Investment Performance Services

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Operating Engineers Local No. 77 Pension & Trust Funds

Investment Performance Analysis - MCS
Period Ended
March 31, 2026

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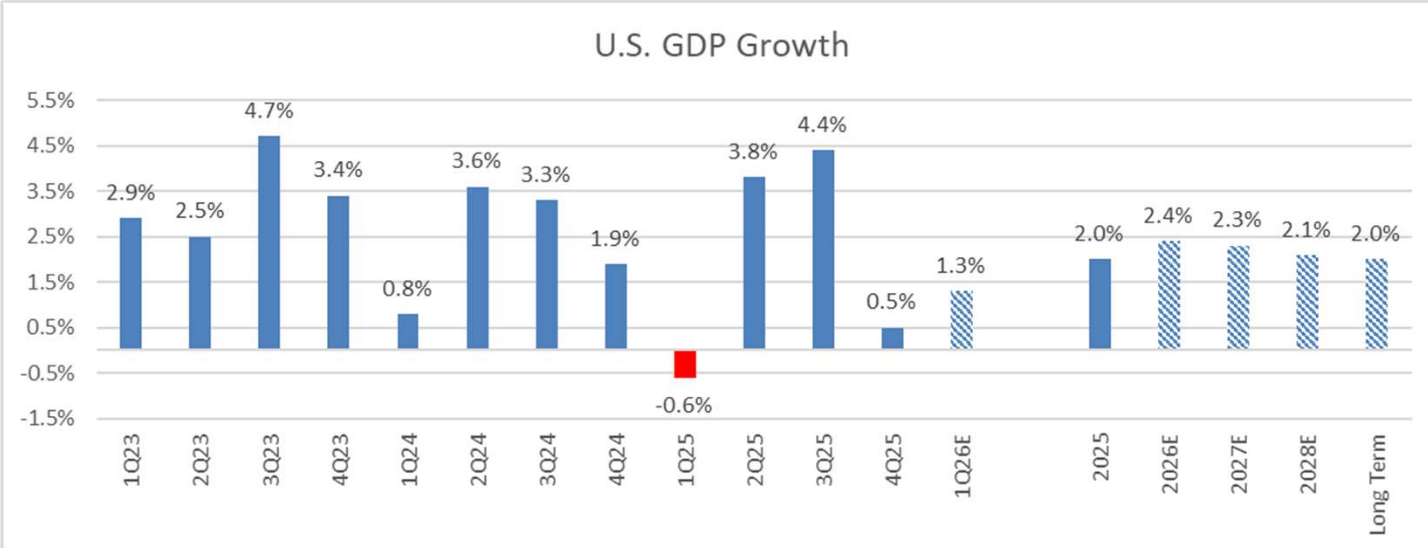
Operating Engineers Local No. 77
Pension & Trust Funds

Market Discussion Q1 | 2026

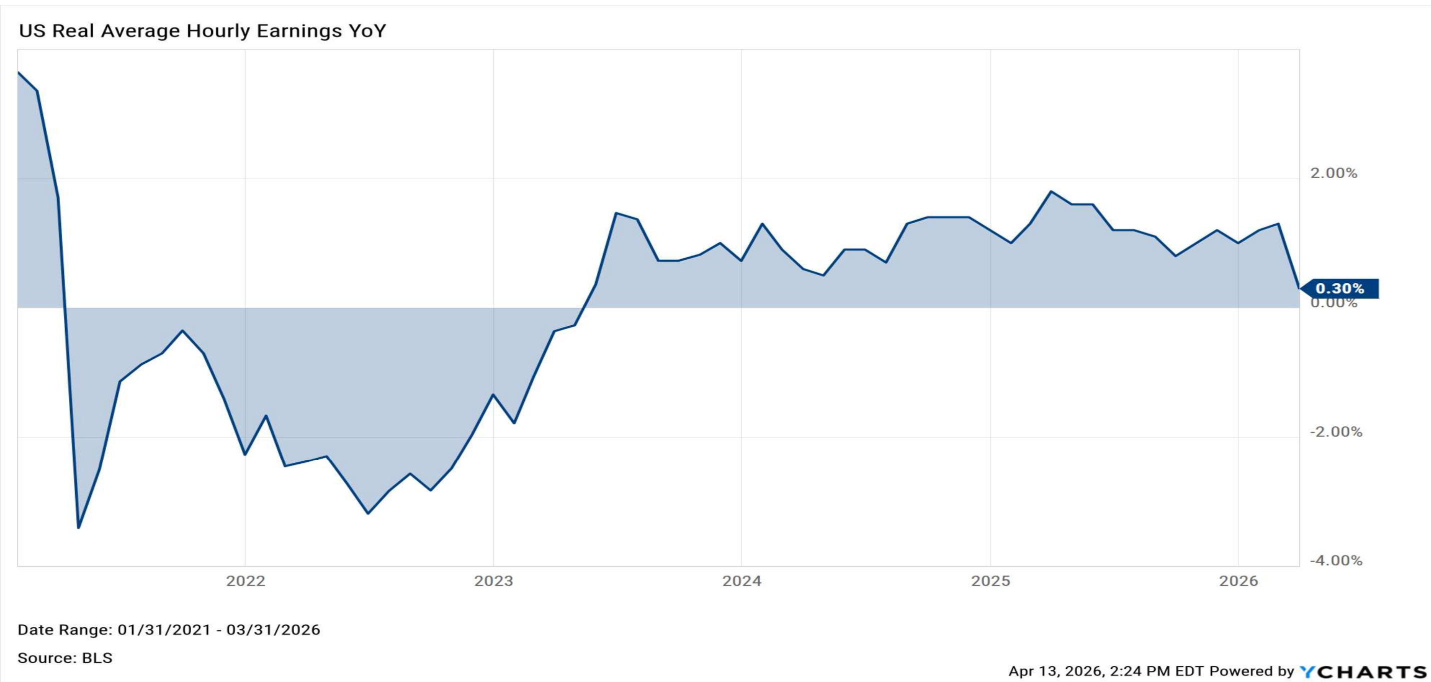
Financial Market Performance – Periods Ending March 31, 2026

Strategy	Sector	Index	QTR	2025	2024	2023	2022	2021	2020	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	-4.4%	17.9%	25.0%	26.3%	-18.1%	28.7%	18.4%	17.8%	18.3%	12.0%	14.1%	10.5%
	US Large Cap Growth	Russell 1000 Growth	-9.8%	18.5%	33.4%	42.7%	-29.1%	27.6%	38.5%	18.8%	21.2%	12.7%	16.8%	12.5%
	US Large Cap Value	Russell 1000 Value	2.1%	15.9%	14.3%	11.4%	-7.6%	25.1%	2.8%	15.8%	14.3%	9.4%	10.5%	8.1%
	US Small Cap	Russell 2000	0.9%	12.8%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.8%	13.0%	3.7%	9.9%	7.5%
	Non-US Developed	MSCI EAFE (net)	-1.2%	31.2%	3.8%	18.2%	-14.5%	11.3%	7.8%	21.3%	13.6%	7.9%	8.4%	5.0%
	Emerging Markets	MSCI EM (net)	-0.2%	33.6%	7.5%	9.8%	-20.1%	-2.5%	18.3%	29.6%	14.8%	3.7%	7.8%	5.4%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	-1.3%	31.8%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.6%	12.6%	4.4%	7.4%	5.4%
Bonds	Treasury	Bloomberg US Govt	-0.0%	6.3%	0.6%	4.1%	-12.3%	-2.3%	7.9%	3.3%	2.6%	-0.1%	1.1%	2.8%
	Broad Market	Bloomberg Aggregate	-0.0%	7.3%	1.3%	5.5%	-13.0%	-1.5%	7.5%	4.3%	3.6%	0.3%	1.7%	3.3%
	Intermediate	Bloomberg Gov/Credit Int.	-0.0%	7.0%	3.0%	5.2%	-8.2%	-1.4%	6.4%	4.4%	4.2%	1.3%	2.0%	3.2%
	High Yield	Bloomberg HY BaB 2% IC	-0.4%	8.8%	6.8%	12.6%	-10.6%	4.6%	7.7%	7.1%	8.0%	4.0%	5.8%	6.2%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	0.2%	7.2%	6.7%	8.9%	-3.1%	3.2%	5.4%	5.9%	6.9%	4.4%	4.8%	5.6%
	Global Bonds	FTSE WGBI	-1.1%	7.5%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	3.7%	1.6%	-2.6%	-0.3%	1.9%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	-2.7%	16.3%	10.8%	17.0%	-18.1%	11.0%	14.6%	13.5%	11.4%	5.7%	7.7%	6.2%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	1.0%	2.9%	-2.4%	-13.4%	7.6%	21.9%	0.8%	3.1%	-3.1%	2.4%	4.0%	4.6%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	0.7%	10.4%	9.2%	6.1%	-5.3%	6.2%	10.9%	11.6%	8.5%	4.9%	5.3%	3.4%
	Equity Long-Short	HFRI Equity Hedge	-0.5%	16.9%	11.9%	11.4%	-10.1%	11.7%	17.9%	18.2%	12.3%	6.4%	8.2%	5.5%
Commodities	Commodities	Goldman Sachs Commodity	40.0%	7.1%	9.2%	-4.3%	26.0%	40.4%	-23.7%	43.0%	18.2%	19.5%	10.0%	-0.9%

U.S. Economy



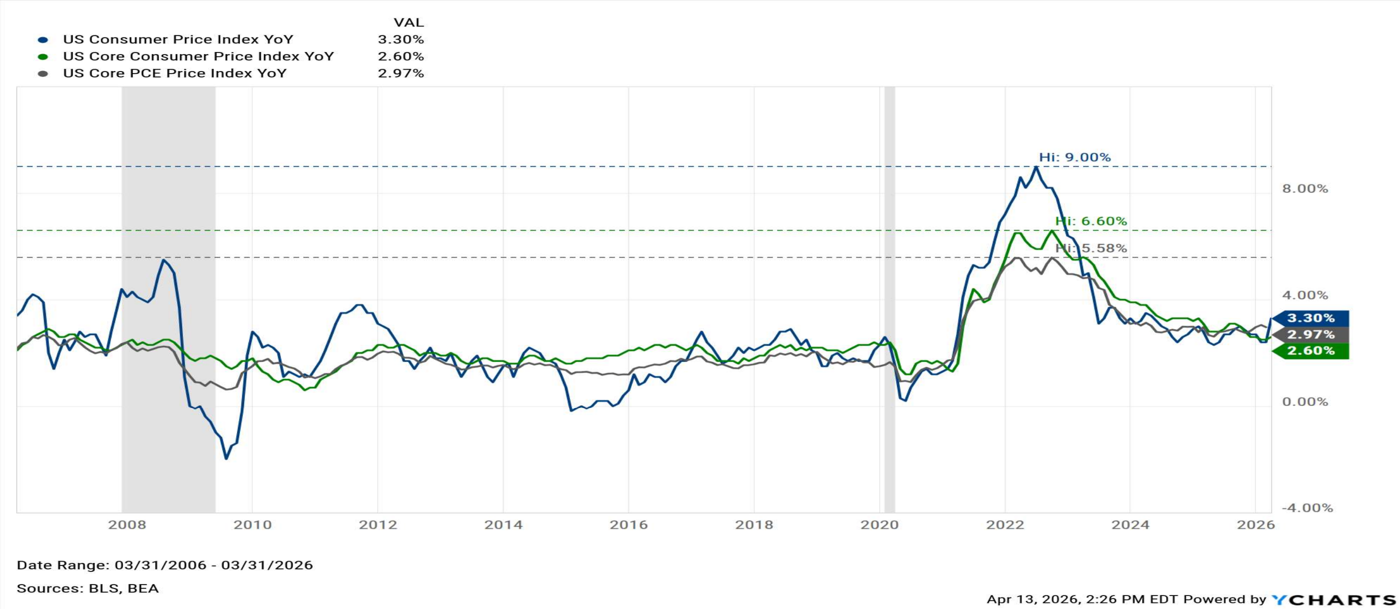
Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve

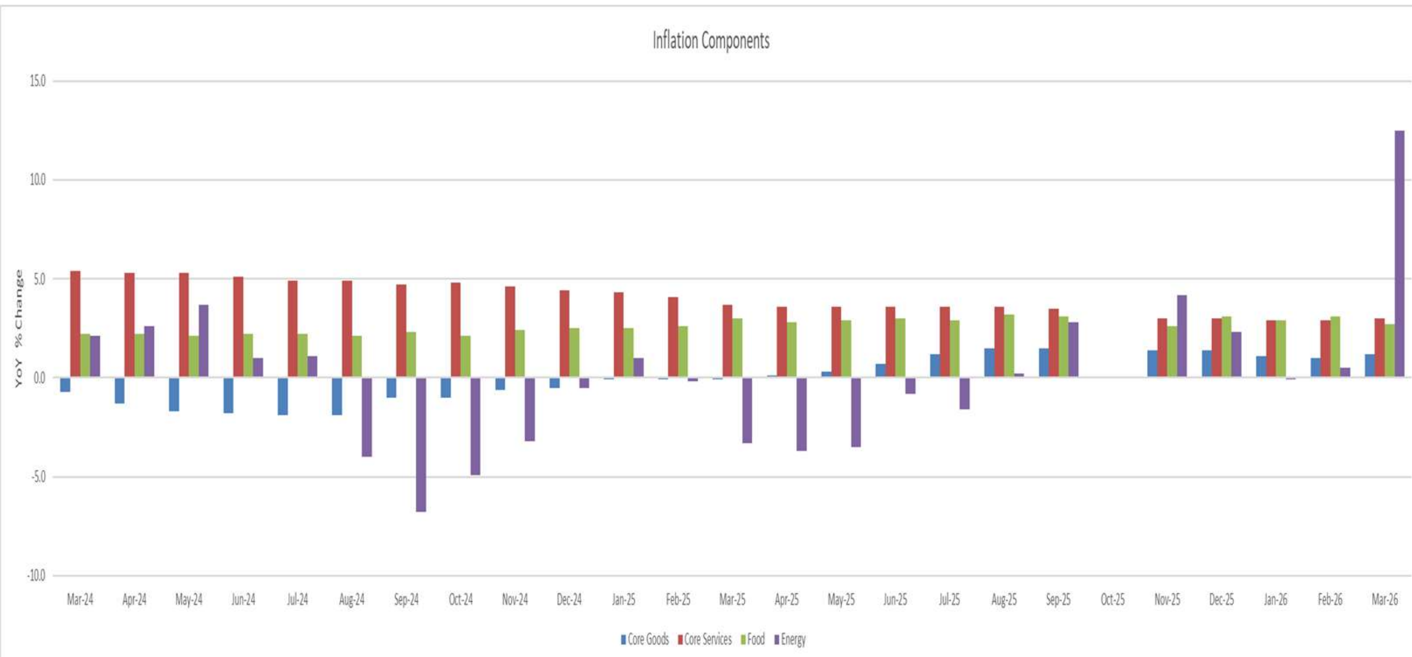


U.S. Economy on Solid Footing Entering 2026

- After accelerating in mid-2025, economic growth moderated in Q4 to 0.5%, with the government shutdown accounting for much of the decline.
- Despite this moderation, U.S. growth remained resilient entering 2026, supported by steady consumer demand, improved financial conditions and structural investment themes, including AI and infrastructure.
- The Federal Reserve raised growth expectations for 2026, 2027, 2028 and the longer run, signaling confidence in the underlying strength and durability of the U.S. economy.
- The Atlanta Fed GDPNow model is projecting a rebound in growth occurred in Q1 2026, although the magnitude has declined in recently, driven by weakness in personal consumption and private investment.
- Real wage gains remain positive but have moderated recently, reflecting a pickup in inflation in early 2026.

U.S. Economy

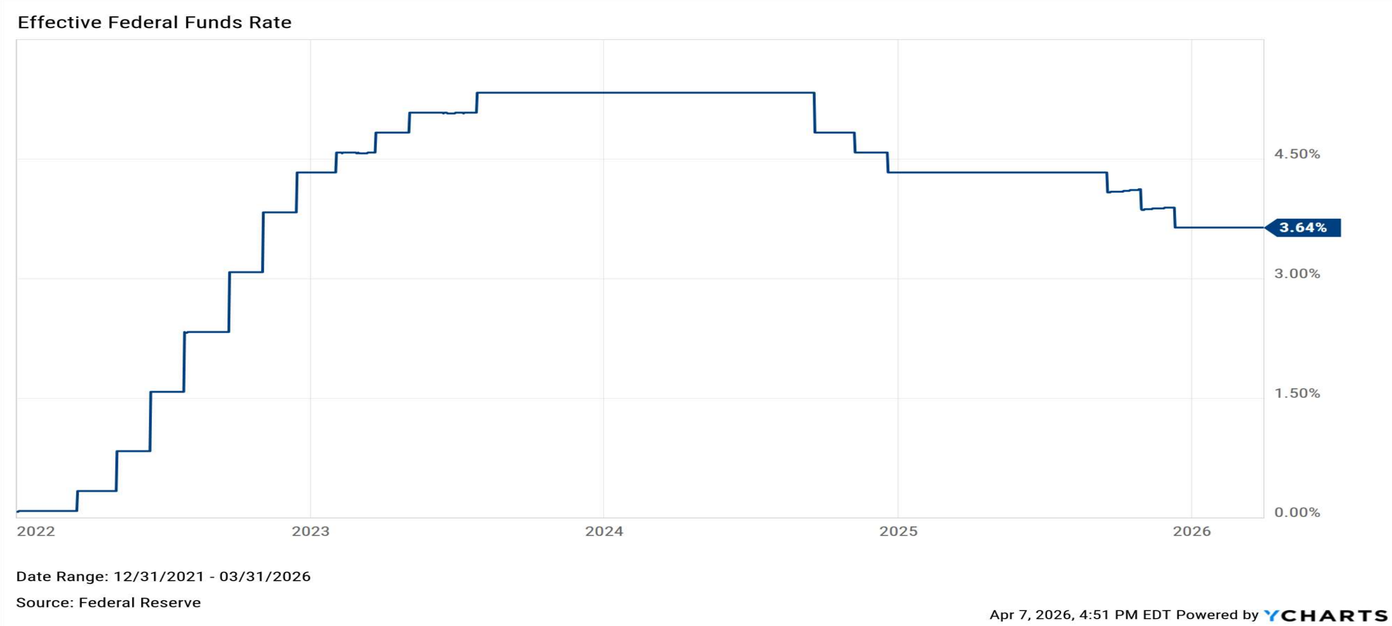


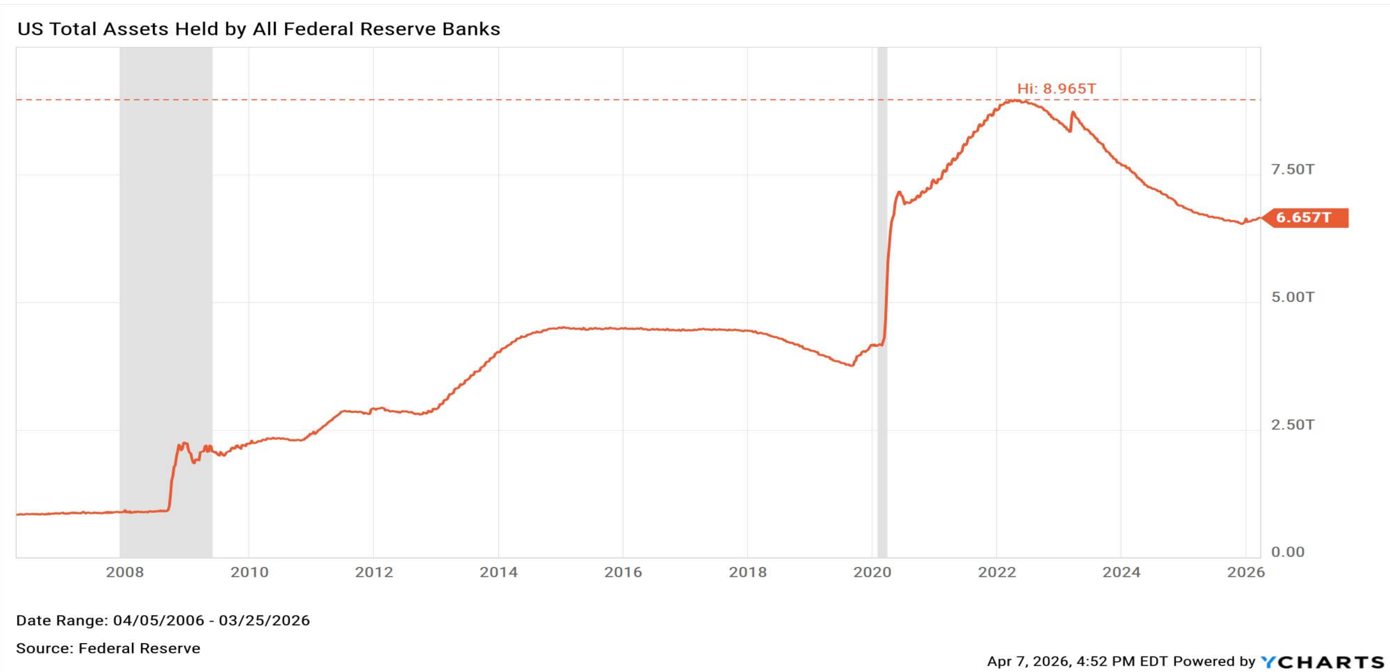


Inflation Ticks Higher on Energy Shock

- Inflation remains modestly above the Fed's 2% target, with continued stickiness in shelter and core services.
- After showing signs of stabilization earlier in the year, headline inflation (CPI) moved higher in March, driven primarily by a surge in energy prices due to the supply disruptions tied to the conflict in the Middle East and the closure of the Strait of Hormuz.
- Core inflation continues to run in the mid-2% range year-over-year, suggesting underlying price pressures are gradually easing, even as headline inflation has become more volatile.
- Recent data highlights that the disinflation process has become more uneven, with progress vulnerable to external shocks, particularly in energy and other globally traded commodities.
- Note: October 2025 inflation data was not released due to the government shutdown.

U.S. Economy

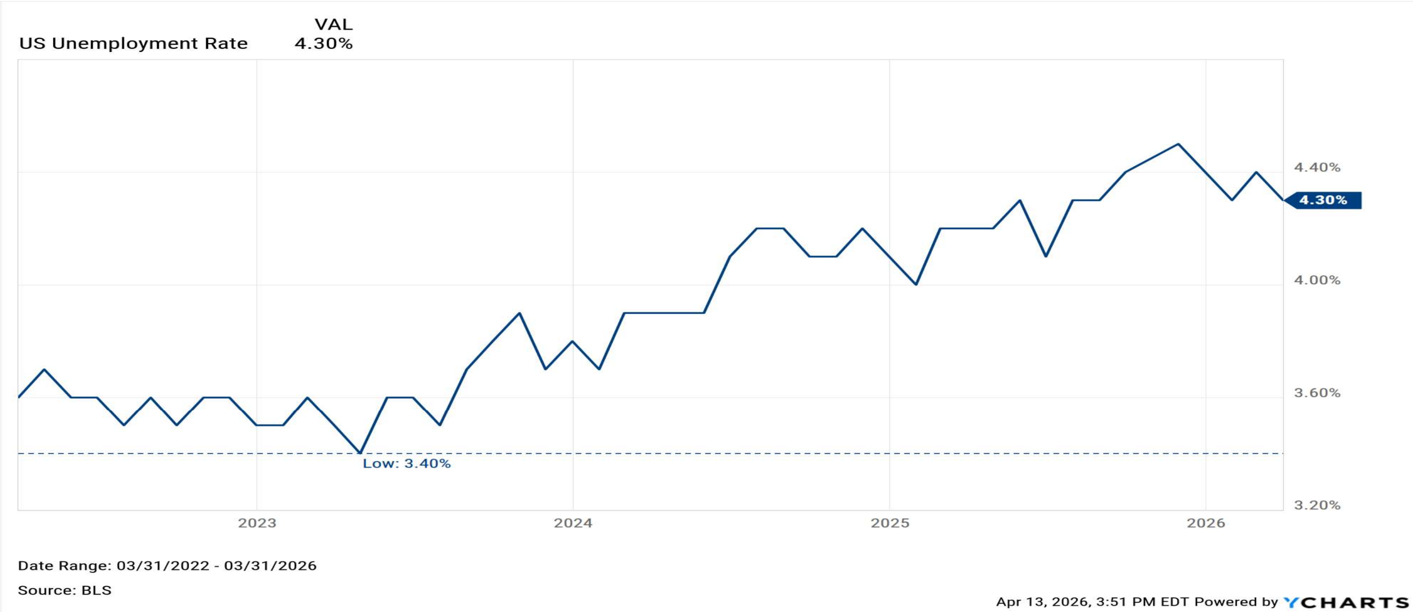


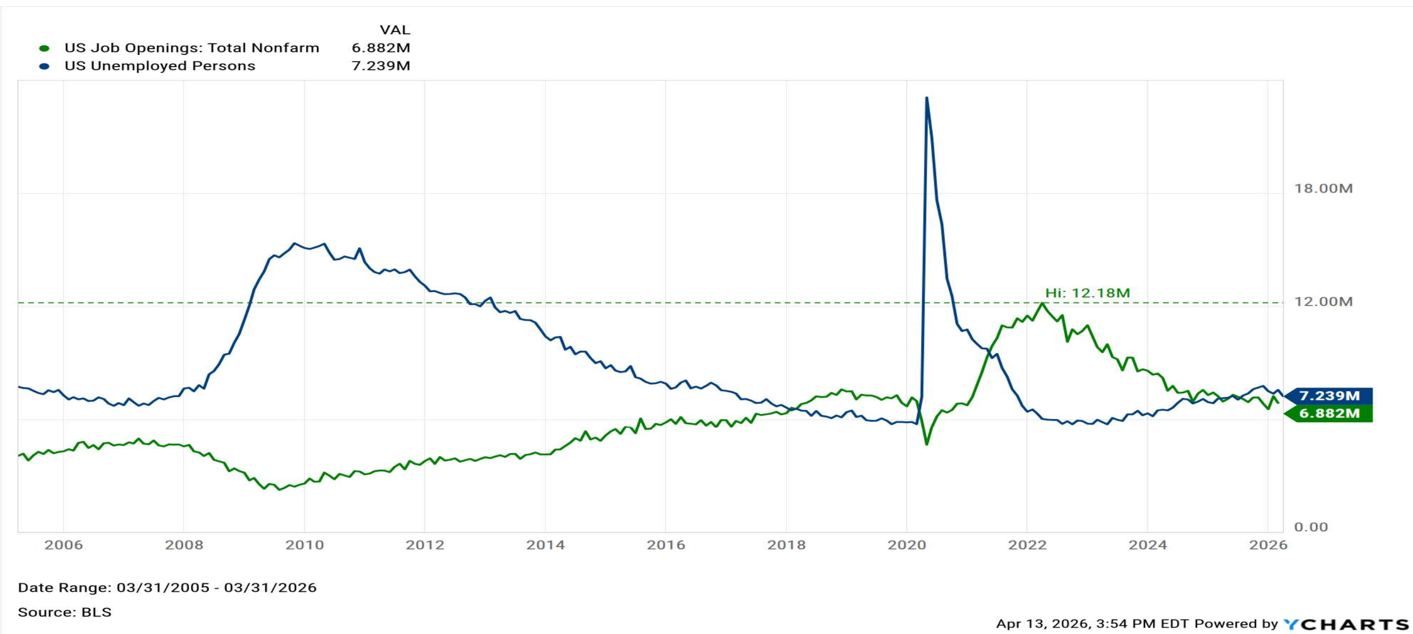


Fed Maintains Cautious, Data-Dependent Stance

- Following 25 bps rate cuts in November and December 2025, the Federal Open Market Committee (FOMC) has signaled a data-dependent approach as it evaluates the trajectory of both inflation and employment, keeping the target range at 3.50%–3.75% through the first two meetings of 2026.
- While the FOMC's dot plot from the March meeting includes one projected rate cut in 2026, the recent surge in energy prices, and the corresponding concerns about higher inflation and slower growth, has led market-based expectations for further easing to be pushed out to late 2027.
- The Fed's balance sheet continues to decline gradually but remains elevated relative to pre-pandemic levels, reflecting ongoing normalization.

U.S. Economy





Labor Market Continues to Gradually Cool

- The labor market continued to cool, showing a “no hire / no fire” dynamic: slower job creation, but limited layoffs.
- U.S. nonfarm payrolls increased by 205,000 in Q1 2026 following a decline of 116,000 in Q4 2025, while the unemployment rate ticked down to 4.30% from 4.40% to start the year.
- Job gains in Q1 2026 were heavily weighted toward government and healthcare, while trade-exposed manufacturing, transportation, and retail have been under pressure, likely as a result of higher tariff rates.
- Labor demand continues to normalize; job openings fell to ~6.882 million (Feb. 2026 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.

Impact of Military Conflicts on Markets

- Historically, military conflicts have not had a materially negative long-term impact on the U.S. stock market.
- The most negative event in terms of market performance one year later was the 1973 Oil Embargo, which dragged the U.S. economy into a recession, and led to major policy changes like the creation of the Strategic Oil Reserve and the plan for the U.S. to become less dependent on foreign oil.
- The 2nd worst was the 9/11 attacks, which happened at a time when the U.S. economy was already suffering the recessionary effects of the dot com bubble bursting.
- Even in the cases where 1-year performance was negative, returns 3 years later were positive.

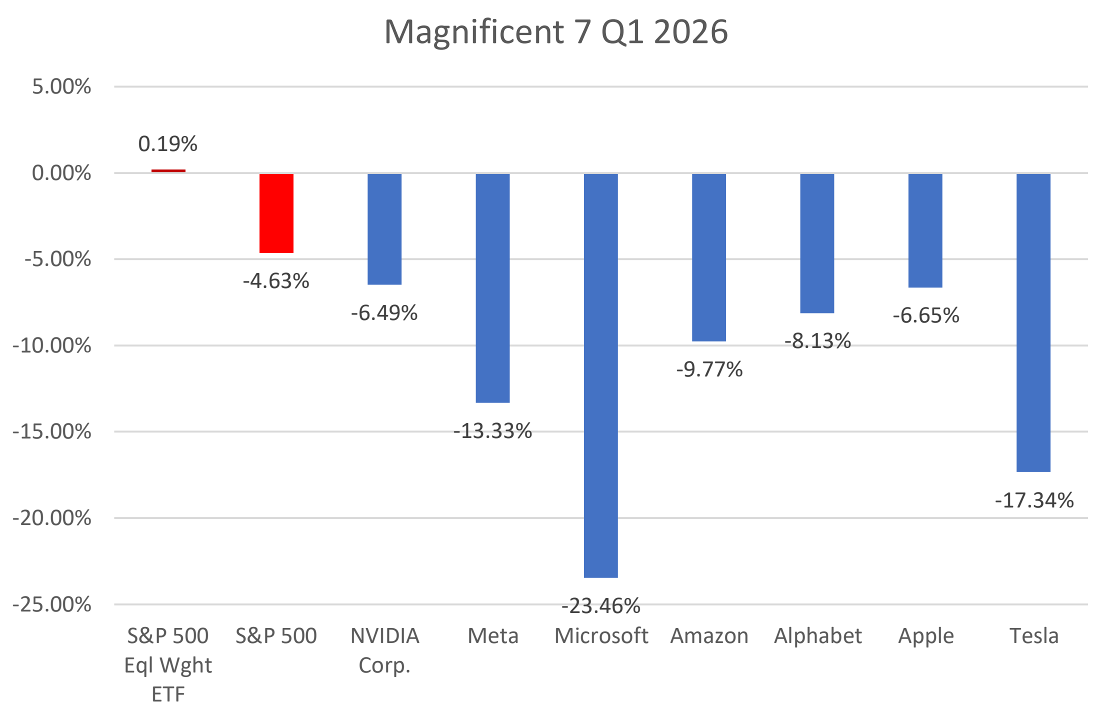
U.S. Stock Performance After Conflicts

EVENT	DATE	3 MO (%)	1 YR (%)	3 YR (%)
U.S Enters WWII/Pearl Harbor Attack	12/8/1941	-8.14	16.49	21.96
Beginning of the Korean War	6/25/1950	11.74	27.78	16.37
Bay of Pigs Invasion	4/17/1961	2.62	1.76	8.76
Cuban Missile Crisis	10/16/1962	18.30	34.01	21.13
U.S. Enters Vietnam War/ Gulf of Tonkin Incident	8/2/1964	4.18	10.83	10.24
Yom Kippur War/1973 Oil Embargo	10/6/1973	-10.72	-31.30	1.79
Iran-Iraq War	9/22/1980	9.21	-2.01	16.65
Lebanon War	6/6/1982	11.58	67.02	26.15
U.S. Invasion of Panama	12/20/1989	-3.33	-6.02	11.62
Beginning of the Gulf War	8/2/1990	-0.22	28.85	18.36
Operation Infinite Reach	8/7/1998	21.74	39.30	7.56
9/11 Attacks/Start of the Afghanistan War	9/11/2001	12.55	-17.87	5.93
Beginning of the Iraq War	3/20/2003	16.68	39.18	19.34
Russia Invades Ukraine	2/24/2022	-6.91	-8.67	11.79
Hamas Attacks Israel	10/7/2023	16.47	38.49	-
Twelve-Day War Between Israel and Iran	6/22/2025	8.48	-	-

Sources: Avantis Investors

U.S. Equity Market

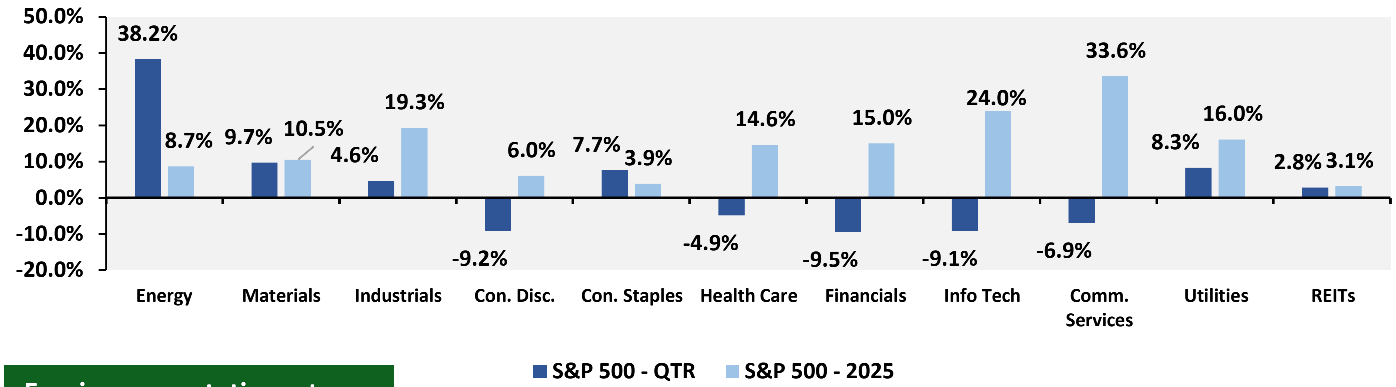
	Index	1Q26	2025	2024	2023	2022	2021	2020	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	-4.4%	17.9%	25.0%	26.3%	-18.1%	28.7%	18.4%	17.8%	18.3%	12.0%	14.1%
	Russell 1000	-4.2%	17.3%	24.5%	26.5%	-19.1%	26.4%	21.0%	17.7%	18.1%	11.3%	13.9%
	Russell 1000 Value	2.1%	15.9%	14.3%	11.4%	-7.6%	25.1%	2.8%	15.8%	14.3%	9.4%	10.5%
	Russell 1000 Growth	-9.8%	18.5%	33.4%	42.7%	-29.1%	27.6%	38.5%	18.8%	21.2%	12.7%	16.8%
Mid Cap	Russell Mid-Cap	1.3%	10.6%	15.3%	17.2%	-17.3%	22.6%	17.1%	16.0%	13.3%	7.3%	10.9%
	Russell Mid-Cap Value	3.7%	11.0%	13.1%	12.7%	-12.0%	28.3%	5.0%	17.6%	13.1%	7.9%	9.7%
	Russell Mid-Cap Growth	-6.3%	8.7%	22.1%	25.9%	-26.7%	12.7%	35.6%	9.6%	12.7%	5.4%	11.7%
Small Cap	Russell 2000	0.9%	12.8%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.8%	13.0%	3.7%	9.9%
	Russell 2000 Value	5.0%	12.6%	8.0%	14.6%	-14.5%	28.2%	4.6%	28.2%	13.8%	5.8%	9.6%
	Russell 2000 Growth	-2.8%	13.0%	15.2%	18.6%	-26.4%	2.8%	34.6%	23.6%	12.2%	1.6%	9.8%
Total Market	Wilshire 5000	-3.9%	17.1%	23.8%	26.1%	-19.0%	26.7%	20.8%	18.3%	17.9%	11.1%	13.9%
	Russell 3000	-4.0%	17.1%	23.8%	25.9%	-19.2%	25.6%	20.9%	18.1%	17.8%	10.8%	13.7%



- After briefly reaching a new high in late January, the S&P 500 Index declined 4.4% in Q1, its weakest opening quarter since 2022.
- The quarter unfolded in two phases. Early weakness was concentrated in enterprise software, where advances in AI drove concerns around the durability of traditional software earnings. In March, conditions shifted more abruptly as the conflict in the Middle East effectively closed the Strait of Hormuz, triggering a global energy spike and quickly reversing expectations for Federal Reserve rate cuts.
- The decline was most pronounced in large cap growth, with the Russell 1000 Growth Index down roughly 10%. Outside of that segment, market behavior diverged: small and mid caps outperformed, and value stocks, as measured by the Russell 1000 Value Index, finished the quarter marginally higher.

U.S. Equity Market

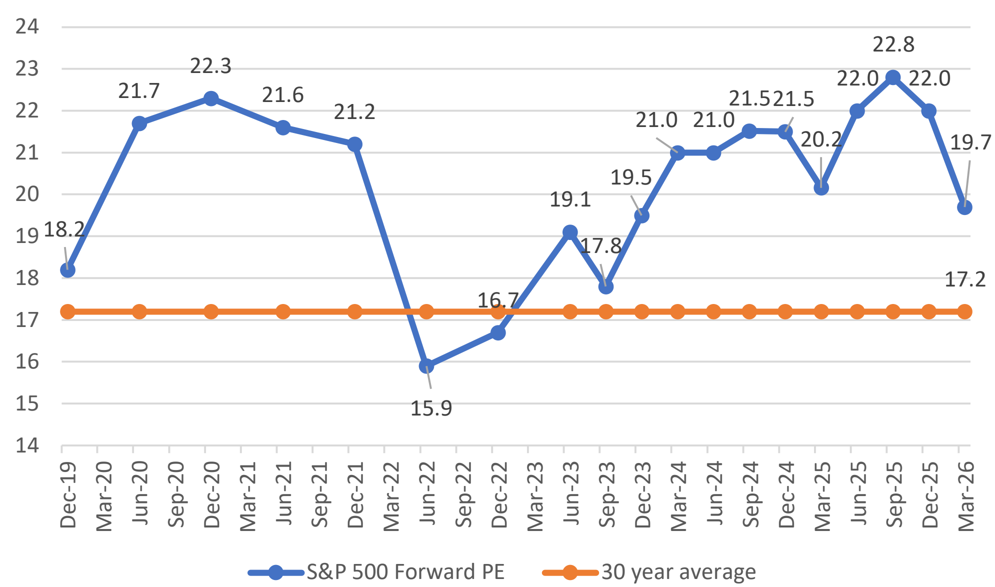
S&P 500 Sector Performance
As of March 31, 2026



Earnings expectations strong as valuations reset

- Analysts expect S&P 500 earnings to grow 13.2% year over year in Q1 2026, marking the 11th consecutive quarter of growth and the sixth straight quarter of double-digit gains.
- Even with the Iran conflict and the oil-driven market selloff, corporate earnings have remained resilient. The forward 12-month P/E ratio has declined to 19.7 from 22.0 at the end of Q4, suggesting that earnings growth and fundamentals are holding up even as sentiment has softened.

S&P 500 Forward P/E



Source: J.P. Morgan Asset Management

Energy Surges; Tech Weighs as Market Leadership Inverts in Q1

- Sector leadership in Q1 2026 reversed sharply from the prior year. Energy surged 38%, the strongest quarterly return of any sector, as soaring oil prices following the U.S.-Iran conflict and the effective closure of the Strait of Hormuz reshaped the macro environment. Utilities and materials also posted solid gains, as investors repositioned toward real assets and inflation-resistant exposures.
- Technology, financials, and consumer discretionary were the quarter's laggards, each declining 9-10%. Technology was pressured by concerns that advancing AI would disrupt traditional software business models, while financials faced private credit fears, and consumer discretionary was weighed down by rising energy costs.
- Notably, the sectors that held up best carry relatively small index weights. This helps explain why broad index returns were overwhelmingly dragged lower by weakness concentrated in a handful of large technology names.

