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UFCW Unions & Participating Employers Pension Fund

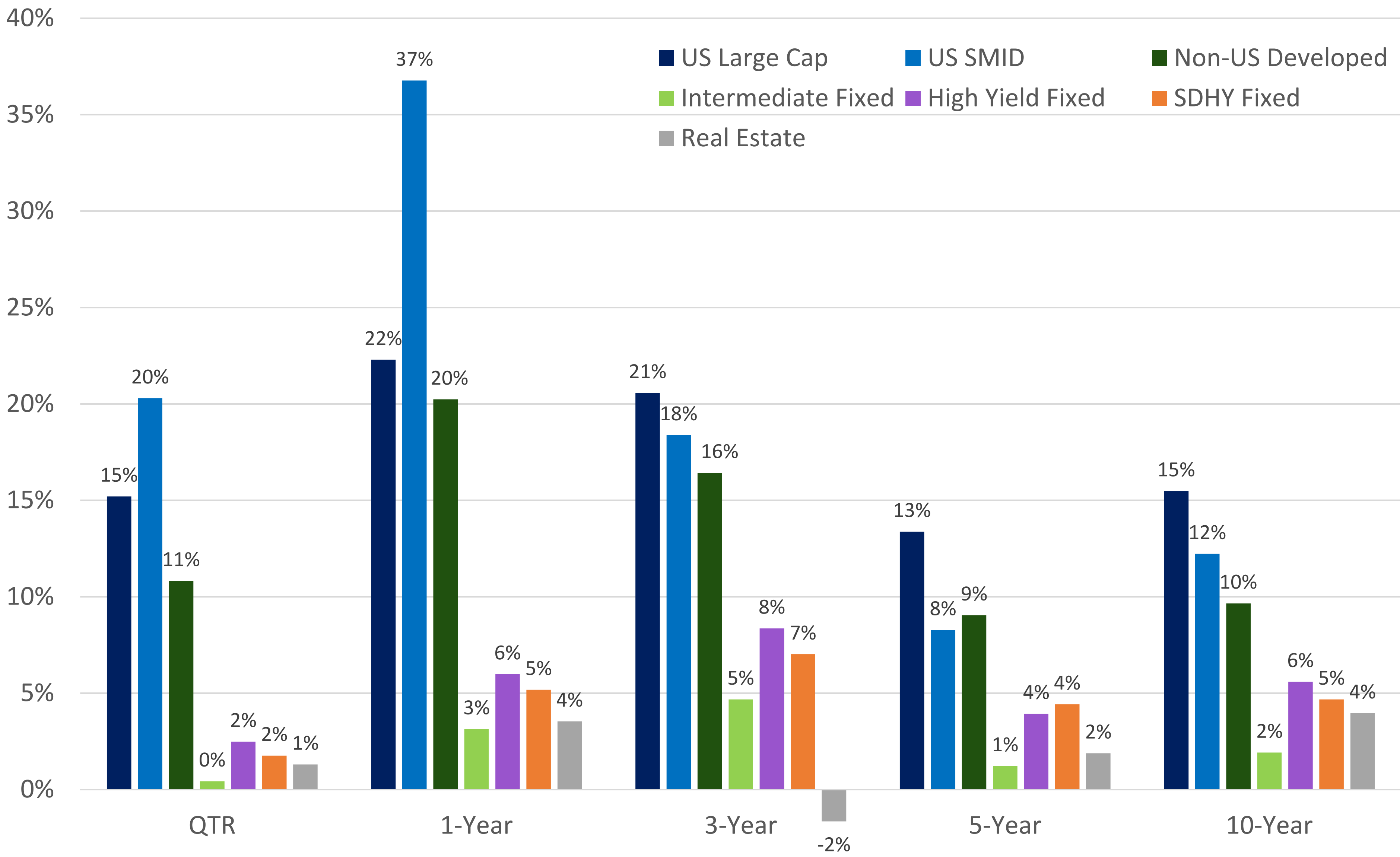
Investment Performance Analysis - Expanded MCS
Period Ended
June 30, 2026

TABLE OF CONTENTS

UFCW Unions & Participating Employers Pension Fund

Market Discussion Q2 | 2026

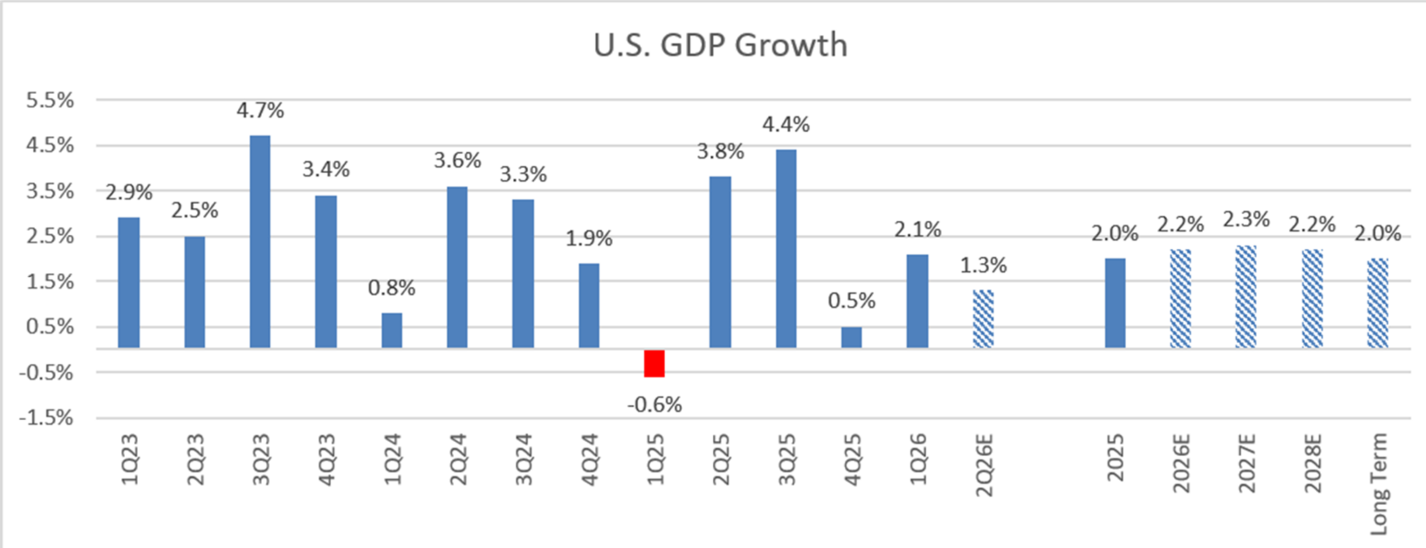
Financial Market Performance – Periods Ending June 30, 2026



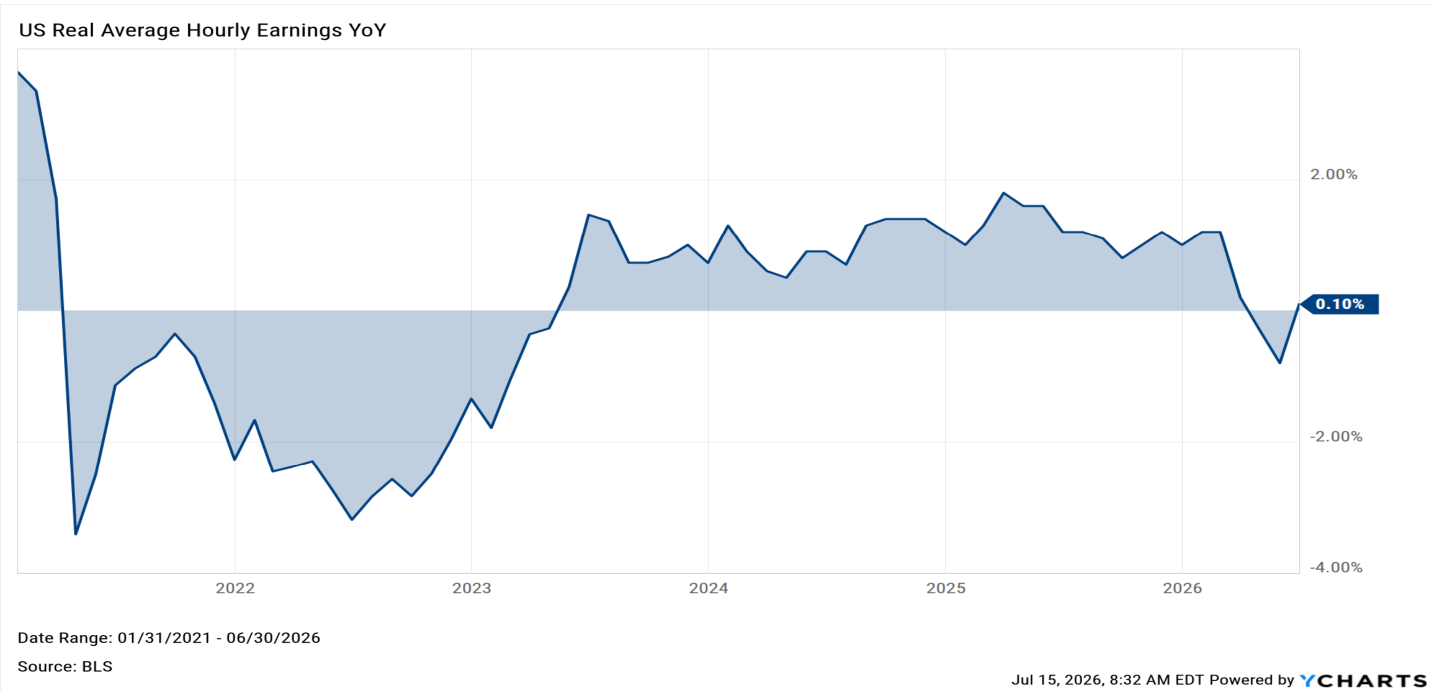
Financial Market Performance – Periods Ending June 30, 2026

Strategy	Sector	Index	QTR	YTD	2025	2024	2023	2022	2021	2020	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	15.2%	10.2%	17.9%	25.0%	26.3%	-18.1%	28.7%	18.4%	22.3%	20.6%	13.4%	15.5%	11.4%
	US Large Cap Growth	Russell 1000 Growth	16.7%	5.3%	18.5%	33.4%	42.7%	-29.1%	27.6%	38.5%	17.7%	22.5%	13.7%	18.6%	13.6%
	US Large Cap Value	Russell 1000 Value	13.9%	16.2%	15.9%	14.3%	11.4%	-7.6%	25.1%	2.8%	27.1%	17.7%	11.1%	11.5%	8.8%
	US Small Cap	Russell 2000	21.6%	22.7%	12.8%	11.5%	16.9%	-20.5%	14.8%	19.9%	40.9%	18.6%	7.0%	11.6%	8.9%
	Non-US Developed	MSCI EAFE (net)	10.8%	9.4%	31.2%	3.8%	18.2%	-14.5%	11.3%	7.8%	20.2%	16.4%	9.0%	9.7%	5.5%
	Emerging Markets	MSCI EM (net)	24.1%	23.8%	33.6%	7.5%	9.8%	-20.1%	-2.5%	18.3%	43.5%	23.0%	7.2%	10.1%	6.8%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	9.0%	7.6%	31.8%	1.8%	13.2%	-21.4%	10.1%	12.3%	17.4%	15.7%	5.3%	8.6%	6.1%
Bonds	Treasury	Bloomberg US Govt	0.3%	0.3%	6.3%	0.6%	4.1%	-12.3%	-2.3%	7.9%	2.7%	3.2%	-0.4%	0.9%	2.8%
	Broad Market	Bloomberg Aggregate	0.7%	0.6%	7.3%	1.3%	5.5%	-13.0%	-1.5%	7.5%	3.8%	4.2%	0.1%	1.5%	3.3%
	Intermediate	Bloomberg Gov/Credit Int.	0.4%	0.4%	7.0%	3.0%	5.2%	-8.2%	-1.4%	6.4%	3.1%	4.7%	1.2%	1.9%	3.2%
	High Yield	Bloomberg HY BaB 2% IC	2.5%	2.0%	8.8%	6.8%	12.6%	-10.6%	4.6%	7.7%	6.0%	8.4%	3.9%	5.6%	6.4%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	1.8%	1.9%	7.2%	6.7%	8.9%	-3.1%	3.2%	5.4%	5.2%	7.0%	4.4%	4.7%	5.6%
	Global Bonds	FTSE WGBI	0.7%	-0.4%	7.5%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	-0.1%	2.5%	-2.7%	-0.5%	1.8%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	9.1%	6.2%	16.3%	10.8%	17.0%	-18.1%	11.0%	14.6%	13.5%	13.2%	6.5%	8.4%	6.5%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	1.3%	2.3%	2.9%	-2.4%	-13.4%	7.6%	21.9%	0.8%	3.5%	-1.7%	1.9%	4.0%	4.6%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	7.1%	7.9%	10.4%	9.2%	6.1%	-5.3%	6.2%	10.9%	15.9%	10.5%	5.7%	5.9%	3.7%
	Equity Long-Short	HFRI Equity Hedge	10.6%	10.1%	16.9%	11.9%	11.4%	-10.1%	11.7%	17.9%	21.4%	14.9%	7.5%	9.2%	5.9%
Commodities	Commodities	Goldman Sachs Commodity	-11.4%	24.1%	7.1%	9.2%	-4.3%	26.0%	40.4%	-23.7%	30.4%	14.5%	13.3%	7.4%	-1.8%

U.S. Economy



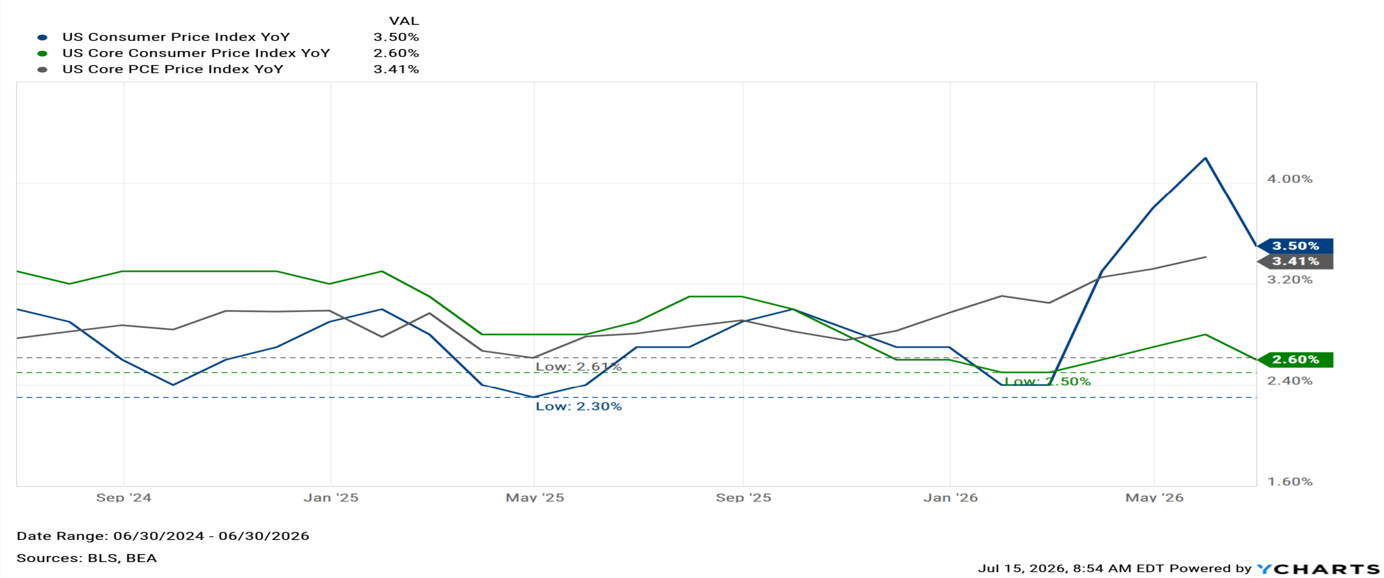
Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve

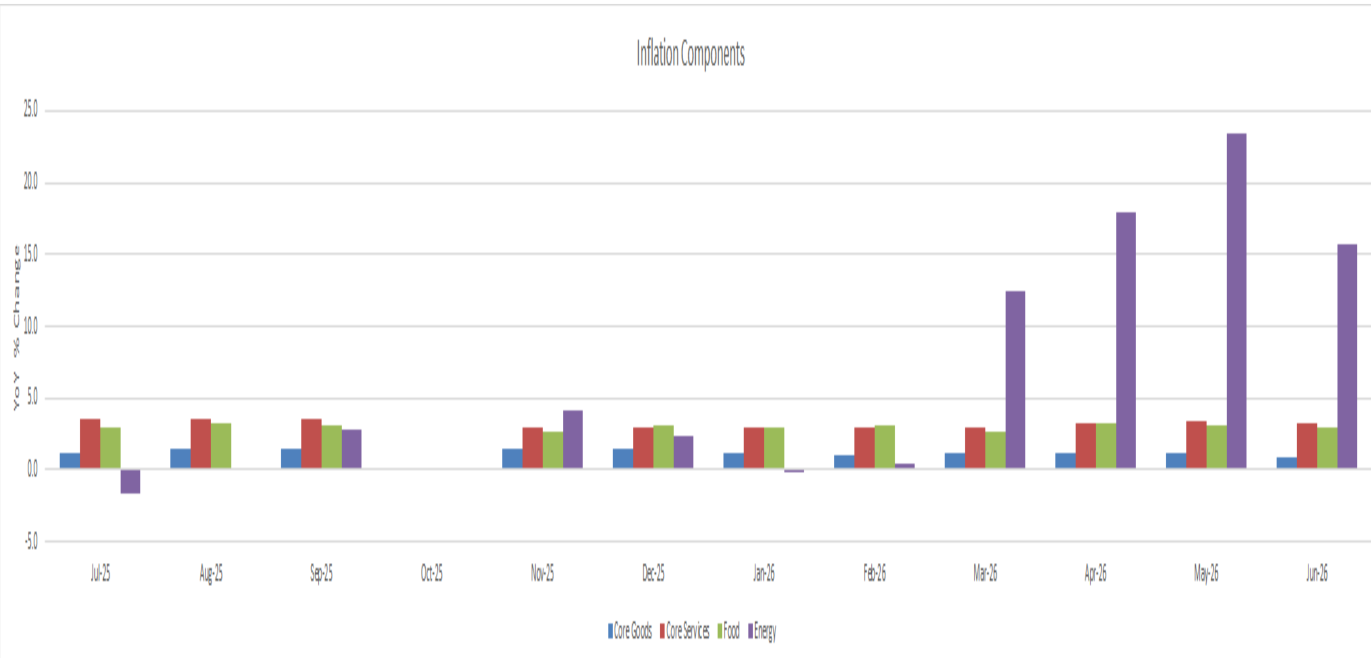


U.S. Growth Cools, But Underlying Resilience Holds

- Economic growth rebounded to 2.1% in Q1 2026 after a government shutdown-driven slowdown to 0.5% in Q4 2025, with consumer spending and AI-related business investment remaining resilient into Q2 even as headline growth cools.
- The Atlanta Fed's GDPNow model points to a more modest 1.3% pace for Q2, in line with consensus, as a larger drag from net exports, resulting from import growth outpacing exports, outweighs continued strength in consumption and investment.
- The FOMC trimmed its 2026 growth projection from 2.4% in March to 2.2% in June, citing persistent inflationary pressures potentially resulting in more restrictive monetary policy. Long term growth projections remained unchanged at 2.0%.
- Real wage gains turned negative in April and May for the first time since mid-2023, as inflation has outpaced wage growth recently.

U.S. Economy





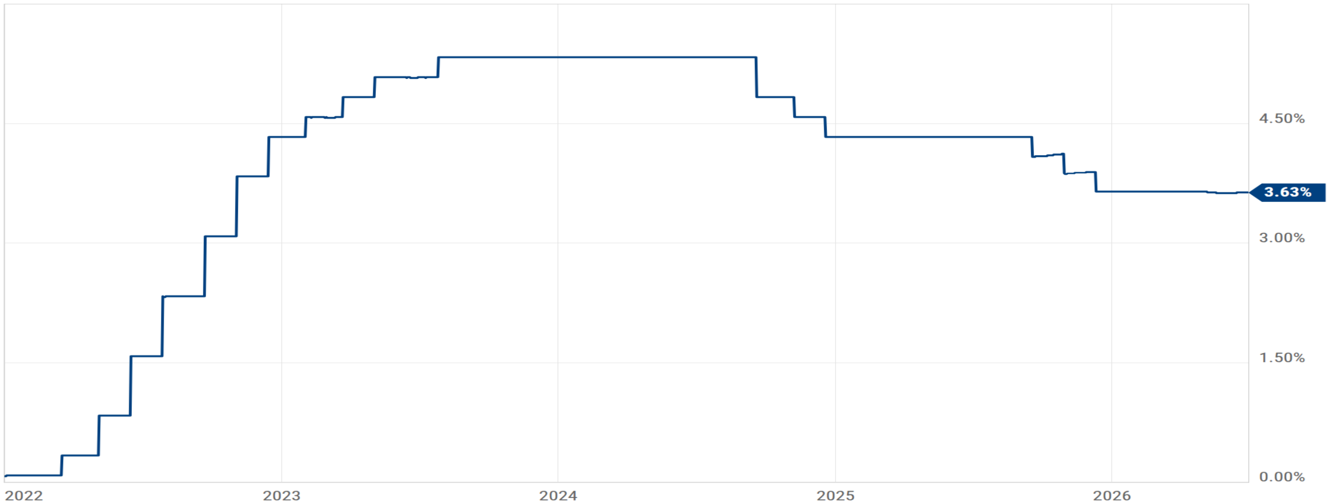
Note: October 2025 inflation data was not released due to the government shutdown.

Higher Energy Prices Cause Inflation Spike

- Inflation remains above the Fed's 2% target, with core services continuing to run firmer than core goods and food.
- Headline CPI eased to 3.50% YoY in June, down from 4.20% in May which was the highest reading since April 2023. The spike and partial pullback reflect an energy-driven swing caused by the U.S./Iran military conflict rather than a broad reacceleration.
- Core CPI at 2.6% is only marginally above the 5-year low of 2.5% as of June, a sign that underlying inflationary pressures continue to ease.
- Core PCE, the Fed's preferred inflation gauge, has risen to 3.4% YoY, running notably hotter than core CPI and still more than a point above target.
- Overall, the disinflation process remains uneven, with energy driving much of the recent volatility, while core goods, core services, and food stayed in the low single digits. That split is why headline CPI swung sharply while core inflation held far steadier.

U.S. Economy

Effective Federal Funds Rate



Date Range: 12/31/2021 - 06/30/2026
Source: Federal Reserve

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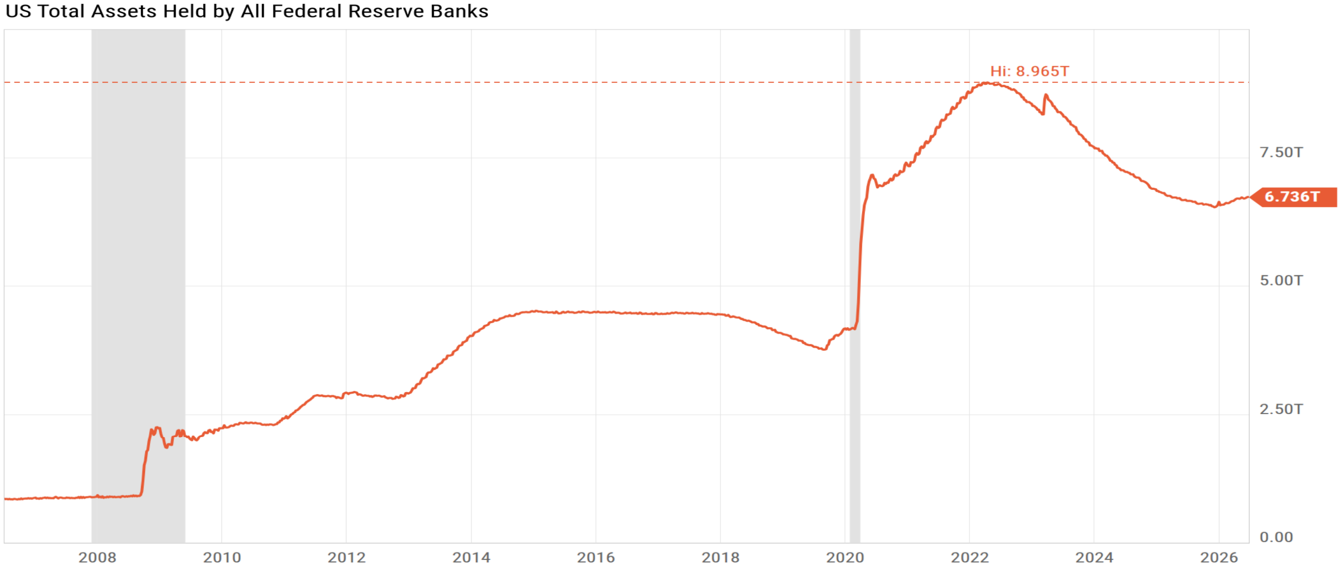
US Total Assets Held by All Federal Reserve Banks



Date Range: 07/05/2006 - 06/24/2026
Source: Federal Reserve

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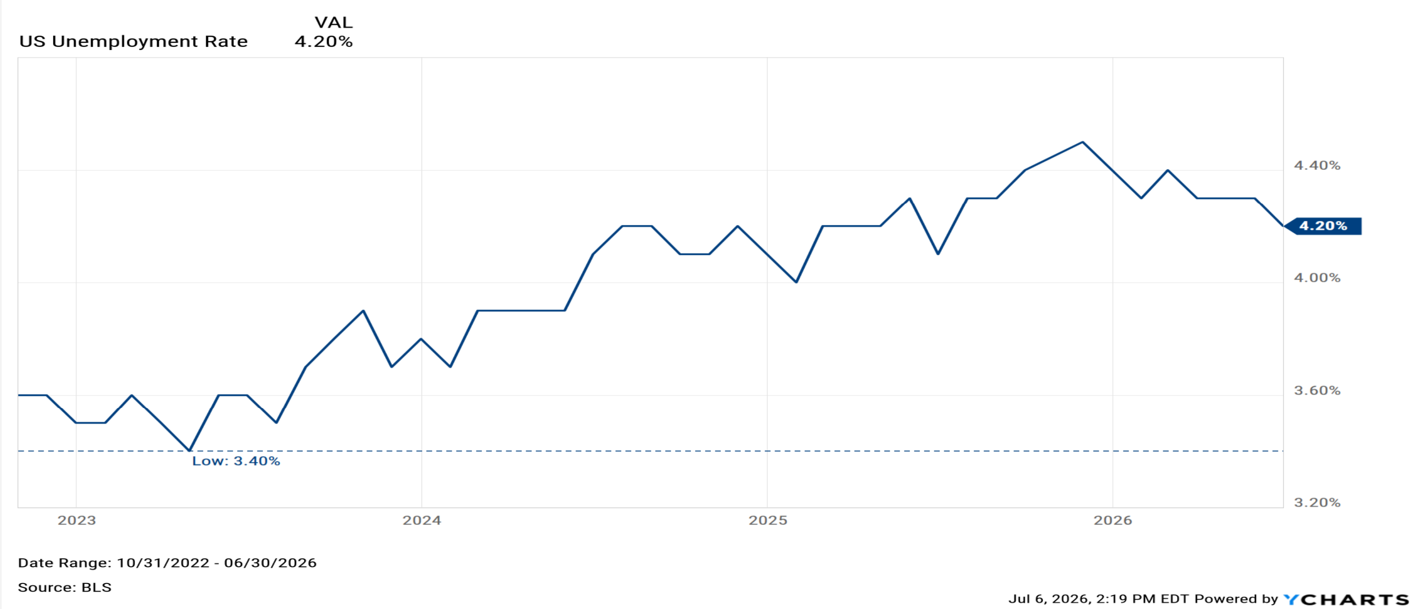
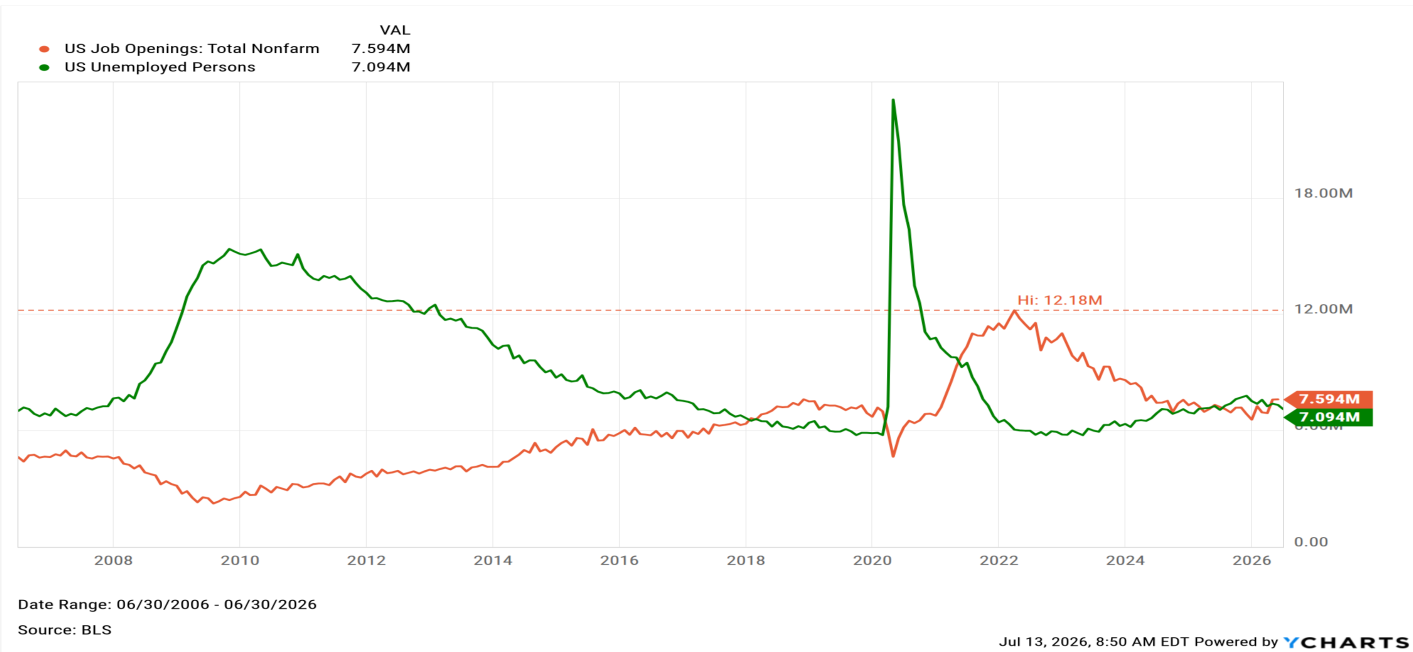
Fed Holds Steady as Upside Inflation Risks Tilt Higher

- The Federal Open Market Committee (FOMC) held the target range at 3.50%–3.75% at both its April and June meetings, marking the 4th consecutive hold and leaving the federal funds rate unchanged for 2026 thus far. June also marked Kevin Warsh's first meeting as Chair, with a shorter statement and reduced forward guidance.
- The June dot plot removed the rate cut previously projected for 2026 and raised the median year-end forecast to 3.8% from 3.4% in March. Tariff-related price pressures, combined with higher oil prices driven by Middle East tensions, have increased upside risks to inflation.
- The Fed's balance sheet has held steady near $6.74 trillion, with all principal payments from its agency securities reinvested into Treasury bills to keep bank reserves ample. While it is below the 2022 peak, it remains above pre-pandemic levels.

