Investment Performance Services

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UFCW Unions & Participating Employers Pension Fund

Investment Performance Analysis - MCS
Period Ended
June 30, 2025

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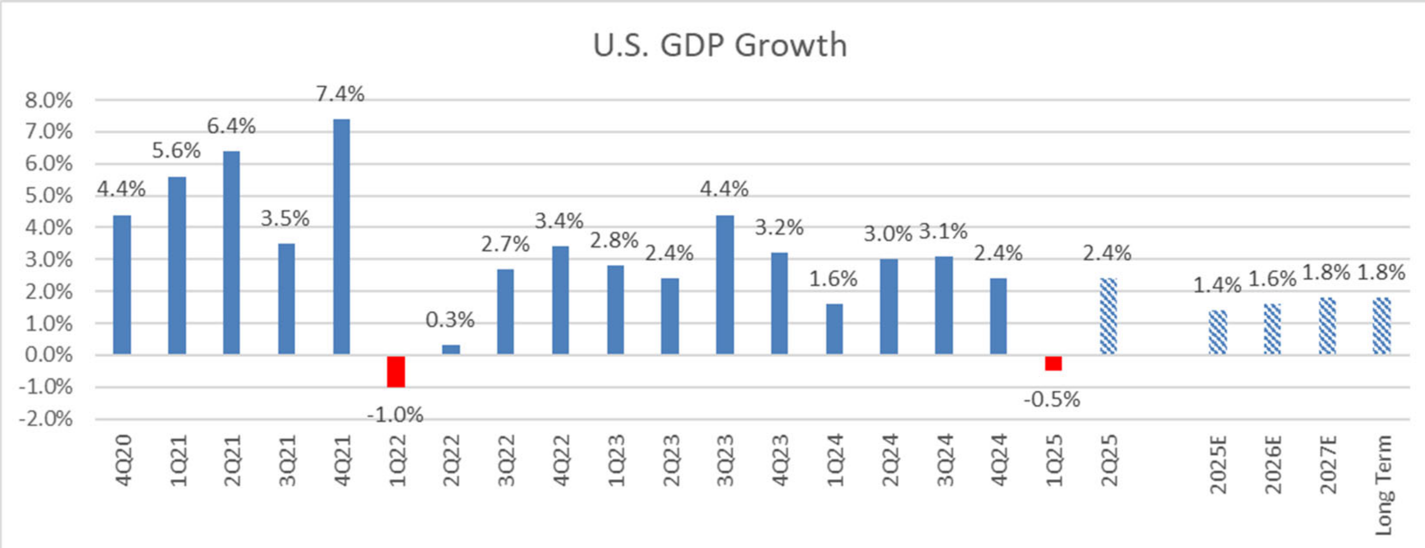
UFCW Unions & Participating Employers Pension Fund

Market Discussion Q2 | 2025

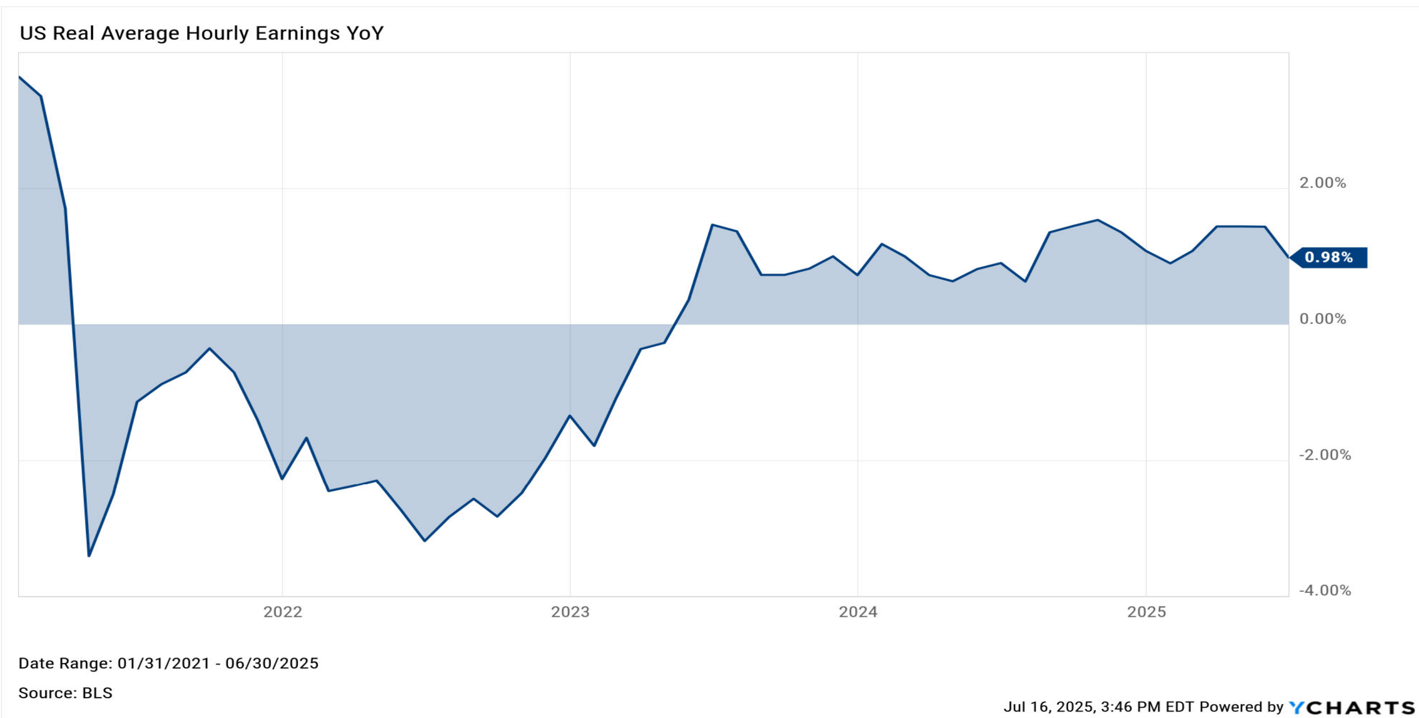
Financial Market Performance – Periods Ending June 30, 2025

Strategy	Sector	Index	QTR	YTD	2024	2023	2022	2021	2020	2019	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	10.9%	6.2%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	15.1%	19.7%	16.6%	13.6%	10.7%
	US Large Cap Growth	Russell 1000 Growth	17.8%	6.1%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	17.2%	25.7%	18.1%	17.0%	13.0%
	US Large Cap Value	Russell 1000 Value	3.8%	6.0%	14.3%	11.4%	-7.6%	25.1%	2.8%	26.5%	13.7%	12.7%	13.9%	9.2%	8.1%
	US Small Cap	Russell 2000	8.5%	-1.8%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.5%	7.7%	10.0%	10.0%	7.1%	7.7%
	Non-US Developed	MSCI EAFE (net)	11.8%	19.4%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	17.7%	16.0%	11.2%	6.5%	5.8%
	Emerging Markets	MSCI EM (net)	12.0%	15.3%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	15.3%	9.7%	6.8%	4.8%	6.4%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	16.6%	20.9%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.0%	22.5%	13.3%	9.3%	6.5%	6.5%
Bonds	Treasury	Bloomberg US Govt	0.9%	3.8%	0.6%	4.1%	-12.3%	-2.3%	7.9%	6.8%	5.3%	1.6%	-1.5%	1.2%	2.6%
	Broad Market	Bloomberg Aggregate	1.2%	4.0%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	6.1%	2.5%	-0.7%	1.8%	3.1%
	Intermediate	Bloomberg Gov/Credit Int.	1.7%	4.1%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	6.7%	3.6%	0.6%	2.0%	3.0%
	High Yield	Bloomberg HY BaB 2% IC	3.5%	4.7%	6.8%	12.6%	-10.6%	4.6%	7.7%	15.2%	9.1%	9.3%	5.3%	5.2%	6.3%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	2.5%	3.9%	6.7%	8.9%	-3.1%	3.2%	5.4%	8.7%	7.8%	7.7%	5.2%	4.5%	5.6%
	Global Bonds	FTSE WGBI	4.6%	7.3%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	5.9%	8.5%	1.7%	-2.5%	0.6%	1.8%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	9.1%	8.8%	10.8%	17.0%	-18.1%	11.0%	14.6%	19.9%	13.6%	12.4%	8.5%	7.3%	6.4%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	0.8%	1.7%	-2.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	2.5%	-6.3%	2.7%	4.7%	5.3%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	2.1%	2.9%	9.2%	6.1%	-5.3%	6.2%	10.9%	8.4%	7.2%	6.5%	6.2%	3.8%	3.6%
	Equity Long-Short	HFRI Equity Hedge	7.6%	6.0%	11.9%	11.4%	-10.1%	11.7%	17.9%	13.7%	11.6%	10.4%	10.1%	6.5%	5.8%
Commodities	Commodities	Goldman Sachs Commodity	-2.8%	1.9%	9.2%	-4.3%	26.0%	40.4%	-23.7%	17.6%	0.3%	-0.4%	17.7%	1.5%	-2.5%

U.S. Economy



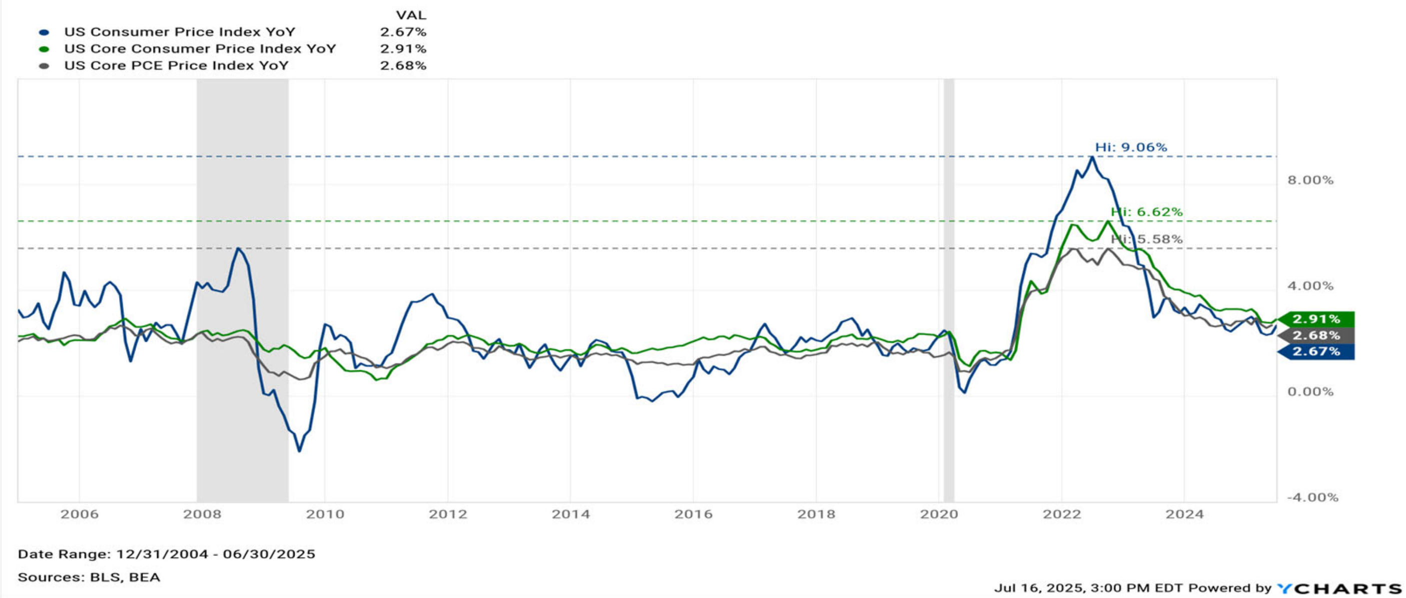
Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve

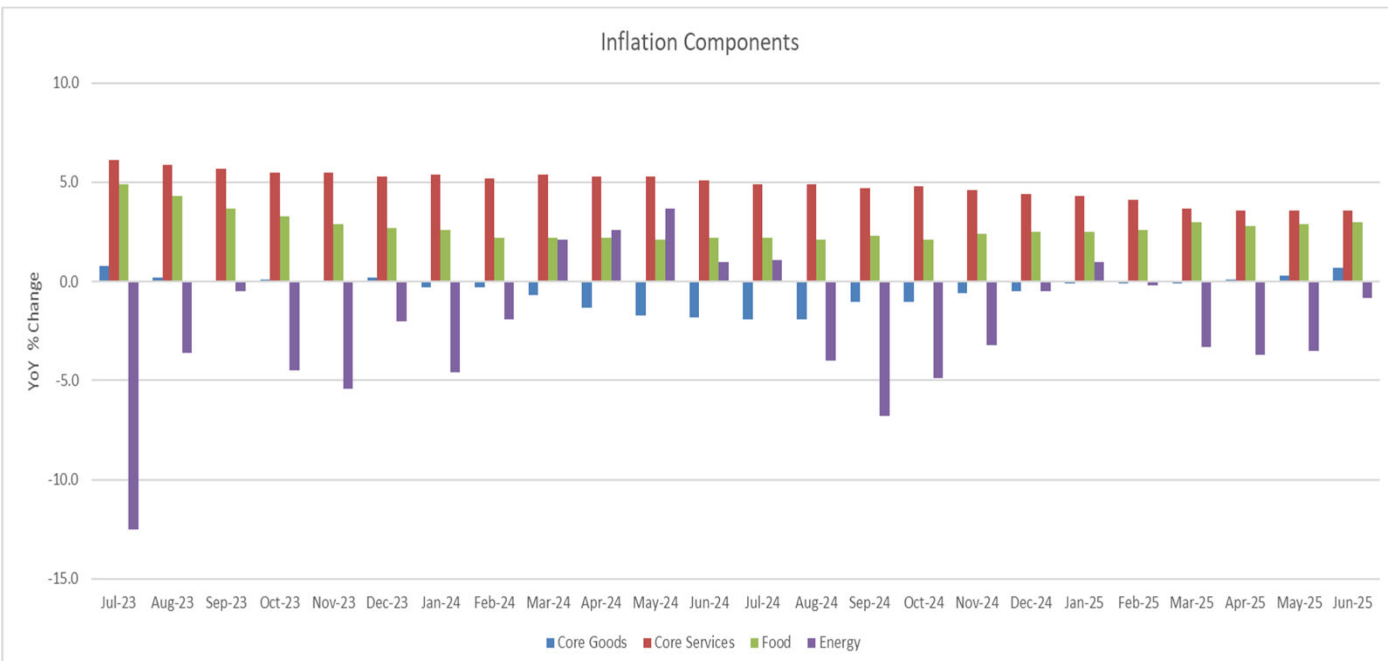


Economic Growth Rebounded in Q2 2025

- U.S. GDP declined by 0.5% in Q1 2025, the first negative quarter for economic growth since Q1 2022.
- The primary cause of negative U.S. GDP growth in Q1 2025 was a record surge in imports, which detracted from GDP, driven largely by businesses building inventory ahead of higher tariffs.
- Economic growth is expected to return to positive territory with the Atlanta Federal Reserve's *GDPNow* model projecting 2.4% growth for Q2 2025 as of July 18th.
- The Federal Reserve has downgraded its 2025 growth forecast from 2.1% to 1.4%, citing increased "uncertainty around the economic outlook."
- U.S. economic growth has been underpinned by strong consumer spending, bolstered by 26 straight months of inflation-adjusted wage gains as wage growth consistently outpaced inflation.

U.S. Economy

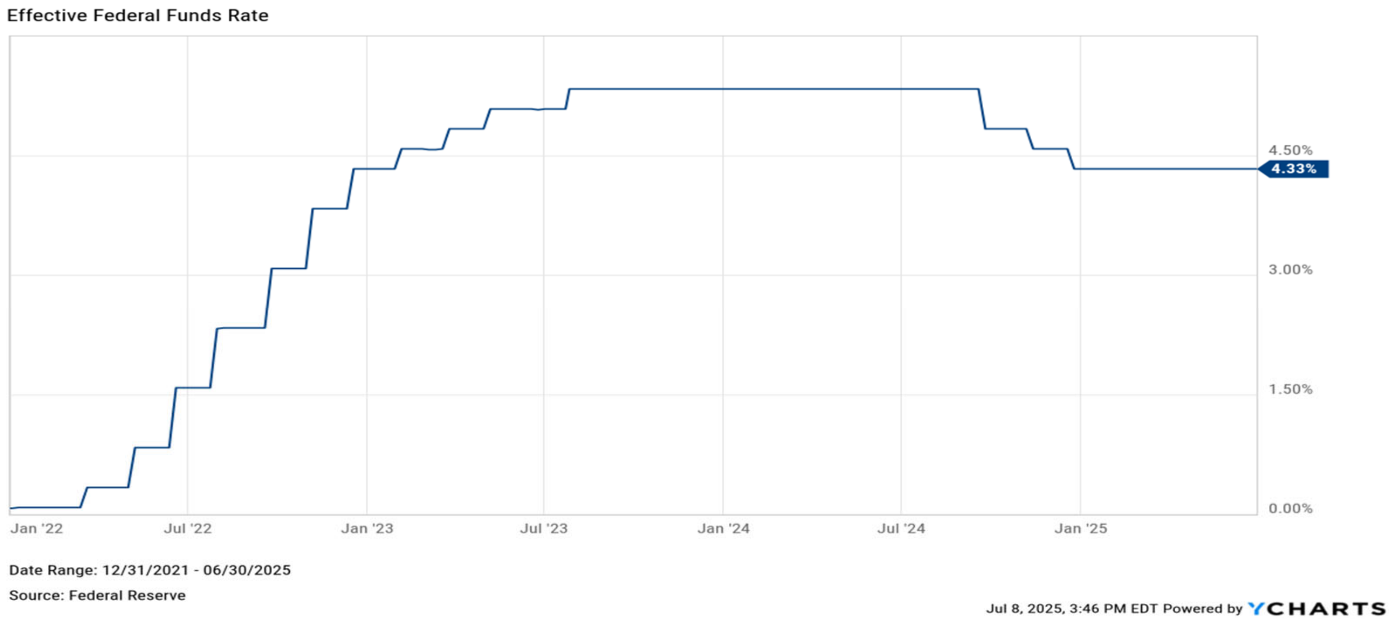


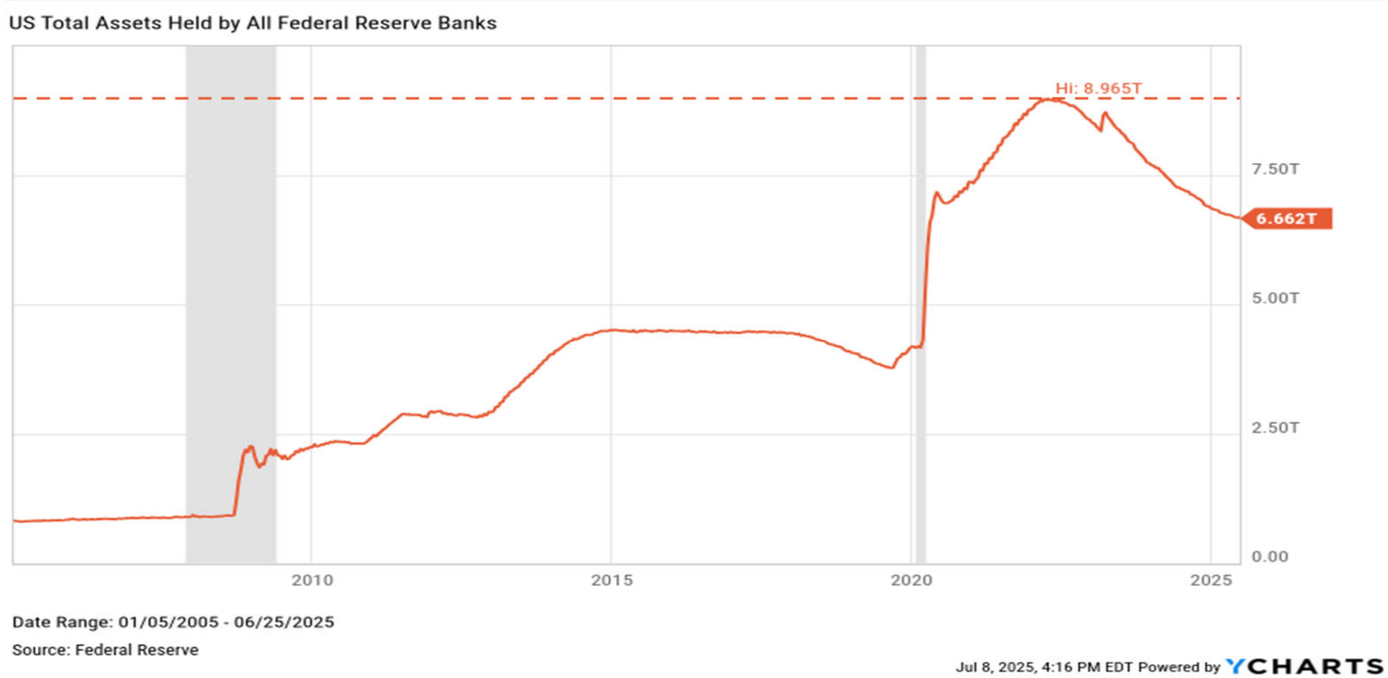


Higher Tariffs Impacting Inflation

- June CPI rose by 0.3% month-over-month, the fastest monthly rise since January, and year-over-year inflation climbed by 2.7%, up from 2.4% in May.
- After 15 consecutive months of declining prices (driven by falling auto prices), goods inflation was positive each of the last three months. In June, tariff-sensitive goods surged, including appliances (+1.9%), household furnishings (+1.0%), apparel (+0.4%), toys (+1.8%), and audio/video equipment (+1.1%)
- Excluding food and energy, core inflation increased by 0.2% in June and 2.9% vs. a year ago.
- Service inflation remains elevated; however, the May through June readings of 3.6% were the lowest since November 2021.
- Core Personal Consumption Expenditures (PCE), the Fed's preferred inflation measure, increased by 2.7% over the last year through May.

U.S. Economy

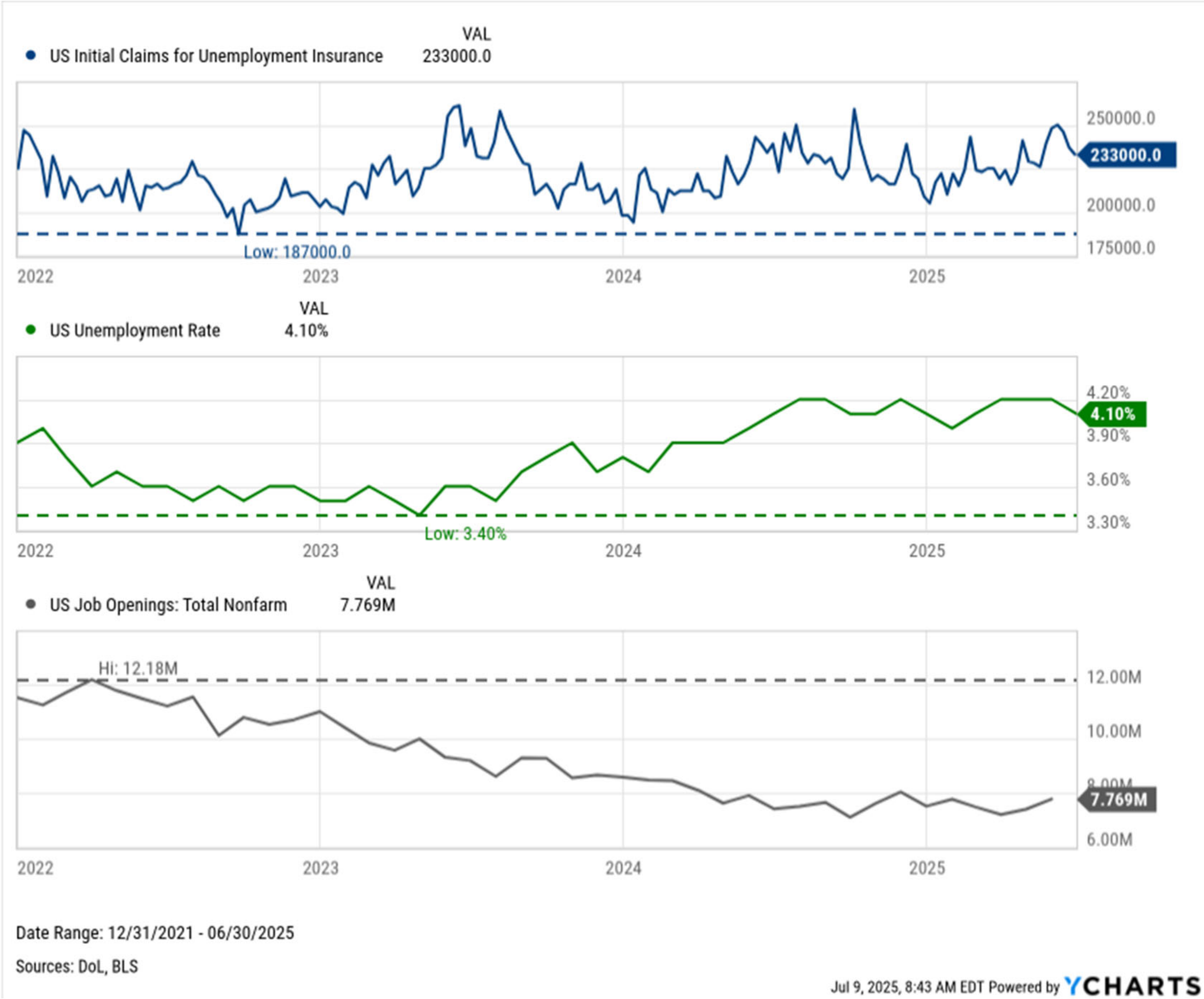




Fed Remains on Hold Amid Tariff Related Uncertainty

- The Federal Open Market Committee (FOMC) has held interest rates steady at a target range of 4.25% to 4.50% for each of the first four meetings of 2025.
- The effective Fed funds rate remains at the lowest level since January 2023.
- In their June 2025 statement, the FOMC noted that uncertainty about the economic outlook has diminished but remains elevated, replacing earlier language suggesting uncertainty had "increased further."
- Forward guidance from the FOMC's June meeting remained unchanged from March, suggesting 50 bps in cuts in 2025.
- The Fed reduced the size of its balance sheet through quantitative tightening by approximately $2.3 trillion since the peak in April 2022.
- The balance sheet is at the lowest level since April 2020 but remains significantly larger than pre-COVID.

U.S. Economy



Labor Market Remains Reasonably Healthy in 2025

- Nonfarm payrolls increased by 147,000 in June, slightly above the 12-month average and surpassing expectations of ~110,000.
- Unemployment rate edged down 0.1% to 4.1%. The unemployment rate has been at or above 4.0% since May 2024, following 27 consecutive months below 4.0%.
- Weekly claims for unemployment averaged 227,423 year-to-date in 2025, slightly higher than the 2024 average of 223,000.
- Despite a small uptick in 2025, job openings are approximately 4.4 million below the peak in 2022 of 12.2 million.

U.S. Equity Market

	Index	2Q25	YTD	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	10.9%	6.2%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	15.1%	19.7%	16.6%	13.6%
	Russell 1000	11.1%	6.1%	24.5%	26.5%	-19.1%	26.4%	21.0%	31.4%	15.6%	19.5%	16.3%	13.3%
	Russell 1000 Value	3.8%	6.0%	14.3%	11.4%	-7.6%	25.1%	2.8%	26.5%	13.7%	12.7%	13.9%	9.2%
	Russell 1000 Growth	17.8%	6.1%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	17.2%	25.7%	18.1%	17.0%
Mid Cap	Russell Mid-Cap	8.5%	4.8%	15.3%	17.2%	-17.3%	22.6%	17.1%	30.5%	15.2%	14.3%	13.1%	9.9%
	Russell Mid-Cap Value	5.3%	3.1%	13.1%	12.7%	-12.1%	28.3%	5.0%	27.0%	11.5%	11.3%	13.7%	8.4%
	Russell Mid-Cap Growth	18.2%	9.8%	22.1%	25.9%	-26.7%	12.7%	35.6%	35.5%	26.5%	21.4%	12.6%	12.1%
Small Cap	Russell 2000	8.5%	-1.8%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.5%	7.7%	10.0%	10.0%	7.1%
	Russell 2000 Value	5.0%	-3.2%	8.0%	14.6%	-14.5%	28.2%	4.6%	22.4%	5.5%	7.4%	12.4%	6.7%
	Russell 2000 Growth	12.0%	-0.5%	15.2%	18.6%	-26.4%	2.8%	34.6%	28.4%	9.7%	12.3%	7.4%	7.1%
Total Market	Wilshire 5000	11.1%	5.7%	23.8%	26.1%	-19.0%	26.7%	20.8%	31.0%	15.2%	19.1%	16.2%	13.2%
	Russell 3000	11.0%	5.7%	23.8%	25.9%	-19.2%	25.6%	20.9%	31.0%	15.3%	19.0%	15.9%	12.9%

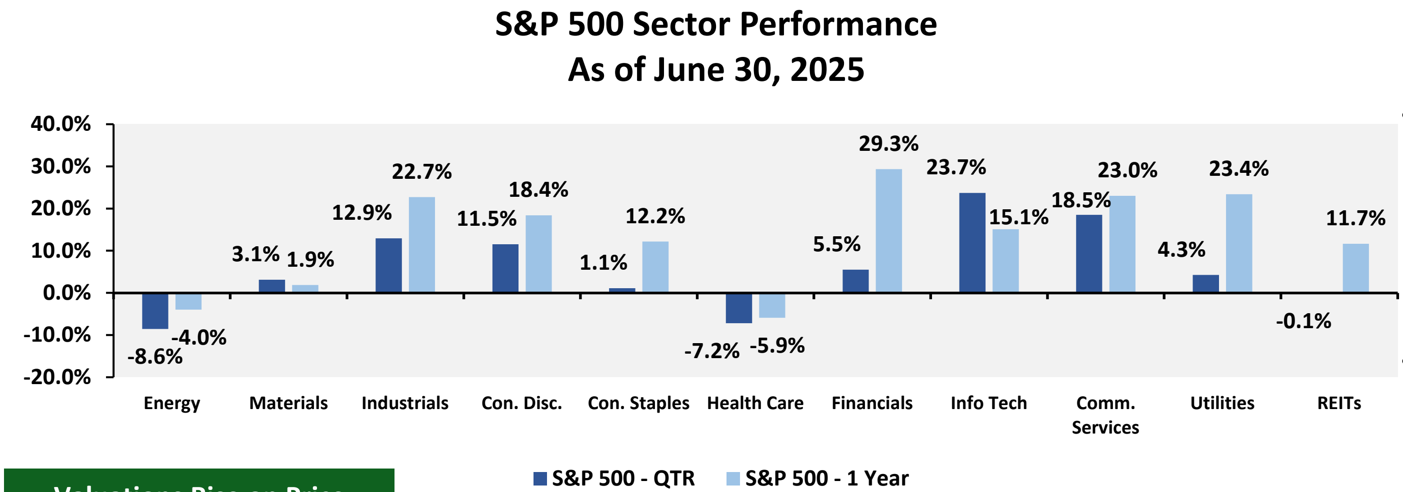
Major Index Total Return as of June 30, 2025

Asset Class	Name	2Q25	% off Low	% Off All Time High
U.S. Large Cap	S&P 500	10.9%	24.9%	0.0%
U.S. Mid Cap	Russell Midcap	8.5%	23.3%	-2.6%
U.S. Smid Cap	Russell 2500	8.6%	24.3%	-7.5%
U.S. Small Cap	Russell 2000	8.5%	24.0%	-10.2%
International Large Cap	MSCI EAFE (net)	11.8%	21.3%	0.0%
International Small Cap	MSCI EAFE Small Cap (net)	16.6%	25.1%	0.0%
Emerging Markets	MSCI EM (net)	12.0%	22.9%	-5.4%
Global Equity	MSCI AC World Index (net)	11.5%	24.1%	0.0%

*% off Low as of April 8, 2025

- After falling 4.3% in Q1, the S&P 500 Index rebounded strongly in Q2 2025, gaining 10.9% and bringing year-to-date returns to +6.2%.
- The second quarter began with a sharp selloff in April following a wave of U.S. tariff announcements targeting not only China but also key imports from allies such as Japan, South Korea, and the European Union.
- However, the pullback was short-lived. Markets began to view the tariffs as more symbolic than structural, expecting them to be delayed, scaled back, or never fully implemented.
- Q1 2025 earnings broadly exceeded expectations, particularly in the technology and consumer sectors, helping reignite investor confidence and propelling the S&P 500 Index to new record highs by the end of the quarter.

U.S. Equity Market

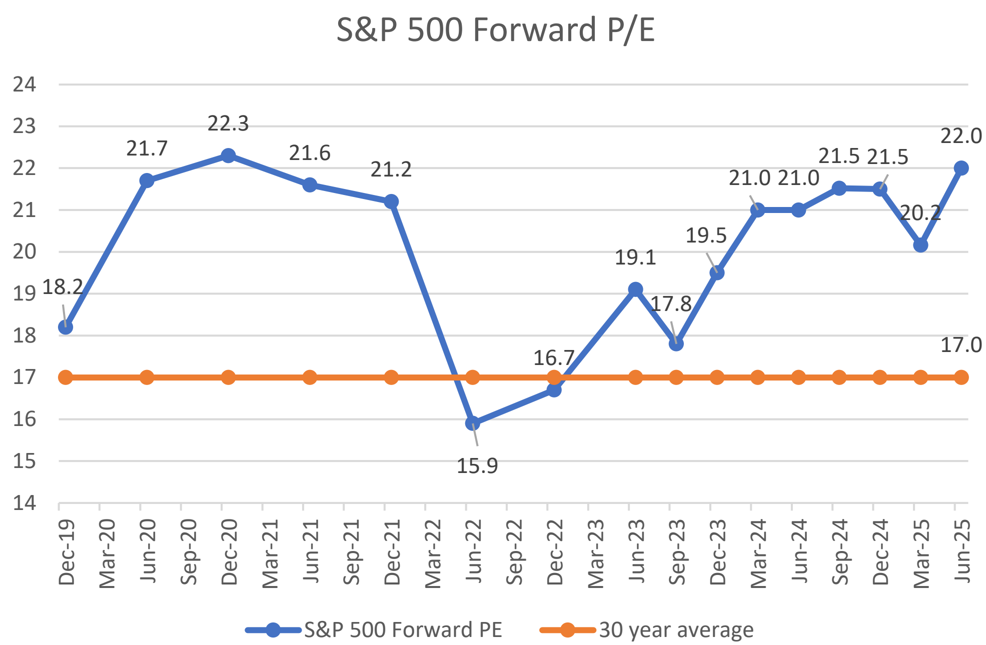


Mega Caps Roar Back Amid Market Surge

- April's near-flat monthly performance of the S&P 500 index masked significant volatility, including a 13.8% drawdown from the March close, the sharpest monthly drop since March 2020.
- Since the early April low, companies with greater international revenue exposure have outperformed, as a weaker U.S. dollar boosts the value of overseas sales when converted back into dollars. This currency effect, partly driven by tariff-related uncertainty, has helped lift reported earnings for large multinationals.
- Within large caps, technology and communications drove the Q2 recovery with gains of 23.7% and 18.5%, respectively.
- Conversely, energy and healthcare, which had been strong in the first quarter, declined sharply by 8.6% and 7.2%, respectively.
- The healthcare sector's decline extends a period of underperformance, as it has lagged the broader market for several years.