U.S. Equity Market

Strong Earnings Continue to Underpin Valuations

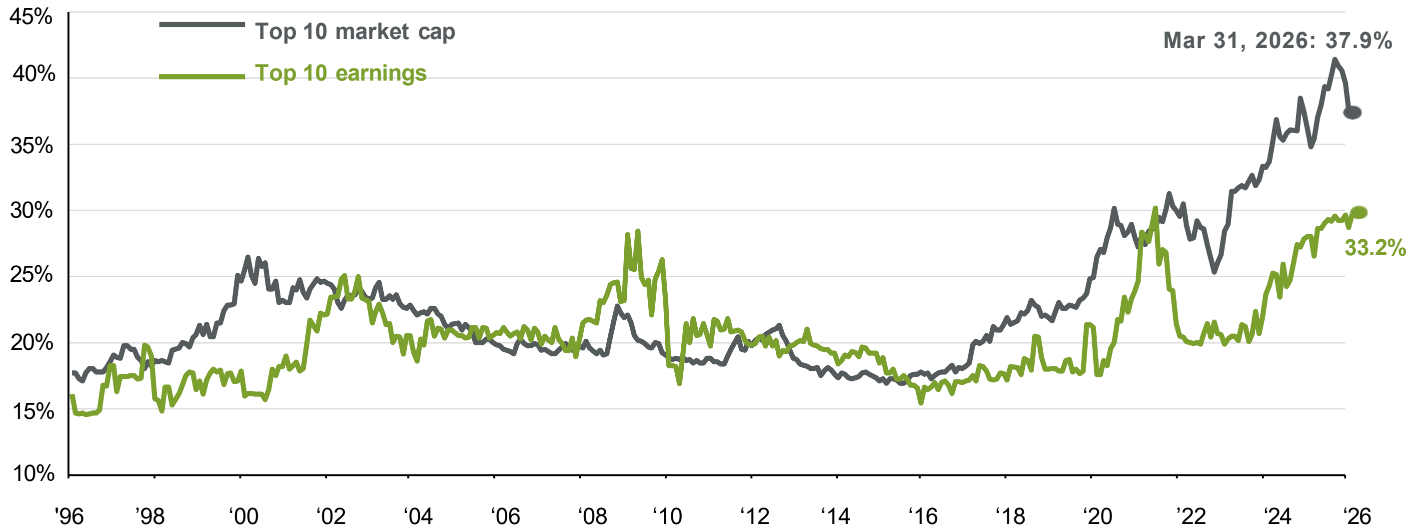
- The S&P 500's top ten companies represent 37.9% of index market capitalization while generating 33.2% of index earnings, a level of concentration supported by real earnings power from scalable, innovation-driven businesses with durable margins.

- Those earnings have supported premium, but not exceptional, valuations. At 23x forward earnings, the top ten trade at 111% of their long run average, nearly indistinguishable from the remaining 490 at 113% of historical norms. Stretched valuations are a market-wide condition rather than isolated to mega cap stocks.

- Q1 2026 marked a reset from even more elevated valuation levels at the start of the year. Rising oil prices reignited inflation pressures and reduced the likelihood of near-term rate cuts, removing a key support for higher multiples. At the same time, skepticism around AI investment returns and broader disruption weighed on sentiment, with mega cap stocks facing the greatest scrutiny.

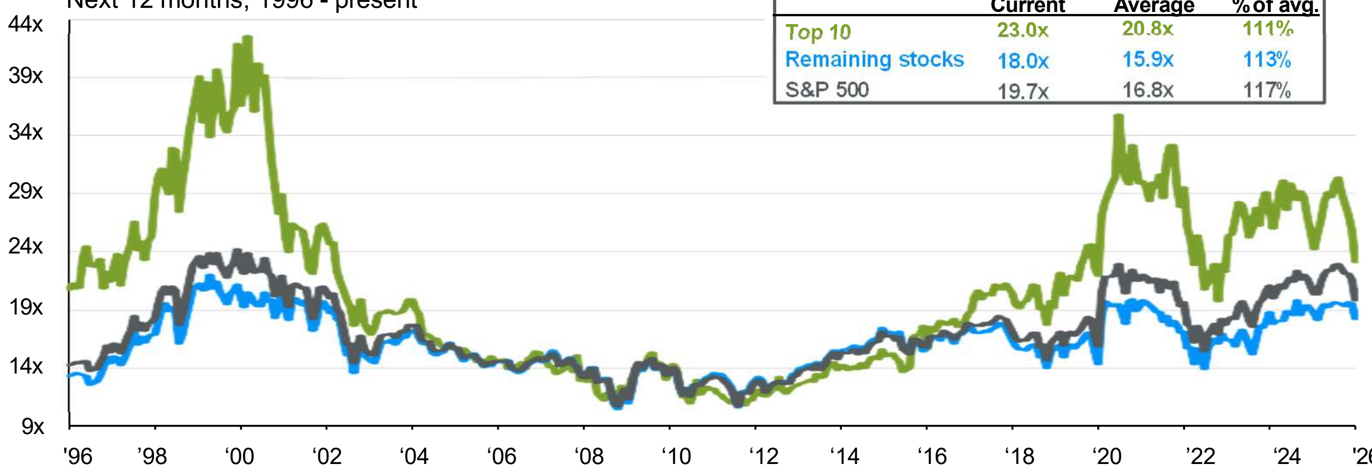
Weight of the top 10 companies in the S&P 500

% 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

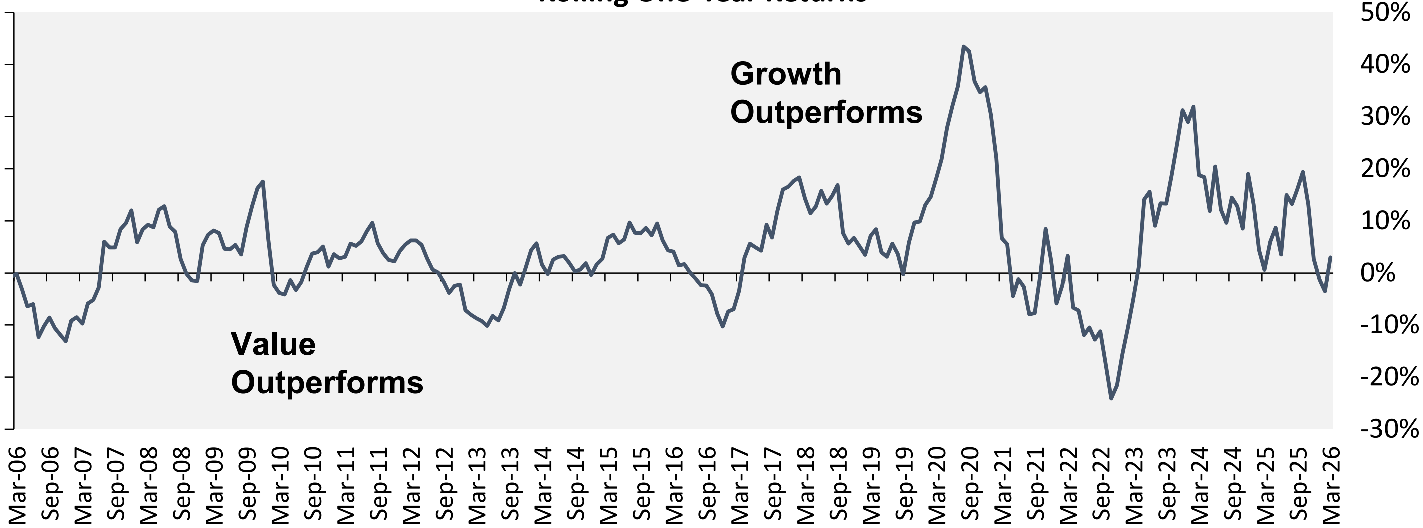


	Current	Average	% of avg.
Top 10	23.0x	20.8x	111%
Remaining stocks	18.0x	15.9x	113%
S&P 500	19.7x	16.8x	117%

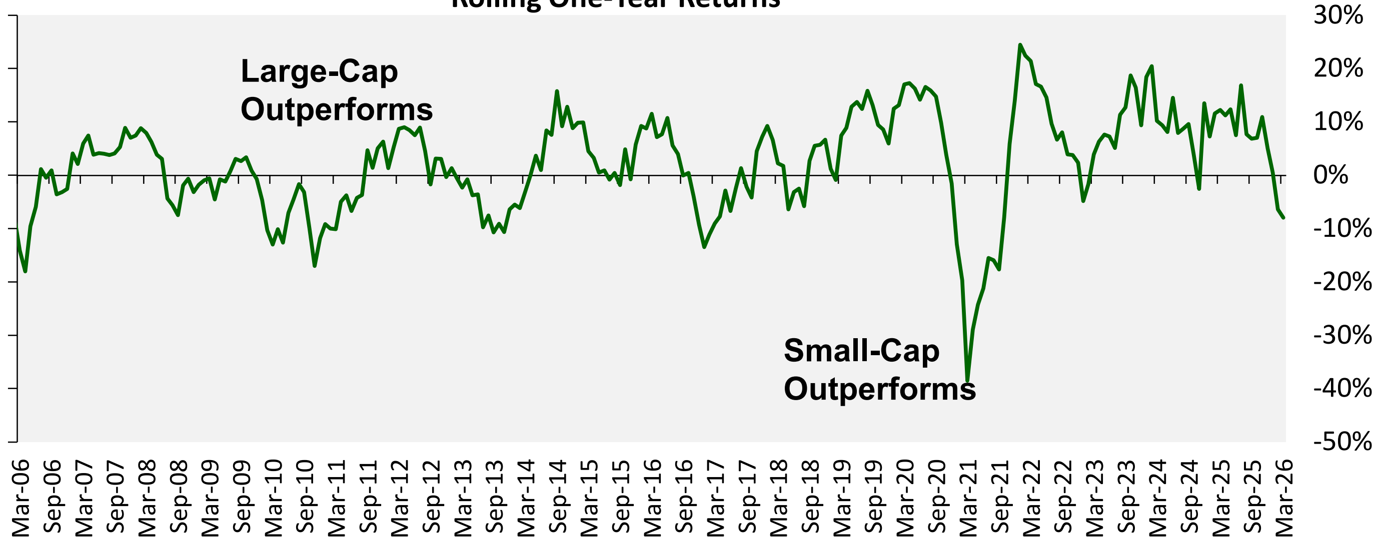
Source: J.P. Morgan Asset Management.

U.S. Equity Market

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



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



Value and Small Caps Lead as Mega-Cap Dominance Reverses

- Value significantly outpaced growth in Q1 2026, a meaningful inflection from the prior two years. The Russell 1000 Value Index gained 2.1%, while the Russell 1000 Growth Index fell 9.8%, a gap rarely seen outside major macro regime shifts.
- The rotation was broad and sustained. It began in January with AI disruption concerns, accelerated in February as software earnings disappointed, and deepened in March as the war in Iran reshaped the backdrop. Value's outperformance reflected multiple compression in growth stocks and rising earnings estimates in energy, which is more heavily weighted in value indexes.
- The Russell 2000 gained 0.9%, outperforming the S&P 500's 4.4% decline. Small caps benefited from lower tech exposure, a domestic revenue orientation, and insulation from the dollar's Iran-driven surge, which pressured multinational earnings.

U.S. Equity Market

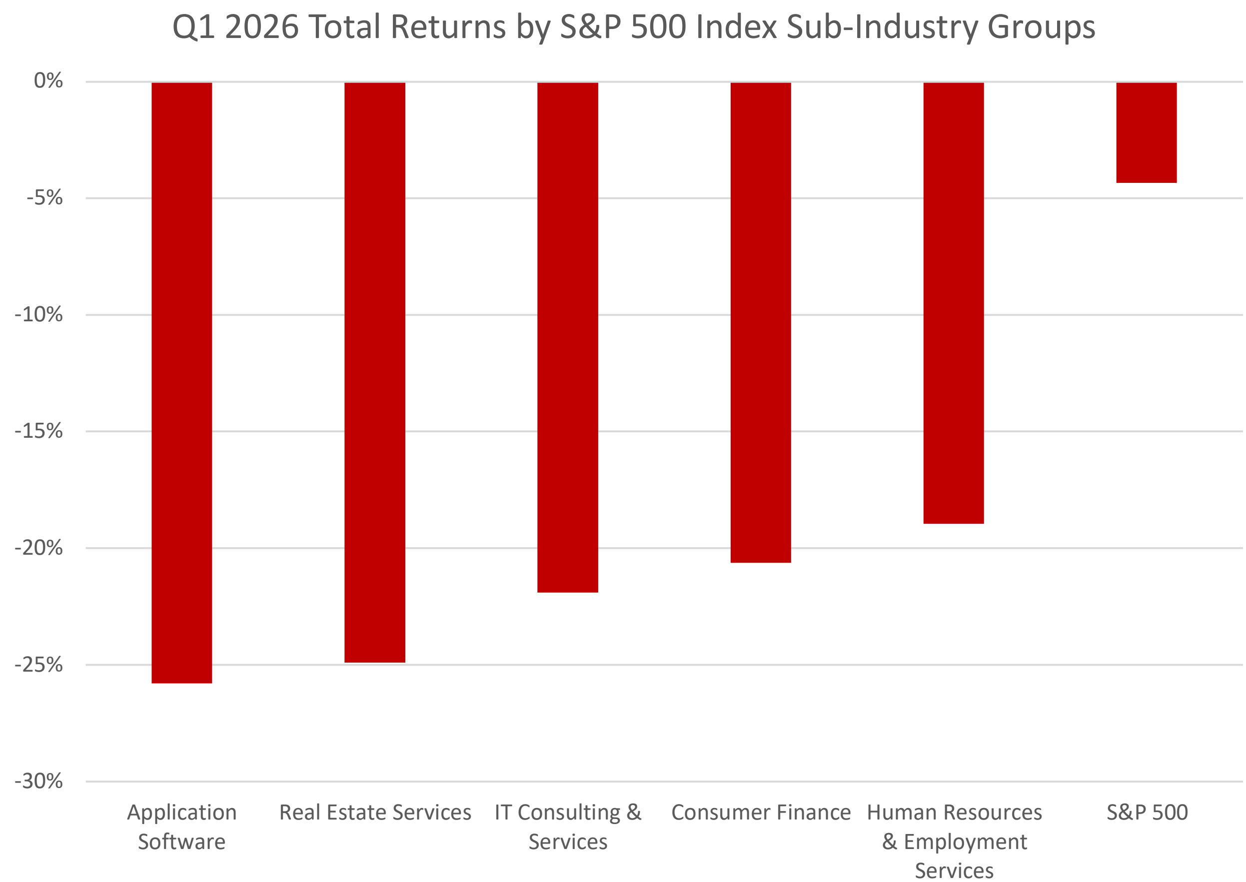
From Returns to Replacement: AI Risk Broadens

- Early in the quarter, hyperscalers' ability to generate adequate returns came into question. As the quarter progressed, concern broadened. Markets shifted from asking who wins the buildout to what it displaces, with cross industry disruption risk increasingly priced in.

- Pressure first emerged in software following Anthropic's release of Claude Cowork, an agentic tool capable of reading files, drafting documents, and generating code, much of it reportedly built by AI.

- This raised questions about the durability of software products and pricing models. Application software declined 26% in Q1, significantly underperforming the S&P 500's 4.4% decline.

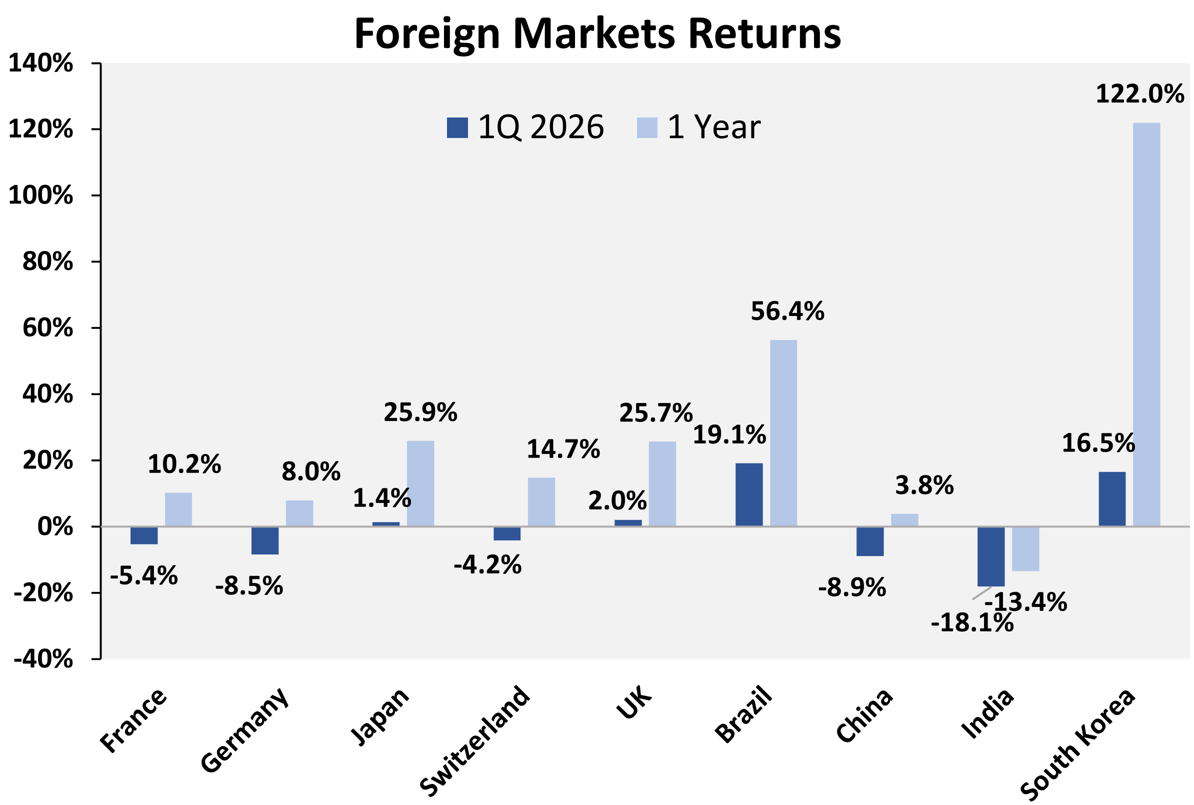
- The concern extended beyond software. Real estate services, IT consulting, consumer finance, and human resources services declined 19% to 25% as investors reassessed these industries' exposure to AI disruption.



Source: Bloomberg; data as of March 31, 2026

International Equity Market

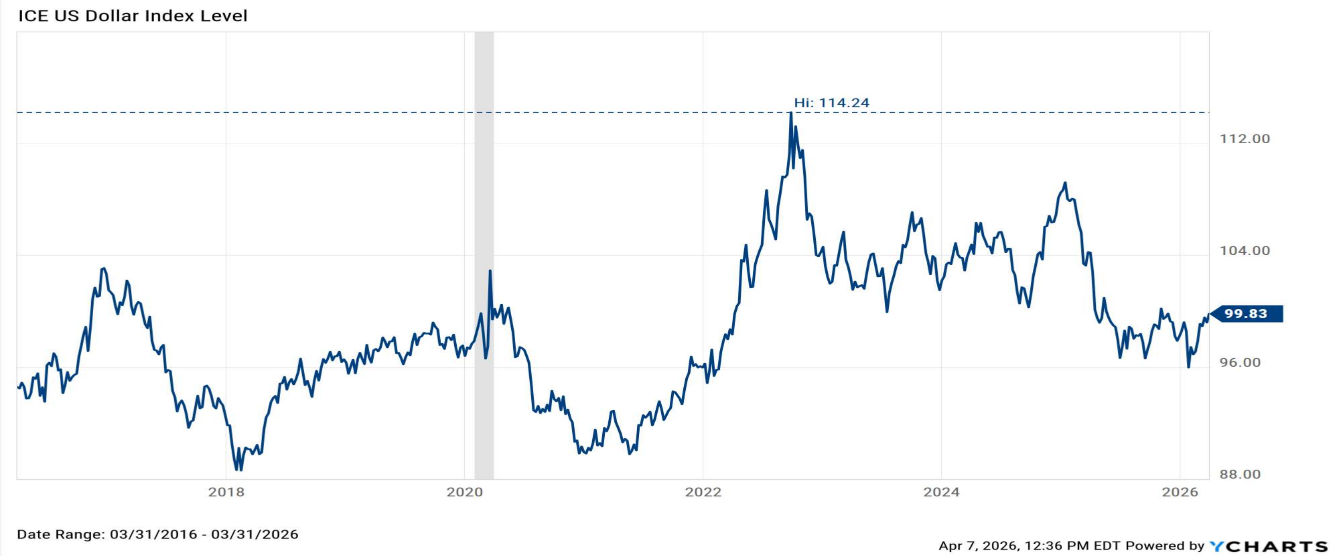
	Index	1Q26	2025	2024	2023	2022	2021	2020	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	-3.2%	22.3%	17.5%	22.2%	-18.4%	18.5%	16.3%	20.0%	16.6%	9.5%	11.3%
	MSCI World Small Cap (net)	1.4%	19.9%	8.2%	15.8%	-18.8%	15.8%	16.0%	26.2%	13.4%	5.5%	9.5%
	MSCI World ex US (net)	-0.9%	31.9%	4.7%	17.9%	-14.3%	12.6%	7.6%	23.0%	14.3%	8.4%	8.7%
	MSCI World ex US Small Cap (net)	-0.4%	34.1%	2.8%	12.6%	-20.6%	11.1%	12.8%	29.2%	13.8%	5.4%	7.9%
Developed ex US	MSCI EAFE (net)	-1.2%	31.2%	3.8%	18.2%	-14.5%	11.3%	7.8%	21.3%	13.6%	7.9%	8.4%
	MSCI EAFE Value (net)	2.0%	42.2%	5.7%	19.0%	-5.6%	10.9%	-2.6%	30.1%	19.8%	12.2%	9.3%
	MSCI EAFE Growth (net)	-4.7%	20.8%	2.0%	17.6%	-22.9%	11.3%	18.3%	12.7%	7.5%	3.5%	7.1%
	MSCI EAFE Small Cap (net)	-1.3%	31.8%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.5%	12.6%	4.4%	7.4%
Emerging Markets	MSCI Emerging Markets (net)	-0.2%	33.6%	7.5%	9.8%	-20.1%	-2.5%	18.3%	29.6%	14.8%	3.7%	7.8%



- European equities declined in Q1 2026, reversing a portion of the strong gains achieved in 2025. The Iran war's energy shock created meaningful headwinds for the region, which is far more dependent on imported energy than the United States. Higher energy prices raised concerns about growth and squeezed corporate margins across the continent, while the UK market managed a modest positive return, supported by its larger commodity and energy sector weights.

- Emerging market performance was uneven, with stronger returns coming from some unexpected corners of the market. Taiwan and South Korea lent support, driven by demand for AI-related semiconductors. China declined but proved somewhat insulated from the energy shock, as longer term efforts to diversify away from Middle Eastern supply provided a degree of buffer. Other parts of the emerging market universe came under pressure, given that more than 80% of oil and gas transiting the Strait of Hormuz is destined for Asia.

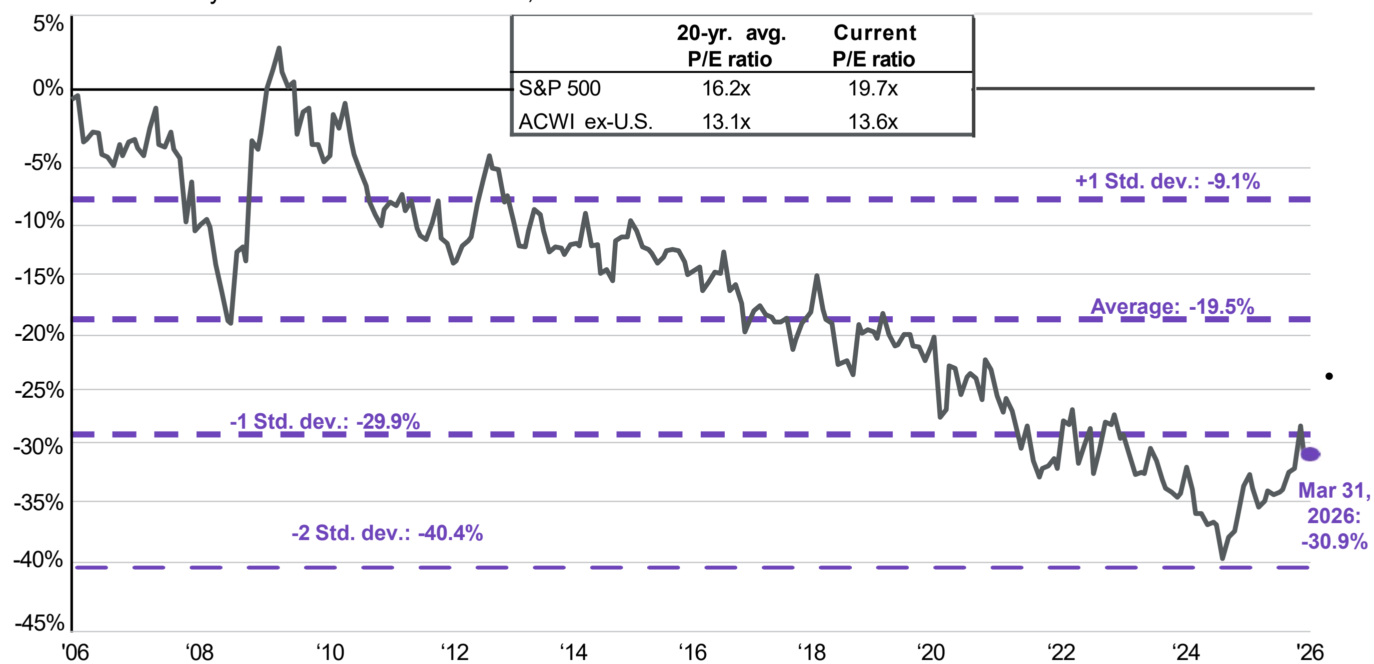
International Equity Market & Currencies



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

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

	20-yr. avg. P/E ratio	Current P/E ratio
S&P 500	16.2x	19.7x
ACWI ex-U.S.	13.1x	13.6x



Source: J.P. Morgan Asset Management.

Dollar Surges, Gold Reverses & International Valuations Face New Headwinds

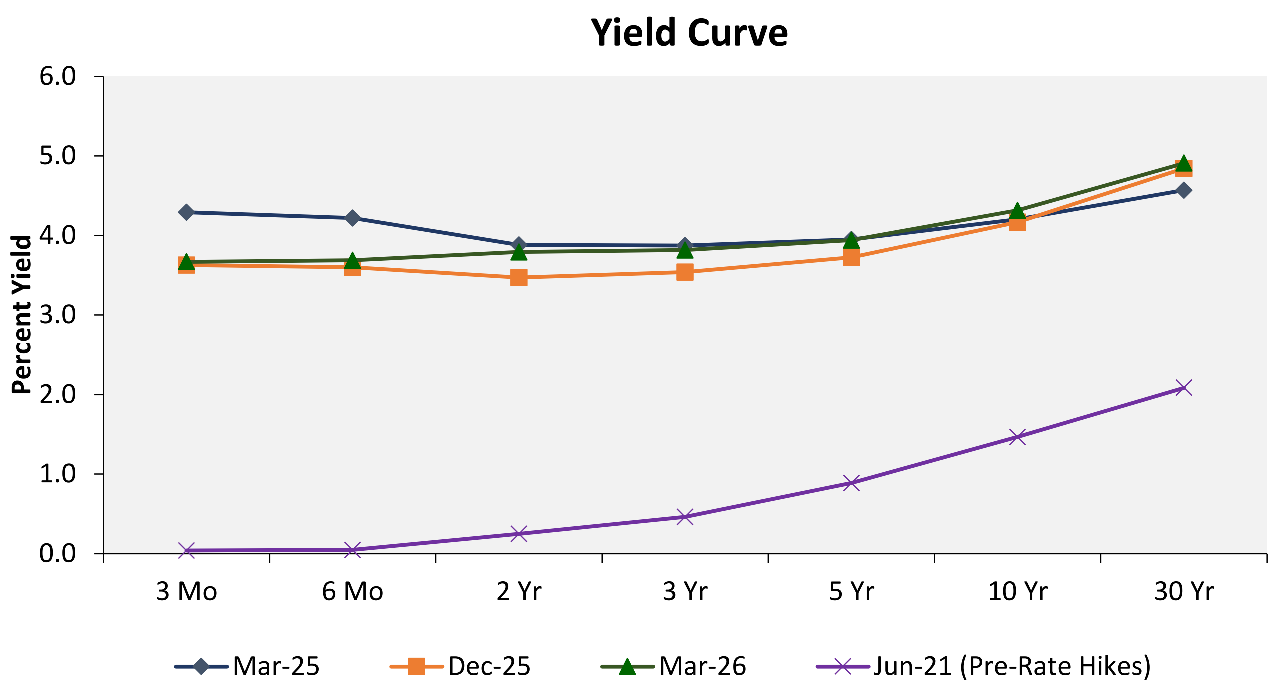
- The U.S. dollar strengthened sharply in Q1 2026, with March marking its strongest monthly gain since 2024. The move was driven by two reinforcing forces. Higher oil prices increased global demand for dollars through the energy trade, and inflation pressure tied to the oil shock forced a hawkish repricing of Federal Reserve policy, effectively removing previously expected rate cuts.

- Precious metals delivered a mixed and somewhat counterintuitive result. Gold surged to a record near $5,600 per ounce in late January on central bank demand and geopolitical stress, then reversed, falling more than 11% in March as a stronger dollar and rising yields raised the cost of holding non-income producing assets. Gold still finished the quarter up about 5%, though well below its peak.

- International equities remain historically cheaper than U.S. stocks based on P/E ratios. However, near-term risks have increased as Europe and Asia are more exposed to energy disruptions, creating a headwind for relative performance.

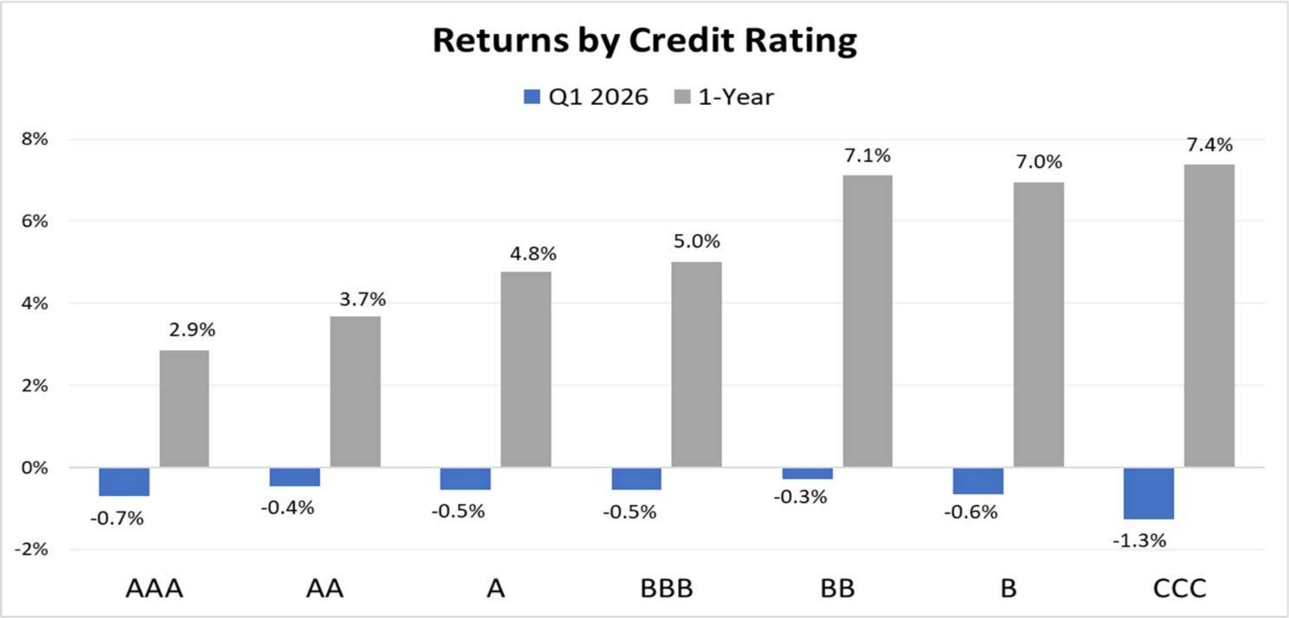
Bond Market

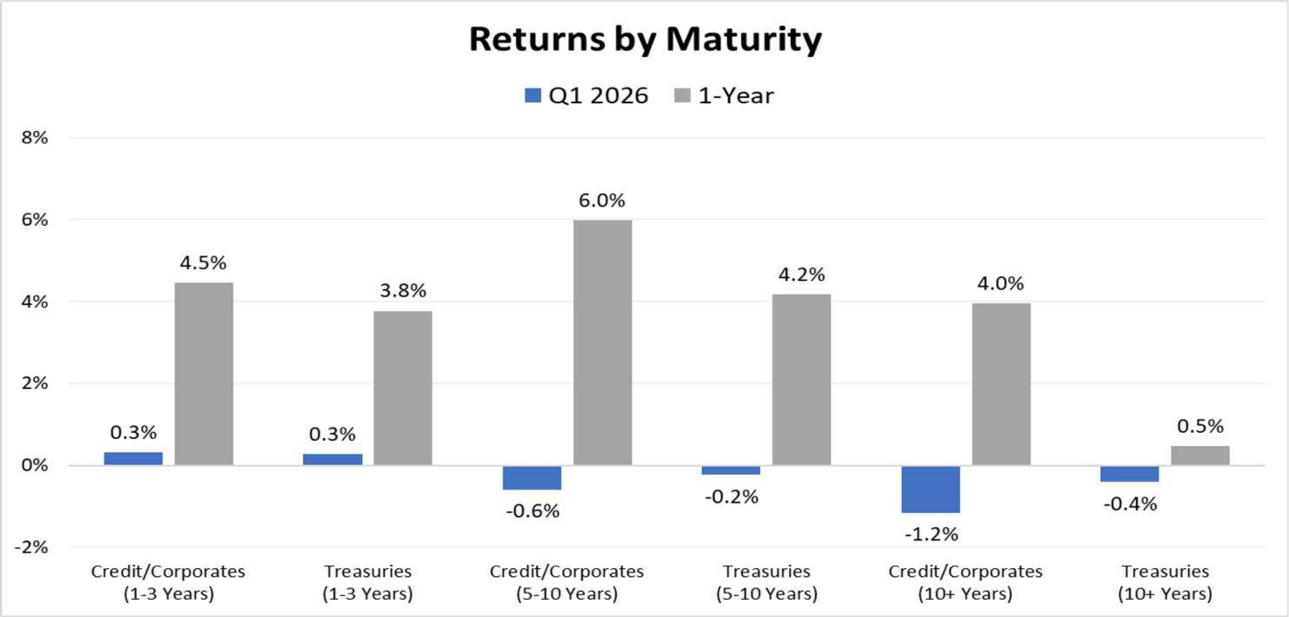
Index	Duration (years)	Yield	1Q26	2025	2024	2023	2022	2021	2020	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.0	4.57%	-0.0%	7.3%	1.3%	5.5%	-13.0%	-1.5%	7.5%	4.3%	3.6%	0.3%	1.7%
Bloomberg Govt/Credit	6.2	4.48%	-0.2%	6.9%	1.2%	5.7%	-13.6%	-1.7%	8.9%	3.9%	3.4%	0.2%	1.8%
Bloomberg Int Agg	4.3	4.40%	0.1%	7.5%	2.5%	5.2%	-9.5%	-1.3%	5.6%	4.8%	4.2%	1.0%	1.8%
Bloomberg Int Govt/Credit	3.8	4.20%	-0.0%	7.0%	3.0%	5.2%	-8.2%	-1.4%	6.4%	4.4%	4.2%	1.3%	2.0%
Bloomberg U.S. Corporate	6.9	5.14%	-0.5%	7.8%	2.1%	8.5%	-15.8%	-1.0%	9.9%	4.8%	4.7%	0.8%	2.8%
Bloomberg HY Ba/B 2% IC	3.4	6.76%	-0.4%	8.8%	6.8%	12.6%	-10.6%	4.6%	7.7%	7.1%	8.0%	4.0%	5.8%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.7	5.69%	0.2%	7.2%	6.7%	8.9%	-3.1%	3.2%	5.4%	5.9%	6.9%	4.4%	4.8%
Bloomberg Mortgage	5.4	4.83%	0.4%	8.6%	1.2%	5.0%	-11.8%	-1.0%	3.9%	5.8%	4.2%	0.4%	1.4%
Bloomberg Treasury	5.9	4.14%	-0.0%	6.3%	0.6%	4.1%	-12.5%	-2.3%	8.0%	3.3%	2.6%	-0.1%	1.0%
Bloomberg US TIPS	6.6	4.26%	0.3%	7.0%	1.8%	3.9%	-11.8%	6.0%	11.0%	3.0%	3.2%	1.5%	2.7%
BofA ML 91 day T-Bills	0.3	3.68%	0.9%	4.2%	5.3%	5.2%	1.5%	0.0%	0.7%	4.1%	4.8%	3.4%	2.3%



- U.S. Treasury yields rose in Q1 2026, putting downward pressure on fixed income returns for the 1st quarter.
- Issues with 2-5 years in maturities experienced the largest increase, ranging in yield increases of 40-50 bps. Treasury yields on the long-end of the curve (10-30 years) rose modestly in the quarter.
- The increase in yields occurred primarily in March, likely pointing to a response of higher near-term inflation expectations and reduced Fed rate cut expectations, triggered by the rapid rise in oil prices in conjunction with geopolitical tensions in the Middle East.

Bond Market

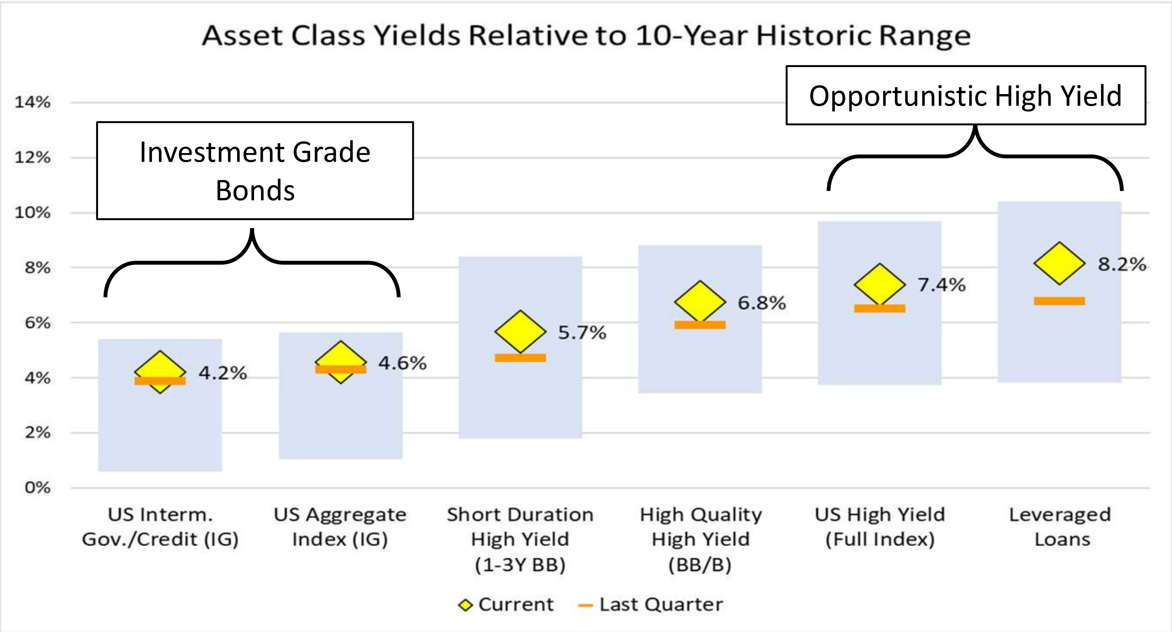


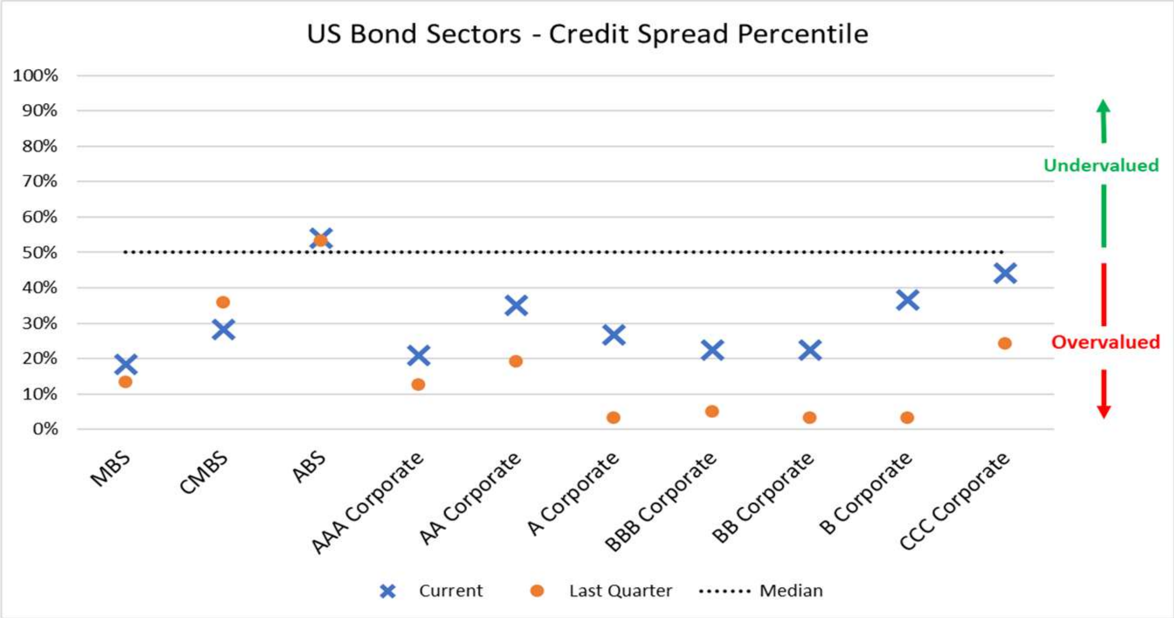


2025 Trends Reversed in Q1 2026

- Longer duration risk and credit risk paid off for investors in 2025. In Q1 2026, those trends reversed as rising treasury yields and wider credit spreads negatively impacted corporate bond prices.
- Bonds with shorter maturities and higher credit quality generally outperformed in Q1 2026.
- BB-rated bonds outperformed other segments of corporate credit from a credit rating perspective, offering investors a balance of shortened duration and moderate credit risk.
- Long-term corporate bonds (10+ year maturities) were among the worst performing areas of the bond market. Long maturity bonds are typically high in credit quality (AAA-A), which provide a lower coupon, giving them little protection against declines in bond prices. These bonds were adversely impacted in Q1 2026 from both credit spread widening as well as rising treasury yields.
- Despite the risk-off period in Q1 2026, high yield bonds (BB-CCC) continue to outperform IG bonds (AAA-BBB) over the trailing one-year period.