U.S. Economy



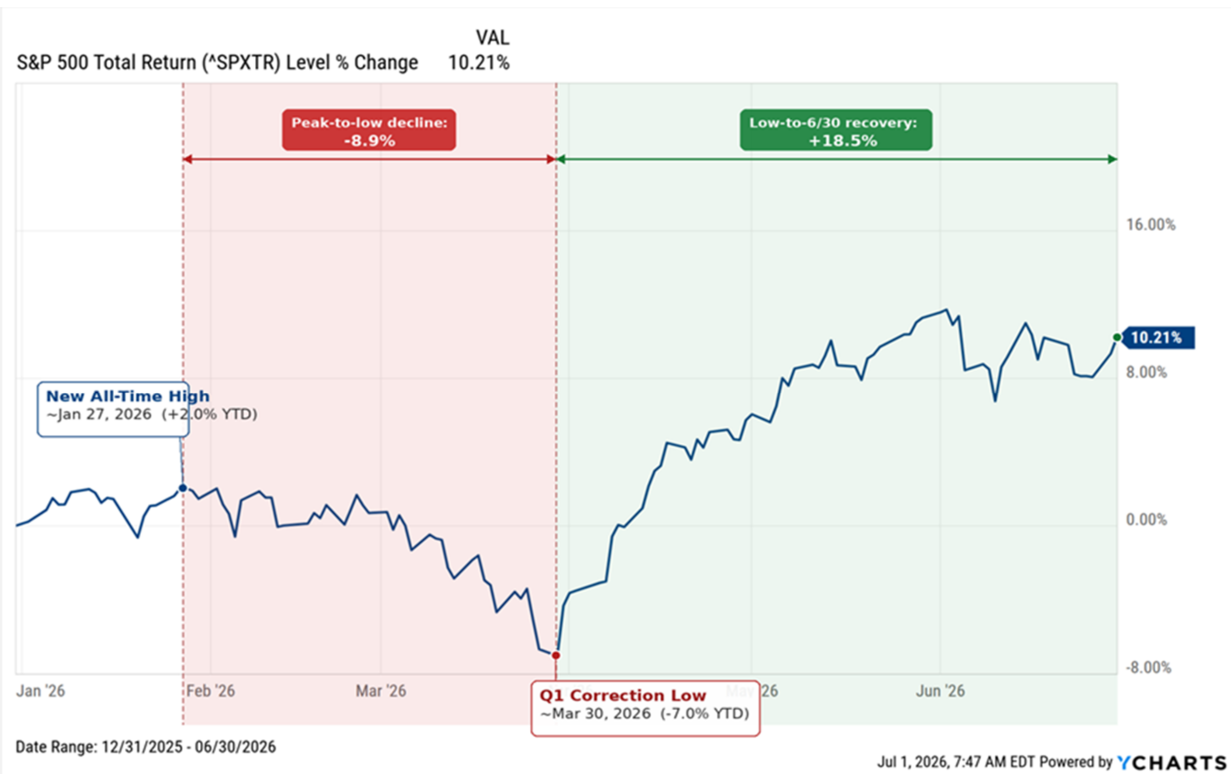


Hiring Slows but Layoffs Stay Low

- The "no hire / no fire" dynamic persists, with slow hiring and limited layoffs.
- U.S. nonfarm payrolls rose below expectations at 57,000 in June, while April and May were revised down by a combined 74,000. The unemployment rate decreased to 4.2% from 4.3%. However, this was mainly due to participation falling to 61.5%, its lowest since 2021, rather than stronger hiring.
- Job gains concentrated in business and professional services, social assistance, and healthcare; leisure and hospitality lost 61,000 jobs.
- JOLTS openings rose to 7.594 million, marking a 2-year high, exceeding the 7.094 million unemployed. Still, flat hiring and a 1.9% quits rate show openings are not converting to jobs.
- Initial jobless claims remain contained near 215,000, but continuing claims rose to about 1.81 million, a 3-month high, pointing to longer job searches.

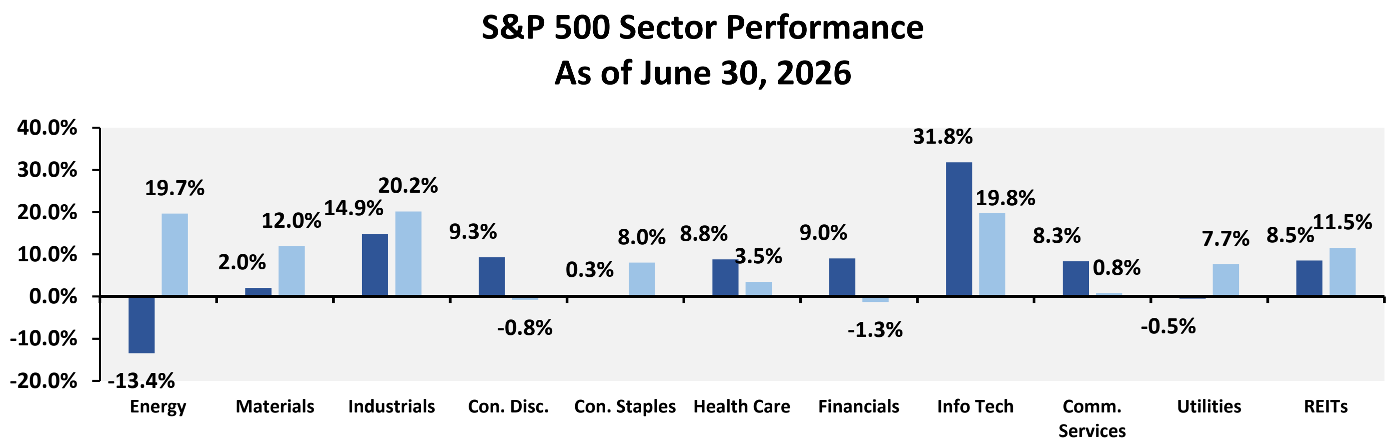
U.S. Equity Market

	Index	2Q26	YTD	2025	2024	2023	2022	2021	2020	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	15.2%	10.2%	17.9%	25.0%	26.3%	-18.1%	28.7%	18.4%	22.3%	20.6%	13.4%	15.5%
	Russell 1000	15.1%	10.3%	17.3%	24.5%	26.5%	-19.1%	26.4%	21.0%	22.0%	20.4%	12.6%	15.3%
	Russell 1000 Value	13.9%	16.2%	15.9%	14.3%	11.4%	-7.6%	25.1%	2.8%	27.1%	17.7%	11.1%	11.5%
	Russell 1000 Growth	16.7%	5.3%	18.5%	33.4%	42.7%	-29.1%	27.6%	38.5%	17.7%	22.5%	13.7%	18.6%
Mid Cap	Russell Mid-Cap	13.8%	15.3%	10.6%	15.3%	17.2%	-17.3%	22.6%	17.1%	21.6%	16.5%	8.5%	12.0%
	Russell Mid-Cap Value	13.4%	17.6%	11.0%	13.1%	12.7%	-12.0%	28.3%	5.0%	26.6%	16.5%	9.5%	10.6%
	Russell Mid-Cap Growth	14.5%	7.3%	8.7%	22.1%	25.9%	-26.7%	12.7%	35.6%	6.2%	15.6%	6.0%	13.0%
Small Cap	Russell 2000	21.6%	22.7%	12.8%	11.5%	16.9%	-20.5%	14.8%	19.9%	40.9%	18.6%	7.0%	11.6%
	Russell 2000 Value	17.2%	23.2%	12.6%	8.0%	14.6%	-14.5%	28.2%	4.6%	43.2%	18.7%	8.2%	10.9%
	Russell 2000 Growth	25.8%	22.3%	13.0%	15.2%	18.6%	-26.4%	2.8%	34.6%	38.8%	18.4%	5.6%	11.9%
Total Market	Wilshire 5000	15.5%	11.0%	17.1%	23.8%	26.1%	-19.0%	26.7%	20.8%	23.0%	20.4%	12.5%	15.2%
	Russell 3000	15.4%	10.9%	17.1%	23.8%	25.9%	-19.2%	25.6%	20.9%	22.8%	20.3%	12.3%	15.0%



- The S&P 500 Index staged a powerful reversal in the second quarter, more than erasing the first-quarter decline and closing the first half firmly higher. It was the strongest quarter for the S&P 500 Index since Q2 2020.
- The rally was driven by strong earnings growth, improving earnings expectations, and a U.S.–Iran memorandum of understanding that reduced the elevated price of crude oil.
- Q2 inverted almost every Q1 trend: growth reclaimed leadership from value, technology from energy, risk-on from defensives. But the reversal was narrow, driven by AI hardware rather than growth broadly.
- Despite growth outperforming for the quarter, value still led for the first half, and as the Fed messaging became more hawkish, value began to lead by quarter-end, alongside cyclicals and a broadening market.

U.S. Equity Market



Sector Leadership Flips as Technology Takes Command

- Sector leadership inverted in Q2, with nine of 11 sectors higher. Information technology led at +31.8%; industrials at +14.9% was the only other double-digit sector. Consumer discretionary (+9.3%), financials (+9.0%), health care (+8.8%), REITs (+8.5%) and communication services (+8.3%) all gained but trailed the index.

- Energy fell 13.4%, the only material decliner, reversing the Q1 surge that had made it the top sector. Utilities were flat at −0.5% and consumer staples nearly so at +0.3%, as the defensive trade faded.

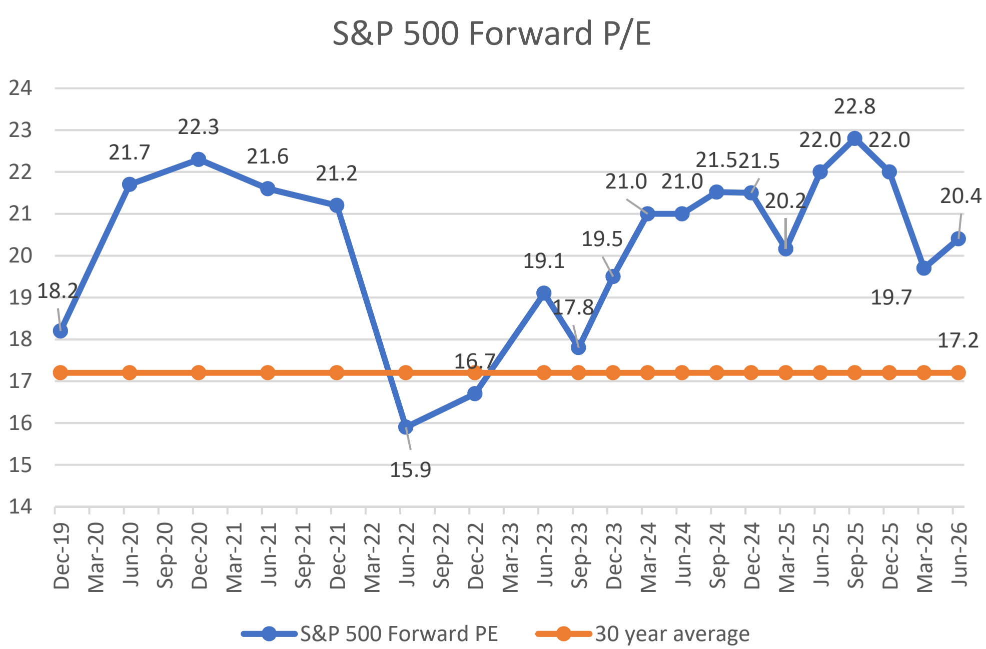
- Semiconductors did most of the work. The technology sector's +31.8% gain rested on chipmakers, driven by AI infrastructure demand and tight memory supply, with software contributing far less.

- Because technology carries the largest weight in the index, that narrow strength drove most of the S&P 500's advance, the same concentration that pulled the index lower in Q1 now working in reverse.

Earnings Accelerate as Valuations Climb

- Analysts expect S&P 500 earnings to grow 23.2% year over year in Q2 2026, marking the 12th consecutive quarter of growth and the seventh straight quarter of double-digit gains. Estimates rose 3.4% over the quarter, up from the 18.8% expected on March 31.

- The forward 12-month P/E rose to 20.4 from 19.7 at the end of Q1, well above its 30-year average of 17.2. Investors paid higher multiples even as the Fed held steady and talk shifted from cuts to hikes.



Source: J.P. Morgan Asset Management

U.S. Equity Market

Valuation Premium Shifts Beyond Mega Caps

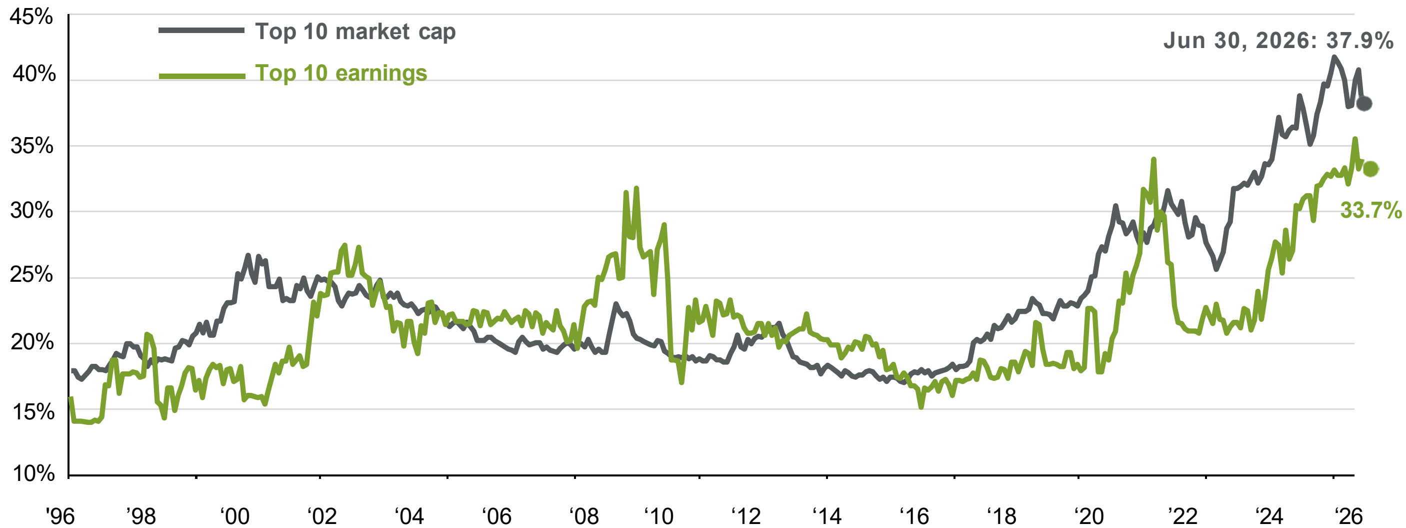
- The S&P 500's top ten companies represent 37.9% of index market capitalization while generating 33.7% of index earnings, a level of concentration supported by real earnings power from scalable, innovation-driven businesses with durable margins.

- Those earnings continue to support premium, but not exceptional, valuations. At 21.6x forward earnings, the top ten trade at 104% of their long-run average, well below the remaining 490 at 123% of historical norms. A quarter ago, the two were nearly identical.

- Q2's price action explains the divergence. The largest names lagged the index while their earnings share held, so the top ten cheapened relative to their own history as the rest of the market re-rated higher. Stretched valuations remain a market-wide condition, but the premium now sits in the other 490 rather than the largest names.

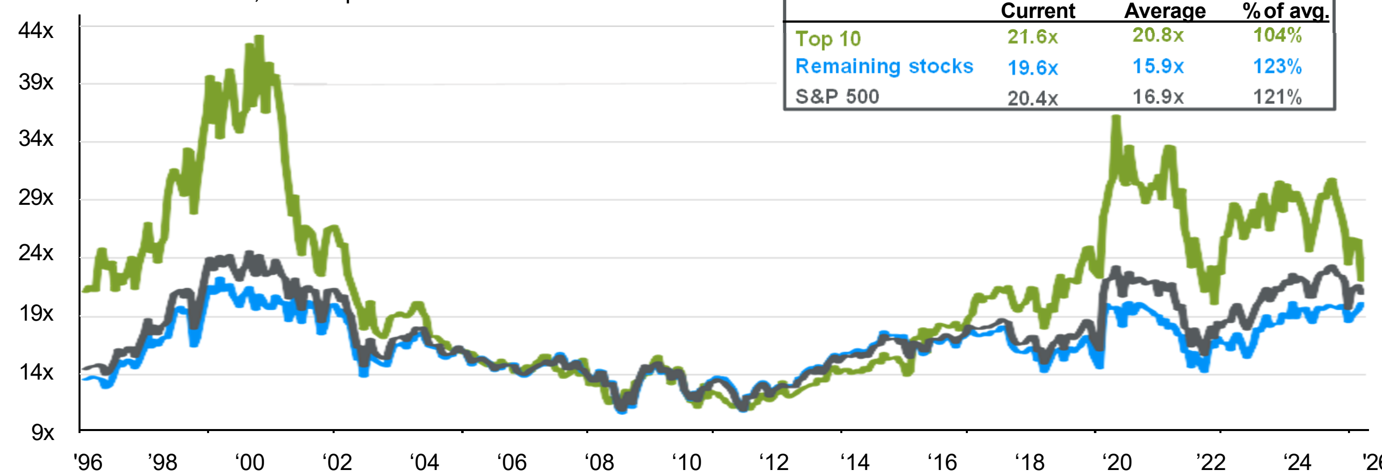
Weight of the top 10 companies in the S&P 500

% of market capitalization, % of last 12 months' earnings



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

Next 12 months, 1996 - present

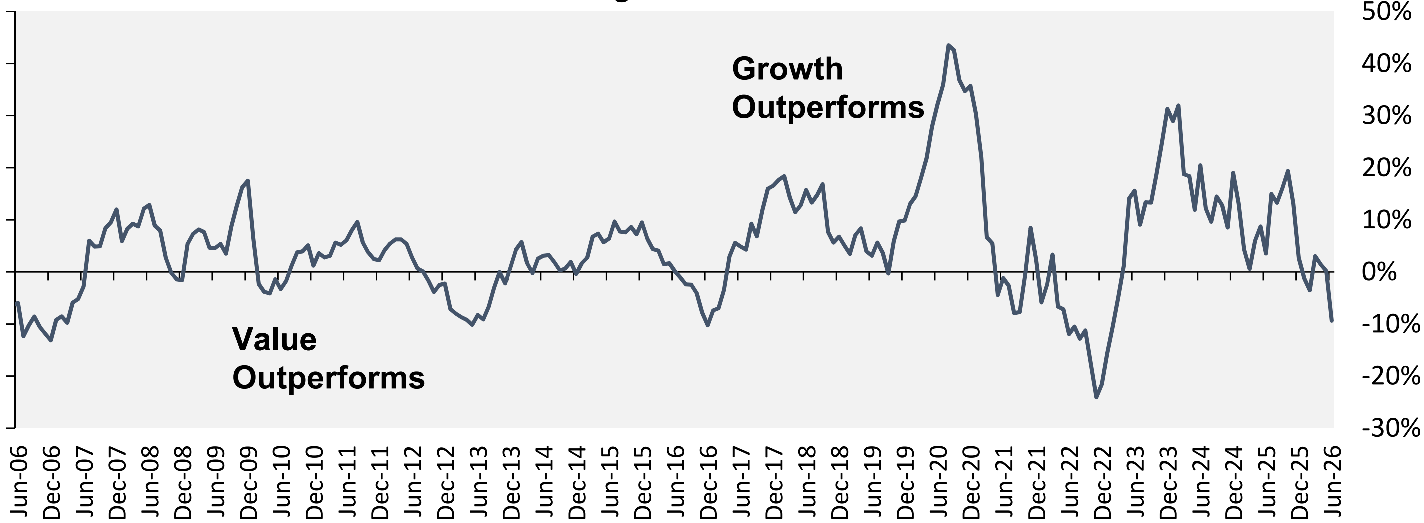


	Current	Average	% of avg.
Top 10	21.6x	20.8x	104%
Remaining stocks	19.6x	15.9x	123%
S&P 500	20.4x	16.9x	121%

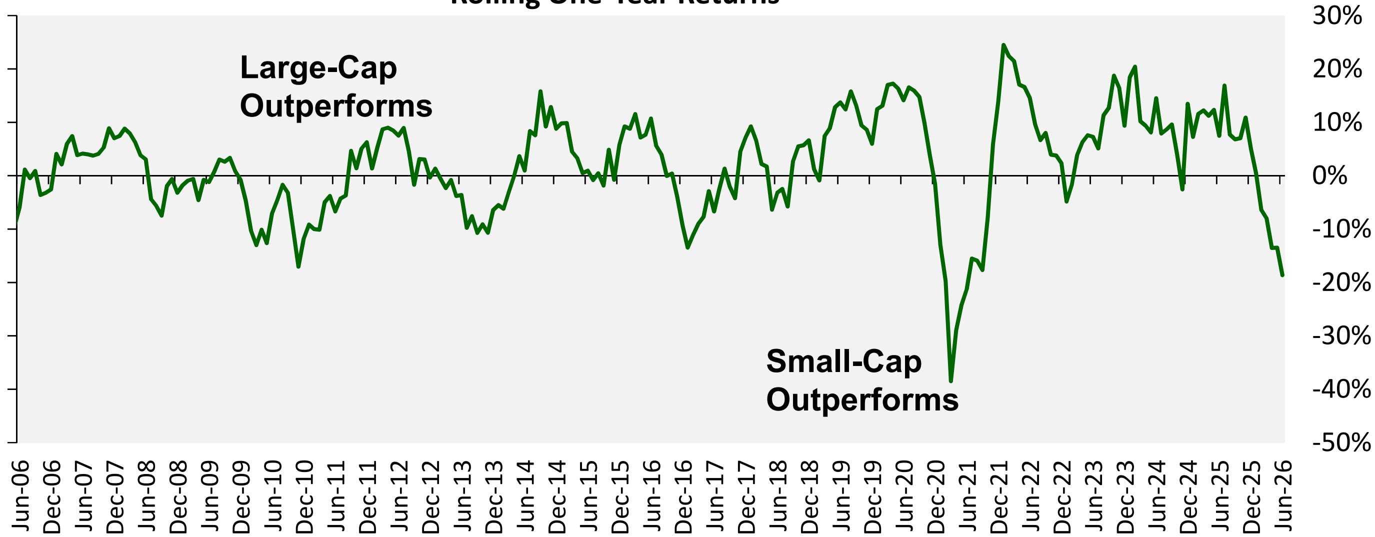
Source: J.P. Morgan Asset Management.

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



Value and Small Caps Lead as Mega-Cap Dominance Reverses

- Large-cap growth rebounded in Q2 as semiconductor and AI-related stocks recovered, but large-cap value remains ahead over the trailing year. That leadership was not driven solely by traditional value sectors, as index construction allowed technology-oriented companies such as memory chip maker Micron to support large value relative to growth.
- The more pronounced move has been sustained small-cap leadership. Resilient domestic growth, improving earnings, and strong capital spending have favored smaller companies that are more sensitive to the U.S. economy and investment cycle.
- AI spending has broadened beyond mega-cap technology. Smaller suppliers of data-center equipment, power, connectivity, and construction services have benefited, while attractive starting valuations have helped small caps outperform even with elevated borrowing costs.

U.S. Equity Market

The June Russell Reconstitution: What Changed at Quarter-End and Why It Matters for the Rest of 2026.

The Russell index reconstitution took effect at the close of Q2 (June 30), so while it did not drive Q2 performance, it will reset the benchmarks for the second half of the year. At the June rebalance, several mega cap stocks moved between growth and value, changing what each index holds.

KEY MOVES AT THE JUNE RECONSTITUTION

Company	R1000 Value (%)	R1000 Growth (%)
Alphabet (Google)	4.2 → 0	7.0 → 11.2
Amazon	2.1 → 5.9	5.1 → 0.6
Apple	0 → 5.4	11.9 → 6.7
Microsoft	0 → 3.9	9.0 → 4.1
Micron	3.2 → 0	0 → 3.9

Weights (%) May 29 → Jun 30. ***green*** *gained,* ***red*** *lost. Value & Growth are separate funds, so weights are not directly comparable across columns.*

WHY A STOCK CAN BE IN BOTH INDICES

Russell does not place each stock in only one style bucket. It scores companies on a value to growth scale using book to price for value and earnings and sales growth for growth, then divides their market value between the two indices based on that score. A borderline megacap such as Alphabet or Amazon can therefore shift sharply from one index to the other.

WHAT IT MEANS FOR MANAGERS AND ASSET CLASSES

Large-Cap Active Value managers

The Russell 1000 Value benchmark now holds Apple, Microsoft, and Amazon among its top names, positions a value discipline may avoid. Active share is typically already high for large cap value managers, so it may increase modestly but has limited room to move.

Large-Cap Active Growth managers

The Magnificent Seven's weight in the Russell 1000 Growth fell from ~53% → 43%, shifting toward Alphabet, NVIDIA & chips. As those megacaps are reweighted, active share tends to see a relatively larger move from a lower base than value.

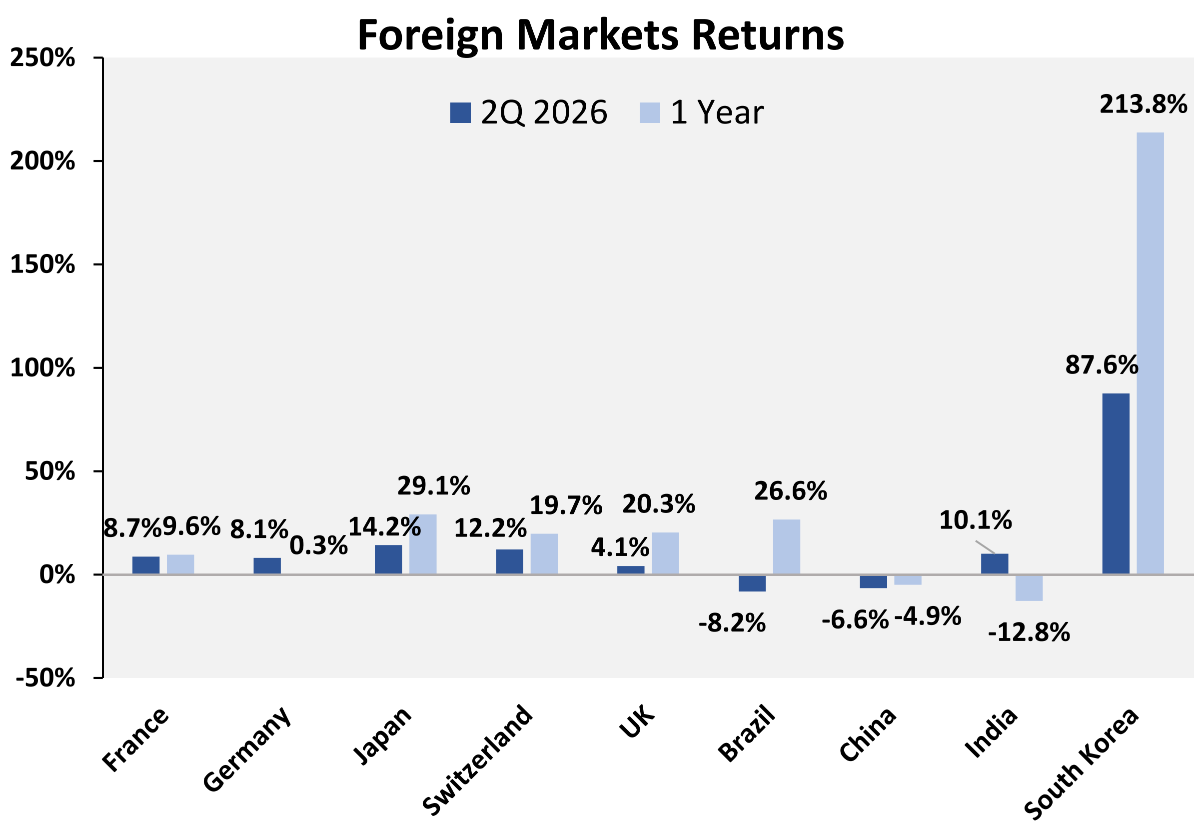
Index (passive) investors

Passive investors inherit the new mix automatically. Large-cap value now tilts toward mega-cap tech; large-cap growth is a heavier, more hardware-weighted AI bet (~70% technology + communication).

Source: iShares Russell 1000 Value (IWD) & Growth (IWF) holdings, May 29 & June 30, 2026; FTSE Russell methodology. Alphabet Class A + C combined. Part of the weight change reflects price movement as well as reconstitution. Beginning 2026, Russell moves to a semi-annual (June & December) reconstitution.

International Equity Market

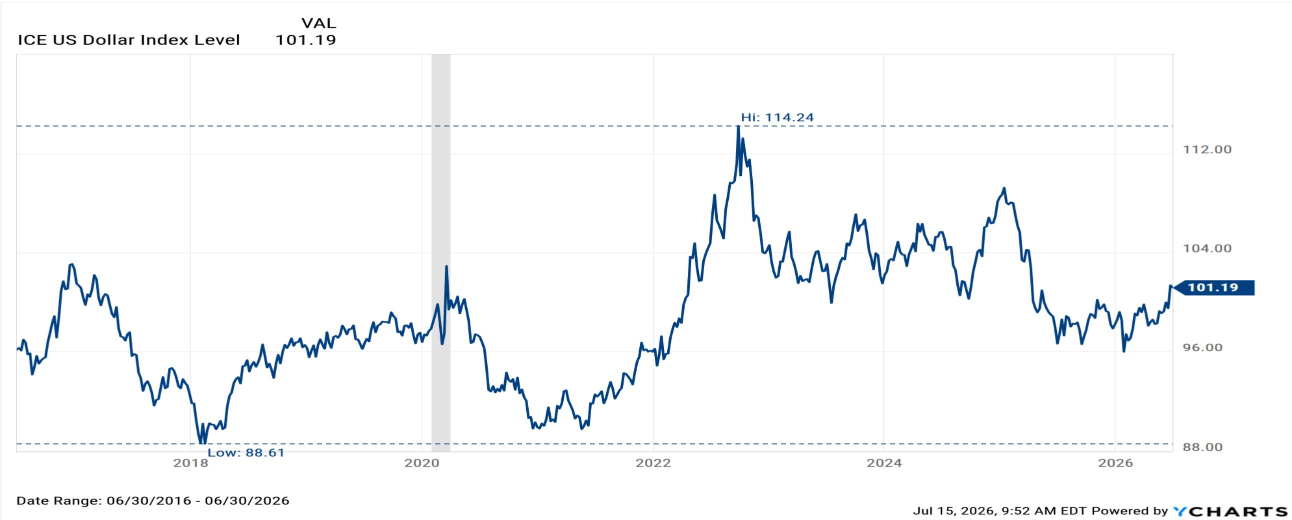
	Index	2Q26	YTD	2025	2024	2023	2022	2021	2020	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	14.9%	11.2%	22.3%	17.5%	22.2%	-18.4%	18.5%	16.3%	23.7%	19.7%	11.0%	12.8%
	MSCI World Small Cap (net)	15.1%	16.6%	19.9%	8.2%	15.8%	-18.8%	15.8%	16.0%	30.1%	17.6%	7.5%	10.9%
	MSCI World ex US (net)	10.2%	9.2%	31.9%	4.7%	17.9%	-14.3%	12.6%	7.6%	21.0%	16.9%	9.3%	9.8%
	MSCI World ex US Small Cap (net)	7.9%	7.5%	34.1%	2.8%	12.6%	-20.6%	11.1%	12.8%	19.4%	16.5%	6.0%	8.9%
Developed ex US	MSCI EAFE (net)	10.8%	9.4%	31.2%	3.8%	18.2%	-14.5%	11.3%	7.8%	20.2%	16.4%	9.0%	9.7%
	MSCI EAFE Value (net)	7.5%	9.6%	42.2%	5.7%	19.0%	-5.6%	10.9%	-2.6%	27.0%	21.5%	13.1%	10.4%
	MSCI EAFE Growth (net)	14.5%	9.1%	20.8%	2.0%	17.6%	-22.9%	11.3%	18.3%	13.7%	11.5%	4.9%	8.6%
	MSCI EAFE Small Cap (net)	9.0%	7.6%	31.8%	1.8%	13.2%	-21.4%	10.1%	12.3%	17.4%	15.7%	5.3%	8.6%
Emerging Markets	MSCI Emerging Markets (net)	24.1%	23.8%	33.6%	7.5%	9.8%	-20.1%	-2.5%	18.3%	43.5%	23.0%	7.2%	10.1%



- Developed international equities advanced broadly in the second quarter, with returns differentiated largely by sector composition. Japan led at +14.2%, with technology by far the largest contributor to its return. The UK lagged at +4.1%, as the energy weighting that supported that market during the first quarter's oil spike became a drag as crude prices declined. The MSCI EAFE Index gained 10.8%, supported by lower energy costs and recovering global risk appetite.

