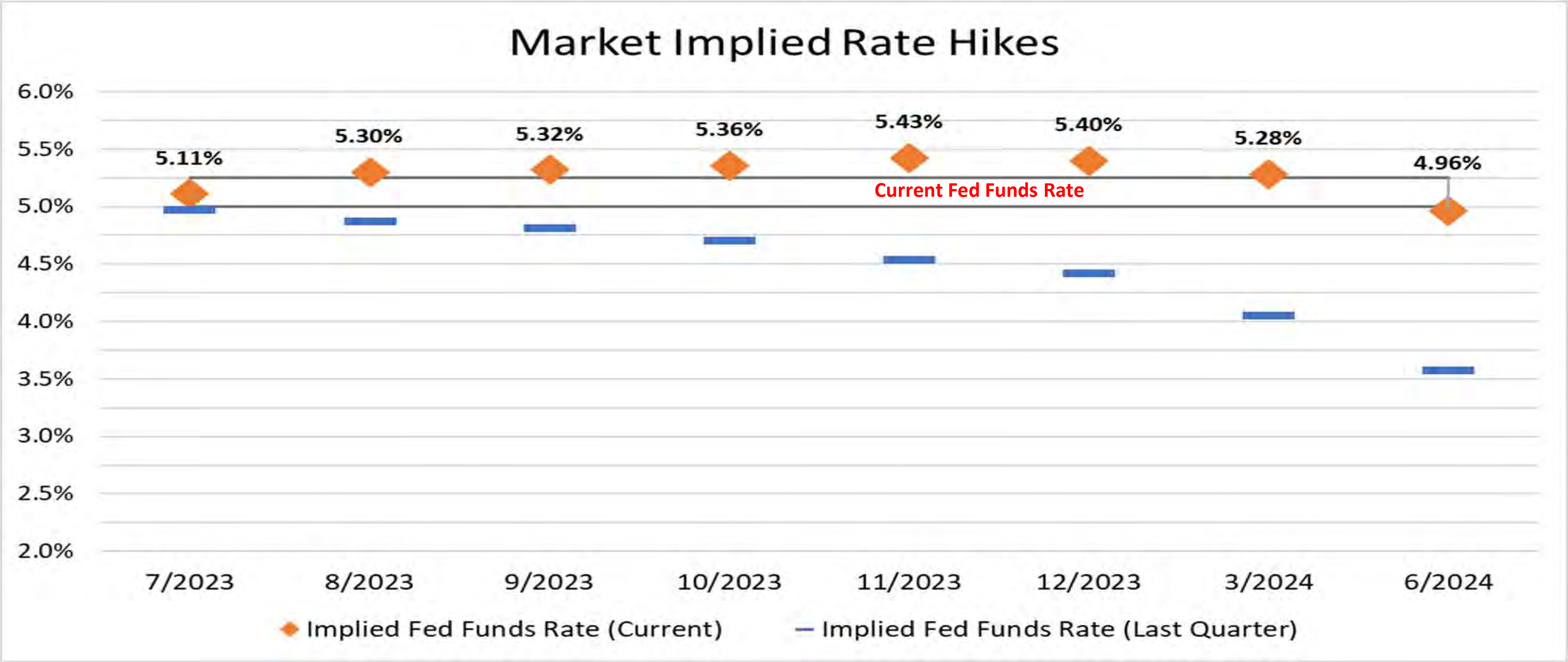
- Yields on investment grade bonds pushed slightly higher in Q2 2023 while yields on high yield bonds stayed flat.
- Investors can earn an additional yield pick-up of 350 to 400 bps in US high yield relative to US investment grade bonds.
- Shorter maturity bonds in high yield are earning a slightly higher yield relative to the full high yield universe.
- Bonds outside of the US are earning a slightly higher yield relative to US credit.



Credit Spreads/Valuations

- Credit spreads pulled tighter (bond prices up) in Q2 2023.
- Riskier corporate bonds experienced the most tightening in the quarter as investors added more risk to portfolios.
- In corporate credit, AAA-rated bonds have almost fully recovered from 2022. BB-rated bonds have recovered most of their recent widening but remain well above pre-2022 levels.
- Spreads in structured credit (MBS, CMBS, ABS) remain well above their pre-2022 lows. CMBS remains just below the widest spreads experienced in the past decade.

Bond Market

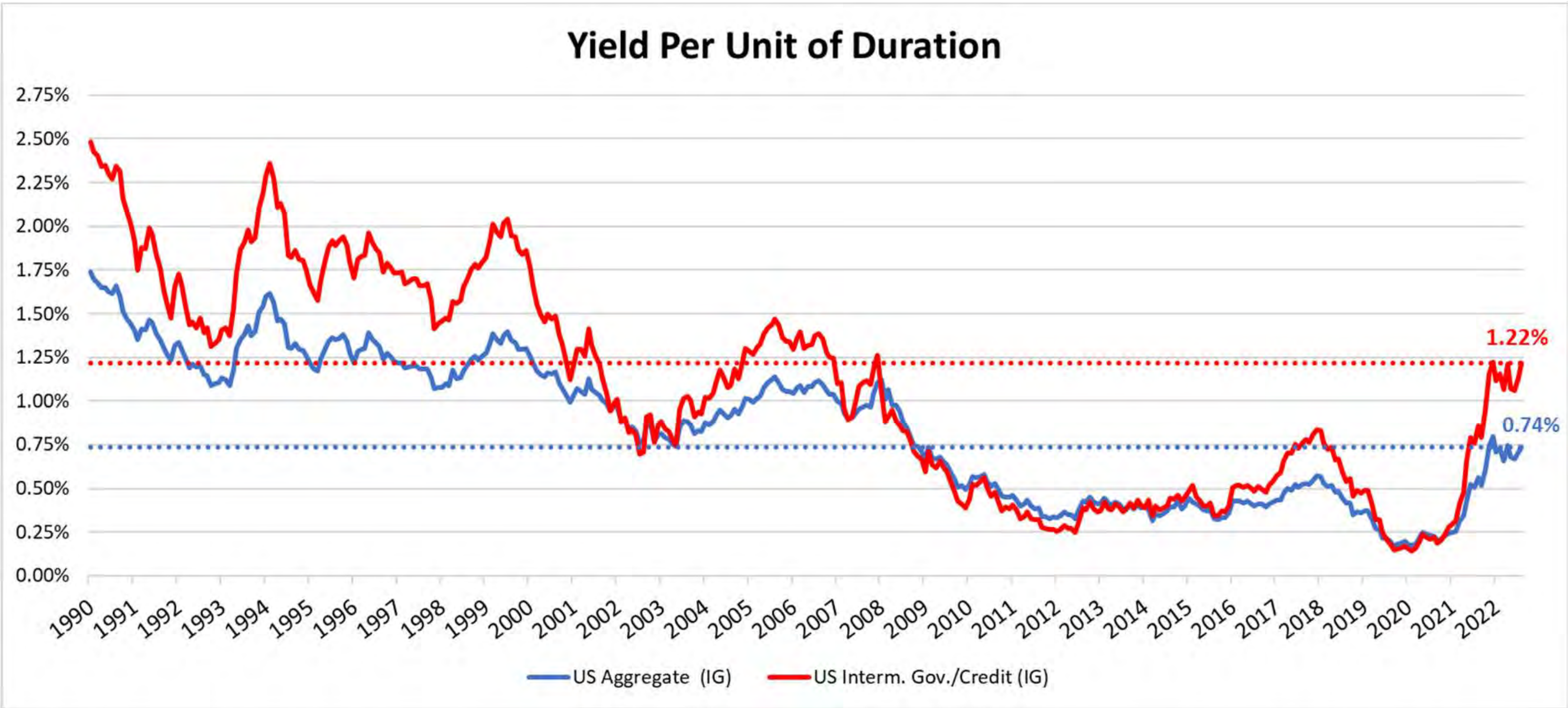


As of 7/7/23

- The FOMC raised interest rates by another 25 bps in early May but elected to pause and not raise rates at their mid-June meeting. The current target federal funds rate is now at 5.00-5.25%, up from 4.75-5.00% at the end of Q1 2023 and up from 4.25-4.50% in Q4 2022.
- Last quarter (end of Q1), the market was predicting a 25 bps increase in May and no rate-hike at the mid-June meeting which proved to be correct. However, following the banking failures in March, the market immediately began to expect the Federal Reserve to begin to cut rates significantly in the 2nd half of 2023.
- In the past two Federal Reserve press conferences, Fed Chairman Jerome Powell has indicated that additional rate increases will be slower going forward, but they are not in a position to begin cutting rates for the foreseeable future due to the potential risk of more inflation. As a result of these comments, market expectations rebounded sharply in late Q2 2023 to reflect an additional 25 bps increase by year-end.
- Current expectations are for the Federal Reserve to hike rates another 25 bps by the end of 2023. Pricing on 2024 futures contracts suggests the Federal Reserve will keep rates unchanged for the next year.

Bond Market

Investment Grade Investors Are Now Compensated For Duration Risk



- Investment grade bonds were susceptible to a rise in interest rates for most of the past decade. With the recent surge higher in bond yields, investment grade bond investors are now being adequately compensated for duration risk.
- Interest rates can now move ~75 bps higher before core bond investors (US Aggregate Index) start to realize negative returns on their portfolio in the near-term while intermediate investment grade investors can withstand a ~125 bps rise in interest rates before realizing losses on their portfolio.
- Given yields are equal for the US Intermediate Gov./Credit Index and the US Aggregate Index, intermediate investment grade bonds (US Interm. Gov/Credit) are seemingly better positioned to limit downside risk in the near-term while core bonds (US 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 6/30/2023							
Yield Change (bps)	10 Year Treasury	Bloomberg Aggregate	Bloomberg Int Govt/Credit	ICE BofA Gov/Corp Master	ICE BofA 1-3 yr Gov/Corp	Defensive ICE BofA US HY BB/B ND	Short Duration ICE BofA US HY BB/B 1-3 yr
-300	28.57	24.39	16.66	24.53	10.74	19.80	13.47
-250	24.44	21.13	14.68	21.24	9.82	17.78	12.53
-200	20.32	17.87	12.71	17.95	8.90	15.75	11.60
-150	16.19	14.60	10.73	14.67	7.97	13.73	10.66
-100	12.06	11.34	8.76	11.38	7.05	11.71	9.73
-75	10.00	9.71	7.77	9.74	6.59	10.70	9.26
-50	7.94	8.07	6.79	8.10	6.13	9.69	8.79
-25	5.87	6.44	5.80	6.45	5.67	8.67	8.32
0	3.81	4.81	4.81	4.81	5.21	7.66	7.85
25	1.75	3.18	3.83	3.17	4.74	6.65	7.39
50	-0.32	1.55	2.84	1.53	4.28	5.64	6.92
75	-2.38	-0.09	1.85	-0.12	3.82	4.63	6.45
100	-4.44	-1.72	0.86	-1.76	3.36	3.62	5.98
150	-8.57	-4.98	-1.11	-5.04	2.44	1.60	5.05
200	-12.70	-8.24	-3.08	-8.33	1.52	-0.43	4.11
250	-16.82	-11.51	-5.06	-11.62	0.59	-2.45	3.17
300	-20.95	-14.77	-7.03	-14.90	-0.33	-4.47	2.24
Duration	8.25	6.53	3.95	6.57	1.85	4.05	1.87

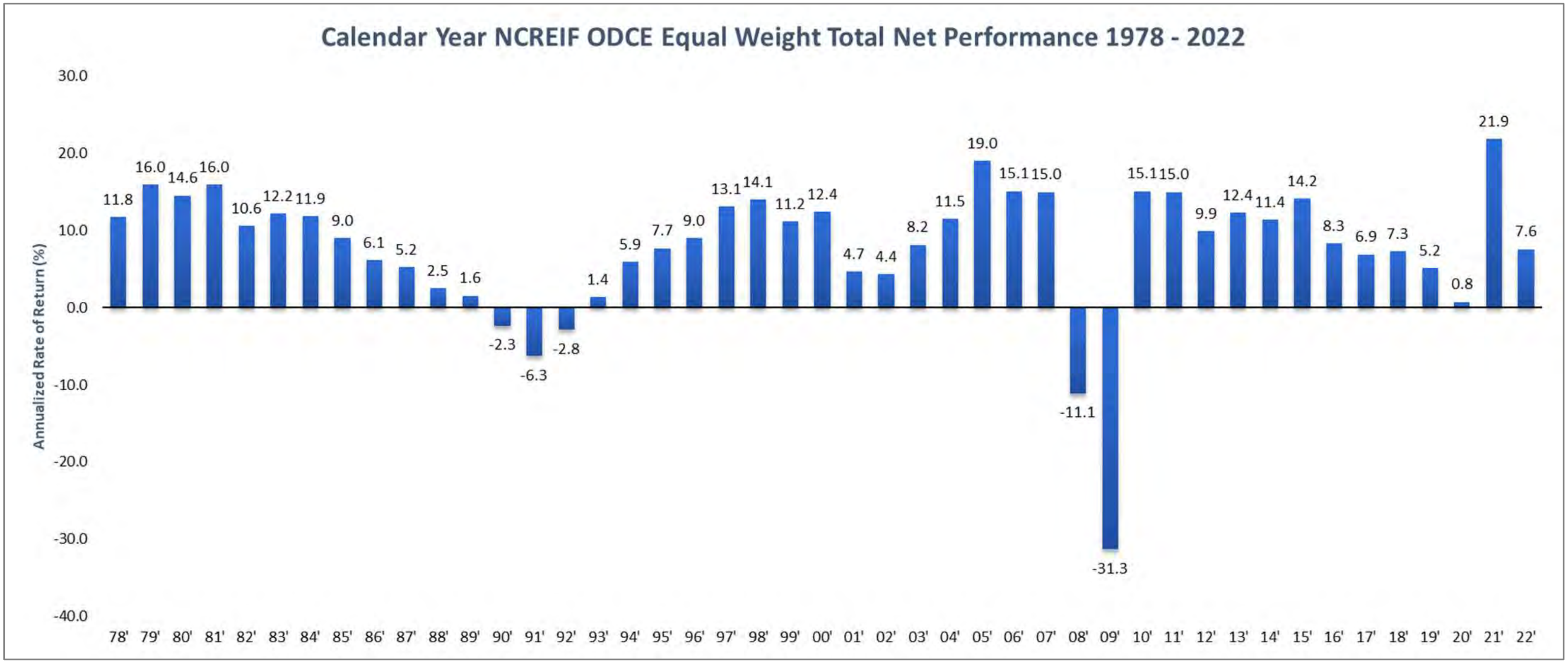
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 6/30/2023 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Option-Adjusted Duration as of 6/30/2023 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve.

Real Estate Market

Sector	Index	2Q23	YTD	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	-3.0%	-6.4%	7.6%	21.9%	0.8%	5.2%	7.3%	-10.5%	7.6%	6.1%	8.1%
	NCREIF ODCE EW Income Index	0.9%	1.7%	3.5%	4.1%	3.6%	3.5%	3.5%	3.4%	3.8%	3.7%	3.8%
	NCREIF ODCE EW Appreciation Index	-3.7%	-7.7%	4.8%	18.3%	-2.4%	1.7%	3.7%	-12.8%	4.6%	2.9%	4.5%

- The NCREIF ODCE Equal Weighted Index (net) declined for the third quarter in a row, generating a return of -3.0% in Q2 2023. Though the last three quarters have been negative, the trend is improving, as the ODCE index declined -5.1% in Q4 2022 and-3.5% in Q1 2023.

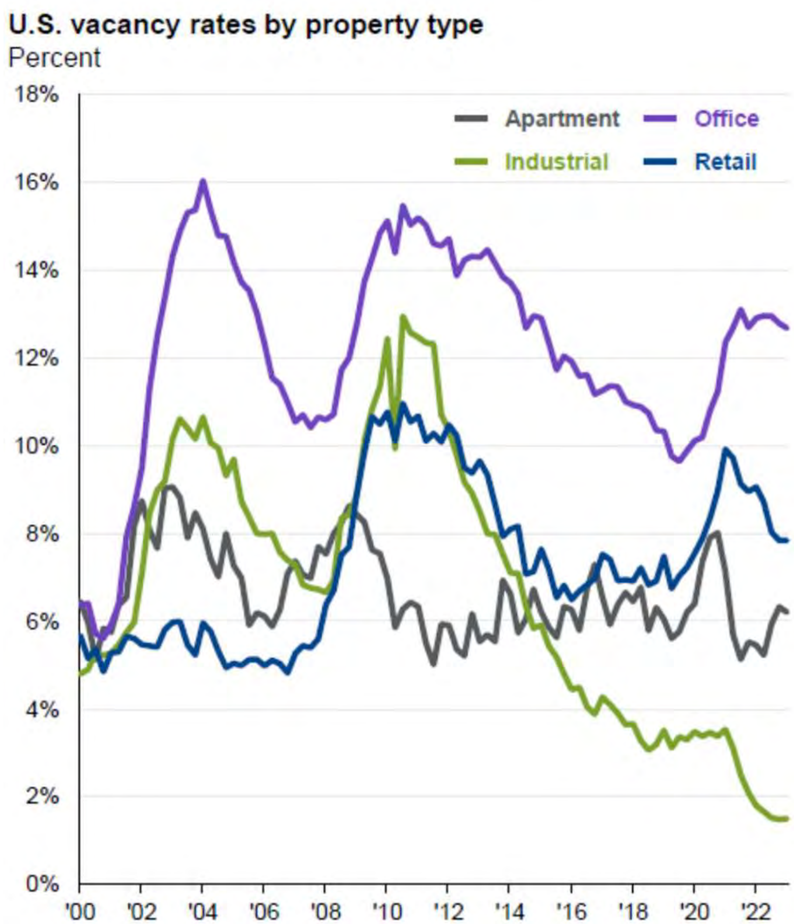
- For the first half of 2023, the NCREIF ODCE Equal Weighted Index (net) declined by -6.4%. If the negative return for the calendar year holds, it will represent just the sixth negative calendar year for the index since 1978 and the first since 2009.