Bond Market





Bond Yields

- Yields across both IG bonds and HY bonds rose in Q1 2026.
- Increasing yields were driven by a combination of higher treasury yields and credit spread widening, resulting in a larger increase in yields for non-IG credit.
- Yields on leveraged loans (senior secured floating-rate loans to non-IG borrowers) experienced the largest increase in Q1 2026. The rapid rise in yield is primarily due to the large exposure to software companies, where potential A.I. disruption has recently emerged as a key risk to the industry.

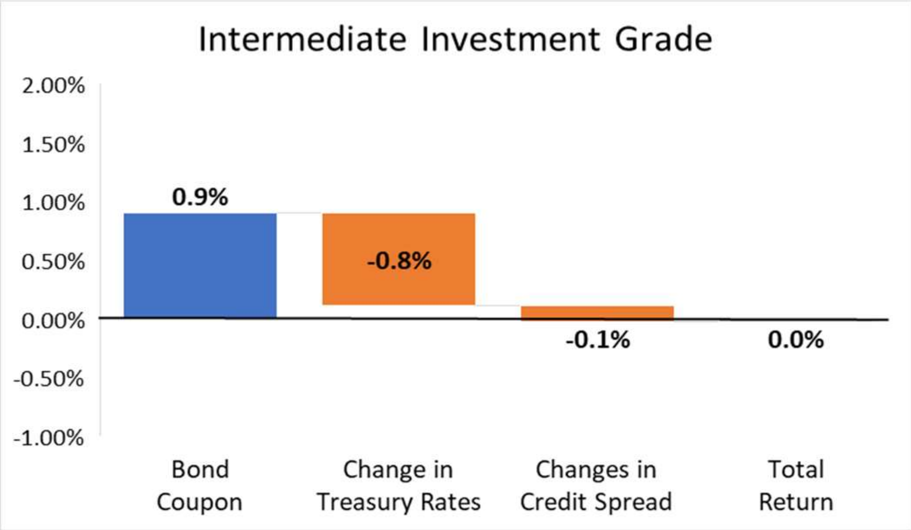
Credit Spreads/Valuations

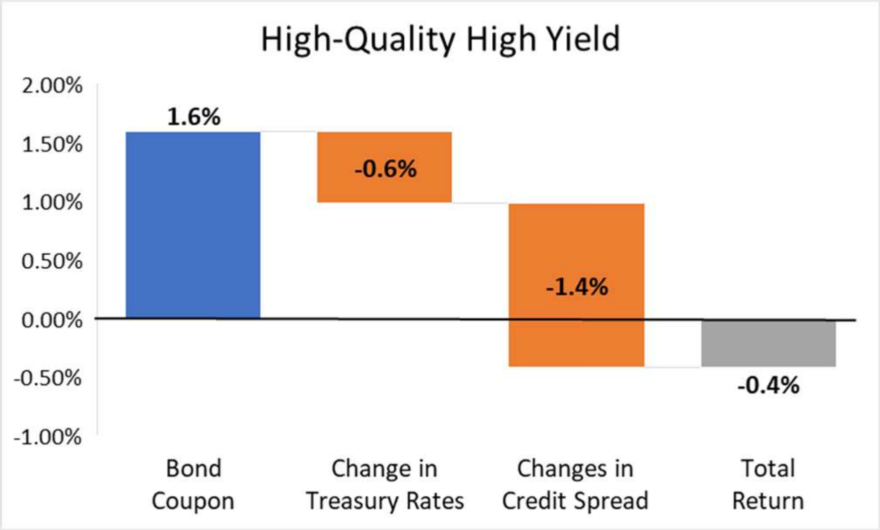
- Corporate credit spreads widened in Q1 2026, pushing spreads off their historic lows (high valuations).
- Spreads for lower-quality credit (single-B & CCC) widened the most in Q1 2026, driven by concentrated exposure to asset-light software and business services borrowers facing rising A.I. disruption. Future defaults could result in losses above historical norms due to limited tangible assets, resulting in lower recovery values.
- Despite the spread widening in the first quarter, corporate credit spreads continue to sit below their historic median levels.

Bond Market

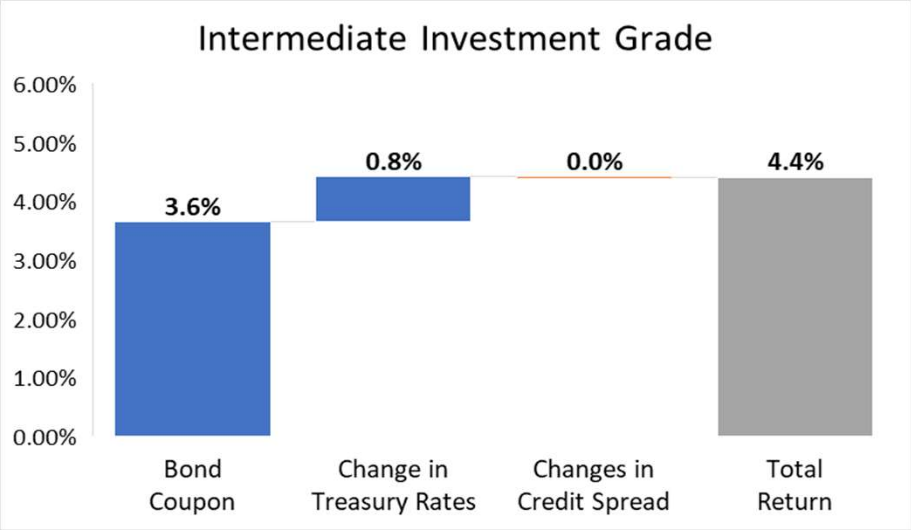
Rising Treasury Yields & Widening Credit Spreads Were a Headwind in Q1 2026

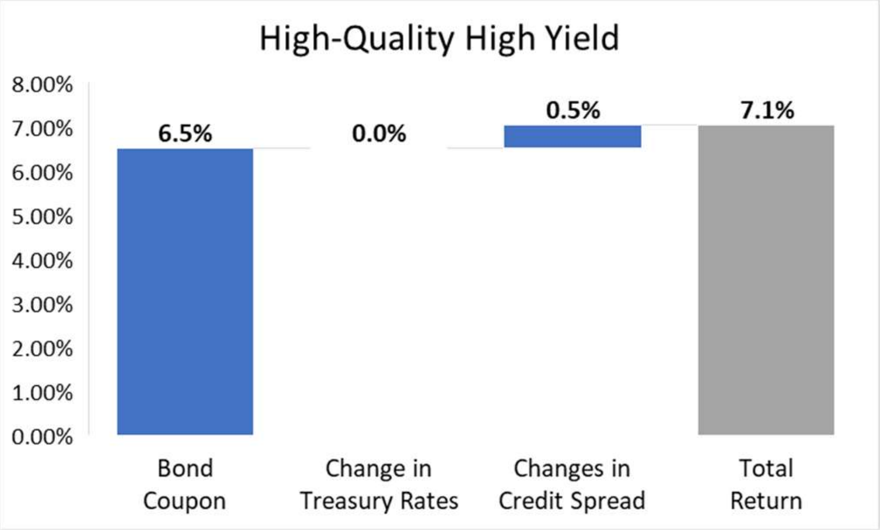
Q1 2026 – Contribution to Total Return



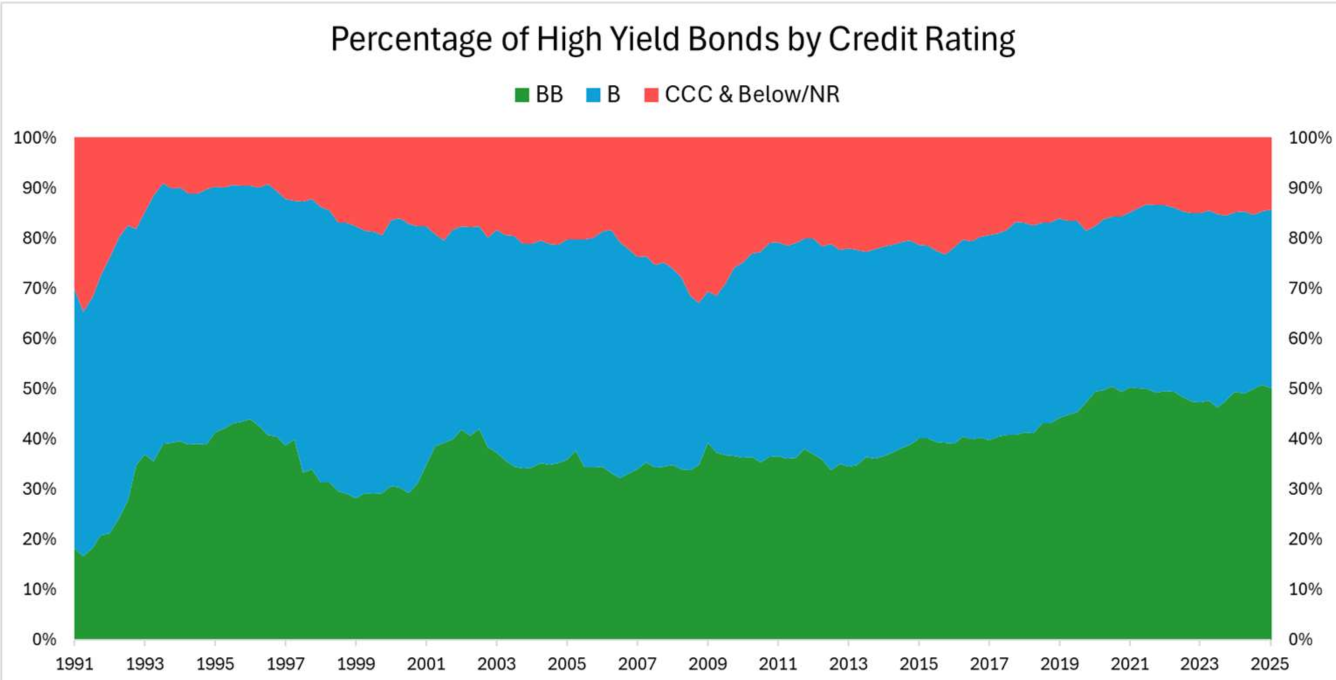


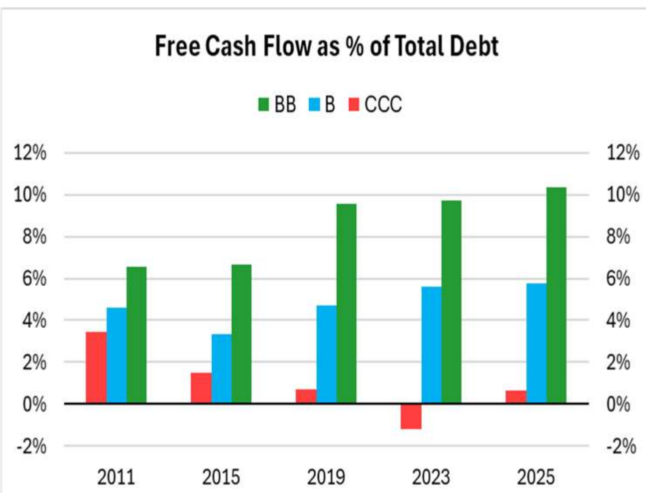
Trailing 1-Year – Contribution to Total Return

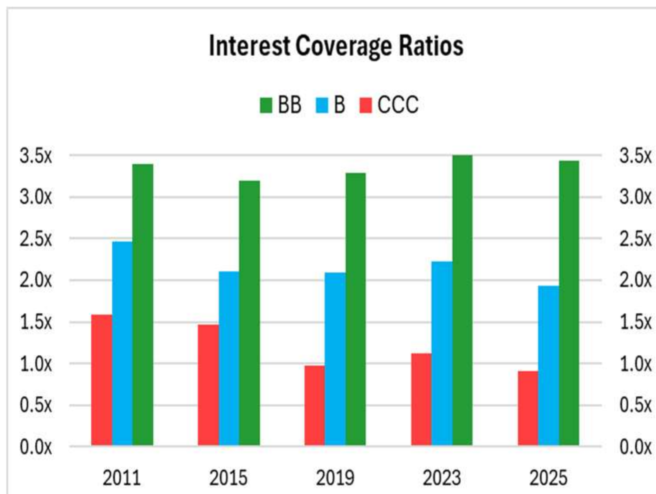




Bond Market







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 near 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 03/31/2026

Yield Change (bps)	US Treasuries Bloomberg Treasury	Short-Term IG Bloomberg 1-3 Yr US Govt/Credit	Intermediate IG Bloomberg Interm Govt/Credit	Core Bond Bloomberg Aggregate	Short Duration HY ICE BofA 1-3 Yrs BB US Cash Pay HY	High-Quality HY Bloomberg HY BB/B 2% Capped	Full High Yield Bloomberg US Corporate HY
-300	25.04%	9.87%	16.55%	24.56%	8.50%	15.97%	16.47%
-250	21.09%	8.86%	14.37%	20.93%	8.06%	14.58%	15.10%
-200	17.33%	7.86%	12.24%	17.42%	7.55%	13.14%	13.68%
-150	13.76%	6.88%	10.15%	14.03%	6.96%	11.63%	12.19%
-100	10.37%	5.90%	8.12%	10.76%	6.30%	10.07%	10.65%
-75	8.74%	5.41%	7.12%	9.17%	5.94%	9.26%	9.86%
-50	7.16%	4.93%	6.14%	7.60%	5.56%	8.45%	9.06%
-25	5.62%	4.45%	5.16%	6.07%	5.17%	7.61%	8.24%
0	4.14%	3.97%	4.20%	4.57%	4.75%	6.76%	7.40%
25	2.69%	3.49%	3.26%	3.10%	4.32%	5.90%	6.55%
50	1.30%	3.02%	2.32%	1.65%	3.86%	5.02%	5.69%
75	-0.06%	2.54%	1.40%	0.24%	3.39%	4.12%	4.81%
100	-1.36%	2.07%	0.49%	-1.15%	2.90%	3.21%	3.92%
150	-3.83%	1.14%	-1.30%	-3.83%	1.86%	1.35%	2.09%
200	-6.12%	0.22%	-3.03%	-6.39%	0.75%	-0.58%	0.20%
250	-8.23%	-0.69%	-4.72%	-8.83%	-0.44%	-2.57%	-1.74%
300	-10.15%	-1.60%	-6.35%	-11.15%	-1.70%	-4.61%	-3.75%
Duration	5.86	1.91	3.82	5.95	1.70	3.43	3.37
Convexity	0.74	0.04	0.20	0.47	-0.30	-0.24	-0.23

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2026 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Option-Adjusted Duration as of 3/31/2026 multiplied by the percentage point change in the yield curve (basis point change divided by 100), while adjusting for convexity effects using the index's Option-Adjusted Convexity as of 3/31/2026, and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve.

Real Estate Market

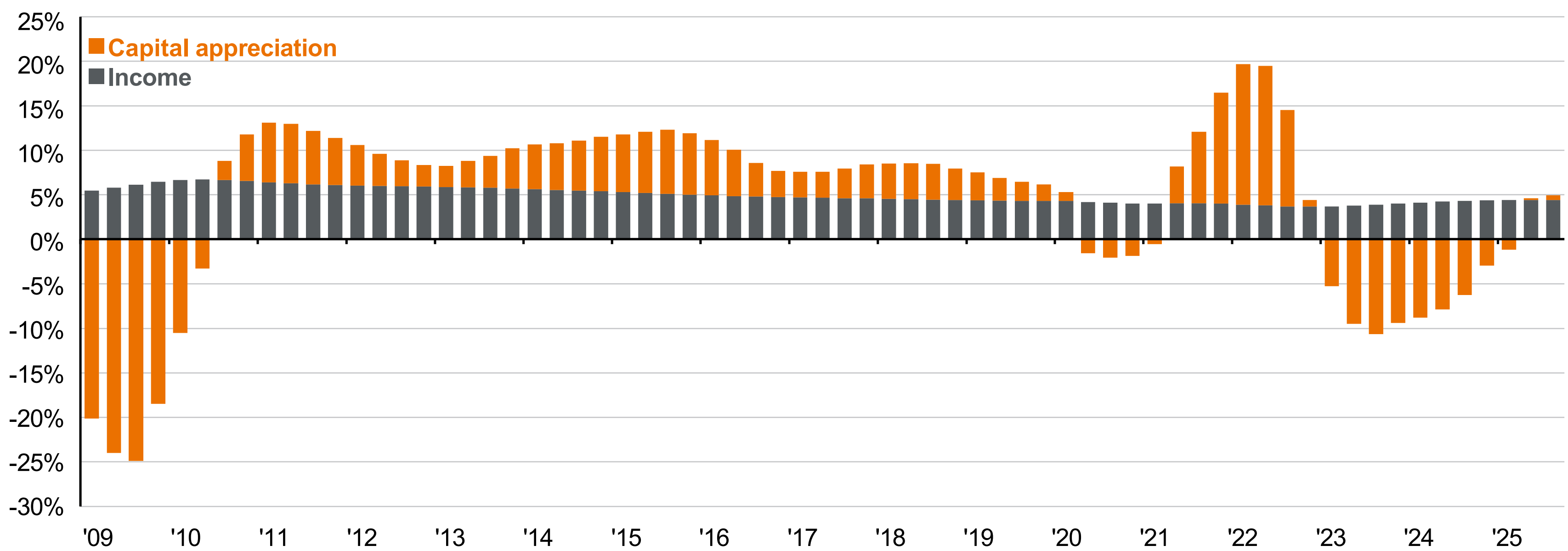
Sector	Index	1Q26	2025	2024	2023	2022	2021	2020	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
US Private	NCREIF ODCE Equal Weighted (net)	1.0%	2.9%	-2.4%	-13.4%	7.6%	21.9%	0.8%	3.1%	-3.1%	2.4%	4.0%	6.7%	4.6%
	NCREIF ODCE EW Income Index	1.0%	4.1%	4.0%	3.5%	3.5%	4.1%	3.6%	4.1%	3.9%	3.8%	3.7%	3.9%	4.1%
	NCREIF ODCE EW Appreciation Index	0.1%	-0.3%	-5.5%	-15.8%	4.8%	18.3%	-2.1%	-0.2%	-6.1%	-0.6%	0.8%	3.0%	0.7%

- The NCREIF ODCE Equal Weighted Index (net) increased +0.96% in Q1 2026. The quarterly income return for the index continues to remain stable around 1%, and appreciation was positive (+0.14%) after being modestly negative in Q4 2025 (-0.03%).

- Though ODCE appreciation was slightly positive in Q1, the market is yet to see sustained positive appreciation across all markets and sectors. ODCE appreciation remains negative over the trailing one-year period (-0.20%). 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.

Global private real estate returns

Rolling 4-quarter returns from income and capital appreciation



Source: MSCI, JP Morgan Asset Management. As of 3/31/2026.

Real Estate Market

- Despite a heightened level of volatility and uncertainty surrounding the conflict in the Middle East, the outlook for commercial real estate remains relatively stable. Publicly listed real estate (U.S. REITs) held up well during the quarter and were among the positive sectors in the S&P 500 during Q1 2026, illustrating the defensive nature of the asset class.

- Several asset classes produced negative returns in Q1 2026. Though one quarter is a short period of time, the long-term negative correlations between real estate and many other asset classes illustrate how real estate can benefit investment portfolios when stock and bond returns decline.

Correlation Table 10 Years Ended March 2026	
Treasury Bills	-0.69
Bloomberg - U.S. Aggregate Index	-0.39
Bloomberg - U.S. High Yield Index	-0.38
S&P 500	-0.28
Russell 2000	-0.26
NCREIF ODCE	1.00

- The table above shows the long-term correlation between real estate, as represented by the NCREIF ODCE Index, and several other stock and bond indices. As shown in the table, real estate returns are not correlated with those of stocks and bonds. Correlation factors can be interpreted as follows: +1.00 is perfect positive correlation (move together); 0.00 is no correlation (no relationship) and a -1.00 is perfect negative correlation (move opposite).

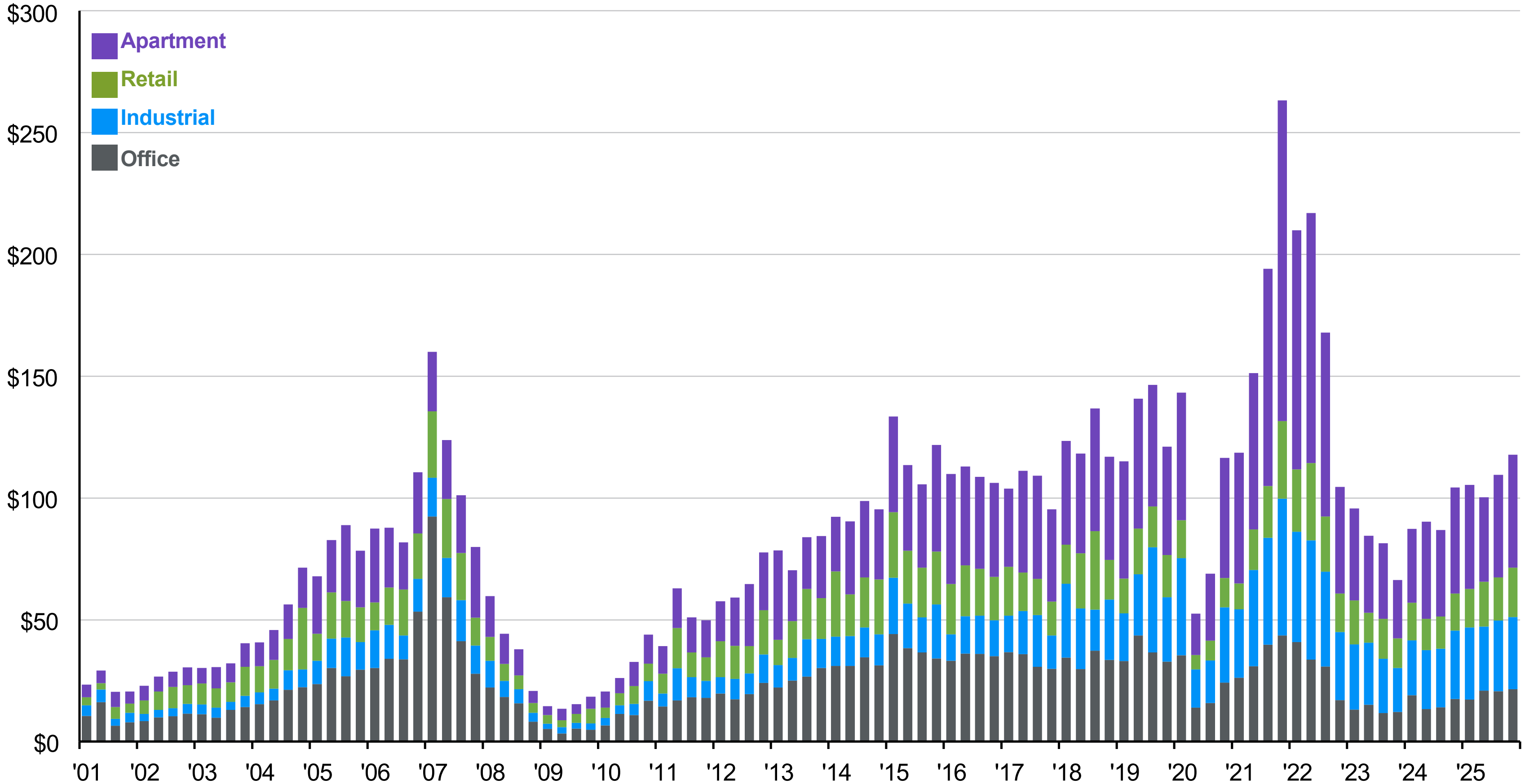
Real Estate Market

- Transaction volumes continue to increase across sectors, as noted in the chart below. The underperforming office sector even saw an increase in transactions in 2025, and pricing for the highest quality office assets (well located, highly occupied and highly amenitized) appears to have stabilized, though plenty of distress remains in the sector for lower quality buildings.

- Demand for data centers continues to grow due to the rapid expansion of AI. Private construction spending for data centers has now surpassed construction spending for office (chart on following page). Unsurprisingly, debt financing for office continues to be challenging (both mortgage and construction lending), while lender appetite to finance data center construction appears to be much more robust.

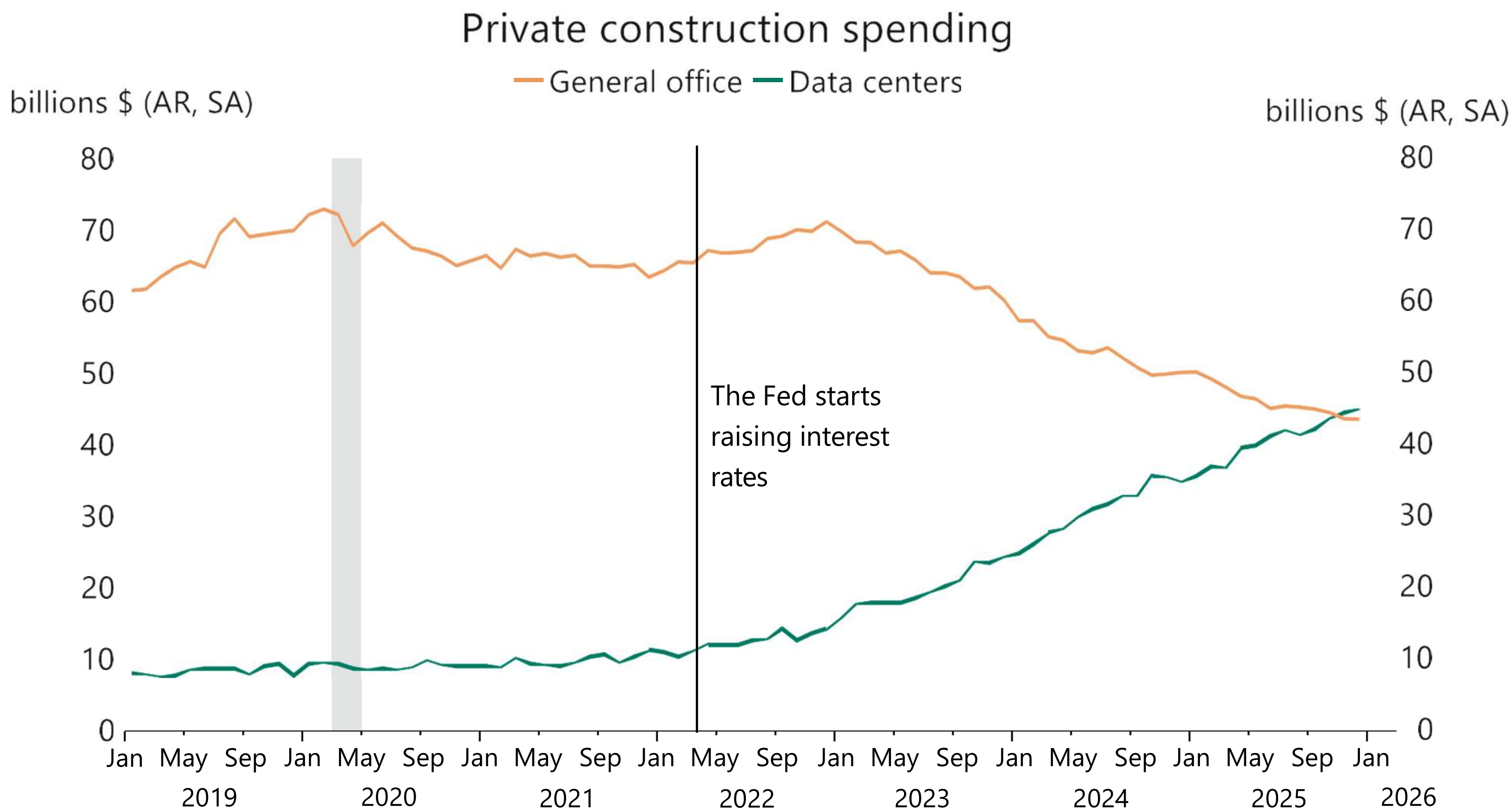
U.S. real estate transaction volumes

USD billions, seasonally adjusted, quarterly



Source: RCA, JP Morgan Asset Management. As of 1/31/2026.

Data Centers



Higher interest rates have not deterred data center construction.

Sources: US Census Bureau, Macrobond, Apollo Chief Economist

Investment Performance Services

Operating Engineers Local No. 77 Pension Plan

Master Consulting Services Report

Period Ended

March 31, 2026

Total Fund Growth of Assets

	Fiscal-Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception 4/1/1988
Beginning Market Value	$218,569,254	$197,585,912	$188,024,434	$199,014,193	$171,161,969	$157,287,209	$95,063,425
Net Cash Flow	-$771,494	-$4,396,087	-$17,464,333	-$33,442,261	-$49,565,775	-$77,545,751	-$248,110,888
Net Investment Change	-$1,488,060	$23,119,875	$45,749,600	$50,737,769	$94,713,507	$136,568,242	$369,357,164
Ending Market Value	$216,309,701	$216,309,701	$216,309,701	$216,309,701	$216,309,701	$216,309,701	$216,309,701

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

Performance Summary (Gross of Fees) - Annualized

			Ending March 31, 2026 (%)							
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	$216,309,701	100.0	-0.6	12.2	8.4	5.7	7.8	8.3	9.0	Apr-88
Total Domestic Large Cap Equity	$42,874,891	19.8	-4.5	21.3	19.2	9.7	13.7	13.8	11.7	Dec-07
Total Domestic SMID Cap Equity	$16,514,003	7.6	0.6	18.4	-	-	-	-	11.0	Sep-24
Total International Large Cap Equity	$13,857,024	6.4	-0.7	29.3	12.8	5.0	10.0	11.1	5.7	Dec-07
Total International Small Cap Equity	$6,325,458	2.9	0.7	37.8	18.7	8.6	11.3	-	8.4	Mar-18
Total Investment Grade Fixed Income	$17,827,884	8.2	0.3	4.9	4.5	1.6	2.6	2.4	4.5	Jun-95
Total Short Duration High Yield Fixed Income	$23,764,829	11.0	0.1	6.0	6.7	4.1	4.3	4.5	3.9	Feb-13
Total Mortgages	$11,194,786	5.2	1.1	4.9	5.0	3.9	3.9	4.0	3.9	Oct-04
Total Opportunistic High Yield Fixed Income	$27,089,462	12.5	0.4	6.2	7.2	5.6	6.0	6.9	6.2	Jan-14
Total Real Estate - Core	$16,767,939	7.8	1.3	5.8	-1.4	3.0	3.6	5.2	6.2	Jul-01
Total Real Estate - Value Add	$15,986,464	7.4	1.2	5.2	-0.2	-	-	-	2.0	Oct-21
Total Private Equity	$11,961,666	5.5								
Total Private Credit	$3,319,079	1.5								
Total Infrastructure - Value Add	$4,232,829	2.0								
Total Cash Equivalents	$4,593,385	2.1								

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.

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 YTD	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
Total Fund	**-0.6**	**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	-0.6	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 YTD	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
Total Fund	**-0.7**	**11.7**	**7.3**	**8.0**	**-10.4**	**14.2**	**13.0**	**16.2**	**-3.3**	**14.5**	**6.7**	**3.3**
Total Fund Benchmark	-0.6	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	$42,874,891	19.8	20.0	15.0 - 25.0	-0.2	-$387,049
Domestic Small/Mid Cap Core Equity	$16,514,003	7.6	7.5	2.5 - 12.5	0.1	$290,775
International Large Cap Equity	$13,857,024	6.4	5.0	0.0 - 10.0	1.4	$3,041,539
International Small Cap Equity	$6,325,458	2.9	2.5	0.0 - 7.5	0.4	$917,716
Investment Grade Fixed Income	$17,827,884	8.2	10.0	5.0 - 10.0	-1.8	-$3,803,086
Short Duration High Yield Fixed Income	$23,764,829	11.0	10.0	5.0 - 15.0	1.0	$2,133,859
Mortgages	$11,194,786	5.2	5.0	0.0 - 10.0	0.2	$379,301
Opportunistic High Yield Fixed Income	$27,089,462	12.5	12.5	7.5 - 17.5	0.0	$50,749
Real Estate - Core	$16,767,939	7.8	7.5	2.5 - 12.5	0.3	$544,711
Real Estate - Value Add	$15,986,464	7.4	7.5	2.5 - 12.5	-0.1	-$236,764
Private Equity	$11,961,666	5.5	5.0	0.0 - 10.0	0.5	$1,146,181
Private Credit	$3,319,079	1.5	2.5	0.0 - 7.5	-1.0	-$2,088,663
Infrastructure	$4,232,829	2.0	5.0	0.0 - 10.0	-3.0	-$6,582,656
Cash Equivalents	$4,593,385	2.1	0.0	0.0 - 0.0	2.1	$4,593,385
Total	**$216,309,701**	**100.0**	**100.0**			

- Policy adopted February 2025; effective TBD.

- Cash Equivalents Includes
  - $1.01M income distribution from private equity (GCM Grosvenor Secondary Opportunities Feeder Fund, II, LP) received in April 2026.
  - $6,473 income distribution from opportunistic high yield fixed income (Grosvenor Opportunistic Credit Fund IV, Ltd) received in April 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, February 13, 2024 and February 11, 2025.
- Private equity pacing analyses were provided on the following dates: May 11, 2021, May 10, 2022, February 14, 2023, February 13, 2024, February 11, 2025 and February 11, 2026.
- 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 (infrastructure) 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, fully funded April 2026.
- At the meeting on November 24, 2025, the Trustees approved: 1) Reinvest Principal, MEPT, and Boyd Watterson GSA income (real estate – core). Status: Completed December 2025. 2) Reinvest Boyd Watterson State income (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 March 31, 2026										
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	$6.1	$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	$5.6	$8.5	0.6	1.7
Total		**$58.8**	**$4.7**	**1.0**	**$54.0**	**$78.1**	**$16.8**	**$94.9**	**1.4**	**1.8**

Commitment and Funding of Real Estate - Value Add Investments (In Millions) As of March 31, 2026										
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI
Boyd Watterson State Government Fund, LP	2021	$18.0	$0.0	1.0	$18.0	$2.3	$16.0	$18.3	0.1	1.0
Total		**$18.0**	**$0.0**	**1.0**	**$18.0**	**$2.3**	**$16.0**	**$18.3**	**0.1**	**1.0**

Commitment and Funding of Opportunistic High Yield Fixed Income Investments (In Millions) As of March 31, 2026											
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	$2.0	$10.7	$12.7	0.2	1.5	
Total		**$14.7**	**$0.0**	**1.0**	**$14.7**	**$8.7**	**$10.8**	**$19.6**	**0.6**	**1.3**	

Commitment and Funding of Private Equity (In Millions) As of March 31, 2026											
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	$11.1	$3.2	0.7	$8.1	$4.6	$6.1	$10.8	0.6	1.3	7.6
[2]GCM Grosvenor Secondary Opportunities Feeder Fund III, LP	2021	$9.8	$3.7	0.6	$6.3	$1.5	$5.8	$7.3	0.2	1.2	6.8
Total		**$20.9**	**$6.9**	**0.7**	**$14.4**	**$6.1**	**$12.0**	**$18.0**	**0.4**	**1.3**	

[1]Unfunded commitment includes recallable distributions of $252K. Commitment amount includes $2.7M unfunded commitment adjustment.
[2]Commitment amount includes $1.3M unfunded commitment adjustment.

Commitment and Funding of Private Credit (In Millions) As of March 31, 2026											
Account Name	**Vintage Year**	**Commitment**	**Unfunded Commitment**	**Call Ratio**	**Cumulative Contributions**	**Cumulative Distributions**	**Value**	**Total Value**	**DPI**	**TVPI**	**IRR**
[1]GCM Grosvenor Private Credit Fund, LP	2024	$5.0	$1.9	0.6	$3.1	0.0	$3.3	$3.3	-	1.1	-
Total		**$5.0**	**$1.9**	**0.6**	**$3.1**	**0.0**	**$3.3**	**$3.3**	**-**	**1.1**	**-**

[1]Unfunded commitment is $1.53M after April 1, 2026.

Commitment and Funding of Infrastructure (In Millions) As of March 31, 2026											
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	$4.2	$5.0	0.2	1.3	9.3
IFM Global Infrastructure Fund - Offshore Feeder	-	$3.0	$3.0	0.0	$0.0	$0.0	$0.0	$0.0	-	-	-
[2]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**	**$4.2**	**$5.0**	**0.2**	**1.3**	

[1]Unfunded commitment includes recallable distributions of $544,568.

[2]Fully funded 2.5M 4/1.

- 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
Multi-Employer Property Trust	Participate in the fee discount program	1Q 2026	TBD	On March 4, 2026, BGO (the manager of MEPT) sent an informational letter to investors introducing a management fee discount program. BGO is offering a 10% discount on management fees for two years, effective July 1, 2026, if less than 20% of an investor's NAV is in the redemption queue. If an investor decides to rescind capital in the queue to get below the 20% threshold, BGO will honor the discount. The discount is only applied to amounts not in the withdrawal queue. Any new, non-recurring redemption requests submitted during the discount period will result in ineligibility for the discount from that point forward. Your benefit fund is currently eligible for the fee discount program. IPS is awaiting further details from BGO regarding necessary steps to participate in the program.

