Investment Performance Services

INTEGRITY | DISCIPLINE | RESULTS

Operating Engineers Local No. 77 Pension & Trust Funds

Investment Performance Analysis - MCS
Period Ended
December 31, 2025

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Operating Engineers Local No. 77
Pension & Trust Funds

Market Discussion Q4 | 2025

Financial Market Performance – Periods Ending December 31, 2025

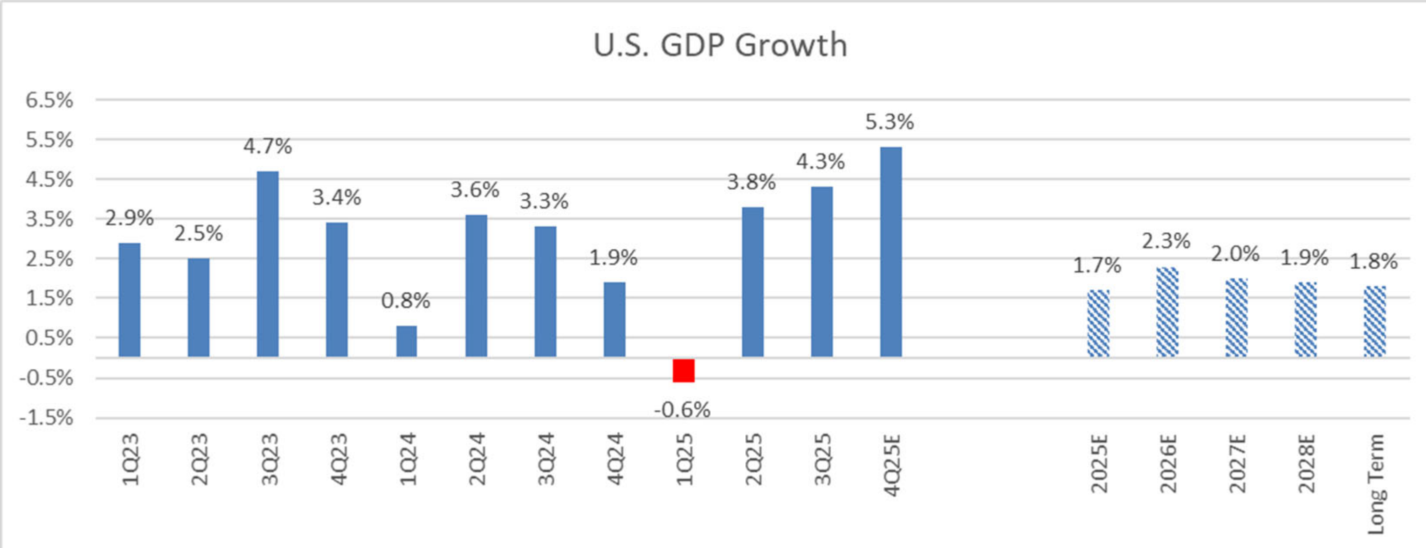
Strategy	Sector	Index	QTR	YTD	2024	2023	2022	2021	2020	2019	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	2.7%	17.9%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	17.9%	23.0%	14.4%	14.8%	11.0%
	US Large Cap Growth	Russell 1000 Growth	1.1%	18.5%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	18.5%	31.1%	15.3%	18.1%	13.2%
	US Large Cap Value	Russell 1000 Value	3.8%	15.9%	14.3%	11.4%	-7.6%	25.1%	2.8%	26.5%	15.9%	13.9%	11.3%	10.5%	8.3%
	US Small Cap	Russell 2000	2.2%	12.8%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.5%	12.8%	13.7%	6.1%	9.6%	8.2%
	Non-US Developed	MSCI EAFE (net)	4.9%	31.2%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	31.2%	17.2%	8.9%	8.2%	5.6%
	Emerging Markets	MSCI EM (net)	4.7%	33.6%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	33.6%	16.4%	4.2%	8.4%	6.0%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	2.7%	31.8%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.0%	31.8%	14.9%	5.6%	7.5%	6.0%
Bonds	**Treasury**	Bloomberg US Govt	0.9%	6.3%	0.6%	4.1%	-12.3%	-2.3%	7.9%	6.8%	6.3%	3.6%	-0.9%	1.4%	2.7%
	Broad Market	Bloomberg Aggregate	1.1%	7.3%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	7.3%	4.7%	-0.4%	2.0%	3.3%
	Intermediate	Bloomberg Gov/Credit Int.	1.2%	7.0%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	7.0%	5.1%	1.0%	2.3%	3.2%
	High Yield	Bloomberg HY BaB 2% IC	1.5%	8.8%	6.8%	12.6%	-10.6%	4.6%	7.7%	15.2%	8.8%	9.3%	4.1%	6.1%	6.4%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	1.6%	7.2%	6.7%	8.9%	-3.1%	3.2%	5.4%	8.7%	7.2%	7.6%	4.5%	5.0%	5.7%
	Global Bonds	FTSE WGBI	0.1%	7.5%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	5.9%	7.5%	3.2%	-3.5%	0.5%	2.0%
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	2.1%	16.3%	10.8%	17.0%	-18.1%	11.0%	14.6%	19.9%	16.3%	14.7%	6.6%	8.2%	6.5%
Real Estate	**Core**	NCREIF ODCE Equal Weighted (net)	0.9%	3.1%	-2.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	3.1%	-4.5%	2.7%	4.2%	4.8%
Hedge Fund of Funds	**Diversified FOFs**	HFRI FOF Composite	3.2%	10.5%	9.2%	6.1%	-5.3%	6.2%	10.9%	8.4%	10.5%	8.6%	5.2%	4.9%	3.6%
	Equity Long-Short	HFRI Equity Hedge	3.3%	17.3%	11.9%	11.4%	-10.1%	11.7%	17.9%	13.7%	17.3%	13.5%	8.0%	8.1%	5.9%
Commodities	**Commodities**	Goldman Sachs Commodity	1.0%	7.1%	9.2%	-4.3%	26.0%	40.4%	-23.7%	17.6%	7.1%	3.9%	14.6%	6.1%	-2.6%

Asset Class Performance "Quilt"

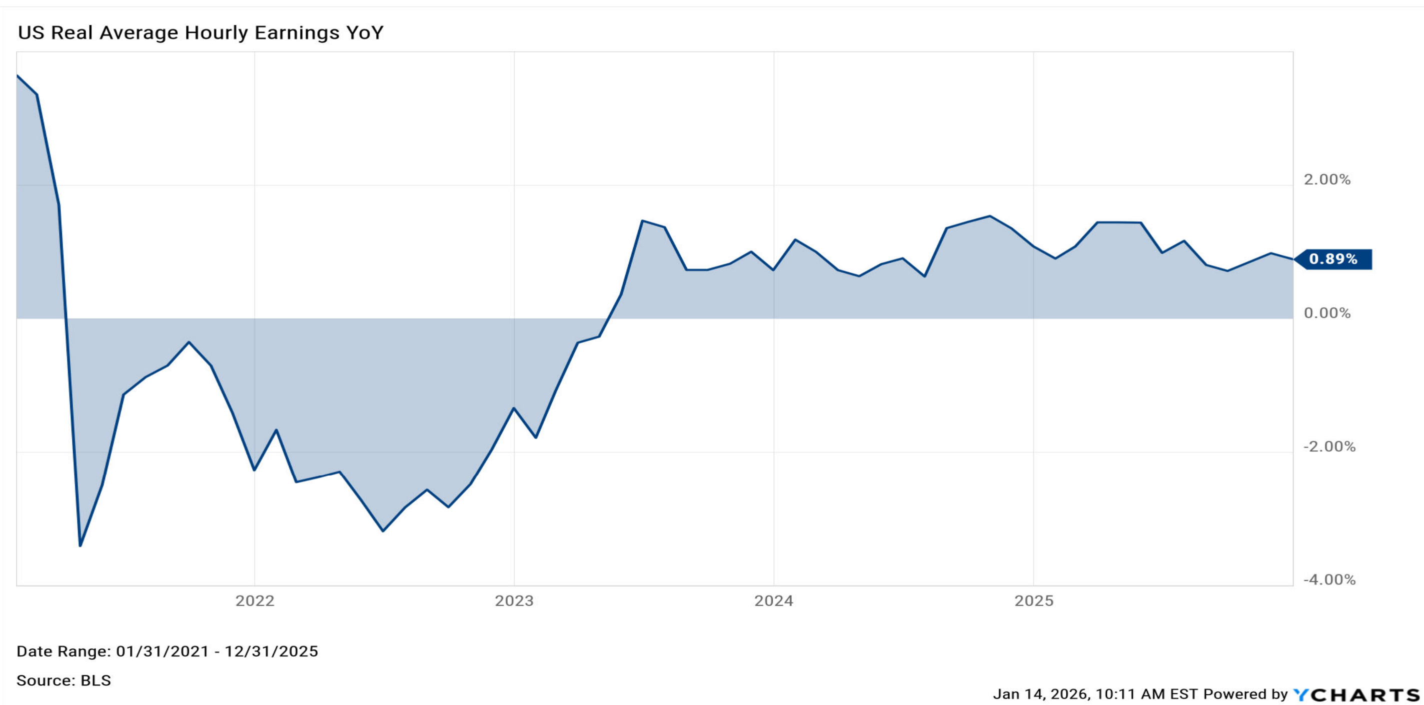
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
RE 15.0%	EM Equity 18.2%	Small Cap 38.8%	Large Cap 13.7%	RE 14.2%	Small Cap 21.3%	EM Equity 37.3%	RE 7.3%	Large Cap 31.5%	Small Cap 20.0%	Large Cap 28.7%	RE 7.6%	Large Cap 26.3%	Large Cap 25.0%	EM Equity 33.6%
Fx Inc 7.8%	Int'l 17.3%	Mid Cap 34.8%	Mid Cap 13.2%	Return 7.0%	HY 17.5%	Int'l 25.0%	Return 7.0%	Mid Cap 30.5%	Large Cap 18.4%	Mid Cap 22.6%	Return 7.0%	Int'l 18.2%	Mid Cap 12.0%	Int'l 31.2%
Return 7.0%	Mid Cap 17.3%	Large Cap 32.4%	RE 11.4%	Large Cap 1.4%	Mid Cap 13.8%	Large Cap 21.8%	SD HY 1.4%	Small Cap 25.5%	EM Equity 18.3%	RE 21.9%	SD HY -3.1%	Mid Cap 17.2%	Small Cap 11.5%	Large Cap 17.9%
HY 4.4%	Small Cap 16.3%	Int'l 22.8%	Return 7.0%	SD HY 1.2%	Large Cap 12.0%	Mid Cap 18.5%	Fx Inc 0.0%	Int'l 22.0%	Mid Cap 17.1%	Small Cap 14.8%	HFoF -5.2%	GTAA 17.0%	GTAA 10.8%	GTAA 16.3%
SD HY 4.4%	Large Cap 16.1%	GTAA 15.3%	Fx Inc 6.0%	Fx Inc 0.6%	EM Equity 11.2%	GTAA 17.0%	HY -2.3%	GTAA 19.8%	GTAA 15.2%	Int'l 11.3%	HY -11.2%	Small Cap 16.9%	HFoF 9.7%	Small Cap 12.8%
Large Cap 2.1%	HY 15.6%	RE 12.4%	Small Cap 4.9%	HFoF -0.3%	SD HY 8.5%	Small Cap 14.7%	HFoF -4.0%	EM Equity 18.4%	HFoF 10.3%	GTAA 11.1%	Fx Inc -13.0%	HY 13.5%	EM Equity 7.5%	Mid Cap 10.6%
GTAA -0.9%	GTAA 10.9%	HFoF 9.0%	HFoF 3.4%	Int'l -0.8%	RE 8.4%	HFoF 7.8%	Large Cap -4.4%	HY 14.4%	Int'l 7.8%	Return 7.0%	Int'l -14.5%	EM Equity 9.8%	Return 7.0%	HFoF 10.5%
Mid Cap -1.6%	SD HY 10.2%	HY 7.4%	GTAA 3.0%	GTAA -1.6%	Return 7.0%	HY 7.5%	GTAA -5.7%	Fx Inc 8.7%	Fx Inc 7.5%	HFoF 6.0%	Mid Cap -17.3%	SD HY 8.9%	HY 6.8%	HY 8.8%
Small Cap -4.2%	RE 9.9%	Return 7.0%	HY 2.5%	Mid Cap -2.4%	GTAA 5.6%	Return 7.0%	Mid Cap -9.1%	SD HY 8.7%	Return 7.0%	HY 5.4%	GTAA -18.1%	Return 7.0%	SD HY 6.7%	Fx Inc 7.3%
HFoF -5.7%	Return 7.0%	SD HY 5.6%	SD HY 1.9%	Small Cap -4.4%	Fx Inc 2.7%	RE 6.9%	Small Cap -11.0%	HFoF 8.4%	HY 6.2%	SD HY 4.3%	Large Cap -18.1%	HFoF 6.6%	Int'l 3.8%	SD HY 7.2%
Int'l -12.1%	HFoF 4.8%	Fx Inc -2.0%	EM Equity -2.2%	HY -4.6%	Int'l 1.0%	SD HY 3.6%	Int'l -13.8%	Return 7.0%	SD HY 5.4%	Fx Inc -1.5%	EM Equity -20.1%	Fx Inc 5.5%	Fx Inc 1.3%	Return 7.0%
EM Equity -18.4%	Fx Inc 4.2%	EM Equity -2.6%	Int'l -4.9%	EM Equity -14.9%	HFoF 0.5%	Fx Inc 3.5%	EM Equity -14.6%	RE 5.2%	RE 0.8%	EM Equity -2.5%	Small Cap -20.5%	RE -13.4%	RE -2.4%	RE 3.1%

Source: NCREIF, Bloomberg, Wilshire. Large Cap Equity: S&P 500 Index, Mid Cap Equity: Russell Midcap Index, Small Cap Equity: Russell 2000 Index, International Equity: MSCI EAFE Index, Emerging Markets: MSCI EM Index, Fixed Income: Bloomberg Aggregate Index, High Yield Fixed Income: ICE BofA US High Yield Index, Short Duration High Yield Fixed Income: ICE BofA High Yield Cash Pay 1-3 Yr BB Index, Real Estate: NCREIF ODCE Equal Weighted Index, Hedge Fund of Funds: HFRI FOF Index, Global Tactical Asset Allocation: 65%MSCI World Equity/35% FTSE World Gov't Bond Index. Past performance is not indicative of future returns.

U.S. Economy



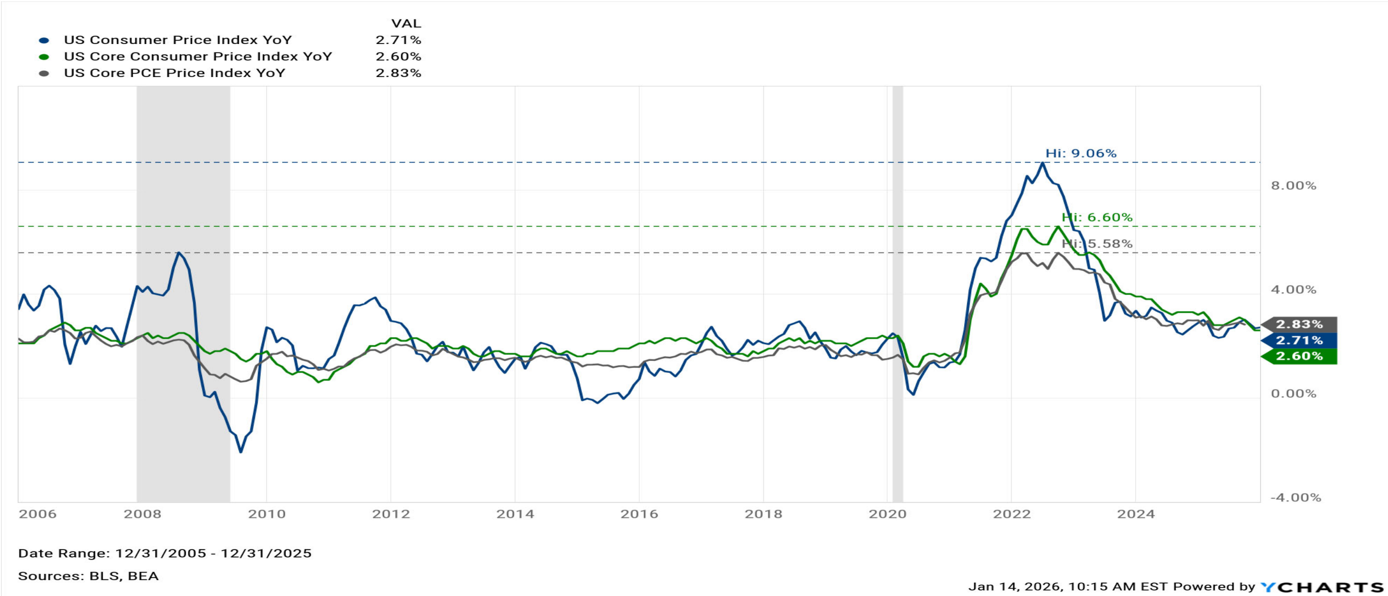
Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve

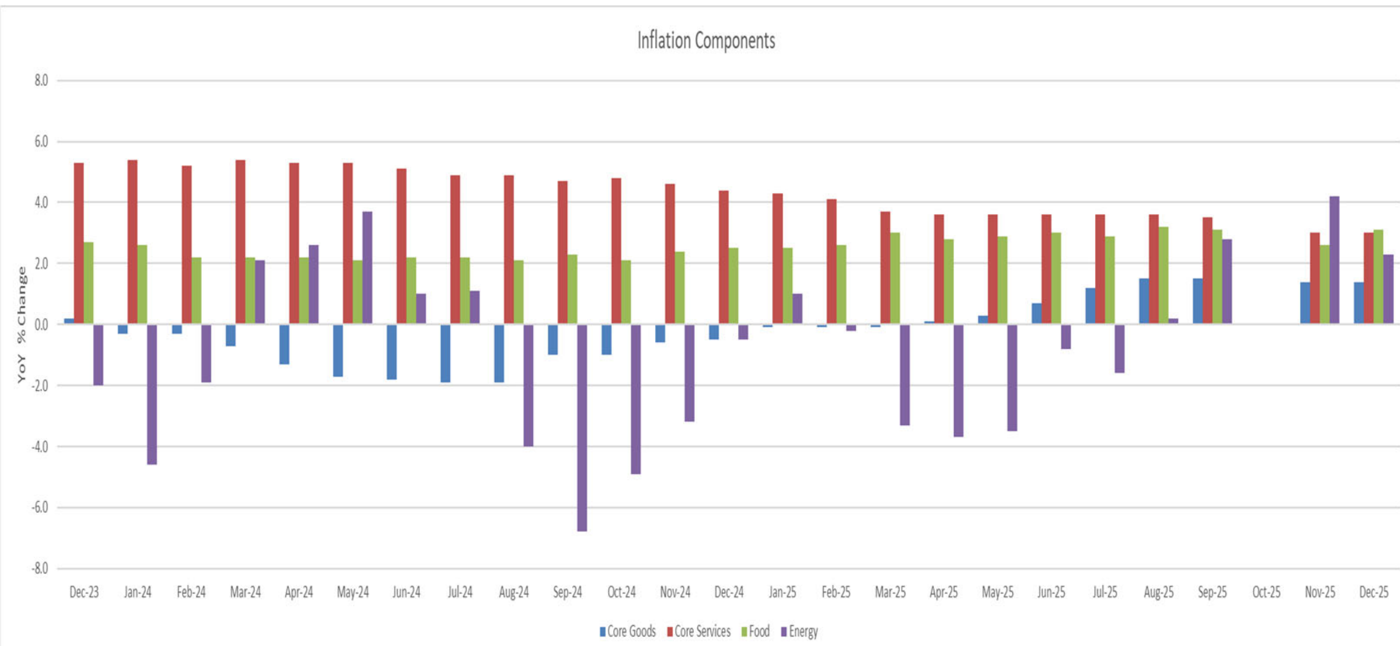


U.S. Economic Growth Accelerates in 2H 2025

- U.S. growth remained resilient into year-end, supported by steady consumer demand and easing financial conditions following multiple Fed cuts in Q4 2025.
- The latest official GDP data (BEA) showed real GDP up 4.3% (annual rate) in Q3 2025, the strongest quarter in two years, following 3.8% growth in Q2 2025.
- The Atlanta Fed GDPNow model has been tracking strong Q4 2025 momentum, most recently estimating ~5.3% (annual rate) for Q4 2025.
- While hiring and certain interest-rate-sensitive sectors cooled, the macro backdrop remains expansionary heading into 2026, with growth supported by services activity and investment tied to structural themes like AI infrastructure.
- Real wage gains, up 0.9% year-over-year through December, continue to underpin steady household spending.

U.S. Economy

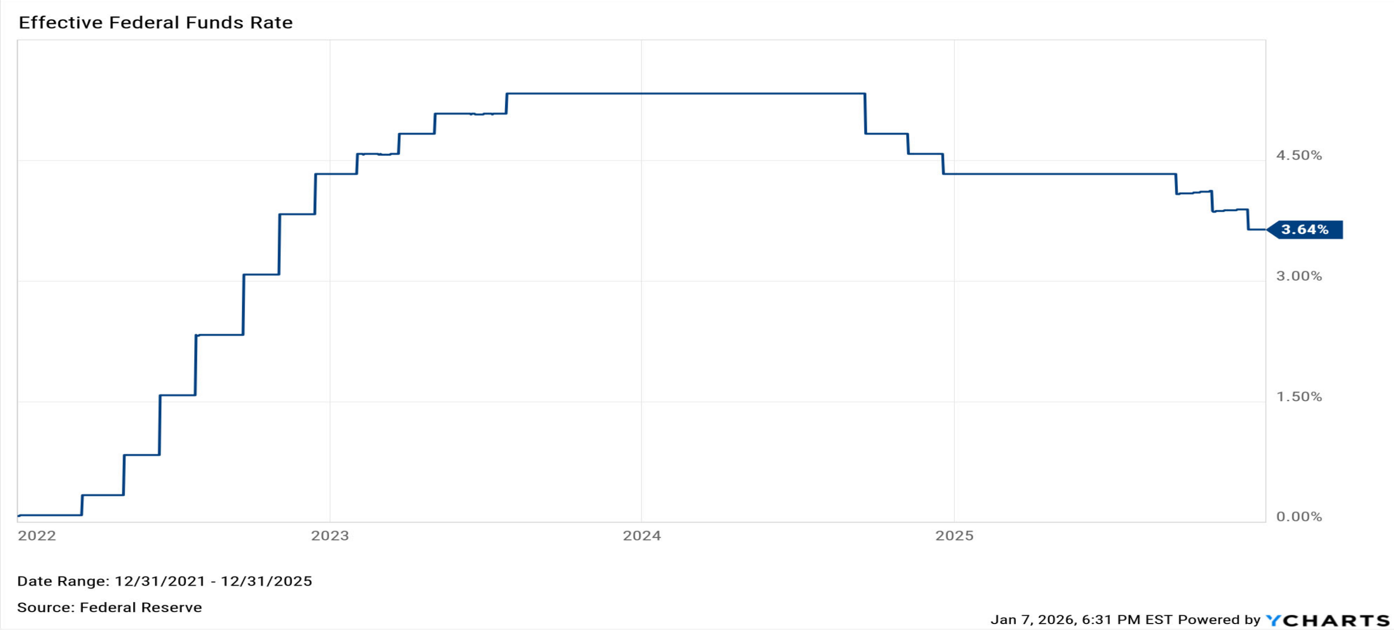


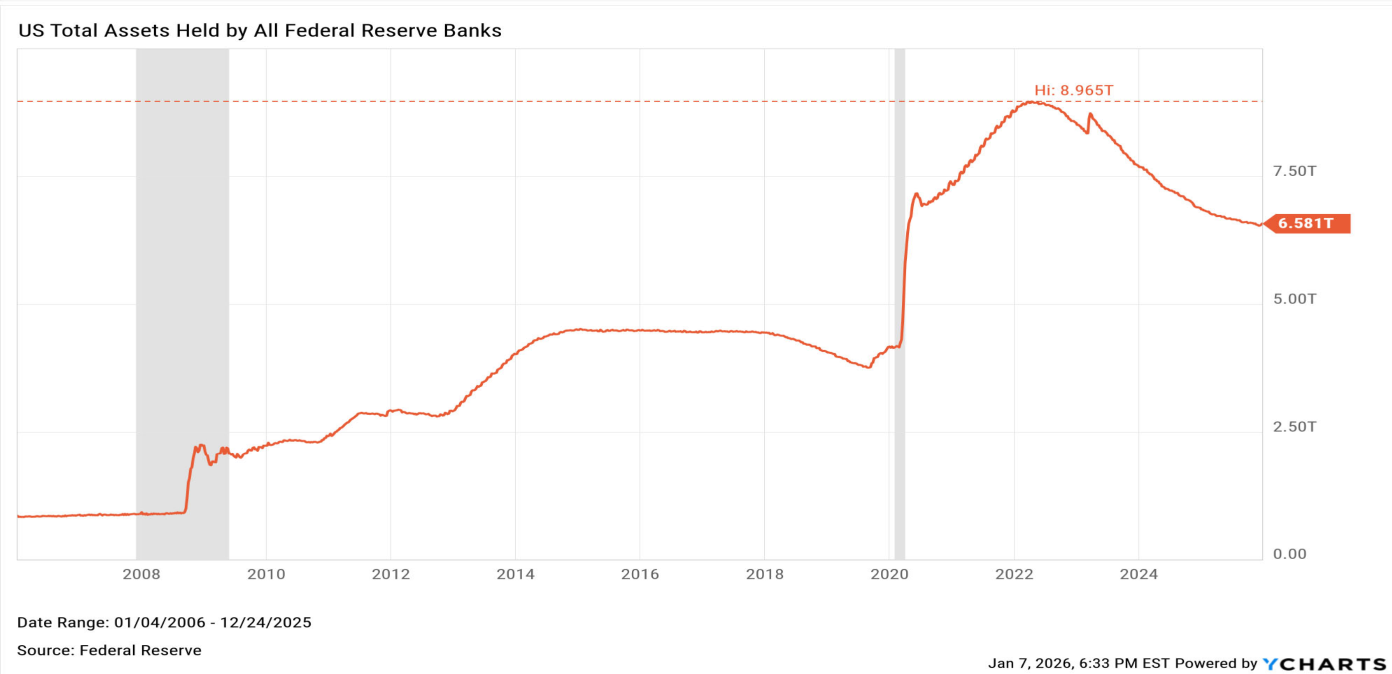


Inflation Remains Stubbornly Above Target

- Inflation ended above the Fed's 2% target, reflecting ongoing stickiness in shelter and select services.
- Headline CPI rose 2.7% YoY in December 2025, matching the inflation rate from November.
- Core CPI (ex-food & energy) rose 2.6% YoY in December, also in line with the November reading. The recent core CPI data is the lowest rate since March 2021, showing a cooling trend that supports the "disinflation is intact, but gradual" narrative.
- Monthly CPI in December showed headline +0.3% and core +0.2%, indicating price pressures remain positive but not accelerating.
- Economists believe tariffs have resulted in upward pressure on consumer prices while the inflation rate for consumer staples like food and electricity remains elevated.
- Note: October inflation data was not released due to the government shutdown.

U.S. Economy

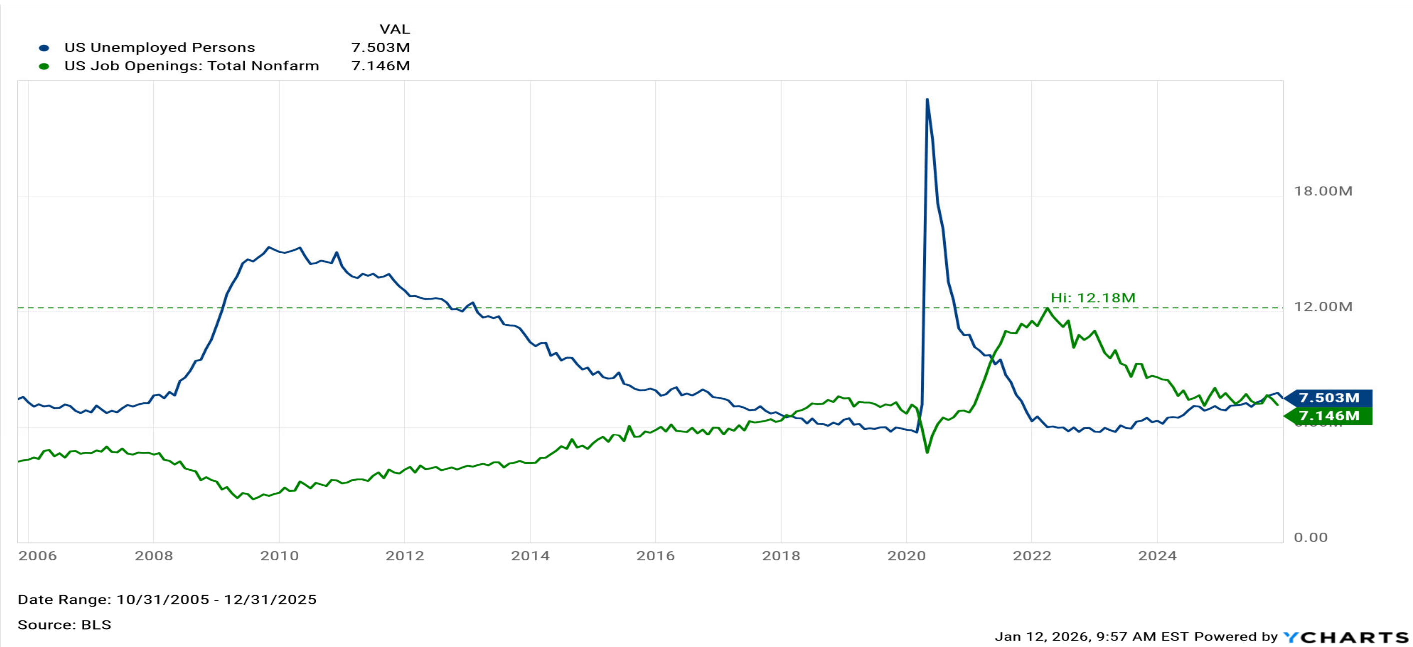




Fed Cuts Rates on Concerns of Weakening Employment

- The Federal Open Market Committee (FOMC) accelerated easing late in 2025, cutting rates by 25 bps in November and December and signaling a clear shift from restraint toward stabilization.
- As of the December 10, 2025 decision, the FOMC set the target range to 3.50%–3.75% (effective Dec 11, 2025).
- The policy pivot following an extended pause is increasingly framed around balancing improving inflation progress (data still incomplete), and rising labor-market downside risks.
- Markets and commentary have increasingly interpreted late-2025 cuts as “insurance” against overtightening as growth holds up but hiring weakens.
- The Fed’s balance sheet has declined to $6.58 trillion, from its 2022 peak of $8.96 trillion, but remains well above pre-pandemic levels.