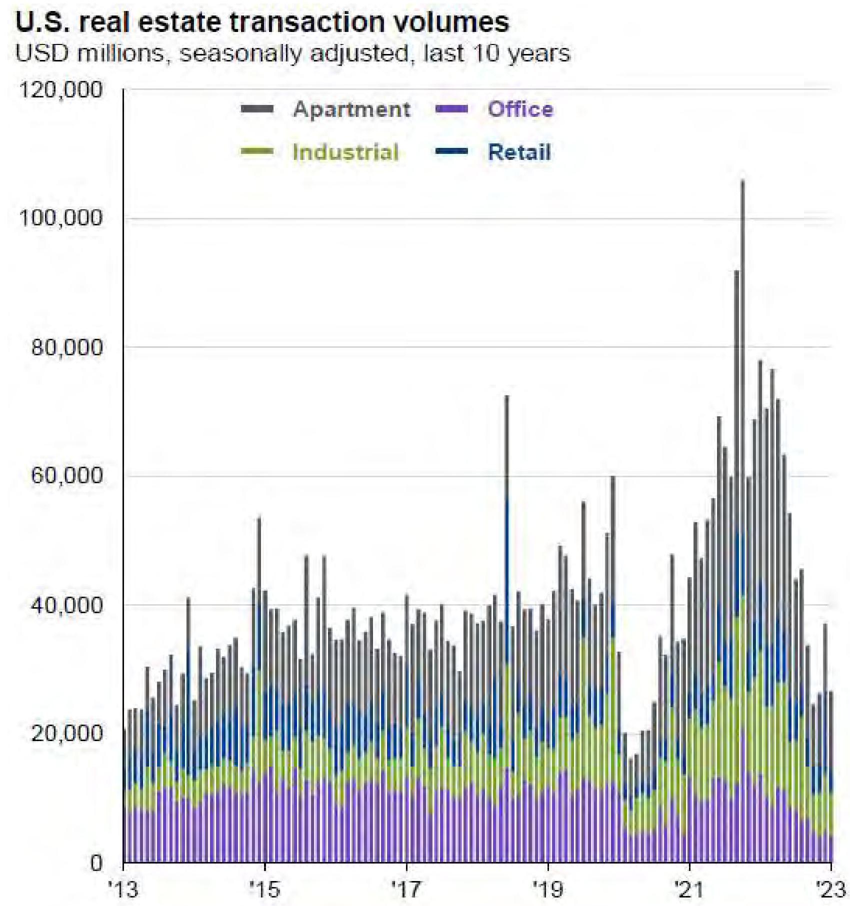
Real Estate Market

- Vacancy rates have largely declined from their early pandemic (2020) peaks in apartment, industrial and retail assets, while remaining elevated in U.S. office assets at approximately 13%. Office properties continue to face high levels of uncertainty moving forward due to companies' changing need for office space amid higher levels of remote work. While still lower than their pandemic peak, apartment vacancies increased in 2022 and stand at just over 6% in the U.S.

- Real estate transaction volumes continue to remain low and are down more than 50% year-over-year, driven by higher borrowing costs and wide bid/ask spreads.



Source: J.P. Morgan Asset Management, as of 3/31/23.

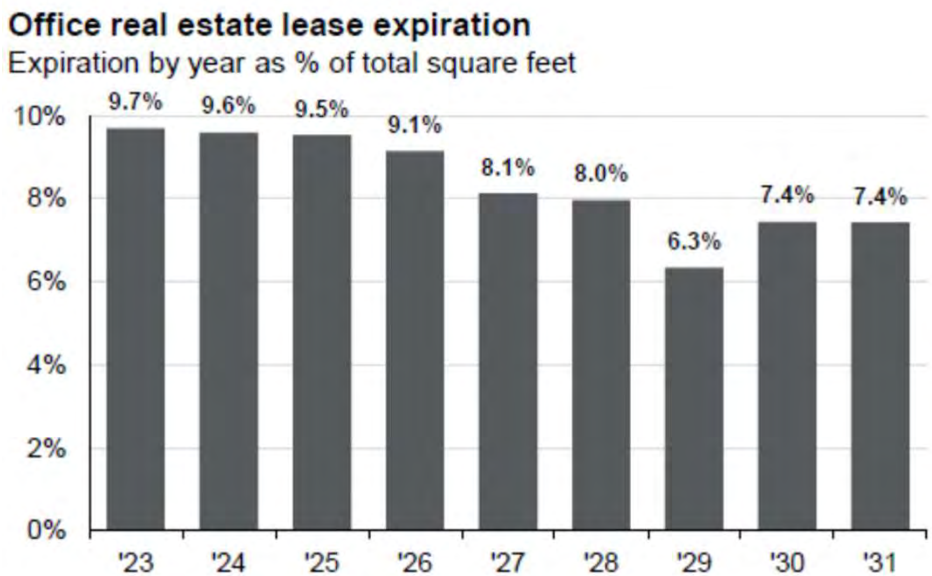


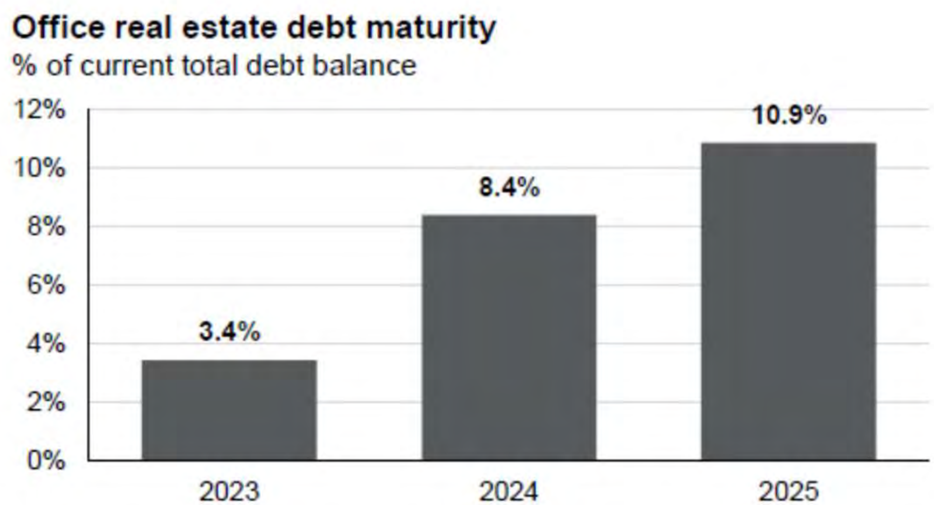
Source: NCREIF, NAREIT Statista via J.P. Morgan Asset Management as of 5/31/23.

Real Estate Market

- The office sector continues to be the poorest-performing sector in commercial real estate, with valuation declines progressing in Q2 2023 amid deteriorating fundamentals and continued high levels of uncertainty around companies' future needs for office space. Write-downs have been worse on office assets with lower occupancy levels and lower weighted-average lease terms, and in large gateway markets with lower percentages of employees returning to in-person work (San Francisco, Chicago, NYC, etc.).

- Approximately 10% of office real estate leases (as a percentage of total square feet) are set to expire in 2023 and in each of the next three years (2024-2026). Debt on office assets maturing in 2023 is relatively low at 3.4% but is expected to increase substantially over the next two years, which may require many office owners to refinance or restructure their debt. Combined with the potential changing needs for office space, debt maturities and lease rolls add to the overall level of uncertainty in the office sector.



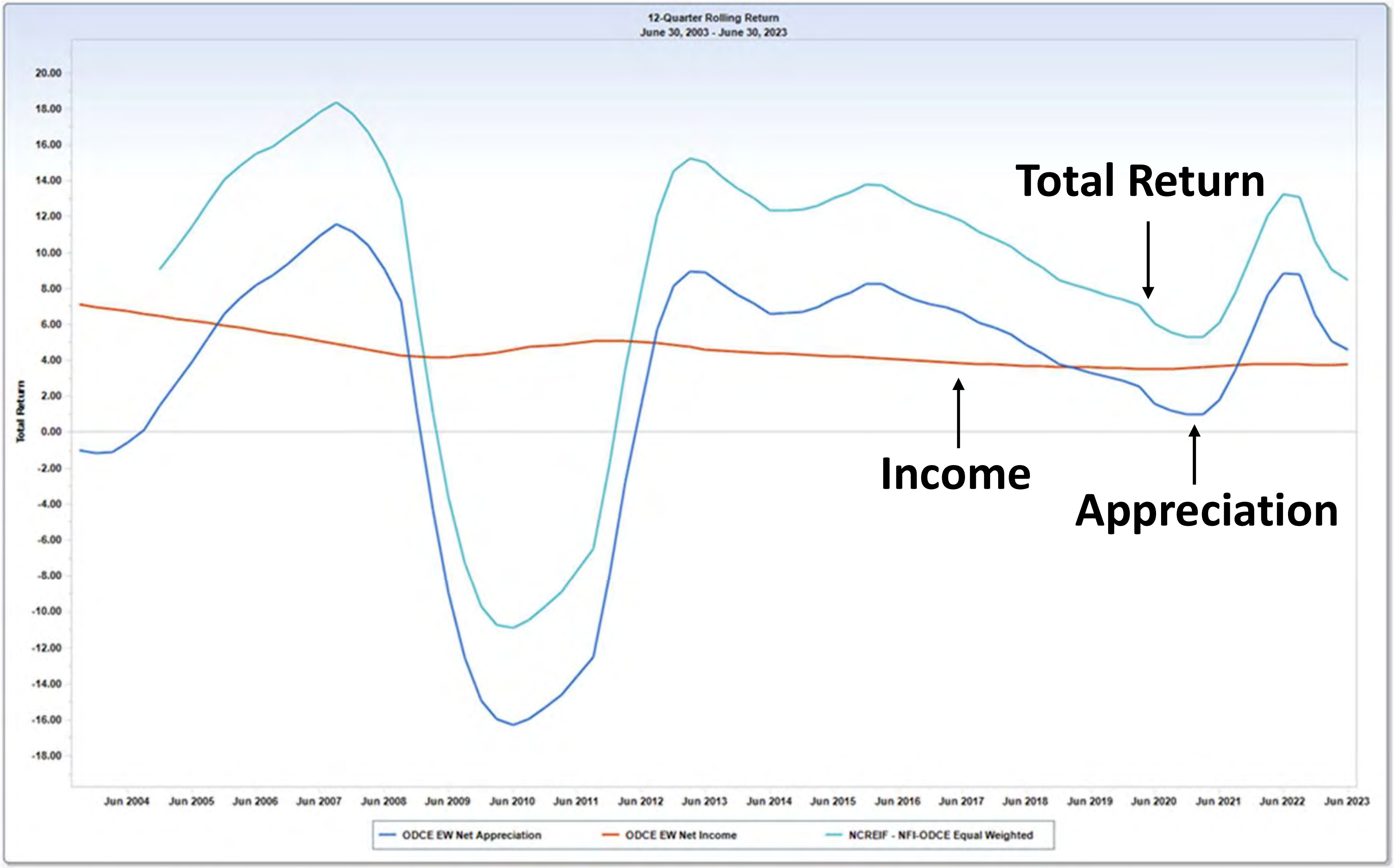


Source: J.P. Morgan Asset Management, as of 5/31/23.

Source: NCREIF, NAREIT Statista via J.P. Morgan Asset Management as of 5/31/23.

Real Estate Market

- The income component of real estate returns continues to remain stable, providing a buffer against the recent periods of negative appreciation. Appreciation was positive in the first half of 2022 and drove the positive calendar year return for the index last year but was flat in Q3 2022 and has been negative since Q4 2022, driving the negative returns for the ODCE index over the last three quarters.



Hedge Fund Market

Strategy	Index	2Q23	YTD	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	1.4%	2.2%	-5.3%	6.2%	10.9%	8.4%	-4.0%	3.6%	5.0%	3.3%	3.4%
Equity Long-Short	HFRI Equity Hedge	2.9%	5.5%	-10.1%	11.7%	17.9%	13.7%	-7.1%	7.4%	8.9%	5.4%	5.6%
Event Driven	HFRI Event Driven	1.3%	2.7%	-4.8%	12.4%	9.3%	7.5%	-2.1%	5.5%	8.6%	4.4%	4.6%
Global Macro	HFRI Macro Index	1.9%	-0.6%	9.0%	7.7%	5.4%	6.5%	-4.1%	-0.2%	7.4%	5.0%	3.1%
Relative Value	HFRI Relative Value	1.2%	2.6%	-0.7%	7.6%	3.4%	7.4%	-0.4%	4.1%	5.9%	3.6%	4.0%
Credit	HFRI Credit Index	1.3%	2.8%	-2.6%	7.9%	6.3%	6.5%	-0.0%	3.7%	6.0%	3.7%	4.1%

- Hedge fund strategies were modestly positive in Q2 2023 amid broader gains for risk assets during the quarter. The HFRI Fund of Funds Composite generated positive performance in each month during Q2, ending the quarter up 1.4% and up 2.2% YTD.
- Equity Hedge strategies again led broad sector returns in Q2 2023, with nearly all of the Q2 return for the HFRI Equity Hedge Index occurring in June, led by strategies with growth, technology and artificial intelligence exposures. The index was flat in April and May. Directional equity strategies continued to gain during the quarter, as investors continue to be increasingly comfortable with adding risk in portfolios as inflation slows and the Federal Reserve indicated a slowdown in its pace of interest rate hikes.
- The HFRI Macro index was up nearly 2% for the quarter but remains in negative territory YTD. Macro strategies are often less correlated to broader markets, and experienced gains in April when global equity market performance was more mixed, as the turmoil from the regional bank failures and higher volatility extended throughout the month into May. Macro strategies were again positive in June, with gains led by commodity-oriented strategies as prices rose, particularly in energy.
- Relative value and credit strategies advanced during Q2, though more modestly than equity-oriented strategies, as credit spreads tightened during the quarter and interest rates increased. The HFRI Relative Value Index and HFRI Credit Index were up 1.2% and 1.3%, respectively, during the quarter.

INVESTMENT PERFORMANCE SERVICES, LLC

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

June 30, 2023

Total Fund Growth of Assets

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$104,279,670	$102,712,711	$109,320,457	$112,289,648	$119,041,326	$100,173,062	$90,548,578
Net Cash Flow	-$3,274,842	-$5,229,405	-$12,424,907	-$37,198,102	-$53,145,952	-$58,654,323	-$69,337,345
Net Investment Change	$1,876,916	$5,398,438	$5,986,195	$27,790,198	$36,986,370	$61,363,006	$81,670,512
Ending Market Value	$102,881,744	$102,881,744	$102,881,744	$102,881,744	$102,881,744	$102,881,744	$102,881,744

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

Performance Summary (Gross of Fees) - Annualized

			Ending June 30, 2023						
	Market Value	% of Portfolio	2023 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$102,881,744**	**100.0%**	**1.9%**	**5.4%**	**6.2%**	**8.5%**	**6.8%**	**8.3%**	**8.1%**
Total Domestic Large Cap Equity	**$24,115,336**	**23.4%**	**8.9%**	**17.6%**	**21.1%**	**14.3%**	**12.1%**	**14.0%**	**13.2%**
Total Domestic Small / Mid Cap Equity	**$9,142,124**	**8.9%**	**5.2%**	**9.4%**	**14.8%**	**14.8%**	**9.0%**	**10.8%**	**9.8%**
Total International Equity	**$12,676,039**	**12.3%**	**-1.6%**	**7.3%**	**12.2%**	**5.2%**	**5.8%**	**9.9%**	**8.3%**
Total Investment Grade Fixed Income	**$3,508,423**	**3.4%**	**-0.5%**	**1.8%**	**0.4%**	**-2.0%**	**1.5%**	**1.0%**	**1.7%**
Total High Yield Fixed Income	**$3,541,001**	**3.4%**	**0.9%**	**3.6%**	**7.6%**	**2.1%**	**2.7%**	**3.9%**	**4.1%**
Total Short Duration High Yield Fixed Income	**$6,069,624**	**5.9%**	**1.1%**	**3.2%**	**6.5%**	**2.7%**	**3.4%**	**3.5%**	**--**
Total Real Estate - Core	**$5,225,695**	**5.1%**	**-0.2%**	**-1.6%**	**-2.5%**	**7.0%**	**6.6%**	**7.3%**	**9.0%**
Total Real Estate - Value Add	**$13,742,574**	**13.4%**	**-4.3%**	**-6.8%**	**-9.2%**	**7.9%**	**--**	**--**	**--**
Total Hedge Fund of Funds - Multi Strategy	**$101,675**	**0.1%**							
Total Opportunistic Strategies	**$12,575,459**	**12.2%**							
Total Private Equity	**$8,472,396**	**8.2%**							
Total Other	**$59,649**	**0.1%**							
Total Cash Equivalents	**$3,651,749**	**3.5%**							

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

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

Performance Summary

	Fiscal Year Ending December 31st (Gross of Fees)											
	Fiscal YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund	**5.4%**	**-12.3%**	**17.7%**	**13.6%**	**17.5%**	**-1.5%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**	**19.7%**	**14.1%**
Total Fund Benchmark	*6.6%*	*-9.8%*	*15.6%*	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*	*17.9%*	*12.2%*

	Fiscal Year Ending December 31st (Net of Fees)											
	Fiscal YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund	**5.1%**	**-13.0%**	**16.7%**	**12.8%**	**16.6%**	**-2.2%**	**14.8%**	**6.1%**	**1.4%**	**6.4%**	**18.7%**	**13.2%**
Total Fund Benchmark	*6.6%*	*-9.8%*	*15.6%*	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*	*17.9%*	*12.2%*

Cash Flow Summary

	Quarter Ending June 30, 2023					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Boyd Watterson GSA Fund, LP	$3,174,960	$0	-$39,173	-$39,173	$15,625	$3,151,412
Boyd Watterson State Government Fund, LP	$3,953,246	$0	$0	$0	$5,315	$3,958,561
Cash in Transit - Northern Trust Redemption Proceeds	$1,000,000	$1,875,000	-$1,000,000	$875,000	$0	$1,875,000
Cash Reserves Account	$1,255,888	$4,845,908	-$4,465,814	$380,094	$7,566	$1,643,548
Chartwell Investment Partners SDHY	$6,001,429	$0	$0	$0	$68,195	$6,069,624
Corbin ERISA Opportunity Fund, LP - Class E Shares	$6,345,850	$0	$0	$0	$18,561	$6,364,411
EnTrust Capital Diversified Fund - Class IPS	$90,995	$0	$0	$0	$10,680	$101,675
EnTrust Capital Diversified Peru Class X	$62,156	$0	$0	$0	-$2,507	$59,649
EnTrust Redemption Proceeds	$0	$133,201	$0	$133,201	$0	$133,201
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,915,179	$0	-$25,920	-$25,920	-$3,483	$1,885,776
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,480,183	$0	-$133,201	-$133,201	-$21,710	$4,325,272
Hamilton Lane Secondary Feeder Fund IV-A, LP	$3,761,833	$0	-$267,115	-$267,115	$0	$3,494,718
Hamilton Lane Secondary Feeder Fund V-A, LP	$5,107,450	$0	-$129,772	-$129,772	$0	$4,977,678
Hardman Johnston International Equity Group Trust	$12,912,149	$0	$0	$0	-$236,110	$12,676,039
Intercontinental U.S. Real Estate Investment Fund, LLC	$10,637,626	$0	-$192,955	-$192,955	-$660,658	$9,784,013
Loomis Sayles CIT High Yield Conservative	$3,511,004	$0	$0	$0	$29,997	$3,541,001
Loomis Sayles CIT Small Mid-Cap Core	$8,686,566	$0	$0	$0	$455,558	$9,142,124
Northern Trust Collective Russell 1000 Growth Index Fund	$6,017,614	$0	-$1,875,000	-$1,875,000	$770,015	$4,912,630
Principal U.S. Property Account	$2,115,275	$0	$0	$0	-$40,992	$2,074,283
Segall Bryant & Hamill	$3,526,741	$0	$0	$0	-$18,318	$3,508,423
Wedge Capital Management	$12,689,961	$0	$0	$0	$790,014	$13,479,975
Westfield Capital Management	$7,033,565	$0	-$2,000,000	-$2,000,000	$689,166	$5,722,731
Total	**$104,279,670**	**$6,854,109**	**-$10,128,951**	**-$3,274,842**	**$1,876,916**	**$102,881,744**