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2026 (%)							Inception Date
			Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	
Total Fund	**$216,309,701**	**100.0**	**-0.7**	**11.6**	**7.7**	**4.9**	**7.0**	**7.4**	**8.6**	**Apr-88**
Total Domestic Large Cap Equity	**$42,874,891**	**19.8**	**-4.6**	**21.0**	**18.9**	**9.3**	**13.2**	**13.2**	**11.1**	**Dec-07**
Northern Trust Collective Russell 1000 Growth Index Fund	$20,975,911	9.7	-9.8	18.8	-	-	-	-	21.4	May-23
Russell 1000 Growth Index			-9.8	18.8	-	-	-	-	21.4	
Wedge Capital Management - QVM	$21,898,980	10.1	1.0	22.7	17.5	10.7	12.5	12.1	10.0	Jul-01
Russell 1000 Value Index			2.1	15.9	14.3	9.4	10.6	10.6	7.9	
Total Domestic SMID Cap Equity	**$16,514,003**	**7.6**	**0.5**	**17.6**	**-**	**-**	**-**	**-**	**10.3**	**Sep-24**
Loomis Sayles Small/Mid Cap Growth	$16,514,003	7.6	0.5	17.6	-	-	-	-	10.3	Sep-24
Russell 2500 Growth Index			-3.5	19.3	-	-	-	-	6.7	
Total International Large Cap Equity	**$13,857,024**	**6.4**	**-0.9**	**28.5**	**12.1**	**4.2**	**9.2**	**10.3**	**5.0**	**Dec-07**
Hardman Johnston International Equity Group Trust	$7,530,024	3.5	-3.3	28.1	14.3	5.5	10.2	10.9	9.1	Jul-09
MSCI EAFE (Net)			-1.2	21.3	13.6	7.9	8.9	8.4	7.6	
Barrow Hanley Non-US Value CIT - Founders Class	$6,327,000	2.9	2.1	28.9	-	-	-	-	15.7	Dec-23
MSCI EAFE Value Index (Net)			2.0	30.1	-	-	-	-	22.6	
Total International Small Cap Equity	**$6,325,458**	**2.9**	**0.5**	**36.7**	**17.6**	**7.6**	**10.3**	**-**	**7.5**	**Mar-18**
Victory Trivalent International Small-Cap Collective Fund	$6,325,458	2.9	0.5	36.7	17.6	7.6	10.3	-	7.5	Mar-18
S&P Developed Ex-U.S. Small Cap (Net)			-1.3	28.4	12.2	4.4	7.5	-	5.0	
Total Investment Grade Fixed Income	**$17,827,884**	**8.2**	**0.2**	**4.7**	**4.2**	**1.3**	**2.3**	**2.0**	**4.3**	**Jun-95**
Wedge Capital Management	$17,827,884	8.2	0.2	4.7	4.2	1.3	2.3	2.0	3.4	Jan-03
Wedge Custom Benchmark			0.0	4.4	4.2	1.3	2.2	2.0	3.3	
Total Short Duration High Yield Fixed Income	**$23,764,829**	**11.0**	**0.0**	**5.6**	**6.2**	**3.6**	**3.8**	**4.0**	**3.4**	**Feb-13**
Chartwell Investment Partners SDHY	$23,764,829	11.0	0.0	5.6	6.2	3.6	3.8	4.0	3.4	Feb-13
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			0.2	5.9	6.9	4.4	4.7	4.8	4.4	
Blmbg. Intermed. U.S. Government/Credit			0.0	4.4	4.2	1.3	2.2	2.0	2.0	

	Market Value	% of Portfolio	Ending March 31, 2026 (%) Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Mortgages	**$11,194,786**	**5.2**	**1.0**	**4.3**	**4.4**	**3.4**	**3.4**	**3.4**	**3.5**	**Oct-04**
Ullico - J for Jobs	$5,335,453	2.5	1.1	5.7	5.0	3.7	3.4	3.3	3.0	Oct-04
Blmbg. U.S. Aggregate Index			0.0	4.3	3.6	0.3	1.6	1.7	3.2	
Washington Capital JMT Mortgage Income Fund	$5,859,333	2.7	0.9	3.1	3.9	3.1	3.4	3.5	4.5	Oct-04
Blmbg. U.S. Aggregate Index			0.0	4.3	3.6	0.3	1.6	1.7	3.2	
Total Opportunistic High Yield Fixed Income	**$27,089,462**	**12.5**	**0.2**	**5.4**	**6.4**	**4.8**	**5.2**	**6.0**	**5.4**	**Jan-14**
Grosvenor Opportunistic Credit Fund III, Ltd	$65,984	0.0								
Grosvenor Opportunistic Credit Fund IV, Ltd	$51,267	0.0								
GCM Grosvenor Opportunistic Credit Fund, Ltd	$10,723,915	5.0	0.4	7.1	7.4	6.1	6.0	-	5.5	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			-0.5	5.9	8.3	5.1	5.4	-	5.1	
HFRI Credit Index			0.6	7.9	8.5	5.5	5.9	-	5.4	
Corbin ERISA Opportunity Fund, LP - Class C Shares	$10,831,845	5.0	-0.2	4.6	6.5	4.3	-	-	5.7	Feb-20
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			-0.5	5.9	8.3	5.1	-	-	5.1	
HFRI Credit Index			0.6	7.9	8.5	5.5	-	-	6.1	
Arena Short Duration High Yield Fund, LP - Series E	$5,416,451	2.5	0.5	3.5	-	-	-	-	4.9	Aug-24
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			-0.5	5.9	-	-	-	-	6.2	
HFRI Credit Index			0.6	7.9	-	-	-	-	8.2	
Total Real Estate - Core	**$16,767,939**	**7.8**	**1.0**	**4.7**	**-2.5**	**1.9**	**2.6**	**4.1**	**5.4**	**Jul-01**
Principal U.S. Property Account	$6,072,605	2.8	1.0	5.1	-1.9	2.6	2.9	4.5	5.9	Oct-01
NCREIF ODCE Equal Weighted Net			1.0	3.1	-3.1	2.5	2.7	4.0	5.6	
Boyd Watterson GSA Fund, LP	$5,604,649	2.6	1.3	5.3	-0.9	1.2	3.1	4.7	5.1	Feb-15
NCREIF ODCE Equal Weighted Net			1.0	3.1	-3.1	2.5	2.7	4.0	5.0	
Multi-Employer Property Trust	$5,090,685	2.4	0.8	3.4	-4.9	1.3	1.6	3.0	4.9	Jul-01
NCREIF ODCE Equal Weighted Net			1.0	3.1	-3.1	2.5	2.7	4.0	5.6	
Total Real Estate - Value Add	**$15,986,464**	**7.4**	**0.9**	**3.8**	**-1.4**	**-**	**-**	**-**	**0.7**	**Oct-21**
Boyd Watterson State Government Fund, LP	$15,986,464	7.4	0.9	3.8	-1.4	-	-	-	0.7	Oct-21
NCREIF ODCE Equal Weighted Net			1.0	3.1	-3.1	-	-	-	0.3	

	Market Value	% of Portfolio	Ending March 31, 2026 (%) Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Private Equity	**$11,961,666**	**5.5**								
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$6,144,336	2.8								
GCM Grosvenor Secondary Opportunities Feeder Fund III, LP	$5,817,330	2.7								
Total Private Credit	**$3,319,079**	**1.5**								
GCM Grosvenor Private Credit Fund, LP	$3,319,079	1.5								
Total Infrastructure - Value Add	**$4,232,829**	**2.0**								
WaCap - SP Infrastructure Fund IV Feeder	$4,232,829	2.0								
Total Cash Equivalents	**$4,593,385**	**2.1**								
Cash Account	$3,572,657	1.7								
Cash in Transit - Boyd Watterson GSA Fund, LP Distribution Proceeds	-	0.0								
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	-	0.0								
Cash In Transit - GCM SOF II Distribution	$1,014,255	0.5								
Cash in Transit - Grosvenor	$6,473	0.0								

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

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 March 31, 2026

	First Quarter	Inception 5/1/23
Beginning Market Value	$23,246,098	$0
Net Cash Flows	$0	$10,637,365
Net Investment Change	-$2,270,187	$10,338,546
Ending Market Value	$20,975,911	$20,975,911

	FYTD		1 Yr		3 Yrs	5 Yrs	2025		2024		2023	2022	2021	Inception		Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	-9.8	(62)	18.8	(28)	-	-	18.6	(28)	33.3	(23)	-	-	-	21.4	(25)	May-23
Russell 1000 Growth Index	-9.8	(62)	18.8	(28)	-	-	18.6	(28)	33.4	(23)	-	-	-	21.4	(25)	

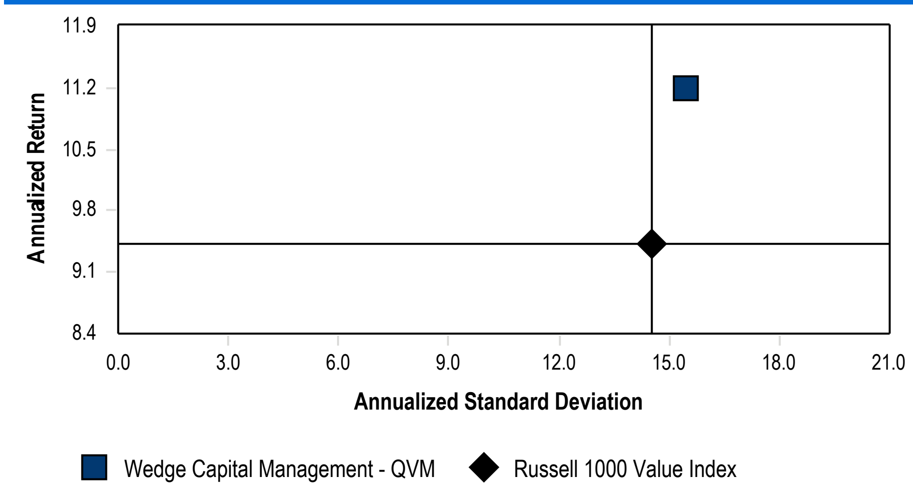
Note: Returns are net of fees.

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 March 31, 2026

	First Quarter	Inception 7/1/01
Beginning Market Value	$21,650,317	$22,264,495
Net Cash Flows	$0	-$52,858,990
Net Investment Change	$248,664	$52,493,476
Ending Market Value	$21,898,980	$21,898,980

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management - QVM	18.0	13.5	105.2	84.3
Russell 1000 Value Index	14.3	12.5	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management - QVM	11.2	15.4	102.9	94.2
Russell 1000 Value Index	9.4	14.5	100.0	100.0

	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Wedge Capital Management - QVM	1.1 (46)	23.4 (11)	18.0 (16)	11.2 (36)	16.7 (44)	20.5 (13)	17.5 (28)	-12.3 (86)	33.2 (8)	10.6 (6)	Jul-01
Russell 1000 Value Index	2.1 (34)	15.9 (46)	14.3 (53)	9.4 (71)	15.9 (50)	14.4 (56)	11.5 (63)	-7.5 (68)	25.2 (72)	7.9 (91)	

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 March 31, 2026

	First Quarter	Inception 9/1/24
Beginning Market Value	$16,408,608	$0
Net Cash Flows	$0	$14,000,980
Net Investment Change	$105,395	$2,513,023
Ending Market Value	$16,514,003	$16,514,003

	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Loomis Sayles Small/Mid Cap Growth	0.6 (30)	18.4 (54)	-	-	11.9 (47)	-	-	-	-	11.0 (37)	Sep-24
Russell 2500 Growth Index	-3.5 (53)	19.3 (49)	-	-	10.3 (51)	-	-	-	-	6.7 (51)	

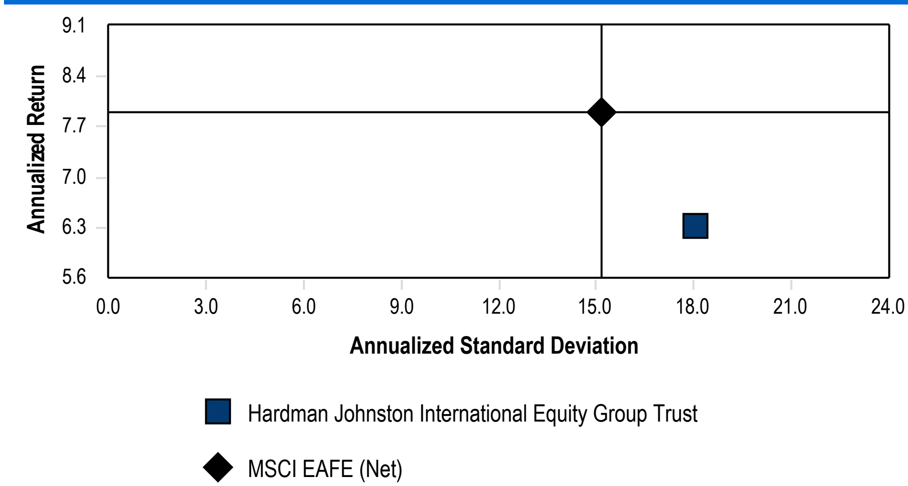
Note: Returns are gross of fees.

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 March 31, 2026

	First Quarter	Inception 7/1/09
Beginning Market Value	$7,787,143	$6,099,925
Net Cash Flows	$0	-$12,935,348
Net Investment Change	-$257,119	$14,365,447
Ending Market Value	$7,530,024	$7,530,024

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	15.3	14.8	101.8	91.1
MSCI EAFE (Net)	13.6	13.3	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	6.3	18.0	100.6	106.6
MSCI EAFE (Net)	7.9	15.2	100.0	100.0

	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Hardman Johnston International Equity Group Trust	-3.1	29.1	15.3	6.3	42.5	13.8	6.4	-23.1	1.9	9.9	Jul-09
MSCI EAFE (Net)	-1.2	21.3	13.6	7.9	31.2	3.8	18.2	-14.5	11.3	7.6	
MSCI AC World ex USA Growth (Net)	-3.6	18.8	10.1	3.3	25.7	5.1	14.0	-23.1	5.1	7.3	

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 March 31, 2026

	First Quarter	Inception 12/1/23
Beginning Market Value	$6,196,500	$0
Net Cash Flows	$0	$4,500,000
Net Investment Change	$130,500	$1,827,000
Ending Market Value	$6,327,000	$6,327,000

	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Barrow Hanley Non-US Value CIT - Founders Class	2.2 (38)	29.6 (40)	-	-	39.1 (42)	-4.6 (99)	-	-	-	16.3 (79)	Dec-23
MSCI EAFE Value Index (Net)	2.0 (41)	30.1 (37)	-	-	42.2 (25)	5.7 (46)	-	-	-	22.6 (31)	

Note: Returns are gross of fees.

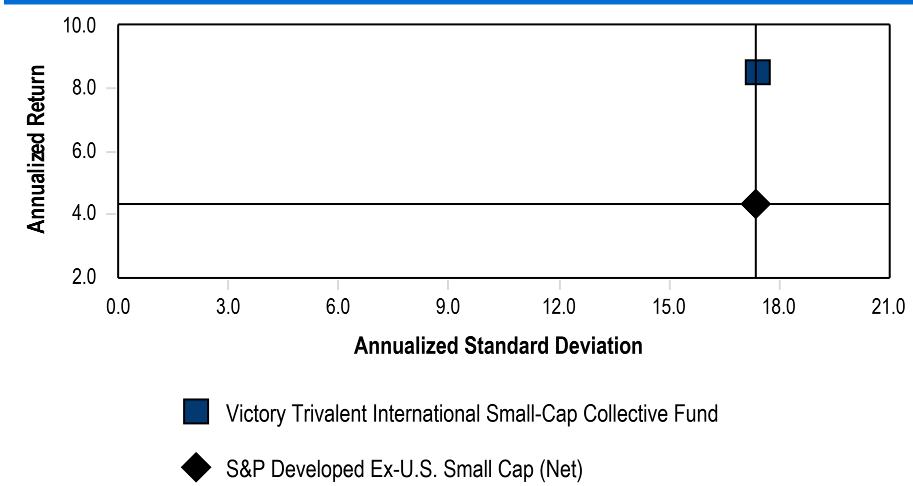
Account Information

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 March 31, 2026

	First Quarter	Inception 3/1/18
Beginning Market Value	$9,561,973	$0
Net Cash Flows	-$3,336,502	-$8,374
Net Investment Change	$99,987	$6,333,832
Ending Market Value	$6,325,458	$6,325,458

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Victory Trivalent International Small-Cap Collective Fund	18.6	15.7	111.6	85.8
S&P Developed Ex-U.S. Small Cap (Net)	12.2	15.4	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Victory Trivalent International Small-Cap Collective Fund	8.5	17.4	108.6	92.2
S&P Developed Ex-U.S. Small Cap (Net)	4.4	17.4	100.0	100.0

	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Victory Trivalent International Small-Cap Collective Fund	0.7 (38)	37.8 (15)	18.6 (30)	8.5 (42)	43.4 (14)	6.0 (41)	16.3 (44)	-21.9 (57)	13.7 (54)	8.4 (20)	Mar-18
S&P Developed Ex-U.S. Small Cap (Net)	-1.3 (66)	28.4 (46)	12.2 (63)	4.4 (64)	34.3 (43)	-0.1 (75)	13.5 (70)	-21.6 (56)	9.6 (76)	5.0 (71)	

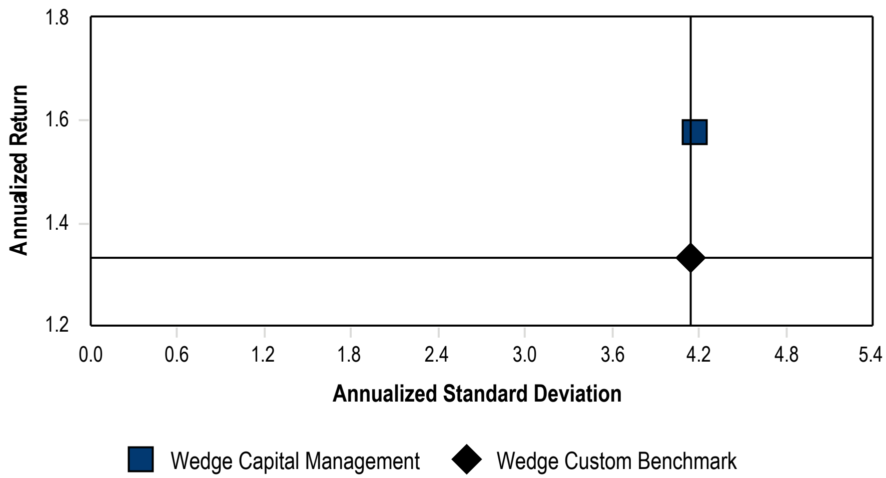
Note: Returns are gross of fees.

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 March 31, 2026

	First Quarter	Inception 1/1/03
Beginning Market Value	$17,781,093	$19,772,647
Net Cash Flows	$0	-$12,787,065
Net Investment Change	$46,791	$10,842,302
Ending Market Value	$17,827,884	$17,827,884

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	4.5	3.5	102.3	99.0
Wedge Custom Benchmark	4.2	3.4	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	1.6	4.2	101.8	97.5
Wedge Custom Benchmark	1.3	4.1	100.0	100.0

	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Wedge Capital Management	0.3	4.9	4.5	1.6	7.2	3.2	5.5	-7.9	-1.1	3.7	Jan-03
Wedge Custom Benchmark	0.0	4.4	4.2	1.3	7.0	3.0	5.2	-8.2	-1.4	3.3	

Note: Returns are gross of fees.

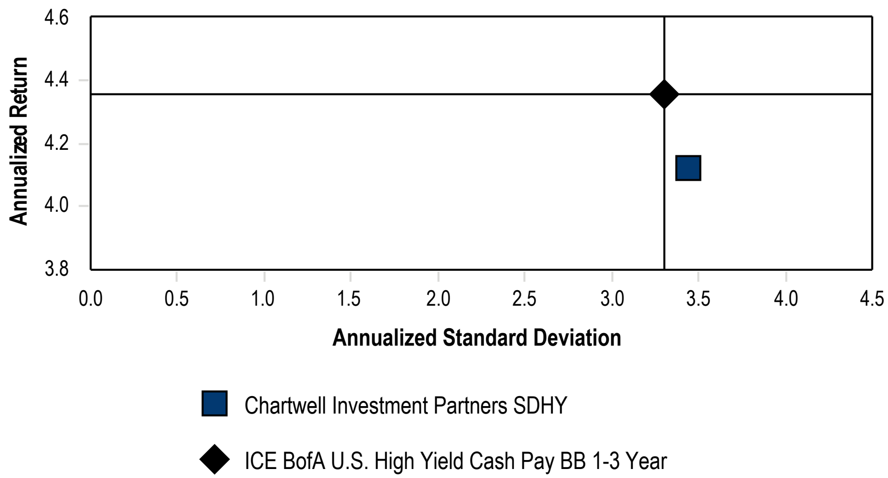
Account Information

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 March 31, 2026

	First Quarter	Inception 2/1/13
Beginning Market Value	$23,738,278	$0
Net Cash Flows	$0	$17,889,919
Net Investment Change	$26,551	$5,874,910
Ending Market Value	$23,764,829	$23,764,829

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	6.7	1.9	98.0	107.3
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	6.9	2.0	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	4.1	3.4	98.6	105.3
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	4.4	3.3	100.0	100.0

	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Chartwell Investment Partners SDHY	0.1	6.0	6.7	4.1	7.5	6.2	7.8	-2.7	2.8	3.9	Feb-13
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	0.2	5.9	6.9	4.4	7.2	6.7	8.9	-3.1	3.2	4.4	
Blmbg. Intermed. U.S. Government/Credit	0.0	4.4	4.2	1.3	7.0	3.0	5.2	-8.2	-1.4	2.0	

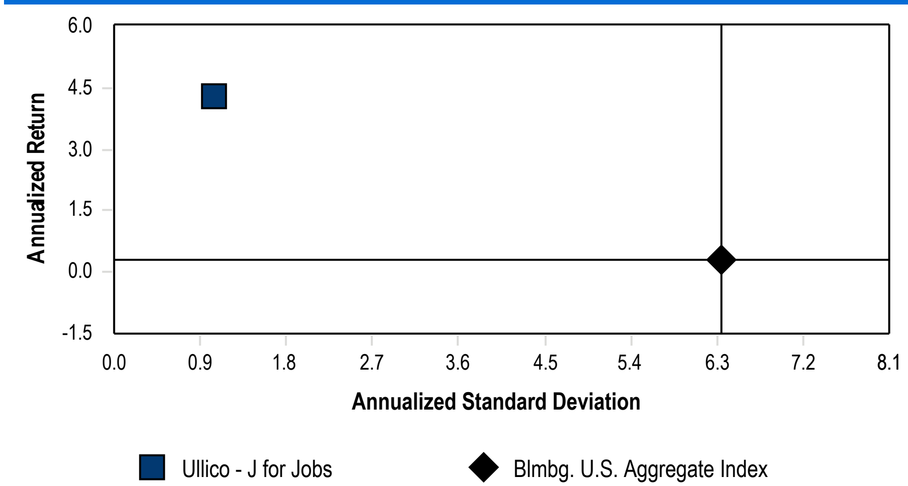
Note: Returns are gross of fees.

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	

Ullico - J for Jobs
Ending March 31, 2026

	First Quarter	Inception 10/1/04
Beginning Market Value	$5,278,252	$10,000,000
Net Cash Flows	$0	-$8,968,786
Net Investment Change	$57,201	$4,304,239
Ending Market Value	$5,335,453	$5,335,453

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Ullico - J for Jobs	5.5	0.8	41.9	-24.0
Blmbg. U.S. Aggregate Index	3.6	5.6	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Ullico - J for Jobs	4.3	1.1	37.7	-10.6
Blmbg. U.S. Aggregate Index	0.3	6.3	100.0	100.0

	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Ullico - J for Jobs	1.2	6.3	5.5	4.3	7.0	5.0	4.5	0.9	3.6	3.5	Oct-04
Blmbg. U.S. Aggregate Index	0.0	4.3	3.6	0.3	7.3	1.3	5.5	-13.0	-1.5	3.2	

Note: Returns are gross of fees.

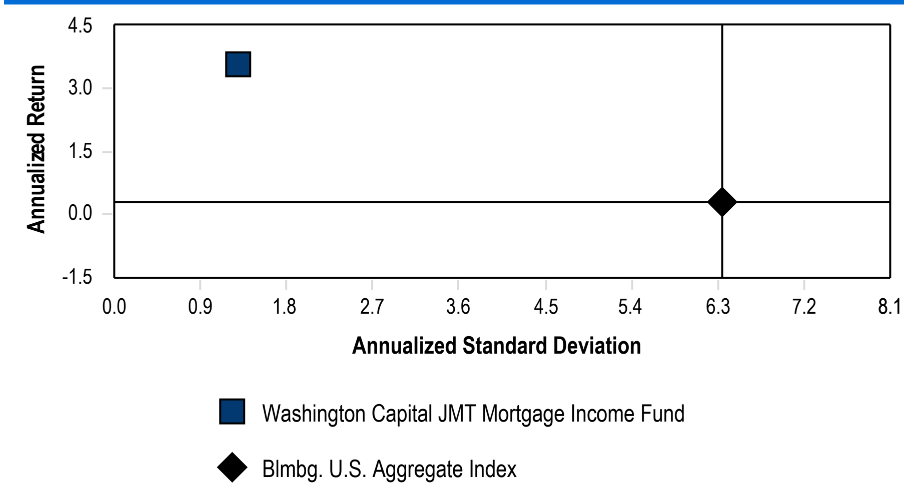
Account Information

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 March 31, 2026

	First Quarter	Inception 10/1/04
Beginning Market Value	$5,801,635	$5,000,000
Net Cash Flows	$0	-$3,438,891
Net Investment Change	$57,698	$4,298,224
Ending Market Value	$5,859,333	$5,859,333

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Washington Capital JMT Mortgage Income Fund	4.4	1.4	33.9	-19.2
Blmbg. U.S. Aggregate Index	3.6	5.6	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Washington Capital JMT Mortgage Income Fund	3.6	1.3	32.6	-7.9
Blmbg. U.S. Aggregate Index	0.3	6.3	100.0	100.0

	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Washington Capital JMT Mortgage Income Fund	1.0	3.6	4.4	3.6	3.9	5.0	5.0	0.1	3.2	5.0	Oct-04
Blmbg. U.S. Aggregate Index	0.0	4.3	3.6	0.3	7.3	1.3	5.5	-13.0	-1.5	3.2	

Note: Returns are gross of fees.

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

Grosvenor Opportunistic Credit Fund III, Ltd
Ending March 31, 2026

	First Quarter	Inception 1/1/14
Beginning Market Value	$65,953	$0
Net Cash Flows	$0	-$457,299
Net Investment Change	$31	$523,283
Ending Market Value	$65,984	$65,984

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	Investment Account
Inception Date	09/30/2015
Management	Active
Account Type	Opportunistic High Yield Fixed Income
Benchmark	
Peer Group	

Grosvenor Opportunistic Credit Fund IV, Ltd
Ending March 31, 2026

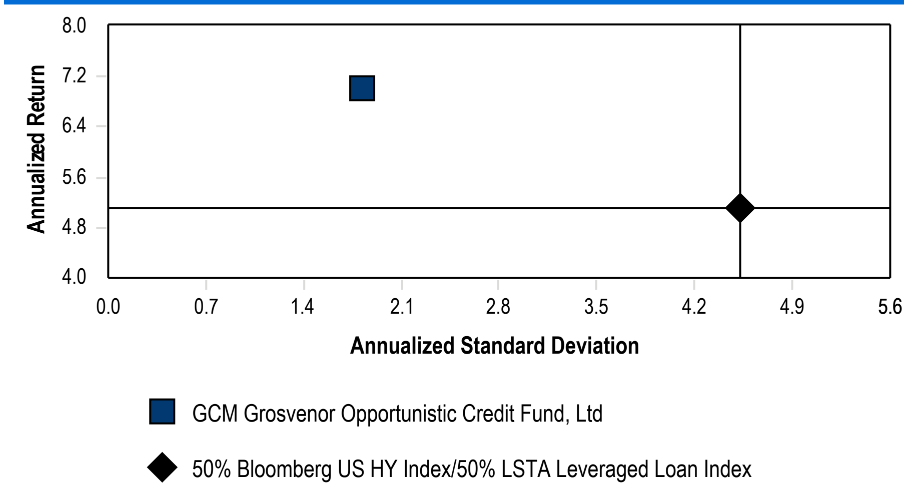
	First Quarter	Inception 9/1/15
Beginning Market Value	$63,117	$0
Net Cash Flows	-$11,652	-$323,236
Net Investment Change	-$198	$374,503
Ending Market Value	$51,267	$51,267

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	Investment Account
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	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



GCM Grosvenor Opportunistic Credit Fund, Ltd
Ending March 31, 2026

	First Quarter	Inception 2/1/17
Beginning Market Value	$11,198,916	$0
Net Cash Flows	-$518,892	$6,738,011
Net Investment Change	$43,891	$3,985,904
Ending Market Value	$10,723,915	$10,723,915

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

3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
GCM Grosvenor Opportunistic Credit Fund, Ltd	8.4	1.4	79.6	-101.3
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	8.3	2.8	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
GCM Grosvenor Opportunistic Credit Fund, Ltd	7.0	1.8	71.1	-22.0
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	5.1	4.5	100.0	100.0

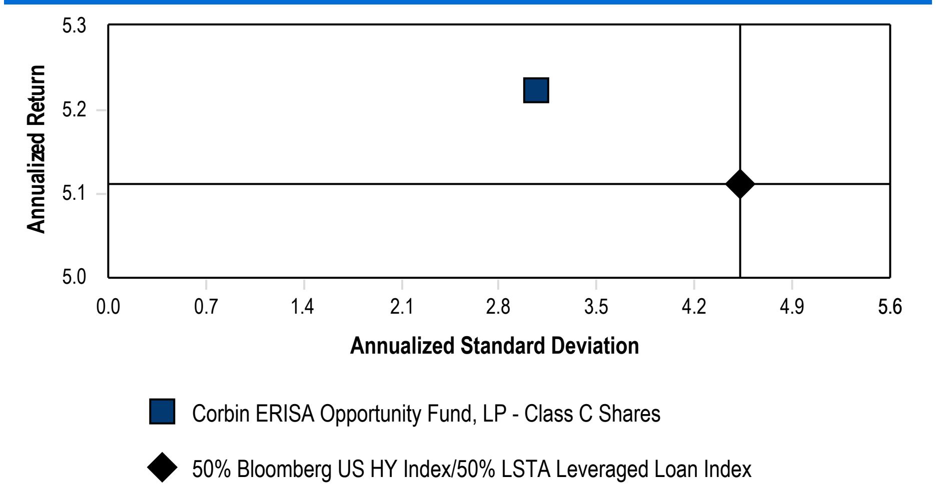
	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
GCM Grosvenor Opportunistic Credit Fund, Ltd	0.6	8.0	8.4	7.0	8.8	9.7	8.6	1.1	10.9	6.3	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	-0.5	5.9	8.3	5.1	7.3	8.6	13.4	-6.0	5.2	5.1	
HFRI Credit Index	0.6	7.9	8.5	5.5	8.9	10.0	7.8	-2.6	7.9	5.4	

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 March 31, 2026



Corbin ERISA Opportunity Fund, LP - Class C Shares
Ending March 31, 2026

	First Quarter	Inception 2/1/20
Beginning Market Value	$10,853,682	$0
Net Cash Flows	$0	$7,500,000
Net Investment Change	-$21,837	$3,331,845
Ending Market Value	$10,831,845	$10,831,845

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

3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class C Shares	7.4	1.7	79.4	-8.6
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	8.3	2.8	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class C Shares	5.2	3.1	77.0	41.1
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	5.1	4.5	100.0	100.0

	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class C Shares	0.0	5.5	7.4	5.2	7.2	10.6	5.4	-3.7	13.3	6.6	Feb-20
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	-0.5	5.9	8.3	5.1	7.3	8.6	13.4	-6.0	5.2	5.1	
HFRI Credit Index	0.6	7.9	8.5	5.5	8.9	10.0	7.8	-2.6	7.9	6.1	

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 March 31, 2026

	First Quarter	Inception 8/1/24
Beginning Market Value	$5,387,794	$0
Net Cash Flows	$0	$5,000,000
Net Investment Change	$28,657	$416,451
Ending Market Value	$5,416,451	$5,416,451

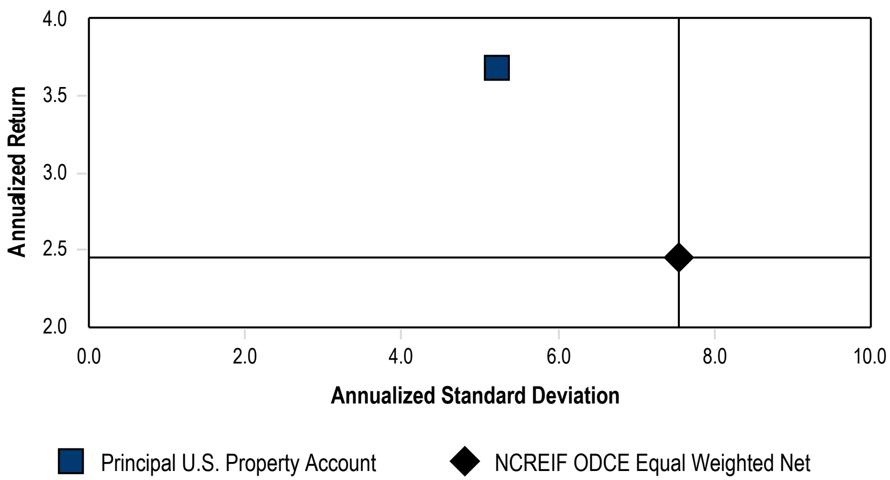
	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Arena Short Duration High Yield Fund, LP - Series E	0.7	4.1	-	-	4.0	-	-	-	-	5.5	Aug-24
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	-0.5	5.9	-	-	7.3	-	-	-	-	6.2	
HFRI Credit Index	0.6	7.9	-	-	8.9	-	-	-	-	8.2	

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 March 31, 2026



Principal U.S. Property Account
Ending March 31, 2026

	First Quarter	Inception 10/1/01
Beginning Market Value	$6,012,203	$7,999,474
Net Cash Flows	$0	-$26,044,098
Net Investment Change	$60,401	$24,117,229
Ending Market Value	$6,072,605	$6,072,605

3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	-0.8	3.1	133.8	61.5
NCREIF ODCE Equal Weighted Net	-3.1	4.1	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	3.7	5.2	90.2	60.6
NCREIF ODCE Equal Weighted Net	2.5	7.6	100.0	100.0

	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Principal U.S. Property Account	1.3	6.3	-0.8	3.7	5.1	-1.1	-10.0	5.0	23.8	7.0	Oct-01
NCREIF ODCE Equal Weighted Net	1.0	3.1	-3.1	2.5	2.9	-2.4	-13.3	7.6	21.9	5.6	

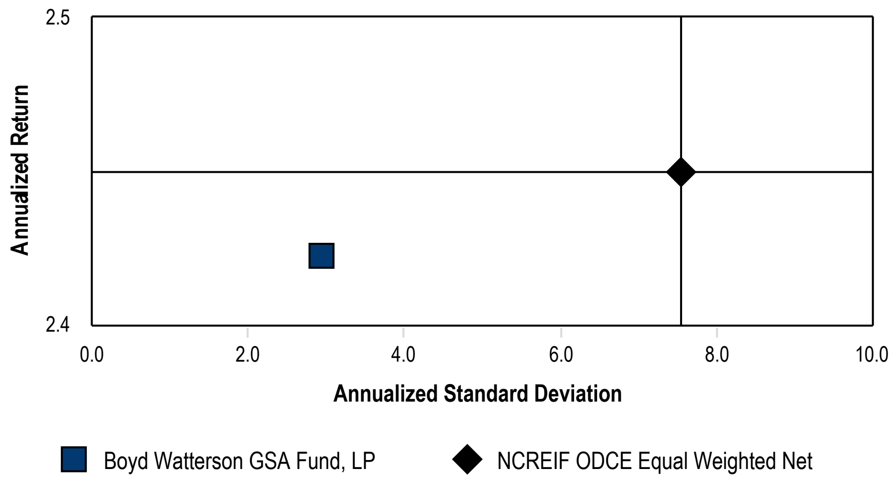
Note: Returns are gross of fees.

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 March 31, 2026



Boyd Watterson GSA Fund, LP
Ending March 31, 2026

	First Quarter	Inception 2/1/15
Beginning Market Value	$5,532,724	$0
Net Cash Flows	$0	$2,063,248
Net Investment Change	$71,925	$3,541,402
Ending Market Value	$5,604,649	$5,604,649

3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	0.3	3.1	197.1	59.1
NCREIF ODCE Equal Weighted Net	-3.1	4.1	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	2.4	2.9	57.4	37.6
NCREIF ODCE Equal Weighted Net	2.5	7.6	100.0	100.0

	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Boyd Watterson GSA Fund, LP	1.6	6.6	0.3	2.4	6.0	-4.8	-1.9	5.9	9.4	6.4	Feb-15
NCREIF ODCE Equal Weighted Net	1.0	3.1	-3.1	2.5	2.9	-2.4	-13.3	7.6	21.9	5.0	

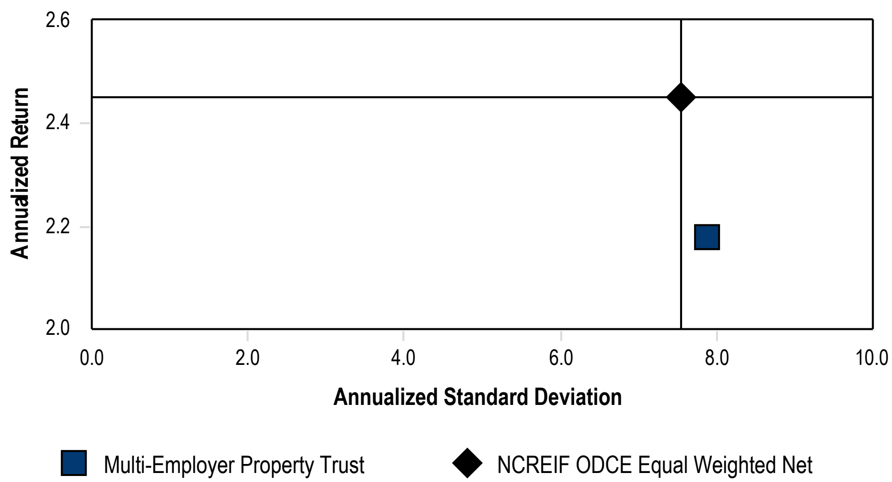
Note: Returns are gross of fees.

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 March 31, 2026



Multi-Employer Property Trust
Ending March 31, 2026

	First Quarter	Inception 7/1/01
Beginning Market Value	$5,050,211	$0
Net Cash Flows	$0	-$8,136,579
Net Investment Change	$40,474	$13,227,264
Ending Market Value	$5,090,685	$5,090,685

3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Multi-Employer Property Trust	-4.0	5.0	99.6	120.2
NCREIF ODCE Equal Weighted Net	-3.1	4.1	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Multi-Employer Property Trust	2.2	7.9	103.3	110.6
NCREIF ODCE Equal Weighted Net	2.5	7.6	100.0	100.0

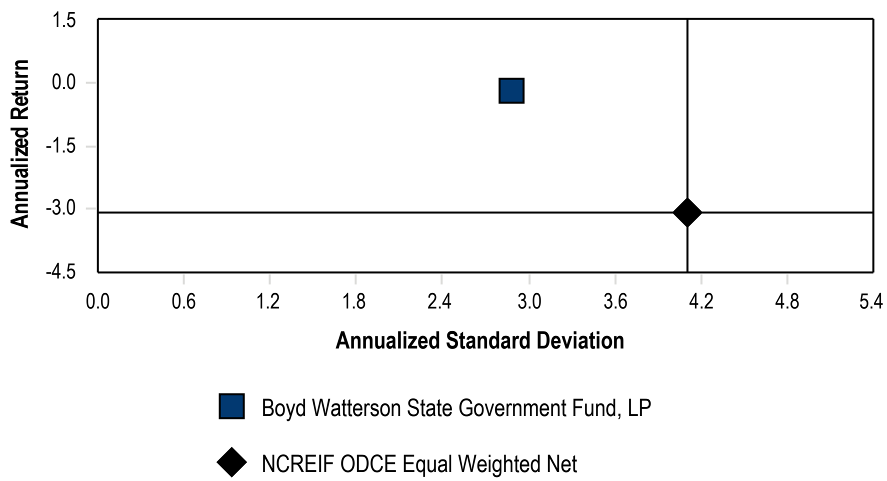
	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Multi-Employer Property Trust	1.0	4.4	-4.0	2.2	3.2	-2.9	-14.8	8.7	20.8	5.8	Jul-01
NCREIF ODCE Equal Weighted Net	1.0	3.1	-3.1	2.5	2.9	-2.4	-13.3	7.6	21.9	5.6	

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 March 31, 2026



Boyd Watterson State Government Fund, LP
Ending March 31, 2026

	First Quarter	Inception 10/1/21
Beginning Market Value	$15,848,581	$0
Net Cash Flows	$0	$15,670,376
Net Investment Change	$137,883	$316,088
Ending Market Value	$15,986,464	$15,986,464

3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson State Government Fund, LP	-0.2	2.9	168.5	60.0
NCREIF ODCE Equal Weighted Net	-3.1	4.1	100.0	100.0

	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.2	5.2	-0.2	-	5.1	-5.0	-1.2	7.4	-	2.0	Oct-21
NCREIF ODCE Equal Weighted Net	1.0	3.1	-3.1	-	2.9	-2.4	-13.3	7.6	-	0.3	

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 March 31, 2026

	First Quarter	Inception 5/1/18
Beginning Market Value	$7,158,591	$0
Net Cash Flows	-$1,014,255	$3,497,646
Net Investment Change	$0	$2,646,690
Ending Market Value	$6,144,336	$6,144,336

Note: Investment is valued as of December 31, 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 March 31, 2026

	First Quarter	Inception 7/1/21
Beginning Market Value	$5,817,330	$0
Net Cash Flows	$0	$4,817,346
Net Investment Change	$0	$999,984
Ending Market Value	$5,817,330	$5,817,330

Note: Investment is valued as of December 31, 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	Private Credit
Benchmark	
Peer Group	

GCM Grosvenor Private Credit Fund, LP
Ending March 31, 2026

	First Quarter	Inception 9/1/24
Beginning Market Value	$2,863,451	$0
Net Cash Flows	$455,628	$3,060,509
Net Investment Change	$0	$258,571
Ending Market Value	$3,319,079	$3,319,079

Note: Investment is valued as of December 31, 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 March 31, 2026

	First Quarter	Inception 7/1/21
Beginning Market Value	$4,216,076	$0
Net Cash Flows	$16,753	$3,120,115
Net Investment Change	$0	$1,112,714
Ending Market Value	$4,232,829	$4,232,829

Note: Investment is valued as of December 31, 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	Ending March 31, 2026 (%) Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$216,309,701**	**100.0**	**-0.6**	**12.2**	**8.4**	**5.7**	**7.8**	**8.3**	**9.0**	**Apr-88**
Total Domestic Large Cap Equity	**$42,874,891**	**19.8**	**-4.5**	**21.3**	**19.2**	**9.7**	**13.7**	**13.8**	**11.7**	**Dec-07**
Northern Trust Collective Russell 1000 Growth Index Fund	$20,975,911	9.7	-9.8	18.9	-	-	-	-	21.5	May-23
Russell 1000 Growth Index			-9.8	18.8	-	-	-	-	21.4	
Wedge Capital Management - QVM	$21,898,980	10.1	1.1	23.4	18.0	11.2	13.1	12.7	10.6	Jul-01
Russell 1000 Value Index			2.1	15.9	14.3	9.4	10.6	10.6	7.9	
Total Domestic SMID Cap Equity	**$16,514,003**	**7.6**	**0.6**	**18.4**	**-**	**-**	**-**	**-**	**11.0**	**Sep-24**
Loomis Sayles Small/Mid Cap Growth	$16,514,003	7.6	0.6	18.4	-	-	-	-	11.0	Sep-24
Russell 2500 Growth Index			-3.5	19.3	-	-	-	-	6.7	
Total International Large Cap Equity	**$13,857,024**	**6.4**	**-0.7**	**29.3**	**12.8**	**5.0**	**10.0**	**11.1**	**5.7**	**Dec-07**
Hardman Johnston International Equity Group Trust	$7,530,024	3.5	-3.1	29.1	15.3	6.3	11.0	11.8	9.9	Jul-09
MSCI EAFE (Net)			-1.2	21.3	13.6	7.9	8.9	8.4	7.6	
Barrow Hanley Non-US Value CIT - Founders Class	$6,327,000	2.9	2.2	29.6	-	-	-	-	16.3	Dec-23
MSCI EAFE Value Index (Net)			2.0	30.1	-	-	-	-	22.6	
Total International Small Cap Equity	**$6,325,458**	**2.9**	**0.7**	**37.8**	**18.7**	**8.6**	**11.3**	**-**	**8.4**	**Mar-18**
Victory Trivalent International Small-Cap Collective Fund	$6,325,458	2.9	0.7	37.8	18.6	8.5	11.3	-	8.4	Mar-18
S&P Developed Ex-U.S. Small Cap (Net)			-1.3	28.4	12.2	4.4	7.5	-	5.0	
Total Investment Grade Fixed Income	**$17,827,884**	**8.2**	**0.3**	**4.9**	**4.5**	**1.6**	**2.6**	**2.4**	**4.5**	**Jun-95**
Wedge Capital Management	$17,827,884	8.2	0.3	4.9	4.5	1.6	2.6	2.4	3.7	Jan-03
Wedge Custom Benchmark			0.0	4.4	4.2	1.3	2.2	2.0	3.3	
Total Short Duration High Yield Fixed Income	**$23,764,829**	**11.0**	**0.1**	**6.0**	**6.7**	**4.1**	**4.3**	**4.5**	**3.9**	**Feb-13**
Chartwell Investment Partners SDHY	$23,764,829	11.0	0.1	6.0	6.7	4.1	4.3	4.5	3.9	Feb-13
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			0.2	5.9	6.9	4.4	4.7	4.8	4.4	
Blmbg. Intermed. U.S. Government/Credit			0.0	4.4	4.2	1.3	2.2	2.0	2.0	

