Investment Performance Services

INTEGRITY | DISCIPLINE | RESULTS

Operating Engineers Local No. 77 Pension & Trust Funds

Investment Performance Analysis - MCS

Period Ended

March 31, 2025

TABLE OF CONTENTS

Operating Engineers Local No. 77
Pension & Trust Funds

Market Discussion Q1 | 2025

Financial Market Performance – Periods Ending March 31, 2025

Strategy	Sector	Index	QTR	2024	2023	2022	2021	2020	2019	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	-4.3%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	8.2%	9.0%	18.6%	12.5%	10.2%
	US Large Cap Growth	Russell 1000 Growth	-10.0%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	7.8%	10.1%	20.1%	15.1%	12.2%
	US Large Cap Value	Russell 1000 Value	2.1%	14.3%	11.4%	-7.6%	25.1%	2.8%	26.5%	7.2%	6.6%	16.1%	8.8%	8.0%
	US Small Cap	Russell 2000	-9.5%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.5%	-4.0%	0.5%	13.2%	6.3%	7.5%
	Non-US Developed	MSCI EAFE (net)	6.9%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	4.9%	6.0%	11.8%	5.4%	5.2%
	Emerging Markets	MSCI EM (net)	2.9%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	8.1%	1.4%	7.9%	3.7%	6.1%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	3.7%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.0%	3.1%	0.9%	9.9%	5.3%	5.7%
Bonds	Treasury	Bloomberg US Govt	2.9%	0.6%	4.1%	-12.3%	-2.3%	7.9%	6.8%	4.5%	0.0%	-1.6%	1.0%	2.7%
	Broad Market	Bloomberg Aggregate	2.8%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	4.9%	0.5%	-0.4%	1.5%	3.2%
	Intermediate	Bloomberg Gov/Credit Int.	2.4%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	5.7%	2.2%	0.9%	1.8%	3.1%
	High Yield	Bloomberg HY BaB 2% IC	1.2%	6.8%	12.6%	-10.6%	4.6%	7.7%	15.2%	6.7%	4.6%	6.7%	4.8%	6.2%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	1.4%	6.7%	8.9%	-3.1%	3.2%	5.4%	8.7%	6.7%	5.5%	6.1%	4.4%	5.6%
	Global Bonds	FTSE WGBI	2.6%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	5.9%	2.1%	-2.9%	-3.0%	-0.0%	1.5%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	-0.2%	10.8%	17.0%	-18.1%	11.0%	14.6%	19.9%	5.4%	3.9%	9.3%	6.3%	5.9%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	0.8%	-2.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	0.7%	-5.3%	2.3%	5.0%	5.4%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	-0.6%	9.2%	6.1%	-5.3%	6.2%	10.9%	8.4%	4.1%	3.9%	7.1%	3.5%	3.3%
	Equity Long-Short	HFRI Equity Hedge	-1.4%	11.9%	11.4%	-10.1%	11.7%	17.9%	13.7%	4.9%	4.9%	11.2%	5.9%	5.4%
Commodities	Commodities	Goldman Sachs Commodity	4.9%	9.2%	-4.3%	26.0%	40.4%	-23.7%	17.6%	3.8%	1.3%	20.7%	2.6%	-2.6%

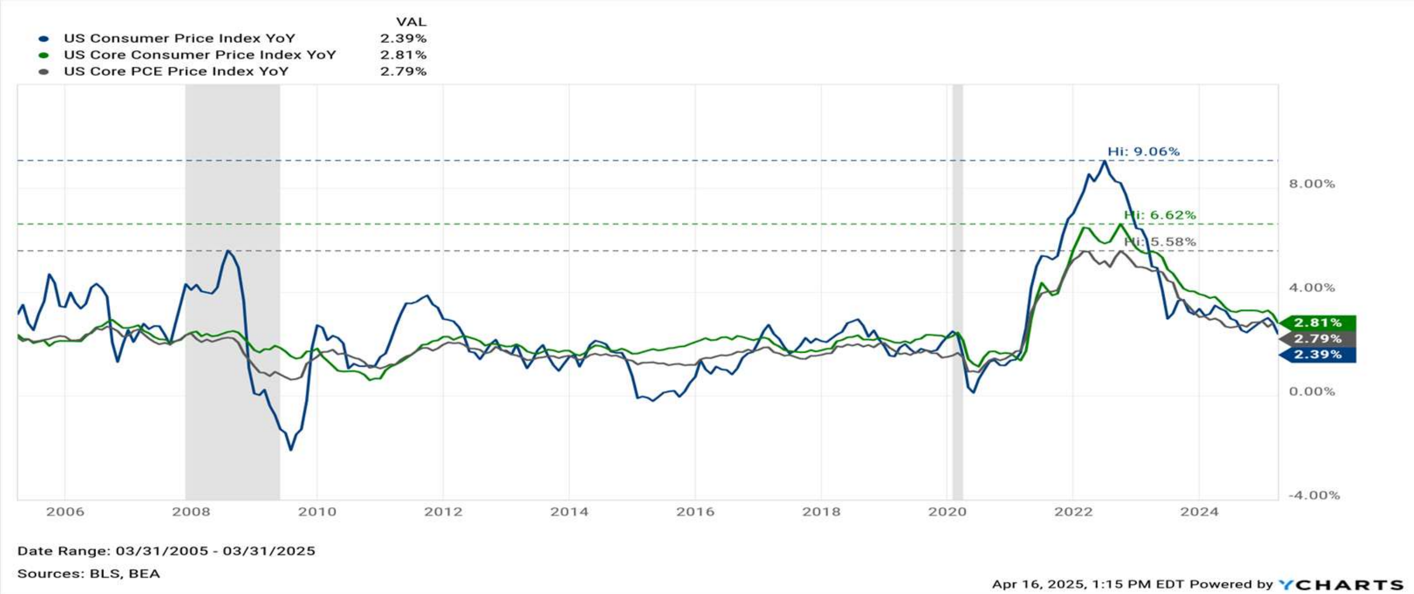
U.S. Economy

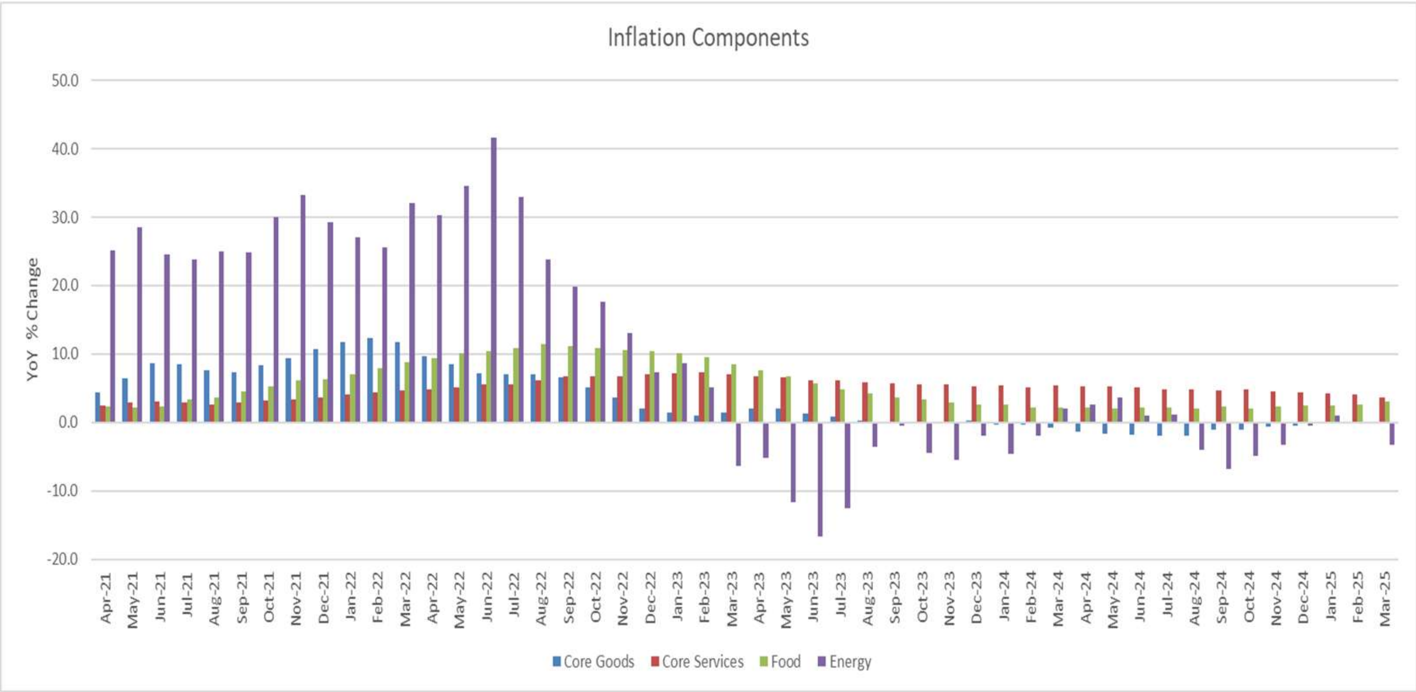
Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve

U.S. Economic Growth Slowing?

- U.S. GDP grew at a rate of 2.4% in Q4 2024, exceeding 2.0% for the ninth time in the last ten quarters. In 2024, GDP grew by 2.8%, compared to 2.9% in 2023.
- Q4 2024 GDP growth was primarily driven by increases in consumer and government spending, partially offset by a decrease in investment.
- Despite strong growth in 2024, the Federal Reserve has recently downgraded their 2025 growth forecast in from 2.1% to 1.7% due to "uncertainty around the economic outlook has increased."
- As of April 9th, the Atlanta Federal Reserve projects GDP growth of -2.2% for 1Q 2025.
- After 25 consecutive months of negative real wage growth for U.S. workers, higher wages and slowing inflation have more recently resulted in 23 consecutive months of real earnings growth, supporting consumer spending to date.

U.S. Economy

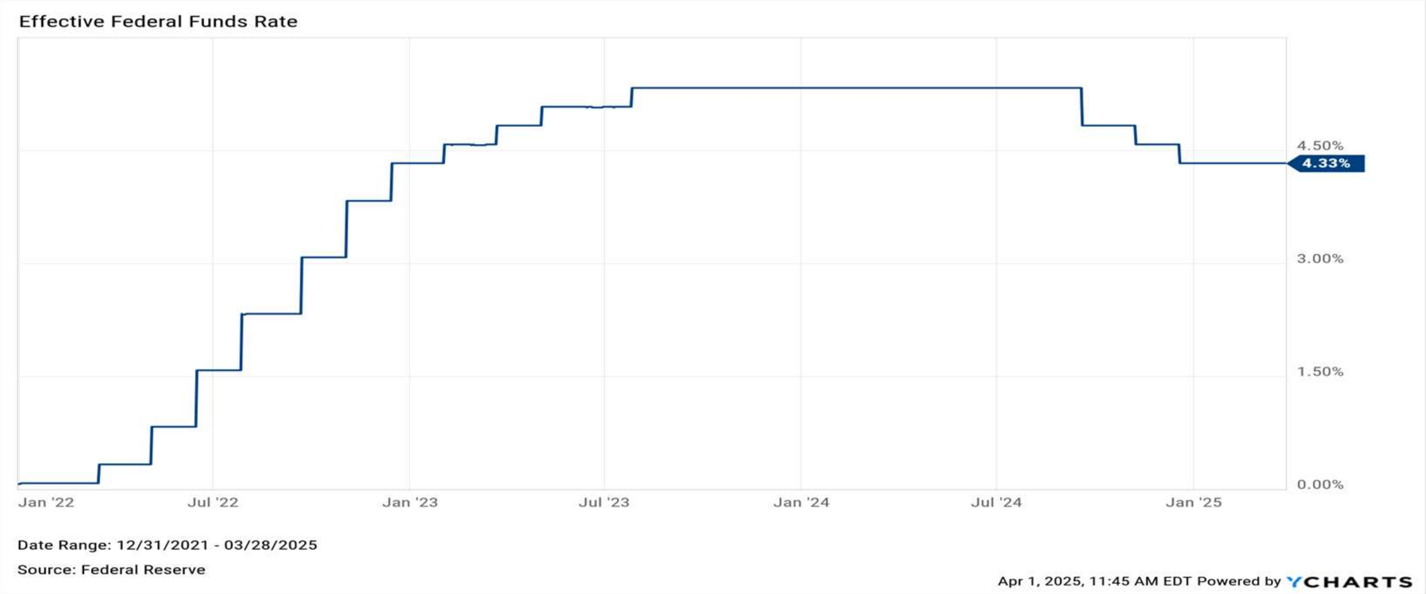


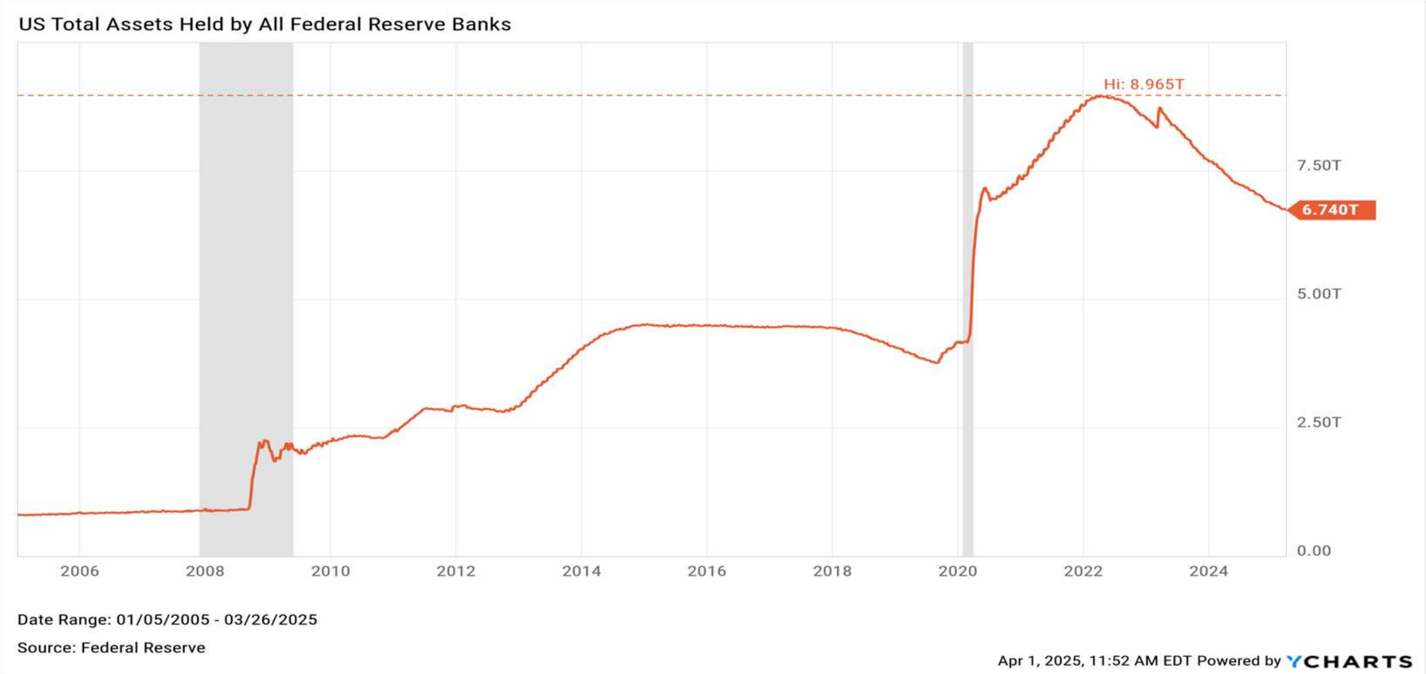


Inflation Cools in Q1 2025

- March CPI declined by 0.1% month-over-month and year-over-year inflation fell from 2.8% in February to 2.4% in March.
- A decline in the cost of energy, driven by lower gasoline prices, contributed to the lower-than-expected inflation reading. The increase in the cost of shelter moderated to 4.0% year-over-year, the smallest increase since November 2021.
- Excluding food and energy, core inflation increased by 0.1% in March and 2.8% vs. a year ago, the lowest since March 2021.
- Year-over-year core goods inflation has now been negative for 15 consecutive months, driven by falling auto prices. Service inflation remains elevated; however, the March reading of 3.7% was the lowest since November 2021.
- Core Personal Consumption Expenditures (PCE), the Fed's preferred inflation measure, increased by 2.8% over the last year through February.

U.S. Economy

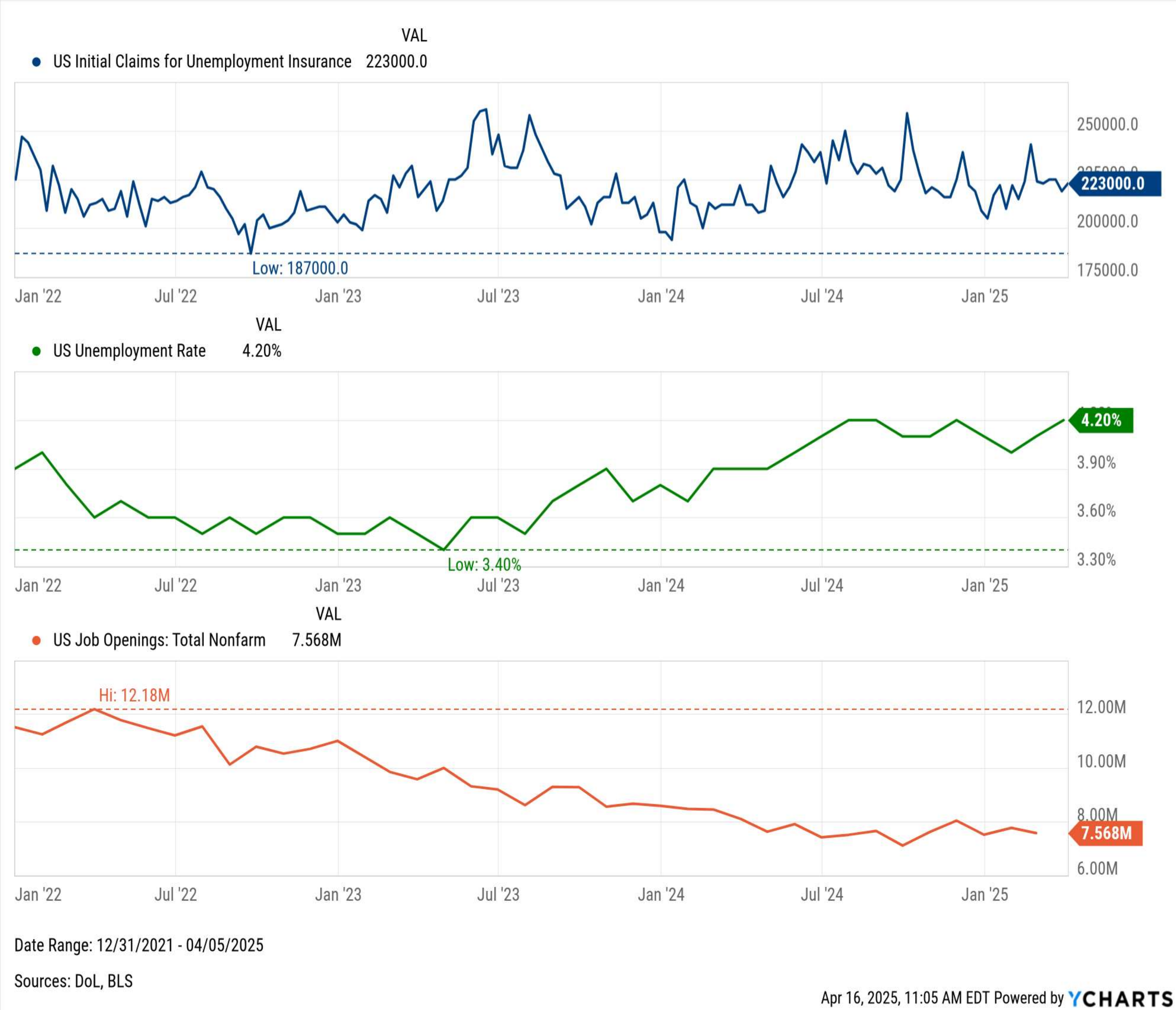




Fed Remains on Hold Amid Growing Economic Uncertainty

- The Fed unanimously voted in March to hold interest rates steady at 4.5% for a second consecutive meeting, following three consecutive rate reductions that began last September.
- Fed Chairman Powell cited steady economic progress and a solid labor market as reasons for no change to the Fed Funds rate.
- The Effective Fed Funds Rate remains at the lowest level since January 2023.
- Forward guidance from the Fed at the March meeting was unchanged, suggesting 50 bps in cuts in 2025 followed by an additional 50 bps in cuts in 2026. Market expectations are for 75 bps in cuts in 2025.
- The Fed reduced the size of the balance sheet through quantitative tightening by approximately $2.3 trillion since the peak in April 2022.
- The balance sheet is at the lowest level since May 2020, but remains significantly larger than pre-COVID.

U.S. Economy



Labor Market Remains Reasonably Healthy in 2025

- Nonfarm payrolls surged by 228,000 in March, up from an average of 114,00 in the first two months of the year and above the forecast of 140,000.
- Weekly claims for unemployment averaged 221,214 year to date in 2025, in line with the 2024 average of 223,000.
- Despite strong job gains in March, the unemployment rate increased to 4.2% as labor force participation also increased. The unemployment rate has been at or above 4.0% since May 2024, following 27 consecutive months below 4.0%.
- Despite a small uptick in 2025, job openings are approximately 4.5 million below the peak in 2022 of 12.2 million.

U.S. Equity Market

	Index	1Q25	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	-4.3%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	8.2%	9.0%	18.6%	12.5%
	Russell 1000	-4.5%	24.5%	26.5%	-19.1%	26.4%	21.0%	31.4%	7.8%	8.6%	18.4%	12.2%
	Russell 1000 Value	2.1%	14.3%	11.4%	-7.6%	25.1%	2.8%	26.5%	7.2%	6.6%	16.1%	8.8%
	Russell 1000 Growth	-10.0%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	7.8%	10.1%	20.1%	15.1%
Mid Cap	Russell Mid-Cap	-3.4%	15.3%	17.2%	-17.3%	22.6%	17.1%	30.5%	2.6%	4.6%	16.3%	8.8%
	Russell Mid-Cap Value	-2.1%	13.1%	12.7%	-12.1%	28.3%	5.0%	27.0%	2.3%	3.8%	16.7%	7.6%
	Russell Mid-Cap Growth	-7.1%	22.1%	25.9%	-26.7%	12.7%	35.6%	35.5%	3.6%	6.2%	14.9%	10.1%
Small Cap	Russell 2000	-9.5%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.5%	-4.0%	0.5%	13.2%	6.3%
	Russell 2000 Value	-7.7%	8.0%	14.6%	-14.5%	28.2%	4.6%	22.4%	-3.1%	0.0%	15.3%	6.0%
	Russell 2000 Growth	-11.1%	15.2%	18.6%	-26.4%	2.8%	34.6%	28.4%	-4.9%	0.8%	10.7%	6.1%
Total Market	Wilshire 5000	-4.8%	23.8%	26.1%	-19.0%	26.7%	20.8%	31.0%	7.1%	8.2%	18.3%	12.0%
	Russell 3000	-4.7%	23.8%	25.9%	-19.2%	25.6%	20.9%	31.0%	7.2%	8.2%	18.2%	11.8%

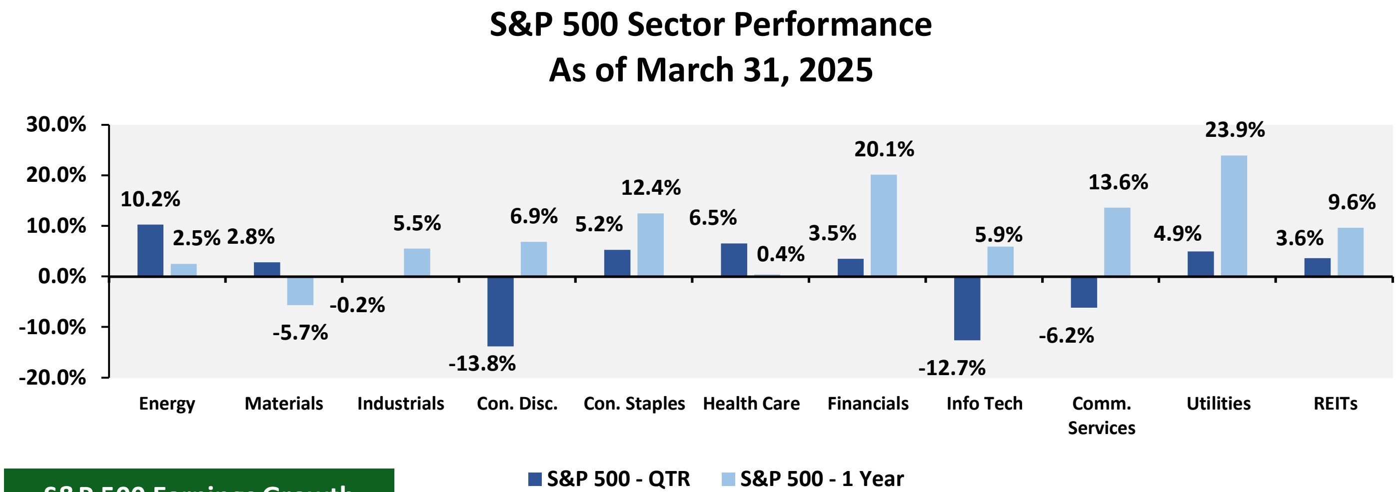
Russell 3000 Top Ten Holdings

Name	Weight*	2024	Q1 2025	% Off High
APPLE	6.3%	30.7%	-11.2%	-14.2%
NVIDIA	5.6%	171.2%	-19.3%	-27.5%
MICROSOFT	5.5%	12.9%	-10.8%	-19.7%
AMAZON	3.6%	44.4%	-13.3%	-21.4%
ALPHABET	3.6%	35.6%	-17.9%	-24.8%
META	2.3%	66.0%	-1.5%	-21.8%
TESLA	2.0%	62.5%	-35.8%	-46.0%
BROADCOM	1.9%	110.4%	-27.6%	-33.0%
BERKSHIRE HATHAWAY	1.5%	27.1%	17.5%	-0.4%
JPMORGAN	1.2%	44.3%	2.9%	-12.4%

* As of 12/31/24

- After a 58% cumulative return over the past two years—the best since 1998—the S&P 500 endured a 10% pullback in the latter part of Q1 2025, resulting in a -4.3% quarterly return, its steepest quarterly drop since the peak of the rate-hiking cycle in Q3 2022.
- The Q1 2025 selloff was driven by a few main factors: 1) momentum unwind, 2) growth slowdown, and 3) tariff uncertainty. These combined forces have stalled the market's previous one-way direction for mega-cap companies.
- Strong earnings expectations for 2025 initially drove the market higher at the start of the quarter. However, tariff uncertainty dampened consumer and business confidence, while waning optimism around artificial intelligence (AI) also shifted market sentiment, contributing to the S&P 500's correction in Q1 2025.

U.S. Equity Market

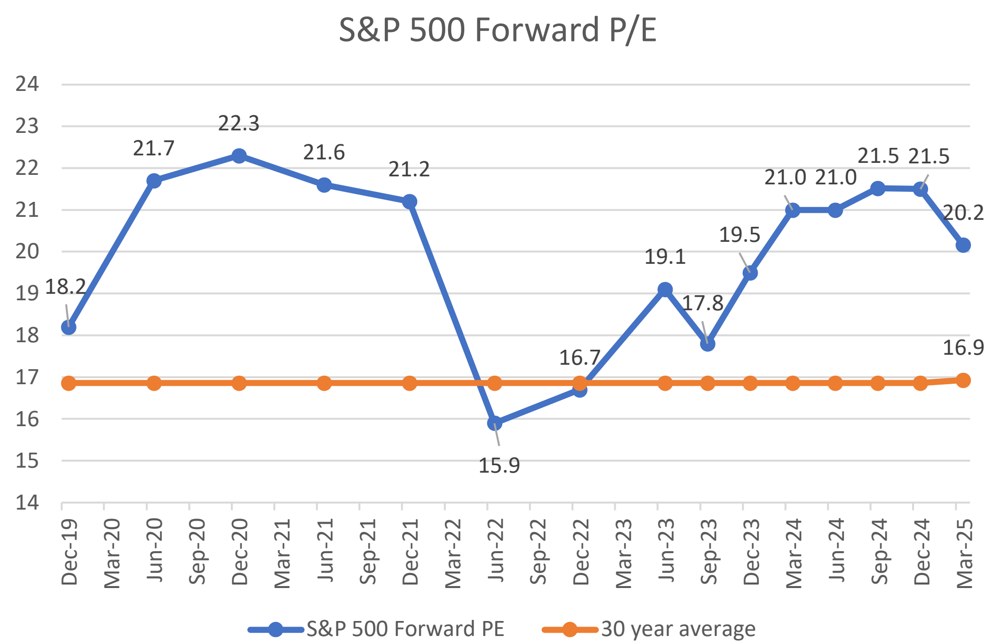


Sector Gains Overshadowed by Tech Losses

- Many sectors outside of mega-caps/Magnificent Seven were positive in Q1 2025, but the substantial weight of tech, consumer discretionary, and communication services—over 52% of the index—meant their sizable declines had a considerable negative impact on overall performance, outweighing gains in other sectors.
- The AI model "DeepSeek," created in China, was shown to rival market leaders at a fraction of the cost, prompting investors to reassess expectations around AI and U.S. market dominance.
- The rise of an affordable Chinese AI model led market participants to question the value of hyperscalers' massive investments in AI, semiconductors, data centers, and utilities.
- This AI "Sputnik" moment began deflating the AI narrative, weighed heavily on the Magnificent Seven, and caused the rotation of assets elsewhere.

