Operating Engineers Local No. 77
Pension & Trust Funds

Master Consulting Services Report

Period Ended
March 31, 2024

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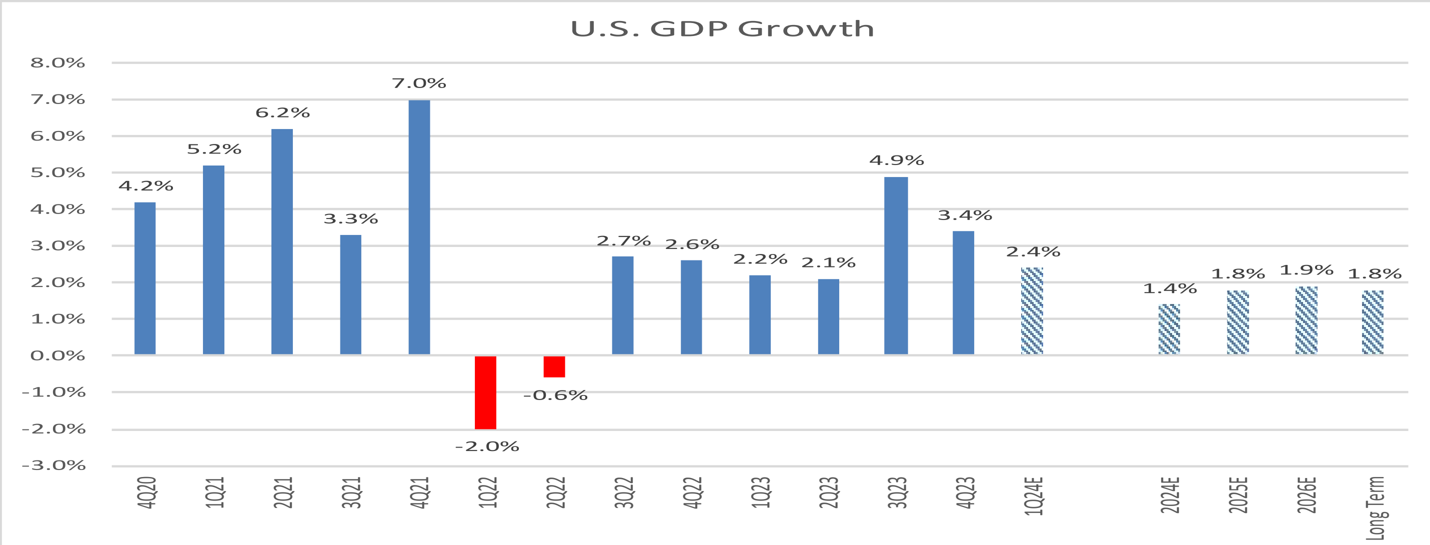
Market Discussion 1Q | 2024

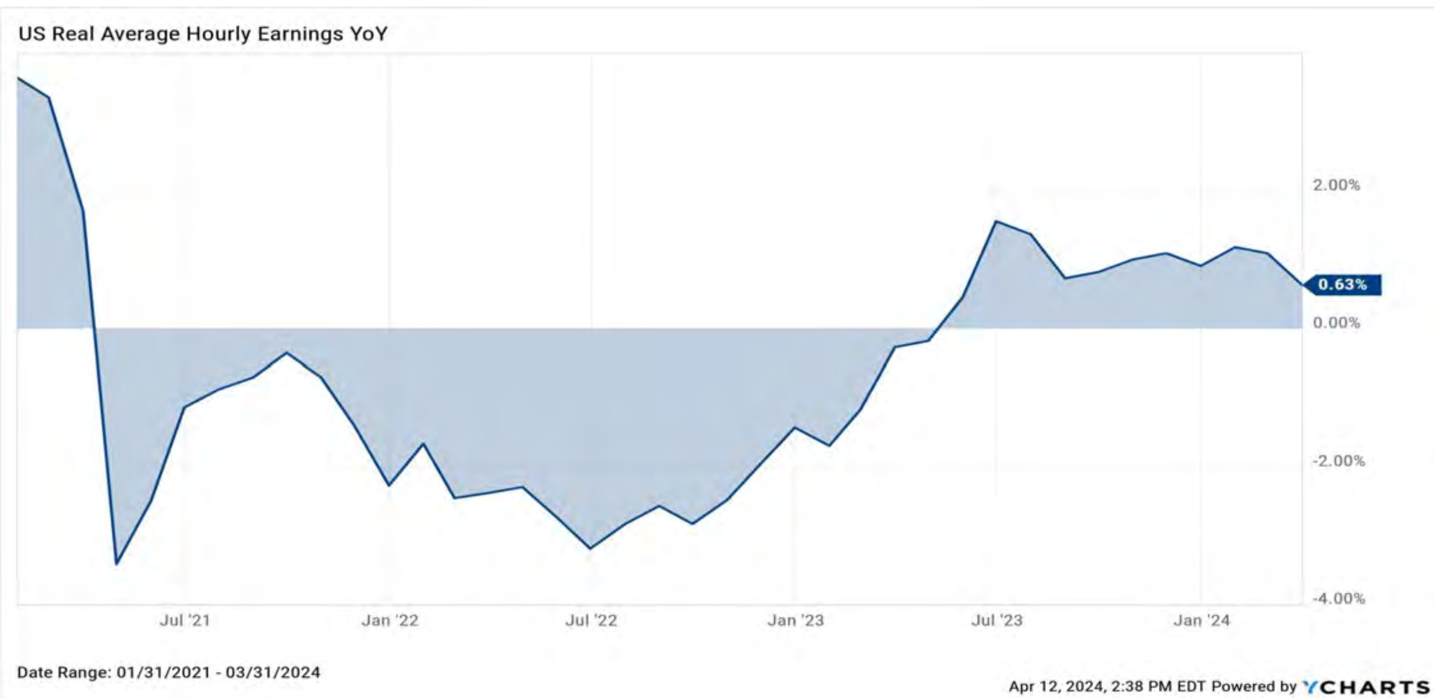
Financial Market Performance – Periods Ending March 31, 2024

Strategy	Sector	Index	QTR	2023	2022	2021	2020	2019	2018	2017	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	10.6%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	29.8%	11.5%	15.0%	12.9%	10.1%
	US Large Cap Growth	Russell 1000 Growth	11.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%	38.9%	12.5%	18.5%	16.0%	8.0%
	US Large Cap Value	Russell 100 Value	9.0%	11.4%	-7.6%	25.1%	2.8%	26.5%	-8.3%	13.7%	20.2%	8.1%	10.3%	9.0%	7.8%
	US Small Cap	Russell 2000	5.2%	16.9%	-20.5%	14.8%	19.9%	25.5%	-11.0%	14.6%	19.6%	-0.1%	8.1%	7.5%	8.0%
	Non-US Developed	MSCI EAFE (net)	5.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	15.3%	4.8%	7.3%	4.8%	5.7%
	Emerging Markets	MSCI EM (net)	2.4%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	8.1%	-5.0%	2.2%	2.9%	6.5%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	2.4%	13.2%	-21.4%	10.1%	12.3%	25.0%	-17.9%	33.0%	10.4%	-1.4%	4.9%	4.7%	6.6%
Bonds	Treasury	Bloomberg US Govt	-0.9%	4.1%	-12.3%	-2.3%	7.9%	6.8%	0.9%	2.3%	0.1%	-2.7%	-0.0%	1.0%	2.5%
	Broad Market	Bloomberg Aggregate	-0.8%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	1.7%	-2.5%	0.4%	1.5%	3.0%
	Intermediate	Bloomberg Gov/Credit Int.	-0.2%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.7%	-1.1%	1.1%	1.6%	2.8%
	High Yield	Bloomberg HY BaB 2% IC	1.3%	12.6%	-10.6%	4.6%	7.7%	15.2%	-1.9%	6.9%	10.2%	2.1%	4.3%	4.5%	6.2%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	1.4%	8.9%	-3.1%	3.2%	5.4%	8.7%	1.3%	3.6%	7.9%	3.1%	4.0%	3.9%	5.4%
	Global Bonds	FTSE WGBI	-2.4%	5.2%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	7.5%	-0.8%	-6.1%	-2.2%	-0.8%	1.7%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	4.8%	17.0%	-18.1%	11.0%	14.6%	19.9%	-5.8%	17.0%	15.5%	3.4%	7.2%	5.9%	6.1%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	-3.2%	-13.4%	7.6%	21.9%	0.8%	5.2%	7.3%	6.9%	-12.4%	2.8%	3.0%	6.2%	6.0%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	4.2%	6.1%	-5.3%	6.2%	10.9%	8.4%	-4.0%	7.8%	9.7%	2.9%	5.0%	3.6%	3.4%
	Equity Long-Short	HFRI Equity Hedge	5.2%	11.4%	-10.1%	11.7%	17.9%	13.7%	-7.1%	13.3%	14.3%	3.3%	7.9%	5.7%	5.4%
Commodities	Commodities	Goldman Sachs Commodity	10.4%	-4.3%	26.0%	40.4%	-23.7%	17.6%	-13.8%	5.8%	11.1%	18.0%	7.8%	-2.9%	-1.5%