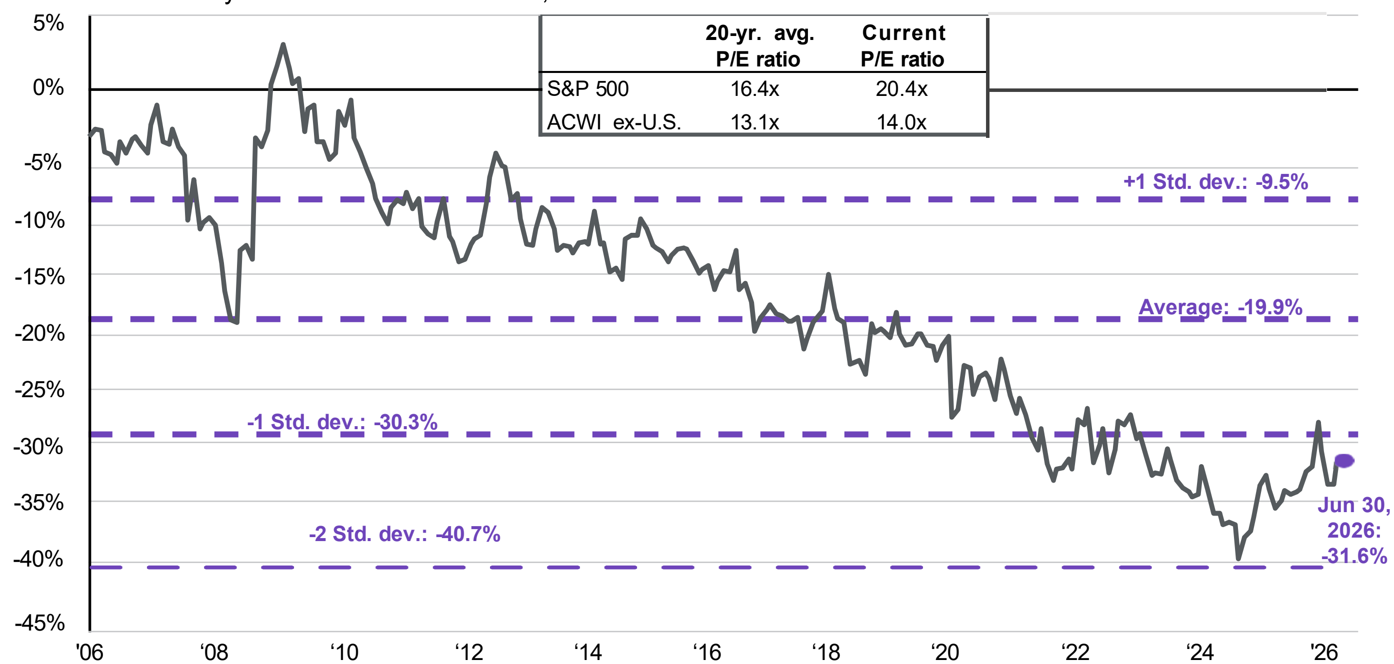
- Emerging markets rose +24%, though the advance was concentrated in a single market. South Korea gained roughly 88%, driven by the memory chip manufacturers that dominate its index. Memory has become the critical bottleneck of the AI build-out: data center demand is running well ahead of a supply that takes years to expand, lifting prices and margins. China declined 6.6%, weighted toward software on the less favored side of the AI trade, while Brazil, an oil exporter, fell 8.2%.

International Equity Market & Currencies



International: Price-to-earnings discount vs. U.S.

MSCI All Country World ex-U.S. vs. S&P 500, next 12 months



Source: J.P. Morgan Asset Management.

Dollar Rebounds, Gold Falls, International Markets Resilient

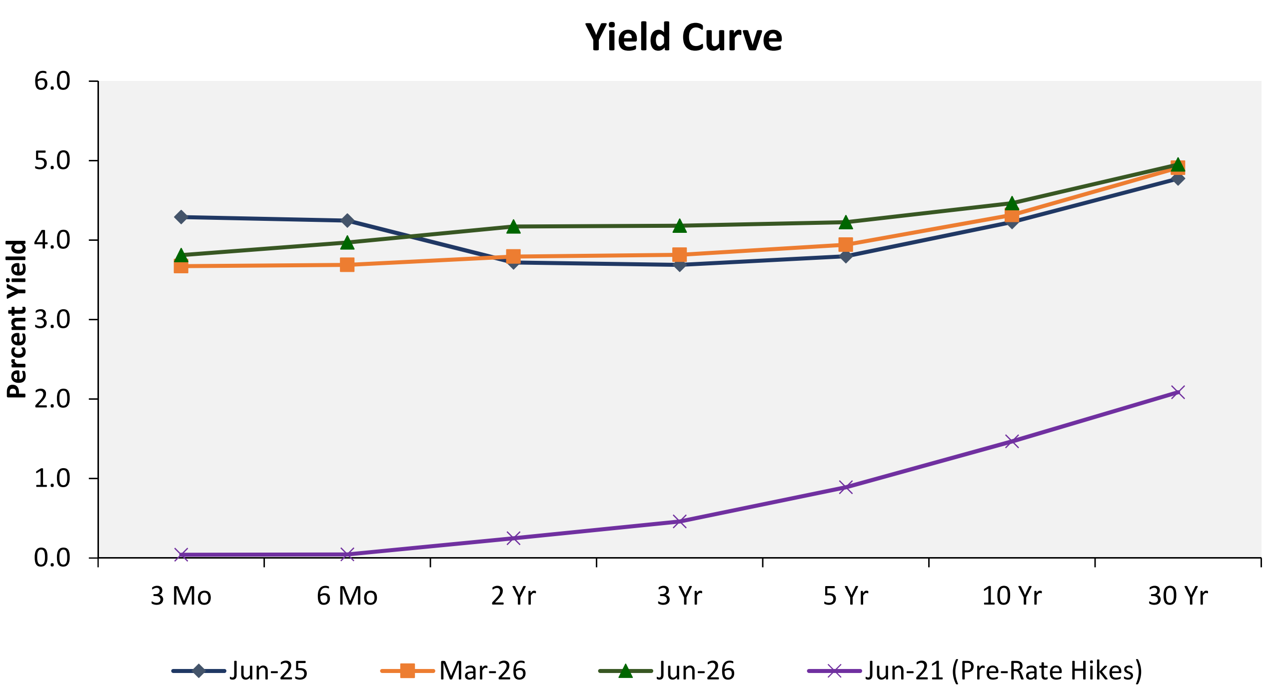
- The U.S. dollar traded in two phases in Q2 2026. For most of the quarter, it drifted lower against emerging market currencies as risk appetite returned and the safe-haven bid faded. It then reversed higher in June, when the FOMC's hawkish shift moved markets from pricing cuts to pricing hikes, widening rate differentials in the dollar's favor. Even hikes from the ECB and Bank of Japan did little to close that gap, leaving the yen and euro lower for the quarter.

- Gold fell 14.2% to $4,000, extending its reversal from March, as the U.S.-Iran memorandum drained the geopolitical bid and rising yields raised the cost of holding non-income-producing assets. The late-January record near $5,600 is now well behind.

- International equities continue to trade at larger than average discounts to U.S. stocks from a P/E multiple perspective, in line with their long-term historical discount. The energy disruption that weighed on Europe and Asia in Q1 eased significantly during the quarter.

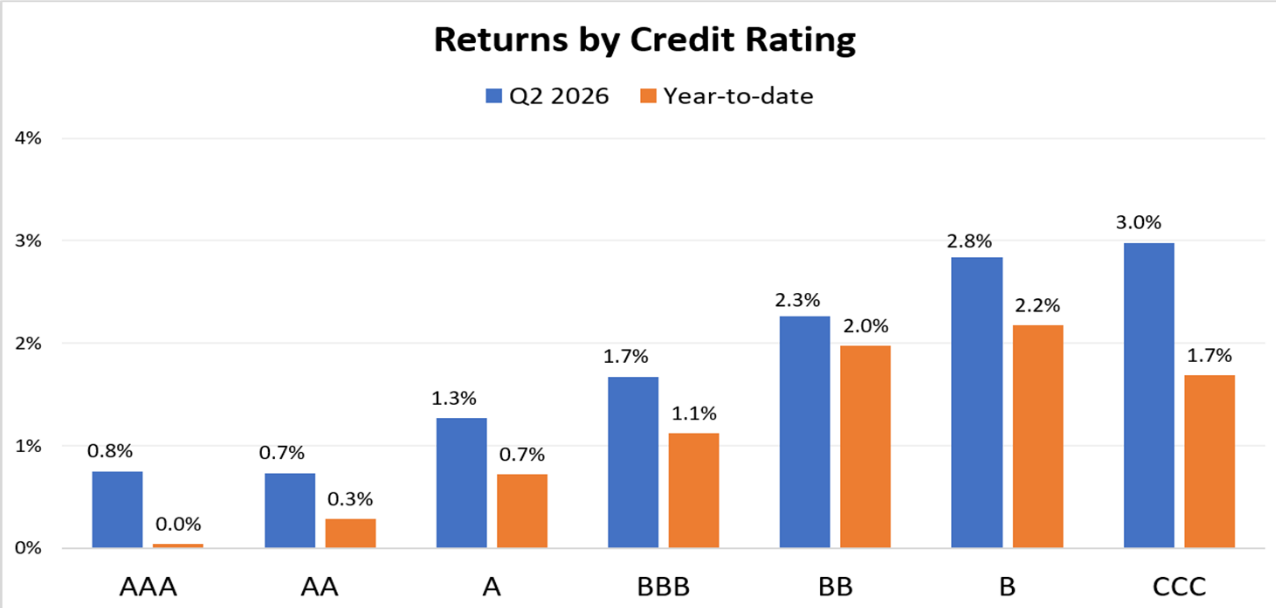
Bond Market

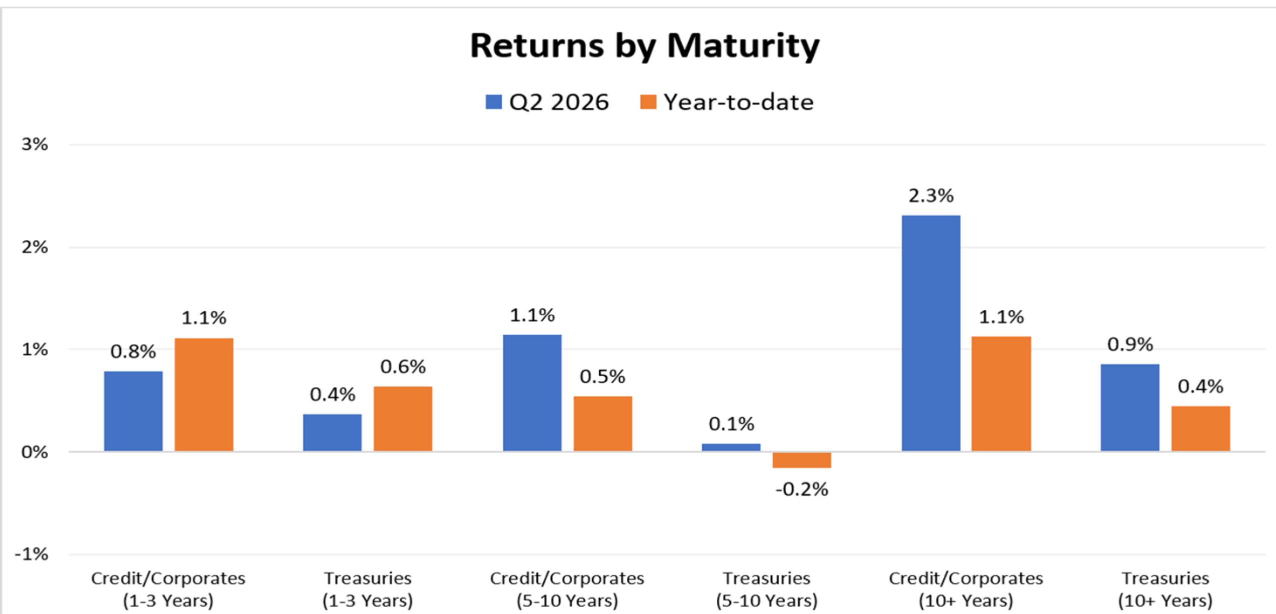
Index	Duration (years)	Yield	2Q26	YTD	2025	2024	2023	2022	2021	2020	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.0	4.73%	0.7%	0.6%	7.3%	1.3%	5.5%	-13.0%	-1.5%	7.5%	3.8%	4.2%	0.1%	1.5%
Bloomberg Govt/Credit	6.2	4.66%	0.7%	0.5%	6.9%	1.2%	5.7%	-13.6%	-1.7%	8.9%	3.3%	4.0%	-0.1%	1.6%
Bloomberg Int Agg	4.3	4.60%	0.5%	0.6%	7.5%	2.5%	5.2%	-9.5%	-1.3%	5.6%	3.8%	4.7%	1.0%	1.7%
Bloomberg Int Govt/Credit	3.8	4.43%	0.4%	0.4%	7.0%	3.0%	5.2%	-8.2%	-1.4%	6.4%	3.1%	4.7%	1.2%	1.9%
Bloomberg U.S. Corporate	6.9	5.20%	1.4%	0.9%	7.8%	2.1%	8.5%	-15.8%	-1.0%	9.9%	4.3%	5.3%	0.3%	2.6%
Bloomberg HY Ba/B 2% IC	3.3	6.50%	2.5%	2.0%	8.8%	6.8%	12.6%	-10.6%	4.6%	7.7%	6.0%	8.4%	3.9%	5.6%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.7	5.50%	1.8%	1.9%	7.2%	6.7%	8.9%	-3.1%	3.2%	5.4%	5.2%	7.0%	4.4%	4.7%
Bloomberg Mortgage	5.5	4.97%	0.6%	1.0%	8.6%	1.2%	5.0%	-11.8%	-1.0%	3.9%	5.2%	4.6%	0.5%	1.4%
Bloomberg Treasury	5.9	4.37%	0.3%	0.3%	6.3%	0.6%	4.1%	-12.5%	-2.3%	8.0%	2.7%	3.2%	-0.4%	0.9%
Bloomberg US TIPS	6.5	4.42%	0.9%	1.2%	7.0%	1.8%	3.9%	-11.8%	6.0%	11.0%	3.4%	4.0%	1.0%	2.6%
BofA ML 91 day T-Bills	0.3	3.82%	0.9%	1.8%	4.2%	5.3%	5.2%	1.5%	0.0%	0.7%	3.9%	4.7%	3.6%	2.4%



- Fixed income returns were positive in Q2 2026 despite the headwind created by a rise in U.S. treasury yields.
- U.S. Treasury yields ranging from 1-5 years in maturity experienced the largest increase, with yields rising between 30-40 bps. Treasury yields on the long-end of the curve (10-30 years) rose modestly in the quarter.
- Treasury yields have gradually increased since the start of 2026, with the largest move occurring since March. The rise in yields is largely a response to higher near-term inflation risks and improving economic conditions that have translated into a reduced outlook for future rate cut expectations from the Federal Reserve.

Bond Market

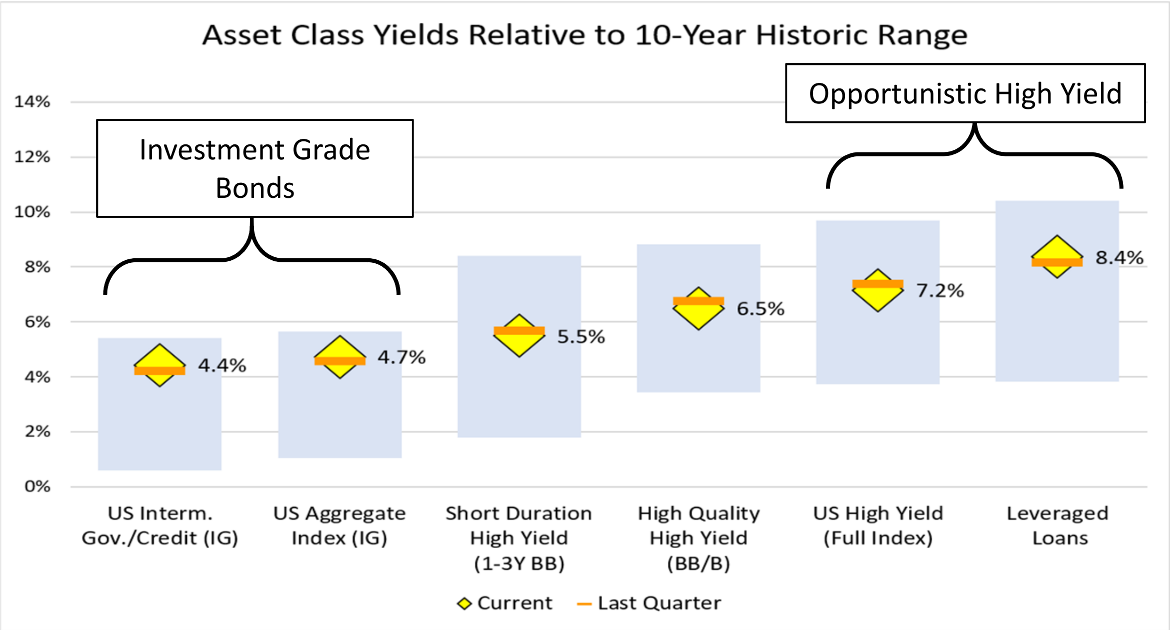


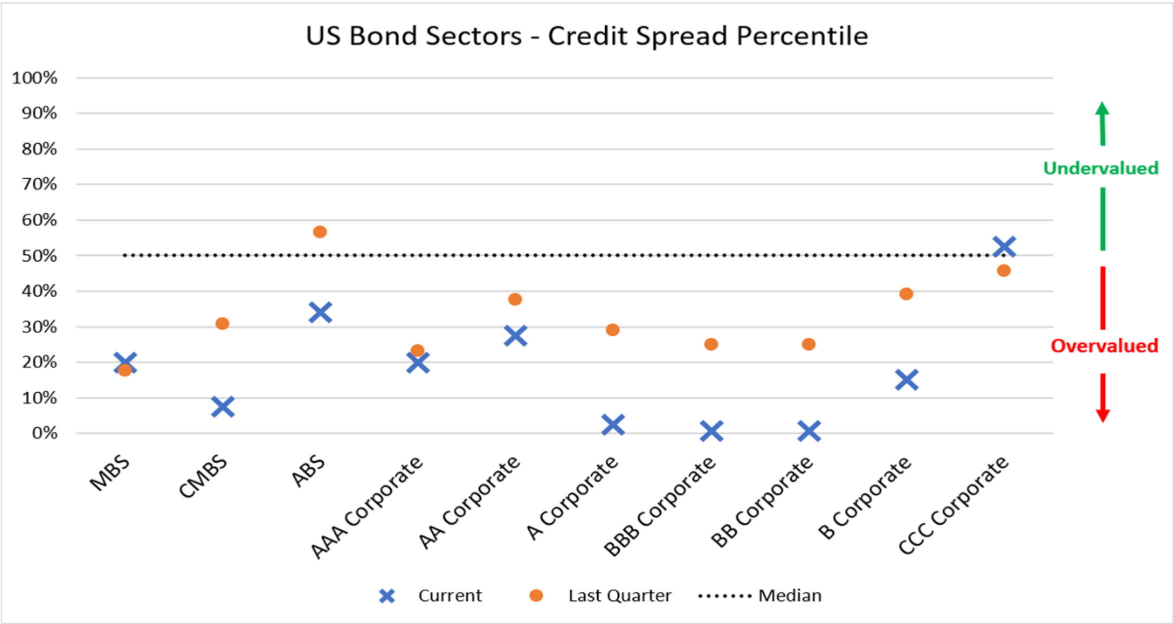


Riskier Credit Outperformed in Q2 2026

- In Q2 2026, credit markets rebounded as investor risk sentiment shifted positively as oil prices declined and fears over the Middle East conflict faded.
- Investors regained comfort in taking on additional credit risk, causing credit spreads to tighten, recovering from the sell-off at the end of Q1.
- Higher yielding, riskier bonds outperformed lower yielding credit in Q2 2026 due to higher coupon payments with additional upside from the recovery in credit spreads.
- Long-term corporate bonds (10+ years) were among the best performers in Q2, despite rising treasury yields. Returns for long-term corporate bonds were primarily driven by the lower-rated bonds that experienced a sharp sell-off in Q1, with credit spreads tightening more than the rise in equivalent treasury yields.
- Year-to-date, shorter duration bonds and higher yielding credit have generally outperformed due to the reduced sensitivity to rising treasury yields and elevated coupon payments.

Bond Market





Bond Yields

- In Q2 2026, investment grade (IG) bond yields were largely unchanged, while non-IG (HY) bond yields declined modestly as credit spreads recovered from the March sell-off and tightened more than treasury yields increased.
- Leveraged loans (senior secured floating-rate loans to non-IG borrowers) continue to offer a yield premium over fixed-rate HY bonds, reflecting wider credit spreads due to a rise in borrower defaults, and greater exposure to software and business services companies facing concerns over AI disruption.

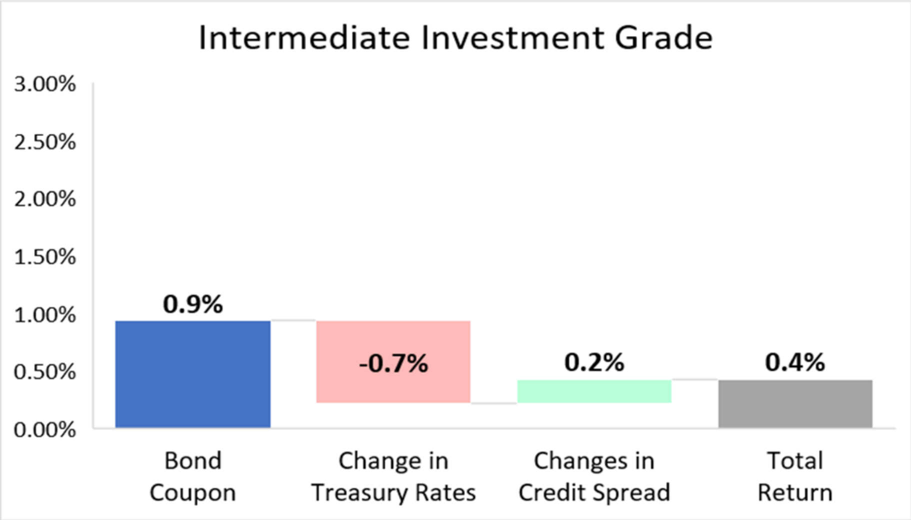
Credit Spreads/Valuations

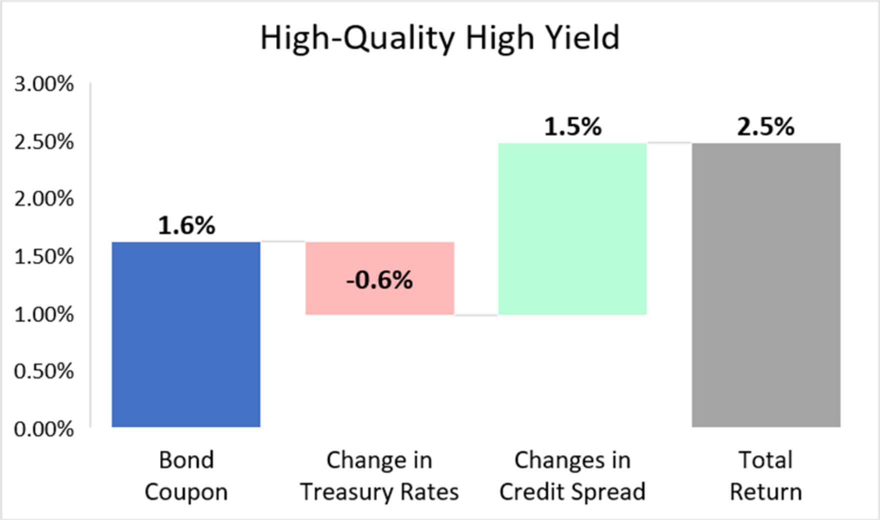
- Corporate credit spreads compressed in Q2 2026, recovering from the sell-off in March.
- Credit spreads across sectors remain well below their median levels over the trailing decade. Credit spreads for A-BB rated corporate bonds sit near historical lows (high valuations), a sign of outsized demand for bonds that balance both duration risk and credit risk.
- CMBS, which has traded at a significant discount to corporate credit, has returned to pre-2021 spread levels, signaling an improved outlook for the commercial real estate assets underlying these securities.

Bond Market

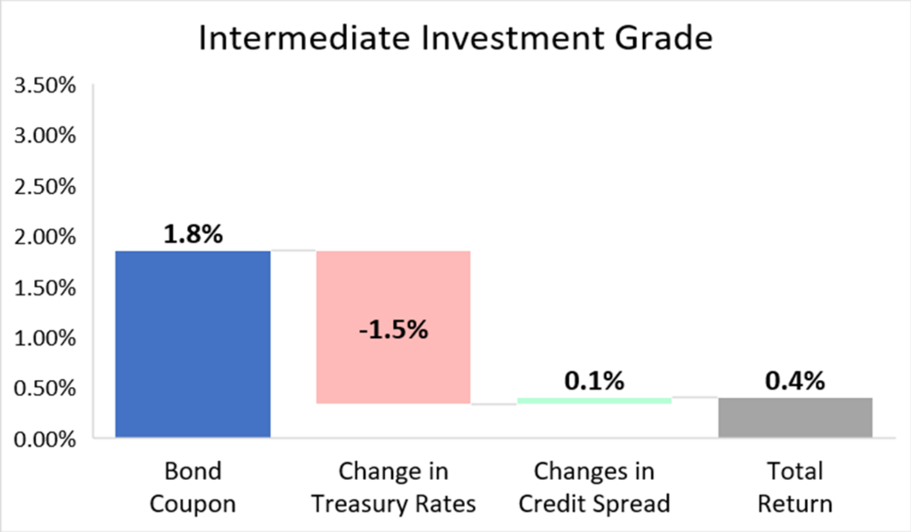
Rising Treasury Yields Continue to Be a Headwind in 2026

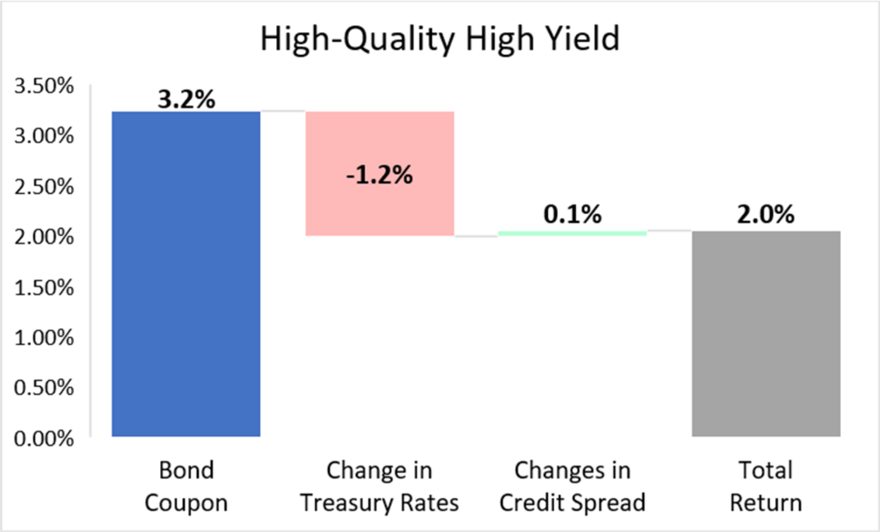
Q2 2026 – Contribution to Total Return





Year-to-Date 2026 – Contribution to Total Return





Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 06/30/2026

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	25.28%	10.16%	16.76%	24.78%	9.33%	15.29%	15.85%
-250	21.34%	9.16%	14.58%	21.14%	8.88%	13.97%	14.55%
-200	17.58%	8.16%	12.45%	17.62%	8.36%	12.59%	13.18%
-150	14.00%	7.17%	10.37%	14.22%	7.76%	11.15%	11.76%
-100	10.61%	6.19%	8.34%	10.94%	7.09%	9.66%	10.28%
-75	8.98%	5.71%	7.35%	9.35%	6.72%	8.89%	9.52%
-50	7.40%	5.22%	6.36%	7.78%	6.33%	8.11%	8.75%
-25	5.86%	4.74%	5.39%	6.24%	5.93%	7.31%	7.96%
0	4.37%	4.27%	4.43%	4.73%	5.50%	6.50%	7.16%
25	2.92%	3.79%	3.49%	3.26%	5.06%	5.67%	6.34%
50	1.52%	3.32%	2.55%	1.81%	4.59%	4.83%	5.51%
75	0.17%	2.85%	1.63%	0.39%	4.11%	3.98%	4.67%
100	-1.14%	2.38%	0.72%	-1.00%	3.61%	3.11%	3.81%
150	-3.62%	1.45%	-1.06%	-3.69%	2.54%	1.33%	2.05%
200	-5.92%	0.53%	-2.79%	-6.25%	1.40%	-0.51%	0.23%
250	-8.03%	-0.38%	-4.47%	-8.71%	0.18%	-2.40%	-1.64%
300	-9.96%	-1.28%	-6.10%	-11.04%	-1.12%	-4.36%	-3.58%

Duration	5.87	1.91	3.81	5.97	1.74	3.27	3.24
Convexity	0.73	0.04	0.20	0.48	-0.31	-0.23	-0.23

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 6/30/2026 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 6/30/2026 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 6/30/2026, 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.

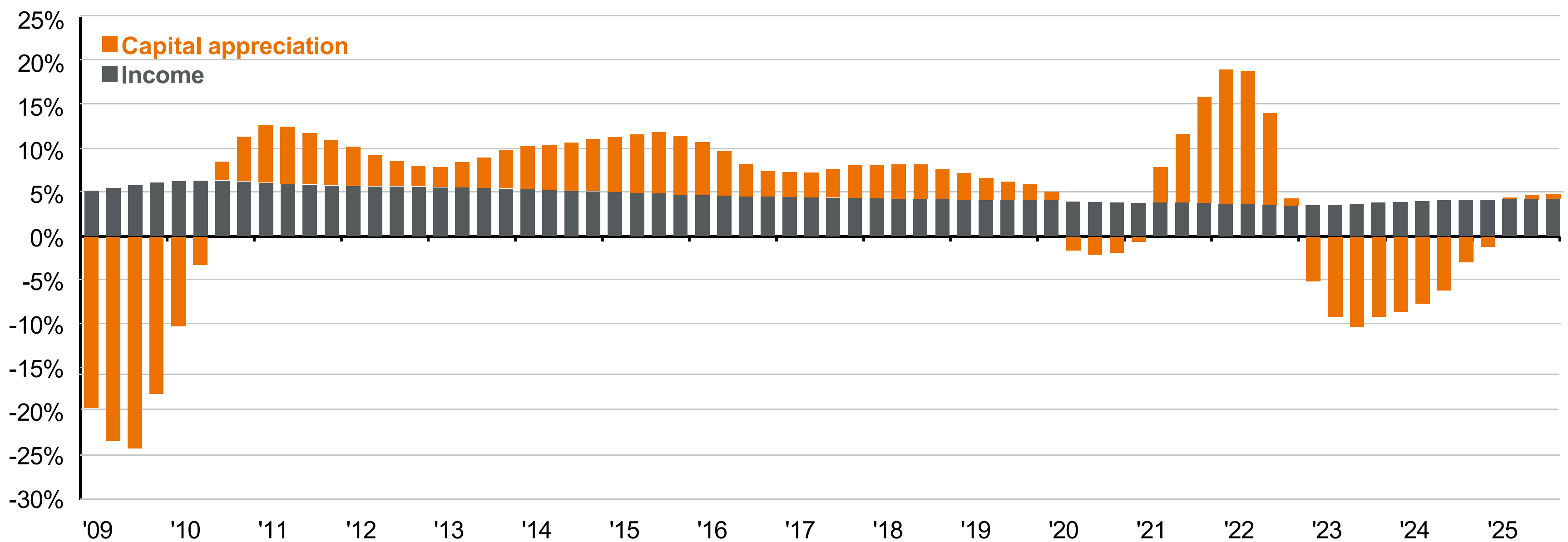
Real Estate Market

Sector	Index	2Q26	YTD	2025	2024	2023	2022	2021	2020	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
US Private	NCREIF ODCE Equal Weighted (net)	1.3%	2.3%	2.9%	-2.4%	-13.4%	7.6%	21.9%	0.8%	3.5%	-1.7%	1.9%	4.0%	6.5%	4.6%
	NCREIF ODCE EW Income Index	1.0%	2.0%	4.1%	4.0%	3.5%	3.5%	4.1%	3.6%	4.1%	4.0%	3.8%	3.8%	3.9%	4.1%
	NCREIF ODCE EW Appreciation Index	0.5%	0.6%	-0.3%	-5.5%	-15.8%	4.8%	18.3%	-2.1%	0.3%	-4.7%	-1.1%	0.7%	2.8%	0.6%

- The NCREIF ODCE Equal Weighted Index (net) increased +1.30% in Q2 2026, which represents the best quarterly return since the Q2 2022 peak prior to the market downturn from late 2022-2024.
- The improving Q2 return for the index was in part driven by positive appreciation of 0.5%, which also represents the highest appreciation return since the 2022 peak. Appreciation for the index is now positive over the trailing one-year period (+0.3%). The quarterly income return for the index continues to remain stable around 1%; income for the trailing one-year and three-year (annualized) periods was +4.1% and +4.0%, respectively, illustrating the consistency in income returns, which is also apparent in the chart below.