	Market Value	% of Portfolio	Ending March 31, 2026 (%)							
			Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Mortgages	**$11,194,786**	**5.2**	**1.1**	**4.9**	**5.0**	**3.9**	**3.9**	**4.0**	**3.9**	**Oct-04**
Ullico - J for Jobs	$5,335,453	2.5	1.2	6.3	5.5	4.3	4.0	4.0	3.5	Oct-04
Blmbg. U.S. Aggregate Index			0.0	4.3	3.6	0.3	1.6	1.7	3.2	
Washington Capital JMT Mortgage Income Fund	$5,859,333	2.7	1.0	3.6	4.4	3.6	3.9	4.0	5.0	Oct-04
Blmbg. U.S. Aggregate Index			0.0	4.3	3.6	0.3	1.6	1.7	3.2	
Total Opportunistic High Yield Fixed Income	**$27,089,462**	**12.5**	**0.4**	**6.2**	**7.2**	**5.6**	**6.0**	**6.9**	**6.2**	**Jan-14**
Grosvenor Opportunistic Credit Fund III, Ltd	$65,984	0.0								
Grosvenor Opportunistic Credit Fund IV, Ltd	$51,267	0.0								
GCM Grosvenor Opportunistic Credit Fund, Ltd	$10,723,915	5.0	0.6	8.0	8.4	7.0	6.9	-	6.3	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			-0.5	5.9	8.3	5.1	5.4	-	5.1	
HFRI Credit Index			0.6	7.9	8.5	5.5	5.9	-	5.4	
Corbin ERISA Opportunity Fund, LP - Class C Shares	$10,831,845	5.0	0.0	5.5	7.4	5.2	-	-	6.6	Feb-20
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			-0.5	5.9	8.3	5.1	-	-	5.1	
HFRI Credit Index			0.6	7.9	8.5	5.5	-	-	6.1	
Arena Short Duration High Yield Fund, LP - Series E	$5,416,451	2.5	0.7	4.1	-	-	-	-	5.5	Aug-24
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			-0.5	5.9	-	-	-	-	6.2	
HFRI Credit Index			0.6	7.9	-	-	-	-	8.2	
Total Real Estate - Core	**$16,767,939**	**7.8**	**1.3**	**5.8**	**-1.4**	**3.0**	**3.6**	**5.2**	**6.2**	**Jul-01**
Principal U.S. Property Account	$6,072,605	2.8	1.3	6.3	-0.8	3.7	4.0	5.5	7.0	Oct-01
NCREIF ODCE Equal Weighted Net			1.0	3.1	-3.1	2.5	2.7	4.0	5.6	
Boyd Watterson GSA Fund, LP	$5,604,649	2.6	1.6	6.6	0.3	2.4	4.4	6.0	6.4	Feb-15
NCREIF ODCE Equal Weighted Net			1.0	3.1	-3.1	2.5	2.7	4.0	5.0	
Multi-Employer Property Trust	$5,090,685	2.4	1.0	4.4	-4.0	2.2	2.5	3.9	5.8	Jul-01
NCREIF ODCE Equal Weighted Net			1.0	3.1	-3.1	2.5	2.7	4.0	5.6	
Total Real Estate - Value Add	**$15,986,464**	**7.4**	**1.2**	**5.2**	**-0.2**	**-**	**-**	**-**	**2.0**	**Oct-21**
Boyd Watterson State Government Fund, LP	$15,986,464	7.4	1.2	5.2	-0.2	-	-	-	2.0	Oct-21
NCREIF ODCE Equal Weighted Net			1.0	3.1	-3.1	-	-	-	0.3	

	Market Value	% of Portfolio	Ending March 31, 2026 (%)							
			Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Private Equity	**$11,961,666**	**5.5**								
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$6,144,336	2.8								
GCM Grosvenor Secondary Opportunities Feeder Fund III, LP	$5,817,330	2.7								
Total Private Credit	**$3,319,079**	**1.5**								
GCM Grosvenor Private Credit Fund, LP	$3,319,079	1.5								
Total Infrastructure - Value Add	**$4,232,829**	**2.0**								
WaCap - SP Infrastructure Fund IV Feeder	$4,232,829	2.0								
Total Cash Equivalents	**$4,593,385**	**2.1**								
Cash Account	$3,572,657	1.7								
Cash in Transit - Boyd Watterson GSA Fund, LP Distribution Proceeds	-	0.0								
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	-	0.0								
Cash In Transit - GCM SOF II Distribution	$1,014,255	0.5								
Cash in Transit - Grosvenor	$6,473	0.0								

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

Accounts	Fee Schedule	Market Values As of March 31, 2026	% of Portfolio	Estimated Annual Fee $	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	-	**$42,874,891**	**19.82**	**$117,885**	**0.27**
Northern Trust Collective Russell 1000 Growth Index Fund	0.04 % of Assets	$20,975,911	9.70	$8,390	0.04
Wedge Capital Management - QVM	0.50 % of Assets	$21,898,980	10.12	$109,495	0.50
Total Domestic SMID Cap Equity	-	**$16,514,003**	**7.63**	**$115,598**	**0.70**
Loomis Sayles Small/Mid Cap Growth	0.70 % of Assets	$16,514,003	7.63	$115,598	0.70
Total International Large Cap Equity	-	**$13,857,024**	**6.41**	**$90,008**	**0.65**
Hardman Johnston International Equity Group Trust	0.75 % of First $25 M 0.60 % of Next $75 M 0.50 % Thereafter	$7,530,024	3.48	$56,475	0.75
Barrow Hanley Non-US Value CIT - Founders Class	0.53 % of Assets	$6,327,000	2.92	$33,533	0.53
Total International Small Cap Equity	-	**$6,325,458**	**2.92**	**$53,766**	**0.85**
Victory Trivalent International Small-Cap Collective Fund	0.85 % of Assets	$6,325,458	2.92	$53,766	0.85
Total Investment Grade Fixed Income	-	**$17,827,884**	**8.24**	**$44,570**	**0.25**
Wedge Capital Management	0.25 % of First $50 M 0.20 % of Next $50 M 0.15 % Thereafter	$17,827,884	8.24	$44,570	0.25
Total Short Duration High Yield Fixed Income	-	**$23,764,829**	**10.99**	**$83,177**	**0.35**
**Chartwell Investment Partners SDHY	0.35 % of Assets	$23,764,829	10.99	$83,177	0.35
Total Mortgages	-	**$11,194,786**	**5.18**	**$58,642**	**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	$5,335,453	2.47	$29,345	0.55
Washington Capital JMT Mortgage Income Fund	0.50 % of Assets	$5,859,333	2.71	$29,297	0.50
Total Opportunistic High Yield Fixed Income	-	**$27,089,462**	**12.52**	**$210,757**	**0.78**
Grosvenor Opportunistic Credit Fund III, Ltd	0.80 % of Assets	$65,984	0.03	$528	0.80
Grosvenor Opportunistic Credit Fund IV, Ltd	0.80 % of Assets	$51,267	0.02	$410	0.80
GCM Grosvenor Opportunistic Credit Fund, Ltd	0.80 % of Assets	$10,723,915	4.96	$85,791	0.80
Corbin ERISA Opportunity Fund, LP - Class C Shares	0.85 % of Assets	$10,831,845	5.01	$92,071	0.85
Arena Short Duration High Yield Fund, LP - Series E	0.59 % of Assets	$5,416,451	2.50	$31,957	0.59

Accounts	Fee Schedule	Market Values As of March 31, 2026	% of Portfolio	Estimated Annual Fee $	Estimated Annual Fee (%)
Total Real Estate - Core		**$16,767,939**	**7.75**	**$181,146**	**1.08**
Principal U.S. Property Account	1.10 % of Assets	$6,072,605	2.81	$66,799	1.10
Boyd Watterson GSA Fund, LP	1.25 % of First $25 M 1.15 % of Next $75 M 1.05 % Thereafter	$5,604,649	2.59	$70,058	1.25
Multi-Employer Property Trust	0.87 % of Assets	$5,090,685	2.35	$44,289	0.87
Total Real Estate - Value Add	**-**	**$15,986,464**	**7.39**	**$199,831**	**1.25**
Boyd Watterson State Government Fund, LP	1.25 % of First $25 M 1.15 % of Next $75 M 1.05 % Thereafter	$15,986,464	7.39	$199,831	1.25
Total Private Equity	**-**	**$11,961,666**	**5.53**	**$115,268**	**0.96**
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	Minimum Fee: $55,768	$6,144,336	2.84	$55,768	0.91
GCM Grosvenor Secondary Opportunities Feeder Fund III, LP	Minimum Fee: $59,500	$5,817,330	2.69	$59,500	1.02
Total Private Credit		**$3,319,079**	**1.53**	**$12,613**	**0.38**
GCM Grosvenor Private Credit Fund, LP	0.38 % of Assets	$3,319,079	1.53	$12,613	0.38
Total Infrastructure - Value Add		**$4,232,829**	**1.96**	**$48,368**	**1.14**
WaCap - SP Infrastructure Fund IV Feeder	Minimum Fee: $48,368	$4,232,829	1.96	$48,368	1.14
Total Cash Equivalents	**-**	**$4,593,385**	**2.12**	**-**	**-**
Cash Account	-	$3,572,657	1.65	-	-
Cash in Transit - Boyd Watterson GSA Fund, LP Distribution Proceeds	-	-	0.00	-	-
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	-	-	0.00	-	-
Cash In Transit - GCM SOF II Distribution	-	$1,014,255	0.47	-	-
Cash in Transit - Grosvenor	-	$6,473	0.00	-	-
Investment Management Fee		**$216,309,701**	**100.00**	**$1,331,628**	**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

- Blmbg. Intermed. U.S. Government/Credit - 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 Watterson GSA (core real estate) and/or Boyd Watterson 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 Watterson 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 Watterson 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 December 31, 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
  - Boyd Watterson GSA Fund, LP
  - Boyd Watterson State Government Fund, LP

Investment Performance Services

ASSET ALLOCATION REVIEW

Operating Engineers Local No. 77 Pension Plan
May 2026

Asset Allocation Overview

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

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

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

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

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

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

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

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

Annualized Expected Returns over 10-20 years

Equity Asset Class	Return	Risk
U.S. Large Cap	6.75%	15.50
U.S. Mid Cap	7.00%	18.00
U.S. Smid Cap	7.00%	19.50
U.S. Small Cap	7.00%	21.00
International Large Cap	7.00%	17.00
International Small Cap	7.50%	20.00
Emerging Markets	7.75%	21.00
Global Equity	7.00%	16.75

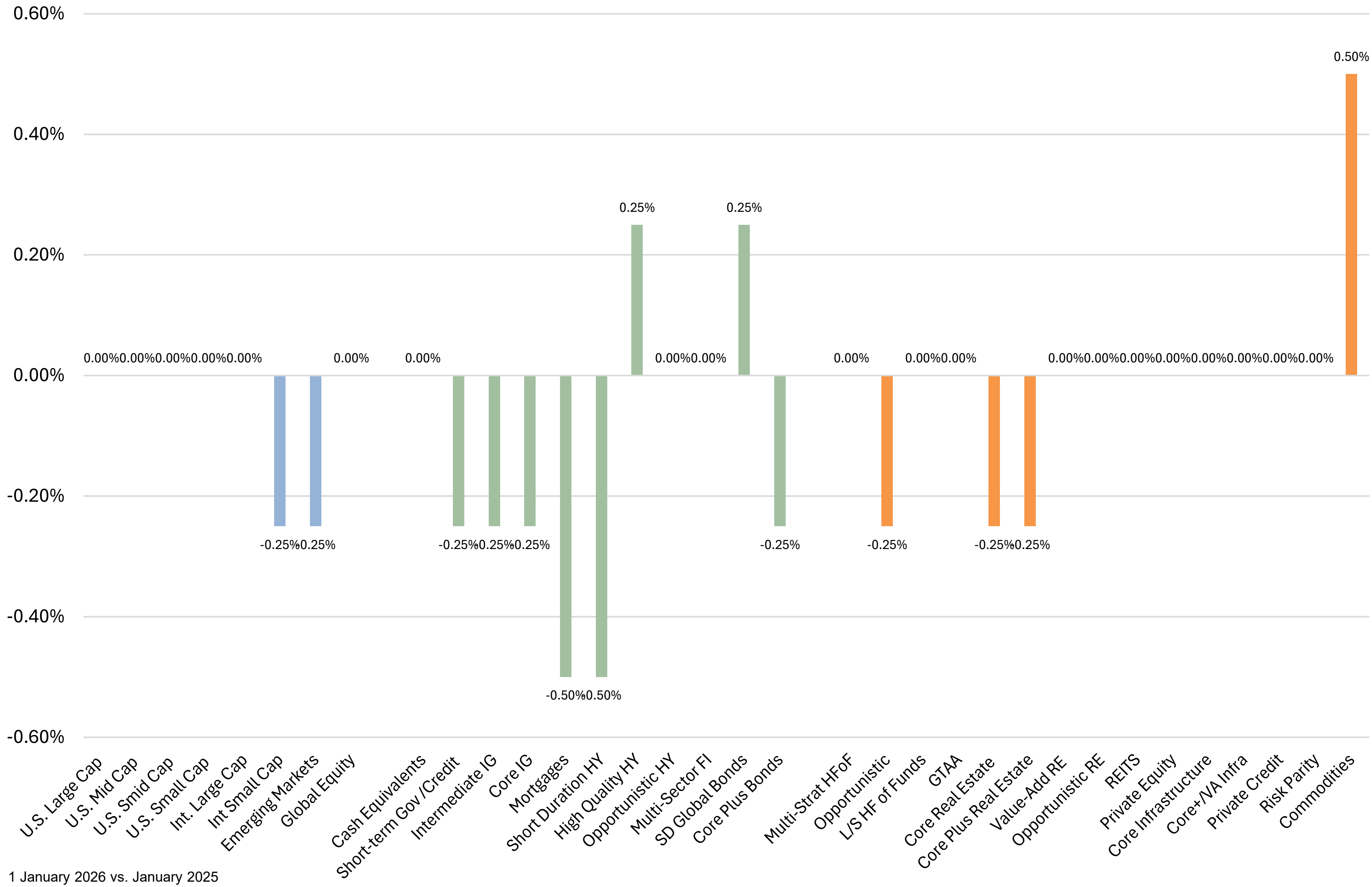
Fixed Income Asset Class	Return	Risk
Cash Equivalents	3.25%	1.00
Short-term Gov /Credit	3.50%	2.25
Intermediate Investment Grade	4.25%	4.00
Core Investment Grade	4.50%	5.00
Mortgages	5.50%	6.50
Short Duration High Yield	5.50%	5.75
High Quality High Yield	6.75%	7.50
Opportunistic High Yield	7.25%	9.25
Multi-Sector Fixed Income	3.50%	6.25
Short Duration Global Bonds	2.75%	5.00
Core Plus Bonds	4.75%	6.00

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	5.00%	6.00
Opportunistic Strategies	7.00%	15.00
L/S Hedge Fund of Funds	5.00%	9.00
Global Tactical Asset Allocation	6.25%	12.50
Core Real Estate	6.25%	10.50
Core Plus Real Estate	6.75%	12.50
Value-Add Real Estate	7.50%	14.00
Opportunistic Real Estate	9.00%	17.00
REITS	6.00%	20.00
Diversified Private Equity	9.50%	21.00
Core Infrastructure	6.25%	11.75
Core+/Value Add Infrastructure	8.25%	15.75
Private Credit	9.00%	13.50
Risk Parity	5.50%	16.00
Commodities	4.25%	17.00

Investment Performance Services

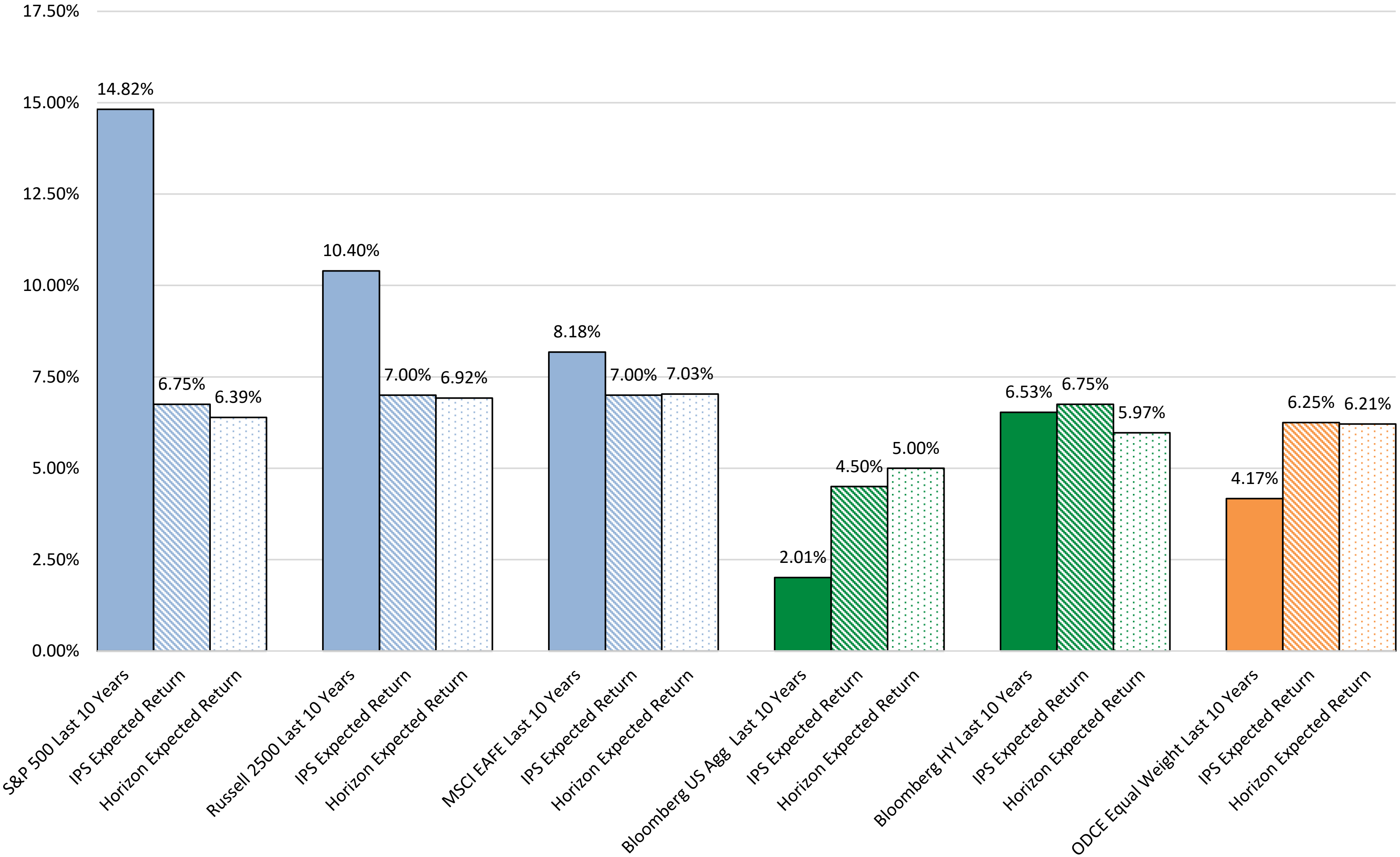
- IPS Investment Committee January 2026.
- Inflation expectation 2.5%.

Change in Expected Returns[1]



1 January 2026 vs. January 2025

Historical Returns vs. Forward Looking Assumptions



- “Last 10 Years” returns are as of 12/31/2025.
- “Horizon Expected Returns” are sourced from the Survey of Capital Market Assumptions (20-year horizon) published by Horizon Actuarial Services, LLC published in the August 2025 edition.

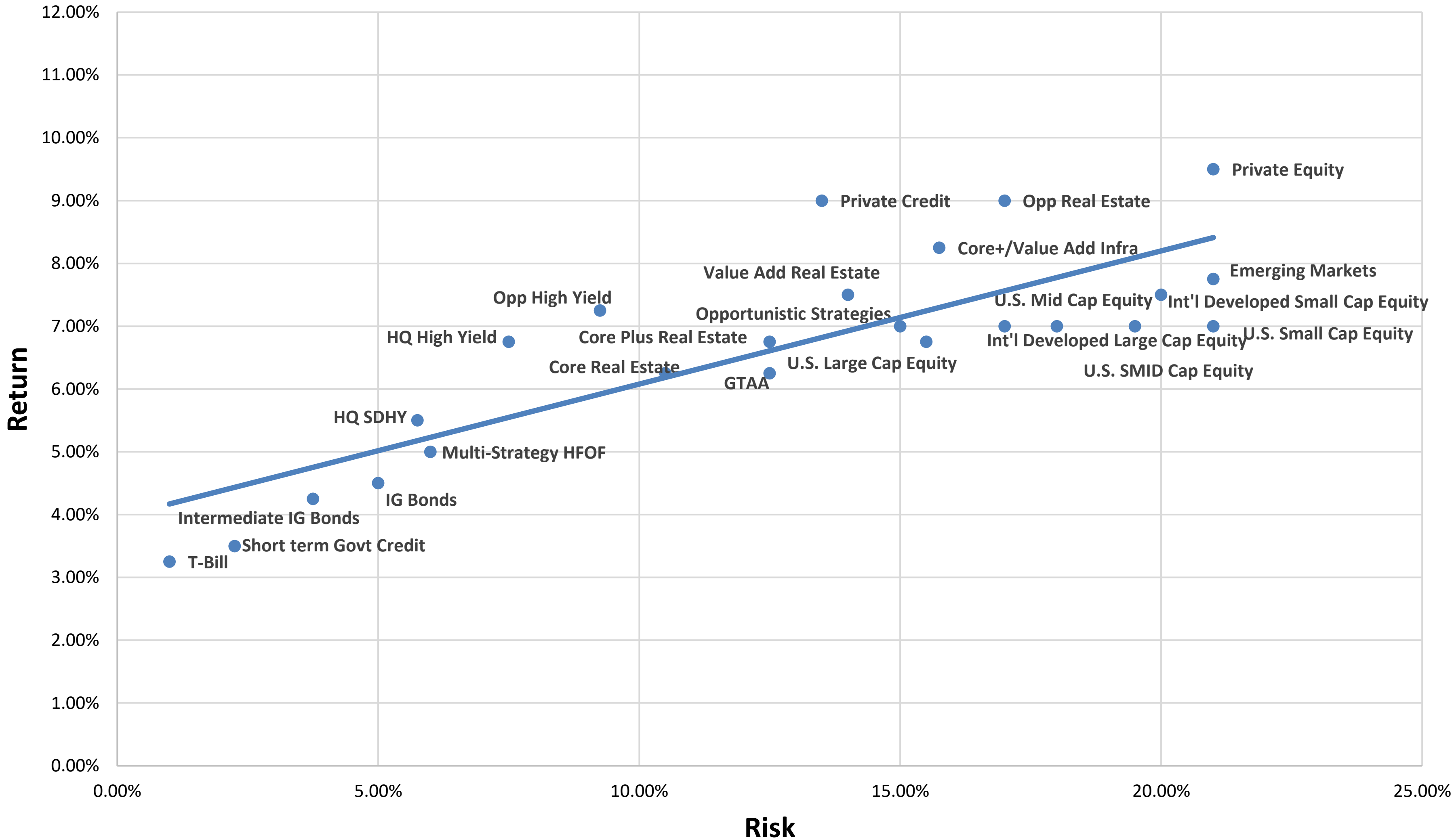
Asset Class Constraints

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

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

- IPS Investment Committee January 2026.

2026 Capital Market Assumptions



Asset Class Correlations

Assumption table:	US Large Cap Equity	US Mid Cap Equity	US Smid Cap Equity	US Small Cap Equity	Int'l Large Cap Equity	Int'l Small Cap Equity	Emerging Markets Equity	Cash	Short Term Govt / Credit	Interm. Invest. Grade	Core Invest. Grade	Mortgages	Short Duration High Yield	High Yield	Opp High Yield	Real Estate Core	Real Estate Core Plus	Real Estate Value Add	Private Equity	HFoF Multi-Strategy	Private Credit	Opp. Strategies	GTAA	Infrastructure
US Large Cap Equity	1.00																							
US Mid Cap Equity	0.95	1.00																						
US Smid Cap Equity	0.92	0.98	1.00																					
US Small Cap Equity	0.89	0.95	0.99	1.00																				
Int'l Equity	0.87	0.85	0.81	0.77	1.00																			
Int'l Small Cap Equity	0.84	0.86	0.83	0.79	0.95	1.00																		
Emerging Markets Equity	0.73	0.74	0.70	0.66	0.85	0.84	1.00																	
Cash	-0.06	-0.10	-0.11	-0.11	-0.02	-0.10	-0.02	1.00																
Short Term Govt / Credit	0.09	0.08	0.05	0.02	0.18	0.19	0.19	0.37	1.00															
Int. Investment Grade	0.23	0.23	0.20	0.16	0.28	0.30	0.27	0.13	0.86	1.00														
Core Investment Grade	0.25	0.25	0.21	0.18	0.28	0.30	0.27	0.09	0.81	0.98	1.00													
Mortgages	0.19	0.18	0.15	0.13	0.21	0.23	0.18	0.13	0.76	0.94	0.92	1.00												
Short Duration High Yield	0.65	0.72	0.67	0.62	0.67	0.72	0.66	-0.08	0.27	0.37	0.36	0.23	1.00											
High Yield	0.73	0.79	0.75	0.70	0.75	0.77	0.71	-0.08	0.26	0.40	0.40	0.27	0.94	1.00										
Opp. High Yield	0.69	0.76	0.72	0.68	0.70	0.74	0.68	-0.09	0.09	0.21	0.21	0.08	0.90	0.95	1.00									
Real Estate Core	0.28	0.20	0.20	0.30	0.20	0.12	0.16	-0.13	-0.31	-0.25	-0.21	0.40	0.28	0.20	0.12	1.00								
Real Estate Core Plus	0.28	0.20	0.20	0.30	0.20	0.12	0.16	-0.13	-0.31	-0.25	-0.21	0.40	0.28	0.20	0.12	1.00	1.00							
Real Estate Value Add	0.28	0.20	0.20	0.30	0.20	0.12	0.16	-0.13	-0.31	-0.25	-0.21	0.40	0.28	0.20	0.12	1.00	1.00	1.00						
Private Equity	0.76	0.81	0.86	0.88	0.67	0.69	0.59	-0.13	-0.01	0.12	0.13	0.09	0.59	0.66	0.66	0.25	0.30	0.35	1.00					
HFoF Multi-Strategy	0.75	0.78	0.76	0.71	0.77	0.81	0.75	-0.04	0.04	0.11	0.13	0.03	0.65	0.68	0.72	0.02	0.02	0.02	0.70	1.00				
Private Credit	0.52	0.56	0.53	0.51	0.49	0.48	0.48	-0.05	-0.25	-0.15	-0.16	-0.23	0.71	0.74	0.80	0.28	0.28	0.28	0.59	0.68	1.00			
Opportunistic Strategies	0.79	0.85	0.85	0.82	0.80	0.85	0.74	-0.08	0.04	0.13	0.14	0.06	0.73	0.77	0.81	-0.06	-0.06	-0.06	0.82	0.91	0.82	1.00		
GTAA	0.94	0.91	0.87	0.83	0.95	0.92	0.82	-0.02	0.27	0.41	0.42	0.33	0.69	0.77	0.70	-0.06	-0.06	-0.06	0.77	0.75	0.61	0.79	1.00	
Infrastructure	0.54	0.50	0.49	0.45	0.56	0.51	0.50	0.04	0.25	0.37	0.38	0.30	0.58	0.64	0.58	0.56	0.56	0.56	0.50	0.54	0.50	0.58	0.74	1.00

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

Efficient Frontier Analysis

Efficient Frontier Report										
Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
US Large Cap Equity	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
US Mid Cap Equity	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	0.00
US Smid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00
Int'l Equity	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Int'l Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.00
Emerging Markets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.61	7.62	10.00
Cash	5.00	5.00	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Govt/Credit	49.88	32.27	6.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int. Investment Grade	3.29	17.73	40.00	41.03	3.72	0.00	0.00	0.00	0.00	0.00
Core Investment Grade	0.00	0.00	0.00	5.16	35.98	28.98	23.28	18.39	12.38	10.00
Short Duration High Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
High Yield	0.00	0.00	0.00	0.00	0.00	7.50	7.50	7.50	7.50	0.50
Opportunistic High Yield	0.00	0.00	0.00	3.81	10.30	12.50	12.50	12.50	12.50	12.50
Real Estate – Core	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate – Core Plus	0.00	0.00	3.22	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Real Estate – Value Add	9.34	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Private Equity	0.00	0.00	0.00	0.00	0.00	0.00	1.72	5.00	5.00	5.00
HFoF - Multi Strategy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Private Credit	2.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Opportunistic Strategies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GTAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Infrastructure	0.00	0.00	0.00	0.00	0.00	1.02	5.00	5.00	5.00	5.00
Return	**5.35**	**5.64**	**5.93**	**6.21**	**6.48**	**6.74**	**7.00**	**7.25**	**7.47**	**7.65**
Risk	**5.57**	**5.90**	**6.27**	**6.72**	**7.22**	**7.81**	**8.48**	**9.22**	**10.14**	**11.40**
Return/Risk	**0.96**	**0.96**	**0.94**	**0.92**	**0.90**	**0.86**	**0.83**	**0.79**	**0.74**	**0.67**

Compound annual return.

Asset Allocation Policy History

	2017	2019	2020	2021	2022	2023	2024	2025
U.S. Large Cap	20.0%	20.0%	20.0%	20.0%	20.0%	15.0%	17.5%	20.0%
U.S. Mid Cap	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	0.0%	0.0%
U.S. SMID Cap	--	--	--	--	--	--	7.5%	7.5%
U.S. Small Cap	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	0.0%	0.0%
International Large Cap	5.0%	5.0%	5.0%	7.5%	7.5%	5.0%	5.0%	5.0%
International Small Cap	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	2.5%	2.5%
GTAA	10.0%	7.5%	5.0%	2.5%	2.5%	0.0%	0.0%	0.0%
Intermediate Fixed	7.5%	5.0%	5.0%	5.0%	5.0%	10.0%	10.0%	10.0%
Mortgages	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
SD High Yield	5.0%	5.0%	5.0%	5.0%	5.0%	12.5%	12.5%	10.0%
Opportunistic High Yield	--	--	--	--	--	--	12.5%	12.5%
Core Real Estate	17.5%	17.5%	10.0%	10.0%	10.0%	10.0%	10.0%	7.5%
Value Add Real Estate	--	--	10.0%	10.0%	10.0%	10.0%	7.5%	7.5%
Hedge Funds	5.0%	5.0%	5.0%	2.5%	2.5%	0.0%	0.0%	0.0%
Opportunistic	5.0%	10.0%	10.0%	10.0%	10.0%	10.0%	0.0%	0.0%
Private Equity	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Value Add Infrastructure	--	--	--	2.5%	2.5%	2.5%	2.5%	5.0%
Private Credit	--	--	--	--	--	--	2.5%	2.5%
Expected Return	**7.27%**	**7.07%**	**6.75%**	**6.87%**	**6.83%**	**7.12%**	**7.00%**	**7.24%**
Expected Risk	**9.79%**	**9.99%**	**9.66%**	**9.87%**	**9.75%**	**8.88%**	**8.71%**	**9.49%**
Actuarial Assumed Rate	**7.00%**	**7.00%**	**7.00%**	**7.00%**	**7.00%**	**7.00%**	**7.00%**	**7.00%**

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

Current Policy Comparison

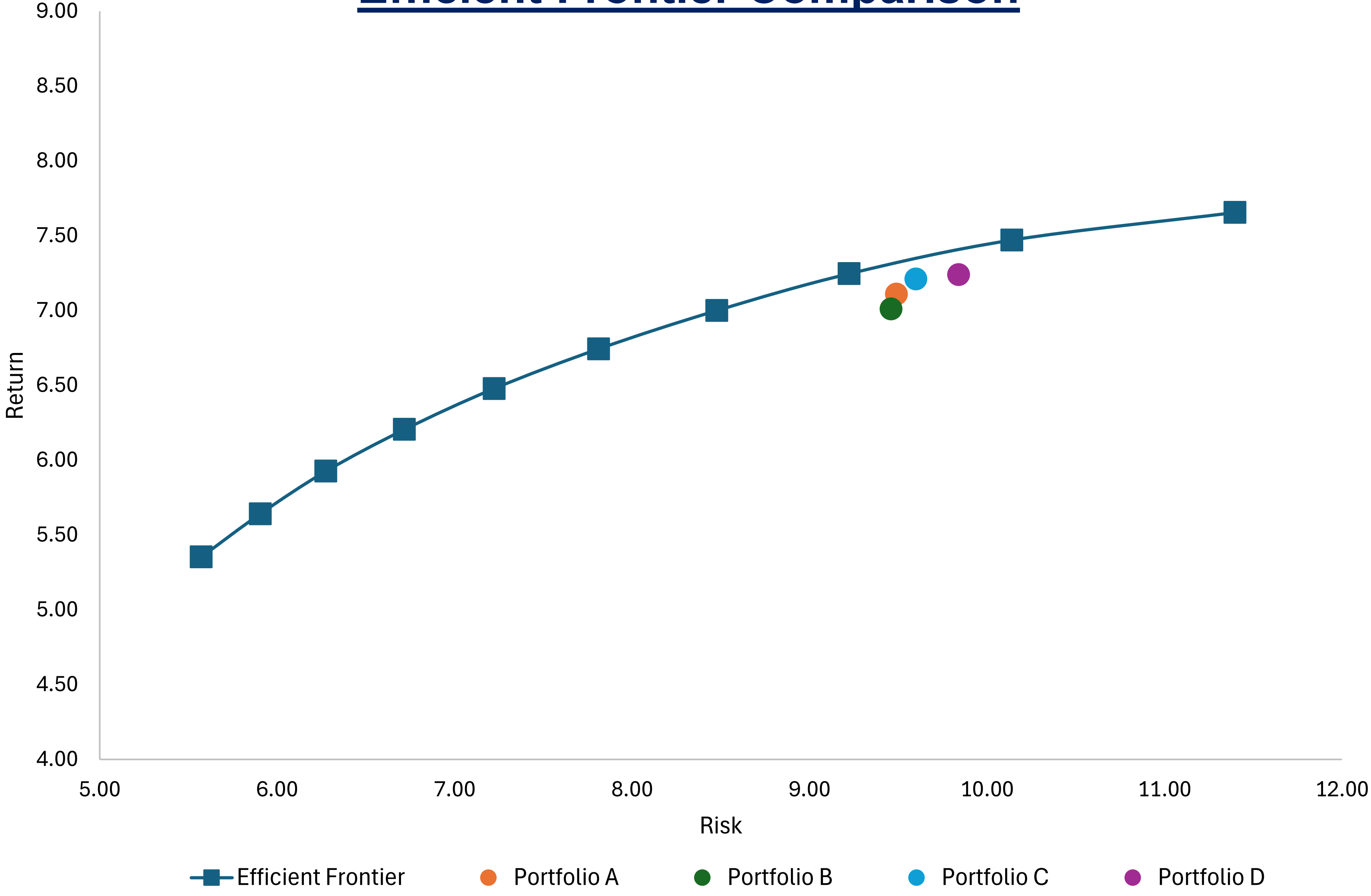
		% Equity Target				% Fixed Income Target				% Alternatives Target								
		US LC Equity	US SMID Cap Equity	Int'l Equity	Int'l SC Equity	Fixed Income Interm	Mortgages	SDHY	Opp High Yield	Real Estate Core	Real Estate Value Add	Private Credit	Private Equity	Infra	Cash	Expected Return (net of fees)	Risk	Comments
		35% Equity				37.5% Fixed Income				15% Real Estate		12.5% Alts						
1	Operating Engineers Local No. 77 Pension Plan	20.0	7.5	5.0	2.5	10.0	5.0	10.0	12.5	7.5	7.5	2.5	5.0	5.0	0.0	7.11%	9.49	Current Policy
2	Portfolio B	19.8	7.6	6.4	2.9	8.2	5.2	11.0	12.5	7.8	7.4	1.5	5.5	2.0	2.1	7.01%	9.46	Allocation as of December 31, 2025
		35% Equity				35% Fixed Income				15% Real Estate		15% Alts						
3	Portfolio C	20.0	7.5	5.0	2.5	10.0	5.0	7.5	12.5	7.5	7.5	5.0	5.0	5.0	0.0	7.21%	9.60	Increase Private Credit. Decrease Short Duration High Yield Fixed Income.
		37.5% Equity				32.5% Fixed Income				15% Real Estate		15% Alts						
4	Portfolio D	22.5	7.5	5.0	2.5	10.0	5.0	5.0	12.5	7.5	7.5	5.0	5.0	5.0	0.0	7.24%	9.84	Increase US Large Cap Equity and Private Credit. Decrease Short Duration High Yield Fixed Income.

The Fund's assumption rate as determined by the plan actuary is 7.0%.

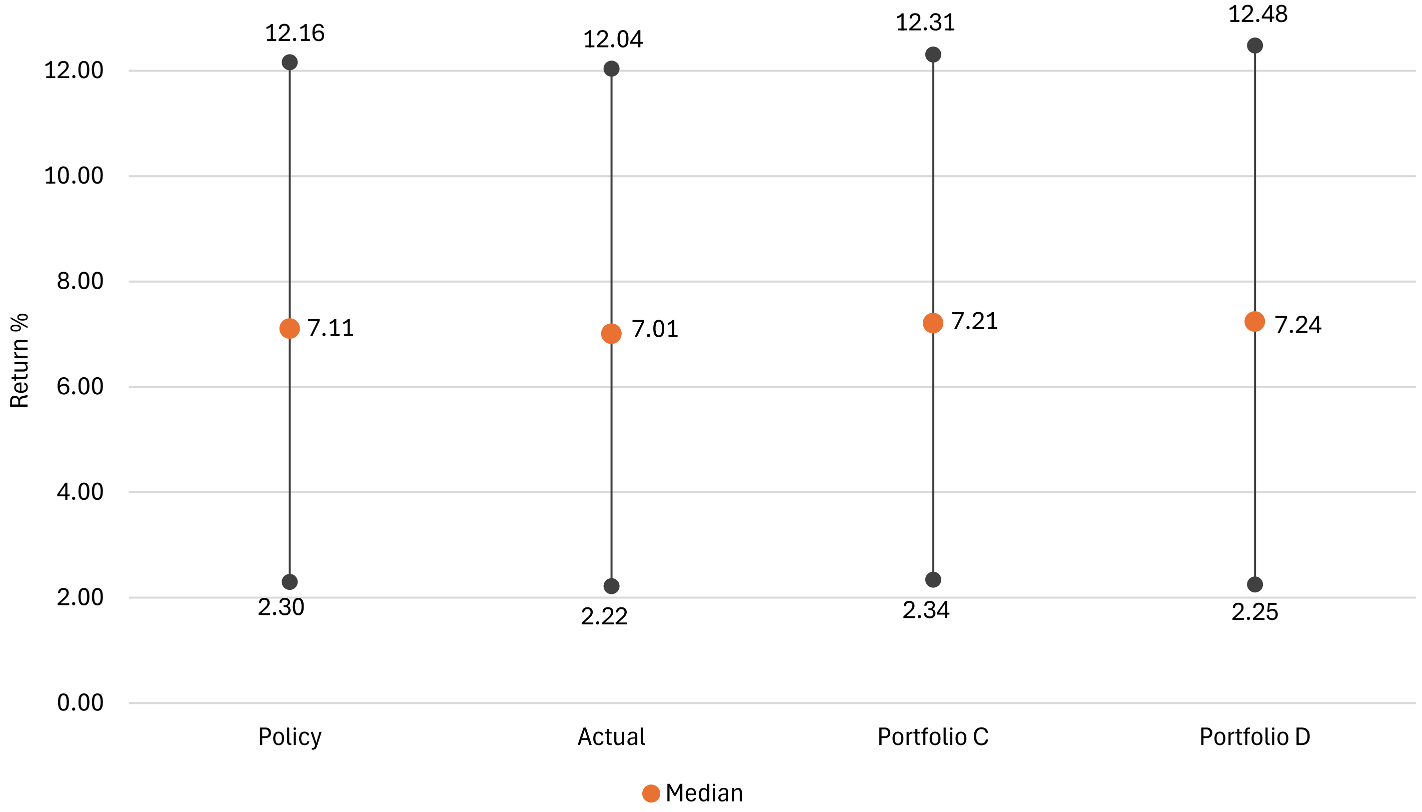
Scenarios are shown for illustrative purposes.