U.S. Economy



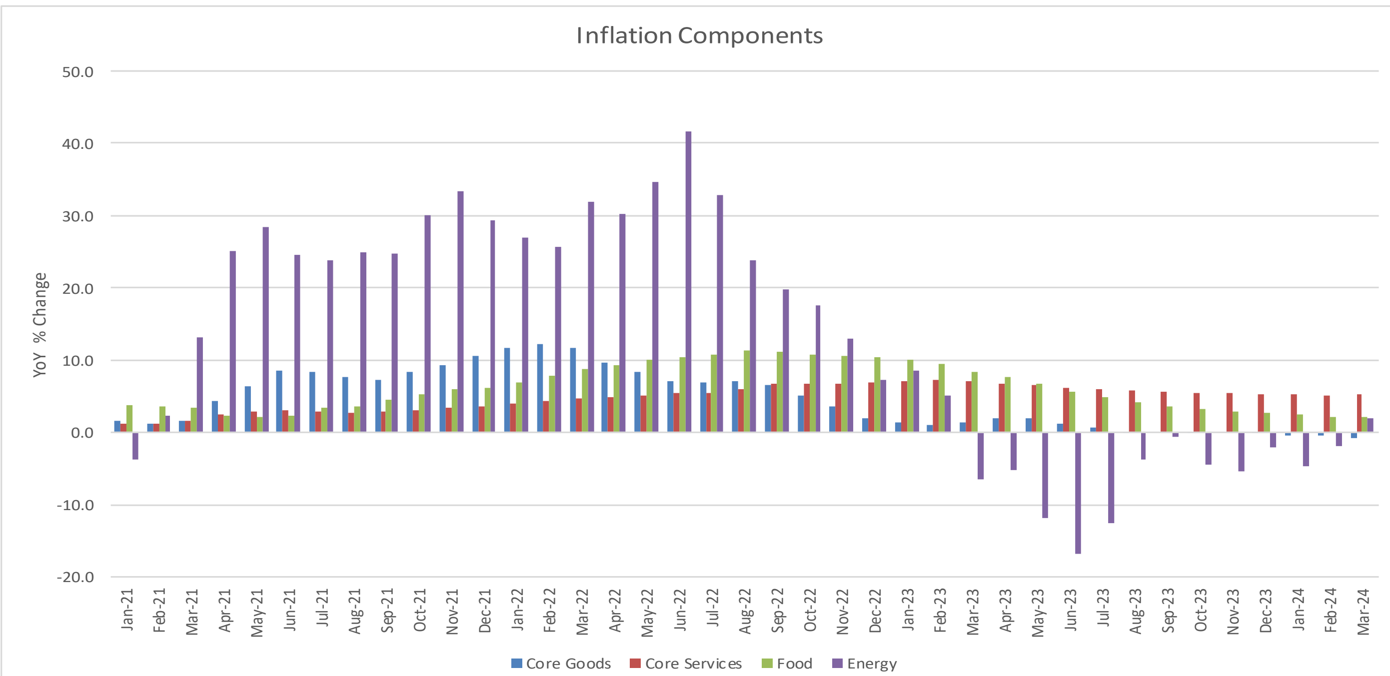
Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve



U.S Economic Growth Continues to Exceed Expectations

- While U.S. GDP growth slowed from 4.9% in 3Q 2023 to 3.4% in Q4 2023, U.S. economic growth continues to exceed expectations.
- For CY 2023, the U.S. economy grew by 2.5%, ahead of the 1.9% pace of growth in 2022.
- Strong consumer spending was the primary driver of growth for Q4 2023 and the year. State and local government spending and business spending also positively contributed to growth in Q4 2023.
- Rising inflation resulted in 25 consecutive months of negative real wage growth for U.S. workers through early 2023. Beginning in Q2 2023, higher earnings and slowing inflation have more recently resulted in eleven consecutive months of real earnings growth, which has helped fuel stronger than expected economic growth.

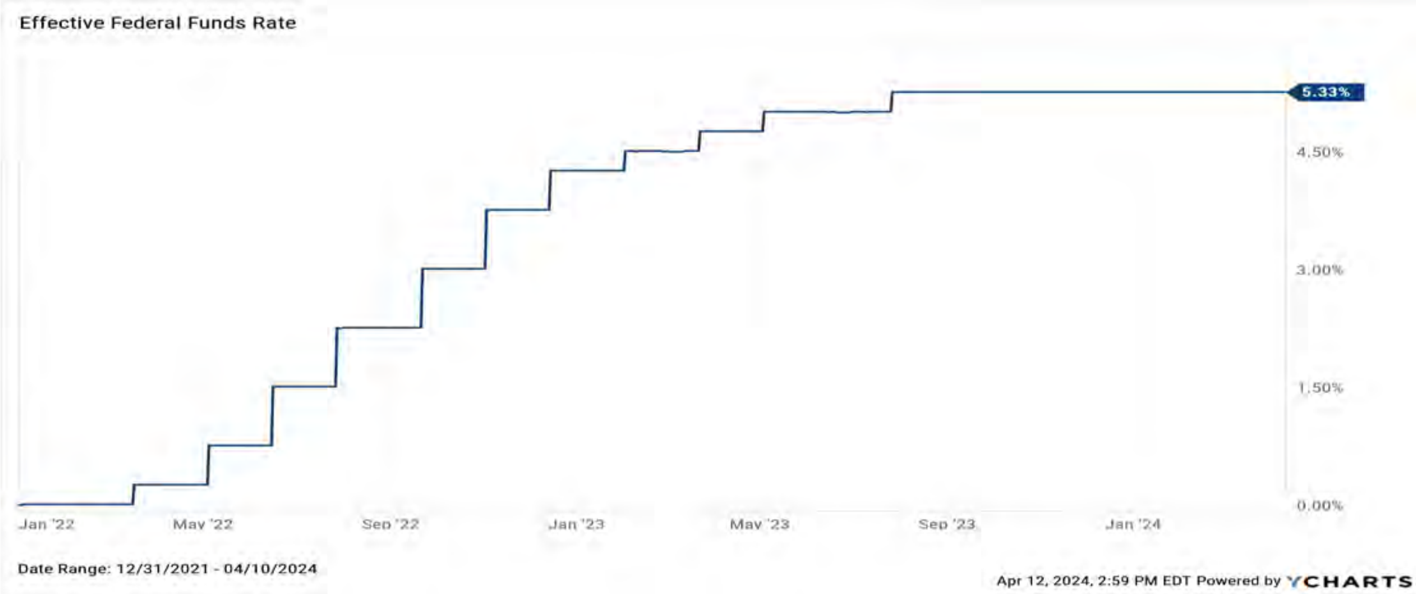
U.S. Economy

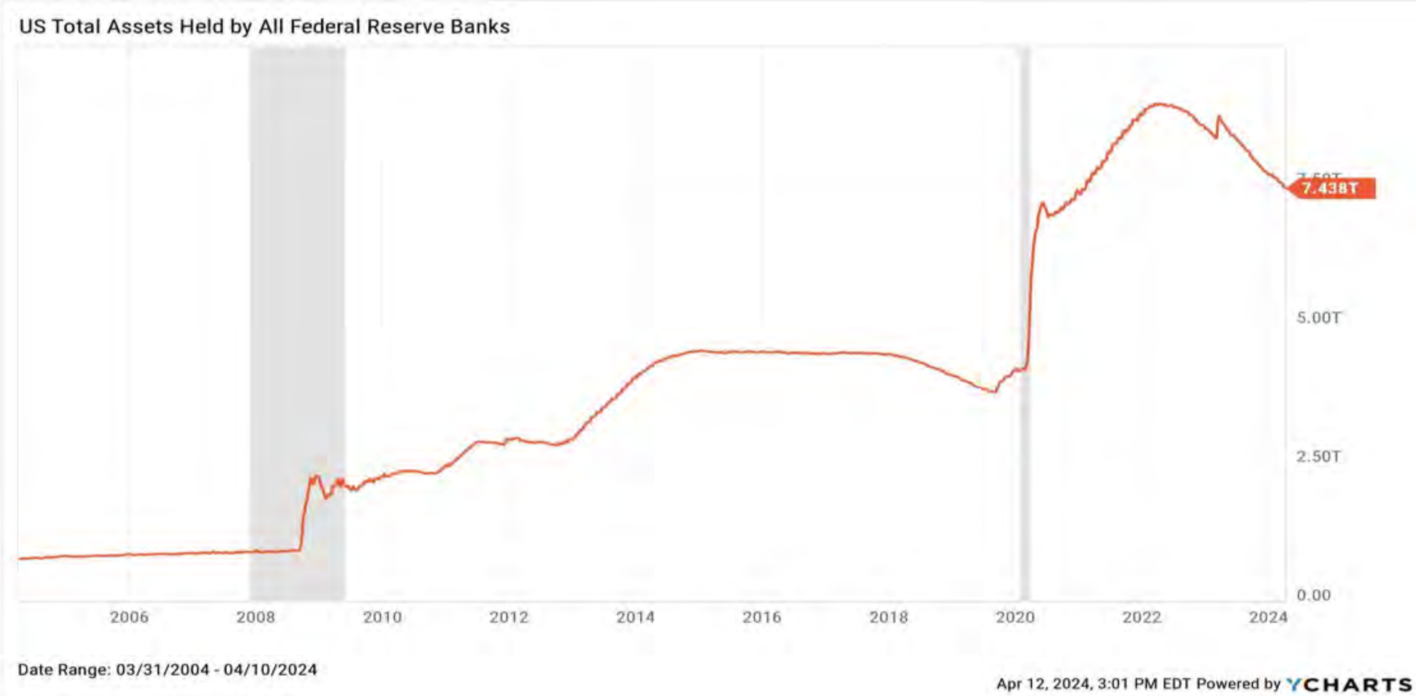


Inflation Remains Above Target

- Inflation remains above the Federal Reserve's 2.0% target. After falling below 3.0% in June 2023, year-over-year readings have averaged 3.3% over the last nine months.
- March 2024 headline inflation of 3.5% was driven by shelter and energy costs.
- Excluding food and energy, core inflation increased by 3.8% vs. a year ago.
- Year-over-year core goods inflation was negative for the first three months of 2024, driven by falling used car prices.
- Service inflation remains above 5.0%, driven by shelter and auto insurance, which is up over 20.0% in the last year.
- Personal Consumption Expenditures (PCE), the Fed's preferred inflation measure, increased by 2.8% over the last year through February, the lowest level since March of 2021.