Cash Flow Summary

	Fiscal YTD Ending June 30, 2023					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Boyd Watterson GSA Fund, LP	$3,234,495	$0	-$79,418	-$79,418	-$3,665	$3,151,412
Boyd Watterson State Government Fund, LP	$3,955,093	$0	$0	$0	$3,468	$3,958,561
Cash in Transit - Northern Trust Redemption Proceeds	$0	$2,875,000	-$1,000,000	$1,875,000	$0	$1,875,000
Cash Reserves Account	$791,679	$9,489,647	-$8,661,568	$828,079	$23,791	$1,643,548
Chartwell Investment Partners SDHY	$5,883,087	$0	$0	$0	$186,536	$6,069,624
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,299,960	$0	-$1,000,000	-$1,000,000	$64,451	$6,364,411
EnTrust Capital Diversified Fund - Class IPS	$112,464	$0	-$26,035	-$26,035	$15,247	$101,675
EnTrust Capital Diversified Peru Class X	$74,191	$0	$0	$0	-$14,542	$59,649
EnTrust Redemption Proceeds	$0	$293,147	-$159,946	$133,201	$0	$133,201
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,785,392	$0	-$25,920	-$25,920	$126,304	$1,885,776
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,651,926	$0	-$267,112	-$267,112	-$59,542	$4,325,272
Hamilton Lane Secondary Feeder Fund IV-A, LP	$3,847,939	$0	-$469,472	-$469,472	$116,251	$3,494,718
Hamilton Lane Secondary Feeder Fund V-A, LP	$5,027,185	$0	-$129,772	-$129,772	$80,265	$4,977,678
Hardman Johnston International Equity Group Trust	$11,855,680	$0	$0	$0	$820,359	$12,676,039
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,060,521	$0	-$192,955	-$192,955	-$1,083,553	$9,784,013
Loomis Sayles CIT High Yield Conservative	$3,418,286	$0	$0	$0	$122,715	$3,541,001
Loomis Sayles CIT Small Mid-Cap Core	$9,258,460	$0	-$1,000,000	-$1,000,000	$883,664	$9,142,124
Northern Trust Collective Russell 1000 Growth Index Fund	$5,263,066	$0	-$1,875,000	-$1,875,000	$1,524,564	$4,912,630
Principal U.S. Property Account	$2,186,103	$0	$0	$0	-$111,820	$2,074,283
Segall Bryant & Hamill	$4,429,002	$0	-$1,000,000	-$1,000,000	$79,421	$3,508,423
Wedge Capital Management	$12,412,413	$0	$0	$0	$1,067,561	$13,479,975
Westfield Capital Management	$6,165,767	$0	-$2,000,000	-$2,000,000	$1,556,964	$5,722,731
Total	**$102,712,711**	**$12,657,794**	**-$17,887,199**	**-$5,229,405**	**$5,398,438**	**$102,881,744**

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$24,115,336	23.4%	17.5%	12.5% - 22.5%	5.9%	$6,111,031
Domestic Small/Mid Cap Equity	$9,142,124	8.9%	5.0%	0.0% - 10.0%	3.9%	$3,998,037
International Equity	$12,676,039	12.3%	5.0%	0.0% - 10.0%	7.3%	$7,531,952
Investment Grade Fixed Income	$3,508,423	3.4%	5.0%	0.0% - 10.0%	-1.6%	-$1,635,664
Short Term Fixed Income	--	--	20.0%	15.0% - 25.0%	-20.0%	-$20,576,349
High Yield Fixed Income	$3,541,001	3.4%	5.0%	0.0% - 10.0%	-1.6%	-$1,603,086
Short Duration High Yield Fixed Income	$6,069,624	5.9%	7.5%	2.5% - 12.5%	-1.6%	-$1,646,507
Real Estate - Core	$5,225,695	5.1%	5.0%	0.0% - 10.0%	0.1%	$81,608
Real Estate - Value Add	$13,742,574	13.4%	12.5%	7.5% - 17.5%	0.9%	$882,356
Hedge Fund of Funds - Multi Strategy	$101,675	0.1%	0.0%	0.0% - 0.0%	0.1%	$101,675
Opportunistic Strategies	$12,575,459	12.2%	12.5%	7.5% - 17.5%	-0.3%	-$284,759
Private Equity	$8,472,396	8.2%	5.0%	0.0% - 10.0%	3.2%	$3,328,309
Other	$59,649	0.1%	0.0%	0.0% - 0.0%	0.1%	$59,649
Cash Equivalents	$3,651,749	3.5%	0.0%	0.0% - 0.0%	3.5%	$3,651,749
Total	**$102,881,744**	**100.0%**	**100.0%**			

- Policy adopted May 2023; effective July 2023.
- Other allocation is EnTrust Capital Diversified Peru Class X.
- Cash Equivalents allocation includes:
  - $1.875M redemption from domestic large cap equity (Northern Trust Collective Russell 1000 Growth Index Fund) that was used to fund short term fixed income (Segall Bryant & Hamill) in July 2023.
  - $133K redemption from hedge fund of funds - multi-strategy (EnTrust Capital Diversified Fund - Class IPS).

UFCW Unions and Participating Employers Pension Fund - Asset Allocation

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

Recommendation: None. Note: On July 3, 2023, $20.0M was transferred from domestic large cap equity to short-term fixed income to rebalance closer to Policy.

Real Estate - Value Add Redemptions (In Millions) as of June 30, 2023						
Manager	Redemption Type	Effective Date	Withdrawal Queue	Requested $	Received $	Remaining $
Intercontinental U.S. Real Estate Investment Fund, LLC	Partial	Mar-23	Dec-22	$3.00	$0.15	$2.85
Total				$3.00	$0.15	$2.85

Commitment and Funding of Real Estate - Core (In Millions) as of June 30, 2023

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	**Vintage Year**	**Commitment**	**Unfunded Commitment**	**Call Ratio**	**Cumulative Contributions**	**Cumulative Distributions**	**Valuation**	**Total Value**	**DPI**	**TVPI**
Principal U.S. Property Account	2006	$6.8	$0.0	1.0	$6.8	$13.0	$2.1	$15.0	1.9	2.2
Boyd Watterson GSA Fund, LP	2016	$2.5	$0.0	1.0	$2.5	$0.9	$3.2	$4.1	0.4	1.6
Total		**$9.3**	**$0.0**	**1.0**	**$9.3**	**$13.9**	**$5.2**	**$19.1**	**1.5**	**2.1**

Commitment and Funding of Real Estate - Value Add (In Millions) as of June 30, 2023

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	**Vintage Year**	**Commitment**	**Unfunded Commitment**	**Call Ratio**	**Cumulative Contributions**	**Cumulative Distributions**	**Valuation**	**Total Value**	**DPI**	**TVPI**
Intercontinental U.S. Real Estate Investment Fund, LLC	2019	$9.0	$0.0	1.0	$9.0	$1.2	$9.8	$11.0	0.1	1.2
Boyd Watterson State Government Fund, LP	2021	$3.7	$0.0	1.0	$3.7	$0.0	$4.0	$4.0	0.0	1.1
Total		**$12.7**	**$0.0**	**1.0**	**$12.7**	**$1.2**	**$13.7**	**$14.9**	**0.1**	**1.2**

Commitment and Funding of Opportunistic Strategies (In Millions) as of June 30, 2023

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
EnTrust Special Opportunities Fund III, Ltd - Class A	2015	$5.0	$0.0	1.0	$5.0	$3.1	$1.9	$5.0	0.6	1.0	0.1%
[1]EnTrust Special Opportunities Fund IV, Ltd - Class A	2018	$5.0	$0.5	1.0	$5.0	$0.5	$4.3	$4.8	0.1	1.0	-1.1%
Total		**$10.0**	**$0.5**	**1.0**	**$10.0**	**$3.6**	**$6.2**	**$9.8**	**0.4**	**1.0**	

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

Commitment and Funding of Private Equity (In Millions) as of June 30, 2023

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
[1]Hamilton Lane Secondary Feeder Fund IV-A, LP	2017	$7.5	$3.3	0.9	$6.5	$6.7	$3.5	$10.2	1.0	1.6	16.8%
[2]Hamilton Lane Secondary Feeder Fund V-A, LP	2019	$6.0	$2.8	0.7	$4.1	$0.9	$5.0	$5.9	0.2	1.4	21.8%
Total		**$13.5**	**$6.1**	**0.8**	**$10.6**	**$7.7**	**$8.5**	**$16.1**	**0.7**	**1.5**	

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

[2]Unfunded commitment includes recallable distributions of $0.9M.

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

Summary of Investment Manager Recommendations

Manager	Recommendation	Initiated	Action Required	Comment/Status
Loomis Sayles CIT High Yield Conservative	Monitor performance for improvement.	3Q 2022	None.	The Loomis High Yield Conservative strategy composite continues to underperform the Bloomberg US High Yield BB/B 2% Capped Index in 2023 and over longer-term annualized periods. The strategy's high yield sleeve has performed comparably to the high yield benchmark, but off-benchmark (non-high yield bond) allocations 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.

Performance Detail (Net of Fees) - Annualized

			Ending June 30, 2023								
	Market Value	% of Portfolio	2023 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$102,881,744**	**100.0%**	**1.7%**	**5.1%**	**5.5%**	**7.7%**	**6.0%**	**7.5%**	**7.3%**	**--**	**Oct-87**
Total Domestic Large Cap Equity	**$24,115,336**	**23.4%**	**8.8%**	**17.3%**	**20.6%**	**13.8%**	**11.6%**	**13.5%**	**12.7%**	**--**	**Oct-04**
Northern Trust Collective Russell 1000 Growth Index Fund	$4,912,630	4.8%	12.9%	29.0%	27.2%	13.8%	15.2%	--	--	15.1%	Dec-17
Russell 1000 Growth			*12.8%*	*29.0%*	*27.1%*	*13.7%*	*15.1%*	*--*	*--*	*15.1%*	*Dec-17*
Westfield Capital Management	$5,722,731	5.6%	11.1%	26.6%	25.4%	11.5%	13.0%	15.8%	14.3%	14.8%	Jun-10
Russell 1000 Growth			*12.8%*	*29.0%*	*27.1%*	*13.7%*	*15.1%*	*16.9%*	*15.7%*	*16.4%*	*Jun-10*
Wedge Capital Management	$13,479,975	13.1%	5.7%	7.9%	15.1%	14.8%	8.8%	10.6%	10.5%	8.3%	Jul-05
Russell 1000 Value			*4.1%*	*5.1%*	*11.5%*	*14.3%*	*8.1%*	*8.9%*	*9.2%*	*7.5%*	*Jul-05*
Total Domestic Small / Mid Cap Equity	**$9,142,124**	**8.9%**	**5.0%**	**9.0%**	**14.0%**	**14.0%**	**8.2%**	**10.0%**	**9.0%**	**9.4%**	**Apr-11**
Loomis Sayles CIT Small Mid-Cap Core	$9,142,124	8.9%	5.0%	9.0%	14.0%	14.0%	8.2%	10.0%	9.0%	9.4%	Apr-11
Russell 2500			*5.2%*	*8.8%*	*13.6%*	*12.3%*	*6.5%*	*9.7%*	*9.4%*	*9.4%*	*Apr-11*
Total International Equity	**$12,676,039**	**12.3%**	**-1.8%**	**6.9%**	**11.3%**	**4.4%**	**5.0%**	**9.0%**	**7.5%**	**--**	**Jan-99**
Hardman Johnston International Equity Group Trust	$12,676,039	12.3%	-1.8%	6.9%	11.3%	4.4%	5.0%	9.0%	7.5%	6.5%	May-10
MSCI EAFE			*3.0%*	*11.7%*	*18.8%*	*8.9%*	*4.4%*	*6.9%*	*5.4%*	*5.3%*	*May-10*
MSCI ACWI ex USA			*2.4%*	*9.5%*	*12.7%*	*7.2%*	*3.5%*	*6.3%*	*4.7%*	*4.4%*	*May-10*
MSCI EAFE Growth			*2.8%*	*14.2%*	*20.2%*	*6.3%*	*5.4%*	*7.4%*	*6.4%*	*6.4%*	*May-10*
Total Investment Grade Fixed Income	**$3,508,423**	**3.4%**	**-0.6%**	**1.7%**	**0.2%**	**-2.2%**	**1.3%**	**0.8%**	**1.5%**	**--**	**Apr-97**
Segall Bryant & Hamill	$3,508,423	3.4%	-0.6%	1.7%	0.2%	-2.2%	1.3%	0.8%	1.5%	2.6%	Jan-07
Bloomberg US Govt/Credit Int TR			*-0.8%*	*1.5%*	*-0.1%*	*-2.5%*	*1.2%*	*0.8%*	*1.4%*	*2.8%*	*Jan-07*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	2023 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending June 30, 2023								
Total High Yield Fixed Income	**$3,541,001**	**3.4%**	**0.7%**	**3.3%**	**7.1%**	**1.6%**	**2.2%**	**3.4%**	**3.5%**	**6.9%**	**Oct-08**
Loomis Sayles CIT High Yield Conservative	$3,541,001	3.4%	0.7%	3.3%	7.1%	1.6%	2.2%	3.4%	3.5%	6.9%	Oct-08
FTSE BB/B Ex Split B/CCC Index			*1.3%*	*4.9%*	*8.7%*	*2.7%*	*3.4%*	*4.0%*	*3.9%*	*5.9%*	*Oct-08*
Total Short Duration High Yield Fixed Income	**$6,069,624**	**5.9%**	**1.0%**	**2.9%**	**6.0%**	**2.2%**	**2.9%**	**3.0%**	**--**	**2.6%**	**May-14**
Chartwell Investment Partners SDHY	$6,069,624	5.9%	1.0%	2.9%	6.0%	2.2%	2.9%	3.0%	--	2.6%	May-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.3%*	*3.6%*	*7.1%*	*3.4%*	*3.7%*	*3.7%*	*--*	*3.5%*	*May-14*
Bloomberg US Govt/Credit Int TR			*-0.8%*	*1.5%*	*-0.1%*	*-2.5%*	*1.2%*	*0.8%*	*--*	*1.2%*	*May-14*
Total Real Estate - Core	**$5,225,695**	**5.1%**	**-0.5%**	**-2.1%**	**-3.7%**	**5.8%**	**5.4%**	**6.1%**	**7.8%**	**--**	**Jul-04**
Principal U.S. Property Account	$2,074,283	2.0%	-1.9%	-5.1%	-10.7%	7.0%	5.9%	6.6%	8.2%	5.4%	Jan-07
NCREIF ODCE Equal Weighted Net			*-3.0%*	*-6.4%*	*-10.4%*	*7.6%*	*6.1%*	*6.5%*	*8.1%*	*5.4%*	*Jan-07*
Boyd Watterson GSA Fund, LP	$3,151,412	3.1%	0.5%	-0.1%	1.4%	5.3%	6.0%	6.8%	--	6.9%	Feb-16
NCREIF ODCE Equal Weighted Net			*-3.0%*	*-6.4%*	*-10.4%*	*7.6%*	*6.1%*	*6.5%*	*--*	*6.7%*	*Feb-16*
Long-Term Income Objective 8%			*1.9%*	*3.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*--*	*8.0%*	*Feb-16*
Total Real Estate - Value Add	**$13,742,574**	**13.4%**	**-4.6%**	**-7.3%**	**-10.2%**	**6.0%**	**--**	**--**	**--**	**5.7%**	**Apr-19**
Intercontinental U.S. Real Estate Investment Fund, LLC	$9,784,013	9.5%	-6.3%	-9.9%	-14.5%	5.4%	--	--	--	5.2%	Apr-19
NCREIF ODCE Equal Weighted Net			*-3.0%*	*-6.4%*	*-10.4%*	*7.6%*	*--*	*--*	*--*	*6.0%*	*Apr-19*
Boyd Watterson State Government Fund, LP	$3,958,561	3.8%	0.1%	0.1%	2.7%	--	--	--	--	4.5%	Oct-21
NCREIF ODCE Equal Weighted Net			*-3.0%*	*-6.4%*	*-10.4%*	*--*	*--*	*--*	*--*	*4.6%*	*Oct-21*
Long-Term Income Objective 9%			*2.2%*	*4.4%*	*9.0%*	*--*	*--*	*--*	*--*	*9.0%*	*Oct-21*
Total Hedge Fund of Funds - Multi Strategy	**$101,675**	**0.1%**									
EnTrust Capital Diversified Fund - Class IPS	$101,675	0.1%									

Performance Detail (Net of Fees) - Annualized

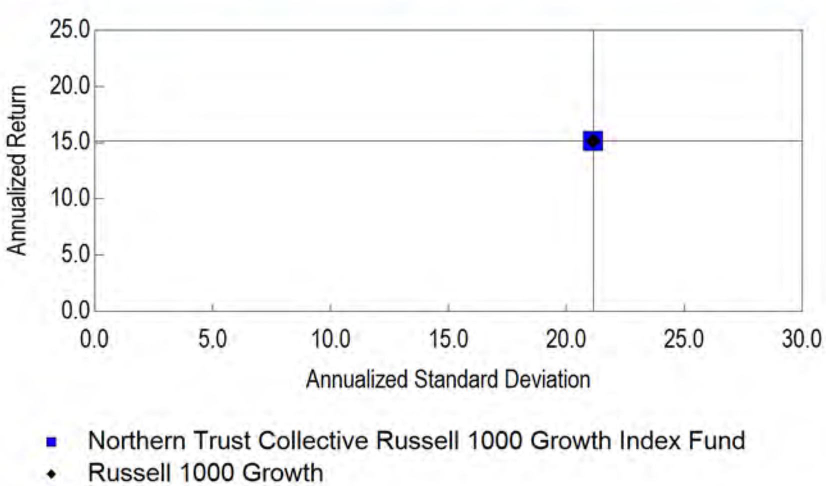
	Market Value	% of Portfolio	2023 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending June 30, 2023								
Total Opportunistic Strategies	**$12,575,459**	**12.2%**									
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,885,776	1.8%									
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,325,272	4.2%									
Corbin ERISA Opportunity Fund, LP - Class E Shares	$6,364,411	6.2%	0.3%	0.9%	1.2%	8.3%	4.8%	--	--	5.5%	Feb-17
HFRI Credit Index			*1.3%*	*2.9%*	*3.8%*	*6.0%*	*3.7%*	--	--	*3.9%*	*Feb-17*
Long-Term Target Return of 8%			*1.9%*	*3.9%*	*8.0%*	*8.0%*	*8.0%*	--	--	*8.0%*	*Feb-17*
Total Private Equity	**$8,472,396**	**8.2%**									
Hamilton Lane Secondary Feeder Fund IV-A, LP	$3,494,718	3.4%									
Hamilton Lane Secondary Feeder Fund V-A, LP	$4,977,678	4.8%									
Total Other	**$59,649**	**0.1%**									
EnTrust Capital Diversified Peru Class X	$59,649	0.1%									
Total Cash Equivalents	**$3,651,749**	**3.5%**									
Cash Reserves Account	$1,643,548	1.6%									
Cash in Transit - Northern Trust Redemption Proceeds	$1,875,000	1.8%									
EnTrust Redemption Proceeds	$133,201	0.1%									

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, 2023

	Second Quarter	Inception 12/31/17
Beginning Market Value	$6,017,614	$0
Net Cash Flow	-$1,875,000	-$1,030,000
Net Investment Change	$770,015	$5,942,630
Ending Market Value	$4,912,630	$4,912,630

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2023



3 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	13.8%	21.7%	99.9%	99.8%
Russell 1000 Growth	13.7%	21.7%	100.0%	100.0%

5 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	15.2%	21.1%	100.0%	100.0%
Russell 1000 Growth	15.1%	21.1%	100.0%	100.0%

	2023 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	12.9%	33	29.0%	29	27.2%	27	13.8%	17	15.2%	10	-29.1%	46	27.7%	24	38.4%	33	36.4%	27	-1.6%	53	15.1%	Dec-17
Russell 1000 Growth	*12.8%*	*34*	*29.0%*	*30*	*27.1%*	*27*	*13.7%*	*17*	*15.1%*	*10*	*-29.1%*	*47*	*27.6%*	*25*	*38.5%*	*33*	*36.4%*	*27*	*-1.5%*	*52*	*15.1%*	*Dec-17*

Note: Returns are net of fees.