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

Efficient Frontier Comparison

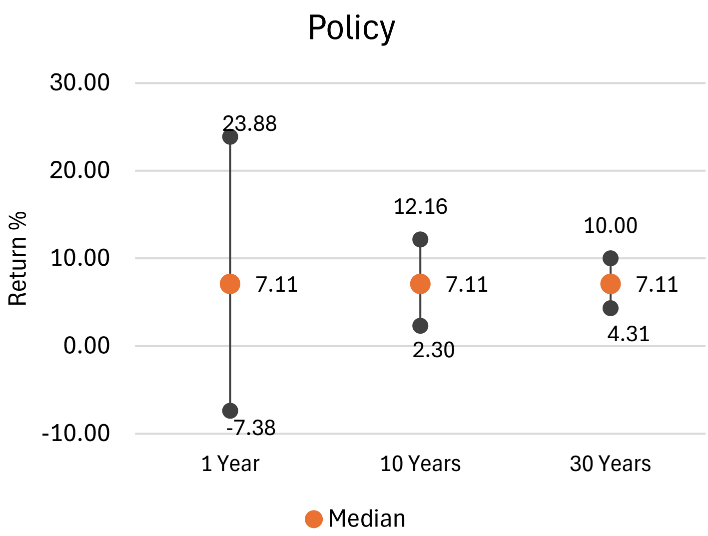


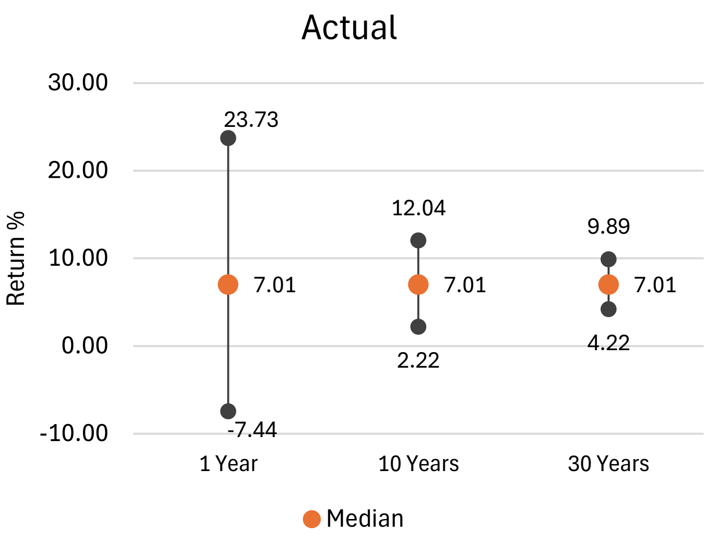
Potential Distribution of Returns – 10 Year Horizon

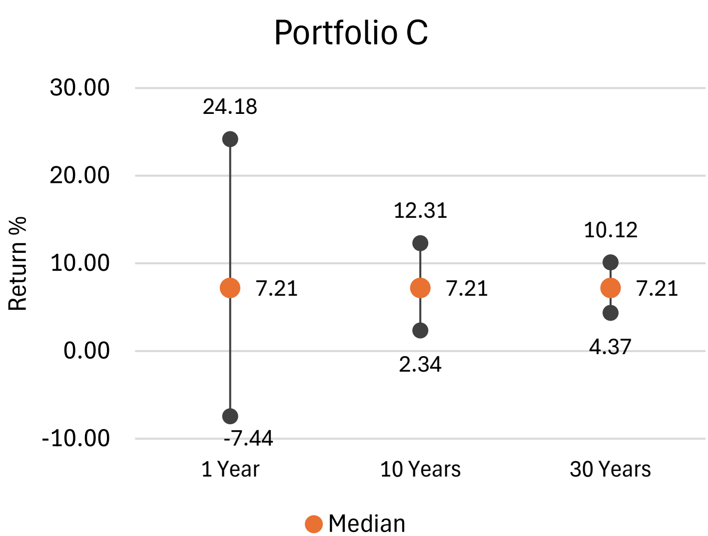


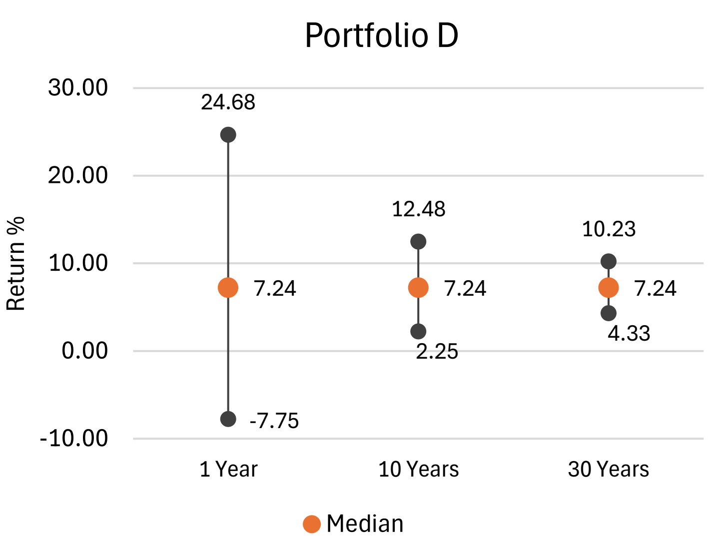
Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

Potential Distribution of Returns









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

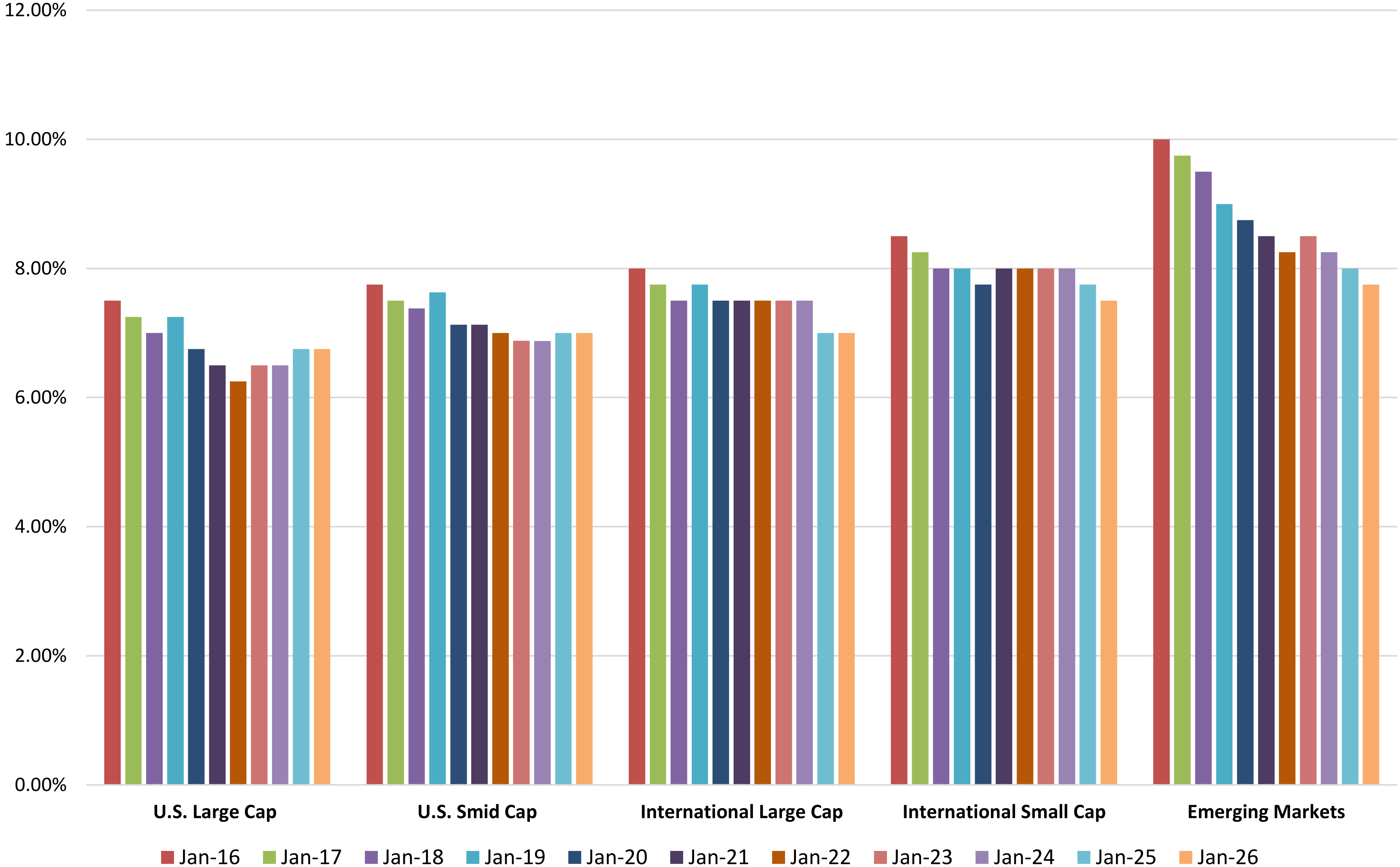
Hurdle Rate Analysis – 10 Year Horizon

	Policy	Portfolio B	Portfolio C	Portfolio D
Expected Return	7.11%	7.01%	7.21%	7.24%
Expected Risk	9.49	9.46	9.60	9.84
Probability of achieving 6.50%	58.70%	57.32%	59.92%	60.12%
Probability of achieving 6.75%	55.19%	53.78%	56.47%	56.76%
Probability of achieving 7.00%	51.63%	50.21%	52.96%	53.34%
Probability of achieving 7.25%	48.07%	46.64%	49.43%	49.90%

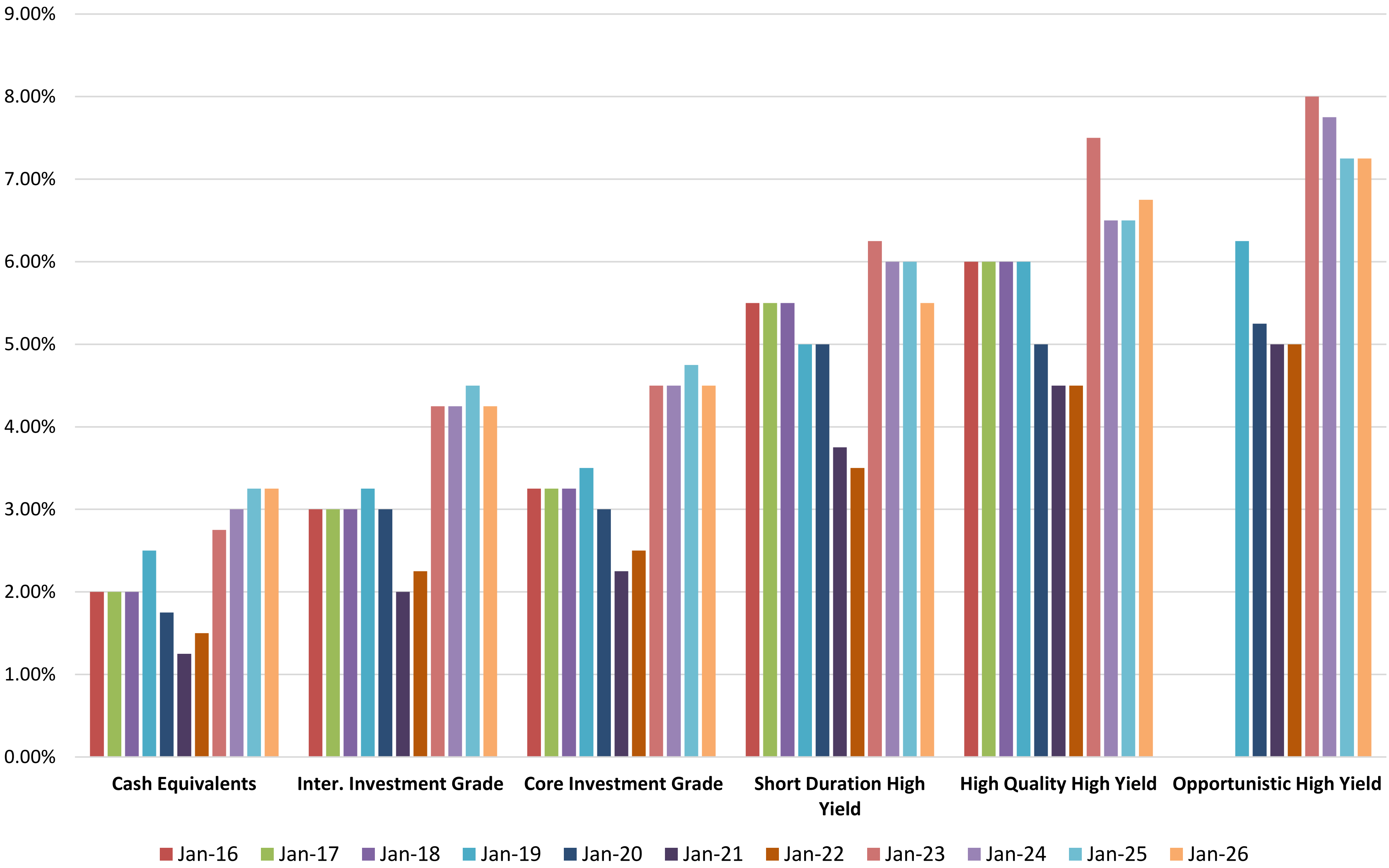
Probability of achieving specific returns is based on the Parametric Method.

APPENDIX

Public Equity – IPS Historical Capital Market Assumptions

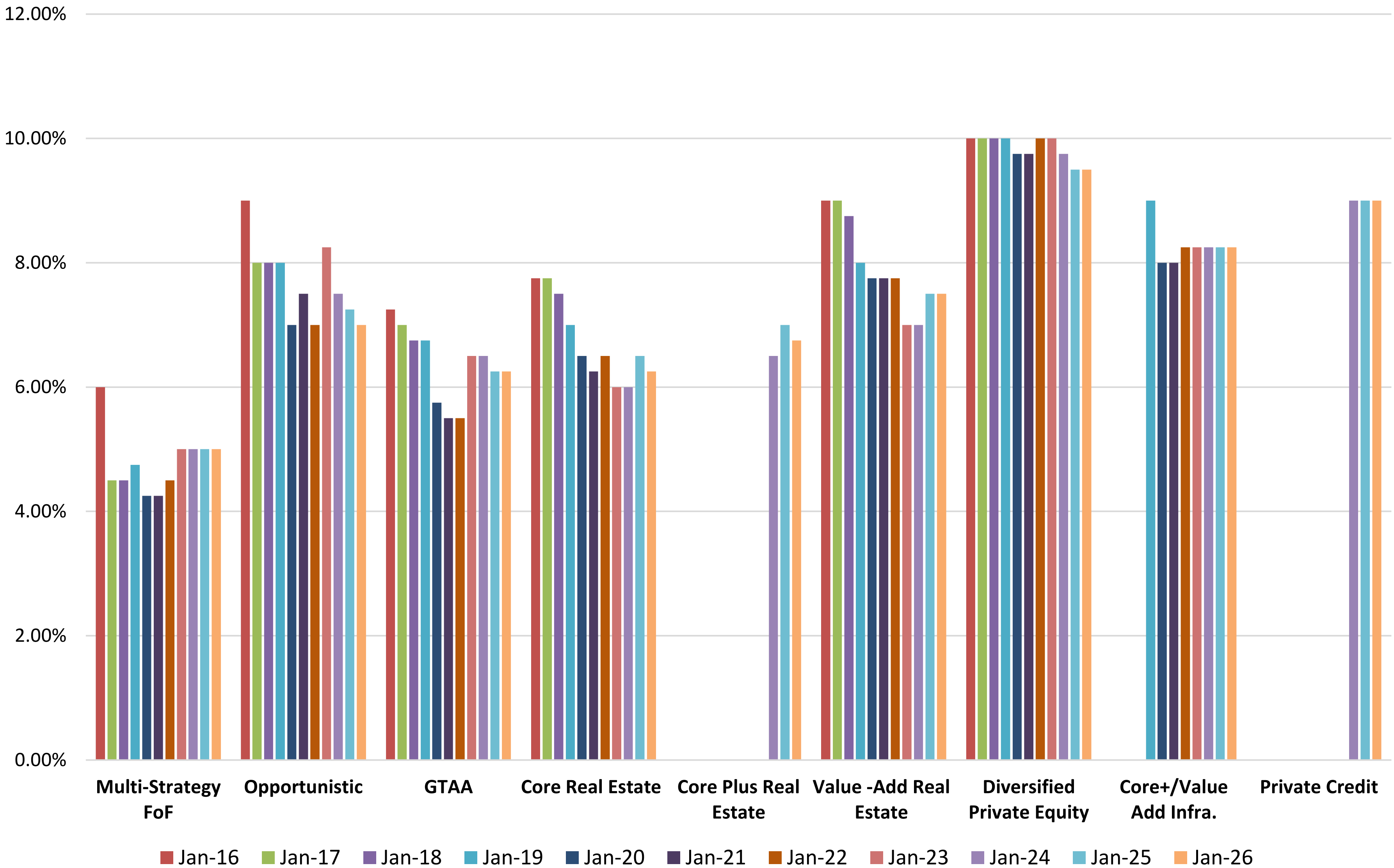


Fixed Income – IPS Historical Capital Market Assumptions



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

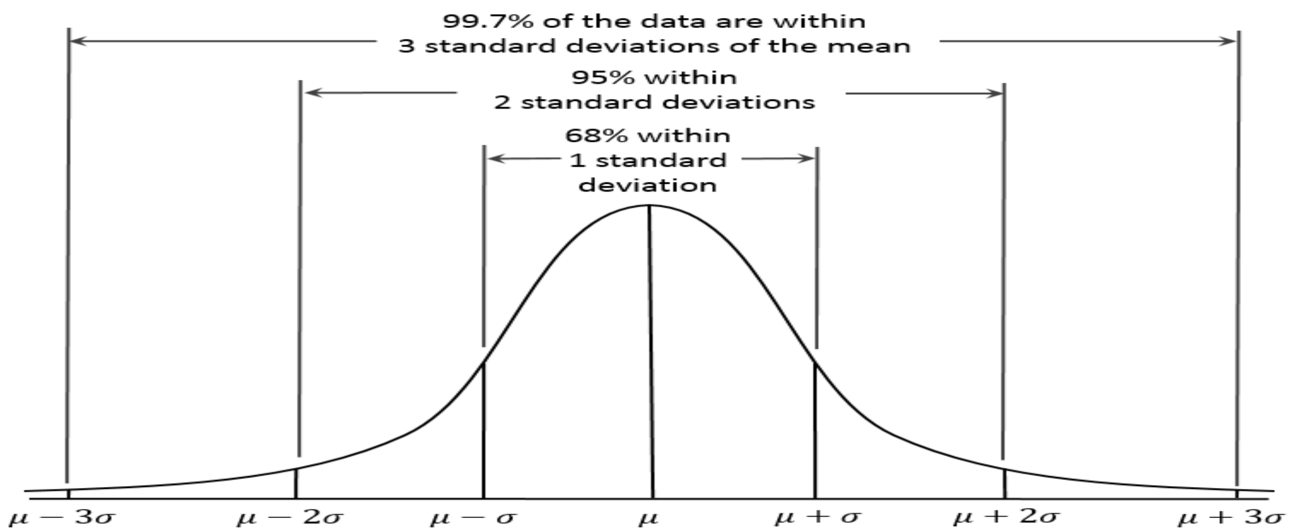
Alternative Investments – IPS Historical Capital Market Assumptions



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

Explanation of Methodology

- The analysis in this presentation utilizes the parametric method, also known as the variance-covariance method
- The parametric method assumes a normal distribution of returns, commonly referred to as a bell-shaped curve.
  - For a normal distribution, 68% of the observations are within +/- one standard deviation, 95% are within +/- two standard deviations, and 99.7% are within +/- three standard deviations
- The chart below shows a normal distribution



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

Memo

Date: May 4, 2026
To: Dave Jensen
Cc: Charles Fuller, Esq., Kathy Phillips
From: Jennifer Mink
Re: NB Secondary Opportunities Fund VI, LP

Executive Summary

Neuberger Berman (the "firm") is seeking to raise $5.0 billion for NB Secondary Opportunities Fund VI, LP ("SOF VI" or the "Fund"). Neuberger Berman is headquartered in New York City and has offices in 39 cities across 26 countries. The firm has over 2,900 employees and as of December 31, 2025, manages approximately $563 billion, including $155+ billion in private markets strategies ($26 billion in secondaries).

Fund VI is targeting a net internal rate of return ("IRR") of approximately 15–17% and a net multiple on invested capital ("MOIC") of at least 1.5x. The Fund will pursue both traditional LP interests, secondary purchases, and GP-led transactions. Geographic exposure is expected to be allocated approximately 50–80% to North America, 20–40% to Western Europe, and 5–15% to other regions, including Asia and Latin America. Approximately 80–90% of Fund VI is anticipated to be invested in buyout opportunities, with the balance diversified across other investment strategies. Like previous funds, the investment program will remain opportunistic, with the ability to evaluate portfolio companies and funds of all sizes. Across Funds III–V and in the current market environment, the team has maintained larger allocations to middle-market buyout funds.

Neuberger Berman, through NB Alternatives Advisers LLC, has been an active private equity investor since 1987. The secondary team is comprised of 42 professionals fully dedicated to secondaries. The senior members of the team have an average of over 21 years of investing experience. The secondary team has been stable, with no senior level (Managing Director or Principal) departures since inception.

Neuberger Berman has generated strong returns in private equity secondary investing, as the three most recent SOFs have generated on-or-above target net IRRs with a loss ratio of less than 3% across all transactions, demonstrating strong risk adjusted returns.

SOF VI will not be a "Plan Assets" fund. As with past funds, Neuberger Berman has expressed a willingness to engage in a side letter to provide accommodations to certain ERISA investors that require such an agreement in order to invest.

The IPS Investment Committee approved the NB Secondary Opportunity Fund VI for use in client portfolios that include a private equity allocation.

I. Neuberger Berman – Firm Overview

Neuberger Berman, founded in 1939 by Roy Neuberger and Robert Berman, began managing institutional portfolios in 1977. The firm was publicly traded from 1999 to 2009. Today, Neuberger Berman is 100% owned by NBSH Acquisitions, LLC, which is held by current and former employees, directors, consultants, and certain permitted transferees. As of December 31, 2025, the ownership structure included approximately 760 employee owners. The firm is headquartered in New York City and maintains offices in 39 cities across 26 countries, employing approximately 2,900 professionals worldwide.

As of December 31, 2025, Neuberger Berman managed approximately $563 billion in assets under management, including more than $155 billion across private markets strategies. The firm has demonstrated consistent growth, with private markets commitments increasing from approximately $26 billion in 2015 to $155 billion in 2025. Neuberger Berman also manages over $10.7 billion for more than 188 Taft-Hartley accounts and 31 international unions.

Private equity activities are conducted through NB Alternatives Advisers LLC ("NB Private Equity"), an indirect, wholly owned subsidiary registered with the SEC in 2009. NB Private Equity has been an active private equity investor across primary funds, co-investments, secondary investments, private credit, and specialty strategies since 1987.

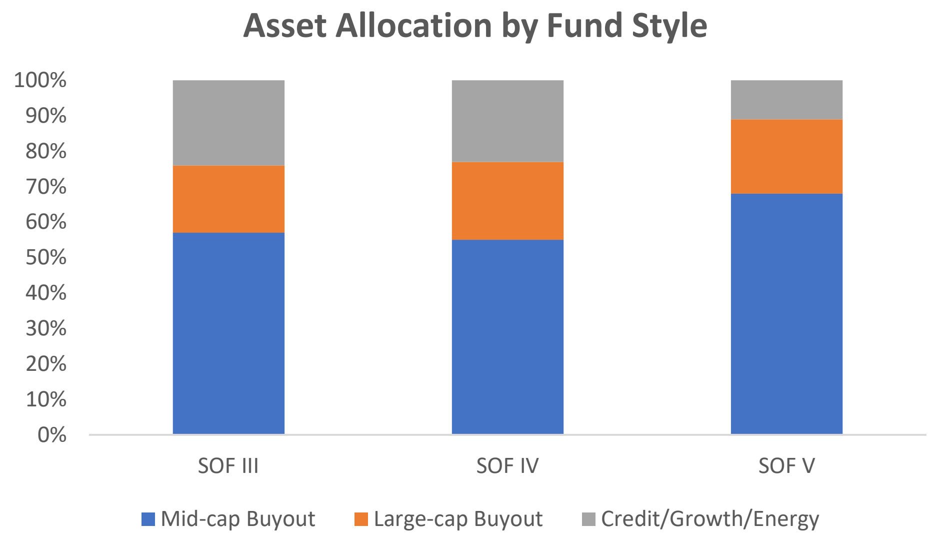
II. NB Secondary Opportunities Fund VI LP

A. Investment Strategy

Fund VI's investment objective is to generate attractive risk-adjusted returns through the purchase of seasoned private equity investments at favorable valuations from investors seeking liquidity. The Fund will pursue both traditional LP secondary transactions (~50%) and GP-led secondaries (50%). Its four-pronged strategy is anchored by: (i) targeted asset selection and disciplined portfolio construction, (ii) leveraging Neuberger Berman's broad sourcing network and position as a preferred partner, (iii) in-depth, bottom-up due diligence and independent valuation of underlying portfolio companies, and (iv) active portfolio management.

Fund VI is expected to invest primarily in U.S. and Western European leveraged buyout funds and buyout fund managers with respect to GP-led deals, while maintaining a global mandate that allows for selective investments in other geographies and strategies, including credit-related vehicles, energy, fund-of-funds, venture capital, infrastructure, and real estate funds, as well as portfolios of direct investments, royalties, and co-investments. The program emphasizes privately negotiated small- to mid-sized LP secondary transactions which they view as offering more attractive pricing and higher return potential than larger, competitive auction processes for diversified LP portfolios. The team will seek out proprietary opportunities, where their relationship with the GP can influence who the LP can transact with on a sale. With respect to GP-led secondary opportunities, NB focuses on being the "lead investor," which they believe gives them negotiating leverage on terms and pricing.

The Fund's investment approach is intended to provide meaningful diversification by fund sponsor, portfolio company, vintage year, investment strategy, geography, and industry. Approximately 80–90% of Fund VI is expected to be allocated to buyout fund opportunities, with the remainder invested across other strategies like growth, venture, or credit. While opportunistic in evaluating funds of all sizes, the team has historically emphasized middle-market buyouts, as reflected in diversification across their three most recent funds (SOF III–V).



With respect to GP-led continuation fund transactions completed in SOF V (when continuation funds became a significant part of the market), entry enterprise values ranged from $206 million to $6.7 billion, reflecting the team's focus on "asset first" rather than restricting their process based on size. While there will continue to be large deals, the average size of $1.5 billion and median size of $860 million are in line with a mid-cap focus.

Although there is no specific sector allocation target in SOF VI, the buyout funds in which the strategy invests are generally concentrated in industrials, healthcare/pharmaceuticals, consumer, financial services and business services, and technology/IT.

B. *Investment Process*

The investment process combines the team's deep secondary market expertise with the institutional resources of Neuberger Berman to identify, evaluate, and manage attractive opportunities. The process is anchored in a rigorous two-layered approach: a top-down assessment of the fund manager and sale dynamics, and a bottom-up, company-level underwriting of the underlying assets.

At the outset of each transaction, the team conducts a top-down review focused on the quality and track record of the GP, the stability of the GP's platform, and the fit of the investment relative to Fund VI's diversification objectives. Consideration is also given to the structure and competitiveness of the sales process, the motivations of sellers, and potential entry valuations. When possible, the team seeks to design creative transaction structures (e.g., deferred payments) that meet sellers' objectives while enhancing Fund VI's risk-return profile.

While GP evaluation is an important part of the process, the team describes their philosophy as “asset first.” As such, the team performs an intensive bottom-up analysis of the underlying portfolio companies. This includes reviewing historical and projected financial performance, growth drivers, cash flow conversion, balance sheet strength, and exit prospects. For GP-led continuation fund transactions, the process often involves direct engagement with portfolio company senior management, access to detailed forecast models, quality of earnings reports, and board materials. These company-level insights are supplemented by Neuberger Berman’s broader investment platform, which provides access to more than 750 investment professionals globally, including over 50 dedicated buy-side research analysts, as well as extensive third-party industry resources. This integration allows the secondary team to benchmark valuations, assess industry dynamics, and test assumptions with a level of depth not typically available to peers.

Further, the team develops an independent valuation model for each portfolio company, incorporating public comparables, precedent private transactions, discounted cash flow analyses, and exit scenario modeling. Sensitivity analyses are performed to understand risk/reward across different cases, and valuations are established independently of the selling manager’s marks. These company-level valuations are then aggregated to form a “sum of the parts” perspective for the overall transaction.

During the process, potential transactions are evaluated in the context of portfolio construction. The team carefully considers the exposure that each investment would create across managers, geographies, industries, vintages, and strategies to ensure diversification and to avoid undue concentration. The objective is to construct a portfolio that blends traditional LP secondary purchases with select GP-led transactions, delivering attractive risk-adjusted returns while maintaining balance across the Fund.

Investments are also reviewed by a separate Operational Due Diligence (“ODD”) team. The ODD team oversees operational due diligence of prospective and existing fund investments and is supported in the data gathering by the broader private equity team. The ODD team works concurrently and in close coordination with the private equity team when evaluating a fund manager. Additionally, the ODD team maintains the right to exercise a veto over any investment decision if they determine that there is unacceptable operational risk.

Once an investment is made, the process continues beyond acquisition with active portfolio management. The team regularly monitors portfolio company performance, considers value-enhancing transactions such as add-on investments, and, when appropriate, employs hedging strategies to mitigate market or currency risk. The team will also opportunistically sell residual, tail-end positions back into the secondary market once the majority of value has been realized, as demonstrated in prior funds. This disciplined monitoring and re-underwriting ensures that Fund VI can continue to optimize value for investors throughout the life of each investment and as the fund progresses in age.

C. <u>Investment Team</u>

The secondary investment team consists of 42 dedicated private equity professionals, led by a senior team that averages over 21 years of investing experience. The Investment Committee for Fund VI will include Tristram Perkins, Benjamin Perl, Brian Talbot Peter Bock, Ethan Falkove, Frank Guglielmo, Boriana Karastoyanova, and Philipp Patschkowski, alongside senior NB Alternatives leadership: Anthony Tutrone (Global Head of NB Alternatives), David Stonberg (Deputy Head of NB Alternatives and Global Co-Head of NB Private Equity Co-Investments), Scott Koenig (Managing Director, Real Estate Secondaries), and Elizabeth Traxler (Managing Director, NB Alternatives, Private Investment Portfolios and Co-Investments). Majority consent of the Committee is required to approve an investment. If the potential investment represents <1% of aggregate fund commitments, a smaller “Key Persons” group can approve an investment by unanimous consent. This can be used in time-sensitive situations, typically reserved for situations when LP transactions are small and require the team to be nimble.

Fund VI will also leverage the broader NB Private Equity platform, comprised of more than 190 professionals across the United States, Europe, Asia, and Latin America.

Co-Heads of the Secondary platform are as follows:

Tristram Perkins – Managing Director, Global Co-Head of Secondary Private Equity
Tristram Perkins is a Managing Director at Neuberger Berman and Global Co-Head of NB Secondary Private Equity. He serves on the Secondary, Real Estate Secondary, Strategic Capital, Private Debt Skywatch, and Renaissance Investment Committees, and is responsible for the origination and valuation of secondary investments. Mr. Perkins joined Neuberger Berman in 2006 from Deutsche Bank, where he spent eight years investing in both secondary opportunities and direct operating company transactions. Previously, he worked in investment banking at Alex. Brown & Sons in the Restructuring and Industrial Technologies groups. He holds a B.A. from Middlebury College and an M.B.A. from Columbia Business School.

Benjamin Perl – Managing Director, Global Co-Head of Secondary Private Equity
Benjamin Perl is a Managing Director at Neuberger Berman and Global Co-Head of NB Secondary Private Equity. He is a member of the PE Secondary, Real Estate Secondary, and Strategic Capital Investment Committees. Mr. Perl joined Neuberger Berman in 2001 and the Private Equity group in 2007. Earlier in his career, he was an associate at Lehman Brothers Venture Partners (now Tenaya Capital), where he executed and evaluated mid- to late-stage equity investments across industries. He also worked in Lehman Brothers' Investment Banking Division in New York and San Francisco, focusing on the Consumer Retail and Equity Capital Markets groups. Mr. Perl holds a B.A. from Wesleyan University, where he was elected Phi Beta Kappa, and an M.B.A. with High Distinction (Baker Scholar) from Harvard Business School.

D. <u>Investment Sourcing</u>

Neuberger Berman's secondary sourcing process is derived through its scale and long-standing GP and LP relationships, which provide consistent access to deal flow across both LP-driven transactions and GP-led solutions. The firm has relationships with more than 2,000 general partners and 500 limited partners worldwide, generating a wide funnel of opportunities. The team also benefits from integration with Neuberger Berman's broader private equity platform of over 190 professionals, whose primary and co-investment activities create early visibility into fund restructurings, continuation vehicles, or LP liquidity needs. This combination has historically resulted in a steady pipeline of opportunities, many of which are not broadly marketed.

The sourcing strategy emphasizes exclusive or limited competition opportunities that are smaller transactions - generally under $100 million - which are viewed as less competitive and offering better pricing and return potential compared to large, auctioned portfolios. Across Funds III–V, approximately 78% of completed transactions were single-fund or single-asset purchases, reinforcing the focus on targeted, off-market deals. The team evaluates hundreds of opportunities annually, systematically filtering them through initial screening criteria such as fund quality, sponsor strength, portfolio company fundamentals, and entry pricing. Priority is given to transactions where the firm has existing GP relationships or deep conviction in the assets.

E. Track Record (As of 09/30/2025)

The table below shows performance of each prior dedicated secondary fund managed by Neuberger.

Fund	Vintage	Size	Gross IRR	Net IRR	Gross TVPI	Net TVPI	Cash TVPI*	Net DPI
SOF I	2005	$ 800	10%	7%	1.4x	1.3x	1.3x	132%
SOF II	2008	$ 1,667	22%	15%	1.7x	1.5x	1.7x	149%
SOF III	2012	$ 1,975	19%	16%	1.7x	1.5x	2.3x	134%
SOF IV	2017	$ 2,525	17%	16%	1.7x	1.5x	1.9x	93%
SOF V	2021	$ 4,912	24%	22%	1.5x	1.3x	1.5x	34%

$ millions.
**Cash TVPI defined as the total value relative to the actual cash wired to the Fund from LPs in order to demonstrate each Fund's use of recycling distributions to offset capital calls.*

SOF I and SOF II are fully realized and no longer active. Given the significant evolution of the secondary market in terms of both size and complexity since these two funds were invested, the remaining performance analysis will focus on the three funds that are still active and most relevant to the potential performance of SOF VI.

As shown in the table below, an analysis of fund positions by deal type (LP secondary and GP-led transactions) in SOF III-V demonstrates that NB has delivered consistent metrics and performance across both types of secondary strategies, while maintaining a relatively low amount of investments marked below cost. As anticipated, GP-led transactions show a premium in performance, reflecting their more concentrated nature and the team's willingness to pursue them only when there is strong conviction in the underlying assets. Note, SOF V is still a young fund and entering its value creation phase. As such, it is likely that the performance figures will change – overall, the Gross MOICs are expected to increase as the underlying assets appreciate in value and investments are realized. Conversely, there could be minimal losses that would put the fund more in line with its predecessors.

	SOF V	SOF IV	SOF III
Fund Size	$4.9bn	$2.5bn	$2.0bn
Investment Period	2021-2025	2017-2021	2012-2017
Traditional LP Secondary Portfolio			
% of Fund	60%	55%	77%
# of Funds Acquired	94	100	143
Funds Acquired per Transaction	1.8	1.4	1.4
Average Transaction Size	$44 million	$22 million	$16 million
Gross Multiple on Invested Capital	1.4x	1.6x	1.7x
Loss Ratio	0%	2%	6%
GP-Led Secondary Portfolio			
% of Fund	40%	45%	23%
# of Transactions	21	27	10
% Lead / Co-Lead Investor	98%	1%	86%
% Single-Asset CV (of GP-Led)	36%	38%	0%
Average Transaction Size	$69 million	$47 million	$46 million
Gross Multiple on Invested Capital	1.7x	1.8x	1.8x
Loss Ratio	0%	5%	4%

To further illustrate the team's ability to generate consistent performance, the table below highlights the distribution of current values across every underlying investment in each fund. SOF III demonstrates strong outcomes, with more than two-thirds of deals marked above 1.5x and a meaningful portion generating multiples greater than 2.0x. SOF IV, as it continues to season and more investments are realized, is expected to show a similar pattern, with more than two-thirds of invested capital ultimately returning above 1.5x and a material share above 2.0x. SOF V, which is concluding its investment period, will require time to mature, but early performance trends are broadly in line with expectations.

MOIC Range	SOF III	SOF IV	SOF V
> 3.0x	3%	1%	0%
2.0x – 2.99x	18%	12%	3%
1.5x – 1.99x	45%	43%	28%
1.0x – 1.49x	28%	40%	67%
0.5x – 0.99x	4%	3%	2%
< 0.5x	2%	1%	0%

Further analysis of the more mature funds (SOF III and SOF IV) demonstrates that the vast majority of value creation is attributable to portfolio appreciation, underscoring the team's focus on underwriting and asset selection rather than leverage or discount capture.

SOF III:

- Invested Capital: $2.0 billion
- Total Value $3.6 billion (1.7x Gross TVPI / 1.5x Net TVPI)
    - $231 million from discount capture (15% of total return)
    - $1.29 billion from portfolio appreciation (85% of total return)

SOF IV:

- Invested Capital: $2.8 billion
- Total Value: $4.7 billion (1.7x Gross TVPI / 1.5x Net TVPI)
    - $124 million from discount capture (7% of total return)
    - $1.73 billion from portfolio appreciation (93% of total return)

Across both funds, 80–90%+ of returns were driven by appreciation in the underlying portfolio companies, validating NB's investment thesis that long-term outcomes are sourced from asset quality and underwriting discipline, not opportunistic discounting. Again, the expectation is for SOF V to follow this trajectory, and the expectation will remain the same for SOF VI.

Overall, the track record across SOF III–V demonstrates the team's ability to generate consistent returns, limit losses, and capture meaningful upside through disciplined underwriting and selective sourcing. There is ample evidence that the team will be able to execute and deliver similar results in SOF VI.

III. Legal, Regulatory, Compliance and Operations

- NB Alternatives Advisors has been registered with the SEC since 2009 (SEC #801-70009) and is a Qualified Professional Asset Manager (QPAM).
- From time to time, Neuberger and its employees are the subject of, or parties to examinations, inquiries and investigations conducted by U.S. federal and state regulatory and other law enforcement authorities, non-U.S. regulatory and other law enforcement authorities and self-regulatory organizations, including, but not limited to, the Securities and Exchange Commission ("SEC"), Financial Industry Regulatory Authority ("FINRA"), the National Futures Association ("NFA"), and the Municipal Securities Rulemaking Board (the "MSRB"). Neuberger routinely cooperates freely with such examinations, inquiries and investigations. Neuberger is also involved, from time to time, in actual or threatened civil legal proceedings and arbitration proceedings concerning matters arising in connection with the conduct of its business. Neuberger believes that none of these matters either individually or taken together, will have a material adverse impact on the firm's business. Certain funds managed by the Neuberger Specialty Finance team have filed a lawsuit to enforce their rights against a counterparty to a forward flow agreement. The suit alleges breach of contract, specifically violations of representations and warranties made by the counterparty regarding the loans it sold to certain funds managed by the Neuberger Specialty Finance team. After unsuccessful attempts to resolve the matter amicably, Neuberger was compelled to pursue litigation.
- Neuberger Berman Group LLC maintains $200 million of E&O policies (which covers fiduciary liability), a Fidelity Bond with policy limits of $35 million for a single occurrence and $70 million in aggregate, and cybersecurity insurance with excess of $5 million.
- Neuberger Berman has retained KPMG LLP for audit services.
- Simpson Thacher & Bartlett LLP is retained as external legal counsel. This is a change from SOF V (Goodwin & Proctor). The rationale for switching is that the primary lawyer at Goodwin & Proctor moved to Simpson Thatcher to continue their secondaries practice. NB preferred to stay with the primary lawyer that was most familiar with their funds/business.
- SOF VI has a working capital facility in place, which represents approximately 30% of the fund's aggregate capital commitments. Neuberger Berman expects to call 50-75% of investors committed capital over the life of the fund.

IV. ERISA Considerations and Fund Structure

NB Secondary Opportunities Fund VI LP is a Delaware limited partnership. In order to facilitate investment in the Fund by certain non-U.S. investors and U.S. tax-exempt investors, the General Partner has formed a Cayman Islands exempted limited partnership, which will elect to be treated as a corporation for U.S. federal income tax purposes, to serve as an offshore feeder to the Fund.

The Fund does accept ERISA investors but will seek to keep ERISA investors to less than 25% of the total capital commitments to avoid becoming plan assets so that the prohibitions of the Employee Retirement Income Security Act of 1974 as amended ("ERISA") do not apply to Fund VI. However, they have expressed a willingness to engage in a side letter to provide accommodation for certain ERISA investors that require such an agreement to invest.