U.S. Economy

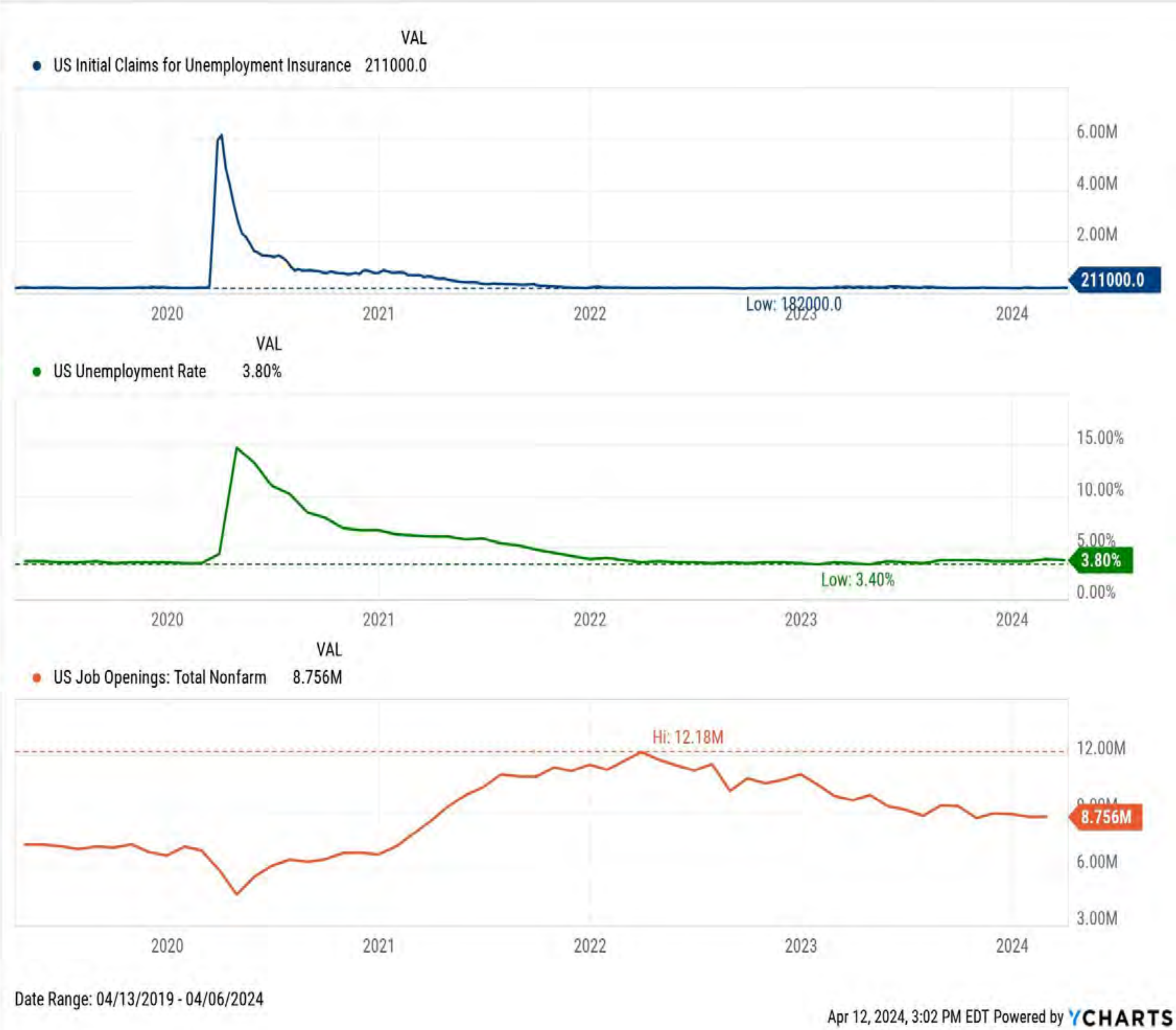




Fed Remains on Hold as Inflation Proves to be Sticky

- The U.S. Federal Reserve raised rates from 0.0% to 5.25% since the beginning of 2022, with the most recent 0.25% increase occurring at the July 2023 meeting, leaving the effective Fed Funds Rate at 5.33%, the highest level since 2007.
- The Fed left rates unchanged at each of the final three meetings of 2023 and the first two meetings of 2024.
- Forward guidance from the Fed at the December meeting suggests three 0.25% cuts in 2024, while the market has reduced the number of cuts priced in for 2024 from six, at the start of the year, to two.
- The Fed reduced the size of the balance sheet by approximately $1.6 trillion since the peak in April 2022 through quantitative tightening.
- The balance sheet is at the lowest level since February 2021, but remains considerably larger than pre-COVID.

U.S. Economy



Employment Remains Resilient

- Despite significant increases in the Fed Funds rate, various measures suggest the labor market remains strong.
- Weekly claims for unemployment have averaged 211,000 in 2024 compared to 225,000 for calendar year 2023.
- The U.S. labor market added 303,000 jobs in March, the most since January 2023. In total, 829,000 jobs were added in Q1 2024, while the unemployment rate increased from 3.7% at the start of the year to 3.8% in March.
- U.S. job openings declined in 2024, but remain elevated by historical standards at 8.8 million. There are approximately 1.4 openings for every unemployed person.

U.S. Equity Market

Sector	Index	1Q24	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	10.6%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	29.8%	11.5%	15.0%	12.9%
	Russell 1000	10.3%	26.5%	-19.1%	26.4%	21.0%	31.4%	-4.8%	29.8%	10.4%	14.7%	12.7%
	Russell 1000 Value	9.0%	11.4%	-7.6%	25.1%	2.8%	26.5%	-8.3%	20.2%	8.1%	10.3%	9.0%
	Russell 1000 Growth	11.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%	38.9%	12.5%	18.5%	16.0%
Mid Cap	Russell Mid-Cap	8.6%	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%	22.3%	6.1%	11.1%	9.9%
	Russell Mid-Cap Value	8.2%	12.7%	-12.1%	28.3%	5.0%	27.0%	-12.3%	20.3%	6.8%	9.9%	8.5%
	Russell Mid-Cap Growth	9.5%	25.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%	26.2%	4.6%	11.8%	11.3%
Small Cap	Russell 2000	5.2%	16.9%	-20.5%	14.8%	19.9%	25.5%	-11.0%	19.6%	-0.1%	8.1%	7.5%
	Russell 2000 Value	2.9%	14.6%	-14.5%	28.2%	4.6%	22.4%	-12.9%	18.6%	2.2%	8.1%	6.8%
	Russell 2000 Growth	7.6%	18.6%	-26.4%	2.8%	34.6%	28.4%	-9.3%	20.3%	-2.7%	7.3%	7.9%
Total Market	Wilshire 5000	10.0%	26.1%	-19.0%	26.7%	20.8%	31.0%	-5.3%	29.3%	10.1%	14.6%	12.5%
	Russell 3000	10.0%	25.9%	-19.2%	25.6%	20.9%	31.0%	-5.2%	29.2%	9.7%	14.3%	12.3%

Major Index Total Return as of March 31, 2024

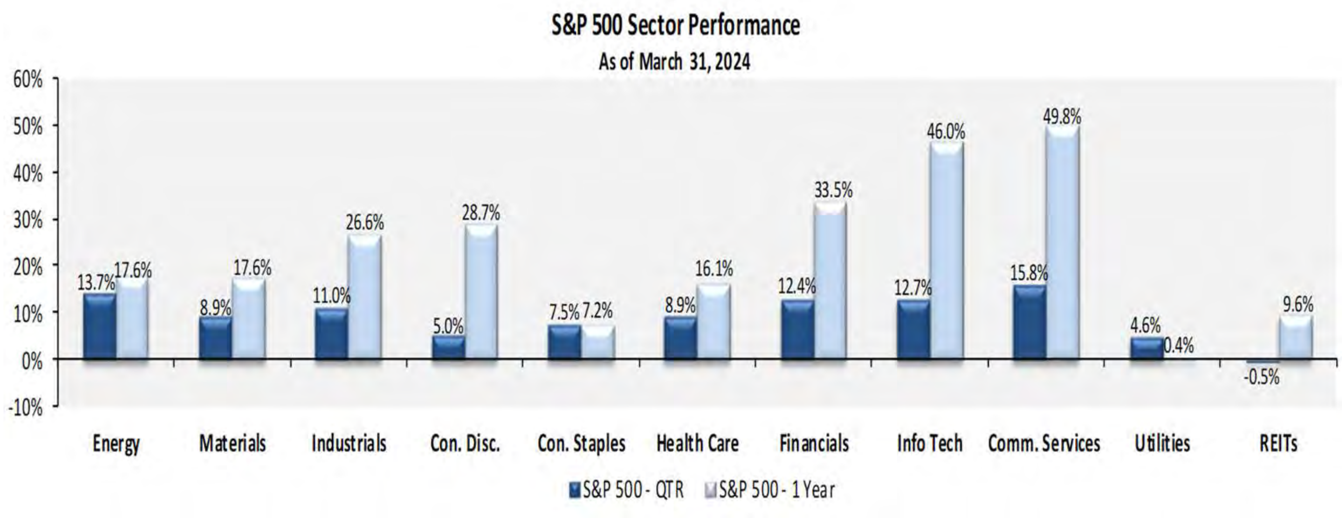
Asset Class	Name	1Q24	% off Low	% Off All Time High
U.S. Large Cap	S&P 500	10.6%	50.5%	0.0%
U.S. Mid Cap	Russell Midcap	8.6%	39.1%	0.0%
U.S. Smid Cap	Russell 2500	6.9%	35.4%	-2.8%
U.S. Small Cap	Russell 2000	5.2%	31.1%	-9.9%
International Large Cap	MSCI EAFE	5.9%	49.0%	-0.1%
International Small Cap	MSCI EAFE Small Cap (gross)	2.5%	37.4%	-13.2%
Emerging Markets	MSCI Emerging Markets	2.4%	28.8%	-21.1%
Global Equity	MSCI World (gross)	9.0%	49.7%	0.0%

- U.S. equities hit record highs in Q1 2024, driven by the S&P 500's impressive 10.6% total return. This marked the index's second consecutive quarter of double-digit growth, a feat achieved only nine times since 1940, as the large cap index posted five consecutive months of positive returns from November 2023 to March 2024.

- Following an initial tech-driven surge early in 2024, the equity rally has expanded to encompass cyclicals such as commodities and industrials.

- Anticipation of interest rate cuts in 2024, despite expectations of a less dovish Federal Reserve, has propelled small and mid-cap indices ahead of large caps in the past five months. Despite recent outperformance, small caps remain close to 10% below their all-time high.

U.S. Equity Market



Broad Sector Participation Fuels Stock Rally

- In Q1 2024, ten out of eleven large-cap sectors experienced gains. Leading the pack were communications (+15.8%), energy (+13.7%), technology (+12.7%), financials (+12.4%), and industrials (+11%), with only real estate (-0.5%) posting losses.