S&P 500 Earnings Growth Expectations Moderate

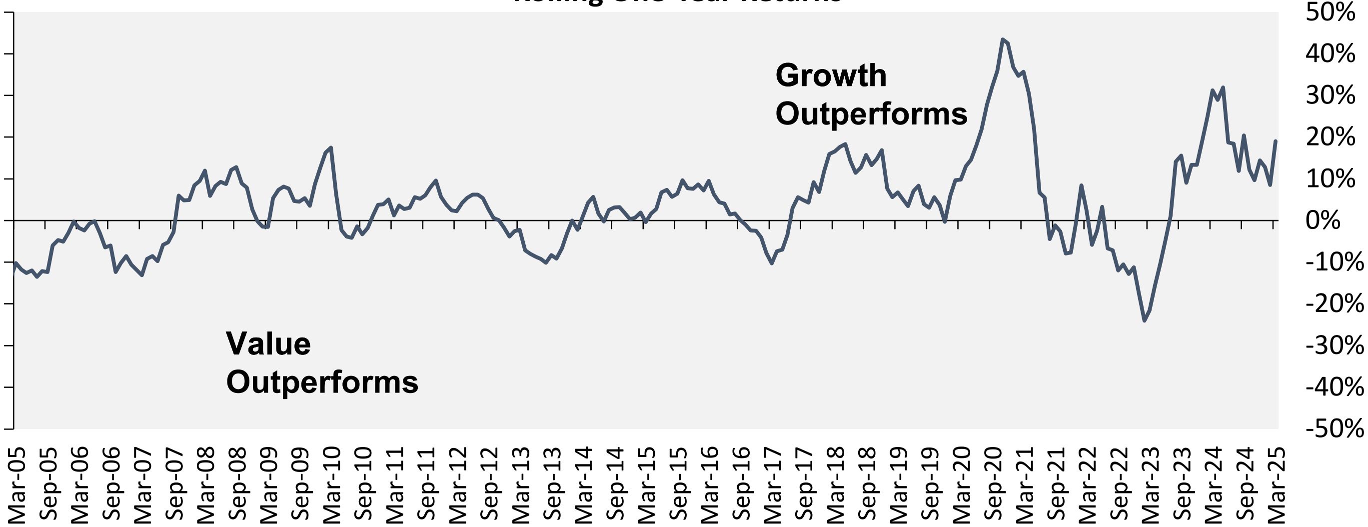
- Analyst estimates for S&P 500 earnings growth for 2025 have moderated from 14.8% at the start of the year to 11.5%, while revenue growth has seen a slight drop from 5.8% to 5.4%. For Q1 2025, analysts anticipate EPS growth of 7.3% and revenue growth of 4.2%.
- The S&P 500's forward P/E ratio remains above its historical average, having decreased as stock prices have fallen more than earnings expectations, which, while not as optimistic, remain solid.



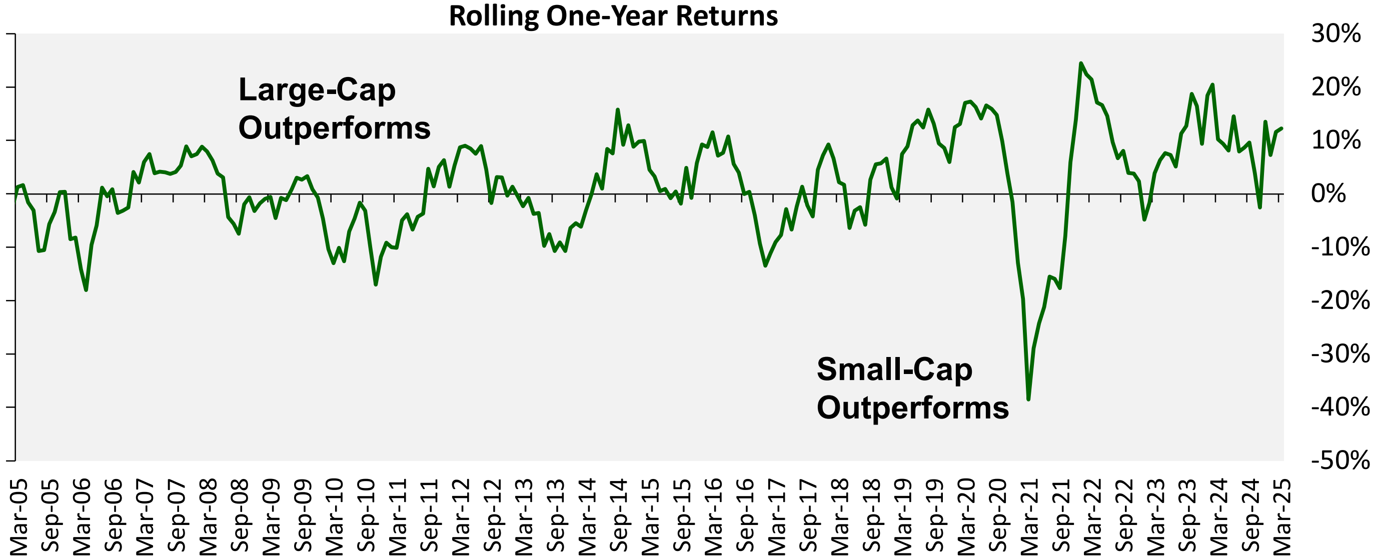
Source: J.P. Morgan Asset Management

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



Rotation Benefits Large Value, Small Caps Lag

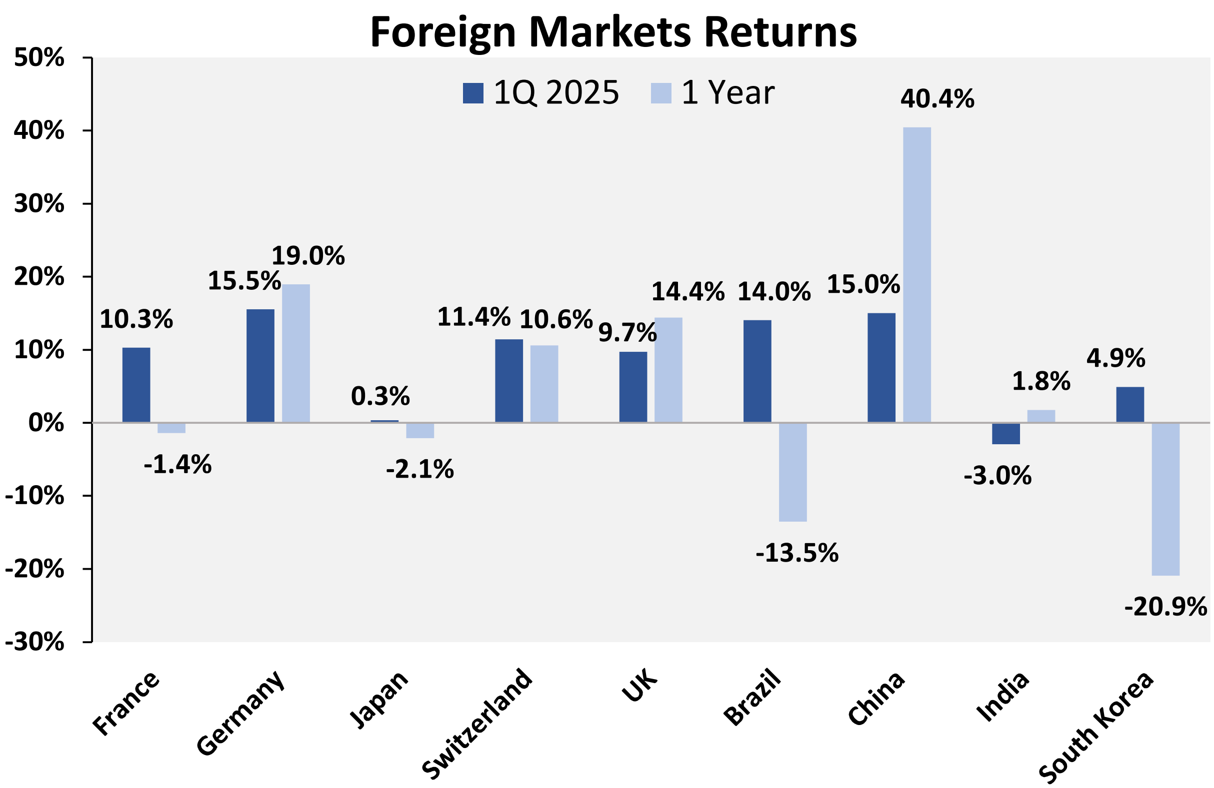
- The rotation out of mega-cap growth stocks bypassed small caps, with most flows directed towards U.S. large value (+2.1%) and non-U.S. markets. Tariff uncertainty, volatile policy shifts, and continuous inflation fears weighed heavily on small stocks in Q1 2025.

- Unlike its large-cap counterparts, the Russell 2000's Q1 2025 sell-off was more broad-based across sectors. Ten of the eleven sectors detracted from performance, with the most significant declines in information technology, industrials, health care, and consumer discretionary. Utilities were the only sector to generate a positive return, albeit modestly.

- The market recognized that smaller companies, with limited pricing power, revenue diversification, and financing options, were less equipped to navigate these policy challenges, maintaining pressure on them.

International Equity Market

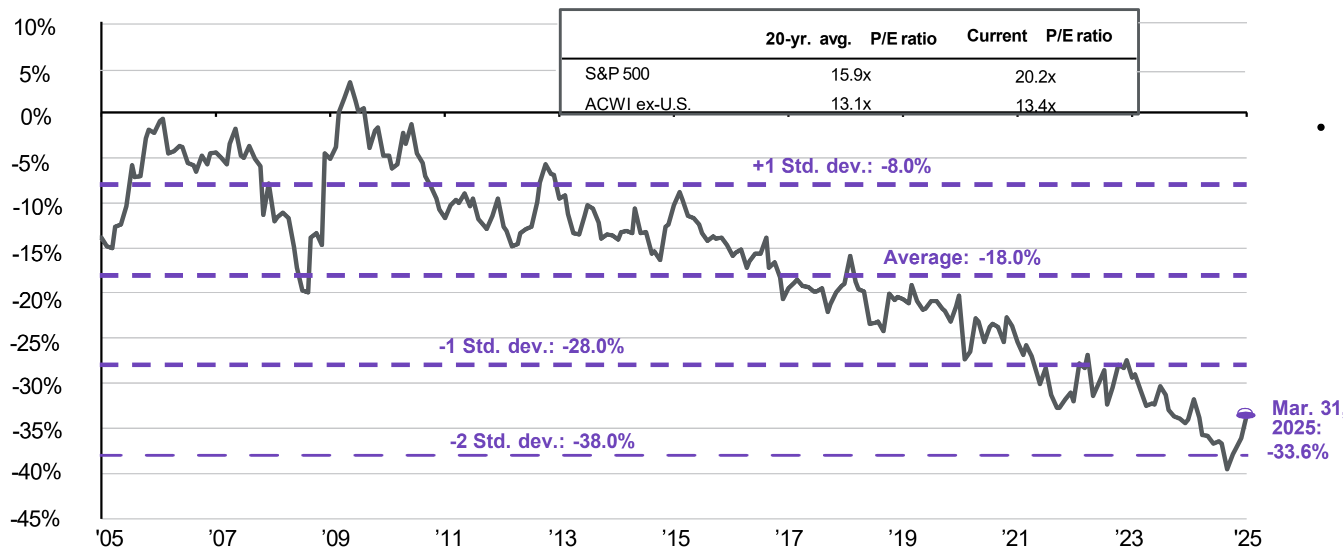
	Index	1Q25	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	-1.3%	17.5%	22.2%	-18.4%	18.5%	16.3%	26.6%	7.2%	6.9%	15.2%	8.8%
	MSCI World Small Cap (net)	-3.7%	8.2%	15.8%	-18.8%	15.8%	16.0%	26.2%	-0.3%	1.6%	13.4%	6.5%
	MSCI World ex US (net)	6.2%	4.7%	17.9%	-14.3%	12.6%	7.6%	22.5%	5.3%	5.7%	12.2%	5.5%
	MSCI World ex US Small Cap (net)	3.4%	2.8%	12.6%	-20.6%	11.1%	12.8%	25.4%	3.6%	0.8%	10.7%	5.4%
Developed ex US	MSCI EAFE (net)	6.9%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	4.9%	6.0%	11.8%	5.4%
	MSCI EAFE Value (net)	11.6%	5.7%	19.0%	-5.6%	10.9%	-2.6%	16.1%	12.8%	9.7%	14.8%	5.1%
	MSCI EAFE Growth (net)	2.1%	2.0%	17.6%	-22.9%	11.3%	18.3%	27.9%	-2.6%	2.4%	8.5%	5.5%
	MSCI EAFE Small Cap (net)	3.7%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.0%	3.1%	0.9%	9.9%	5.3%
Emerging Markets	MSCI Emerging Markets (net)	2.9%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	8.1%	1.4%	7.9%	3.7%



- Non-U.S. stocks experienced a significant rebound in Q1 2025, bouncing back from a difficult finish to the previous year. This recovery was partially attributed to the depreciation of the U.S. dollar, although other contributing factors also played a role in boosting international equities' performance.
- Germany and other European nations are expected to ramp up fiscal stimulus, increase defense spending, and reduce their dependence on long-standing EU constraints. While European equity markets have begun to reflect growth expectations, this comes after a period of relative underperformance. It remains to be seen if the momentum can be sustained, particularly if the U.S. tariffs that were announced post-Q1 are lasting.
- Chinese equities saw a strong rally in Q1 2025, driven by impressive returns in major tech and discretionary stocks following the DeepSeek AI model release and a series of government stimulus measures. An escalating trade war with the U.S. has the potential to undercut these gains.

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	15.9x	20.2x
ACWI ex-U.S.	13.1x	13.4x

Source: J.P. Morgan Asset Management.

U.S. Dollar Faces Sharp Reversal in 2025

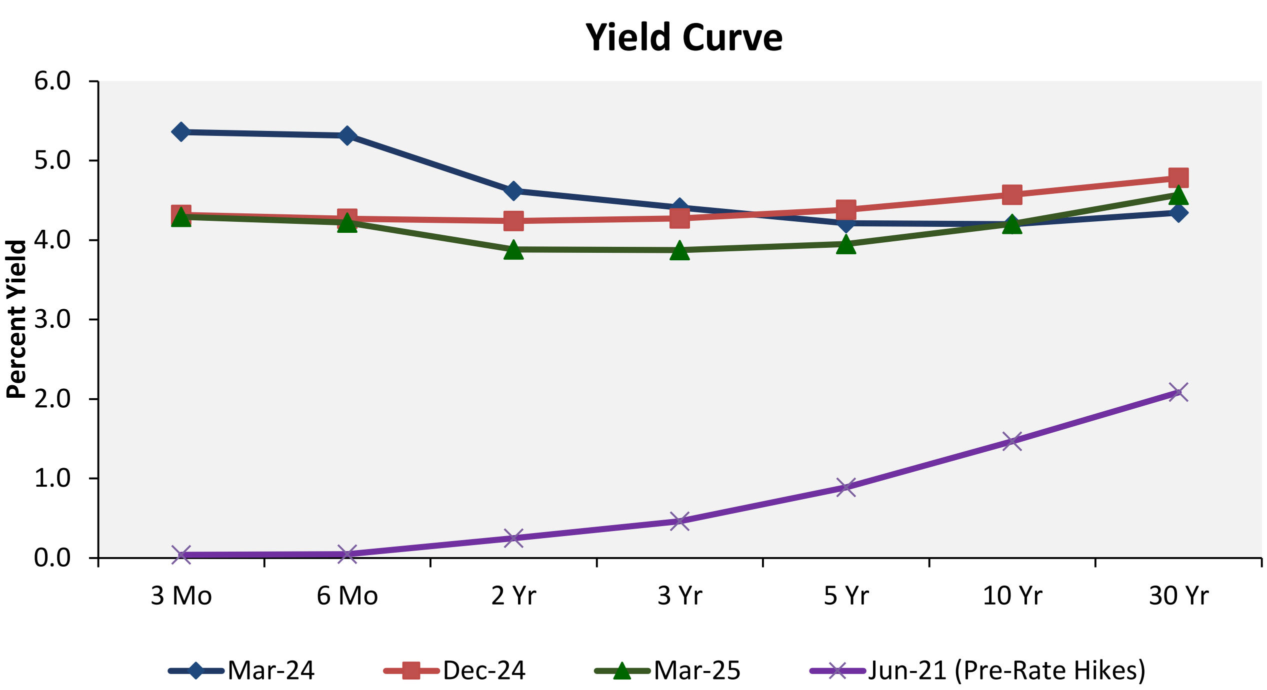
- The U.S. dollar experienced one of its strongest rallies in recent memory in late 2024. However, in Q1 2025, it faced a sharp reversal, driven in part by continued uncertainties surrounding tariff policies. This shift created a favorable environment for non-U.S. assets, particularly stocks, benefiting U.S. investors.

- Narrowing growth and interest rate gaps between the U.S. and other economies helped fuel broad foreign currency gains against the U.S. dollar. The Euro surged on improving economic conditions and strong fiscal support. In comparison, the Japanese yen benefited from rising inflation, higher rates, and diverging monetary policies with the U.S.

- Gold rallied past $3,100 per ounce as investors sought safety amid tariff concerns, rising deficits, and geopolitical risks. Prices in New York exceeded those in London due to fears of potential U.S. gold import tariffs. This gap led traders to buy gold in London at lower prices, refine it in Switzerland, and sell it in New York at a premium, further driving up U.S. prices.

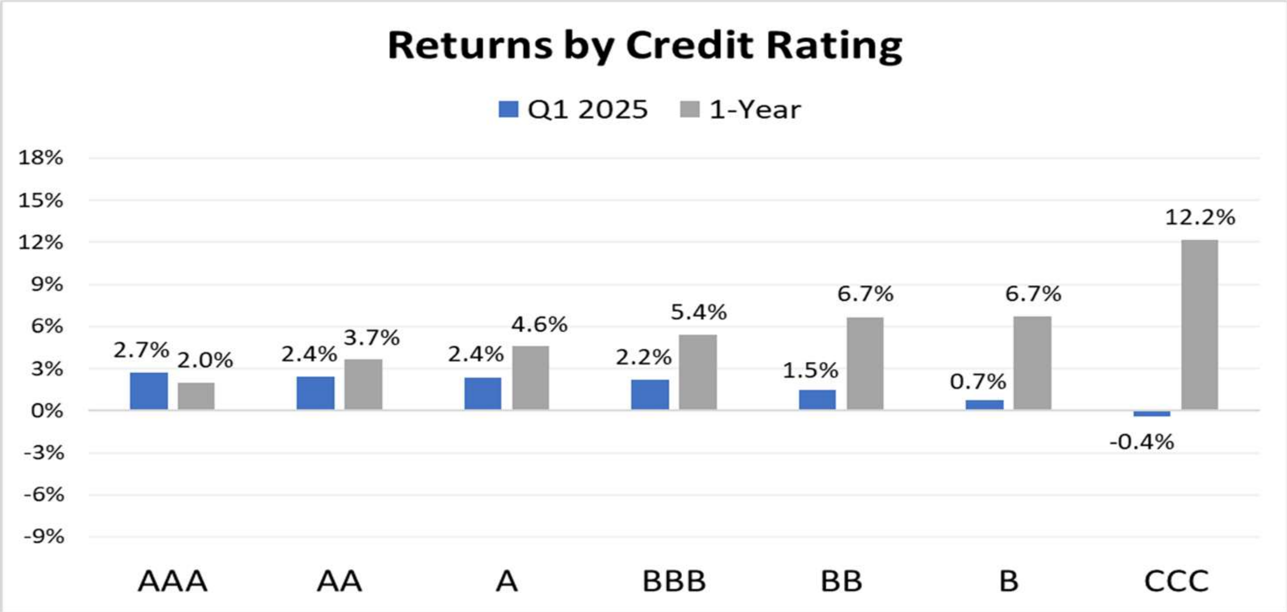
Bond Market

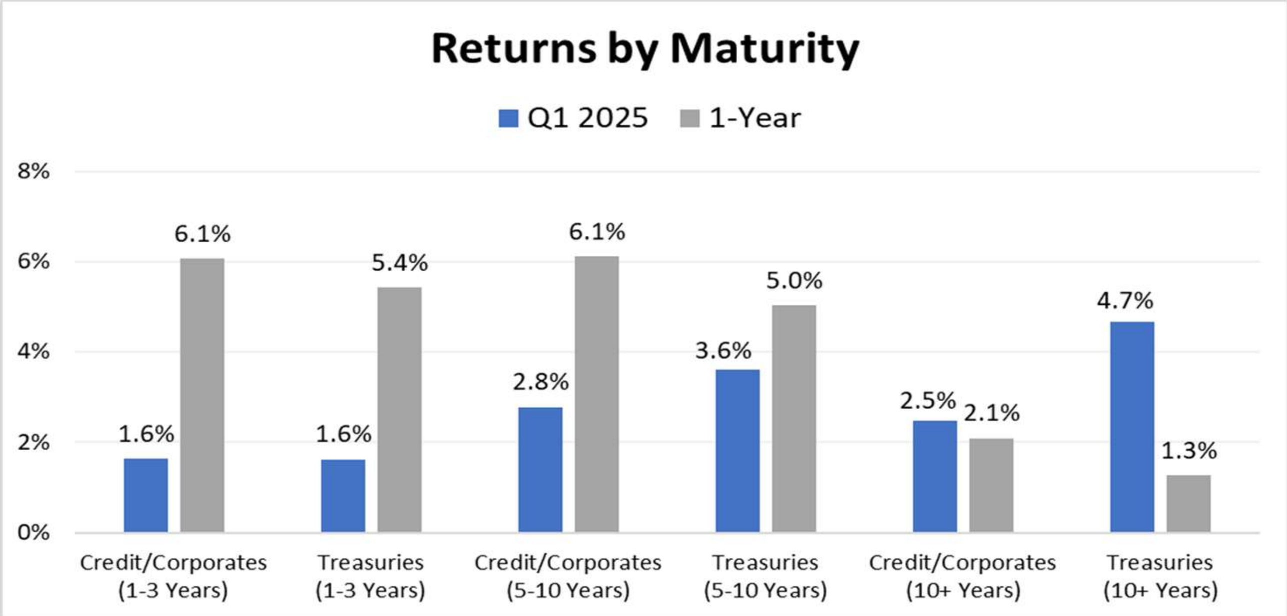
Index	Duration (years)	Yield	1Q25	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.1	4.60%	2.8%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	4.9%	0.5%	-0.4%	1.5%
Bloomberg Govt/Credit	6.2	4.48%	2.7%	1.2%	5.7%	-13.6%	-1.7%	8.9%	9.7%	4.7%	0.4%	-0.3%	1.6%
Bloomberg Int Agg	4.4	4.47%	2.6%	2.5%	5.2%	-9.5%	-1.3%	5.6%	6.7%	5.6%	1.6%	0.4%	1.6%
Bloomberg Int Govt/Credit	3.8	4.26%	2.4%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	5.7%	2.2%	0.9%	1.8%
Bloomberg U.S. Corporate	7.0	5.15%	2.3%	2.1%	8.5%	-15.8%	-1.0%	9.9%	14.5%	4.9%	1.1%	1.5%	2.4%
Bloomberg HY Ba/B 2% IC	3.5	6.98%	1.2%	6.8%	12.6%	-10.6%	4.6%	7.7%	15.2%	6.7%	4.6%	6.7%	4.8%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.9	6.02%	1.4%	6.7%	8.9%	-3.1%	3.2%	5.4%	8.7%	6.7%	5.5%	6.1%	4.4%
Bloomberg Mortgage	5.8	4.92%	3.1%	1.2%	5.0%	-11.8%	-1.0%	3.9%	6.4%	5.4%	0.6%	-0.7%	1.1%
Bloomberg Treasury	5.9	4.11%	2.9%	0.6%	4.1%	-12.5%	-2.3%	8.0%	6.9%	4.5%	-0.0%	-1.7%	1.0%
Bloomberg US TIPS	6.5	4.22%	4.2%	1.8%	3.9%	-11.8%	6.0%	11.0%	8.4%	6.2%	0.1%	2.4%	2.5%
BofA ML 91 day T-Bills	0.2	4.30%	1.0%	5.3%	5.2%	1.5%	0.0%	0.7%	2.3%	5.0%	4.3%	2.6%	1.9%



- In Q1 2025, U.S. Treasury yields fell by approximately 30-40 bps in a “flight to safety” as investors braced for equity market volatility.
- Fixed Income returns were positive in Q1 2025 as the decline in interest rates offset changes in credit spreads.
- Despite the volatility in equity markets, credit spreads only widened modestly in Q1 2025.
- Longer duration bonds and higher-quality credit were the best performing areas in fixed income.

Bond Market

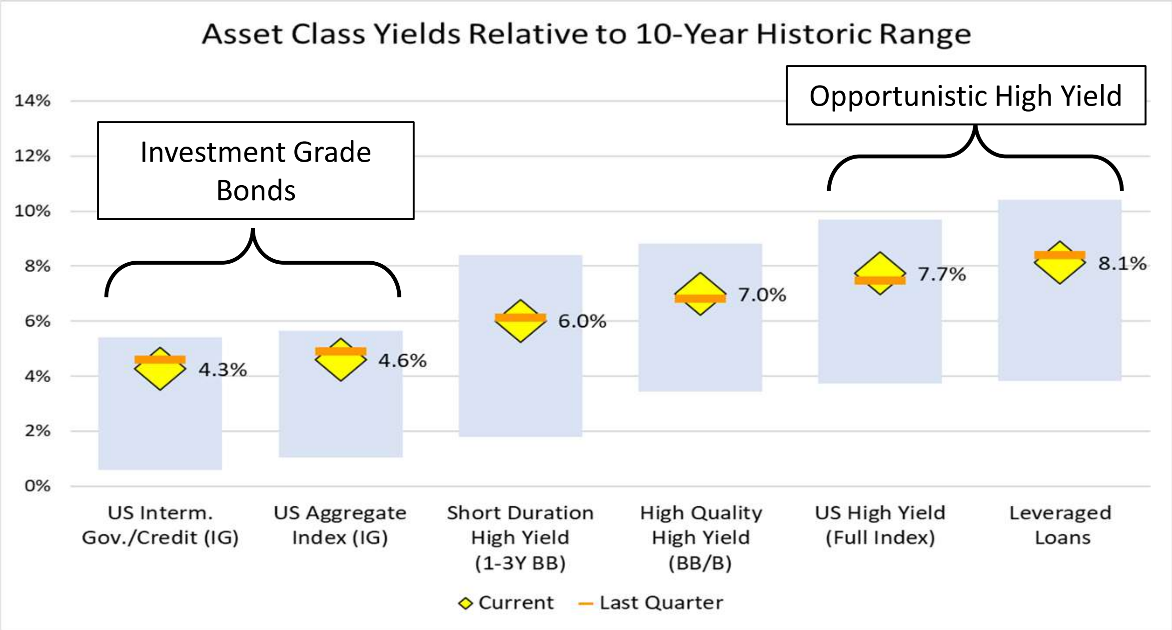


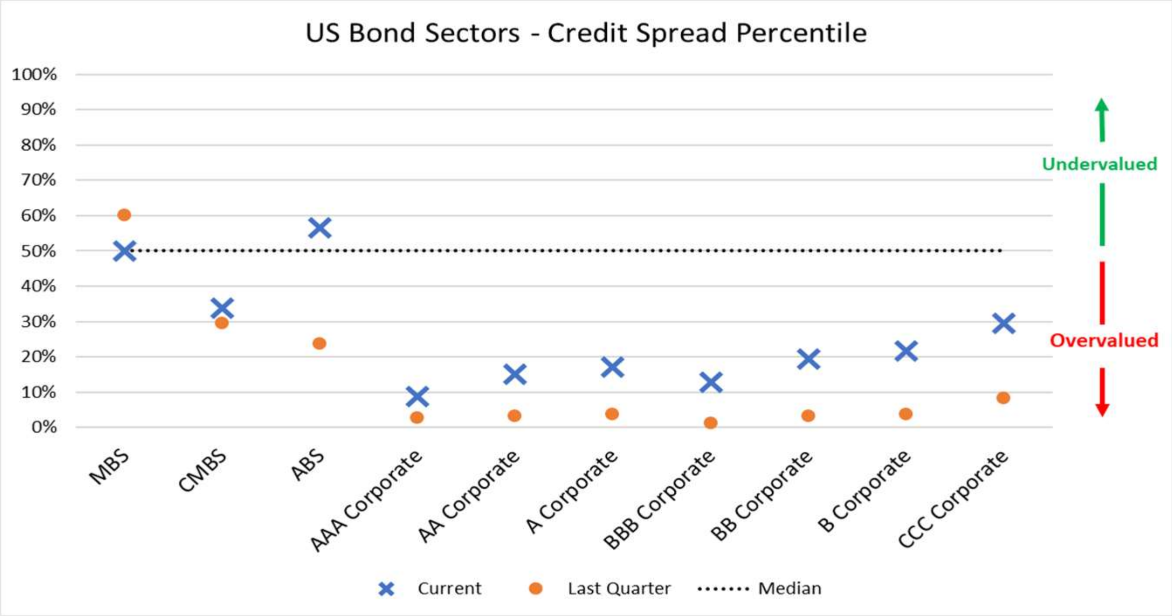


A Flight To Safety In Q1 2025 Led To Strong Fixed Income Returns

- U.S. Treasury yields fell in Q1 2025, as investors sought protection from declining equity markets.
- Investment grade fixed income outperformed high yield as longer maturity/duration bonds and higher-quality credit were the best performing areas of fixed income.
- Outperformance of longer duration bonds and high-quality credit is a reversal of what has been experienced in recent quarters.
- Higher starting yields and the decline in interest rates offset the effects of credit spread widening in Q1.
- High yield (BB-CCC) experienced more spread widening, relative to investment grade, but higher starting yields reduced the impact, resulting in positive returns for BB & Single-B rated bonds.
- Despite the volatility in equity markets, credit spreads experienced only modest widening during the quarter.