Valuations Rise on Price Gains

- Analyst estimates indicate the S&P 500's Q2 earnings growth will slow to 4.8%, the weakest pace since Q4 2023. Markets are optimistic that earnings will improve in the second half of 2025 as economic conditions and corporate profits strengthen.
- The S&P 500's forward P/E ratio increased significantly during the late-quarter rebound, driven by price gains rather than earnings growth.



Source: J.P. Morgan Asset Management

U.S. Equity Market

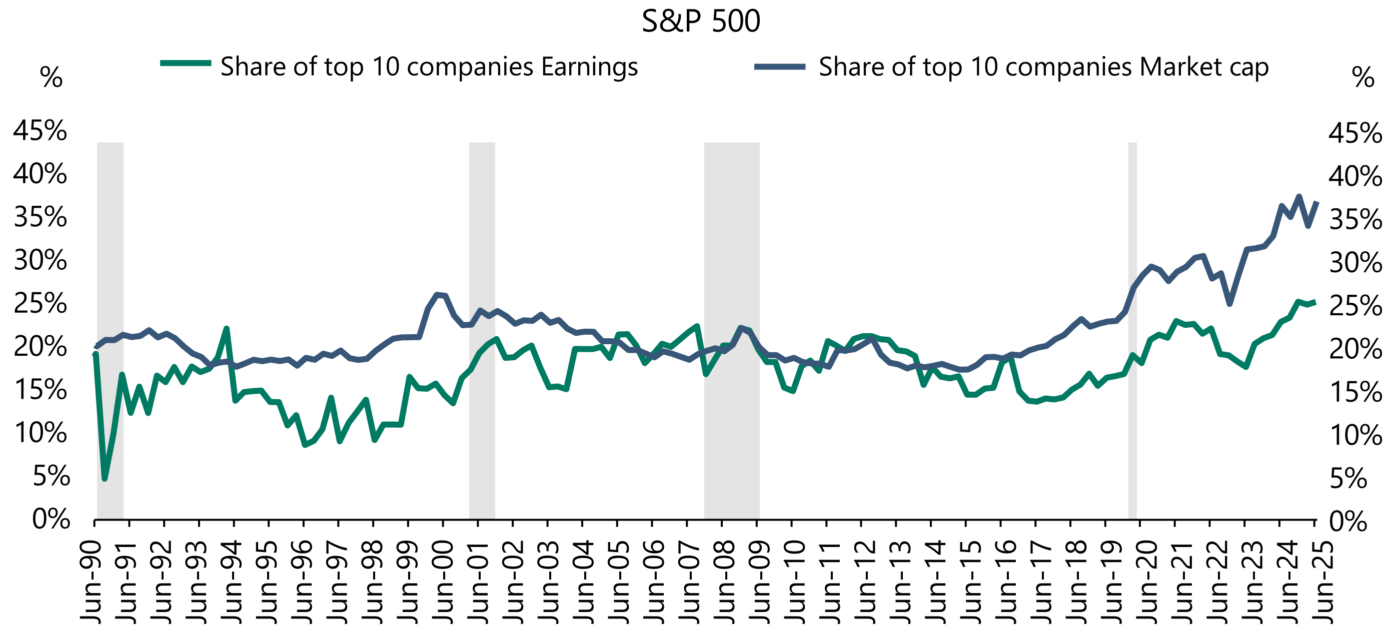
S&P 500 Shows Broad Valuation Elevation, Led by Top 10 Constituents

- The S&P 500 has historically exhibited concentration, but the top 10 companies now represent a growing share of both the index's earnings and market capitalization.

- These mega-cap companies generate substantial earnings that justify much of their market value; however, their valuations are expanding faster than earnings, resulting in a higher premium relative to the rest of the market.

- At the same time, valuations across the broader index are also elevated, indicating that high price-to-earnings multiples are widespread and not confined to just the most prominent companies.

Concentration in the S&P 500 rising again



Sources: Bloomberg, Apollo Chief Economist.

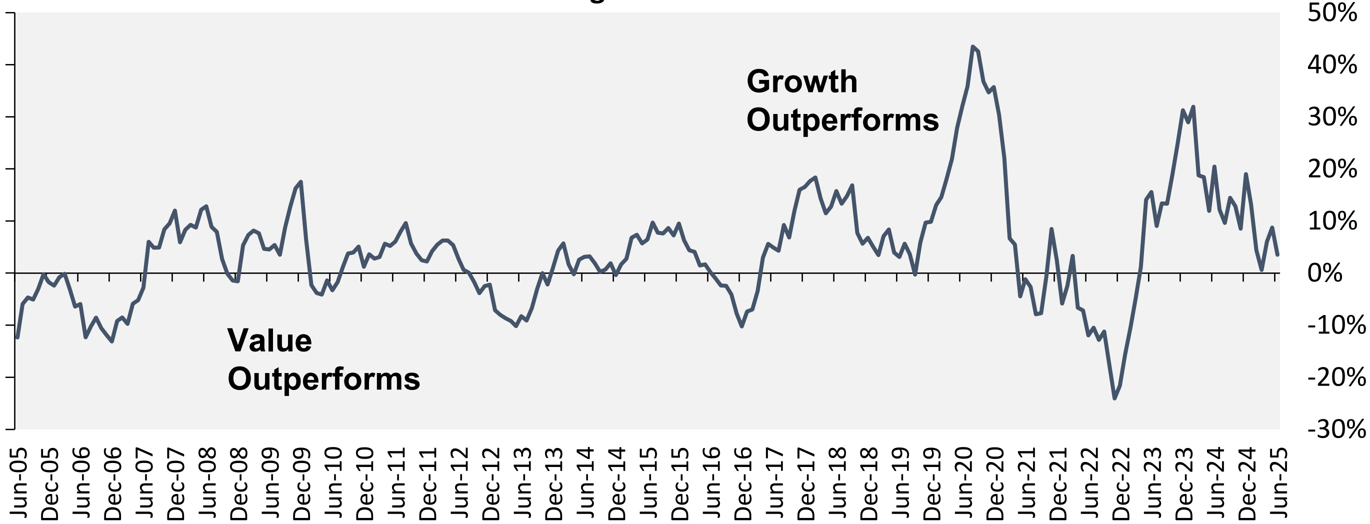
P/E of the top 10 and remaining stocks in the S&P 500

Next 12 months, 1996 - present

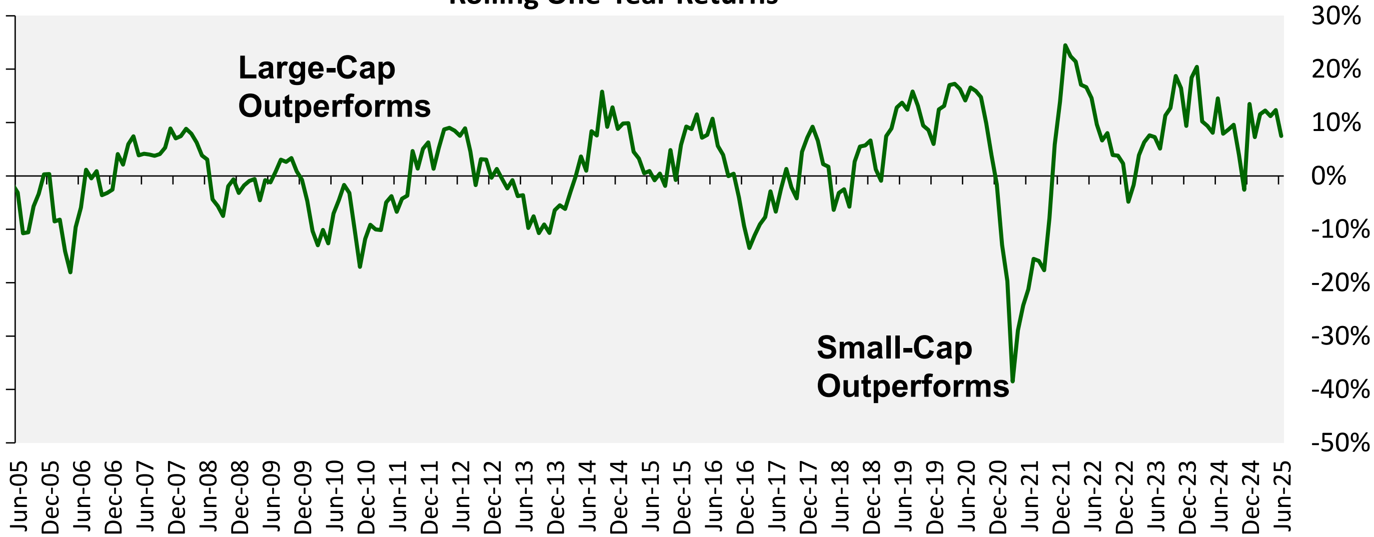
Source: J.P. Morgan Asset Management.

U.S. Equity Market

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



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

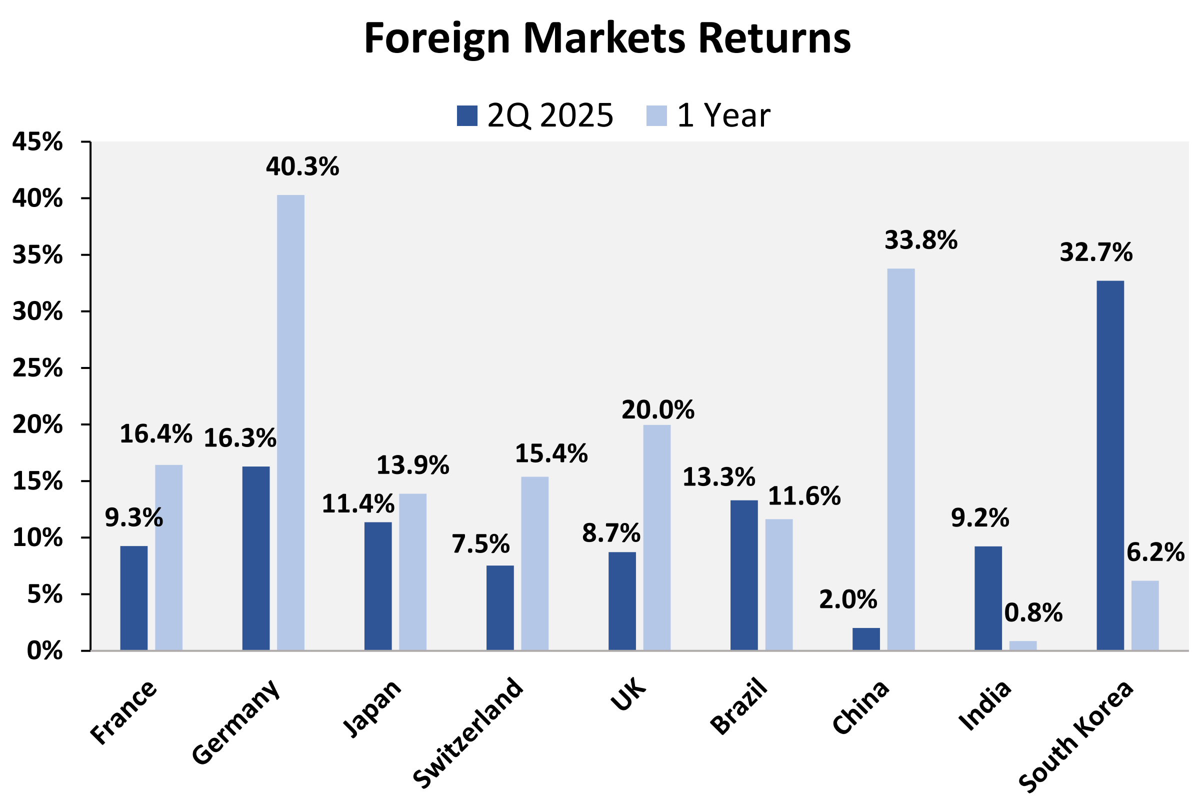


Growth Surges, Small Caps Stay Grounded

- In Q2 2025, momentum was the dominant factor, with strong outperformance from high-growth names, particularly within the mega-cap segment and the so-called "Magnificent Seven."
- In contrast, value and low-volatility stocks lagged. While low-volatility securities, often found in defensive, non-cyclical sectors, briefly held up during early quarter market stress, sentiment shifted quickly following news of a potential “tariff pause.”
- As risk appetite returned, market leadership consolidated around momentum-driven, large-cap growth stocks.
- While the S&P 500 Index reached new all-time highs at the end of Q2 2025, the Russell 2000 Index (small caps) remained significantly below its previous peak from 11/25/24.

International Equity Market

	Index	2Q25	YTD	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	11.5%	10.0%	17.5%	22.2%	-18.4%	18.5%	16.3%	26.6%	16.2%	17.3%	13.6%	10.0%
	MSCI World Small Cap (net)	11.6%	7.4%	8.2%	15.8%	-18.8%	15.8%	16.0%	26.2%	14.5%	12.2%	11.0%	7.6%
	MSCI World ex US (net)	12.0%	19.0%	4.7%	17.9%	-14.3%	12.6%	7.6%	22.5%	18.7%	15.7%	11.5%	6.6%
	MSCI World ex US Small Cap (net)	16.8%	20.8%	2.8%	12.6%	-20.6%	11.1%	12.8%	25.4%	22.9%	13.4%	9.8%	6.6%
Developed ex US	MSCI EAFE (net)	11.8%	19.4%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	17.7%	16.0%	11.2%	6.5%
	MSCI EAFE Value (net)	10.1%	22.8%	5.7%	19.0%	-5.6%	10.9%	-2.6%	16.1%	24.2%	18.4%	14.3%	6.0%
	MSCI EAFE Growth (net)	13.5%	16.0%	2.0%	17.6%	-22.9%	11.3%	18.3%	27.9%	11.4%	13.6%	7.9%	6.7%
	MSCI EAFE Small Cap (net)	16.6%	20.9%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.0%	22.5%	13.3%	9.3%	6.5%
Emerging Markets	MSCI Emerging Markets (net)	12.0%	15.3%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	15.3%	9.7%	6.8%	4.8%

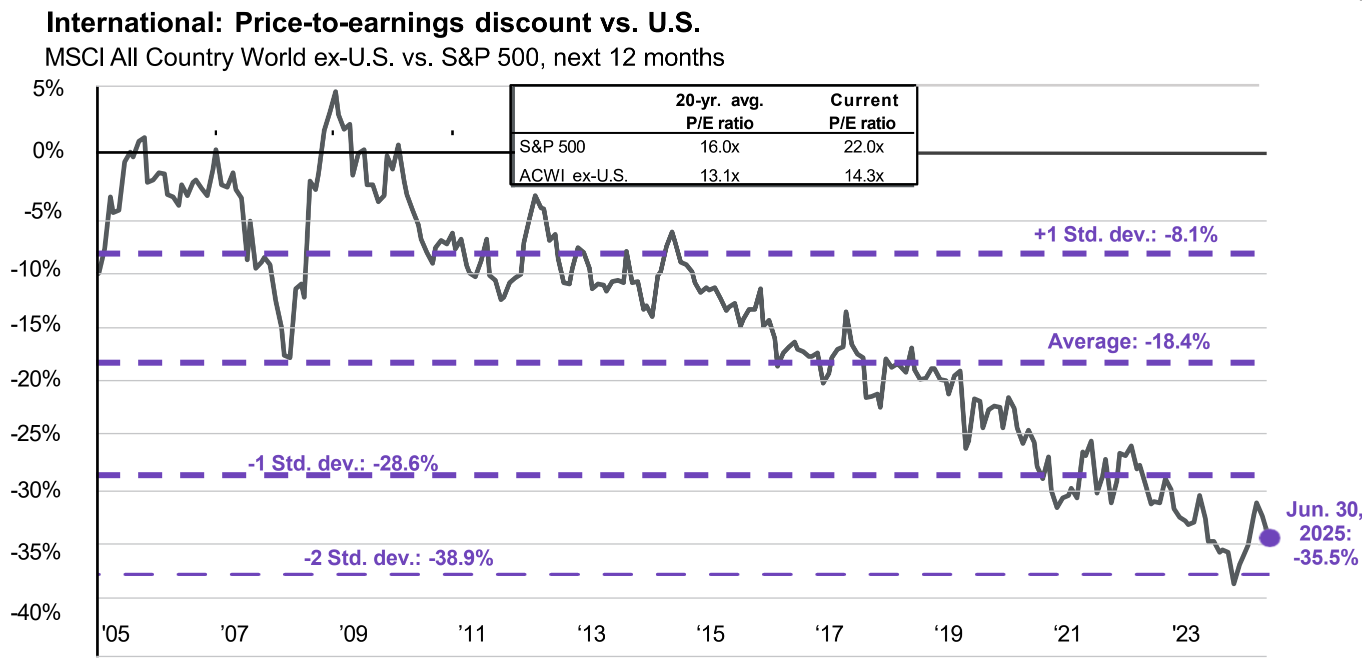


- European stocks rose significantly in Q2 2025, with defense (military) stocks continuing to benefit from NATO's agreement for countries to increase spending. The ECB cut rates twice during the quarter, but recent guidance suggests a pause in easing, not a shift toward further cuts or hikes.

- In mid-June, Israel attacked Iran's nuclear sites, prompting Iranian missile/drone strikes on Israel. The U.S. responded with airstrikes, leading Iran to target a U.S. military base. A U.S.-brokered ceasefire in late June ended the conflict, which damaged Iran's nuclear program. Markets took the escalation in stride, with limited lasting impacts on investor sentiment.

- Emerging market (EM) stocks outperformed the U.S. in Q2, surprisingly aided by the very trade tensions aimed at them. The "Liberation Day" tariffs initially unsettled markets, but the 90-day pause and resulting policy uncertainty contributed to a weaker dollar. That currency shift eased pressure on EM economies and supported the rebound in their assets.

International Equity Market & Currencies



Source: J.P. Morgan Asset Management.

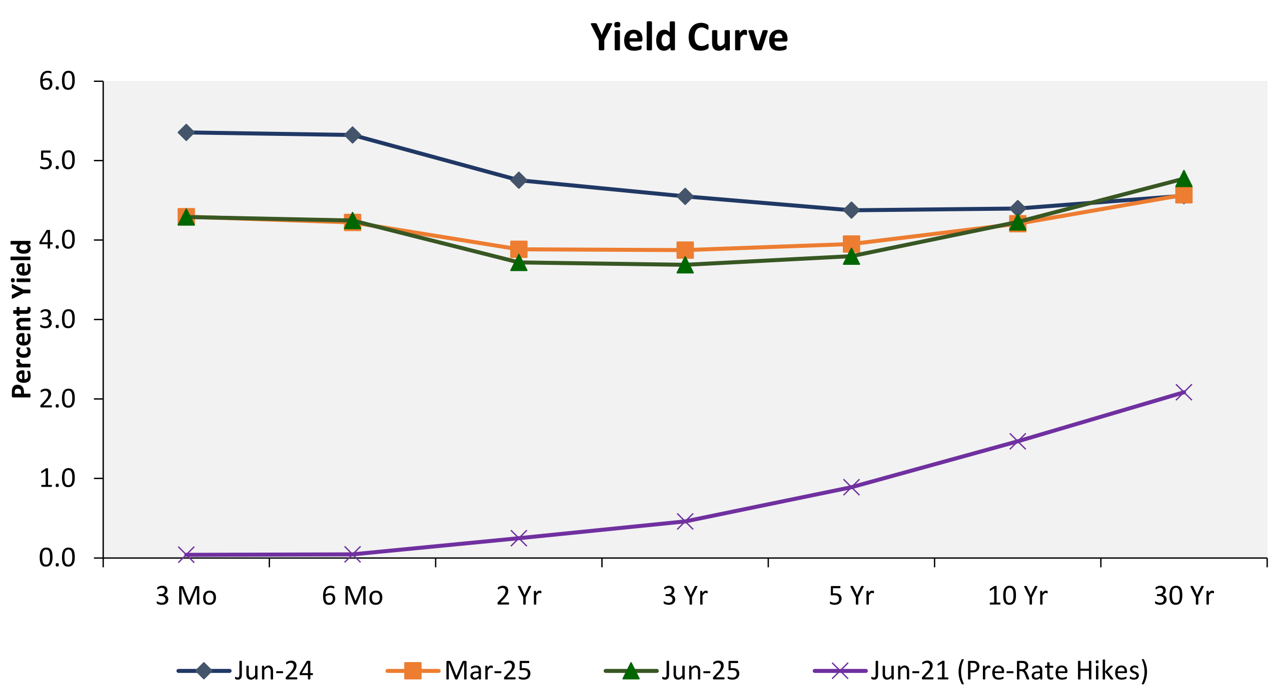
Valuation Gap Narrows, but Sector Mix Keeps International Discount Intact

- The U.S. dollar index reached its lowest point in three years, influenced by ongoing trade policy uncertainties and comparatively subdued domestic economic growth amid more accommodative fiscal policies abroad. Nevertheless, this decline follows an extended period of dollar appreciation, which may indicate a return toward a more balanced level.

- While the valuation gap between international and U.S. stocks has narrowed as international markets recover from extended underperformance, it persists due to sector differences: the U.S. market is dominated by high-growth technology, while international markets have greater exposure to slower-growth, cyclical sectors such as financials and industrials, which typically exhibit more volatile earnings and lower growth expectations.

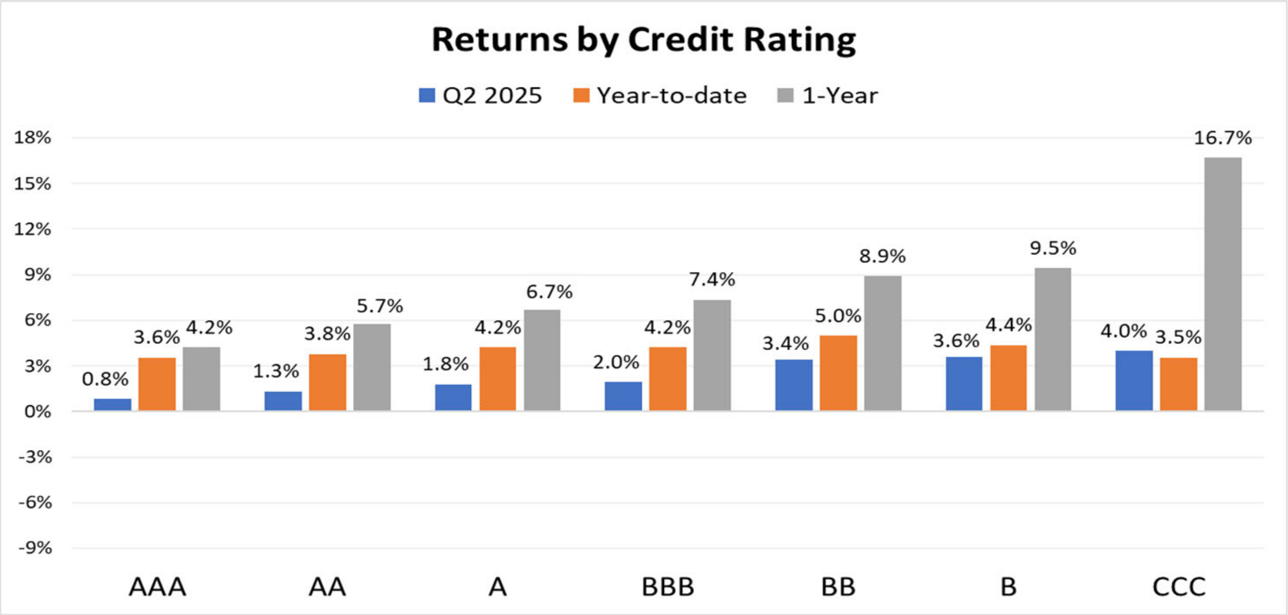
Bond Market

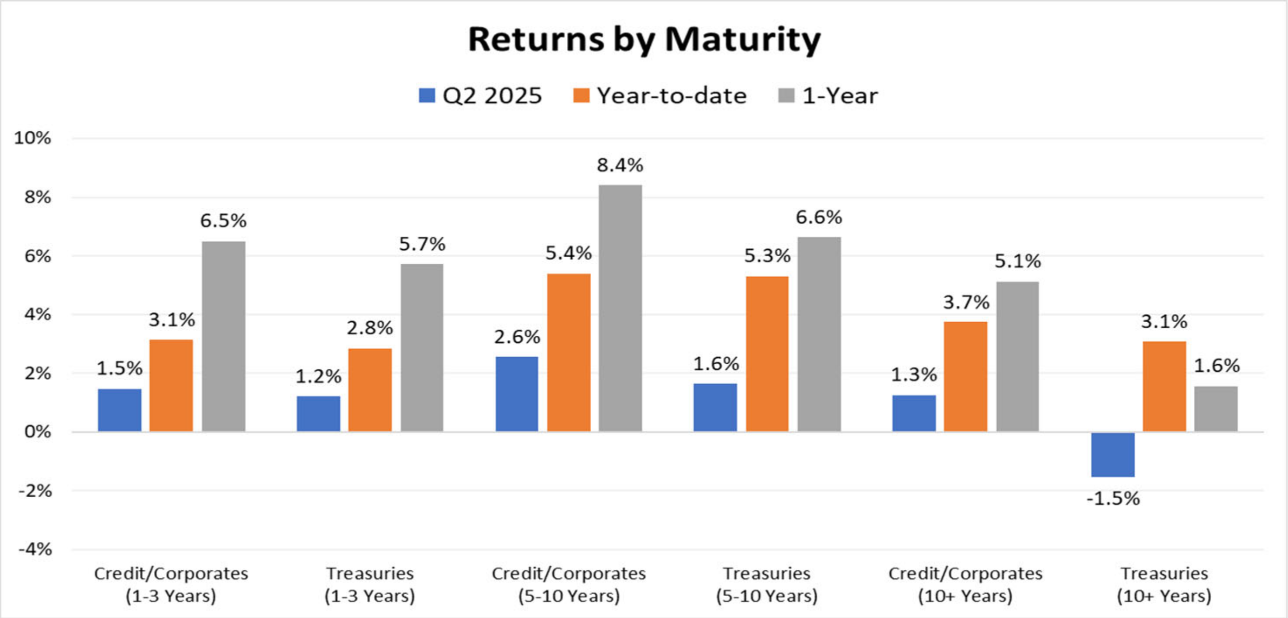
Index	Duration (years)	Yield	1Q25	YTD	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.1	4.51%	1.2%	4.0%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	6.1%	2.5%	-0.7%	1.8%
Bloomberg Govt/Credit	6.2	4.37%	1.2%	3.9%	1.2%	5.7%	-13.6%	-1.7%	8.9%	9.7%	5.9%	2.6%	-0.8%	1.9%
Bloomberg Int Agg	4.4	4.35%	1.5%	4.2%	2.5%	5.2%	-9.5%	-1.3%	5.6%	6.7%	6.7%	3.2%	0.2%	1.8%
Bloomberg Int Govt/Credit	3.8	4.09%	1.7%	4.1%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	6.7%	3.6%	0.6%	2.0%
Bloomberg U.S. Corporate	6.9	4.99%	1.8%	4.2%	2.1%	8.5%	-15.8%	-1.0%	9.9%	14.5%	6.9%	4.3%	0.1%	2.9%
Bloomberg HY Ba/B 2% IC	3.2	6.34%	3.5%	4.7%	6.8%	12.6%	-10.6%	4.6%	7.7%	15.2%	9.1%	9.3%	5.3%	5.2%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.7	5.38%	2.5%	3.9%	6.7%	8.9%	-3.1%	3.2%	5.4%	8.7%	7.8%	7.7%	5.2%	4.5%
Bloomberg Mortgage	5.8	4.93%	1.1%	4.2%	1.2%	5.0%	-11.8%	-1.0%	3.9%	6.4%	6.5%	2.3%	-0.6%	1.3%
Bloomberg Treasury	5.9	4.03%	0.8%	3.8%	0.6%	4.1%	-12.5%	-2.3%	8.0%	6.9%	5.3%	1.5%	-1.6%	1.2%
Bloomberg US TIPS	6.5	4.13%	0.5%	4.7%	1.8%	3.9%	-11.8%	6.0%	11.0%	8.4%	5.8%	2.3%	1.6%	2.7%
BofA ML 91 day T-Bills	0.2	4.29%	1.1%	2.1%	5.3%	5.2%	1.5%	0.0%	0.7%	2.3%	4.7%	4.6%	2.8%	2.0%



- In Q2 2025, the U.S. Treasury yield curve moderately steepened as yields on the 2-7 year parts of the curve declined while longer-term (10+ years) yields moved higher.
- Fixed Income returns were positive in Q2 2025 as credit spreads tightened back to their pre-tariff announcement levels. A decline in interest rates for maturities less than 10 years provided an additional lift.
- Year-to-date, bond markets have returned ~4%, with most of the return being driven by a decline in interest rates.

Bond Market

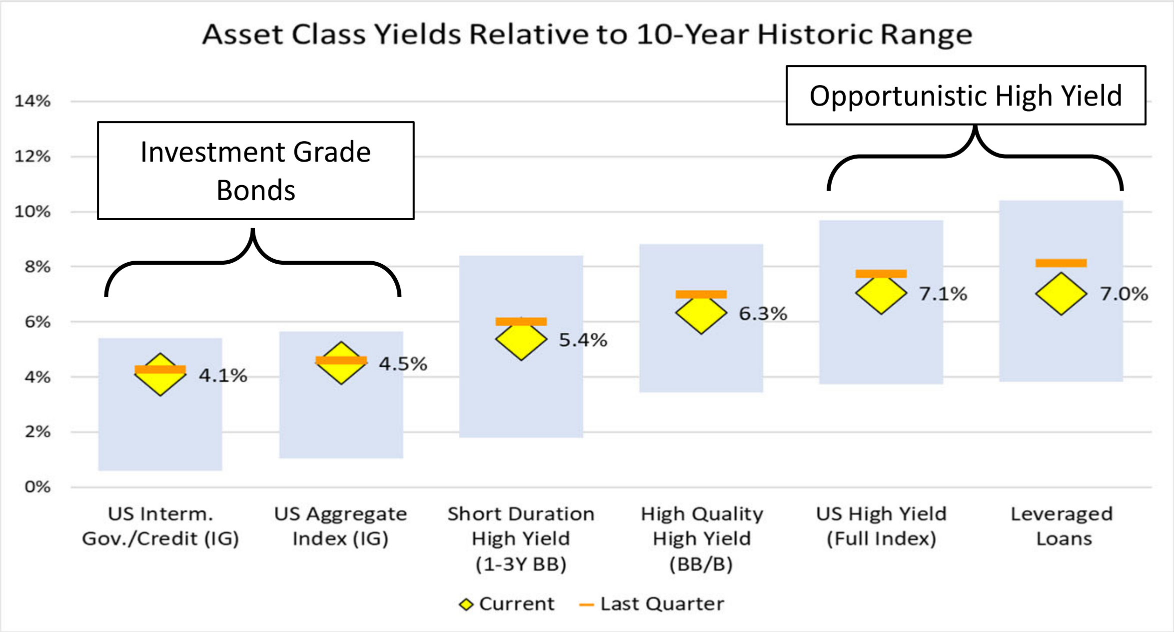


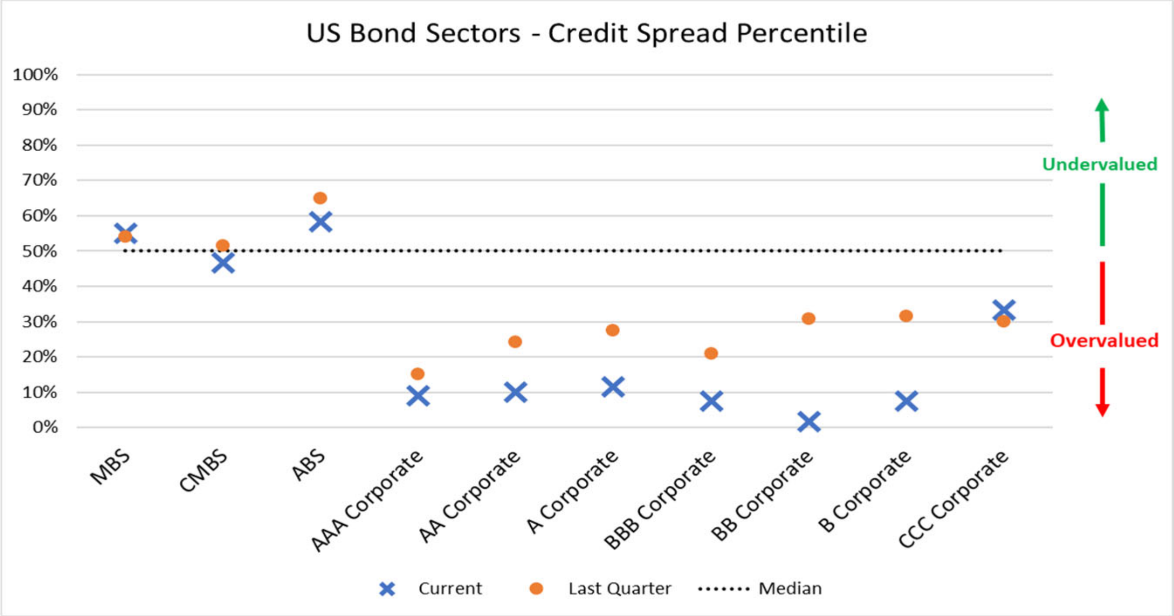


A Recovery in Credit Spreads Lifted Corporate Bonds in Q2 2025

- A recovery in credit spreads resulted in positive returns for corporate bonds in Q2 2025. Long-term (10+ years) Treasuries were the one notable weak spot in bond markets.
- Lower quality credit experienced the highest returns in Q2, recovering from underperformance in Q1.
- Rising long-term (10+ year) treasury yields were a headwind for investment grade bonds in Q2 2025, with AAA & AA-rated bonds experiencing the largest headwinds due to their longer maturities.
- Year-to-date, higher-quality high yield bonds (BB-rated) have remained among the best-performing areas within corporate bonds.