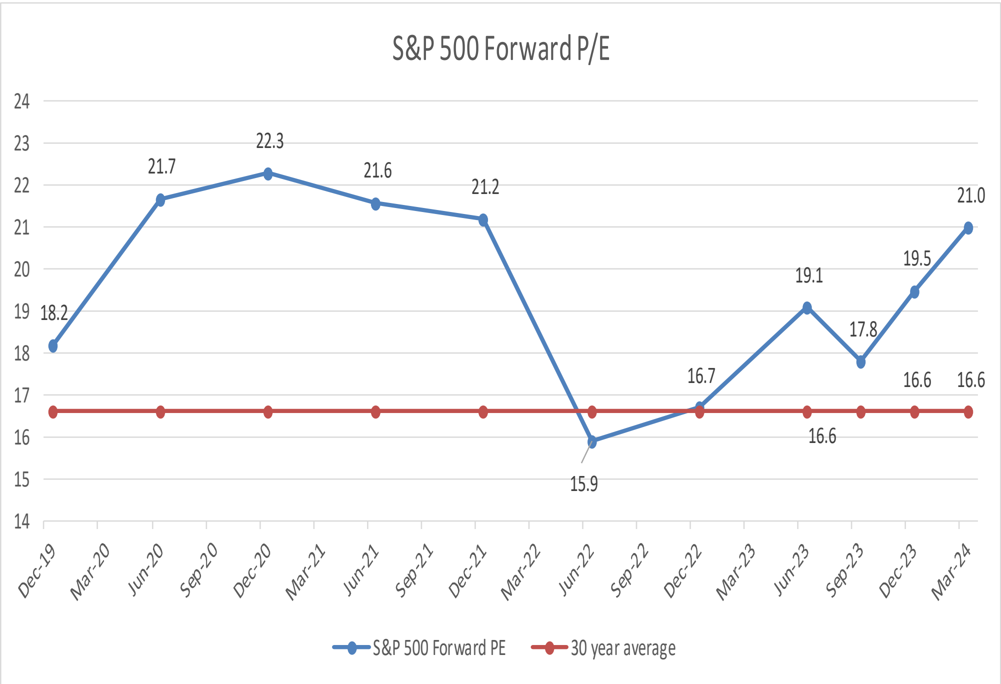
- While technology and communications have led over the past year, cyclical sectors, spearheaded by energy, rose to the forefront of sector performance in the latter half of Q1 2024.

- Commodity prices, including gold, copper, iron ore, and oil, are surging. Gold remains at a record high, copper is near a 15-month peak due to supply constraints and increased global manufacturing, and oil is nearing a five-month high amid Middle East tensions and ongoing supply worries.

Earnings Growth Streak Continues

- The S&P 500 is expected to post 3.2% year-over-year earnings growth for Q1 2024, which would mark the third consecutive quarter of year-over-year earnings growth.

- The S&P 500's forward P/E ratio jumped in Q1 2024 to the highest levels since late 2021 as rising stock prices outpaced earnings growth forecasts. This upward trend in valuations is surprising given that interest rates remain elevated.



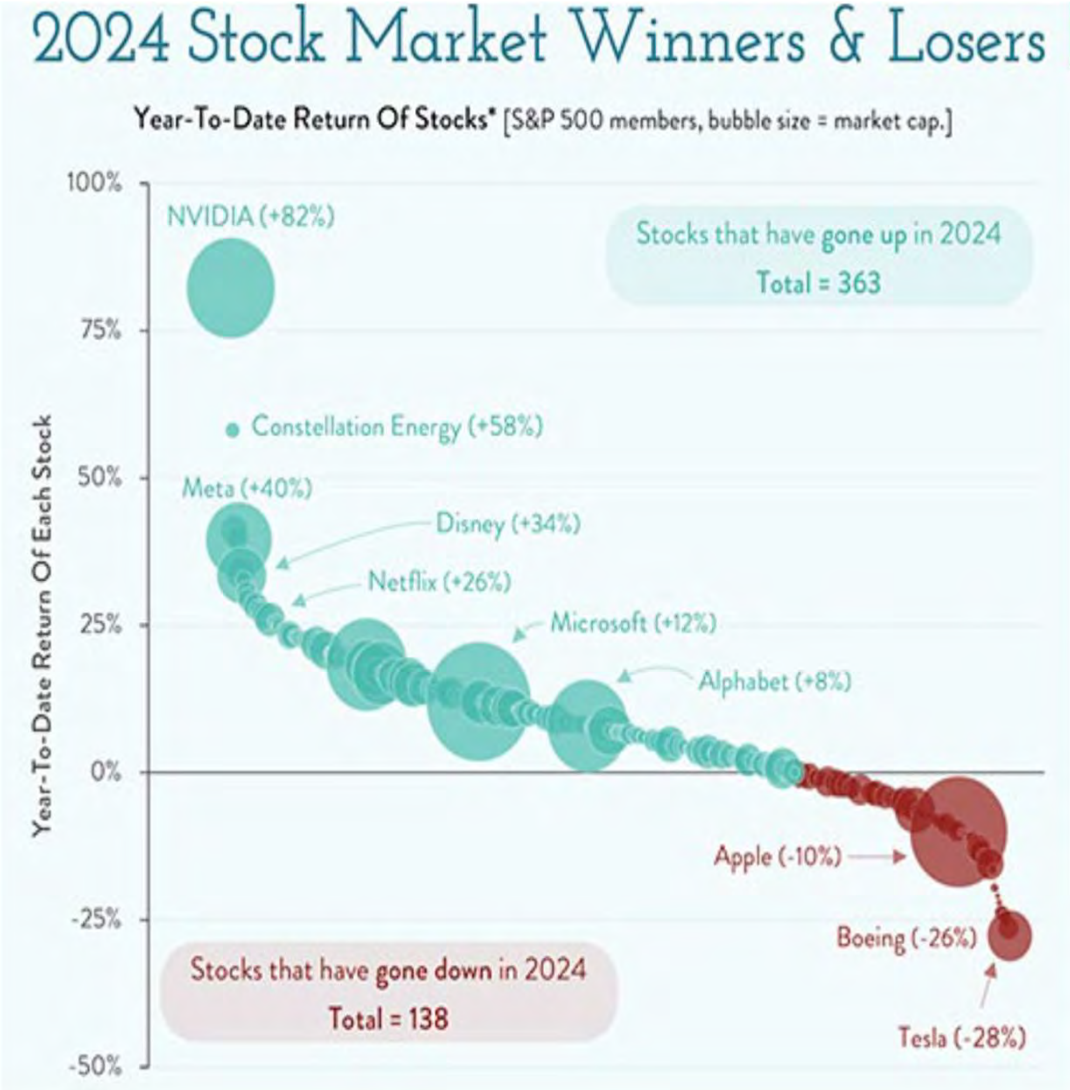
Source: J.P. Morgan Asset Management

U.S. Equity Market

S&P 500 Rally Fueled by AI Giants, Chip Index Hits Two-Decade Valuation High

- In 2023, equity markets were dominated by the “Magnificent Seven" narrative; however, in Q1 2024, a concentrated group of six stocks, including some from the Magnificent Seven, drove 60% of S&P 500 gains. Five of these six companies — Nvidia, Microsoft, Meta, Amazon, and Broadcom — are primarily associated with AI, an industry drawing significant investment from cloud-based hyperscalers.

- Moreover, the AI frenzy has propelled chipmakers, with the Philadelphia Stock Exchange Semiconductor Index currently trading at approximately eight times sales, the highest level in two decades. In contrast, the S&P 500 is valued at around three times sales. This indicates that the chip index now surpasses its valuation during the dot-com peak in 2000 relative to the broader benchmark.



*Super Micro Computer not shown (+270%). The “Magnificent 7” is comprised of Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA, and Tesla. Sources: Koyfin; Chartr.

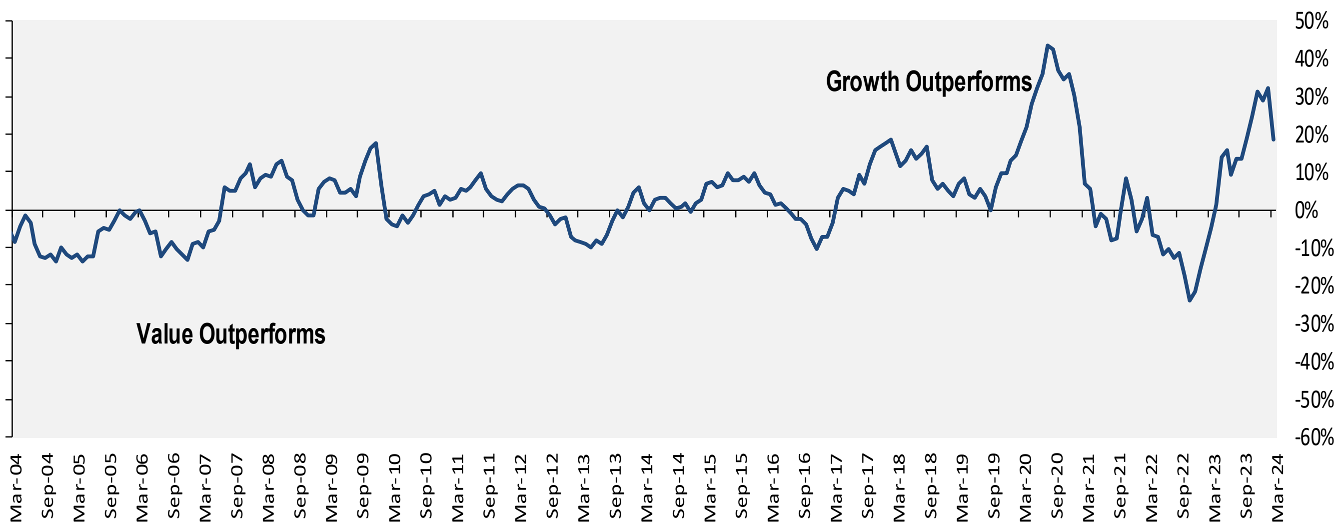
Q1 2024 Echoes Q4 2023: US Stocks Surge

- US shares surged in the quarter, buoyed by strong corporate earnings. Despite the slower-than-expected pace of monetary policy easing due to resilient economic data, investor appetite for equities remained high. 40% of the S&P constituents outpaced the cap-weighted S&P 500 index for the quarter, which compares favorably to the 25% figure for the calendar year 2023.