Global private real estate returns

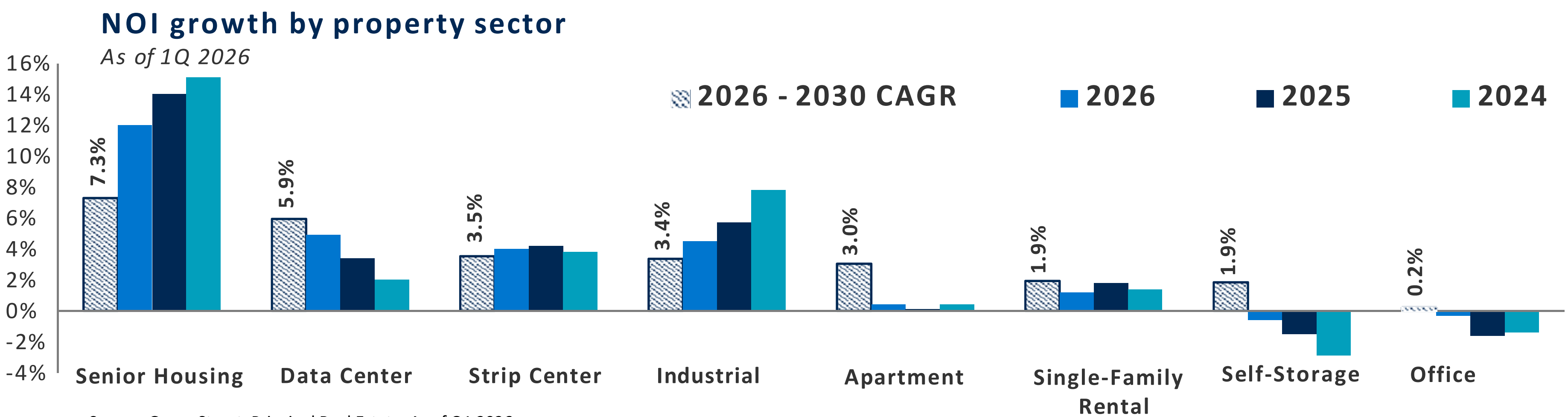
Rolling 4-quarter returns from income and capital appreciation



Source: MSCI, JP Morgan Asset Management. As of 6/30/2026.

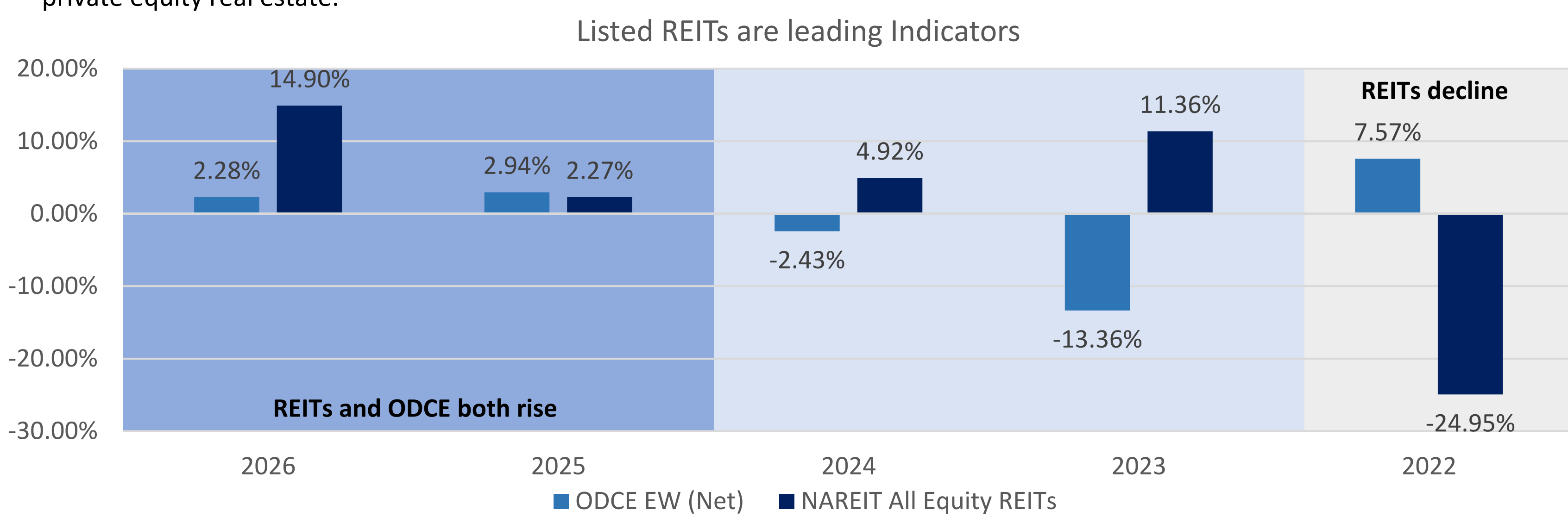
Real Estate Market

- Rental income, and the ability to grow net operating income (NOI), will continue to be an important driver of real estate returns going forward. Sector, market and asset selection decisions by real estate fund managers are critical, as NOI growth is divergent by sector and reflects different supply and demand conditions.



Source: Green Street, Principal Real Estate. As of Q1 2026.

- Publicly listed real estate (U.S. REITs) have historically been a leading indicator for private real estate, as shown in the chart below. REITs are significantly outperforming private real estate this year (+14.9% vs. +2.3% through June), suggesting better returns ahead for private equity real estate.

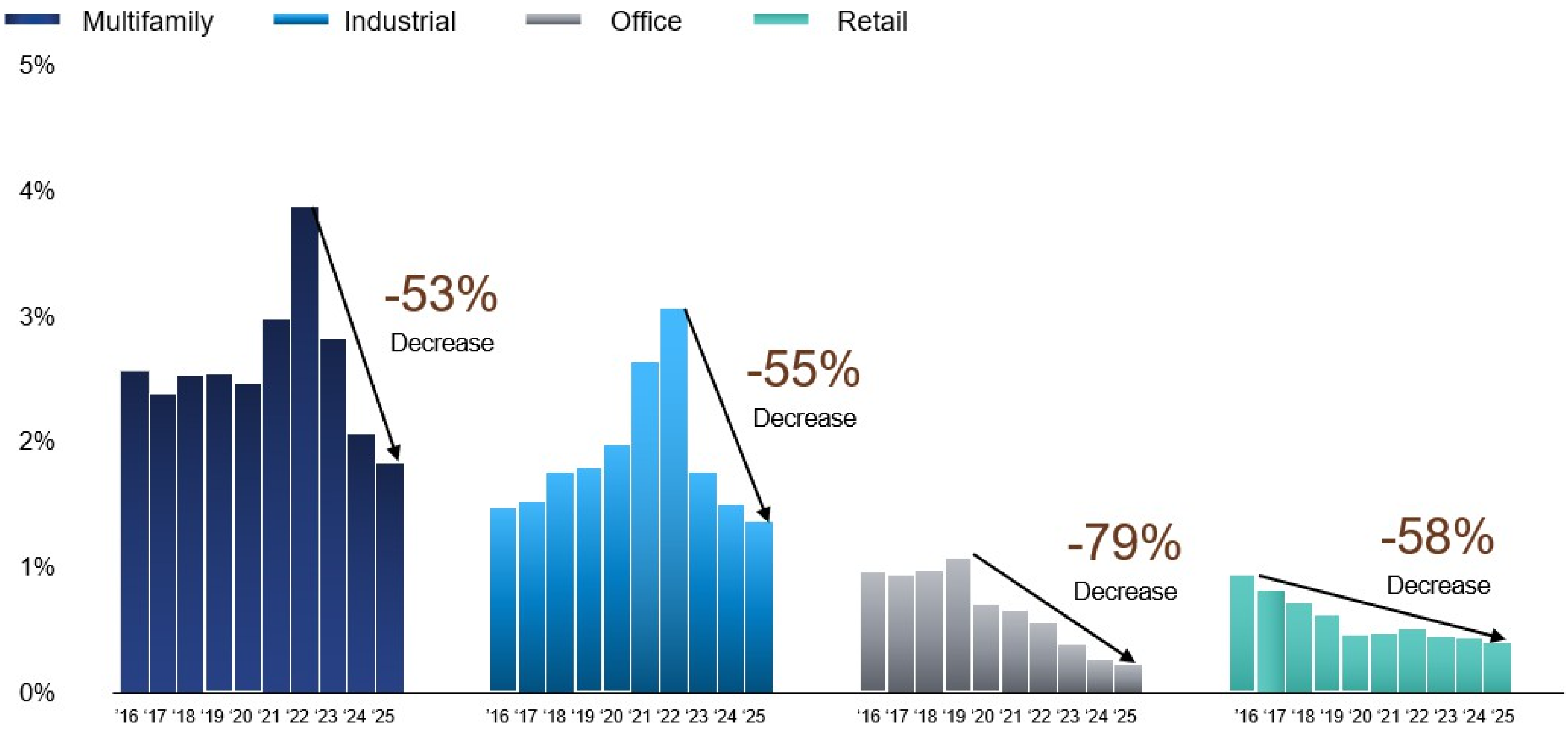


Real Estate Market

- While interest rates remain higher than the period prior to the recent market downturn, they appear to have stabilized. Transaction volumes continue to increase, and new supply and construction starts are significantly lower in many markets. Commercial real estate data provider CoStar projects a continued downward trend in new supply growth through 2027.

- High construction and building costs are likely to keep new supply low, helping drive vacancy rates stable or lower, increase the ability to grow rents, and stabilize asset valuations.

Annual Construction Starts as a Percentage of Existing Stock (2016-2025)



Source: CoStar, via Cliffwater.

Investment Performance Services

UFCW Unions and Participating Employers Pension Fund

Expanded Master Consulting Services Report

Period Ended

June 30, 2026

Investment Performance Services

UFCW Unions and Participating Employers Pension Fund

Combined Portfolio

Total Fund Growth of Assets - Combined

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$274,072,783	$279,841,161	$90,822,280	$103,068,273	$131,501,160	$119,076,779	$100,173,062
Net Cash Flow	-$4,004,749	-$7,887,432	$172,208,562	$144,978,018	$119,848,500	$99,115,600	$86,323,696
Net Investment Change	$8,086,677	$6,200,982	$15,123,869	$30,108,419	$26,805,051	$59,962,333	$91,657,954
Ending Market Value	$278,154,711	$278,154,711	$278,154,711	$278,154,711	$278,154,711	$278,154,711	$278,154,711

- The Fund's fiscal year end is December 31st.
- On August 1, 2025 $187,858,011 of SFA assets transferred into the Fund.

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2026 (%)						
			2026 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund - Combined	$278,154,711	100.0	3.0	2.3	6.9	8.0	4.4	7.4	8.2
Total Domestic Large Cap Equity	$24,160,909	8.7	17.8	13.6	24.6	22.9	13.9	17.0	16.6
Total Domestic Small / Mid Cap Equity	$4,068,264	1.5	15.8	16.5	28.6	18.6	10.6	13.4	13.1
Total International Equity	$6,698,245	2.4	15.9	12.3	27.6	21.8	7.8	12.8	13.3
Total Fixed Income Intermediate	$16,669,243	6.0	0.7	1.0	3.9	5.0	1.6	2.2	2.2
Total Short Term Fixed Income	$345,147	0.1	0.6	0.8	3.3	4.8	-	-	-
Total Short Duration High Yield Fixed Income	$7,127,378	2.6	1.9	2.0	5.4	6.8	4.2	4.4	4.5
Total High Yield Fixed Income	$4,194,049	1.5	2.2	2.1	5.8	9.2	3.4	4.8	5.5
Total Opportunistic High Yield Fixed Income	$7,833,378	2.8	1.3	1.2	4.8	8.0	4.8	6.5	-
Total Real Estate - Core	$4,424,668	1.6	1.9	3.5	6.7	0.6	2.7	3.8	5.3
Total Real Estate - Core Plus	$6,537,731	2.4	1.8	2.9	4.2	-1.9	1.4	3.1	-
Total Real Estate - Value Add	$3,309,822	1.2	1.4	2.7	5.1	0.2	-	-	-
Total Hedge Fund of Funds - Multi Strategy	$56,110	0.0							
Total Opportunistic Strategies	$4,699,189	1.7							
Total Private Credit	$1,587,409	0.6							
Total Private Equity	$5,314,317	1.9							
Total Other	$24,661	0.0							
Total Cash Equivalents	$3,698,405	1.3							
Total SFA	$177,405,787	63.8	1.3	1.0	-	-	-	-	-

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.

Fiscal Year Ending December 31st (Gross of Fees)												
	Fiscal YTD	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
Total Fund - Combined	2.3	10.4	8.1	8.8	-12.3	17.7	13.6	17.5	-1.5	15.5	7.0	2.3

Fiscal Year Ending December 31st (Net of Fees)												
	Fiscal YTD	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
Total Fund - Combined	2.2	9.8	7.4	8.0	-13.0	16.7	12.8	16.6	-2.2	14.7	6.1	1.5

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Performance Ending June 30, 2026 (%)								
			2026 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund - Combined	**$278,154,711**	**100.0**	**2.9**	**2.2**	**6.6**	**7.4**	**3.7**	**6.7**	**7.4**	**7.1**	**Jan-96**
Total Domestic Large Cap Equity	**$24,160,909**	**8.7**	**17.6**	**13.4**	**24.0**	**22.4**	**13.5**	**16.5**	**16.1**	**11.0**	**Dec-07**
Northern Trust Collective Russell 1000 Growth Index Fund	$4,608,548	1.7	16.7	5.3	17.7	22.6	13.7	18.8	-	17.7	Jan-18
Russell 1000 Growth Index			*16.7*	*5.3*	*17.7*	*22.6*	*13.7*	*18.8*	*-*	*17.7*	
Westfield Capital Management	$6,223,106	2.2	19.2	9.9	17.2	23.4	13.0	17.7	18.0	16.4	Jul-10
Russell 1000 Growth Index			*16.7*	*5.3*	*17.7*	*22.6*	*13.7*	*18.8*	*18.6*	*17.5*	
Wedge Capital Management	$13,329,254	4.8	17.2	18.3	29.3	21.3	13.1	14.3	13.7	10.1	Jul-05
Russell 1000 Value Index			*13.8*	*16.2*	*27.1*	*17.8*	*11.2*	*12.1*	*11.5*	*8.9*	
Total Domestic Small / Mid Cap Equity	**$4,068,264**	**1.5**	**15.6**	**16.1**	**27.7**	**17.7**	**9.8**	**12.5**	**12.3**	**11.0**	**Apr-11**
Loomis Sayles CIT Small Mid-Cap Core	$4,068,264	1.5	15.6	16.1	27.7	17.7	9.8	12.5	12.3	11.0	Apr-11
Russell 2500 Index			*20.3*	*22.7*	*36.7*	*18.4*	*8.3*	*12.2*	*12.2*	*11.1*	
Total International Equity	**$6,698,245**	**2.4**	**15.7**	**11.9**	**26.7**	**20.9**	**7.0**	**12.0**	**12.5**	**5.2**	**Dec-07**
Hardman Johnston International Equity Group Trust	$3,912,889	1.4	18.7	14.7	29.9	21.9	7.6	12.4	12.7	9.2	May-10
MSCI EAFE (Net)			*10.8*	*9.4*	*20.2*	*16.4*	*9.0*	*9.9*	*9.7*	*7.3*	
MSCI AC World ex USA Growth (Net)			*17.0*	*12.8*	*22.3*	*15.3*	*5.2*	*9.0*	*9.2*	*7.1*	
First Eagle International Value Fund, LP	$2,785,356	1.0	-	-	-	-	-	-	-	-0.5	May-26
MSCI EAFE Value Index (Net)			*-*	*-*	*-*	*-*	*-*	*-*	*-*	*1.3*	
MSCI AC World ex USA (Net)			*-*	*-*	*-*	*-*	*-*	*-*	*-*	*4.4*	
Total Fixed Income Intermediate	**$16,669,243**	**6.0**	**0.7**	**0.8**	**3.6**	**4.8**	**1.4**	**2.0**	**2.0**	**2.8**	**Dec-07**
Chartwell Investment Partners	$16,669,243	6.0	0.7	0.8	-	-	-	-	-	1.7	Nov-25
Blmbg. Intermed. U.S. Government/Credit			*0.4*	*0.4*	*-*	*-*	*-*	*-*	*-*	*1.2*	
Total Short Term Fixed Income	**$345,147**	**0.1**	**0.6**	**0.7**	**3.1**	**4.6**	**-**	**-**	**-**	**4.6**	**Jul-23**
Segall Bryant & Hamill - STFI	$345,147	0.1	0.6	0.7	3.1	4.6	-	-	-	4.6	Jul-23
Bloomberg U.S. Gov/Credit 1-3 Year Index			*0.5*	*0.8*	*3.1*	*4.6*	*-*	*-*	*-*	*4.6*	
Total Short Duration High Yield Fixed Income	**$7,127,378**	**2.6**	**1.8**	**1.9**	**5.1**	**6.3**	**3.7**	**4.0**	**4.0**	**3.5**	**Jun-14**
Chartwell Investment Partners SDHY	$7,127,378	2.6	1.8	1.9	5.1	6.3	3.7	4.0	4.0	3.5	Jun-14
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			*1.8*	*1.9*	*5.2*	*7.0*	*4.4*	*4.7*	*4.7*	*4.4*	
Blmbg. Intermed. U.S. Government/Credit			*0.4*	*0.4*	*3.1*	*4.7*	*1.2*	*1.9*	*1.9*	*2.1*	

	Market Value	% of Portfolio	Performance Ending June 30, 2026 (%) 2026 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total High Yield Fixed Income	**$4,194,049**	**1.5**	**2.1**	**1.9**	**5.5**	**8.7**	**2.9**	**4.3**	**5.0**	**7.2**	**Oct-08**
MacKay Shields High Yield Bond CIT	$4,194,049	1.5	2.1	1.9	-	-	-	-	-	4.9	Aug-25
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx			*2.5*	*2.0*	-	-	-	-	-	*5.5*	
Total Opportunistic High Yield Fixed Income	**$7,833,378**	**2.8**	**1.2**	**0.9**	**4.0**	**7.2**	**4.0**	**5.7**	**-**	**6.1**	**Feb-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,833,378	2.8	1.2	0.9	4.0	7.2	4.0	5.7	-	6.1	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*2.2*	*1.6*	*5.1*	*8.2*	*5.1*	*5.4*	-	*5.2*	
HFRI Credit Index			*3.5*	*4.4*	*9.3*	*9.4*	*5.7*	*6.3*	-	*5.6*	
Total Real Estate - Core	**$4,424,668**	**1.6**	**1.6**	**2.8**	**5.4**	**-0.6**	**1.5**	**2.6**	**4.1**	**3.9**	**Dec-07**
Principal U.S. Property Account	$1,805,160	0.6	1.3	2.3	4.6	-0.7	2.2	2.9	4.4	4.4	Jan-07
NCREIF ODCE Equal Weighted Net			*1.3*	*2.3*	*3.5*	*-1.7*	*1.9*	*2.7*	*4.0*	*4.2*	
Boyd Watterson GSA Fund, LP	$2,619,508	0.9	1.8	3.2	6.0	-0.5	1.1	2.9	4.6	4.7	Feb-16
NCREIF ODCE Equal Weighted Net			*1.3*	*2.3*	*3.5*	*-1.7*	*1.9*	*2.7*	*4.0*	*4.2*	
Total Real Estate - Core Plus	**$6,537,731**	**2.4**	**1.5**	**2.3**	**3.0**	**-2.6**	**0.1**	**1.8**	**-**	**1.9**	**Apr-19**
Intercontinental U.S. Real Estate Investment Fund, LLC	$6,537,731	2.4	1.5	2.3	3.0	-2.6	0.1	1.8	-	1.9	Apr-19
NCREIF ODCE Equal Weighted Net			*1.3*	*2.3*	*3.5*	*-1.7*	*1.9*	*2.7*	-	*2.8*	
Total Real Estate - Value Add	**$3,309,822**	**1.2**	**1.1**	**2.1**	**3.8**	**-1.1**	**-**	**-**	**-**	**0.9**	**Oct-21**
Boyd Watterson State Government Fund, LP	$3,309,822	1.2	1.1	2.1	3.8	-1.1	-	-	-	0.9	Oct-21
NCREIF ODCE Equal Weighted Net			*1.3*	*2.3*	*3.5*	*-1.7*	-	-	-	*0.6*	
Total Hedge Fund of Funds - Multi Strategy	**$56,110**	**0.0**									
EnTrust Capital Diversified Fund - Class IPS	$56,110	0.0									
Total Opportunistic Strategies	**$4,699,189**	**1.7**									
EnTrust Special Opportunities Fund III, Ltd - Class A	$969,776	0.3									
EnTrust Special Opportunities Fund IV, Ltd - Class A	$3,729,413	1.3									
Total Private Credit	**$1,587,409**	**0.6**									
GCM Grosvenor Private Credit Fund, Ltd.	$1,587,409	0.6									
Total Private Equity	**$5,314,317**	**1.9**									
Hamilton Lane Secondary Feeder Fund IV-A, LP	$1,606,792	0.6									
Hamilton Lane Secondary Feeder Fund V-A, LP	$3,707,525	1.3									

	Market Value	% of Portfolio	Performance Ending June 30, 2026 (%) 2026 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Other	**$24,661**	**0.0**									
EnTrust Capital Diversified Peru Class X	$24,661	0.0									
Total Cash Equivalents	**$3,698,405**	**1.3**									
Cash Reserves Account	$1,633,670	0.6									
Cash in Transit - Boyd Watterson State Government Income Distribution	$40,137	0.0									
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	$31,893	0.0									
Cash in Transit - GCM Grosvenor Private Credit	$1,992,705	0.7									
Total SFA	**$177,405,787**	**63.8**	**1.3**	**1.0**	**-**	**-**	**-**	**-**	**-**	**3.2**	**Aug-25**
Loomis, Sayles & Company SFA	$174,591,476	62.8	1.3	0.9	-	-	-	-	-	3.1	Aug-25
Cash - SFA	$2,814,311	1.0									

Note: Asset class inception dates and corresponding returns are based on the earliest date for which data is available. These dates may not reflect the actual inception date of the asset class.

UFCW Unions and Participating Employers Pension Fund

SFA Portfolio

Total Fund Growth of Assets - SFA Portfolio

	Second Quarter	Fiscal Year-To-Date	Inception 8/1/25
Beginning Market Value	$180,080,815	$185,338,061	$0
Net Cash Flow	-$5,001,131	-$9,781,092	$171,401,889
Net Investment Change	$2,326,103	$1,848,819	$6,003,898
Ending Market Value	$177,405,787	$177,405,787	$177,405,787

			Ending June 30, 2026 (%)			
	Market Value	% of Portfolio	2026 Q2	FYTD	Since Inception	Inception Date
Total SFA	**$177,405,787**	**100.0**	**1.3**	**1.0**	**3.2**	**Aug-25**
Loomis, Sayles & Company SFA	$174,591,476	98.4	1.3	0.9	3.1	Aug-25
Cash - SFA	$2,814,311	1.6				

Note: Returns are net of fees.

UFCW Unions and Participating Employers Pension Fund

Legacy Portfolio

Total Fund Growth of Assets - Legacy

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$93,991,968	$94,503,101	$90,822,280	$103,068,273	$131,501,160	$119,076,779	$100,173,062
Net Cash Flow	$996,382	$1,893,660	$806,673	-$25,943,802	-$51,073,320	-$71,806,221	-$84,598,125
Net Investment Change	$5,760,574	$4,352,163	$9,119,971	$23,624,453	$20,321,085	$53,478,366	$85,173,988
Ending Market Value	$100,748,925	$100,748,925	$100,748,925	$100,748,925	$100,748,925	$100,748,925	$100,748,925

Performance Summary (Gross of Fees) - Annualized

			Ending June 30, 2026 (%)						
	Market Value	% of Portfolio	2026 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund - Legacy	$100,748,925	100.0	6.2	4.7	10.6	9.2	5.1	7.9	8.6
Total Domestic Large Cap Equity	$24,160,909	24.0	17.8	13.6	24.6	22.9	13.9	17.0	16.6
Total Domestic Small / Mid Cap Equity	$4,068,264	4.0	15.8	16.5	28.6	18.6	10.6	13.4	13.1
Total International Equity	$6,698,245	6.6	15.9	12.3	27.6	21.8	7.8	12.8	13.3
Total Fixed Income Intermediate	$16,669,243	16.5	0.7	1.0	3.9	5.0	1.6	2.2	2.2
Total Short Term Fixed Income	$345,147	0.3	0.6	0.8	3.3	4.8	-	-	-
Total Short Duration High Yield Fixed Income	$7,127,378	7.1	1.9	2.0	5.4	6.8	4.2	4.4	4.5
Total High Yield Fixed Income	$4,194,049	4.2	2.2	2.1	5.8	9.2	3.4	4.8	5.5
Total Opportunistic High Yield Fixed Income	$7,833,378	7.8	1.3	1.2	4.8	8.0	4.8	6.5	-
Total Real Estate - Core	$4,424,668	4.4	1.9	3.5	6.7	0.6	2.7	3.8	5.3
Total Real Estate - Core Plus	$6,537,731	6.5	1.8	2.9	4.2	-1.9	1.4	3.1	-
Total Real Estate - Value Add	$3,309,822	3.3	1.4	2.7	5.1	0.2	-	-	-
Total Hedge Fund of Funds - Multi Strategy	$56,110	0.1							
Total Opportunistic Strategies	$4,699,189	4.7							
Total Private Credit	$1,587,409	1.6							
Total Private Equity	$5,314,317	5.3							
Total Other	$24,661	0.0							
Total Cash Equivalents	$3,698,405	3.7							

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

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

Performance Summary (Gross of Fees) - Annualized

Fiscal Year Ending December 31st (Gross of Fees)	Fiscal YTD	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
Total Fund - Legacy	**4.7**	**11.6**	**8.1**	**8.8**	**-12.3**	**17.7**	**13.6**	**17.5**	**-1.5**	**15.5**	**7.0**	**2.3**
Total Fund Benchmark	5.6	10.6	8.7	10.8	-9.8	15.6	12.2	17.1	-2.7	13.0	8.7	2.1

Fiscal Year Ending December 31st (Net of Fees)	Fiscal YTD	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
Total Fund - Legacy	**4.4**	**10.8**	**7.4**	**8.0**	**-13.0**	**16.7**	**12.8**	**16.6**	**-2.2**	**14.7**	**6.1**	**1.5**
Total Fund Benchmark	5.6	10.6	8.7	10.8	-9.8	15.6	12.2	17.1	-2.7	13.0	8.7	2.1

Cash Flow Summary for the Quarter Ending June 30, 2026

	Beginning Market Value	Contributions	Distributions	Net Contributions	Net Investment Change	Ending Market Value
Boyd Watterson GSA Fund, LP	$2,605,580	$0	-$31,893	-$31,893	$45,821	$2,619,508
Boyd Watterson State Government Fund, LP	$3,314,850	$0	-$40,137	-$40,137	$35,109	$3,309,822
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	$29,984	$31,893	-$29,984	$1,909	$0	$31,893
Cash in Transit - Boyd Watterson State Government Income Distribution	$37,499	$40,137	-$37,499	$2,638	$0	$40,137
Cash in Transit - GCM Grosvenor Private Credit	$0	$1,992,705	$0	$1,992,705	$0	$1,992,705
Cash In Transit - Principal U.S Property	$0	$0	$0	$0	$0	$0
Cash Reserves Account	$3,252,021	$4,740,185	-$6,380,113	-$1,639,928	$21,577	$1,633,670
Chartwell Investment Partners	$16,560,642	$0	$0	$0	$108,602	$16,669,243
Chartwell Investment Partners SDHY	$6,996,116	$0	$0	$0	$131,262	$7,127,378
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,743,779	$0	$0	$0	$89,599	$7,833,378
EnTrust Capital Diversified Fund - Class IPS	$66,612	$0	-$8,415	-$8,415	-$2,087	$56,110
EnTrust Capital Diversified Peru Class X	$66,301	$0	-$49,888	-$49,888	$8,248	$24,661
EnTrust Special Opportunities Fund III, Ltd - Class A	$969,776	$0	$0	$0	$0	$969,776
EnTrust Special Opportunities Fund IV, Ltd - Class A	$3,889,714	$0	-$160,301	-$160,301	$0	$3,729,413
First Eagle International Value Fund, LP	$0	$2,800,000	$0	$2,800,000	-$14,644	$2,785,356
Hardman Johnston International Equity Group Trust	$5,787,843	$0	-$2,800,000	-$2,800,000	$925,047	$3,912,889
GCM Grosvenor Private Credit Fund, Ltd.	$0	$1,587,409	$0	$1,587,409	$0	$1,587,409
Hamilton Lane Secondary Feeder Fund IV-A, LP	$1,606,792	$0	$0	$0	$0	$1,606,792
Hamilton Lane Secondary Feeder Fund V-A, LP	$3,758,748	$0	-$51,223	-$51,223	$0	$3,707,525
Intercontinental U.S. Real Estate Investment Fund, LLC	$7,045,281	$0	-$606,494	-$606,494	$98,944	$6,537,731
Loomis Sayles CIT Small Mid-Cap Core	$3,514,493	$0	$0	$0	$553,770	$4,068,264
MacKay Shields High Yield Bond CIT	$4,106,080	$0	$0	$0	$87,969	$4,194,049
Northern Trust Collective Russell 1000 Growth Index Fund	$3,948,048	$0	$0	$0	$660,500	$4,608,548
Principal U.S. Property Account	$1,781,447	$0	$0	$0	$23,713	$1,805,160
Segall Bryant & Hamill - STFI	$342,999	$0	$0	$0	$2,148	$345,147
Wedge Capital Management	$11,357,160	$0	$0	$0	$1,972,094	$13,329,254
Westfield Capital Management	$5,210,203	$0	$0	$0	$1,012,904	$6,223,106
Total	**$93,991,968**	**$11,192,328**	**-$10,195,946**	**$996,382**	**$5,760,574**	**$100,748,925**

Cash Flow Summary for the Fiscal YTD Ending June 30, 2026

	Beginning Market Value	Contributions	Distributions	Net Contributions	Net Investment Change	Ending Market Value
Boyd Watterson GSA Fund, LP	$2,599,035	$0	-$61,876	-$61,876	$82,349	$2,619,508
Boyd Watterson State Government Fund, LP	$3,319,716	$0	-$77,636	-$77,636	$67,742	$3,309,822
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	$29,992	$61,876	-$59,976	$1,900	$0	$31,893
Cash in Transit - Boyd Watterson State Government Income Distribution	$37,251	$77,636	-$74,749	$2,886	$0	$40,137
Cash in Transit - GCM Grosvenor Private Credit	$633,349	$1,992,705	-$633,349	$1,359,356	$0	$1,992,705
Cash In Transit - Principal U.S Property	$0	$0	$0	$0	$0	$0
Cash Reserves Account	$1,435,685	$9,039,456	-$8,880,113	$159,343	$38,643	$1,633,670
Chartwell Investment Partners	$14,040,672	$2,500,000	$0	$2,500,000	$128,571	$16,669,243
Chartwell Investment Partners SDHY	$6,985,930	$0	$0	$0	$141,448	$7,127,378
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,766,817	$0	$0	$0	$66,561	$7,833,378
EnTrust Capital Diversified Fund - Class IPS	$67,475	$0	-$8,415	-$8,415	-$2,950	$56,110
EnTrust Capital Diversified Peru Class X	$66,520	$0	-$49,888	-$49,888	$8,029	$24,661
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,012,483	$0	$0	$0	-$42,707	$969,776
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,433,884	$0	-$160,301	-$160,301	-$544,170	$3,729,413
First Eagle International Value Fund, LP	$0	$2,800,000	$0	$2,800,000	-$14,644	$2,785,356
Hardman Johnston International Equity Group Trust	$6,985,473	$0	-$3,800,000	-$3,800,000	$727,417	$3,912,889
GCM Grosvenor Private Credit Fund, Ltd.	$0	$1,587,409	$0	$1,587,409	$0	$1,587,409
Hamilton Lane Secondary Feeder Fund IV-A, LP	$1,610,656	$0	$0	$0	-$3,864	$1,606,792
Hamilton Lane Secondary Feeder Fund V-A, LP	$3,813,868	$0	-$51,223	-$51,223	-$55,120	$3,707,525
Intercontinental U.S. Real Estate Investment Fund, LLC	$7,103,991	$19,625	-$740,111	-$720,486	$154,226	$6,537,731
Loomis Sayles CIT Small Mid-Cap Core	$3,492,650	$0	$0	$0	$575,614	$4,068,264
MacKay Shields High Yield Bond CIT	$4,116,429	$0	$0	$0	$77,620	$4,194,049
Northern Trust Collective Russell 1000 Growth Index Fund	$4,375,389	$0	$0	$0	$233,160	$4,608,548
Principal U.S. Property Account	$1,763,728	$0	$0	$0	$41,432	$1,805,160
Segall Bryant & Hamill - STFI	$1,926,585	$0	-$1,587,408	-$1,587,408	$5,971	$345,147
Wedge Capital Management	$11,239,105	$0	$0	$0	$2,090,149	$13,329,254
Westfield Capital Management	$5,646,419	$0	$0	$0	$576,687	$6,223,106
Total	**$94,503,101**	**$18,078,707**	**-$16,185,047**	**$1,893,660**	**$4,352,163**	**$100,748,925**

Current vs. Policy

	Current ($)	Current (%)	Policy (%)	Policy Range (%)	Difference (%)	Difference ($)
Domestic Large Cap Equity	$24,160,909	24.0	20.0	15.0 - 25.0	4.0	$4,011,124
Domestic Small/Mid Cap Equity	$4,068,264	4.0	2.5	0.0 - 7.5	1.5	$1,549,541
International Equity	$6,698,245	6.6	7.5	2.5 - 12.5	-0.9	-$857,924
Fixed Income Intermediate	$16,669,243	16.5	17.5	12.5 - 22.5	-1.0	-$961,819
Short Term Fixed Income	$345,147	0.3	0.0	0.0 - 0.0	0.3	$345,147
Short Duration High Yield Fixed Income	$7,127,378	7.1	5.0	0.0 - 10.0	2.1	$2,089,932
High Yield Fixed Income	$4,194,049	4.2	5.0	0.0 - 10.0	-0.8	-$843,397
Opportunistic High Yield Fixed Income	$7,833,378	7.8	7.5	2.5 - 12.5	0.3	$277,209
Real Estate - Core	$4,424,668	4.4	5.0	0.0 - 10.0	-0.6	-$612,778
Real Estate Core Plus	$6,537,731	6.5	2.5	0.0 - 7.5	4.0	$4,019,008
Real Estate - Value Add	$3,309,822	3.3	5.0	0.0 - 10.0	-1.7	-$1,727,624
Opportunistic Strategies	$4,699,189	4.7	0.0	0.0 - 0.0	4.7	$4,699,189
Private Credit	$1,587,409	1.6	7.5	2.5 - 12.5	-5.9	-$5,968,761
Private Equity	$5,314,317	5.3	5.0	0.0 - 10.0	0.3	$276,871
Infrastructure	$0	0.0	10.0	5.0 - 15.0	-10.0	-$10,074,892
Hedge Fund of Funds - Multi Strategy	$56,110	0.1	0.0	0.0 - 0.0	0.1	$56,110
Other	$24,661	0.0	0.0	0.0 - 0.0	0.0	$24,661
Cash Equivalents	$3,698,405	3.7	0.0	0.0 - 0.0	3.7	$3,698,405
Total	**$100,748,925**	**100.0**	**100.0**			

- Policy adopted March 2026; effective April 2026.
- Other allocation is EnTrust Capital Diversified Peru Class X.
- Cash Equivalents Includes:
  - $40,137 income distribution from real estate - value add (Boyd Watterson State Government Fund, LP) received in July 2026.
  - $31,893 income distribution from real estate - core (Boyd Watterson GSA Fund, LP) received in July 2026.
  - $1,922,705 income capital called to private credit (GCM Grosvenor Private Credit Fund, LP) received in July 2026.