U.S. Economy



Labor Market Showing Early Signs of Stress

- The labor market continued to cool into year-end, showing a "no hire / no fire" dynamic: slower job creation, but limited layoffs.
- December 2025 payrolls increased by 50,000, and the unemployment rate held at 4.4%, consistent with late-cycle softening rather than abrupt deterioration.
- For full-year context, payrolls rose by 584,000 in 2025 (avg. +49k/month), a sharp slowdown versus 2024 (+168k/month), reinforcing the Fed's easing bias.
- Labor demand continues to normalize: job openings fell to ~7.146 million (Nov. 2025 JOLTS), pointing to less excess demand and reduced wage pressure.
- Weekly initial jobless claims remain relatively contained (still sub-220k range recently), suggesting softness is coming more from slower hiring than accelerating layoffs.

U.S. Equity Market

	Index	4Q25	YTD	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	2.7%	17.9%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	17.9%	23.0%	14.4%	14.8%
	Russell 1000	2.4%	17.3%	24.5%	26.5%	-19.1%	26.4%	21.0%	31.4%	17.3%	22.7%	13.6%	14.6%
	Russell 1000 Value	3.8%	15.9%	14.3%	11.4%	-7.6%	25.1%	2.8%	26.5%	15.9%	13.9%	11.3%	10.5%
	Russell 1000 Growth	1.1%	18.5%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	18.5%	31.1%	15.3%	18.1%
Mid Cap	Russell Mid-Cap	0.2%	10.6%	15.3%	17.2%	-17.3%	22.6%	17.1%	30.5%	10.6%	14.3%	8.7%	11.0%
	Russell Mid-Cap Value	1.4%	11.0%	13.1%	12.7%	-12.0%	28.3%	5.0%	27.0%	11.0%	12.2%	9.8%	9.8%
	Russell Mid-Cap Growth	-3.7%	8.7%	22.1%	25.9%	-26.7%	12.7%	35.6%	35.5%	8.7%	18.6%	6.6%	12.5%
Small Cap	Russell 2000	2.2%	12.8%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.5%	12.8%	13.7%	6.1%	9.6%
	Russell 2000 Value	3.2%	12.6%	8.0%	14.6%	-14.5%	28.2%	4.6%	22.4%	12.6%	11.7%	8.8%	9.2%
	Russell 2000 Growth	1.2%	13.0%	15.2%	18.6%	-26.4%	2.8%	34.6%	28.4%	13.0%	15.6%	3.2%	9.5%
Total Market	Wilshire 5000	2.3%	17.1%	23.8%	26.1%	-19.0%	26.7%	20.8%	31.0%	17.1%	22.3%	13.4%	14.4%
	Russell 3000	2.4%	17.1%	23.8%	25.9%	-19.2%	25.6%	20.9%	31.0%	17.1%	22.2%	13.1%	14.3%

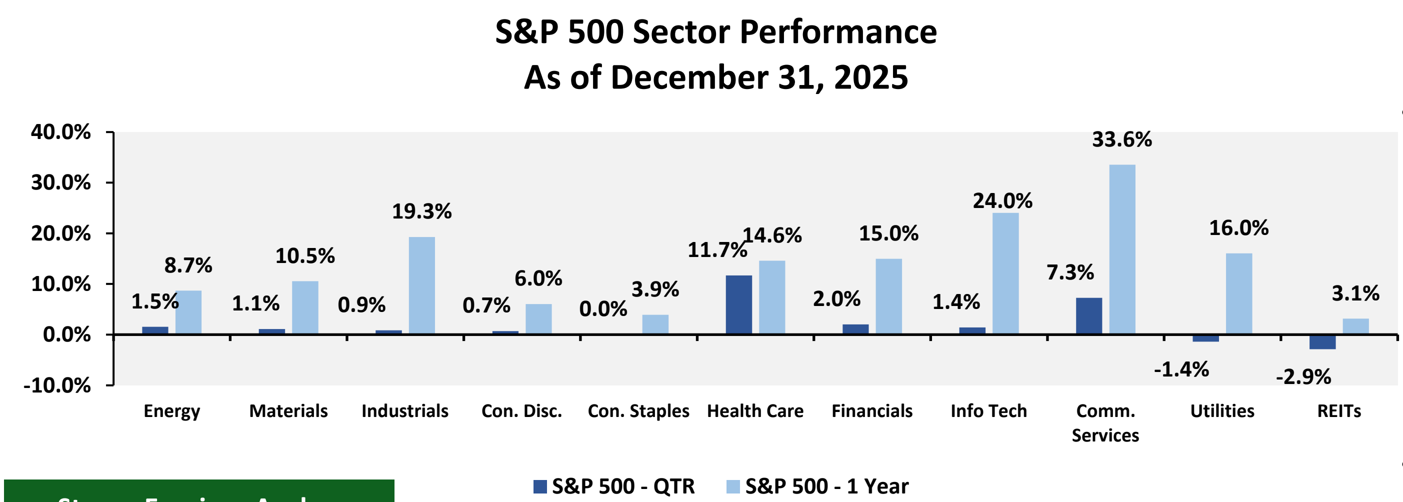
Major Index Total Return as of December 31, 2025

Asset Class	Name	4Q25	% off Low	% Off All Time High
U.S. Large Cap	S&P 500	2.7%	38.7%	-1.2%
U.S. Mid Cap	Russell Midcap	0.2%	30.1%	-2.2%
U.S. Smid Cap	Russell 2500	2.2%	38.5%	-3.1%
U.S. Small Cap	Russell 2000	2.2%	42.4%	-4.1%
International Large Cap	MSCI EAFE (net)	4.9%	33.2%	-0.3%
International Small Cap	MSCI EAFE Small Cap (net)	2.7%	36.4%	-0.4%
Emerging Markets	MSCI EM (net)	4.7%	42.4%	-0.5%
Global Equity	MSCI AC World Index (net)	3.3%	38.0%	-0.8%

*% off Low as of April 8, 2025

- U.S. equity markets delivered a strong year in 2025, with the S&P 500 Index posting a third consecutive year of double-digit gains and finishing up nearly 18% after a 2.7% advance in Q4 2025.
- Markets absorbed several disruptions during the year, including an April tariff-driven selloff and the longest government shutdown on record in Q4 2025, while continuing to advance on supportive earnings and monetary policy conditions.
- After strong gains in Q2 and Q3, returns eased in Q4 amid year-end profit-taking and policy uncertainty, while remaining positive across most segments.
- Market participation broadened over the year, with leadership extending beyond large-cap stocks and returns widening across styles and capitalizations in the second half of 2025.

U.S. Equity Market

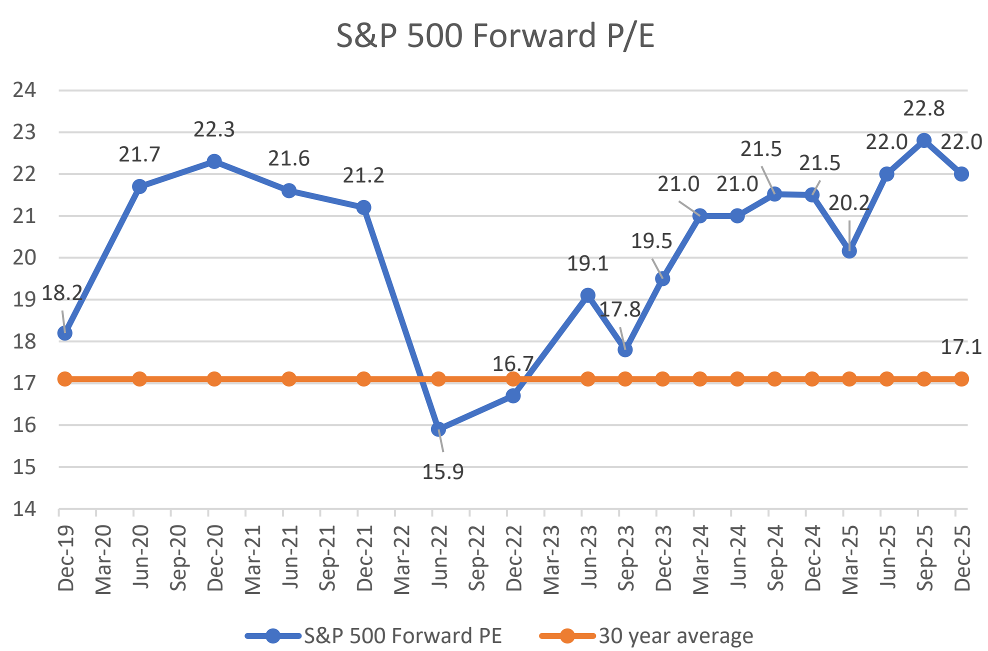


Growth Led 2025; Sector Leadership Differentiated in Q4

- Sector leadership in 2025 was driven by growth areas, led by technology and communication services. Demand for AI-related products, cloud infrastructure, and semiconductors supported earnings growth, placing technology among the top-performing sectors for the year.
- Cyclical sectors also contributed over the full year. Industrials and other economically sensitive areas outpaced the broader market, reflecting resilient economic activity and improving earnings.
- Consumer staples and REITs lagged in 2025 as the market favored growth over defensive exposure, while rate sensitivity and data center assets misaligned with AI infrastructure needs limited REIT participation.
- In the fourth quarter, sector performance became more differentiated. Health care outperformed on resilient and predictable earnings, while real estate and utilities lagged as long-term yields remained elevated.

Strong Earnings Anchor Market Valuations

- Analysts expect S&P 500 earnings to rise 8.3% year over year in Q4 2025. If realized, this would mark a 10th straight quarter of year-over-year earnings growth.
- Technology is expected to deliver the strongest earnings growth, while Consumer Discretionary is projected to see the weakest results.
- While the S&P 500 forward P/E ratio remains elevated, strong earnings growth has helped bring valuations down modestly.



Source: J.P. Morgan Asset Management

U.S. Equity Market

Strong Earnings Underpin Valuations And Investment

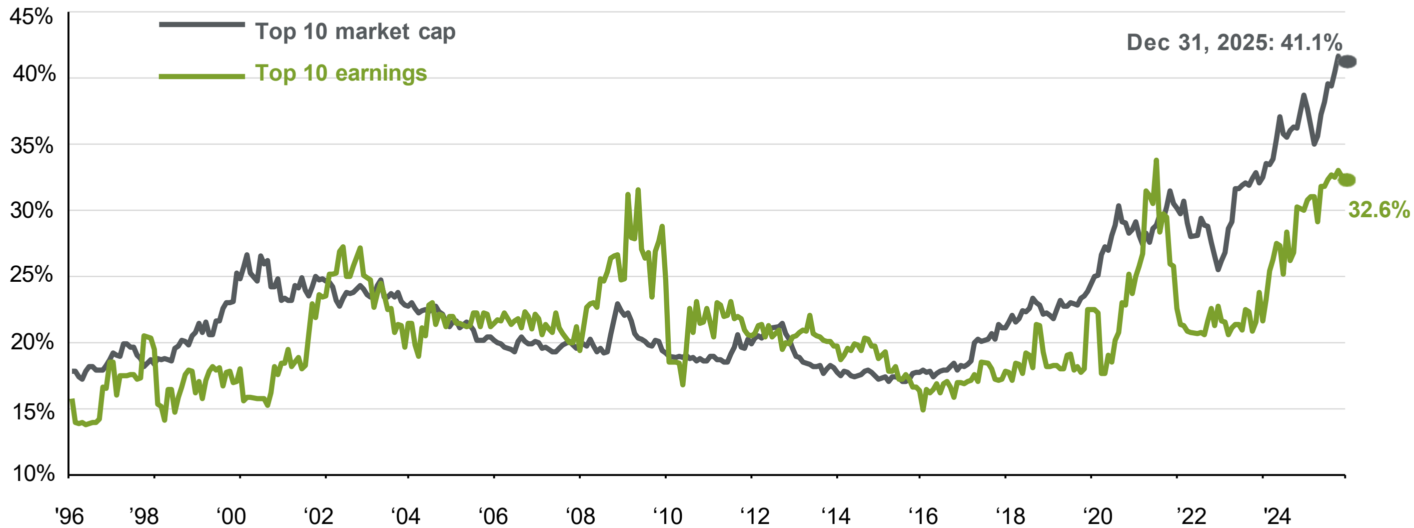
- The S&P 500 Index has experienced periods of concentration across many cycles, though the composition of today's top ten companies is distinct. Most are asset-light, innovation-driven businesses generating strong earnings growth and high returns on equity, supported by scalable models and resilient profit margins.

- Those characteristics have supported strong cash flow and earnings growth, helping justify elevated valuations as earnings have largely kept pace with price appreciation in recent years.

- While this model has supported past earnings growth, the requirements for future growth are evolving. Historically asset-light, these mega caps are now investing heavily to build AI infrastructure, resulting in a meaningful increase in capital spending. As a result, valuation is increasingly focused on how efficiently this new investment generates returns and supports the next phase of earnings growth.

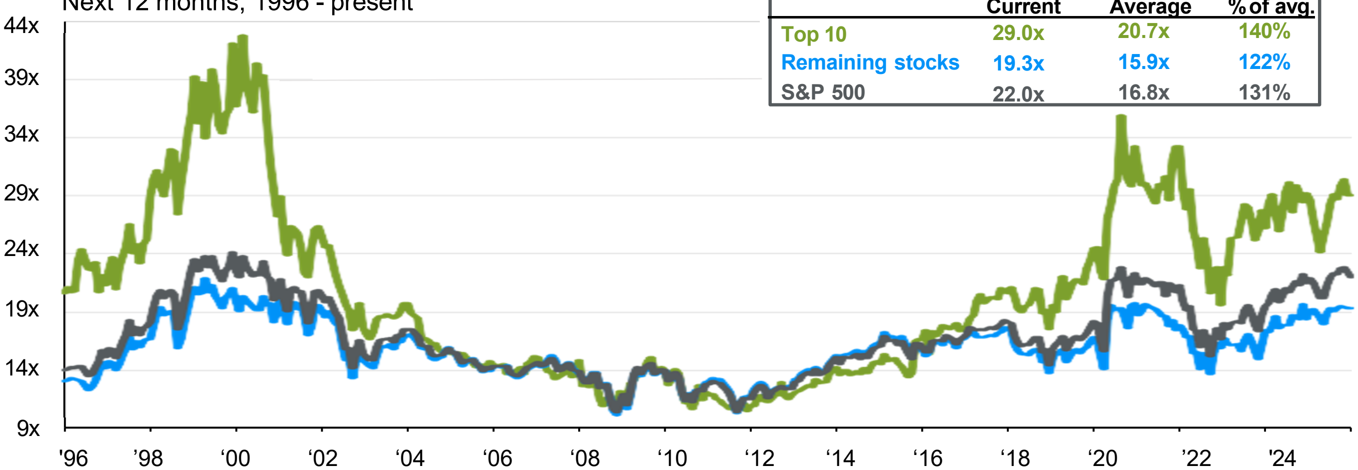
Weight of the top 10 companies in the S&P 500

% 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

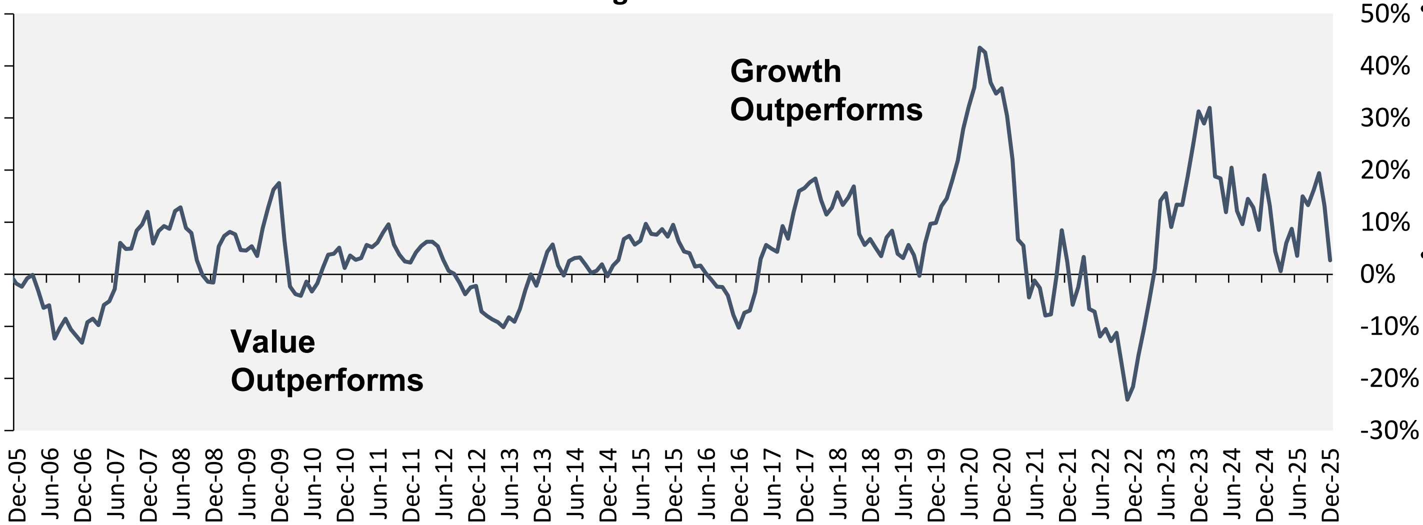


	Current	Average	% of avg.
Top 10	29.0x	20.7x	140%
Remaining stocks	19.3x	15.9x	122%
S&P 500	22.0x	16.8x	131%

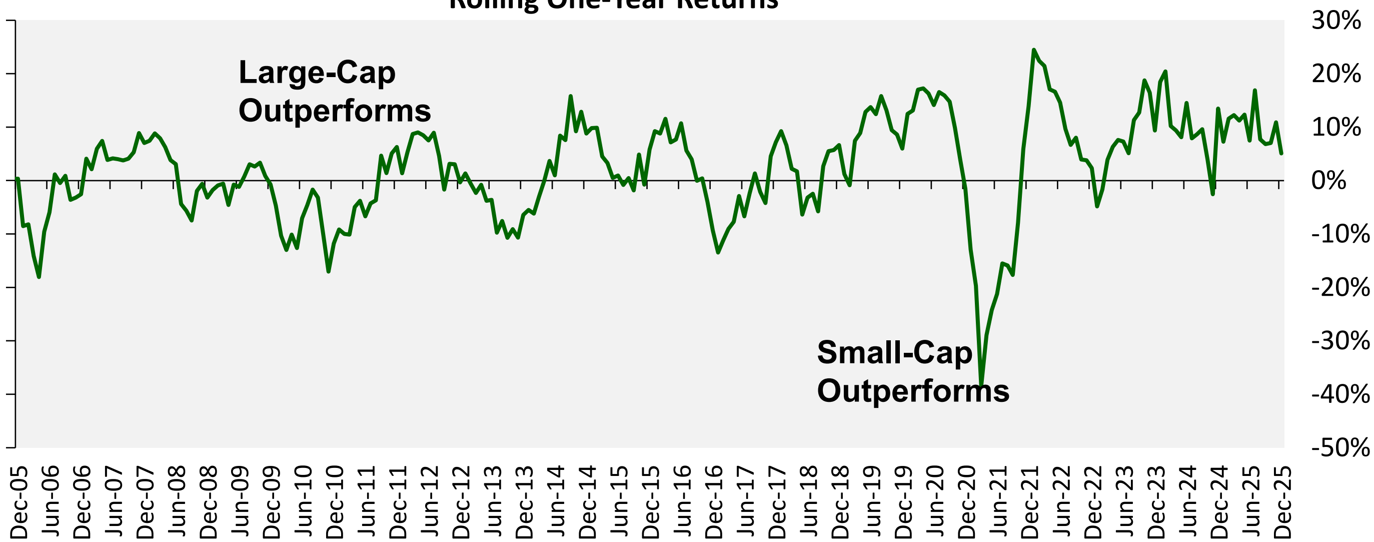
Source: J.P. Morgan Asset Management.

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



Uneven Leadership Beneath AI Dominance

- Within large caps, value modestly outpaced growth in Q4 2025, as leadership broadened after an extended period of growth dominance earlier in the year.
- While mega cap technology stocks continued to drive large cap growth performance for 2025 overall, momentum softened late in the quarter amid valuation scrutiny. This allowed large cap value and defensive sectors, particularly healthcare, to outperform, even as growth retained a full year advantage driven by AI-related leaders.
- After reaching a record high in Q3, the Russell 2000 extended its advance in Q4, keeping pace with large cap equities. Healthcare led gains as continued rotation into the sector benefited biotech and pharmaceutical stocks. For the full year, microcap stocks outpaced small caps by a wide margin, producing one of the largest performance gaps since the year 2000, even as small cap stocks delivered a strong year.

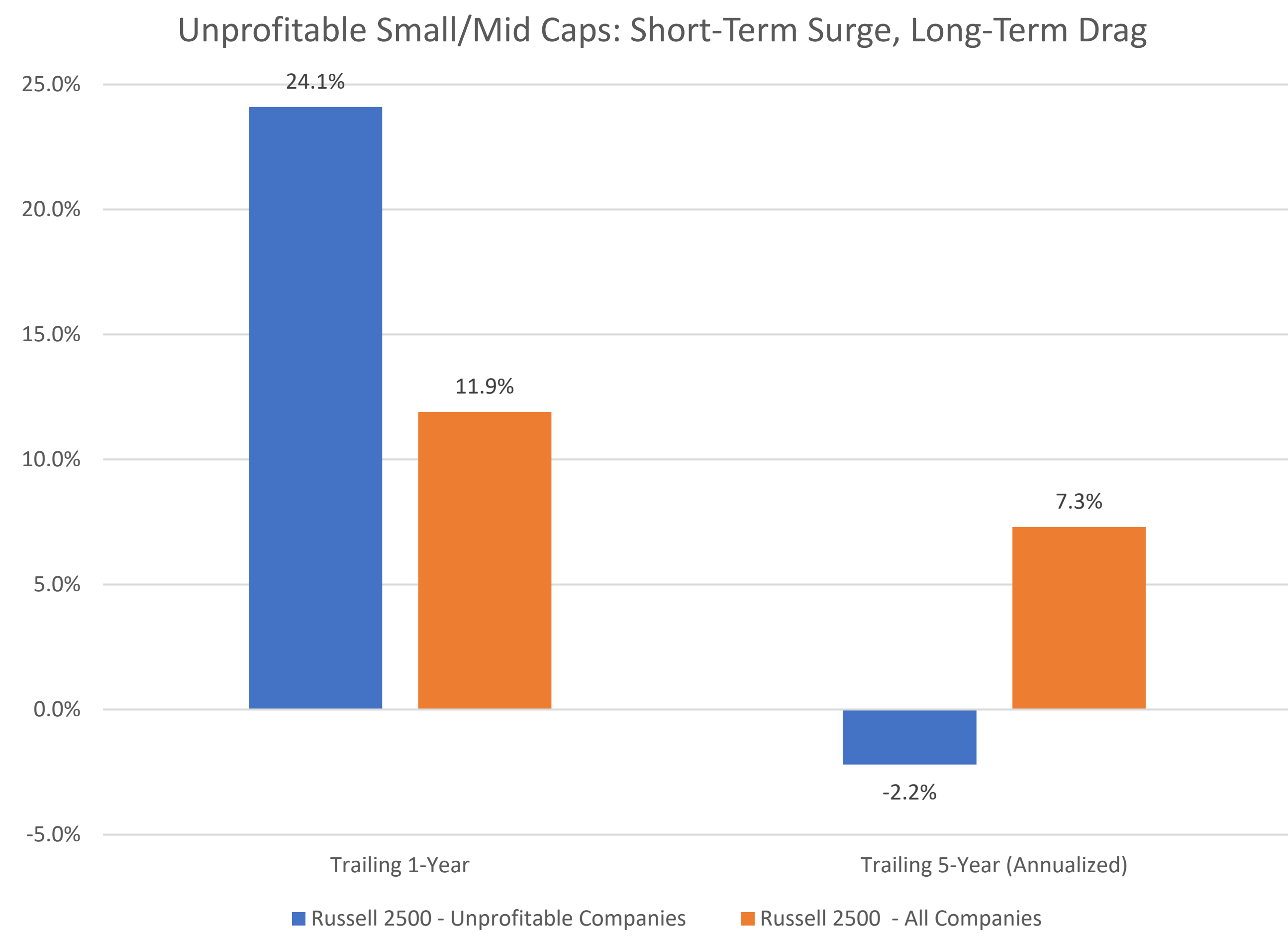
U.S. Equity Market

Quality Lags as Speculation Rotates in Small and Mid

- Unprofitable small cap stocks outpaced the broader market in 2025, supported by improved financing conditions, lower short-term rate expectations, and sentiment rather than improving earnings or cash flow. A meaningful share of the small cap universe continues to operate without sustainable profitability, leaving performance tied more to expectations than underlying fundamentals.

- In Q4 2025, speculative activity resurfaced in small and mid caps, but leadership rotated rather than merely replaying the earlier AI-driven trade. As valuations reset in some narrative-driven areas, risk appetite did not retreat; instead, it shifted into biotechnology, creating a new pocket of momentum within the same risk-seeking cohort.

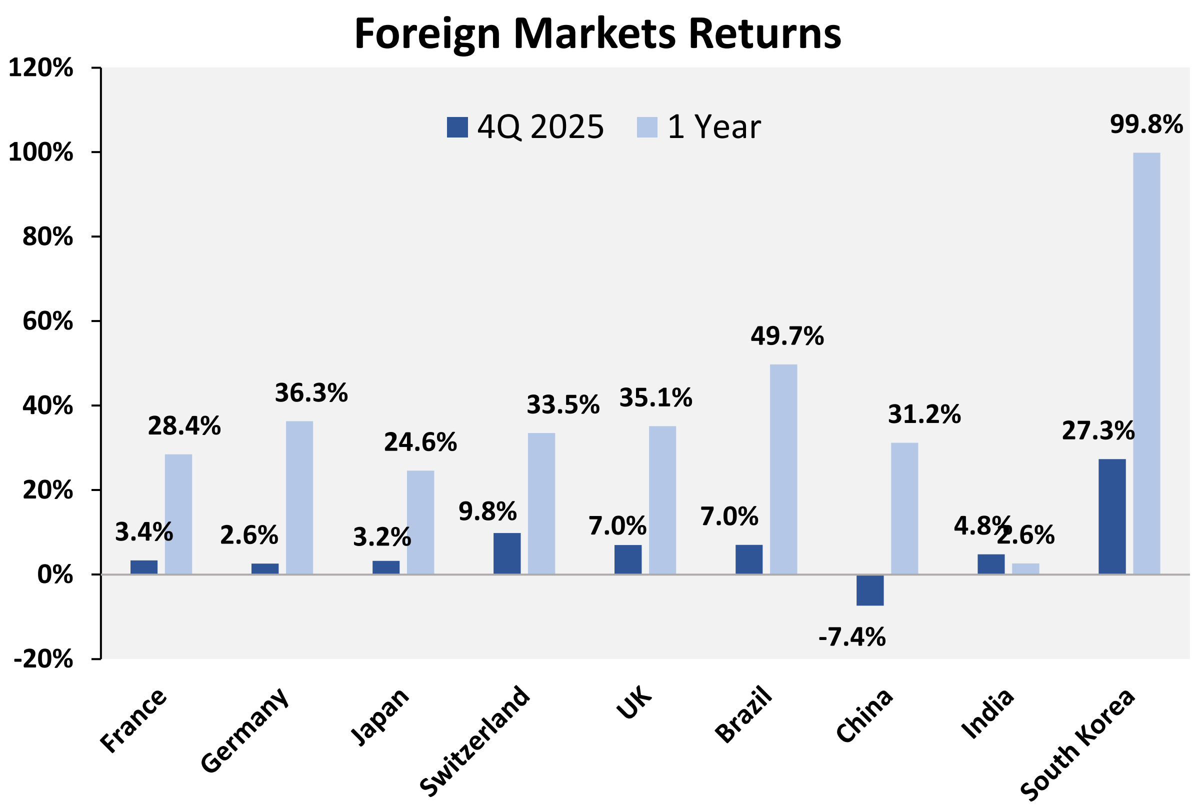
- While rotations such as this can distort returns in the short term, long run outcomes have favored durable earnings and cash generation, conditions that tend to benefit active managers focused on fundamentals.



Source: FactSet; data as of December 31, 2025
Note: Unprofitable Companies represent companies within the Russell 2500 Index that did not report profitability for the time period; performance shown on an annualized basis

International Equity Market

	Index	4Q25	YTD	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	3.3%	22.3%	17.5%	22.2%	-18.4%	18.5%	16.3%	26.6%	22.3%	20.6%	11.2%	11.7%
	MSCI World Small Cap (net)	2.8%	19.9%	8.2%	15.8%	-18.8%	15.8%	16.0%	26.2%	19.9%	14.5%	7.1%	9.4%
	MSCI World ex US (net)	5.2%	31.9%	4.7%	17.9%	-14.3%	12.6%	7.6%	22.5%	31.9%	17.6%	9.5%	8.5%
	MSCI World ex US Small Cap (net)	3.5%	34.1%	2.8%	12.6%	-20.6%	11.1%	12.8%	25.4%	34.1%	15.8%	6.5%	8.0%
Developed ex US	MSCI EAFE (net)	4.9%	31.2%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	31.2%	17.2%	8.9%	8.2%
	MSCI EAFE Value (net)	7.8%	42.2%	5.7%	19.0%	-5.6%	10.9%	-2.6%	16.1%	42.2%	21.4%	13.4%	8.7%
	MSCI EAFE Growth (net)	1.9%	20.8%	2.0%	17.6%	-22.9%	11.3%	18.3%	27.9%	20.8%	13.1%	4.4%	7.4%
	MSCI EAFE Small Cap (net)	2.7%	31.8%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.0%	31.8%	14.9%	5.6%	7.5%
Emerging Markets	MSCI Emerging Markets (net)	4.7%	33.6%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	33.6%	16.4%	4.2%	8.4%



- European equities advanced in Q4 2025, ending near multi-year highs and outperforming U.S. stocks. Fed rate cuts supported sentiment by easing financial conditions. Financials led as lower rates improved loan demand and asset quality, while defensives held up. Growth and technology lagged in the region due to valuation concerns in the quarter.