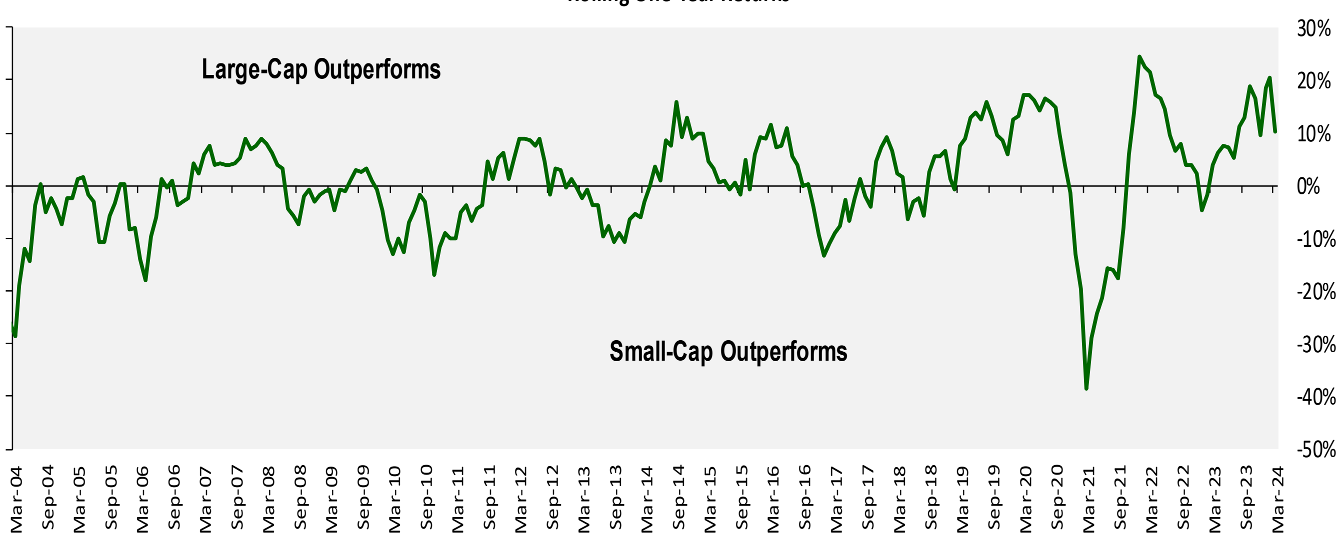
- From a factor perspective, in Q1 2024,, momentum remains the dominant force, with stocks that performed well in 2023 continuing to generate gains in the most recent quarter. Conversely, high-dividend stocks fared poorly during this period.

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



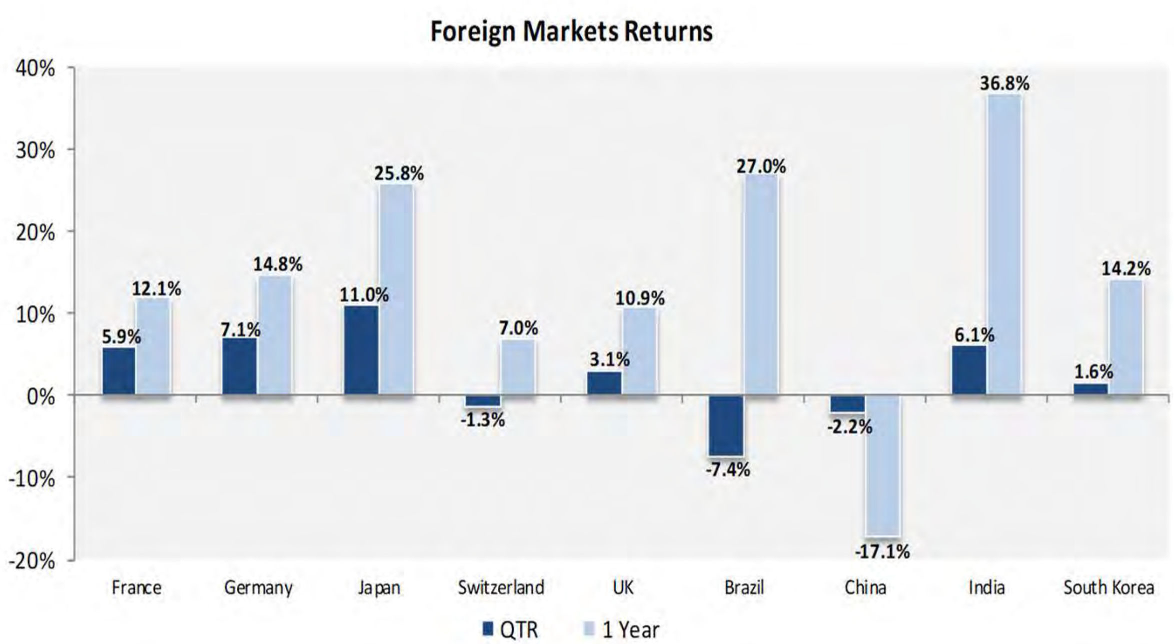
Large-Cap Growth Leads Again, Small-Caps Show Resilience

- In Q1 2024, large-cap growth once again outperformed large-cap value, although the margin was less significant compared to the previous quarter. Over the past year, the extremes between value and growth indices have primarily been observed in the large and mega-cap sectors. However, in mid and small caps, the return dispersion between growth and value has been minimal over the last 12 months.

- The small-cap index rose by a respectable 5.2% in Q1 2024, albeit trailing behind the Russell 1000's impressive 10.3% gain. Mega-cap stocks continued to dominate the large-cap index, with the Russell Top 50 Index advancing by 11.9% but these quarterly figures fail to capture the complete narrative. From the recent low on 10/27/23, the Russell 2000 surged by 30.7%, outperforming the Russell 1000, which saw a 28.9% increase.

International Equity Market

Sector	Index	1Q24	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	8.2%	22.2%	-18.4%	18.5%	16.3%	26.6%	-9.4%	23.1%	6.9%	10.9%	8.7%
	MSCI World Small Cap (net)	4.4%	15.8%	-18.8%	15.8%	16.0%	26.2%	-13.9%	15.8%	1.3%	7.9%	6.9%
	MSCI World ex US (net)	5.6%	17.9%	-14.3%	12.6%	7.6%	22.5%	-14.1%	15.2%	4.9%	7.5%	4.8%
	MSCI World ex US Small Cap (net)	2.6%	12.6%	-20.6%	11.1%	12.8%	25.4%	-18.1%	10.0%	-0.9%	5.4%	4.5%
Developed ex US	MSCI EAFE (net)	5.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	15.3%	4.8%	7.3%	4.8%
	MSCI EAFE Value (net)	4.5%	19.0%	-5.6%	10.9%	-2.6%	16.1%	-14.8%	17.3%	6.6%	6.4%	3.5%
	MSCI EAFE Growth (net)	7.0%	17.6%	-22.9%	11.3%	18.3%	27.9%	-12.8%	13.2%	2.8%	7.8%	5.9%
	MSCI EAFE Small Cap (net)	2.4%	13.2%	-21.4%	10.1%	12.3%	25.0%	-17.9%	10.4%	-1.4%	4.9%	4.7%
Emerging Markets	MSCI Emerging Markets (net)	2.4%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	8.1%	-5.0%	2.2%	2.9%



- In Q1, Japanese equities surged ahead, surpassing global peers, while European equities held steady near the global benchmark. Conversely, Emerging and Asia Pacific indices lagged, primarily due to China's continued drag.

- In response to economic challenges such as a property downturn and persistent deflation, Beijing implemented measures including state fund interventions and initiatives targeting the housing crisis, aimed at bolstering investor sentiment in China.

- Reflecting the strength also observed in the U.S. market, the global technology sector, particularly semiconductors, saw substantial gains in the quarter. This trend was echoed by gains in financials, particularly banks, and industrials, driven by defense-related activities. Principally, in Europe, the defense industry continued its upward re-rating trend, propelled by the ongoing rearmament cycle in the region.

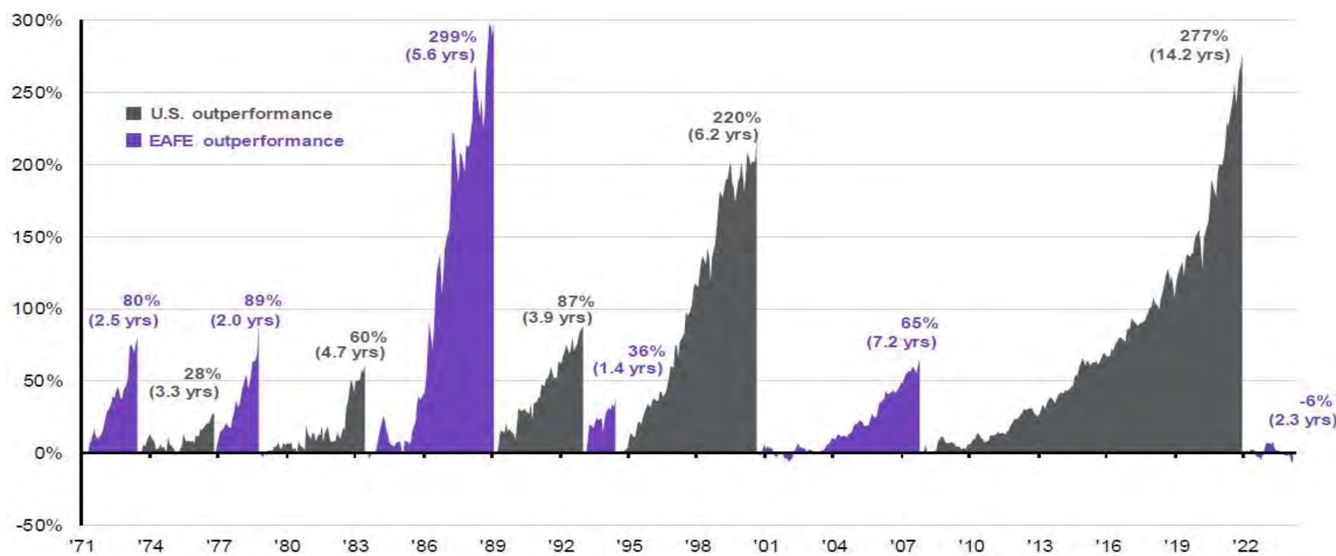
International Equity Market

Dollar Reigns as Yen Falls to Low

- Following a historic rate hike that marked the end of negative rates, Japan still holds the lowest policy rate among developed nations. Meanwhile, the Federal Reserve has maintained its benchmark federal funds rate between 5.25% and 5.50%, providing a wide gap in the U.S. and strengthening the U.S. Dollar.
- The Japanese Yen plunged to a 34-year low against the U.S. Dollar, prompting increased warnings from Japanese authorities about potential intervention to stabilize the currency and curb volatility.