Bond Market





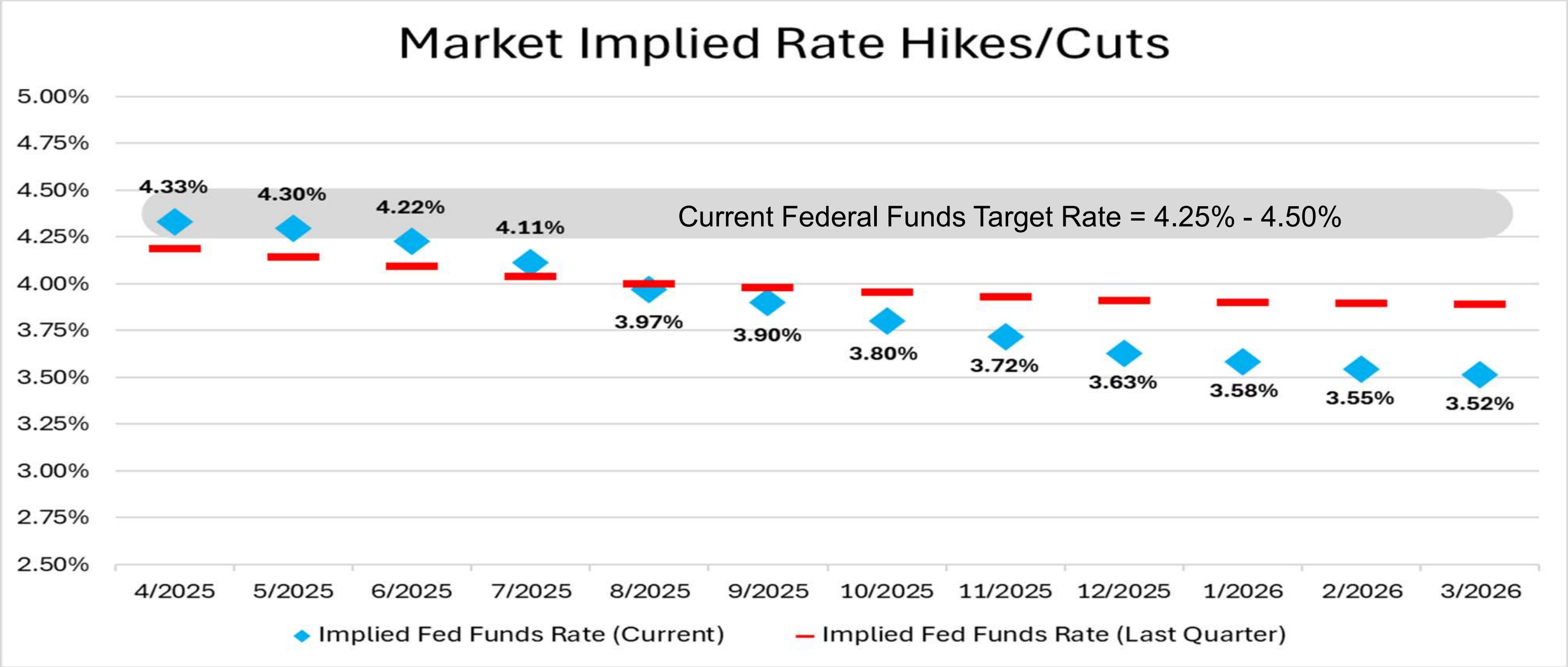
Bond Yields

- Investment grade yields moved lower in Q1 2025, largely driven by lower treasury rates. Non-investment grade yields pushed marginally higher due to modest credit spread widening.
- Investment grade (IG) bonds now yield between 4.0% and 4.5%, while non-IG credit yields range from 6% to 8%.
- Yields across fixed income continue to sit above their historical 10-year average, despite tight credit spreads.

Credit Spreads/Valuations

- Corporate credit experienced modest spread widening in Q1 2025. Credit spreads continue to remain tight relative to history.
- Credit spreads widened more for lower rated bonds in Q1 2025.
- Spreads in structured credit (MBS, CMBS, ABS) remain elevated, continuing to trade more cheaply relative to corporate credit.
- The spread widening in ABS markets in Q1 2025 is worth monitoring. This outsized move could potentially be liquidity driven or potentially signals broader concerns over the U.S. consumer as credit cards and auto loans make up a large portion of the market.

Bond Market

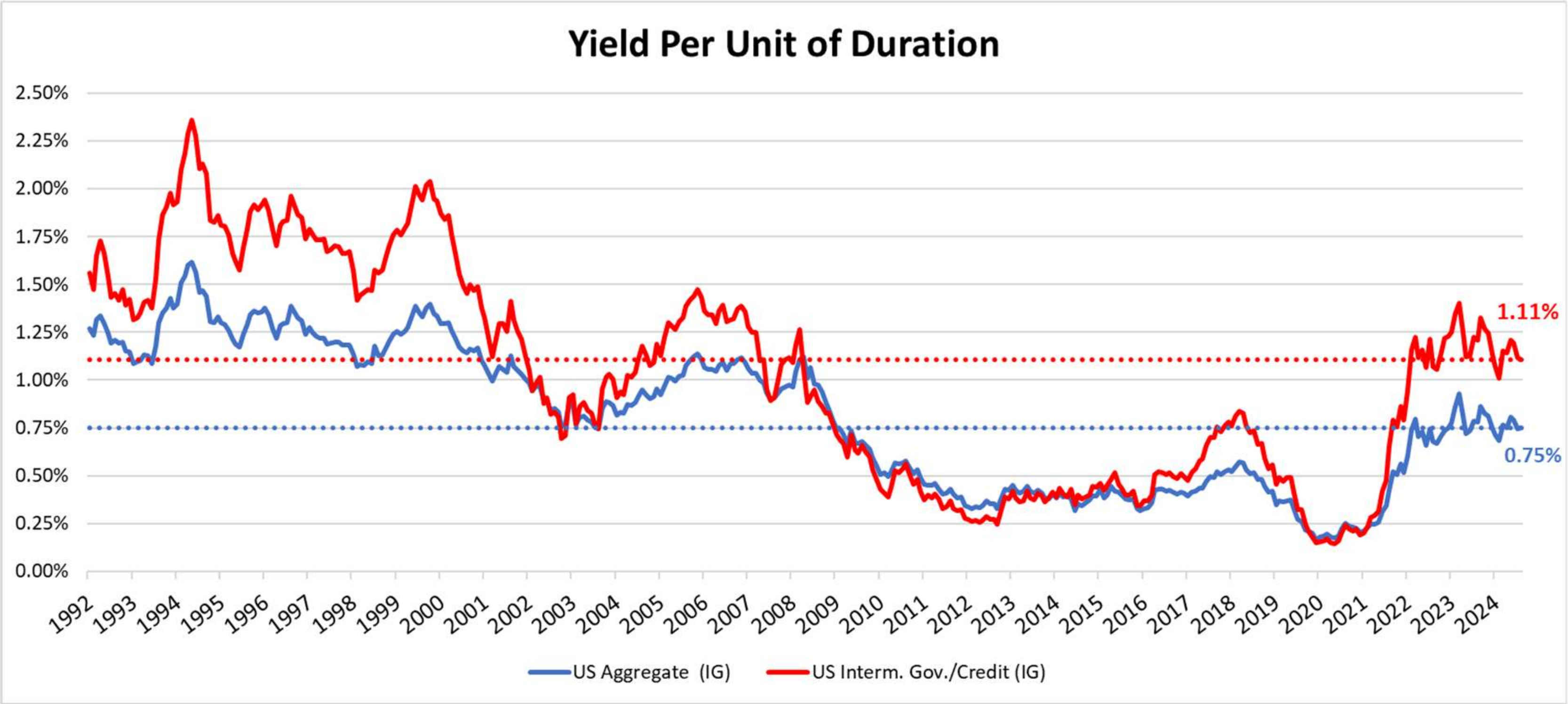


As of 3/31/25

- The FOMC left the Fed Funds target rate unchanged in Q1 2025. The current target Federal Funds rate sits at 4.25% - 4.50%.
- At the January FOMC press conference, Fed Chair Jerome Powell indicated the Federal Reserve was not in a rush to adjust their policy stance, indicating the Fed Funds rate could remain at its current level until inflation dropped below the 2% target. This tone was adjusted at the March FOMC meeting when the Fed acknowledged the potential impact from tariffs, leading to economic uncertainty.
- Following the initial 50 bps cut in September 2024, markets began to immediately price in a more aggressive rate-cutting cycle. Those expectations dissipated in Q4 2024 and continued into January and February of 2025. Following the March FOMC meeting, expectations of future rate cuts increased once again.
- As of the end of Q1 2025, the Fed Funds futures market is pricing in an additional 75 bps reduction in the Fed Funds rate through 2025, which would bring the Fed Funds target rate to 3.50% - 3.75%.

Bond Market

Investment Grade Investors Are Now Compensated For Duration Risk



- Investment grade bond returns were susceptible to a rise in interest rates for most of the past decade. With the recent surge higher in bond yields, investment grade bond investors are now being adequately compensated for duration risk.
- Interest rates can now move ~75 bps higher over a one-year period before core bond investors (U.S. Aggregate Index) start to realize negative returns on their portfolio while intermediate investment grade investors can withstand a ~110 bps rise in interest rates over a one-year period before realizing losses on their portfolio.
- Given yields are roughly equal for the U.S. Intermediate Gov./Credit Index and the U.S. Aggregate Index, intermediate investment grade bonds (US Interm. Gov/Credit) are seemingly better positioned to limit downside risk in the near-term while core bonds (U.S. Aggregate) can provide more upside if interest rates fall but have less protection in the event interest rates continue to rise.

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 03/31/2025

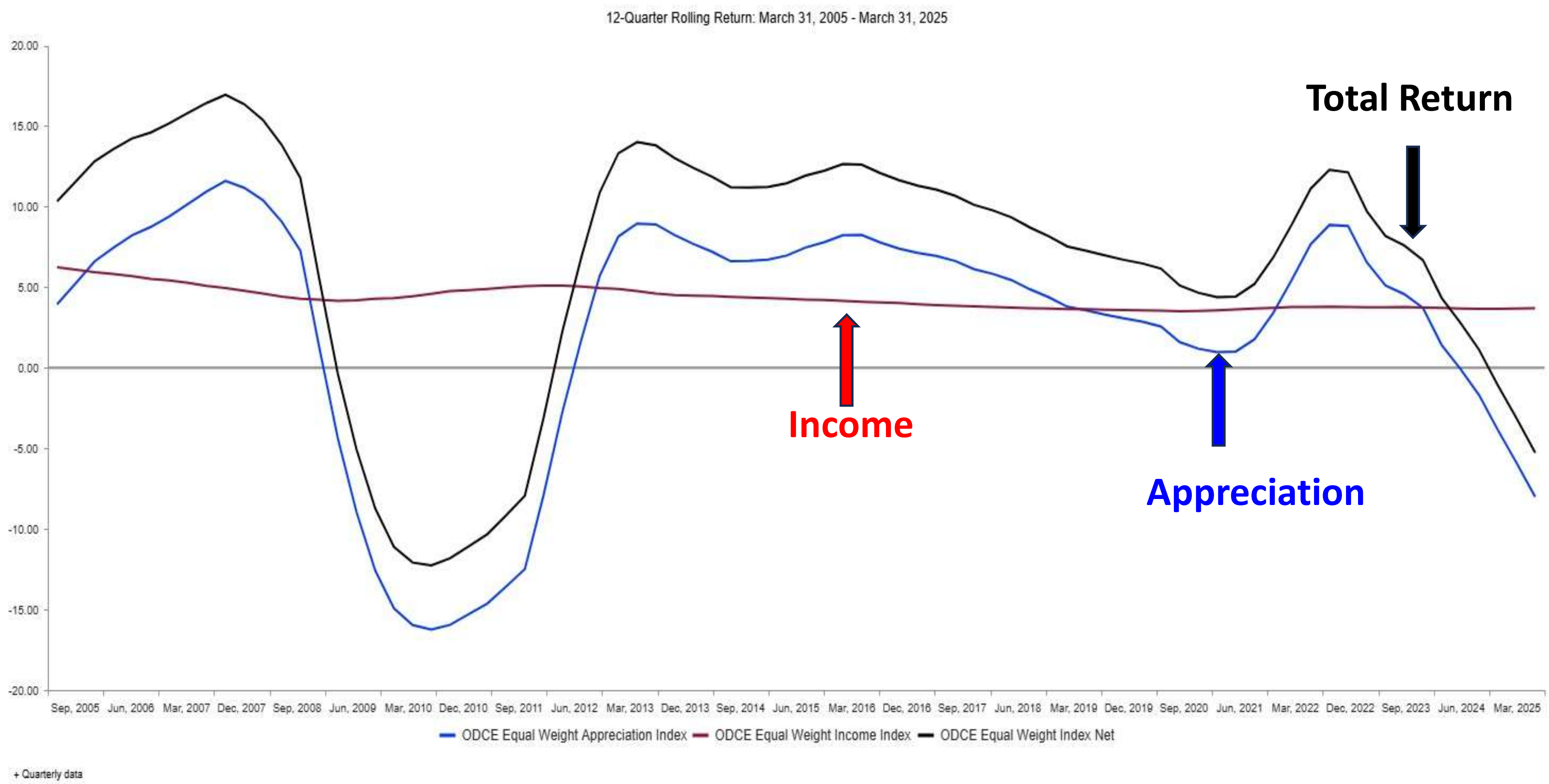
Yield Change	US Treasuries Bloomberg Treasury	Short-Term IG Bloomberg 1-3 Yr US Govt/Credit	Intermediate IG Bloomberg Interm Govt/Credit	Core Bond Bloomberg Aggregate	Short Duration HY ICE BofA 1-3 Yrs BB US Cash Pay HY	High-Quality HY Bloomberg HY BB/B 2% Capped	Full High Yield Bloomberg US Corporate HY
-300	25.49%	10.01%	16.70%	25.33%	10.81%	16.85%	17.52%
-250	21.45%	9.00%	14.50%	21.55%	10.14%	15.31%	15.99%
-200	17.60%	8.00%	12.35%	17.90%	9.42%	13.73%	14.41%
-150	13.94%	7.00%	10.25%	14.38%	8.65%	12.11%	12.80%
-100	10.47%	6.02%	8.21%	10.99%	7.83%	10.44%	11.15%
-75	8.81%	5.54%	7.20%	9.34%	7.39%	9.59%	10.31%
-50	7.20%	5.05%	6.21%	7.73%	6.95%	8.73%	9.46%
-25	5.63%	4.57%	5.23%	6.15%	6.49%	7.86%	8.60%
0	4.11%	4.09%	4.26%	4.60%	6.02%	6.98%	7.73%
25	2.63%	3.61%	3.30%	3.08%	5.54%	6.09%	6.85%
50	1.21%	3.14%	2.36%	1.59%	5.04%	5.19%	5.97%
75	-0.17%	2.67%	1.43%	0.14%	4.53%	4.28%	5.07%
100	-1.50%	2.20%	0.52%	-1.28%	4.01%	3.36%	4.17%
150	-4.02%	1.27%	-1.28%	-4.03%	2.92%	1.48%	2.33%
200	-6.35%	0.35%	-3.03%	-6.65%	1.78%	-0.44%	0.45%
250	-8.48%	-0.57%	-4.72%	-9.14%	0.59%	-2.40%	-1.46%
300	-10.43%	-1.47%	-6.37%	-11.50%	-0.66%	-4.41%	-3.41%
Duration	5.99	1.91	3.85	6.14	1.91	3.54	3.49
Convexity	0.76	0.04	0.20	0.52	-0.21	-0.17	-0.15

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2025 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index’s Option-Adjusted Duration as of 3/31/2025 multiplied by the percentage point change in the yield curve (basis point change divided by 100), while adjusting for convexity effects using the index's Option-Adjusted Convexity as of 3/31/2025, and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve.

Real Estate Market

Sector	Index	1Q25	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
US Private	NCREIF ODCE Equal Weighted (net)	0.8%	-2.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	0.7%	-5.3%	2.3%	5.0%	7.7%	5.4%
	NCREIF ODCE EW Income Index	1.0%	4.0%	3.5%	3.5%	4.1%	3.6%	3.5%	4.1%	3.7%	3.8%	4.2%	4.0%	4.2%
	NCREIF ODCE EW Appreciation Index	-0.0%	-5.5%	-15.8%	4.8%	18.3%	-2.1%	1.7%	-2.5%	-8.0%	-0.7%	1.7%	3.9%	1.4%

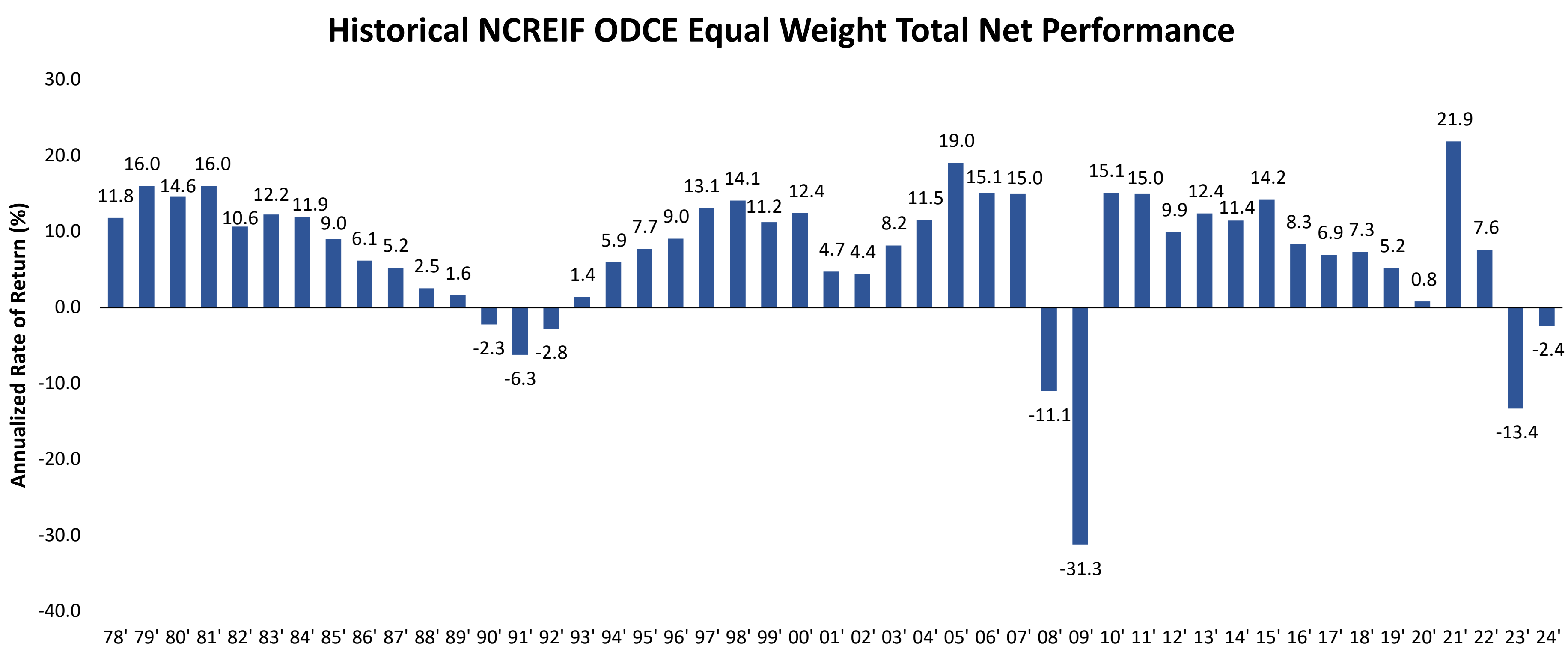
- The NCREIF ODCE Equal Weighted Index (net) posted a second consecutive positive quarter in Q1 2025, up +0.80%. The total return was primarily from income, as appreciation was essentially flat (-0.02%) for the second consecutive quarter (+0.03% in Q4 2024).



Real Estate Market

- 2024 was the second consecutive negative year for the NCREIF ODCE core real estate index, but just the seventh negative calendar year for the index since inception in 1978. The ODCE index has experienced only three meaningful drawdowns in its history.

- The most recent downturn was driven by higher borrowing costs and less access to debt financing, low transaction volumes, lingering effects of the Covid-19 pandemic on urban centers and the office sector, and oversupply in some sectors constraining rent growth and valuations. These factors are generally improving, and that is reflected in more recent real estate valuations. The total return for the index was positive in Q4 2024 and Q1 2025.

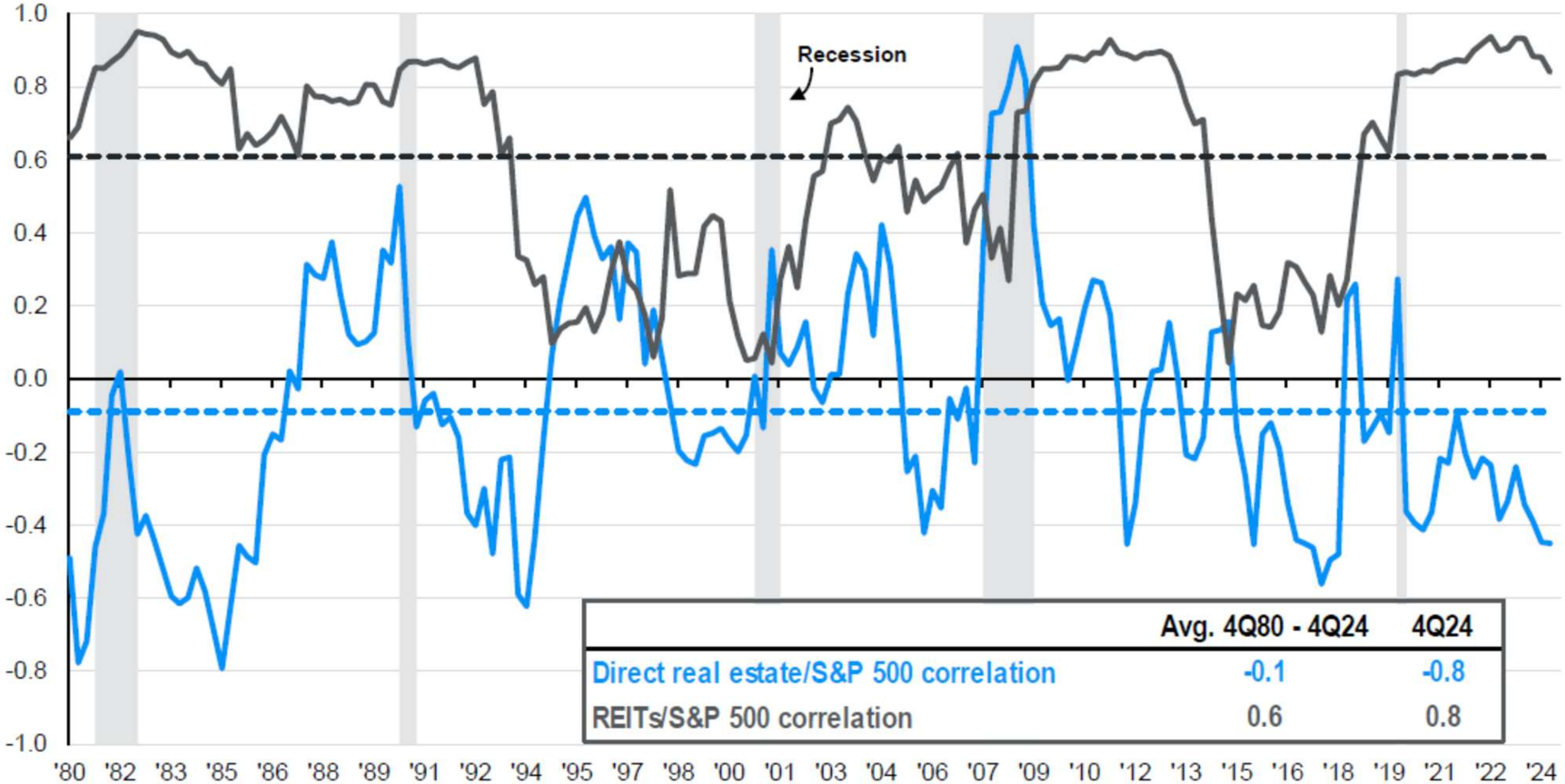


Real Estate Market

- One of the benefits of allocating to private real estate is diversification: real estate returns tend to have a low to negative correlation with other asset classes. During times of equity market stress like investors have endured thus far in 2025, real estate can help to offset losses in other parts of a diversified portfolio and provide some stability in total returns.

- The chart below compares the correlation of listed U.S. REITs (gray line) and direct/private real estate (blue line) to the S&P 500. Note the significantly lower correlations for direct real estate.

U.S. REITs, Direct Real Estate and Equities
12-quarter Rolling Correlations, Total Return



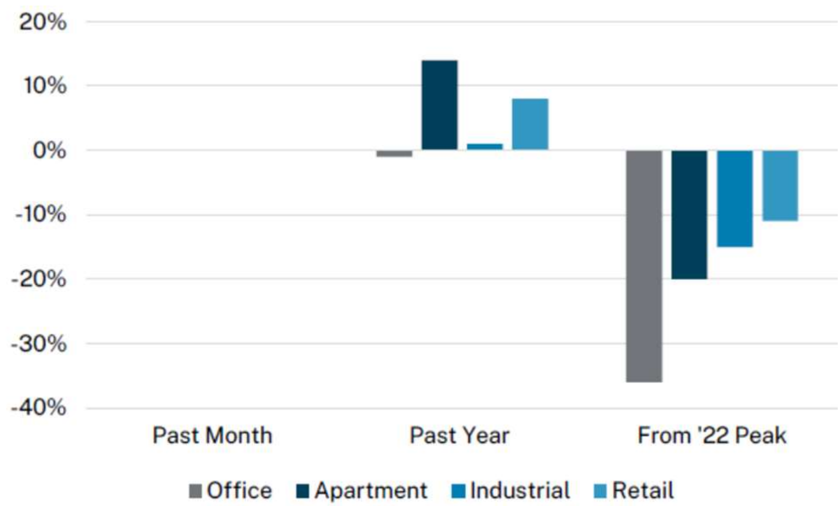
	Avg. 4Q80 - 4Q24	4Q24
Direct real estate/S&P 500 correlation	-0.1	-0.8
REITs/S&P 500 correlation	0.6	0.8

Source: FactSet, NAREIT, NCREIF, Standard & Poor's, JP Morgan Asset Management. As of February 28, 2025.