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

Correspondence Summary

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

Manager Summary

Recommendation: None.

Compliance Summary

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

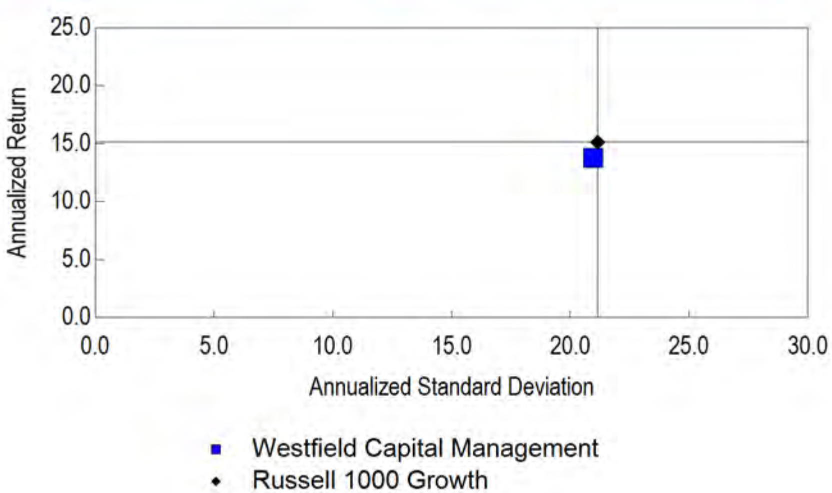
Items of Interest: Personnel Depatures - The manager stated Chris Vella (Head of Multi-Manager Solutions for Northern Trust Asset Management) left the firm, effective May 2023. Additionally, Marie Dzanis and Tom Swaney left the firm, effective June/July 2023. **Personnel Changes -** The manager stated Kelly Finegan, CFA, was promoted to the Head of Multi-Manager Solutions, effective May 2023. Additionally, Sheri Hawkins assumed the newly created role titled Head of Investment Platform Services, Paula Kar (Global Head of Product Strategy) assumed the role of Global Head of Product, replacing Sheri Hawkins, John McCareins became the Head of International Asset Management, and Angelo Manioudakis (Global Chief Investment Officer) will also serve as interim CIO of global fixed income, all effective June/July 2023. **Form ADV -** ***ADV Part 1, Material Changes:*** Updated Schedule A to add Chief Information Officer (March 2023 annual amendment) and to reflect leadership changes (April 2023), and removed Michael O' Grady as CEO and replaced with Daniel Gamba. ***ADV Part 2, Material Changes:*** Added Northern Trust Asset Management Australia Pty Ltd. as a participating affiliate in Item 10 (March 2023 annual amendment). **Legal -** The manager stated as one of the world's largest asset managers, Northern Trust Investments, Inc. ("NTI") is occasionally named as a defendant in asset management-related litigation. In the past 5 years, NTI has not been party to any litigation that has had a material effect on its ability to perform services for its clients. However, they do have one pending litigation case that involves them; Michael J. Iannone, Jr. and Nicole A. James v. AutoZone, Inc. (W.D. Tenn.). In September 2021, plan participants of the AutoZone, Inc. 401(k) Plan sued AutoZone, Inc., its Investment Committee, and Northern Trust Corporation and Northern Trust, Inc. (later described as Northern Trust Investments, Inc.) (collectively, "Defendants") as investment fiduciaries for breach of fiduciary duty in connection with the use of the GoalMaker® asset allocation service furnished by Prudential Insurance Company ("GoalMaker"). The Complaint alleges that the funds that Defendants selected for GoalMaker paid excessive investment management fees to Prudential and its affiliates while consistently underperforming benchmark indices and lower-cost index fund alternatives. **Errors and Omission -** The manager stated there was no change Northern Trust's Errors & Omissions insurance policy over the last quarter, and the policy was recently renewed for the period 30 June 2023 – 30 June 2024.

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, 2023

	Second Quarter	Inception 6/30/10
Beginning Market Value	$7,033,565	$0
Net Cash Flow	-$2,000,000	-$6,593,473
Net Investment Change	$689,166	$12,316,204
Ending Market Value	$5,722,731	$5,722,731

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2023



3 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	12.3%	20.5%	85.4%	94.1%
Russell 1000 Growth	13.7%	21.7%	100.0%	100.0%

5 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	13.8%	20.9%	90.4%	98.9%
Russell 1000 Growth	15.1%	21.1%	100.0%	100.0%

	2023 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	Inception	Inception Date
Westfield Capital Management	11.3%	55	27.0%	43	26.3%	43	12.3%	44	13.8%	41	-28.7%	47	24.8%	49	35.2%	50	37.4%	25	-1.2%	55	15.5%	Jun-10
Russell 1000 Growth	*12.8%*	*36*	*29.0%*	*32*	*27.1%*	*33*	*13.7%*	*22*	*15.1%*	*17*	*-29.1%*	*51*	*27.6%*	*29*	*38.5%*	*34*	*36.4%*	*32*	*-1.5%*	*57*	*16.4%*	*Jun-10*

Note: Returns are gross of fees.

UFCW Union and Participating Employers Pension Fund - Westfield Capital Management

Manager Summary

- IPS conducted due diligence meetings with Westfield Capital on March 10, 2021, February 15, 2022 and July 25, 2023.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Addition - The manager stated there were no changes to Westfield's Investment Committee. However; Westfield hired a new Research Analyst, Yushu Han. Yushu works closely with Westfield's Co-CIO, Rich Lee, Supporting their Information Technology investments across the market capitalization spectrum.

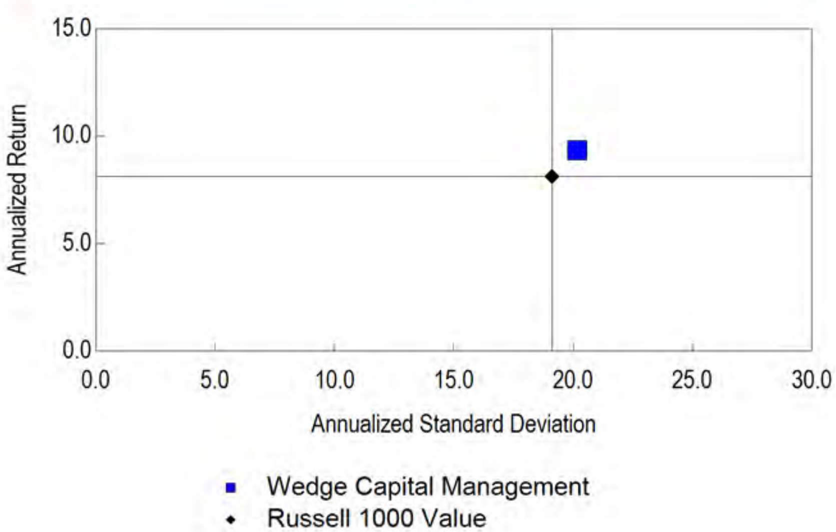
Account Information

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, 2023

	Second Quarter	Inception 7/1/05
Beginning Market Value	$12,689,961	$11,847,761
Net Cash Flow	$0	-$18,268,035
Net Investment Change	$790,014	$19,900,248
Ending Market Value	$13,479,975	$13,479,975

Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2023



3 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	15.3%	18.0%	98.3%	94.9%
Russell 1000 Value	14.3%	17.4%	100.0%	100.0%

5 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	9.3%	20.2%	104.5%	98.9%
Russell 1000 Value	8.1%	19.1%	100.0%	100.0%

Calendar Years

	2023 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	Inception	Inception Date
Wedge Capital Management	5.8%	22	8.2%	22	15.6%	25	15.3%	53	9.3%	48	-12.4%	88	33.2%	9	6.8%	38	30.0%	23	-11.9%	81	8.8%	Jul-05
Russell 1000 Value	*4.1%*	*49*	*5.1%*	*49*	*11.5%*	*57*	*14.3%*	*66*	*8.1%*	*78*	*-7.5%*	*69*	*25.2%*	*72*	*2.8%*	*62*	*26.5%*	*54*	*-8.3%*	*50*	*7.5%*	*Jul-05*

Note: Returns are gross of fees.

UFCW Union and Participating Employers Pension Fund - Wedge Capital Management

Manager Summary

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

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

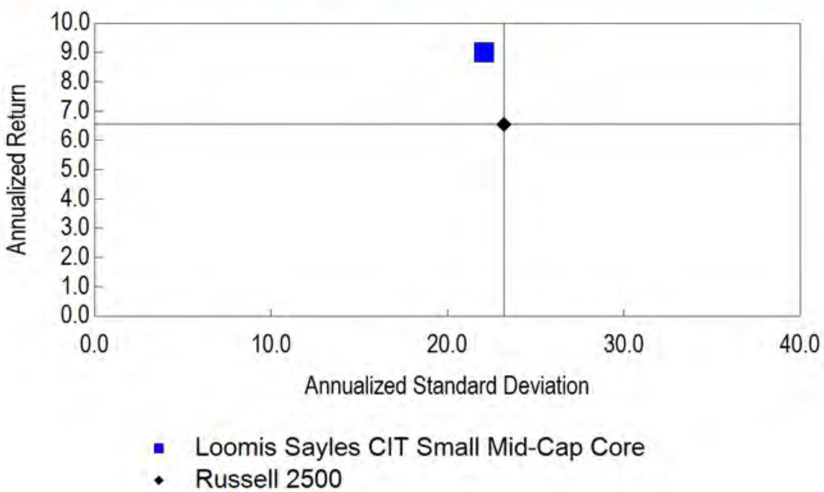
Items of Interest: Personnel Departures - The manager stated effective June 30, 2023, Bradley S. Fisher, General Partner, retired from the firm, and Jason T. Boles and John M. Carr, both General Partners, departed from the firm. Wesley Stotlz, who shared the Co-Head of Fixed Income responsibilities with Brad Fisher, will assume full responsibility for all fixed income strategies. Jason T. Boles, Equity Analyst and General Partner, will have his responsibilities absorbed by other members of the equity analyst team. John M. Carr, Client Portfolio Manager and General Partner, will have his responsibilities absorbed by other members of the client portfolio management team. **Ownership Changes** - The manager states departures noted above will not have any material impact on company ownership, or operations. **Form ADV -** The manager filed an amended Form ADV in July 2023, reflecting the change in the membership of their partnership. Please see the full compliance report for the Form ADV Part 2A and the list of material changes.

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, 2023

	Second Quarter	Inception 4/1/11
Beginning Market Value	$8,686,566	$0
Net Cash Flow	$0	-$3,787,320
Net Investment Change	$455,558	$12,929,444
Ending Market Value	$9,142,124	$9,142,124

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2023



3 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	14.8%	20.0%	94.3%	88.6%
Russell 2500	12.3%	20.7%	100.0%	100.0%

5 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	9.0%	22.1%	88.5%	92.1%
Russell 2500	6.5%	23.2%	100.0%	100.0%

	2023 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years: 2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	Inception	Inception Date
Loomis Sayles CIT Small Mid-Cap Core	5.2%	47	9.4%	52	14.8%	59	14.8%	54	9.0%	48	-17.7%	64	29.9%	26	13.3%	58	33.1%	19	-11.3%	68	10.2%	Apr-11
Russell 2500	*5.2%*	*48*	*8.8%*	*58*	*13.6%*	*70*	*12.3%*	*79*	*6.5%*	*85*	*-18.4%*	*70*	*18.2%*	*83*	*20.0%*	*40*	*27.8%*	*64*	*-10.0%*	*58*	*9.4%*	*Apr-11*

Note: Returns are gross of fees.

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

Manager Summary

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

Recommendation: None.

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

Compliance Summary

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

Items of Interest: Form ADV - The manager stated during Q2 2023, Loomis Sayles amended its Form ADV as follows: Part 1 was amended to add a new location where books and records are kept (Section 1.L). Part 2A Brochure and Part 3 Client Relationship summary were not amended at this time. Part 2B was amended to remove a strategy and to add Portfolio Managers to various strategies. **Legal -** Loomis, Sayles & Company, L.P. ("Loomis Sayles" or the "Firm"), and its affiliates under its control, is not a party to any litigation, administrative action or regulatory matters that would have a material impact on its ability to conduct investment management business. The following matters involving Loomis Sayles, and its affiliates under its control, are not deemed to be material in nature. ***Litigation Matter involving Loomis Sayles -*** Loomis Sayles is defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis Sayles denied all the allegations. Loomis Sayles believes the plaintiff's case has no merit, and intends to vigorously defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. The Massachusetts Court of Appeals heard oral arguments in the case in September 2019 and in January 2020 reversed the directed verdict, remanding the case for retrial. In February 2020, Loomis Sayles appealed this decision to the Massachusetts Supreme Judicial Court. The appeal was denied, and preparations are underway for a retrial. The retrial began on September 27, 2022 and concluded on October 4, 2022. A jury verdict in favor of Loomis Sayles on the dispositive first question (Standing) was rendered on October 5, 2022 and the judgment entered on October 19, 2022. The plaintiff filed an appeal on November 16, 2022. The plaintiff filed an appeal brief in May 2023. The plaintiff raised three issues on appeal: (i) the Superior Court's framing of a verdict question on Standing, (ii) the Court's framing of jury instruction on Standing, and (iii) the Superior Court's jury instruction on damages. Loomis Sayles filed its responsive brief on June 30, 2023. Plaintiff-appellant's reply brief is due in August 2023. ***Regulatory Contact involving Loomis Sayles and its Affiliate under its Control*** - In April 2023, LSTC (Loomis Sayles Trust Company) was notified that the New Hampshire Banking Department ("NHBD") would begin an examination of LSTC on June 5, 2023. This is a routine examination conducted by the NHBD on a regular basis. LSTC has provided all documents responsive to the NHBD's requests and expects to receive the final report of examination in the third quarter of 2023. In May 2023, Loomis Sayles a subpoena from the Attorney General of Alabama. The subpoena requested documentation related to Loomis Sayles' engagements as part of the Climate Action 100+ initiative and shareholder resolutions filed at certain target banks, insurance companies, and energy companies. Loomis Sayles produced certain materials in June and expects to complete production in July 2023. Loomis Sayles does not believe that the subpoena is indicative that any violation of law occurred.

Account Information

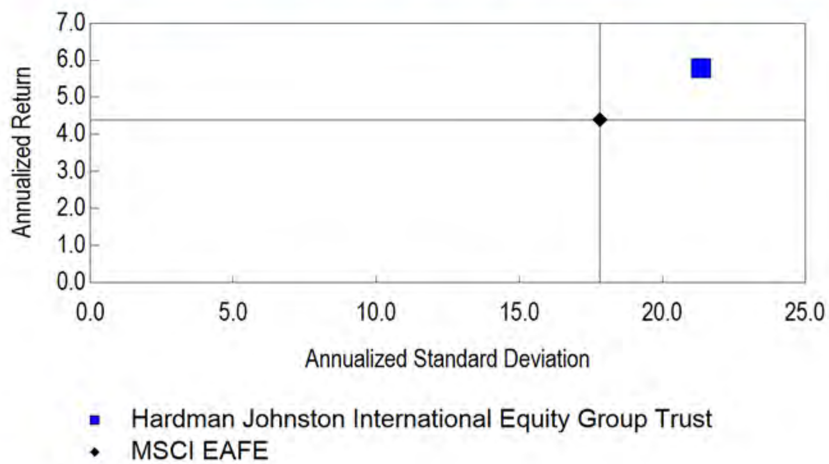
Account Name	**Hardman Johnston International Equity Group Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**5/01/10**
Account Type	**International Large Cap Equity**
Benchmark	**MSCI EAFE**
Universe	**eV All EAFE Equity Gross**

Hardman Johnston International Equity Group Trust

Ending June 30, 2023

	Second Quarter	Inception 5/1/10
Beginning Market Value	$12,912,149	$0
Net Cash Flow	$0	$5,311,546
Net Investment Change	-$236,110	$7,364,494
Ending Market Value	$12,676,039	$12,676,039

Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2023



3 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	5.2%	21.2%	87.2%	103.4%
MSCI EAFE	8.9%	18.1%	100.0%	100.0%

5 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	5.8%	21.4%	114.3%	101.6%
MSCI EAFE	4.4%	17.8%	100.0%	100.0%

Calendar Years

	2023 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	-1.6%	97	7.3%	84	12.2%	83	5.2%	88	5.8%	25	-23.1%	86	1.9%	99	36.5%	1	34.3%	3	-13.3%	34	7.3%	May-10
MSCI EAFE	*3.0%*	*50*	*11.7%*	*45*	*18.8%*	*36*	*8.9%*	*56*	*4.4%*	*56*	*-14.5%*	*42*	*11.3%*	*68*	*7.8%*	*61*	*22.0%*	*63*	*-13.8%*	*40*	*5.3%*	*May-10*
MSCI ACWI ex USA	*2.4%*	*61*	*9.5%*	*71*	*12.7%*	*81*	*7.2%*	*75*	*3.5%*	*73*	*-16.0%*	*52*	*7.8%*	*84*	*10.7%*	*42*	*21.5%*	*66*	*-14.2%*	*44*	*4.4%*	*May-10*
MSCI EAFE Growth	*2.8%*	*53*	*14.2%*	*14*	*20.2%*	*22*	*6.3%*	*82*	*5.4%*	*32*	*-22.9%*	*85*	*11.3%*	*68*	*18.3%*	*19*	*27.9%*	*19*	*-12.8%*	*28*	*6.4%*	*May-10*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Hardman Johnston on February 5, 2021, July 19, 2021, January 19, 2022, April 11, 2022, October 13, 2022 and April 5, 2023.