Bond Market





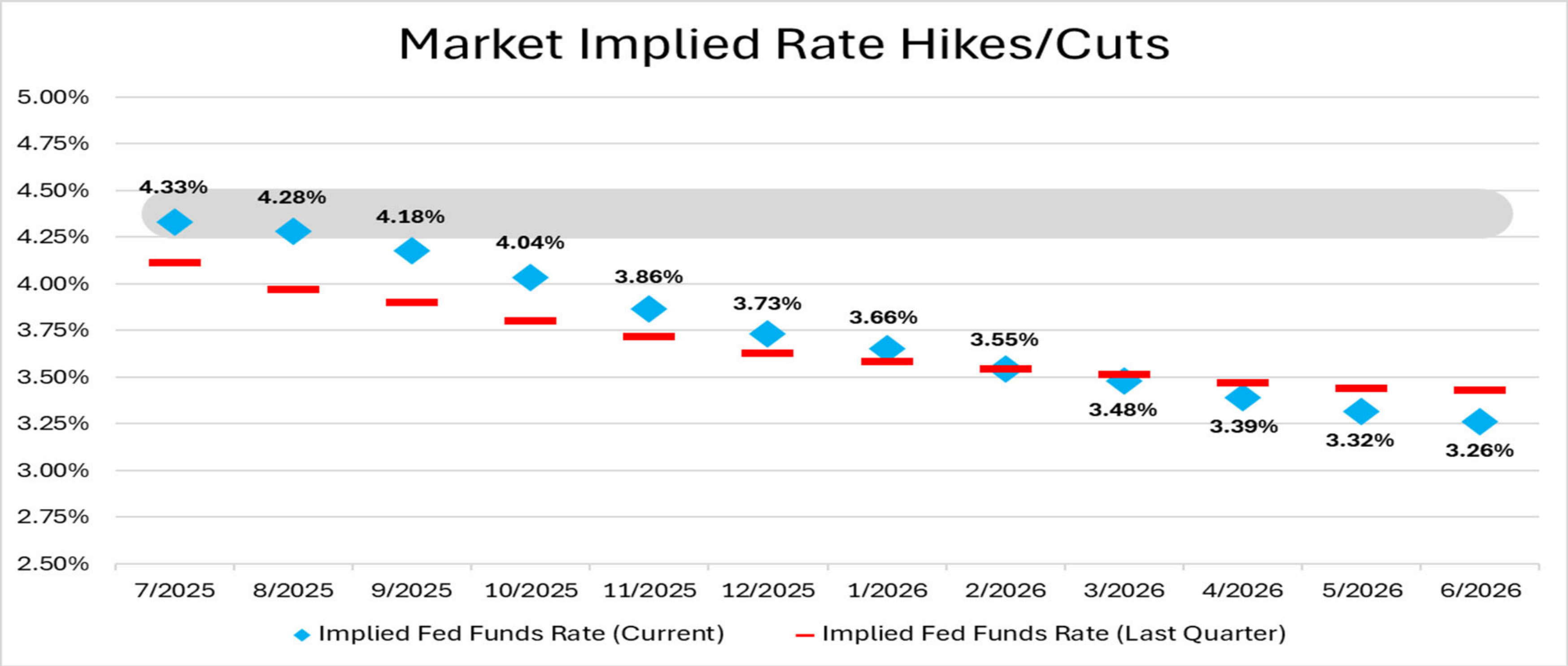
Bond Yields

- Bonds yields fell in Q2 2025 due to a combination of contracting credit spreads and declining interest rates for most maturities.
- Investment grade (IG) bonds now yield between 4.0% and 4.5%, while non-IG credit yields range from 5.5% to 7.0%.
- Yields across fixed income remain above the 10-year average; however, historically tight credit spreads resulted in a decline in yields from the 2022 highs.

Credit Spreads/Valuations

- Corporate credit spreads have tightened back to their year-end 2024 levels and remain tight relative to history.
- Credit spreads for BB-rated corporate bonds have only been lower in 3 monthly observations over the past 20-years. This is partially driven by ~$50 billion worth of BBB-rated bonds being downgraded to BB in 2025, making up roughly 7% of the total BB universe. $34 billion of those downgrades occurred in Q2 2025.
- Spreads in structured credit (MBS, CMBS, ABS) remain elevated, continuing to trade more cheaply relative to corporate credit.

Bond Market

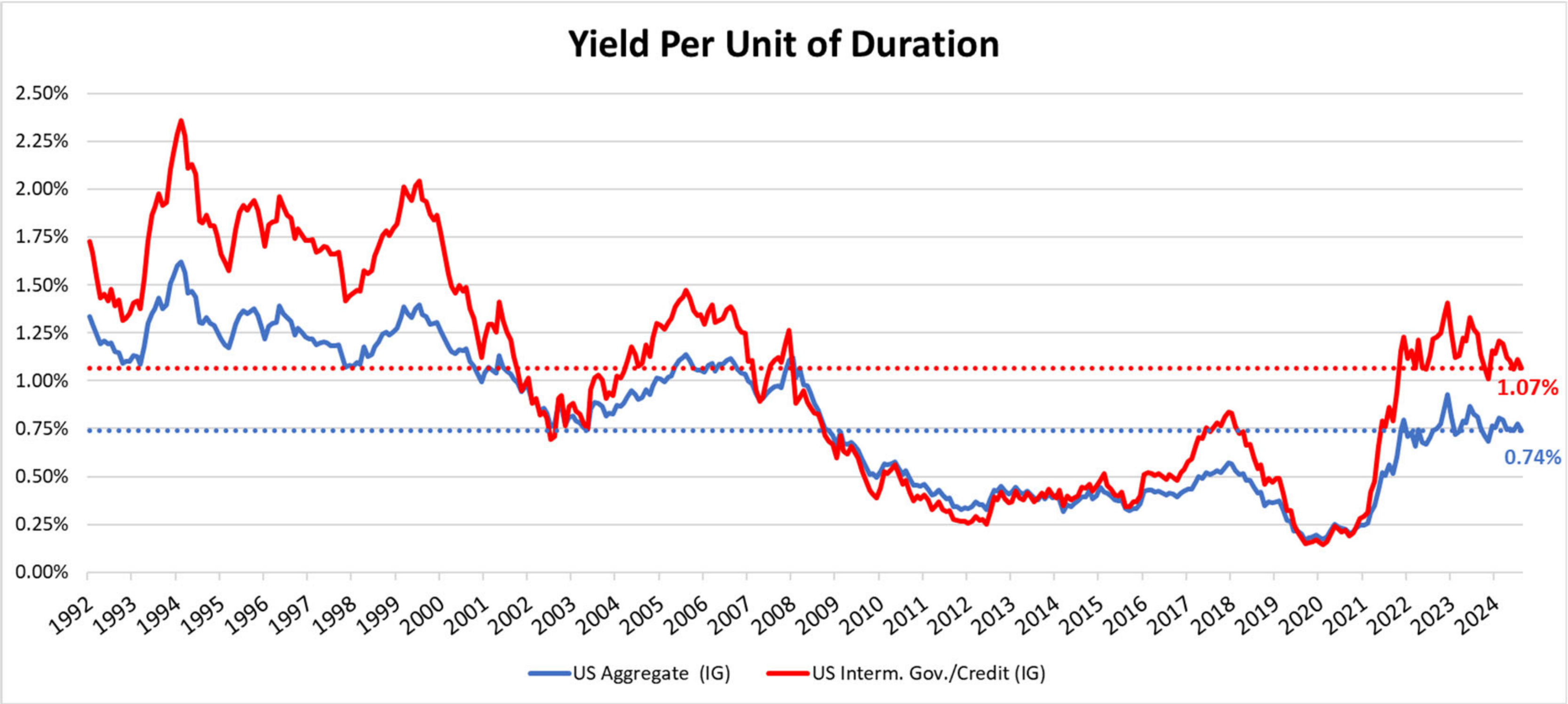


As of 6/30/25

- The FOMC left the Fed Funds target rate unchanged in Q2 2025. The current target Federal Funds rate sits at 4.25% - 4.50%.
- Since January, Fed Chair Jerome Powell has indicated the Federal Reserve was not in a rush to adjust their policy stance, indicating the Fed Funds rate could remain at its current level until inflation drops below the 2% target.
- In 2025, the Fed has communicated they will take a “wait & see” approach to adjusting policy, citing concerns over the eventual impact of tariffs. If tariffs reduce economic growth, the Fed may need to cut interest rates to incentivize consumer spending and investment to grow the economy. But if tariffs result in inflation, the Fed may need to hold rates at their current level, or possibly raise rates, to keep inflation under control.
- In Q2 2025, market participants continued to adjust their expectations for the future path of short-term interest rates, backing off their expectations for multiple rate cuts in Q3 2025 while now projecting a lower terminal rate of 3.25% in the back half of 2026.

Bond Market

Investment Grade Investors Are Now Compensated For Duration Risk



- Investment grade bond returns were susceptible to a rise in interest rates for most of the past decade. With the recent surge higher in bond yields, investment grade bond investors are now being adequately compensated for duration risk.
- Interest rates can now move ~74 bps higher over a one-year period before core bond investors (U.S. Aggregate Index) start to realize negative returns on their portfolio while intermediate investment grade investors can withstand a ~107 bps rise in interest rates over a one-year period before realizing losses on their portfolio.
- Given yields are roughly equal for the U.S. Intermediate Gov./Credit Index and the U.S. Aggregate Index, intermediate investment grade bonds (US Interm. Gov/Credit) are seemingly better positioned to limit downside risk in the near-term while core bonds (U.S. Aggregate) can provide more upside if interest rates fall but have less protection in the event interest rates continue to rise.

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 06/30/2025

Yield Change (bps)	US Treasuries Bloomberg Treasury	Short-Term IG Bloomberg 1-3 Yr US Govt/Credit	Intermediate IG Bloomberg Interm Govt/Credit	Core Bond Bloomberg Aggregate	Short Duration HY ICE BofA 1-3 Yrs BB US Cash Pay HY	High-Quality HY Bloomberg HY BB/B 2% Capped	Full High Yield Bloomberg US Corporate HY
-300	25.12%	9.84%	16.51%	25.03%	9.21%	14.90%	15.58%
-250	21.14%	8.83%	14.32%	21.29%	8.75%	13.64%	14.31%
-200	17.34%	7.83%	12.17%	17.69%	8.22%	12.31%	12.98%
-150	13.73%	6.84%	10.08%	14.20%	7.62%	10.91%	11.59%
-100	10.31%	5.86%	8.03%	10.85%	6.95%	9.45%	10.14%
-75	8.67%	5.37%	7.03%	9.22%	6.58%	8.70%	9.39%
-50	7.08%	4.88%	6.04%	7.62%	6.20%	7.93%	8.63%
-25	5.53%	4.40%	5.06%	6.05%	5.80%	7.14%	7.85%
0	4.03%	3.92%	4.09%	4.51%	5.38%	6.34%	7.06%
25	2.57%	3.44%	3.14%	3.01%	4.94%	5.52%	6.25%
50	1.17%	2.97%	2.20%	1.53%	4.49%	4.69%	5.43%
75	-0.19%	2.49%	1.27%	0.09%	4.02%	3.83%	4.59%
100	-1.51%	2.02%	0.36%	-1.32%	3.53%	2.97%	3.74%
150	-4.00%	1.09%	-1.44%	-4.05%	2.49%	1.18%	1.98%
200	-6.30%	0.16%	-3.18%	-6.65%	1.38%	-0.67%	0.17%
250	-8.41%	-0.75%	-4.87%	-9.12%	0.20%	-2.58%	-1.70%
300	-10.34%	-1.66%	-6.51%	-11.47%	-1.06%	-4.57%	-3.64%

Duration	5.91	1.92	3.84	6.08	1.71	3.24	3.20
Convexity	0.75	0.04	0.20	0.50	-0.29	-0.26	-0.24

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 6/30/2025 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 6/30/2025 multiplied by the percentage point change in the yield curve (basis point change divided by 100), while adjusting for convexity effects using the index's Option-Adjusted Convexity as of 6/30/2025, 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

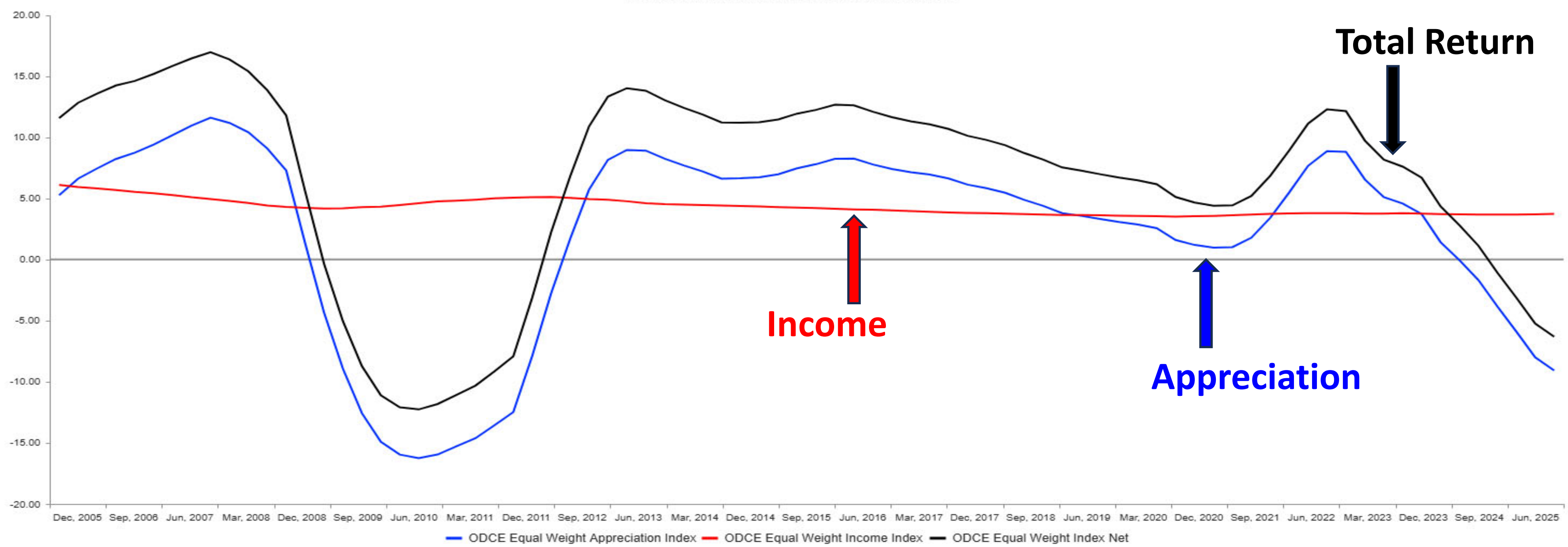
Sector	Index	2Q25	YTD	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
US Private	NCREIF ODCE Equal Weighted (net)	0.8%	1.7%	-2.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	2.5%	-6.3%	2.7%	4.7%	7.5%	5.3%
	NCREIF ODCE EW Income Index	1.0%	2.0%	4.0%	3.5%	3.5%	4.1%	3.6%	3.5%	4.1%	3.7%	3.8%	3.7%	4.0%	4.1%
	NCREIF ODCE EW Appreciation Index	0.0%	0.1%	-5.5%	-15.8%	4.8%	18.3%	-2.1%	1.7%	-0.8%	-9.1%	-0.0%	1.4%	3.7%	1.2%

- The NCREIF ODCE Equal Weighted Index (net) posted a third consecutive positive quarter in Q2 2025, matching the Q1 return of +0.84%. Similar to the last two quarters, the ODCE Index total return in Q2 2025 was primarily from rental income, as property appreciation again was essentially flat (+0.04%).

- Following two consecutive negative return years, the NCREIF ODCE Index is back in positive territory YTD through June 2025 as fundamentals continue to improve, especially in the residential and retail sectors.

- The downturn during the last two years was driven by higher borrowing costs and less access to debt financing, low transaction volumes, lingering effects of the Covid-19 pandemic on urban centers and the office sector, and oversupply in some sectors constraining rent growth and valuations. These factors are generally improving, and that is reflected in more recent real estate valuations.

12-Quarter Rolling Return: June 30, 2005 - June 30, 2025

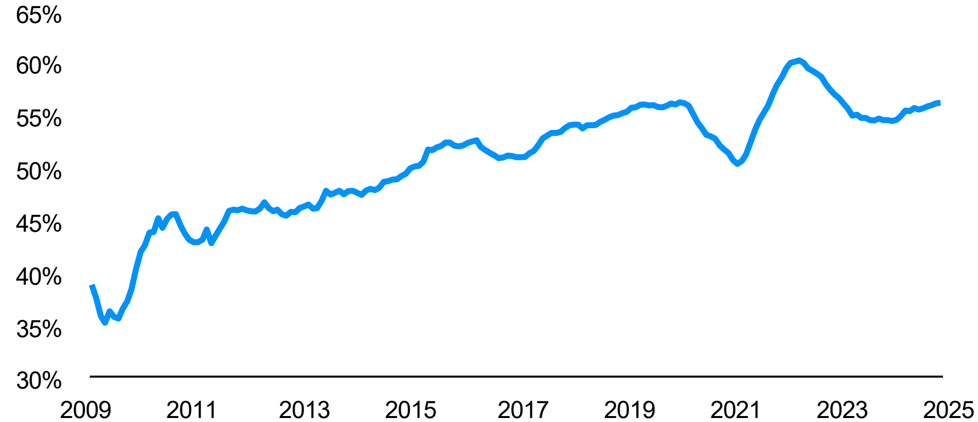


+ Quarterly data

Real Estate Market

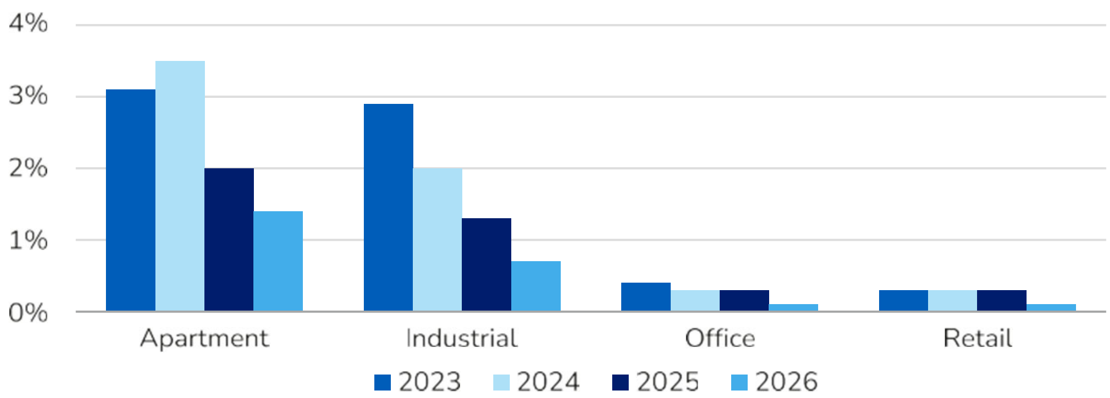
- The residential sector is experiencing several tailwinds; high home purchase prices and high mortgage rates are driving demand for rental properties, and low supply in some markets is driving an ability to grow rental incomes.

Rising Multifamily Renewal Rates Driving Net Operating Income (NOI) Growth



Source: JP Morgan Asset Management. As of March 31, 2025.

Inventory Changes By Sector



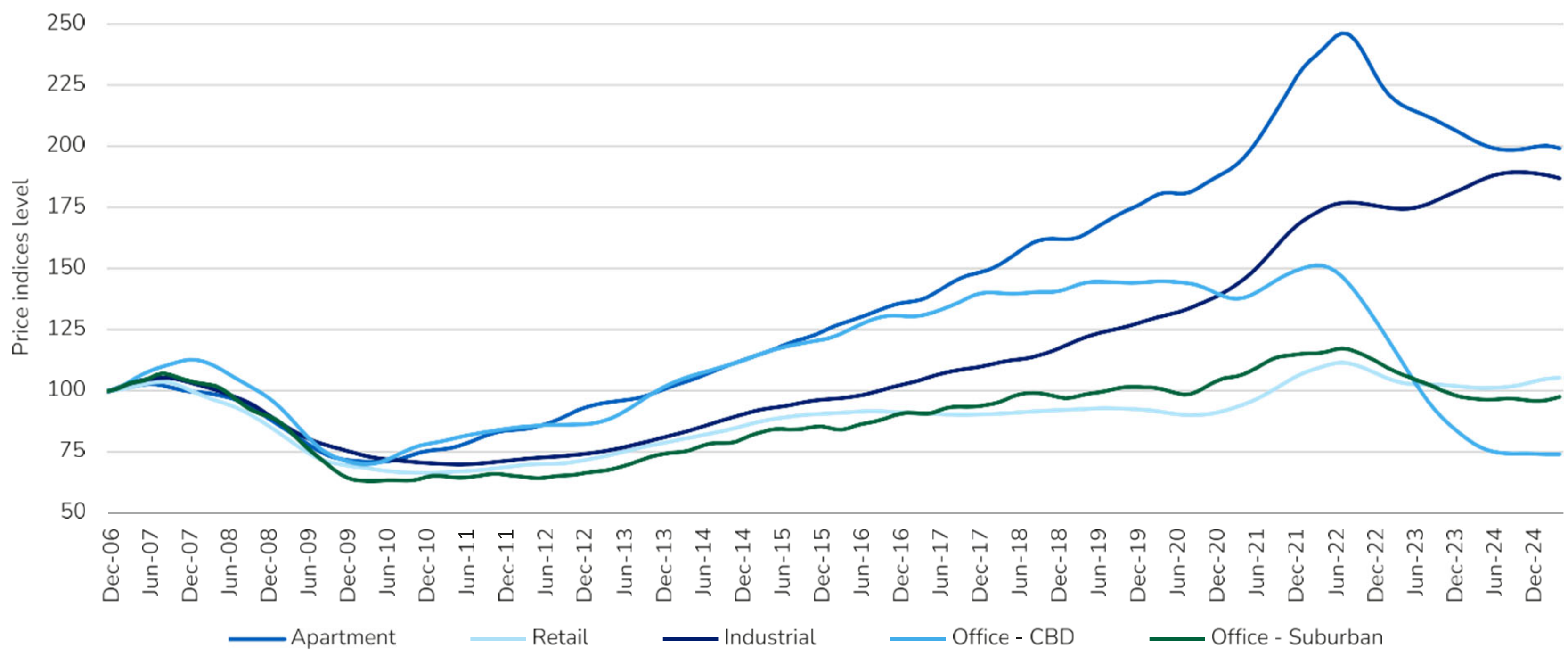
Source: CoStar, via L&G

- The rebound in real estate fundamentals is generally benefiting from a decline in new supply in the space-heavy apartment and industrial sectors, as well as continued minimal new supply in the office and retail sectors.

Real Estate Market

- The past two years represented a reset in real estate valuations. Commercial real estate may be at the start of a new cycle, with prices coming off what appears to be a market bottom in the past few quarters, creating an opportunity for buyers at attractive valuations.

Pricing Index, National Property Types (U.S.)



Source: MSCI-RCA, RCA CPPI. Via L&G. Data as of March 31, 2025.

Real Estate Market

- Real estate valuations can be impacted by a variety of macroeconomic factors, including economic growth, inflation, tariffs, job growth, consumer spending, etc. Slower economic growth, higher inflation, higher interest rates, and an employment/consumer slowdown all can negatively impact commercial real estate. Despite the improving fundamentals for real estate, uncertainty around the impact of these factors remains in place.

Note: Demand is weighted across Industrial (35%), Apartment (30%), Office (20%) and Retail (15%).
Source: Census Bureau (GDP); CBRE-EA (demand). Via DWS Real Estate. As of March 2025.

Investment Performance Services

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

June 30, 2025

Total Fund Growth of Assets

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$88,388,485	$92,861,788	$97,003,410	$109,320,457	$112,289,648	$119,041,326	$105,389,079
Net Cash Flow	-$3,246,886	-$6,738,191	-$13,724,412	-$39,114,078	-$63,887,273	-$79,835,123	-$89,250,972
Net Investment Change	$5,273,733	$4,291,735	$7,136,333	$20,208,953	$42,012,956	$51,209,129	$74,277,225
Ending Market Value	$90,415,332	$90,415,332	$90,415,332	$90,415,332	$90,415,332	$90,415,332	$90,415,332

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

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2025						
			2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$90,415,332**	**100.0%**	**6.2%**	**5.1%**	**8.4%**	**7.6%**	**8.4%**	**7.3%**	**7.4%**
Total Domestic Large Cap Equity	$24,871,809	27.5%	15.2%	6.9%	14.9%	21.8%	17.3%	14.9%	13.9%
Total Domestic Small / Mid Cap Equity	$4,976,175	5.5%	6.9%	1.6%	7.8%	14.2%	14.5%	10.4%	9.5%
Total International Equity	$6,169,009	6.8%	17.2%	25.4%	28.6%	16.6%	10.5%	9.4%	9.6%
Total Investment Grade Fixed Income	$3,907,245	4.3%	1.7%	4.1%	6.7%	3.8%	0.9%	2.6%	2.3%
Total Short Term Fixed Income	$2,880,517	3.2%	1.4%	3.0%	5.9%	--	--	--	--
Total High Yield Fixed Income	$4,352,281	4.8%	3.4%	4.6%	12.2%	9.8%	5.5%	4.9%	4.8%
Total Short Duration High Yield Fixed Income	$6,761,072	7.5%	2.6%	4.2%	7.6%	7.2%	4.6%	4.6%	4.1%
Total Opportunistic High Yield Fixed Income	$7,533,479	8.3%	2.2%	3.9%	8.6%	7.0%	9.3%	6.7%	--
Total Real Estate - Core	$4,375,581	4.8%	1.7%	2.4%	1.4%	-2.4%	3.2%	4.0%	5.8%
Total Real Estate - Core Plus	$7,523,086	8.3%	1.3%	2.0%	1.6%	-7.9%	2.3%	--	--
Total Real Estate - Value Add	$3,337,737	3.7%	1.6%	2.7%	0.6%	-0.2%	--	--	--
Total Hedge Fund of Funds - Multi Strategy	$63,877	0.1%							
Total Opportunistic Strategies	$5,751,324	6.4%							
Total Private Equity	$5,755,536	6.4%							
Total Other	$62,900	0.1%							
Total Cash Equivalents	$2,093,705	2.3%							

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

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

Performance Summary

	Fiscal Year Ending December 31st (Gross of Fees)											
	Fiscal YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund	**5.1%**	**8.1%**	**8.8%**	**-12.3%**	**17.7%**	**13.6%**	**17.5%**	**-1.5%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**
Total Fund Benchmark	*4.4%*	*8.7%*	*10.8%*	*-9.8%*	*15.6%*	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*

	Fiscal Year Ending December 31st (Net of Fees)											
	Fiscal YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund	**4.8%**	**7.4%**	**8.0%**	**-13.0%**	**16.7%**	**12.8%**	**16.6%**	**-2.2%**	**14.8%**	**6.1%**	**1.4%**	**6.4%**
Total Fund Benchmark	*4.4%*	*8.7%*	*10.8%*	*-9.8%*	*15.6%*	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*

Cash Flow Summary

	Quarter Ending June 30, 2025					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Boyd Watterson GSA Fund, LP	$2,590,149	$0	-$32,391	-$32,391	$31,194	$2,588,952
Boyd Watterson State Government Fund, LP	$3,334,003	$0	-$37,532	-$37,532	$41,266	$3,337,737
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	$35,124	$32,391	-$35,124	-$2,733	$0	$32,391
Cash in Transit - Boyd Watterson State Government Income Distribution	$40,990	$37,532	-$40,990	-$3,458	$0	$37,532
Cash in Transit - EnTrust Diversified Fund	$0	$61,275	-$61,275	$0	$0	$0
Cash In Transit - Principal U.S Property	$0	$0	$0	$0	$0	$0
Cash Reserves Account	$2,025,624	$4,424,384	-$4,441,431	-$17,048	$15,206	$2,023,782
Chartwell Investment Partners SDHY	$6,835,725	$0	-$250,000	-$250,000	$175,347	$6,761,072
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,383,721	$0	$0	$0	$149,758	$7,533,479
EnTrust Capital Diversified Fund - Class IPS	$79,321	$0	-$15,113	-$15,113	-$331	$63,877
EnTrust Capital Diversified Peru Class X	$107,831	$0	-$46,162	-$46,162	$1,231	$62,900
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,366,167	$0	$0	$0	$0	$1,366,167
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,475,636	$0	-$90,479	-$90,479	$0	$4,385,157
Hamilton Lane Secondary Feeder Fund IV-A, LP	$1,801,825	$0	-$35,886	-$35,886	$0	$1,765,939
Hamilton Lane Secondary Feeder Fund V-A, LP	$3,989,597	$0	$0	$0	$0	$3,989,597
Hardman Johnston International Equity Group Trust	$5,271,565	$0	$0	$0	$897,444	$6,169,009
Intercontinental U.S. Real Estate Investment Fund, LLC	$8,166,098	$0	-$716,084	-$716,084	$73,072	$7,523,086
Loomis Sayles CIT High Yield Conservative	$4,209,114	$0	$0	$0	$143,167	$4,352,281
Loomis Sayles CIT Small Mid-Cap Core	$4,655,191	$0	$0	$0	$320,984	$4,976,175
Northern Trust Collective Russell 1000 Growth Index Fund	$5,583,429	$0	$0	$0	$995,204	$6,578,633
Principal U.S. Property Account	$1,754,992	$0	$0	$0	$31,637	$1,786,629
Segall Bryant & Hamill	$3,842,279	$0	$0	$0	$64,966	$3,907,245
Segall Bryant & Hamill - STFI	$4,824,302	$0	-$2,000,000	-$2,000,000	$56,215	$2,880,517
Wedge Capital Management	$10,860,868	$0	$0	$0	$1,233,061	$12,093,928
Westfield Capital Management	$5,154,935	$0	$0	$0	$1,044,313	$6,199,248
Total	**$88,388,485**	**$4,555,582**	**-$7,802,468**	**-$3,246,886**	**$5,273,733**	**$90,415,332**

Cash Flow Summary

	Fiscal YTD Ending June 30, 2025					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Boyd Watterson GSA Fund, LP	$2,607,289	$0	-$67,516	-$67,516	$49,179	$2,588,952
Boyd Watterson State Government Fund, LP	$3,348,037	$0	-$78,522	-$78,522	$68,222	$3,337,737
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	$38,444	$67,516	-$73,569	-$6,053	$0	$32,391
Cash in Transit - Boyd Watterson State Government Income Distribution	$45,192	$78,522	-$86,182	-$7,660	$0	$37,532
Cash in Transit - EnTrust Diversified Fund	--	$61,275	-$61,275	$0	$0	$0
Cash In Transit - Principal U.S Property	--	$61,304	-$61,304	$0	$0	$0
Cash Reserves Account	$1,791,859	$9,089,652	-$8,879,094	$210,558	$21,364	$2,023,782
Chartwell Investment Partners SDHY	$6,728,519	$0	-$250,000	-$250,000	$282,553	$6,761,072
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,275,375	$0	$0	$0	$258,103	$7,533,479
EnTrust Capital Diversified Fund - Class IPS	$74,488	$0	-$15,113	-$15,113	$4,502	$63,877
EnTrust Capital Diversified Peru Class X	$104,996	$0	-$46,162	-$46,162	$4,066	$62,900
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,519,536	$0	-$127,507	-$127,507	-$25,862	$1,366,167
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,364,112	$0	-$90,479	-$90,479	$111,524	$4,385,157
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,157,570	$0	-$339,684	-$339,684	-$51,947	$1,765,939
Hamilton Lane Secondary Feeder Fund V-A, LP	$4,220,600	$0	-$248,352	-$248,352	$17,349	$3,989,597
Hardman Johnston International Equity Group Trust	$4,937,387	$0	$0	$0	$1,231,622	$6,169,009
Intercontinental U.S. Real Estate Investment Fund, LLC	$8,277,183	$0	-$860,397	-$860,397	$106,300	$7,523,086
Loomis Sayles CIT High Yield Conservative	$4,161,392	$0	$0	$0	$190,890	$4,352,281
Loomis Sayles CIT Small Mid-Cap Core	$4,896,393	$0	$0	$0	$79,782	$4,976,175
Northern Trust Collective Russell 1000 Growth Index Fund	$6,200,733	$0	$0	$0	$377,900	$6,578,633
Principal U.S. Property Account	$1,817,758	$0	-$61,304	-$61,304	$30,174	$1,786,629
Segall Bryant & Hamill	$3,754,067	$0	$0	$0	$153,177	$3,907,245
Segall Bryant & Hamill - STFI	$7,473,877	$0	-$4,750,000	-$4,750,000	$156,640	$2,880,517
Wedge Capital Management	$11,353,951	$0	$0	$0	$739,977	$12,093,928
Westfield Capital Management	$5,713,028	$0	$0	$0	$486,220	$6,199,248
Total	**$92,861,788**	**$9,358,269**	**-$16,096,459**	**-$6,738,191**	**$4,291,735**	**$90,415,332**

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$24,871,809	27.5%	25.0%	15.0% - 35.0%	2.5%	$2,267,976
Domestic Small/Mid Cap Equity	$4,976,175	5.5%	5.0%	0.0% - 10.0%	0.5%	$455,408
International Equity	$6,169,009	6.8%	5.0%	0.0% - 10.0%	1.8%	$1,648,242
Investment Grade Fixed Income	$3,907,245	4.3%	7.5%	2.5% - 12.5%	-3.2%	-$2,873,905
Short Term Fixed Income	$2,880,517	3.2%	7.5%	0.0% - 15.0%	-4.3%	-$3,900,632
High Yield Fixed Income	$4,352,281	4.8%	5.0%	0.0% - 10.0%	-0.2%	-$168,485
Short Duration High Yield Fixed Income	$6,761,072	7.5%	7.5%	0.0% - 10.0%	0.0%	-$20,078
Opportunistic High Yield Fixed Income	$7,533,479	8.3%	10.0%	5.0% - 15.0%	-1.7%	-$1,508,055
Real Estate - Core	$4,375,581	4.8%	5.0%	0.0% - 10.0%	-0.2%	-$145,186
Real Estate Core Plus	$7,523,086	8.3%	7.5%	2.5% - 12.5%	0.8%	$741,936
Real Estate - Value Add	$3,337,737	3.7%	5.0%	0.0% - 10.0%	-1.3%	-$1,183,030
Hedge Fund of Funds - Multi Strategy	$63,877	0.1%	0.0%	0.0% - 0.0%	0.1%	$63,877
Opportunistic Strategies	$5,751,324	6.4%	5.0%	0.0% - 10.0%	1.4%	$1,230,557
Private Equity	$5,755,536	6.4%	5.0%	0.0% - 10.0%	1.4%	$1,234,769
Other	$62,900	0.1%	0.0%	0.0% - 0.0%	0.1%	$62,900
Cash Equivalents	$2,093,705	2.3%	0.0%	0.0% - 0.0%	2.3%	$2,093,705
Total	**$90,415,332**	**100.0%**	**100.0%**			

- Policy adopted June 2025; effective July 2025.
- Other allocation is EnTrust Capital Diversified Peru Class X.
- Cash Equivalents Includes:
  - $37,532 income distribution from real estate - value add (Boyd Watterson State Government Fund, LP) received in July 2025.
  - $32,391 income distribution from real estate - core (Boyd Watterson GSA Fund, LP) received in July 2025.