- Japanese equities managed small positive dollar returns in Q4 2025. The Bank of Japan raised rates in December as yen weakness resurfaced, driven more by domestic politics and policy expectations than global rate differentials.

- Emerging market equities delivered positive returns in Q4 2025 and outperformed the MSCI AC World Index, led by technology-driven gains in South Korea and Taiwan. Performance was supported by easing US monetary policy, as the Federal Reserve cut rates two times in Q4. South Korea led returns on strong AI memory demand and a newly signed U.S trade agreement.

International Equity Market & Currencies

ICE US Dollar Index Level

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

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

	20-yr. avg. P/E ratio	Current P/E ratio
S&P 500	16.2x	22.0x
ACWI ex-U.S.	13.1x	14.8x

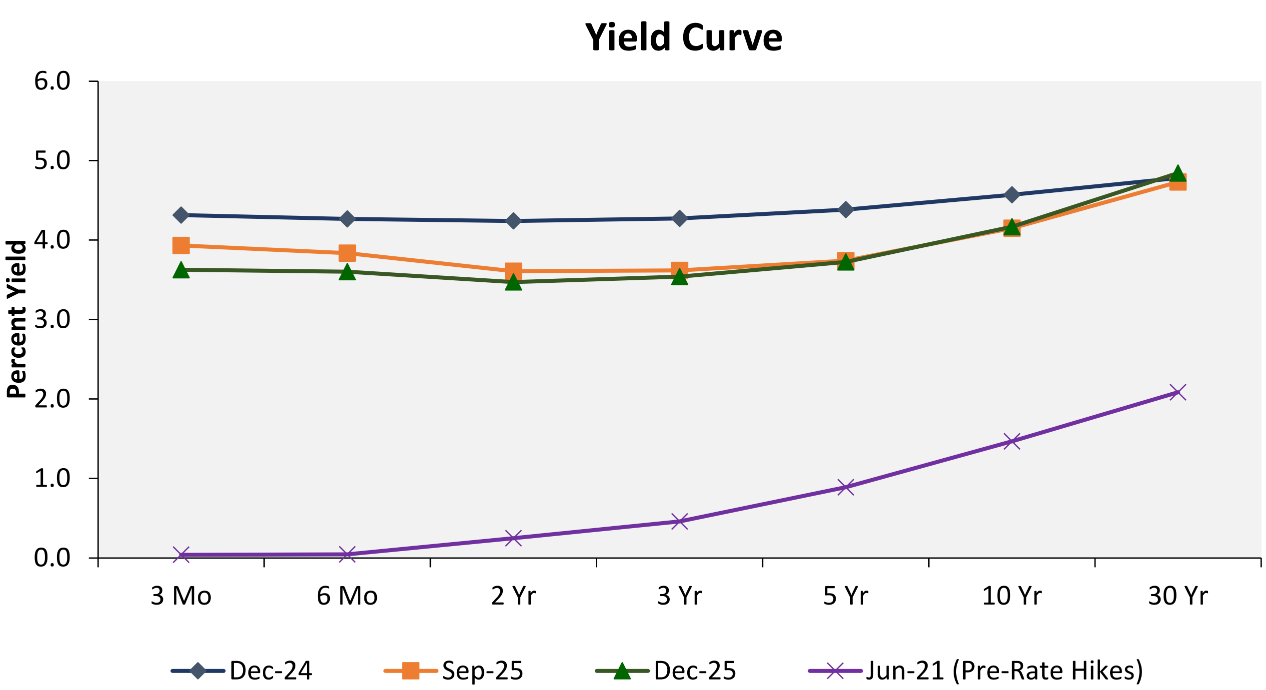
Source: J.P. Morgan Asset Management.

Dollar Stable, Metals Surge & International Relative Valuations Remain Low

- After a sharp decline in the first half of the year, the U.S. dollar stabilized in the second half of 2025 as markets adjusted to resilient economic growth and monetary policy expectations.
- Even with a stable dollar and rising equities, precious metals continued to advance. Gold reached record levels on central bank accumulation and investor demand, while silver posted outsized gains driven by strong investment flows and supply constraints. The continued strength of precious metals alongside rising risk assets points to confidence in near-term growth paired with caution around inflation, policy durability, and geopolitical risk.
- The valuation gap between international and U.S. equities remained in place during Q4 2025. While international markets have recovered a portion of the underperformance over the last decade, relative valuations continue to reflect structural sector differences: the U.S. market is dominated by high-growth technology, while international markets have greater exposure to cyclical sectors such as financials and industrials, which carry more variable earnings and lower growth expectations.

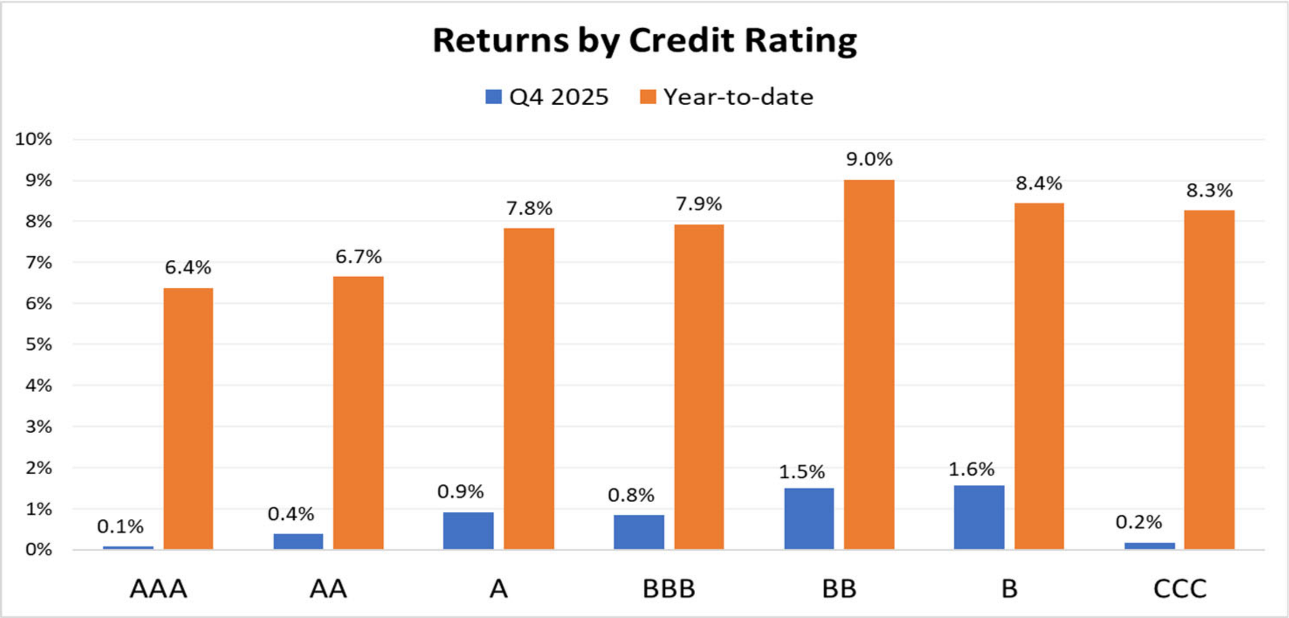
Bond Market

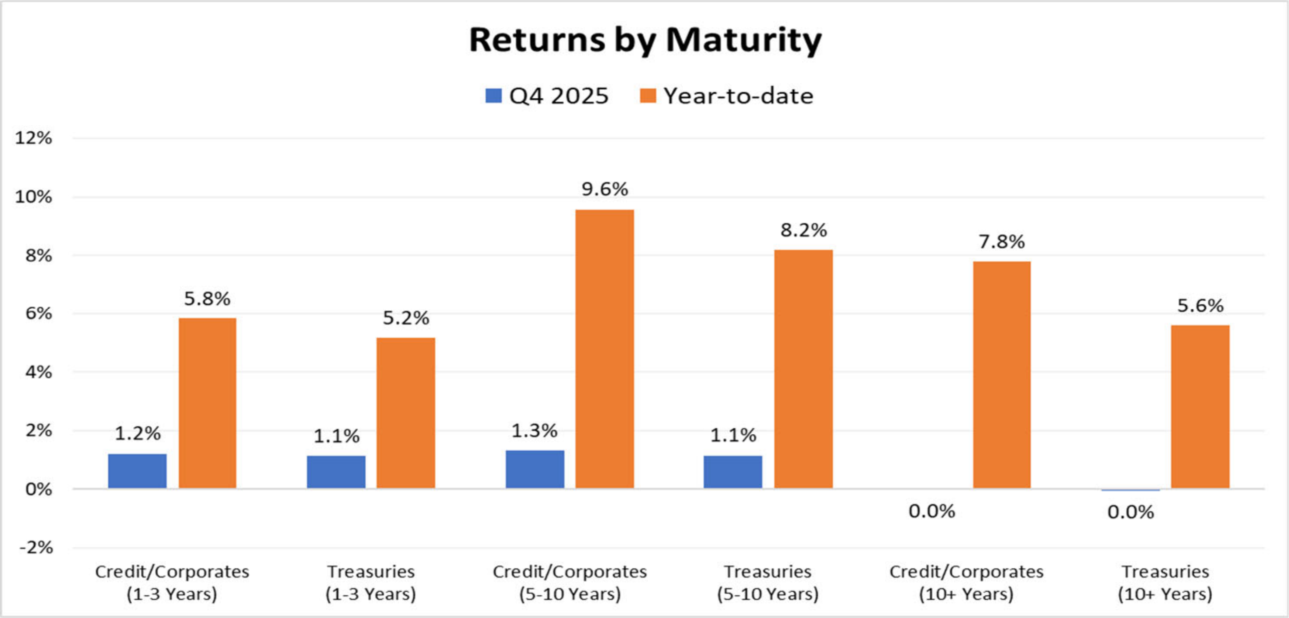
Index	Duration (years)	Yield	4Q25	YTD	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.0	4.32%	1.1%	7.3%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	7.3%	4.7%	-0.4%	2.0%
Bloomberg Govt/Credit	6.2	4.21%	0.9%	6.9%	1.2%	5.7%	-13.6%	-1.7%	8.9%	9.7%	6.9%	4.6%	-0.6%	2.2%
Bloomberg Int Agg	4.3	4.12%	1.4%	7.5%	2.5%	5.2%	-9.5%	-1.3%	5.6%	6.7%	7.5%	5.0%	0.7%	2.1%
Bloomberg Int Govt/Credit	3.8	3.89%	1.2%	7.0%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	7.0%	5.1%	1.0%	2.3%
Bloomberg U.S. Corporate	6.9	4.81%	0.8%	7.8%	2.1%	8.5%	-15.8%	-1.0%	9.9%	14.5%	7.8%	6.1%	-0.1%	3.3%
Bloomberg HY Ba/B 2% IC	3.0	5.93%	1.5%	8.8%	6.8%	12.6%	-10.6%	4.6%	7.7%	15.2%	8.8%	9.3%	4.1%	6.1%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.3	4.75%	1.6%	7.2%	6.7%	8.9%	-3.1%	3.2%	5.4%	8.7%	7.2%	7.6%	4.5%	5.0%
Bloomberg Mortgage	5.6	4.63%	1.7%	8.6%	1.2%	5.0%	-11.8%	-1.0%	3.9%	6.4%	8.6%	4.9%	0.1%	1.6%
Bloomberg Treasury	5.9	3.89%	0.9%	6.3%	0.6%	4.1%	-12.5%	-2.3%	8.0%	6.9%	6.3%	3.6%	-1.0%	1.4%
Bloomberg US TIPS	6.5	4.01%	0.1%	7.0%	1.8%	3.9%	-11.8%	6.0%	11.0%	8.4%	7.0%	4.2%	1.1%	3.1%
BofA ML 91 day T-Bills	0.2	3.63%	1.0%	4.2%	5.3%	5.2%	1.5%	0.0%	0.7%	2.3%	4.2%	4.9%	3.2%	2.2%



- The U.S. Treasury yield curve steepened in Q4 2025 as yields on the front end of the curve (0-3 years) declined, while yields on the long end of the curve (20-30 years) increased.
- Fixed income returns were positive in Q4 as higher coupon and interest payments continue to provide a cushion against small changes in credit spreads and interest rate.
- For the calendar year 2025, bond markets returned between 7% and 9%, benefitting from higher coupon payments and meaningful uplift from a 50-75 bps decline in treasury rates in 2025.

Bond Market

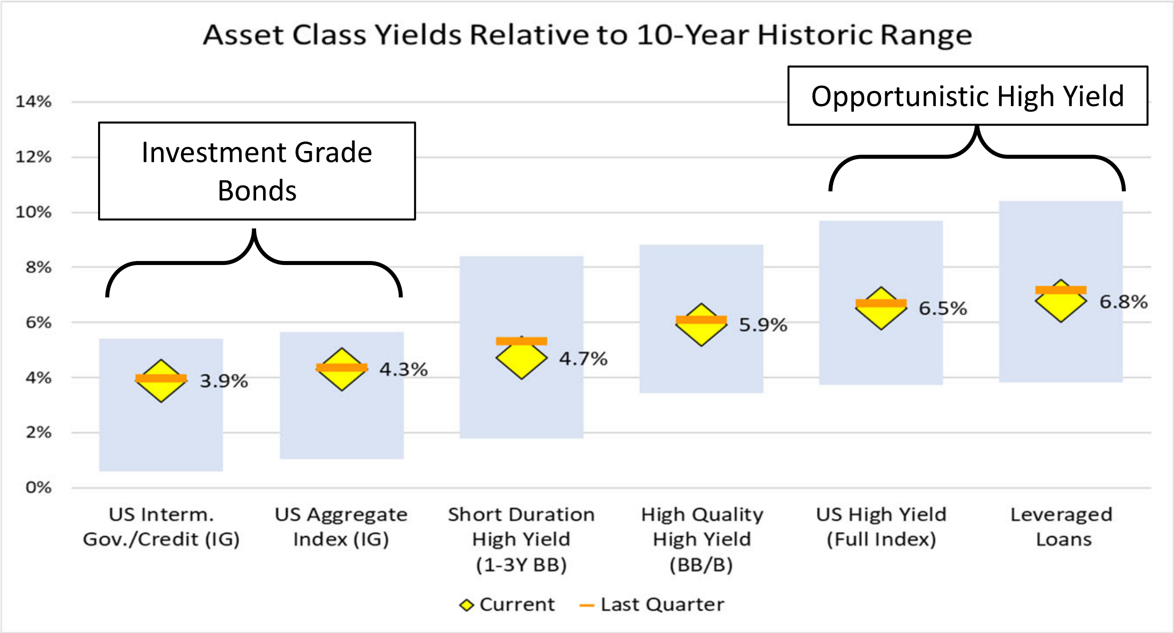


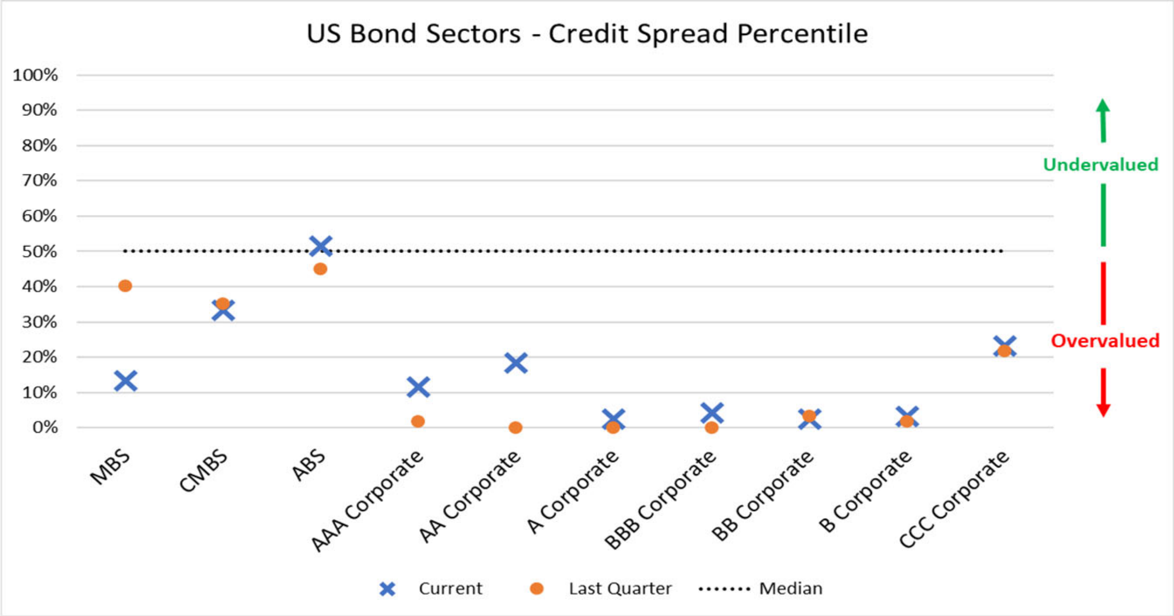


Continued Strong Performance in Q4 2025

- Corporate bonds experienced strong performance in 2025 due to higher starting yields and an additional lift from declining interest rates.
- While credit spreads remained tight for the trailing 12-months, the tariff announcements in April created a period of market volatility that was short-lived, with credit spreads quickly retracting back to their pre-tariff levels.
- In Q4 2025, high yield (BB-CCC) outperformed investment grade (AAA-BBB) bonds while shorter duration bonds outperformed longer duration bonds.
- In 2025, coupon payments and falling interest rates drove the majority of bond returns as there has been little room for additional credit spread contraction. BB-rated bonds, the highest quality tier of high yield, were the best performing area of the bond market, benefiting from the additional yield premium over investment grade bonds and providing a level of safety and lower volatility through the tariff scare in Q2 2025.

Bond Market





Bond Yields

- Yields on IG bonds and HY bonds were mostly unchanged in Q4 2025. Yields in short duration HY declined due to falling rates on the front-end of the treasury curve.
- Investment grade (IG) bonds now yield between 4.0% and 4.5%, while non-IG credit yields range from 6.0% to 7.0%.
- Yields on investment grade bonds continue to remain above their 10-year average yield, while historically tight credit spreads have brought high yield bonds closer to the mid-point of their 10-year ranges.

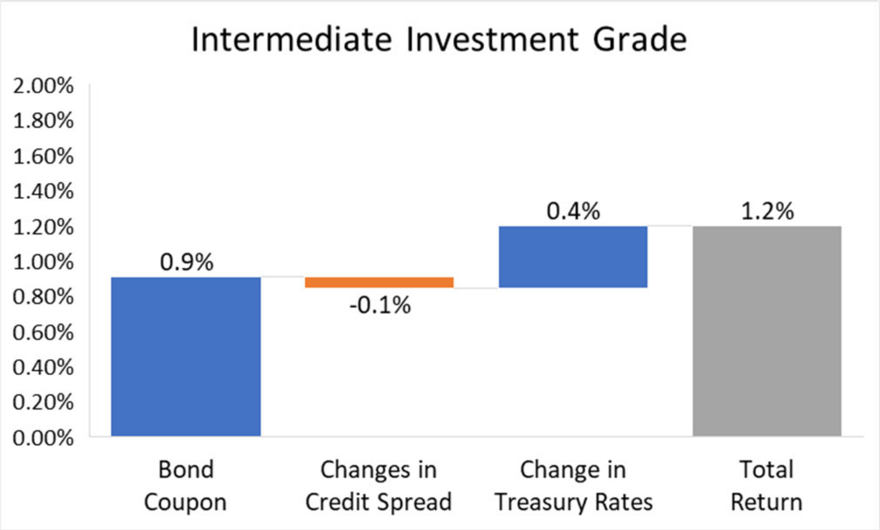
Credit Spreads/Valuations

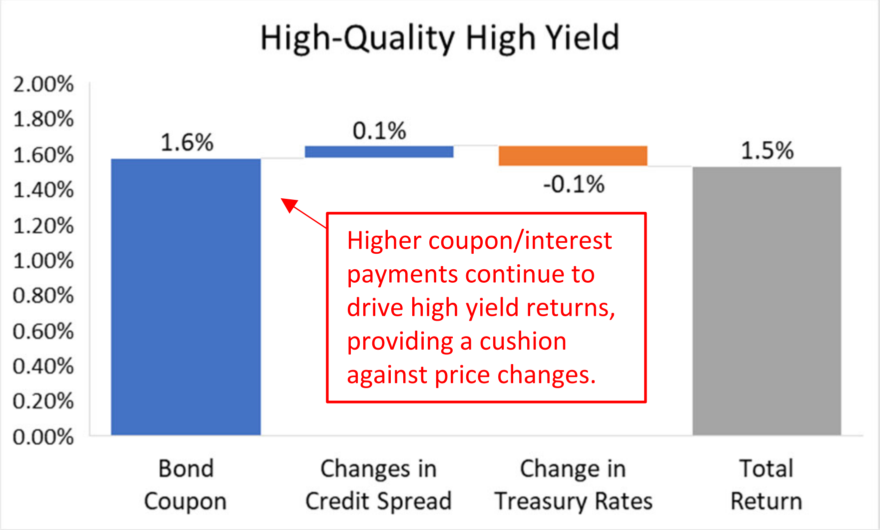
- Corporate bond spreads continue to remain extremely tight relative to history. Single-A through single-B rated corporate bonds, which comprise 85%+ of all corporate bonds, remain near their highest valuations in last 20 years.
- Corporate credit spreads have continued to tighten as inflows into US fixed income markets have remained positive since 2022 while new bond issuance has slowed in recent years due to higher refinancing costs after the increase in rates in 2021. The large inflows into US bonds has created an increased bid on the existing bonds available in the market resulting in higher valuations (tighter credit spreads).

Bond Market

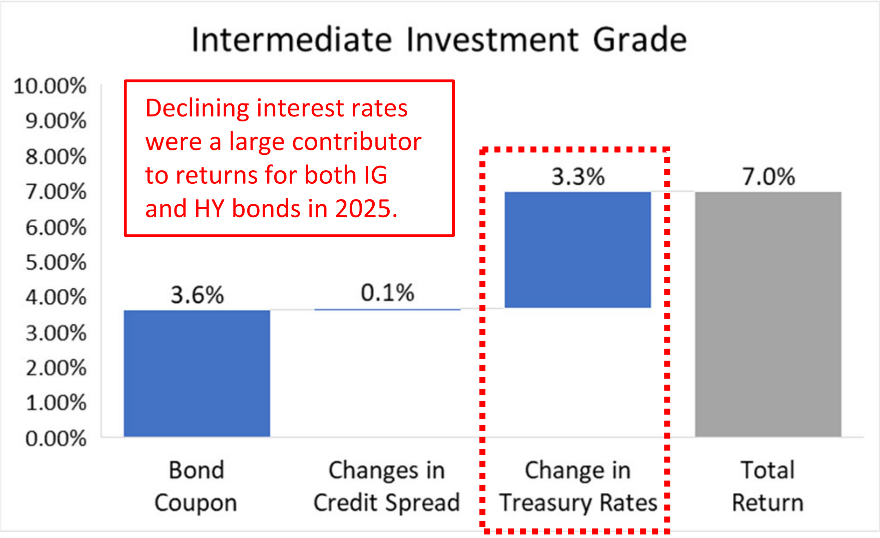
High Coupons and Falling Rates Were The Primary Drivers of Fixed Income Returns in 2025

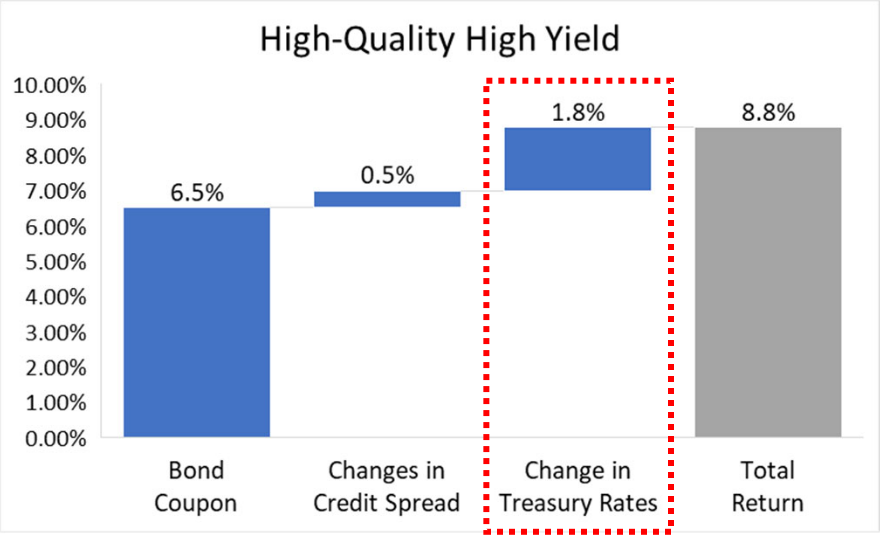
Q4 2025 – Contribution to Total Return



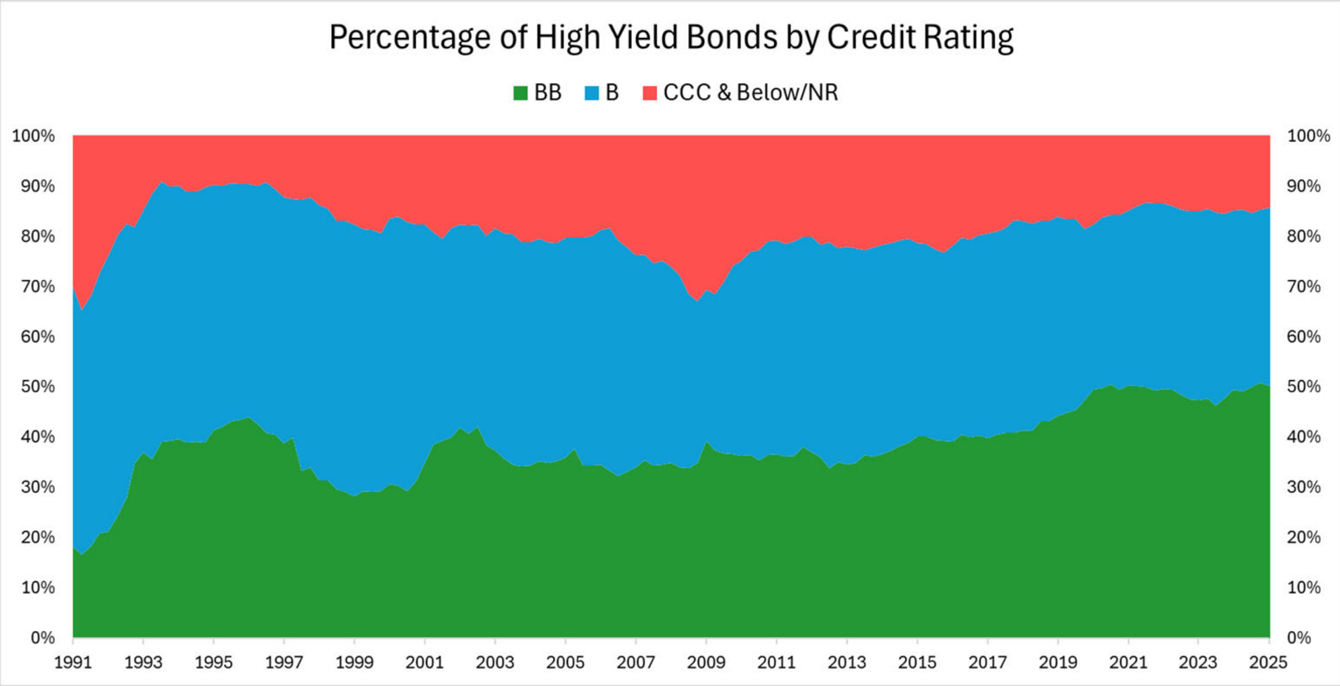


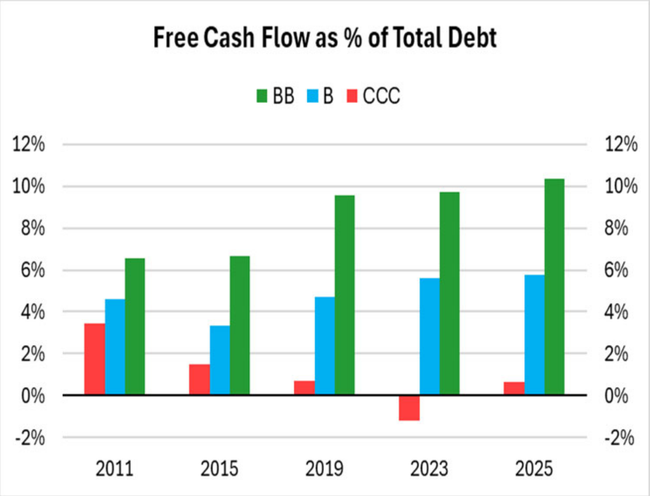
Calendar Year 2025 – Contribution to Total Return

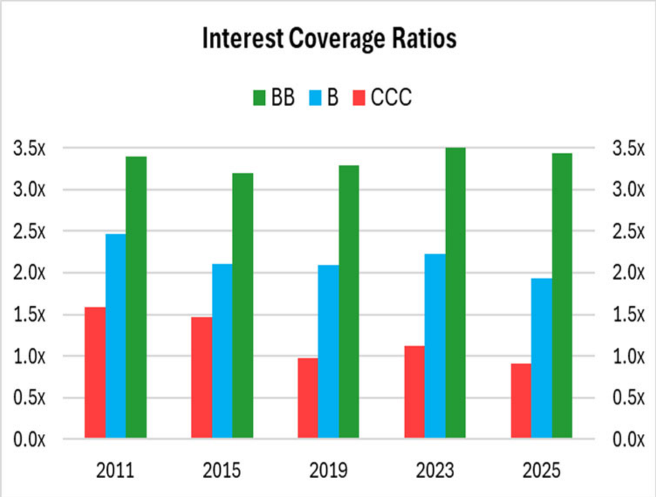




Bond Market







Better Quality in High Yield Bonds

- The U.S. high yield bond market has evolved over recent decades, shifting toward a larger percentage of higher-quality BB-rated issues.
- In the 1990's and 2000's, BB-rated bonds comprised ~33% of the market on average. Since the Global Financial Crisis (GFC) in 2008, there has been a gradual increase in the number of BB-rated bonds while the percentage of Single-B and low-quality issues rated CCC & below have decreased. **Today BB-rated bonds comprise 50% of the U.S. high yield bond market, indicating the high yield market is less risky than it was in prior decades.**
- Not only has the percentage of BB-rated bonds increased, the quality of BB-rated issuers has also increased relative to single-B and CCC-rated issuers.
- BB-rated issuers have seen their free cash flow as a percentage of total debt increase from ~6.5% in 2015 to more than 10% in 2025, while Interest Coverage remains close to 3.5x.
- **While credit spreads sit at historical lows, the increase in underlying credit quality may not allow for an "apples-to-apples" comparison to historical credit spreads.**