Two-Year Stalemate: U.S. and Developed International Markets

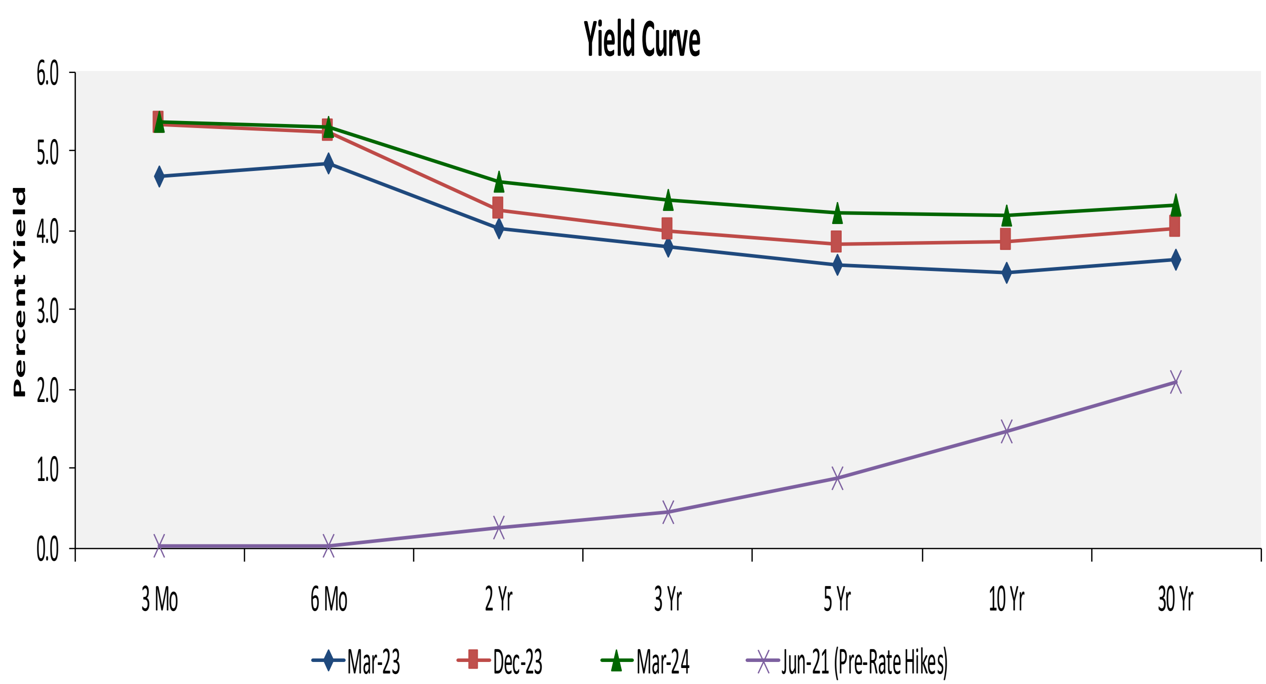
- U.S. equity markets outperformed international markets by 277% over 14.2 years, marking the longest duration of outperformance in 50 years; however, this trend may have ended by the close of 2021.
- Over the last 2.3 years, U.S. and internationally developed markets have exhibited a sawtooth pattern, with no clear trend and a minimal spread between them.



Source: J.P. Morgan Asset Management. Peak MSCI EAFE outperformance vs. MSCI USA occurred in April 2023. If this is sustained for 12 months, the regime will switch in April 2024.

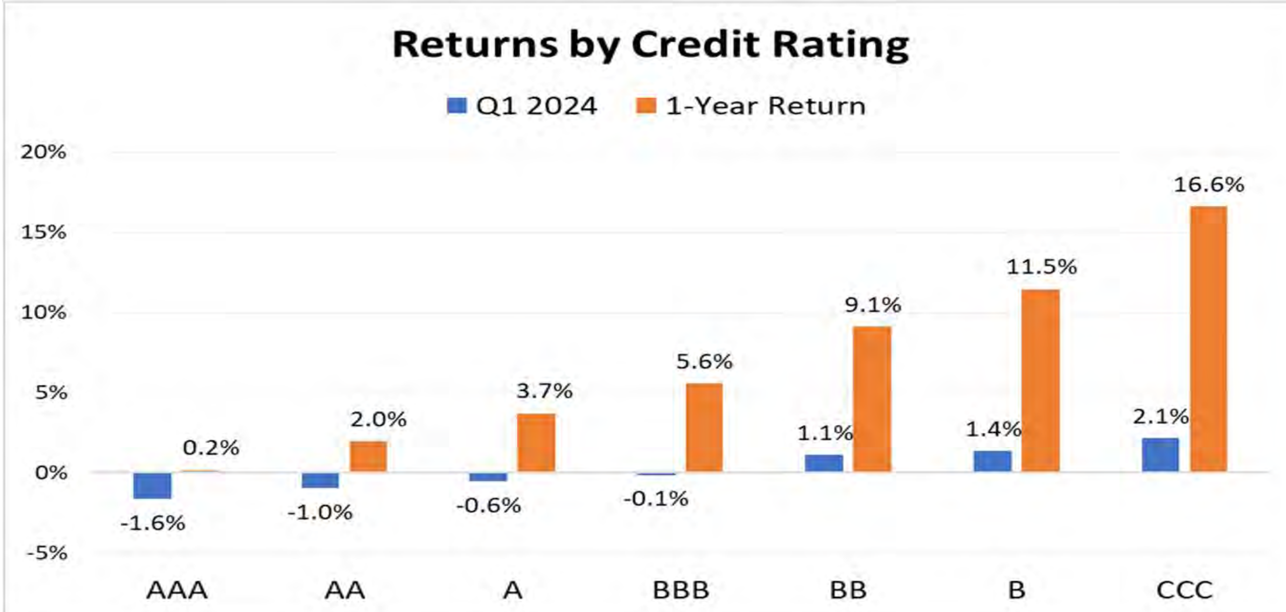
Bond Market

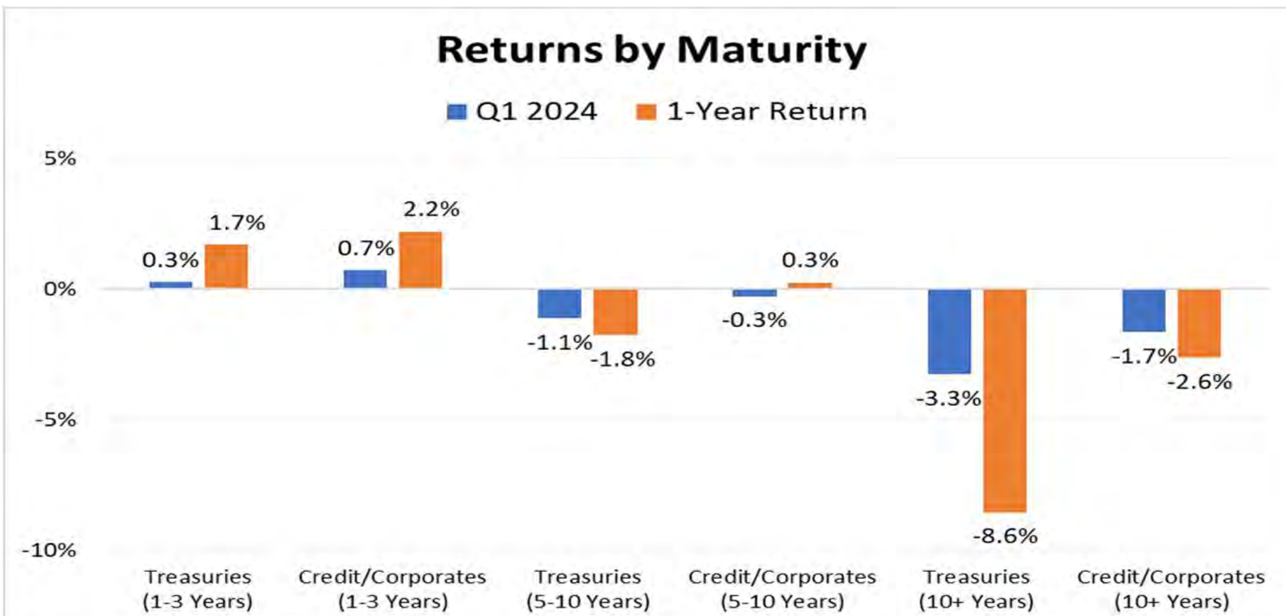
Index	Duration (years)	Yield	1Q24	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.2	4.85%	-0.8%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	1.7%	-2.5%	0.4%	1.5%
Bloomberg Govt/Credit	6.5	4.76%	-0.7%	5.7%	-13.6%	-1.7%	8.9%	9.7%	-0.4%	1.7%	-2.3%	0.6%	1.7%
Bloomberg Int Agg	4.5	4.82%	-0.4%	5.2%	-9.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	-1.7%	0.6%	1.5%
Bloomberg Int Govt/Credit	3.9	4.70%	-0.2%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.7%	-1.1%	1.1%	1.6%
Bloomberg U.S. Corporate	7.2	5.30%	-0.4%	8.5%	-15.8%	-1.0%	9.9%	14.5%	-2.5%	4.4%	-1.9%	1.5%	2.6%
Bloomberg HY Ba/B 2% IC	3.7	6.88%	1.3%	12.6%	-10.6%	4.6%	7.7%	15.2%	-1.9%	10.2%	2.1%	4.3%	4.5%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.8	6.36%	1.4%	8.9%	-3.1%	3.2%	5.4%	8.7%	1.3%	7.9%	3.1%	4.0%	3.9%
Bloomberg Mortgage	5.7	5.04%	-1.0%	5.0%	-11.8%	-1.0%	3.9%	6.4%	1.0%	1.4%	-2.8%	-0.4%	1.1%
Bloomberg Treasury	6.2	4.43%	-1.0%	4.1%	-12.5%	-2.3%	8.0%	6.9%	0.9%	0.1%	-2.7%	-0.1%	1.0%
Bloomberg US TIPS	6.8	4.61%	-0.1%	3.9%	-11.8%	6.0%	11.0%	8.4%	-1.3%	0.5%	-0.5%	2.5%	2.2%
BofA ML 91 day T-Bills	0.2	5.37%	1.3%	5.2%	1.5%	0.0%	0.7%	2.3%	1.9%	5.3%	2.6%	2.1%	1.4%



- The majority of the U.S. Treasury curve shifted upward in Q1 2024, putting pressure on longer duration bonds.
- The rise in U.S. Treasury yields was largely driven by diminishing expectations of future rate cuts by the Federal Reserve and persistent inflation readings above the Fed's 2% target inflation rate.
- Returns for the U.S. bond market were mostly negative in Q1 2024. Credit spreads tightened across sectors, but it was not enough to offset the rise in Treasury yields, particularly for investment grade bonds. High yield bonds generated a positive return in Q1 2024 due to higher income and enough spread tightening to offset the move higher in Treasury yields.