Real Estate Market

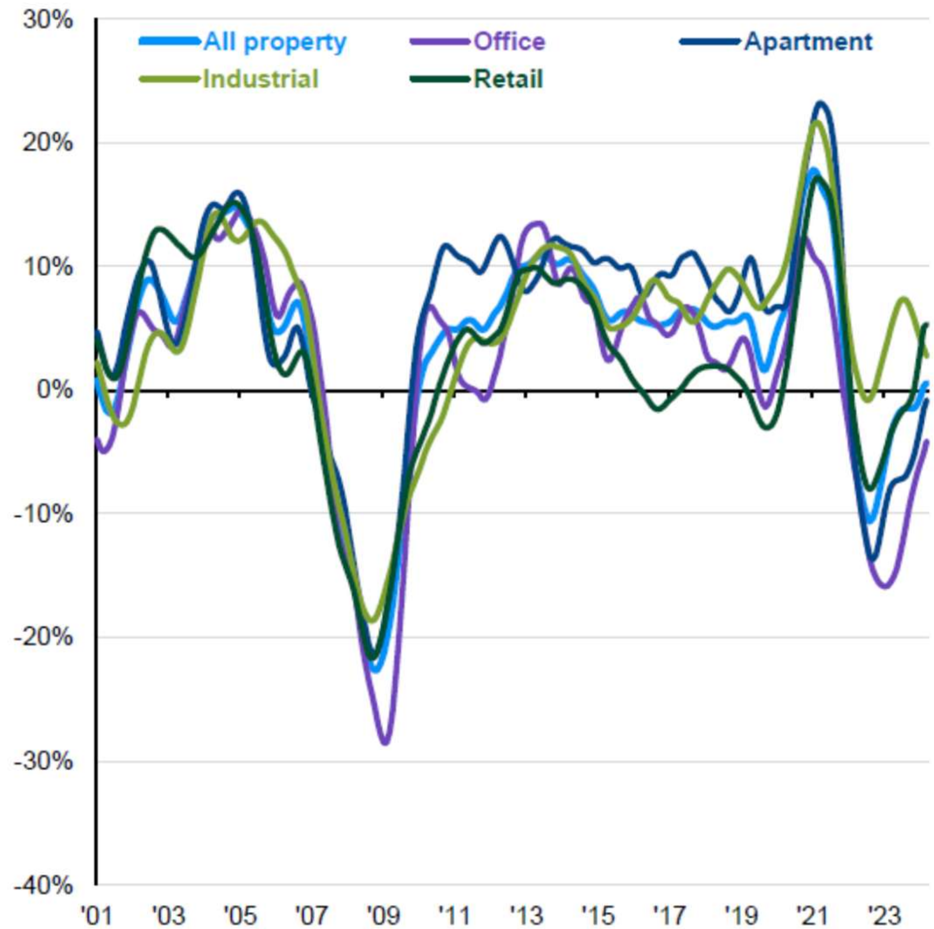
- Though all sectors of commercial real estate have experienced valuation declines from their 2022 peaks, most have seen higher pricing over the last year (office remains the outlier), with little/no change in January 2025.

Change in Property Values



Source: ARA based on data from Green Street Advisors, Macrobond and NCREIF as of January 2025.

U.S. Commercial Real Estate Property Prices, YoY Change

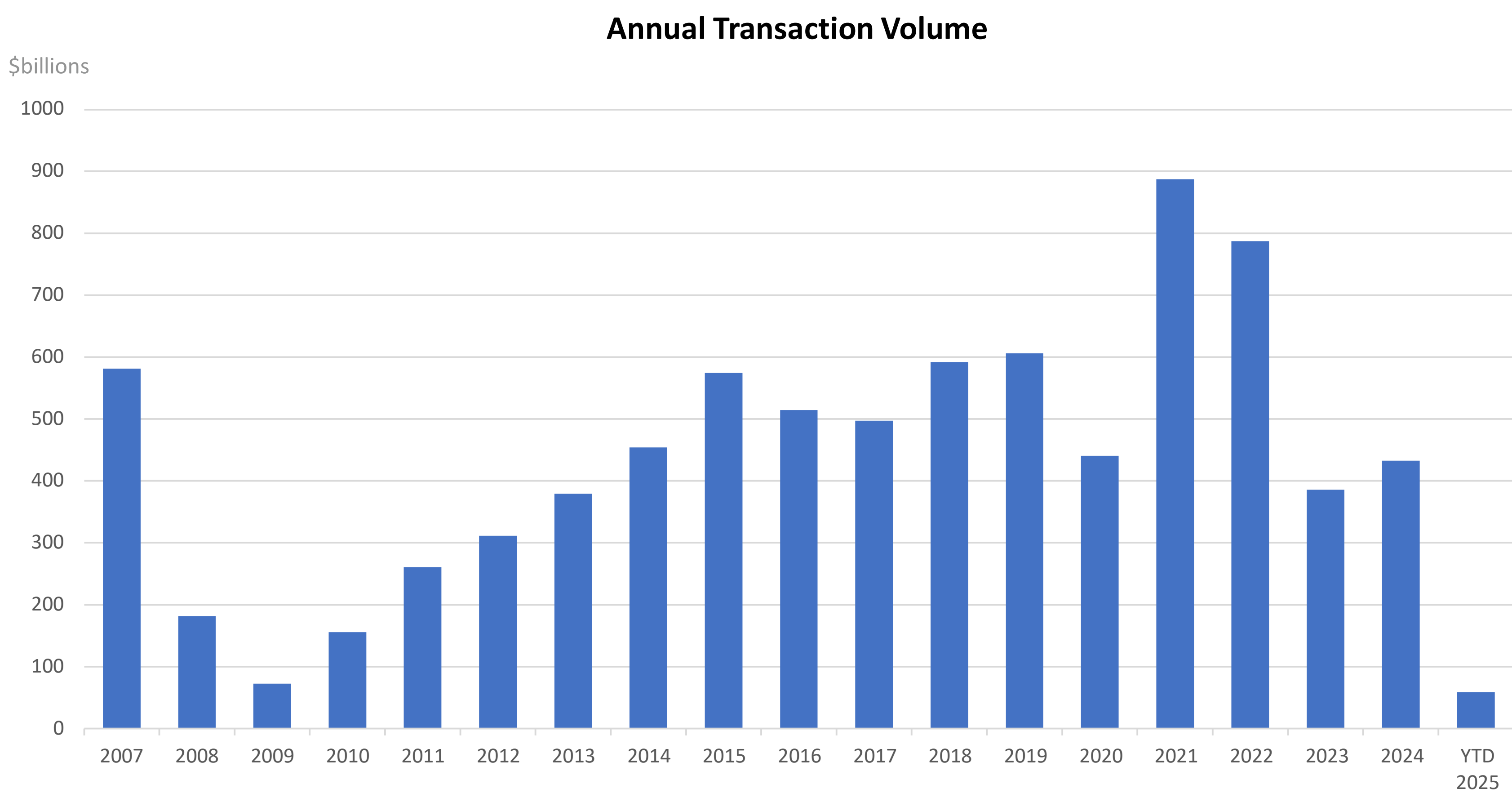


Source: JP Morgan Asset Management. As of February 2025.

Real Estate Market

- While real estate transaction volumes remain will below the post-Covid peak of 2021-2022 and below the years immediately preceding the pandemic, volumes in 2024 were more normalized and up about 12% compared to 2023.

- Most of the volume occurred in the second half of 2024, with Q4 2024 transaction volumes up more than 30% compared to Q4 2023. Though it is still early in 2025, transaction volumes were higher in the first few months of the year when compared to early 2024, signaling a continuing recovery in commercial real estate and an increasing number of institutional buyers returning to the market.



Source: Real Capital Analytics, via DWS Real Estate. As of February 2025.

Investment Performance Services

Operating Engineers Local No. 77 Pension Plan

Master Consulting Services Report

Period Ended

March 31, 2025

Total Fund Growth of Assets

	Fiscal Year-To-Date	One Year	Three Years
Beginning Market Value	$200,069,918	$197,388,909	$202,495,441
Net Cash Flow	-$1,639,001	-$6,285,398	-$20,696,029
Net Investment Change	-$1,102,047	$6,225,359	$15,529,458
Ending Market Value	$197,328,870	$197,328,870	$197,328,870

Total Fund Growth of Assets

	Five Years	Seven Years	Ten Years
Beginning Market Value	$157,135,867	$174,438,608	$167,979,626
Net Cash Flow	-$37,284,648	-$54,279,370	-$83,141,012
Net Investment Change	$77,477,651	$77,169,632	$112,490,256
Ending Market Value	$197,328,870	$197,328,870	$197,328,870

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

Performance Summary (Gross of Fees) - Annualized

			Ending March 31, 2025		
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs
Total Fund	**$197,328,870**	**100.0%**	**-0.5%**	**4.0%**	**3.4%**
Total Domestic Large Cap Equity	**$36,661,178**	**18.6%**	**-7.3%**	**3.8%**	**7.4%**
Total Domestic SMID Cap Equity	**$13,943,381**	**7.1%**	**-5.8%**	**--**	**--**
Total International Large Cap Equity	**$10,786,042**	**5.5%**	**8.2%**	**10.3%**	**3.1%**
Total International Small Cap Equity	**$10,256,675**	**5.2%**	**4.7%**	**4.7%**	**3.6%**
Total Investment Grade Fixed Income	**$16,988,279**	**8.6%**	**2.5%**	**5.6%**	**2.3%**
Total Short Duration High Yield Fixed Income	**$22,427,124**	**11.4%**	**1.6%**	**6.5%**	**5.1%**
Total Mortgages	**$10,701,634**	**5.4%**	**1.6%**	**5.1%**	**4.0%**
Total Opportunistic High Yield Fixed Income	**$26,208,440**	**13.3%**	**1.1%**	**7.9%**	**4.9%**
Total Real Estate - Core	**$16,510,004**	**8.4%**	**0.4%**	**-0.5%**	**-3.5%**
Total Real Estate - Value Add	**$15,916,787**	**8.1%**	**1.1%**	**-1.5%**	**-0.1%**
Total Private Equity	**$11,838,457**	**6.0%**			
Total Private Credit	**$1,201,169**	**0.6%**			
Total Infrastructure - Value Add	**$3,342,703**	**1.7%**			
Total Cash Equivalents	**$546,997**	**0.3%**			

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

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

Performance Summary (Gross of Fees) - Annualized

			Ending March 31, 2025		
	Market Value	% of Portfolio	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$197,328,870**	**100.0%**	**9.4%**	**6.7%**	**7.0%**
Total Domestic Large Cap Equity	**$36,661,178**	**18.6%**	**16.7%**	**11.7%**	**11.5%**
Total Domestic SMID Cap Equity	**$13,943,381**	**7.1%**	**--**	**--**	**--**
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Note: Time-weighted returns are not shown for asset classes for which internal rate of return (IRR) is a more appropriate performance measurement. IRRs can be found on the Commitment and Funding of Alternative Investments chart.

Performance Summary (Gross of Fees)

	Fiscal Year Ending December 31st						
	Fiscal YTD	2024	2023	2022	2021	2020	2019
Total Fund	**-0.5%**	**8.5%**	**8.8%**	**-9.7%**	**15.1%**	**13.8%**	**17.1%**
Total Fund Benchmark	*-0.6%*	*8.0%*	*9.2%*	*-9.7%*	*14.3%*	*12.8%*	*17.6%*

	Fiscal Year Ending December 31st				
	2018	2017	2016	2015	2014
Total Fund	**-2.5%**	**15.4%**	**7.6%**	**4.0%**	**7.9%**
Total Fund Benchmark	*-3.7%*	*11.1%*	*9.5%*	*1.6%*	*7.2%*

Performance Summary (Net of Fees)

	Fiscal Year Ending December 31st						
	Fiscal YTD	2024	2023	2022	2021	2020	2019
Total Fund	**-0.6%**	**7.8%**	**8.0%**	**-10.4%**	**14.2%**	**13.0%**	**16.2%**
Total Fund Benchmark	*-0.6%*	*8.0%*	*9.2%*	*-9.7%*	*14.3%*	*12.8%*	*17.6%*

	Fiscal Year Ending December 31st				
	2018	2017	2016	2015	2014
Total Fund	**-3.3%**	**14.5%**	**6.7%**	**3.3%**	**7.1%**
Total Fund Benchmark	*-3.7%*	*11.1%*	*9.5%*	*1.6%*	*7.2%*

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$36,661,178	18.6%	20.0%	15.0% - 25.0%	-1.4%	-$2,804,596
Domestic Small/Mid Cap Core Equity	$13,943,381	7.1%	7.5%	2.5% - 12.5%	-0.4%	-$856,284
International Large Cap Equity	$10,786,042	5.5%	5.0%	0.0% - 10.0%	0.5%	$919,599
International Small Cap Equity	$10,256,675	5.2%	2.5%	0.0% - 7.5%	2.7%	$5,323,453
Investment Grade Fixed Income	$16,988,279	8.6%	10.0%	5.0% - 10.0%	-1.4%	-$2,744,608
Short Duration High Yield Fixed Income	$22,427,124	11.4%	10.0%	5.0% - 15.0%	1.4%	$2,694,237
Mortgages	$10,701,634	5.4%	5.0%	0.0% - 10.0%	0.4%	$835,191
Opportunistic High Yield Fixed Income	$26,208,440	13.3%	12.5%	7.5% - 17.5%	0.8%	$1,542,331
Real Estate - Core	$16,510,004	8.4%	7.5%	2.5% - 12.5%	0.9%	$1,710,339
Real Estate - Value Add	$15,916,787	8.1%	7.5%	2.5% - 12.5%	0.6%	$1,117,122
Private Credit	$1,201,169	0.6%	2.5%	0.0% - 7.5%	-1.9%	-$3,732,052
Private Equity	$11,838,457	6.0%	5.0%	0.0% - 10.0%	1.0%	$1,972,013
Infrastructure - Value Add	$3,342,703	1.7%	5.0%	0.0% - 10.0%	-3.3%	-$6,523,741
Cash Equivalents	$546,997	0.3%	0.0%	0.0% - 0.0%	0.3%	$546,997
Total	**$197,328,870**	**100.0%**	**100.0%**			

- Policy adopted February 2025; effective TBD.
- Cash Equivalents Includes:
  - $74,772 income distribution from real estate - core (Boyd Watterson GSA Fund, LP) received in April 2025.
  - $195,688 income distribution from real estate - value add (Boyd Watterson State Government Fund, LP) received in April 2025.

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, and February 13, 2024.
- 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 February 11, 2025, meeting, 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%).

Recommendation: Retain an infrastructure manager to bring allocation closer to Policy.

Commitment and Funding of Real Estate - Core (In Millions) as of March 31, 2025

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
Principal U.S. Property Account	2001	$33.8	$0.0	1.0	$33.8	$51.6	$6.0	$57.6	1.5	1.7
Multi-Employer Property Trust	2001	$20.0	$0.0	1.0	$20.0	$28.1	$5.0	$33.1	1.4	1.7
Boyd Watterson GSA Fund, LP	2015	$5.0	$0.0	1.0	$5.0	$2.7	$5.5	$8.3	0.5	1.7
Total		**$58.8**	**$0.0**	**1.0**	**$58.8**	**$82.4**	**$16.5**	**$98.9**	**1.4**	**1.7**

Commitment and Funding of Real Estate - Value Add (In Millions) as of March 31, 2025

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
Boyd Watterson State Government Fund, LP	2021	$18.0	$0.0	1.0	$18.0	$1.8	$15.9	$17.7	0.1	1.0
Total		**$18.0**	**$0.0**	**1.0**	**$18.0**	**$1.8**	**$15.9**	**$17.7**	**0.1**	**1.0**

Commitment and Funding of Opportunistic High Yield Fixed Income (In Millions) as of March 31, 2025

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
Grosvenor Opportunistic Credit Fund III, Ltd	2014	$3.0	$0.0	1.0	$3.0	$3.4	$0.1	$3.5	1.1	1.2	4.5%
Grosvenor Opportunistic Credit Fund IV, Ltd	2015	$3.0	$0.0	1.0	$3.0	$3.3	$0.1	$3.4	1.1	1.1	2.9%
GCM Grosvenor Opportunistic Credit Fund, Ltd	2017	$8.7	$0.0	1.0	$8.7	$1.4	$10.5	$11.9	0.2	1.4	
Total		**$14.7**	**$0.0**	**1.0**	**$14.7**	**$8.1**	**$10.7**	**$18.8**	**0.6**	**1.3**	

Commitment and Funding of Private Equity (In Millions) as of March 31, 2025

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	**Vintage Year**	**Commitment**	**Unfunded Commitment**	**Call Ratio**	**Cumulative Contributions**	**Cumulative Distributions**	**Valuation**	**Total Value**	**DPI**	**TVPI**	**IRR**
[1]GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	2018	$11.0	$3.2	0.7	$7.9	$3.6	$6.7	$10.3	0.5	1.3	8.2%
[2]GCM Grosvenor Secondary Opportunities Feeder Fund III, LP	2021	$8.5	$3.4	0.6	$5.2	$0.8	$5.2	$6.0	0.2	1.1	
Total		**$19.5**	**$6.6**	**0.7**	**$13.2**	**$4.4**	**$11.8**	**$16.3**	**0.3**	**1.2**	

[1]Unfunded commitment includes recallable distributions of $208K.

[2]Commitment amount includes $2.5M unfunded commitment adjustment.

Commitment and Funding of Private Credit (In Millions) as of March 31, 2025

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	**Vintage Year**	**Commitment**	**Unfunded Commitment**	**Call Ratio**	**Cumulative Contributions**	**Cumulative Distributions**	**Valuation**	**Total Value**	**DPI**	**TVPI**	**IRR**
GCM Grosvenor Private Credit Fund, LP	2024	$5.0	$3.8	0.2	$1.2	$0.0	$1.2	$1.2	0.0	1.0	0.0%
Total		**$5.0**	**$3.8**	**0.2**	**$1.2**	**$0.0**	**$1.2**	**$1.2**	**0.0**	**1.0**	**0.0%**

Commitment and Funding of Infrastructure - Value Add (In Millions) as of March 31, 2025

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	**Vintage Year**	**Commitment**	**Unfunded Commitment**	**Call Ratio**	**Cumulative Contributions**	**Cumulative Distributions**	**Valuation**	**Total Value**	**DPI**	**TVPI**
[1]WaCap - SP Infrastructure Fund IV Feeder	2021	$5.0	$1.9	0.7	$3.4	$0.6	$3.3	$3.9	0.2	1.2
Total		**$5.0**	**$1.9**	**0.7**	**$3.4**	**$0.6**	**$3.3**	**$3.9**	**0.2**	**1.2**

[1]Unfunded commitment includes recallable distributions of $203K.

- 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

			Ending March 31, 2025			
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs
Total Fund	**$197,328,870**	**100.0%**	**-0.6%**	**3.4%**	**2.6%**	**8.6%**
Total Domestic Large Cap Equity	**$36,661,178**	**18.6%**	**-7.4%**	**3.5%**	**7.0%**	**16.1%**
Northern Trust Collective Russell 1000 Growth Index Fund	$18,892,072	9.6%	-10.0%	7.8%	--	--
Russell 1000 Growth			*-10.0%*	*7.8%*	--	--
Wedge Capital Management - QVM	$17,769,106	9.0%	-4.4%	-0.9%	7.8%	17.6%
Russell 1000 Value			*2.1%*	*7.2%*	*6.6%*	*16.1%*
Total Domestic SMID Cap Equity	**$13,943,381**	**7.1%**	**-5.8%**	**--**	**--**	**--**
Loomis Sayles Small/Mid Cap	$13,943,381	7.1%	-5.8%	--	--	--
Russell 2500			*-7.5%*	--	--	--
Total International Large Cap Equity	**$10,786,042**	**5.5%**	**8.1%**	**9.6%**	**2.4%**	**9.7%**
Hardman Johnston International Equity Group Trust	$5,876,542	3.0%	6.8%	13.2%	4.6%	11.1%
MSCI EAFE			*6.9%*	*4.9%*	*6.1%*	*11.8%*
MSCI ACWI ex USA Growth			*2.0%*	*1.2%*	*1.8%*	*8.1%*
Barrow Hanley Non-US Value CIT - Founders Class	$4,909,500	2.5%	9.6%	5.6%	--	--
MSCI EAFE Value			*11.6%*	*12.8%*	--	--

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2025 Fiscal YTD	1 Yr	3 Yrs	5 Yrs
Total International Small Cap Equity	**$10,256,675**	**5.2%**	**4.6%**	**3.9%**	**2.8%**	**12.0%**
Victory Trivalent International Small-Cap Collective Fund	$10,256,675	5.2%	4.6%	3.9%	2.8%	12.0%
S&P Developed Ex-U.S. Small Cap (Net)			*3.3%*	*1.1%*	*-0.1%*	*10.0%*
Total Investment Grade Fixed Income	**$16,988,279**	**8.6%**	**2.4%**	**5.3%**	**2.0%**	**1.0%**
Wedge Capital Management	$16,988,279	8.6%	2.4%	5.3%	2.0%	1.0%
Wedge Custom Benchmark			*2.4%*	*5.7%*	*2.2%*	*0.9%*
Total Short Duration High Yield Fixed Income	**$22,427,124**	**11.4%**	**1.4%**	**5.9%**	**4.6%**	**4.9%**
Chartwell Investment Partners SDHY	$22,427,124	11.4%	1.4%	5.9%	4.6%	4.9%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.4%*	*6.7%*	*5.5%*	*6.1%*
Bloomberg US Govt/Credit Int TR			*2.4%*	*5.7%*	*2.2%*	*0.9%*
Total Mortgages	**$10,701,634**	**5.4%**	**1.4%**	**4.6%**	**3.4%**	**3.0%**
Ullico - J for Jobs	$5,045,623	2.6%	1.7%	4.8%	3.5%	3.0%
Bloomberg US Aggregate TR			*2.8%*	*4.9%*	*0.5%*	*-0.4%*
Washington Capital JMT Mortgage Income Fund	$5,656,011	2.9%	1.2%	4.4%	3.4%	3.0%
Bloomberg US Aggregate TR			*2.8%*	*4.9%*	*0.5%*	*-0.4%*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2025 Fiscal YTD	1 Yr	3 Yrs	5 Yrs
Total Opportunistic High Yield Fixed Income	**$26,208,440**	**13.3%**	**0.9%**	**7.1%**	**4.1%**	**8.2%**
Grosvenor Opportunistic Credit Fund III, Ltd	$82,647	0.0%				
Grosvenor Opportunistic Credit Fund IV, Ltd	$116,575	0.1%				
GCM Grosvenor Opportunistic Credit Fund, Ltd	$10,482,895	5.3%	1.0%	7.6%	5.5%	8.1%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*0.7%*	*7.3%*	*6.1%*	*8.2%*
HFRI Credit Index			*1.3%*	*8.5%*	*5.3%*	*8.4%*
Corbin ERISA Opportunity Fund, LP - Class C Shares	$10,294,301	5.2%	1.1%	7.6%	3.3%	9.3%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*0.7%*	*7.3%*	*6.1%*	*8.2%*
HFRI Credit Index			*1.3%*	*8.5%*	*5.3%*	*8.4%*
Arena Short Duration High Yield Fund, LP - Series E	$5,232,022	2.7%	0.2%	--	--	--
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*0.7%*	--	--	--

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs
			Ending March 31, 2025			
Total Real Estate - Core	**$16,510,004**	**8.4%**	**0.1%**	**-1.5%**	**-4.5%**	**1.6%**
Principal U.S. Property Account	$5,981,555	3.0%	-0.1%	-0.3%	-5.6%	2.1%
NCREIF ODCE Equal Weighted Net			*0.8%*	*0.7%*	*-5.2%*	*2.3%*
Boyd Watterson GSA Fund, LP	$5,513,807	2.8%	0.7%	-3.5%	-1.9%	1.8%
NCREIF ODCE Equal Weighted Net			*0.8%*	*0.7%*	*-5.2%*	*2.3%*
Multi-Employer Property Trust	$5,014,642	2.5%	-0.3%	-0.7%	-6.2%	0.7%
NCREIF ODCE Equal Weighted Net			*0.8%*	*0.7%*	*-5.2%*	*2.3%*
Total Real Estate - Value Add	**$15,916,787**	**8.1%**	**0.8%**	**-2.7%**	**-1.4%**	**--**
Boyd Watterson State Government Fund, LP	$15,916,787	8.1%	0.8%	-2.7%	-1.4%	--
NCREIF ODCE Equal Weighted Net			*0.8%*	*0.7%*	*-5.2%*	--
Total Private Equity	**$11,838,457**	**6.0%**				
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$6,666,465	3.4%				
GCM Grosvenor Secondary Opportunities Feeder Fund III, LP	$5,171,992	2.6%				
Total Private Credit	**$1,201,169**	**0.6%**				
GCM Grosvenor Private Credit Fund, LP	$1,201,169	0.6%				

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2025 Fiscal YTD	1 Yr	3 Yrs	5 Yrs
Total Infrastructure - Value Add	**$3,342,703**	**1.7%**				
WaCap - SP Infrastructure Fund IV Feeder	$3,342,703	1.7%				
Total Cash Equivalents	**$546,997**	**0.3%**				
Cash Account	$276,537	0.1%				
Cash in Transit - Boyd Watterson GSA Fund, LP Distribution Proceeds	$74,772	0.0%				
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	$195,688	0.1%				

Performance Detail (Net of Fees) - Annualized

			Ending March 31, 2025			
	Market Value	% of Portfolio	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$197,328,870**	**100.0%**	**5.9%**	**6.2%**	**8.5%**	**Apr-88**
Total Domestic Large Cap Equity	**$36,661,178**	**18.6%**	**11.1%**	**10.9%**	**--**	**Jul-01**
Northern Trust Collective Russell 1000 Growth Index Fund	$18,892,072	9.6%	--	--	22.9%	May-23
Russell 1000 Growth			*--*	*--*	*22.8%*	*May-23*
Wedge Capital Management - QVM	$17,769,106	9.0%	9.5%	9.5%	9.5%	Jul-01
Russell 1000 Value			*9.2%*	*8.8%*	*7.6%*	*Jul-01*
Total Domestic SMID Cap Equity	**$13,943,381**	**7.1%**	**--**	**--**	**5.3%**	**Sep-24**
Loomis Sayles Small/Mid Cap	$13,943,381	7.1%	--	--	5.3%	Sep-24
Russell 2500			*--*	*--*	*-5.5%*	*Sep-24*
Total International Large Cap Equity	**$10,786,042**	**5.5%**	**5.1%**	**6.2%**	**--**	**Apr-97**
Hardman Johnston International Equity Group Trust	$5,876,542	3.0%	6.1%	6.9%	8.0%	Jul-09
MSCI EAFE			*5.3%*	*5.4%*	*6.8%*	*Jul-09*
MSCI ACWI ex USA Growth			*4.1%*	*5.1%*	*6.6%*	*Jul-09*
Barrow Hanley Non-US Value CIT - Founders Class	$4,909,500	2.5%	--	--	6.8%	Dec-23
MSCI EAFE Value			*--*	*--*	*17.3%*	*Dec-23*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2025 7 Yrs	10 Yrs	Inception	Inception Date
Total International Small Cap Equity	**$10,256,675**	**5.2%**	**4.0%**	**--**	**3.9%**	**Mar-18**
Victory Trivalent International Small-Cap Collective Fund	$10,256,675	5.2%	4.0%	--	3.9%	Mar-18
S&P Developed Ex-U.S. Small Cap (Net)			*2.3%*	*--*	*2.0%*	*Mar-18*
Total Investment Grade Fixed Income	**$16,988,279**	**8.6%**	**2.2%**	**1.8%**	**4.3%**	**Jun-95**
Wedge Capital Management	$16,988,279	8.6%	2.2%	1.8%	3.3%	Jan-03
Wedge Custom Benchmark			*2.2%*	*1.8%*	*3.3%*	*Jan-03*
Total Short Duration High Yield Fixed Income	**$22,427,124**	**11.4%**	**3.7%**	**3.4%**	**3.3%**	**Jan-13**
Chartwell Investment Partners SDHY	$22,427,124	11.4%	3.7%	3.4%	3.3%	Jan-13
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*4.6%*	*4.4%*	*4.3%*	*Jan-13*
Bloomberg US Govt/Credit Int TR			*2.2%*	*1.8%*	*1.8%*	*Jan-13*
Total Mortgages	**$10,701,634**	**5.4%**	**3.3%**	**3.3%**	**3.4%**	**Oct-04**
Ullico - J for Jobs	$5,045,623	2.6%	3.1%	3.0%	2.9%	Oct-04
Bloomberg US Aggregate TR			*1.6%*	*1.5%*	*3.1%*	*Oct-04*
Washington Capital JMT Mortgage Income Fund	$5,656,011	2.9%	3.5%	3.6%	4.6%	Oct-04
Bloomberg US Aggregate TR			*1.6%*	*1.5%*	*3.1%*	*Oct-04*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	7 Yrs	10 Yrs	Inception	Inception Date
			Ending March 31, 2025			
Total Opportunistic High Yield Fixed Income	**$26,208,440**	**13.3%**	**4.6%**	**5.3%**	**5.3%**	**Jan-14**
Grosvenor Opportunistic Credit Fund III, Ltd	$82,647	0.0%				
Grosvenor Opportunistic Credit Fund IV, Ltd	$116,575	0.1%				
GCM Grosvenor Opportunistic Credit Fund, Ltd	$10,482,895	5.3%	5.4%	--	5.3%	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*5.2%*	*--*	*5.0%*	*Feb-17*
HFRI Credit Index			*5.1%*	*--*	*5.0%*	*Feb-17*
Corbin ERISA Opportunity Fund, LP - Class C Shares	$10,294,301	5.2%	--	--	5.8%	Jan-20
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*--*	*--*	*5.0%*	*Jan-20*
HFRI Credit Index			*--*	*--*	*5.8%*	*Jan-20*
Arena Short Duration High Yield Fund, LP - Series E	$5,232,022	2.7%	--	--	4.3%	Aug-24
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*--*	*--*	*4.3%*	*Aug-24*

Performance Detail (Net of Fees) - Annualized

			Ending March 31, 2025			
	Market Value	% of Portfolio	7 Yrs	10 Yrs	Inception	Inception Date
Total Real Estate - Core	**$16,510,004**	**8.4%**	**2.9%**	**4.8%**	**5.5%**	**Jul-01**
Principal U.S. Property Account	$5,981,555	3.0%	3.3%	5.2%	5.9%	Oct-01
NCREIF ODCE Equal Weighted Net			*3.2%*	*5.0%*	*5.7%*	*Oct-01*
Boyd Watterson GSA Fund, LP	$5,513,807	2.8%	3.4%	5.0%	5.1%	Feb-15
NCREIF ODCE Equal Weighted Net			*3.2%*	*5.0%*	*5.2%*	*Feb-15*
Multi-Employer Property Trust	$5,014,642	2.5%	2.0%	3.8%	4.9%	Jul-01
NCREIF ODCE Equal Weighted Net			*3.2%*	*5.0%*	*5.7%*	*Jul-01*
Total Real Estate - Value Add	**$15,916,787**	**8.1%**	**--**	**--**	**-0.1%**	**Oct-21**
Boyd Watterson State Government Fund, LP	$15,916,787	8.1%	--	--	-0.1%	Oct-21
NCREIF ODCE Equal Weighted Net			*--*	*--*	*-0.4%*	*Oct-21*
Total Private Equity	**$11,838,457**	**6.0%**				
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$6,666,465	3.4%				
GCM Grosvenor Secondary Opportunities Feeder Fund III, LP	$5,171,992	2.6%				
Total Private Credit	**$1,201,169**	**0.6%**				
GCM Grosvenor Private Credit Fund, LP	$1,201,169	0.6%				

Performance Detail (Net of Fees) - Annualized

			Ending March 31, 2025			
	Market Value	% of Portfolio	7 Yrs	10 Yrs	Inception	Inception Date
Total Infrastructure - Value Add	**$3,342,703**	**1.7%**				
WaCap - SP Infrastructure Fund IV Feeder	$3,342,703	1.7%				
Total Cash Equivalents	**$546,997**	**0.3%**				
Cash Account	$276,537	0.1%				
Cash in Transit - Boyd Watterson GSA Fund, LP Distribution Proceeds	$74,772	0.0%				
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	$195,688	0.1%				

Account Information	
Account Name	**Northern Trust Collective Russell 1000 Growth Index Fund**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**5/01/23**
Account Type	**Domestic Large Cap Growth Equity**
Benchmark	**Russell 1000 Growth**
Universe	**eV US Large Cap Growth Equity Net**

Northern Trust Collective Russell 1000 Growth Index Fund
Ending March 31, 2025

	First Quarter	Inception 5/1/23
Beginning Market Value	$20,980,406	$0
Net Cash Flow	$0	$12,260,365
Net Investment Change	-$2,088,334	$6,631,707
Ending Market Value	$18,892,072	$18,892,072

	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
									Calendar Years											
Northern Trust Collective Russell 1000 Growth Index Fund	-10.0%	68	7.8%	18	--	--	--	--	33.4%	25	--	--	--	--	--	--	--	--	22.9%	May-23
Russell 1000 Growth	*-10.0%*	*68*	*7.8%*	*18*	--	--	--	--	*33.4%*	*25*	--	--	--	--	--	--	--	--	*22.8%*	*May-23*

Note: Returns are net of fees.