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 12/31/2025

Yield Change (bps)	US Treasuries Bloomberg Treasury	Short-Term IG Bloomberg 1-3 Yr US Govt/Credit	Intermediate IG Bloomberg Interm Govt/Credit	Core Bond Bloomberg Aggregate	Short Duration HY ICE BofA 1-3 Yrs BB US Cash Pay HY	High-Quality HY Bloomberg HY BB/B 2% Capped	Full High Yield Bloomberg US Corporate HY
-300	24.95%	9.44%	16.17%	24.25%	10.06%	13.47%	14.04%
-250	20.97%	8.45%	14.00%	20.66%	8.99%	12.43%	13.00%
-200	17.18%	7.47%	11.88%	17.18%	7.99%	11.31%	11.87%
-150	13.58%	6.49%	9.81%	13.80%	7.07%	10.10%	10.66%
-100	10.16%	5.53%	7.79%	10.53%	6.22%	8.80%	9.37%
-75	8.52%	5.05%	6.80%	8.93%	5.82%	8.11%	8.69%
-50	6.93%	4.57%	5.82%	7.37%	5.45%	7.41%	7.99%
-25	5.39%	4.10%	4.85%	5.83%	5.09%	6.68%	7.27%
0	3.89%	3.62%	3.89%	4.32%	4.75%	5.93%	6.53%
25	2.44%	3.15%	2.95%	2.83%	4.43%	5.16%	5.77%
50	1.03%	2.68%	2.02%	1.37%	4.13%	4.36%	4.99%
75	-0.32%	2.21%	1.10%	-0.06%	3.84%	3.55%	4.18%
100	-1.63%	1.75%	0.19%	-1.47%	3.58%	2.71%	3.36%
150	-4.11%	0.83%	-1.58%	-4.19%	3.11%	0.96%	1.64%
200	-6.41%	-0.09%	-3.31%	-6.81%	2.71%	-0.87%	-0.15%
250	-8.51%	-1.00%	-4.99%	-9.33%	2.39%	-2.79%	-2.03%
300	-10.43%	-1.89%	-6.62%	-11.73%	2.14%	-4.80%	-4.00%
Duration	5.90	1.89	3.80	6.00	1.32	3.04	3.01
Convexity	0.75	0.03	0.20	0.43	0.30	-0.36	-0.34

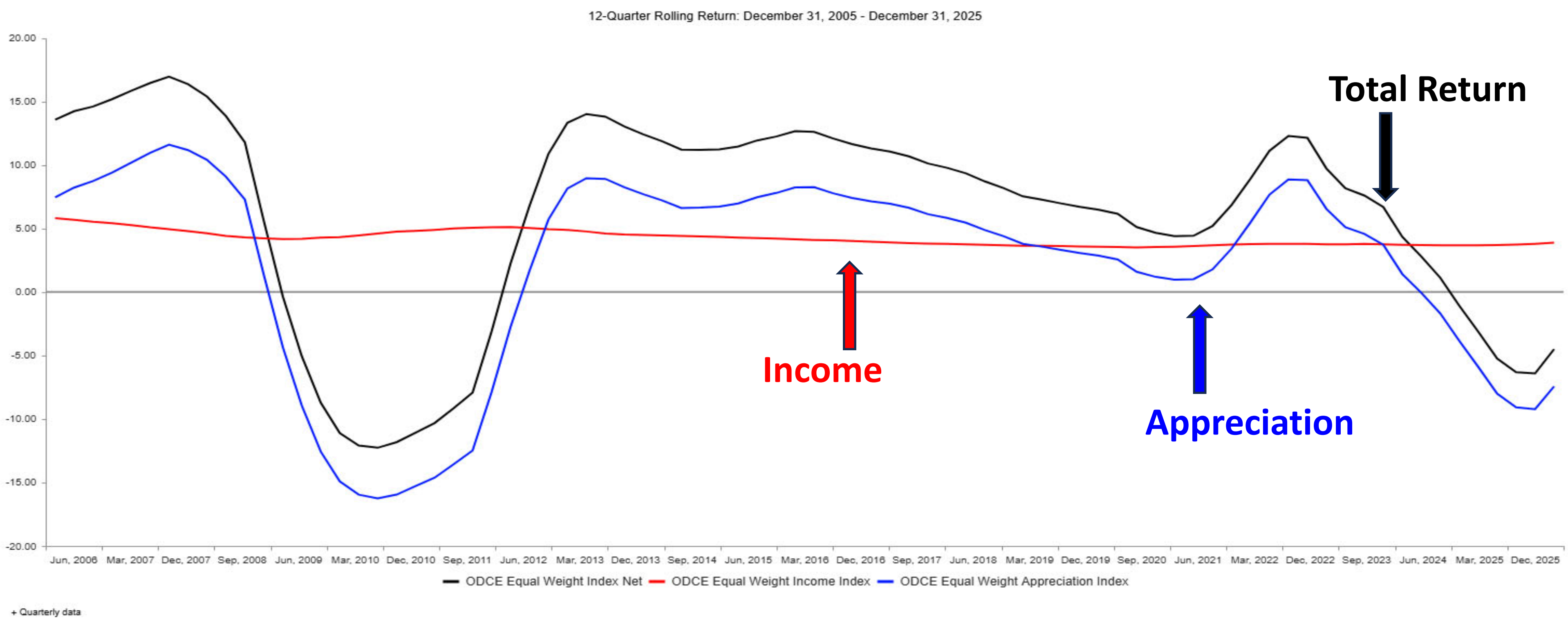
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 12/31/2025 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Option-Adjusted Duration as of 12/31/2025 multiplied by the percentage point change in the yield curve (basis point change divided by 100), while adjusting for convexity effects using the index's Option-Adjusted Convexity as of 12/31/2025, and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve.

Real Estate Market

Sector	Index	4Q25	YTD	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
US Private	NCREIF ODCE Equal Weighted (net)	0.9%	3.1%	-2.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	3.1%	-4.5%	2.7%	4.2%	6.9%	4.8%
	NCREIF ODCE EW Income Index	1.0%	4.1%	4.0%	3.5%	3.5%	4.1%	3.6%	3.5%	4.1%	3.9%	3.9%	3.7%	3.9%	4.1%
	NCREIF ODCE EW Appreciation Index	0.0%	-0.3%	-5.5%	-15.8%	4.8%	18.3%	-2.1%	1.7%	-0.3%	-7.4%	-0.3%	0.9%	3.2%	0.9%

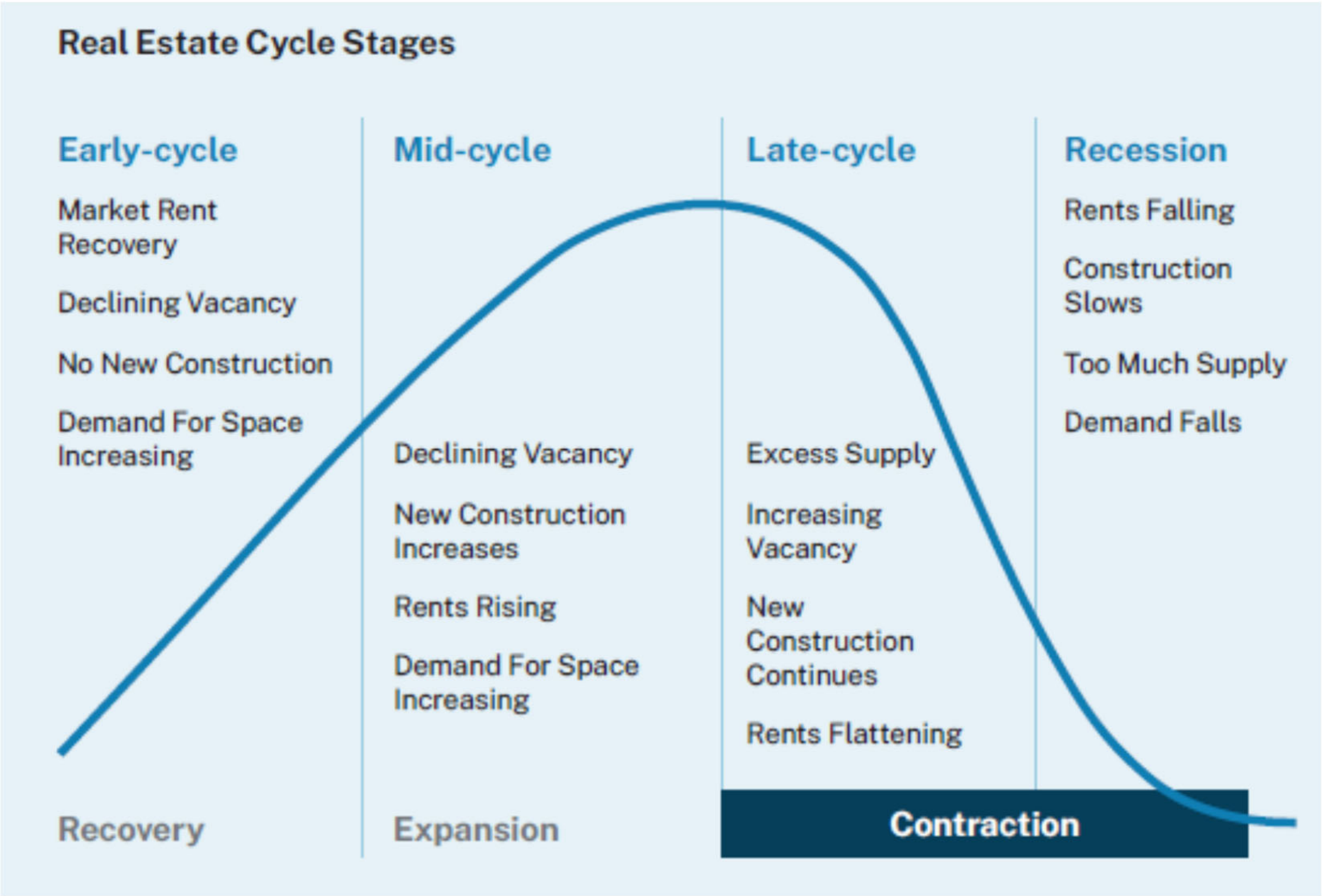
- The NCREIF ODCE Equal Weighted Index (net) increased +0.88% in Q4 2025, closing out the year at +3.04%. This is the first positive calendar year return for the index since 2022.

- Though the annual income return continued to remain stable at +4.1%, the market is yet to see sustained positive appreciation across all markets and sectors. ODCE appreciation was modestly negative in 2025 at -0.27%, though that represents a significant improvement from the more than 20% cumulative drawdown experienced from 2023-2024. Valuations in some sectors and markets continue to be challenged, meaning recent returns are still below historical long-term averages. Total returns are being buoyed by rental income, the resiliency of which demonstrates much of the attractiveness of the asset class.



Real Estate Market

- After two years of downward repricing, 2025 marked a turning point in the commercial real estate cycle and a return to positive, albeit modest, investment returns. While divergence in both recent results and forward-looking expectations exist across sectors and geographic markets, fundamentals are pointing to an early cycle recovery.

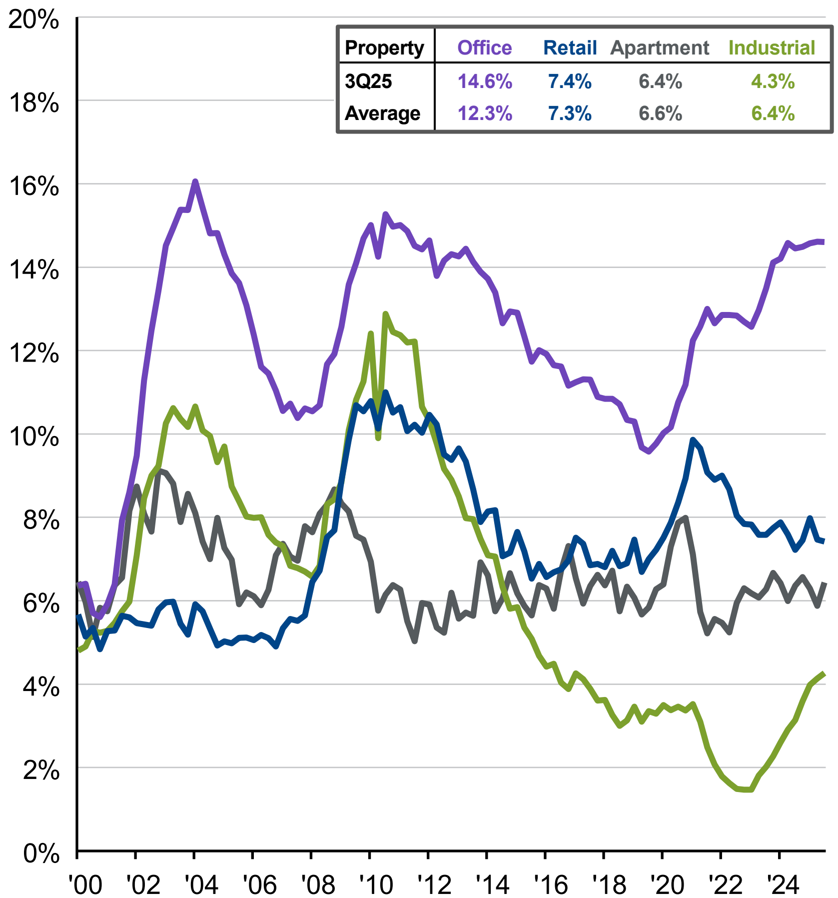


Source: American Realty Advisors

Real Estate Market

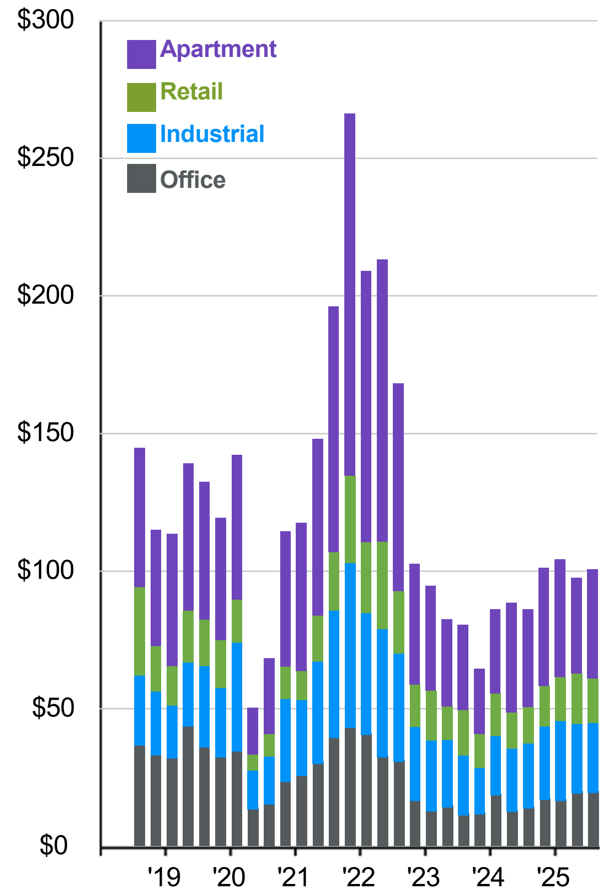
- Vacancy rates have stabilized and are generally at or below long-term averages (aside from the office sector).
- Transaction volumes have increased year-over-year for six consecutive quarters, and transaction volume in 2025 (through September) is the highest same nine-month period since 2022.
- Oversupply is waning in many overbuilt markets; apartment and industrial development has declined over 50% from their respective peaks. Minimal new supply and a relatively healthy economic backdrop should be supportive of rent growth and a moderate recovery in valuations.

U.S. Vacancy Rates by Property Type



Source: NCREIF, JP Morgan Asset Management. As of 11/30/2025.

U.S. Real Estate Transaction Volumes (USD, $B)



Source: RCA, JP Morgan Asset Management. As of 11/30/2025.

Investment Performance Services

Operating Engineers Local No. 77 Pension Plan

Master Consulting Services Report

Period Ended

December 31, 2025

Total Fund Growth of Assets

	Fourth Quarter	Fiscal-Year-To-Date	Three Years	Five Years	Seven Years	Ten Years	Inception 4/1/1988
Beginning Market Value	$215,385,816	$200,315,485	$183,835,645	$194,254,900	$161,086,129	$160,353,564	$0
Net Cash Flow	-$791,347	-$5,263,569	-$18,480,535	-$34,975,951	-$50,782,435	-$79,288,089	-$262,827,818
Net Investment Change	$3,934,935	$23,477,488	$53,174,293	$59,250,454	$108,225,709	$137,463,928	$481,357,221
Ending Market Value	$218,529,403	$218,529,403	$218,529,403	$218,529,403	$218,529,403	$218,529,403	$218,529,403

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

Performance Summary (Gross of Fees) - Annualized

			Ending December 31, 2025 (%)							
	Market Value	% of Portfolio	2025 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	$218,529,403	100.0	1.9	12.5	9.8	6.6	9.0	8.3	9.1	Apr-88
Total Domestic Large Cap Equity	$44,896,414	20.5	1.8	17.7	23.9	12.2	16.7	14.1	12.2	Dec-07
Total Domestic SMID Cap Equity	$16,408,608	7.5	3.7	11.9	-	-	-	-	12.6	Sep-24
Total International Large Cap Equity	$13,983,643	6.4	5.6	41.0	16.4	4.4	12.4	10.7	5.9	Dec-07
Total International Small Cap Equity	$9,561,973	4.4	6.0	43.6	21.0	9.5	13.1	-	8.6	Mar-18
Total Investment Grade Fixed Income	$17,781,093	8.1	1.3	7.2	5.3	1.2	2.9	2.6	4.5	Jun-95
Total Short Duration High Yield Fixed Income	$23,738,278	10.9	1.7	7.5	7.2	4.3	4.8	4.6	4.0	Feb-13
Total Mortgages	$11,079,888	5.1	1.6	5.4	5.0	3.8	4.0	4.0	3.9	Oct-04
Total Opportunistic High Yield Fixed Income	$27,539,200	12.6	1.0	7.1	7.6	6.6	6.2	6.8	6.3	Jan-14
Total Real Estate - Core	$16,595,139	7.6	1.2	4.8	-2.5	3.2	3.7	5.3	6.2	Jul-01
Total Real Estate - Value Add	$15,848,581	7.3	0.9	5.1	-0.5	-	-	-	1.8	Oct-21
Total Private Equity	$13,103,468	6.0								
Total Private Credit	$2,802,704	1.3								
Total Infrastructure - Value Add	$4,139,688	1.9								
Total Cash Equivalents	$1,050,727	0.5								

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

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

Fiscal Year Ending December 31st (Gross of Fees)											
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
Total Fund	**12.5**	**8.1**	**8.8**	**-9.7**	**15.1**	**13.8**	**17.1**	**-2.5**	**15.4**	**7.6**	**4.0**
Total Fund Benchmark	11.2	8.0	9.2	-9.6	14.3	12.8	17.6	-3.7	11.1	9.5	1.6

Fiscal Year Ending December 31st (Net of Fees)											
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
Total Fund	**11.8**	**7.3**	**8.0**	**-10.4**	**14.2**	**13.0**	**16.2**	**-3.3**	**14.5**	**6.7**	**3.3**
Total Fund Benchmark	11.2	8.0	9.2	-9.6	14.3	12.8	17.6	-3.7	11.1	9.5	1.6

Current vs. Policy

	Current ($)	Current (%)	Policy (%)	Policy Range (%)	Difference (%)	Difference ($)
Domestic Large Cap Equity	$44,896,414	20.5	20.0	15.0 - 25.0	0.5	$1,190,534
Domestic Small/Mid Cap Core Equity	$16,408,608	7.5	7.5	2.5 - 12.5	0.0	$18,903
International Large Cap Equity	$13,983,643	6.4	5.0	0.0 - 10.0	1.4	$3,057,173
International Small Cap Equity	$9,561,973	4.4	2.5	0.0 - 7.5	1.9	$4,098,738
Investment Grade Fixed Income	$17,781,093	8.1	10.0	5.0 - 10.0	-1.9	-$4,071,847
Short Duration High Yield Fixed Income	$23,738,278	10.9	10.0	5.0 - 15.0	0.9	$1,885,338
Mortgages	$11,079,888	5.1	5.0	0.0 - 10.0	0.1	$153,417
Opportunistic High Yield Fixed Income	$27,539,200	12.6	12.5	7.5 - 17.5	0.1	$223,024
Real Estate - Core	$16,595,139	7.6	7.5	2.5 - 12.5	0.1	$205,433
Real Estate - Value Add	$15,848,581	7.3	7.5	2.5 - 12.5	-0.2	-$541,124
Private Equity	$13,103,468	6.0	5.0	0.0 - 10.0	1.0	$2,176,998
Private Credit	$2,802,704	1.3	2.5	0.0 - 7.5	-1.2	-$2,660,531
Infrastructure	$4,139,688	1.9	5.0	0.0 - 10.0	-3.1	-$6,786,783
Cash Equivalents	$1,050,727	0.5	0.0	0.0 - 0.0	0.5	$1,050,727
Total	**$218,529,403**	**100.0**	**100.0**			

- Policy adopted February 2025; effective TBD.

- Cash Equivalents Includes
    - $63,847 income distribution from real estate - core (Boyd Watterson GSA Fund, LP) received in January 2026.
    - $177,837 income distribution from real estate - value add (Boyd Watterson State Government Fund, LP) received in January 2026
    - $455,628 Cash in Transit - Grosvenor for a Grosvenor Private Credit capital call on January 2, 2026.

Operating Engineers Local No. 77 Pension Plan – Asset Allocation

- Asset allocation reviews were provided on the following dates: February 9, 2021, February 8, 2022, February 14, 2023, August 8, 2023, and February 13, 2024.
- Private equity pacing analyses were provided on the following dates: May 11, 2021, May 10, 2022, February 14, 2023, February 13, 2024, and February 11, 2025.
- At the February 13, 2024, meeting, the Trustees adopted Policy: 17.5% domestic large cap equity (+2.5%), 0.0% domestic mid cap equity (-5.0%), 7.5% domestic small/mid cap core equity (new asset class), 0.0% domestic small cap equity (-5.0%), 5.0% international large cap equity, 2.5% international small cap equity (-2.5%), 10.0% investment grade fixed income, 5.0% mortgages, 12.5% short duration high yield fixed income, , 12.5% (+12.5%) opportunistic high yield fixed income, 10.0%real estate - core, 7.5% real estate – value add (-2.5%), 0.0% opportunistic strategies (-10.0%), 2.5% private credit (new asset class), 5.0% private equity, 2.5%infrastructure – value add. To rebalance closer to Policy, the Trustees approved: submit a partial redemption request of $250K from Boyd Watterson State Government Fund, LP (real estate – value add); effective June 30, 2024. Status: Redemption was fully satisfied in October 2024.
- At the meeting on May 14, 2024, to rebalance closer to Policy, the Trustees approved: 1) Retain Loomis Sayles (domestic small/mid cap core equity) for a $14.0M mandate. Status: Completed September 2024. 2) Retain Arena Capital (opportunistic high yield) for a $5.0M mandate. Status: Completed August 2024. 3) Terminate Times Square Capital Management (domestic mid cap equity) and Eaton Vance Small Cap CIT Fund (domestic small cap equity) and utilize proceeds to fund newly hired managers Loomis Sayles and Arena Capital. Status: Completed September 2024.
- At the meeting on August 19, 2024, the Trustees approved: 1) Retain GCM Grosvenor Private Credit Fund (private credit) for a $5.0M mandate. Status: Documents submitted, pending capital calls. 2) Rescind remaining balance of withdrawal request with Principal U.S. Property Account (real estate – core). Status: Completed August 2024.
- At the meeting on February 11, 2025, the Trustees adopted Policy: 20.0% domestic large cap equity (+2.5%), 7.5% domestic small/mid cap core equity, 5.0%international large cap equity, 2.5% international small cap equity, 10.0% investment grade fixed income, 5.0% mortgages, 10.0% short duration high yield fixed income (-2.5%), 12.5% opportunistic high yield fixed income, 7.5% real estate - core (-2.5%), 7.5% real estate - value add, 2.5% private credit, 5.0% private equity, 5.0 % infrastructure (+2.5%).
- At the meeting on May 13, 2025, the Trustees approved: 1) Retain IFM Contract for a $3.0M mandate. Status: Contract completed September 2025, pending capital calls. 2) Retain Ullico (infrastructure) for a $2.5M mandate. Status: Contract completed September 2025, pending capital calls.
- At the meeting on November 24,2025, the Trustees approved: 1) Reinvest Principal, MEPT, and Boyd Watterson GSA (real estate – core). Status: Completed December 2025. 2) Reinvest Boyd Waterson State (real estate – value add). Status: Completed December 2025.

Recommendation: None. Note: Infrastructure allocation is expected to rebalance closer to Policy as capital is called.

Commitment and Funding of Real Estate - Core Investments (In Millions) As of December 31, 2025										
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI
Principal U.S. Property Account	2001	$33.8	$0.0	1.0	$33.8	$47.0	$6.0	$53.1	1.6	1.8
Multi-Employer Property Trust	2001	$20.0	$0.0	1.0	$20.0	$28.2	$5.1	$33.2	1.4	1.7
Boyd Watterson GSA Fund, LP	2015	$5.0	$0.0	1.0	$5.0	$2.9	$5.5	$8.5	0.6	1.7
Total		**$58.8**	**$0.0**	**1.0**	**$58.8**	**$78.1**	**$16.6**	**$94.7**	**1.4**	**1.8**

Commitment and Funding of Real Estate - Value Add Investments (In Millions) As of December 31, 2025										
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	$18.0	$0.0	1.0	$18.0	$2.3	$15.8	$18.2	0.1	1.0
Total		**$18.0**	**$0.0**	**1.0**	**$18.0**	**$2.3**	**$15.8**	**$18.2**	**0.1**	**1.0**

Commitment and Funding of Opportunistic High Yield Fixed Income Investments (In Millions) As of December 31, 2025											
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI	IRR
Grosvenor Opportunistic Credit Fund III, Ltd	2014	$3.0	$0.0	1.0	$3.0	$3.5	$0.1	$3.5	1.2	1.2	4.5
Grosvenor Opportunistic Credit Fund IV, Ltd	2015	$3.0	$0.0	1.0	$3.0	$3.3	$0.1	$3.4	1.1	1.1	2.9
GCM Grosvenor Opportunistic Credit Fund, Ltd	2017	$8.7	$0.0	1.0	$8.7	$1.4	$11.1	$12.5	0.2	1.4	
Total		**$14.7**	**$0.0**	**1.0**	**$14.7**	**$8.2**	**$11.2**	**$19.4**	**0.6**	**1.3**	

Commitment and Funding of Private Equity (In Millions) As of December 31, 2025

Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI	IRR
[1]GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	2018	$11.0	$3.1	0.7	$8.1	$3.6	$7.2	$10.8	0.4	1.3	8.1
[2]GCM Grosvenor Secondary Opportunities Feeder Fund III, LP	2021	$9.8	$3.7	0.6	$6.3	$1.5	$5.9	$7.3	0.2	1.2	7.7
Total		**$20.8**	**$6.8**	**0.7**	**$14.4**	**$5.1**	**$13.1**	**$18.2**	**0.4**	**1.3**	

[1]Unfunded commitment includes recallable distributions of $208K. Commitment amount includes $2.5M unfunded commitment adjustment.
[2]Commitment amount includes $1.3M unfunded commitment adjustment.

Commitment and Funding of Private Credit (In Millions) As of December 31, 2025

Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI	IRR
GCM Grosvenor Private Credit Fund, LP	2024	$5.0	$2.4	0.5	$2.6	0.0	$2.8	$2.8	-	1.1	
Total		**$5.0**	**$2.4**	**0.5**	**$2.6**	**0.0**	**$2.8**	**$2.8**	**-**	**1.1**	

Commitment and Funding of Infrastructure (In Millions) As of December 31, 2025

Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI	IRR
[1]WaCap - SP Infrastructure Fund IV Feeder	2021	$5.0	$1.5	0.8	$3.9	$0.8	$4.1	$4.9	0.2	1.3	9.4
IFM Global Infrastructure Fund - Offshore Feeder		$3.0	$3.0	0.0	$0.0	$0.0	$0.0	$0.0			
ULLICO Infrastructure Tax Exempt Fund, LP		$2.5	$2.5	0.0	$0.0	$0.0	$0.0	$0.0			
Total		**$10.5**	**$7.0**	**0.4**	**$3.9**	**$0.8**	**$4.1**	**$4.9**	**0.2**	**1.3**	

[1]Unfunded commitment includes recallable distributions of $262,339.

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

Summary of Investment Manager Recommendations

Manager	Recommendation	Initiated	Action Required	Comment
Chartwell Investment Partners SDHY	To take advantage of the lower fee, sign the addendum to the Fund's investment management agreement, subject to counsel review.	2Q 2025	None. Decision: Approved Completed: September 2025. New fee schedule effective 7/1/2025.	Based on the collective assets that IPS clients have invested in the Chartwell Short Duration High Yield strategy, IPS has negotiated a reduced fee schedule. The newly negotiated management fee is 0.40% on the first $20 million invested and 0.30% on all assets over $20 million. The new fee structure is retroactive to July 1, 2025, provided Chartwell receives the signed addendum by September 30, 2025. See memo included in report.