Bond Market

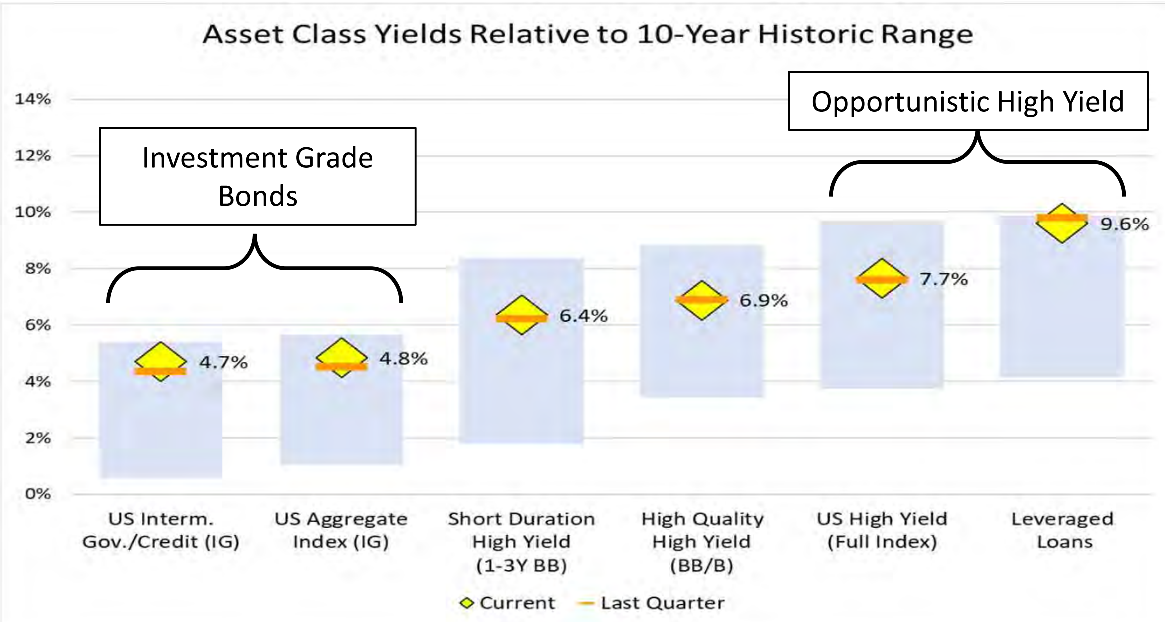


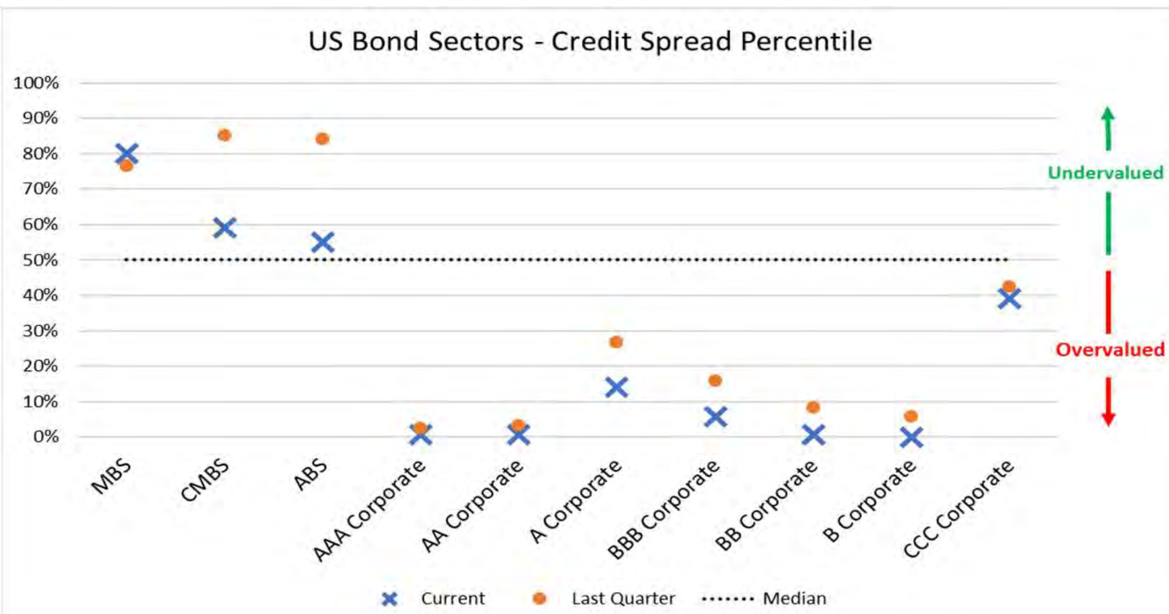


Rising interest rates in Q1 2024 led to underperformance in long duration bonds.

- The rise in U.S. Treasury yields in Q1 2024 put pressure on long-term bonds and higher quality corporate bonds during the quarter.
- Credit spreads tightened in Q1, causing corporate bonds to outperform treasuries.
- High yield bonds (BB-CCC rated) generated positive returns in Q1 2024 while investment grade corporate bonds experienced losses.
- While investment grade bonds experienced some spread tightening, their longer duration was a headwind as treasury yields rose.
- Outperformance in high yield bonds was driven by a combination of credit spread tightening and higher income versus investment grade bonds.
- Single-B bonds experienced the most spread tightening in Q1 2024, however, CCC-rated corporates outperformed due to a significant yield advantage.
- Lower-quality, short-duration credit continues to materially outperform over the trailing 1-year period.

Bond Market





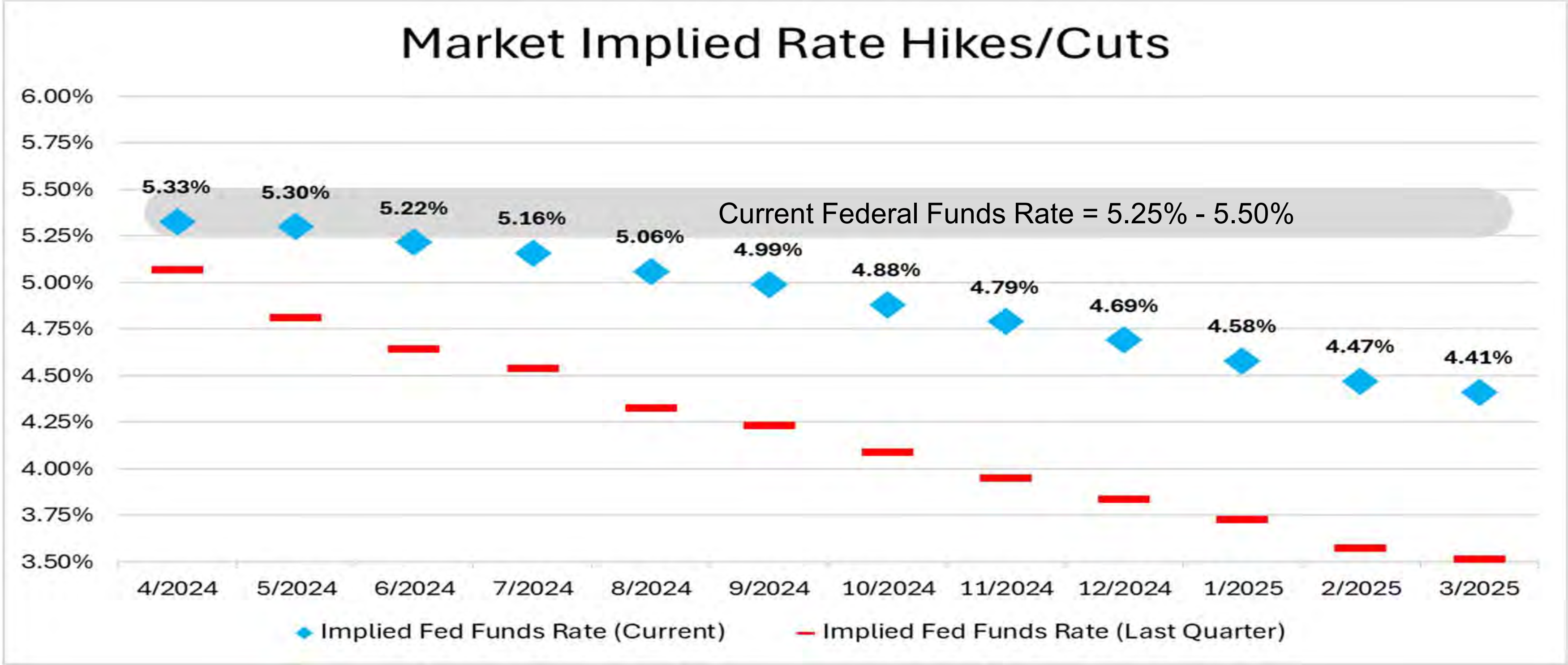
Bond Yields

- The rise in U.S. Treasury yields more than offset the credit spread tightening to push yields higher on investment grade bonds in Q1 2024, while high yield credit yields remained stable quarter over quarter.
- Investment grade bonds are currently yielding 4.5-5.5% while yields for high yield range between 6-8% with CCC-rated bonds yielding ~12%.
- Leveraged loans offer a current yield of ~9.6%; however, this is largely driven by the current 5.3% Secured Overnight Financing Rate (SOFR) rate. Future rate cuts would reduce this yield as SOFR should mirror the Fed Funds rate.

Credit Spreads/Valuations

- Spreads on corporate bonds tightened in Q1 2024. High yield bonds experienced the largest spread compression during the quarter as sentiment and outlook was positive, mirroring the sentiment that pushed stocks to new all-time highs.
- Most corporate bond spreads are nearing the tightest spreads recorded in the last 10-years.
- Spreads in structured credit (MBS, CMBS, ABS) remain elevated. CMBS experienced the 2nd largest spread tightening in Q1, behind Single-B corporate bonds.