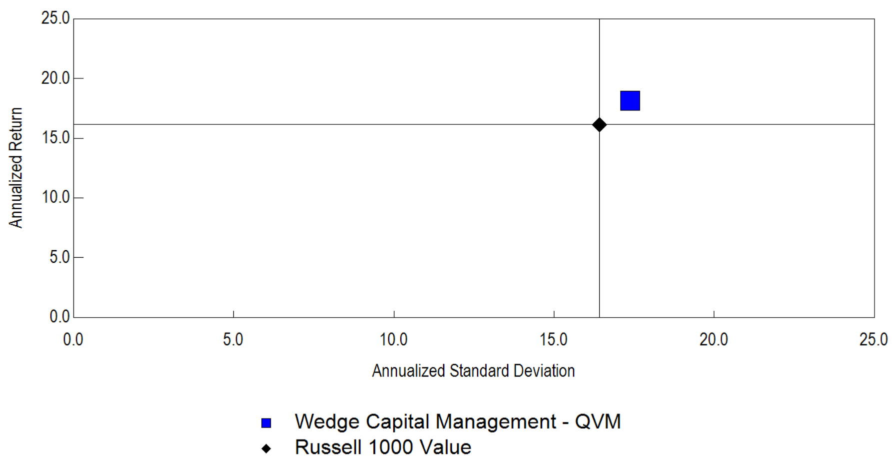
Account Information	
Account Name	**Wedge Capital Management - QVM**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/01/01**
Account Type	**Domestic Large Cap Value Equity**
Benchmark	**Russell 1000 Value**
Universe	**eV US Large Cap Value Equity Gross**

Wedge Capital Management - QVM

Ending March 31, 2025

	First Quarter	Inception 7/1/01
Beginning Market Value	$18,568,087	$22,264,495
Net Cash Flow	$0	-$53,054,949
Net Investment Change	-$798,981	$48,559,561
Ending Market Value	$17,769,106	$17,769,106

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



3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management - QVM	8.3%	18.2%	104.9%	98.0%
Russell 1000 Value	6.6%	17.0%	100.0%	100.0%

5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management - QVM	18.2%	17.4%	103.8%	95.6%
Russell 1000 Value	16.1%	16.4%	100.0%	100.0%

	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
									Calendar Years											
Wedge Capital Management - QVM	-4.3%	98	-0.4%	96	8.3%	42	18.2%	42	20.5%	13	17.5%	26	-12.3%	88	33.2%	9	6.8%	38	10.1%	Jul-01
Russell 1000 Value	*2.1%*	*39*	*7.2%*	*49*	*6.6%*	*69*	*16.1%*	*71*	*14.4%*	*57*	*11.5%*	*62*	*-7.5%*	*69*	*25.2%*	*72*	*2.8%*	*62*	*7.6%*	*Jul-01*

Note: Returns are gross of fees.

Account Information	
Account Name	**Loomis Sayles Small/Mid Cap**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**9/01/24**
Account Type	**Domestic Small/Mid Cap Equity**
Benchmark	**Russell 2500**
Universe	**eV US Small-Mid Cap Growth Equity Gross**

Loomis Sayles Small/Mid Cap
Ending March 31, 2025

	First Quarter	Inception 9/1/24
Beginning Market Value	$14,809,440	$0
Net Cash Flow	$0	$14,000,980
Net Investment Change	-$866,059	-$57,599
Ending Market Value	$13,943,381	$13,943,381

	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
									Calendar Years											
Loomis Sayles Small/Mid Cap	-5.8%	12	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	5.3%	Sep-24
Russell 2500	*-7.5%*	*20*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	*-5.5%*	*Sep-24*

Note: Returns are gross of fees.

Account Information

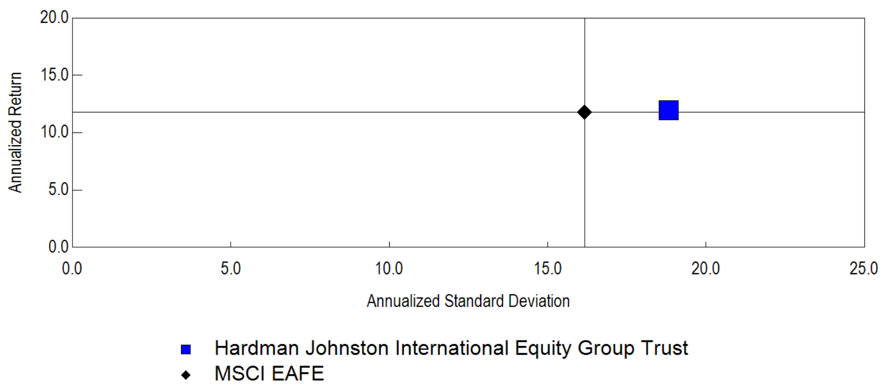
Account Name	**Hardman Johnston International Equity Group Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/01/09**
Account Type	**International Large Cap Equity**
Benchmark	**MSCI EAFE**
Universe	**eV Non-US Diversified Growth Eq Gross**

Hardman Johnston International Equity Group Trust

Ending March 31, 2025

	First Quarter	Inception 7/1/09
Beginning Market Value	$5,504,014	$6,099,925
Net Cash Flow	$0	-$12,935,348
Net Investment Change	$372,529	$12,711,965
Ending Market Value	$5,876,542	$5,876,542

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



3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	5.4%	18.8%	95.8%	99.5%
MSCI EAFE	6.1%	16.8%	100.0%	100.0%

5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	12.0%	18.8%	99.8%	99.2%
MSCI EAFE	11.8%	16.2%	100.0%	100.0%

Calendar Years

	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	7.0%	7	14.0%	3	5.4%	21	12.0%	27	13.8%	11	6.4%	93	-23.1%	39	1.9%	90	36.5%	15	8.8%	Jul-09
MSCI EAFE	*6.9%*	*7*	*4.9%*	*27*	*6.1%*	*15*	*11.8%*	*29*	*3.8%*	*51*	*18.2%*	*36*	*-14.5%*	*5*	*11.3%*	*41*	*7.8%*	*99*	*6.8%*	*Jul-09*
MSCI ACWI ex USA Growth	*2.0%*	*43*	*1.2%*	*51*	*1.8%*	*58*	*8.1%*	*78*	*5.1%*	*43*	*14.0%*	*70*	*-23.1%*	*38*	*5.1%*	*79*	*22.2%*	*60*	*6.6%*	*Jul-09*

Note: Returns are gross of fees.

Account Information	
Account Name	**Barrow Hanley Non-US Value CIT - Founders Class**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**12/01/23**
Account Type	**International Large Cap Value Equity**
Benchmark	**MSCI EAFE Value**
Universe	**eV Non-US Diversified Value Eq Gross**

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

	First Quarter	Inception 12/1/23
Beginning Market Value	$4,477,500	$0
Net Cash Flow	$0	$4,500,000
Net Investment Change	$432,000	$409,500
Ending Market Value	$4,909,500	$4,909,500

	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
									Calendar Years											
Barrow Hanley Non-US Value CIT - Founders Class	9.8%	37	6.2%	74	--	--	--	--	-4.6%	99	--	--	--	--	--	--	--	--	7.3%	Dec-23
MSCI EAFE Value	*11.6%*	*10*	*12.8%*	*25*	--	--	--	--	*5.7%*	*48*	--	--	--	--	--	--	--	--	*17.3%*	*Dec-23*

Note: Returns are gross of fees.

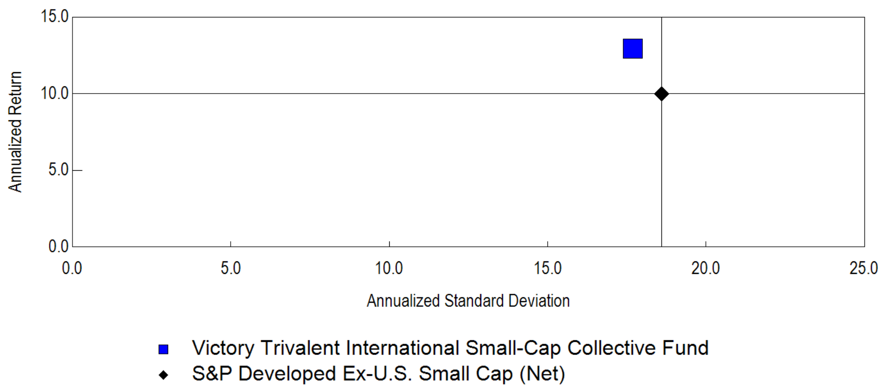
Account Information	
Account Name	**Victory Trivalent International Small-Cap Collective Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**3/01/18**
Account Type	**International Small Cap Equity**
Benchmark	**S&P Developed Ex-U.S. Small Cap (Net)**
Universe	**eV Non-US Diversified Small Cap Eq Gross**

Victory Trivalent International Small-Cap Collective Fund

Ending March 31, 2025

	First Quarter	Inception 3/1/18
Beginning Market Value	$10,749,562	$0
Net Cash Flow	-$1,034,000	$7,025,128
Net Investment Change	$541,113	$3,231,546
Ending Market Value	$10,256,675	$10,256,675

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



3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Victory Trivalent International Small-Cap Collective Fund	3.6%	18.0%	105.7%	92.8%
S&P Developed Ex-U.S. Small Cap (Net)	-0.1%	18.7%	100.0%	100.0%

5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Victory Trivalent International Small-Cap Collective Fund	12.9%	17.7%	106.6%	95.2%
S&P Developed Ex-U.S. Small Cap (Net)	10.0%	18.6%	100.0%	100.0%

	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
									Calendar Years											
Victory Trivalent International Small-Cap Collective Fund	4.7%	40	4.7%	48	3.6%	50	12.9%	45	6.0%	43	16.3%	42	-21.9%	55	13.7%	55	16.4%	36	4.8%	Mar-18
S&P Developed Ex-U.S. Small Cap (Net)	*3.3%*	*58*	*1.1%*	*72*	*-0.1%*	*71*	*10.0%*	*70*	*-0.1%*	*75*	*13.5%*	*69*	*-21.6%*	*54*	*9.6%*	*78*	*14.3%*	*47*	*2.0%*	*Mar-18*

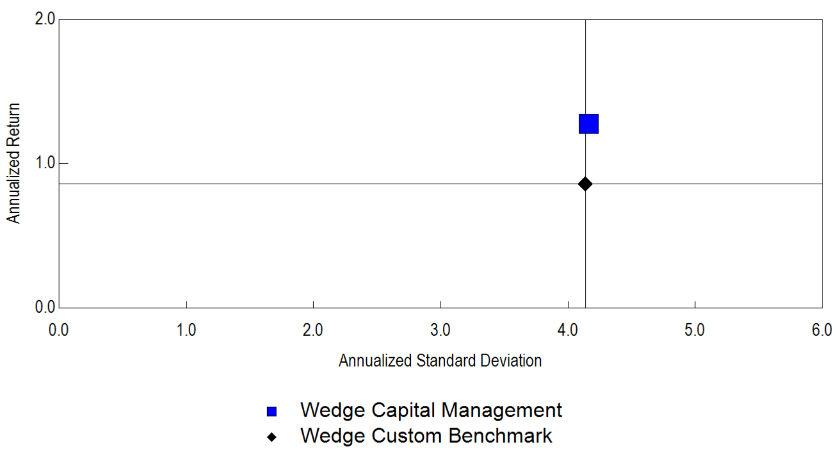
Note: Returns are gross of fees.

Account Information	
Account Name	**Wedge Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**1/01/03**
Account Type	**Investment Grade Fixed Income**
Benchmark	**Wedge Custom Benchmark**
Universe	

Wedge Capital Management
Ending March 31, 2025

	First Quarter	Inception 1/1/03
Beginning Market Value	$16,581,805	$19,772,647
Net Cash Flow	$0	-$12,877,488
Net Investment Change	$406,475	$10,093,120
Ending Market Value	$16,988,279	$16,988,279

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



3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	2.3%	4.9%	101.7%	99.7%
Wedge Custom Benchmark	2.2%	4.8%	100.0%	100.0%

5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	1.3%	4.2%	102.4%	95.2%
Wedge Custom Benchmark	0.9%	4.1%	100.0%	100.0%

					Calendar Years						
	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Wedge Capital Management	2.5%	5.6%	2.3%	1.3%	3.2%	5.5%	-7.9%	-1.1%	7.5%	3.6%	Jan-03
Wedge Custom Benchmark	*2.4%*	*5.7%*	*2.2%*	*0.9%*	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*3.3%*	*Jan-03*

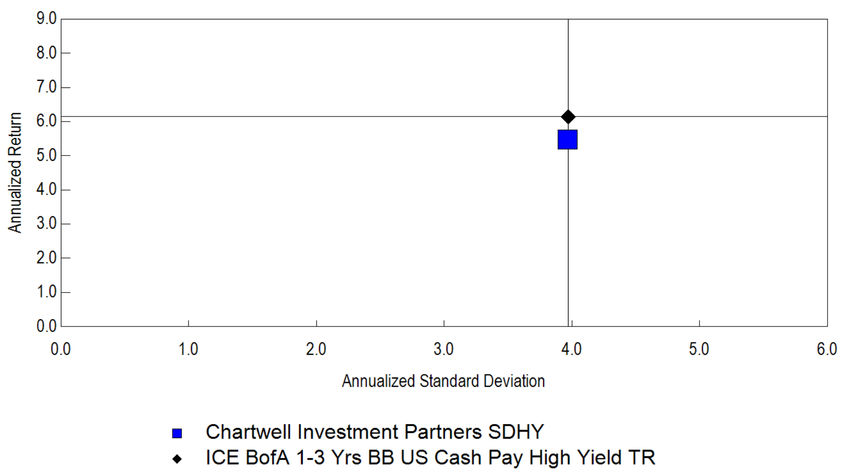
Note: Returns are gross of fees.

Account Information	
Account Name	**Chartwell Investment Partners SDHY**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**1/31/13**
Account Type	**Short Duration High Yield Fixed Income**
Benchmark	**ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR**
Universe	

Chartwell Investment Partners SDHY
Ending March 31, 2025

	First Quarter	Inception 1/31/13
Beginning Market Value	$22,079,962	$0
Net Cash Flow	$0	$17,889,919
Net Investment Change	$347,162	$4,537,205
Ending Market Value	$22,427,124	$22,427,124

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



3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	5.1%	4.1%	98.0%	107.1%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	5.5%	3.9%	100.0%	100.0%

5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	5.5%	4.0%	92.5%	104.2%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	6.1%	4.0%	100.0%	100.0%

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Chartwell Investment Partners SDHY	1.6%	6.5%	5.1%	5.5%	6.2%	7.8%	-2.7%	2.8%	4.7%	3.8%	Jan-13
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*1.4%*	*6.7%*	*5.5%*	*6.1%*	*6.7%*	*8.8%*	*-3.1%*	*3.2%*	*5.4%*	*4.3%*	*Jan-13*
Bloomberg US Govt/Credit Int TR	*2.4%*	*5.7%*	*2.2%*	*0.9%*	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*1.8%*	*Jan-13*

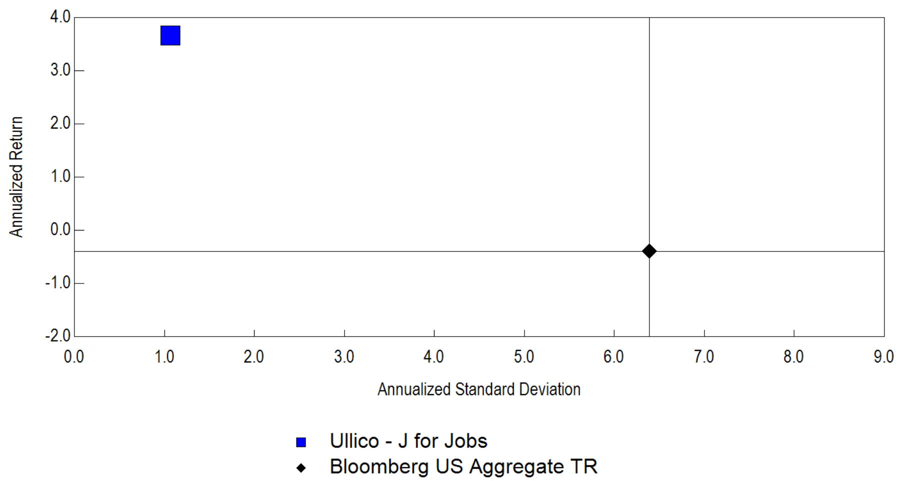
Note: Returns are gross of fees.

Account Information	
Account Name	**Ullico - J for Jobs**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**10/01/04**
Account Type	**Mortgages**
Benchmark	**Bloomberg US Aggregate TR**
Universe	

Ullico - J for Jobs
Ending March 31, 2025

	First Quarter	Inception 10/1/04
Beginning Market Value	$4,962,140	$10,000,000
Net Cash Flow	$0	-$8,968,786
Net Investment Change	$83,483	$4,014,409
Ending Market Value	$5,045,623	$5,045,623

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



3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Ullico - J for Jobs	4.1%	1.3%	27.7%	-5.5%
Bloomberg US Aggregate TR	0.5%	7.7%	100.0%	100.0%

5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Ullico - J for Jobs	3.7%	1.1%	28.6%	-11.5%
Bloomberg US Aggregate TR	-0.4%	6.4%	100.0%	100.0%

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Ullico - J for Jobs	1.8%	5.4%	4.1%	3.7%	5.0%	4.5%	0.9%	3.6%	2.6%	3.4%	Oct-04
Bloomberg US Aggregate TR	*2.8%*	*4.9%*	*0.5%*	*-0.4%*	*1.2%*	*5.5%*	*-13.0%*	*-1.5%*	*7.5%*	*3.1%*	*Oct-04*

Note: Returns are gross of fees.

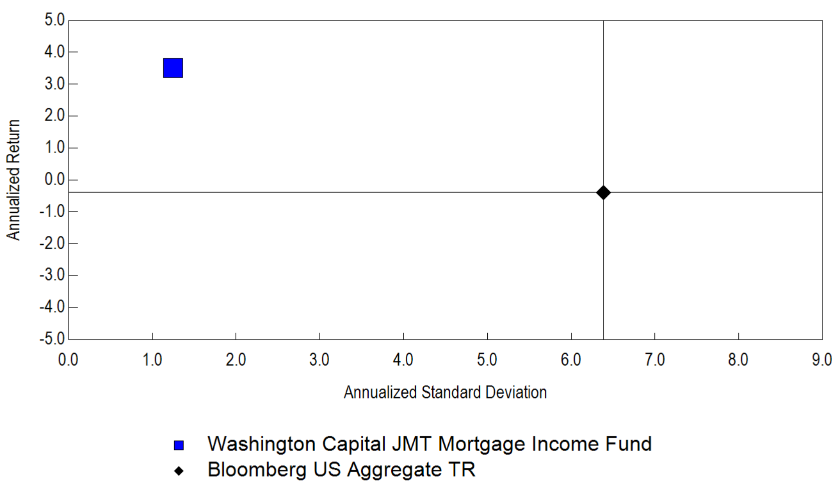
Account Information

Account Name	**Washington Capital JMT Mortgage Income Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**10/01/04**
Account Type	**Mortgages**
Benchmark	**Bloomberg US Aggregate TR**
Universe	

Washington Capital JMT Mortgage Income Fund
Ending March 31, 2025

	First Quarter	Inception 10/1/04
Beginning Market Value	$5,582,304	$5,000,000
Net Cash Flow	$0	-$3,500,000
Net Investment Change	$73,708	$4,156,011
Ending Market Value	$5,656,011	$5,656,011

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



3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Washington Capital JMT Mortgage Income Fund	3.9%	1.5%	28.3%	-3.1%
Bloomberg US Aggregate TR	0.5%	7.7%	100.0%	100.0%

5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Washington Capital JMT Mortgage Income Fund	3.5%	1.2%	30.3%	-7.3%
Bloomberg US Aggregate TR	-0.4%	6.4%	100.0%	100.0%

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Washington Capital JMT Mortgage Income Fund	1.3%	4.9%	3.9%	3.5%	5.0%	5.0%	0.1%	3.2%	3.3%	5.0%	Oct-04
Bloomberg US Aggregate TR	*2.8%*	*4.9%*	*0.5%*	*-0.4%*	*1.2%*	*5.5%*	*-13.0%*	*-1.5%*	*7.5%*	*3.1%*	*Oct-04*

Note: Returns are gross of fees.

Account Information	
Account Name	**Grosvenor Opportunistic Credit Fund III, Ltd**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**1/01/14**
Account Type	**Opportunistic High Yield Fixed Income**
Benchmark	
Universe	

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

	First Quarter	**Inception 1/1/14**
Beginning Market Value	$87,409	$0
Net Cash Flow	-$6,263	-$469,337
Net Investment Change	$1,501	$551,984
Ending Market Value	$82,647	$82,647

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	**Commingled Fund**
Investment Style	**Active**
Inception Date	**9/30/15**
Account Type	**Opportunistic High Yield Fixed Income**
Benchmark	
Universe	

Grosvenor Opportunistic Credit Fund IV, Ltd

Ending March 31, 2025

	First Quarter	Inception 9/30/15
Beginning Market Value	$136,011	$0
Net Cash Flow	-$21,771	-$261,033
Net Investment Change	$2,335	$377,608
Ending Market Value	$116,575	$116,575

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	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/01/17**
Account Type	**Opportunistic High Yield Fixed Income**
Benchmark	**50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index**
Universe	

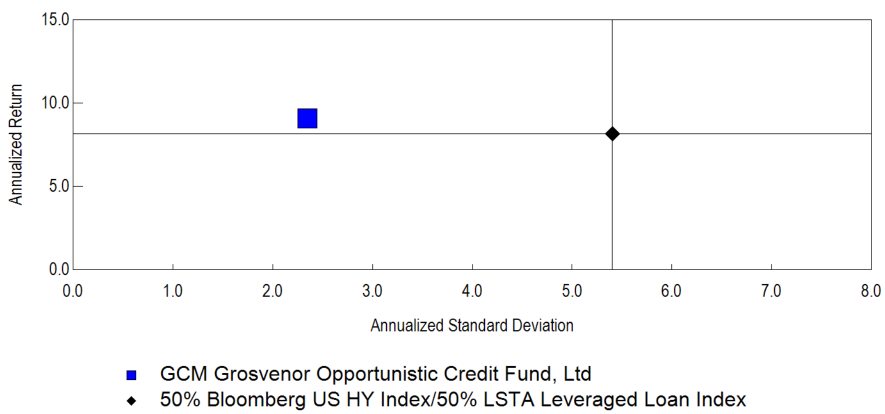
GCM Grosvenor Opportunistic Credit Fund, Ltd

Ending March 31, 2025

	First Quarter	Inception 2/1/17
Beginning Market Value	$10,879,453	$0
Net Cash Flow	-$501,609	$7,257,638
Net Investment Change	$105,051	$3,225,257
Ending Market Value	$10,482,895	$10,482,895

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

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



3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
GCM Grosvenor Opportunistic Credit Fund, Ltd	6.4%	1.8%	48.7%	-16.5%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	6.1%	5.6%	100.0%	100.0%

5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
GCM Grosvenor Opportunistic Credit Fund, Ltd	9.1%	2.3%	64.3%	-26.4%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	8.2%	5.4%	100.0%	100.0%

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
GCM Grosvenor Opportunistic Credit Fund, Ltd	1.2%	8.7%	6.4%	9.1%	9.7%	8.6%	1.1%	10.9%	1.6%	6.1%	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*0.7%*	*7.3%*	*6.1%*	*8.2%*	*8.6%*	*13.4%*	*-6.0%*	*5.2%*	*5.1%*	*5.0%*	*Feb-17*
HFRI Credit Index	*1.3%*	*8.5%*	*5.3%*	*8.4%*	*10.0%*	*7.8%*	*-2.6%*	*7.9%*	*6.3%*	*5.0%*	*Feb-17*

Note: Returns are gross of fees.

Account Information

Account Name	**Corbin ERISA Opportunity Fund, LP - Class C Shares**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**1/31/20**
Account Type	**Opportunistic High Yield Fixed Income**
Benchmark	**50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index**
Universe	

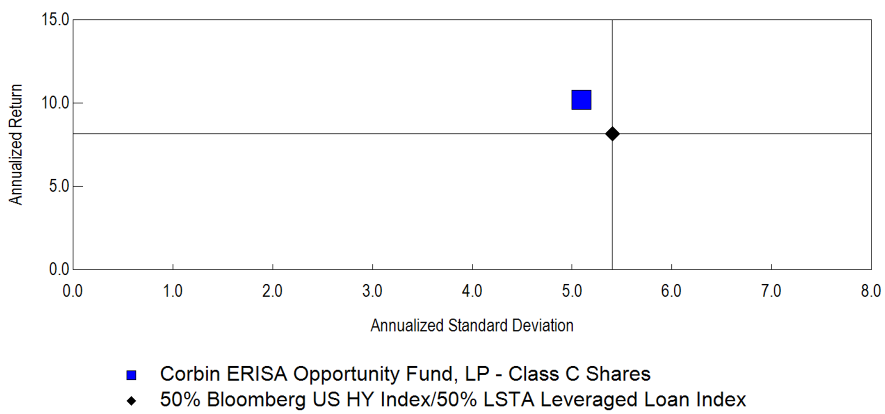
Corbin ERISA Opportunity Fund, LP - Class C Shares

Ending March 31, 2025

	First Quarter	Inception 1/31/20
Beginning Market Value	$10,184,739	$0
Net Cash Flow	$0	$7,500,000
Net Investment Change	$109,562	$2,794,301
Ending Market Value	$10,294,301	$10,294,301

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

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



3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class C Shares	4.1%	3.4%	53.4%	44.4%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	6.1%	5.6%	100.0%	100.0%

5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class C Shares	10.2%	5.1%	96.4%	37.1%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	8.2%	5.4%	100.0%	100.0%

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class C Shares	1.3%	8.5%	4.1%	10.2%	10.4%	5.4%	-3.7%	13.3%	--	6.7%	Jan-20
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*0.7%*	*7.3%*	*6.1%*	*8.2%*	*8.6%*	*13.4%*	*-6.0%*	*5.2%*	--	*5.0%*	*Jan-20*
HFRI Credit Index	*1.3%*	*8.5%*	*5.3%*	*8.4%*	*10.0%*	*7.8%*	*-2.6%*	*7.9%*	--	*5.8%*	*Jan-20*

Note: Returns are gross of fees.