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Performance Ending December 31, 2025 (%)							
			2025 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$218,529,403**	**100.0**	**1.8**	**11.8**	**9.0**	**5.8**	**8.2**	**7.5**	**8.7**	**Apr-88**
Total Domestic Large Cap Equity	**$44,896,414**	**20.5**	**1.7**	**17.4**	**23.5**	**11.8**	**16.2**	**13.6**	**11.6**	**Dec-07**
Northern Trust Collective Russell 1000 Growth Index Fund	$23,246,098	10.6	1.2	18.6	-	-	-	-	28.5	May-23
Russell 1000 Growth Index			1.1	18.6	-	-	-	-	28.5	
Wedge Capital Management - QVM	$21,650,317	9.9	2.3	16.1	17.7	13.5	14.5	12.0	10.1	Jul-01
Russell 1000 Value Index			3.8	15.9	13.9	11.3	12.1	10.5	7.9	
Total Domestic SMID Cap Equity	**$16,408,608**	**7.5**	**3.5**	**11.2**	**-**	**-**	**-**	**-**	**11.9**	**Sep-24**
Loomis Sayles Small/Mid Cap Growth	$16,408,608	7.5	3.5	11.2	-	-	-	-	11.9	Sep-24
Russell 2500 Growth Index			0.3	10.3	-	-	-	-	10.9	
Total International Large Cap Equity	**$13,983,643**	**6.4**	**5.5**	**40.1**	**15.7**	**3.6**	**11.6**	**9.9**	**5.1**	**Dec-07**
Hardman Johnston International Equity Group Trust	$7,787,143	3.6	4.4	41.5	19.0	5.4	13.0	10.9	9.4	Jul-09
MSCI EAFE (Net)			4.9	31.2	17.2	8.9	10.5	8.2	7.8	
Barrow Hanley Non-US Value CIT - Founders Class	$6,196,500	2.8	6.8	38.4	-	-	-	-	16.6	Dec-23
MSCI EAFE Value Index (Net)			7.8	42.2	-	-	-	-	24.4	
Total International Small Cap Equity	**$9,561,973**	**4.4**	**5.8**	**42.4**	**20.0**	**8.5**	**12.1**	**-**	**7.7**	**Mar-18**
Victory Trivalent International Small-Cap Collective Fund	$9,561,973	4.4	5.8	42.2	19.9	8.5	12.1	-	7.7	Mar-18
S&P Developed Ex-U.S. Small Cap (Net)			3.5	34.3	15.0	5.5	9.2	-	5.3	
Total Investment Grade Fixed Income	**$17,781,093**	**8.1**	**1.2**	**7.0**	**5.0**	**0.9**	**2.6**	**2.3**	**4.4**	**Jun-95**
Wedge Capital Management	$17,781,093	8.1	1.2	7.0	5.0	0.9	2.6	2.3	3.4	Jan-03
Wedge Custom Benchmark			1.2	7.0	5.1	1.0	2.5	2.3	3.3	
Total Short Duration High Yield Fixed Income	**$23,738,278**	**10.9**	**1.6**	**7.1**	**6.7**	**3.7**	**4.3**	**4.1**	**3.5**	**Feb-13**
Chartwell Investment Partners SDHY	$23,738,278	10.9	1.6	7.1	6.7	3.7	4.3	4.1	3.5	Feb-13
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			1.6	7.2	7.6	4.5	5.2	5.0	4.5	
Blmbg. Intermed. U.S. Government/Credit			1.2	7.0	5.1	1.0	2.5	2.3	2.1	

	Market Value	% of Portfolio	Performance Ending December 31, 2025 (%) 2025 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Mortgages	**$11,079,888**	**5.1**	**1.5**	**4.8**	**4.5**	**3.2**	**3.4**	**3.4**	**3.5**	**Oct-04**
Ullico - J for Jobs	$5,278,252	2.4	1.6	6.4	4.9	3.6	3.4	3.3	3.0	Oct-04
Blmbg. U.S. Aggregate Index			1.1	7.3	4.7	-0.4	2.0	2.0	3.2	
Washington Capital JMT Mortgage Income Fund	$5,801,635	2.7	1.4	3.4	4.1	2.9	3.5	3.6	4.5	Oct-04
Blmbg. U.S. Aggregate Index			1.1	7.3	4.7	-0.4	2.0	2.0	3.2	
Total Opportunistic High Yield Fixed Income	**$27,539,200**	**12.6**	**0.8**	**6.2**	**6.8**	**5.7**	**5.4**	**5.8**	**5.4**	**Jan-14**
Grosvenor Opportunistic Credit Fund III, Ltd	$65,472	0.0								
Grosvenor Opportunistic Credit Fund IV, Ltd	$63,098	0.0								
GCM Grosvenor Opportunistic Credit Fund, Ltd	$11,096,259	5.1	1.5	6.9	7.7	6.6	6.0	-	5.5	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			1.3	7.3	9.7	5.5	6.3	-	5.3	
HFRI Credit Index			1.7	9.0	8.9	6.3	6.3	-	5.5	
Corbin ERISA Opportunity Fund, LP - Class C Shares	$10,926,577	5.0	1.4	7.0	7.0	5.7	-	-	6.1	Feb-20
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			1.3	7.3	9.7	5.5	-	-	5.5	
HFRI Credit Index			1.7	9.0	8.9	6.3	-	-	6.3	
Arena Short Duration High Yield Fund, LP - Series E	$5,387,794	2.5	-1.7	3.4	-	-	-	-	5.4	Aug-24
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			1.3	7.3	-	-	-	-	7.7	
HFRI Credit Index			1.7	9.0	-	-	-	-	9.4	
Total Real Estate - Core	**$16,595,139**	**7.6**	**0.9**	**3.7**	**-3.5**	**2.1**	**2.6**	**4.2**	**5.4**	**Jul-01**
Principal U.S. Property Account	$6,012,203	2.8	1.1	4.0	-3.3	2.9	3.0	4.6	5.9	Oct-01
NCREIF ODCE Equal Weighted Net			0.9	3.0	-4.5	2.7	2.8	4.2	5.6	
Boyd Watterson GSA Fund, LP	$5,532,724	2.5	1.3	4.7	-1.6	1.5	3.1	4.6	5.1	Feb-15
NCREIF ODCE Equal Weighted Net			0.9	3.0	-4.5	2.7	2.8	4.2	5.1	
Multi-Employer Property Trust	$5,050,211	2.3	0.3	2.3	-5.9	1.4	1.6	3.2	4.9	Jul-01
NCREIF ODCE Equal Weighted Net			0.9	3.0	-4.5	2.7	2.8	4.2	5.6	
Total Real Estate - Value Add	**$15,848,581**	**7.3**	**0.6**	**3.8**	**-1.7**	**-**	**-**	**-**	**0.6**	**Oct-21**
Boyd Watterson State Government Fund, LP	$15,848,581	7.3	0.6	3.8	-1.7	-	-	-	0.6	Oct-21
NCREIF ODCE Equal Weighted Net			0.9	3.0	-4.5	-	-	-	0.2	

	Market Value	% of Portfolio	Performance Ending December 31, 2025 (%)							
			2025 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Private Equity	**$13,103,468**	**6.0**								
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,247,704	3.3								
GCM Grosvenor Secondary Opportunities Feeder Fund III, LP	$5,855,764	2.7								
Total Private Credit	**$2,802,704**	**1.3**								
GCM Grosvenor Private Credit Fund, LP	$2,802,704	1.3								
Total Infrastructure - Value Add	**$4,139,688**	**1.9**								
WaCap - SP Infrastructure Fund IV Feeder	$4,139,688	1.9								
Total Cash Equivalents	**$1,050,727**	**0.5**								
Cash Account	$353,415	0.2								
Cash in Transit - Boyd Watterson GSA Fund, LP Distribution Proceeds	$63,847	0.0								
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	$177,837	0.1								
Cash in Transit - Grosvenor Private Credit Fund	$455,628	0.2								

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.

Account Information	
Account Name	Northern Trust Collective Russell 1000 Growth Index Fund
Account Structure	Commingled Fund
Inception Date	05/01/2023
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 December 31, 2025

	Fourth Quarter	Inception 5/1/23
Beginning Market Value	$23,767,676	$0
Net Cash Flows	-$800,000	$10,637,365
Net Investment Change	$278,421	$12,608,733
Ending Market Value	$23,246,098	$23,246,098

	2025 Q4	FYTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	1.2 (45)	18.6 (27)	-	-	33.3 (23)	-	-	-	-	28.5 (22)	May-23
Russell 1000 Growth Index	1.1 (46)	18.6 (27)	-	-	33.4 (23)	-	-	-	-	28.5 (22)	

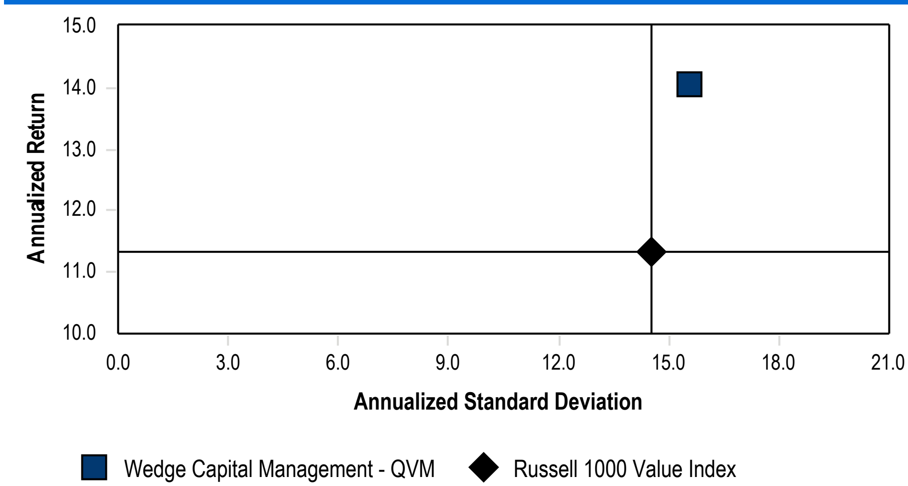
Note: Returns are net of fees.

Account Information	
Account Name	Wedge Capital Management - QVM
Account Structure	Separate Account
Inception Date	07/01/2001
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 - QVM
Ending December 31, 2025

	Fourth Quarter	Inception 7/1/01
Beginning Market Value	$21,148,688	$22,264,495
Net Cash Flows	-$20,000	-$52,858,990
Net Investment Change	$521,629	$52,244,812
Ending Market Value	$21,650,317	$21,650,317

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management - QVM	18.2	13.6	108.6	86.2
Russell 1000 Value Index	13.9	12.4	100.0	100.0

5 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management - QVM	14.1	15.6	104.4	91.3
Russell 1000 Value Index	11.3	14.5	100.0	100.0

	2025 Q4	FYTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Wedge Capital Management - QVM	2.5 (69)	16.7 (44)	18.2 (20)	14.1 (28)	20.5 (13)	17.5 (28)	-12.3 (86)	33.2 (8)	6.8 (41)	10.6 (8)	Jul-01
Russell 1000 Value Index	3.8 (46)	15.9 (50)	13.9 (57)	11.3 (72)	14.4 (56)	11.5 (63)	-7.5 (68)	25.2 (72)	2.8 (65)	7.9 (93)	

Note: Returns are gross of fees.

Account Information	
Account Name	Loomis Sayles Small/Mid Cap Growth
Account Structure	Commingled Fund
Inception Date	09/01/2024
Management	Active
Account Type	Domestic Small/Mid Cap Equity
Benchmark	Russell 2500 Growth Index
Peer Group	eV US Small-Mid Cap Growth Equity

Loomis Sayles Small/Mid Cap Growth
Ending December 31, 2025

	Fourth Quarter	Inception 9/1/24
Beginning Market Value	$15,825,881	$0
Net Cash Flows	$0	$14,000,980
Net Investment Change	$582,727	$2,407,628
Ending Market Value	$16,408,608	$16,408,608

	2025 Q4	FYTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Loomis Sayles Small/Mid Cap Growth	3.7 (31)	11.9 (47)	-	-	-	-	-	-	-	12.6 (44)	Sep-24
Russell 2500 Growth Index	0.3 (69)	10.3 (51)	-	-	-	-	-	-	-	10.9 (53)	

Note: Returns are gross of fees.

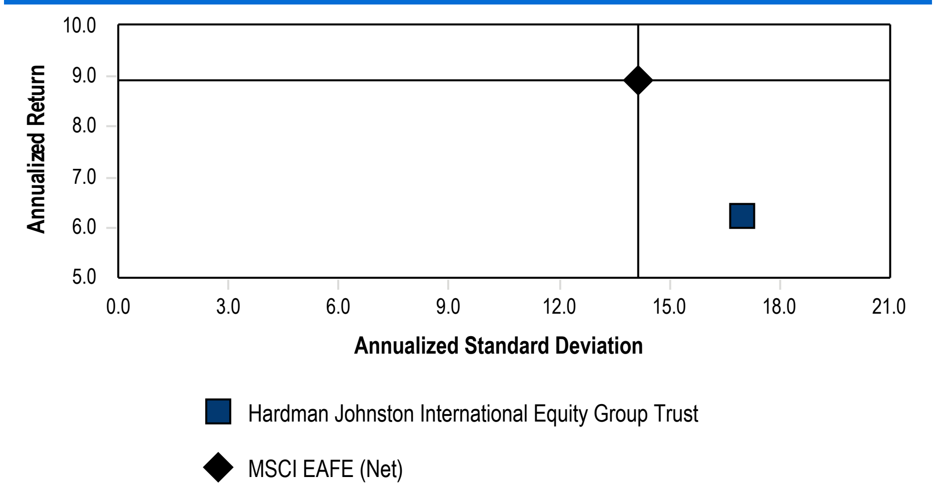
Account Information

Account Name	Hardman Johnston International Equity Group Trust
Account Structure	Commingled Fund
Inception Date	07/01/2009
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 December 31, 2025

	Fourth Quarter	Inception 7/1/09
Beginning Market Value	$7,457,225	$6,099,925
Net Cash Flows	$0	-$12,935,348
Net Investment Change	$329,918	$14,622,566
Ending Market Value	$7,787,143	$7,787,143

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	19.9	13.4	104.6	88.4
MSCI EAFE (Net)	17.2	11.9	100.0	100.0

5 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	6.2	17.0	94.1	103.9
MSCI EAFE (Net)	8.9	14.2	100.0	100.0

	2025 Q4	FYTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Hardman Johnston International Equity Group Trust	4.6	42.5	19.9	6.2	13.8	6.4	-23.1	1.9	36.5	10.3	Jul-09
MSCI EAFE (Net)	4.9	31.2	17.2	8.9	3.8	18.2	-14.5	11.3	7.8	7.8	
MSCI AC World ex USA Growth (Net)	2.6	25.7	14.6	4.0	5.1	14.0	-23.1	5.1	22.2	7.6	

Note: Returns are gross of fees.

Account Information	
Account Name	Barrow Hanley Non-US Value CIT - Founders Class
Account Structure	Commingled Fund
Inception Date	12/01/2023
Management	Active
Account Type	International Large Cap Value Equity
Benchmark	MSCI EAFE Value Index (Net)
Peer Group	eV Non-US Diversified Value Eq

Barrow Hanley Non-US Value CIT - Founders Class
Ending December 31, 2025

	Fourth Quarter	Inception 12/1/23
Beginning Market Value	$5,800,500	$0
Net Cash Flows	$0	$4,500,000
Net Investment Change	$396,000	$1,696,500
Ending Market Value	$6,196,500	$6,196,500

	2025 Q4	FYTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Barrow Hanley Non-US Value CIT - Founders Class	7.0 (39)	39.1 (43)	-	-	-4.6 (99)	-	-	-	-	17.2 (88)	Dec-23
MSCI EAFE Value Index (Net)	7.8 (18)	42.2 (26)	-	-	5.7 (47)	-	-	-	-	24.4 (27)	

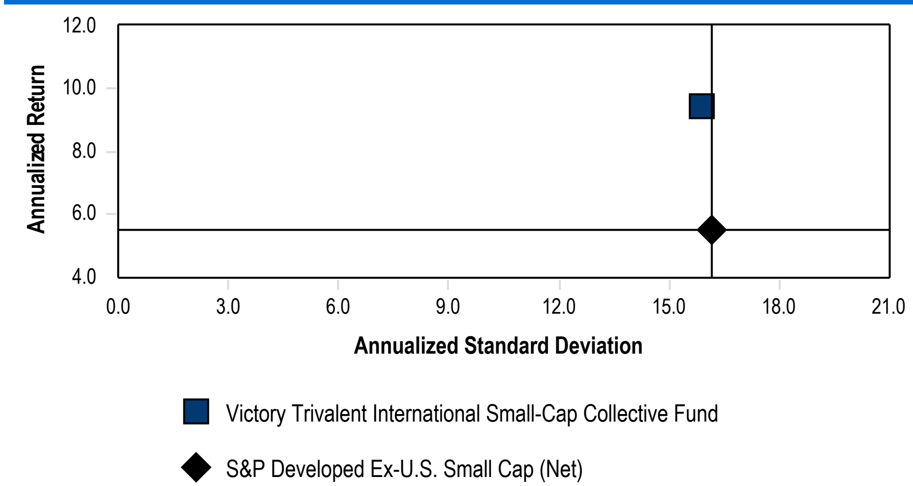
Note: Returns are gross of fees.

Account Information	
Account Name	Victory Trivalent International Small-Cap Collective Fund
Account Structure	Commingled Fund
Inception Date	03/01/2018
Management	Active
Account Type	International Small Cap Equity
Benchmark	S&P Developed Ex-U.S. Small Cap (Net)
Peer Group	eV Non-US Diversified Small Cap Eq

Victory Trivalent International Small-Cap Collective Fund
Ending December 31, 2025

	Fourth Quarter	Inception 3/1/18
Beginning Market Value	$9,447,883	$0
Net Cash Flows	-$434,000	$3,328,128
Net Investment Change	$548,091	$6,233,845
Ending Market Value	$9,561,973	$9,561,973

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Victory Trivalent International Small-Cap Collective Fund	20.9	13.1	107.9	78.8
S&P Developed Ex-U.S. Small Cap (Net)	15.0	13.8	100.0	100.0

5 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Victory Trivalent International Small-Cap Collective Fund	9.4	15.9	107.3	90.6
S&P Developed Ex-U.S. Small Cap (Net)	5.5	16.2	100.0	100.0

	2025 Q4	FYTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Victory Trivalent International Small-Cap Collective Fund	6.0 (9)	43.4 (13)	20.9 (27)	9.4 (43)	6.0 (41)	16.3 (44)	-21.9 (57)	13.7 (54)	16.4 (38)	8.6 (20)	Mar-18
S&P Developed Ex-U.S. Small Cap (Net)	3.5 (39)	34.3 (42)	15.0 (63)	5.5 (62)	-0.1 (75)	13.5 (70)	-21.6 (56)	9.6 (76)	14.3 (48)	5.3 (70)	

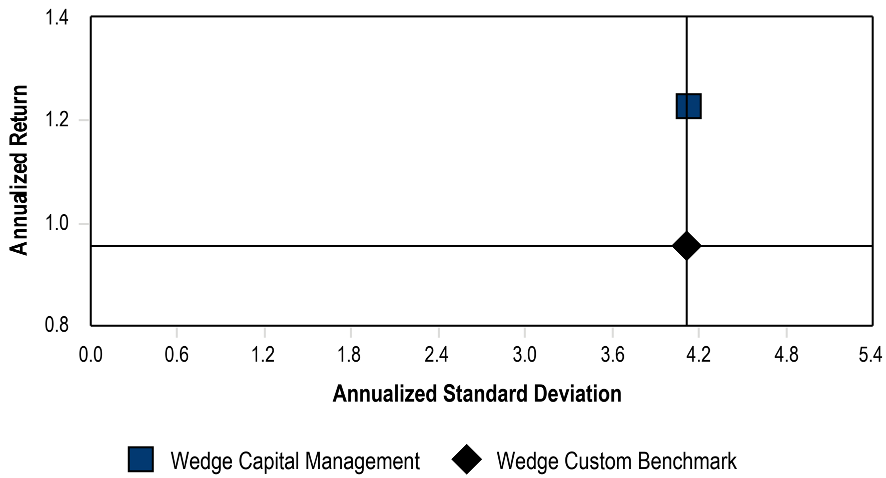
Note: Returns are gross of fees.

Account Information	
Account Name	Wedge Capital Management
Account Structure	Separate Account
Inception Date	01/01/2003
Management	Active
Account Type	Investment Grade Fixed Income
Benchmark	Wedge Custom Benchmark
Peer Group	

Wedge Capital Management
Ending December 31, 2025

	Fourth Quarter	Inception 1/1/03
Beginning Market Value	$17,558,367	$19,772,647
Net Cash Flows	$0	-$12,787,065
Net Investment Change	$222,726	$10,795,511
Ending Market Value	$17,781,093	$17,781,093

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	5.3	3.8	101.9	98.0
Wedge Custom Benchmark	5.1	3.8	100.0	100.0

5 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	1.2	4.1	101.1	96.1
Wedge Custom Benchmark	1.0	4.1	100.0	100.0

	2025 Q4	FYTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Wedge Capital Management	1.3	7.2	5.3	1.2	3.2	5.5	-7.9	-1.1	7.5	3.7	Jan-03
Wedge Custom Benchmark	1.2	7.0	5.1	1.0	3.0	5.2	-8.2	-1.4	6.4	3.3	

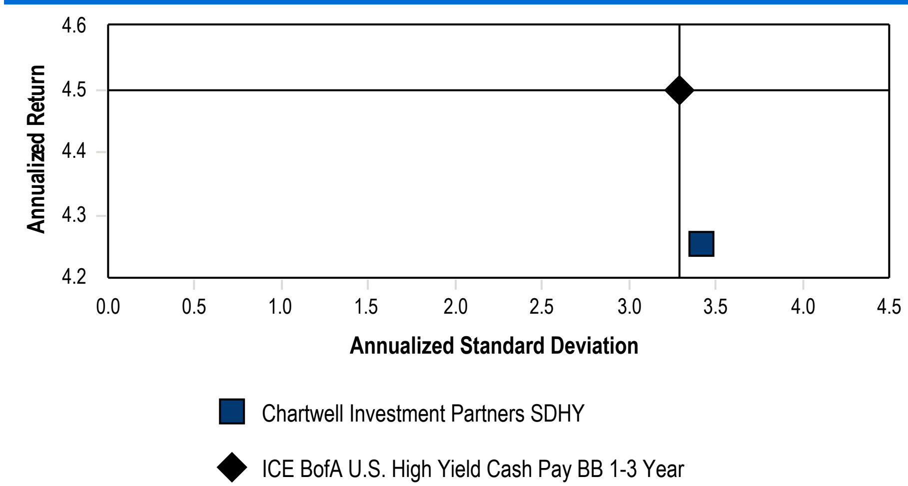
Note: Returns are gross of fees.

Account Information	
Account Name	Chartwell Investment Partners SDHY
Account Structure	Separate Account
Inception Date	02/01/2013
Management	Active
Account Type	Short Duration High Yield Fixed Income
Benchmark	ICE BofA U.S. High Yield Cash Pay BB 1-3 Year
Peer Group	

Chartwell Investment Partners SDHY
Ending December 31, 2025

	Fourth Quarter	Inception 2/1/13
Beginning Market Value	$23,335,760	$0
Net Cash Flows	$0	$17,889,919
Net Investment Change	$402,518	$5,848,359
Ending Market Value	$23,738,278	$23,738,278

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	7.2	2.0	95.8	117.3
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	7.6	2.1	100.0	100.0

5 Years Ending December 31, 2025

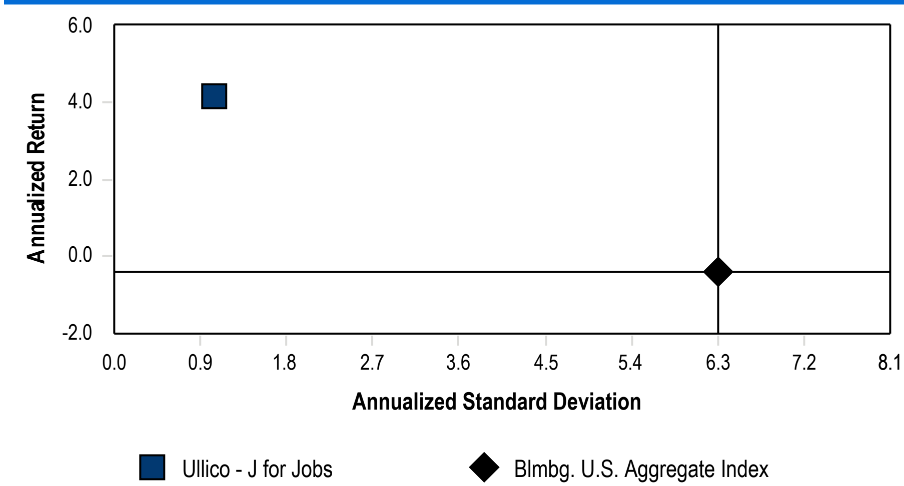
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	4.3	3.4	98.1	104.4
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	4.5	3.3	100.0	100.0

	2025 Q4	FYTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Chartwell Investment Partners SDHY	1.7	7.5	7.2	4.3	6.2	7.8	-2.7	2.8	4.7	4.0	Feb-13
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	1.6	7.2	7.6	4.5	6.7	8.9	-3.1	3.2	5.4	4.5	
Blmbg. Intermed. U.S. Government/Credit	1.2	7.0	5.1	1.0	3.0	5.2	-8.2	-1.4	6.4	2.1	

Note: Returns are gross of fees.

Account Information	
Account Name	Ullico - J for Jobs
Account Structure	Commingled Fund
Inception Date	10/01/2004
Management	Active
Account Type	Mortgages
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



Ullico - J for Jobs
Ending December 31, 2025

	Fourth Quarter	Inception 10/1/04
Beginning Market Value	$5,193,704	$10,000,000
Net Cash Flows	$0	-$8,968,786
Net Investment Change	$84,548	$4,247,038
Ending Market Value	$5,278,252	$5,278,252

3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Ullico - J for Jobs	5.5	0.9	38.2	-20.0
Blmbg. U.S. Aggregate Index	4.7	6.0	100.0	100.0

5 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Ullico - J for Jobs	4.2	1.1	36.8	-11.3
Blmbg. U.S. Aggregate Index	-0.4	6.3	100.0	100.0

	2025 Q4	FYTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Ullico - J for Jobs	1.8	7.0	5.5	4.2	5.0	4.5	0.9	3.6	2.6	3.5	Oct-04
Blmbg. U.S. Aggregate Index	1.1	7.3	4.7	-0.4	1.3	5.5	-13.0	-1.5	7.5	3.2	

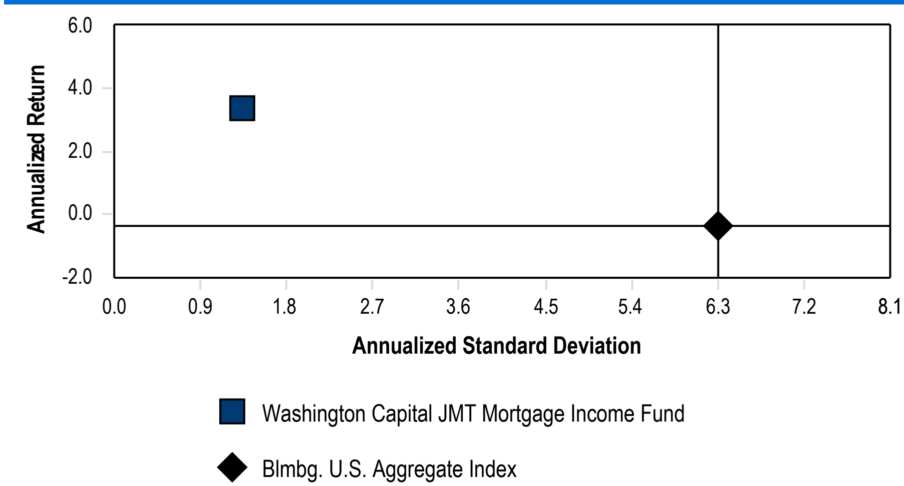
Note: Returns are gross of fees.

Account Information	
Account Name	Washington Capital JMT Mortgage Income Fund
Account Structure	Commingled Fund
Inception Date	10/01/2004
Management	Active
Account Type	Mortgages
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	

Washington Capital JMT Mortgage Income Fund
Ending December 31, 2025

	Fourth Quarter	Inception 10/1/04
Beginning Market Value	$5,715,693	$5,000,000
Net Cash Flows	$0	-$3,438,891
Net Investment Change	$85,942	$4,240,526
Ending Market Value	$5,801,635	$5,801,635

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Washington Capital JMT Mortgage Income Fund	4.6	1.4	31.9	-17.8
Blmbg. U.S. Aggregate Index	4.7	6.0	100.0	100.0

5 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Washington Capital JMT Mortgage Income Fund	3.4	1.3	32.3	-7.3
Blmbg. U.S. Aggregate Index	-0.4	6.3	100.0	100.0

	2025 Q4	FYTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Washington Capital JMT Mortgage Income Fund	1.5	3.9	4.6	3.4	5.0	5.0	0.1	3.2	3.3	5.0	Oct-04
Blmbg. U.S. Aggregate Index	1.1	7.3	4.7	-0.4	1.3	5.5	-13.0	-1.5	7.5	3.2	

Note: Returns are gross of fees.