UFCW Unions and Participating Employers Pension Fund - Asset Allocation

- Asset allocation reviews were provided on the following dates: August 30, 2018, December 4, 2018, April 25, 2019, June 19, 2020, March 18, 2021, March 3, 2022, June 12, 2022, September 12, 2022, 2022, May 15, 2023, March 4, 2024, and March 19, 2025.
- Approximately $10.8M in assets from the UFCW 400 Meat & Poultry Pension Fund are included as of January 1, 2007.
- At the meeting on March 4, 2024, the Trustees adopted Policy: 22.5% domestic large cap equity (+5.0%), 7.5% domestic small/mid cap equity (+2.5%), 5.0% international equity, 5.0% investment grade fixed income, 12.5% short term fixed income (-7.5%), 5.0% high yield fixed income, 5.0% short duration high yield fixed income (-2.5%), 10.0% opportunistic high yield fixed income (+10.0%), 5.0% real estate – core, 7.5% real estate – core plus (+7.5%), 5.0% real estate – value add (-7.5%), 5.0% opportunistic strategies (-7.5%) and 5.0% private equity.
- At the meeting on December 4, 2024, the following recommendations were approved: 1) terminate current investment manager Loomis Sayles (high yield fixed income). Status: Approved.
- At the March 19, 2025, meeting, the Trustees approved: 1) Adopt Policy: 25.0% domestic large cap equity (+2.5%), 5.0% domestic small/mid cap equity (-2.5%), 5.0% international equity, 7.5% investment grade fixed income (+2.5%), 7.5% short term fixed income (-5.0%), 5.0% high yield fixed income, 5.0% short duration high yield fixed income (+2.5%), 10.0% opportunistic high yield fixed income, 5.0% real estate – core, 7.5% real estate – core plus, 5.0% real estate – value add, 5.0% opportunistic strategies and 5.0% private equity. 2) Retain Mackay Shields (high yield fixed income) to replace Loomis Sayles (high yield fixed income). Status: Fund in August 2025.
- At the June 25, 2025, the Trustees approved: Hire Chartwell (intermediate fixed income) to replace Segall Bryant & Hamill (intermediate fixed income). Status: Chartwell documents under counsel review.
- On August 25, 2025, the Fund received $187.7 million of SFA proceeds. The proceeds were invested in the SFA cash flow match account managed by Loomis, Sayles Company.

Recommendation: Following the asset allocation review consider modifying the Policy.

Real Estate - Core Plus Redemptions (In Millions) as of June 30, 2025						
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	$1.05	$1.95
Total				$3.00	$0.38	$1.95

*The remaining redemption after August 6, 2025 is $1.74M.

Commitment and Funding of Real Estate - Core (In Millions) as of June 30, 2025

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	$13.1	$1.8	$14.9	1.9	2.2
Boyd Watterson GSA Fund, LP	2016	$2.5	$0.0	1.0	$2.5	$3.9	$2.6	$6.5	1.6	2.6
Total		**$9.3**	**$0.0**	**1.0**	**$9.3**	**$17.0**	**$4.4**	**$21.4**	**1.8**	**2.3**

Commitment and Funding of Real Estate - Core Plus (In Millions) as of June 30, 2025

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	$2.3	$7.5	$9.8	0.3	1.1
Total		**$9.0**	**$0.0**	**1.0**	**$9.0**	**$2.3**	**$7.5**	**$9.8**	**0.3**	**1.1**

Commitment and Funding of Real Estate - Value Add (In Millions) as of June 30, 2025

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
Boyd Watterson State Government Fund, LP	2021	$3.7	$0.0	1.0	$3.7	$0.4	$3.3	$3.7	0.1	1.0
Total		**$3.7**	**$0.0**	**1.0**	**$3.7**	**$0.4**	**$3.3**	**$3.7**	**0.1**	**1.0**

Commitment and Funding of Opportunistic Strategies (In Millions) as of June 30, 2025

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	$3.6	$1.4	$5.0	0.7	1.0	-0.1%
[1]EnTrust Special Opportunities Fund IV, Ltd - Class A	2018	$5.0	$0.7	1.0	$5.0	$0.8	$4.4	$5.2	0.2	1.0	0.5%
Total		**$10.0**	**$0.7**	**1.0**	**$10.0**	**$4.4**	**$5.8**	**$10.1**			

[1]Unfunded commitment includes recallable distributions of $0.7M.

Commitment and Funding of Private Equity (In Millions) as of June 30, 2025

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	$8.0	$1.8	$9.7	1.2	1.5	13.4%
[2]Hamilton Lane Secondary Feeder Fund V-A, LP	2019	$6.0	$3.1	0.7	$4.1	$2.1	$4.0	$6.1	0.5	1.5	12.6%
Total		**$13.5**	**$6.4**	**0.8**	**$10.6**	**$10.1**	**$5.8**	**$15.8**			

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

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

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

Summary of Investment Manager Recommendations

Manager	Recommendation	Initiated	Action Required	Comment
Loomis Sayles CIT High Yield Conservative	Terminate.	3Q 2024	None. Decision: Approved. Status: Mackay funded in August, 2025.	Termination is complete.

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending June 30, 2025								
Total Fund	**$90,415,332**	**100.0%**	**6.0%**	**4.8%**	**7.8%**	**6.9%**	**7.6%**	**6.5%**	**6.6%**	**--**	**Oct-87**
Total Fund Benchmark			*5.6%*	*4.4%*	*9.8%*	*8.8%*	*9.0%*	*7.3%*	*7.4%*	--	*Oct-87*
Total Domestic Large Cap Equity	**$24,871,809**	**27.5%**	**15.0%**	**6.7%**	**14.4%**	**21.3%**	**16.8%**	**14.4%**	**13.4%**	**--**	**Oct-04**
Northern Trust Collective Russell 1000 Growth Index Fund	$6,578,633	7.3%	17.8%	6.1%	17.2%	25.8%	18.2%	17.9%	--	17.7%	Dec-17
Russell 1000 Growth			*17.8%*	*6.1%*	*17.2%*	*25.8%*	*18.1%*	*17.9%*	--	*17.7%*	*Dec-17*
Westfield Capital Management	$6,199,248	6.9%	20.1%	8.2%	18.3%	26.2%	17.3%	16.7%	15.8%	16.3%	Jun-10
Russell 1000 Growth			*17.8%*	*6.1%*	*17.2%*	*25.8%*	*18.1%*	*17.9%*	*17.0%*	*17.5%*	*Jun-10*
Wedge Capital Management	$12,093,928	13.4%	11.2%	6.3%	11.1%	16.7%	15.9%	11.2%	10.6%	9.2%	Jul-05
Russell 1000 Value			*3.8%*	*6.0%*	*13.7%*	*12.8%*	*13.9%*	*9.6%*	*9.2%*	*8.1%*	*Jul-05*
Total Domestic Small / Mid Cap Equity	**$4,976,175**	**5.5%**	**6.7%**	**1.2%**	**7.0%**	**13.3%**	**13.6%**	**9.6%**	**8.7%**	**9.9%**	**Apr-11**
Loomis Sayles CIT Small Mid-Cap Core	$4,976,175	5.5%	6.7%	1.2%	7.0%	13.3%	13.6%	9.6%	8.7%	9.9%	Apr-11
Russell 2500			*8.6%*	*0.4%*	*9.9%*	*11.3%*	*11.4%*	*7.6%*	*8.4%*	*9.5%*	*Apr-11*
Total International Equity	**$6,169,009**	**6.8%**	**17.0%**	**24.9%**	**27.7%**	**15.8%**	**9.6%**	**8.6%**	**8.8%**	**--**	**Jan-99**
Hardman Johnston International Equity Group Trust	$6,169,009	6.8%	17.0%	24.9%	27.7%	15.8%	9.6%	8.6%	8.8%	8.0%	May-10
MSCI EAFE			*11.8%*	*19.4%*	*17.7%*	*16.0%*	*11.2%*	*7.2%*	*6.5%*	*6.5%*	*May-10*
MSCI ACWI ex USA Growth			*13.7%*	*15.9%*	*14.1%*	*12.4%*	*7.1%*	*6.3%*	*6.4%*	*6.2%*	*May-10*
Total Investment Grade Fixed Income	**$3,907,245**	**4.3%**	**1.6%**	**4.0%**	**6.5%**	**3.6%**	**0.7%**	**2.4%**	**2.0%**	**--**	**Apr-97**
Segall Bryant & Hamill	$3,907,245	4.3%	1.6%	4.0%	6.5%	3.6%	0.7%	2.4%	2.0%	2.9%	Jan-07
Bloomberg US Govt/Credit Int TR			*1.7%*	*4.1%*	*6.7%*	*3.6%*	*0.6%*	*2.4%*	*2.0%*	*3.0%*	*Jan-07*
Total Short Term Fixed Income	**$2,880,517**	**3.2%**	**1.3%**	**2.9%**	**5.7%**	**--**	**--**	**--**	**--**	**5.4%**	**Jul-23**
Segall Bryant & Hamill - STFI	$2,880,517	3.2%	1.3%	2.9%	5.7%	--	--	--	--	5.4%	Jul-23
Bloomberg US Govt/Credit 1-3 Yr. TR			*1.3%*	*2.9%*	*5.9%*	--	--	--	--	*5.4%*	*Jul-23*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2025 2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total High Yield Fixed Income	**$4,352,281**	**4.8%**	**3.3%**	**4.3%**	**11.7%**	**9.3%**	**5.0%**	**4.4%**	**4.3%**	**7.3%**	**Oct-08**
Loomis Sayles CIT High Yield Conservative	$4,352,281	4.8%	3.3%	4.3%	11.7%	9.3%	5.0%	4.4%	4.3%	7.3%	Oct-08
FTSE BB/B Ex Split B/CCC Index			*3.6%*	*4.8%*	*9.1%*	*9.3%*	*5.4%*	*5.1%*	*4.8%*	*6.4%*	*Oct-08*
Total Short Duration High Yield Fixed Income	**$6,761,072**	**7.5%**	**2.5%**	**4.0%**	**7.1%**	**6.7%**	**4.1%**	**4.1%**	**3.7%**	**3.4%**	**May-14**
Chartwell Investment Partners SDHY	$6,761,072	7.5%	2.5%	4.0%	7.1%	6.7%	4.1%	4.1%	3.7%	3.4%	May-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*2.5%*	*3.9%*	*7.8%*	*7.7%*	*5.2%*	*4.9%*	*4.5%*	*4.3%*	*May-14*
Bloomberg US Govt/Credit Int TR			*1.7%*	*4.1%*	*6.7%*	*3.6%*	*0.6%*	*2.4%*	*2.0%*	*2.0%*	*May-14*
Total Opportunistic High Yield Fixed Income	**$7,533,479**	**8.3%**	**2.0%**	**3.5%**	**7.8%**	**6.2%**	**8.5%**	**5.9%**	**--**	**6.3%**	**Feb-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,533,479	8.3%	2.0%	3.5%	7.8%	6.2%	8.5%	5.9%	--	6.3%	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*2.9%*	*3.7%*	*8.8%*	*9.8%*	*6.7%*	*5.5%*	*--*	*5.2%*	*Feb-17*
HFRI Credit Index			*2.5%*	*3.9%*	*9.6%*	*7.5%*	*7.4%*	*5.3%*	*--*	*5.2%*	*Feb-17*
Total Real Estate - Core	**$4,375,581**	**4.8%**	**1.4%**	**1.8%**	**0.2%**	**-3.5%**	**2.0%**	**2.8%**	**4.6%**	**--**	**Jul-04**
Principal U.S. Property Account	$1,786,629	2.0%	1.8%	1.7%	2.5%	-5.9%	2.8%	3.2%	5.0%	4.4%	Jan-07
NCREIF ODCE Equal Weighted Net			*0.8%*	*1.6%*	*2.4%*	*-6.3%*	*2.7%*	*3.0%*	*4.7%*	*4.3%*	*Jan-07*
Boyd Watterson GSA Fund, LP	$2,588,952	2.9%	1.2%	1.9%	-1.4%	-1.9%	1.7%	3.2%	--	4.6%	Feb-16
NCREIF ODCE Equal Weighted Net			*0.8%*	*1.6%*	*2.4%*	*-6.3%*	*2.7%*	*3.0%*	*--*	*4.3%*	*Feb-16*
Total Real Estate - Core Plus	**$7,523,086**	**8.3%**	**1.0%**	**1.4%**	**0.5%**	**-8.5%**	**0.9%**	**--**	**--**	**1.7%**	**Apr-19**
Intercontinental U.S. Real Estate Investment Fund, LLC	$7,523,086	8.3%	1.0%	1.4%	0.5%	-8.5%	0.9%	--	--	1.7%	Apr-19
NCREIF ODCE Equal Weighted Net			*0.8%*	*1.6%*	*2.4%*	*-6.3%*	*2.7%*	*--*	*--*	*2.6%*	*Apr-19*

Performance Detail (Net of Fees) - Annualized

			Ending June 30, 2025								
	Market Value	% of Portfolio	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Real Estate - Value Add	**$3,337,737**	**3.7%**	**1.2%**	**2.1%**	**-0.7%**	**-1.4%**	**--**	**--**	**--**	**--**	**Apr-19**
Boyd Watterson State Government Fund, LP	$3,337,737	3.7%	1.2%	2.1%	-0.7%	-1.4%	--	--	--	0.2%	Oct-21
NCREIF ODCE Equal Weighted Net			*0.8%*	*1.6%*	*2.4%*	*-6.3%*	--	--	--	*-0.2%*	*Oct-21*
Total Hedge Fund of Funds - Multi Strategy	**$63,877**	**0.1%**									
EnTrust Capital Diversified Fund - Class IPS	$63,877	0.1%									
Total Opportunistic Strategies	**$5,751,324**	**6.4%**									
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,366,167	1.5%									
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,385,157	4.9%									
Total Private Equity	**$5,755,536**	**6.4%**									
Hamilton Lane Secondary Feeder Fund IV-A, LP	$1,765,939	2.0%									
Hamilton Lane Secondary Feeder Fund V-A, LP	$3,989,597	4.4%									
Total Other	**$62,900**	**0.1%**									
EnTrust Capital Diversified Peru Class X	$62,900	0.1%									
Total Cash Equivalents	**$2,093,705**	**2.3%**									
Cash Reserves Account	$2,023,782	2.2%									
Cash in Transit - Boyd Watterson State Government Income Distribution	$37,532	0.0%									
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	$32,391	0.0%									

Note: Current yield as of June 30, 2025, for UFCW Unions and Participating Employers Pension Fund Cash Reserve Account is 4.27%.

Account Information

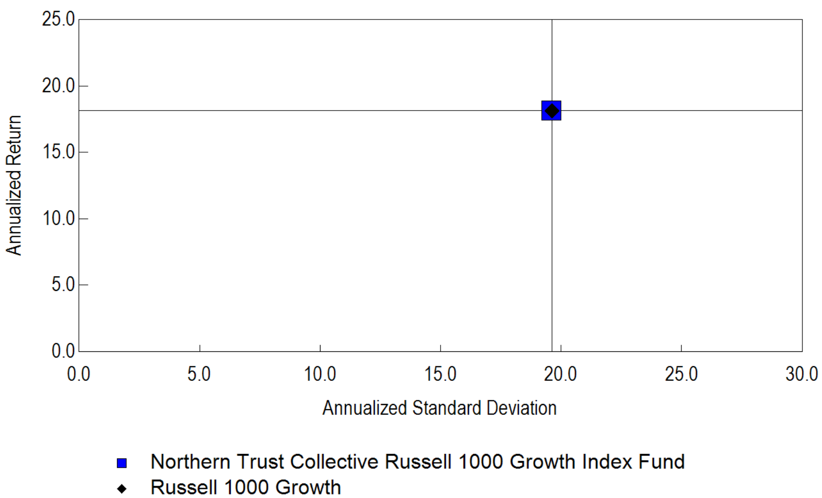
Account Name	**Northern Trust Collective Russell 1000 Growth Index Fund**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**12/31/17**
Account Type	**Domestic Large Cap Growth Equity**
Benchmark	**Russell 1000 Growth**
Universe	**eV US Large Cap Growth Equity Net**

Northern Trust Collective Russell 1000 Growth Index Fund

Ending June 30, 2025

	Second Quarter	Inception 12/31/17
Beginning Market Value	$5,583,429	$0
Net Cash Flow	$0	-$1,780,000
Net Investment Change	$995,204	$8,358,633
Ending Market Value	$6,578,633	$6,578,633

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2025



3 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	25.8%	18.6%	100.0%	99.9%
Russell 1000 Growth	25.8%	18.6%	100.0%	100.0%

5 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	18.2%	19.6%	99.9%	99.9%
Russell 1000 Growth	18.1%	19.6%	100.0%	100.0%

	2025 Q2	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years: 2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	17.8%	43	6.1%	61	17.2%	29	25.8%	27	18.2%	11	33.3%	25	42.7%	28	-29.1%	46	27.7%	24	38.4%	33	17.7%	Dec-17
Russell 1000 Growth	*17.8%*	*43*	*6.1%*	*61*	*17.2%*	*29*	*25.8%*	*27*	*18.1%*	*11*	*33.4%*	*25*	*42.7%*	*29*	*-29.1%*	*47*	*27.6%*	*25*	*38.5%*	*33*	*17.7%*	*Dec-17*

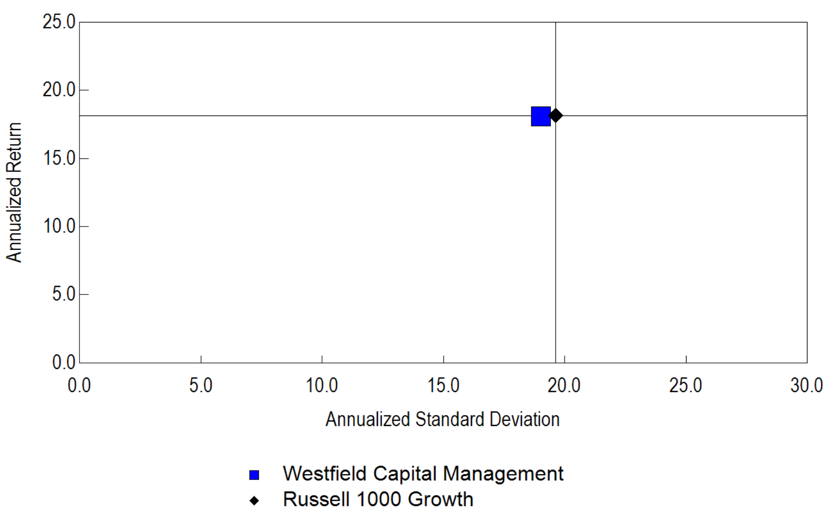
Note: Returns are net of fees.

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

Westfield Capital Management
Ending June 30, 2025

	Second Quarter	Inception 6/30/10
Beginning Market Value	$5,154,935	$0
Net Cash Flow	$0	-$8,468,473
Net Investment Change	$1,044,313	$14,667,721
Ending Market Value	$6,199,248	$6,199,248

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2025



3 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	27.0%	18.6%	102.1%	97.7%
Russell 1000 Growth	25.8%	18.6%	100.0%	100.0%

5 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	18.1%	19.0%	91.5%	95.9%
Russell 1000 Growth	18.1%	19.6%	100.0%	100.0%

	2025 Q2	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Westfield Capital Management	20.3%	21	8.5%	27	19.1%	25	27.0%	23	18.1%	19	32.3%	35	43.6%	28	-28.7%	47	24.8%	49	35.2%	50	17.0%	Jun-10
Russell 1000 Growth	*17.8%*	*45*	*6.1%*	*66*	*17.2%*	*37*	*25.8%*	*37*	*18.1%*	*18*	*33.4%*	*27*	*42.7%*	*31*	*-29.1%*	*51*	*27.6%*	*29*	*38.5%*	*34*	*17.5%*	*Jun-10*

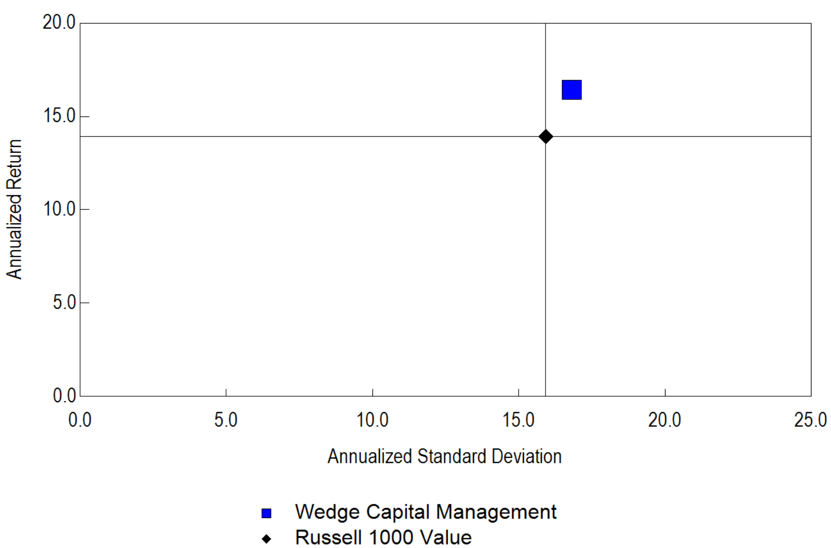
Note: Returns are gross of fees.

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

Wedge Capital Management
Ending June 30, 2025

	Second Quarter	Inception 7/1/05
Beginning Market Value	$10,860,868	$11,847,761
Net Cash Flow	$0	-$23,018,035
Net Investment Change	$1,233,061	$23,264,202
Ending Market Value	$12,093,928	$12,093,928

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2025



3 Years Ending June 30, 2025	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	17.3%	17.2%	111.3%	92.5%
Russell 1000 Value	12.8%	15.9%	100.0%	100.0%

5 Years Ending June 30, 2025	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	16.4%	16.8%	105.7%	95.0%
Russell 1000 Value	13.9%	15.9%	100.0%	100.0%

											Calendar Years											
	2025 Q2	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Wedge Capital Management	11.4%	4	6.5%	42	11.7%	68	17.3%	18	16.4%	31	20.5%	14	17.5%	26	-12.4%	88	33.2%	9	6.8%	38	9.7%	Jul-05
Russell 1000 Value	*3.8%*	*62*	*6.0%*	*50*	*13.7%*	*45*	*12.8%*	*63*	*13.9%*	*68*	*14.4%*	*57*	*11.5%*	*62*	*-7.5%*	*69*	*25.2%*	*72*	*2.8%*	*62*	*8.1%*	*Jul-05*

Note: Returns are gross of fees.

Account Information

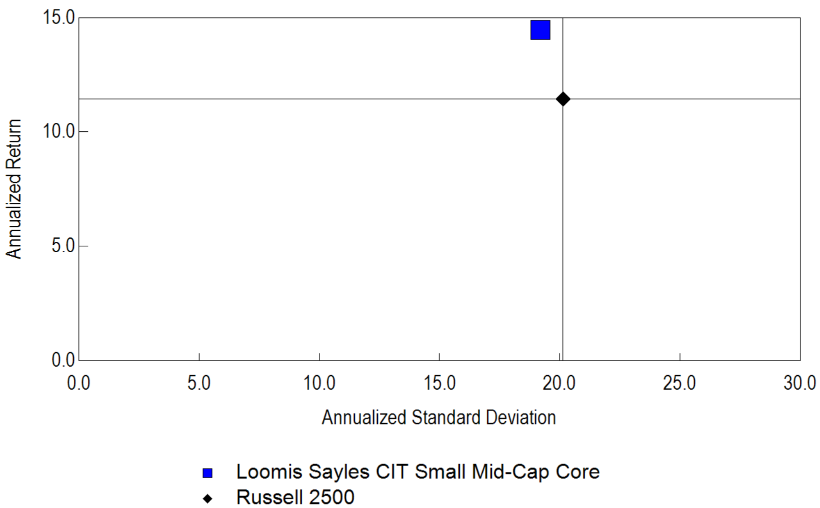
Account Name	**Loomis Sayles CIT Small Mid-Cap Core**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/01/11**
Account Type	**Domestic Small/Mid Cap Core Equity**
Benchmark	**Russell 2500**
Universe	**eV US Small-Mid Cap Core Equity Gross**

Loomis Sayles CIT Small Mid-Cap Core

Ending June 30, 2025

	Second Quarter	Inception 4/1/11
Beginning Market Value	$4,655,191	$0
Net Cash Flow	$0	-$9,037,320
Net Investment Change	$320,984	$14,013,494
Ending Market Value	$4,976,175	$4,976,175

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2025



3 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	14.2%	20.4%	100.6%	93.5%
Russell 2500	11.3%	20.9%	100.0%	100.0%

5 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	14.5%	19.2%	94.1%	91.0%
Russell 2500	11.4%	20.1%	100.0%	100.0%

	2025 Q2	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Loomis Sayles CIT Small Mid-Cap Core	6.9%	56	1.6%	29	7.8%	56	14.2%	33	14.5%	33	16.4%	26	20.0%	37	-17.7%	64	29.9%	26	13.3%	58	10.7%	Apr-11
Russell 2500	*8.6%*	*39*	*0.4%*	*44*	*9.9%*	*36*	*11.3%*	*59*	*11.4%*	*72*	*12.0%*	*58*	*17.4%*	*57*	*-18.4%*	*70*	*18.2%*	*83*	*20.0%*	*40*	*9.5%*	*Apr-11*

Note: Returns are gross of fees.

Account Information

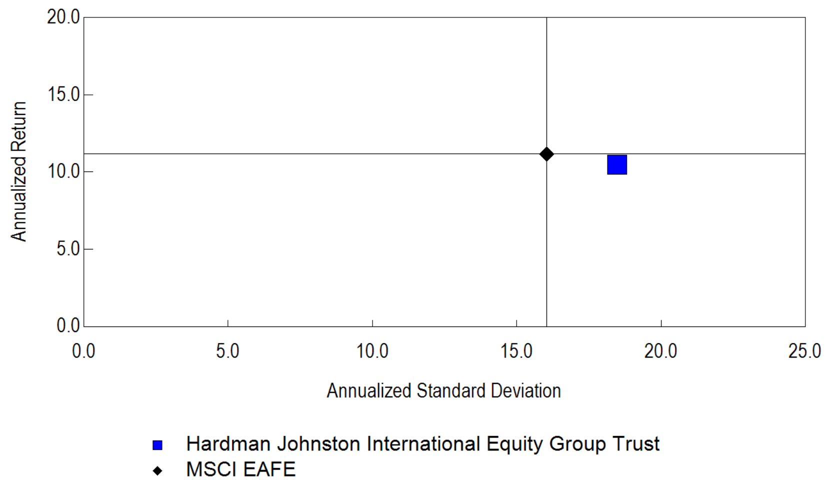
Account Name	**Hardman Johnston International Equity Group Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**5/01/10**
Account Type	**International Large Cap Equity**
Benchmark	**MSCI EAFE**
Universe	**eV Non-US Diversified Growth Eq Gross**

Hardman Johnston International Equity Group Trust

Ending June 30, 2025

	Second Quarter	Inception 5/1/10
Beginning Market Value	$5,271,565	$0
Net Cash Flow	$0	-$2,938,454
Net Investment Change	$897,444	$9,107,463
Ending Market Value	$6,169,009	$6,169,009

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2025



3 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	16.6%	18.4%	105.6%	102.7%
MSCI EAFE	16.0%	15.4%	100.0%	100.0%

5 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	10.5%	18.5%	94.5%	99.2%
MSCI EAFE	11.2%	16.0%	100.0%	100.0%

											Calendar Years											
	2025 Q2	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	17.2%	30	25.4%	11	28.6%	10	16.6%	21	10.5%	23	13.8%	11	6.4%	93	-23.1%	39	1.9%	90	36.5%	15	8.8%	May-10
MSCI EAFE	*11.8%*	*71*	*19.4%*	*26*	*17.7%*	*42*	*16.0%*	*28*	*11.2%*	*19*	*3.8%*	*51*	*18.2%*	*36*	*-14.5%*	*5*	*11.3%*	*41*	*7.8%*	*99*	*6.5%*	*May-10*
MSCI ACWI ex USA Growth	*13.7%*	*54*	*15.9%*	*55*	*14.1%*	*60*	*12.4%*	*70*	*7.1%*	*72*	*5.1%*	*43*	*14.0%*	*70*	*-23.1%*	*38*	*5.1%*	*79*	*22.2%*	*60*	*6.2%*	*May-10*

Note: Returns are gross of fees.

Account Information

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

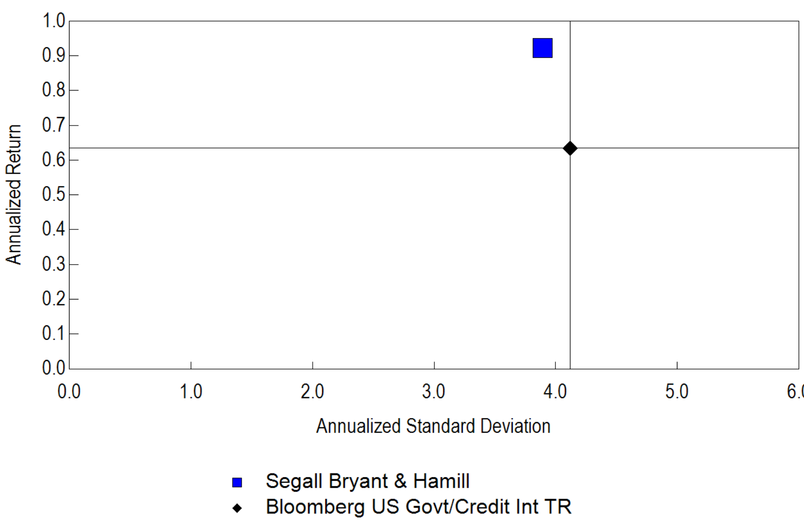
Segall Bryant & Hamill

Ending June 30, 2025

	Second Quarter	Inception 1/1/07
Beginning Market Value	$3,842,279	$0
Net Cash Flow	$0	$311,380
Net Investment Change	$64,966	$3,595,864
Ending Market Value	$3,907,245	$3,907,245

Annualized Return vs. Annualized Standard Deviation

5 Years Ending June 30, 2025



3 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	3.8%	4.3%	96.3%	91.0%
Bloomberg US Govt/Credit Int TR	3.6%	4.6%	100.0%	100.0%

5 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	0.9%	3.9%	96.8%	92.5%
Bloomberg US Govt/Credit Int TR	0.6%	4.1%	100.0%	100.0%

						Calendar Years						
	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Segall Bryant & Hamill	1.7%	4.1%	6.7%	3.8%	0.9%	3.3%	5.4%	-7.6%	-1.3%	6.4%	3.1%	Jan-07
Bloomberg US Govt/Credit Int TR	*1.7%*	*4.1%*	*6.7%*	*3.6%*	*0.6%*	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*3.0%*	*Jan-07*

Note: Returns are gross of fees.

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

Segall Bryant & Hamill - STFI
Ending June 30, 2025

	Second Quarter	Inception 7/1/23
Beginning Market Value	$4,824,302	$0
Net Cash Flow	-$2,000,000	$1,500,000
Net Investment Change	$56,215	$1,380,517
Ending Market Value	$2,880,517	$2,880,517

	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Segall Bryant & Hamill - STFI	1.4%	3.0%	5.9%	--	--	4.8%	--	--	--	--	5.6%	Jul-23
Bloomberg US Govt/Credit 1-3 Yr. TR	*1.3%*	*2.9%*	*5.9%*	--	--	*4.4%*	--	--	--	--	*5.4%*	*Jul-23*

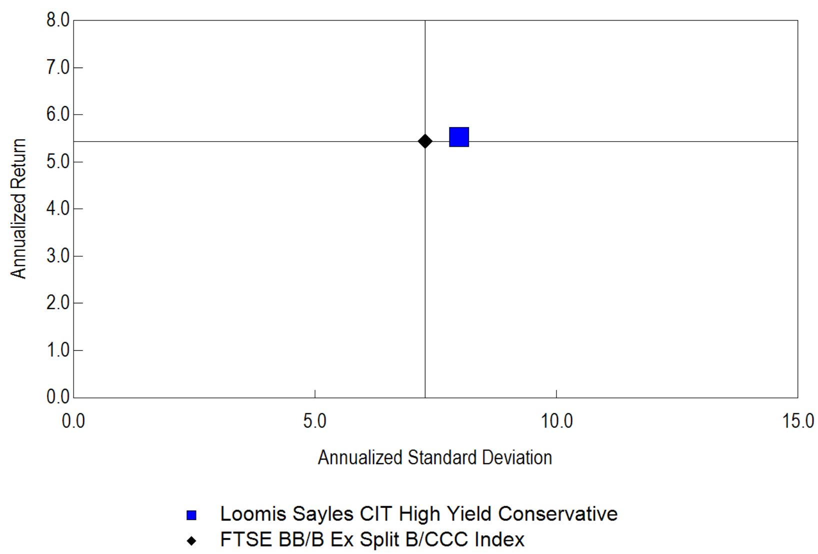
Note: Returns are gross of fees.

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

Loomis Sayles CIT High Yield Conservative
Ending June 30, 2025

	Second Quarter	Inception 10/1/08
Beginning Market Value	$4,209,114	$0
Net Cash Flow	$0	-$4,845,000
Net Investment Change	$143,167	$9,197,281
Ending Market Value	$4,352,281	$4,352,281

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2025



3 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	9.8%	7.2%	106.4%	110.0%
FTSE BB/B Ex Split B/CCC Index	9.3%	6.8%	100.0%	100.0%

5 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	5.5%	8.0%	110.6%	112.6%
FTSE BB/B Ex Split B/CCC Index	5.4%	7.3%	100.0%	100.0%

						Calendar Years						
	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Loomis Sayles CIT High Yield Conservative	3.4%	4.6%	12.2%	9.8%	5.5%	9.8%	10.8%	-12.8%	4.6%	10.0%	7.9%	Oct-08
FTSE BB/B Ex Split B/CCC Index	*3.6%*	*4.8%*	*9.1%*	*9.3%*	*5.4%*	*6.7%*	*12.7%*	*-10.4%*	*4.7%*	*6.3%*	*6.4%*	*Oct-08*

Note: Returns are gross of fees.