UFCW Unions and Participating Employers Pension Fund - Asset Allocation

- Asset allocation reviews were provided on the following dates: August 30, 2018, December 4, 2018, April 25, 2019, June 19, 2020, March 18, 2021, March 3, 2022, June 12, 2022, September 12, 2022, May 15, 2023, March 4, 2024, March 19, 2025, October 3, 2025, and March 26, 2026.
- Private equity pacing analysis was provided on the following dates: March 26, 2026.
- At the June 25, 2025 meeting, the Trustees approved: Hire Chartwell (intermediate fixed income) to replace Segall Bryant & Hamill (intermediate fixed income). Status: Completed October 2025.
- 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. The following recommendation from the IPS memo dated October 3, 2025 was approved: 1) Adopt Policy: 20.0% domestic large cap equity (-5.0%) , 2.5% domestic small/mid cap equity (-2.5%), 5.0% international equity, 20.0% investment grade fixed income (+12.5%), 7.5% short duration fixed income, 5.0% high yield fixed income, 7.5% opportunistic high yield fixed income (-2.5%), 5.0% real estate – core, 2.5% real estate – core plus (-5.0%), 2.5% real estate – value add (-2.5%), private credit (+7.5% new), 0.0% opportunistic strategies (-5.0%), 5.0% private equity and Infrastructure (+10.0% new).
- The following recommendations from the IPS memo dated November 10, 2025 were approved: 1) Rebalance: $6.0M Large Cap Equity ($3.0M Northern Trust, $1.0M Westfield and $2.0M Wedge), $2.0M Small Mid Cap Equity (Loomis), $1.0M International Equity (Hardman Johnston) and $2.0M cash to Intermediate Investment Grade Fixed Income (Chartwell). Status: Completed December 2025 and January 2026. 2) Commit $7.5M to the GCM Grosvenor Private Credit Fund. Status: Capital calls in process. 3) To diversify and rebalance international equities, retain First Eagle – International Value Fund for a $2.8M mandate. Status: Funded May 1, 2026. 4) Commit $10.0M to the IFM Global Infrastructure Fund. Status: Pending capital calls. 5) Reinvest Principal (real estate core) quarterly income. Status: Submitted, effective December 2025 6) Redeem $1.5M from the Intercontinental US Real Estate Investment Fund (real estate – core plus). Status: Submitted December 2025, effective March 2026.
- The following recommendation from the IPS memo dated February 11, 2026 was approved: 1) Transfer $1.5M from the operating cash account to Investment Grade Fixed Income (Chartwell). Status: Completed March 2026.
- At the March 26, 2026 meeting, the Trustees adopted Policy: 20.0% domestic large cap equity, 2.5% domestic small/mid cap equity, 7.5% international equity, 17.5% investment grade fixed income (-2.5%), 5.0% short duration fixed income (-2.5%), 5.0% high yield fixed income, 7.5% opportunistic high yield fixed income , 5.0% real estate – core, 2.5% real estate – core plus, 5.0% real estate – value add (+2.5%), 7.5% private credit, 5.0% private equity and 10.0% Infrastructure.
- The following recommendation from the IPS memo dated April 10, 2026 was approved: Change income election from distribute to reinvest for Boyd Watterson State. Status: Submitted and effective Q3, 2026
- The following recommendation from the IPS memo dated April 30, 2026 was approved: Change income election from distribute to reinvest for Boyd Watterson GSA. Status: Submitted and effective Q3, 2026.
- The following recommendation from the IPS memo dated July 29, 2026 was approved: Transfer $1.0M from WEDGE Capital (large cap value equity) to First Eagle (international value equity). Status: In process.

Recommendation: None. Note: Allocations are expected to rebalance closer to Policy once real estate core plus redemption proceeds are received and the private credit and infrastructure capital is called.

Real Estate - Core Plus Redemptions (In Millions) as of June 30, 2026

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	$2.08	$2.42
	Partial	Mar-26		$1.50		
Total				$4.50	$2.08	$2.42

*The remaining redemption after August 29, 2026 is $2.26M.

Commitment and Funding of Real Estate - Core Investments (In Millions) As of June 30, 2026										
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI
Principal U.S. Property Account	2006	$6.8	$0.0	1.0	$7.0	$13.2	$1.8	$15.0	1.9	2.1
Boyd Watterson GSA Fund, LP	2016	$2.5	$0.0	1.0	$2.5	$1.4	$2.6	$4.0	0.6	1.6
Total		**$9.3**	**$0.0**	**1.0**	**$9.5**	**$14.6**	**$4.4**	**$19.0**	**1.5**	**2.0**

Commitment and Funding of Real Estate - Core Plus Investments (In Millions) As of June 30, 2026										
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI
Intercontinental U.S. Real Estate Investment Fund, LLC	2019	$9.0	$0.0	1.0	$9.0	$3.6	$6.5	$10.2	0.4	1.1
Total		**$9.0**	**$0.0**	**1.0**	**$9.0**	**$3.6**	**$6.5**	**$10.2**	**0.4**	**1.1**

Commitment and Funding of Real Estate - Value Add Investments (In Millions) As of June 30, 2026										
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI
Boyd Watterson State Government Fund, LP	2021	$3.7	$0.0	1.0	$3.7	$0.5	$3.3	$3.8	0.1	1.0
Total		**$3.7**	**$0.0**	**1.0**	**$3.7**	**$0.5**	**$3.3**	**$3.8**	**0.1**	**1.0**

Commitment and Funding of Opportunistic Strategies (In Millions) As of June 30, 2026											
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI	IRR
EnTrust Special Opportunities Fund III, Ltd - Class A	2015	$5.0	0.0	1.0	$5.0	$4.3	$1.0	$5.2	0.9	1.0	0.8
[1]EnTrust Special Opportunities Fund IV, Ltd - Class A	2018	$5.0	$0.5	1.0	$5.0	$1.4	$3.7	$5.1	0.3	1.0	0.2
Total		**$10.0**	**$0.5**	**1.0**	**$10.0**	**$5.6**	**$4.7**	**$10.3**	**0.6**	**1.0**	

[1]Unfunded commitment includes recallable distributions of $1.35M.

Commitment and Funding of Private Equity (In Millions) As of June 30, 2026											
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	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	$1.6	$9.6	1.2	1.5	12.5
[2]Hamilton Lane Secondary Feeder Fund V-A, LP	2019	$6.0	$3.5	0.7	$4.1	$2.4	$3.7	$6.1	0.6	1.6	10.9
Total		**$13.5**	**$6.7**	**0.8**	**$10.6**	**$10.3**	**$5.3**	**$15.7**	**1.0**	**1.5**	

[1]Unfunded commitment includes recallable distributions of $2.3M.
[2]Unfunded commitment includes recallable distributions of $1.3M.

Commitment and Funding of Private Credit Investments (In Millions) As of June 30, 2026											
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI	IRR
GCM Grosvenor Private Credit Fund, Ltd.	2026	$7.5	$5.9	0.2	$1.6	0.0	$1.6	$1.6	0.0	1.0	
Total		**$7.5**	**$5.9**	**0.2**	**$1.6**	**0.0**	**$1.6**	**$1.6**	**0.0**	**1.0**	

Commitment and Funding of Infrastructure Investments (In Millions) As of June 30, 2026											
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI	IRR
IFM Global Infrastructure (Offshore), L.P.		$10.0	$10.0	0.0	$0.0	$0.0	$0.0	$0.0			
Total		**$10.0**	**$10.0**	**0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**			

- 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 Compliance

Manager	Exception	Action Required	Comment/Status
Segall Bryant & Hamill - STFI	Except for Treasury and Agency obligations including federally sponsored entities, debt investments of any one entity may not cumulatively exceed 5% of an individual manager's total portfolio measured at market value.	None.	As of June 30, 2026, the portfolio contained the following holdings which exceed the 5% maximum size: Canadian Pacific Railroad Co (5.78%), EOG RES Inc. (5.90%), Georgia Pacific Corp. (7.64%), Old Rep Intl Corp (5.87%), Public Service Electric & Gas (5.63%), Public Storage (6.03%), Quanta Services (5.87%), Vulcan Matls Co (5.83%), and Waste Management Inc (7.27%). In an email dated June 2, 2026, the manager stated the client had an extremely outsized percentage withdrawal that caused breaches in compliance. The manager noted the account was expected to be terminated in the future.
	Investments in bonds rated below A- (Standard & Poor's/Fitch), A3 (Moody's) and nonrated bonds shall not exceed 25% of fixed income investments measured at market.		As of June 30, 2026, the allocation to securities rated below A-, A3, and non-rated was 32.15%. In an email dated June 2, 2026, the manager stated the client had an extremely outsized percentage withdrawal that caused breaches in compliance. The manager noted the account was expected to be terminated in the future.

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Performance Ending June 30, 2026 (%)								Inception Date
			2026 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	
Total Fund - Legacy	**$100,748,925**	**100.0**	**6.1**	**4.4**	**9.9**	**8.4**	**4.3**	**7.1**	**7.8**	**7.1**	**Feb-96**
Total Fund Benchmark			*6.3*	*5.6*	*12.0*	*9.7*	*6.0*	*8.2*	*8.4*	*7.5*	
Total Domestic Large Cap Equity	**$24,160,909**	**24.0**	**17.6**	**13.4**	**24.0**	**22.4**	**13.5**	**16.5**	**16.1**	**11.0**	**Dec-07**
Northern Trust Collective Russell 1000 Growth Index Fund	$4,608,548	4.6	16.7	5.3	17.7	22.6	13.7	18.8	-	17.7	Jan-18
Russell 1000 Growth Index			*16.7*	*5.3*	*17.7*	*22.6*	*13.7*	*18.8*	*-*	*17.7*	
Westfield Capital Management	$6,223,106	6.2	19.2	9.9	17.2	23.4	13.0	17.7	18.0	16.4	Jul-10
Russell 1000 Growth Index			*16.7*	*5.3*	*17.7*	*22.6*	*13.7*	*18.8*	*18.6*	*17.5*	
Wedge Capital Management	$13,329,254	13.2	17.2	18.3	29.3	21.3	13.1	14.3	13.7	10.1	Jul-05
Russell 1000 Value Index			*13.8*	*16.2*	*27.1*	*17.8*	*11.2*	*12.1*	*11.5*	*8.9*	
Total Domestic Small / Mid Cap Equity	**$4,068,264**	**4.0**	**15.6**	**16.1**	**27.7**	**17.7**	**9.8**	**12.5**	**12.3**	**11.0**	**Apr-11**
Loomis Sayles CIT Small Mid-Cap Core	$4,068,264	4.0	15.6	16.1	27.7	17.7	9.8	12.5	12.3	11.0	Apr-11
Russell 2500 Index			*20.3*	*22.7*	*36.7*	*18.4*	*8.3*	*12.2*	*12.2*	*11.1*	
Total International Equity	**$6,698,245**	**6.6**	**15.7**	**11.9**	**26.7**	**20.9**	**7.0**	**12.0**	**12.5**	**5.2**	**Dec-07**
Hardman Johnston International Equity Group Trust	$3,912,889	3.9	18.7	14.7	29.9	21.9	7.6	12.4	12.7	9.2	May-10
MSCI EAFE (Net)			*10.8*	*9.4*	*20.2*	*16.4*	*9.0*	*9.9*	*9.7*	*7.3*	
MSCI AC World ex USA Growth (Net)			*17.0*	*12.8*	*22.3*	*15.3*	*5.2*	*9.0*	*9.2*	*7.1*	
First Eagle International Value Fund, LP	$2,785,356	2.8	-	-	-	-	-	-	-	-0.5	May-26
MSCI EAFE Value Index (Net)			*-*	*-*	*-*	*-*	*-*	*-*	*-*	*1.3*	
MSCI AC World ex USA (Net)			*-*	*-*	*-*	*-*	*-*	*-*	*-*	*4.4*	
Total Fixed Income Intermediate	**$16,669,243**	**16.5**	**0.7**	**0.8**	**3.6**	**4.8**	**1.4**	**2.0**	**2.0**	**2.8**	**Dec-07**
Chartwell Investment Partners	$16,669,243	16.5	0.7	0.8	-	-	-	-	-	1.7	Nov-25
Blmbg. Intermed. U.S. Government/Credit			*0.4*	*0.4*	*-*	*-*	*-*	*-*	*-*	*1.2*	
Total Short Term Fixed Income	**$345,147**	**0.3**	**0.6**	**0.7**	**3.1**	**4.6**	**-**	**-**	**-**	**4.6**	**Jul-23**
Segall Bryant & Hamill - STFI	$345,147	0.3	0.6	0.7	3.1	4.6	-	-	-	4.6	Jul-23
Bloomberg U.S. Gov/Credit 1-3 Year Index			*0.5*	*0.8*	*3.1*	*4.6*	*-*	*-*	*-*	*4.6*	

	Market Value	% of Portfolio	Performance Ending June 30, 2026 (%)								
			2026 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Short Duration High Yield Fixed Income	**$7,127,378**	**7.1**	**1.8**	**1.9**	**5.1**	**6.3**	**3.7**	**4.0**	**4.0**	**3.5**	**Jun-14**
Chartwell Investment Partners SDHY	$7,127,378	7.1	1.8	1.9	5.1	6.3	3.7	4.0	4.0	3.5	Jun-14
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			*1.8*	*1.9*	*5.2*	*7.0*	*4.4*	*4.7*	*4.7*	*4.4*	
Blmbg. Intermed. U.S. Government/Credit			*0.4*	*0.4*	*3.1*	*4.7*	*1.2*	*1.9*	*1.9*	*2.1*	
Total High Yield Fixed Income	**$4,194,049**	**4.2**	**2.1**	**1.9**	**5.5**	**8.7**	**2.9**	**4.3**	**5.0**	**7.2**	**Oct-08**
MacKay Shields High Yield Bond CIT	$4,194,049	4.2	2.1	1.9	-	-	-	-	-	4.9	Aug-25
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx			*2.5*	*2.0*	-	-	-	-	-	*5.5*	
Total Opportunistic High Yield Fixed Income	**$7,833,378**	**7.8**	**1.2**	**0.9**	**4.0**	**7.2**	**4.0**	**5.7**	**-**	**6.1**	**Feb-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,833,378	7.8	1.2	0.9	4.0	7.2	4.0	5.7	-	6.1	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*2.2*	*1.6*	*5.1*	*8.2*	*5.1*	*5.4*	-	*5.2*	
HFRI Credit Index			*3.5*	*4.4*	*9.3*	*9.4*	*5.7*	*6.3*	-	*5.6*	
Total Real Estate - Core	**$4,424,668**	**4.4**	**1.6**	**2.8**	**5.4**	**-0.6**	**1.5**	**2.6**	**4.1**	**3.9**	**Dec-07**
Principal U.S. Property Account	$1,805,160	1.8	1.3	2.3	4.6	-0.7	2.2	2.9	4.4	4.4	Jan-07
NCREIF ODCE Equal Weighted Net			*1.3*	*2.3*	*3.5*	*-1.7*	*1.9*	*2.7*	*4.0*	*4.2*	
Boyd Watterson GSA Fund, LP	$2,619,508	2.6	1.8	3.2	6.0	-0.5	1.1	2.9	4.6	4.7	Feb-16
NCREIF ODCE Equal Weighted Net			*1.3*	*2.3*	*3.5*	*-1.7*	*1.9*	*2.7*	*4.0*	*4.2*	
Total Real Estate - Core Plus	**$6,537,731**	**6.5**	**1.5**	**2.3**	**3.0**	**-2.6**	**0.1**	**1.8**	**-**	**1.9**	**Apr-19**
Intercontinental U.S. Real Estate Investment Fund, LLC	$6,537,731	6.5	1.5	2.3	3.0	-2.6	0.1	1.8	-	1.9	Apr-19
NCREIF ODCE Equal Weighted Net			*1.3*	*2.3*	*3.5*	*-1.7*	*1.9*	*2.7*	-	*2.8*	
Total Real Estate - Value Add	**$3,309,822**	**3.3**	**1.1**	**2.1**	**3.8**	**-1.1**	**-**	**-**	**-**	**0.9**	**Oct-21**
Boyd Watterson State Government Fund, LP	$3,309,822	3.3	1.1	2.1	3.8	-1.1	-	-	-	0.9	Oct-21
NCREIF ODCE Equal Weighted Net			*1.3*	*2.3*	*3.5*	*-1.7*	-	-	-	*0.6*	
Total Hedge Fund of Funds - Multi Strategy	**$56,110**	**0.1**									
EnTrust Capital Diversified Fund - Class IPS	$56,110	0.1									
Total Opportunistic Strategies	**$4,699,189**	**4.7**									
EnTrust Special Opportunities Fund III, Ltd - Class A	$969,776	1.0									
EnTrust Special Opportunities Fund IV, Ltd - Class A	$3,729,413	3.7									
Total Private Credit	**$1,587,409**	**1.6**									
GCM Grosvenor Private Credit Fund, Ltd.	$1,587,409	1.6									

	Market Value	% of Portfolio	Performance Ending June 30, 2026 (%)								
			2026 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Private Equity	**$5,314,317**	**5.3**									
Hamilton Lane Secondary Feeder Fund IV-A, LP	$1,606,792	1.6									
Hamilton Lane Secondary Feeder Fund V-A, LP	$3,707,525	3.7									
Total Other	**$24,661**	**0.0**									
EnTrust Capital Diversified Peru Class X	$24,661	0.0									
Total Cash Equivalents	**$3,698,405**	**3.7**									
Cash Reserves Account	$1,633,670	1.6									
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	$31,893	0.0									
Cash in Transit - Boyd Watterson State Government Income Distribution	$40,137	0.0									
Cash in Transit - GCM Grosvenor Private Credit	$1,992,705	2.0									

Note: Asset class inception dates and corresponding returns are based on the earliest date for which data is available. These dates may not reflect the actual inception date of the asset class.

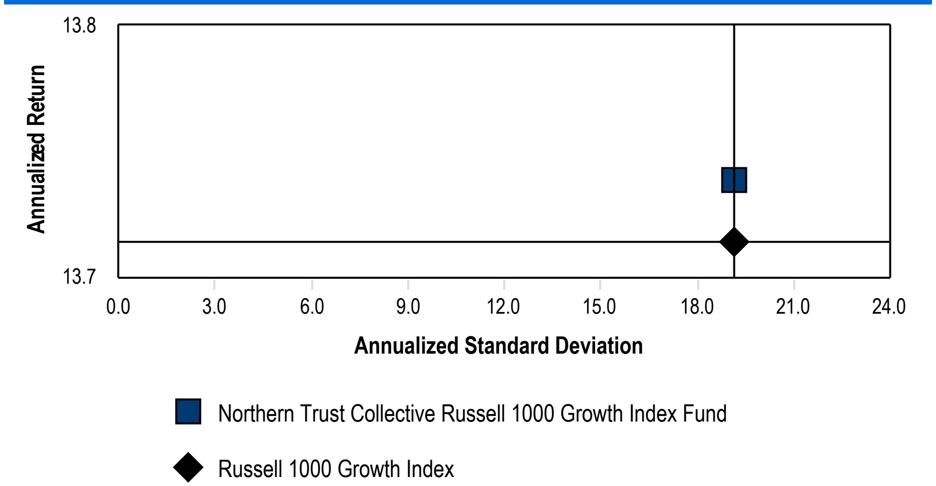
Note: Current yield as of June 30, 2026, for UFCW Unions and Participating Employers Pension Fund Cash Reserve Account is 3.57%.

Account Information	
Account Name	Northern Trust Collective Russell 1000 Growth Index Fund
Account Structure	Commingled Fund
Inception Date	01/01/2018
Management	Passive
Account Type	Domestic Large Cap Growth Equity
Benchmark	Russell 1000 Growth Index
Peer Group	eV US Large Cap Growth Equity

Northern Trust Collective Russell 1000 Growth Index Fund
Ending June 30, 2026

	Second Quarter	Inception 1/1/18
Beginning Market Value	$3,948,048	$0
Net Cash Flows	$0	-$4,780,000
Net Investment Change	$660,500	$9,388,548
Ending Market Value	$4,608,548	$4,608,548

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	22.6	16.2	100.0	100.0
Russell 1000 Growth Index	*22.6*	*16.2*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	13.7	19.1	100.0	99.9
Russell 1000 Growth Index	*13.7*	*19.1*	*100.0*	*100.0*

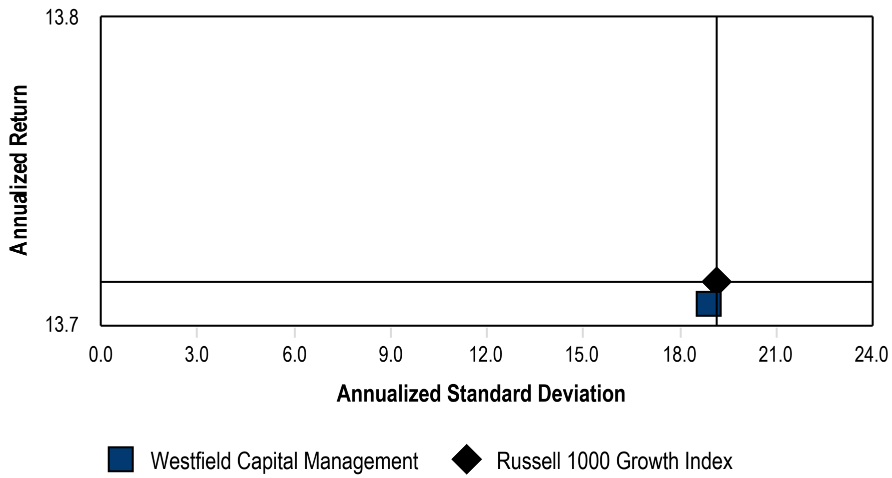
	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	16.7 (47)	5.3 (56)	17.7 (38)	22.6 (34)	13.7 (22)	18.6 (29)	33.3 (24)	42.7 (28)	-29.1 (48)	27.7 (25)	17.7 (16)	Jan-18
Russell 1000 Growth Index	*16.7 (47)*	*5.3 (56)*	*17.7 (38)*	*22.6 (35)*	*13.7 (22)*	*18.6 (29)*	*33.4 (24)*	*42.7 (28)*	*-29.1 (48)*	*27.6 (25)*	*17.7 (16)*	

Note: Returns are net of fees.

Account Information	
Account Name	Westfield Capital Management
Account Structure	Separate Account
Inception Date	07/01/2010
Management	Active
Account Type	Domestic Large Cap Growth Equity
Benchmark	Russell 1000 Growth Index
Peer Group	eV US Large Cap Growth Equity

Westfield Capital Management Ending June 30, 2026	Second Quarter	Inception 7/1/10
Beginning Market Value	$5,210,203	$0
Net Cash Flows	$0	-$9,468,473
Net Investment Change	$1,012,904	$15,691,579
Ending Market Value	$6,223,106	$6,223,106

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	24.2	16.5	101.2	92.8
Russell 1000 Growth Index	*22.6*	*16.2*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	13.7	18.9	97.3	95.6
Russell 1000 Growth Index	*13.7*	*19.1*	*100.0*	*100.0*

	2026 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Westfield Capital Management	19.4 (31)	10.2 (31)	18.0 (43)	24.2 (27)	13.7 (28)	16.2 (50)	32.3 (36)	43.6 (28)	-28.7 (47)	24.8 (47)	17.1 (35)	Jul-10
Russell 1000 Growth Index	16.7 (49)	5.3 (59)	17.7 (44)	22.6 (42)	13.7 (28)	18.6 (34)	33.4 (29)	42.7 (31)	-29.1 (51)	27.6 (29)	17.5 (23)	

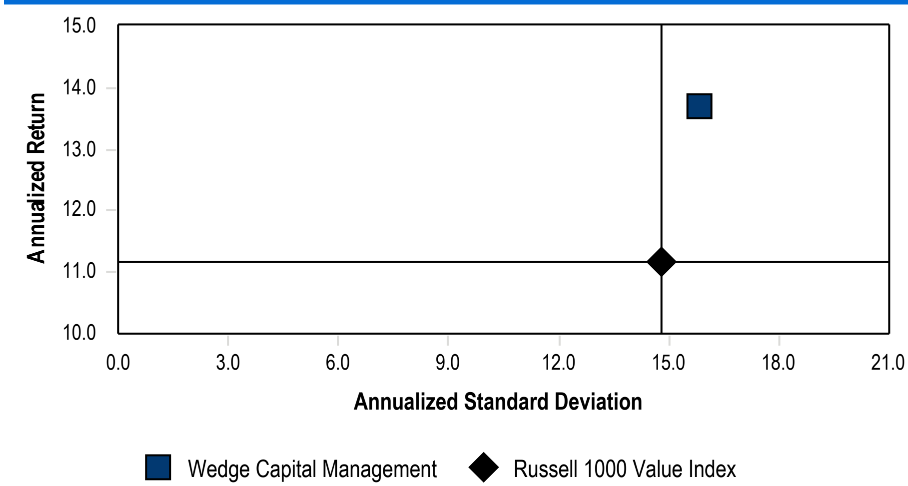
Note: Returns are gross of fees.

Account Information	
Account Name	Wedge Capital Management
Account Structure	Separate Account
Inception Date	07/01/2005
Management	Active
Account Type	Domestic Large Cap Value Equity
Benchmark	Russell 1000 Value Index
Peer Group	eV US Large Cap Value Equity

Wedge Capital Management
Ending June 30, 2026

	Second Quarter	Inception 7/1/05
Beginning Market Value	$11,357,160	$11,847,761
Net Cash Flows	$0	-$24,870,842
Net Investment Change	$1,972,094	$26,352,334
Ending Market Value	$13,329,254	$13,329,254

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	21.9	13.7	109.0	90.3
Russell 1000 Value Index	*17.8*	*12.5*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	13.7	15.9	105.4	94.4
Russell 1000 Value Index	*11.2*	*14.8*	*100.0*	*100.0*

	2026 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Wedge Capital Management	17.4 (8)	18.6 (10)	30.0 (17)	21.9 (11)	13.7 (16)	16.7 (44)	20.5 (13)	17.5 (28)	-12.4 (87)	33.2 (8)	10.6 (20)	Jul-05
Russell 1000 Value Index	*13.8 (23)*	*16.2 (20)*	*27.1 (25)*	*17.8 (39)*	*11.2 (50)*	*15.9 (51)*	*14.4 (57)*	*11.5 (63)*	*-7.5 (68)*	*25.2 (73)*	*8.9 (88)*	

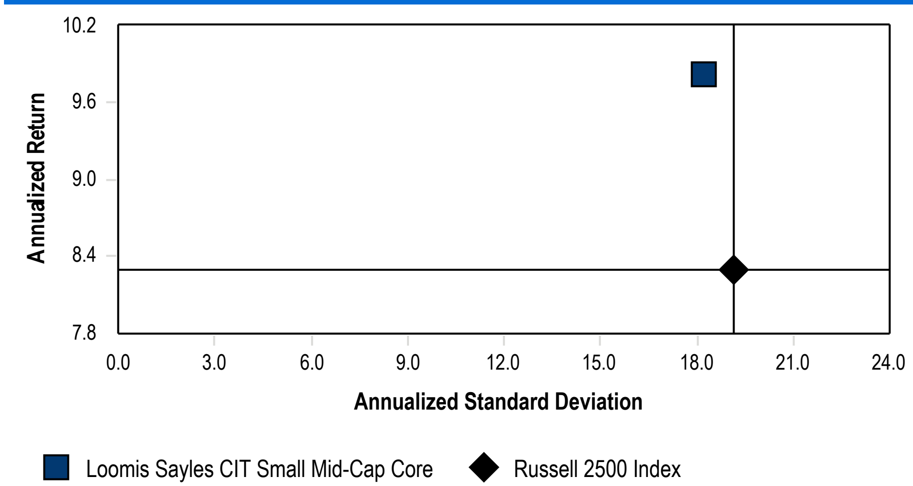
Note: Returns are gross of fees.

Account Information	
Account Name	Loomis Sayles CIT Small Mid-Cap Core
Account Structure	Commingled Fund
Inception Date	04/01/2011
Management	Active
Account Type	Domestic Small/Mid Cap Core Equity
Benchmark	Russell 2500 Index
Peer Group	eV US Small-Mid Cap Core Equity

Loomis Sayles CIT Small Mid-Cap Core
Ending June 30, 2026

	Second Quarter	Inception 4/1/11
Beginning Market Value	$3,514,493	$0
Net Cash Flows	$0	-$11,037,320
Net Investment Change	$553,770	$15,105,583
Ending Market Value	$4,068,264	$4,068,264

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	18.6	16.3	93.5	87.1
Russell 2500 Index	*18.4*	*17.6*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	10.6	18.2	95.6	85.3
Russell 2500 Index	*8.3*	*19.2*	*100.0*	*100.0*

	2026 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Loomis Sayles CIT Small Mid-Cap Core	15.8 (64)	16.5 (65)	28.6 (55)	18.6 (31)	10.6 (29)	12.2 (29)	16.4 (29)	20.0 (36)	-17.7 (63)	29.9 (24)	11.8 (38)	Apr-11
Russell 2500 Index	*20.3 (36)*	*22.7 (32)*	*36.7 (31)*	*18.4 (33)*	*8.3 (57)*	*11.9 (29)*	*12.0 (60)*	*17.4 (59)*	*-18.4 (68)*	*18.2 (81)*	*11.1 (61)*	

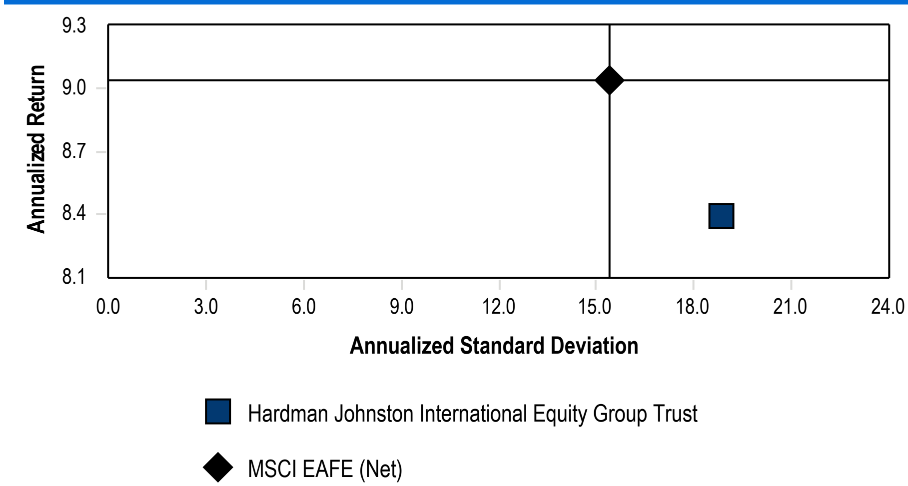
Note: Returns are gross of fees.