Account Information	
Account Name	Grosvenor Opportunistic Credit Fund III, Ltd
Account Structure	Limited Partnership
Inception Date	01/01/2014
Management	Active
Account Type	Opportunistic High Yield Fixed Income
Benchmark	
Peer Group	

Grosvenor Opportunistic Credit Fund III, Ltd
Ending December 31, 2025

	Fourth Quarter	Inception 1/1/14
Beginning Market Value	$71,112	$0
Net Cash Flows	-$3,773	-$457,299
Net Investment Change	-$1,867	$522,771
Ending Market Value	$65,472	$65,472

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

Account Information	
Account Name	Grosvenor Opportunistic Credit Fund IV, Ltd
Account Structure	Limited Partnership
Inception Date	09/30/2015
Management	Active
Account Type	Opportunistic High Yield Fixed Income
Benchmark	Russell 1000 Growth Index
Peer Group	

Grosvenor Opportunistic Credit Fund IV, Ltd
Ending December 31, 2025

	Fourth Quarter	Inception 9/1/15
Beginning Market Value	$90,232	$0
Net Cash Flows	-$27,874	-$311,583
Net Investment Change	$740	$374,681
Ending Market Value	$63,098	$63,098

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

Account Information

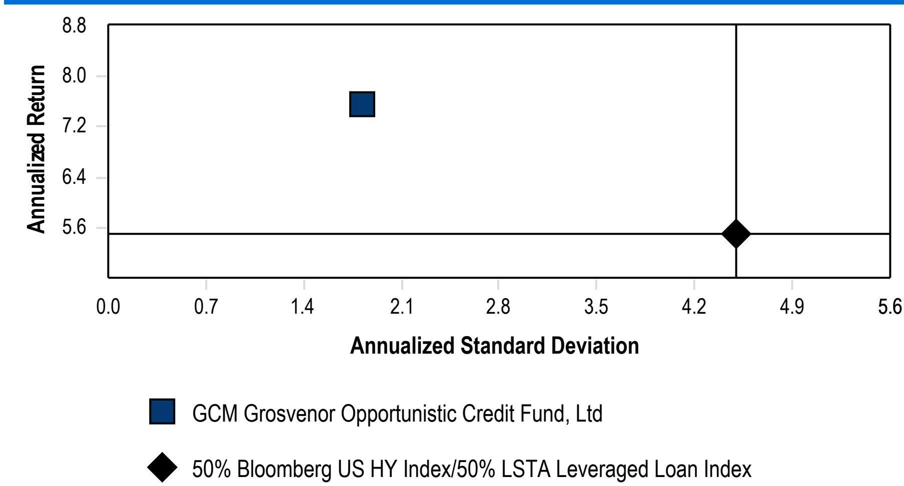
Account Name	GCM Grosvenor Opportunistic Credit Fund, Ltd
Account Structure	Limited Partnership
Inception Date	02/01/2017
Management	Active
Account Type	Opportunistic High Yield Fixed Income
Benchmark	50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index
Peer Group	

GCM Grosvenor Opportunistic Credit Fund, Ltd
Ending December 31, 2025

	Fourth Quarter	Inception 2/1/17
Beginning Market Value	$10,932,120	$0
Net Cash Flows	$0	$7,256,903
Net Investment Change	$164,139	$3,839,356
Ending Market Value	$11,096,259	$11,096,259

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 December 31, 2025



3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
GCM Grosvenor Opportunistic Credit Fund, Ltd	8.7	1.2	71.6	-129.7
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	9.7	3.1	100.0	100.0

5 Years Ending December 31, 2025

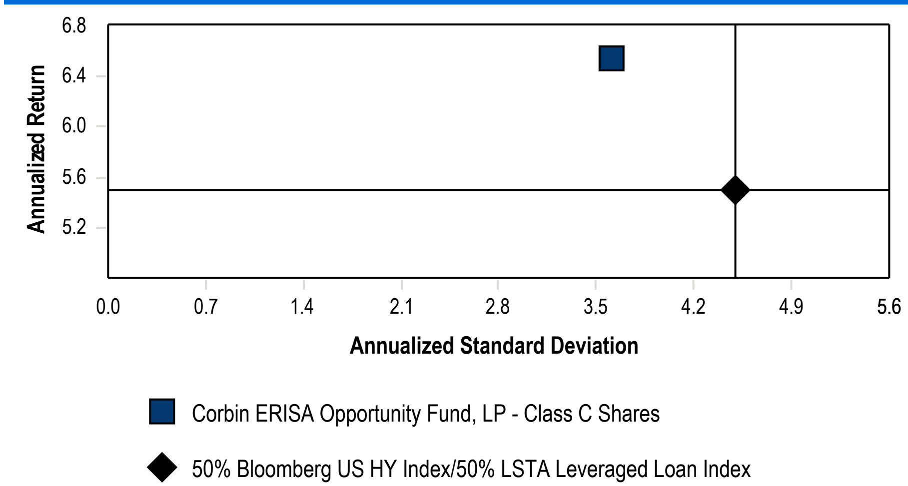
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
GCM Grosvenor Opportunistic Credit Fund, Ltd	7.6	1.8	75.6	-21.8
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	5.5	4.5	100.0	100.0

	2025 Q4	FYTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
GCM Grosvenor Opportunistic Credit Fund, Ltd	1.7	7.8	8.7	7.6	9.7	8.6	1.1	10.9	1.6	6.3	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	1.3	7.3	9.7	5.5	8.6	13.4	-6.0	5.2	5.1	5.3	
HFRI Credit Index	1.7	9.0	8.9	6.3	10.0	7.8	-2.6	7.9	6.3	5.5	

Note: Returns are gross of fees.

Account Information	
Account Name	Corbin ERISA Opportunity Fund, LP - Class C Shares
Account Structure	Commingled Fund
Inception Date	02/01/2020
Management	Active
Account Type	Opportunistic High Yield Fixed Income
Benchmark	50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index
Peer Group	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



Corbin ERISA Opportunity Fund, LP - Class C Shares
Ending December 31, 2025

	Fourth Quarter	Inception 2/1/20
Beginning Market Value	$10,777,218	$0
Net Cash Flows	$0	$7,500,000
Net Investment Change	$149,359	$3,426,577
Ending Market Value	$10,926,577	$10,926,577

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

3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class C Shares	8.0	1.9	72.0	-44.0
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	9.7	3.1	100.0	100.0

5 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class C Shares	6.6	3.6	88.0	38.9
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	5.5	4.5	100.0	100.0

	2025 Q4	FYTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class C Shares	1.6	7.9	8.0	6.6	10.6	5.4	-3.7	13.3	-	7.0	Feb-20
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	1.3	7.3	9.7	5.5	8.6	13.4	-6.0	5.2	-	5.5	
HFRI Credit Index	1.7	9.0	8.9	6.3	10.0	7.8	-2.6	7.9	-	6.3	

Note: Returns are gross of fees.

Account Information	
Account Name	Arena Short Duration High Yield Fund, LP - Series E
Account Structure	Commingled Fund
Inception Date	08/01/2024
Management	Active
Account Type	Opportunistic High Yield Fixed Income
Benchmark	50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index
Peer Group	

Arena Short Duration High Yield Fund, LP - Series E
Ending December 31, 2025

	Fourth Quarter	Inception 8/1/24
Beginning Market Value	$5,480,102	$0
Net Cash Flows	$0	$5,000,000
Net Investment Change	-$92,308	$387,794
Ending Market Value	$5,387,794	$5,387,794

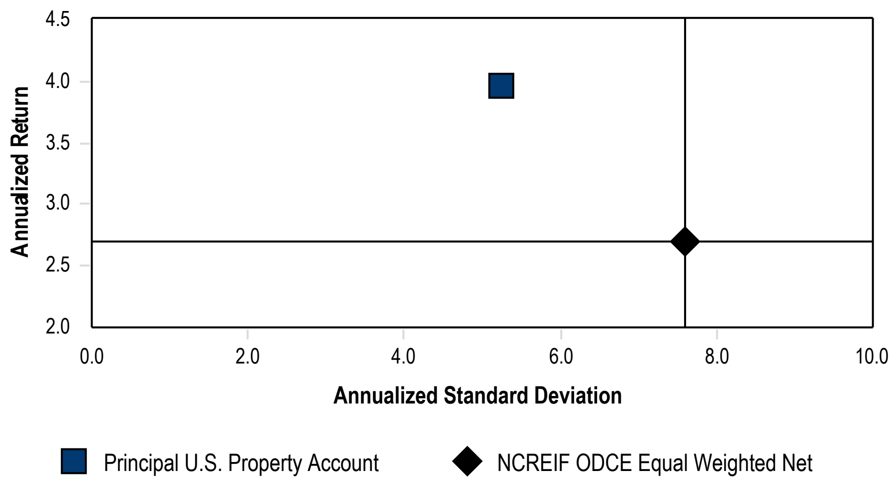
	2025 Q4	FYTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Arena Short Duration High Yield Fund, LP - Series E	-1.5	4.0	-	-	-	-	-	-	-	6.0	Aug-24
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	1.3	7.3	-	-	-	-	-	-	-	7.7	

Note: Returns are gross of fees.

Account Information	
Account Name	Principal U.S. Property Account
Account Structure	Investment Account
Inception Date	10/01/2001
Management	Active
Account Type	Real Estate - Core
Benchmark	NCREIF ODCE Equal Weighted Net
Peer Group	

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



Principal U.S. Property Account
Ending December 31, 2025

	Fourth Quarter	Inception 10/1/01
Beginning Market Value	$6,107,859	$7,999,474
Net Cash Flows	-$161,026	-$26,044,098
Net Investment Change	$65,370	$24,056,827
Ending Market Value	$6,012,203	$6,012,203

3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	-2.2	3.3	111.0	62.1
NCREIF ODCE Equal Weighted Net	-4.5	4.4	100.0	100.0

5 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	4.0	5.2	90.9	60.6
NCREIF ODCE Equal Weighted Net	2.7	7.6	100.0	100.0

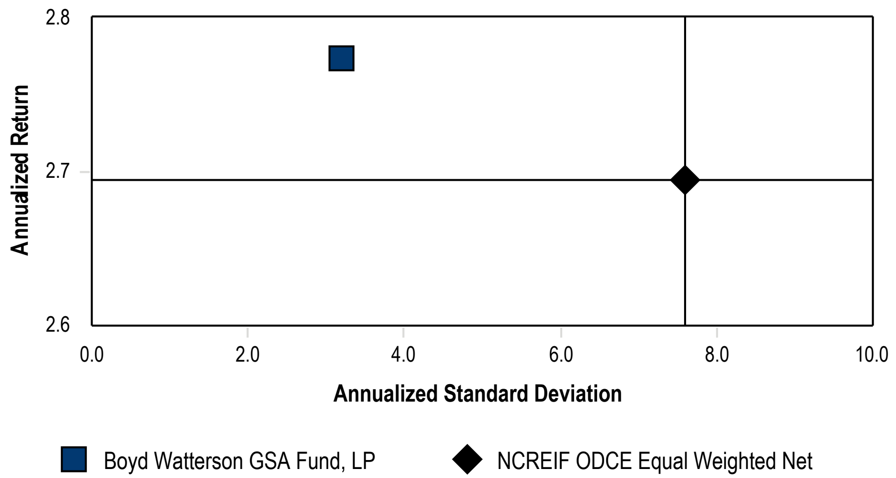
	2025 Q4	FYTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Principal U.S. Property Account	1.4	5.1	-2.2	4.0	-1.1	-10.0	5.0	23.8	1.6	7.0	Oct-01
NCREIF ODCE Equal Weighted Net	0.9	3.0	-4.5	2.7	-2.4	-13.3	7.6	21.9	0.8	5.6	

Note: Returns are gross of fees.

Account Information	
Account Name	Boyd Watterson GSA Fund, LP
Account Structure	Limited Partnership
Inception Date	02/01/2015
Management	Active
Account Type	Real Estate - Core
Benchmark	NCREIF ODCE Equal Weighted Net
Peer Group	

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



Boyd Watterson GSA Fund, LP
Ending December 31, 2025

	Fourth Quarter	Inception 2/1/15
Beginning Market Value	$5,524,012	$0
Net Cash Flows	-$63,847	$2,063,248
Net Investment Change	$72,559	$3,469,476
Ending Market Value	$5,532,724	$5,532,724

3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	-0.3	3.0	204.1	50.0
NCREIF ODCE Equal Weighted Net	-4.5	4.4	100.0	100.0

5 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	2.8	3.2	60.3	37.6
NCREIF ODCE Equal Weighted Net	2.7	7.6	100.0	100.0

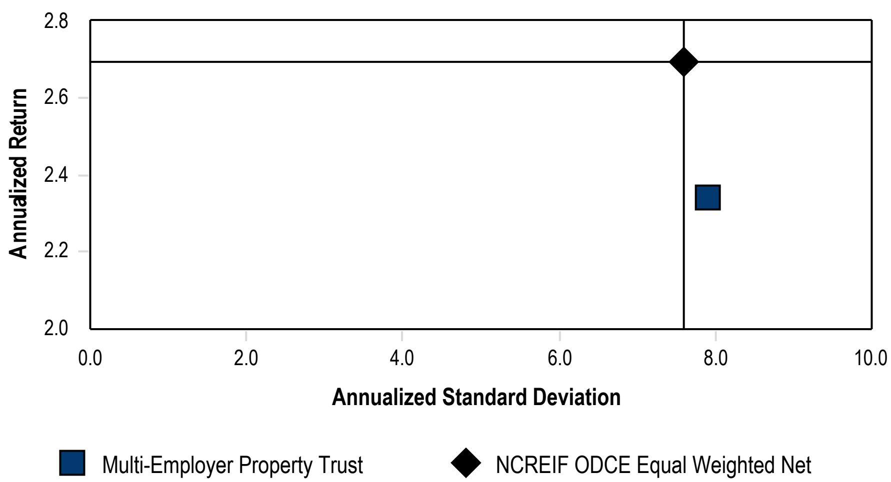
	2025 Q4	FYTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Boyd Watterson GSA Fund, LP	1.6	6.0	-0.3	2.8	-4.8	-1.9	5.9	9.4	7.2	6.4	Feb-15
NCREIF ODCE Equal Weighted Net	0.9	3.0	-4.5	2.7	-2.4	-13.3	7.6	21.9	0.8	5.1	

Note: Returns are gross of fees.

Account Information	
Account Name	Multi-Employer Property Trust
Account Structure	Investment Account
Inception Date	07/01/2001
Management	Active
Account Type	Real Estate - Core
Benchmark	NCREIF ODCE Equal Weighted Net
Peer Group	

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



Multi-Employer Property Trust
Ending December 31, 2025

	Fourth Quarter	Inception 7/1/01
Beginning Market Value	$5,071,012	$0
Net Cash Flows	-$36,176	-$8,136,579
Net Investment Change	$15,375	$13,186,790
Ending Market Value	$5,050,211	$5,050,211

3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Multi-Employer Property Trust	-5.1	5.0	94.9	109.1
NCREIF ODCE Equal Weighted Net	-4.5	4.4	100.0	100.0

5 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Multi-Employer Property Trust	2.3	7.9	102.1	110.6
NCREIF ODCE Equal Weighted Net	2.7	7.6	100.0	100.0

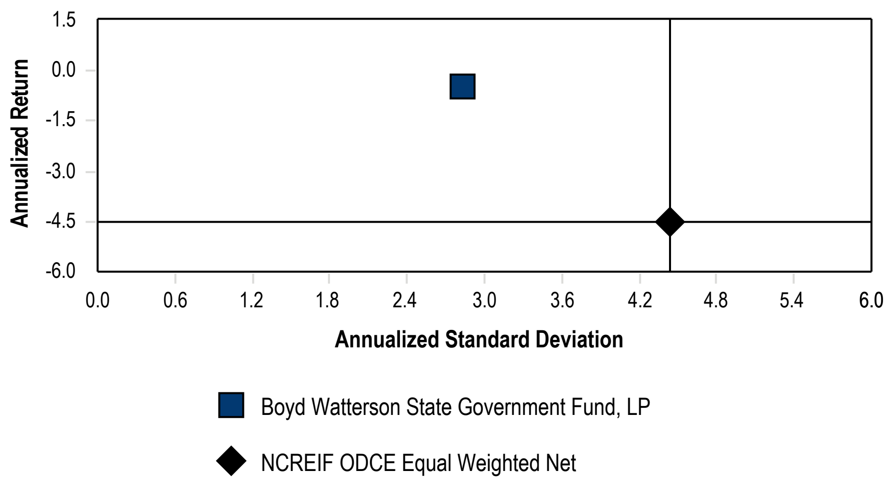
	2025 Q4	FYTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Multi-Employer Property Trust	0.5	3.2	-5.1	2.3	-2.9	-14.8	8.7	20.8	1.4	5.8	Jul-01
NCREIF ODCE Equal Weighted Net	0.9	3.0	-4.5	2.7	-2.4	-13.3	7.6	21.9	0.8	5.6	

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
Peer Group	

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2025



Boyd Watterson State Government Fund, LP
Ending December 31, 2025

	Fourth Quarter	Inception 10/1/21
Beginning Market Value	$15,932,142	$0
Net Cash Flows	-$177,837	$15,670,376
Net Investment Change	$94,276	$178,205
Ending Market Value	$15,848,581	$15,848,581

3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson State Government Fund, LP	-0.5	2.8	180.5	47.5
NCREIF ODCE Equal Weighted Net	-4.5	4.4	100.0	100.0

	2025 Q4	FYTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Boyd Watterson State Government Fund, LP	0.9	5.1	-0.5	-	-5.0	-1.2	7.4	-	-	1.8	Oct-21
NCREIF ODCE Equal Weighted Net	0.9	3.0	-4.5	-	-2.4	-13.3	7.6	-	-	0.2	

Note: Returns are gross of fees.

Account Information	
Account Name	GCM Grosvenor Secondary Opportunities Feeder Fund II, LP
Account Structure	Limited Partnership
Inception Date	05/31/2018
Management	Active
Account Type	Private Equity
Benchmark	
Peer Group	

GCM Grosvenor Secondary Opportunities Feeder Fund II, LP
Ending December 31, 2025

	Fourth Quarter	Inception 5/1/18
Beginning Market Value	$7,247,704	$0
Net Cash Flows	$0	$4,511,901
Net Investment Change	$0	$2,735,803
Ending Market Value	$7,247,704	$7,247,704

Note: Investment is valued as of September 30, 2025, plus or minus any flows.

Account Information	
Account Name	GCM Grosvenor Secondary Opportunities Feeder Fund III, LP
Account Structure	Limited Partnership
Inception Date	07/01/2021
Management	Active
Account Type	Private Equity
Benchmark	
Peer Group	

GCM Grosvenor Secondary Opportunities Feeder Fund III, LP
Ending December 31, 2025

	Fourth Quarter	Inception 7/1/21
Beginning Market Value	$5,425,423	$0
Net Cash Flows	$426,382	$4,817,346
Net Investment Change	$3,959	$1,038,418
Ending Market Value	$5,855,764	$5,855,764

Note: Investment is valued as of September 30, 2025, plus or minus any flows.

Account Information	
Account Name	GCM Grosvenor Private Credit Fund, LP
Account Structure	Limited Partnership
Inception Date	09/01/2024
Management	Active
Account Type	Other
Benchmark	
Peer Group	

GCM Grosvenor Private Credit Fund, LP
Ending December 31, 2025

	Fourth Quarter	Inception 9/1/24
Beginning Market Value	$2,180,083	$0
Net Cash Flows	$622,621	$2,604,880
Net Investment Change	$0	$197,823
Ending Market Value	$2,802,704	$2,802,704

Note: Investment is valued as of September 30, 2025, plus or minus any flows.

Account Information	
Account Name	WaCap - SP Infrastructure Fund IV Feeder
Account Structure	Limited Partnership
Inception Date	07/01/2021
Management	Active
Account Type	Infrastructure
Benchmark	
Peer Group	

WaCap - SP Infrastructure Fund IV Feeder
Ending December 31, 2025

	Fourth Quarter	Inception 7/1/21
Beginning Market Value	$4,098,810	$0
Net Cash Flows	$40,878	$3,103,362
Net Investment Change	$0	$1,036,325
Ending Market Value	$4,139,688	$4,139,688

Note: Investment is valued as of September 30, 2025, plus or minus any flows.

Investment Policy Statement

- The current investment policy statement was adopted and signed on May 14, 2024.

Custody Bank

- The current custodian is 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 suggested Funds continue to participate in them. To potentially enhance the managers' utilization of the commission recapture program, in November 2022, as a courtesy IPS provided draft notices for the 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

Operating Engineers Local No. 77 Pension Plan

Appendix

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Performance Ending December 31, 2025 (%) 2025 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$218,529,403**	**100.0**	**1.9**	**12.5**	**9.8**	**6.6**	**9.0**	**8.3**	**9.1**	**Apr-88**
Total Domestic Large Cap Equity	**$44,896,414**	**20.5**	**1.8**	**17.7**	**23.9**	**12.2**	**16.7**	**14.1**	**12.2**	**Dec-07**
Northern Trust Collective Russell 1000 Growth Index Fund	$23,246,098	10.6	1.2	18.6	-	-	-	-	28.6	May-23
Russell 1000 Growth Index			1.1	18.6	-	-	-	-	28.5	
Wedge Capital Management - QVM	$21,650,317	9.9	2.5	16.7	18.2	14.1	15.1	12.6	10.6	Jul-01
Russell 1000 Value Index			3.8	15.9	13.9	11.3	12.1	10.5	7.9	
Total Domestic SMID Cap Equity	**$16,408,608**	**7.5**	**3.7**	**11.9**	**-**	**-**	**-**	**-**	**12.6**	**Sep-24**
Loomis Sayles Small/Mid Cap Growth	$16,408,608	7.5	3.7	11.9	-	-	-	-	12.6	Sep-24
Russell 2500 Growth Index			0.3	10.3	-	-	-	-	10.9	
Total International Large Cap Equity	**$13,983,643**	**6.4**	**5.6**	**41.0**	**16.4**	**4.4**	**12.4**	**10.7**	**5.9**	**Dec-07**
Hardman Johnston International Equity Group Trust	$7,787,143	3.6	4.6	42.5	19.9	6.2	13.8	11.7	10.3	Jul-09
MSCI EAFE (Net)			4.9	31.2	17.2	8.9	10.5	8.2	7.8	
Barrow Hanley Non-US Value CIT - Founders Class	$6,196,500	2.8	7.0	39.1	-	-	-	-	17.2	Dec-23
MSCI EAFE Value Index (Net)			7.8	42.2	-	-	-	-	24.4	
Total International Small Cap Equity	**$9,561,973**	**4.4**	**6.0**	**43.6**	**21.0**	**9.5**	**13.1**	**-**	**8.6**	**Mar-18**
Victory Trivalent International Small-Cap Collective Fund	$9,561,973	4.4	6.0	43.4	20.9	9.4	13.1	-	8.6	Mar-18
S&P Developed Ex-U.S. Small Cap (Net)			3.5	34.3	15.0	5.5	9.2	-	5.3	
Total Investment Grade Fixed Income	**$17,781,093**	**8.1**	**1.3**	**7.2**	**5.3**	**1.2**	**2.9**	**2.6**	**4.5**	**Jun-95**
Wedge Capital Management	$17,781,093	8.1	1.3	7.2	5.3	1.2	2.9	2.6	3.7	Jan-03
Wedge Custom Benchmark			1.2	7.0	5.1	1.0	2.5	2.3	3.3	
Total Short Duration High Yield Fixed Income	**$23,738,278**	**10.9**	**1.7**	**7.5**	**7.2**	**4.3**	**4.8**	**4.6**	**4.0**	**Feb-13**
Chartwell Investment Partners SDHY	$23,738,278	10.9	1.7	7.5	7.2	4.3	4.8	4.6	4.0	Feb-13
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			1.6	7.2	7.6	4.5	5.2	5.0	4.5	
Blmbg. Intermed. U.S. Government/Credit			1.2	7.0	5.1	1.0	2.5	2.3	2.1	

	Market Value	% of Portfolio	Performance Ending December 31, 2025 (%) 2025 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Mortgages	**$11,079,888**	**5.1**	**1.6**	**5.4**	**5.0**	**3.8**	**4.0**	**4.0**	**3.9**	**Oct-04**
Ullico - J for Jobs	$5,278,252	2.4	1.8	7.0	5.5	4.2	4.0	4.0	3.5	Oct-04
Blmbg. U.S. Aggregate Index			1.1	7.3	4.7	-0.4	2.0	2.0	3.2	
Washington Capital JMT Mortgage Income Fund	$5,801,635	2.7	1.5	3.9	4.6	3.4	4.0	4.1	5.0	Oct-04
Blmbg. U.S. Aggregate Index			1.1	7.3	4.7	-0.4	2.0	2.0	3.2	
Total Opportunistic High Yield Fixed Income	**$27,539,200**	**12.6**	**1.0**	**7.1**	**7.6**	**6.6**	**6.2**	**6.8**	**6.3**	**Jan-14**
Grosvenor Opportunistic Credit Fund III, Ltd	$65,472	0.0								
Grosvenor Opportunistic Credit Fund IV, Ltd	$63,098	0.0								
GCM Grosvenor Opportunistic Credit Fund, Ltd	$11,096,259	5.1	1.7	7.8	8.7	7.6	7.0	-	6.3	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			1.3	7.3	9.7	5.5	6.3	-	5.3	
HFRI Credit Index			1.7	9.0	8.9	6.3	6.3	-	5.5	
Corbin ERISA Opportunity Fund, LP - Class C Shares	$10,926,577	5.0	1.6	7.9	8.0	6.6	-	-	7.0	Feb-20
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			1.3	7.3	9.7	5.5	-	-	5.5	
HFRI Credit Index			1.7	9.0	8.9	6.3	-	-	6.3	
Arena Short Duration High Yield Fund, LP - Series E	$5,387,794	2.5	-1.5	4.0	-	-	-	-	6.0	Aug-24
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			1.3	7.3	-	-	-	-	7.7	
HFRI Credit Index			1.7	9.0	-	-	-	-	9.4	
Total Real Estate - Core	**$16,595,139**	**7.6**	**1.2**	**4.8**	**-2.5**	**3.2**	**3.7**	**5.3**	**6.2**	**Jul-01**
Principal U.S. Property Account	$6,012,203	2.8	1.4	5.1	-2.2	4.0	4.1	5.6	7.0	Oct-01
NCREIF ODCE Equal Weighted Net			0.9	3.0	-4.5	2.7	2.8	4.2	5.6	
Boyd Watterson GSA Fund, LP	$5,532,724	2.5	1.6	6.0	-0.3	2.8	4.3	5.9	6.4	Feb-15
NCREIF ODCE Equal Weighted Net			0.9	3.0	-4.5	2.7	2.8	4.2	5.1	
Multi-Employer Property Trust	$5,050,211	2.3	0.5	3.2	-5.1	2.3	2.5	4.1	5.8	Jul-01
NCREIF ODCE Equal Weighted Net			0.9	3.0	-4.5	2.7	2.8	4.2	5.6	
Total Real Estate - Value Add	**$15,848,581**	**7.3**	**0.9**	**5.1**	**-0.5**	**-**	**-**	**-**	**1.8**	**Oct-21**
Boyd Watterson State Government Fund, LP	$15,848,581	7.3	0.9	5.1	-0.5	-	-	-	1.8	Oct-21
NCREIF ODCE Equal Weighted Net			0.9	3.0	-4.5	-	-	-	0.2	

	Market Value	% of Portfolio	Performance Ending December 31, 2025 (%)							
			2025 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Private Equity	**$13,103,468**	**6.0**								
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,247,704	3.3								
GCM Grosvenor Secondary Opportunities Feeder Fund III, LP	$5,855,764	2.7								
Total Private Credit	**$2,802,704**	**1.3**								
GCM Grosvenor Private Credit Fund, LP	$2,802,704	1.3								
Total Infrastructure - Value Add	**$4,139,688**	**1.9**								
WaCap - SP Infrastructure Fund IV Feeder	$4,139,688	1.9								
Total Cash Equivalents	**$1,050,727**	**0.5**								
Cash Account	$353,415	0.2								
Cash in Transit - Boyd Watterson GSA Fund, LP Distribution Proceeds	$63,847	0.0								
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	$177,837	0.1								
Cash in Transit - Grosvenor Private Credit Fund	$455,628	0.2								

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.

Accounts	Fee Schedule	Market Values As of December 31, 2025	% of Portfolio	Estimated Annual Fee $	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**-**	**$44,896,414**	**20.54**	**$117,550**	**0.26**
Northern Trust Collective Russell 1000 Growth Index Fund	0.04 % of Assets	$23,246,098	10.64	$9,298	0.04
Wedge Capital Management - QVM	0.50 % of Assets	$21,650,317	9.91	$108,252	0.50
Total Domestic SMID Cap Equity	**-**	**$16,408,608**	**7.51**	**$114,860**	**0.70**
Loomis Sayles Small/Mid Cap Growth	0.70 % of Assets	$16,408,608	7.51	$114,860	0.70
Total International Large Cap Equity	**-**	**$13,983,643**	**6.40**	**$91,245**	**0.65**
Hardman Johnston International Equity Group Trust	0.75 % of First $25 M 0.60 % of Next $75 M 0.50 % Thereafter	$7,787,143	3.56	$58,404	0.75
Barrow Hanley Non-US Value CIT - Founders Class	0.53 % of Assets	$6,196,500	2.84	$32,841	0.53
Total International Small Cap Equity	**-**	**$9,561,973**	**4.38**	**$81,277**	**0.85**
Victory Trivalent International Small-Cap Collective Fund	0.85 % of Assets	$9,561,973	4.38	$81,277	0.85
Total Investment Grade Fixed Income	**-**	**$17,781,093**	**8.14**	**$44,453**	**0.25**
Wedge Capital Management	0.25 % of First $50 M 0.20 % of Next $50 M 0.15 % Thereafter	$17,781,093	8.14	$44,453	0.25
Total Short Duration High Yield Fixed Income	**-**	**$23,738,278**	**10.86**	**$83,084**	**0.35**
**Chartwell Investment Partners SDHY	0.35 % of Assets	$23,738,278	10.86	$83,084	0.35
Total Mortgages	**-**	**$11,079,888**	**5.07**	**$58,039**	**0.52**
Ullico - J for Jobs	0.55 % of First $25 M 0.50 % of Next $25 M 0.45 % of Next $100 M 0.40 % Thereafter	$5,278,252	2.42	$29,030	0.55
Washington Capital JMT Mortgage Income Fund	0.50 % of Assets	$5,801,635	2.65	$29,008	0.50
Total Opportunistic High Yield Fixed Income	**-**	**$27,539,200**	**12.60**	**$214,463**	**0.78**
Grosvenor Opportunistic Credit Fund III, Ltd	0.80 % of Assets	$65,472	0.03	$524	0.80
Grosvenor Opportunistic Credit Fund IV, Ltd	0.80 % of Assets	$63,098	0.03	$505	0.80
GCM Grosvenor Opportunistic Credit Fund, Ltd	0.80 % of Assets	$11,096,259	5.08	$88,770	0.80
Corbin ERISA Opportunity Fund, LP - Class C Shares	0.85 % of Assets	$10,926,577	5.00	$92,876	0.85
Arena Short Duration High Yield Fund, LP - Series E	0.59 % of Assets	$5,387,794	2.47	$31,788	0.59

Accounts	Fee Schedule	Market Values As of December 31, 2025	% of Portfolio	Estimated Annual Fee $	Estimated Annual Fee (%)
Total Real Estate - Core		**$16,595,139**	**7.59**	**$179,230**	**1.08**
Principal U.S. Property Account	1.10 % of Assets	$6,012,203	2.75	$66,134	1.10
Boyd Watterson GSA Fund, LP	1.25 % of First $25 M 1.15 % of Next $75 M 1.05 % Thereafter	$5,532,724	2.53	$69,159	1.25
Multi-Employer Property Trust	0.87 % of Assets	$5,050,211	2.31	$43,937	0.87
Total Real Estate - Value Add	**-**	**$15,848,581**	**7.25**	**$198,107**	**1.25**
Boyd Watterson State Government Fund, LP	1.25 % of First $25 M 1.15 % of Next $75 M 1.05 % Thereafter	$15,848,581	7.25	$198,107	1.25
Total Private Equity	**-**	**$13,103,468**	**6.00**	**$115,268**	**0.88**
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	Minimum Fee: $55,768	$7,247,704	3.32	$55,768	0.77
GCM Grosvenor Secondary Opportunities Feeder Fund III, LP	Minimum Fee: $59,500	$5,855,764	2.68	$59,500	1.02
Total Private Credit		**$2,802,704**	**1.28**	**$10,650**	**0.38**
GCM Grosvenor Private Credit Fund, LP	0.38 % of Assets	$2,802,704	1.28	$10,650	0.38
Total Infrastructure - Value Add		**$4,139,688**	**1.89**	**$48,908**	**1.18**
WaCap - SP Infrastructure Fund IV Feeder[CE]	Minimum Fee: $48,908	$4,139,688	1.89	$48,908	1.18
Total Cash Equivalents	**-**	**$1,050,727**	**0.48**	**-**	**-**
Cash Account	-	$353,415	0.16	-	-
Cash in Transit - Boyd Watterson GSA Fund, LP Distribution Proceeds	-	$63,847	0.03	-	-
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	-	$177,837	0.08	-	-
Cash in Transit - Grosvenor Private Credit Fund		$455,628	0.21	-	-
Investment Managment Fee		**$218,529,403**	**100.00**	**$1,357,134**	**0.62**

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 (%).