Account Information

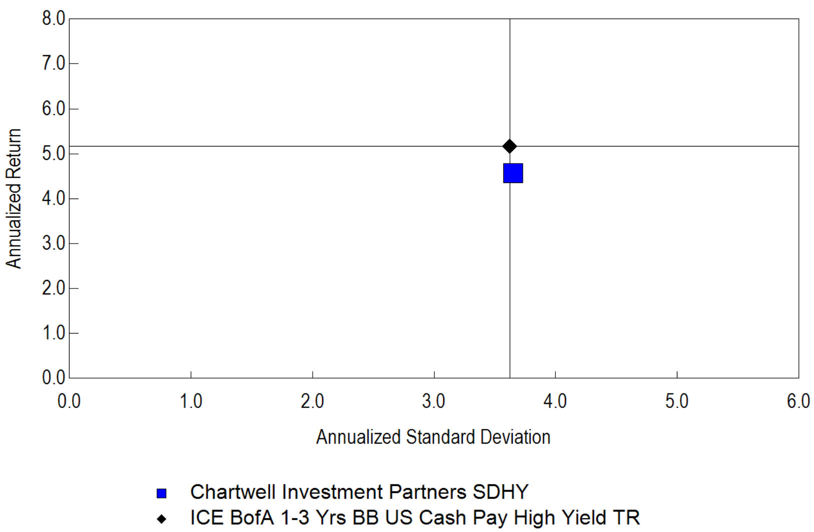
Account Name	**Chartwell Investment Partners SDHY**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**5/31/14**
Account Type	**Short Duration High Yield Fixed Income**
Benchmark	**ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR**
Universe	

Chartwell Investment Partners SDHY

Ending June 30, 2025

	Second Quarter	Inception 5/31/14
Beginning Market Value	$6,835,725	$0
Net Cash Flow	-$250,000	$4,475,000
Net Investment Change	$175,347	$2,286,072
Ending Market Value	$6,761,072	$6,761,072

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2025



3 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	7.2%	3.2%	95.9%	111.0%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	7.7%	3.1%	100.0%	100.0%

5 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	4.6%	3.6%	91.6%	101.4%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	5.2%	3.6%	100.0%	100.0%

	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Chartwell Investment Partners SDHY	2.6%	4.2%	7.6%	7.2%	4.6%	5.8%	8.1%	-3.0%	2.7%	5.8%	3.8%	May-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*2.5%*	*3.9%*	*7.8%*	*7.7%*	*5.2%*	*6.7%*	*8.8%*	*-3.1%*	*3.2%*	*5.4%*	*4.3%*	*May-14*
Bloomberg US Govt/Credit Int TR	*1.7%*	*4.1%*	*6.7%*	*3.6%*	*0.6%*	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*2.0%*	*May-14*

Note: Returns are gross of fees.

Account Information

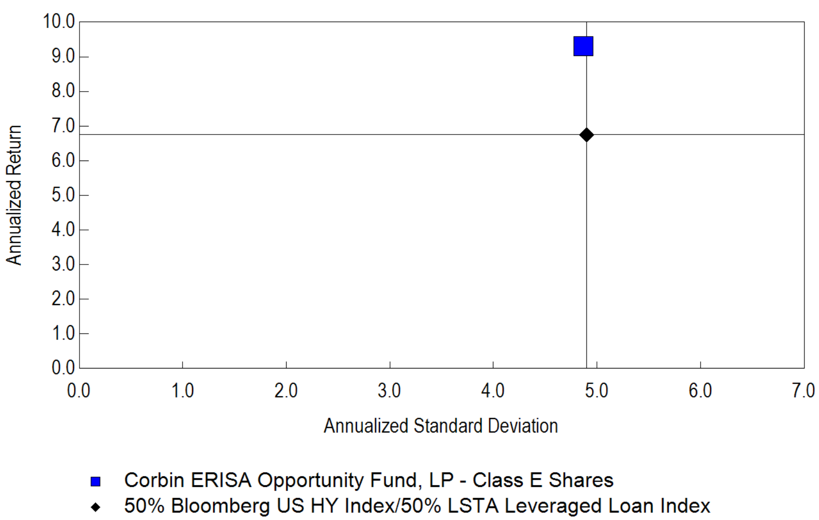
Account Name	**Corbin ERISA Opportunity Fund, LP - Class E Shares**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/01/17**
Account Type	**High Yield Fixed Income - Opportunistic**
Benchmark	**50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index**
Universe	

Corbin ERISA Opportunity Fund, LP - Class E Shares

Ending June 30, 2025

	Second Quarter	Inception 2/1/17
Beginning Market Value	$7,383,721	$0
Net Cash Flow	$0	$2,500,000
Net Investment Change	$149,758	$5,033,479
Ending Market Value	$7,533,479	$7,533,479

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2025



3 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	7.0%	2.6%	55.9%	5.4%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	9.8%	4.5%	100.0%	100.0%

5 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	9.3%	4.9%	101.1%	34.1%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	6.7%	4.9%	100.0%	100.0%

	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	2.2%	3.9%	8.6%	7.0%	9.3%	11.1%	5.4%	-3.7%	14.0%	10.1%	7.1%	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*2.9%*	*3.7%*	*8.8%*	*9.8%*	*6.7%*	*8.6%*	*13.4%*	*-6.0%*	*5.2%*	*5.1%*	*5.2%*	*Feb-17*
HFRI Credit Index	*2.5%*	*3.9%*	*9.6%*	*7.5%*	*7.4%*	*10.0%*	*7.8%*	*-2.6%*	*7.9%*	*6.3%*	*5.2%*	*Feb-17*

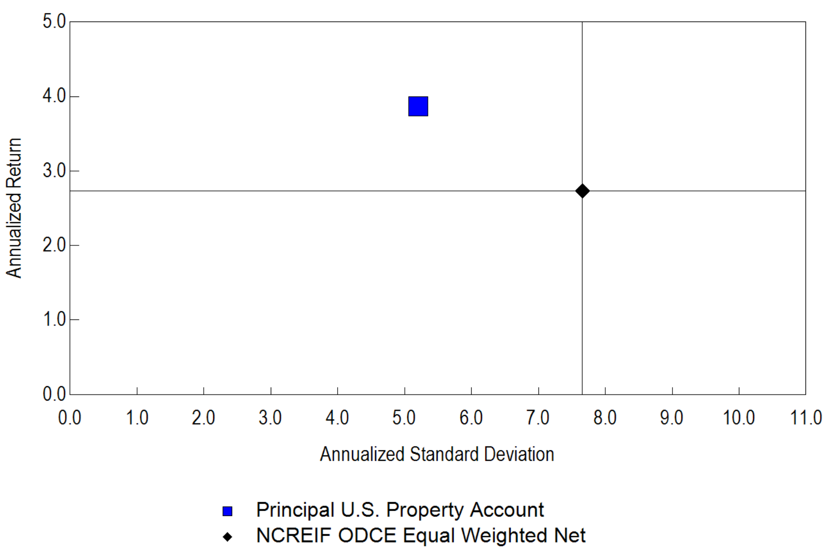
Note: Returns are gross of fees.

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

Principal U.S. Property Account Ending June 30, 2025	Second Quarter	Inception 1/1/07
Beginning Market Value	$1,754,992	$0
Net Cash Flow	$0	-$6,094,619
Net Investment Change	$31,637	$7,881,247
Ending Market Value	$1,786,629	$1,786,629

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2025



3 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	-4.9%	3.6%	51.3%	62.7%
NCREIF ODCE Equal Weighted Net	-6.3%	5.2%	100.0%	100.0%

5 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	3.9%	5.2%	35.7%	62.7%
NCREIF ODCE Equal Weighted Net	2.7%	7.7%	100.0%	100.0%

						Calendar Years						
	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Principal U.S. Property Account	2.1%	2.3%	3.6%	-4.9%	3.9%	-1.1%	-10.0%	5.0%	23.7%	1.6%	5.6%	Jan-07
NCREIF ODCE Equal Weighted Net	*0.8%*	*1.6%*	*2.4%*	*-6.3%*	*2.7%*	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*4.3%*	*Jan-07*

Note: Returns are gross of fees.

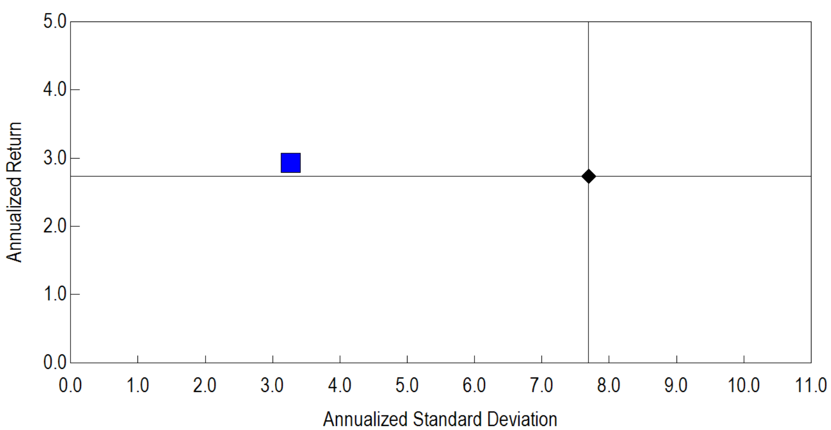
Account Information	
Account Name	Boyd Watterson GSA Fund, LP
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	2/01/16
Account Type	Real Estate - Core
Benchmark	NCREIF ODCE Equal Weighted Net
Universe	

Boyd Watterson GSA Fund, LP
Ending June 30, 2025

	Second Quarter	Inception 2/1/16
Beginning Market Value	$2,590,149	$0
Net Cash Flow	-$32,391	$1,207,676
Net Investment Change	$31,194	$1,381,276
Ending Market Value	$2,588,952	$2,588,952

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2025



3 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	-0.7%	2.9%	144.1%	32.4%
NCREIF ODCE Equal Weighted Net	-6.3%	4.6%	100.0%	100.0%

5 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	2.9%	3.3%	54.2%	32.4%
NCREIF ODCE Equal Weighted Net	2.7%	7.7%	100.0%	100.0%

						Calendar Years						
	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Boyd Watterson GSA Fund, LP	1.5%	2.5%	-0.1%	-0.7%	2.9%	-4.8%	-1.9%	5.9%	9.4%	7.3%	5.9%	Feb-16
NCREIF ODCE Equal Weighted Net	*0.8%*	*1.6%*	*2.4%*	*-6.3%*	*2.7%*	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*4.3%*	*Feb-16*

Note: Returns are gross of fees.

Account Information

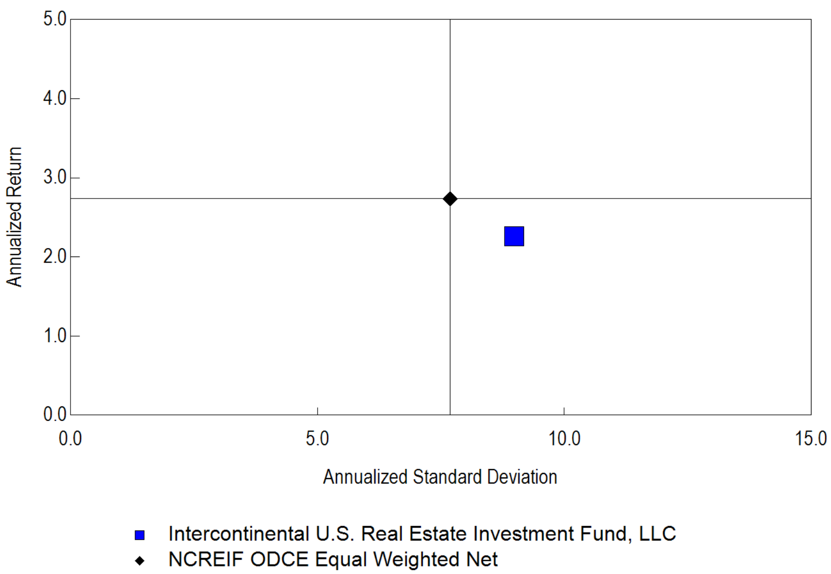
Account Name	**Intercontinental U.S. Real Estate Investment Fund, LLC**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/01/19**
Account Type	**Real Estate - Core Plus**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Intercontinental U.S. Real Estate Investment Fund, LLC
Ending June 30, 2025

	Second Quarter	Inception 4/1/19
Beginning Market Value	$8,166,098	$0
Net Cash Flow	-$716,084	$6,564,541
Net Investment Change	$73,072	$958,545
Ending Market Value	$7,523,086	$7,523,086

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2025



3 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Intercontinental U.S. Real Estate Investment Fund, LLC	-7.9%	6.1%	127.4%	122.2%
NCREIF ODCE Equal Weighted Net	-6.3%	4.6%	100.0%	100.0%

5 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Intercontinental U.S. Real Estate Investment Fund, LLC	2.3%	9.0%	111.9%	122.2%
NCREIF ODCE Equal Weighted Net	2.7%	7.7%	100.0%	100.0%

	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Intercontinental U.S. Real Estate Investment Fund, LLC	1.3%	2.0%	1.6%	-7.9%	2.3%	-4.2%	-16.2%	8.3%	24.3%	1.6%	3.0%	Apr-19
NCREIF ODCE Equal Weighted Net	*0.8%*	*1.6%*	*2.4%*	*-6.3%*	*2.7%*	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*2.6%*	*Apr-19*

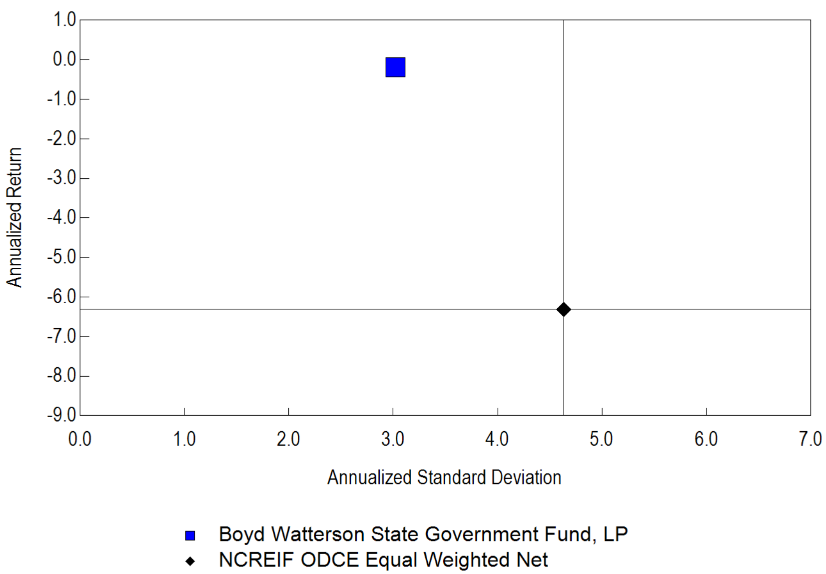
Note: Returns are gross of fees.

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

Boyd Watterson State Government Fund, LP Ending June 30, 2025	Second Quarter	Inception 10/1/21
Beginning Market Value	$3,334,003	$0
Net Cash Flow	-$37,532	$3,341,625
Net Investment Change	$41,266	-$3,888
Ending Market Value	$3,337,737	$3,337,737

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2025



3 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson State Government Fund, LP	-0.2%	3.0%	148.7%	25.6%
NCREIF ODCE Equal Weighted Net	-6.3%	4.6%	100.0%	100.0%

	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.6%	2.7%	0.6%	-0.2%	--	-5.0%	-1.2%	7.4%	--	--	1.4%	Oct-21
NCREIF ODCE Equal Weighted Net	*0.8%*	*1.6%*	*2.4%*	*-6.3%*	--	*-2.4%*	*-13.3%*	*7.6%*	--	--	*-0.2%*	*Oct-21*

Note: Returns are gross of fees.

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

EnTrust Capital Diversified Fund - Class IPS

Ending June 30, 2025

	Second Quarter	**Inception 10/1/08**
Beginning Market Value	$79,321	$9,000,000
Net Cash Flow	-$15,113	-$12,481,815
Net Investment Change	-$331	$3,545,692
Ending Market Value	$63,877	$63,877

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

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

EnTrust Special Opportunities Fund III, Ltd - Class A

Ending June 30, 2025

	Second Quarter	Inception 2/1/15
Beginning Market Value	$1,366,167	$0
Net Cash Flow	$0	$1,315,193
Net Investment Change	$0	$50,974
Ending Market Value	$1,366,167	$1,366,167

Note: Investment is valued as of March 31, 2025, plus or minus any flows.

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, 2025

	Second Quarter	**Inception 3/1/18**
Beginning Market Value	$4,475,636	$0
Net Cash Flow	-$90,479	$4,226,906
Net Investment Change	$0	$158,251
Ending Market Value	$4,385,157	$4,385,157

Note: Investment is valued as of March 31, 2025, plus or minus any flows.

Account Information

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

Hamilton Lane Secondary Feeder Fund IV-A, LP

Ending June 30, 2025

	Second Quarter	Inception 7/1/17
Beginning Market Value	$1,801,825	$0
Net Cash Flow	-$35,886	-$1,506,520
Net Investment Change	$0	$3,272,459
Ending Market Value	$1,765,939	$1,765,939

Note: Investment is valued as of March 31, 2025, plus or minus any flows.

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

Hamilton Lane Secondary Feeder Fund V-A, LP

Ending June 30, 2025

	Second Quarter	**Inception 12/1/19**
Beginning Market Value	$3,989,597	$0
Net Cash Flow	$0	$2,024,706
Net Investment Change	$0	$1,964,891
Ending Market Value	$3,989,597	$3,989,597

Note: Investment is valued as of March 31, 2025, plus or minus any flows.

Investment Policy Statement

- The current investment policy statement was adopted and signed on June 25, 2025

Custody Bank

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

Commission Recapture Provider

- CAPIS.
- 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.

Investment Performance Services

UFCW Unions and Participating Employers Pension Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending June 30, 2025						
Total Fund	**$90,415,332**	**100.0%**	**6.2%**	**5.1%**	**8.4%**	**7.6%**	**8.4%**	**7.3%**	**7.4%**
Total Fund Benchmark			*5.6%*	*4.4%*	*9.8%*	*8.8%*	*9.0%*	*7.3%*	*7.4%*
Total Domestic Large Cap Equity	**$24,871,809**	**27.5%**	**15.2%**	**6.9%**	**14.9%**	**21.8%**	**17.3%**	**14.9%**	**13.9%**
Northern Trust Collective Russell 1000 Growth Index Fund	$6,578,633	7.3%	17.8%	6.1%	17.2%	25.8%	18.2%	18.0%	--
Russell 1000 Growth			*17.8%*	*6.1%*	*17.2%*	*25.8%*	*18.1%*	*17.9%*	--
Westfield Capital Management	$6,199,248	6.9%	20.3%	8.5%	19.1%	27.0%	18.1%	17.5%	16.6%
Russell 1000 Growth			*17.8%*	*6.1%*	*17.2%*	*25.8%*	*18.1%*	*17.9%*	*17.0%*
Wedge Capital Management	$12,093,928	13.4%	11.4%	6.5%	11.7%	17.3%	16.4%	11.8%	11.1%
Russell 1000 Value			*3.8%*	*6.0%*	*13.7%*	*12.8%*	*13.9%*	*9.6%*	*9.2%*
Total Domestic Small / Mid Cap Equity	**$4,976,175**	**5.5%**	**6.9%**	**1.6%**	**7.8%**	**14.2%**	**14.5%**	**10.4%**	**9.5%**
Loomis Sayles CIT Small Mid-Cap Core	$4,976,175	5.5%	6.9%	1.6%	7.8%	14.2%	14.5%	10.4%	9.5%
Russell 2500			*8.6%*	*0.4%*	*9.9%*	*11.3%*	*11.4%*	*7.6%*	*8.4%*
Total International Equity	**$6,169,009**	**6.8%**	**17.2%**	**25.4%**	**28.6%**	**16.6%**	**10.5%**	**9.4%**	**9.6%**
Hardman Johnston International Equity Group Trust	$6,169,009	6.8%	17.2%	25.4%	28.6%	16.6%	10.5%	9.4%	9.6%
MSCI EAFE			*11.8%*	*19.4%*	*17.7%*	*16.0%*	*11.2%*	*7.2%*	*6.5%*
MSCI ACWI ex USA Growth			*13.7%*	*15.9%*	*14.1%*	*12.4%*	*7.1%*	*6.3%*	*6.4%*
Total Investment Grade Fixed Income	**$3,907,245**	**4.3%**	**1.7%**	**4.1%**	**6.7%**	**3.8%**	**0.9%**	**2.6%**	**2.3%**
Segall Bryant & Hamill	$3,907,245	4.3%	1.7%	4.1%	6.7%	3.8%	0.9%	2.6%	2.3%
Bloomberg US Govt/Credit Int TR			*1.7%*	*4.1%*	*6.7%*	*3.6%*	*0.6%*	*2.4%*	*2.0%*
Total Short Term Fixed Income	**$2,880,517**	**3.2%**	**1.4%**	**3.0%**	**5.9%**	**--**	**--**	**--**	**--**
Segall Bryant & Hamill - STFI	$2,880,517	3.2%	1.4%	3.0%	5.9%	--	--	--	--
Bloomberg US Govt/Credit 1-3 Yr. TR			*1.3%*	*2.9%*	*5.9%*	--	--	--	--

Performance Detail (Gross of Fees) - Annualized

			Ending June 30, 2025						
	Market Value	% of Portfolio	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total High Yield Fixed Income	**$4,352,281**	**4.8%**	**3.4%**	**4.6%**	**12.2%**	**9.8%**	**5.5%**	**4.9%**	**4.8%**
Loomis Sayles CIT High Yield Conservative	$4,352,281	4.8%	3.4%	4.6%	12.2%	9.8%	5.5%	4.9%	4.8%
FTSE BB/B Ex Split B/CCC Index			*3.6%*	*4.8%*	*9.1%*	*9.3%*	*5.4%*	*5.1%*	*4.8%*
Total Short Duration High Yield Fixed Income	**$6,761,072**	**7.5%**	**2.6%**	**4.2%**	**7.6%**	**7.2%**	**4.6%**	**4.6%**	**4.1%**
Chartwell Investment Partners SDHY	$6,761,072	7.5%	2.6%	4.2%	7.6%	7.2%	4.6%	4.6%	4.1%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*2.5%*	*3.9%*	*7.8%*	*7.7%*	*5.2%*	*4.9%*	*4.5%*
Bloomberg US Govt/Credit Int TR			*1.7%*	*4.1%*	*6.7%*	*3.6%*	*0.6%*	*2.4%*	*2.0%*
Total Opportunistic High Yield Fixed Income	**$7,533,479**	**8.3%**	**2.2%**	**3.9%**	**8.6%**	**7.0%**	**9.3%**	**6.7%**	**--**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,533,479	8.3%	2.2%	3.9%	8.6%	7.0%	9.3%	6.7%	--
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*2.9%*	*3.7%*	*8.8%*	*9.8%*	*6.7%*	*5.5%*	*--*
HFRI Credit Index			*2.5%*	*3.9%*	*9.6%*	*7.5%*	*7.4%*	*5.3%*	*--*
Total Real Estate - Core	**$4,375,581**	**4.8%**	**1.7%**	**2.4%**	**1.4%**	**-2.4%**	**3.2%**	**4.0%**	**5.8%**
Principal U.S. Property Account	$1,786,629	2.0%	2.1%	2.3%	3.6%	-4.9%	3.9%	4.3%	6.1%
NCREIF ODCE Equal Weighted Net			*0.8%*	*1.6%*	*2.4%*	*-6.3%*	*2.7%*	*3.0%*	*4.7%*
Boyd Watterson GSA Fund, LP	$2,588,952	2.9%	1.5%	2.5%	-0.1%	-0.7%	2.9%	4.5%	--
NCREIF ODCE Equal Weighted Net			*0.8%*	*1.6%*	*2.4%*	*-6.3%*	*2.7%*	*3.0%*	*--*
Total Real Estate - Core Plus	**$7,523,086**	**8.3%**	**1.3%**	**2.0%**	**1.6%**	**-7.9%**	**2.3%**	**--**	**--**
Intercontinental U.S. Real Estate Investment Fund, LLC	$7,523,086	8.3%	1.3%	2.0%	1.6%	-7.9%	2.3%	--	--
NCREIF ODCE Equal Weighted Net			*0.8%*	*1.6%*	*2.4%*	*-6.3%*	*2.7%*	*--*	*--*
Total Real Estate - Value Add	**$3,337,737**	**3.7%**	**1.6%**	**2.7%**	**0.6%**	**-0.2%**	**--**	**--**	**--**
Boyd Watterson State Government Fund, LP	$3,337,737	3.7%	1.6%	2.7%	0.6%	-0.2%	--	--	--
NCREIF ODCE Equal Weighted Net			*0.8%*	*1.6%*	*2.4%*	*-6.3%*	*--*	*--*	*--*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2025 2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Hedge Fund of Funds - Multi Strategy	**$63,877**	**0.1%**							
EnTrust Capital Diversified Fund - Class IPS	$63,877	0.1%							
Total Opportunistic Strategies	**$5,751,324**	**6.4%**							
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,366,167	1.5%							
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,385,157	4.9%							
Total Private Equity	**$5,755,536**	**6.4%**							
Hamilton Lane Secondary Feeder Fund IV-A, LP	$1,765,939	2.0%							
Hamilton Lane Secondary Feeder Fund V-A, LP	$3,989,597	4.4%							
Total Other	**$62,900**	**0.1%**							
EnTrust Capital Diversified Peru Class X	$62,900	0.1%							
Total Cash Equivalents	**$2,093,705**	**2.3%**							
Cash Reserves Account	$2,023,782	2.2%							
Cash in Transit - Boyd Watterson State Government Income Distribution	$37,532	0.0%							
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	$32,391	0.0%							

Note: Current yield as of June 30, 2025, for UFCW Unions and Participating Employers Pension Fund Cash Reserve Account is 4.27%.

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31st										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund	**7.4%**	**8.0%**	**-13.0%**	**16.7%**	**12.8%**	**16.6%**	**-2.2%**	**14.8%**	**6.1%**	**1.4%**	**6.4%**
Total Fund Benchmark	*8.7%*	*10.8%*	*-9.8%*	*15.6%*	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*
Total Domestic Large Cap Equity	**26.0%**	**29.1%**	**-21.2%**	**28.8%**	**21.4%**	**32.9%**	**-7.1%**	**26.3%**	**6.7%**	**2.0%**	**11.6%**
Northern Trust Collective Russell 1000 Growth Index Fund	33.3%	42.7%	-29.1%	27.7%	38.4%	36.4%	-1.6%	--	--	--	--
Russell 1000 Growth	*33.4%*	*42.7%*	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	--	--	--	--
Westfield Capital Management	31.4%	42.7%	-29.2%	24.0%	34.3%	36.5%	-1.8%	30.8%	3.3%	2.8%	11.8%
Russell 1000 Growth	*33.4%*	*42.7%*	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*
Wedge Capital Management	19.9%	16.9%	-12.8%	32.5%	6.3%	29.4%	-12.3%	21.1%	13.3%	-0.5%	11.9%
Russell 1000 Value	*14.4%*	*11.5%*	*-7.5%*	*25.2%*	*2.8%*	*26.5%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*
Total Domestic Small / Mid Cap Equity	**15.5%**	**19.1%**	**-18.3%**	**28.9%**	**12.5%**	**32.2%**	**-12.0%**	**17.2%**	**11.8%**	**-4.2%**	**6.9%**
Loomis Sayles CIT Small Mid-Cap Core	15.5%	19.1%	-18.3%	28.9%	12.5%	32.2%	-12.0%	17.2%	11.8%	-4.2%	6.9%
Russell 2500	*12.0%*	*17.4%*	*-18.4%*	*18.2%*	*20.0%*	*27.8%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*
Total International Equity	**13.0%**	**5.6%**	**-23.7%**	**1.2%**	**35.5%**	**33.4%**	**-13.9%**	**37.5%**	**1.0%**	**-0.4%**	**0.1%**
Hardman Johnston International Equity Group Trust	13.0%	5.6%	-23.7%	1.2%	35.5%	33.4%	-13.9%	37.5%	1.0%	-0.4%	0.1%
MSCI EAFE	*3.8%*	*18.2%*	*-14.5%*	*11.3%*	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*
MSCI ACWI ex USA Growth	*5.1%*	*14.0%*	*-23.1%*	*5.1%*	*22.2%*	*27.3%*	*-14.4%*	*32.0%*	*0.1%*	*-1.3%*	*-2.6%*
Total Investment Grade Fixed Income	**3.1%**	**5.2%**	**-7.8%**	**-1.5%**	**6.2%**	**6.5%**	**1.0%**	**2.1%**	**1.9%**	**1.2%**	**3.3%**
Segall Bryant & Hamill	3.1%	5.2%	-7.8%	-1.5%	6.2%	6.5%	1.0%	2.1%	1.9%	1.2%	3.3%
Bloomberg US Govt/Credit Int TR	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*
Total Short Term Fixed Income	**4.7%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Segall Bryant & Hamill - STFI	4.7%	--	--	--	--	--	--	--	--	--	--
Bloomberg US Govt/Credit 1-3 Yr. TR	*4.4%*	--	--	--	--	--	--	--	--	--	--

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31st										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total High Yield Fixed Income	**9.3%**	**10.3%**	**-13.2%**	**4.1%**	**9.4%**	**11.5%**	**-2.8%**	**8.3%**	**12.4%**	**-4.7%**	**4.2%**
Loomis Sayles CIT High Yield Conservative	9.3%	10.3%	-13.2%	4.1%	9.4%	11.5%	-2.8%	8.3%	12.4%	-4.7%	4.2%
FTSE BB/B Ex Split B/CCC Index	*6.7%*	*12.7%*	*-10.4%*	*4.7%*	*6.3%*	*14.7%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*
Total Short Duration High Yield Fixed Income	**5.3%**	**7.6%**	**-3.5%**	**2.3%**	**5.3%**	**7.4%**	**0.8%**	**3.4%**	**6.4%**	**-0.4%**	**--**
Chartwell Investment Partners SDHY	5.3%	7.6%	-3.5%	2.3%	5.3%	7.4%	0.8%	3.4%	6.4%	-0.4%	--
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*6.7%*	*8.8%*	*-3.1%*	*3.2%*	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	--
Bloomberg US Govt/Credit Int TR	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	--
Total Opportunistic High Yield Fixed Income	**10.3%**	**4.6%**	**-4.4%**	**13.2%**	**9.3%**	**5.5%**	**4.6%**	**--**	**--**	**--**	**--**
Corbin ERISA Opportunity Fund, LP - Class E Shares	10.3%	4.6%	-4.4%	13.2%	9.3%	5.5%	4.6%	--	--	--	--
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*8.6%*	*13.4%*	*-6.0%*	*5.2%*	*5.1%*	*11.5%*	*-0.8%*	--	--	--	--
HFRI Credit Index	*10.0%*	*7.8%*	*-2.6%*	*7.9%*	*6.3%*	*6.5%*	*0.0%*	--	--	--	--
Total Real Estate - Core	**-4.4%**	**-6.3%**	**4.4%**	**13.5%**	**2.0%**	**6.4%**	**7.8%**	**7.5%**	**7.9%**	**14.2%**	**11.7%**
Principal U.S. Property Account	-2.2%	-10.8%	3.9%	22.7%	0.5%	5.9%	8.0%	8.0%	8.9%	13.4%	12.6%
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*
Boyd Watterson GSA Fund, LP	-5.9%	-3.1%	4.6%	8.0%	6.0%	8.2%	8.1%	7.5%	--	--	--
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	--	--	--
Total Real Estate - Core Plus	**-5.2%**	**-16.1%**	**7.3%**	**19.8%**	**0.8%**	**--**	**--**	**--**	**--**	**--**	**--**
Intercontinental U.S. Real Estate Investment Fund, LLC	-5.2%	-16.1%	7.3%	19.8%	0.8%	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	--	--	--	--	--	--
Total Real Estate - Value Add	**-6.2%**	**-2.5%**	**6.0%**	**--**	**0.8%**	**--**	**--**	**--**	**--**	**--**	**--**
Boyd Watterson State Government Fund, LP	-6.2%	-2.5%	6.0%	--	--	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-13.3%*	*7.6%*	--	--	--	--	--	--	--	--

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31st										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Hedge Fund of Funds - Multi Strategy											
EnTrust Capital Diversified Fund - Class IPS											
Total Opportunistic Strategies											
EnTrust Special Opportunities Fund III, Ltd - Class A											
EnTrust Special Opportunities Fund IV, Ltd - Class A											
Total Private Equity											
Hamilton Lane Secondary Feeder Fund IV-A, LP											
Hamilton Lane Secondary Feeder Fund V-A, LP											
Total Other											
EnTrust Capital Diversified Peru Class X											
Total Cash Equivalents											
Cash Reserves Account											
Cash in Transit - Boyd Watterson State Government Income Distribution											
Cash in Transit - Boyd Watterson GSA Fund Income Distribution											

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st												
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Inception	Inception Date
Total Fund	**8.1%**	**8.8%**	**-12.3%**	**17.7%**	**13.6%**	**17.5%**	**-1.5%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**	**8.1%**	**Oct-87**
Total Fund Benchmark	*8.7%*	*10.8%*	*-9.8%*	*15.6%*	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*	*8.3%*	*Oct-87*
Total Domestic Large Cap Equity	**26.5%**	**29.6%**	**-20.8%**	**29.4%**	**21.9%**	**33.5%**	**-6.7%**	**26.9%**	**7.3%**	**2.6%**	**12.2%**	**--**	**Oct-04**
Northern Trust Collective Russell 1000 Growth Index Fund	33.4%	42.8%	-29.1%	27.7%	38.5%	36.4%	-1.5%	--	--	--	--	17.8%	Dec-17
Russell 1000 Growth	*33.4%*	*42.7%*	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	*--*	*--*	*--*	*--*	*17.7%*	*Dec-17*
Westfield Capital Management	32.3%	43.6%	-28.7%	24.8%	35.2%	37.4%	-1.2%	31.7%	3.9%	3.5%	12.5%	17.0%	Jun-10
Russell 1000 Growth	*33.4%*	*42.7%*	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*17.5%*	*Jun-10*
Wedge Capital Management	20.5%	17.5%	-12.4%	33.2%	6.8%	30.0%	-11.9%	21.7%	13.9%	0.0%	12.5%	9.7%	Jul-05
Russell 1000 Value	*14.4%*	*11.5%*	*-7.5%*	*25.2%*	*2.8%*	*26.5%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*8.1%*	*Jul-05*
Total Domestic Small / Mid Cap Equity	**16.4%**	**20.0%**	**-17.7%**	**29.9%**	**13.3%**	**33.1%**	**-11.3%**	**18.1%**	**12.6%**	**-3.5%**	**7.7%**	**10.7%**	**Apr-11**
Loomis Sayles CIT Small Mid-Cap Core	16.4%	20.0%	-17.7%	29.9%	13.3%	33.1%	-11.3%	18.1%	12.6%	-3.5%	7.7%	10.7%	Apr-11
Russell 2500	*12.0%*	*17.4%*	*-18.4%*	*18.2%*	*20.0%*	*27.8%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*9.5%*	*Apr-11*
Total International Equity	**13.8%**	**6.4%**	**-23.1%**	**1.9%**	**36.5%**	**34.3%**	**-13.3%**	**38.4%**	**1.7%**	**0.3%**	**0.9%**	**6.1%**	**Jan-99**
Hardman Johnston International Equity Group Trust	13.8%	6.4%	-23.1%	1.9%	36.5%	34.3%	-13.3%	38.4%	1.7%	0.3%	0.9%	8.8%	May-10
MSCI EAFE	*3.8%*	*18.2%*	*-14.5%*	*11.3%*	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*6.5%*	*May-10*
MSCI ACWI ex USA Growth	*5.1%*	*14.0%*	*-23.1%*	*5.1%*	*22.2%*	*27.3%*	*-14.4%*	*32.0%*	*0.1%*	*-1.3%*	*-2.6%*	*6.2%*	*May-10*
Total Investment Grade Fixed Income	**3.3%**	**5.4%**	**-7.6%**	**-1.3%**	**6.4%**	**6.7%**	**1.2%**	**2.3%**	**2.1%**	**1.4%**	**3.5%**	**--**	**Apr-97**
Segall Bryant & Hamill	3.3%	5.4%	-7.6%	-1.3%	6.4%	6.7%	1.2%	2.3%	2.1%	1.4%	3.5%	3.1%	Jan-07
Bloomberg US Govt/Credit Int TR	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*3.0%*	*Jan-07*
Total Short Term Fixed Income	**4.8%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**5.6%**	**Jul-23**
Segall Bryant & Hamill - STFI	4.8%	--	--	--	--	--	--	--	--	--	--	5.6%	Jul-23
Bloomberg US Govt/Credit 1-3 Yr. TR	*4.4%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*5.4%*	*Jul-23*