Account Information	
Account Name	**Arena Short Duration High Yield Fund, LP - Series E**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**8/01/24**
Account Type	**Opportunistic High Yield Fixed Income**
Benchmark	**50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index**
Universe	

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

	First Quarter	Inception 8/1/24
Beginning Market Value	$5,212,114	$0
Net Cash Flow	$0	$5,000,000
Net Investment Change	$19,908	$232,022
Ending Market Value	$5,232,022	$5,232,022

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
					Calendar Years						
Arena Short Duration High Yield Fund, LP - Series E	0.4%	--	--	--	--	--	--	--	--	4.6%	Aug-24
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*0.7%*	--	--	--	--	--	--	--	--	*4.3%*	*Aug-24*

Note: Returns are gross of fees.

Account Information

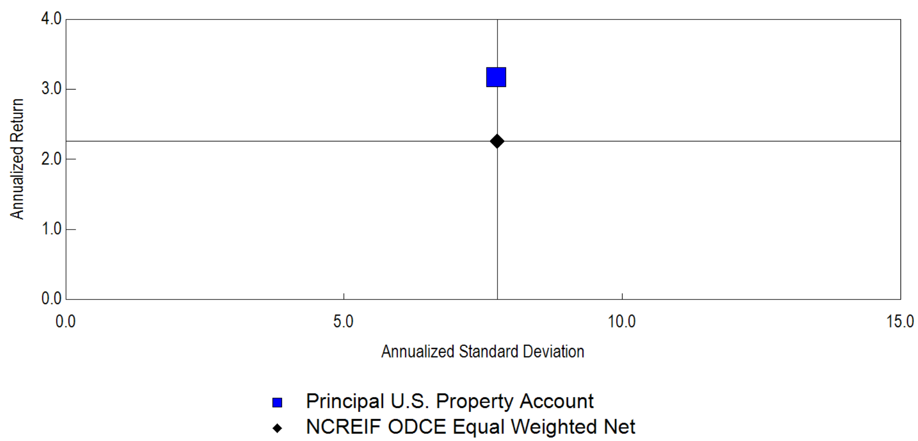
Account Name	**Principal U.S. Property Account**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**10/01/01**
Account Type	**Real Estate - Core**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

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

	First Quarter	Inception 10/1/01
Beginning Market Value	$6,091,154	$7,999,474
Net Cash Flow	-$104,259	-$25,832,895
Net Investment Change	-$5,340	$23,814,976
Ending Market Value	$5,981,555	$5,981,555

Income is distributed.

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



3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	-4.5%	4.9%	78.7%	85.5%
NCREIF ODCE Equal Weighted Net	-5.2%	5.6%	100.0%	100.0%

5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	3.2%	7.7%	101.9%	85.7%
NCREIF ODCE Equal Weighted Net	2.3%	7.8%	100.0%	100.0%

					Calendar Years						
	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Principal U.S. Property Account	0.2%	0.8%	-4.5%	3.2%	-1.1%	-10.0%	5.0%	23.8%	1.6%	7.0%	Oct-01
NCREIF ODCE Equal Weighted Net	*0.8%*	*0.7%*	*-5.2%*	*2.3%*	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.7%*	*Oct-01*

Note: Returns are gross of fees.

Account Information

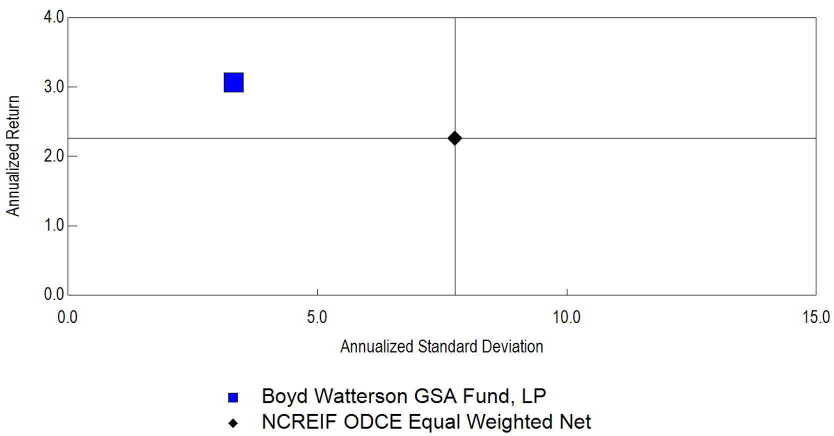
Account Name	**Boyd Watterson GSA Fund, LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/01/15**
Account Type	**Real Estate - Core**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Boyd Watterson GSA Fund, LP
Ending March 31, 2025

	First Quarter	Inception 2/1/15
Beginning Market Value	$5,550,295	$0
Net Cash Flow	-$74,772	$2,260,028
Net Investment Change	$38,284	$3,253,779
Ending Market Value	$5,513,807	$5,513,807

Income is distributed

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



3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	-0.7%	2.9%	70.9%	32.4%
NCREIF ODCE Equal Weighted Net	-5.2%	5.6%	100.0%	100.0%

5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	3.1%	3.3%	51.4%	21.3%
NCREIF ODCE Equal Weighted Net	2.3%	7.8%	100.0%	100.0%

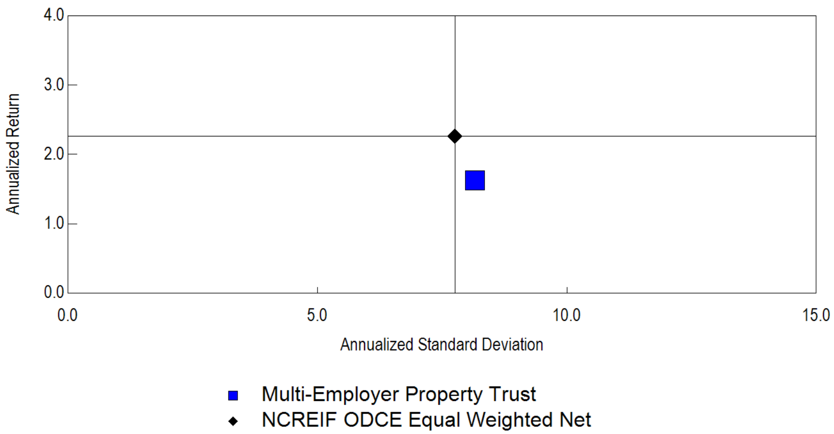
	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Boyd Watterson GSA Fund, LP	1.0%	-2.3%	-0.7%	3.1%	-4.8%	-1.9%	5.9%	9.4%	7.2%	6.3%	Feb-15
NCREIF ODCE Equal Weighted Net	*0.8%*	*0.7%*	*-5.2%*	*2.3%*	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*Feb-15*

Note: Returns are gross of fees.

Account Information	
Account Name	**Multi-Employer Property Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/01/01**
Account Type	**Real Estate - Core**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Income is distributed.

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



Multi-Employer Property Trust
Ending March 31, 2025

	First Quarter	Inception 7/1/01
Beginning Market Value	$5,079,582	$0
Net Cash Flow	-$49,799	-$8,041,919
Net Investment Change	-$15,140	$13,056,561
Ending Market Value	$5,014,642	$5,014,642

3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Multi-Employer Property Trust	-5.4%	7.2%	132.9%	109.7%
NCREIF ODCE Equal Weighted Net	-5.2%	5.6%	100.0%	100.0%

5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Multi-Employer Property Trust	1.6%	8.2%	101.7%	113.1%
NCREIF ODCE Equal Weighted Net	2.3%	7.8%	100.0%	100.0%

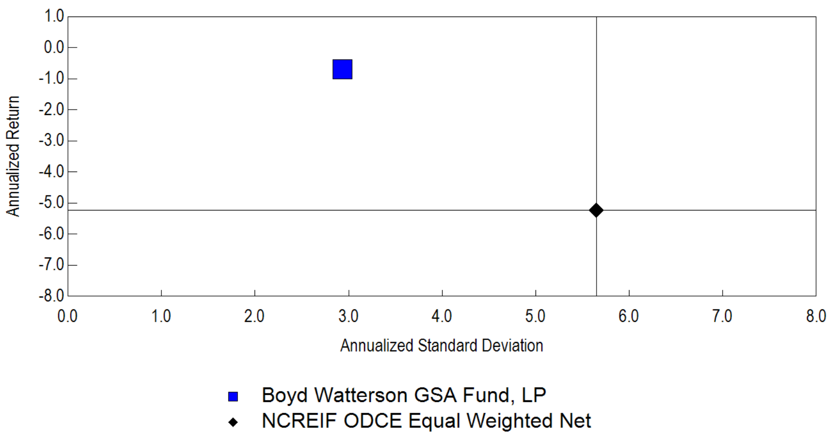
					Calendar Years						
	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Multi-Employer Property Trust	-0.1%	0.2%	-5.4%	1.6%	-2.9%	-14.8%	8.7%	20.8%	1.4%	5.9%	Jul-01
NCREIF ODCE Equal Weighted Net	*0.8%*	*0.7%*	*-5.2%*	*2.3%*	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.7%*	*Jul-01*

Note: Returns are gross of fees.

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

Income is distributed

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



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

	First Quarter	Inception 10/1/21
Beginning Market Value	$15,983,784	$0
Net Cash Flow	-$195,688	$15,954,536
Net Investment Change	$128,691	-$37,749
Ending Market Value	$15,916,787	$15,916,787

3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	-0.7%	2.9%	70.9%	32.4%
NCREIF ODCE Equal Weighted Net	-5.2%	5.6%	100.0%	100.0%

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.1%	-1.5%	-0.1%	--	-5.0%	-1.2%	7.4%	--	--	1.1%	Oct-21
NCREIF ODCE Equal Weighted Net	*0.8%*	*0.7%*	*-5.2%*	*--*	*-2.4%*	*-13.3%*	*7.6%*	*--*	*--*	*-0.4%*	*Oct-21*

Note: Returns are gross of fees.

Account Information

Account Name	**GCM Grosvenor Secondary Opportunities Feeder Fund II, LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**5/31/18**
Account Type	**Private Equity**
Benchmark	
Universe	

GCM Grosvenor Secondary Opportunities Feeder Fund II, LP

Ending March 31, 2025

	First Quarter	Inception 5/31/18
Beginning Market Value	$6,666,465	$0
Net Cash Flow	$0	$4,342,214
Net Investment Change	$0	$2,324,251
Ending Market Value	$6,666,465	$6,666,465

Note: Investment is valued as of December 31, 2024, plus or minus any flows.

Account Information	
Account Name	**GCM Grosvenor Secondary Opportunities Feeder Fund III, LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/01/21**
Account Type	**Private Equity**
Benchmark	
Universe	

GCM Grosvenor Secondary Opportunities Feeder Fund III, LP

Ending March 31, 2025

	First Quarter	Inception 7/1/21
Beginning Market Value	$4,733,694	$0
Net Cash Flow	$438,298	$4,339,500
Net Investment Change	$0	$832,492
Ending Market Value	$5,171,992	$5,171,992

Note: Investment is valued as of December 31, 2024, plus or minus any flows.

Account Information	
Account Name	**GCM Grosvenor Private Credit Fund, LP**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**9/01/24**
Account Type	**Private Credit**
Benchmark	
Universe	

GCM Grosvenor Private Credit Fund, LP

Ending March 31, 2025

	First Quarter	**Inception 9/1/24**
Beginning Market Value	$0	--
Net Cash Flow	$1,201,169	$1,201,169
Net Investment Change	$0	$0
Ending Market Value	$1,201,169	$1,201,169

Account Information

Account Name	**WaCap - SP Infrastructure Fund IV Feeder**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/01/21**
Account Type	**Infrastructure**
Benchmark	
Universe	

WaCap - SP Infrastructure Fund IV Feeder

Ending March 31, 2025

	First Quarter	**Inception 7/1/21**
Beginning Market Value	$3,309,375	$0
Net Cash Flow	$33,327	$2,842,878
Net Investment Change	$0	$499,824
Ending Market Value	$3,342,703	$3,342,703

Note: Investment is valued as of December 31, 2024 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

- Capital Institutional Services, Inc.
- 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.

Operating Engineers Local No. 77 Pension Plan

Appendix

Performance Detail (Gross of Fees) - Annualized

			Ending March 31, 2025							
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$197,328,870**	**100.0%**	**-0.5%**	**4.0%**	**3.4%**	**9.4%**	**6.7%**	**7.0%**	**8.9%**	**Apr-88**
Total Domestic Large Cap Equity	**$36,661,178**	**18.6%**	**-7.3%**	**3.8%**	**7.4%**	**16.7%**	**11.7%**	**11.5%**	**--**	**Jul-01**
Northern Trust Collective Russell 1000 Growth Index Fund	$18,892,072	9.6%	-10.0%	7.8%	--	--	--	--	22.9%	May-23
Russell 1000 Growth			*-10.0%*	*7.8%*	*--*	*--*	*--*	*--*	*22.8%*	*May-23*
Wedge Capital Management - QVM	$17,769,106	9.0%	-4.3%	-0.4%	8.3%	18.2%	10.1%	10.0%	10.1%	Jul-01
Russell 1000 Value			*2.1%*	*7.2%*	*6.6%*	*16.1%*	*9.2%*	*8.8%*	*7.6%*	*Jul-01*
Total Domestic SMID Cap Equity	**$13,943,381**	**7.1%**	**-5.8%**	**--**	**--**	**--**	**--**	**--**	**5.3%**	**Sep-24**
Loomis Sayles Small/Mid Cap	$13,943,381	7.1%	-5.8%	--	--	--	--	--	5.3%	Sep-24
Russell 2500			*-7.5%*	*--*	*--*	*--*	*--*	*--*	*-5.5%*	*Sep-24*
Total International Large Cap Equity	**$10,786,042**	**5.5%**	**8.2%**	**10.3%**	**3.1%**	**10.5%**	**5.9%**	**7.0%**	**--**	**Apr-97**
Hardman Johnston International Equity Group Trust	$5,876,542	3.0%	7.0%	14.0%	5.4%	12.0%	6.9%	7.7%	8.8%	Jul-09
MSCI EAFE			*6.9%*	*4.9%*	*6.1%*	*11.8%*	*5.3%*	*5.4%*	*6.8%*	*Jul-09*
MSCI ACWI ex USA Growth			*2.0%*	*1.2%*	*1.8%*	*8.1%*	*4.1%*	*5.1%*	*6.6%*	*Jul-09*
Barrow Hanley Non-US Value CIT - Founders Class	$4,909,500	2.5%	9.8%	6.2%	--	--	--	--	7.3%	Dec-23
MSCI EAFE Value			*11.6%*	*12.8%*	*--*	*--*	*--*	*--*	*17.3%*	*Dec-23*
Total International Small Cap Equity	**$10,256,675**	**5.2%**	**4.7%**	**4.7%**	**3.6%**	**12.9%**	**4.9%**	**--**	**4.8%**	**Mar-18**
Victory Trivalent International Small-Cap Collective Fund	$10,256,675	5.2%	4.7%	4.7%	3.6%	12.9%	4.9%	--	4.8%	Mar-18
S&P Developed Ex-U.S. Small Cap (Net)			*3.3%*	*1.1%*	*-0.1%*	*10.0%*	*2.3%*	*--*	*2.0%*	*Mar-18*
Total Investment Grade Fixed Income	**$16,988,279**	**8.6%**	**2.5%**	**5.6%**	**2.3%**	**1.3%**	**2.5%**	**2.2%**	**4.5%**	**Jun-95**
Wedge Capital Management	$16,988,279	8.6%	2.5%	5.6%	2.3%	1.3%	2.5%	2.2%	3.6%	Jan-03
Wedge Custom Benchmark			*2.4%*	*5.7%*	*2.2%*	*0.9%*	*2.2%*	*1.8%*	*3.3%*	*Jan-03*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2025							
			Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Short Duration High Yield Fixed Income	**$22,427,124**	**11.4%**	**1.6%**	**6.5%**	**5.1%**	**5.5%**	**4.2%**	**3.9%**	**3.8%**	**Jan-13**
Chartwell Investment Partners SDHY	$22,427,124	11.4%	1.6%	6.5%	5.1%	5.5%	4.2%	3.9%	3.8%	Jan-13
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.4%*	*6.7%*	*5.5%*	*6.1%*	*4.6%*	*4.4%*	*4.3%*	*Jan-13*
Bloomberg US Govt/Credit Int TR			*2.4%*	*5.7%*	*2.2%*	*0.9%*	*2.2%*	*1.8%*	*1.8%*	*Jan-13*
Total Mortgages	**$10,701,634**	**5.4%**	**1.6%**	**5.1%**	**4.0%**	**3.6%**	**3.9%**	**3.9%**	**3.9%**	**Oct-04**
Ullico - J for Jobs	$5,045,623	2.6%	1.8%	5.4%	4.1%	3.7%	3.8%	3.7%	3.4%	Oct-04
Bloomberg US Aggregate TR			*2.8%*	*4.9%*	*0.5%*	*-0.4%*	*1.6%*	*1.5%*	*3.1%*	*Oct-04*
Washington Capital JMT Mortgage Income Fund	$5,656,011	2.9%	1.3%	4.9%	3.9%	3.5%	4.0%	4.1%	5.0%	Oct-04
Bloomberg US Aggregate TR			*2.8%*	*4.9%*	*0.5%*	*-0.4%*	*1.6%*	*1.5%*	*3.1%*	*Oct-04*
Total Opportunistic High Yield Fixed Income	**$26,208,440**	**13.3%**	**1.1%**	**7.9%**	**4.9%**	**9.1%**	**5.5%**	**6.2%**	**6.2%**	**Jan-14**
Grosvenor Opportunistic Credit Fund III, Ltd	$82,647	0.0%								
Grosvenor Opportunistic Credit Fund IV, Ltd	$116,575	0.1%								
GCM Grosvenor Opportunistic Credit Fund, Ltd	$10,482,895	5.3%	1.2%	8.7%	6.4%	9.1%	6.3%	--	6.1%	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*0.7%*	*7.3%*	*6.1%*	*8.2%*	*5.2%*	*--*	*5.0%*	*Feb-17*
HFRI Credit Index			*1.3%*	*8.5%*	*5.3%*	*8.4%*	*5.1%*	*--*	*5.0%*	*Feb-17*
Corbin ERISA Opportunity Fund, LP - Class C Shares	$10,294,301	5.2%	1.3%	8.5%	4.1%	10.2%	--	--	6.7%	Jan-20
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*0.7%*	*7.3%*	*6.1%*	*8.2%*	*--*	*--*	*5.0%*	*Jan-20*
HFRI Credit Index			*1.3%*	*8.5%*	*5.3%*	*8.4%*	*--*	*--*	*5.8%*	*Jan-20*
Arena Short Duration High Yield Fund, LP - Series E	$5,232,022	2.7%	0.4%	--	--	--	--	--	4.6%	Aug-24
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*0.7%*	*--*	*--*	*--*	*--*	*--*	*4.3%*	*Aug-24*

Performance Detail (Gross of Fees) - Annualized

			Ending March 31, 2025							
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Real Estate - Core	**$16,510,004**	**8.4%**	**0.4%**	**-0.5%**	**-3.5%**	**2.7%**	**4.0%**	**5.9%**	**6.2%**	**Jul-01**
Principal U.S. Property Account	$5,981,555	3.0%	0.2%	0.8%	-4.5%	3.2%	4.3%	6.2%	7.0%	Oct-01
NCREIF ODCE Equal Weighted Net			*0.8%*	*0.7%*	*-5.2%*	*2.3%*	*3.2%*	*5.0%*	*5.7%*	*Oct-01*
Boyd Watterson GSA Fund, LP	$5,513,807	2.8%	1.0%	-2.3%	-0.7%	3.1%	4.6%	6.3%	6.3%	Feb-15
NCREIF ODCE Equal Weighted Net			*0.8%*	*0.7%*	*-5.2%*	*2.3%*	*3.2%*	*5.0%*	*5.2%*	*Feb-15*
Multi-Employer Property Trust	$5,014,642	2.5%	-0.1%	0.2%	-5.4%	1.6%	2.9%	4.7%	5.9%	Jul-01
NCREIF ODCE Equal Weighted Net			*0.8%*	*0.7%*	*-5.2%*	*2.3%*	*3.2%*	*5.0%*	*5.7%*	*Jul-01*
Total Real Estate - Value Add	**$15,916,787**	**8.1%**	**1.1%**	**-1.5%**	**-0.1%**	**--**	**--**	**--**	**1.1%**	**Oct-21**
Boyd Watterson State Government Fund, LP	$15,916,787	8.1%	1.1%	-1.5%	-0.1%	--	--	--	1.1%	Oct-21
NCREIF ODCE Equal Weighted Net			*0.8%*	*0.7%*	*-5.2%*	*--*	*--*	*--*	*-0.4%*	*Oct-21*
Total Private Equity	**$11,838,457**	**6.0%**								
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$6,666,465	3.4%								
GCM Grosvenor Secondary Opportunities Feeder Fund III, LP	$5,171,992	2.6%								
Total Private Credit	**$1,201,169**	**0.6%**								
GCM Grosvenor Private Credit Fund, LP	$1,201,169	0.6%								
Total Infrastructure - Value Add	**$3,342,703**	**1.7%**								
WaCap - SP Infrastructure Fund IV Feeder	$3,342,703	1.7%								
Total Cash Equivalents	**$546,997**	**0.3%**								
Cash Account	$276,537	0.1%								
Cash in Transit - Boyd Watterson GSA Fund, LP Distribution Proceeds	$74,772	0.0%								
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	$195,688	0.1%								

Account	Fee Schedule	Market Value As of 3/31/2025	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**-**	**$36,661,178**	**18.6%**	**--**	**--**
Northern Trust Collective Russell 1000 Growth Index Fund	0.04% of Assets	$18,892,072	9.6%	$7,557	0.04%
**Wedge Capital Management - QVM	0.50% of Assets	$17,769,106	9.0%	$88,846	0.50%
Total Domestic Mid Cap Equity	**-**	**--**	**--**	**--**	**--**
Total Domestic SMID Cap Equity	**-**	**$13,943,381**	**7.1%**	**--**	**--**
Loomis Sayles Small/Mid Cap	0.70% of Assets	$13,943,381	7.1%	$97,604	0.70%
Total International Large Cap Equity	**-**	**$10,786,042**	**5.5%**	**--**	**--**
Hardman Johnston International Equity Group Trust	0.75% of First 25.0 Mil, 0.60% of Next 75.0 Mil, 0.50% Thereafter	$5,876,542	3.0%	$44,074	0.75%
Barrow Hanley Non-US Value CIT - Founders Class	0.53% of Assets	$4,909,500	2.5%	$26,020	0.53%
Total International Small Cap Equity	**-**	**$10,256,675**	**5.2%**	**--**	**--**
Victory Trivalent International Small-Cap Collective Fund	0.85% of Assets	$10,256,675	5.2%	$87,182	0.85%
Total Investment Grade Fixed Income	**-**	**$16,988,279**	**8.6%**	**--**	**--**
[1*]Wedge Capital Management	0.25% of First 50.0 Mil, 0.20% of Next 50.0 Mil, 0.15% Thereafter	$16,988,279	8.6%	$42,471	0.25%
Total Short Duration High Yield Fixed Income	**-**	**$22,427,124**	**11.4%**	**--**	**--**
Chartwell Investment Partners SDHY	0.50% of Assets	$22,427,124	11.4%	$112,136	0.50%

Account	Fee Schedule	Market Value As of 3/31/2025	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Mortgages	-	**$10,701,634**	**5.4%**	--	--
Ullico - J for Jobs	0.55% of First 25.0 Mil, 0.50% of Next 25.0 Mil, 0.45% of Next 100.0 Mil, 0.40% Thereafter	$5,045,623	2.6%	$27,751	0.55%
Washington Capital JMT Mortgage Income Fund	0.50% of Assets	$5,656,011	2.9%	$28,280	0.50%
Total Opportunistic High Yield Fixed Income	-	**$26,208,440**	**13.3%**	--	--
Grosvenor Opportunistic Credit Fund III, Ltd	0.80% of Assets	$82,647	0.0%	$661	0.80%
Grosvenor Opportunistic Credit Fund IV, Ltd	0.80% of Assets	$116,575	0.1%	$933	0.80%
GCM Grosvenor Opportunistic Credit Fund, Ltd	0.80% of Assets	$10,482,895	5.3%	$83,863	0.80%
Corbin ERISA Opportunity Fund, LP - Class C Shares	0.85% of Assets	$10,294,301	5.2%	$87,502	0.85%
Arena Short Duration High Yield Fund, LP - Series E	0.59% of Assets	$5,232,022	2.7%	$30,869	0.59%
Total Real Estate - Core	-	**$16,510,004**	**8.4%**	--	--
Principal U.S. Property Account	1.10% of Assets	$5,981,555	3.0%	$65,797	1.10%
Boyd Watterson GSA Fund, LP	1.25% of First 25.0 Mil, 1.15% of Next 75.0 Mil, 1.05% Thereafter	$5,513,807	2.8%	$68,923	1.25%
Multi-Employer Property Trust	0.87% of Assets	$5,014,642	2.5%	$43,627	0.87%
Total Real Estate - Value Add	-	**$15,916,787**	**8.1%**	--	--
Boyd Watterson State Government Fund, LP	1.25% of First 25.0 Mil, 1.15% of Next 75.0 Mil, 1.05% Thereafter	$15,916,787	8.1%	$198,960	1.25%
Total Private Equity	-	**$11,838,457**	**6.0%**	--	--
**GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	16,626 Quarterly	$6,666,465	3.4%	$66,504	1.00%
**GCM Grosvenor Secondary Opportunities Feeder Fund III, LF	14,875 Quarterly	$5,171,992	2.6%	$59,500	1.15%

Account	Fee Schedule	Market Value As of 3/31/2025	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Private Credit	**-**	**$1,201,169**	**0.6%**	**--**	**--**
GCM Grosvenor Private Credit Fund, LP	0.38% of Assets	$1,201,169	0.6%	$4,504	0.38%
Total Infrastructure - Value Add	**-**	**$3,342,703**	**1.7%**	**--**	**--**
WaCap - SP Infrastructure Fund IV Feeder	14,509 Quarterly	$3,342,703	1.7%	$58,036	1.74%
Total Cash Equivalents	**-**	**$546,997**	**0.3%**	**--**	**--**
Cash Account	-	$276,537	0.1%	--	--
Cash in Transit - Boyd Watterson GSA Fund, LP Distribution Proceeds	-	$74,772	0.0%	--	--
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	-	$195,688	0.1%	--	--
Investment Management Fee		**$197,328,870**	**100.0%**	**$1,331,598**	**0.67%**

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.

[1]Effective October 1, 2024, the manager reduced the fee schedule to .25 percent on the first $25 million under management, .20 percent for the next $20 million and .15 percent for remaining assets under management.