Recommendation: None.

Compliance Summary

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

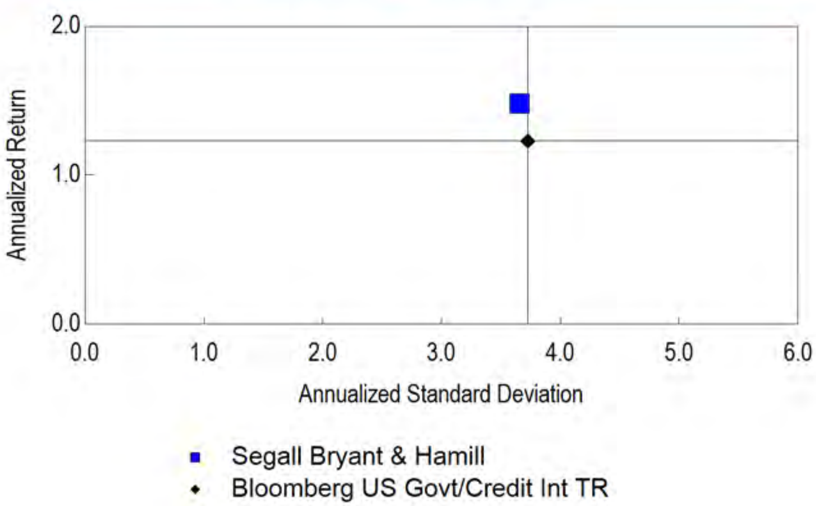
Items of Interest: None.

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

Segall Bryant & Hamill
Ending June 30, 2023

	Second Quarter	Inception 1/1/07
Beginning Market Value	$3,526,741	$0
Net Cash Flow	$0	$311,380
Net Investment Change	-$18,318	$3,197,043
Ending Market Value	$3,508,423	$3,508,423

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2023



3 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	-2.0%	3.9%	97.6%	92.8%
Bloomberg US Govt/Credit Int TR	-2.5%	4.1%	100.0%	100.0%

5 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	1.5%	3.7%	101.1%	95.9%
Bloomberg US Govt/Credit Int TR	1.2%	3.7%	100.0%	100.0%

						Calendar Years						
	2023 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Segall Bryant & Hamill	-0.5%	1.8%	0.4%	-2.0%	1.5%	-7.6%	-1.3%	6.4%	6.7%	1.2%	2.9%	Jan-07
Bloomberg US Govt/Credit Int TR	*-0.8%*	*1.5%*	*-0.1%*	*-2.5%*	*1.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.8%*	*Jan-07*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Segall, Bryant & Hamill (SBH) on January 26, 2021, January 29, 2021, October 26, 2022 and March 1, 2023.
- On January 25, 2021, it was announced that CI Financial (CI), a Toronto-based asset management and advisory firm, will acquire 100% of SBH. SBH does not expect any departures from their investment teams as a result of the transaction, which closed on April 30, 2021.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

Account Information

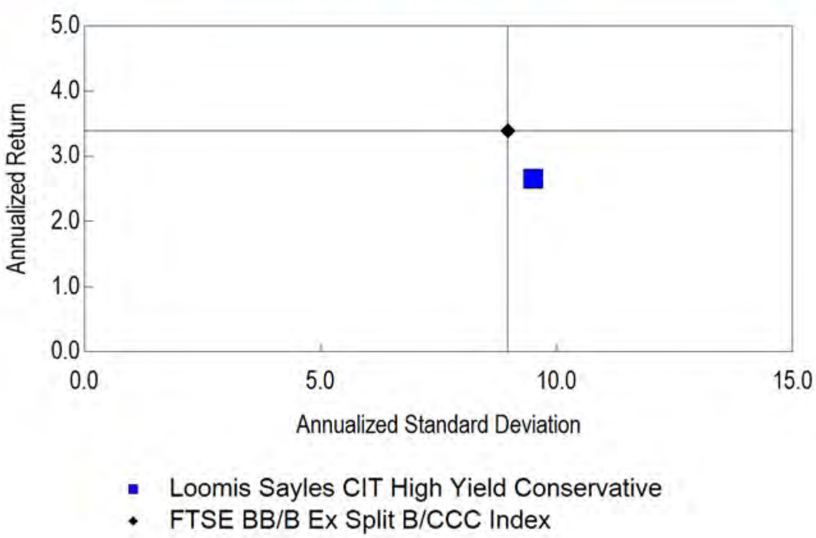
Account Name	Loomis Sayles CIT High Yield Conservative
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	10/01/08
Account Type	High Yield Fixed Income
Benchmark	FTSE BB/B Ex Split B/CCC Index
Universe	

Loomis Sayles CIT High Yield Conservative

Ending June 30, 2023

	Second Quarter	Inception 10/1/08
Beginning Market Value	$3,511,004	$0
Net Cash Flow	$0	-$4,845,000
Net Investment Change	$29,997	$8,386,001
Ending Market Value	$3,541,001	$3,541,001

Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2023



3 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	2.1%	9.2%	105.5%	110.8%
FTSE BB/B Ex Split B/CCC Index	2.7%	8.5%	100.0%	100.0%

5 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	2.7%	9.5%	101.4%	107.3%
FTSE BB/B Ex Split B/CCC Index	3.4%	9.0%	100.0%	100.0%

						Calendar Years						
	2023 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Loomis Sayles CIT High Yield Conservative	0.9%	3.6%	7.6%	2.1%	2.7%	-12.8%	4.6%	10.0%	12.0%	-2.3%	7.5%	Oct-08
FTSE BB/B Ex Split B/CCC Index	*1.3%*	*4.9%*	*8.7%*	*2.7%*	*3.4%*	*-10.4%*	*4.7%*	*6.3%*	*14.7%*	*-1.9%*	*5.9%*	*Oct-08*

Note: Returns are gross of fees.

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

Correspondence Summary

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

Manager Summary

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

Recommendation: Monitor performance for improvement.

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

Compliance Summary

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

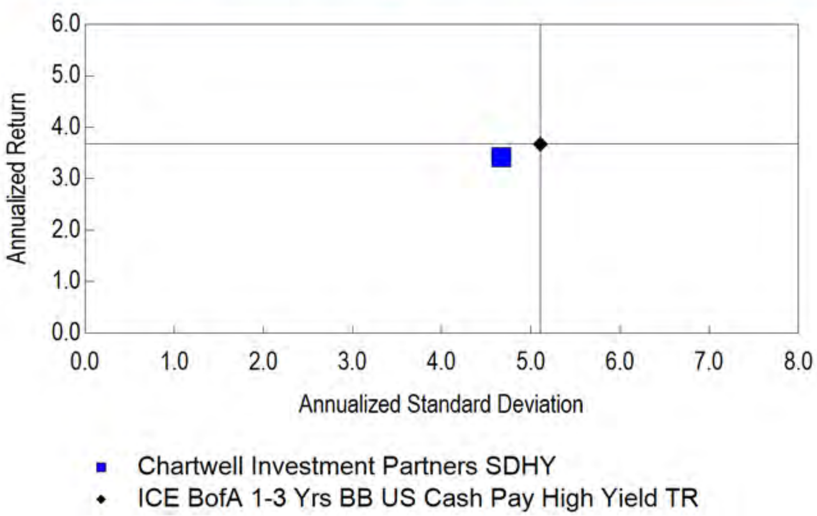
Items of Interest: Personnel Departures - The manager stated Elaine Stokes (co-head and portfolio manager of the Loomis Sayles Full Discretion team and member of Board of Directors) will leave the firm in February 2024. **Personnel Changes -** The manager stated Matt Eagan has succeeded Elaine Stokes and was promoted to sole leader of the Full Discretion team and portfolio manager. The manager also stated Scott Darci, Bryan Hazelton, Chris Romanelli, and Peter Sheehan have been promoted to portfolio manager or associate portfolio manager for the high yield portion of the High Yield Full Discretion strategies. **Personnel Addition -** The manager stated Matt Green joined the Full Discretion team as an product managment analyst. **Form ADV -** The manager stated during Q2 2023, Loomis Sayles amended its Form ADV as follows: Part 1 was amended to add a new location where books and records are kept (Section 1.L). Part 2A Brochure and Part 3 Client Relationship summary were not amended at this time. Part 2B was amended to remove a strategy and to add Portfolio Managers to various strategies. **Legal -** Loomis, Sayles & Company, L.P. ("Loomis Sayles" or the "Firm"), and its affiliates under its control, is not a party to any litigation, administrative action or regulatory matters that would have a material impact on its ability to conduct investment management business. The following matters involving Loomis Sayles, and its affiliates under its control, are not deemed to be material in nature. ***Litigation Matter involving Loomis Sayles -*** Loomis Sayles is defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis Sayles denied all the allegations. Loomis Sayles believes the plaintiff's case has no merit, and intends to vigorously defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. The Massachusetts Court of Appeals heard oral arguments in the case in September 2019 and in January 2020 reversed the directed verdict, remanding the case for retrial. In February 2020, Loomis Sayles appealed this decision to the Massachusetts Supreme Judicial Court. The appeal was denied, and preparations are underway for a retrial. The retrial began on September 27, 2022 and concluded on October 4, 2022. A jury verdict in favor of Loomis Sayles on the dispositive first question (Standing) was rendered on October 5, 2022 and the judgment entered on October 19, 2022. The plaintiff filed an appeal on November 16, 2022. The plaintiff filed an appeal brief in May 2023. The plaintiff raised three issues on appeal: (i) the Superior Court's framing of a verdict question on Standing, (ii) the Court's framing of jury instruction on Standing, and (iii) the Superior Court's jury instruction on damages. Loomis Sayles filed its responsive brief on June 30, 2023. Plaintiff-appellant's reply brief is due in August 2023. ***Regulatory Contact involving Loomis Sayles and its Affiliate under its Control -*** In April 2023, LSTC (Loomis Sayles Trust Company) was notified that the New Hampshire Banking Department ("NHBD") would begin an examination of LSTC on June 5, 2023. This is a routine examination conducted by the NHBD on a regular basis. LSTC has provided all documents responsive to the NHBD's requests and expects to receive the final report of examination in the third quarter of 2023. In May 2023, Loomis Sayles a subpoena from the Attorney General of Alabama. The subpoena requested documentation related to Loomis Sayles' engagements as part of the Climate Action 100+ initiative and shareholder resolutions filed at certain target banks, insurance companies, and energy companies. Loomis Sayles produced certain materials in June and expects to complete production in July 2023. Loomis Sayles does not believe that the subpoena is indicative that any violation of law occurred.

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

Chartwell Investment Partners SDHY
Ending June 30, 2023

	Second Quarter	Inception 5/31/14
Beginning Market Value	$6,001,429	$0
Net Cash Flow	$0	$4,725,000
Net Investment Change	$68,195	$1,344,624
Ending Market Value	$6,069,624	$6,069,624

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2023



3 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	2.7%	4.3%	91.3%	102.4%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	3.4%	4.3%	100.0%	100.0%

5 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	3.4%	4.7%	90.8%	92.4%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	3.7%	5.1%	100.0%	100.0%

						Calendar Years						
	2023 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Chartwell Investment Partners SDHY	1.1%	3.2%	6.5%	2.7%	3.4%	-3.0%	2.7%	5.8%	7.9%	1.3%	3.0%	May-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*1.3%*	*3.6%*	*7.1%*	*3.4%*	*3.7%*	*-3.1%*	*3.2%*	*5.4%*	*8.7%*	*1.4%*	*3.5%*	*May-14*
Bloomberg US Govt/Credit Int TR	*-0.8%*	*1.5%*	*-0.1%*	*-2.5%*	*1.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*1.2%*	*May-14*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Chartwell on January 19, 2021, July 22, 2021, July 19, 2022 and July 18, 2023.
- On October 20, 2021, Chartwell announced that their parent company, TriState Capital Holdings, has agreed to be acquired by Raymond James Financial. Upon closing of the transaction, Chartwell will become an affiliate of Carillon Tower, the asset management subsidiary of Raymond James Financial. Chartwell provided a letter to clients requesting acknowledgment and consent to the ownership change. IPS provided a memo recommending clients consent to the ownership change, subject to counsel review. Consent was provided. The transaction closed on June 1, 2022.

Recommendation: None.

Compliance Summary

Exceptions: None.

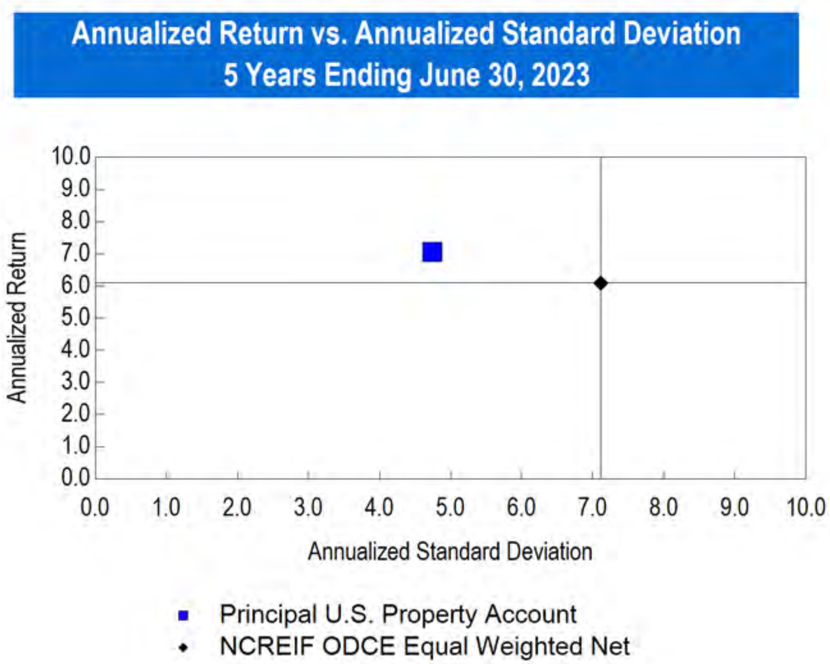
Action to be taken: None.

Items of Interest: None.

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

Principal U.S. Property Account Ending June 30, 2023	Second Quarter	Inception 1/1/07
Beginning Market Value	$2,115,275	$0
Net Cash Flow	$0	-$5,948,601
Net Investment Change	-$40,992	$8,022,883
Ending Market Value	$2,074,283	$2,074,283

Income is distributed.



3 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	8.2%	6.0%	35.1%	60.8%
NCREIF ODCE Equal Weighted Net	7.6%	9.0%	100.0%	100.0%

5 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	7.1%	4.7%	33.1%	60.0%
NCREIF ODCE Equal Weighted Net	6.1%	7.1%	100.0%	100.0%

						Calendar Years						
	2023 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Principal U.S. Property Account	-1.7%	-4.6%	-9.7%	8.2%	7.1%	5.0%	23.7%	1.6%	7.0%	9.2%	6.6%	Jan-07
NCREIF ODCE Equal Weighted Net	*-3.0%*	*-6.4%*	*-10.4%*	*7.6%*	*6.1%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*5.4%*	*Jan-07*

Note: Returns are gross of fees.

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

Correspondence Summary

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

Manager Summary

- IPS conducted due diligence meetings with Principal on May 26, 2021 and August 2, 2023.
- USPA attempts to maintain sufficient cash to satisfy withdrawal requests in the ordinary course of business, but the recent concentration and dollar volume of withdrawal requests resulted in the implementation of a withdrawal limitation effective July 1, 2022. Redemption requests may be satisified if sufficient levels of cash are available.
- On June 1, 2023, Principal announced the departure of U.S. Property co-portfolio manager Meighan Phillips, effective June 30, 2023. Co-portfolio manager Darren Kleis, who has been with Principal since 2007, remains in place, and Kyle Elfers, Managing Director - Acquisitions/Dispositions, is being promoted to replace Ms. Phillips. John Berg, Principal's Head of Real Estate, Private Equity, who served as Senior Portfolio Manager for U.S. Property from 2003-2022, is expected to resume a more active role with the team on an interim basis to ensure a smooth transition.

Recommendation: None.

Compliance Summary

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

Items of Interest: Compliance - The manager answered N/A to Part A question 5 regarding derivatives and to Part B question 7, regarding the amount of insurance coverage. **Liquidity –** On July 1, 2022, Principal Life Insurance Company ("Principal") determined that it was in the best interest of all investors to implement a withdrawal limitation which delays the payment of withdrawal requests and provides for payment of such requests on a pro-rata basis as cash becomes available for distribution, as determined by Principal. As of June 30, 2023, the withdrawal limitation totaled approximately $1.2 billion. **Personnel Depatures -** The manager stated during 2Q 2023, Jacob Carlson (Sr. Asset Management Analyst), Austin Jay Martin (Acquisitions Analyst), Mitchell James McFarlane (Investment Analyst), Riley Nicole Miller (CMS Asset Manager), and Meighan E Phillips (Managing Director - Portfolio Managment, Co-Portfolio Manager) left the firm. **Personnel Changes -** The manager stated during 2Q 2023, Kyle Elfers (Principal Real Estate - Managing Director - Acquisitions/Dispositions) was named Co-Portfolio Manager due to the depature of Meighan E Phillips. In addition, the manager stated John Berg (Senior Managing Director and head of Private Equity Portfolio Management) will resume a more active role with the team on an interim basis to ensure a smooth transition. **Errors and Omissions -** The manager stated during 2Q 2023, they had one insurance carrier change in their program. The manager added Continental Casualty Company and removed Everest National Insurance Company.