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st												
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Inception	Inception Date
Total High Yield Fixed Income	**9.8%**	**10.8%**	**-12.8%**	**4.6%**	**10.0%**	**12.0%**	**-2.3%**	**9.0%**	**13.1%**	**-4.1%**	**4.8%**	**7.9%**	**Oct-08**
Loomis Sayles CIT High Yield Conservative	9.8%	10.8%	-12.8%	4.6%	10.0%	12.0%	-2.3%	9.0%	13.1%	-4.1%	4.8%	7.9%	Oct-08
FTSE BB/B Ex Split B/CCC Index	*6.7%*	*12.7%*	*-10.4%*	*4.7%*	*6.3%*	*14.7%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*6.4%*	*Oct-08*
Total Short Duration High Yield Fixed Income	**5.8%**	**8.1%**	**-3.0%**	**2.7%**	**5.8%**	**7.9%**	**1.3%**	**3.9%**	**6.9%**	**0.1%**	**--**	**3.8%**	**May-14**
Chartwell Investment Partners SDHY	5.8%	8.1%	-3.0%	2.7%	5.8%	7.9%	1.3%	3.9%	6.9%	0.1%	--	3.8%	May-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*6.7%*	*8.8%*	*-3.1%*	*3.2%*	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*--*	*4.3%*	*May-14*
Bloomberg US Govt/Credit Int TR	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*--*	*2.0%*	*May-14*
Total Opportunistic High Yield Fixed Income	**11.1%**	**5.4%**	**-3.7%**	**14.0%**	**10.1%**	**6.3%**	**5.4%**	**--**	**--**	**--**	**--**	**7.1%**	**Feb-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	11.1%	5.4%	-3.7%	14.0%	10.1%	6.3%	5.5%	--	--	--	--	7.1%	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*8.6%*	*13.4%*	*-6.0%*	*5.2%*	*5.1%*	*11.5%*	*-0.8%*	*--*	*--*	*--*	*--*	*5.2%*	*Feb-17*
HFRI Credit Index	*10.0%*	*7.8%*	*-2.6%*	*7.9%*	*6.3%*	*6.5%*	*0.0%*	*--*	*--*	*--*	*--*	*5.2%*	*Feb-17*
Total Real Estate - Core	**-3.3%**	**-5.2%**	**5.6%**	**14.9%**	**3.2%**	**7.5%**	**9.0%**	**8.6%**	**9.0%**	**15.4%**	**12.9%**	**--**	**Jul-04**
Principal U.S. Property Account	-1.1%	-10.0%	5.0%	23.7%	1.6%	7.0%	9.2%	9.2%	10.1%	14.7%	13.9%	5.6%	Jan-07
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*4.3%*	*Jan-07*
Boyd Watterson GSA Fund, LP	-4.8%	-1.9%	5.9%	9.4%	7.3%	9.5%	9.5%	8.9%	--	--	--	5.9%	Feb-16
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*--*	*--*	*--*	*4.3%*	*Feb-16*
Total Real Estate - Core Plus	**-4.2%**	**-16.2%**	**8.3%**	**24.3%**	**1.6%**	**--**	**--**	**--**	**--**	**--**	**--**	**3.0%**	**Apr-19**
Intercontinental U.S. Real Estate Investment Fund, LLC	-4.2%	-16.2%	8.3%	24.3%	1.6%	--	--	--	--	--	--	3.0%	Apr-19
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*--*	*--*	*--*	*--*	*--*	*--*	*2.6%*	*Apr-19*
Total Real Estate - Value Add	**-5.0%**	**-1.2%**	**7.4%**	**--**	**1.6%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**Apr-19**
Boyd Watterson State Government Fund, LP	-5.0%	-1.2%	7.4%	--	--	--	--	--	--	--	--	1.4%	Oct-21
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-13.3%*	*7.6%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*-0.2%*	*Oct-21*

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st												
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	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													
Total Private Equity													
Hamilton Lane Secondary Feeder Fund IV-A, LP													
Hamilton Lane Secondary Feeder Fund V-A, LP													
Total Other													
EnTrust Capital Diversified Peru Class X													
Total Cash Equivalents													
Cash Reserves Account													
Cash in Transit - Boyd Watterson State Government Income Distribution													
Cash in Transit - Boyd Watterson GSA Fund Income Distribution													

Account	Fee Schedule	Market Value As of 6/30/2025	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**--**	**$24,871,809**	**27.5%**	**--**	**--**
Northern Trust Collective Russell 1000 Growth Index Fund	0.03% of Assets	$6,578,633	7.3%	$1,974	0.03%
Westfield Capital Management	0.65% of First 25.0 Mil, 0.60% of Next 25.0 Mil, 0.55% of Next 25.0 Mil, 0.50% Thereafter	$6,199,248	6.9%	$40,295	0.65%
Wedge Capital Management	0.50% of First 25.0 Mil, 0.40% of Next 75.0 Mil, 0.30% Thereafter	$12,093,928	13.4%	$60,470	0.50%
Total Domestic Small / Mid Cap Equity	**--**	**$4,976,175**	**5.5%**	**--**	**--**
Loomis Sayles CIT Small Mid-Cap Core	0.75% of First 50.0 Mil, 0.60% Thereafter	$4,976,175	5.5%	$37,321	0.75%
Total International Equity	**--**	**$6,169,009**	**6.8%**	**--**	**--**
Hardman Johnston International Equity Group Trust	0.75% of First 25.0 Mil, 0.60% of Next 75.0 Mil, 0.50% Thereafter	$6,169,009	6.8%	$46,268	0.75%
Total Investment Grade Fixed Income	**--**	**$3,907,245**	**4.3%**	**--**	**--**
Segall Bryant & Hamill	0.20% of Assets	$3,907,245	4.3%	$7,814	0.20%
Total Short Term Fixed Income	**-**	**$2,880,517**	**3.2%**	**--**	**--**
Segall Bryant & Hamill - STFI	0.20% of Assets	$2,880,517	3.2%	$5,761	0.20%
Total High Yield Fixed Income	**--**	**$4,352,281**	**4.8%**	**--**	**--**
Loomis Sayles CIT High Yield Conservative	0.47% of Assets	$4,352,281	4.8%	$20,456	0.47%
Total Short Duration High Yield Fixed Income	**--**	**$6,761,072**	**7.5%**	**--**	**--**
Chartwell Investment Partners SDHY	0.45% of First 20.0 Mil, 0.35% of Next 30.0 Mil, 0.25% Thereafter	$6,761,072	7.5%	$30,425	0.45%
Total Opportunistic High Yield Fixed Income	**--**	**$7,533,479**	**8.3%**	**--**	**--**
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.75% of Assets	$7,533,479	8.3%	$56,501	0.75%
Total Real Estate - Core	**--**	**$4,375,581**	**4.8%**	**--**	**--**
Principal U.S. Property Account	1.10% of Assets	$1,786,629	2.0%	$19,653	1.10%

Account	Fee Schedule	Market Value As of 6/30/2025	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Boyd Watterson GSA Fund, LP	1.25% of First 25.0 Mil, 1.15% of Next 75.0 Mil, 1.05% Thereafter	$2,588,952	2.9%	$32,362	1.25%
Total Real Estate - Core Plus	**--**	**$7,523,086**	**8.3%**	**--**	**--**
*Intercontinental U.S. Real Estate Investment Fund, LLC	21,196 Quarterly	$7,523,086	8.3%	$84,784	1.13%
Total Real Estate - Value Add	**--**	**$3,337,737**	**3.7%**	**--**	**--**
Boyd Watterson State Government Fund, LP	1.25% of First 25.0 Mil, 1.15% of Next 75.0 Mil, 1.05% Thereafter	$3,337,737	3.7%	$41,722	1.25%
Total Hedge Fund of Funds - Multi Strategy	**--**	**$63,877**	**0.1%**	**--**	**--**
EnTrust Capital Diversified Fund - Class IPS	0.85% of Assets	$63,877	0.1%	$543	0.85%
Total Opportunistic Strategies	**--**	**$5,751,324**	**6.4%**	**--**	**--**
EnTrust Special Opportunities Fund III, Ltd - Class A	1.25% of Assets	$1,366,167	1.5%	$17,077	1.25%
EnTrust Special Opportunities Fund IV, Ltd - Class A	1.25% of Assets	$4,385,157	4.9%	$54,814	1.25%
Total Private Equity	**--**	**$5,755,536**	**6.4%**	**--**	**--**
*Hamilton Lane Secondary Feeder Fund IV-A, LP	9,608 Quarterly	$1,765,939	2.0%	$38,432	2.18%
*Hamilton Lane Secondary Feeder Fund V-A, LP	10,935 Quarterly	$3,989,597	4.4%	$43,740	1.10%
Total Other	**--**	**$62,900**	**0.1%**	**--**	**--**
**EnTrust Capital Diversified Peru Class X	-	$62,900	0.1%	--	--
Total Cash Equivalents	**--**	**$2,093,705**	**2.3%**	**--**	**--**
Cash Reserves Account	--	$2,023,782	2.2%	--	--
Cash in Transit - Boyd Watterson State Government Income Distribution	-	$37,532	0.0%	--	--
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	-	$32,391	0.0%	--	--
Investment Management Fee		**$90,415,332**	**100.0%**	**$640,411**	**0.71%**

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 (%).

**The manager waived investment management fees as of January 1, 2024.

Benchmark History

Total Fund		
4/1/2025	Present	Russell 1000 25% / Russell 2500 5% / MSCI EAFE 5% / Bloomberg US Govt/Credit Int TR 7.5% / FTSE BB/B Ex Split B/CCC Index 5% / Bloomberg US Govt/Credit 1-3 Yr. TR 7.5% / 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 5% / Russell 2000 5% / 50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index 10%
4/1/2024	3/31/2025	Russell 1000 22.5% / Russell 2500 7.5% / MSCI EAFE 5% / Bloomberg US Govt/Credit Int TR 5% / FTSE BB/B Ex Split B/CCC Index 5% / Bloomberg US Govt/Credit 1-3 Yr. TR 12.5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 5% / NCREIF ODCE Equal Weighted Net 17.5% / HFRI Event-Driven (Total) Index 5% / Russell 2000 5% / 50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index 10%
7/1/2023	3/31/2024	Russell 1000 17.5% / Russell 2500 5% / MSCI EAFE 5% / Bloomberg US Govt/Credit Int TR 5% / FTSE BB/B Ex Split B/CCC Index 5% / Bloomberg US Govt/Credit 1-3 Yr. TR 20% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 7.5% / NCREIF ODCE Equal Weighted Net 17.5% / HFRI Event-Driven (Total) Index 12.5% / Russell 2000 5%
1/1/2022	6/30/2023	Russell 1000 25% / Russell 2500 10% / MSCI EAFE 12.5% / Bloomberg US Govt/Credit Int TR 5% / FTSE BB/B Ex Split B/CCC Index 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 7.5% / NCREIF ODCE Equal Weighted Net 17.5% / HFRI Event-Driven (Total) Index 12.5% / Russell 2000 5%
1/1/2021	12/31/2021	Russell 1000 25% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 10% / FTSE BB/B Ex Split B/CCC Index 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 7.5% / NCREIF ODCE Equal Weighted Net 17.5% / HFRI Event-Driven (Total) Index 12.5% / Russell 2000 5%
1/1/2019	12/31/2020	Russell 1000 22.5% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 5% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 20% / HFRI Event-Driven (Total) Index 17.5% / Russell 2000 7.5%
1/1/2017	12/31/2018	S&P 500 22.5% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 5% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 20% / HFRI Fund of Funds Composite Index 5% / 65%MSCI AC World Index/35%Bloomberg Aggregate 5% / HFRI Event-Driven (Total) Index 15% / Russell 2000 5%
1/1/2016	12/31/2016	S&P 500 25% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 5% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 20% / HFRI Fund of Funds Composite Index 12.5% / 65%MSCI AC World Index/35%Bloomberg Aggregate 5% / HFRI Event-Driven (Total) Index 5%
10/1/2015	12/31/2015	S&P 500 25% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 5% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 20% / HFRI Fund of Funds Composite Index 17.5% / 65%MSCI AC World Index/35%Bloomberg Aggregate 5%
5/1/2014	9/30/2015	S&P 500 25% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 5% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 17.5% / 65%MSCI AC World Index/35%Bloomberg Aggregate 7.5%
5/1/2012	4/30/2014	S&P 500 25% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 10% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 15% / 65%MSCI AC World Index/35%Bloomberg Aggregate 10%
4/1/2011	4/30/2012	S&P 500 25% / Russell 2500 10% / MSCI EAFE 10% / Bloomberg US Govt/Credit Int TR 10% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 12.5% / HFRI Fund of Funds Composite Index 15% / 65%MSCI AC World Index/35%Bloomberg Aggregate 10%

1/1/2011	3/31/2011	S&P 500 25% / Russell 2000 10% / MSCI EAFE 10% / Bloomberg US Govt/Credit Int TR 10% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 12.5% / HFRI Fund of Funds Composite Index 15% / 65%MSCI AC World Index/35%Bloomberg Aggregate 10%
4/1/2010	12/31/2010	S&P 500 30% / Russell 2000 10% / MSCI EAFE 10% / Bloomberg US Govt/Credit Int TR 15% / FTSE BB/B Ex Split B/CCC Index 10% / NCREIF ODCE Equal Weighted Net 10% / HFRI Fund of Funds Composite Index 15%
10/1/2008	3/31/2010	S&P 500 30% / Russell 2000 10% / MSCI EAFE 10% / Bloomberg US Govt/Credit Int TR 15% / FTSE BB/B Ex Split B/CCC Index 10% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 10%
4/1/2006	9/30/2008	S&P 500 30% / Russell 2000 10% / MSCI EAFE 15% / Bloomberg US Aggregate TR 20% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 10%
10/1/2005	3/31/2006	S&P 500 35% / Russell 2000 15% / MSCI EAFE 15% / Bloomberg US Aggregate TR 15% / Bloomberg US High Yield TR 10% / NCREIF ODCE Equal Weighted Net 10%
7/1/2005	9/30/2005	S&P 500 35% / Russell 2000 15% / MSCI EAFE 15% / Bloomberg US Aggregate TR 15% / Bloomberg US High Yield TR 10% / NCREIF Property Index 10%
1/1/1999	6/30/2005	S&P 500 35% / Russell 2000 15% / MSCI EAFE 15% / FTSE Broad Investment Grade TR 35%
10/1/1987	12/31/1998	S&P 500 50% / FTSE Broad Investment Grade TR 50%

Index Disclosures

- HFRI Credit Index – Index listed to illustrate investment style.
- Bloomberg US Govt/Credit Int TR - Index listed for illustration purposes.
- MSCI ACWI ex USA Growth – Index listed for illustration purposes.
- 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 30 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, 2025, plus or minus any flows:
  - EnTrust Special Opportunties Fund III, Ltd. Class - A
  - EnTrust Special Opportunties Fund IV, Ltd. Class - A
  - Hamilton Lane Secondary Feeder Fund V-A, LP
  - Hamilton Lane Secondary Feeder Fund IV-A, LP

Investment Performance Services

UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Performance Update

Period Ended

July 31, 2025

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$90,415,332	$92,861,788
Net Cash Flow	-$1,179,738	-$7,917,928
Net Investment Change	$858,744	$5,150,479
Ending Market Value	$90,094,338	$90,094,338

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$25,427,502	28.2%	25.0%	15.0% - 35.0%	3.2%	$2,903,918
Domestic Small/Mid Cap Equity	$5,115,330	5.7%	5.0%	0.0% - 10.0%	0.7%	$610,613
International Equity	$6,190,475	6.9%	5.0%	0.0% - 10.0%	1.9%	$1,685,758
Investment Grade Fixed Income	$3,904,890	4.3%	7.5%	2.5% - 12.5%	-3.2%	-$2,852,185
Short Term Fixed Income	$1,881,580	2.1%	7.5%	0.0% - 15.0%	-5.4%	-$4,875,495
High Yield Fixed Income	$4,393,186	4.9%	5.0%	0.0% - 10.0%	-0.1%	-$111,531
Short Duration High Yield Fixed Income	$6,777,814	7.5%	7.5%	0.0% - 10.0%	0.0%	$20,738
Opportunistic High Yield Fixed Income	$7,602,677	8.4%	10.0%	5.0% - 15.0%	-1.6%	-$1,406,757
Real Estate - Core	$4,379,191	4.9%	5.0%	0.0% - 10.0%	-0.1%	-$125,525
Real Estate Core Plus	$7,523,086	8.4%	7.5%	2.5% - 12.5%	0.9%	$766,011
Real Estate - Value Add	$3,337,737	3.7%	5.0%	0.0% - 10.0%	-1.3%	-$1,166,980
Hedge Fund of Funds - Multi Strategy	$70,041	0.1%	0.0%	0.0% - 0.0%	0.1%	$70,041
Opportunistic Strategies	$5,751,324	6.4%	5.0%	0.0% - 10.0%	1.4%	$1,246,607
Private Equity	$5,755,536	6.4%	5.0%	0.0% - 10.0%	1.4%	$1,250,819
Other	$62,958	0.1%	0.0%	0.0% - 0.0%	0.1%	$62,958
Cash Equivalents	$1,921,010	2.1%	0.0%	0.0% - 0.0%	2.1%	$1,921,010
Total	**$90,094,338**	**100.0%**	**100.0%**			

- Policy adopted June 2025; effective July 2025.
- Other allocation is EnTrust Capital Diversified Peru Class X.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2025 1 Mo	Ending July 31, 2025 Fiscal YTD
Total Fund	**$90,094,338**	**100.0%**	**1.0%**	**6.1%**
Total Domestic Large Cap Equity	**$25,427,502**	**28.2%**	**2.2%**	**9.3%**
Northern Trust Collective Russell 1000 Growth Index Fund	$6,827,063	7.6%	3.8%	10.1%
Russell 1000 Growth			*3.8%*	*10.1%*
Westfield Capital Management	$6,393,119	7.1%	3.1%	11.9%
Russell 1000 Growth			*3.8%*	*10.1%*
Wedge Capital Management	$12,207,320	13.5%	0.9%	7.5%
Russell 1000 Value			*0.6%*	*6.6%*
Total Domestic Small / Mid Cap Equity	**$5,115,330**	**5.7%**	**2.8%**	**4.5%**
Loomis Sayles CIT Small Mid-Cap Core	$5,115,330	5.7%	2.8%	4.5%
Russell 2500			*1.9%*	*2.4%*
Total International Equity	**$6,190,475**	**6.9%**	**0.3%**	**25.8%**
Hardman Johnston International Equity Group Trust	$6,190,475	6.9%	0.3%	25.8%
MSCI EAFE			*-1.4%*	*17.8%*
MSCI ACWI ex USA Growth			*-1.2%*	*14.5%*
Total Investment Grade Fixed Income	**$3,904,890**	**4.3%**	**-0.1%**	**4.0%**
Segall Bryant & Hamill	$3,904,890	4.3%	-0.1%	4.0%
Bloomberg US Govt/Credit Int TR			*-0.1%*	*4.0%*
Total Short Term Fixed Income	**$1,881,580**	**2.1%**	**0.0%**	**3.0%**
Segall Bryant & Hamill - STFI	$1,881,580	2.1%	0.0%	3.0%
Bloomberg US Govt/Credit 1-3 Yr. TR			*0.0%*	*2.9%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2025 1 Mo	Ending July 31, 2025 Fiscal YTD
Total High Yield Fixed Income	**$4,393,186**	**4.9%**	**0.9%**	**5.6%**
Loomis Sayles CIT High Yield Conservative	$4,393,186	4.9%	0.9%	5.6%
FTSE BB/B Ex Split B/CCC Index			*0.2%*	*5.0%*
Total Short Duration High Yield Fixed Income	**$6,777,814**	**7.5%**	**0.2%**	**4.5%**
Chartwell Investment Partners SDHY	$6,777,814	7.5%	0.2%	4.5%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.2%*	*4.2%*
Bloomberg US Govt/Credit Int TR			*-0.1%*	*4.0%*
Total Opportunistic High Yield Fixed Income	**$7,602,677**	**8.4%**	**1.0%**	**5.0%**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,602,677	8.4%	1.0%	5.0%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*0.7%*	*4.4%*
HFRI Credit Index			*0.9%*	*4.9%*
Total Real Estate - Core	**$4,379,191**	**4.9%**		
Principal U.S. Property Account	$1,790,239	2.0%	0.3%	2.6%
NCREIF ODCE Equal Weighted Net			*0.0%*	*1.6%*
Boyd Watterson GSA Fund, LP	$2,588,952	2.9%		
Total Real Estate - Core Plus	**$7,523,086**	**8.4%**		
Intercontinental U.S. Real Estate Investment Fund, LLC	$7,523,086	8.4%		
Total Real Estate - Value Add	**$3,337,737**	**3.7%**		
Boyd Watterson State Government Fund, LP	$3,337,737	3.7%		

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2025	
			1 Mo	Fiscal YTD
Total Hedge Fund of Funds - Multi Strategy	**$70,041**	**0.1%**		
EnTrust Capital Diversified Fund - Class IPS	$70,041	0.1%		
Total Opportunistic Strategies	**$5,751,324**	**6.4%**		
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,366,167	1.5%		
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,385,157	4.9%		
Total Private Equity	**$5,755,536**	**6.4%**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$1,765,939	2.0%		
Hamilton Lane Secondary Feeder Fund V-A, LP	$3,989,597	4.4%		
Total Other	**$62,958**	**0.1%**		
EnTrust Capital Diversified Peru Class X	$62,958	0.1%		
Total Cash Equivalents	**$1,921,010**	**2.1%**		
Cash Reserves Account	$1,921,010	2.1%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending July 31, 2025	
			1 Mo	Fiscal YTD
Total Fund	**$90,094,338**	**100.0%**	**0.9%**	**5.7%**
Total Domestic Large Cap Equity	**$25,427,502**	**28.2%**	**2.2%**	**9.0%**
Northern Trust Collective Russell 1000 Growth Index Fund	$6,827,063	7.6%	3.8%	10.1%
Russell 1000 Growth			*3.8%*	*10.1%*
Westfield Capital Management	$6,393,119	7.1%	3.1%	11.5%
Russell 1000 Growth			*3.8%*	*10.1%*
Wedge Capital Management	$12,207,320	13.5%	0.9%	7.2%
Russell 1000 Value			*0.6%*	*6.6%*
Total Domestic Small / Mid Cap Equity	**$5,115,330**	**5.7%**	**2.7%**	**4.0%**
Loomis Sayles CIT Small Mid-Cap Core	$5,115,330	5.7%	2.7%	4.0%
Russell 2500			*1.9%*	*2.4%*
Total International Equity	**$6,190,475**	**6.9%**	**0.3%**	**25.4%**
Hardman Johnston International Equity Group Trust	$6,190,475	6.9%	0.3%	25.4%
MSCI EAFE			*-1.4%*	*17.8%*
MSCI ACWI ex USA Growth			*-1.2%*	*14.5%*
Total Investment Grade Fixed Income	**$3,904,890**	**4.3%**	**-0.1%**	**3.9%**
Segall Bryant & Hamill	$3,904,890	4.3%	-0.1%	3.9%
Bloomberg US Govt/Credit Int TR			*-0.1%*	*4.0%*
Total Short Term Fixed Income	**$1,881,580**	**2.1%**	**0.0%**	**2.9%**
Segall Bryant & Hamill - STFI	$1,881,580	2.1%	0.0%	2.9%
Bloomberg US Govt/Credit 1-3 Yr. TR			*0.0%*	*2.9%*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending July 31, 2025 1 Mo	Fiscal YTD
Total High Yield Fixed Income	**$4,393,186**	**4.9%**	**0.9%**	**5.3%**
Loomis Sayles CIT High Yield Conservative	$4,393,186	4.9%	0.9%	5.3%
FTSE BB/B Ex Split B/CCC Index			*0.2%*	*5.0%*
Total Short Duration High Yield Fixed Income	**$6,777,814**	**7.5%**	**0.2%**	**4.2%**
Chartwell Investment Partners SDHY	$6,777,814	7.5%	0.2%	4.2%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.2%*	*4.2%*
Bloomberg US Govt/Credit Int TR			*-0.1%*	*4.0%*
Total Opportunistic High Yield Fixed Income	**$7,602,677**	**8.4%**	**0.9%**	**4.5%**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,602,677	8.4%	0.9%	4.5%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*0.7%*	*4.4%*
HFRI Credit Index			*0.9%*	*4.9%*
Total Real Estate - Core	**$4,379,191**	**4.9%**		
Principal U.S. Property Account	$1,790,239	2.0%	0.2%	1.9%
NCREIF ODCE Equal Weighted Net			*0.0%*	*1.6%*
Boyd Watterson GSA Fund, LP	$2,588,952	2.9%		
Total Real Estate - Core Plus	**$7,523,086**	**8.4%**		
Intercontinental U.S. Real Estate Investment Fund, LLC	$7,523,086	8.4%		
Total Real Estate - Value Add	**$3,337,737**	**3.7%**		
Boyd Watterson State Government Fund, LP	$3,337,737	3.7%		
Total Hedge Fund of Funds - Multi Strategy	**$70,041**	**0.1%**		
EnTrust Capital Diversified Fund - Class IPS	$70,041	0.1%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending July 31, 2025 1 Mo	Ending July 31, 2025 Fiscal YTD
Total Opportunistic Strategies	**$5,751,324**	**6.4%**		
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,366,167	1.5%		
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,385,157	4.9%		
Total Private Equity	**$5,755,536**	**6.4%**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$1,765,939	2.0%		
Hamilton Lane Secondary Feeder Fund V-A, LP	$3,989,597	4.4%		
Total Other	**$62,958**	**0.1%**		
EnTrust Capital Diversified Peru Class X	$62,958	0.1%		
Total Cash Equivalents	**$1,921,010**	**2.1%**		
Cash Reserves Account	$1,921,010	2.1%		

Index Disclosures

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

Footnotes

- Values, flows, and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.
- In July 2025, $32K was transferred from cash equivalents (Boyd Watterson GSA Cash in Transit) to cash equivalents (Cash Reserves).
- In July 2025, $37K was transferred from cash equivalents (Boyd Watterson State Cash in Transit) to cash equivalents (Cash Reserves).
- In July 2025, $1M was transferred from short term fixed income (Segall Bryant & Hamill - STFI) to cash equivalents (Cash Reserves).
- The following managers are valued as of June 30, 2025, plus or minus flows:
  - Boyd Watterson GSA Fund, LP
  - Boyd Watterson State Government Fund, LP
  - Intercontinental U.S. Real Estate Investment Fund, LLC
- The following managers are valued as of March 31, 2025, plus or minus flows:
  - Hamilton Lane Secondary Feeder Fund IV-A LP
  - Hamilton Lane Secondary Feeder Fund V-A LP
  - EnTrust Special Opportunities Fund IV, Ltd - Class
  - EnTrust Special Opportunities Fund III, Ltd - Class A
- The following managers' values are preliminary and subject to change:
  - Corbin ERISA Opportunity Fund, LP - Class E Shares
  - EnTrust Capital Diversified Fund - Class IPS
  - EnTrust Capital Diversified Peru Class X

Investment Performance Services

ASSET ALLOCATION REVIEW

UFCW Unions and Participating Employers Pension Fund

Asset Allocation Overview

- The asset allocation review is provided to assist the Trustees in identifying portfolios that meet the investment objectives, risk tolerance, and liquidity requirements of the Fund.

- The IPS Investment Committee develops and utilizes capital market assumptions for various asset classes to help determine the optimal mix of assets for an investment portfolio. These assumptions are forward-looking projections of an asset class' expected return and risk as measured by standard deviation or volatility of returns.

- All return assumptions are "net of fee" market or index returns and do not include alpha or excess return expected to be generated through active management. Return assumptions are the average expected return over the next 10 – 20 years and not the expected return in any given year.

- IPS capital market assumptions are compared with various assumptions from other providers and published resources for reasonableness. The IPS Investment Committee reviews the assumptions on a semiannual basis but may adjust at anytime, as needed, based on severe market dislocations, sudden changes in interest rates, or extreme events that impact global markets, economic development, and the business cycle.

- IPS capital market assumptions are not a guarantee of future performance. Actual results may differ from the projections included in this review.

- The asset allocation modeling requires the mathematical construction of an efficient frontier of various portfolios with distinct asset allocations and risk and return characteristics. The modeling process also requires the imposition of constraints, so that the efficient frontier represents a prudently diversified portfolio with adequate consideration of the liquidity needs and investment time horizon. Unconstrained optimization frequently generates allocations that have superior risk/reward characteristics, but the resulting allocations may not be adequately diversified and/or may have inappropriate allocations to illiquid investments.

- The cashflows and liquidity constraints of the fund for which this asset allocation review is being presented were considered when developing the portfolios presented for consideration.

- IPS utilizes the Wilshire Compass system for asset allocation modeling and all returns are based on geometric calculation.

Annualized Expected Returns over 10-20 years

Equity Asset Class	Return	Risk
U.S. Large Cap	6.75%	15.50
U.S. Mid Cap	7.00%	18.00
U.S. Smid Cap	7.00%	19.50
U.S. Small Cap	7.00%	21.00
International Large Cap	7.00%	17.00
International Small Cap	7.75%	19.50
Emerging Markets	8.00%	21.00
Global Equity	7.00%	16.75

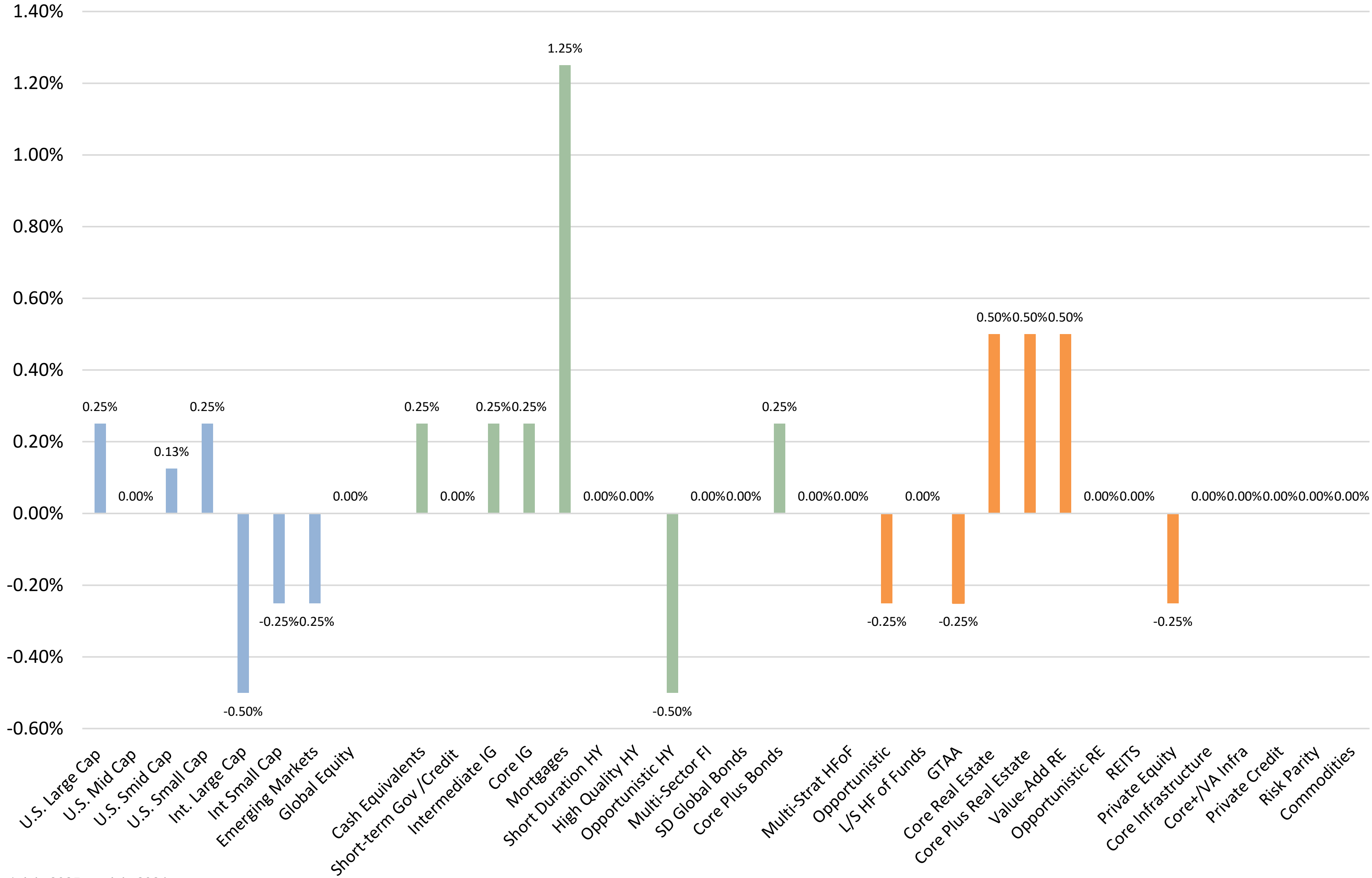
Fixed Income Asset Class	Return	Risk
Cash Equivalents	3.25%	1.00
Short-term Gov /Credit	3.75%	2.25
Intermediate Investment Grade	4.50%	3.75
Core Investment Grade	4.75%	5.00
Mortgages	6.00%	6.50
Short Duration High Yield	6.00%	6.00
High Quality High Yield	6.50%	7.00
Opportunistic High Yield	7.25%	9.00
Multi-Sector Fixed Income	3.50%	6.25
Short Duration Global Bonds	2.50%	5.00
Core Plus Bonds	5.00%	5.75

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	5.00%	6.00
Opportunistic Strategies	7.25%	15.00
L/S Hedge Fund of Funds	5.00%	9.00
Global Tactical Asset Allocation	6.25%	12.50
Core Real Estate	6.50%	10.50
Core Plus Real Estate	7.00%	12.50
Value-Add Real Estate	7.50%	14.00
Opportunistic Real Estate	9.00%	17.00
REITS	6.00%	20.00
Diversified Private Equity	9.50%	21.00
Core Infrastructure	6.25%	11.75
Core+/Value Add Infrastructure	8.25%	15.75
Private Credit	9.00%	13.50
Risk Parity	5.50%	16.00
Commodities	3.75%	17.00

Investment Performance Services

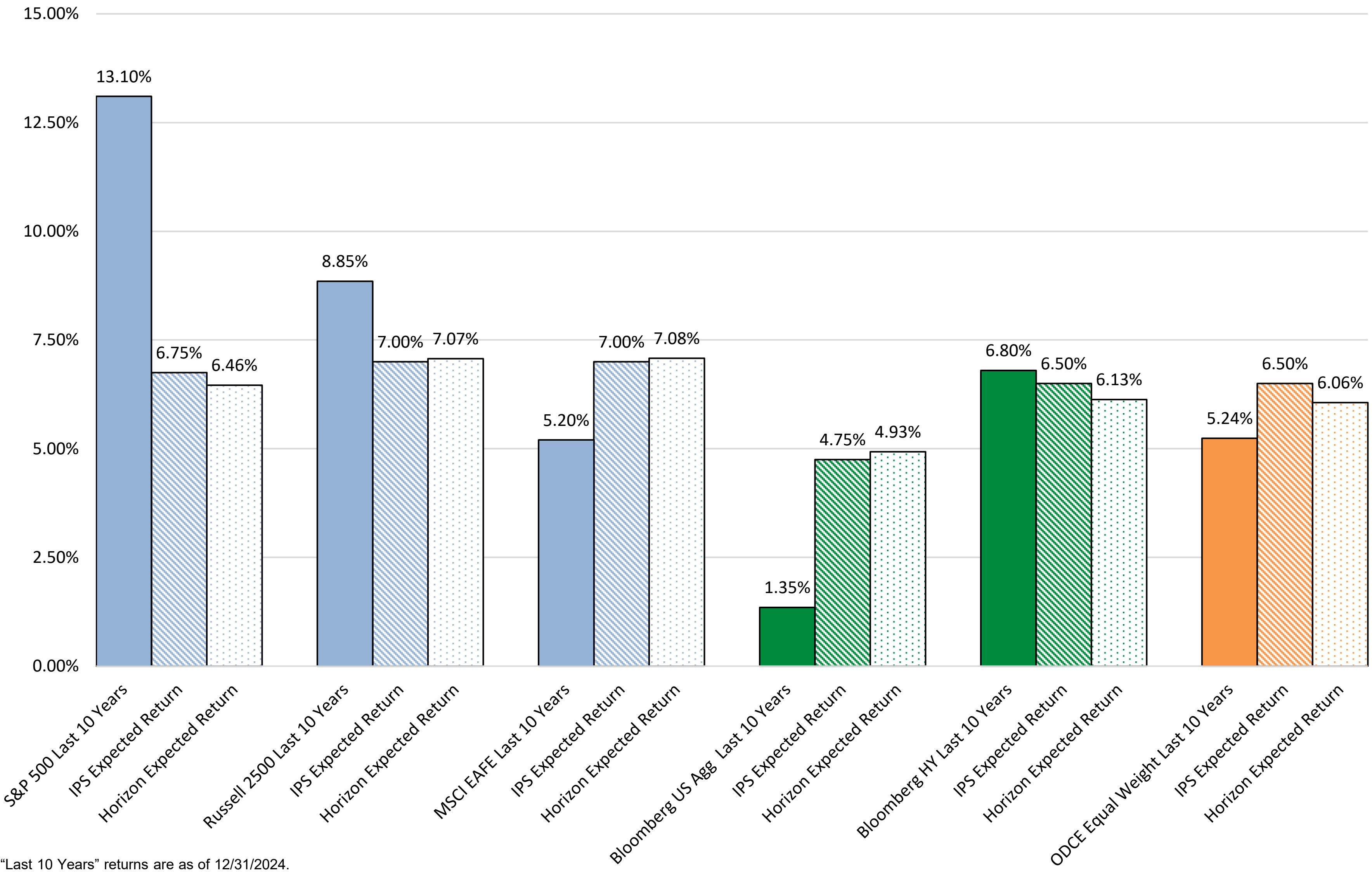
- IPS Investment Committee July 2025.
- Inflation expectation 2.5%.