Benchmark History

Total Fund		
10/1/2023	Present	Russell 1000 15% / Russell MidCap Growth 5% / Russell 2000 5% / MSCI EAFE 5% / S&P Developed Ex-U.S. Small Cap (Net) 5% / Bloomberg US Govt/Credit Int TR 10% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 12.5% / Bloomberg US Aggregate TR 5% / NCREIF ODCE Equal Weighted Net 20% / HFRI Credit Index 10% / Russell 2000 5% / CPI + 400 Basis Points 2.5%
10/1/2021	9/30/2023	Russell 1000 20% / Russell 2000 5% / Russell MidCap Growth 5% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 5% / Bloomberg US Aggregate TR 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 5% / NCREIF ODCE Equal Weighted Net 20% / HFRI Fund of Funds Composite Index 2.5% / 65% MSCI World Index/35% FTSE WGBI 2.5% / Russell 2000 5% / S&P Developed Ex-U.S. SmallCap 5% / HFRI Credit Index 10% / CPI + 400 Basis Points 2.5%
11/1/2019	9/30/2021	Russell 1000 Value 10% / Russell 1000 Growth 10% / Russell 2000 5% / Russell MidCap Growth 5% / MSCI EAFE 5% / Bloomberg US Govt/Credit Int TR 5% / Bloomberg US Aggregate TR 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 5% / NCREIF ODCE Equal Weighted Net 17.5% / HFRI Fund of Funds Composite Index 5% / 65% MSCI World Index/35% FTSE WGBI 7.5% / Russell 2000 5% / S&P Developed Ex-U.S. SmallCap 5% / HFRI Credit Index 10%
2/2/2018	10/31/2019	Russell 1000 Value 10% / Russell 1000 Growth 10% / Russell 2000 Value 5% / Russell MidCap Growth 5% / MSCI EAFE 5% / Bloomberg US Govt/Credit Int TR 7.5% / Bloomberg US Aggregate TR 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 5% / NCREIF ODCE Equal Weighted Net 17.5% / HFRI Fund of Funds Composite Index 5% / 65% MSCI World Index/35% FTSE WGBI 10% / HFRI Credit Index 5% / Russell 2000 Value 5% / S&P Developed Ex-U.S. SmallCap 5%
1/1/2017	2/1/2018	Russell 1000 Value 25% / Russell 2000 Value 5% / Russell MidCap Growth 7.5% / MSCI EAFE 5% / Bloomberg US Govt/Credit Int TR 7.5% / Bloomberg US Aggregate TR 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 5% / NCREIF ODCE Equal Weighted Net 20% / HFRI Fund of Funds Composite Index 5% / 65% MSCI World Index/35% FTSE WGBI 10% / HFRI Credit Index 5%
2/1/2015	12/31/2016	MSCI EAFE 5% / HFRI Fund of Funds Composite Index 10% / Russell 1000 Value 25% / Russell 2000 Value 5% / Russell MidCap Growth 7.5% / 65% MSCI World Index/35% FTSE WGBI 10% / Bloomberg US Govt/Credit Int TR 7.5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 5% / NCREIF ODCE Equal Weighted Net 20% / Bloomberg US Aggregate TR 5%
6/1/2013	1/31/2015	MSCI EAFE 7.5% / HFRI Fund of Funds Composite Index 10% / Russell 1000 Value 12.5% / Russell 2000 Value 7.5% / Russell MidCap Growth 7.5% / Russell 1000 Growth 12.5% / 65% MSCI World Index/35% FTSE WGBI 10% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 5% / Bloomberg US Govt/Credit Int TR 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 5% / NCREIF ODCE Equal Weighted Net 17.5%
1/1/2013	5/31/2013	MSCI EAFE 7.5% / Bloomberg US Aggregate TR 5% / Bloomberg US Aggregate TR 5% / HFRI Fund of Funds Composite Index 10% / Russell 1000 Value 12.5% / Russell 2000 Value 7.5% / Russell MidCap Growth 7.5% / Russell 1000 Growth 12.5% / 65% MSCI World Index/35% FTSE WGBI 10% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 5% / NCREIF ODCE Equal Weighted Net 17.5%
7/1/2012	12/31/2012	MSCI EAFE 7.5% / Bloomberg US Aggregate TR 5% / Bloomberg US Aggregate TR 5% / HFRI Fund of Funds Composite Index 15% / Russell 1000 Value 12.5% / Russell 2000 Value 7.5% / Russell MidCap Growth 7.5% / Russell 1000 Growth 12.5% / 65% MSCI World Index/35% FTSE WGBI 10% / NCREIF ODCE Equal Weighted Net 17.5%
1/1/2011	6/30/2012	MSCI EAFE 10% / Bloomberg US Aggregate TR 5% / Bloomberg US Aggregate TR 5% / HFRI Fund of Funds Composite Index 15% / Russell 1000 Value 12.5% / Russell 2000 Value 7.5% / Russell MidCap Growth 7.5% / Russell 1000 Growth 12.5% / 65% MSCI World Index/35% FTSE WGBI 10% / NCREIF ODCE Equal Weighted Net 15%
4/1/2010	12/31/2010	MSCI EAFE 15% / Bloomberg US Aggregate TR 5% / Bloomberg US Aggregate TR 5% / HFRI Fund of Funds Composite Index 15% / Russell 1000 Value 12.5% / Russell 2000 Value 10% / Russell MidCap Growth 10% / Russell 1000 Growth 12.5% / NCREIF ODCE Equal Weighted Net 15%
1/1/2009	3/31/2010	S&P 500 34% / MSCI EAFE 11% / Bloomberg US Aggregate TR 25% / HFRI Fund of Funds Composite Index 10% / NCREIF ODCE Equal Weighted Net 20%
4/1/2007	12/31/2008	S&P 500 34% / MSCI EAFE 11% / Bloomberg US Aggregate TR 25% / HFRI Fund of Funds Composite Index 10% / NCREIF ODCE Equal Weighted Net 20%
10/1/2005	3/31/2007	Bloomberg US Aggregate TR 30% / MSCI EAFE 12% / S&P 500 38% / NCREIF ODCE Equal Weighted Net 20%
10/1/2004	9/30/2005	S&P 500 38% / MSCI EAFE 12% / Bloomberg US Aggregate TR 30% / NCREIF ODCE Equal Weighted Net 20%
10/1/2002	9/30/2004	S&P 500 55% / MSCI EAFE 10% / Bloomberg US Aggregate TR 25% / NCREIF ODCE Equal Weighted Net 10%
7/1/2001	9/30/2002	S&P 500 55% / Bloomberg US Govt/Credit TR 25% / MSCI EAFE 10% / NCREIF ODCE Equal Weighted Net 10%
4/1/1997	6/30/2001	Bloomberg US Govt/Credit TR 35% / MSCI EAFE 10% / S&P 500 55%
1/1/1990	3/31/1997	Bloomberg US Govt/Credit TR 6000% / S&P 500 40%
4/1/1988	12/31/1989	Bloomberg US Govt/Credit TR 45% / S&P 500 55%

Benchmark History

Wedge Capital Management		
6/1/2013	Present	Bloomberg US Govt/Credit Int TR 100%
1/1/2003	5/31/2013	Bloomberg US Aggregate TR 100%

Index Disclosures:

- Bloomberg US Govt/Credit Int TR - Index is listed for illustrative purposes.
- HFRI Credit Index - Index is listed for illustrative purposes.
- MSCI ACWI ex USA Growth - Index is listed for illustrative purposes.
- The NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE) is a non-investable, time-weighted index comprised of the time weighted returns of approximately 30 open-end commingled funds pursuing a core private real estate investment strategy. The constituent funds qualify for inclusion in the NFI-ODCE based on specific criteria regarding their percentage of net assets invested in private equity real estate, geography, property type, life cycle, diversification and use of leverage. Constituent funds must also comply with the NCREIF PREA Reporting Standards, including annual audits, quarterly valuations and time-weighted returns. The NFI-ODCE returns are mainly driven by the underlying property investments in the constituent funds but can also be impacted by each funds use of leverage, cash balances, fund costs, etc. Returns shown are for the NFI-ODCE Equal Weight Index (fund constituents are equally-weighted), net of fees.
- Total Fund Benchmark History - During 4Q 2018, the real estate benchmark was changed from NCREIF ODCE Equal Weighted Index to NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.
- Total Fund Benchmark History - As of November 1, 2019, the Total Fund Benchmark domestic small cap equity weighting was changed from the Russell 2000 Value Index to the Russell 2000 Index to more accurately represent the underlying investment in the asset class.
- Total Fund Benchmark History - During 4Q 2019, the opportunistic benchmark was changed from HRFI Event Driven Index to HFRI Credit Index for all historical time periods since inception.

- Total Fund Benchmark History - During 4Q 2021, the real estate - value add benchmark was changed from NCREIF ODCE Equal Weighted Net Index to Long-Term Income Objective 9% for all historical time periods since inception.
- Total Fund Benchmark - The Total Fund Benchmark is comprised of the respective market indices for each asset class weighted at the percentage the asset class represents in the Policy. It is important to acknowledge that not all asset classes have a corresponding market index due to the specialized nature of the asset class (i.e. private equity, private debt, infrastructure, hedge funds) and/or the specialized nature of the investment (opportunistic investments, global tactical asset allocation, absolute return strategies). In such cases, a traditional asset class index may be used as a proxy in the Total Fund Benchmark. The Total Fund Benchmark illustrates how an indexed portfolio with a similar allocation to that of the Policy would have performed during a specific period. The Total Fund Benchmark does not account for ongoing changes in the allocation percentages of the Total Fund resulting from market gains/losses, cash flows, and rebalancing during the same period. While a useful tool in examining performance, due to the static nature of the allocation percentages in the Total Fund Benchmark, the fact that not all asset classes have a representative index, and considering that some indices in the Total Fund Benchmark are not investable, the Total Fund Benchmark should not be used as the primary measure of a Total Fund's success or failure.

Footnotes

- Values, flows, and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS. Separately managed account returns are calculated by IPS using custodian data.
- The net of fees returns in this report are estimated. Fees do not include: The investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.
- Hedge Fund of Funds - Multi Strategy returns are based on the manager provided estimated value.
- Grosvenor OCF III, OCF IV and OCF V – the net of fee returns include the accrual of the incentive fee. The difference between the gross and net returns may vary widely due to this accounting. The information reported by IPS is provided by the manager and subject to change.
- Net of fees calculations began 3Q 2001 and cannot be calculated for prior time periods.
- Total asset class inception returns may not be available if the performance history begins prior to December 2007.

- The following composite returns prior to 1Q 2010 do not include cash in the returns:
  - Total Fund Domestic Equity
  - Total Fund International Equity
  - Total Domestic Fixed Investment Grade
  - Total Fund Mortgage
  - Total Fund Real Estate
  - Total Fund Hedge Fund of Funds
- Prior to the 4Q 2011 report, Principal's returns were reported net of fees.
- Prior to the 4Q 2011 report, Multi-Employer Property Trust's returns were reported net of fees.
- The Total Fund benchmark is comprised of the respective market indices for each asset class weighted at the percentage the asset class represents in the Policy. For real estate, where Boyd Waterson GSA (core real estate) and/or Boyd Waterson State (value add real estate) are the lone real estate investments, the annualized income objective of the respective Boyd Watterson fund (8% for GSA; 9% for State) was previously used as the market index to represent the real estate asset class. For example, if a fund has a 10% Policy for core real estate and Boyd Waterson GSA is the lone core real estate investment, 10% of the Total Fund benchmark was an 8% annualized income objective.
- The dramatic rise in interest rates in 2021 and 2022 made the annualized income objectives for the Boyd Waterson funds an unrealistic baseline for near-term and intermediate-term real estate return expectations. Therefore, the real estate component of the Total Fund benchmark is changed to the NCREIF ODCE Equal Weight Net Index for all real estate allocations, regardless of the specific real estate manager(s). The change has been applied to all historical time periods. We believe this change better represents the opportunity set for the real estate asset class.

- The following managers are valued as of December 31, 2024, plus or minus any flows:
  - GCM Grosvenor Secondary Opportunities Feeder Fund II, LP
  - GCM Grosvenor Secondary Opportunities Feeder Fund III, 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
- The following managers' values are based on capital called:
  - GCM Grosvenor Private Credit Fund, LP

Investment Performance Services

Operating Engineers Local No. 77 Trust Fund of Washington DC

Master Consulting Services Report

Period Ended

March 31, 2025

Total Fund Growth of Assets

	First Quarter	Fiscal Year-To-Date	Three Years
Beginning Market Value	$38,681,095	$38,681,095	$36,953,524
Net Cash Flow	-$15,604	-$15,604	-$1,415,948
Net Investment Change	$283,835	$283,835	$3,411,751
Ending Market Value	$38,949,326	$38,949,326	$38,949,326

Total Fund Growth of Assets

	Five Years	Seven Years	Ten Years
Beginning Market Value	$35,627,521	$36,346,833	$34,508,776
Net Cash Flow	-$6,061,939	-$8,612,917	-$11,752,941
Net Investment Change	$9,383,745	$11,215,410	$16,193,491
Ending Market Value	$38,949,326	$38,949,326	$38,949,326

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

Performance Summary (Gross of Fees) - Annualized

			Ending March 31, 2025		
	Market Value	% of Portfolio	2025 Q1	Fiscal YTD	3 Yrs
Total Fund	**$38,949,326**	**100.0%**	**0.8%**	**0.8%**	**3.3%**
Total Domestic Large Cap Equity	**$4,395,644**	**11.3%**	**-6.9%**	**-6.9%**	**8.7%**
Total Investment Grade Fixed Income	**$14,321,083**	**36.8%**	**2.5%**	**2.5%**	**2.4%**
Total Short Duration High Yield Fixed Income	**$13,919,212**	**35.7%**	**1.6%**	**1.6%**	**5.2%**
Total Real Estate - Core	**$2,894,093**	**7.4%**	**1.1%**	**1.1%**	**-4.3%**
Total Real Estate - Value Add	**$2,867,641**	**7.4%**	**1.1%**	**1.1%**	**-0.1%**
Total Cash Equivalents	**$551,655**	**1.4%**			

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2025 5 Yrs	7 Yrs	10 Yrs
Total Fund	**$38,949,326**	**100.0%**	**5.4%**	**4.6%**	**4.7%**
Total Domestic Large Cap Equity	**$4,395,644**	**11.3%**	**18.5%**	**10.3%**	**10.2%**
Total Investment Grade Fixed Income	**$14,321,083**	**36.8%**	**1.3%**	**2.6%**	**2.2%**
Total Short Duration High Yield Fixed Income	**$13,919,212**	**35.7%**	**5.6%**	**4.3%**	**4.0%**
Total Real Estate - Core	**$2,894,093**	**7.4%**	**3.0%**	**4.2%**	**5.7%**
Total Real Estate - Value Add	**$2,867,641**	**7.4%**	**--**	**--**	**--**
Total Cash Equivalents	**$551,655**	**1.4%**			

Performance Summary (Gross of Fees)

	Fiscal Year Ending December 31st						
	Fiscal YTD	2024	2023	2022	2021	2020	2019
Total Fund	**0.8%**	**6.0%**	**6.3%**	**-5.1%**	**8.9%**	**5.5%**	**9.7%**
Total Fund Benchmark	*1.1%*	*5.2%*	*4.8%*	*-5.1%*	*8.6%*	*4.9%*	*9.9%*

	Fiscal Year Ending December 31st				
	2018	2017	2016	2015	2014
Total Fund	**1.0%**	**6.8%**	**6.5%**	**3.3%**	**6.1%**
Total Fund Benchmark	*1.0%*	*5.2%*	*7.5%*	*3.0%*	*5.9%*

Performance Summary (Net of Fees)

	Fiscal Year Ending December 31st						
	Fiscal YTD	2024	2023	2022	2021	2020	2019
Total Fund	**0.7%**	**5.5%**	**5.7%**	**-5.6%**	**8.4%**	**4.9%**	**9.1%**
Total Fund Benchmark	*1.1%*	*5.2%*	*4.8%*	*-5.1%*	*8.6%*	*4.9%*	*9.9%*

	Fiscal Year Ending December 31st				
	2018	2017	2016	2015	2014
Total Fund	**0.4%**	**6.2%**	**5.9%**	**2.7%**	**5.5%**
Total Fund Benchmark	*1.0%*	*5.2%*	*7.5%*	*3.0%*	*5.9%*

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$4,395,644	11.3%	10.0%	5.0% - 15.0%	1.3%	$500,711
Investment Grade Fixed Income	$14,321,083	36.8%	35.0%	30.0% - 40.0%	1.8%	$688,818
Short Duration High Yield Fixed Income	$13,919,212	35.7%	35.0%	30.0% - 40.0%	0.7%	$286,947
Real Estate - Core	$2,894,093	7.4%	7.5%	2.5% - 12.5%	-0.1%	-$27,107
Real Estate - Value Add	$2,867,641	7.4%	7.5%	2.5% - 12.5%	-0.1%	-$53,558
Infrastructure	--	--	5.0%	0.0% - 10.0%	-5.0%	-$1,947,466
Cash Equivalents	$551,655	1.4%	0.0%	0.0% - 0.0%	1.4%	$551,655
Total	**$38,949,326**	**100.0%**	**100.0%**			

- Policy adopted February 2025; effective TBD.
- Cash Equivalents Includes:
    - $35,256 income-distribution from real estate - value add (Boyd Watterson State Government Fund, LP) that was reinvested in April 2025 via the Dividend Reinvestment Program (DRIP).

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

- Asset allocation reviews were provided on the following dates: February 9, 2021, February 8, 2022, February 14, 2023, February 13, 2024, and February 11, 2025.
- 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.

Recommendations: Retain an infrastructure manager to bring allocation closer to Policy.

Commitment and Funding of Real Estate - Core (In Millions) as of March 31, 2025

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
ARA Core Property Fund, LP	2007	$5.2	$0.0	1.0	$5.2	$7.3	$2.9	$10.1	1.4	2.0
Total		**$5.2**	**$0.0**	**1.0**	**$5.2**	**$7.3**	**$2.9**	**$10.1**	**1.4**	**2.0**

Commitment and Funding of Real Estate - Value Add (In Millions) as of March 31, 2025

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
Boyd Watterson State Government Fund, LP	2021	$3.8	$0.0	1.0	$3.8	$0.9	$2.9	$3.8	0.2	1.0
Total		**$3.8**	**$0.0**	**1.0**	**$3.8**	**$0.9**	**$2.9**	**$3.8**	**0.2**	**1.0**

- 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, 2025 Fiscal YTD	1 Yr	3 Yrs	5 Yrs
Total Fund	**$38,949,326**	**100.0%**	**0.7%**	**4.5%**	**2.7%**	**4.8%**
Total Domestic Large Cap Equity	**$4,395,644**	**11.3%**	**-7.0%**	**3.5%**	**8.4%**	**18.2%**
Vanguard Growth Index Fund Admiral Shares	$2,104,109	5.4%	-9.5%	8.2%	9.5%	--
CRSP US Large Cap Growth TR USD			*-9.5%*	*8.3%*	*9.6%*	*--*
Wedge Capital Management - QVM	$2,291,535	5.9%	-4.5%	-0.8%	7.8%	17.2%
Russell 1000 Value			*2.1%*	*7.2%*	*6.6%*	*16.1%*
Total Investment Grade Fixed Income	**$14,321,083**	**36.8%**	**2.4%**	**5.3%**	**2.1%**	**1.0%**
Wedge Capital Management	$14,321,083	36.8%	2.4%	5.3%	2.1%	1.0%
Bloomberg US Govt/Credit Int TR			*2.4%*	*5.7%*	*2.2%*	*0.9%*
Total Short Duration High Yield Fixed Income	**$13,919,212**	**35.7%**	**1.4%**	**5.9%**	**4.7%**	**5.0%**
Chartwell Investment Partners SDHY	$13,919,212	35.7%	1.4%	5.9%	4.7%	5.0%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.4%*	*6.7%*	*5.5%*	*6.1%*
Bloomberg US Govt/Credit Int TR			*2.4%*	*5.7%*	*2.2%*	*0.9%*

Performance Detail (Net of Fees) - Annualized

			Ending March 31, 2025			
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs
Total Real Estate - Core	**$2,894,093**	**7.4%**	**0.8%**	**1.0%**	**-5.4%**	**1.8%**
ARA Core Property Fund, LP	$2,894,093	7.4%	0.8%	1.0%	-5.4%	1.8%
NCREIF ODCE Equal Weighted Net			*0.8%*	*0.7%*	*-5.2%*	*2.3%*
Total Real Estate - Value Add	**$2,867,641**	**7.4%**	**0.8%**	**-2.7%**	**-1.4%**	**--**
Boyd Watterson State Government Fund, LP	$2,867,641	7.4%	0.8%	-2.7%	-1.4%	--
NCREIF ODCE Equal Weighted Net			*0.8%*	*0.7%*	*-5.2%*	--
Total Cash Equivalents	**$551,655**	**1.4%**				
Cash Account	$516,398	1.3%				
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	$35,256	0.1%				

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2025 7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$38,949,326**	**100.0%**	**4.1%**	**4.1%**	**4.6%**	**Oct-97**
Total Domestic Large Cap Equity	**$4,395,644**	**11.3%**	**9.9%**	**9.7%**	**6.0%**	**Apr-99**
Vanguard Growth Index Fund Admiral Shares	$2,104,109	5.4%	--	--	10.3%	Mar-21
CRSP US Large Cap Growth TR USD			*--*	*--*	*10.3%*	*Mar-21*
Wedge Capital Management - QVM	$2,291,535	5.9%	9.2%	9.3%	11.5%	Dec-12
Russell 1000 Value			*9.2%*	*8.8%*	*10.8%*	*Dec-12*
Total Investment Grade Fixed Income	**$14,321,083**	**36.8%**	**2.2%**	**1.8%**	**3.8%**	**Jan-99**
Wedge Capital Management	$14,321,083	36.8%	2.2%	1.8%	3.3%	Jan-03
Bloomberg US Govt/Credit Int TR			*2.2%*	*1.8%*	*3.0%*	*Jan-03*
Total Short Duration High Yield Fixed Income	**$13,919,212**	**35.7%**	**3.8%**	**3.4%**	**3.4%**	**Sep-12**
Chartwell Investment Partners SDHY	$13,919,212	35.7%	3.8%	3.4%	3.4%	Sep-12
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*4.6%*	*4.4%*	*4.4%*	*Sep-12*
Bloomberg US Govt/Credit Int TR			*2.2%*	*1.8%*	*1.8%*	*Sep-12*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2025 7 Yrs	10 Yrs	Inception	Inception Date
Total Real Estate - Core	**$2,894,093**	**7.4%**	**3.0%**	**4.5%**	**3.8%**	**Apr-07**
ARA Core Property Fund, LP	$2,894,093	7.4%	3.0%	4.5%	3.8%	Apr-07
NCREIF ODCE Equal Weighted Net			*3.2%*	*5.0%*	*4.1%*	*Apr-07*
Total Real Estate - Value Add	**$2,867,641**	**7.4%**	**--**	**--**	**-0.1%**	**Oct-21**
Boyd Watterson State Government Fund, LP	$2,867,641	7.4%	--	--	-0.1%	Oct-21
NCREIF ODCE Equal Weighted Net			*--*	*--*	*-0.4%*	*Oct-21*
Total Cash Equivalents	**$551,655**	**1.4%**				
Cash Account	$516,398	1.3%				
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	$35,256	0.1%				

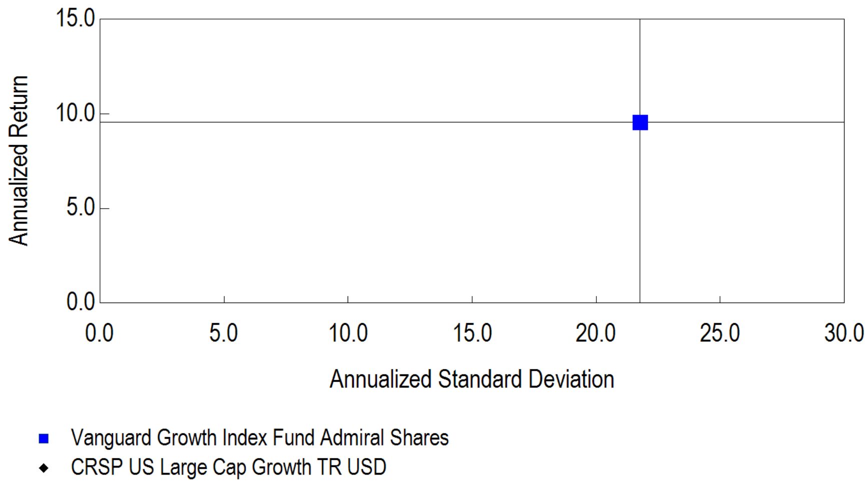
Account Information	
Account Name	**Vanguard Growth Index Fund Admiral Shares**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**3/31/21**
Account Type	**Domestic Large Cap Growth Equity**
Benchmark	**CRSP US Large Cap Growth TR USD**
Universe	**Large Growth MStar MF**

Vanguard Growth Index Fund Admiral Shares

Ending March 31, 2025

	First Quarter	Inception 3/31/21
Beginning Market Value	$2,325,090	$0
Net Cash Flow	$0	$1,075,000
Net Investment Change	-$220,981	$1,029,109
Ending Market Value	$2,104,109	$2,104,109

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



3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Growth Index Fund Admiral Shares	9.6%	21.8%	100.0%	100.0%
CRSP US Large Cap Growth TR USD	9.6%	21.8%	100.0%	100.0%

	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
									Calendar Years											
Vanguard Growth Index Fund Admiral Shares	-9.5%	54	8.2%	16	9.5%	27	--	--	32.7%	33	46.8%	14	-33.1%	69	--	--	--	--	10.3%	Mar-21
CRSP US Large Cap Growth TR USD	*-9.5%*	*54*	*8.3%*	*14*	*9.6%*	*26*	*--*	*--*	*32.7%*	*33*	*46.9%*	*14*	*-33.1%*	*68*	*--*	*--*	*--*	*--*	*10.3%*	*Mar-21*

Note: Returns are net of fees.

Account Information

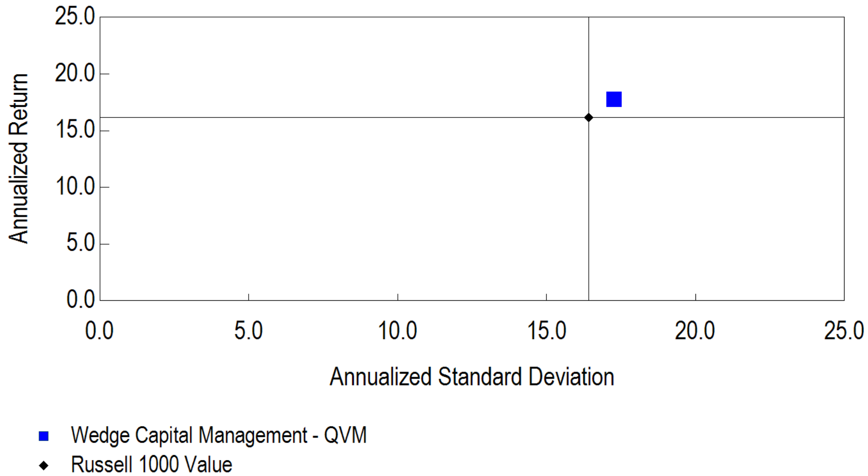
Account Name	Wedge Capital Management - QVM
Account Structure	Separate Account
Investment Style	Active
Inception Date	12/01/12
Account Type	Domestic Large Cap Value Equity
Benchmark	Russell 1000 Value
Universe	eV US Large Cap Value Equity Gross

Wedge Capital Management - QVM

Ending March 31, 2025

	First Quarter	Inception 12/1/12
Beginning Market Value	$2,396,243	$0
Net Cash Flow	$0	-$4,378,444
Net Investment Change	-$104,708	$6,669,979
Ending Market Value	$2,291,535	$2,291,535

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



3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management - QVM	8.3%	18.2%	104.7%	97.9%
Russell 1000 Value	6.6%	17.0%	100.0%	100.0%

5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management - QVM	17.7%	17.3%	101.1%	95.3%
Russell 1000 Value	16.1%	16.4%	100.0%	100.0%

Calendar Years

	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Wedge Capital Management - QVM	-4.4%	98	-0.3%	96	8.3%	42	17.7%	49	20.6%	13	17.5%	27	-12.2%	88	30.9%	19	6.5%	40	12.1%	Dec-12
Russell 1000 Value	*2.1%*	*39*	*7.2%*	*49*	*6.6%*	*68*	*16.1%*	*71*	*14.4%*	*57*	*11.5%*	*62*	*-7.5%*	*69*	*25.2%*	*72*	*2.8%*	*62*	*10.8%*	*Dec-12*

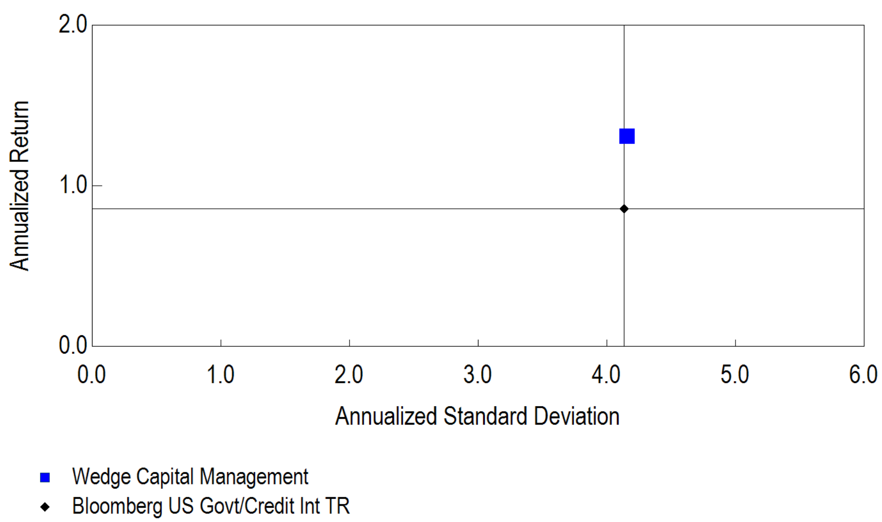
Note: Returns are gross of fees.

Account Information	
Account Name	**Wedge Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**1/01/03**
Account Type	**Investment Grade Fixed Income**
Benchmark	**Bloomberg US Govt/Credit Int TR**
Universe	

Wedge Capital Management
Ending March 31, 2025

	First Quarter	Inception 1/1/03
Beginning Market Value	$13,482,285	$3,769,223
Net Cash Flow	$500,000	$2,450,913
Net Investment Change	$338,798	$8,100,947
Ending Market Value	$14,321,083	$14,321,083

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



3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	2.4%	4.9%	102.2%	99.5%
Bloomberg US Govt/Credit Int TR	2.2%	4.8%	100.0%	100.0%

5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	1.3%	4.2%	102.8%	94.9%
Bloomberg US Govt/Credit Int TR	0.9%	4.1%	100.0%	100.0%

					Calendar Years						
	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Wedge Capital Management	2.5%	5.6%	2.4%	1.3%	3.2%	5.6%	-7.9%	-1.1%	7.6%	3.7%	Jan-03
Bloomberg US Govt/Credit Int TR	*2.4%*	*5.7%*	*2.2%*	*0.9%*	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*3.0%*	*Jan-03*

Note: Returns are gross of fees.