Account Information	
Account Name	Hardman Johnston International Equity Group Trust
Account Structure	Commingled Fund
Inception Date	05/01/2010
Management	Active
Account Type	International Large Cap Equity
Benchmark	MSCI EAFE (Net)
Peer Group	eV Non-US Diversified Growth Eq

Hardman Johnston International Equity Group Trust
Ending June 30, 2026

	Second Quarter	Inception 5/1/10
Beginning Market Value	$5,787,843	$0
Net Cash Flows	-$2,800,000	-$6,738,454
Net Investment Change	$925,047	$10,651,344
Ending Market Value	$3,912,889	$3,912,889

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	22.8	15.7	115.8	89.1
MSCI EAFE (Net)	*16.4*	*13.3*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	8.4	18.8	106.6	110.5
MSCI EAFE (Net)	*9.0*	*15.4*	*100.0*	*100.0*

	2026 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Hardman Johnston International Equity Group Trust	19.0 (21)	15.2 (23)	30.9 (9)	22.8 (8)	8.4 (15)	42.5 (3)	13.8 (9)	6.4 (94)	-23.1 (37)	1.9 (89)	10.0 (24)	May-10
MSCI EAFE (Net)	*10.8 (76)*	*9.4 (50)*	*20.2 (29)*	*16.4 (25)*	*9.0 (11)*	*31.2 (13)*	*3.8 (54)*	*18.2 (36)*	*-14.5 (4)*	*11.3 (41)*	*7.3 (92)*	
MSCI AC World ex USA Growth (Net)	*17.0 (30)*	*12.8 (36)*	*22.3 (24)*	*15.3 (32)*	*5.2 (43)*	*25.7 (25)*	*5.1 (46)*	*14.0 (72)*	*-23.1 (36)*	*5.1 (80)*	*7.1 (96)*	

Note: Returns are gross of fees.

Account Information	
Account Name	First Eagle International Value Fund, LP
Account Structure	Commingled Fund
Inception Date	05/01/2026
Management	Active
Account Type	International Equity
Benchmark	MSCI EAFE Value Index (Net)
Peer Group	eV Non-US Diversified Value Eq

First Eagle International Value Fund, LP
Ending June 30, 2026

	Second Quarter	Inception 5/1/26
Beginning Market Value	$0	$0
Net Cash Flows	$2,800,000	$2,800,000
Net Investment Change	-$14,644	-$14,644
Ending Market Value	$2,785,356	$2,785,356

	2026 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
First Eagle International Value Fund, LP	-	-	-	-	-	-	-	-	-	-	-0.4 (75)	May-26
MSCI EAFE Value Index (Net)	-	-	-	-	-	-	-	-	-	-	*1.3 (49)*	
MSCI AC World ex USA (Net)	-	-	-	-	-	-	-	-	-	-	*4.4 (15)*	

Note: Returns are gross of fees.

Account Information	
Account Name	Chartwell Investment Partners
Account Structure	Separate Account
Inception Date	11/01/2025
Management	Active
Account Type	Intermediate Fixed Income
Benchmark	Blmbg. Intermed. U.S. Government/Credit

Chartwell Investment Partners
Ending June 30, 2026

	Second Quarter	Inception 11/1/25
Beginning Market Value	$16,560,642	$0
Net Cash Flows	$0	$16,446,727
Net Investment Change	$108,602	$222,516
Ending Market Value	$16,669,243	$16,669,243

	2026 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Chartwell Investment Partners	0.7	1.0	-	-	-	-	-	-	-	-	1.9	Nov-25
Blmbg. Intermed. U.S. Government/Credit	*0.4*	*0.4*	-	-	-	-	-	-	-	-	*1.2*	

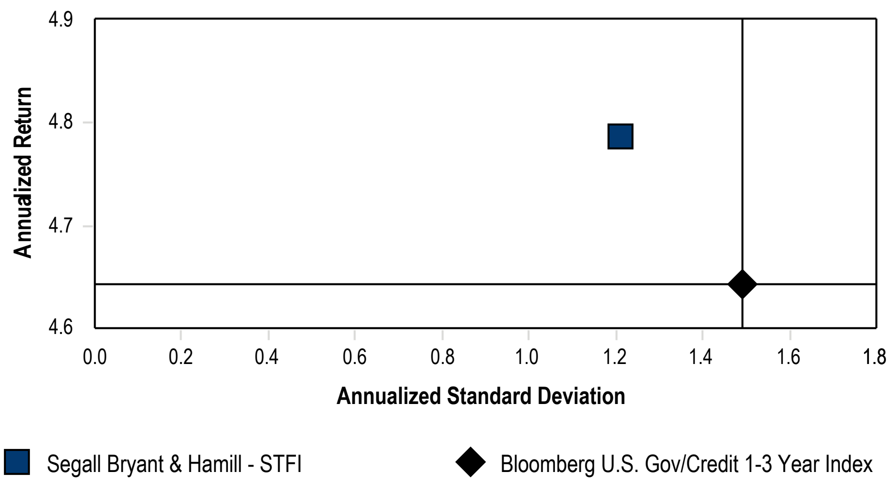
Note: Returns are gross of fees.

Account Information	
Account Name	Segall Bryant & Hamill - STFI
Account Structure	Separate Account
Inception Date	07/01/2023
Management	Active
Account Type	Short Term Fixed Income
Benchmark	Bloomberg U.S. Gov/Credit 1-3 Year Index

Segall Bryant & Hamill - STFI
Ending June 30, 2026

	Second Quarter	Inception 7/1/23
Beginning Market Value	$342,999	$0
Net Cash Flows	$0	-$1,087,408
Net Investment Change	$2,148	$1,432,555
Ending Market Value	$345,147	$345,147

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill - STFI	4.8	1.2	96.4	49.9
Bloomberg U.S. Gov/Credit 1-3 Year Index	*4.6*	*1.5*	*100.0*	*100.0*

	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Segall Bryant & Hamill - STFI	0.6	0.8	3.3	4.8	-	5.5	4.8	-	-	-	4.8	Jul-23
Bloomberg U.S. Gov/Credit 1-3 Year Index	*0.5*	*0.8*	*3.1*	*4.6*	-	*5.3*	*4.4*	-	-	-	*4.6*	

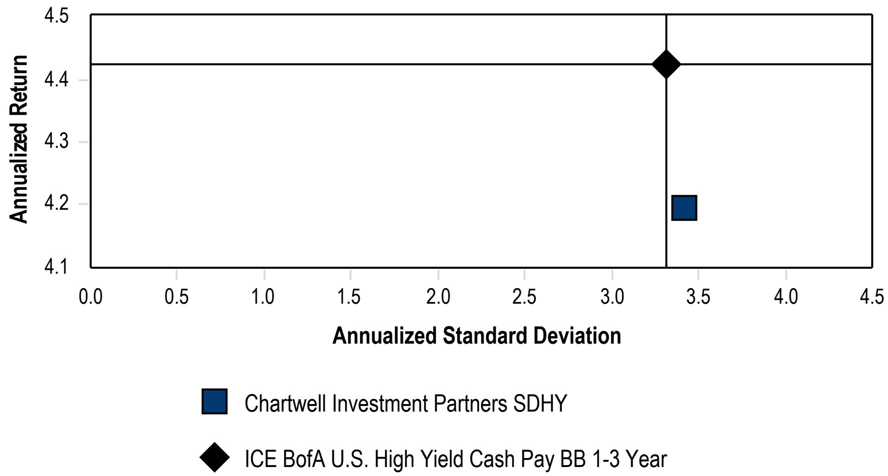
Note: Returns are gross of fees.

Account Information	
Account Name	Chartwell Investment Partners SDHY
Account Structure	Commingled Fund
Inception Date	06/01/2014
Management	Active
Account Type	Short Duration High Yield Fixed Income
Benchmark	ICE BofA U.S. High Yield Cash Pay BB 1-3 Year

Chartwell Investment Partners SDHY
Ending June 30, 2026

	Second Quarter	Inception 6/1/14
Beginning Market Value	$6,996,116	$0
Net Cash Flows	$0	$4,475,000
Net Investment Change	$131,262	$2,652,378
Ending Market Value	$7,127,378	$7,127,378

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	6.8	1.8	97.0	102.3
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	*7.0*	*1.9*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	4.2	3.4	97.8	102.9
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	*4.4*	*3.3*	*100.0*	*100.0*

	2026 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Chartwell Investment Partners SDHY	1.9	2.0	5.4	6.8	4.2	7.7	5.8	8.1	-3.0	2.7	4.0	Jun-14
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	*1.8*	*1.9*	*5.2*	*7.0*	*4.4*	*7.2*	*6.7*	*8.9*	*-3.1*	*3.2*	*4.4*	
Blmbg. Intermed. U.S. Government/Credit	*0.4*	*0.4*	*3.1*	*4.7*	*1.2*	*7.0*	*3.0*	*5.2*	*-8.2*	*-1.4*	*2.1*	

Note: Returns are gross of fees.

Account Information	
Account Name	MacKay Shields High Yield Bond CIT
Account Structure	Commingled Fund
Inception Date	08/01/2025
Management	Active
Account Type	High Yield Fixed Income
Benchmark	FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx

MacKay Shields High Yield Bond CIT
Ending June 30, 2026

	Second Quarter	Inception 8/1/25
Beginning Market Value	$4,106,080	$0
Net Cash Flows	$0	$4,000,000
Net Investment Change	$87,969	$194,049
Ending Market Value	$4,194,049	$4,194,049

	2026 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
MacKay Shields High Yield Bond CIT	2.2	2.1	-	-	-	-	-	-	-	-	5.2	Aug-25
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx	*2.5*	*2.0*	-	-	-	-	-	-	-	-	*5.5*	

Note: Returns are gross of fees.

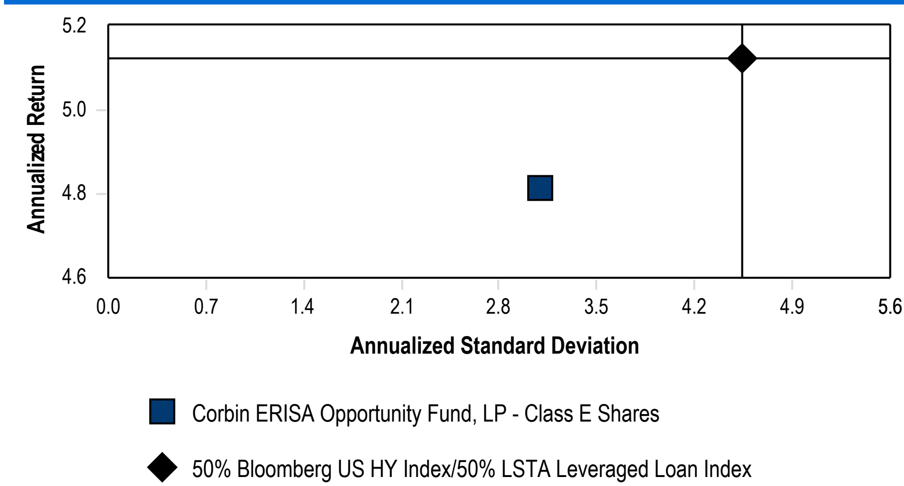
Account Information	
Account Name	Corbin ERISA Opportunity Fund, LP - Class E Shares
Account Structure	Commingled Fund
Inception Date	02/01/2017
Management	Active
Account Type	High Yield Fixed Income - Opportunistic
Benchmark	50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index

Corbin ERISA Opportunity Fund, LP - Class E Shares
Ending June 30, 2026

	Second Quarter	Inception 2/1/17
Beginning Market Value	$7,743,779	$0
Net Cash Flows	$0	$2,500,000
Net Investment Change	$89,599	$5,333,378
Ending Market Value	$7,833,378	$7,833,378

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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	8.0	1.8	89.5	9.5
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*8.2*	*2.7*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	4.8	3.1	73.0	43.0
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*5.1*	*4.5*	*100.0*	*100.0*

	2026 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	1.3	1.2	4.8	8.0	4.8	7.6	11.1	5.4	-3.7	14.0	6.9	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*2.2*	*1.6*	*5.1*	*8.2*	*5.1*	*7.3*	*8.6*	*13.4*	*-6.0*	*5.2*	*5.2*	
HFRI Credit Index	*3.5*	*4.4*	*9.3*	*9.4*	*5.7*	*8.9*	*10.0*	*7.8*	*-2.6*	*7.9*	*5.6*	

Note: Returns are gross of fees.

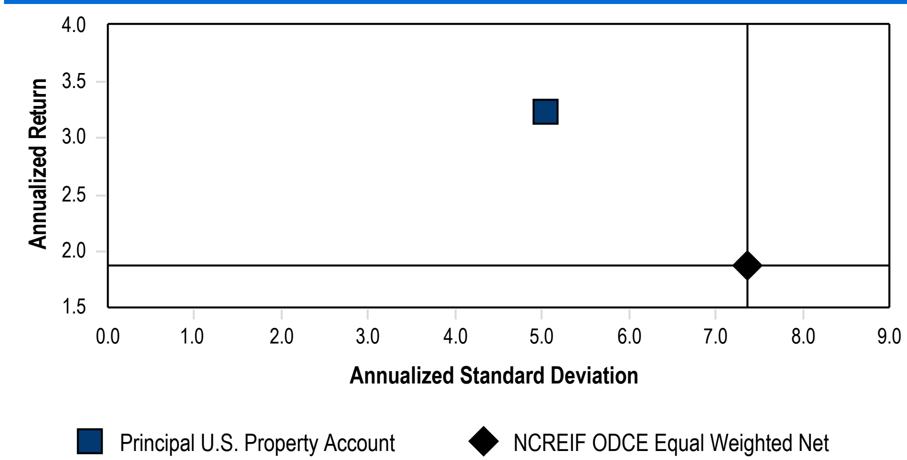
Account Information	
Account Name	Principal U.S. Property Account
Account Structure	Investment Account
Inception Date	01/01/2007
Management	Active
Account Type	Real Estate - Core
Benchmark	NCREIF ODCE Equal Weighted Net

Income is reinvested.

Principal U.S. Property Account
Ending June 30, 2026

	Second Quarter	Inception 1/1/07
Beginning Market Value	$1,781,447	$0
Net Cash Flows	$0	-$6,156,840
Net Investment Change	$23,713	$7,962,000
Ending Market Value	$1,805,160	$1,805,160

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	0.3	2.7	127.1	61.4
NCREIF ODCE Equal Weighted Net	*-1.7*	*3.9*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	3.2	5.0	91.3	60.5
NCREIF ODCE Equal Weighted Net	*1.9*	*7.4*	*100.0*	*100.0*

	2026 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Principal U.S. Property Account	1.6	2.9	5.8	0.3	3.2	5.1	-1.1	-10.0	5.0	23.7	5.6	Jan-07
NCREIF ODCE Equal Weighted Net	*1.3*	*2.3*	*3.5*	*-1.7*	*1.9*	*2.9*	*-2.4*	*-13.3*	*7.6*	*21.9*	*4.2*	

Note: Returns are gross of fees.

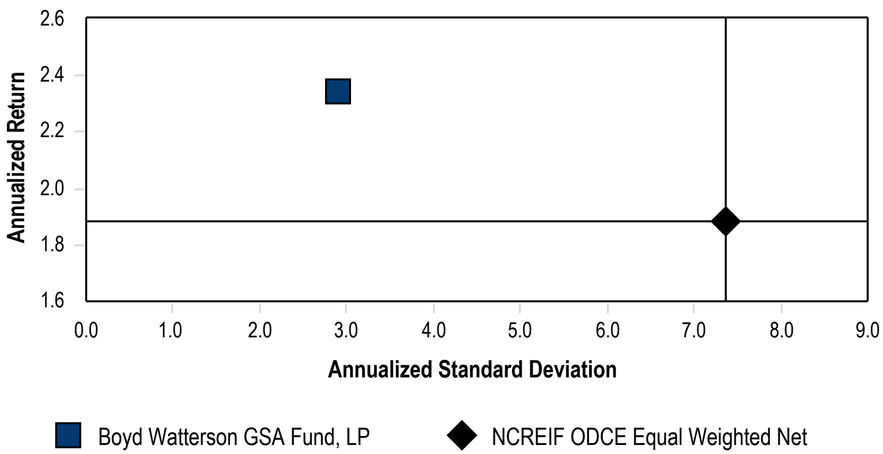
Account Information	
Account Name	Boyd Watterson GSA Fund, LP
Account Structure	Limited Partnership
Inception Date	02/01/2016
Management	Active
Account Type	Real Estate - Core
Benchmark	NCREIF ODCE Equal Weighted Net

Income is reinvested as of 3Q, 26.

Boyd Watterson GSA Fund, LP
Ending June 30, 2026

	Second Quarter	Inception 2/1/16
Beginning Market Value	$2,605,580	$0
Net Cash Flows	-$31,893	$1,085,752
Net Investment Change	$45,821	$1,533,756
Ending Market Value	$2,619,508	$2,619,508

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	0.7	3.3	187.0	81.4
NCREIF ODCE Equal Weighted Net	*-1.7*	*3.9*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	2.3	2.9	61.1	37.5
NCREIF ODCE Equal Weighted Net	*1.9*	*7.4*	*100.0*	*100.0*

	2026 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Boyd Watterson GSA Fund, LP	2.1	3.8	7.3	0.7	2.3	6.0	-4.8	-1.9	5.9	9.4	6.1	Feb-16
NCREIF ODCE Equal Weighted Net	*1.3*	*2.3*	*3.5*	*-1.7*	*1.9*	*2.9*	*-2.4*	*-13.3*	*7.6*	*21.9*	*4.2*	

Note: Returns are gross of fees.

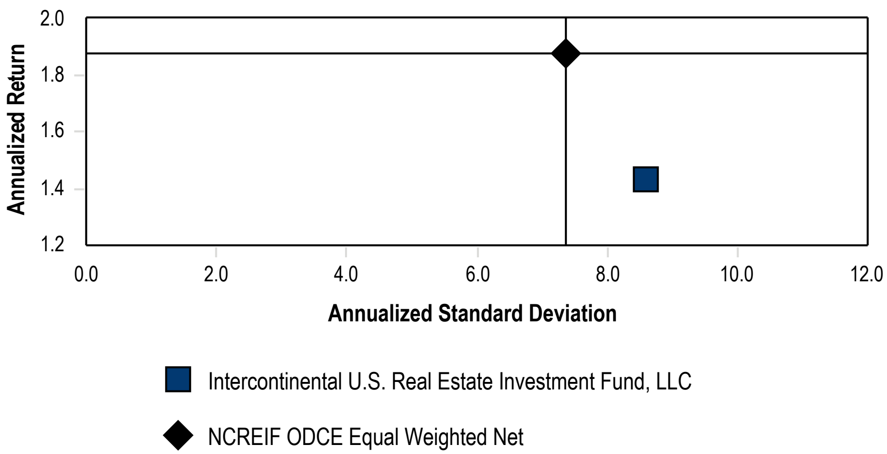
Account Information	
Account Name	Intercontinental U.S. Real Estate Investment Fund, LLC
Account Structure	Investment Account
Inception Date	04/01/2019
Management	Active
Account Type	Real Estate - Core Plus
Benchmark	NCREIF ODCE Equal Weighted Net

Income is distributed.

Intercontinental U.S. Real Estate Investment Fund, LLC
Ending June 30, 2026

	Second Quarter	Inception 4/1/19
Beginning Market Value	$7,045,281	$0
Net Cash Flows	-$606,494	$5,376,769
Net Investment Change	$98,944	$1,160,962
Ending Market Value	$6,537,731	$6,537,731

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Intercontinental U.S. Real Estate Investment Fund, LLC	-1.9	4.7	111.9	113.6
NCREIF ODCE Equal Weighted Net	*-1.7*	*3.9*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Intercontinental U.S. Real Estate Investment Fund, LLC	1.4	8.6	111.7	124.8
NCREIF ODCE Equal Weighted Net	*1.9*	*7.4*	*100.0*	*100.0*

	2026 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Intercontinental U.S. Real Estate Investment Fund, LLC	1.8	2.9	4.2	-1.9	1.4	3.2	-4.2	-16.2	8.3	24.3	3.2	Apr-19
NCREIF ODCE Equal Weighted Net	*1.3*	*2.3*	*3.5*	*-1.7*	*1.9*	*2.9*	*-2.4*	*-13.3*	*7.6*	*21.9*	*2.8*	

Note: Returns are gross of fees.

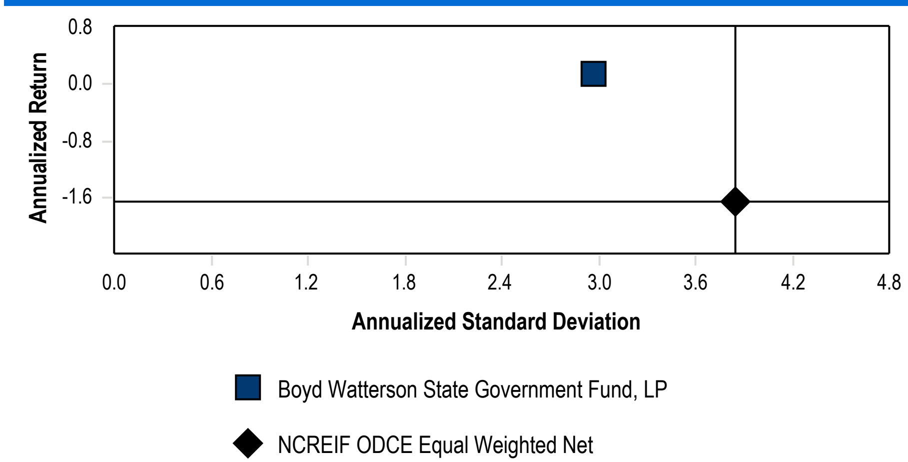
Account Information	
Account Name	Boyd Watterson State Government Fund, LP
Account Structure	Limited Partnership
Inception Date	10/01/2021
Management	Active
Account Type	Real Estate - Value Add
Benchmark	NCREIF ODCE Equal Weighted Net

Income is reinvested as of 3Q, 26.

Boyd Watterson State Government Fund, LP
Ending June 30, 2026

	Second Quarter	Inception 10/1/21
Beginning Market Value	$3,314,850	$0
Net Cash Flows	-$40,137	$3,189,633
Net Investment Change	$35,109	$120,189
Ending Market Value	$3,309,822	$3,309,822

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson State Government Fund, LP	0.2	3.0	153.1	79.1
NCREIF ODCE Equal Weighted Net	*-1.7*	*3.9*	*100.0*	*100.0*

	2026 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.4	2.7	5.1	0.2	-	5.1	-5.0	-1.2	7.4	-	2.2	Oct-21
NCREIF ODCE Equal Weighted Net	*1.3*	*2.3*	*3.5*	*-1.7*	-	*2.9*	*-2.4*	*-13.3*	*7.6*	-	*0.6*	

Note: Returns are gross of fees.

Account Information	
Account Name	EnTrust Capital Diversified Fund - Class IPS
Account Structure	Commingled Fund
Inception Date	10/01/2008
Management	Active
Account Type	Hedge Fund of Funds - Multi-Strategy

EnTrust Capital Diversified Fund - Class IPS
Ending June 30, 2026

	Second Quarter	Inception 10/1/08
Beginning Market Value	$66,612	$9,000,000
Net Cash Flows	-$8,415	-$12,490,230
Net Investment Change	-$2,087	$3,546,340
Ending Market Value	$56,110	$56,110

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	Investment Account
Inception Date	02/01/2015
Management	Active
Account Type	Opportunistic Strategies

EnTrust Special Opportunities Fund III, Ltd - Class A
Ending June 30, 2026

	Second Quarter	Inception 2/1/15
Beginning Market Value	$969,776	$0
Net Cash Flows	$0	$752,406
Net Investment Change	$0	$217,370
Ending Market Value	$969,776	$969,776

Note: Investment is valued as of March 31, 2026, plus or minus any flows.

Account Information	
Account Name	EnTrust Special Opportunities Fund IV, Ltd - Class A
Account Structure	Investment Account
Inception Date	03/01/2018
Management	Active
Account Type	Opportunistic Strategies

EnTrust Special Opportunities Fund IV, Ltd - Class A
Ending June 30, 2026

	Second Quarter	Inception 3/1/18
Beginning Market Value	$3,889,714	$0
Net Cash Flows	-$160,301	$3,648,181
Net Investment Change	$0	$81,232
Ending Market Value	$3,729,413	$3,729,413

Note: Investment is valued as of March 31, 2026, plus or minus any flows.

Account Information	
Account Name	GCM Grosvenor Private Credit Fund, Ltd.
Account Structure	Limited Partnership
Inception Date	04/01/2026
Management	Active
Account Type	Private Credit

GCM Grosvenor Private Credit Fund, Ltd.
Ending June 30, 2026

	Second Quarter	Inception 4/1/26
Beginning Market Value	$0	$0
Net Cash Flows	$1,587,409	$1,587,409
Net Investment Change	$0	$0
Ending Market Value	$1,587,409	$1,587,409

Note: Investment is valued as of inception, plus or minus any flows.

Account Information	
Account Name	Hamilton Lane Secondary Feeder Fund IV-A, LP
Account Structure	Limited Partnership
Inception Date	07/01/2017
Management	Active
Account Type	Private Equity

Hamilton Lane Secondary Feeder Fund IV-A, LP
Ending June 30, 2026

	Second Quarter	Inception 7/1/17
Beginning Market Value	$1,606,792	$0
Net Cash Flows	$0	-$1,487,506
Net Investment Change	$0	$3,094,298
Ending Market Value	$1,606,792	$1,606,792

Note: Investment is valued as of March 31, 2026, plus or minus any flows.

Account Information	
Account Name	Hamilton Lane Secondary Feeder Fund V-A, LP
Account Structure	Limited Partnership
Inception Date	12/01/2019
Management	Active
Account Type	Private Equity

Hamilton Lane Secondary Feeder Fund V-A, LP
Ending June 30, 2026

	Second Quarter	Inception 12/1/19
Beginning Market Value	$3,758,748	$0
Net Cash Flows	-$51,223	$1,717,852
Net Investment Change	$0	$1,989,673
Ending Market Value	$3,707,525	$3,707,525

Note: Investment is valued as of March 31, 2026, 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	Performance Ending June 30, 2026 (%)								
			2026 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund - Legacy	**$100,748,925**	**100.0**	**6.2**	**4.7**	**10.6**	**9.2**	**5.1**	**7.9**	**8.6**	**7.6**	**Feb-96**
Total Fund Benchmark			*6.3*	*5.6*	*12.0*	*9.7*	*6.0*	*8.2*	*8.4*	*7.5*	
Total Domestic Large Cap Equity	**$24,160,909**	**24.0**	**17.8**	**13.6**	**24.6**	**22.9**	**13.9**	**17.0**	**16.6**	**11.5**	**Dec-07**
Northern Trust Collective Russell 1000 Growth Index Fund	$4,608,548	4.6	16.7	5.3	17.7	22.6	13.8	18.9	-	17.8	Jan-18
Russell 1000 Growth Index			*16.7*	*5.3*	*17.7*	*22.6*	*13.7*	*18.8*	*-*	*17.7*	
Westfield Capital Management	$6,223,106	6.2	19.4	10.2	18.0	24.2	13.7	18.4	18.8	17.1	Jul-10
Russell 1000 Growth Index			*16.7*	*5.3*	*17.7*	*22.6*	*13.7*	*18.8*	*18.6*	*17.5*	
Wedge Capital Management	$13,329,254	13.2	17.4	18.6	30.0	21.9	13.7	14.8	14.3	10.6	Jul-05
Russell 1000 Value Index			*13.8*	*16.2*	*27.1*	*17.8*	*11.2*	*12.1*	*11.5*	*8.9*	
Total Domestic Small / Mid Cap Equity	**$4,068,264**	**4.0**	**15.8**	**16.5**	**28.6**	**18.6**	**10.6**	**13.4**	**13.1**	**11.8**	**Apr-11**
Loomis Sayles CIT Small Mid-Cap Core	$4,068,264	4.0	15.8	16.5	28.6	18.6	10.6	13.4	13.1	11.8	Apr-11
Russell 2500 Index			*20.3*	*22.7*	*36.7*	*18.4*	*8.3*	*12.2*	*12.2*	*11.1*	
Total International Equity	**$6,698,245**	**6.6**	**15.9**	**12.3**	**27.6**	**21.8**	**7.8**	**12.8**	**13.3**	**6.8**	**Jan-99**
Hardman Johnston International Equity Group Trust	$3,912,889	3.9	19.0	15.2	30.9	22.8	8.4	13.2	13.6	10.0	May-10
MSCI EAFE (Net)			*10.8*	*9.4*	*20.2*	*16.4*	*9.0*	*9.9*	*9.7*	*7.3*	
MSCI AC World ex USA Growth (Net)			*17.0*	*12.8*	*22.3*	*15.3*	*5.2*	*9.0*	*9.2*	*7.1*	
First Eagle International Value Fund, LP	$2,785,356	2.8	-	-	-	-	-	-	-	-0.4	May-26
MSCI EAFE Value Index (Net)			-	-	-	-	-	-	-	*1.3*	
MSCI AC World ex USA (Net)			-	-	-	-	-	-	-	*4.4*	
Total Fixed Income Intermediate	**$16,669,243**	**16.5**	**0.7**	**1.0**	**3.9**	**5.0**	**1.6**	**2.2**	**2.2**	**3.0**	**Dec-07**
Chartwell Investment Partners	$16,669,243	16.5	0.7	1.0	-	-	-	-	-	1.9	Nov-25
Blmbg. Intermed. U.S. Government/Credit			*0.4*	*0.4*	-	-	-	-	-	*1.2*	
Total Short Term Fixed Income	**$345,147**	**0.3**	**0.6**	**0.8**	**3.3**	**4.8**	**-**	**-**	**-**	**4.8**	**Jul-23**
Segall Bryant & Hamill - STFI	$345,147	0.3	0.6	0.8	3.3	4.8	-	-	-	4.8	Jul-23
Bloomberg U.S. Gov/Credit 1-3 Year Index			*0.5*	*0.8*	*3.1*	*4.6*	-	-	-	*4.6*	

	Market Value	% of Portfolio	Performance Ending June 30, 2026 (%)								
			2026 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Short Duration High Yield Fixed Income	**$7,127,378**	**7.1**	**1.9**	**2.0**	**5.4**	**6.8**	**4.2**	**4.4**	**4.5**	**4.0**	**Jun-14**
Chartwell Investment Partners SDHY	$7,127,378	7.1	1.9	2.0	5.4	6.8	4.2	4.4	4.5	4.0	Jun-14
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			*1.8*	*1.9*	*5.2*	*7.0*	*4.4*	*4.7*	*4.7*	*4.4*	
Blmbg. Intermed. U.S. Government/Credit			*0.4*	*0.4*	*3.1*	*4.7*	*1.2*	*1.9*	*1.9*	*2.1*	
Total High Yield Fixed Income	**$4,194,049**	**4.2**	**2.2**	**2.1**	**5.8**	**9.2**	**3.4**	**4.8**	**5.5**	**7.8**	**Oct-08**
MacKay Shields High Yield Bond CIT	$4,194,049	4.2	2.2	2.1	-	-	-	-	-	5.2	Aug-25
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx			*2.5*	*2.0*	-	-	-	-	-	*5.5*	
Total Opportunistic High Yield Fixed Income	**$7,833,378**	**7.8**	**1.3**	**1.2**	**4.8**	**8.0**	**4.8**	**6.5**	**-**	**6.9**	**Feb-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,833,378	7.8	1.3	1.2	4.8	8.0	4.8	6.5	-	6.9	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*2.2*	*1.6*	*5.1*	*8.2*	*5.1*	*5.4*	-	*5.2*	
HFRI Credit Index			*3.5*	*4.4*	*9.3*	*9.4*	*5.7*	*6.3*	-	*5.6*	
Total Real Estate - Core	**$4,424,668**	**4.4**	**1.9**	**3.5**	**6.7**	**0.6**	**2.7**	**3.8**	**5.3**	**5.1**	**Dec-07**
Principal U.S. Property Account	$1,805,160	1.8	1.6	2.9	5.8	0.3	3.2	4.0	5.5	5.6	Jan-07
NCREIF ODCE Equal Weighted Net			*1.3*	*2.3*	*3.5*	*-1.7*	*1.9*	*2.7*	*4.0*	*4.2*	
Boyd Watterson GSA Fund, LP	$2,619,508	2.6	2.1	3.8	7.3	0.7	2.3	4.2	5.9	6.1	Feb-16
NCREIF ODCE Equal Weighted Net			*1.3*	*2.3*	*3.5*	*-1.7*	*1.9*	*2.7*	*4.0*	*4.2*	
Total Real Estate - Core Plus	**$6,537,731**	**6.5**	**1.8**	**2.9**	**4.2**	**-1.9**	**1.4**	**3.1**	**-**	**3.2**	**Apr-19**
Intercontinental U.S. Real Estate Investment Fund, LLC	$6,537,731	6.5	1.8	2.9	4.2	-1.9	1.4	3.1	-	3.2	Apr-19
NCREIF ODCE Equal Weighted Net			*1.3*	*2.3*	*3.5*	*-1.7*	*1.9*	*2.7*	-	*2.8*	
Total Real Estate - Value Add	**$3,309,822**	**3.3**	**1.4**	**2.7**	**5.1**	**0.2**	**-**	**-**	**-**	**2.2**	**Oct-21**
Boyd Watterson State Government Fund, LP	$3,309,822	3.3	1.4	2.7	5.1	0.2	-	-	-	2.2	Oct-21
NCREIF ODCE Equal Weighted Net			*1.3*	*2.3*	*3.5*	*-1.7*	-	-	-	*0.6*	
Total Hedge Fund of Funds - Multi Strategy	**$56,110**	**0.1**									
EnTrust Capital Diversified Fund - Class IPS	$56,110	0.1									
Total Opportunistic Strategies	**$4,699,189**	**4.7**									
EnTrust Special Opportunities Fund III, Ltd - Class A	$969,776	1.0									
EnTrust Special Opportunities Fund IV, Ltd - Class A	$3,729,413	3.7									
Total Private Credit	**$1,587,409**	**1.6**									
GCM Grosvenor Private Credit Fund, Ltd.	$1,587,409	1.6									

	Market Value	% of Portfolio	Performance Ending June 30, 2026 (%)								
			2026 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Private Equity	**$5,314,317**	**5.3**									
Hamilton Lane Secondary Feeder Fund IV-A, LP	$1,606,792	1.6									
Hamilton Lane Secondary Feeder Fund V-A, LP	$3,707,525	3.7									
Total Other	**$24,661**	**0.0**									
EnTrust Capital Diversified Peru Class X	$24,661	0.0									
Total Cash Equivalents	**$3,698,405**	**3.7**									
Cash Reserves Account	$1,633,670	1.6									
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	$31,893	0.0									
Cash in Transit - Boyd Watterson State Government Income Distribution	$40,137	0.0									
Cash in Transit - GCM Grosvenor Private Credit	$1,992,705	2.0									

Note: Asset class inception dates and corresponding returns are based on the earliest date for which data is available. These dates may not reflect the actual inception date of the asset class.