Change in Expected Returns[1]



1 July 2025 vs. July 2024

Historical Returns vs. Forward Looking Assumptions



- “Last 10 Years” returns are as of 12/31/2024.
- “Horizon Expected Returns” are sourced from the Survey of Capital Market Assumptions (20-year horizon) published by Horizon Actuarial Services, LLC published in the August 2024 edition.

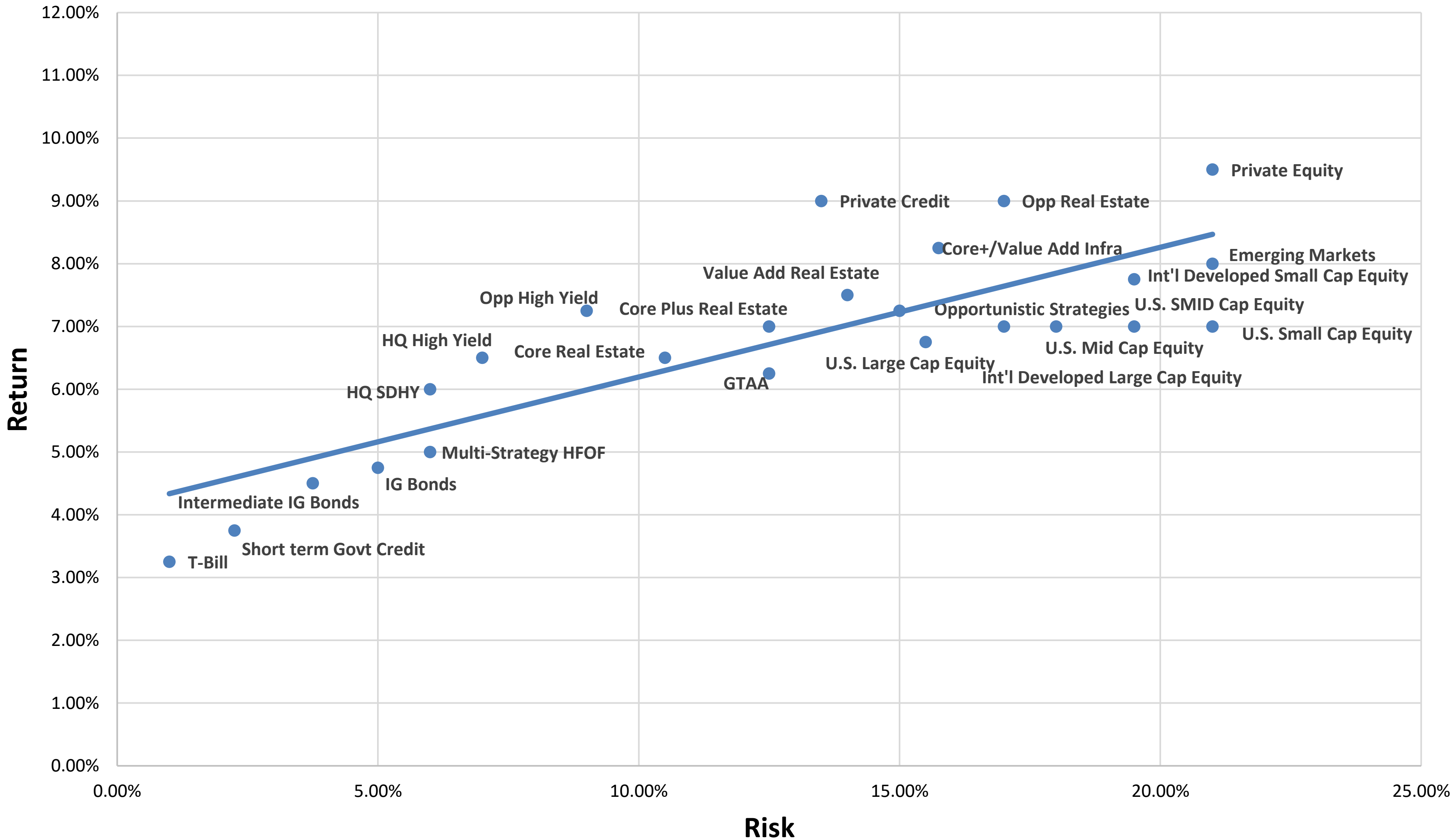
Asset Class Constraints

Total Domestic Equity	60%	Max
Domestic Large Cap Equity	20%	Min
Domestic Small, Mid and Smid Cap Equity	5%	Min
Domestic Small, Mid and Smid Cap Equity	20%	Max
International Equity Large Cap	5%	Min
International Equity Large Cap	20%	Max
International Small Cap Equity	10%	Max
Cash	5%	Max
Fixed Investment Grade (Includes Short Term & Intermediate)	10%	Min
Opportunistic High Yield	12.5%	Max
High Yield Bonds (Includes Short Duration, High Quality, & Opportunistic)	20%	Max
Real Estate – Core	10%	Max
Real Estate – Core Plus	10%	Max
Real Estate – Value Add	10%	Max
Total Real Estate	15%	Max
Hedge Fund of Funds – Multi Strategy	5%	Max
Opportunistic Strategies	5%	Max
Private Credit	5%	Max
Global Tactical Asset Allocation	10%	Max
Private Equity	5%	Max
Total Alternatives	40%	Max

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

- IPS Investment Committee July 2025.

2025 Capital Market Assumptions



Asset Class Correlations

Assumption table:	US Large Cap Equity	US Mid Cap Equity	US Smid Cap Equity	US Small Cap Equity	Int'l Large Cap Equity	Int'l Small Cap Equity	Emerging Markets Equity	Cash	Short Term Govt / Credit	Interm. Invest. Grade	Core Invest. Grade	Mortgages	Short Duration High Yield	High Yield	Opp High Yield	Real Estate Core	Real Estate Core Plus	Real Estate Value Add	Private Equity	HFoF Multi-Strategy	Private Credit	Opp. Strategies	GTAA	Infrastructure
US Large Cap Equity	1.00																							
US Mid Cap Equity	0.96	1.00																						
US Smid Cap Equity	0.93	0.98	1.00																					
US Small Cap Equity	0.90	0.95	0.99	1.00																				
Int'l Equity	0.87	0.86	0.82	0.78	1.00																			
Int'l Small Cap Equity	0.84	0.87	0.83	0.79	0.95	1.00																		
Emerging Markets Equity	0.74	0.76	0.72	0.69	0.86	0.85	1.00																	
Cash	-0.06	-0.09	-0.09	-0.09	0.00	-0.08	0.01	1.00																
Short Term Govt / Credit	0.15	0.10	0.07	0.05	0.13	0.13	0.17	0.33	1.00															
Int. Investment Grade	0.30	0.25	0.20	0.17	0.22	0.23	0.25	0.11	0.87	1.00														
Core Investment Grade	0.35	0.30	0.25	0.20	0.30	0.22	0.24	0.08	0.81	0.98	1.00													
Mortgages	0.16	0.14	0.11	0.09	0.18	0.20	0.18	0.12	0.25	0.50	0.60	1.00												
Short Duration High Yield	0.65	0.72	0.67	0.62	0.66	0.71	0.65	-0.09	0.30	0.40	0.37	0.22	1.00											
High Yield	0.73	0.79	0.75	0.70	0.74	0.76	0.70	-0.09	0.25	0.40	0.42	0.26	0.93	1.00										
Opp. High Yield	0.70	0.77	0.73	0.69	0.70	0.73	0.67	-0.10	0.10	0.20	0.25	0.07	0.90	0.95	1.00									
Real Estate Core	0.28	0.20	0.20	0.30	0.20	0.12	0.16	-0.09	-0.37	-0.33	-0.28	0.40	0.28	0.20	0.12	1.00								
Real Estate Core Plus	0.28	0.20	0.20	0.30	0.20	0.12	0.16	-0.09	-0.37	-0.33	-0.28	0.40	0.28	0.20	0.12	1.00	1.00							
Real Estate Value Add	0.28	0.20	0.20	0.30	0.20	0.12	0.16	-0.09	-0.37	-0.33	-0.28	0.40	0.28	0.20	0.12	1.00	1.00	1.00						
Private Equity	0.76	0.81	0.86	0.88	0.67	0.69	0.59	-0.11	-0.06	0.03	0.03	0.05	0.53	0.60	0.60	0.25	0.30	0.35	1.00					
HFoF Multi-Strategy	0.73	0.78	0.76	0.71	0.78	0.83	0.76	-0.01	0.01	0.07	0.08	0.01	0.64	0.67	0.71	0.08	0.08	0.08	0.70	1.00				
Private Credit	0.69	0.75	0.71	0.68	0.65	0.64	0.64	-0.04	-0.28	-0.16	-0.17	-0.23	0.71	0.74	0.80	0.28	0.28	0.28	0.65	0.76	1.00			
Opportunistic Strategies	0.79	0.85	0.85	0.82	0.81	0.85	0.76	-0.07	-0.02	0.05	0.05	0.03	0.72	0.76	0.81	-0.02	-0.02	-0.02	0.82	0.91	0.82	1.00		
GTAA	0.94	0.91	0.87	0.83	0.95	0.92	0.83	-0.01	0.23	0.35	0.35	0.30	0.69	0.77	0.70	-0.01	-0.01	-0.01	0.77	0.75	0.62	0.78	1.00	
Infrastructure	0.60	0.55	0.54	0.50	0.62	0.57	0.55	0.00	0.18	0.31	0.32	0.26	0.53	0.59	0.54	0.40	0.40	0.40	0.60	0.63	0.56	0.66	0.68	1.00

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

Efficient Frontier Analysis

Efficient Frontier Report										
Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
US Large Cap Equity	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
US Mid Cap Equity	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	0.00
US Smid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.24
US Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.76
Int'l Equity	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Int'l Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.86
Emerging Markets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.85	6.86	10.00
Cash	5.00	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Govt/Credit	51.24	23.74	7.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int. Investment Grade	4.17	28.33	46.72	49.71	39.72	19.37	0.00	0.00	0.00	0.00
Core Investment Grade	0.00	0.00	0.00	0.00	0.00	14.39	27.73	19.15	13.14	10.00
Short Duration High Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
High Yield	0.00	0.00	0.00	0.00	0.00	0.00	2.32	7.50	7.50	2.64
Opportunistic High Yield	0.00	0.00	0.00	0.29	10.28	12.50	12.50	12.50	12.50	12.50
Real Estate – Core	0.00	2.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate – Core Plus	0.00	0.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Real Estate – Value Add	9.59	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Private Equity	0.00	0.00	0.00	0.00	0.00	0.73	2.53	5.00	5.00	5.00
HFoF - Multi Strategy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Private Credit	0.00	0.00	0.52	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Opportunistic Strategies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GTAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Infrastructure	0.00	0.00	0.00	0.00	0.00	3.00	4.91	5.00	5.00	5.00
Return	**5.36**	**5.65**	**5.93**	**6.22**	**6.49**	**6.75**	**7.01**	**7.25**	**7.48**	**7.68**
Risk	**5.46**	**5.79**	**6.16**	**6.56**	**7.10**	**7.74**	**8.41**	**9.14**	**10.06**	**11.16**
Return/Risk	**0.98**	**0.97**	**0.96**	**0.95**	**0.91**	**0.87**	**0.83**	**0.79**	**0.74**	**0.69**

Compound annual return.

Asset Allocation Policy History

	2019	2020	2021	2022	2023	2024	2025
U.S. Large Cap	22.5%	25.0%	25.0%	25.0%	17.5%	22.5%	25.0%
U.S. SMID Cap	10.0%	10.0%	10.0%	10.0%	5.0%	7.5%	5.0%
International Equity	7.5%	7.5%	12.5%	12.5%	5.0%	5.0%	5.0%
Intermediate Fixed	5.0%	10.0%	5.0%	5.0%	5.0%	5.0%	7.5%
Short Term Govt/Credit	0.0%	0.0%	0.0%	0.0%	20.0%	12.5%	7.5%
SD High Yield	5.0%	7.5%	7.5%	7.5%	7.5%	5.0%	7.5%
High Yield	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Opportunistic High Yield	--	--	--	--	--	10.0%	10.0%
Core Real Estate	12.5%	10.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Core Plus Real Estate	--	--	--	--	--	7.5%	7.5%
Value Add Real Estate	7.5%	7.5%	12.5%	12.5%	12.5%	5.0%	5.0%
Opportunistic	17.5%	12.5%	12.5%	12.5%	12.5%	5.0%	5.0%
Private Equity	7.5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Expected Return	**7.69%**	**7.05%**	**6.89%**	**6.82%**	**7.12%**	**6.79%**	**6.94%**
Expected Risk	**10.15%**	**9.82%**	**10.29%**	**10.29%**	**8.91%**	**8.91%**	**9.20%**
Actuarial Assumed Rate	**7.75%**	**7.75%**	**7.00%**	**7.00%**	**7.00%**	**7.00%**	**7.00%**

(green)	Increase allocation
(red)	Decrease allocation
(navy)	New asset class
(purple)	Reclassification

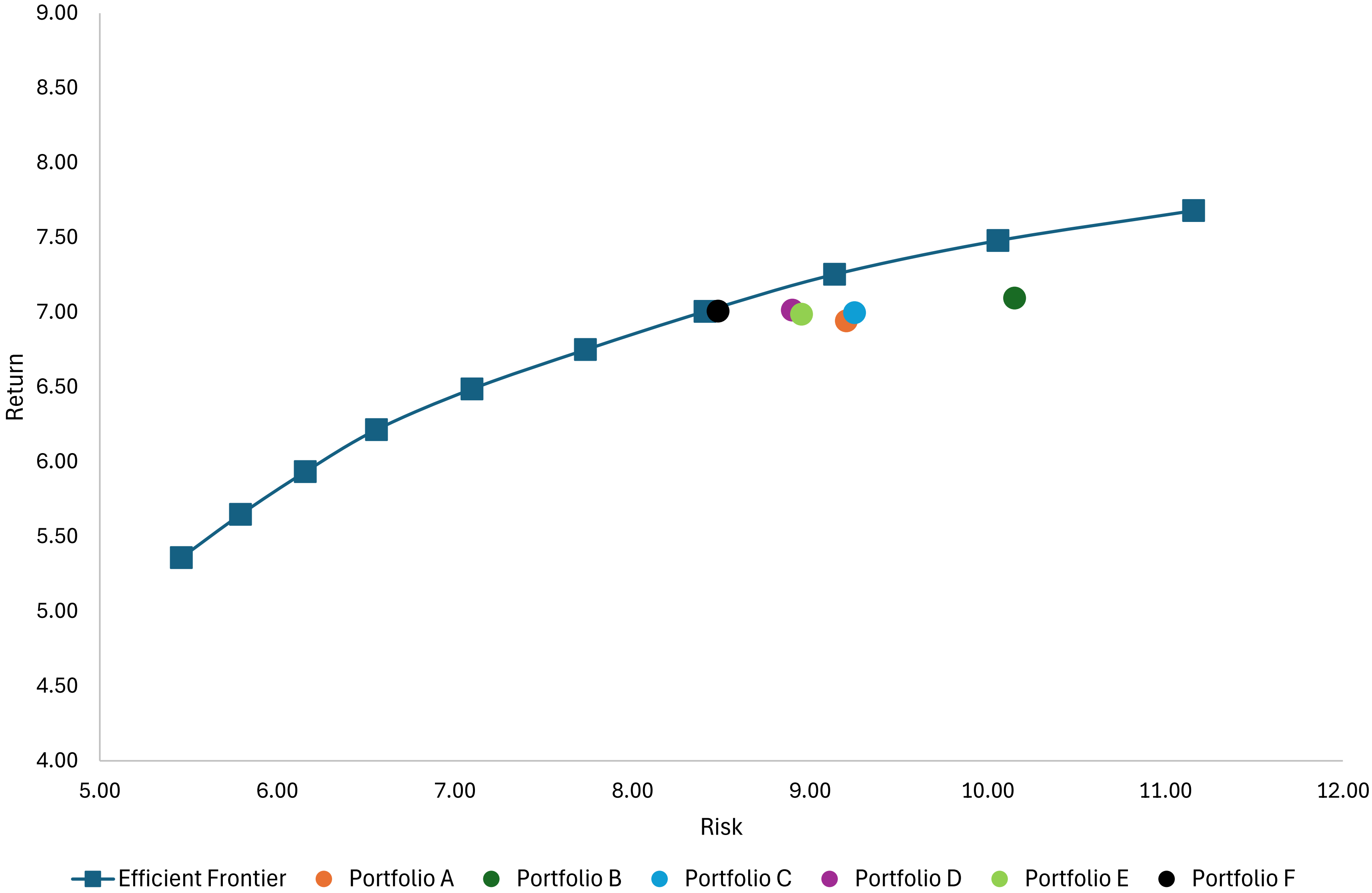
Current Policy Comparison – 7.0% Target Return

		% Equity Target			% Fixed Income Target					% Alternatives Target											
		US LC Equity	US SMID Cap Equity	Int'l Equity	Short Term Gov/ Credit	Fixed Income Interm	SDHY	High Yield	Opp High Yield	Real Estate Core	Real Estate Core Plus	Real Estate Value Add	HFoF Multi-Strategy	Private Credit	Opp	Private Equity	Infra	Cash	Expected Return (net of fees)	Risk	Comments
		35% Equity			37.5% Fixed Income					17.5% Real Estate			10% Alts								
1	UFCW Unions and Participating Employers Pension Fund	25.0	5.0	5.0	7.5	7.5	7.5	5.0	10.0	5.0	7.5	5.0	0.0	0.0	5.0	5.0	0.0	0.0	6.94%	9.20	Current Policy
2	Portfolio B	27.5	5.5	6.8	3.2	4.3	7.5	4.8	8.3	4.8	8.3	3.7	0.1	0.0	6.4	6.4	0.0	2.4	7.09%	10.15	Allocation as of June 30, 2025
3	Portfolio C	35% Equity			37.5% Fixed Income					17.5% Real Estate			10% Alts					0.0	7.00%	9.25	Eliminate ST fixed income. Increase intermediate IG.
		25.0	5.0	5.0	0.0	15.0	7.5	5.0	10.0	5.0	7.5	5.0	0.0	0.0	5.0	5.0	0.0				
4	Portfolio D	32.5% Equity			40% Fixed Income					15% Real Estate			12.5% Alts					0.0	7.01%	8.90	Add Private Credit
		25.0	2.5	5.0	0.0	17.5	7.5	5.0	10.0	5.0	5.0	5.0	0.0	5.0	2.5	5.0	0.0				
5	Portfolio E	32.5% Equity			40% Fixed Income					15% Real Estate			12.5% Alts					0.0	6.99%	8.95	Add Infrastructure
		25.0	2.5	5.0	0.0	17.5	7.5	5.0	10.0	5.0	5.0	5.0	0.0	0.0	2.5	5.0	5.0				
6	Portfolio F	27.5% Equity			40% Fixed Income					15% Real Estate			17.5% Alts					0.0	7.01%	8.48	Add Private Credit and Infrastructure
		20.0	2.5	5.0	0.0	22.5	5.0	5.0	7.5	5.0	5.0	5.0	0.0	5.0	2.5	5.0	5.0				

Scenarios are shown for illustrative purposes.

- Increase allocation
- Decrease allocation
- New asset class
- Reclassification

Efficient Frontier Comparison



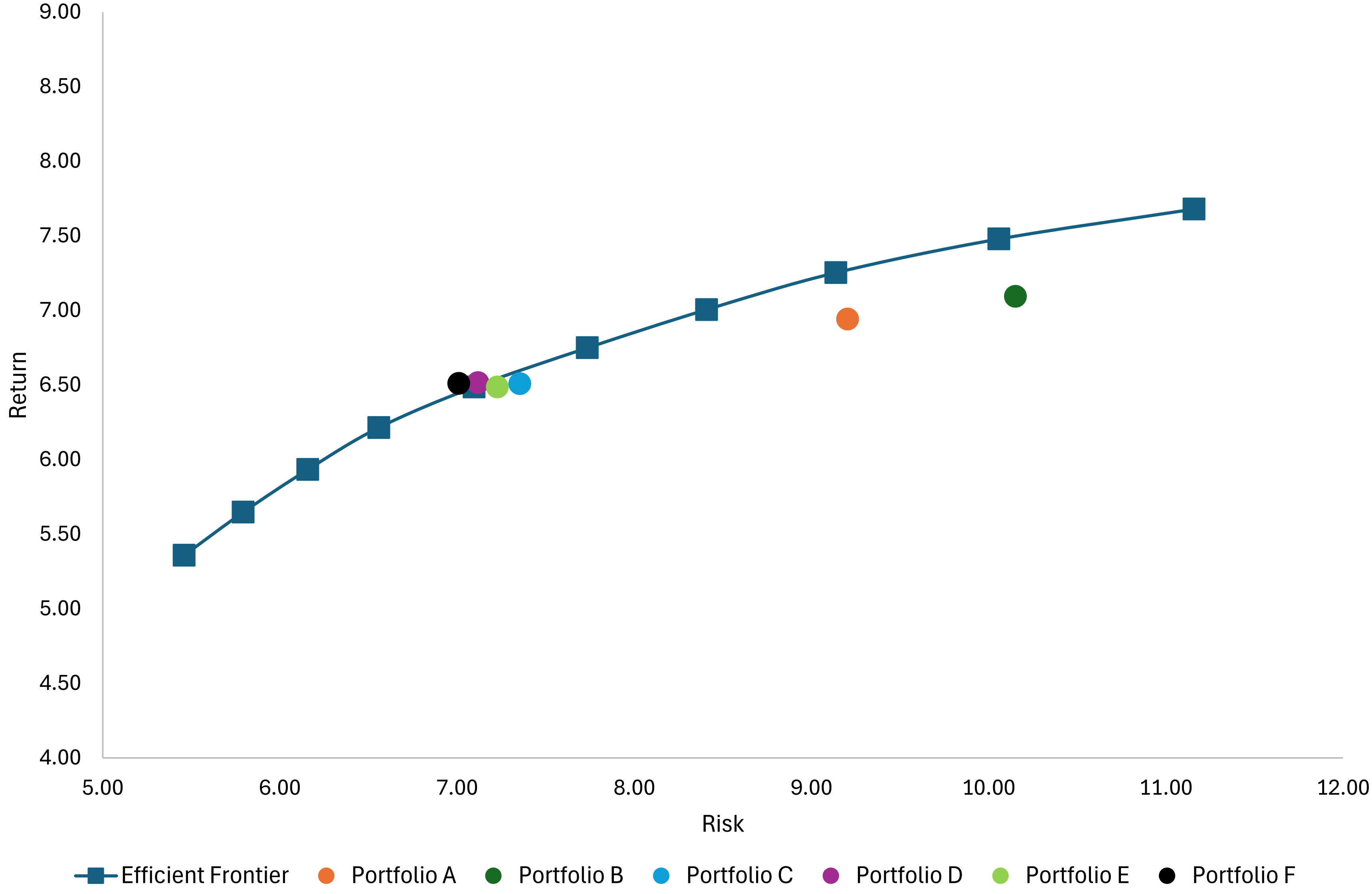
Current Policy Comparison – 6.5% Target Return

		% Equity Target			% Fixed Income Target					% Alternatives Target											
		US LC Equity	US SMID Cap Equity	Int'l Equity	Short Term Gov/ Credit	Fixed Income Interm	SDHY	High Yield	Opp High Yield	Real Estate Core	Real Estate Core Plus	Real Estate Value Add	HFoF Multi-Strategy	Private Credit	Opp	Private Equity	Infra	Cash	Expected Return (net of fees)	Risk	Comments
		35% Equity			37.5% Fixed Income					17.5% Real Estate			10% Alts								
1	UFCW Unions and Participating Employers Pension Fund	25.0	5.0	5.0	7.5	7.5	7.5	5.0	10.0	5.0	7.5	5.0	0.0	0.0	5.0	5.0	0.0	0.0	6.94%	9.20	Current Policy
2	Portfolio B	27.5	5.5	6.8	3.2	4.3	7.5	4.8	8.3	4.8	8.3	3.7	0.1	0.0	6.4	6.4	0.0	2.4	7.09%	10.15	Allocation as of June 30, 2025
		27.5% Equity			50% Fixed Income					15% Real Estate			7.5% Alts								
3	Portfolio C	20.0	2.5	5.0	0.0	35.0	5.0	5.0	5.0	5.0	5.0	5.0	0.0	0.0	2.5	5.0	0.0	0.0	6.51%	7.35	Eliminate ST fixed income. Decrease US LC, Smid cap, SDHY, Opp HY, Core Plus RE, and Opportunistic. Increase intermediate IG.
		25% Equity			50% Fixed Income					12.5% Real Estate			12.5% Alts								
4	Portfolio D	17.5	2.5	5.0	0.0	40.0	2.5	2.5	5.0	5.0	5.0	2.5	0.0	5.0	2.5	5.0	0.0	0.0	6.52%	7.12	Add Private Credit
		25% Equity			50% Fixed Income					12.5% Real Estate			12.5% Alts								
5	Portfolio E	17.5	2.5	5.0	0.0	40.0	2.5	2.5	5.0	5.0	5.0	2.5	0.0	0.0	2.5	5.0	5.0	0.0	6.49%	7.23	Add Infrastructure
		22.5% Equity			50% Fixed Income					12.5% Real Estate			15% Alts								
6	Portfolio F	15.0	2.5	5.0	0.0	42.5	0.0	2.5	5.0	5.0	5.0	2.5	0.0	2.5	2.5	5.0	5.0	0.0	6.51%	7.01	Add Private Credit and Infrastructure

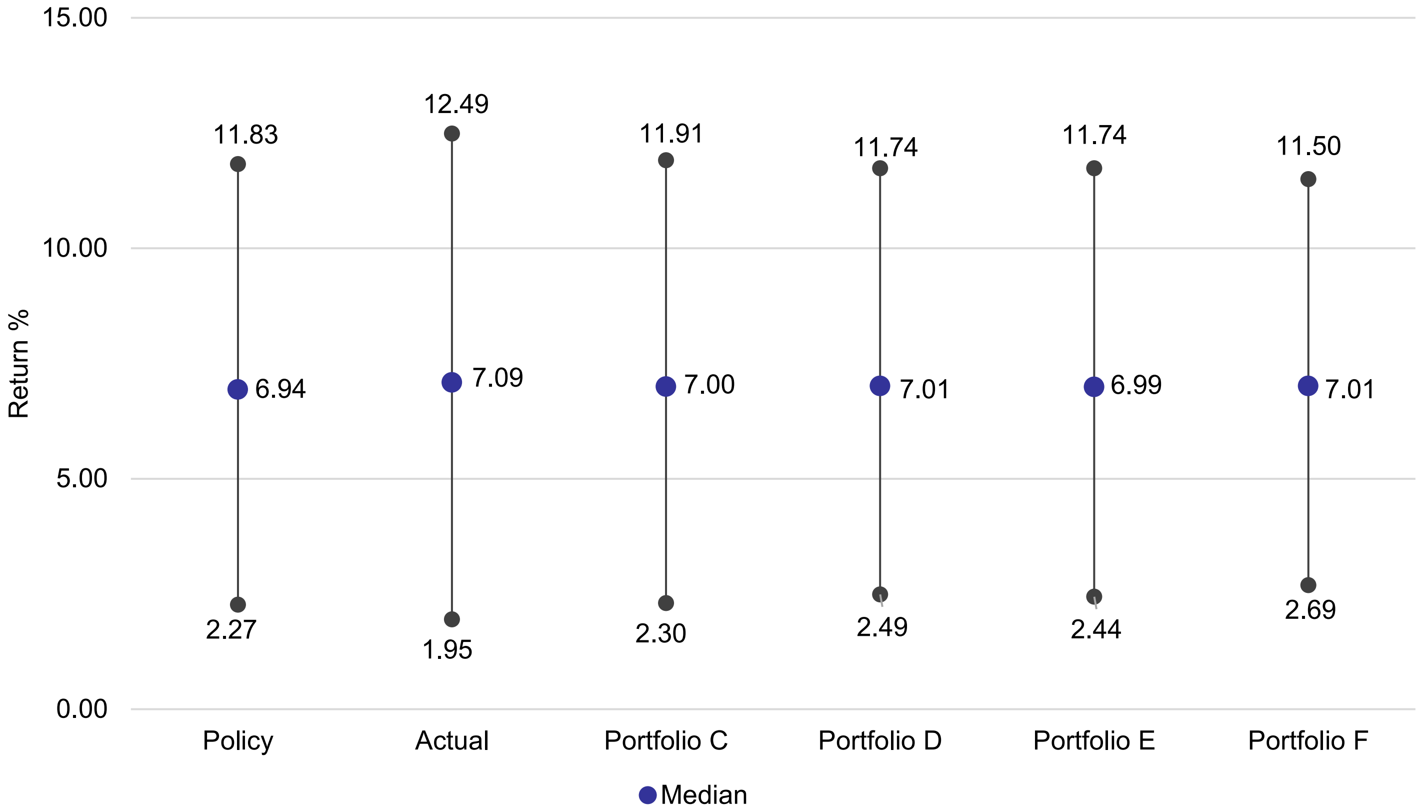
Scenarios are shown for illustrative purposes.