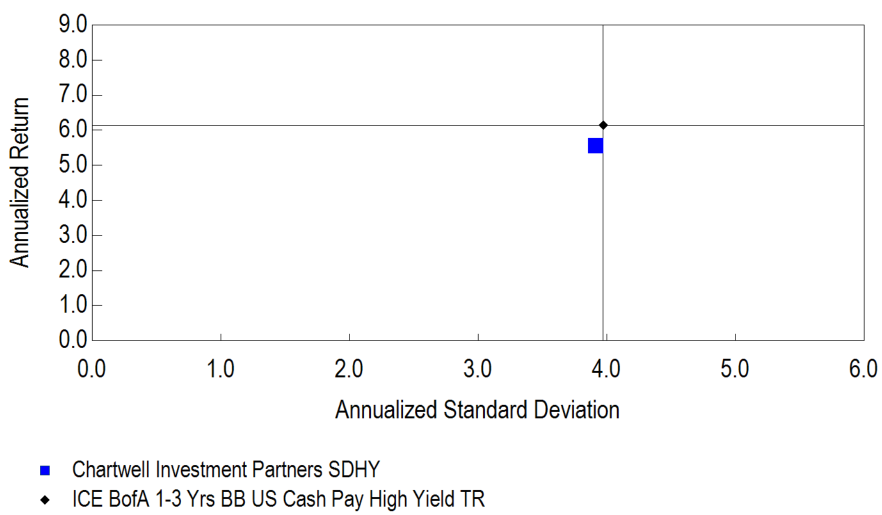
Account Information

Account Name	**Chartwell Investment Partners SDHY**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**9/01/12**
Account Type	**Short Duration High Yield Fixed Income**
Benchmark	**ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR**
Universe	

Chartwell Investment Partners SDHY
Ending March 31, 2025

	First Quarter	Inception 9/1/12
Beginning Market Value	$13,704,413	$0
Net Cash Flow	$0	$8,634,627
Net Investment Change	$214,799	$5,284,585
Ending Market Value	$13,919,212	$13,919,212

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



3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	5.2%	4.1%	98.3%	104.3%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	5.5%	3.9%	100.0%	100.0%

5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	5.6%	3.9%	92.2%	100.4%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	6.1%	4.0%	100.0%	100.0%

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Chartwell Investment Partners SDHY	1.6%	6.4%	5.2%	5.6%	6.2%	8.2%	-2.5%	3.0%	5.0%	3.9%	Sep-12
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*1.4%*	*6.7%*	*5.5%*	*6.1%*	*6.7%*	*8.8%*	*-3.1%*	*3.2%*	*5.4%*	*4.4%*	*Sep-12*
Bloomberg US Govt/Credit Int TR	*2.4%*	*5.7%*	*2.2%*	*0.9%*	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*1.8%*	*Sep-12*

Note: Returns are gross of fees.

Account Information

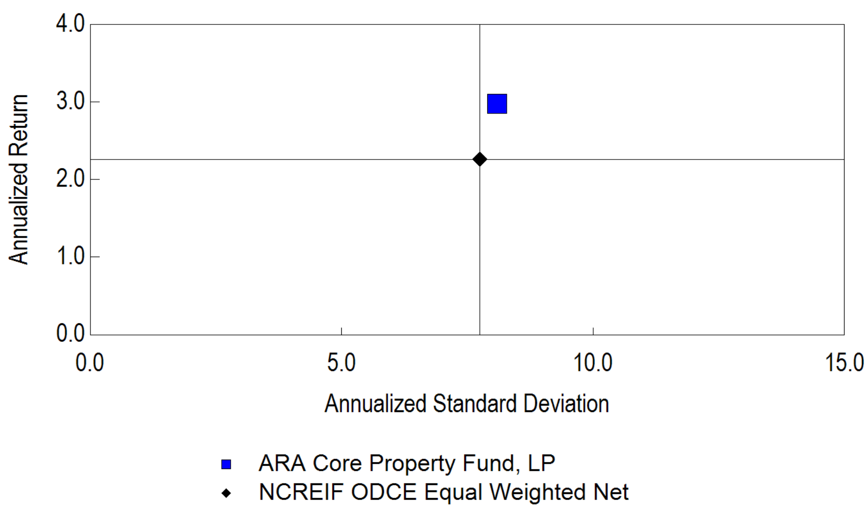
Account Name	**ARA Core Property Fund, LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/01/07**
Account Type	**Real Estate - Core**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

ARA Core Property Fund, LP
Ending March 31, 2025

	First Quarter	Inception 4/1/07
Beginning Market Value	$2,870,108	$0
Net Cash Flow	$0	-$2,093,187
Net Investment Change	$23,985	$4,987,280
Ending Market Value	$2,894,093	$2,894,093

Income is reinvested

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



3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
ARA Core Property Fund, LP	-4.3%	6.2%	127.7%	95.8%
NCREIF ODCE Equal Weighted Net	-5.2%	5.6%	100.0%	100.0%

5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
ARA Core Property Fund, LP	3.0%	8.1%	107.4%	95.2%
NCREIF ODCE Equal Weighted Net	2.3%	7.8%	100.0%	100.0%

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
ARA Core Property Fund, LP	1.1%	2.2%	-4.3%	3.0%	-1.2%	-13.1%	9.4%	21.9%	1.6%	5.0%	Apr-07
NCREIF ODCE Equal Weighted Net	*0.8%*	*0.7%*	*-5.2%*	*2.3%*	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*4.1%*	*Apr-07*

Note: Returns are gross of fees.

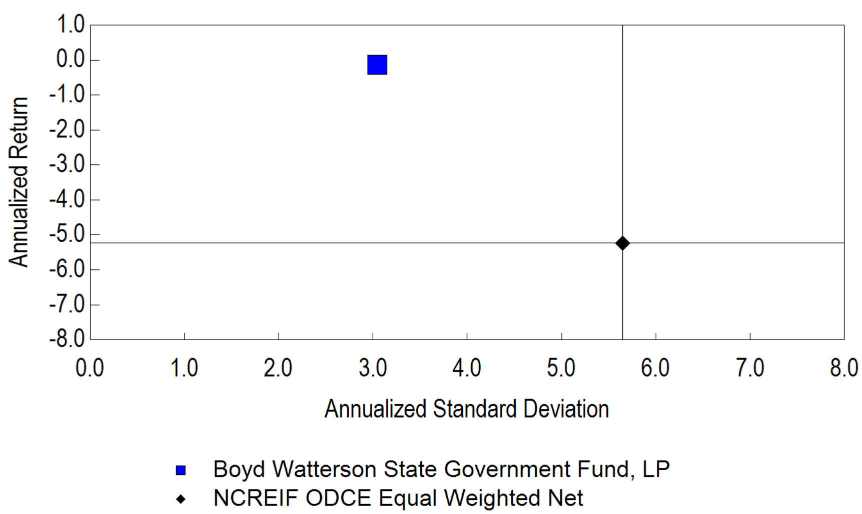
Account Information	
Account Name	**Boyd Watterson State Government Fund, LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**10/01/21**
Account Type	**Real Estate - Value Add**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

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

	First Quarter	Inception 10/1/21
Beginning Market Value	$2,879,712	$0
Net Cash Flow	-$35,256	$2,830,316
Net Investment Change	$23,185	$37,325
Ending Market Value	$2,867,641	$2,867,641

Income is reinvested

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



3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson State Government Fund, LP	-0.1%	3.0%	73.2%	25.5%
NCREIF ODCE Equal Weighted Net	-5.2%	5.6%	100.0%	100.0%

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.1%	-1.5%	-0.1%	--	-5.0%	-1.2%	7.4%	--	--	1.1%	Oct-21
NCREIF ODCE Equal Weighted Net	*0.8%*	*0.7%*	*-5.2%*	*--*	*-2.4%*	*-13.3%*	*7.6%*	*--*	*--*	*-0.4%*	*Oct-21*

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

- Cowen and Company, LLC.
- IPS evaluated the benefits of ongoing participation in a commission recapture program and suggests Funds continue to participate in them. To potentially enhance the 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, 2025 Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$38,949,326**	**100.0%**	**0.8%**	**5.0%**	**3.3%**	**5.4%**	**4.6%**	**4.7%**
Total Domestic Large Cap Equity	**$4,395,644**	**11.3%**	**-6.9%**	**3.8%**	**8.7%**	**18.5%**	**10.3%**	**10.2%**
Vanguard Growth Index Fund Admiral Shares	$2,104,109	5.4%	-9.5%	8.3%	9.6%	--	--	--
CRSP US Large Cap Growth TR USD			*-9.5%*	*8.3%*	*9.6%*	*--*	*--*	*--*
Wedge Capital Management - QVM	$2,291,535	5.9%	-4.4%	-0.3%	8.3%	17.7%	9.8%	9.8%
Russell 1000 Value			*2.1%*	*7.2%*	*6.6%*	*16.1%*	*9.2%*	*8.8%*
Total Investment Grade Fixed Income	**$14,321,083**	**36.8%**	**2.5%**	**5.6%**	**2.4%**	**1.3%**	**2.6%**	**2.2%**
Wedge Capital Management	$14,321,083	36.8%	2.5%	5.6%	2.4%	1.3%	2.6%	2.2%
Bloomberg US Govt/Credit Int TR			*2.4%*	*5.7%*	*2.2%*	*0.9%*	*2.2%*	*1.8%*
Total Short Duration High Yield Fixed Income	**$13,919,212**	**35.7%**	**1.6%**	**6.4%**	**5.2%**	**5.6%**	**4.3%**	**4.0%**
Chartwell Investment Partners SDHY	$13,919,212	35.7%	1.6%	6.4%	5.2%	5.6%	4.3%	4.0%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.4%*	*6.7%*	*5.5%*	*6.1%*	*4.6%*	*4.4%*
Bloomberg US Govt/Credit Int TR			*2.4%*	*5.7%*	*2.2%*	*0.9%*	*2.2%*	*1.8%*

Performance Detail (Gross of Fees) - Annualized

			Ending March 31, 2025					
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Real Estate - Core	**$2,894,093**	**7.4%**	**1.1%**	**2.2%**	**-4.3%**	**3.0%**	**4.2%**	**5.7%**
ARA Core Property Fund, LP	$2,894,093	7.4%	1.1%	2.2%	-4.3%	3.0%	4.2%	5.7%
NCREIF ODCE Equal Weighted Net			*0.8%*	*0.7%*	*-5.2%*	*2.3%*	*3.2%*	*5.0%*
Total Real Estate - Value Add	**$2,867,641**	**7.4%**	**1.1%**	**-1.5%**	**-0.1%**	**--**	**--**	**--**
Boyd Watterson State Government Fund, LP	$2,867,641	7.4%	1.1%	-1.5%	-0.1%	--	--	--
NCREIF ODCE Equal Weighted Net			*0.8%*	*0.7%*	*-5.2%*	--	--	--
Total Cash Equivalents	**$551,655**	**1.4%**						
Cash Account	$516,398	1.3%						
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	$35,256	0.1%						

Account	Fee Schedule	Market Value As of 3/31/2025	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	-	**$4,395,644**	**11.3%**	--	--
Vanguard Growth Index Fund Admiral Shares	0.05% of Assets	$2,104,109	5.4%	$1,052	0.05%
Wedge Capital Management - QVM	0.50% of Assets	$2,291,535	5.9%	$11,458	0.50%
Total Investment Grade Fixed Income	-	**$14,321,083**	**36.8%**	--	--
[1]Wedge Capital Management	0.25% of First 25.0 Mil, 0.20% of Next 25.0 Mil, 0.15% Thereafter	$14,321,083	36.8%	$35,803	0.25%
Total Short Duration High Yield Fixed Income	-	**$13,919,212**	**35.7%**	--	--
Chartwell Investment Partners SDHY	0.50% of Assets	$13,919,212	35.7%	$69,596	0.50%
Total Real Estate - Core	-	**$2,894,093**	**7.4%**	--	--
ARA Core Property Fund, LP	1.10% of Assets	$2,894,093	7.4%	$31,835	1.10%
Total Real Estate - Value Add	-	**$2,867,641**	**7.4%**	--	--
Boyd Watterson State Government Fund, LP	1.25% of First 25.0 Mil, 1.15% of Next 75.0 Mil, 1.05% Thereafter	$2,867,641	7.4%	$35,846	1.25%
Total Cash Equivalents	-	**$551,655**	**1.4%**	--	--
Cash Account	-	$516,398	1.3%	--	--
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	-	$35,256	0.1%	--	--
Investment Management Fee		**$38,949,326**	**100.0%**	**$185,589**	**0.48%**

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.

[1]Effective October 1, 2024, the manager reduced the fee schedule to .25 percent on the first $25 million under management, .20 percent for the next $20 million and .15 percent for remaining assets under management.

Benchmark History

Total Fund		
4/1/2023	Present	Russell 1000 10% / Bloomberg US Govt/Credit Int TR 35% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 35% / NCREIF ODCE Equal Weighted Net 20%
10/1/2021	3/31/2023	Russell 1000 15% / Bloomberg US Govt/Credit Int TR 35% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 30% / NCREIF ODCE Equal Weighted Net 20%
12/1/2012	9/30/2021	Russell 1000 Value 15% / Bloomberg US Govt/Credit Int TR 35% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 30% / NCREIF ODCE Equal Weighted Net 20%
7/1/2012	11/30/2012	S&P 500 15% / Bloomberg US Govt/Credit Int TR 35% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 30% / NCREIF ODCE Equal Weighted Net 20%
7/1/2009	6/30/2012	S&P 500 20% / Bloomberg US Govt/Credit Int TR 65% / NCREIF ODCE Equal Weighted Net 15%
4/1/2007	6/30/2009	S&P 500 20% / Bloomberg US Govt/Credit Int TR 60% / NCREIF ODCE Equal Weighted Net 20%
4/1/1999	3/31/2007	S&P 500 20% / Bloomberg US Govt/Credit Int TR 80%
10/1/1997	3/31/1999	91 Day T-Bills 100%

Index Disclosures

- Bloomberg US Govt/Credit Int TR Index is listed for illustrative purposes.
- The NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE) is a non-investable, time-weighted index comprised of the time weighted returns of approximately 30 open-end commingled funds pursuing a core private real estate investment strategy. The constituent funds qualify for inclusion in the NFI-ODCE based on specific criteria regarding their percentage of net assets invested in private equity real estate, geography, property type, life cycle, diversification and use of leverage. Constituent funds must also comply with the NCREIF PREA Reporting Standards, including annual audits, quarterly valuations and time-weighted returns. The NFI-ODCE returns are mainly driven by the underlying property investments in the constituent funds but can also be impacted by each funds use of leverage, cash balances, fund costs, etc. Returns shown are for the NFI-ODCE Equal Weight Index (fund constituents are equally-weighted), net of fees.
- Total Fund Benchmark History - During 4Q 2018, the real estate benchmark was changed from NCREIF ODCE Equal Weighted Index to NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.
- Total Fund Benchmark - The Total Fund Benchmark is comprised of the respective market indices for each asset class weighted at the percentage the asset class represents in the Policy. It is important to acknowledge that not all asset classes have a corresponding market index due to the specialized nature of the asset class (i.e. private equity, private debt, infrastructure, hedge funds) and/or the specialized nature of the investment (opportunistic investments, global tactical asset allocation, absolute return strategies). In such cases, a traditional asset class index may be used as a proxy in the Total Fund Benchmark. The Total Fund Benchmark illustrates how an indexed portfolio with a similar allocation to that of the Policy would have performed during a specific period. The Total Fund Benchmark does not account for ongoing changes in the allocation percentages of the Total Fund resulting from market gains/losses, cash flows, and rebalancing during the same period. While a useful tool in examining performance, due to the static nature of the allocation percentages in the Total Fund Benchmark, the fact that not all asset classes have a representative index, and considering that some indices in the Total Fund Benchmark are not investable, the Total Fund Benchmark should not be used as the primary measure of a Total Fund's success or failure. Real Estate Benchmark - During 4Q2018 the real estate benchmark was changed from NCREIF ODCE Equal Weighted Index to NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.

Footnotes

- Values, flows, and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS. Separately managed account returns are calculated by IPS using custodian data.
- The net of fees returns in this report are estimated. Fees do not include: The investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- The information contained in this report is propriety and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.
- Net of fees calculations began 3Q 2001, and cannot be calculated for prior time periods.
- Starting 4Q 2021, mutual fund returns are calculated utilizing the net expense ratio. Prior to 4Q 2021, mutual fund returns were calculated utilizing the fund's management fee.

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

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

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

Investment Performance Services

Operating Engineers Local No. 77 Pension & Trust Funds

Investment Manager Review

Infrastructure

As of 12/2024

Executive Summary

Manager Search Process

- Assist the Trustees in specifying the characteristics of the investment manager that will satisfy the needs of the Fund. This is accomplished within the scope of the Fund's investment policy statement.

- IPS develops a list of qualified candidates for each asset class and investment style. Investment manager candidates are thoroughly researched from various sources, including the eVestment database, Wilshire Compass database, Morningstar mutual fund database, and industry/public information. The purpose of the due diligence discipline is to reduce the immense list of potential candidates to a manageable group of firms with an impartial eye on meeting all selection criteria. That list is further examined to determine an approved list of "best in class" managers.

- Consistency of performance is a key component of the manager search process. IPS is mindful of the mathematics of an investment loss, which requires the achievement of higher rates of positive performance to recover from a loss. Investment managers that outperform or capture a significant amount of market upside when markets are positive, while protecting capital when markets decline, are preferred. IPS believes that managers who can provide this asymmetric return profile of performance and risk will rank well when longer time periods are considered.

- For every investment manager search, as part of the IPS due diligence process, IPS sends a Request for Information (RFI) to each potential candidate, regarding the product characteristics, performance, personnel, investment process and other relevant criteria. A copy of the RFI for each manager may be provided to the Fund's Administrator and additional copies can be provided to the Trustees upon request.

- 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.

- 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 employee 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.

- If the Trustees so desire, the next step can be a presentation of background information regarding the firms meeting the selection criteria. IPS will assist in the review of these candidates to help the Board of Trustees choose the best candidates to make personal interviews and presentations by their principals and/or managers who will be responsible for managing the fund's assets.

- The last meeting, held at the Trustees' discretion, is the personal presentation of the final group of candidates who appear to best meet the needs of the Trustees and their objectives. The manager presentation is a very important step in the Trustee's process of evaluating and comparing the candidates.

- The conclusion of the search process is the selection of the firm(s) by the Trustees to manage the assets.

- Importantly, as part of our ongoing performance evaluation reports, we will review the manager transfer as it occurs, and ensure the accurate accounting of the changes made.

<u>Perspective on Performance and Risk Data</u>

The manager search materials include historical performance results. It is important to remember that past performance is not to be construed as a guarantee of future performance. The key to using historical performance data is to develop an expectation of returns during various market environments and to determine which type of return (and thus which type of manager) best suits the client's needs. We use historical data to "look behind" the managers' numbers for consistency of returns and to inspect how they preserve capital over full market cycles and in declining markets.

Included within the manager search materials are the following: firm's history, fund styles, fees, volatility, relative performance, and risk measures. This information is critical when comparing the candidates among each other. The material is presented in a consistent fashion to ensure there is a level playing field.

EPIC

April 30 - May 3, 2024

The following investment managers and providers included in this search 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.

ULLICO Investment Company

Firm and Strategy Summary
Periods Ending 12/2024

Investment Manager	Founded	City	State	Ownership	Total AUM (Millions)	Taft-Hartley AUM (Millions)	Strategy Inception Date	Strategy NAV (Millions)
IFM Investors	1994	Melbourne	Victoria, Australia	Private Corporation	$142,387	$5,775	12/01/2004	$59,029
ULLICO	2007	Silver Spring	Maryland	Private Corporation	$12,400	$11,260	11/28/2012	$5,306

Strategy and Investment Terms
Commingled Fund
Periods Ending 12/2024

Investment Manager	Fund	Minimum Investment	Management Fee (1)	Incentive Fee	Hurdle Rate	Entry Queue	Lock Up	Liquidity	ERISA Fiduciary
IFM Investors	Global Infrastructure Fund	$10,000,000 (1)	Commitments < $300MM: 77 Bps; Commitments > $300MM: 65 Bps	10%	8%	$2.3B	3 years (2)	Quarterly with 90 days' notice	Yes, via side letter
ULLICO	Infrastructure Tax-Exempt Fund	$5,000,000	150 Bps first $75MM, 115 Bps next $175MM, 90 Bps Thereafter	None	N/A	$129MM	4 years	Quarterly with 45 days' notice	Yes, Plan Asset Vehicle

Commingled funds have proprietary investment policies that govern their investment activities. Those policies may differ from those of their separately managed clients.

(1) The stated minimum is $10 million, but the manager is willing to accept commitments as low as $1 million for IPS clients.
(2) This lock-up period applies to an investor's committed capital. Once capital is invested, investors can submit redemptions at any time, subject to the standard liquidity terms.

Investment Manager Comparison
Infrastructure
Periods Ending 12/2024

Investment Manager	Fund	Number of Investments	Sector Exposure	Geographic Exposure
IFM Investors	Global Infrastructure Fund	23	53% Transportation, 7% Digital, 8% Utilities, 25% Midstream, 4% Renewables/Energy Transition, 3% Other	40% United States, 28% Europe, 14% Latin America, 6% Australia, Canada 3%, 8% Other
ULLICO	Infrastructure Tax-Exempt Fund	27	28% Transportation, 21% Utilities, 6% Midstream, 33% Renewables/Energy Transition, 10% Power Generation, Digital 2%	98% United States, 2% Canada

Annalized Returns
Periods Ending 12/2024

Investment Manager	Strategy	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
IFM	Global Infrastructure Fund	3.18	7.88	7.88	8.36	8.95	10.59	11.50
ULLICO	Infrastructure Tax-Exempt Fund	2.02	7.98	7.98	7.61	6.56	7.61	7.61

The investment policy guidelines of each individual portfolio within the composite results presented above may differ among each other. In addition, the investment policy guidelines of commingled and institutional mutual funds may differ from investment guidelines governing separately managed portfolios.

Returns shown are net of fees.

Calendar Year Returns

Investment Manager	Strategy	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
IFM	Global Infrastructure Fund	7.88	8.26	8.94	17.34	2.83	13.21	16.41	17.28	13.25	10.57
ULLICO	Infrastructure Tax-Exempt Fund	7.98	11.26	3.71	10.04	0.21	8.00	12.62	8.30	7.07	7.43

The investment policy guidelines of each individual portfolio within the composite results presented above may differ among each other. In addition, the investment policy guidelines of commingled and institutional mutual funds may differ from investment guidelines governing separately managed portfolios.

Returns shown are net of fees.

Local Currency Returns are used as a proxy for IIF's USD Hedged Returns, reflecting the strategy's performance excluding the impact of currency exchange rate fluctuations. Actual returns for the IIF ERISA Hedged LP may differ due to hedging costs.

Glossary of Investment Terminology

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

Glossary of Investment Terminology

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

Impact of Negative Cash Flows

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

Return Needed in Year 2 to Breakeven

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

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

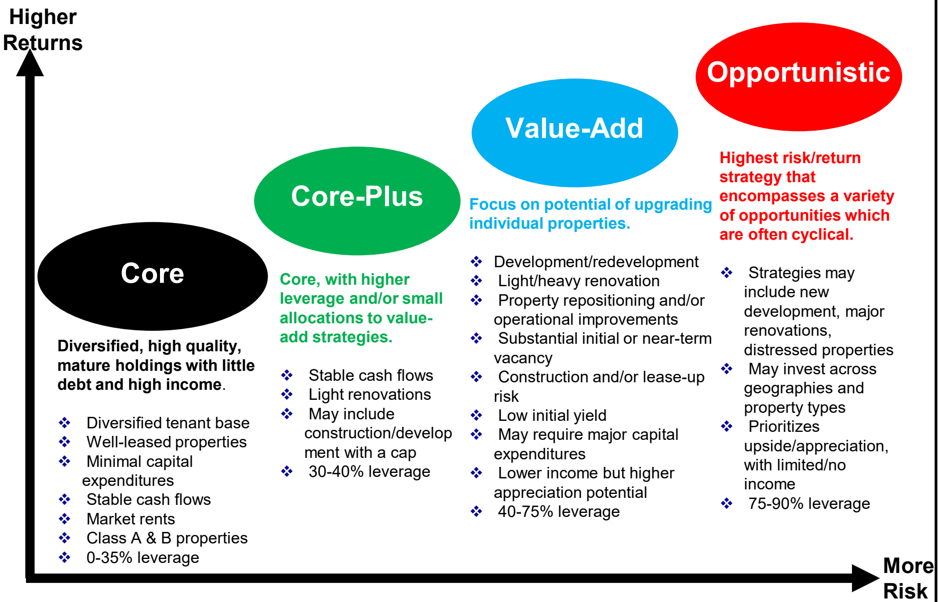
Common Market Capitalization Categories for Equities

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

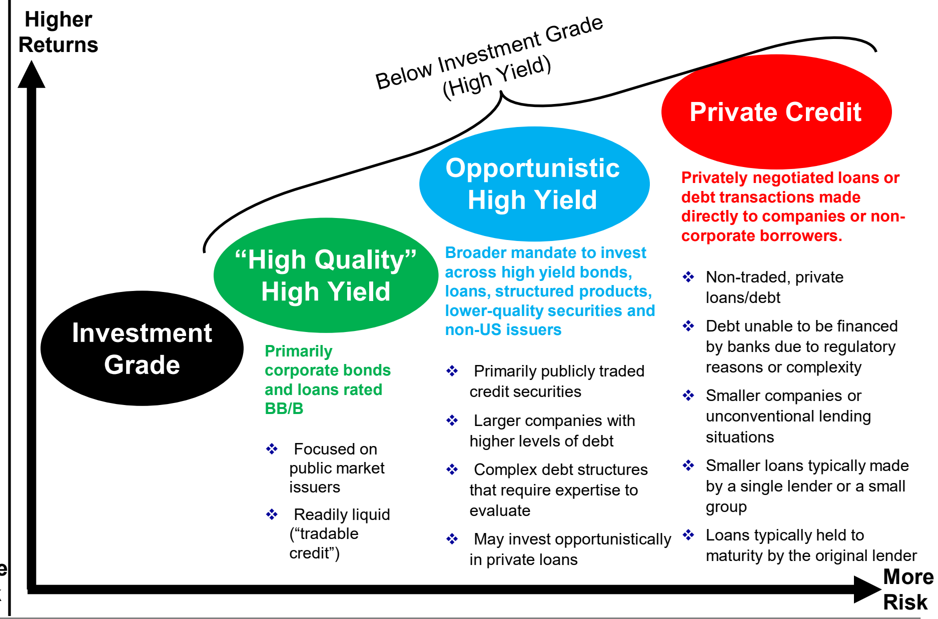
Bond Ratings & Classifications

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

Real Estate Asset Class



High Yield Credit Asset Class



EPIC

April 30 - May 3, 2024

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400 Capital Management
Alliance Bernstein
Amalgamated Bank of Chicago
Amalgamated Bank of NY
American Realty Advisors
Apogem Capital
Arena Capital
Aristotle
ASB Real Estate Investments
Atlanta Capital Management
Barrow Hanley Global Investors
BentallGreenOak
Blackstone Infrastructure
BNY Mellon Investment Management
Boston Partners
Boyd Watterson Asset Management
BPEA Private Equity
Brown Advisory
Chartwell Investment Partners
Christenson Investment Partners
Columbia Threadneedle Investments
Constitutional Capital Partners
Corbin Capital Partners
Crux Point
Dana Investment Advisors
Earnest Partners
Empower
EnTrust Global
F/M Investments
Fidelity Investments
First Eagle Investments
Fisher Investments
Foundry Partners
Fred Alger Management
GCM Grosvenor
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
Hardman Johnston Global Advisors
HPS Investment Partners
Income Research & Management
Intercontinental Real Estate Corp.
Invesco Advisors, Inc.
Janus Henderson Investors
John Hancock
JP Morgan Asset Management
Kearney Capital LLC
Kelson Group
Lazard Asset Management
Loomis, Sayles & Company
Lord Abbett & Co.
LSV Asset Management
Lyrical Asset Management
MacKay Shields
McMorgan & Company
Manulife
MGG Investment Group
Mesirow Private Equity
National Investment Services
National Real Estate Advisors
Neuberger Berman
Northern Trust Asset Management
Nuveen Investment Group
Oaktree Capital Management
Old Glory Asset Management
One America Financial
Partners Group
Patriot Financial Partners
PNC Capital Advisors
Portfolio Advisors LLC
Post Advisory Group
Principal Financial Group
Principal Life Insurance
Richmond Capital Management
Schroders Investment Management
Segall Bryant & Hamill
Sierra Investment Partners
Siguler Guff & Company, LP
State Street Global Advisors
Stonepeak Partners
Ullico Investment Company
Victory Capital Management
Wasatch Global Investors
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
Westport Capital Partners
William Blair & Company
Xponance