Note: Current yield as of June 30, 2026, for UFCW Unions and Participating Employers Pension Fund Cash Reserve Account is 3.57%.

Performance Detail (Net of Fees) - Fiscal Year

			Performance Ending June 30, 2026 (%)											
	Market Value	% of Portfolio	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund - Legacy	**$100,748,925**	**100.0**	**4.4**	**10.7**	**7.4**	**8.0**	**-13.0**	**16.7**	**12.8**	**16.6**	**-2.2**	**14.8**	**6.1**	**1.4**
Total Fund Benchmark			*5.6*	*10.6*	*8.7*	*10.8*	*-9.8*	*15.6*	*12.2*	*17.1*	*-2.7*	*13.0*	*8.7*	*2.1*
Total Domestic Large Cap Equity	**$24,160,909**	**24.0**	**13.4**	**16.7**	**26.0**	**29.1**	**-21.2**	**28.8**	**21.4**	**32.9**	**-7.1**	**26.3**	**6.7**	**2.0**
Northern Trust Collective Russell 1000 Growth Index Fund	$4,608,548	4.6	5.3	18.6	33.3	42.7	-29.1	27.7	38.4	36.4	-1.6	-	-	-
Russell 1000 Growth Index			*5.3*	*18.6*	*33.4*	*42.7*	*-29.1*	*27.6*	*38.5*	*36.4*	*-1.5*	-	-	-
Westfield Capital Management	$6,223,106	6.2	9.9	15.4	31.4	42.7	-29.2	24.0	34.3	36.5	-1.8	30.8	3.3	2.8
Russell 1000 Growth Index			*5.3*	*18.6*	*33.4*	*42.7*	*-29.1*	*27.6*	*38.5*	*36.4*	*-1.5*	*30.2*	*7.1*	*5.7*
Wedge Capital Management	$13,329,254	13.2	18.3	16.1	19.9	16.9	-12.8	32.5	6.3	29.4	-12.3	21.1	13.3	-0.5
Russell 1000 Value Index			*16.2*	*15.9*	*14.4*	*11.5*	*-7.5*	*25.2*	*2.8*	*26.5*	*-8.3*	*13.7*	*17.3*	*-3.8*
Total Domestic Small / Mid Cap Equity	**$4,068,264**	**4.0**	**16.1**	**11.4**	**15.5**	**19.1**	**-18.3**	**28.9**	**12.5**	**32.2**	**-12.0**	**17.2**	**11.8**	**-4.2**
Loomis Sayles CIT Small Mid-Cap Core	$4,068,264	4.0	16.1	11.4	15.5	19.1	-18.3	28.9	12.5	32.2	-12.0	17.2	11.8	-4.2
Russell 2500 Index			*22.7*	*11.9*	*12.0*	*17.4*	*-18.4*	*18.2*	*20.0*	*27.8*	*-10.0*	*16.8*	*17.6*	*-2.9*
Total International Equity	**$6,698,245**	**6.6**	**11.9**	**41.5**	**13.0**	**5.6**	**-23.7**	**1.2**	**35.5**	**33.4**	**-13.9**	**37.5**	**1.0**	**-0.4**
Hardman Johnston International Equity Group Trust	$3,912,889	3.9	14.7	41.5	13.0	5.6	-23.7	1.2	35.5	33.4	-13.9	37.5	1.0	-0.4
MSCI EAFE (Net)			*9.4*	*31.2*	*3.8*	*18.2*	*-14.5*	*11.3*	*7.8*	*22.0*	*-13.8*	*25.0*	*1.0*	*-0.8*
MSCI AC World ex USA Growth (Net)			*12.8*	*25.7*	*5.1*	*14.0*	*-23.1*	*5.1*	*22.2*	*27.3*	*-14.4*	*32.0*	*0.1*	*-1.3*
First Eagle International Value Fund, LP	$2,785,356	2.8	-	-	-	-	-	-	-	-	-	-	-	-
MSCI EAFE Value Index (Net)			-	-	-	-	-	-	-	-	-	-	-	-
MSCI AC World ex USA (Net)			-	-	-	-	-	-	-	-	-	-	-	-
Total Fixed Income Intermediate	**$16,669,243**	**16.5**	**0.8**	**6.9**	**3.1**	**5.2**	**-7.8**	**-1.5**	**6.2**	**6.5**	**1.0**	**2.1**	**1.9**	**1.2**
Chartwell Investment Partners	$16,669,243	16.5	0.8	-	-	-	-	-	-	-	-	-	-	-
Blmbg. Intermed. U.S. Government/Credit			*0.4*	-	-	-	-	-	-	-	-	-	-	-
Total Short Term Fixed Income	**$345,147**	**0.3**	**0.7**	**5.3**	**4.7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Segall Bryant & Hamill - STFI	$345,147	0.3	0.7	5.3	4.7	-	-	-	-	-	-	-	-	-
Bloomberg U.S. Gov/Credit 1-3 Year Index			*0.8*	*5.3*	*4.4*	-	-	-	-	-	-	-	-	-

			Performance Ending June 30, 2026 (%)											
	Market Value	% of Portfolio	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Short Duration High Yield Fixed Income	**$7,127,378**	**7.1**	**1.9**	**7.2**	**5.3**	**7.6**	**-3.5**	**2.3**	**5.3**	**7.4**	**0.8**	**3.4**	**6.4**	**-0.4**
Chartwell Investment Partners SDHY	$7,127,378	7.1	1.9	7.2	5.3	7.6	-3.5	2.3	5.3	7.4	0.8	3.4	6.4	-0.4
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			*1.9*	*7.2*	*6.7*	*8.9*	*-3.1*	*3.2*	*5.4*	*8.7*	*1.3*	*3.6*	*8.5*	*1.2*
Blmbg. Intermed. U.S. Government/Credit			*0.4*	*7.0*	*3.0*	*5.2*	*-8.2*	*-1.4*	*6.4*	*6.8*	*0.9*	*2.1*	*2.1*	*1.1*
Total High Yield Fixed Income	**$4,194,049**	**4.2**	**1.9**	**8.0**	**9.3**	**10.3**	**-13.2**	**4.1**	**9.4**	**11.5**	**-2.8**	**8.3**	**12.4**	**-4.7**
MacKay Shields High Yield Bond CIT	$4,194,049	4.2	1.9	-	-	-	-	-	-	-	-	-	-	-
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx			*2.0*	-	-	-	-	-	-	-	-	-	-	-
Total Opportunistic High Yield Fixed Income	**$7,833,378**	**7.8**	**0.9**	**6.8**	**10.3**	**4.6**	**-4.4**	**13.2**	**9.3**	**5.5**	**4.6**	**-**	**-**	**-**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,833,378	7.8	0.9	6.8	10.3	4.6	-4.4	13.2	9.3	5.5	4.6	-	-	-
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*1.6*	*7.3*	*8.6*	*13.4*	*-6.0*	*5.2*	*5.1*	*11.5*	*-0.8*	-	-	-
HFRI Credit Index			*4.4*	*8.9*	*10.0*	*7.8*	*-2.6*	*7.9*	*6.3*	*6.5*	*0.0*	-	-	-
Total Real Estate - Core	**$4,424,668**	**4.4**	**2.8**	**4.4**	**-4.4**	**-6.3**	**4.4**	**13.5**	**2.0**	**6.4**	**7.8**	**7.5**	**7.9**	**14.2**
Principal U.S. Property Account	$1,805,160	1.8	2.3	4.0	-2.2	-10.8	3.9	22.7	0.5	5.9	8.0	8.0	8.9	13.4
NCREIF ODCE Equal Weighted Net			*2.3*	*2.9*	*-2.4*	*-13.3*	*7.6*	*21.9*	*0.8*	*5.2*	*7.3*	*6.9*	*8.3*	*14.2*
Boyd Watterson GSA Fund, LP	$2,619,508	2.6	3.2	4.7	-5.9	-3.1	4.6	8.0	6.0	8.2	8.1	7.5	-	-
NCREIF ODCE Equal Weighted Net			*2.3*	*2.9*	*-2.4*	*-13.3*	*7.6*	*21.9*	*0.8*	*5.2*	*7.3*	*6.9*	-	-
Total Real Estate - Core Plus	**$6,537,731**	**6.5**	**2.3**	**2.1**	**-5.2**	**-16.1**	**7.3**	**19.8**	**0.8**	**-**	**-**	**-**	**-**	**-**
Intercontinental U.S. Real Estate Investment Fund, LLC	$6,537,731	6.5	2.3	2.1	-5.2	-16.1	7.3	19.8	0.8	-	-	-	-	-
NCREIF ODCE Equal Weighted Net			*2.3*	*2.9*	*-2.4*	*-13.3*	*7.6*	*21.9*	*0.8*	-	-	-	-	-
Total Real Estate - Value Add	**$3,309,822**	**3.3**	**2.1**	**3.8**	**-6.2**	**-2.5**	**6.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Boyd Watterson State Government Fund, LP	$3,309,822	3.3	2.1	3.8	-6.2	-2.5	6.0	-	-	-	-	-	-	-
NCREIF ODCE Equal Weighted Net			*2.3*	*2.9*	*-2.4*	*-13.3*	*7.6*	-	-	-	-	-	-	-
Total Hedge Fund of Funds - Multi Strategy	**$56,110**	**0.1**												
EnTrust Capital Diversified Fund - Class IPS	$56,110	0.1												
Total Opportunistic Strategies	**$4,699,189**	**4.7**												
EnTrust Special Opportunities Fund III, Ltd - Class A	$969,776	1.0												
EnTrust Special Opportunities Fund IV, Ltd - Class A	$3,729,413	3.7												
Total Private Credit	**$1,587,409**	**1.6**												
GCM Grosvenor Private Credit Fund, Ltd.	$1,587,409	1.6												

	Market Value	% of Portfolio	Performance Ending June 30, 2026 (%) FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Private Equity	**$5,314,317**	**5.3**												
Hamilton Lane Secondary Feeder Fund IV-A, LP	$1,606,792	1.6												
Hamilton Lane Secondary Feeder Fund V-A, LP	$3,707,525	3.7												
Total Other	**$24,661**	**0.0**												
EnTrust Capital Diversified Peru Class X	$24,661	0.0												
Total Cash Equivalents	**$3,698,405**	**3.7**												
Cash Reserves Account	$1,633,670	1.6												
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	$31,893	0.0												
Cash in Transit - Boyd Watterson State Government Income Distribution	$40,137	0.0												
Cash in Transit - GCM Grosvenor Private Credit	$1,992,705	2.0												

Performance Detail (Gross of Fees) - Fiscal Year

			Performance Ending June 30, 2026 (%)											
	Market Value	% of Portfolio	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund - Legacy	**$100,748,925**	**100.0**	**4.7**	**11.5**	**8.1**	**8.8**	**-12.3**	**17.7**	**13.6**	**17.5**	**-1.5**	**15.7**	**7.0**	**2.2**
Total Fund Benchmark			*5.6*	*10.6*	*8.7*	*10.8*	*-9.8*	*15.6*	*12.2*	*17.1*	*-2.7*	*13.0*	*8.7*	*2.1*
Total Domestic Large Cap Equity	**$24,160,909**	**24.0**	**13.6**	**17.2**	**26.5**	**29.6**	**-20.8**	**29.4**	**21.9**	**33.5**	**-6.7**	**26.9**	**7.3**	**2.6**
Northern Trust Collective Russell 1000 Growth Index Fund	$4,608,548	4.6	5.3	18.6	33.4	42.8	-29.1	27.7	38.5	36.4	-1.5	-	-	-
Russell 1000 Growth Index			*5.3*	*18.6*	*33.4*	*42.7*	*-29.1*	*27.6*	*38.5*	*36.4*	*-1.5*	-	-	-
Westfield Capital Management	$6,223,106	6.2	10.2	16.2	32.3	43.6	-28.7	24.8	35.2	37.4	-1.2	31.7	3.9	3.5
Russell 1000 Growth Index			*5.3*	*18.6*	*33.4*	*42.7*	*-29.1*	*27.6*	*38.5*	*36.4*	*-1.5*	*30.2*	*7.1*	*5.7*
Wedge Capital Management	$13,329,254	13.2	18.6	16.7	20.5	17.5	-12.4	33.2	6.8	30.0	-11.9	21.7	13.9	0.0
Russell 1000 Value Index			*16.2*	*15.9*	*14.4*	*11.5*	*-7.5*	*25.2*	*2.8*	*26.5*	*-8.3*	*13.7*	*17.3*	*-3.8*
Total Domestic Small / Mid Cap Equity	**$4,068,264**	**4.0**	**16.5**	**12.2**	**16.4**	**20.0**	**-17.7**	**29.9**	**13.3**	**33.1**	**-11.3**	**18.1**	**12.6**	**-3.5**
Loomis Sayles CIT Small Mid-Cap Core	$4,068,264	4.0	16.5	12.2	16.4	20.0	-17.7	29.9	13.3	33.1	-11.3	18.1	12.6	-3.5
Russell 2500 Index			*22.7*	*11.9*	*12.0*	*17.4*	*-18.4*	*18.2*	*20.0*	*27.8*	*-10.0*	*16.8*	*17.6*	*-2.9*
Total International Equity	**$6,698,245**	**6.6**	**12.3**	**42.5**	**13.8**	**6.4**	**-23.1**	**1.9**	**36.5**	**34.3**	**-13.3**	**38.4**	**1.7**	**0.3**
Hardman Johnston International Equity Group Trust	$3,912,889	3.9	15.2	42.5	13.8	6.4	-23.1	1.9	36.5	34.3	-13.3	38.4	1.7	0.3
MSCI EAFE (Net)			*9.4*	*31.2*	*3.8*	*18.2*	*-14.5*	*11.3*	*7.8*	*22.0*	*-13.8*	*25.0*	*1.0*	*-0.8*
MSCI AC World ex USA Growth (Net)			*12.8*	*25.7*	*5.1*	*14.0*	*-23.1*	*5.1*	*22.2*	*27.3*	*-14.4*	*32.0*	*0.1*	*-1.3*
First Eagle International Value Fund, LP	$2,785,356	2.8	-	-	-	-	-	-	-	-	-	-	-	-
MSCI EAFE Value Index (Net)			-	-	-	-	-	-	-	-	-	-	-	-
MSCI AC World ex USA (Net)			-	-	-	-	-	-	-	-	-	-	-	-
Total Fixed Income Intermediate	**$16,669,243**	**16.5**	**1.0**	**7.1**	**3.3**	**5.4**	**-7.6**	**-1.3**	**6.4**	**6.7**	**1.2**	**2.3**	**2.1**	**1.4**
Chartwell Investment Partners	$16,669,243	16.5	1.0	-	-	-	-	-	-	-	-	-	-	-
Blmbg. Intermed. U.S. Government/Credit			*0.4*	-	-	-	-	-	-	-	-	-	-	-
Total Short Term Fixed Income	**$345,147**	**0.3**	**0.8**	**5.5**	**4.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Segall Bryant & Hamill - STFI	$345,147	0.3	0.8	5.5	4.8	-	-	-	-	-	-	-	-	-
Bloomberg U.S. Gov/Credit 1-3 Year Index			*0.8*	*5.3*	*4.4*	-	-	-	-	-	-	-	-	-

			Performance Ending June 30, 2026 (%)											
	Market Value	% of Portfolio	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Short Duration High Yield Fixed Income	**$7,127,378**	**7.1**	**2.0**	**7.7**	**5.8**	**8.1**	**-3.0**	**2.7**	**5.8**	**7.9**	**1.3**	**3.8**	**6.9**	**0.1**
Chartwell Investment Partners SDHY	$7,127,378	7.1	2.0	7.7	5.8	8.1	-3.0	2.7	5.8	7.9	1.3	3.8	6.9	0.1
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			*1.9*	*7.2*	*6.7*	*8.9*	*-3.1*	*3.2*	*5.4*	*8.7*	*1.3*	*3.6*	*8.5*	*1.2*
Blmbg. Intermed. U.S. Government/Credit			*0.4*	*7.0*	*3.0*	*5.2*	*-8.2*	*-1.4*	*6.4*	*6.8*	*0.9*	*2.1*	*2.1*	*1.1*
Total High Yield Fixed Income	**$4,194,049**	**4.2**	**2.1**	**8.4**	**9.8**	**10.8**	**-12.8**	**4.6**	**10.0**	**12.0**	**-2.3**	**9.0**	**13.1**	**-4.1**
MacKay Shields High Yield Bond CIT	$4,194,049	4.2	2.1	-	-	-	-	-	-	-	-	-	-	-
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx			*2.0*	-	-	-	-	-	-	-	-	-	-	-
Total Opportunistic High Yield Fixed Income	**$7,833,378**	**7.8**	**1.2**	**7.6**	**11.1**	**5.4**	**-3.7**	**14.0**	**10.1**	**6.3**	**5.5**	-	-	-
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,833,378	7.8	1.2	7.6	11.1	5.4	-3.7	14.0	10.1	6.3	5.5	-	-	-
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*1.6*	*7.3*	*8.6*	*13.4*	*-6.0*	*5.2*	*5.1*	*11.5*	*-0.8*	-	-	-
HFRI Credit Index			*4.4*	*8.9*	*10.0*	*7.8*	*-2.6*	*7.9*	*6.3*	*6.5*	*0.0*	-	-	-
Total Real Estate - Core	**$4,424,668**	**4.4**	**3.5**	**5.6**	**-3.3**	**-5.2**	**5.6**	**14.9**	**3.2**	**7.5**	**9.0**	**8.6**	**9.0**	**15.4**
Principal U.S. Property Account	$1,805,160	1.8	2.9	5.1	-1.1	-10.0	5.0	23.7	1.6	7.0	9.2	9.2	10.1	14.7
NCREIF ODCE Equal Weighted Net			*2.3*	*2.9*	*-2.4*	*-13.3*	*7.6*	*21.9*	*0.8*	*5.2*	*7.3*	*6.9*	*8.3*	*14.2*
Boyd Watterson GSA Fund, LP	$2,619,508	2.6	3.8	6.0	-4.8	-1.9	5.9	9.4	7.3	9.5	9.5	8.9	-	-
NCREIF ODCE Equal Weighted Net			*2.3*	*2.9*	*-2.4*	*-13.3*	*7.6*	*21.9*	*0.8*	*5.2*	*7.3*	*6.9*	-	-
Total Real Estate - Core Plus	**$6,537,731**	**6.5**	**2.9**	**3.2**	**-4.2**	**-16.2**	**8.3**	**24.3**	**1.6**	-	-	-	-	-
Intercontinental U.S. Real Estate Investment Fund, LLC	$6,537,731	6.5	2.9	3.2	-4.2	-16.2	8.3	24.3	1.6	-	-	-	-	-
NCREIF ODCE Equal Weighted Net			*2.3*	*2.9*	*-2.4*	*-13.3*	*7.6*	*21.9*	*0.8*	-	-	-	-	-
Total Real Estate - Value Add	**$3,309,822**	**3.3**	**2.7**	**5.1**	**-5.0**	**-1.2**	**7.4**	-	-	-	-	-	-	-
Boyd Watterson State Government Fund, LP	$3,309,822	3.3	2.7	5.1	-5.0	-1.2	7.4	-	-	-	-	-	-	-
NCREIF ODCE Equal Weighted Net			*2.3*	*2.9*	*-2.4*	*-13.3*	*7.6*	-	-	-	-	-	-	-
Total Hedge Fund of Funds - Multi Strategy	**$56,110**	**0.1**												
EnTrust Capital Diversified Fund - Class IPS	$56,110	0.1												
Total Opportunistic Strategies	**$4,699,189**	**4.7**												
EnTrust Special Opportunities Fund III, Ltd - Class A	$969,776	1.0												
EnTrust Special Opportunities Fund IV, Ltd - Class A	$3,729,413	3.7												
Total Private Credit	**$1,587,409**	**1.6**												
GCM Grosvenor Private Credit Fund, Ltd.	$1,587,409	1.6												

	Market Value	% of Portfolio	Performance Ending June 30, 2026 (%)											
			FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Private Equity	**$5,314,317**	**5.3**												
Hamilton Lane Secondary Feeder Fund IV-A, LP	$1,606,792	1.6												
Hamilton Lane Secondary Feeder Fund V-A, LP	$3,707,525	3.7												
Total Other	**$24,661**	**0.0**												
EnTrust Capital Diversified Peru Class X	$24,661	0.0												
Total Cash Equivalents	**$3,698,405**	**3.7**												
Cash Reserves Account	$1,633,670	1.6												
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	$31,893	0.0												
Cash in Transit - Boyd Watterson State Government Income Distribution	$40,137	0.0												
Cash in Transit - GCM Grosvenor Private Credit	$1,992,705	2.0												

Account	Fee Schedule	Market Values As of June 30, 2026	% of Portfolio	Estimated Annual Fee $	Estimated Annual Fee (%)
Total Domestic Large Cap Equity		**$24,160,909**	**8.69**	**$108,479**	**0.45**
Northern Trust Collective Russell 1000 Growth Index Fund	0.03 % of Assets	$4,608,548	1.66	$1,383	0.03
Westfield Capital Management	0.65 % of First $25 M 0.60 % of Next $25 M 0.55 % of Next $25 M 0.50 % Thereafter	$6,223,106	2.24	$40,450	0.65
Wedge Capital Management	0.50 % of First $25 M 0.40 % of Next $75 M 0.30 % Thereafter	$13,329,254	4.79	$66,646	0.50
Total Domestic Small / Mid Cap Equity		**$4,068,264**	**1.46**	**$28,478**	**0.70**
Loomis Sayles CIT Small Mid-Cap Core	0.70 % of First $50 M 0.60 % Thereafter	$4,068,264	1.46	$28,478	0.70
Total International Equity		**$6,698,245**	**2.41**	**$50,237**	**0.75**
Hardman Johnston International Equity Group Trust	0.75 % of First $25 M 0.60 % of Next $75 M 0.50 % Thereafter	$3,912,889	1.41	$29,347	0.75
First Eagle International Value Fund, LP	0.75 % of Assets	$2,785,356	1.00	$20,890	0.75
Total Fixed Income Intermediate		**$16,669,243**	**5.99**	**$33,338**	**0.20**
Chartwell Investment Partners	0.20 % of Assets	$16,669,243	5.99	$33,338	0.20
Total Short Term Fixed Income		**$345,147**	**0.12**	**$690**	**0.20**
Segall Bryant & Hamill - STFI	0.20 % of Assets	$345,147	0.12	$690	0.20
Total Short Duration High Yield Fixed Income		**$7,127,378**	**2.56**	**$24,233**	**0.34**
***Chartwell Investment Partners SDHY	0.34 % of Assets	$7,127,378	2.56	$24,233	0.34
Total High Yield Fixed Income		**$4,194,049**	**1.51**	**$15,518**	**0.37**
MacKay Shields High Yield Bond CIT	0.37 % of Assets	$4,194,049	1.51	$15,518	0.37
Total Opportunistic High Yield Fixed Income		**$7,833,378**	**2.82**	**$58,750**	**0.75**
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.75 % of Assets	$7,833,378	2.82	$58,750	0.75
Total Real Estate - Core		**$4,424,668**	**1.59**	**$52,601**	**1.19**
Principal U.S. Property Account	1.10 % of Assets	$1,805,160	0.65	$19,857	1.10
Boyd Watterson GSA Fund, LP	1.25 % of First $25 M 1.15 % of Next $75 M 1.05 % Thereafter	$2,619,508	0.94	$32,744	1.25

Account	Fee Schedule	Market Values As of June 30, 2026	% of Portfolio	Estimated Annual Fee $	Estimated Annual Fee (%)
Total Real Estate - Core Plus		**$6,537,731**	**2.35**	**$81,304**	**1.24**
*Intercontinental U.S. Real Estate Investment Fund, LLC	Minimum Fee: $81,304	$6,537,731	2.35	$81,304	1.24
Total Real Estate - Value Add		**$3,309,822**	**1.19**	**$41,373**	**1.25**
Boyd Watterson State Government Fund, LP	1.25 % of First $25 M 1.15 % of Next $75 M 1.05 % Thereafter	$3,309,822	1.19	$41,373	1.25
Total Hedge Fund of Funds - Multi Strategy		**$56,110**	**0.02**	**$477**	**0.85**
EnTrust Capital Diversified Fund - Class IPS	0.85 % of Assets	$56,110	0.02	$477	0.85
Total Opportunistic Strategies		**$4,699,189**	**1.69**	**$58,740**	**1.25**
EnTrust Special Opportunities Fund III, Ltd - Class A	1.25 % of Assets	$969,776	0.35	$12,122	1.25
EnTrust Special Opportunities Fund IV, Ltd - Class A	1.25 % of Assets	$3,729,413	1.34	$46,618	1.25
Total Private Credit		**$1,587,409**	**0.57**	**$6,032**	**0.38**
GCM Grosvenor Private Credit Fund, Ltd.	0.38 % of Assets	$1,587,409	0.57	$6,032	0.38
Total Private Equity		**$5,314,317**	**1.91**	**$79,612**	**1.50**
*Hamilton Lane Secondary Feeder Fund IV-A, LP	Minimum Fee: $35,872	$1,606,792	0.58	$35,872	2.23
*Hamilton Lane Secondary Feeder Fund V-A, LP	Minimum Fee: $43,740	$3,707,525	1.33	$43,740	1.18
Total Other		**$24,661**	**0.01**	**-**	**0.00**
**EnTrust Capital Diversified Peru Class X	0.00 % of Assets	$24,661	0.01	-	0.00
Total Cash Equivalents		**$3,698,405**	**1.33**	**-**	**-**
Cash Reserves Account		$1,633,670	0.59	-	-
Cash in Transit - Boyd Watterson State Government Income Distribution	-	$40,137	0.01	-	-
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	-	$31,893	0.01	-	-
Cash in Transit - GCM Grosvenor Private Credit		$1,992,705	0.72	-	-

Account	Fee Schedule	Market Values As of June 30, 2026	% of Portfolio	Estimated Annual Fee $	Estimated Annual Fee (%)
Total SFA		**$177,405,787**	**63.78**	**$244,428**	**0.14**
Loomis, Sayles & Company SFA	0.14 % of First $500 M 0.10 % Thereafter	$174,591,476	62.77	$244,428	0.14
Cash - SFA		$2,814,311	1.01	-	-
Investment Management Fee		**$278,154,711**	**100.00**	**$884,290**	**0.32**

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.