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

Benchmark History

Total Fund		
10/01/2023	Present	15.0% Russell 1000 Index, 10.0% Russell 2000 Index, 5.0% Russell Midcap Growth Index, 10.0% Blmbg. Intermed. U.S. Government/Credit, 5.0% Blmbg. U.S. Aggregate Index, 5.0% MSCI EAFE (Net), 5.0% S&P Developed Ex-U.S. SmallCap, 20.0% NCREIF ODCE Equal Weighted Net, 12.5% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year, 2.5% CPI + 400 Basis Points, 10.0% HFRI Credit Index
10/01/2021	09/30/2023	20.0% Russell 1000 Index, 10.0% Russell 2000 Index, 5.0% Russell Midcap Growth Index, 5.0% Blmbg. Intermed. U.S. Government/Credit, 5.0% Blmbg. U.S. Aggregate Index, 7.5% MSCI EAFE (Net), 5.0% S&P Developed Ex-U.S. SmallCap, 20.0% NCREIF ODCE Equal Weighted Net, 5.0% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year, 2.5% 65% MSCI World Index/35% FTSE WGBI, 2.5% CPI + 400 Basis Points, 2.5% HFRI Fund of Funds Composite Index, 10.0% HFRI Credit Index
11/01/2019	09/30/2021	10.0% Russell 1000 Growth Index, 10.0% Russell 1000 Value Index, 10.0% Russell 2000 Index, 5.0% Russell Midcap Growth Index, 5.0% Blmbg. Intermed. U.S. Government/Credit, 5.0% Blmbg. U.S. Aggregate Index, 5.0% MSCI EAFE (Net), 5.0% S&P Developed Ex-U.S. SmallCap, 17.5% NCREIF ODCE Equal Weighted Net, 5.0% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year, 7.5% 65% MSCI World Index/35% FTSE WGBI, 5.0% HFRI Fund of Funds Composite Index, 10.0% HFRI Credit Index
02/02/2018	10/31/2019	10.0% Russell 2000 Value Index, 10.0% Russell 1000 Growth Index, 10.0% Russell 1000 Value Index, 5.0% Russell Midcap Growth Index, 7.5% Blmbg. Intermed. U.S. Government/Credit, 5.0% Blmbg. U.S. Aggregate Index, 5.0% MSCI EAFE (Net), 5.0% S&P Developed Ex-U.S. SmallCap, 17.5% NCREIF ODCE Equal Weighted Net, 5.0% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year, 10.0% 65% MSCI World Index/35% FTSE WGBI, 5.0% HFRI Fund of Funds Composite Index, 5.0% HFRI Credit Index
01/01/2017	01/31/2018	5.0% Russell 2000 Value Index, 25.0% Russell 1000 Value Index, 7.5% Russell Midcap Growth Index, 7.5% Blmbg. Intermed. U.S. Government/Credit, 5.0% Blmbg. U.S. Aggregate Index, 5.0% MSCI EAFE (Net), 20.0% NCREIF ODCE Equal Weighted Net, 5.0% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year, 10.0% 65% MSCI World Index/35% FTSE WGBI, 5.0% HFRI Fund of Funds Composite Index, 5.0% HFRI Credit Index
02/01/2015	12/31/2016	5.0% Russell 2000 Value Index, 25.0% Russell 1000 Value Index, 7.5% Russell Midcap Growth Index, 7.5% Blmbg. Intermed. U.S. Government/Credit, 5.0% Blmbg. U.S. Aggregate Index, 5.0% MSCI EAFE (Net), 20.0% NCREIF ODCE Equal Weighted Net, 5.0% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year, 10.0% 65% MSCI World Index/35% FTSE WGBI, 10.0% HFRI Fund of Funds Composite Index
06/01/2013	01/31/2015	7.5% Russell 2000 Value Index, 12.5% Russell 1000 Growth Index, 12.5% Russell 1000 Value Index, 7.5% Russell Midcap Growth Index, 5.0% Blmbg. Intermed. U.S. Government/Credit, 7.5% MSCI EAFE (Net), 17.5% NCREIF ODCE Equal Weighted Net, 10.0% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year, 10.0% 65% MSCI World Index/35% FTSE WGBI, 10.0% HFRI Fund of Funds Composite Index
01/01/2013	05/31/2013	7.5% Russell 2000 Value Index, 12.5% Russell 1000 Growth Index, 12.5% Russell 1000 Value Index, 7.5% Russell Midcap Growth Index, 10.0% Blmbg. U.S. Aggregate Index, 7.5% MSCI EAFE (Net), 17.5% NCREIF ODCE Equal Weighted Net, 5.0% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year, 10.0% 65% MSCI World Index/35% FTSE WGBI, 10.0% HFRI Fund of Funds Composite Index
07/01/2012	12/31/2012	7.5% Russell 2000 Value Index, 12.5% Russell 1000 Growth Index, 12.5% Russell 1000 Value Index, 7.5% Russell Midcap Growth Index, 10.0% Blmbg. U.S. Aggregate Index, 7.5% MSCI EAFE (Net), 17.5% NCREIF ODCE Equal Weighted Net, 10.0% 65% MSCI World Index/35% FTSE WGBI, 15.0% HFRI Fund of Funds Composite Index

01/01/2011	06/30/2012	7.5% Russell 2000 Value Index, 12.5% Russell 1000 Growth Index, 12.5% Russell 1000 Value Index, 7.5% Russell Midcap Growth Index, 10.0% Blmbg. U.S. Aggregate Index, 10.0% MSCI EAFE (Net), 15.0% NCREIF ODCE Equal Weighted Net, 10.0% 65% MSCI World Index/35% FTSE WGBI, 15.0% HFRI Fund of Funds Composite Index
04/01/2010	12/31/2010	10.0% Russell 2000 Value Index, 12.5% Russell 1000 Growth Index, 12.5% Russell 1000 Value Index, 10.0% Russell Midcap Growth Index, 10.0% Blmbg. U.S. Aggregate Index, 15.0% MSCI EAFE (Net), 15.0% NCREIF ODCE Equal Weighted Net, 15.0% HFRI Fund of Funds Composite Index
01/01/2009	03/31/2010	34.0% S&P 500 Index, 25.0% Blmbg. U.S. Aggregate Index, 11.0% MSCI EAFE (Net), 20.0% NCREIF ODCE Equal Weighted Net, 10.0% HFRI Fund of Funds Composite Index
04/01/2007	12/31/2008	34.0% S&P 500 Index, 25.0% Blmbg. U.S. Aggregate Index, 11.0% MSCI EAFE (Net), 20.0% NCREIF ODCE Equal Weighted Net, 10.0% HFRI Fund of Funds Composite Index
10/01/2005	03/31/2007	38.0% S&P 500 Index, 30.0% Blmbg. U.S. Aggregate Index, 12.0% MSCI EAFE (Net), 20.0% NCREIF ODCE Equal Weighted Net
10/01/2004	09/30/2005	38.0% S&P 500 Index, 30.0% Blmbg. U.S. Aggregate Index, 12.0% MSCI EAFE (Net), 20.0% NCREIF ODCE Equal Weighted Net
10/01/2002	09/30/2004	55.0% S&P 500 Index, 25.0% Blmbg. U.S. Aggregate Index, 10.0% MSCI EAFE (Net), 10.0% NCREIF ODCE Equal Weighted Net
07/01/2001	09/30/2002	55.0% S&P 500 Index, 25.0% Bloomberg U.S. Government/Credit Index, 10.0% MSCI EAFE (Net), 10.0% NCREIF ODCE Equal Weighted Net
04/01/1997	06/30/2001	55.0% S&P 500 Index, 35.0% Bloomberg U.S. Government/Credit Index, 10.0% MSCI EAFE (Net)
01/01/1990	03/31/1997	40.0% S&P 500 Index, 60.0% Bloomberg U.S. Government/Credit Index
04/01/1988	12/31/1989	55.0% S&P 500 Index, 45.0% Bloomberg U.S. Government/Credit Index

Benchmark History

Wedge Capital Management		
06/01/2013	Present	100.0% Blmbg. Intermed. U.S. Government/Credit
01/01/2003	05/31/2013	100.0% Blmbg. U.S. Aggregate Index

Index Disclosures

- Bloomberg US Govt/Credit Int TR - Index is listed for illustrative purposes.
- HFRI Credit Index - Index is listed for illustrative purposes.
- MSCI ACWI ex USA Growth - Index is listed for illustrative purposes.
- The NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE) is a non-investable, time-weighted index comprised of the time weighted returns of approximately 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 funds use of leverage, cash balances, fund costs, etc. Returns shown are for the NFI-ODCE Equal Weight Index (fund constituents are equally-weighted), net of fees.
- Total Fund Benchmark History - During 4Q 2018, 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 - As of November 1, 2019, the Total Fund Benchmark domestic small cap equity weighting was changed from the Russell 2000 Value Index to the Russell 2000 Index to more accurately represent the underlying investment in the asset class.
- Total Fund Benchmark History - During 4Q 2019, the opportunistic benchmark was changed from HRFI Event Driven Index to HFRI Credit Index for all historical time periods since inception.
- Total Fund Benchmark History - During 4Q 2021, the real estate - value add benchmark was changed from NCREIF ODCE Equal Weighted Net Index to Long-Term Income Objective 9% for all historical time periods since inception.
- 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

• 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 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.
• 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.
• Hedge Fund of Funds - Multi Strategy returns are based on the manager provided estimated value.
• Grosvenor OCF III, OCF IV and OCF V – the net of fee returns include the accrual of the incentive fee. The difference between the gross and net returns may vary widely due to this accounting. The information reported by IPS is provided by the manager and subject to change.
• Net of fees calculations began 3Q 2001 and cannot be calculated for prior time periods.
• Total asset class inception returns may not be available if the performance history begins prior to December 2007.
• The following composite returns prior to 1Q 2010 do not include cash in the returns:
  - Total Fund Domestic Equity
  - Total Fund International Equity
  - Total Domestic Fixed Investment Grade
  - Total Fund Mortgage
  - Total Fund Real Estate
  - Total Fund Hedge Fund of Funds
• Prior to the 4Q 2011 report, Principal's returns were reported net of fees.
• Prior to the 4Q 2011 report, Multi-Employer Property Trust’s returns were reported net of fees.
• 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. For real estate, where Boyd Waterson GSA (core real estate) and/or Boyd Waterson State (value add real estate) are the lone real estate investments, the annualized income objective of the respective Boyd Watterson fund (8% for GSA; 9% for State) was previously used as the market index to represent the real estate asset class. For example, if a fund has a 10% Policy for core real estate and Boyd Waterson GSA is the lone core real estate investment, 10% of the Total Fund benchmark was an 8% annualized income objective.
• The dramatic rise in interest rates in 2021 and 2022 made the annualized income objectives for the Boyd Waterson funds an unrealistic baseline for near-term and intermediate-term real estate return expectations. Therefore, the real estate component of the Total Fund benchmark is changed to the NCREIF ODCE Equal Weight Net Index for all real estate allocations, regardless of the specific real estate manager(s). The change has been applied to all historical time periods. We believe this change better represents the opportunity set for the real estate asset class.

- The following managers are valued as of September 30, 2025, plus or minus any flows:
    - GCM Grosvenor Secondary Opportunities Feeder Fund II, LP
    - GCM Grosvenor Secondary Opportunities Feeder Fund III, LP
    - GCM Grosvenor Private Credit Fund, LP
    - WaCap - SP Infrastructure Fund IV Feeder
- The following managers' values are preliminary and are subject to change:
    - Corbin ERISA Opportunity Fund, LP - Class C Shares
    - Grosvenor Opportunistic Credit Fund III, Ltd
    - Grosvenor Opportunistic Credit Fund IV, Ltd
    - GCM Grosvenor Opportunistic Credit Fund, Ltd

Investment Performance Services

Private Equity Pacing Analysis

Operating Engineers Local No. 77 Pension Plan

As of December 31, 2025

Private Equity Pacing Analysis

- Private equity funds “draw down” committed capital from investors over a period of several years early in a fund’s life. This “investment period” typically expires three to five years from the date of the fund’s first investment
- Distributions on realized (sold) investments generally do not occur until a few years after capital is initially drawn from investors
- Private equity funds typically have lives of 10 to 15 years; however, on average, a private equity fund will invest much of the capital in years one through four and most of the invested capital and gains will be distributed to investors in years four through nine
- Investors typically build a private equity allocation by making commitments to multiple funds over several years period in order to achieve diversification by vintage year
- Pacing analysis allows investors to determine the appropriate amount of private equity commitments to make each year by projecting future cash flows based on the investments made to date
- IPS has developed cash flow models based on specific types of private equity fund investments (secondary funds, primary funds, co-investment funds, diversified fund of funds) in order to advise clients on the appropriate commitment amounts to reach and maintain a policy allocation to private equity
- IPS recommends a pacing analysis be completed no less than annually

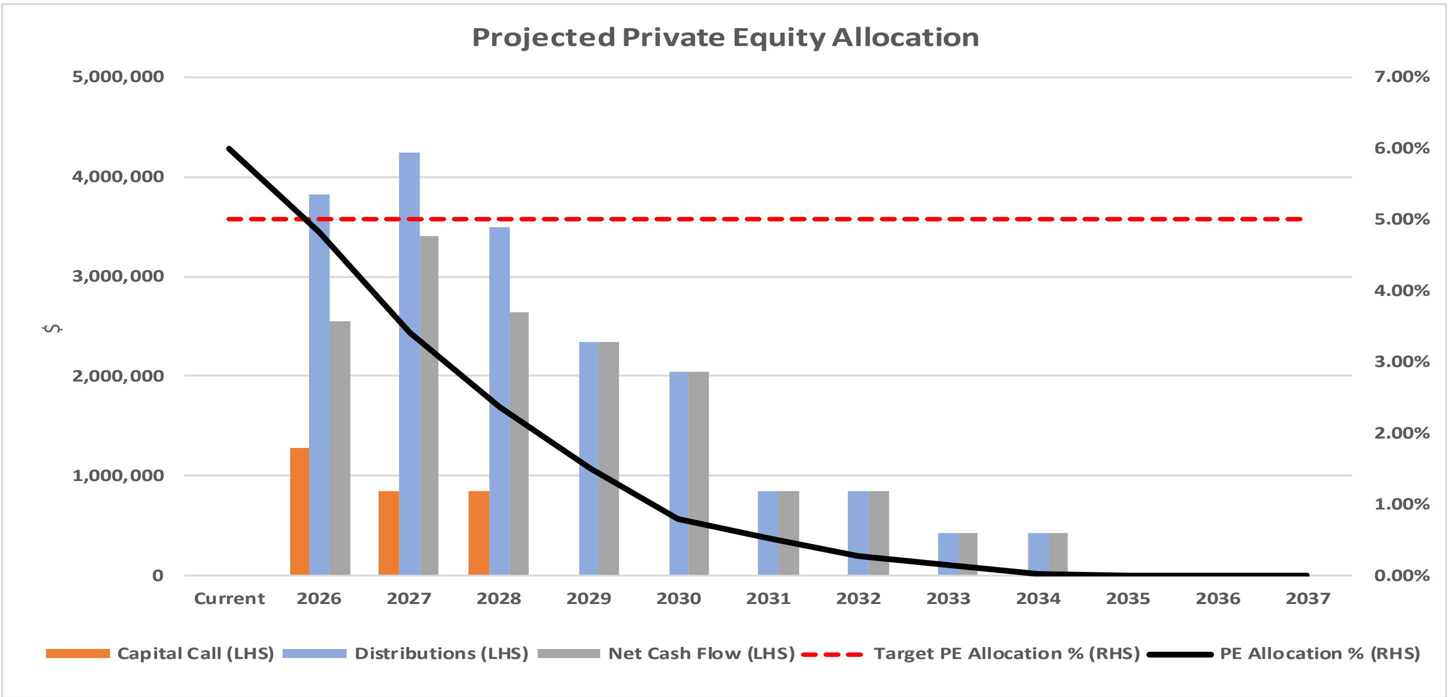
Current Private Equity Portfolio

- As of 12/31/25, the Operating Engineers Local No. 77 Pension Plan has a 6.0% allocation to private equity vs. a 5.0% Policy
- The Pension Fund committed a total of $17.0 million to two private equity funds (see table below)
- Approximately $7.8 million of the committed amount remains available for investment

	Vintage Year	Commitment	Market Value	Remaining Commitment
Grosvenor Secondary Fund II	2018	8,500,000	7,284,315	3,100,000
Grosvenor Secondary Fund III	2021	8,500,000	5,855,764	2,600,000
Total		**17,000,000**	**13,140,079**	**5,700,000**

Private Equity Portfolio Allocations Based on Current Commitments

- The chart below shows the projected cash flows for the Penson Plan's private equity portfolio based on the commitments made to date
- The portfolio is projected to be cash flow positive in 2026 with distributions exceeding contributions, resulting in a declining allocation to private equity
- The private equity allocation is projected to fall below 1% in 2030 and approach 0% in 2034 assuming no further commitments are made

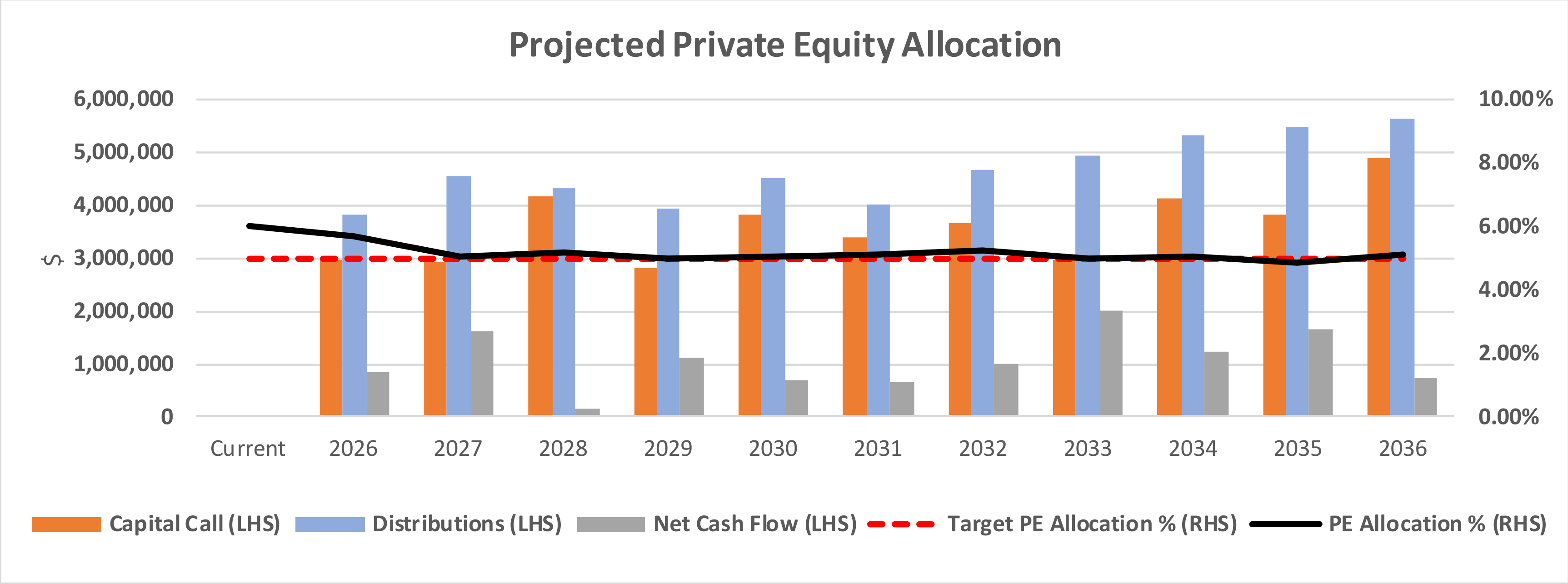


Private Equity Portfolio Allocations Based On Future Annual Commitments

- The table below shows the amount of annual private equity commitments needed to reach and maintain the 5.0% Policy allocation to private equity

Calendar Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Annual Commitment Amount to Reach/Maintain Target Allocation ($)	8,000,000		7,000,000		8,000,000		6,000,000		10,000,000		10,000,000

- The chart below shows the projected cash flows of the private equity allocation based on the above recommended commitment amounts



Operating Engineers Local No. 77 Trust Fund of Washington DC

Master Consulting Services Report

Period Ended

December 31, 2025

Total Fund Growth of Assets

	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years	Ten Years	Inception 10/1/97
Beginning Market Value	$40,599,503	$38,681,095	$33,628,622	$37,035,655	$34,380,714	$35,806,120	$0
Net Cash Flow	-$1,386,357	-$1,969,056	-$1,203,536	-$5,766,902	-$8,322,309	-$14,691,374	$3,699,831
Net Investment Change	$562,528	$3,063,634	$7,350,587	$8,506,920	$13,717,269	$18,660,928	$36,075,842
Ending Market Value	$39,775,673	$39,775,673	$39,775,673	$39,775,673	$39,775,673	$39,775,673	$39,775,673

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

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2025 (%)						
			2025 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception
Total Fund	$39,775,673	100.0	1.5	8.3	6.8	4.7	5.6	5.3	5.0
Total Domestic Large Cap Equity	$4,845,584	12.2	2.0	18.2	24.9	15.4	16.0	13.1	7.0
Total Investment Grade Fixed Income	$14,486,218	36.4	1.3	7.3	5.4	1.3	2.9	2.6	4.0
Total Short Duration High Yield Fixed Income	$14,214,472	35.7	1.7	7.6	7.3	4.4	5.0	4.7	4.2
Total Real Estate - Core	$2,961,253	7.4	0.8	4.3	-3.7	3.6	3.7	4.9	4.9
Total Real Estate - Value Add	$2,919,565	7.3	0.9	5.1	-0.5	-	-	-	1.8
Total Cash Equivalents	$348,581	0.9							

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

Fiscal Year Ending December 31st (Gross of Fees)

	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
Total Fund	8.3	6.0	6.3	-5.1	8.9	5.5	9.7	1.0	6.8	6.5	3.3	6.1
Total Fund Benchmark	7.3	5.2	4.8	-5.1	8.6	4.9	9.9	1.0	5.2	7.5	3.0	5.9

Fiscal Year Ending December 31st (Net of Fees)

	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
Total Fund	7.8	5.5	5.7	-5.6	8.4	4.9	9.1	0.4	6.2	5.9	2.7	5.5
Total Fund Benchmark	7.3	5.2	4.8	-5.1	8.6	4.9	9.9	1.0	5.2	7.5	3.0	5.9

Current vs. Policy

	Current ($)	Current (%)	Policy (%)	Policy Range (%)	Difference (%)	Difference ($)
Domestic Large Cap Equity	$4,845,584	12.2	10.0	5.0 - 15.0	2.2	$868,017
Investment Grade Fixed Income	$14,486,218	36.4	35.0	30.0 - 40.0	1.4	$564,732
Short Duration High Yield Fixed Income	$14,214,472	35.7	35.0	30.0 - 40.0	0.7	$292,987
Real Estate - Core	$2,961,253	7.4	7.5	2.5 - 12.5	-0.1	-$21,923
Real Estate - Value Add	$2,919,565	7.3	7.5	2.5 - 12.5	-0.2	-$63,611
Infrastructure - Value Add	$0	0.0	5.0	0.0 - 10.0	-5.0	-$1,988,784
Cash Equivalents	$348,581	0.9	0.0	0.0 - 0.0	0.9	$348,581
Total	**$39,775,673**	**100.0**	**100.0**			

- Policy adopted February 2025; effective TBD.

- Cash Equivalents Includes:
  - $32,761 income-distribution from real estate - value add (Boyd Watterson State Government Fund, LP) that was reinvested in January 2026 via the Dividend Reinvestment Program (DRIP).

Operating Engineers Local No. 77 Trust Fund of Washington DC – Asset Allocation

- Asset allocation reviews were provided on the following dates: February 9, 2021, February 8, 2022, February 14, 2023, and February 13, 2024.
- At the meeting on August 19, 2024, the following recommendations were approved: 1) Rebalance closer to Policy by transferring $750K from Vanguard Growth Index Fund Admiral Shares (domestic large cap equity) to Chartwell Investment Partners SDHY (short duration high yield fixed income). Status: Completed August 2024. 2) Rescind remaining balance of withdrawal request with ARA Core Property Fund, LP (real estate – core). Status: Completed August 2024.
- At the meeting on February 11, 2025, the Trustees adopted Policy: 10.0% domestic large cap equity, 35.0% investment grade fixed income, 35.0% short duration high yield fixed income, 7.5% real estate – core (-2.5%), 7.5% real estate – value add (-2.5%), 5.0% infrastructure (+5.0%).
- At the meeting on February 11, 2025, the following recommendations were approved: 1) Reinvest income from ARA Core Property Fund, LP (real estate – core). Status: Completed February 2025. 2) Reinvest income from Boyd Watterson State Government Fund, LP (real estate – value add). Status: Submitted, effective Q2 2025. 3) Rebalance closer to Policy by transferring $500K from cash to Wedge Capital Management (investment grade fixed income allocation). Status: Completed February 2025.
- At the meeting on May 13, 2025, the Trustees approved the retention of IFM (infrastructure) for a $2.0M mandate. Status: Completed September 2025, pending capital calls.

Recommendations: None. Note: Infrastructure allocation is expected to rebalance closer to Policy as capital is called.

Commitment and Funding of Real Estate - Core Investments (In Millions) As of December 31, 2025										
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI
ARA Core Property Fund, LP	2007	$5.2	$0.0	1.0	$5.2	$7.3	$3.0	$10.3	1.4	2.0
Total		**$5.2**	**$0.0**	**1.0**	**$5.2**	**$7.3**	**$3.0**	**$10.3**	**1.4**	**2.0**

Commitment and Funding of Real Estate - Value Add Investments (In Millions) As of December 31, 2025										
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	$3.8	$0.0	1.0	$3.8	$1.0	$2.9	$3.9	0.3	1.0
Total		**$3.8**	**$0.0**	**1.0**	**$3.8**	**$1.0**	**$2.9**	**$3.9**	**0.3**	**1.0**

Commitment and Funding of Infrastructure Investments (In Millions) As of December 31, 2025										
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI
IFM Global Infrastructure Fund - Offshore Feeder		$2.0	$2.0	0.0	$0.0	$0.0	$0.0	$0.0		
Total		**$2.0**	**$2.0**	**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 Recommendations

Manager	Recommendation	Initiated	Action Required	Comment
Chartwell Investment Partners SDHY	To take advantage of the lower fee, sign the addendum to the Fund's investment management agreement, subject to counsel review.	2Q 2025	None. Status: Completed September 2025.	Based on the collective assets that IPS clients have invested in the Chartwell Short Duration High Yield strategy, IPS has negotiated a reduced fee schedule. The newly negotiated management fee is 0.40% on the first $20 million invested and 0.30% on all assets over $20 million. The new fee structure is retroactive to July 1, 2025, provided Chartwell receives the signed addendum by September 30, 2025.