(green)	Increase allocation
(red)	Decrease allocation
(navy)	New asset class
(purple)	Reclassification

Efficient Frontier Comparison

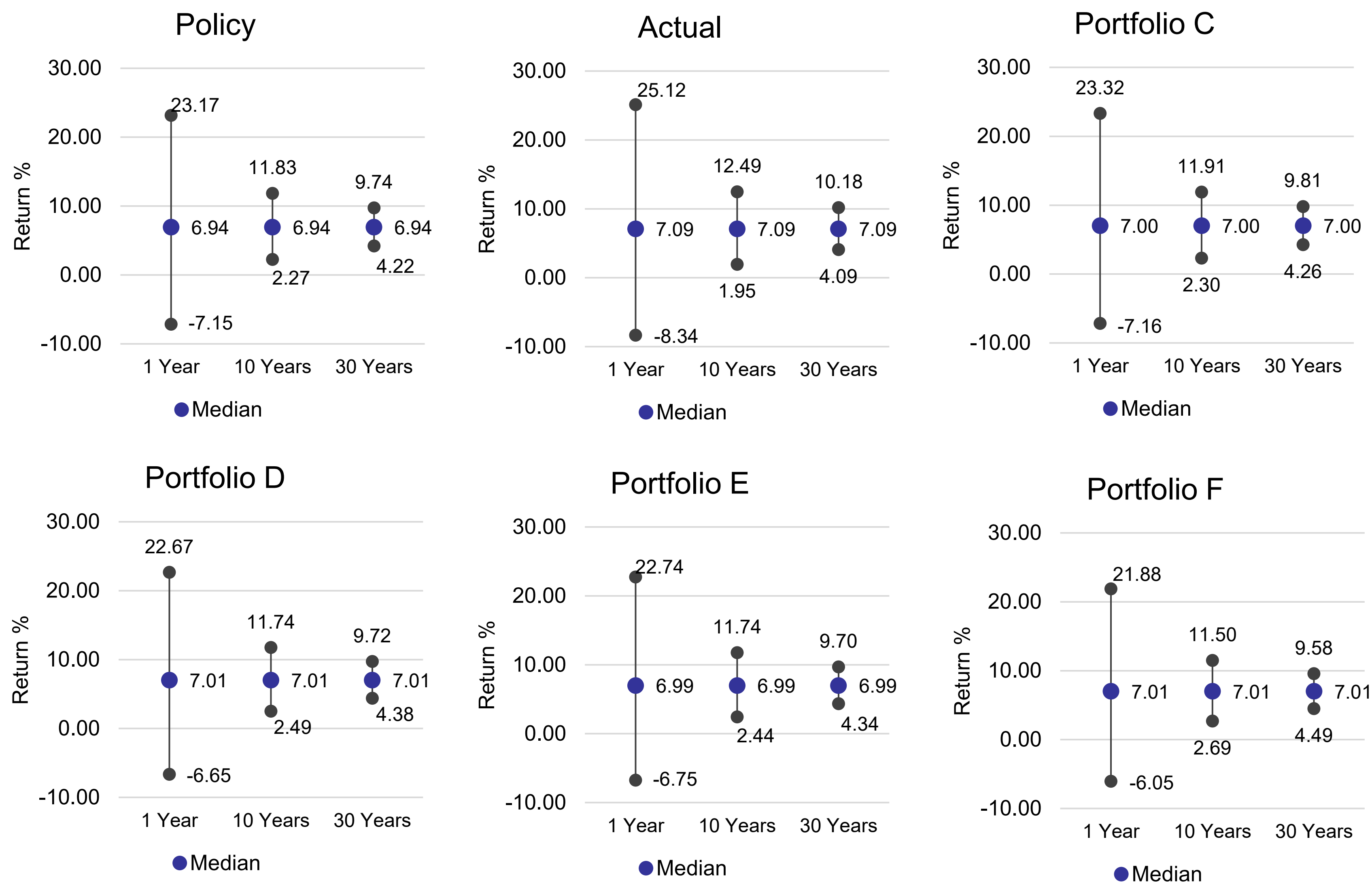


Potential Distribution of Returns – 10 Year Horizon – 7.0% Target



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

Potential Distribution of Returns – 7.0% Target



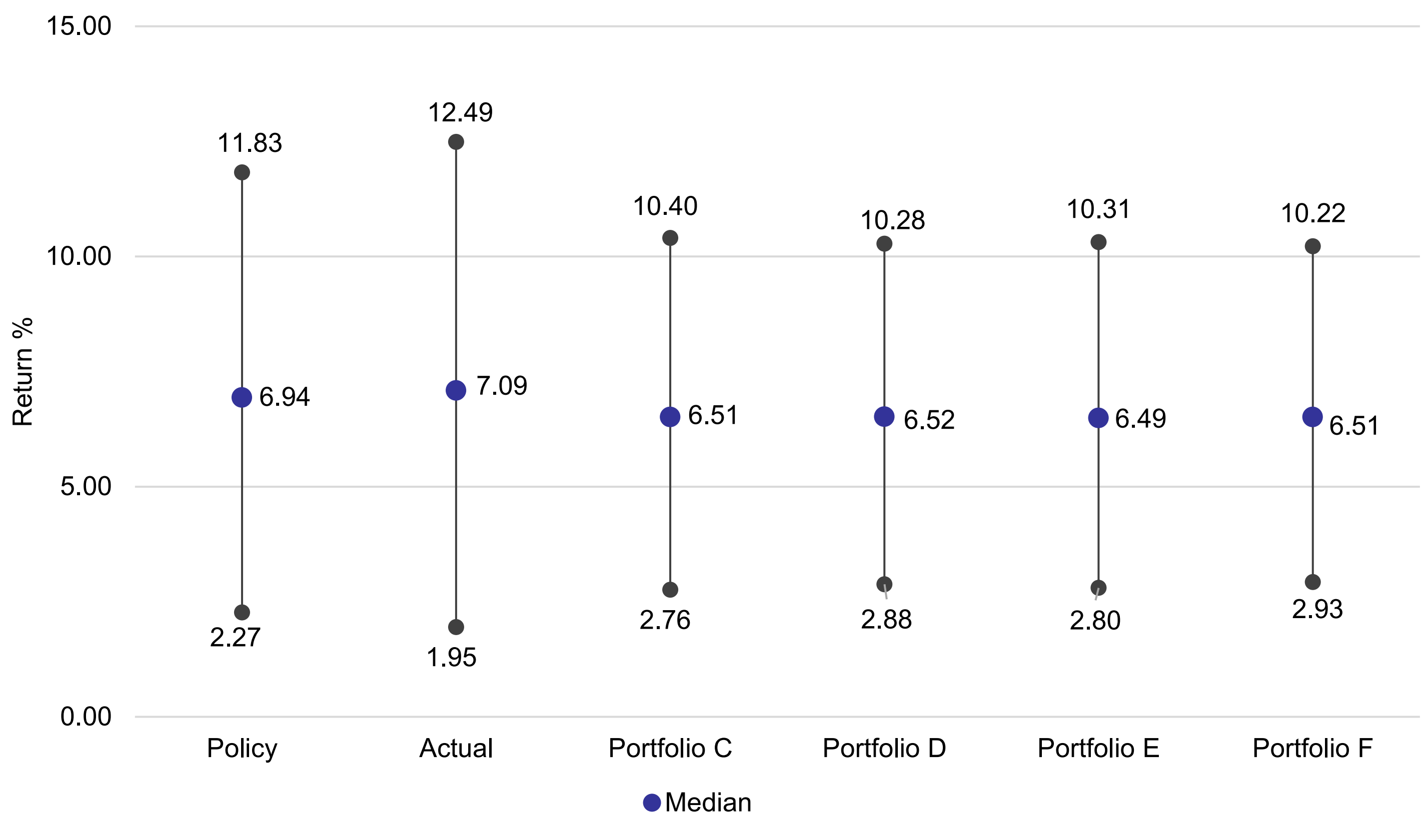
Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

Hurdle Rate Analysis – 10 Year Horizon – 7.0% Target

	Policy	Portfolio B	Portfolio C	Portfolio D	Portfolio E	Portfolio F
Expected Return	6.94%	7.09%	7.00%	7.01%	6.99%	7.01%
Expected Risk	9.20	10.15	9.25	8.90	8.95	8.48
Probability of achieving 6.00%	63.55%	64.27%	64.26%	65.04%	64.57%	65.63%
Probability of achieving 6.50%	56.45%	57.86%	57.23%	57.76%	57.31%	58.03%
Probability of achieving 7.00%	49.14%	51.25%	49.96%	50.22%	49.81%	50.11%
Probability of achieving 7.50%	41.86%	44.60%	42.69%	42.66%	42.30%	42.19%

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

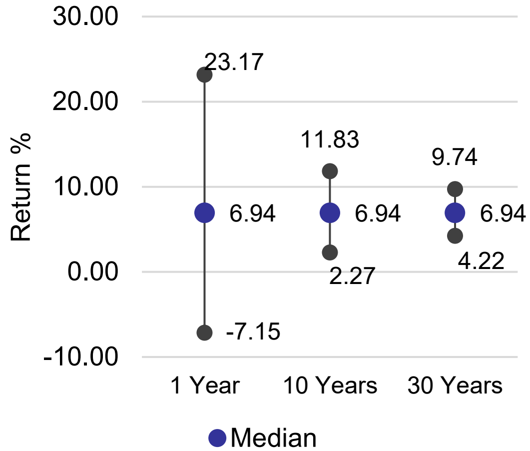
Potential Distribution of Returns – 10 Year Horizon – 6.5% Target



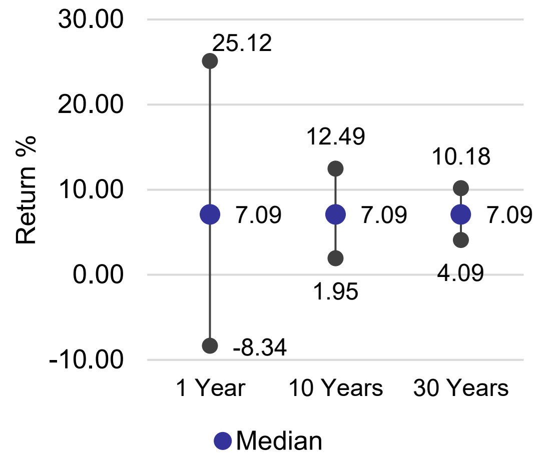
Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

Potential Distribution of Returns – 6.5% Target

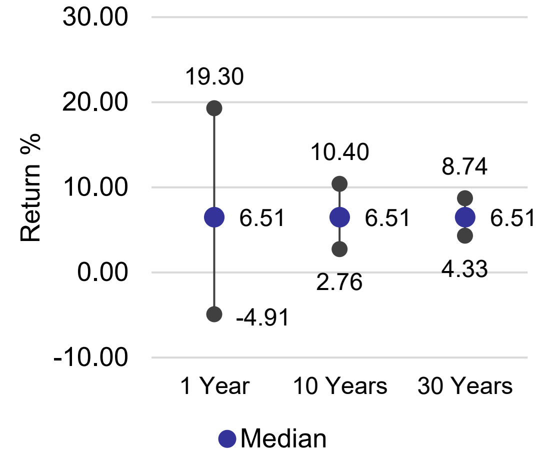
Policy



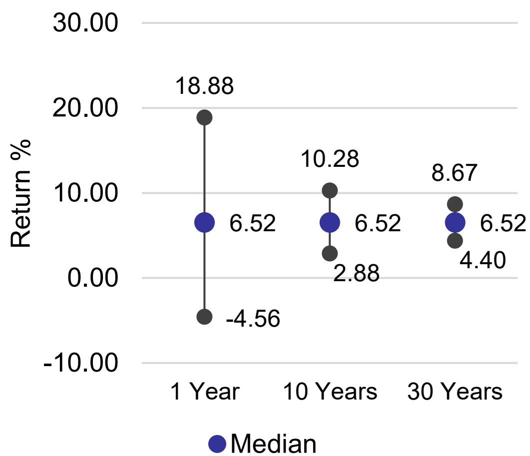
Actual



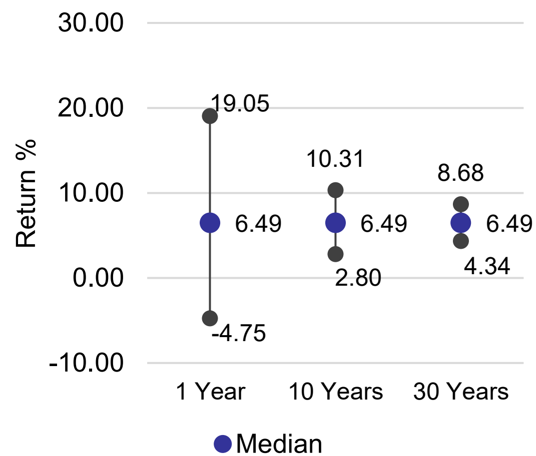
Portfolio C



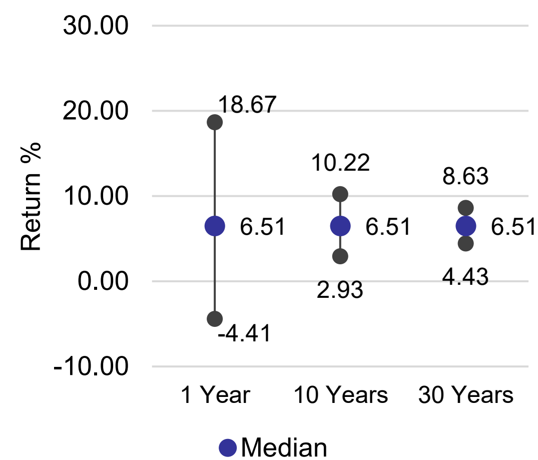
Portfolio D



Portfolio E



Portfolio F



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

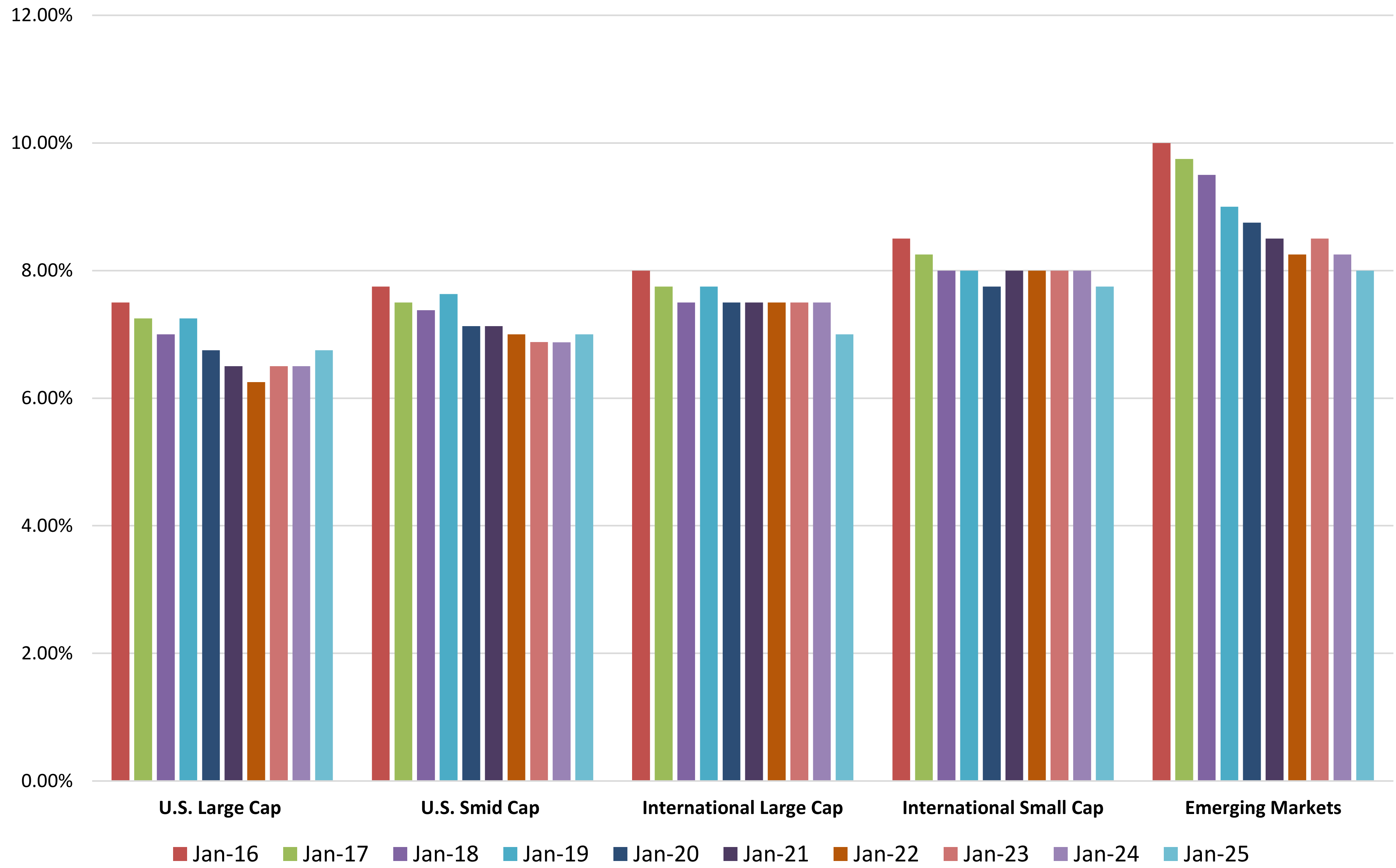
Hurdle Rate Analysis – 10 Year Horizon – 6.5% Target

	Policy	Portfolio B	Portfolio C	Portfolio D	Portfolio E	Portfolio F
Expected Return	6.94%	7.09%	6.51%	6.52%	6.49%	6.51%
Expected Risk	9.20	10.15	7.35	7.12	7.23	7.01
Probability of achieving 6.00%	63.55%	64.27%	59.23%	59.66%	58.97%	59.68%
Probability of achieving 6.50%	56.45%	57.86%	50.17%	50.30%	49.74%	50.19%
Probability of achieving 7.00%	49.14%	51.25%	41.10%	40.93%	40.52%	40.68%
Probability of achieving 7.50%	41.86%	44.60%	32.48%	32.05%	31.81%	31.69%

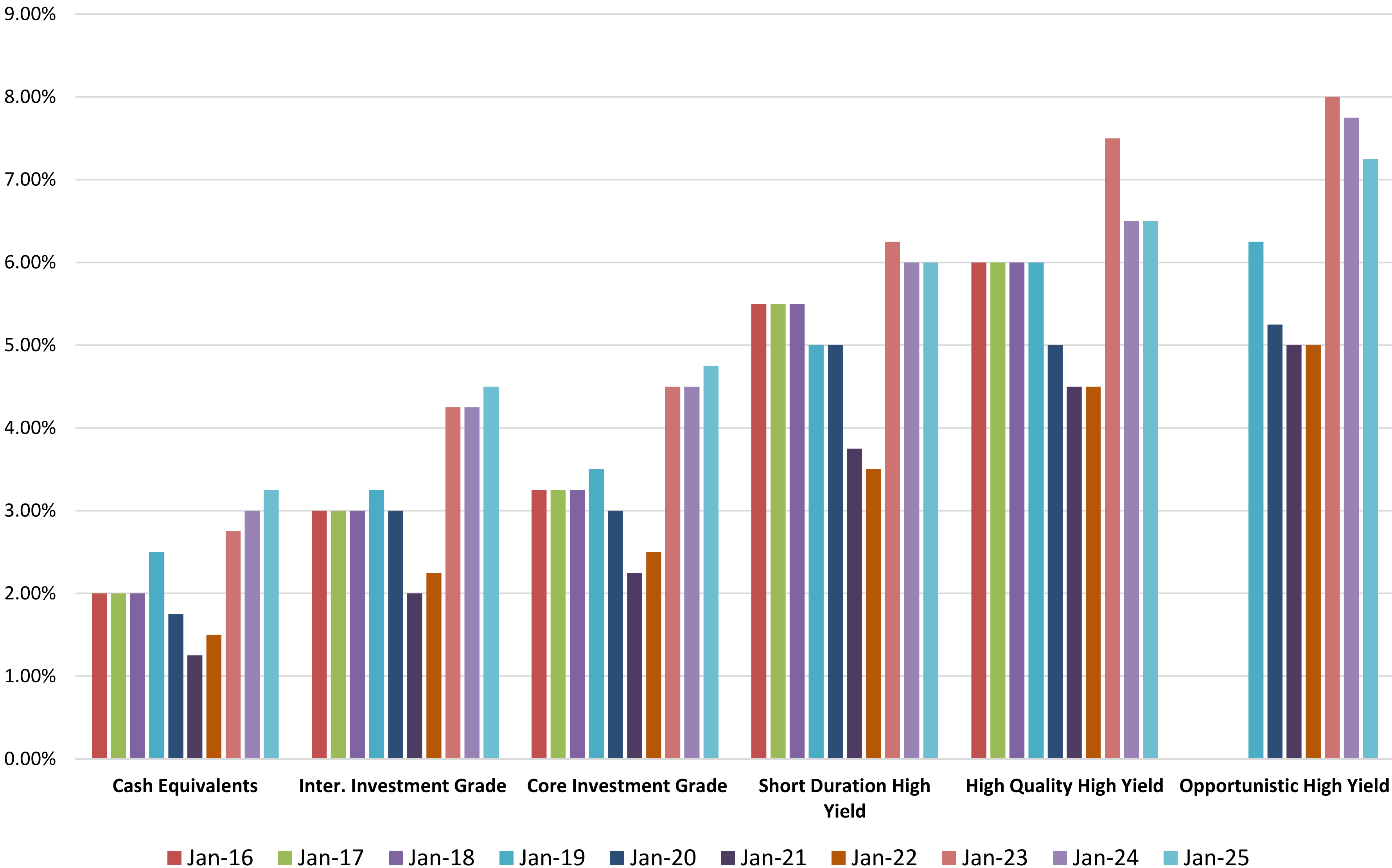
Probability of achieving specific returns is based on the Parametric Method.

APPENDIX

Public Equity – IPS Historical Capital Market Assumptions

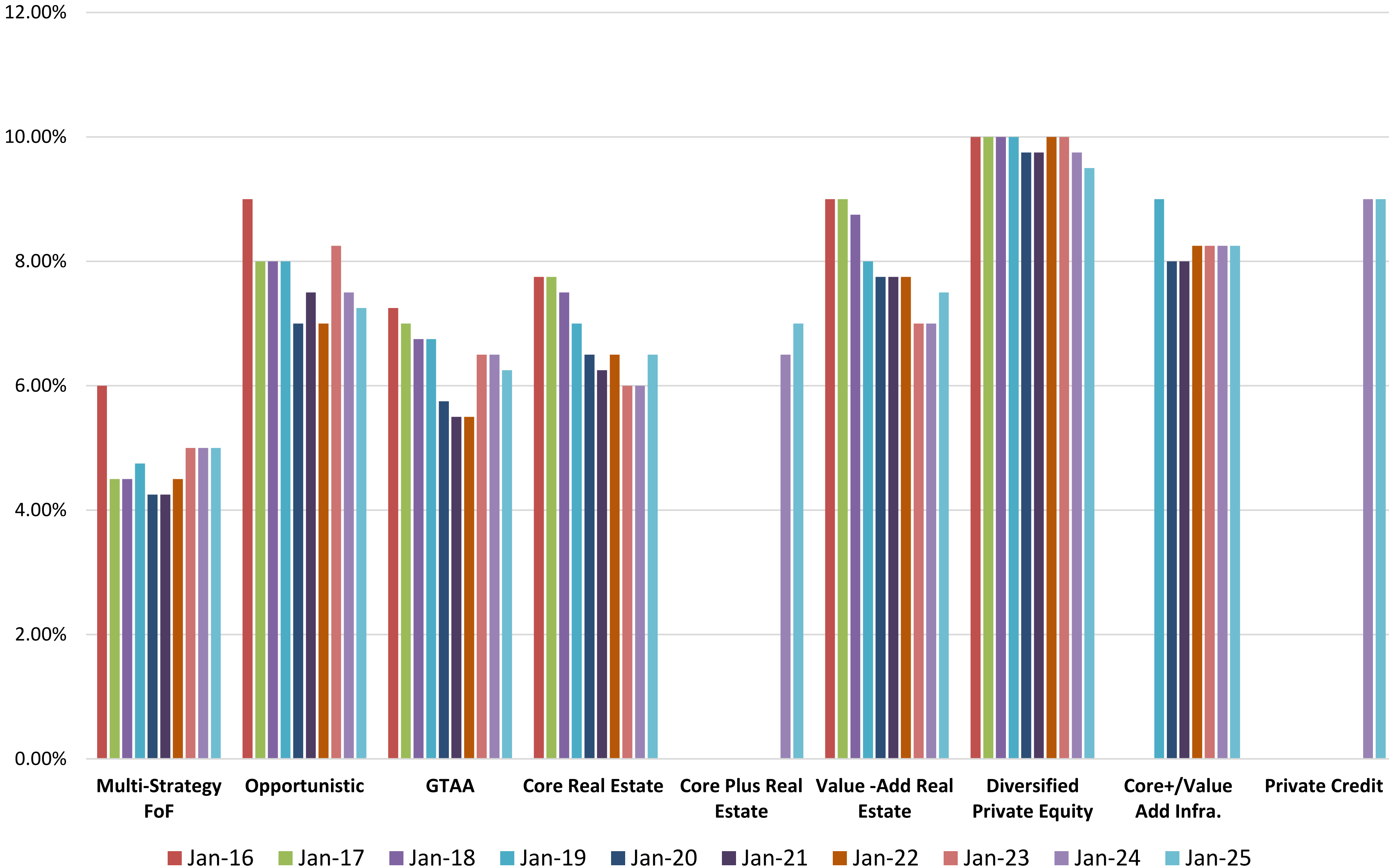


Fixed Income – IPS Historical Capital Market Assumptions



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

Alternative Investments – IPS Historical Capital Market Assumptions



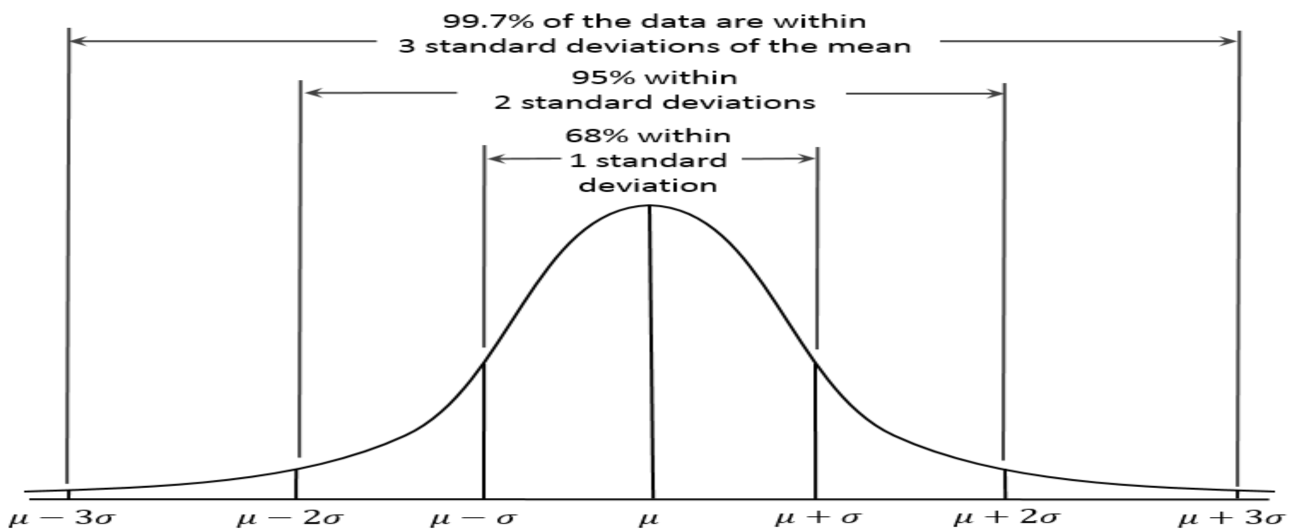
IPS began setting capital market assumptions for Core+/Value Add Infrastructure in January 2019 and for Core Plus Real Estate and Private Credit in January 2024.

Explanation of Methodology

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

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

- The chart below shows a normal distribution



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

Glossary of Investment Terminology

Alpha — The amount of an investment's return that is independent of the return of the market. Alpha is generated by active management through security selection and may be positive or negative relative to a given benchmark.

Beta — A measure of an investment's volatility relative to the market. The beta of the market is 1.0 (as represented by a benchmark such as the S&P 500 Index). A beta of greater than 1.0 indicates an investment with greater volatility than the benchmark. A beta of less than 1.0 indicates less volatility than the benchmark.

Capture Ratio — A measurement (usually based on monthly or quarterly time periods) of an investment manager's performance relative to their benchmark in a rising or falling market. Upside capture illustrates how a manager has performed when their benchmark index is positive. In a rising market, a percentage over 100% indicates the manager exceeded the benchmark, while a percentage below 100% indicates the manager lagged the benchmark. Downside capture illustrates how a manager has performed when their benchmark index is negative. In a falling market, a percentage of less than 100% indicates that the manager lost less than the benchmark, while a percentage above 100% indicates the manager lost more than the market. Index funds, in theory, should have 100% upside and downside capture ratios before fees.

Compound Annual Returns — A time-weighted measure of the annual investment return, assuming the investment grew at a constant rate.

Correlation — A statistical measure of how two investments perform in relation to each other. Investments with a correlation of 1.0 have perfect positive correlation (exactly the same). Investments with perfect negative correlation of -1.0 will perform equally but in opposite directions.

Distribution to Paid-In (DPI) — The value of all distributions to limited partners divided by the amount limited partners have contributed to the fund. Often expressed as a ratio, DPI plus the unrealized value of limited partners' investments (RPI) equals the Total Value to Paid In (TVPI) multiple. A DPI of 1 indicates the investor has received capital back equal to what they invested while a DPI over 1 indicates an investor has received more capital back than they invested. DPI is most relevant for closed-end fund structures such as private equity.

Efficient Frontier — Represents the set of possible portfolios that have the greatest expected return for each level of risk (standard deviation of returns).

Glossary of Investment Terminology

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

Impact of Negative Cash Flows

- Most defined benefit pension funds payout more in benefits and expenses than they take in via contributions, resulting in **negative net cash flows** on an annual basis.
- Plans with negative net cash flows require a much higher return in Year 2 following a loss in Year 1 to get back to the starting fund value.
- For example, a plan with a neutral net cash flow that returns -10.0% in Year 1 would require an **11.0% return in Year 2 to break even**.
- A plan with -5.0% net cash flows that experiences a -10.0% return in Year 1 would require a **24.0% return in Year 2 to breakeven (Year 2B).**
- An 11.0% return for a -5.0% net cash flow plan in Year 2 following a -10.0% return in Year 1 would result in an ending value **that is $10.5 million less (Year 2A)** than the neutral cash flow plan, assuming a starting value of $100 million.

Return Needed in Year 2 to Breakeven

Year 1 Return	Cash Flow as Percentage of Beginning Assets: 0.0%	-2.5%	-5.0%	-7.5%	-10.0%
0.0%	0%	5%	11%	16%	22%
-5.0%	5%	11%	17%	23%	29%
-10.0%	**11%**	17%	**24%**	30%	38%
-15.0%	18%	24%	31%	39%	47%
-20.0%	25%	32%	40%	48%	57%

	Neutral Cash Flow Fund		Negative Cash Flow Fund		
	Year 1	Year 2	Year 1	Year 2A	Year 2B
Beginning Assets	$100,00,000	$90,000,000	$100,000,000	$85,000,000	$85,000,000
Net Cash Flows	NA	NA	($5,000,000)	($5,000,000)	($5,000,000)
Investment Return (%)	-10%	11%	-10%	11%	24%
Investment Return ($)	($10,000,000)	$10,000,000	($10,000,000)	$9,444,350	$20,000,000
Ending Value	**$90,000,000**	**$100,000,000**	**$85,000,000**	**89,444,350**	**$100,000,000**

Common Market Capitalization Categories for Equities

Mega Cap	Greater than $250 Billion
Large Cap	$50 Billion to $250 Billion
Mid Cap	$10 Billion to $50 Billion
Small Cap	$1 Billion to $10 Billion
Micro Cap	Less than $1 Billion

Bond Ratings & Classifications

	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

Real Estate Asset Class

Higher Returns

More Risk

Core

Diversified, high quality, mature holdings with little debt and high income.

- Diversified tenant base
- Well-leased properties
- Minimal capital expenditures
- Stable cash flows
- Market rents
- Class A & B properties
- 0-35% leverage

Core-Plus

Core, with higher leverage and/or small allocations to value-add strategies.

- Stable cash flows
- Light renovations
- May include construction/development with a cap
- 30-40% leverage

Value-Add

Focus on potential of upgrading individual properties.

- Development/redevelopment
- Light/heavy renovation
- Property repositioning and/or operational improvements
- Substantial initial or near-term vacancy
- Construction and/or lease-up risk
- Low initial yield
- May require major capital expenditures
- Lower income but higher appreciation potential
- 40-75% leverage

Opportunistic

Highest risk/return strategy that encompasses a variety of opportunities which are often cyclical.

- Strategies may include new development, major renovations, distressed properties
- May invest across geographies and property types
- Prioritizes upside/appreciation, with limited/no income
- 75-90% leverage

High Yield Credit Asset Class

Higher Returns

More Risk

Below Investment Grade (High Yield)

Investment Grade

"High Quality" High Yield

Primarily corporate bonds and loans rated BB/B

- Focused on public market issuers
- Readily liquid ("tradable credit")

Opportunistic High Yield

Broader mandate to invest across high yield bonds, loans, structured products, lower-quality securities and non-US issuers

- Primarily publicly traded credit securities
- Larger companies with higher levels of debt
- Complex debt structures that require expertise to evaluate
- May invest opportunistically in private loans

Private Credit

Privately negotiated loans or debt transactions made directly to companies or non-corporate borrowers.

- Non-traded, private loans/debt
- Debt unable to be financed by banks due to regulatory reasons or complexity
- Smaller companies or unconventional lending situations
- Smaller loans typically made by a single lender or a small group
- Loans typically held to maturity by the original lender

Disclaimer:

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EPIC

April 29 - May 2, 2025

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

- 400 Capital Management
- Adams Street Partners
- AFL-CIO Housing Investment Trust
- Alliance Bernstein
- American Realty Advisors
- Arena Capital
- Aristotle Capital Management
- ASB Real Estate Investments
- Atlanta Capital
- Barrow Hanley Global Investors
- Bentall GreenOak
- Blackrock
- Blackstone
- BNY Investments
- Boston Partners
- Boyd Watterson Asset Management
- BPEA Private Equity
- Chartwell / RJIM
- Christenson Investment Partners
- Columbia Threadneedle
- Conestoga Capital Advisors
- Constitution Capital Partners
- Corbin Capital Partners
- CS McKee
- Dana Investment Advisors
- Dimensional Fund Advisors
- EARNEST Partners
- Empower
- EnTrust Global
- Fengate Asset Management
- Fidelity Investments
- First Eagle
- Fisher Investments
- F/m Investments
- Fred Alger Management
- FS Investments (Portfolio Advisors)
- GCM Grosvenor
- Glouston Capital Partners
- GoldenTree Asset Management
- Great Lakes Advisors
- Hamilton Lane Advisors
- Hardman Johnston
- HPS Investment Partners
- IFM Investors
- Income Research + Management
- Intercontinental Real Estate
- Invesco
- Janus Henderson
- John Hancock
- JP Morgan Asset Management
- Kearney Capital
- Kelson Group
- Loomis Sayles & Company
- Lord Abbett
- LSV Asset Management
- McMorgan & Company
- Mesirow Institutional Real Estate
- Mesirow Private Equity
- National Investment Services
- Neuberger Berman
- New York Life Investments
- Northern Trust Asset Management
- Nuveen
- OakTree Capital Management
- Partners Group
- Patriot Financial Partners
- PNC Bank
- Post Advisory Group
- Principal
- Richmond Capital Management
- Schroder Investment Management
- Segall Bryant & Hamill
- Sierra Investment Partners, Inc.
- Siguler Guff
- State Street Global Advisors
- Stonepeak Advisors
- Ullico Investment Company
- Victory Capital
- Washington Capital Management
- Wedge Capital Management
- Wellington Management
- Westfield Capital
- Westport Capital Partners
- William Blair