***Fee schedule represents the effective rate from the aggregation of related Funds.

Benchmark History

Total Fund - Legacy

04/01/2026	Present	20.00% Russell 1000 Index, 2.50% Russell 2500 Index, 7.50% MSCI EAFE (Net), 17.50% Blmbg. Intermed. U.S. Government/Credit, 5.00% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year, 5.00% Blmbg. U.S. High Yield Ba/B 2% Issuer Cap, 7.50% 50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index, 12.50% NCREIF ODCE Equal Weighted Net, 7.50% Morningstar LSTA U.S. Leveraged Loan, 5.00% Russell 2000 Index, 10.00% CPI + 400 Basis Points
04/01/2024	03/31/2026	22.50% Russell 1000 Index, 5.00% Russell 2000 Index, 7.50% Russell 2500 Index, 12.50% Bloomberg U.S. Gov/Credit 1-3 Year Index, 5.00% Blmbg. Intermed. U.S. Government/Credit, 5.00% MSCI EAFE (Net), 5.00% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year, 5.00% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 10.00% 50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index, 17.50% NCREIF ODCE Equal Weighted Net, 5.00% HFRI Event-Driven (Total) Index
07/01/2023	03/31/2024	17.50% Russell 1000 Index, 5.00% Russell 2000 Index, 5.00% Russell 2500 Index, 20.00% Bloomberg U.S. Gov/Credit 1-3 Year Index, 5.00% Blmbg. Intermed. U.S. Government/Credit, 5.00% MSCI EAFE (Net), 7.50% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year, 5.00% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 17.50% NCREIF ODCE Equal Weighted Net, 12.50% HFRI Event-Driven (Total) Index
01/01/2022	06/30/2023	25.00% Russell 1000 Index, 5.00% Russell 2000 Index, 10.00% Russell 2500 Index, 5.00% Blmbg. Intermed. U.S. Government/Credit, 12.50% MSCI EAFE (Net), 7.50% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year, 5.00% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 17.50% NCREIF ODCE Equal Weighted Net, 12.50% HFRI Event-Driven (Total) Index
01/01/2021	12/31/2021	25.00% Russell 1000 Index, 5.00% Russell 2000 Index, 10.00% Russell 2500 Index, 10.00% Blmbg. Intermed. U.S. Government/Credit, 7.50% MSCI EAFE (Net), 7.50% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year, 5.00% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 17.50% NCREIF ODCE Equal Weighted Net, 12.50% HFRI Event-Driven (Total) Index
01/01/2019	12/31/2020	22.50% Russell 1000 Index, 7.50% Russell 2000 Index, 10.00% Russell 2500 Index, 5.00% Blmbg. Intermed. U.S. Government/Credit, 7.50% MSCI EAFE (Net), 5.00% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year, 5.00% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 20.00% NCREIF ODCE Equal Weighted Net, 17.50% HFRI Event-Driven (Total) Index
01/01/2017	12/31/2018	5.00% Russell 2000 Index, 10.00% Russell 2500 Index, 22.50% S&P 500 Index, 5.00% Blmbg. Intermed. U.S. Government/Credit, 7.50% MSCI EAFE (Net), 5.00% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year, 5.00% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 5.00% 65%MSCI AC World Index/35%Bloomberg Aggregate, 20.00% NCREIF ODCE Equal Weighted Net, 10.00% HFRI Event-Driven (Total) Index, 5.00% HFRI Fund of Funds Composite Index
01/01/2016	12/31/2016	10.00% Russell 2500 Index, 25.00% S&P 500 Index, 5.00% Blmbg. Intermed. U.S. Government/Credit, 7.50% MSCI EAFE (Net), 5.00% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year, 5.00% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 5.00% 65%MSCI AC World Index/35%Bloomberg Aggregate, 20.00% NCREIF ODCE Equal Weighted Net, 5.00% HFRI Event-Driven (Total) Index, 12.50% HFRI Fund of Funds Composite Index
10/01/2015	12/31/2015	10.00% Russell 2500 Index, 25.00% S&P 500 Index, 5.00% Blmbg. Intermed. U.S. Government/Credit, 7.50% MSCI EAFE (Net), 5.00% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year, 5.00% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 5.00% 65%MSCI AC World Index/35%Bloomberg Aggregate, 20.00% NCREIF ODCE Equal Weighted Net, 17.50% HFRI Fund of Funds Composite Index

05/01/2014	09/30/2015	10.00% Russell 2500 Index, 25.00% S&P 500 Index, 5.00% Blmbg. Intermed. U.S. Government/Credit, 7.50% MSCI EAFE (Net), 5.00% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year, 7.50% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 7.50% 65%MSCI AC World Index/35%Bloomberg Aggregate, 15.00% NCREIF ODCE Equal Weighted Net, 17.50% HFRI Fund of Funds Composite Index
05/01/2012	04/30/2014	10.00% Russell 2500 Index, 25.00% S&P 500 Index, 10.00% Blmbg. Intermed. U.S. Government/Credit, 7.50% MSCI EAFE (Net), 7.50% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 10.00% 65%MSCI AC World Index/35%Bloomberg Aggregate, 15.00% NCREIF ODCE Equal Weighted Net, 15.00% HFRI Fund of Funds Composite Index
04/01/2011	04/30/2012	10.00% Russell 2500 Index, 25.00% S&P 500 Index, 10.00% Blmbg. Intermed. U.S. Government/Credit, 10.00% MSCI EAFE (Net), 7.50% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 10.00% 65%MSCI AC World Index/35%Bloomberg Aggregate, 12.50% NCREIF ODCE Equal Weighted Net, 15.00% HFRI Fund of Funds Composite Index
01/01/2011	03/31/2011	10.00% Russell 2000 Index, 25.00% S&P 500 Index, 10.00% Blmbg. Intermed. U.S. Government/Credit, 10.00% MSCI EAFE (Net), 7.50% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 10.00% 65%MSCI AC World Index/35%Bloomberg Aggregate, 12.50% NCREIF ODCE Equal Weighted Net, 15.00% HFRI Fund of Funds Composite Index
04/01/2010	12/31/2010	10.00% Russell 2000 Index, 30.00% S&P 500 Index, 15.00% Blmbg. Intermed. U.S. Government/Credit, 10.00% MSCI EAFE (Net), 10.00% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 10.00% NCREIF ODCE Equal Weighted Net, 15.00% HFRI Fund of Funds Composite Index
10/01/2008	03/31/2010	10.00% Russell 2000 Index, 30.00% S&P 500 Index, 15.00% Blmbg. Intermed. U.S. Government/Credit, 10.00% MSCI EAFE (Net), 10.00% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 15.00% NCREIF ODCE Equal Weighted Net, 10.00% HFRI Fund of Funds Composite Index
04/01/2006	09/30/2008	10.00% Russell 2000 Index, 30.00% S&P 500 Index, 20.00% Blmbg. U.S. Aggregate Index, 15.00% MSCI EAFE (Net), 15.00% NCREIF ODCE Equal Weighted Net, 10.00% HFRI Fund of Funds Composite Index
10/01/2005	03/31/2006	15.00% Russell 2000 Index, 35.00% S&P 500 Index, 15.00% Blmbg. U.S. Aggregate Index, 10.00% Blmbg. U.S. Corp: High Yield Index, 15.00% MSCI EAFE (Net), 10.00% NCREIF ODCE Equal Weighted Net
07/01/2005	09/30/2005	15.00% Russell 2000 Index, 35.00% S&P 500 Index, 15.00% Blmbg. U.S. Aggregate Index, 10.00% Blmbg. U.S. Corp: High Yield Index, 15.00% MSCI EAFE (Net), 10.00% NCREIF Property Index
01/01/1999	06/30/2005	15.00% Russell 2000 Index, 35.00% S&P 500 Index, 35.00% FTSE U.S. Broad Investment-Grade Bond, 15.00% MSCI EAFE (Net)
10/01/1987	12/31/1998	50.00% S&P 500 Index, 50.00% FTSE U.S. Broad Investment-Grade Bond

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.
- Returns shown at the product level for certain daily-priced investments may reflect the product's published return rather than the portfolio's actual return, as the timing of cash flows and trading activity during the period may cause the two to differ. Total portfolio performance is calculated from the portfolio's actual returns using the Modified Dietz method, regardless of the returns displayed at the product level.
- The following managers' are valued as of March 31, 2026, plus or minus any flows:
    - EnTrust Special Opportunities Fund III, Ltd. Class - A
    - EnTrust Special Opportunities Fund IV, Ltd. Class - A
    - Hamilton Lane Secondary Feeder Fund V-A, LP
    - Hamilton Lane Secondary Feeder Fund IV-A, LP
- The following managers are preliminary and are subject to change:
    - Corbin ERISA Opportunity Fund, :P - Class E Shares
    - EnTrust Capital Diversified Fund - Class IPS
    - EnTrust Capital Diversified Peru Class X
- The following managers are valued as of inception, plus or minus flows:
    - GCM Grosvenor Private Credit Fund, LP

Investment Performance Services

UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Performance Update

Period Ended

July 31, 2026

Total Fund Growth of Assets - Combined

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$278,154,711	$279,841,161
Net Cash Flow	-$1,785,393	-$9,672,825
Net Investment Change	-$1,231,876	$4,969,106
Ending Market Value	$275,137,443	$275,137,443

- The Fund's fiscal year end is December 31.
- On August 1, 2025, $187,858,011 of SFA assets transferred onto the Fund.

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Performance Ending July 31, 2026 (%) 1 Mo	Fiscal YTD
Total Fund - Combined	**$275,137,443**	**100.0**	**-0.5**	**1.7**
Total Domestic Large Cap Equity	**$23,838,309**	**8.7**	**-1.4**	**11.8**
Northern Trust Collective Russell 1000 Growth Index Fund	$4,389,732	1.6	-4.7	0.3
Russell 1000 Growth Index			*-4.8*	*0.3*
Westfield Capital Management	$5,980,761	2.2	-3.9	5.5
Russell 1000 Growth Index			*-4.8*	*0.3*
Wedge Capital Management	$13,467,816	4.9	1.0	19.5
Russell 1000 Value Index			*3.8*	*20.7*
Total Domestic Small / Mid Cap Equity	**$4,077,710**	**1.5**	**0.2**	**16.3**
Loomis Sayles CIT Small Mid-Cap Core	$4,077,710	1.5	0.2	16.3
Russell 2500 Index			*-2.6*	*19.5*
Total International Equity	**$6,691,575**	**2.4**	**-0.1**	**11.8**
Hardman Johnston International Equity Group Trust	$3,774,073	1.4	-3.5	10.6
MSCI EAFE (Net)			*2.0*	*11.6*
MSCI AC World ex USA Growth (Net)			*-2.7*	*9.7*
First Eagle International Value Fund, LP	$2,917,502	1.1	4.7	-
MSCI EAFE Value Index (Net)			*5.7*	*-*
MSCI AC World ex USA (Net)			*0.3*	*-*
Total Fixed Income Intermediate	**$16,590,802**	**6.0**	**-0.5**	**0.3**
Chartwell Investment Partners	$16,590,802	6.0	-0.5	0.3
Blmbg. Intermed. U.S. Government/Credit			*-0.4*	*0.0*
Total Short Term Fixed Income	**$345,489**	**0.1**	**0.1**	**0.8**
Segall Bryant & Hamill - STFI	$345,489	0.1	0.1	0.8
Bloomberg U.S. Gov/Credit 1-3 Year Index			*0.1*	*0.9*

	Market Value	% of Portfolio	Performance Ending July 31, 2026 (%) 1 Mo	Fiscal YTD
Total Short Duration High Yield Fixed Income	**$7,131,709**	**2.6**	**0.0**	**1.9**
Chartwell Investment Partners SDHY	$7,131,709	2.6	0.0	1.9
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			*0.1*	*2.1*
Blmbg. Intermed. U.S. Government/Credit			*-0.4*	*0.0*
Total High Yield Fixed Income	**$4,183,700**	**1.5**	**-0.2**	**1.6**
MacKay Shields High Yield Bond CIT	$4,183,700	1.5	-0.2	1.6
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx			*-0.1*	*1.9*
Total Opportunistic High Yield Fixed Income	**$7,852,961**	**2.9**	**0.3**	**1.1**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,852,961	2.9	0.3	1.1
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*0.3*	*1.9*
HFRI Credit Index			*-0.2*	*4.2*
Total Real Estate - Core	**$4,430,258**	**1.6**		
Principal U.S. Property Account	$1,810,750	0.7	0.3	2.7
NCREIF ODCE Equal Weighted Net			*0.0*	*2.3*
Boyd Watterson GSA Fund, LP	$2,619,508	1.0		
Total Real Estate - Core Plus	**$6,362,641**	**2.3**		
Intercontinental U.S. Real Estate Investment Fund, LLC	$6,362,641	2.3		
Total Real Estate - Value Add	**$3,309,822**	**1.2**		
Boyd Watterson State Government Fund, LP	$3,309,822	1.2		
Total Hedge Fund of Funds - Multi Strategy	**$55,589**	**0.0**		
EnTrust Capital Diversified Fund - Class IPS	$55,589	0.0		
Total Opportunistic Strategies	**$4,699,189**	**1.7**		
EnTrust Special Opportunities Fund III, Ltd - Class A	$969,776	0.4		
EnTrust Special Opportunities Fund IV, Ltd - Class A	$3,729,413	1.4		

	Market Value	% of Portfolio	Performance Ending July 31, 2026 (%) 1 Mo	Fiscal YTD
Total Private Credit	**$3,580,113**	**1.3**		
GCM Grosvenor Private Credit Fund, Ltd.	$3,580,113	1.3		
Total Private Equity	**$5,314,317**	**1.9**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$1,606,792	0.6		
Hamilton Lane Secondary Feeder Fund V-A, LP	$3,707,525	1.3		
Total Cash Equivalents	**$1,910,334**	**0.7**		
Cash Reserves Account	$1,910,334	0.7		
Total SFA	**$174,762,926**	**63.5**	**-0.5**	**0.5**
Loomis, Sayles & Company SFA	$171,894,702	62.5	-0.5	0.4
Cash - SFA	$2,868,224	1.0		

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Performance Ending July 31, 2026 (%) 1 Mo	Fiscal YTD
Total Fund - Combined	**$275,137,443**	**100.0**	**-0.4**	**1.9**
Total Domestic Large Cap Equity	**$23,838,309**	**8.7**	**-1.3**	**12.1**
Northern Trust Collective Russell 1000 Growth Index Fund	$4,389,732	1.6	-4.7	0.3
Russell 1000 Growth Index			*-4.8*	*0.3*
Westfield Capital Management	$5,980,761	2.2	-3.9	5.9
Russell 1000 Growth Index			*-4.8*	*0.3*
Wedge Capital Management	$13,467,816	4.9	1.0	19.8
Russell 1000 Value Index			*3.8*	*20.7*
Total Domestic Small / Mid Cap Equity	**$4,077,710**	**1.5**	**0.2**	**16.8**
Loomis Sayles CIT Small Mid-Cap Core	$4,077,710	1.5	0.2	16.8
Russell 2500 Index			*-2.6*	*19.5*
Total International Equity	**$6,691,575**	**2.4**	**-0.1**	**12.2**
Hardman Johnston International Equity Group Trust	$3,774,073	1.4	-3.5	11.1
MSCI EAFE (Net)			*2.0*	*11.6*
MSCI AC World ex USA Growth (Net)			*-2.7*	*9.7*
First Eagle International Value Fund, LP	$2,917,502	1.1	4.8	-
MSCI EAFE Value Index (Net)			*5.7*	-
MSCI AC World ex USA (Net)			*0.3*	-
Total Fixed Income Intermediate	**$16,590,802**	**6.0**	**-0.5**	**0.5**
Chartwell Investment Partners	$16,590,802	6.0	-0.5	0.5
Blmbg. Intermed. U.S. Government/Credit			*-0.4*	*0.0*
Total Short Term Fixed Income	**$345,489**	**0.1**	**0.1**	**0.9**
Segall Bryant & Hamill - STFI	$345,489	0.1	0.1	0.9
Bloomberg U.S. Gov/Credit 1-3 Year Index			*0.1*	*0.9*

	Market Value	% of Portfolio	Performance Ending July 31, 2026 (%) 1 Mo	Fiscal YTD
Total Short Duration High Yield Fixed Income	**$7,131,709**	**2.6**	**0.1**	**2.1**
Chartwell Investment Partners SDHY	$7,131,709	2.6	0.1	2.1
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			*0.1*	*2.1*
Blmbg. Intermed. U.S. Government/Credit			*-0.4*	*0.0*
Total High Yield Fixed Income	**$4,183,700**	**1.5**	**-0.2**	**1.9**
MacKay Shields High Yield Bond CIT	$4,183,700	1.5	-0.2	1.9
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx			*-0.1*	*1.9*
Total Opportunistic High Yield Fixed Income	**$7,852,961**	**2.9**	**0.3**	**1.6**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,852,961	2.9	0.3	1.6
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*0.3*	*1.9*
HFRI Credit Index			*-0.2*	*4.2*
Total Real Estate - Core	**$4,430,258**	**1.6**		
Principal U.S. Property Account	$1,810,750	0.7	0.4	3.3
NCREIF ODCE Equal Weighted Net			*0.0*	*2.3*
Boyd Watterson GSA Fund, LP	$2,619,508	1.0		
Total Real Estate - Core Plus	**$6,362,641**	**2.3**		
Intercontinental U.S. Real Estate Investment Fund, LLC	$6,362,641	2.3		
Total Real Estate - Value Add	**$3,309,822**	**1.2**		
Boyd Watterson State Government Fund, LP	$3,309,822	1.2		
Total Hedge Fund of Funds - Multi Strategy	**$55,589**	**0.0**		
EnTrust Capital Diversified Fund - Class IPS	$55,589	0.0		
Total Opportunistic Strategies	**$4,699,189**	**1.7**		
EnTrust Special Opportunities Fund III, Ltd - Class A	$969,776	0.4		
EnTrust Special Opportunities Fund IV, Ltd - Class A	$3,729,413	1.4		

	Market Value	% of Portfolio	Performance Ending July 31, 2026 (%)	
			1 Mo	Fiscal YTD
Total Private Credit	**$3,580,113**	**1.3**		
GCM Grosvenor Private Credit Fund, Ltd.	$3,580,113	1.3		
Total Private Equity	**$5,314,317**	**1.9**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$1,606,792	0.6		
Hamilton Lane Secondary Feeder Fund V-A, LP	$3,707,525	1.3		
Total Cash Equivalents	**$1,910,334**	**0.7**		
Cash Reserves Account	$1,910,334	0.7		
Total SFA	**$174,762,926**	**63.5**	**-0.5**	**0.5**
Loomis, Sayles & Company SFA	$171,894,702	62.5	-0.5	0.5
Cash - SFA	$2,868,224	1.0		

Total Fund Growth of Assets - SFA Portfolio		
	Last Month	Fiscal Year-To-Date
Beginning Market Value	$177,405,787	$185,338,061
Net Cash Flow	-$1,785,393	-$11,566,485
Net Investment Change	-$857,468	$991,350
Ending Market Value	$174,762,926	$174,762,926

			Ending July 31, 2026 (%)	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total SFA	**$174,762,926**	**100.0**	**-0.5**	**0.5**
Loomis, Sayles & Company SFA	$171,894,702	98.4	-0.5	0.4
Cash - SFA	$2,868,224	1.6		

Total Fund Growth of Assets - Legacy Portfolio

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$100,748,925	$94,503,101
Net Cash Flow	$0	$1,893,660
Net Investment Change	-$374,407	$3,977,756
Ending Market Value	$100,374,517	$100,374,517

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

Current vs. Policy - Legacy

	Current ($)	Current (%)	Policy (%)	Policy Range (%)	Difference (%)	Difference ($)
Domestic Large Cap Equity	$23,838,309	23.7	20.0	15.0 - 25.0	3.7	$3,763,406
Domestic Small/Mid Cap Equity	$4,077,710	4.1	2.5	0.0 - 7.5	1.6	$1,568,347
International Equity	$6,691,575	6.7	7.5	2.5 - 12.5	-0.8	-$836,514
Fixed Income Intermediate	$16,590,802	16.5	17.5	12.5 - 22.5	-1.0	-$974,739
Short Term Fixed Income	$345,489	0.3	0.0	0.0 - 0.0	0.3	$345,489
Short Duration High Yield Fixed Income	$7,131,709	7.1	5.0	0.0 - 10.0	2.1	$2,112,983
High Yield Fixed Income	$4,183,700	4.2	5.0	0.0 - 10.0	-0.8	-$835,026
Opportunistic High Yield Fixed Income	$7,852,961	7.8	7.5	2.5 - 12.5	0.3	$324,872
Real Estate - Core	$4,430,258	4.4	5.0	0.0 - 10.0	-0.6	-$588,468
Real Estate Core Plus	$6,362,641	6.3	2.5	0.0 - 7.5	3.8	$3,853,279
Real Estate - Value Add	$3,309,822	3.3	5.0	0.0 - 10.0	-1.7	-$1,708,904
Opportunistic Strategies	$4,699,189	4.7	0.0	0.0 - 0.0	4.7	$4,699,189
Private Credit	$3,580,113	3.6	7.5	2.5 - 12.5	-3.9	-$3,947,975
Private Equity	$5,314,317	5.3	5.0	0.0 - 10.0	0.3	$295,591
Infrastructure	$0	0.0	10.0	5.0 - 15.0	-10.0	-$10,037,452
Hedge Fund of Funds - Multi Strategy	$55,589	0.1	0.0	0.0 - 0.0	0.1	$55,589
Other	$0	0.0	0.0	0.0 - 0.0	0.0	$0
Cash Equivalents	$1,910,334	1.9	0.0	0.0 - 0.0	1.9	$1,910,334
Total	**$100,374,517**	**100.0**	**100.0**			

- Policy adopted March 2026; effective April 2026.
- Other allocation is EnTrust Capital Diversified Peru Class X.

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Performance Ending July 31, 2026 (%) 1 Mo	Fiscal YTD
Total Fund - Legacy	**$100,374,517**	**100.0**	**-0.4**	**4.0**
Total Domestic Large Cap Equity	**$23,838,309**	**23.7**	**-1.4**	**11.8**
Northern Trust Collective Russell 1000 Growth Index Fund	$4,389,732	4.4	-4.7	0.3
Russell 1000 Growth Index			*-4.8*	*0.3*
Westfield Capital Management	$5,980,761	6.0	-3.9	5.5
Russell 1000 Growth Index			*-4.8*	*0.3*
Wedge Capital Management	$13,467,816	13.4	1.0	19.5
Russell 1000 Value Index			*3.8*	*20.7*
Total Domestic Small / Mid Cap Equity	**$4,077,710**	**4.1**	**0.2**	**16.3**
Loomis Sayles CIT Small Mid-Cap Core	$4,077,710	4.1	0.2	16.3
Russell 2500 Index			*-2.6*	*19.5*
Total International Equity	**$6,691,575**	**6.7**	**-0.1**	**11.8**
Hardman Johnston International Equity Group Trust	$3,774,073	3.8	-3.5	10.6
MSCI EAFE (Net)			*2.0*	*11.6*
MSCI AC World ex USA Growth (Net)			*-2.7*	*9.7*
First Eagle International Value Fund, LP	$2,917,502	2.9	4.7	-
MSCI EAFE Value Index (Net)			*5.7*	*-*
MSCI AC World ex USA (Net)			*0.3*	*-*
Total Fixed Income Intermediate	**$16,590,802**	**16.5**	**-0.5**	**0.3**
Chartwell Investment Partners	$16,590,802	16.5	-0.5	0.3
Blmbg. Intermed. U.S. Government/Credit			*-0.4*	*0.0*
Total Short Term Fixed Income	**$345,489**	**0.3**	**0.1**	**0.8**
Segall Bryant & Hamill - STFI	$345,489	0.3	0.1	0.8
Bloomberg U.S. Gov/Credit 1-3 Year Index			*0.1*	*0.9*

	Market Value	% of Portfolio	Performance Ending July 31, 2026 (%) 1 Mo	Fiscal YTD
Total Short Duration High Yield Fixed Income	**$7,131,709**	**7.1**	**0.0**	**1.9**
Chartwell Investment Partners SDHY	$7,131,709	7.1	0.0	1.9
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			*0.1*	*2.1*
Blmbg. Intermed. U.S. Government/Credit			*-0.4*	*0.0*
Total High Yield Fixed Income	**$4,183,700**	**4.2**	**-0.2**	**1.6**
MacKay Shields High Yield Bond CIT	$4,183,700	4.2	-0.2	1.6
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx			*-0.1*	*1.9*
Total Opportunistic High Yield Fixed Income	**$7,852,961**	**7.8**	**0.3**	**1.1**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,852,961	7.8	0.3	1.1
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*0.3*	*1.9*
HFRI Credit Index			*-0.2*	*4.2*
Total Real Estate - Core	**$4,430,258**	**4.4**		
Principal U.S. Property Account	$1,810,750	1.8	0.3	2.7
NCREIF ODCE Equal Weighted Net			*0.0*	*2.3*
Boyd Watterson GSA Fund, LP	$2,619,508	2.6		
Total Real Estate - Core Plus	**$6,362,641**	**6.3**		
Intercontinental U.S. Real Estate Investment Fund, LLC	$6,362,641	6.3		
Total Real Estate - Value Add	**$3,309,822**	**3.3**		
Boyd Watterson State Government Fund, LP	$3,309,822	3.3		
Total Hedge Fund of Funds - Multi Strategy	**$55,589**	**0.1**		
EnTrust Capital Diversified Fund - Class IPS	$55,589	0.1		
Total Opportunistic Strategies	**$4,699,189**	**4.7**		
EnTrust Special Opportunities Fund III, Ltd - Class A	$969,776	1.0		
EnTrust Special Opportunities Fund IV, Ltd - Class A	$3,729,413	3.7		

	Market Value	% of Portfolio	Performance Ending July 31, 2026 (%) 1 Mo	Fiscal YTD
Total Private Credit	**$3,580,113**	**3.6**		
GCM Grosvenor Private Credit Fund, Ltd.	$3,580,113	3.6		
Total Private Equity	**$5,314,317**	**5.3**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$1,606,792	1.6		
Hamilton Lane Secondary Feeder Fund V-A, LP	$3,707,525	3.7		
Total Cash Equivalents	**$1,910,334**	**1.9**		
Cash Reserves Account	$1,910,334	1.9		

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Performance Ending July 31, 2026 (%) 1 Mo	Fiscal YTD
Total Fund - Legacy	**$100,374,517**	**100.0**	**-0.4**	**4.4**
Total Domestic Large Cap Equity	**$23,838,309**	**23.7**	**-1.3**	**12.1**
Northern Trust Collective Russell 1000 Growth Index Fund	$4,389,732	4.4	-4.7	0.3
Russell 1000 Growth Index			*-4.8*	*0.3*
Westfield Capital Management	$5,980,761	6.0	-3.9	5.9
Russell 1000 Growth Index			*-4.8*	*0.3*
Wedge Capital Management	$13,467,816	13.4	1.0	19.8
Russell 1000 Value Index			*3.8*	*20.7*
Total Domestic Small / Mid Cap Equity	**$4,077,710**	**4.1**	**0.2**	**16.8**
Loomis Sayles CIT Small Mid-Cap Core	$4,077,710	4.1	0.2	16.8
Russell 2500 Index			*-2.6*	*19.5*
Total International Equity	**$6,691,575**	**6.7**	**-0.1**	**12.2**
Hardman Johnston International Equity Group Trust	$3,774,073	3.8	-3.5	11.1
MSCI EAFE (Net)			*2.0*	*11.6*
MSCI AC World ex USA Growth (Net)			*-2.7*	*9.7*
First Eagle International Value Fund, LP	$2,917,502	2.9	4.8	-
MSCI EAFE Value Index (Net)			*5.7*	-
MSCI AC World ex USA (Net)			*0.3*	-
Total Fixed Income Intermediate	**$16,590,802**	**16.5**	**-0.5**	**0.5**
Chartwell Investment Partners	$16,590,802	16.5	-0.5	0.5
Blmbg. Intermed. U.S. Government/Credit			*-0.4*	*0.0*
Total Short Term Fixed Income	**$345,489**	**0.3**	**0.1**	**0.9**
Segall Bryant & Hamill - STFI	$345,489	0.3	0.1	0.9
Bloomberg U.S. Gov/Credit 1-3 Year Index			*0.1*	*0.9*

	Market Value	% of Portfolio	Performance Ending July 31, 2026 (%)	
			1 Mo	Fiscal YTD
Total Short Duration High Yield Fixed Income	**$7,131,709**	**7.1**	**0.1**	**2.1**
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Total Cash Equivalents	**$1,910,334**	**1.9**		
Cash Reserves Account	$1,910,334	1.9		

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.
- Returns shown at the product level for certain daily-priced investments may reflect the product's published return rather than the portfolio's actual return, as the timing of cash flows and trading activity during the period may cause the two to differ. Total portfolio performance is calculated from the portfolio's actual returns using the Modified Dietz method, regardless of the returns displayed at the product level.

- In July 2026, $40K was distributed from real estate - value add (Boyd Watterson State Government Fund, LP) to cash equivalents (Cash Reserves).

- In July 2026, $32K was distributed from real estate - core (Boyd Watterson GSA Fund, LP) to cash equivalents (Cash Reserves).

- In July 2026, $175K was distributed from real estate - core plus (Intercontinental U. S. Real Estate Investment Fund, LLC) to cash equivalents (Cash Reserves).

- In July 2026, $26K was distributed from other (EnTrust Capital Diversified Peru Class X) to cash equivalents (Cash Reserves).

- The following managers are valued as of March 31, 2026, plus or minus flows:
    - EnTrust Special Opportunities Fund IV, Ltd - Class
    - EnTrust Special Opportunities Fund III, Ltd - Class
    - Hamilton Lane Secondary Feeder Fund IV-A LP
    - Hamilton Lane Secondary Feeder Fund V-A LP
- The following managers are valued as of June 30, 2026, plus or minus flows:
    - Boyd Watterson GSA Fund, LP
    - Intercontinental U.S. Real Estate Investment Fund, LLC
    - Boyd Watterson State Government Fund, LP
- The following managers are valued as of inception, plus or minus flows:
    - GCM Grosvenor Private Credit Fund, LP

- The following managers values are preliminary and subject to change:
    - Corbin ERISA Opportunity Fund, LP - Class E Shares
    - EnTrust Capital Diversified Fund - Class IPS

Memo

Date: July, 29, 2026
To: Jeff Ianniello - Administrator
Cc: James Kimble, Esq., Sarah Sanchez, Esq., Andrew Dietrich, Esq
From: Chris McDonough
Re: Expanded ExMCS Memo - UFCW Unions and Participating Employers Pension Fund

Investment Performance Services

As part of the Expanded Master Consulting Service, the following is a recommendation for consideration and approval by the Board of Trustees.

The June 30, 2026 performance update for the UFCW Unions and Participating Employers Pension Fund included as Exhibit A.

Pension Fund – Rebalance

As of June 30, 2026, the Fund had a 6.6% allocation to international equity vs. a 7.5% Policy ($860 thousand underweight) and a 24.0% allocation to U.S. large cap equity vs. a 20.0% Policy ($4 million overweight).

Recommendation #1: To rebalance the allocations closer to Policy, transfer $1 million from Wedge Capital Management (U.S. large cap equity) to First Eagle International Value (international equity). **Approval of the rebalancing is required.**

Next Steps

Upon approval of the recommendations, IPS will prepare directives for rebalancing.

Attached Exhibits

A. Pension Fund – Preliminary June 30, 2026, Performance Update

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	$100,000,000	$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**

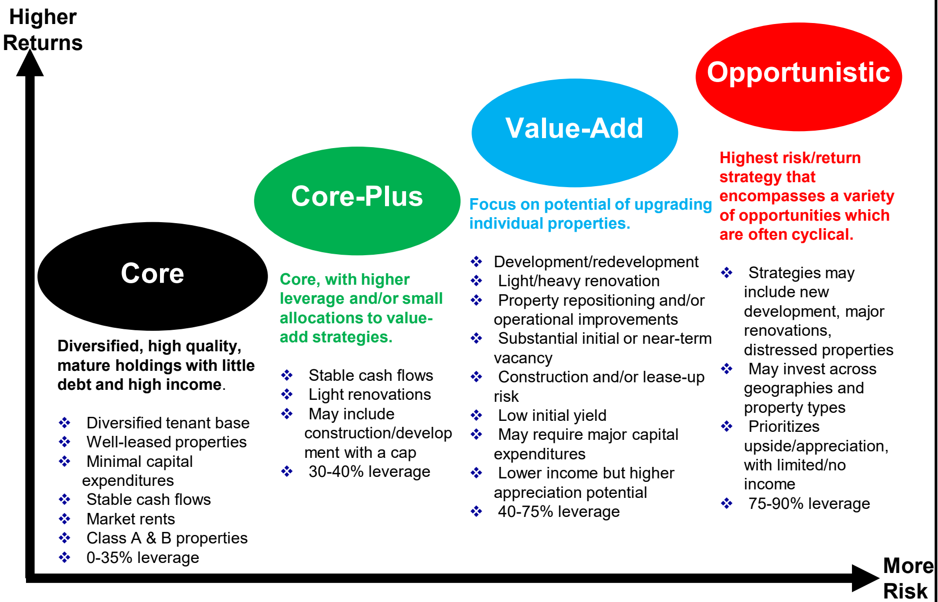
Common Market Capitalization Categories for Equities

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

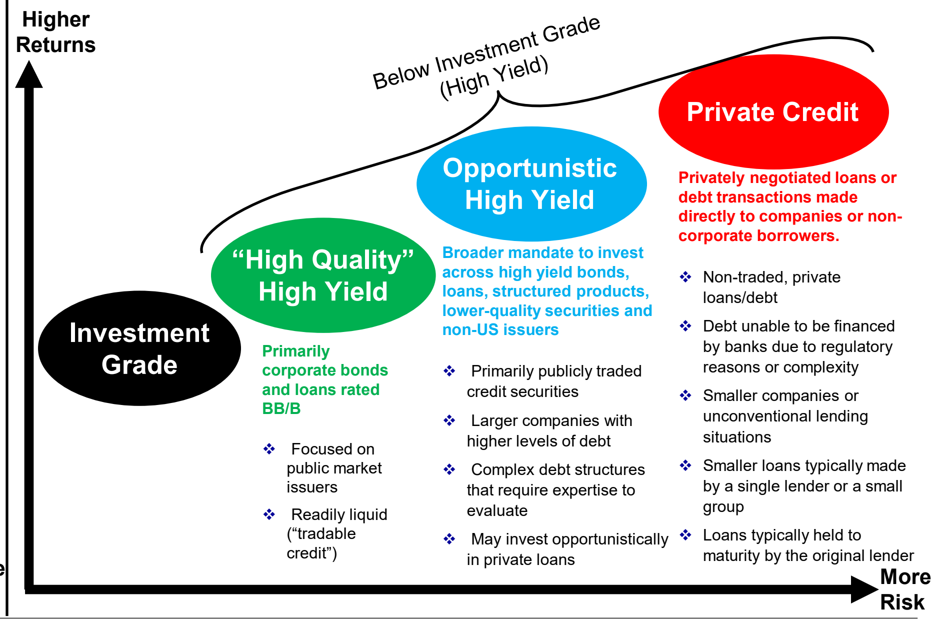
Bond Ratings & Classifications

Classification	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



High Yield Credit Asset Class



Disclaimer:

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

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

EPIC

April 28 - May 1, 2026

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

Adams Street Partners
AFL-CIO Housing Investment Trust
American Realty Advisors
Arena Capital
Aristotle Capital Management
ASB Real Estate Investments
Atlanta Capital Management
Bank of Labor
Barrow Hanley Global Investors
Bentall Green Oak
BlackRock
Blackstone
BNY Investments
Boston Partners Global Investors
Boyd Watterson Asset Management
BPEA Private Equity
Chartwell / Raymond James Asset Management
Chautauqua Capital Management, a Division of Baird
Christenson Investment Partners
Columbia Threadneedle Investments
Compass International Advisors
Conestoga Capital Advisors
Constitution Capital Partners
Corbin Capital Partners
CS McKee
Dana Investment Advisors
EARNEST Partners
EnTrust Global
Fengate Asset Management
First Eagle Investments
First State Trust Company
F/M Investments
Fred Alger Management
GCM Grosvenor
General Wellington Capital
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
Hardman Johnston Global Advisors
HPS Investment Partners
IFM Investors
Income Research + Management
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan Investment Management
Janus Henderson Investors
Kearney Capital
Loomis Sayles
Lord Abbett
LSV Asset Management
McMorgan & Co.
Mesirow
National Investment Services
National Real Estate Advisors
Neuberger Berman
New York Life Investments
Northern Trust Asset Management
Oaktree Capital Management
Old Glory Asset Management
Partners Group
Pathway Capital Management
Patriot Financial Partners
PGIM
PNC Bank
Post Advisory Group
RCP Advisors
Richmond Capital Management
Schroders Investment Management
Segall Bryant & Hamill
Sierra Investment Partners
Siguler Guff
SSI Investment Management
State Street Global Advisors
Stonepeak Advisors
Thompson, Siegel & Walmsley
Ullico Investment Advisors
Victory Capital
Washington Capital Management
Wedge Capital Management
Westfield Capital Management
Westport Capital Partners
William Blair