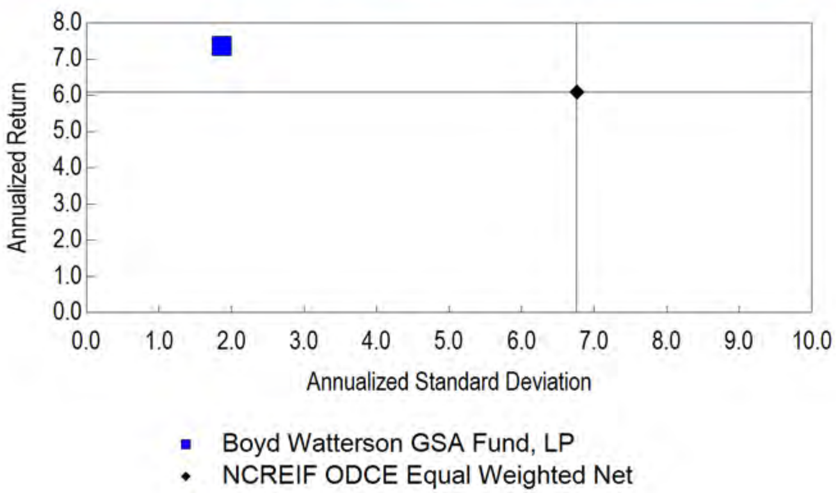
Account Information	
Account Name	Boyd Watterson GSA Fund, LP
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	2/01/16
Account Type	Real Estate - Core
Benchmark	NCREIF ODCE Equal Weighted Net
Universe	

Boyd Watterson GSA Fund, LP
Ending June 30, 2023

	Second Quarter	Inception 2/1/16
Beginning Market Value	$3,174,960	$0
Net Cash Flow	-$39,173	$1,554,251
Net Investment Change	$15,625	$1,597,161
Ending Market Value	$3,151,412	$3,151,412

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2023



3 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	6.6%	1.9%	49.9%	-8.9%
NCREIF ODCE Equal Weighted Net	7.6%	8.6%	100.0%	100.0%

5 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	7.4%	1.9%	71.6%	-25.6%
NCREIF ODCE Equal Weighted Net	6.1%	6.8%	100.0%	100.0%

						Calendar Years						
	2023 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Boyd Watterson GSA Fund, LP	0.8%	0.5%	2.7%	6.6%	7.4%	5.9%	9.4%	7.3%	9.5%	9.5%	8.3%	Feb-16
NCREIF ODCE Equal Weighted Net	*-3.0%*	*-6.4%*	*-10.4%*	*7.6%*	*6.1%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.7%*	*Feb-16*
Long-Term Income Objective 8%	*1.9%*	*3.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*Feb-16*

Note: Returns are gross of fees.

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

Correspondence Summary

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

Manager Summary

- IPS conducted due diligence meetings with Boyd Watterson on May 26, 2021, September 21, 2021, October 17, 2022 and July 14, 2023.
- In January 2023, Boyd Watterson requested limited partner consent for several proposed amendments to the Fund's Limited Partnership Agreement (LPA). IPS provided clients with a memo recommending consent to the proposed amendment, subject to counsel review. Boyd Watterson has requested consent be provided by March 31, 2023. In April 2023, Boyd Watterson notified IPS that the amendment received the necessary approval and will take effect on July 1, 2023.

Recommendation: None.

Compliance Summary

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

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

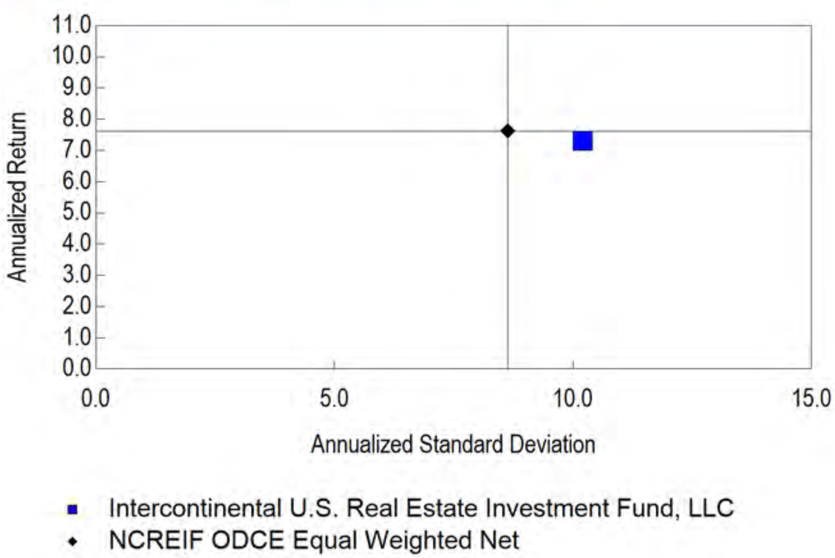
Account Information	
Account Name	**Intercontinental U.S. Real Estate Investment Fund, LLC**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/01/19**
Account Type	**Real Estate - Value Add**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Intercontinental U.S. Real Estate Investment Fund, LLC
Ending June 30, 2023

	Second Quarter	**Inception 4/1/19**
Beginning Market Value	$10,637,626	$0
Net Cash Flow	-$192,955	$7,804,491
Net Investment Change	-$660,658	$1,979,522
Ending Market Value	$9,784,013	$9,784,013

Income is distributed.

Annualized Return vs. Annualized Standard Deviation 3 Years Ending June 30, 2023



3 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Intercontinental U.S. Real Estate Investment Fund, LLC	7.3%	10.2%	112.3%	133.8%
NCREIF ODCE Equal Weighted Net	7.6%	8.6%	100.0%	100.0%

	2023 Q2	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2022	2021	2020	2019	2018	Inception	Inception Date
Intercontinental U.S. Real Estate Investment Fund, LLC	-6.1%	-9.5%	-13.5%	7.3%	--	8.3%	24.3%	1.6%	--	--	7.0%	Apr-19
NCREIF ODCE Equal Weighted Net	*-3.0%*	*-6.4%*	*-10.4%*	*7.6%*	--	*7.6%*	*21.9%*	*0.8%*	--	--	*6.0%*	*Apr-19*

Note: Returns are gross of fees.

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

Correspondence Summary

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

Manager Summary

- IPS conducted a due diligence meeting with Intercontinental on August 11, 2021 and attended the September 27, 2021, July 18, 2022 and July 24, 2023 annual investor meetings.
- Intercontinental implemented a withdrawal queue for US REIF effective December 31, 2022.

Recommendation: None.

Compliance Summary

Manager verified the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager stated insofar as Intercontinental Real Estate Corporation, as Manager, has a mandate to operate U.S. Real Estate Investment Fund (U.S. REIF) as a "real estate operating company (REOC)" pursuant to ERISA regulations, the assets of the Fund are not "plan assets" therefore the Manager of the Fund does not act as an ERISA fiduciary. The Manager does however operate the Fund pursuant to the "prudent man rule" which is the same standard applicable to ERISA fiduciaries. Furthermore, in the event that assets of the Fund are deemed "plan assets", then the Manager would undertake operating the Fund as an ERISA fiduciary.

Items of Interest: Liquidity - The manager stated in their recent letter to investors dated June 23, 2023, they determined not to make any redemption request distributions for requests eligible up to June 30, 2023. The manager actively sought to avoid this action but they believe it is in the best interest of the Fund. The manager will continue to evaluate this matter considering a number of factors including economic conditions, the potential for additional redemption requests and the amount of new inflows.

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

Boyd Watterson State Government Fund, LP
Ending June 30, 2023

	Second Quarter	**Inception 10/1/21**
Beginning Market Value	$3,953,246	$0
Net Cash Flow	$0	$3,700,000
Net Investment Change	$5,315	$258,561
Ending Market Value	$3,958,561	$3,958,561

Income is distributed.

	2023 Q2	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2022	2021	2020	2019	2018	Inception	Inception Date
Boyd Watterson State Government Fund, LP	0.4%	0.7%	4.0%	--	--	7.4%	--	--	--	--	5.8%	Oct-21
NCREIF ODCE Equal Weighted Net	*-3.0%*	*-6.4%*	*-10.4%*	--	--	*7.6%*	--	--	--	--	*4.6%*	*Oct-21*
Long-Term Income Objective 9%	*2.2%*	*4.4%*	*9.0%*	--	--	*9.0%*	--	--	--	--	*9.0%*	*Oct-21*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Boyd Watterson on May 26, 2021, September 21, 2021, October 17, 2022 and July 14, 2023.
- IPS clients received discounted annual management fees of 90 basis points (0.90%) through December 31, 2020 and 115 bps (1.15%) for calendar year 2021. Effective January 1, 2022, a tiered management fee structure of 125 basis points (1.25%) on the first $25 million, 115 bps (1.15%) on the next $75 million and 1.05% on invested capital above $100 million will apply.
- In December 2022, Boyd Watterson requested limited partner consent for several proposed amendments to the Fund's Limited Partnership Agreement (LPA). IPS provided clients with a memo recommending consent to the proposed amendment, subject to counsel review. Boyd Watterson has requested consent be provided by March 31, 2023. In April 2023, Boyd Watterson notified IPS that the amendment received the necessary approval and will take effect on July 1, 2023.

Recommendation: None.

Compliance Summary

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

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

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

EnTrust Capital Diversified Fund - Class IPS

Ending June 30, 2023

	Second Quarter	**Inception 10/1/08**
Beginning Market Value	$90,995	$9,000,000
Net Cash Flow	$0	-$12,406,594
Net Investment Change	$10,680	$3,508,269
Ending Market Value	$101,675	$101,675

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

Manager Summary

- IPS conducted due diligence meetings with EnTrust on September 8, 2021, March 29, 2022, December 21, 2022, January 23, 2023, February 17, 2023 and June 22, 2023.
- Following the May 2018 due diligence meetings, IPS sent a memo to clients recommending termination of their investment in EnTrust Diversified Fund. The memo provided details on a new share class of the Diversified Fund being offered by EnTrust to IPS clients at a reduced management fee. Class IPS represents the remaining assets of the liquidating Diversified Fund, with the exception of the Peruvian bond exposure, which is held in EnTrust Diversified Fund - Peru Class X.
- In March 2019, EnTrustPermal rebranded the firm as EnTrust Global.
- On February 18, 2020, Legg Mason (which owns 65% of EnTrust Global) announced they would be acquired by Franklin Templeton. EnTrust subsequently announced that they will be reacquiring Legg Mason's interest in EnTrust, effective upon the consummation of the Franklin Templeton/Legg Mason combination, to once again become an independent, privately-owned firm. The transaction closed on July 31, 2020.
- In December 2022, EnTrust provided an update on the illiquid Peruvian bond position held through one of the Fund's underlying hedge fund managers, Gramercy Funds Management ("Gramercy"). Gramercy has limited ability to transact in the bonds, but has been pursuing an international arbitration in pursuit of monetization of the position. On December 6, 2022, an award was issued against the Republic of Peru, noting that Gramercy and its investors could expect payment on the bonds to be honored. Timing on the payment of the bonds remains unknown; however, EnTrust believes the announced award will create investor interest on the secondary market to purchase the bonds. As such, EnTrust is actively seeking liquidity on the secondary market for the bonds and will keep investors updated on the process.

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

Compliance Summary

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

Items of Interest: None.

Account Information

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

EnTrust Special Opportunities Fund III, Ltd - Class A

Ending June 30, 2023

	Second Quarter	Inception 2/1/15
Beginning Market Value	$1,915,179	$0
Net Cash Flow	-$25,920	$1,772,258
Net Investment Change	-$3,483	$113,518
Ending Market Value	$1,885,776	$1,885,776

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

Manager Summary

- IPS conducted due diligence meetings with EnTrust on March 2, 2021 (annual meeting participation), September 8, 2021, March 29, 2022 and June 22, 2023.

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

Compliance Summary

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

Items of Interest: None.

Account Information

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

EnTrust Special Opportunities Fund IV, Ltd - Class A

Ending June 30, 2023

	Second Quarter	**Inception 3/1/18**
Beginning Market Value	$4,480,183	$0
Net Cash Flow	-$133,201	$4,544,122
Net Investment Change	-$21,710	-$218,850
Ending Market Value	$4,325,272	$4,325,272

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

Manager Summary

- IPS conducted due diligence meetings with EnTrust on March 2, 2021 (annual meeting participation), September 8, 2021, March 29, 2022 and June 22, 2023.

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

Compliance Summary

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

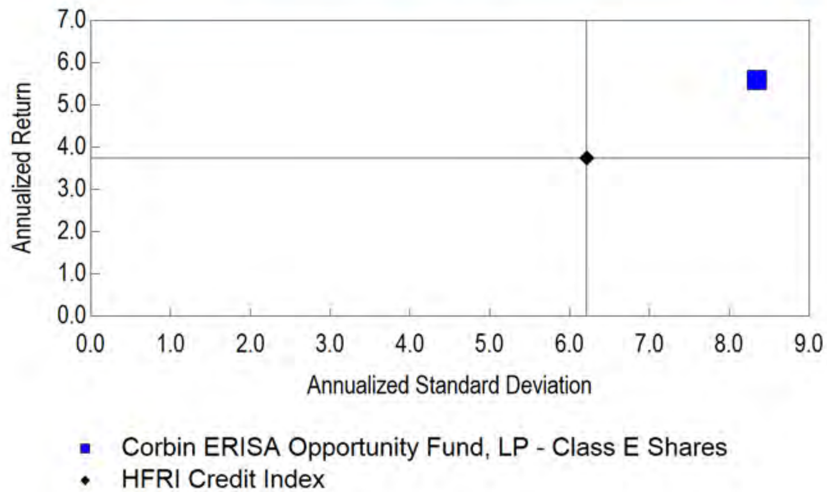
Items of Interest: None.

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

Corbin ERISA Opportunity Fund, LP - Class E Shares
Ending June 30, 2023

	Second Quarter	Inception 2/1/17
Beginning Market Value	$6,345,850	$0
Net Cash Flow	$0	$2,500,000
Net Investment Change	$18,561	$3,864,411
Ending Market Value	$6,364,411	$6,364,411

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2023



3 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	9.1%	6.2%	144.4%	112.9%
HFRI Credit Index	6.0%	4.1%	100.0%	100.0%

5 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	5.6%	8.3%	131.6%	107.8%
HFRI Credit Index	3.7%	6.2%	100.0%	100.0%

						Calendar Years						
	2023 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.5%	1.3%	2.0%	9.1%	5.6%	-3.7%	14.0%	10.1%	6.3%	5.5%	6.3%	Feb-17
HFRI Credit Index	*1.3%*	*2.9%*	*3.8%*	*6.0%*	*3.7%*	*-2.6%*	*8.0%*	*6.2%*	*6.5%*	*0.0%*	*3.9%*	*Feb-17*
Long-Term Target Return of 8%	*1.9%*	*3.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*Feb-17*

Note: Returns are gross of fees.

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

Correspondence Summary

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

Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on January 14, 2021, May 5, 2021, August 12, 2021, February 14, 2022, August 9, 2022, February 2, 2023 and August 15, 2023.
- On July 12, 2021, Corbin contacted IPS regarding a planned ownership change that will result in a change in control event. The planned transaction will eliminate the ownership stake of one of the firm's two original co-founders (both of whom are no longer employed by Corbin or involved in the management of the business) and reduce the ownership stake of the other co-founder. Subsequently, Corbin will have a new, passive minority partner and the existing employee partners will increase their ownership stakes to hold a majority interest. None of the existing employee owners are expected to depart as a result of the transaction, which will increase the ownership stake of Corbin's employee partners and does not represent a liquidity event for them, nor is it expected to have an immediate impact on the investment team. The transaction closed on October 1, 2021.

Recommendation: None.

Compliance Summary

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

Items of Interest: Legal - The manager stated, as previously disclosed, in October 2020 Corbin was named as one of the defendants in a civil action brought by certain lenders to Boardriders Inc., a company to which one or more funds managed by Corbin has lent money. The defendant lenders, including Redwood and Corbin, filed a motion to dismiss the complaint, asserting that the plaintiffs lacked standing to bring their suit because of their failure to comply with the credit agreement's no-action provision and their failure to state viable claims. A hearing on the motion to dismiss took place September 2021 and the court denied the motion to dismiss in October 2022. In March 2023, another company announced an agreement to purchase Boardriders and its assets; given the anticipated purchase and expected repayment of the loans, the plaintiffs have agreed to a standstill in litigation. On January 10, 2022, Corbin Capital Partners (CCP), together with two Corbin funds which invested in Sun Edison loans, were named as a defendant, along with dozens of other investment managers, in a suit brought by Deutsche Bank in connection with the Sun Edison Bankruptcy. Defendants recently filed a motion to dismiss, Deutsche Bank filed a brief in opposition, and Defendants replied to the brief. The court heard oral arguments on the motion to dismiss on November 1, 2022. As part of a broader settlement, Deutsche Bank agreed to discontinue this action. In 2Q2023, Corbin together with two funds that it manages were named as defendants in a complaint filed by an uderlying manager alleging, among other things, breach of contract. Corbin expects to file a motion to dismiss in the coming weeks.

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, 2023

	Second Quarter	**Inception 7/1/17**
Beginning Market Value	$3,761,833	$0
Net Cash Flow	-$267,115	-$267,486
Net Investment Change	$0	$3,762,204
Ending Market Value	$3,494,718	$3,494,718

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

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

Manager Summary

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

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

Compliance Summary

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

Items of Interest: Compliance – In the 2Q 2023 Compliance Checklist, the manager responded N/A to the following questions and referenced Schedule I, Number 2, which states the investment in the fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): *Part B Question 7* – Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? *Part B Question 8* – Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? *Part B Question 10* – Does the coverage amount meet the requirements in the Fund's Investment Policy Statement? **Personnel Departure** - The manager stated on April 14, 2023, Fred Shaw, Chief Risk Officer, resigned. **Personnel Changes** - The manager stated Andrea Kramer was immediately appointed as interim Chief Risk Officer. Additionally, on May 8, 2023, Andrea Kramer was appointed as Chief Operating Officer. Please find the updated organizational chart as of May 12, 2023 attached.**Form ADV -** The manager stated that an annual amendment was filed to the Form ADV on June 29, 2023. Please see the full Compliance Report for the Form ADV Part 2A.

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

Hamilton Lane Secondary Feeder Fund V-A, LP

Ending June 30, 2023

	Second Quarter	**Inception 12/1/19**
Beginning Market Value	$5,107,450	$0
Net Cash Flow	-$129,772	$3,167,803
Net Investment Change	$0	$1,809,875
Ending Market Value	$4,977,678	$4,977,678

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

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

Manager Summary

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

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

Compliance Summary

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

Items of Interest: Compliance – In the 2Q 2023 Compliance Checklist, the manager responded N/A to the following questions and referenced Schedule I, Number 2, which states the investment in the fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): *Part B Question 7* – Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? *Part B Question 8* – Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? *Part B Question 10* – Does the coverage amount meet the requirements in the Fund's Investment Policy Statement? **Personnel Departure** - The manager stated on April 14, 2023, Fred Shaw, Chief Risk Officer, resigned. **Personnel Changes** - The manager stated Andrea Kramer was immediately appointed as interim Chief Risk Officer. Additionally, on May 8, 2023, Andrea Kramer was appointed as Chief Operating Officer. Please find the updated organizational chart as of May 12, 2023 attached.**Form ADV -** The manager stated that an annual amendment was filed to the Form ADV on June 29, 2023. Please see the full Compliance Report for the Form ADV Part 2A.