IPS recommends that Trustees defer to their legal counsel to review and evaluate the ERISA considerations relevant to this investment.

V. Risk Factors

- Illiquidity: Private equity is a long-term asset class and is only appropriate for investors that can "lock up" capital for an extended period. SOF VI has a term of ten years with additional possible extensions beyond that.

- Capital commitment/drawdown/distribution structure: Investors commit an amount to be invested, which is "called" by the private equity manager and invested over time. Fully funding a private equity investment can take several years. Distributions are returned to investors as investments are realized and may be recycled and re-invested rather than distributed in cash during the Fund's investment period.

- Blind pool of assets: Due to the drawdown structure, investors commit to a private equity fund, potentially before knowing the underlying portfolio companies. This risk is mitigated with investments purchased on the secondary market, when the majority of portfolio companies are known and can be analyzed before an investment is made.

- J-curve effect: Private equity investments are subject to a "J-curve" during the early years of a fund's life, resulting from a decline in valuations due to a lack of realized investments early on, and management fees being paid on committed, rather than invested capital. Secondary funds are less susceptible to the J-curve than primary funds as secondary funds invest in more mature assets and thus may make distributions back to investors earlier in a fund's life.

- Equity / Market Risk and Exit Strategy: A private equity fund's underlying portfolio companies are typically exited via an initial public offering (IPO) or sale to a financial or strategic buyer. Equity market risk will be a factor in any fund holdings requiring a public exit. Market stress or a variety of economic factors could potentially inhibit an exit, which in turn would limit the private equity fund from liquidating its position and returning capital to limited partners in a timely fashion. Longer hold periods may in turn lead to reduced IRRs. Additionally, valuation methodologies for certain assets can be subjective, and the values of assets established pursuant to such methodologies may never be realized.

- Lack of benchmarks: Private equity investments usually seek to outperform public equities over a long-term period, and there are few publicly available private equity benchmarks and those that are available may not be truly representative of a particular private equity fund.

- GP-Led Risk: Secondaries funds are now allocating significantly more money to GP-led transactions than funds with vintages before approximately 2015-2016. These "continuation vehicles" are often single asset or concentrated multi-asset deals. Concentration risk could lead to a fund underperforming expectations if a material number of investments suffer losses. The mitigant to this risk is a properly diversified fund and limiting exposure to any one deal.

- Valuation and NAV Risk: The Fund's investments are typically illiquid and valued on a quarterly basis using fair value methodologies. Marks are inherently subjective and may lag actual market conditions.

- Reputational risk: Neuberger Berman is a large organization with multiple product lines. Given the breadth of the organization, it is possible that the firm could at times receive negative press which could reflect poorly on investors in the firm's products.

VI. Fundraising Update

Neuberger has closed or will soon close on approximately $3.5 billion in fund commitments. They anticipate holding the final close at the end of Q1 2027.

VII. Terms

- Target Fund Size: $5.0 billion

- Hard Cap: None at this time

- Neuberger Berman Commitment: at least 1% of aggregate commitments

- Minimum Investment Amount: $5 million for an Institutional LP (GP has discretion to accept lesser amounts)

- Investment Period: The investment period of Fund VI will begin on the earlier of (x) the date on which the investment period for Fund V is terminated (the "Activation Date") and (y) the date on which Fund VI commits to make its first investment and will expire on the fourth anniversary of the later of (i) the final Closing and (ii) the Activation Date. The Activation Date is anticipated in Q4 2025.

- Fund Term: Expires on the tenth anniversary of the later of the final Subsequent Closing and the Activation Date. The term is subject to extension for up to two successive one-year periods in the discretion of the General Partner and, thereafter two additional one-year periods, with the consent of the Limited Partner Advisory Committee.

- Management Fee: During the Investment Period, the Management Fee will be 1.25% per annum of the Institutional LPs' aggregate Commitments. After the Investment Period, the Management Fee will be 1.0% per annum of the lesser of (i) the Limited Partners' pro rata share of the reported value of the Fund's investments and (ii) the Limited Partners' aggregate Commitments.

- Large Investment Discount: Investors committing $75 million or more will receive a discounted management fee of 1.10% during the investment period. NB has agreed to aggregate commitments from IPS clients for purposes of achieving this fee break.

- Preferred Return: 8%

- Carried Interest: 12.5%

- Recycling of Distributions: Fund VI may recycle capital by increasing unfunded commitments by the amount of: (i) distributions to previously admitted Partners of amounts contributed by a Limited Partner in connection with a Subsequent Closing, (ii) returns of contributions unused by the Fund, (iii) distributions representing the proceeds from any investment received by the Fund during the Investment Period, (iv) distributions received up to the amount of capital drawn down to fund Management Fees and Fund Expenses and (v) distributions representing the proceeds of a financing by the Fund incurred after the completion of an investment. In addition, all distributions are subject to recall to the extent that they represent amounts distributed by an underlying fund that are themselves subject to recall by the underlying fund. There is a 120% cap on the aggregate amount that can be invested or committed to be invested at a given time without LPAC consent.

VIII. Summary

NB Secondary Opportunities Fund VI offers clients a well-diversified way to access private equity secondaries with an experienced team and a proven track record. The fund is targeting attractive returns of 15–17% net IRR and 1.5x+ MOIC by combining traditional LP purchases with selective GP-led deals, while maintaining disciplined risk management and a strong history of limiting losses. It provides a compelling addition to a private equity allocation with the potential for consistent performance and compelling risk adjusted returns.

Neuberger Berman has experience working with Taft-Hartley and ERISA investors and is prepared to execute side letters to address ERISA concerns. IPS has negotiated preferred management fee terms for its advised clients.

The IPS Investment Committee approved SOF VI for use in client portfolios which include a private equity allocation.

EPIC

April 29 – May 2, 2025

IPS does not sell products or services to investment managers. However, investment managers may pay IPS to attend and to help defray the cost of IPS' annual conference EPIC. EPIC is an educational conference addressing various issues related to benefit plans. IPS does not give preferential treatment to investment managers or any other provider that pays to attend and help defray the costs of EPIC.

It is important to note that no fees are paid to IPS by any investment manager to be included in a search or database. The only requirement placed upon the manager is their willingness to submit and maintain data concerning their firm, its investment products, and performance results.

Neuberger Berman attended and helped defray the cost of EPIC.

Fee and Reasonableness disclosure: IPS believes the proposed fee is reasonable for the strategy and relative to the respective peer group. IPS has not received a placement fee for recommending the investment. The IPS Research Department conducted due diligence on the investment strategy/fund discussed in this summary memo and the strategy/fund has been approved for client investment by the IPS Investment Committee. The strategy/fund was considered alongside other comparable investment strategies as part of the recommendation process.

Operating Engineers Local No. 77 Trust Fund of Washington DC

Master Consulting Services Report

Period Ended

March 31, 2026

Total Fund Growth of Assets

	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception 10/1/97
Beginning Market Value	$39,775,206	$38,949,326	$34,415,475	$36,607,701	$36,393,677	$35,821,785	$4,891,817
Net Cash Flow	-$47,867	-$2,001,319	-$1,340,817	-$4,595,158	-$8,974,854	-$14,118,279	$4,301,964
Net Investment Change	-$419,075	$2,360,256	$6,233,606	$7,295,721	$11,889,441	$17,604,758	$30,114,482
Ending Market Value	$39,308,264	$39,308,264	$39,308,264	$39,308,264	$39,308,264	$39,308,264	$39,308,264

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

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2026 (%) Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception
Total Fund	**$39,308,264**	**100.0**	**-0.2**	**7.2**	**6.0**	**4.2**	**4.9**	**5.1**	**5.0**
Total Domestic Large Cap Equity	**$4,135,363**	**10.5**	**-4.9**	**20.7**	**19.5**	**11.4**	**12.9**	**12.6**	**6.7**
Total Investment Grade Fixed Income	**$14,223,423**	**36.2**	**0.3**	**5.0**	**4.5**	**1.6**	**2.6**	**2.4**	**4.0**
Total Short Duration High Yield Fixed Income	**$14,230,004**	**36.2**	**0.1**	**6.0**	**6.8**	**4.3**	**4.5**	**4.6**	**4.1**
Total Real Estate - Core	**$2,985,831**	**7.6**	**1.1**	**4.3**	**-2.3**	**3.4**	**3.6**	**4.8**	**4.9**
Total Real Estate - Value Add	**$2,978,011**	**7.6**	**1.2**	**5.2**	**-0.2**	**-**	**-**	**-**	**2.0**
Total Cash Equivalents	**$755,633**	**1.9**	**0.9**	**3.9**	**3.7**	**2.3**	**1.9**	**1.6**	**1.1**

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

Fiscal Year Ending December 31st (Gross of Fees)

	Fiscal YTD	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
Total Fund	**-0.2**	**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	-0.2	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 (Gross of Fees)

	Fiscal YTD	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
Total Fund	**-0.3**	**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	-0.2	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	$4,135,363	10.5	10.0	5.0 - 15.0	0.5	$204,536
Investment Grade Fixed Income	$14,223,423	36.2	35.0	30.0 - 40.0	1.2	$465,531
Short Duration High Yield Fixed Income	$14,230,004	36.2	35.0	30.0 - 40.0	1.2	$472,111
Real Estate - Core	$2,985,831	7.6	7.5	2.5 - 12.5	0.1	$37,711
Real Estate - Value Add	$2,978,011	7.6	7.5	2.5 - 12.5	0.1	$29,891
Infrastructure	$0	0.0	5.0	0.0 - 10.0	-5.0	-$1,965,413
Cash Equivalents	$755,633	1.9	0.0	0.0 - 0.0	1.9	$755,633
Total	**$39,308,264**	**100.0**	**100.0**			

- Policy adopted February 2025; effective TBD.

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 March 31, 2026

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 March 31, 2026

Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI
Boyd Watterson State Government Fund, LP	2021	$3.8	$0.0	1.0	$3.8	$1.0	$3.0	$4.0	0.3	1.0
Total		**$3.8**	**$0.0**	**1.0**	**$3.8**	**$1.0**	**$3.0**	**$4.0**	**0.3**	**1.0**

Commitment and Funding of Infrastructure Investments (In Millions) As of March 31, 2026

Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI	IRR
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.

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2026 (%)							Inception Date
			Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	
Total Fund	**$39,308,264**	**100.0**	**-0.3**	**6.7**	**5.5**	**3.7**	**4.4**	**4.5**	**4.7**	**Oct-97**
Total Domestic Large Cap Equity	**$4,135,363**	**10.5**	**-5.0**	**20.4**	**19.2**	**11.1**	**12.5**	**12.1**	**6.5**	**Apr-99**
Vanguard Growth Index Fund Admiral Shares	$2,115,259	5.4	-10.4	18.2	21.2	11.8	-	-	11.8	Apr-21
CRSP U.S. Large Cap Growth Index			-10.4	18.3	21.2	11.8	-	-	11.8	
Wedge Capital Management - QVM	$2,020,103	5.1	0.8	22.9	17.5	10.6	12.2	11.9	12.3	Dec-12
Russell 1000 Value Index			2.1	15.9	14.3	9.4	10.6	10.6	11.2	
Total Investment Grade Fixed Income	**$14,223,423**	**36.2**	**0.2**	**4.7**	**4.2**	**1.3**	**2.3**	**2.1**	**3.8**	**Jan-99**
Wedge Capital Management	$14,223,423	36.2	0.2	4.7	4.2	1.3	2.3	2.1	3.4	Jan-03
Blmbg. Intermed. U.S. Government/Credit			0.0	4.4	4.2	1.3	2.2	2.0	3.1	
Total Short Duration High Yield Fixed Income	**$14,230,004**	**36.2**	**0.0**	**5.6**	**6.3**	**3.8**	**4.0**	**4.1**	**3.6**	**Sep-12**
Chartwell Investment Partners SDHY	$14,230,004	36.2	0.0	5.6	6.3	3.8	4.0	4.1	3.6	Sep-12
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			0.2	5.9	6.9	4.4	4.7	4.8	4.5	
Blmbg. Intermed. U.S. Government/Credit			0.0	4.4	4.2	1.3	2.2	2.0	2.0	
Total Real Estate - Core	**$2,985,831**	**7.6**	**0.8**	**3.2**	**-3.3**	**2.3**	**2.5**	**3.6**	**3.8**	**Apr-07**
ARA Core Property Fund, LP	$2,985,831	7.6	0.8	3.2	-3.3	2.3	2.5	3.6	3.8	Apr-07
NCREIF ODCE Equal Weighted Net			1.0	3.1	-3.1	2.5	2.7	4.0	4.1	
Total Real Estate - Value Add	**$2,978,011**	**7.6**	**0.9**	**3.8**	**-1.4**	**-**	**-**	**-**	**0.7**	**Oct-21**
Boyd Watterson State Government Fund, LP	$2,978,011	7.6	0.9	3.8	-1.4	-	-	-	0.7	Oct-21
NCREIF ODCE Equal Weighted Net			1.0	3.1	-3.1	-	-	-	0.3	
Total Cash Equivalents	**$755,633**	**1.9**								
Cash Account	$755,633	1.9								
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	-	0.0								

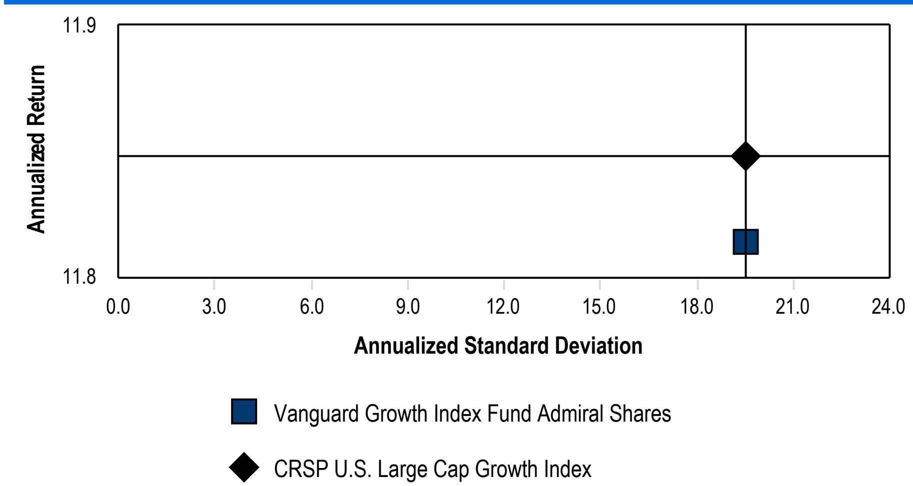
Note: Asset class inception dates and corresponding returns are based on the earliest date for which data is available. These dates may not reflect the actual inception date of the asset class.

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 March 31, 2026

	First Quarter	Inception 4/1/21
Beginning Market Value	$2,360,650	$0
Net Cash Flows	$0	$675,000
Net Investment Change	-$245,390	$1,440,259
Ending Market Value	$2,115,259	$2,115,259

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Growth Index Fund Admiral Shares	21.2	15.3	100.0	100.1
CRSP U.S. Large Cap Growth Index	21.2	15.3	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Growth Index Fund Admiral Shares	11.8	19.5	99.9	100.1
CRSP U.S. Large Cap Growth Index	11.8	19.5	100.0	100.0

	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Growth Index Fund Admiral Shares	-10.4 (73)	18.2 (38)	21.2 (32)	11.8 (23)	19.4 (24)	32.7 (33)	46.8 (20)	-33.1 (67)	-	11.8 (23)	Apr-21
CRSP U.S. Large Cap Growth Index	-10.4 (73)	18.3 (38)	21.2 (31)	11.8 (23)	19.5 (24)	32.7 (33)	46.9 (20)	-33.1 (67)	-	11.8 (23)	

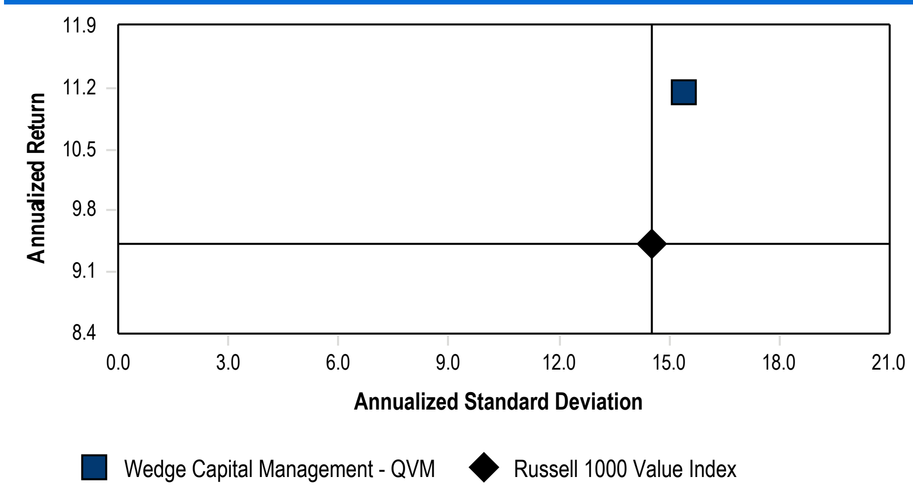
Note: Returns are net of fees.

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 March 31, 2026

	First Quarter	Inception 12/1/12
Beginning Market Value	$2,484,935	$0
Net Cash Flows	-$500,000	-$5,178,566
Net Investment Change	$35,169	$7,198,669
Ending Market Value	$2,020,103	$2,020,103

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management - QVM	18.0	13.5	105.1	84.0
Russell 1000 Value Index	14.3	12.5	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management - QVM	11.1	15.4	102.4	93.7
Russell 1000 Value Index	9.4	14.5	100.0	100.0

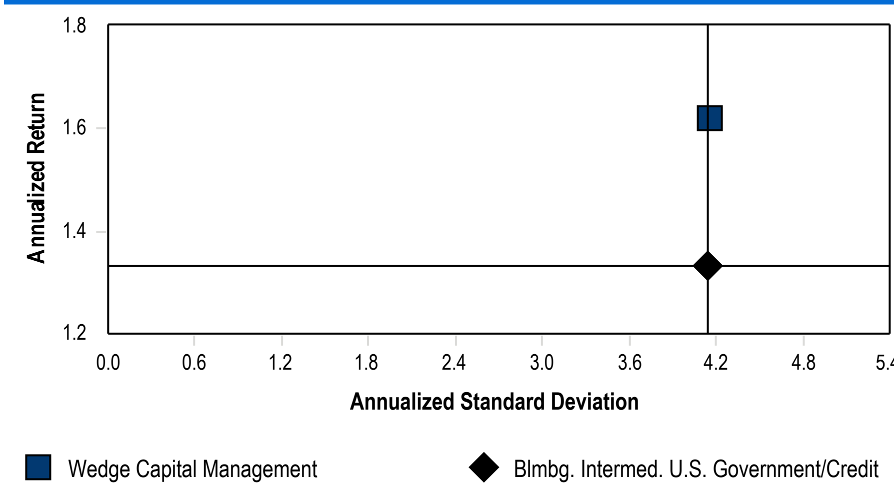
	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Wedge Capital Management - QVM	1.0 (50)	23.5 (11)	18.0 (16)	11.1 (37)	16.9 (41)	20.6 (13)	17.5 (28)	-12.2 (86)	30.9 (20)	12.9 (27)	Dec-12
Russell 1000 Value Index	2.1 (34)	15.9 (46)	14.3 (53)	9.4 (71)	15.9 (50)	14.4 (56)	11.5 (63)	-7.5 (68)	25.2 (72)	11.2 (78)	

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 March 31, 2026	First Quarter	Inception 1/1/03
Beginning Market Value	$14,485,750	$3,769,223
Net Cash Flows	-$300,000	$1,732,972
Net Investment Change	$37,672	$8,721,228
Ending Market Value	$14,223,423	$14,223,423

Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2026



3 Years Ending March 31, 2026	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	4.5	3.5	103.0	98.3
Blmbg. Intermed. U.S. Government/Credit	4.2	3.4	100.0	100.0

5 Years Ending March 31, 2026	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	1.6	4.2	102.3	97.3
Blmbg. Intermed. U.S. Government/Credit	1.3	4.1	100.0	100.0

	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Wedge Capital Management	0.3	5.0	4.5	1.6	7.3	3.2	5.6	-7.9	-1.1	3.7	Jan-03
Blmbg. Intermed. U.S. Government/Credit	0.0	4.4	4.2	1.3	7.0	3.0	5.2	-8.2	-1.4	3.1	

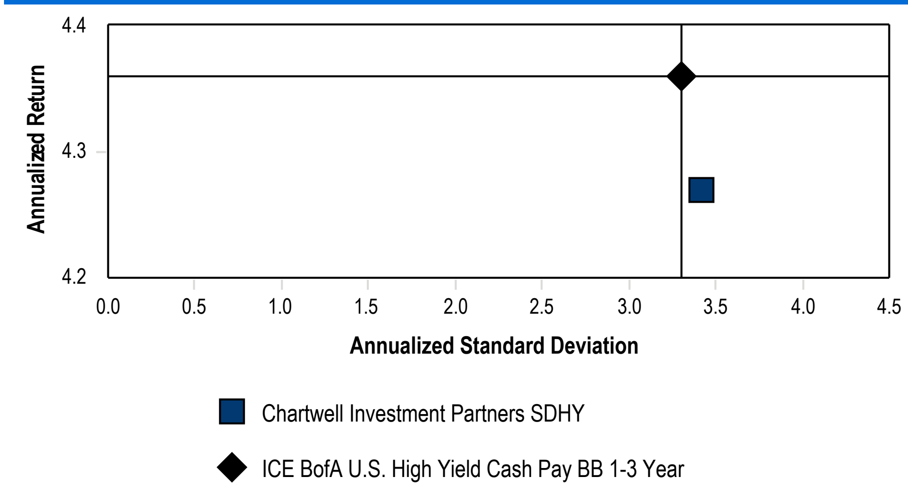
Note: Returns are gross of fees.

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 March 31, 2026

	First Quarter	Inception 9/1/12
Beginning Market Value	$14,214,472	$0
Net Cash Flows	$0	$8,133,928
Net Investment Change	$15,531	$6,096,076
Ending Market Value	$14,230,004	$14,230,004

Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	6.8	1.9	98.7	91.7
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	6.9	2.0	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	4.3	3.4	99.1	101.0
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	4.4	3.3	100.0	100.0

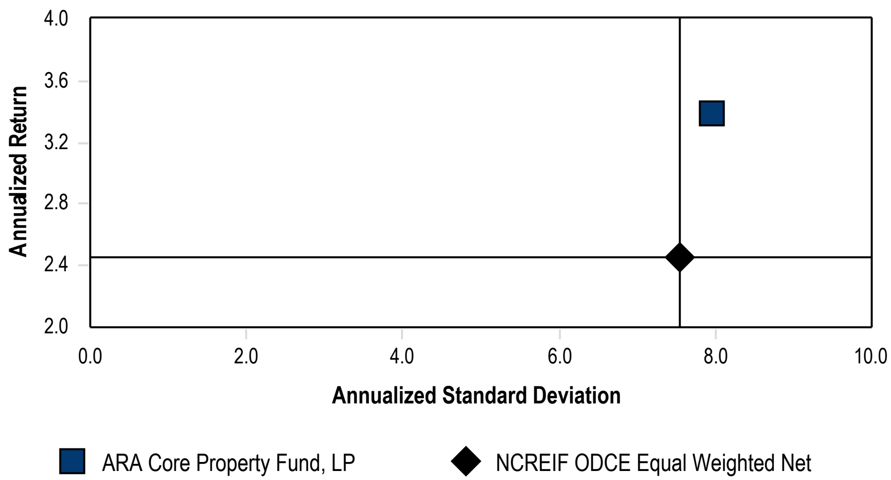
	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Chartwell Investment Partners SDHY	0.1	6.0	6.8	4.3	7.6	6.2	8.2	-2.5	3.0	4.1	Sep-12
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	0.2	5.9	6.9	4.4	7.2	6.7	8.9	-3.1	3.2	4.5	
Blmbg. Intermed. U.S. Government/Credit	0.0	4.4	4.2	1.3	7.0	3.0	5.2	-8.2	-1.4	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 March 31, 2026



ARA Core Property Fund, LP
Ending March 31, 2026

	First Quarter	Inception 4/1/07
Beginning Market Value	$2,961,253	$0
Net Cash Flows	$0	-$2,093,187
Net Investment Change	$24,578	$5,079,018
Ending Market Value	$2,985,831	$2,985,831

3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
ARA Core Property Fund, LP	-2.3	4.3	128.9	91.1
NCREIF ODCE Equal Weighted Net	-3.1	4.1	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
ARA Core Property Fund, LP	3.4	7.9	110.1	95.1
NCREIF ODCE Equal Weighted Net	2.5	7.6	100.0	100.0

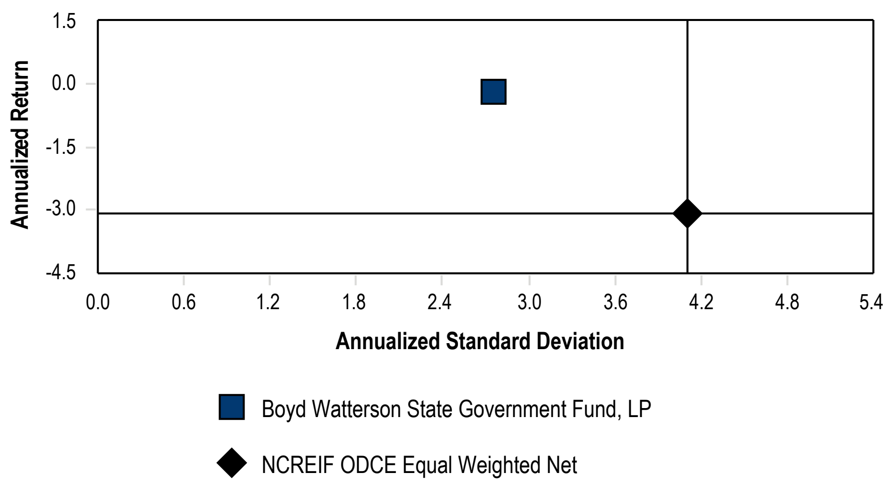
	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
ARA Core Property Fund, LP	1.1	4.3	-2.3	3.4	4.3	-1.5	-13.1	9.4	21.9	4.9	Apr-07
NCREIF ODCE Equal Weighted Net	1.0	3.1	-3.1	2.5	2.9	-2.4	-13.3	7.6	21.9	4.1	

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 March 31, 2026



Boyd Watterson State Government Fund, LP
Ending March 31, 2026

	First Quarter	Inception 10/1/21
Beginning Market Value	$2,919,565	$0
Net Cash Flows	$32,761	$2,830,316
Net Investment Change	$25,685	$147,695
Ending Market Value	$2,978,011	$2,978,011

3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson State Government Fund, LP	-0.2	2.7	146.2	52.4
NCREIF ODCE Equal Weighted Net	-3.1	4.1	100.0	100.0

	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.2	5.2	-0.2	-	5.1	-5.0	-1.2	7.4	-	2.0	Oct-21
NCREIF ODCE Equal Weighted Net	1.0	3.1	-3.1	-	2.9	-2.4	-13.3	7.6	-	0.3	

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.

Operating Engineers Local No. 77 Trust Fund of Washington DC

Appendix

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2026 (%)							
			Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$39,308,264**	**100.0**	**-0.2**	**7.2**	**6.0**	**4.2**	**4.9**	**5.1**	**5.0**	**Oct-97**
Total Domestic Large Cap Equity	**$4,135,363**	**10.5**	**-4.9**	**20.7**	**19.5**	**11.4**	**12.9**	**12.6**	**6.7**	**Apr-99**
Vanguard Growth Index Fund Admiral Shares	$2,115,259	5.4	-10.4	18.3	21.2	11.8	-	-	11.8	Apr-21
CRSP U.S. Large Cap Growth Index			-10.4	18.3	21.2	11.8	-	-	11.8	
Wedge Capital Management - QVM	$2,020,103	5.1	1.0	23.5	18.0	11.1	12.7	12.4	12.9	Dec-12
Russell 1000 Value Index			2.1	15.9	14.3	9.4	10.6	10.6	11.2	
Total Investment Grade Fixed Income	**$14,223,423**	**36.2**	**0.3**	**5.0**	**4.5**	**1.6**	**2.6**	**2.4**	**4.0**	**Jan-99**
Wedge Capital Management	$14,223,423	36.2	0.3	5.0	4.5	1.6	2.6	2.4	3.7	Jan-03
Blmbg. Intermed. U.S. Government/Credit			0.0	4.4	4.2	1.3	2.2	2.0	3.1	
Total Short Duration High Yield Fixed Income	**$14,230,004**	**36.2**	**0.1**	**6.0**	**6.8**	**4.3**	**4.5**	**4.6**	**4.1**	**Sep-12**
Chartwell Investment Partners SDHY	$14,230,004	36.2	0.1	6.0	6.8	4.3	4.5	4.6	4.1	Sep-12
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			0.2	5.9	6.9	4.4	4.7	4.8	4.5	
Blmbg. Intermed. U.S. Government/Credit			0.0	4.4	4.2	1.3	2.2	2.0	2.0	
Total Real Estate - Core	**$2,985,831**	**7.6**	**1.1**	**4.3**	**-2.3**	**3.4**	**3.6**	**4.8**	**4.9**	**Apr-07**
ARA Core Property Fund, LP	$2,985,831	7.6	1.1	4.3	-2.3	3.4	3.6	4.8	4.9	Apr-07
NCREIF ODCE Equal Weighted Net			1.0	3.1	-3.1	2.5	2.7	4.0	4.1	
Total Real Estate - Value Add	**$2,978,011**	**7.6**	**1.2**	**5.2**	**-0.2**	**-**	**-**	**-**	**2.0**	**Oct-21**
Boyd Watterson State Government Fund, LP	$2,978,011	7.6	1.2	5.2	-0.2	-	-	-	2.0	Oct-21
NCREIF ODCE Equal Weighted Net			1.0	3.1	-3.1	-	-	-	0.3	
Total Cash Equivalents	**$755,633**	**1.9**								
Cash Account	$755,633	1.9								
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	-	0.0								

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

Accounts	Fee Schedule	Market Values As of March 31, 2026	% of Portfolio	Estimated Annual Fee $	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**-**	**$4,135,363**	**10.52**	**$11,158**	**0.27**
Vanguard Growth Index Fund Admiral Shares	0.05 % of Assets	$2,115,259	5.38	$1,058	0.05
Wedge Capital Management - QVM	0.50 % of Assets	$2,020,103	5.14	$10,101	0.50
Total Investment Grade Fixed Income	**-**	**$14,223,423**	**36.18**	**$35,559**	**0.25**
Wedge Capital Management	0.25 % of First $25 M 0.20 % of Next $25 M 0.15 % Thereafter	$14,223,423	36.18	$35,559	0.25
Total Short Duration High Yield Fixed Income	**-**	**$14,230,004**	**36.20**	**$49,805**	**0.35**
*Chartwell Investment Partners SDHY	0.35 % of Assets	$14,230,004	36.20	$49,805	0.35
Total Real Estate - Core		**$2,985,831**	**7.60**	**$32,844**	**1.10**
ARA Core Property Fund, LP	1.10 % of Assets	$2,985,831	7.60	$32,844	1.10
Total Real Estate - Value Add		**$2,978,011**	**7.58**	**$37,225**	**1.25**
Boyd Watterson State Government Fund, LP	1.25 % of First $25 M 1.15 % of Next $75 M 1.05 % Thereafter	$2,978,011	7.58	$37,225	1.25
Total Cash Equivalents	**-**	**$755,633**	**1.92**	**-**	**-**
Cash Account	-	$755,633	1.92	-	-
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	-	-	0.00	-	-
Investment Managment Fee		**$39,308,264**	**100.00**	**$166,591**	**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

- Blmbg. Intermed. U.S. Government/Credit - 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 proprietary 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 Watterson GSA (core real estate) and/or Boyd Watterson 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 Watterson 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 Watterson 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

- The following managers' values are preliminary and subject to change:
    - ARA Core Property Fund, LP
    - Boyd Watterson State Government Fund, LP

Investment Performance Services

ASSET ALLOCATION REVIEW

Operating Engineers Local No. 77 Trust Fund of Washington DC
May 2026

Asset Allocation Overview

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

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

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

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

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

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

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

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

Annualized Expected Returns over 10-20 years

Equity Asset Class	Return	Risk
U.S. Large Cap	6.75%	15.50
U.S. Mid Cap	7.00%	18.00
U.S. Smid Cap	7.00%	19.50
U.S. Small Cap	7.00%	21.00
International Large Cap	7.00%	17.00
International Small Cap	7.50%	20.00
Emerging Markets	7.75%	21.00
Global Equity	7.00%	16.75

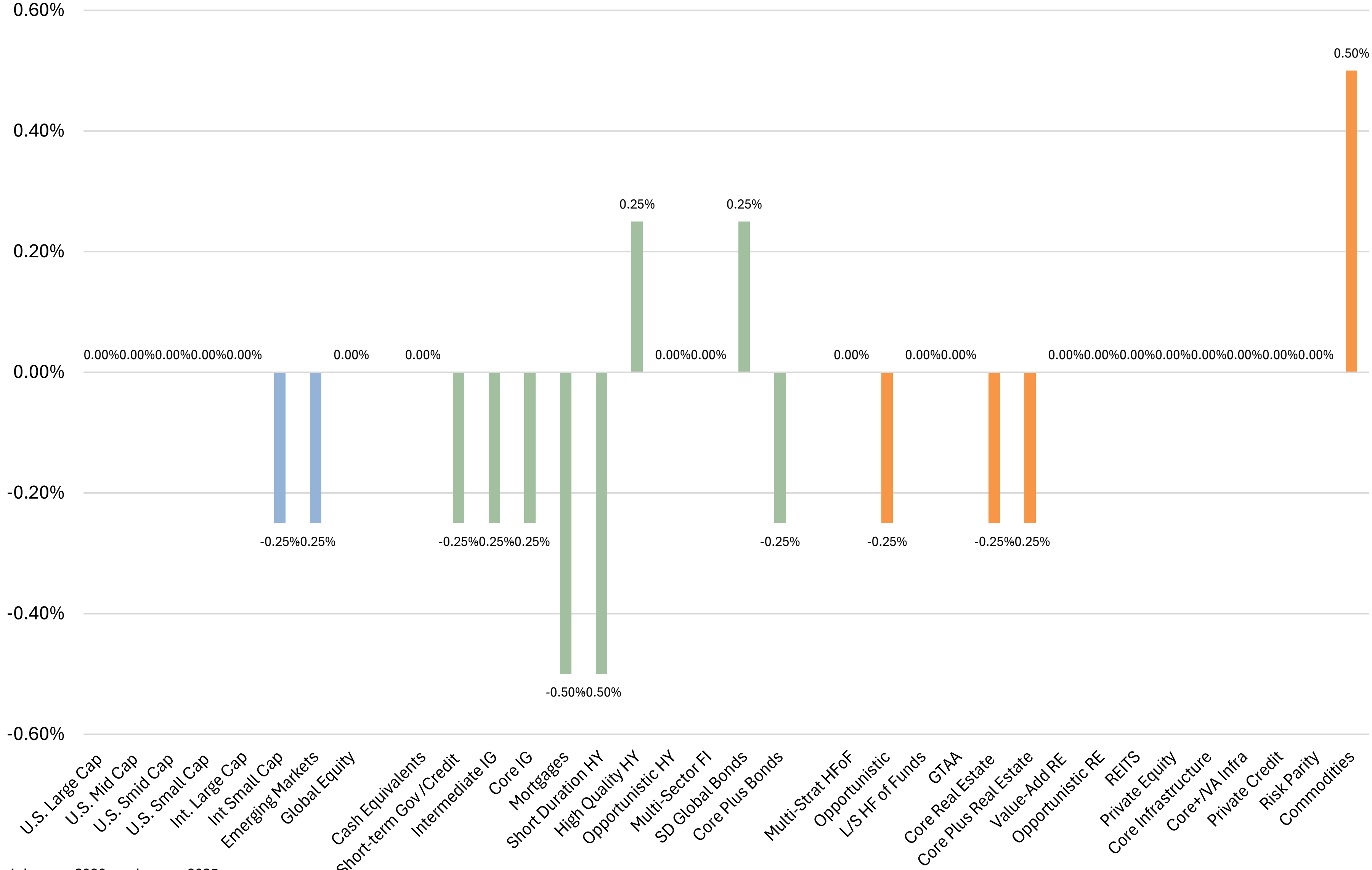
Fixed Income Asset Class	Return	Risk
Cash Equivalents	3.25%	1.00
Short-term Gov /Credit	3.50%	2.25
Intermediate Investment Grade	4.25%	4.00
Core Investment Grade	4.50%	5.00
Mortgages	5.50%	6.50
Short Duration High Yield	5.50%	5.75
High Quality High Yield	6.75%	7.50
Opportunistic High Yield	7.25%	9.25
Multi-Sector Fixed Income	3.50%	6.25
Short Duration Global Bonds	2.75%	5.00
Core Plus Bonds	4.75%	6.00

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	5.00%	6.00
Opportunistic Strategies	7.00%	15.00
L/S Hedge Fund of Funds	5.00%	9.00
Global Tactical Asset Allocation	6.25%	12.50
Core Real Estate	6.25%	10.50
Core Plus Real Estate	6.75%	12.50
Value-Add Real Estate	7.50%	14.00
Opportunistic Real Estate	9.00%	17.00
REITS	6.00%	20.00
Diversified Private Equity	9.50%	21.00
Core Infrastructure	6.25%	11.75
Core+/Value Add Infrastructure	8.25%	15.75
Private Credit	9.00%	13.50
Risk Parity	5.50%	16.00
Commodities	4.25%	17.00

Investment Performance Services

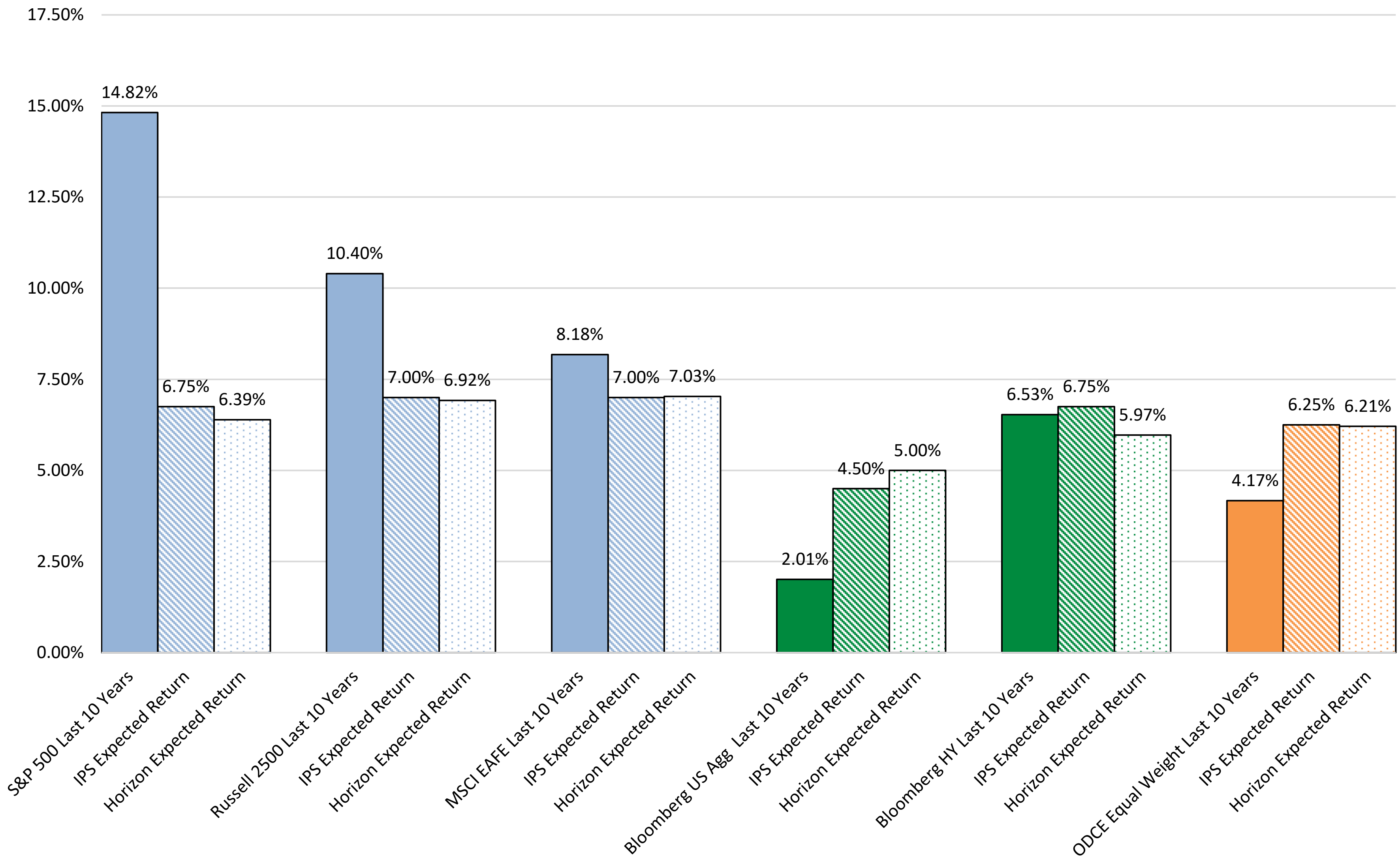
- IPS Investment Committee January 2026.
- Inflation expectation 2.5%.