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2025 (%)							
			2025 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$39,775,673**	**100.0**	**1.4**	**7.8**	**6.3**	**4.2**	**5.0**	**4.7**	**4.7**	**Oct-97**
Total Domestic Large Cap Equity	**$4,845,584**	**12.2**	**2.0**	**17.9**	**24.6**	**15.1**	**15.6**	**12.7**	**6.7**	**Apr-99**
Vanguard Growth Index Fund Admiral Shares	$2,360,650	5.9	1.8	19.4	32.5	-	-	-	15.1	Apr-21
CRSP U.S. Large Cap Growth Index			1.8	19.5	32.6	-	-	-	15.1	
Wedge Capital Management - QVM	$2,484,935	6.2	2.2	16.4	17.7	13.2	14.2	11.8	12.5	Dec-12
Russell 1000 Value Index			3.8	15.9	13.9	11.3	12.1	10.5	11.2	
Total Investment Grade Fixed Income	**$14,486,218**	**36.4**	**1.2**	**7.0**	**5.1**	**1.0**	**2.6**	**2.3**	**3.8**	**Jan-99**
Wedge Capital Management	$14,486,218	36.4	1.2	7.0	5.1	1.0	2.6	2.3	3.4	Jan-03
Blmbg. Intermed. U.S. Government/Credit			1.2	7.0	5.1	1.0	2.5	2.3	3.1	
Total Short Duration High Yield Fixed Income	**$14,214,472**	**35.7**	**1.7**	**7.1**	**6.8**	**3.9**	**4.5**	**4.2**	**3.7**	**Sep-12**
Chartwell Investment Partners SDHY	$14,214,472	35.7	1.7	7.1	6.8	3.9	4.5	4.2	3.7	Sep-12
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			1.6	7.2	7.6	4.5	5.2	5.0	4.6	
Blmbg. Intermed. U.S. Government/Credit			1.2	7.0	5.1	1.0	2.5	2.3	2.0	
Total Real Estate - Core	**$2,961,253**	**7.4**	**0.6**	**3.2**	**-4.7**	**2.5**	**2.5**	**3.8**	**3.8**	**Apr-07**
ARA Core Property Fund, LP	$2,961,253	7.4	0.6	3.2	-4.7	2.5	2.5	3.8	3.8	Apr-07
NCREIF ODCE Equal Weighted Net			0.9	3.0	-4.5	2.7	2.8	4.2	4.1	
Total Real Estate - Value Add	**$2,919,565**	**7.3**	**0.6**	**3.8**	**-1.7**	**-**	**-**	**-**	**0.6**	**Oct-21**
Boyd Watterson State Government Fund, LP	$2,919,565	7.3	0.6	3.8	-1.7	-	-	-	0.6	Oct-21
NCREIF ODCE Equal Weighted Net			0.9	3.0	-4.5	-	-	-	0.2	
Total Cash Equivalents	**$348,581**	**0.9**								
Cash Account	$315,820	0.8								
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	$32,761	0.1								

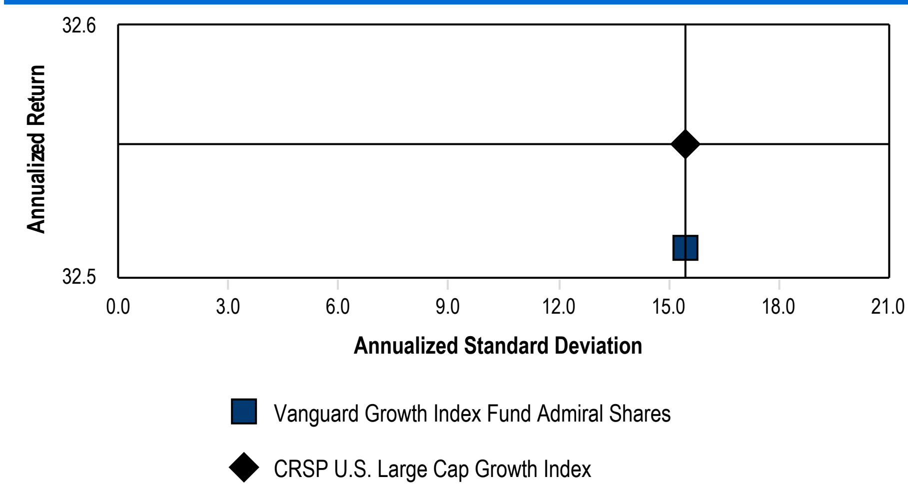
Note: Asset class inception dates and corresponding returns are based on the earliest date for which data is available. These dates may not reflect the actual inception date of the asset class.

Account Information	
Account Name	Vanguard Growth Index Fund Admiral Shares
Account Structure	Mutual Fund
Inception Date	04/01/2021
Management	Passive
Account Type	Domestic Large Cap Growth Equity
Benchmark	CRSP U.S. Large Cap Growth Index
Peer Group	Large Growth

Vanguard Growth Index Fund Admiral Shares
Ending December 31, 2025

	Fourth Quarter	Inception 4/1/21
Beginning Market Value	$2,319,711	$0
Net Cash Flows	$0	$675,000
Net Investment Change	$40,939	$1,685,650
Ending Market Value	$2,360,650	$2,360,650

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2025



3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Growth Index Fund Admiral Shares	32.5	15.4	99.9	100.1
CRSP U.S. Large Cap Growth Index	32.6	15.4	100.0	100.0

	2025 Q4	FYTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Growth Index Fund Admiral Shares	1.8 (33)	19.4 (24)	32.5 (21)	-	32.7 (34)	46.8 (20)	-33.1 (67)	-	-	15.1 (16)	Apr-21
CRSP U.S. Large Cap Growth Index	1.8 (33)	19.5 (23)	32.6 (21)	-	32.7 (33)	46.9 (20)	-33.1 (67)	-	-	15.1 (16)	

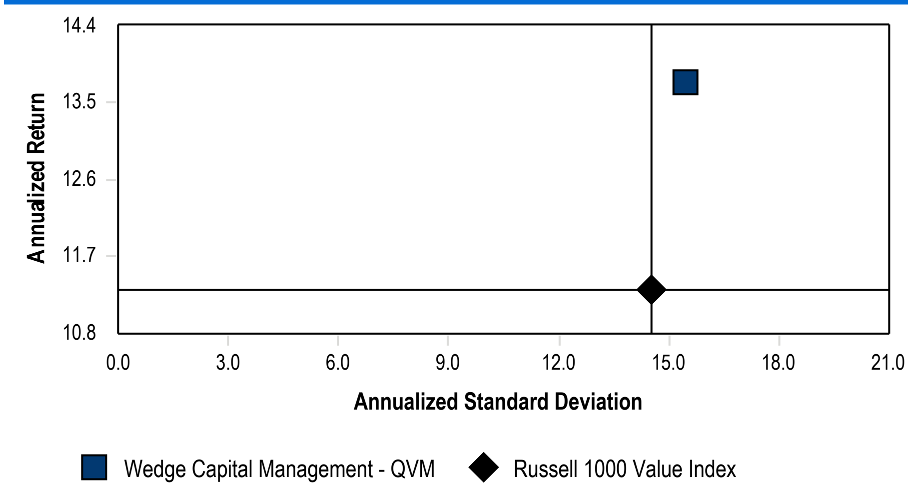
Note: Returns are net of fees.

Account Information	
Account Name	Wedge Capital Management - QVM
Account Structure	Separate Account
Inception Date	12/01/2012
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 - QVM
Ending December 31, 2025

	Fourth Quarter	Inception 12/1/12
Beginning Market Value	$2,429,010	$0
Net Cash Flows	-$121	-$4,678,566
Net Investment Change	$56,046	$7,163,501
Ending Market Value	$2,484,935	$2,484,935

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management - QVM	18.3	13.6	108.6	85.7
Russell 1000 Value Index	13.9	12.4	100.0	100.0

5 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management - QVM	13.7	15.4	103.0	90.7
Russell 1000 Value Index	11.3	14.5	100.0	100.0

	2025 Q4	FYTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Wedge Capital Management - QVM	2.3 (71)	16.9 (41)	18.3 (20)	13.7 (32)	20.6 (13)	17.5 (28)	-12.2 (86)	30.9 (20)	6.5 (43)	13.0 (27)	Dec-12
Russell 1000 Value Index	3.8 (46)	15.9 (50)	13.9 (57)	11.3 (72)	14.4 (56)	11.5 (63)	-7.5 (68)	25.2 (72)	2.8 (65)	11.2 (80)	

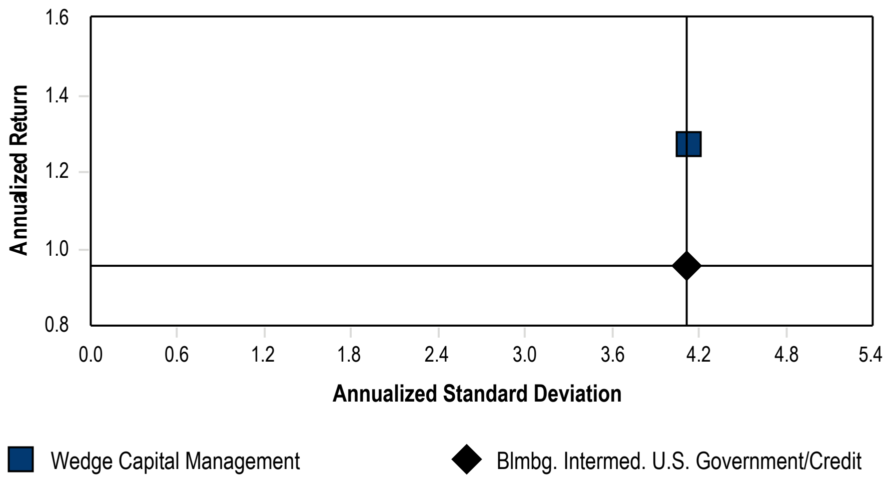
Note: Returns are gross of fees.

Account Information	
Account Name	Wedge Capital Management
Account Structure	Separate Account
Inception Date	01/01/2003
Management	Active
Account Type	Investment Grade Fixed Income
Benchmark	Blmbg. Intermed. U.S. Government/Credit
Peer Group	

Wedge Capital Management
Ending December 31, 2025

	Fourth Quarter	Inception 1/1/03
Beginning Market Value	$14,302,790	$3,769,223
Net Cash Flows	$0	$2,032,972
Net Investment Change	$183,428	$8,684,023
Ending Market Value	$14,486,218	$14,486,218

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	5.4	3.8	102.5	97.4
Blmbg. Intermed. U.S. Government/Credit	5.1	3.8	100.0	100.0

5 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	1.3	4.1	101.7	95.9
Blmbg. Intermed. U.S. Government/Credit	1.0	4.1	100.0	100.0

	2025 Q4	FYTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Wedge Capital Management	1.3	7.3	5.4	1.3	3.2	5.6	-7.9	-1.1	7.6	3.8	Jan-03
Blmbg. Intermed. U.S. Government/Credit	1.2	7.0	5.1	1.0	3.0	5.2	-8.2	-1.4	6.4	3.1	

Note: Returns are gross of fees.

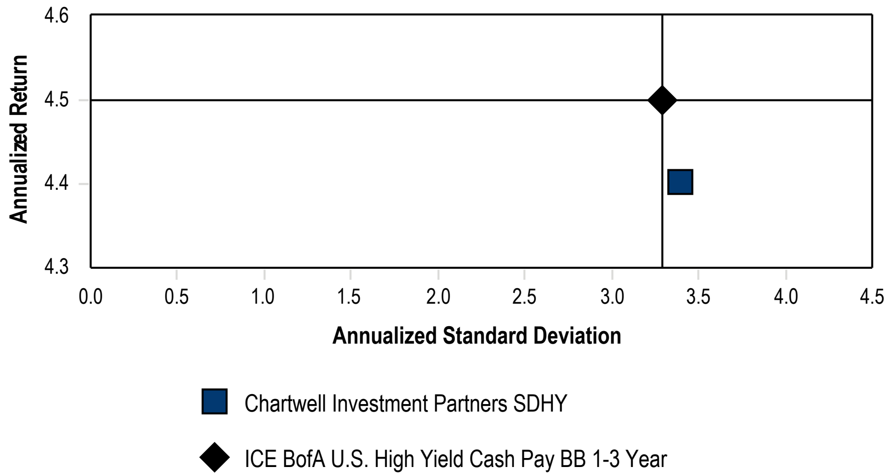
Account Information

Account Name	Chartwell Investment Partners SDHY
Account Structure	Separate Account
Inception Date	09/01/2012
Management	Active
Account Type	Short Duration High Yield Fixed Income
Benchmark	ICE BofA U.S. High Yield Cash Pay BB 1-3 Year
Peer Group	

Chartwell Investment Partners SDHY
Ending December 31, 2025

	Fourth Quarter	Inception 9/1/12
Beginning Market Value	$13,971,807	$0
Net Cash Flows	-$698	$8,133,928
Net Investment Change	$243,364	$6,080,544
Ending Market Value	$14,214,472	$14,214,472

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	7.3	1.9	96.6	99.2
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	7.6	2.1	100.0	100.0

5 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	4.4	3.4	98.6	99.8
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	4.5	3.3	100.0	100.0

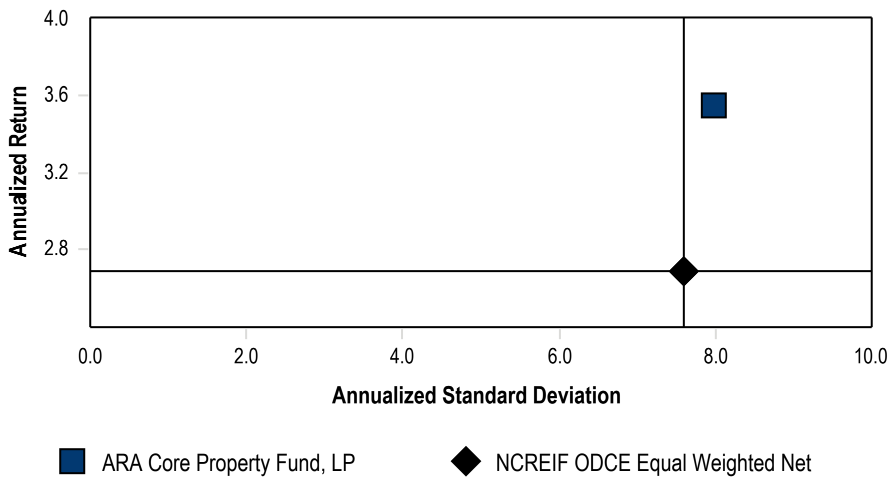
	2025 Q4	FYTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Chartwell Investment Partners SDHY	1.7	7.6	7.3	4.4	6.2	8.2	-2.5	3.0	5.0	4.2	Sep-12
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	1.6	7.2	7.6	4.5	6.7	8.9	-3.1	3.2	5.4	4.6	
Blmbg. Intermed. U.S. Government/Credit	1.2	7.0	5.1	1.0	3.0	5.2	-8.2	-1.4	6.4	2.0	

Note: Returns are gross of fees.

Account Information	
Account Name	ARA Core Property Fund, LP
Account Structure	Limited Partnership
Inception Date	04/01/2007
Management	Active
Account Type	Real Estate - Core
Benchmark	NCREIF ODCE Equal Weighted Net
Peer Group	

Income is reinvested.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



ARA Core Property Fund, LP
Ending December 31, 2025

	Fourth Quarter	Inception 4/1/07
Beginning Market Value	$2,944,709	$0
Net Cash Flows	$0	-$2,093,187
Net Investment Change	$16,544	$5,054,439
Ending Market Value	$2,961,253	$2,961,253

3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
ARA Core Property Fund, LP	-3.7	4.6	129.6	91.6
NCREIF ODCE Equal Weighted Net	-4.5	4.4	100.0	100.0

5 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
ARA Core Property Fund, LP	3.6	8.0	108.7	95.1
NCREIF ODCE Equal Weighted Net	2.7	7.6	100.0	100.0

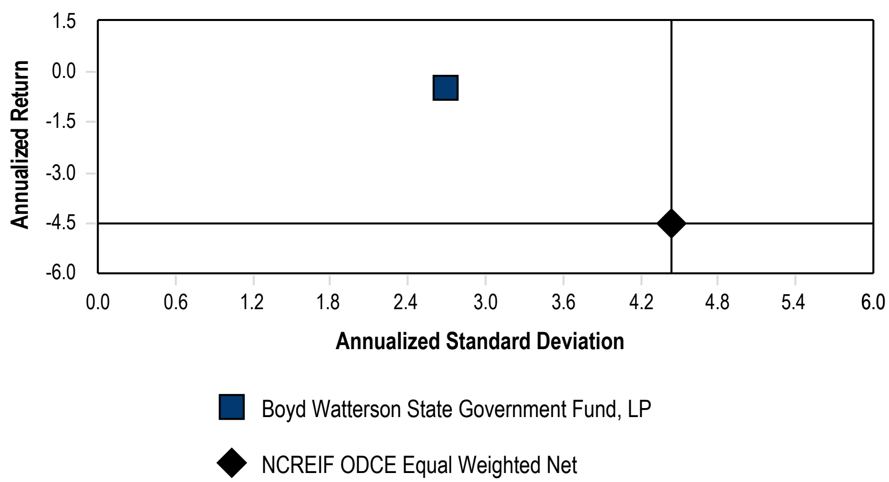
	2025 Q4	FYTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
ARA Core Property Fund, LP	0.8	4.3	-3.7	3.6	-1.5	-13.1	9.4	21.9	1.6	4.9	Apr-07
NCREIF ODCE Equal Weighted Net	0.9	3.0	-4.5	2.7	-2.4	-13.3	7.6	21.9	0.8	4.1	

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
Peer Group	

Income is reinvested.

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2025



Boyd Watterson State Government Fund, LP
Ending December 31, 2025

	Fourth Quarter	Inception 10/1/21
Beginning Market Value	$2,902,685	$0
Net Cash Flows	-$487	$2,797,555
Net Investment Change	$17,367	$122,010
Ending Market Value	$2,919,565	$2,919,565

3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson State Government Fund, LP	-0.5	2.7	147.7	40.3
NCREIF ODCE Equal Weighted Net	-4.5	4.4	100.0	100.0

	2025 Q4	FYTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Boyd Watterson State Government Fund, LP	0.9	5.1	-0.5	-	-5.0	-1.2	7.4	-	-	1.8	Oct-21
NCREIF ODCE Equal Weighted Net	0.9	3.0	-4.5	-	-2.4	-13.3	7.6	-	-	0.2	

Note: Returns are gross of fees.

Investment Policy Statement

- The current investment policy statement was adopted and signed on May 14, 2024.

Custody Bank

- The current custodian is 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 manager's utilization of the commission recapture program, in November 2022, 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.

Mutual Funds

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

Investment Performance Services

Operating Engineers Local No. 77 Trust Fund of Washington DC

Appendix

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2025 (%)							Inception Date
			2025 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	
Total Fund	**$39,775,673**	**100.0**	**1.5**	**8.3**	**6.8**	**4.7**	**5.6**	**5.3**	**5.0**	**Oct-97**
Total Domestic Large Cap Equity	**$4,845,584**	**12.2**	**2.0**	**18.2**	**24.9**	**15.4**	**16.0**	**13.1**	**7.0**	**Apr-99**
Vanguard Growth Index Fund Admiral Shares	$2,360,650	5.9	1.8	19.5	32.5	-	-	-	15.1	Apr-21
CRSP U.S. Large Cap Growth Index			1.8	19.5	32.6	-	-	-	15.1	
Wedge Capital Management - QVM	$2,484,935	6.2	2.3	16.9	18.3	13.7	14.8	12.3	13.0	Dec-12
Russell 1000 Value Index			3.8	15.9	13.9	11.3	12.1	10.5	11.2	
Total Investment Grade Fixed Income	**$14,486,218**	**36.4**	**1.3**	**7.3**	**5.4**	**1.3**	**2.9**	**2.6**	**4.0**	**Jan-99**
Wedge Capital Management	$14,486,218	36.4	1.3	7.3	5.4	1.3	2.9	2.6	3.8	Jan-03
Blmbg. Intermed. U.S. Government/Credit			1.2	7.0	5.1	1.0	2.5	2.3	3.1	
Total Short Duration High Yield Fixed Income	**$14,214,472**	**35.7**	**1.7**	**7.6**	**7.3**	**4.4**	**5.0**	**4.7**	**4.2**	**Sep-12**
Chartwell Investment Partners SDHY	$14,214,472	35.7	1.7	7.6	7.3	4.4	5.0	4.7	4.2	Sep-12
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			1.6	7.2	7.6	4.5	5.2	5.0	4.6	
Blmbg. Intermed. U.S. Government/Credit			1.2	7.0	5.1	1.0	2.5	2.3	2.0	
Total Real Estate - Core	**$2,961,253**	**7.4**	**0.8**	**4.3**	**-3.7**	**3.6**	**3.7**	**4.9**	**4.9**	**Apr-07**
ARA Core Property Fund, LP	$2,961,253	7.4	0.8	4.3	-3.7	3.6	3.7	4.9	4.9	Apr-07
NCREIF ODCE Equal Weighted Net			0.9	3.0	-4.5	2.7	2.8	4.2	4.1	
Total Real Estate - Value Add	**$2,919,565**	**7.3**	**0.9**	**5.1**	**-0.5**	**-**	**-**	**-**	**1.8**	**Oct-21**
Boyd Watterson State Government Fund, LP	$2,919,565	7.3	0.9	5.1	-0.5	-	-	-	1.8	Oct-21
NCREIF ODCE Equal Weighted Net			0.9	3.0	-4.5	-	-	-	0.2	
Total Cash Equivalents	**$348,581**	**0.9**								
Cash Account	$315,820	0.8								
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	$32,761	0.1								

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.

Accounts	Fee Schedule	Market Values As of December 31, 2025	% of Portfolio	Estimated Annual Fee $	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**-**	**$4,845,584**	**12.18**	**$13,605**	**0.28**
Vanguard Growth Index Fund Admiral Shares	0.05 % of Assets	$2,360,650	5.93	$1,180	0.05
Wedge Capital Management - QVM	0.50 % of Assets	$2,484,935	6.25	$12,425	0.50
Total Investment Grade Fixed Income	**-**	**$14,486,218**	**36.42**	**$36,216**	**0.25**
Wedge Capital Management	0.25 % of First $25 M 0.20 % of Next $25 M 0.15 % Thereafter	$14,486,218	36.42	$36,216	0.25
Total Short Duration High Yield Fixed Income	**-**	**$14,214,472**	**35.74**	**$49,751**	**0.35**
*Chartwell Investment Partners SDHY	0.35 % of Assets	$14,214,472	35.74	$49,751	0.35
Total Real Estate - Core		**$2,961,253**	**7.44**	**$32,574**	**1.10**
ARA Core Property Fund, LP	1.10 % of Assets	$2,961,253	7.44	$32,574	1.10
Total Real Estate - Value Add		**$2,919,565**	**7.34**	**$36,495**	**1.25**
Boyd Watterson State Government Fund, LP	1.25 % of First $25 M 1.15 % of Next $75 M 1.05 % Thereafter	$2,919,565	7.34	$36,495	1.25
Total Cash Equivalents	**-**	**$348,581**	**0.88**	**-**	**-**
Cash Account	-	$315,820	0.79	-	-
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	-	$32,761	0.08	-	-
Investment Managment Fee		**$39,775,673**	**100.00**	**$168,640**	**0.42**

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

Note: The above information utilizes net expense ratio for any mutual fund investment. Management fee is used for all other investment types.

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

Benchmark History

Total Fund		
04/01/2023	Present	10% Russell 1000 Index, 35% Blmbg. Intermed. U.S. Government/Credit, 20% NCREIF ODCE Equal Weighted Net, 35% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year
10/01/2021	03/31/2023	15% Russell 1000 Index, 35% Blmbg. Intermed. U.S. Government/Credit, 20% NCREIF ODCE Equal Weighted Net, 30% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year
12/01/2012	09/30/2021	15% Russell 1000 Value Index, 35% Blmbg. Intermed. U.S. Government/Credit, 20% NCREIF ODCE Equal Weighted Net, 30% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year
07/01/2012	11/30/2012	15% S&P 500 Index, 35% Blmbg. Intermed. U.S. Government/Credit, 20% NCREIF ODCE Equal Weighted Net, 30% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year
07/01/2009	06/30/2012	20% S&P 500 Index, 65% Blmbg. Intermed. U.S. Government/Credit, 15% NCREIF ODCE Equal Weighted Net
04/01/2007	06/30/2009	20% S&P 500 Index, 60% Blmbg. Intermed. U.S. Government/Credit, 20% NCREIF ODCE Equal Weighted Net
04/01/1999	03/31/2007	20% S&P 500 Index, 80% Blmbg. Intermed. U.S. Government/Credit
10/01/1997	03/31/1999	100% ICE BofA 3 Month U.S. T-Bill

Index Disclosures

• Bloomberg US Govt/Credit Int TR Index is listed for illustrative purposes.

• The NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE) is a non-investable, time-weighted index comprised of the time weighted returns of approximately 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 funds use of leverage, cash balances, fund costs, etc. Returns shown are for the NFI-ODCE Equal Weight Index (fund constituents are equally-weighted), net of fees.

• Total Fund Benchmark History - During 4Q 2018, 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 - 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. Real Estate Benchmark - 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.

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 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.

- The information contained in this report is propriety and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.

- Net of fees calculations began 3Q 2001, and cannot be calculated for prior time periods.

- Starting 4Q 2021, mutual fund returns are calculated utilizing the net expense ratio. Prior to 4Q 2021, mutual fund returns were calculated utilizing the fund's management fee.

- 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. For real estate, where Boyd Waterson GSA (core real estate) and/or Boyd Waterson State (value add real estate) are the lone real estate investments, the annualized income objective of the respective Boyd Watterson fund (8% for GSA; 9% for State) was previously used as the market index to represent the real estate asset class. For example, if a fund has a 10% Policy for core real estate and Boyd Waterson GSA is the lone core real estate investment, 10% of the Total Fund benchmark was an 8% annualized income objective.

- The dramatic rise in interest rates in 2021 and 2022 made the annualized income objectives for the Boyd Waterson funds an unrealistic baseline for near-term and intermediate-term real estate return expectations. Therefore, the real estate component of the Total Fund benchmark is changed to the NCREIF ODCE Equal Weight Net Index for all real estate allocations, regardless of the specific real estate manager(s). The change has been applied to all historical time periods. We believe this change better represents the opportunity set for the real estate asset class.

- The following are investments in a mutual fund; the underlying holdings of the mutual fund are not monitored for compliance.
    - Vanguard Growth Index Fund Admiral Shares

Glossary of Investment Terminology

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

Glossary of Investment Terminology

Geometric Return	A calculation used when determining an annualized investment return, which tends to dampen the effect of very high or very low values. The result is a number that is smaller than (or equal to) the arithmetic average of the values.
Internal Rate of Return (IRR)	The discount rate at which the net present value of an investment's cash flows is equal to zero (0). IRR is commonly used to gauge fund performance.
Market Cap	The dollar value of a corporation, which is calculated by multiplying the share price of the stock by the number of outstanding shares.
Residual to Paid-In (RPI)	The unrealized value of limited partners' investments divided by the amount limited partners have contributed to the fund. Often expressed as a ratio, RPI plus the amount distributed back to investors (DPI) equals the total value to paid in (TVPI) multiple.
Return/Risk Ratio	The expected return of an investment divided by the expected standard deviation (risk). When comparing return/risk ratios, a higher value is presumed to be better than a lower value.
Standard Deviation	A statistical measurement of the dispersion of a set of data from its mean. The more spread apart the data is, the greater the standard deviation. Standard deviation is the most commonly cited measure of volatility or "risk" in investment returns. It measures total volatility, meaning it does not differentiate "bad" volatility associated with negative returns from "good" volatility associated with positive returns.
Total Return	The annual return on an investment, including appreciation, depreciation and income (interest, dividends, net operating income).
Total Value to Paid in Multiple (TVPI)	A measure of return that expresses how much a fund has made relative to how much was contributed. It is calculated by dividing the sum of the amount of capital distributed to investors and the amount of remaining value by the amount of invested capital. A TVPI below 1 indicates the current value of the investment plus the capital returned to the investor is less than the investor contributed. A TVPI greater than 1 indicates the current value of the investment plus the capital returned to the investor is more than the investor contributed. For closed-end funds such as private equity, DPI and TVPI will be the same at the end of the fund's life.

Impact of Negative Cash Flows

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

Return Needed in Year 2 to Breakeven

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

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

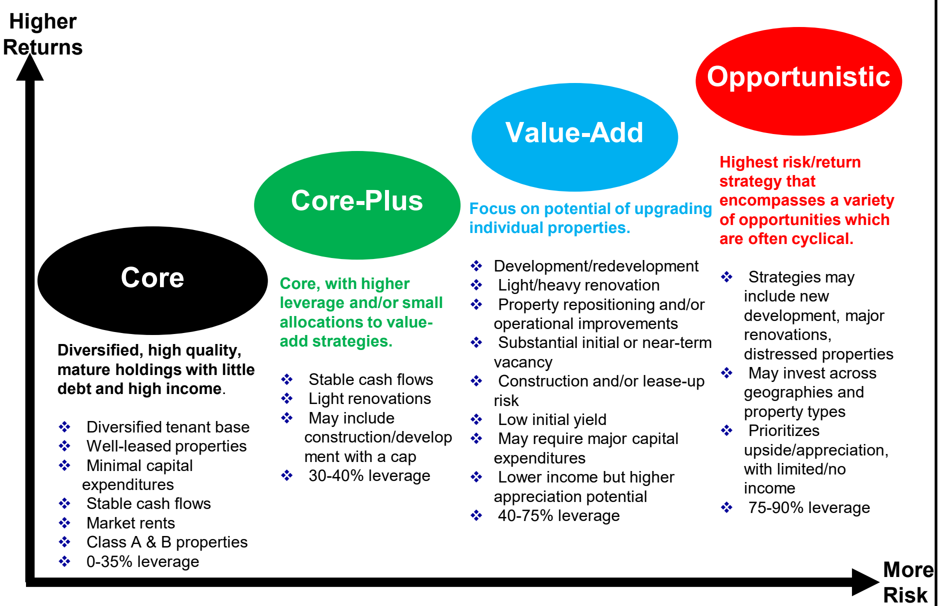
Common Market Capitalization Categories for Equities

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

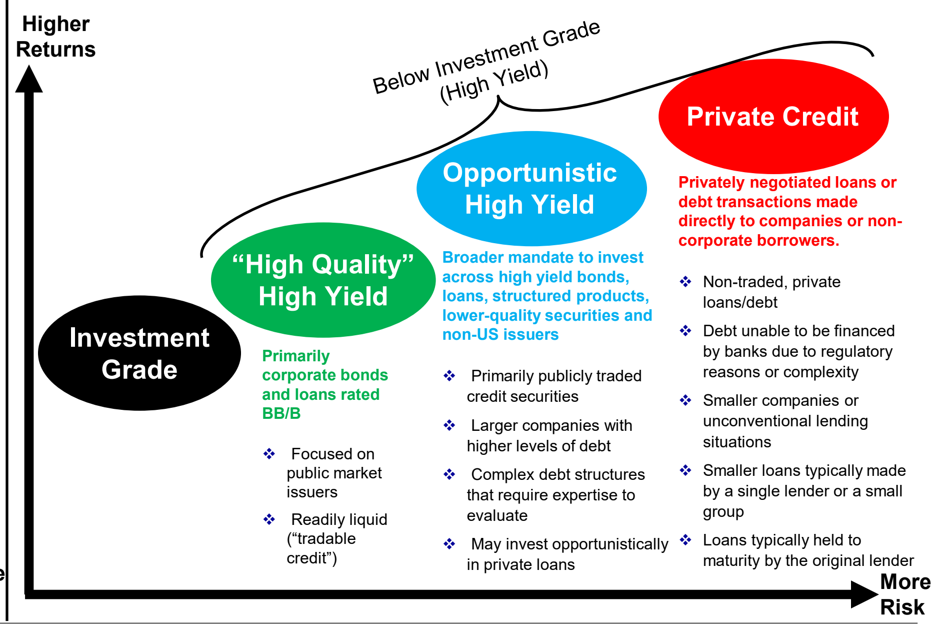
Bond Ratings & Classifications

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

Real Estate Asset Class



High Yield Credit Asset Class



Disclaimer:

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EPIC

April 29 - May 2, 2025

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

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