Investment Policy Statement

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

Custody Bank

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

Commission Recapture Provider

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

Commingled Funds

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

UFCW Unions and Participating Employers Pension Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2023 2023 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$102,881,744**	**100.0%**	**1.9%**	**5.4%**	**6.2%**	**8.5%**	**6.8%**	**8.3%**	**8.1%**
Total Domestic Large Cap Equity	**$24,115,336**	**23.4%**	**8.9%**	**17.6%**	**21.1%**	**14.3%**	**12.1%**	**14.0%**	**13.2%**
Northern Trust Collective Russell 1000 Growth Index Fund	$4,912,630	4.8%	12.9%	29.1%	27.2%	13.8%	15.2%	--	--
Russell 1000 Growth			*12.8%*	*29.0%*	*27.1%*	*13.7%*	*15.1%*	--	--
Westfield Capital Management	$5,722,731	5.6%	11.3%	27.0%	26.3%	12.3%	13.8%	16.5%	15.0%
Russell 1000 Growth			*12.8%*	*29.0%*	*27.1%*	*13.7%*	*15.1%*	*16.9%*	*15.7%*
Wedge Capital Management	$13,479,975	13.1%	5.8%	8.2%	15.6%	15.3%	9.3%	11.1%	11.0%
Russell 1000 Value			*4.1%*	*5.1%*	*11.5%*	*14.3%*	*8.1%*	*8.9%*	*9.2%*
Total Domestic Small / Mid Cap Equity	**$9,142,124**	**8.9%**	**5.2%**	**9.4%**	**14.8%**	**14.8%**	**9.0%**	**10.8%**	**9.8%**
Loomis Sayles CIT Small Mid-Cap Core	$9,142,124	8.9%	5.2%	9.4%	14.8%	14.8%	9.0%	10.8%	9.8%
Russell 2500			*5.2%*	*8.8%*	*13.6%*	*12.3%*	*6.5%*	*9.7%*	*9.4%*
Total International Equity	**$12,676,039**	**12.3%**	**-1.6%**	**7.3%**	**12.2%**	**5.2%**	**5.8%**	**9.9%**	**8.3%**
Hardman Johnston International Equity Group Trust	$12,676,039	12.3%	-1.6%	7.3%	12.2%	5.2%	5.8%	9.9%	8.3%
MSCI EAFE			*3.0%*	*11.7%*	*18.8%*	*8.9%*	*4.4%*	*6.9%*	*5.4%*
MSCI ACWI ex USA			*2.4%*	*9.5%*	*12.7%*	*7.2%*	*3.5%*	*6.3%*	*4.7%*
MSCI EAFE Growth			*2.8%*	*14.2%*	*20.2%*	*6.3%*	*5.4%*	*7.4%*	*6.4%*
Total Investment Grade Fixed Income	**$3,508,423**	**3.4%**	**-0.5%**	**1.8%**	**0.4%**	**-2.0%**	**1.5%**	**1.0%**	**1.7%**
Segall Bryant & Hamill	$3,508,423	3.4%	-0.5%	1.8%	0.4%	-2.0%	1.5%	1.0%	1.7%
Bloomberg US Govt/Credit Int TR			*-0.8%*	*1.5%*	*-0.1%*	*-2.5%*	*1.2%*	*0.8%*	*1.4%*

Performance Detail (Gross of Fees) - Annualized

			Ending June 30, 2023						
	Market Value	% of Portfolio	2023 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total High Yield Fixed Income	**$3,541,001**	**3.4%**	**0.9%**	**3.6%**	**7.6%**	**2.1%**	**2.7%**	**3.9%**	**4.1%**
Loomis Sayles CIT High Yield Conservative	$3,541,001	3.4%	0.9%	3.6%	7.6%	2.1%	2.7%	3.9%	4.1%
FTSE BB/B Ex Split B/CCC Index			*1.3%*	*4.9%*	*8.7%*	*2.7%*	*3.4%*	*4.0%*	*3.9%*
Total Short Duration High Yield Fixed Income	**$6,069,624**	**5.9%**	**1.1%**	**3.2%**	**6.5%**	**2.7%**	**3.4%**	**3.5%**	**--**
Chartwell Investment Partners SDHY	$6,069,624	5.9%	1.1%	3.2%	6.5%	2.7%	3.4%	3.5%	--
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.3%*	*3.6%*	*7.1%*	*3.4%*	*3.7%*	*3.7%*	--
Bloomberg US Govt/Credit Int TR			*-0.8%*	*1.5%*	*-0.1%*	*-2.5%*	*1.2%*	*0.8%*	--
Total Real Estate - Core	**$5,225,695**	**5.1%**	**-0.2%**	**-1.6%**	**-2.5%**	**7.0%**	**6.6%**	**7.3%**	**9.0%**
Principal U.S. Property Account	$2,074,283	2.0%	-1.7%	-4.6%	-9.7%	8.2%	7.1%	7.8%	9.4%
NCREIF ODCE Equal Weighted Net			*-3.0%*	*-6.4%*	*-10.4%*	*7.6%*	*6.1%*	*6.5%*	*8.1%*
Boyd Watterson GSA Fund, LP	$3,151,412	3.1%	0.8%	0.5%	2.7%	6.6%	7.4%	8.2%	--
NCREIF ODCE Equal Weighted Net			*-3.0%*	*-6.4%*	*-10.4%*	*7.6%*	*6.1%*	*6.5%*	--
Long-Term Income Objective 8%			*1.9%*	*3.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	--
Total Real Estate - Value Add	**$13,742,574**	**13.4%**	**-4.3%**	**-6.8%**	**-9.2%**	**7.9%**	**--**	**--**	**--**
Intercontinental U.S. Real Estate Investment Fund, LLC	$9,784,013	9.5%	-6.1%	-9.5%	-13.5%	7.3%	--	--	--
NCREIF ODCE Equal Weighted Net			*-3.0%*	*-6.4%*	*-10.4%*	*7.6%*	--	--	--
Boyd Watterson State Government Fund, LP	$3,958,561	3.8%	0.4%	0.7%	4.0%	--	--	--	--
NCREIF ODCE Equal Weighted Net			*-3.0%*	*-6.4%*	*-10.4%*	--	--	--	--
Long-Term Income Objective 9%			*2.2%*	*4.4%*	*9.0%*	--	--	--	--
Total Hedge Fund of Funds - Multi Strategy	**$101,675**	**0.1%**							
EnTrust Capital Diversified Fund - Class IPS	$101,675	0.1%							

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2023						
			2023 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Opportunistic Strategies	**$12,575,459**	**12.2%**							
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,885,776	1.8%							
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,325,272	4.2%							
Corbin ERISA Opportunity Fund, LP - Class E Shares	$6,364,411	6.2%	0.5%	1.3%	2.0%	9.1%	5.6%	--	--
HFRI Credit Index			*1.3%*	*2.9%*	*3.8%*	*6.0%*	*3.7%*	*--*	*--*
Long-Term Target Return of 8%			*1.9%*	*3.9%*	*8.0%*	*8.0%*	*8.0%*	*--*	*--*
Total Private Equity	**$8,472,396**	**8.2%**							
Hamilton Lane Secondary Feeder Fund IV-A, LP	$3,494,718	3.4%							
Hamilton Lane Secondary Feeder Fund V-A, LP	$4,977,678	4.8%							
Total Other	**$59,649**	**0.1%**							
EnTrust Capital Diversified Peru Class X	$59,649	0.1%							
Total Cash Equivalents	**$3,651,749**	**3.5%**							
Cash Reserves Account	$1,643,548	1.6%							
Cash in Transit - Northern Trust Redemption Proceeds	$1,875,000	1.8%							
EnTrust Redemption Proceeds	$133,201	0.1%							

Performance Detail (Net of Fees) - Fiscal Year

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

Performance Detail (Net of Fees) - Fiscal Year

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

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31st										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Opportunistic Strategies											
EnTrust Special Opportunities Fund III, Ltd - Class A											
EnTrust Special Opportunities Fund IV, Ltd - Class A											
Corbin ERISA Opportunity Fund, LP - Class E Shares	-4.4%	13.2%	9.3%	5.5%	4.6%	--	--	--	--	--	--
HFRI Credit Index	*-2.6%*	*8.0%*	*6.2%*	*6.5%*	*0.0%*	--	--	--	--	--	--
Long-Term Target Return of 8%	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	--	--	--	--	--	--
Total Private Equity											
Hamilton Lane Secondary Feeder Fund IV-A, LP											
Hamilton Lane Secondary Feeder Fund V-A, LP											
Total Other											
EnTrust Capital Diversified Peru Class X											
Total Cash Equivalents											
Cash Reserves Account											
Cash in Transit - Northern Trust Redemption Proceeds											
EnTrust Redemption Proceeds											

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st												
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	Inception	Inception Date
Total Fund	**-12.3%**	**17.7%**	**13.6%**	**17.5%**	**-1.5%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**	**19.7%**	**14.1%**	**8.1%**	**Oct-87**
Total Domestic Large Cap Equity	**-20.8%**	**29.4%**	**21.9%**	**33.5%**	**-6.7%**	**26.9%**	**7.3%**	**2.6%**	**12.2%**	**36.7%**	**15.5%**	**--**	**Oct-04**
Northern Trust Collective Russell 1000 Growth Index Fund	-29.1%	27.7%	38.5%	36.4%	-1.5%	--	--	--	--	--	--	15.2%	Dec-17
Russell 1000 Growth	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	*--*	*--*	*--*	*--*	*--*	*--*	*15.1%*	*Dec-17*
Westfield Capital Management	-28.7%	24.8%	35.2%	37.4%	-1.2%	31.7%	3.9%	3.5%	12.5%	38.3%	18.0%	15.5%	Jun-10
Russell 1000 Growth	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*16.4%*	*Jun-10*
Wedge Capital Management	-12.4%	33.2%	6.8%	30.0%	-11.9%	21.7%	13.9%	0.0%	12.5%	35.5%	15.1%	8.8%	Jul-05
Russell 1000 Value	*-7.5%*	*25.2%*	*2.8%*	*26.5%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*	*7.5%*	*Jul-05*
Total Domestic Small / Mid Cap Equity	**-17.7%**	**29.9%**	**13.3%**	**33.1%**	**-11.3%**	**18.1%**	**12.6%**	**-3.5%**	**7.7%**	**36.1%**	**22.6%**	**10.2%**	**Apr-11**
Loomis Sayles CIT Small Mid-Cap Core	-17.7%	29.9%	13.3%	33.1%	-11.3%	18.1%	12.6%	-3.5%	7.7%	36.1%	22.6%	10.2%	Apr-11
Russell 2500	*-18.4%*	*18.2%*	*20.0%*	*27.8%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	*9.4%*	*Apr-11*
Total International Equity	**-23.1%**	**1.9%**	**36.5%**	**34.3%**	**-13.3%**	**38.4%**	**1.7%**	**0.3%**	**0.9%**	**18.0%**	**16.3%**	**5.1%**	**Jan-99**
Hardman Johnston International Equity Group Trust	-23.1%	1.9%	36.5%	34.3%	-13.3%	38.4%	1.7%	0.3%	0.9%	18.0%	16.3%	7.3%	May-10
MSCI EAFE	*-14.5%*	*11.3%*	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*5.3%*	*May-10*
MSCI ACWI ex USA	*-16.0%*	*7.8%*	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*4.4%*	*May-10*
MSCI EAFE Growth	*-22.9%*	*11.3%*	*18.3%*	*27.9%*	*-12.8%*	*28.9%*	*-3.0%*	*4.1%*	*-4.4%*	*22.5%*	*16.9%*	*6.4%*	*May-10*
Total Investment Grade Fixed Income	**-7.6%**	**-1.3%**	**6.4%**	**6.7%**	**1.2%**	**2.3%**	**2.1%**	**1.4%**	**3.5%**	**-1.1%**	**4.3%**	**--**	**Apr-97**
Segall Bryant & Hamill	-7.6%	-1.3%	6.4%	6.7%	1.2%	2.3%	2.1%	1.4%	3.5%	-1.1%	4.3%	2.9%	Jan-07
Bloomberg US Govt/Credit Int TR	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*2.8%*	*Jan-07*

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st												
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	Inception	Inception Date
Total High Yield Fixed Income	**-12.8%**	**4.6%**	**10.0%**	**12.0%**	**-2.3%**	**9.0%**	**13.1%**	**-4.1%**	**4.8%**	**6.3%**	**21.8%**	**7.5%**	**Oct-08**
Loomis Sayles CIT High Yield Conservative	-12.8%	4.6%	10.0%	12.0%	-2.3%	9.0%	13.1%	-4.1%	4.8%	6.3%	21.8%	7.5%	Oct-08
FTSE BB/B Ex Split B/CCC Index	*-10.4%*	*4.7%*	*6.3%*	*14.7%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*5.9%*	*Oct-08*
Total Short Duration High Yield Fixed Income	**-3.0%**	**2.7%**	**5.8%**	**7.9%**	**1.3%**	**3.9%**	**6.9%**	**0.1%**	**--**	**--**	**--**	**3.0%**	**May-14**
Chartwell Investment Partners SDHY	-3.0%	2.7%	5.8%	7.9%	1.3%	3.9%	6.9%	0.1%	--	--	--	3.0%	May-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*-3.1%*	*3.2%*	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	--	--	--	*3.5%*	*May-14*
Bloomberg US Govt/Credit Int TR	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	--	--	--	*1.2%*	*May-14*
Total Real Estate - Core	**5.6%**	**14.8%**	**3.2%**	**7.5%**	**9.0%**	**8.6%**	**9.0%**	**15.4%**	**12.9%**	**13.7%**	**12.1%**	**--**	**Jul-04**
Principal U.S. Property Account	5.0%	23.7%	1.6%	7.0%	9.2%	9.2%	10.1%	14.7%	13.9%	14.6%	12.8%	6.6%	Jan-07
NCREIF ODCE Equal Weighted Net	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*	*5.4%*	*Jan-07*
Boyd Watterson GSA Fund, LP	5.9%	9.4%	7.3%	9.5%	9.5%	8.9%	--	--	--	--	--	8.3%	Feb-16
NCREIF ODCE Equal Weighted Net	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	--	--	--	--	--	*6.7%*	*Feb-16*
Long-Term Income Objective 8%	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	--	--	--	--	--	*8.0%*	*Feb-16*
Total Real Estate - Value Add	**8.1%**	**23.0%**	**1.6%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**7.4%**	**Apr-19**
Intercontinental U.S. Real Estate Investment Fund, LLC	8.3%	24.3%	1.6%	--	--	--	--	--	--	--	--	7.0%	Apr-19
NCREIF ODCE Equal Weighted Net	*7.6%*	*21.9%*	*0.8%*	--	--	--	--	--	--	--	--	*6.0%*	*Apr-19*
Boyd Watterson State Government Fund, LP	7.4%	--	--	--	--	--	--	--	--	--	--	5.8%	Oct-21
NCREIF ODCE Equal Weighted Net	*7.6%*	--	--	--	--	--	--	--	--	--	--	*4.6%*	*Oct-21*
Long-Term Income Objective 9%	*9.0%*	--	--	--	--	--	--	--	--	--	--	*9.0%*	*Oct-21*

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st												
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	Inception	Inception Date
Total Hedge Fund of Funds - Multi Strategy													
EnTrust Capital Diversified Fund - Class IPS													
Total Opportunistic Strategies													
EnTrust Special Opportunities Fund III, Ltd - Class A													
EnTrust Special Opportunities Fund IV, Ltd - Class A													
Corbin ERISA Opportunity Fund, LP - Class E Shares	-3.7%	14.0%	10.1%	6.3%	5.5%	--	--	--	--	--	--	6.3%	Feb-17
HFRI Credit Index	*-2.6%*	*8.0%*	*6.2%*	*6.5%*	*0.0%*	--	--	--	--	--	--	*3.9%*	*Feb-17*
Long-Term Target Return of 8%	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	--	--	--	--	--	--	*8.0%*	*Feb-17*
Total Private Equity													
Hamilton Lane Secondary Feeder Fund IV-A, LP													
Hamilton Lane Secondary Feeder Fund V-A, LP													
Total Other													
EnTrust Capital Diversified Peru Class X													
Total Cash Equivalents													
Cash Reserves Account													
Cash in Transit - Northern Trust Redemption Proceeds													
EnTrust Redemption Proceeds													

Account	Fee Schedule	Market Value As of 6/30/2023	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	--	**$24,115,336**	**23.5%**	--	--
Northern Trust Collective Russell 1000 Growth Index Fund	0.03% of Assets	$4,912,630	4.8%	$1,474	0.03%
Westfield Capital Management	0.65% of First 25.0 Mil, 0.60% of Next 25.0 Mil, 0.55% of Next 25.0 Mil, 0.50% Thereafter	$5,722,731	5.6%	$37,198	0.65%
Wedge Capital Management	0.50% of First 25.0 Mil, 0.40% of Next 75.0 Mil, 0.30% Thereafter	$13,479,975	13.1%	$67,400	0.50%
Total Domestic Small / Mid Cap Equity	--	**$9,142,124**	**8.9%**	--	--
Loomis Sayles CIT Small Mid-Cap Core	0.75% of First 50.0 Mil, 0.60% Thereafter	$9,142,124	8.9%	$68,566	0.75%
Total International Equity	--	**$12,676,039**	**12.3%**	--	--
Hardman Johnston International Equity Group Trust	0.75% of First 25.0 Mil, 0.60% of Next 75.0 Mil, 0.50% Thereafter	$12,676,039	12.3%	$95,070	0.75%
Total Investment Grade Fixed Income	--	**$3,508,423**	**3.4%**	--	--
Segall Bryant & Hamill	0.20% of Assets	$3,508,423	3.4%	$7,017	0.20%
Total High Yield Fixed Income	--	**$3,541,001**	**3.4%**	--	--
Loomis Sayles CIT High Yield Conservative	0.47% of Assets	$3,541,001	3.4%	$16,643	0.47%
Total Short Duration High Yield Fixed Income	--	**$6,069,624**	**5.9%**	--	--
Chartwell Investment Partners SDHY	0.45% of First 20.0 Mil, 0.35% Thereafter	$6,069,624	5.9%	$27,313	0.45%
Total Real Estate - Core	--	**$5,225,695**	**5.1%**	--	--
Principal U.S. Property Account	1.10% of Assets	$2,074,283	2.0%	$22,817	1.10%
Boyd Watterson GSA Fund, LP	1.25% of First 25.0 Mil, 1.15% of Next 75.0 Mil, 1.05% Thereafter	$3,151,412	3.1%	$39,393	1.25%