Change in Expected Returns[1]



1 January 2026 vs. January 2025

Historical Returns vs. Forward Looking Assumptions



- “Last 10 Years” returns are as of 12/31/2025.
- “Horizon Expected Returns” are sourced from the Survey of Capital Market Assumptions (20-year horizon) published by Horizon Actuarial Services, LLC published in the August 2025 edition.

Asset Class Constraints

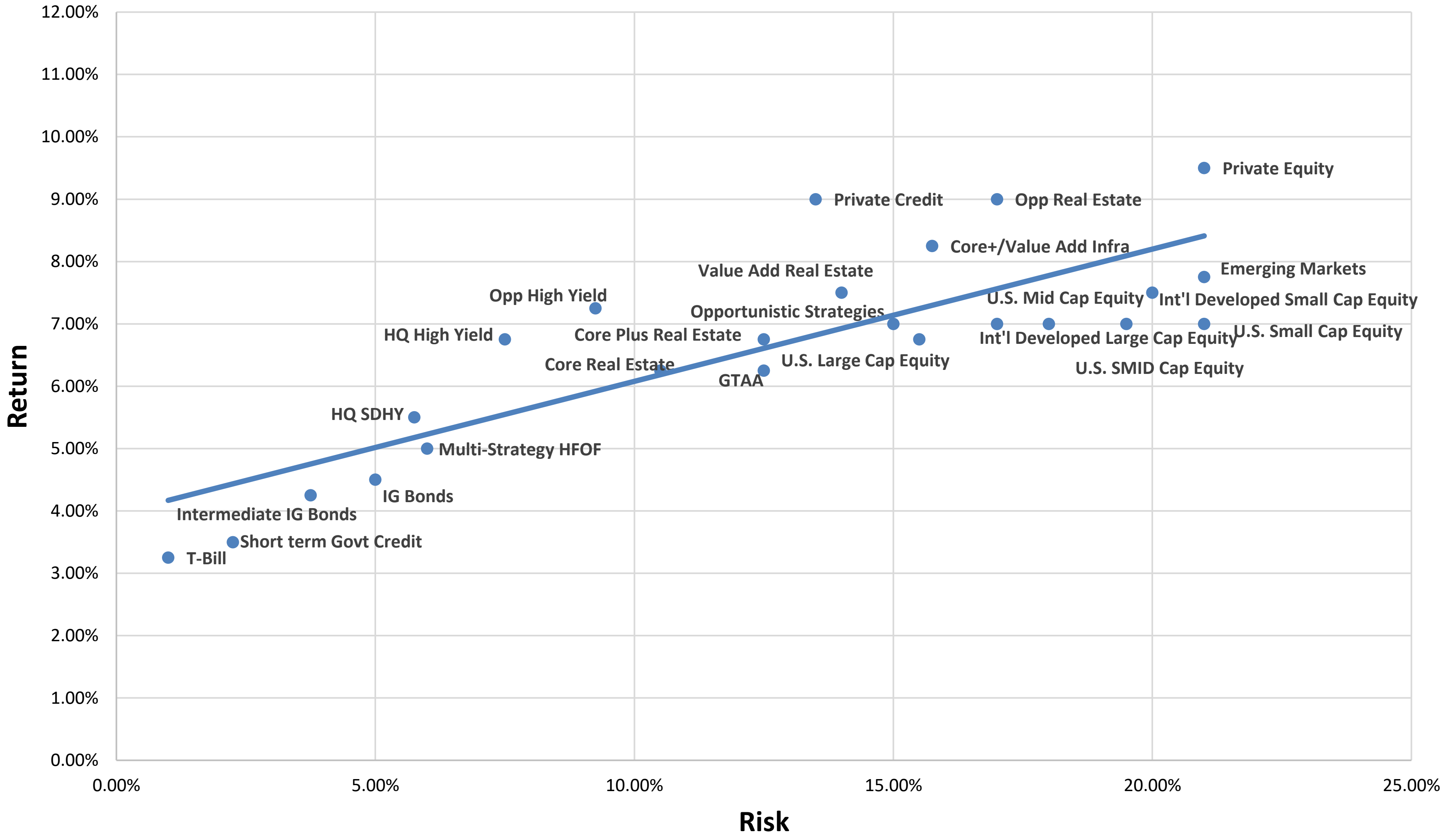
Total Domestic Equity	20%	Max
Cash	5%	Max
Fixed Investment Grade (Includes Short Term & Intermediate)	20%	Min
High Quality High Yield Bonds (Includes Short Duration)	30%	Max
Real Estate – Core	10%	Max
Real Estate – Core Plus	5%	Max
Real Estate – Value Add	5%	Max
Total Real Estate	15%	Max
Total Infrastructure	5%	Max
Total Alternatives (Includes Real Estate & Infrastructure)	20%	Max

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

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

IPS Investment Committee January 2026.

2026 Capital Market Assumptions



Asset Class Correlations

Assumption table:	US Large Cap Equity	US Mid Cap Equity	US Smid Cap Equity	US Small Cap Equity	Int'l Large Cap Equity	Int'l Small Cap Equity	Emerging Markets Equity	Cash	Short Term Govt / Credit	Interm. Invest. Grade	Core Invest. Grade	Mortgages	Short Duration High Yield	High Yield	Opp High Yield	Real Estate Core	Real Estate Core Plus	Real Estate Value Add	Private Equity	HFoF Multi-Strategy	Private Credit	Opp. Strategies	GTAA	Infrastructure
US Large Cap Equity	1.00																							
US Mid Cap Equity	0.95	1.00																						
US Smid Cap Equity	0.92	0.98	1.00																					
US Small Cap Equity	0.89	0.95	0.99	1.00																				
Int'l Equity	0.87	0.85	0.81	0.77	1.00																			
Int'l Small Cap Equity	0.84	0.86	0.83	0.79	0.95	1.00																		
Emerging Markets Equity	0.73	0.74	0.70	0.66	0.85	0.84	1.00																	
Cash	-0.06	-0.10	-0.11	-0.11	-0.02	-0.10	-0.02	1.00																
Short Term Govt / Credit	0.09	0.08	0.05	0.02	0.18	0.19	0.19	0.37	1.00															
Int. Investment Grade	0.23	0.23	0.20	0.16	0.28	0.30	0.27	0.13	0.86	1.00														
Core Investment Grade	0.25	0.25	0.21	0.18	0.28	0.30	0.27	0.09	0.81	0.98	1.00													
Mortgages	0.19	0.18	0.15	0.13	0.21	0.23	0.18	0.13	0.76	0.94	0.92	1.00												
Short Duration High Yield	0.65	0.72	0.67	0.62	0.67	0.72	0.66	-0.08	0.27	0.37	0.36	0.23	1.00											
High Yield	0.73	0.79	0.75	0.70	0.75	0.77	0.71	-0.08	0.26	0.40	0.40	0.27	0.94	1.00										
Opp. High Yield	0.69	0.76	0.72	0.68	0.70	0.74	0.68	-0.09	0.09	0.21	0.21	0.08	0.90	0.95	1.00									
Real Estate Core	0.28	0.20	0.20	0.30	0.20	0.12	0.16	-0.13	-0.31	-0.25	-0.21	0.40	0.28	0.20	0.12	1.00								
Real Estate Core Plus	0.28	0.20	0.20	0.30	0.20	0.12	0.16	-0.13	-0.31	-0.25	-0.21	0.40	0.28	0.20	0.12	1.00	1.00							
Real Estate Value Add	0.28	0.20	0.20	0.30	0.20	0.12	0.16	-0.13	-0.31	-0.25	-0.21	0.40	0.28	0.20	0.12	1.00	1.00	1.00						
Private Equity	0.76	0.81	0.86	0.88	0.67	0.69	0.59	-0.13	-0.01	0.12	0.13	0.09	0.59	0.66	0.66	0.25	0.30	0.35	1.00					
HFoF Multi-Strategy	0.75	0.78	0.76	0.71	0.77	0.81	0.75	-0.04	0.04	0.11	0.13	0.03	0.65	0.68	0.72	0.02	0.02	0.02	0.70	1.00				
Private Credit	0.52	0.56	0.53	0.51	0.49	0.48	0.48	-0.05	-0.25	-0.15	-0.16	-0.23	0.71	0.74	0.80	0.28	0.28	0.28	0.59	0.68	1.00			
Opportunistic Strategies	0.79	0.85	0.85	0.82	0.80	0.85	0.74	-0.08	0.04	0.13	0.14	0.06	0.73	0.77	0.81	-0.06	-0.06	-0.06	0.82	0.91	0.82	1.00		
GTAA	0.94	0.91	0.87	0.83	0.95	0.92	0.82	-0.02	0.27	0.41	0.42	0.33	0.69	0.77	0.70	-0.06	-0.06	-0.06	0.77	0.75	0.61	0.79	1.00	
Infrastructure	0.54	0.50	0.49	0.45	0.56	0.51	0.50	0.04	0.25	0.37	0.38	0.30	0.58	0.64	0.58	0.56	0.56	0.56	0.50	0.54	0.50	0.58	0.74	1.00

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

Efficient Frontier Analysis

Efficient Frontier Report Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
US Large Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.45	10.31	20.00
US Mid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Smid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int'l Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int'l Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Emerging Markets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	5.00	5.00	5.00	5.00	5.00	5.00	5.00	0.00	0.00	0.00
Short Term Govt / Credit	85.86	77.34	70.05	55.07	37.27	19.21	0.00	0.00	0.00	0.00
Int. Investment Grade	0.00	0.00	0.00	7.62	18.98	30.79	46.32	20.28	0.00	0.00
Core Investment Grade	0.00	0.00	0.00	0.00	0.00	0.00	0.56	27.27	39.69	30.00
Short Duration High Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
High Yield	0.00	6.36	13.02	18.39	23.74	30.00	30.00	30.00	30.00	30.00
Real Estate Core	9.14	10.00	6.93	8.91	10.00	10.00	10.00	10.00	10.00	10.00
Real Estate Core Plus	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate Value Add	0.00	1.30	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Private Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HFoF Multi-Strategy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opp. Strategies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GTAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Infrastructure	0.00	0.00	0.00	0.00	0.00	0.00	3.12	5.00	5.00	5.00
Return	**3.79**	**4.10**	**4.41**	**4.71**	**5.01**	**5.31**	**5.60**	**5.88**	**6.15**	**6.40**
Risk	**1.89**	**2.04**	**2.34**	**2.74**	**3.19**	**3.67**	**4.27**	**4.98**	**5.80**	**6.83**
Return/Risk	**2.01**	**2.01**	**1.88**	**1.72**	**1.57**	**1.45**	**1.31**	**1.18**	**1.06**	**0.94**

Compound annual return.

Asset Allocation Policy History

	2018	2021	2022	2023	2024	2025
U.S. Large Cap	15.0%	15.0%	15.0%	10.0%	10.0%	10.0%
Intermediate Fixed	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
SD High Yield	30.0%	30.0%	30.0%	35.0%	35.0%	35.0%
Core Real Estate	20.0%	10.0%	10.0%	10.0%	10.0%	7.5%
Value Add Real Estate	--	10.0%	10.0%	10.0%	10.0%	7.5%
Infrastructure	--	--	--	--	--	5.0%
Expected Return	**5.46%**	**4.44%**	**4.44%**	**5.84%**	**5.72%**	**6.04%**
Expected Risk	**4.46%**	**4.37%**	**4.22%**	**4.21%**	**4.67%**	**5.23%**

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

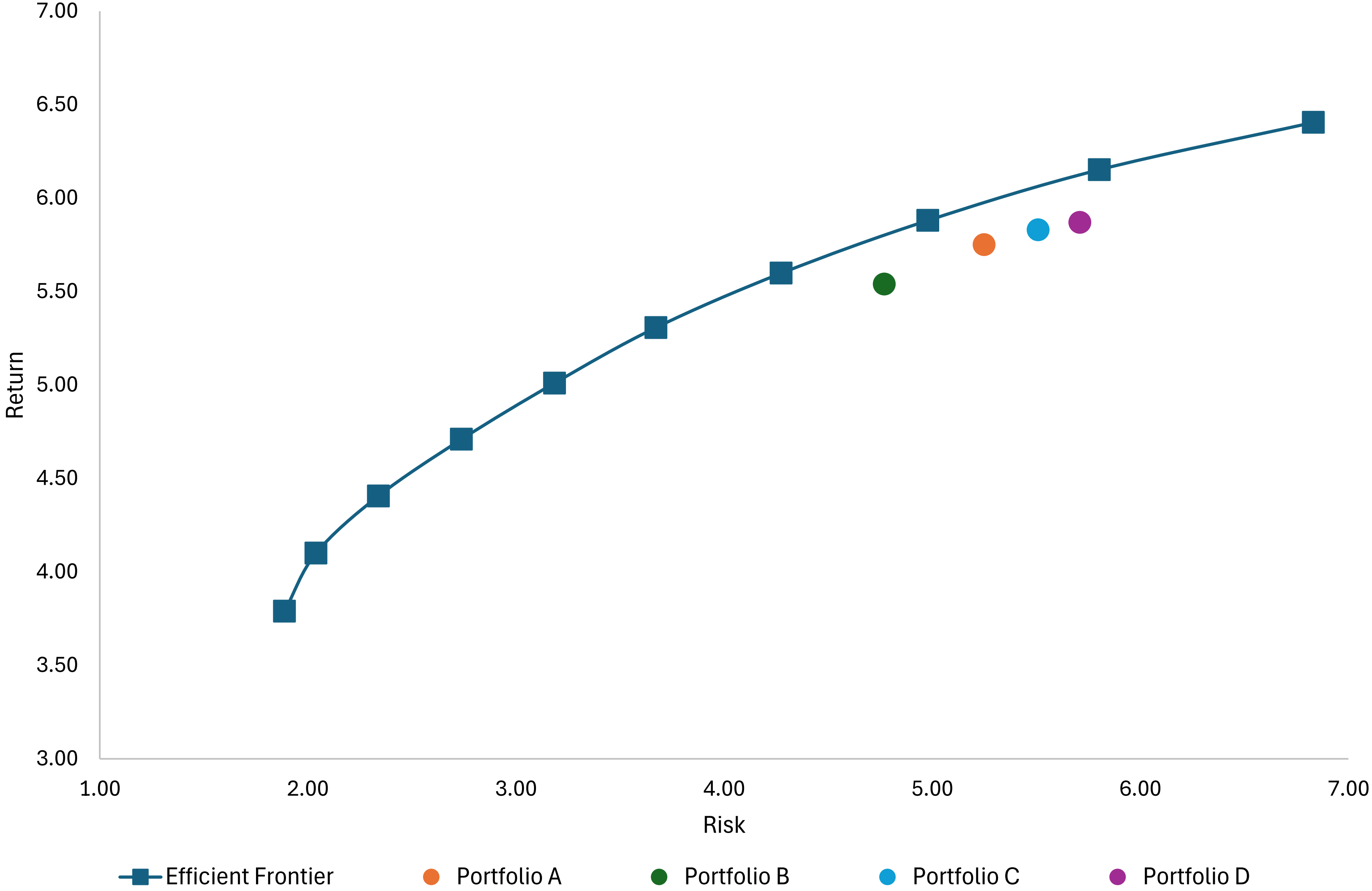
Current Policy Comparison

		% Equity Target	% Fixed Income Target		% Alternatives Target						
		US LC Equity	Fixed Income Interm	SDHY	Real Estate Core	Real Estate Value Add	Infra	Cash	Expected Return (net of fees)	Risk	Comments
		10% Equity	70% Fixed Income		15% Real Estate		5% Alts				
1	Operating Engineers Local No. 77 Trust Fund of Washington DC	10.0	35.0	35.0	7.5	7.5	5.0	0.0	5.75%	5.25	Current Policy
2	Portfolio B	10.5	36.2	36.2	7.6	7.6	0.0	1.9	5.54%	4.77	Allocation as of March 31, 2026
		12.5% Equity	67.5% Fixed Income		15% Real Estate		5% Alts				
3	Portfolio C	**12.5**	**32.5**	35.0	7.5	7.5	5.0	0.0	5.83%	5.51	Increase US Large Cap Equity. Decease Investment Grade Fixed Income.
		15% Equity	65% Fixed Income		15% Real Estate		5% Alts				
4	Portfolio D	**15.0**	**32.5**	**32.5**	7.5	7.5	5.0	0.0	5.87%	5.71	Increase US Large Cap Equity. Decease Investment Grade and Short Duration High Yield Fixed Income.

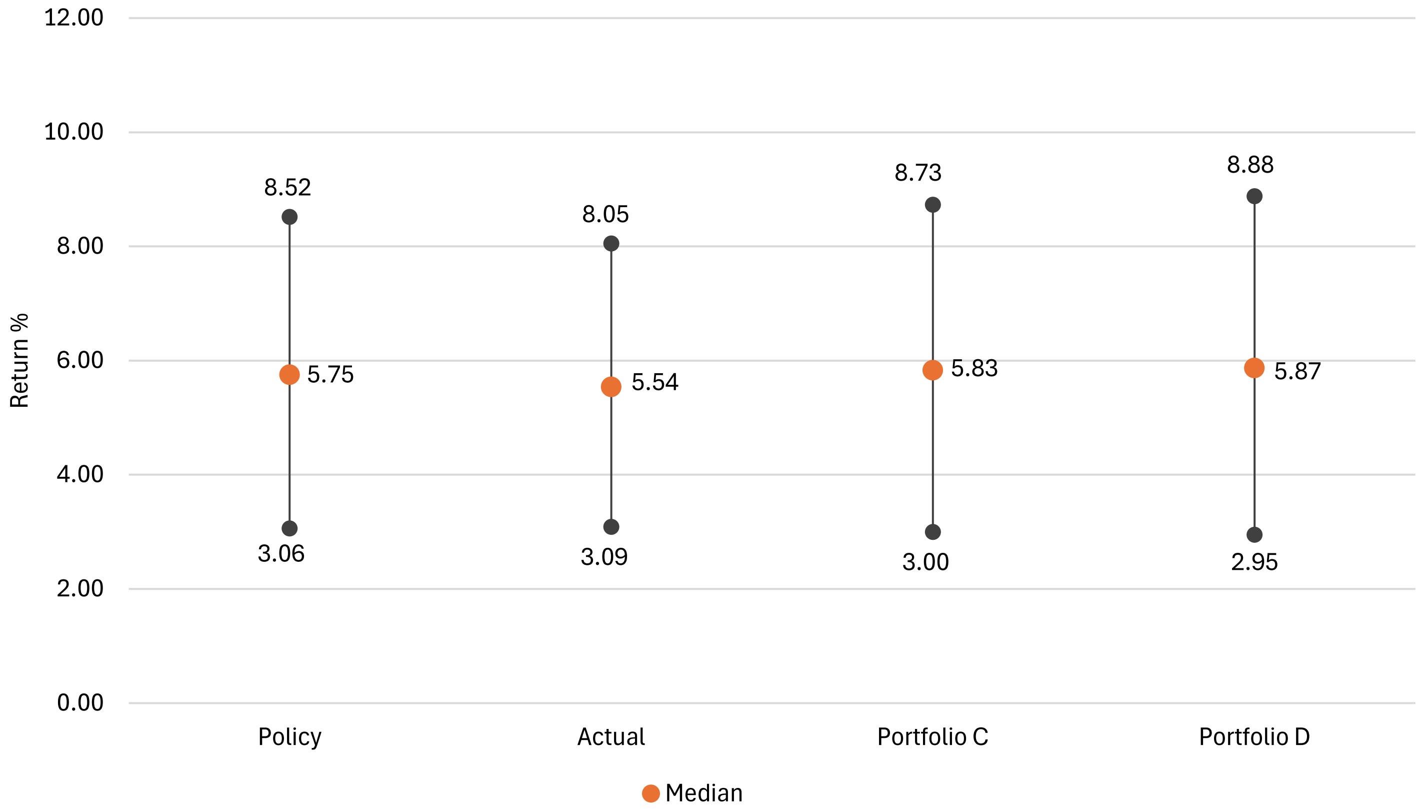
Scenarios are shown for illustrative purposes.

	Increase allocation
	Decrease allocation
	New asset class
	Reclassification

Efficient Frontier Comparison

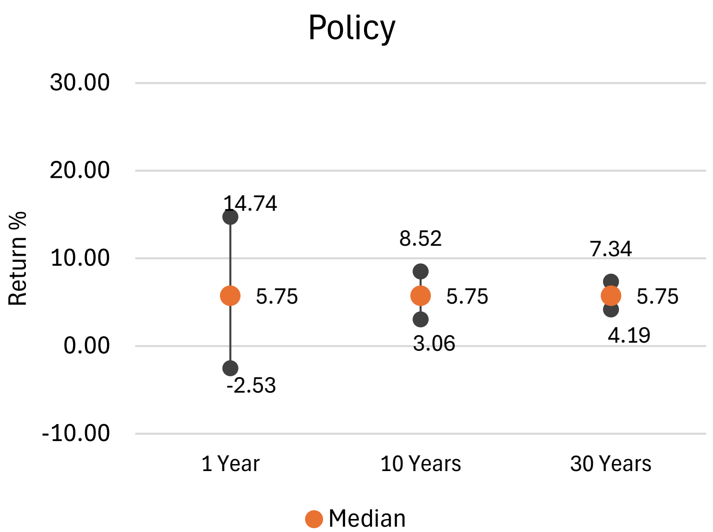


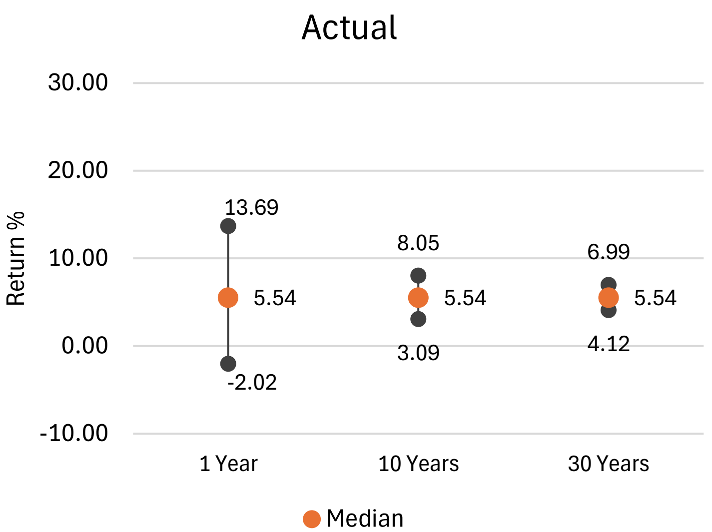
Potential Distribution of Returns – 10 Year Horizon

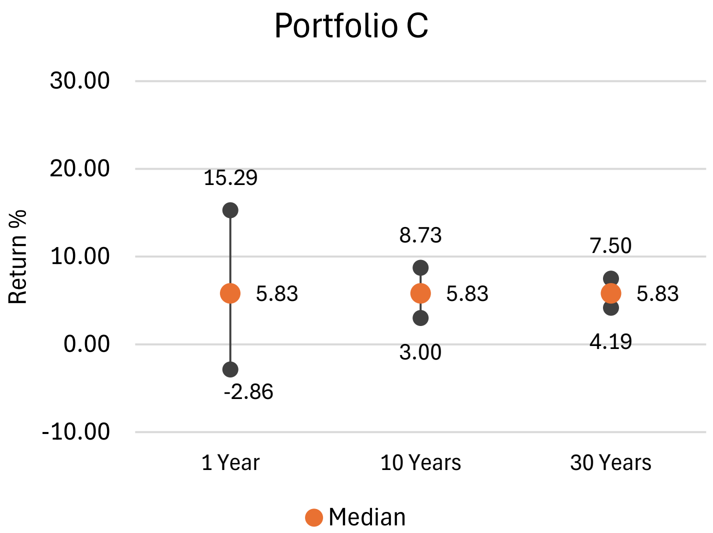


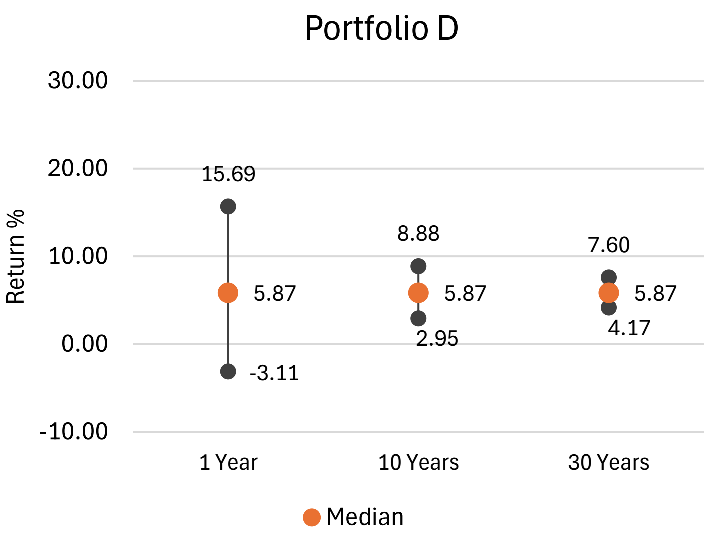
Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

Potential Distribution of Returns





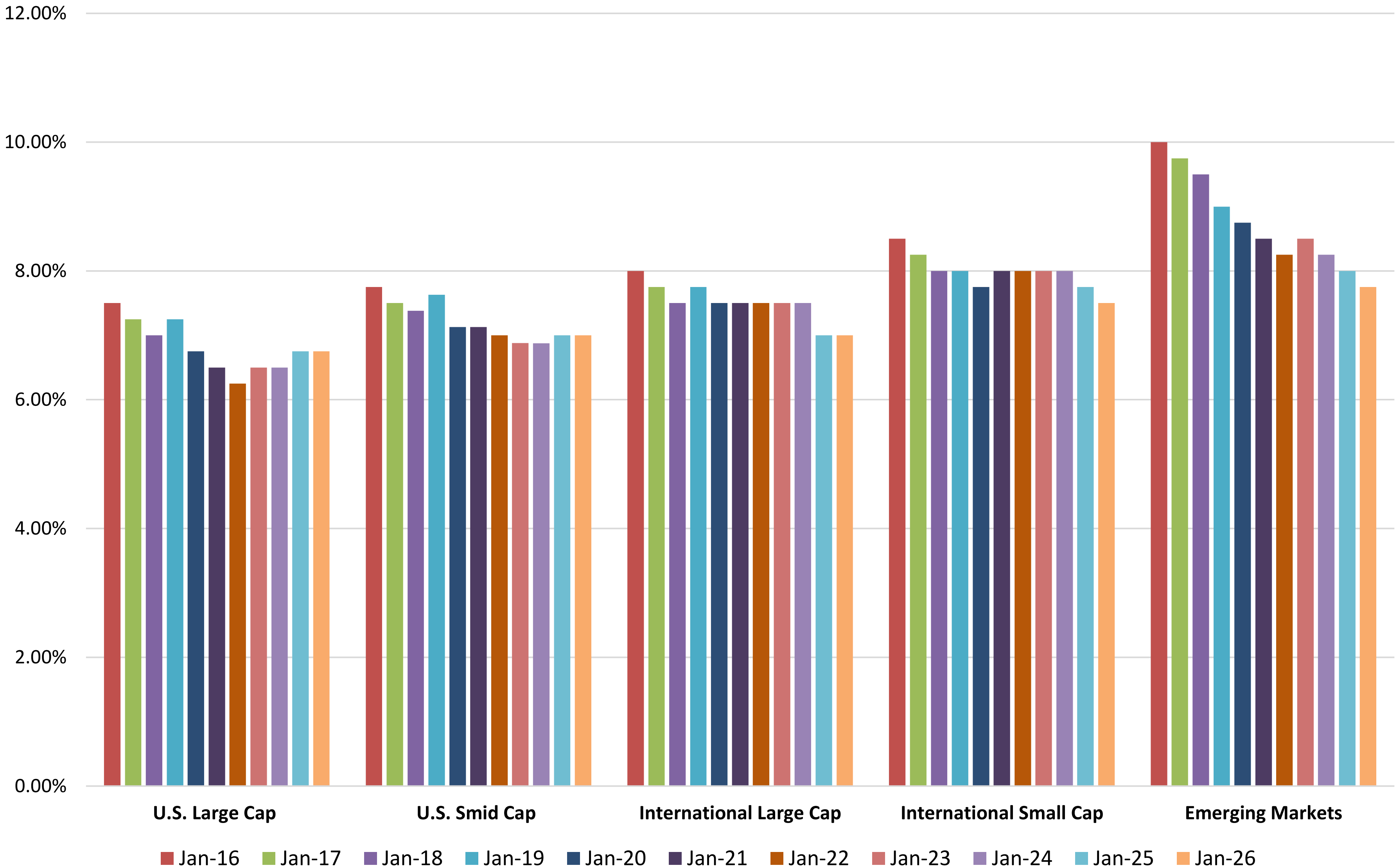




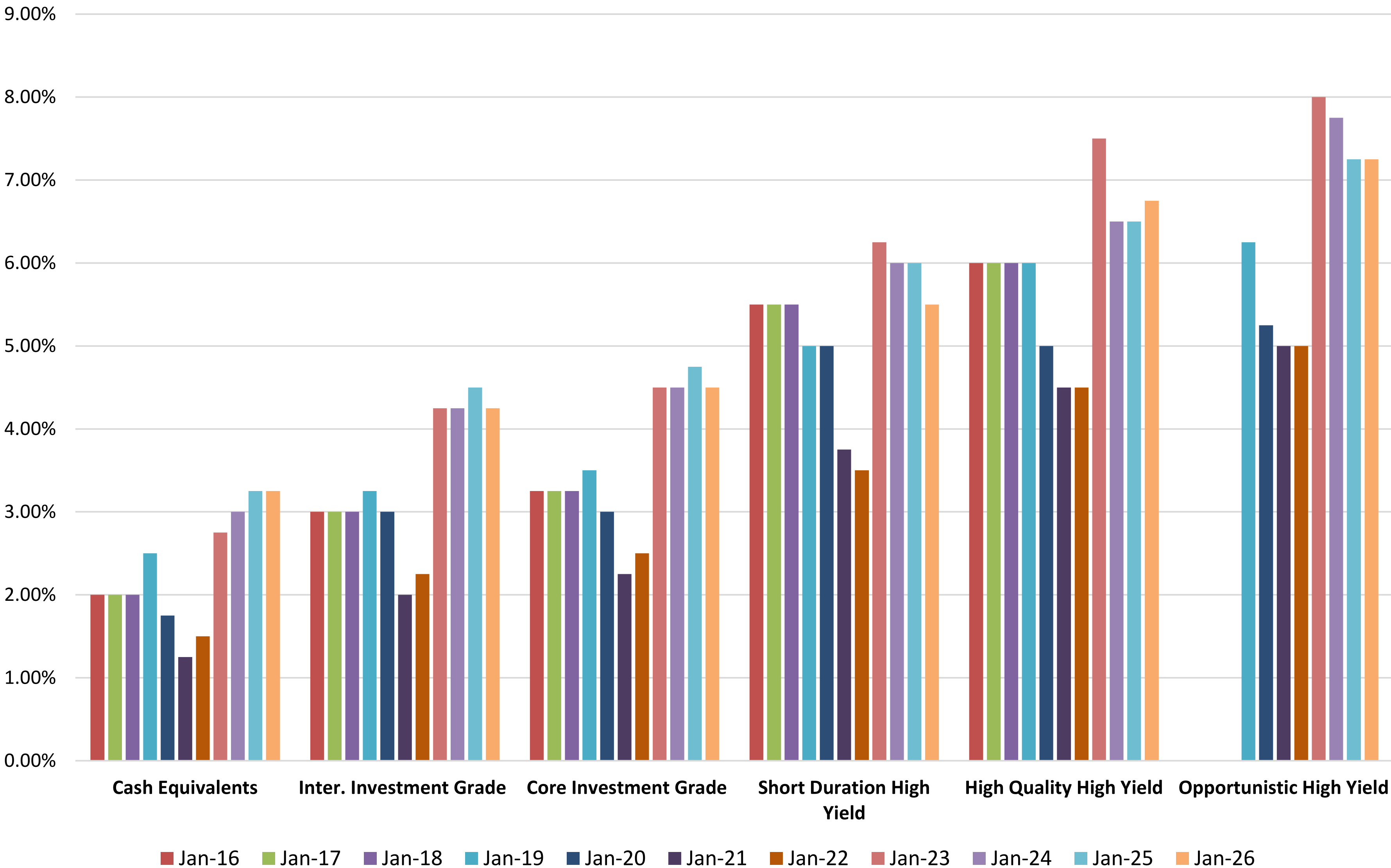
Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

APPENDIX

Public Equity – IPS Historical Capital Market Assumptions

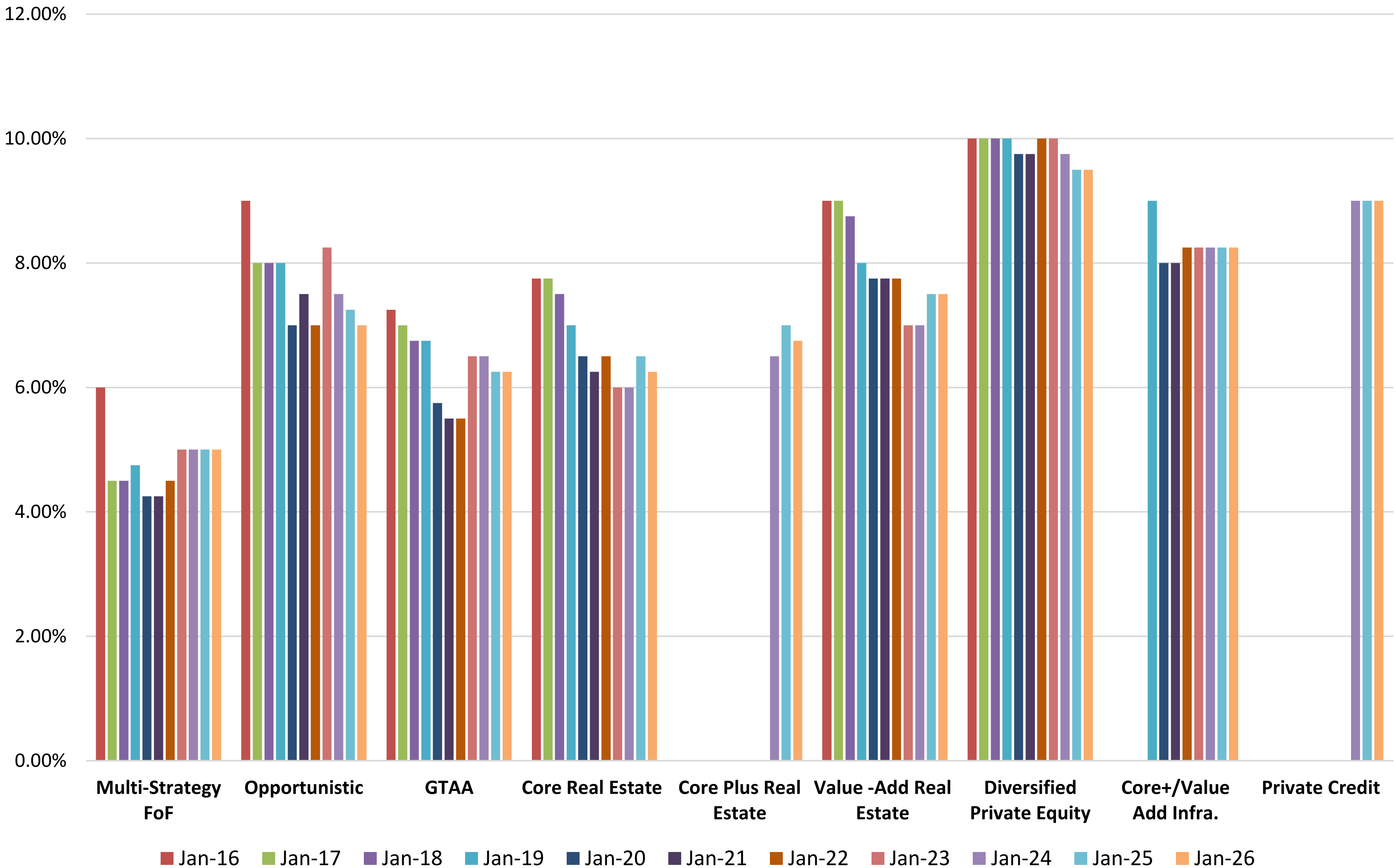


Fixed Income – IPS Historical Capital Market Assumptions



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

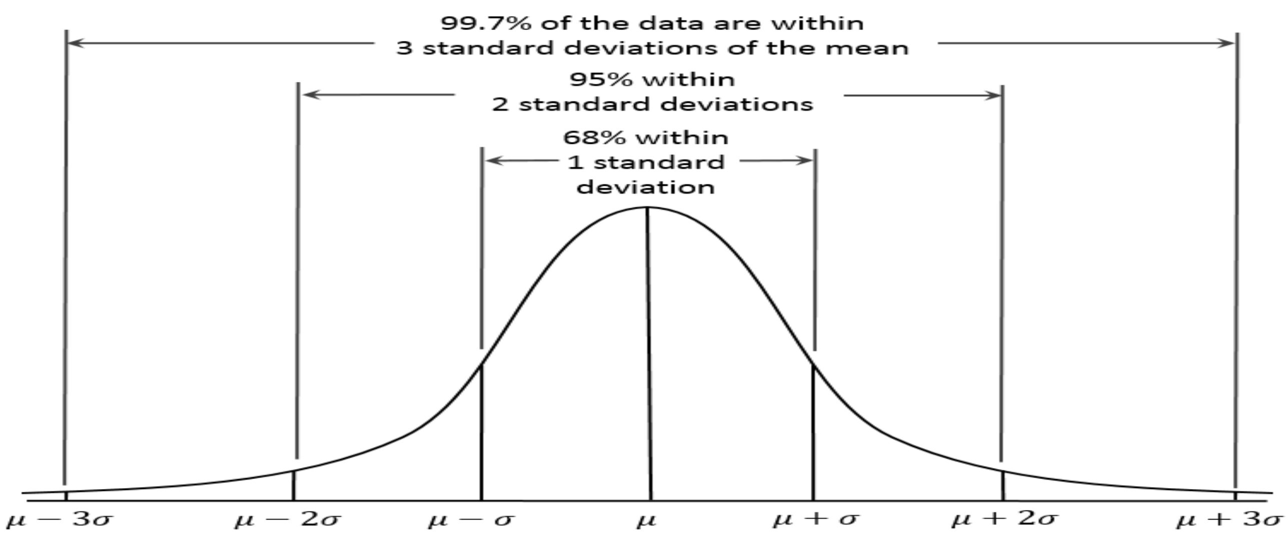
Alternative Investments – IPS Historical Capital Market Assumptions



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

Explanation of Methodology

- The analysis in this presentation utilizes the parametric method, also known as the variance-covariance method
- The parametric method assumes a normal distribution of returns, commonly referred to as a bell-shaped curve.
  - For a normal distribution, 68% of the observations are within +/- one standard deviation, 95% are within +/- two standard deviations, and 99.7% are within +/- three standard deviations
- The chart below shows a normal distribution



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

Glossary of Investment Terminology

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

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

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

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

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

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

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

Glossary of Investment Terminology

Geometric Return A calculation used when determining an annualized investment return, which tends to dampen the effect of very high or very low values. The result is a number that is smaller than (or equal to) the arithmetic average of the values.

Internal Rate of Return (IRR) The discount rate at which the net present value of an investment's cash flows is equal to zero (0). IRR is commonly used to gauge fund performance.

Market Cap The dollar value of a corporation, which is calculated by multiplying the share price of the stock by the number of outstanding shares.

Residual to Paid-In (RPI) The unrealized value of limited partners' investments divided by the amount limited partners have contributed to the fund. Often expressed as a ratio, RPI plus the amount distributed back to investors (DPI) equals the total value to paid in (TVPI) multiple.

Return/Risk Ratio The expected return of an investment divided by the expected standard deviation (risk). When comparing return/risk ratios, a higher value is presumed to be better than a lower value.

Standard Deviation A statistical measurement of the dispersion of a set of data from its mean. The more spread apart the data is, the greater the standard deviation. Standard deviation is the most commonly cited measure of volatility or "risk" in investment returns. It measures total volatility, meaning it does not differentiate "bad" volatility associated with negative returns from "good" volatility associated with positive returns.

Total Return The annual return on an investment, including appreciation, depreciation and income (interest, dividends, net operating income).

Total Value to Paid in Multiple (TVPI) A measure of return that expresses how much a fund has made relative to how much was contributed. It is calculated by dividing the sum of the amount of capital distributed to investors and the amount of remaining value by the amount of invested capital. A TVPI below 1 indicates the current value of the investment plus the capital returned to the investor is less than the investor contributed. A TVPI greater than 1 indicates the current value of the investment plus the capital returned to the investor is more than the investor contributed. For closed-end funds such as private equity, DPI and TVPI will be the same at the end of the fund's life.

Impact of Negative Cash Flows

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

Return Needed in Year 2 to Breakeven

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

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

Common Market Capitalization Categories for Equities

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

Bond Ratings & Classifications

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

Real Estate Asset Class

Higher Returns

More Risk

Core

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

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

Core-Plus

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

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

Value-Add

Focus on potential of upgrading individual properties.

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

Opportunistic

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

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

High Yield Credit Asset Class

Higher Returns

More Risk

Below Investment Grade (High Yield)

Investment Grade

"High Quality" High Yield

Primarily corporate bonds and loans rated BB/B

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

Opportunistic High Yield

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

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

Private Credit

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

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

Disclaimer:

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

EPIC

April 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