Account	Fee Schedule	Market Value As of 6/30/2023	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Real Estate - Value Add	**--**	**$13,742,574**	**13.4%**	**--**	**--**
*Intercontinental U.S. Real Estate Investment Fund, LLC	23,737 Quarterly	$9,784,013	9.5%	$94,948	0.97%
Boyd Watterson State Government Fund, LP	1.25% of First 25.0 Mil, 1.15% of Next 75.0 Mil, 1.05% Thereafter	$3,958,561	3.8%	$49,482	1.25%
Total Hedge Fund of Funds - Multi Strategy	**--**	**$101,675**	**0.1%**	**--**	**--**
EnTrust Capital Diversified Fund - Class IPS	0.85% of Assets	$101,675	0.1%	$864	0.85%
Total Opportunistic Strategies	**--**	**$12,575,459**	**12.2%**	**--**	**--**
EnTrust Special Opportunities Fund III, Ltd - Class A	1.25% of Assets	$1,885,776	1.8%	$23,572	1.25%
EnTrust Special Opportunities Fund IV, Ltd - Class A	1.25% of Assets	$4,325,272	4.2%	$54,066	1.25%
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.75% of Assets	$6,364,411	6.2%	$47,733	0.75%
Total Private Equity	**--**	**$8,472,396**	**8.2%**	**--**	**--**
*Hamilton Lane Secondary Feeder Fund IV-A, LP	11,861 Quarterly	$3,494,718	3.4%	$47,444	1.36%
*Hamilton Lane Secondary Feeder Fund V-A, LP	13,500 Quarterly	$4,977,678	4.8%	$54,000	1.08%
Total Other	**--**	**$59,649**	**0.1%**	**--**	**--**
EnTrust Capital Diversified Peru Class X	0.50% of Assets	$59,649	0.1%	$298	0.50%
Total Cash Equivalents	**--**	**$3,651,749**	**3.5%**	**--**	**--**
Cash Reserves Account	--	$1,643,548	1.6%	--	--
Cash in Transit - Northern Trust Redemption Proceeds	--	$1,875,000	1.8%	--	--
EnTrust Redemption Proceeds	--	$133,201	0.1%	--	--
Investment Management Fee		**$102,881,744**	**100.0%**	**$755,298**	**0.73%**

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

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

Benchmark History

Total Fund		
7/1/2023	Present	Russell 1000 17.5% / Russell 2500 5% / MSCI EAFE 5% / Bloomberg US Govt/Credit Int TR 5% / FTSE BB/B Ex Split B/CCC Index 5% / Bloomberg US Govt/Credit 1-3 Yr. TR 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%
1/1/2022	6/30/2023	Russell 1000 25% / Russell 2500 10% / MSCI EAFE 12.5% / Bloomberg US Govt/Credit Int TR 5% / FTSE BB/B Ex Split B/CCC Index 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 7.5% / NCREIF ODCE Equal Weighted Net 17.5% / HFRI Event-Driven (Total) Index 12.5% / Russell 2000 5%
1/1/2021	12/31/2021	Russell 1000 25% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 10% / FTSE BB/B Ex Split B/CCC Index 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 7.5% / NCREIF ODCE Equal Weighted Net 17.5% / HFRI Event-Driven (Total) Index 12.5% / Russell 2000 5%
1/1/2019	12/31/2020	Russell 1000 22.5% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 5% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 20% / HFRI Event-Driven (Total) Index 17.5% / Russell 2000 7.5%
1/1/2017	12/31/2018	S&P 500 22.5% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 5% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 20% / HFRI Fund of Funds Composite Index 5% / 65%MSCI AC World Index/35%Bloomberg Aggregate 5% / HFRI Event-Driven (Total) Index 15% / Russell 2000 5%
1/1/2016	12/31/2016	S&P 500 25% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 5% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 20% / HFRI Fund of Funds Composite Index 12.5% / 65%MSCI AC World Index/35%Bloomberg Aggregate 5% / HFRI Event-Driven (Total) Index 5%
10/1/2015	12/31/2015	S&P 500 25% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 5% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 20% / HFRI Fund of Funds Composite Index 17.5% / 65%MSCI AC World Index/35%Bloomberg Aggregate 5%
5/1/2014	9/30/2015	S&P 500 25% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 5% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 17.5% / 65%MSCI AC World Index/35%Bloomberg Aggregate 7.5%
5/1/2012	4/30/2014	S&P 500 25% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 10% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 15% / 65%MSCI AC World Index/35%Bloomberg Aggregate 10%
4/1/2011	4/30/2012	S&P 500 25% / Russell 2500 10% / MSCI EAFE 10% / Bloomberg US Govt/Credit Int TR 10% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 12.5% / HFRI Fund of Funds Composite Index 15% / 65%MSCI AC World Index/35%Bloomberg Aggregate 10%
1/1/2011	3/31/2011	S&P 500 25% / Russell 2000 10% / MSCI EAFE 10% / Bloomberg US Govt/Credit Int TR 10% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 12.5% / HFRI Fund of Funds Composite Index 15% / 65%MSCI AC World Index/35%Bloomberg Aggregate 10%
4/1/2010	12/31/2010	S&P 500 30% / Russell 2000 10% / MSCI EAFE 10% / Bloomberg US Govt/Credit Int TR 15% / FTSE BB/B Ex Split B/CCC Index 10% / NCREIF ODCE Equal Weighted Net 10% / HFRI Fund of Funds Composite Index 15%
10/1/2008	3/31/2010	S&P 500 30% / Russell 2000 10% / MSCI EAFE 10% / Bloomberg US Govt/Credit Int TR 15% / FTSE BB/B Ex Split B/CCC Index 10% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 10%
4/1/2006	9/30/2008	S&P 500 30% / Russell 2000 10% / MSCI EAFE 15% / Bloomberg US Aggregate TR 20% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 10%
10/1/2005	3/31/2006	S&P 500 35% / Russell 2000 15% / MSCI EAFE 15% / Bloomberg US Aggregate TR 15% / Bloomberg US High Yield TR 10% / NCREIF ODCE Equal Weighted Net 10%
7/1/2005	9/30/2005	S&P 500 35% / Russell 2000 15% / MSCI EAFE 15% / Bloomberg US Aggregate TR 15% / Bloomberg US High Yield TR 10% / NCREIF Property Index 10%
1/1/1999	6/30/2005	S&P 500 35% / Russell 2000 15% / MSCI EAFE 15% / FTSE Broad Investment Grade TR 35%
10/1/1987	12/31/1998	S&P 500 50% / FTSE Broad Investment Grade TR 50%

Index Disclosures

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

Footnotes

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

- The following managers are valued as of March 31, 2023, plus or minus any flows:
    - Hamilton Lane Secondary Feeder Fund V-A, LP
    - Hamilton Lane Secondary Feeder Fund IV-A, LP

UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Performance Update

Period Ended

July 31, 2023

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$102,881,744	$102,712,711
Net Cash Flow	-$1,045,814	-$6,275,219
Net Investment Change	$1,239,159	$6,637,597
Ending Market Value	$103,075,089	$103,075,089

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

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2023 1 Mo	Fiscal YTD
Total Fund	**$103,075,089**	**100.0%**	**1.1%**	**6.6%**
Total Domestic Large Cap Equity	**$19,058,452**	**18.5%**	**2.4%**	**20.4%**
Northern Trust Collective Russell 1000 Growth Index Fund	$5,077,822	4.9%	3.4%	33.4%
Russell 1000 Growth			*3.4%*	*33.4%*
Westfield Capital Management	$3,946,622	3.8%	1.7%	29.2%
Russell 1000 Growth			*3.4%*	*33.4%*
Wedge Capital Management	$10,034,007	9.7%	2.3%	10.6%
Russell 1000 Value			*3.5%*	*8.8%*
Total Domestic Small / Mid Cap Equity	**$5,086,200**	**4.9%**	**4.0%**	**13.8%**
Loomis Sayles CIT Small Mid-Cap Core	$5,086,200	4.9%	4.0%	13.8%
Russell 2500			*5.0%*	*14.2%*
Total International Equity	**$4,652,958**	**4.5%**	**5.1%**	**12.8%**
Hardman Johnston International Equity Group Trust	$4,652,958	4.5%	5.1%	12.8%
MSCI EAFE			*3.2%*	*15.3%*
MSCI ACWI ex USA			*4.1%*	*13.9%*
MSCI EAFE Growth			*2.0%*	*16.4%*
Total Investment Grade Fixed Income	**$3,518,720**	**3.4%**	**0.3%**	**2.1%**
Segall Bryant & Hamill	$3,518,720	3.4%	0.3%	2.1%
Bloomberg US Govt/Credit Int TR			*0.3%*	*1.8%*
Total Short Term Fixed Income	**$19,334,628**	**18.8%**	**0.4%**	**--**
Segall Bryant & Hamill - STFI	$19,334,628	18.8%	0.4%	--
Bloomberg US Govt/Credit 1-3 Yr. TR			*0.4%*	--

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2023 1 Mo	Ending July 31, 2023 Fiscal YTD
Total High Yield Fixed Income	**$3,602,358**	**3.5%**	**1.7%**	**5.4%**
Loomis Sayles CIT High Yield Conservative	$3,602,358	3.5%	1.7%	5.4%
FTSE BB/B Ex Split B/CCC Index			*1.3%*	*6.3%*
Total Short Duration High Yield Fixed Income	**$6,113,975**	**5.9%**	**0.7%**	**3.9%**
Chartwell Investment Partners SDHY	$6,113,975	5.9%	0.7%	3.9%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.0%*	*4.6%*
Bloomberg US Govt/Credit Int TR			*0.3%*	*1.8%*
Total Real Estate - Core	**$5,184,676**	**5.0%**		
Principal U.S. Property Account	$2,070,956	2.0%	-0.1%	-4.7%
Boyd Watterson GSA Fund, LP	$3,113,720	3.0%		
Total Real Estate - Value Add	**$13,742,574**	**13.3%**		
Intercontinental U.S. Real Estate Investment Fund, LLC	$9,784,013	9.5%		
Boyd Watterson State Government Fund, LP	$3,958,561	3.8%		
Total Hedge Fund of Funds - Multi Strategy	**$130,690**	**0.1%**		
EnTrust Capital Diversified Fund - Class IPS	$130,690	0.1%		
Total Opportunistic Strategies	**$12,593,369**	**12.2%**		
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,885,776	1.8%		
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,325,272	4.2%		
Corbin ERISA Opportunity Fund, LP - Class E Shares	$6,382,321	6.2%	0.3%	1.6%
HFRI Credit Index			*1.2%*	*4.1%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2023 1 Mo	Ending July 31, 2023 Fiscal YTD
Total Private Equity	**$8,472,396**	**8.2%**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$3,494,718	3.4%		
Hamilton Lane Secondary Feeder Fund V-A, LP	$4,977,678	4.8%		
Total Other	**$59,295**	**0.1%**		
EnTrust Capital Diversified Peru Class X	$59,295	0.1%		
Total Cash Equivalents	**$1,524,799**	**1.5%**		
Cash Reserves Account	$1,524,799	1.5%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending July 31, 2023 1 Mo	Ending July 31, 2023 Fiscal YTD
Total Fund	**$103,075,089**	**100.0%**	**1.1%**	**6.2%**
Total Domestic Large Cap Equity	**$19,058,452**	**18.5%**	**2.3%**	**20.1%**
Northern Trust Collective Russell 1000 Growth Index Fund	$5,077,822	4.9%	3.4%	33.4%
Russell 1000 Growth			*3.4%*	*33.4%*
Westfield Capital Management	$3,946,622	3.8%	1.7%	28.7%
Russell 1000 Growth			*3.4%*	*33.4%*
Wedge Capital Management	$10,034,007	9.7%	2.2%	10.3%
Russell 1000 Value			*3.5%*	*8.8%*
Total Domestic Small / Mid Cap Equity	**$5,086,200**	**4.9%**	**3.9%**	**13.3%**
Loomis Sayles CIT Small Mid-Cap Core	$5,086,200	4.9%	3.9%	13.3%
Russell 2500			*5.0%*	*14.2%*
Total International Equity	**$4,652,958**	**4.5%**	**5.1%**	**12.4%**
Hardman Johnston International Equity Group Trust	$4,652,958	4.5%	5.1%	12.4%
MSCI EAFE			*3.2%*	*15.3%*
MSCI ACWI ex USA			*4.1%*	*13.9%*
MSCI EAFE Growth			*2.0%*	*16.4%*
Total Investment Grade Fixed Income	**$3,518,720**	**3.4%**	**0.3%**	**2.0%**
Segall Bryant & Hamill	$3,518,720	3.4%	0.3%	2.0%
Bloomberg US Govt/Credit Int TR			*0.3%*	*1.8%*
Total Short Term Fixed Income	**$19,334,628**	**18.8%**	**0.4%**	**--**
Segall Bryant & Hamill - STFI	$19,334,628	18.8%	0.4%	--
Bloomberg US Govt/Credit 1-3 Yr. TR			*0.4%*	*--*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending July 31, 2023 1 Mo	Ending July 31, 2023 Fiscal YTD
Total High Yield Fixed Income	**$3,602,358**	**3.5%**	**1.7%**	**5.1%**
Loomis Sayles CIT High Yield Conservative	$3,602,358	3.5%	1.7%	5.1%
FTSE BB/B Ex Split B/CCC Index			*1.3%*	*6.3%*
Total Short Duration High Yield Fixed Income	**$6,113,975**	**5.9%**	**0.7%**	**3.7%**
Chartwell Investment Partners SDHY	$6,113,975	5.9%	0.7%	3.7%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.0%*	*4.6%*
Bloomberg US Govt/Credit Int TR			*0.3%*	*1.8%*
Total Real Estate - Core	**$5,184,676**	**5.0%**		
Principal U.S. Property Account	$2,070,956	2.0%	-0.2%	-5.3%
Boyd Watterson GSA Fund, LP	$3,113,720	3.0%		
Total Real Estate - Value Add	**$13,742,574**	**13.3%**		
Intercontinental U.S. Real Estate Investment Fund, LLC	$9,784,013	9.5%		
Boyd Watterson State Government Fund, LP	$3,958,561	3.8%		
Total Hedge Fund of Funds - Multi Strategy	**$130,690**	**0.1%**		
EnTrust Capital Diversified Fund - Class IPS	$130,690	0.1%		
Total Opportunistic Strategies	**$12,593,369**	**12.2%**		
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,885,776	1.8%		
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,325,272	4.2%		
Corbin ERISA Opportunity Fund, LP - Class E Shares	$6,382,321	6.2%	0.3%	1.2%
HFRI Credit Index			*1.2%*	*4.1%*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending July 31, 2023 1 Mo	Ending July 31, 2023 Fiscal YTD
Total Private Equity	**$8,472,396**	**8.2%**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$3,494,718	3.4%		
Hamilton Lane Secondary Feeder Fund V-A, LP	$4,977,678	4.8%		
Total Other	**$59,295**	**0.1%**		
EnTrust Capital Diversified Peru Class X	$59,295	0.1%		
Total Cash Equivalents	**$1,524,799**	**1.5%**		
Cash Reserves Account	$1,524,799	1.5%		

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$19,058,452	18.5%	17.5%	12.5% - 22.5%	1.0%	$1,020,311
Domestic Small/Mid Cap Equity	$5,086,200	4.9%	5.0%	0.0% - 10.0%	-0.1%	-$67,555
International Equity	$4,652,958	4.5%	5.0%	0.0% - 10.0%	-0.5%	-$500,796
Investment Grade Fixed Income	$3,518,720	3.4%	5.0%	0.0% - 10.0%	-1.6%	-$1,635,035
Short Term Fixed Income	$19,334,628	18.8%	20.0%	15.0% - 25.0%	-1.2%	-$1,280,390
High Yield Fixed Income	$3,602,358	3.5%	5.0%	0.0% - 10.0%	-1.5%	-$1,551,396
Short Duration High Yield Fixed Income	$6,113,975	5.9%	7.5%	2.5% - 12.5%	-1.6%	-$1,616,657
Real Estate - Core	$5,184,676	5.0%	5.0%	0.0% - 10.0%	0.0%	$30,921
Real Estate - Value Add	$13,742,574	13.3%	12.5%	7.5% - 17.5%	0.8%	$858,188
Hedge Fund of Funds - Multi Strategy	$130,690	0.1%	0.0%	0.0% - 0.0%	0.1%	$130,690
Opportunistic Strategies	$12,593,369	12.2%	12.5%	7.5% - 17.5%	-0.3%	-$291,017
Private Equity	$8,472,396	8.2%	5.0%	0.0% - 10.0%	3.2%	$3,318,642
Other	$59,295	0.1%	0.0%	0.0% - 0.0%	0.1%	$59,295
Cash Equivalents	$1,524,799	1.5%	0.0%	0.0% - 0.0%	1.5%	$1,524,799
Total	**$103,075,089**	**100.0%**	**100.0%**			

- Policy adopted May 2023; effective July 2023.
- Other allocation is EnTrust Capital Diversified Peru Class X.

Index Disclosures

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

Footnotes

- Values, flows, and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.
- In July 2023, $38K was distributed from real estate - core (Boyd Watterson GSA Fund, LP) and transferred to cash equivalents (Cash Reserves).
- In July 2023, $20.0M transferred to fund short duration fixed income (Segall Bryant & Hamill) from the following managers:
  - $7.5M from domestic large cap equity (Northern Trust Collective Russell 1000 Growth Index Fund - $1.875M, Wedge Capital Management - $3.75M, and Westfield Capital Management - $1.875M)
  - $8.25M from international equity (Hardman Johnston Int'l EquityGroup Trust)
  - $4.25M from domestic small/mid cap equity (Loomis Sayles CIT Small-Mid Cap Core)
- In July 2023, $750K was withdrawn from short duration fixed income (Segall Bryant & Hamill) for cash needs.
- The following managers are valued as of March 31, 2023, plus or minus flows:
  - 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, 2023, plus or minus flows:
  - Boyd Watterson GSA Fund, LP
  - Boyd Watterson State Government Fund, LP
  - Intercontinental U.S. Real Estate Investment Fund, LLC
  - EnTrust Special Opportunities Fund III, Ltd - Class A
  - EnTrust Special Opportunities Fund IV, Ltd - Class A
- The following managers' values are preliminary and subject to change:
  - EnTrust Capital Diversified Fund - Class IPS
  - EnTrust Capital Diversified Peru Class X
  - Corbin ERISA Opportunity Fund, LP - Class E Shares

Glossary of Investment Terminology

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

Disclaimer:

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

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

EPIC

May 3-5, 2023

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

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