Bond Market

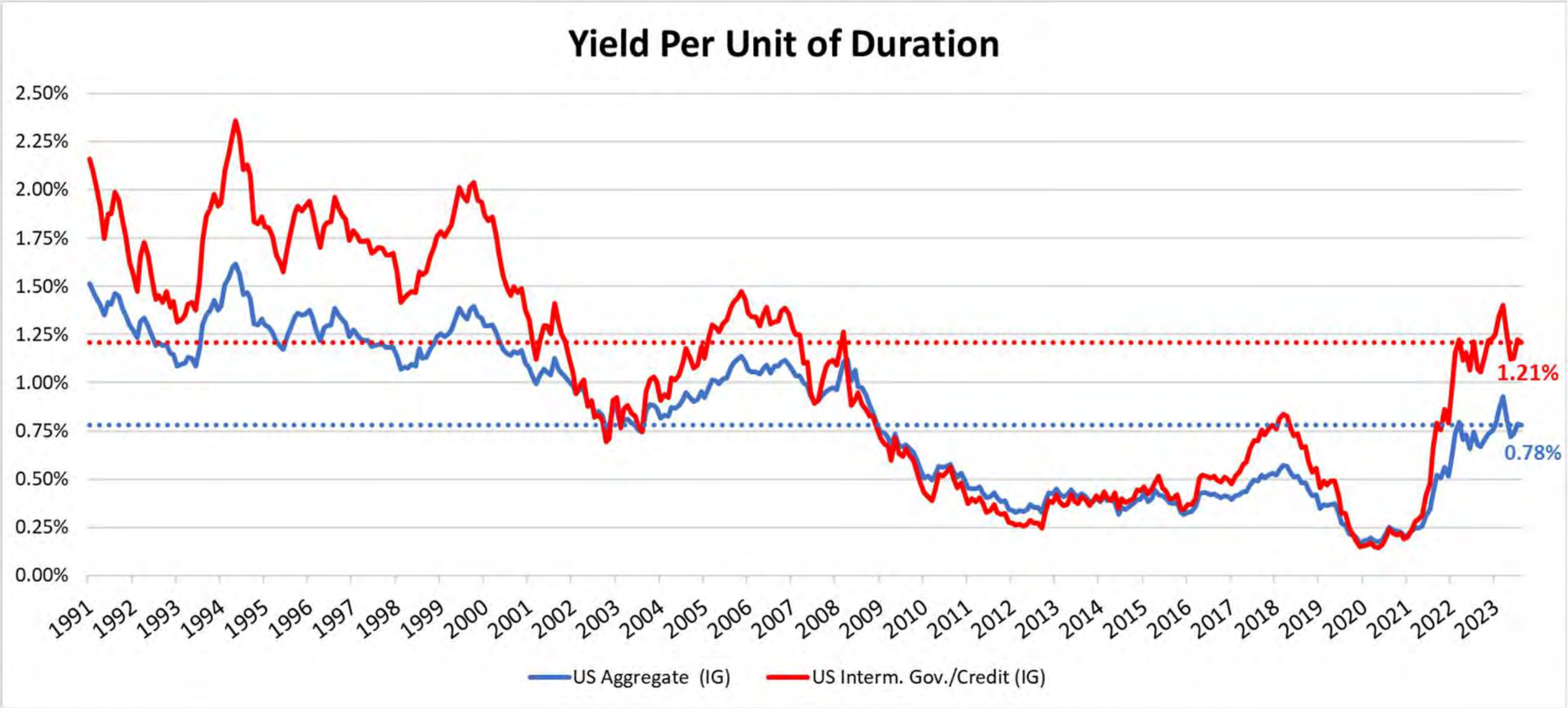


As of 3/31/24

- The FOMC held the Fed Funds rate at its current level for both their January and March meetings. The current target Federal Funds rate remains at 5.25-5.50%, up from 4.75-5.00% in Q1 2023.
- Expectations of Fed Funds rate cuts diminished in Q1. At the beginning of 2024, the market was anticipating the Federal Reserve to cut rates by ~150 bps by the end of 2024. As of the end of Q1 2024, the market is now expecting ~75 bps of cuts by year end.
- These changes in expectations coincide with a leveling of U.S. inflation data, which has hovered between 3-3.5% since July 2023, remaining above the Federal Reserve's 2% inflation goal.
- Although the Federal Reserve has not deliberately signaled a plan to cut rates in the near-term, the March 2024 Federal Reserve dot plot, which represents each individual policymakers' projection of the future path of interest rates, shows the majority of individual Fed members are expecting the Fed Funds rate to be between 4.5% and 5% by the end of 2024, with the median expectation placing the Fed Funds rate between 4.5%-4.75%. Based on the dot plot, only 2 of 19 policymakers expect the Fed Funds rate to stay at its current level by the end of 2024.

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 before core bond investors (U.S. Aggregate Index) start to realize negative returns on their portfolio in the near-term while intermediate investment grade investors can withstand a ~120 bps rise in interest rates before realizing losses on their portfolio.
- Given yields are equal for the U.S. Intermediate Gov./Credit Index and the US 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 3/31/2024

Yield Change (bps)	Bloomberg Int Govt/Credit	Bloomberg Int Agg	Bloomberg Mortgage	Bloomberg Treasury	Bloomberg Aggregate	Bloomberg Govt/Credit	Bloomberg US TIPS	Bloomberg U.S. Corporate	ICE BofA 1-3 Yrs BB US Cash Pay HY	Bloomberg HY Ba/B 2% IC
-300	17.29	18.65	21.52	26.47	26.10	27.98	26.86	31.28	10.99	17.53
-250	15.06	16.28	18.85	22.30	22.20	23.59	22.91	26.35	10.31	15.84
-200	12.89	13.94	16.15	18.33	18.44	19.40	19.06	21.66	9.59	14.11
-150	10.76	11.62	13.42	14.56	14.83	15.43	15.31	17.21	8.84	12.35
-100	8.69	9.33	10.66	10.98	11.36	11.66	11.64	13.00	8.05	10.56
-75	7.67	8.19	9.26	9.27	9.67	9.86	9.85	10.98	7.64	9.65
-50	6.67	7.06	7.86	7.61	8.03	8.11	8.08	9.03	7.22	8.74
-25	5.67	5.94	6.46	5.99	6.42	6.41	6.33	7.13	6.80	7.81
0	4.70	4.82	5.04	4.43	4.85	4.76	4.61	5.30	6.36	6.88
25	3.73	3.71	3.62	2.91	3.31	3.17	2.91	3.52	5.92	5.95
50	2.78	2.60	2.18	1.45	1.81	1.62	1.23	1.81	5.46	5.00
75	1.83	1.50	0.74	0.03	0.34	0.13	-0.42	0.16	5.00	4.04
100	0.91	0.41	-0.70	-1.33	-1.09	-1.30	-2.05	-1.44	4.53	3.08
150	-0.91	-1.75	-3.62	-3.92	-3.84	-4.02	-5.23	-4.45	3.55	1.13
200	-2.68	-3.89	-6.57	-6.30	-6.45	-6.53	-8.32	-7.21	2.54	-0.84
250	-4.39	-6.01	-9.55	-8.49	-8.91	-8.83	-11.32	-9.74	1.50	-2.86
300	-6.06	-8.10	-12.56	-10.48	-11.23	-10.92	-14.22	-12.03	0.41	-4.90
Duration	3.89	4.46	5.68	6.16	6.22	6.48	6.85	7.22	1.76	3.74
Convexity	0.20	0.10	-0.12	0.79	0.58	0.84	0.38	0.96	-0.15	-0.13

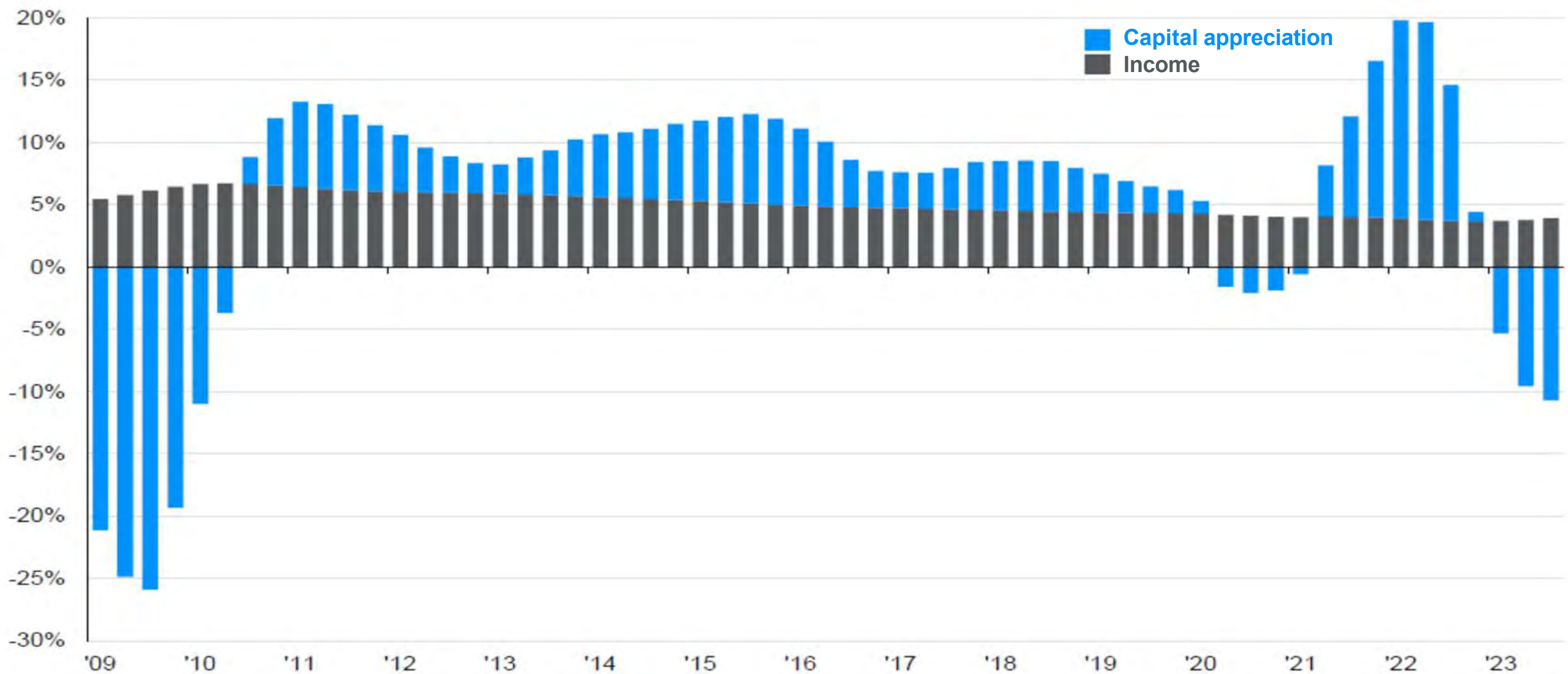
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2024 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Option-Adjusted Duration as of 3/31/2024 multiplied 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 3/31/2024, 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	1Q24	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	-2.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	7.3%	-12.4%	2.8%	3.0%	6.2%
	NCREIF ODCE EW Income Index	1.0%	3.5%	3.5%	4.1%	3.6%	3.5%	3.5%	3.6%	3.7%	3.7%	3.7%
	NCREIF ODCE EW Appreciation Index	-3.2%	-15.8%	4.8%	18.3%	-2.1%	1.7%	3.7%	-14.5%	-0.1%	-0.1%	2.7%

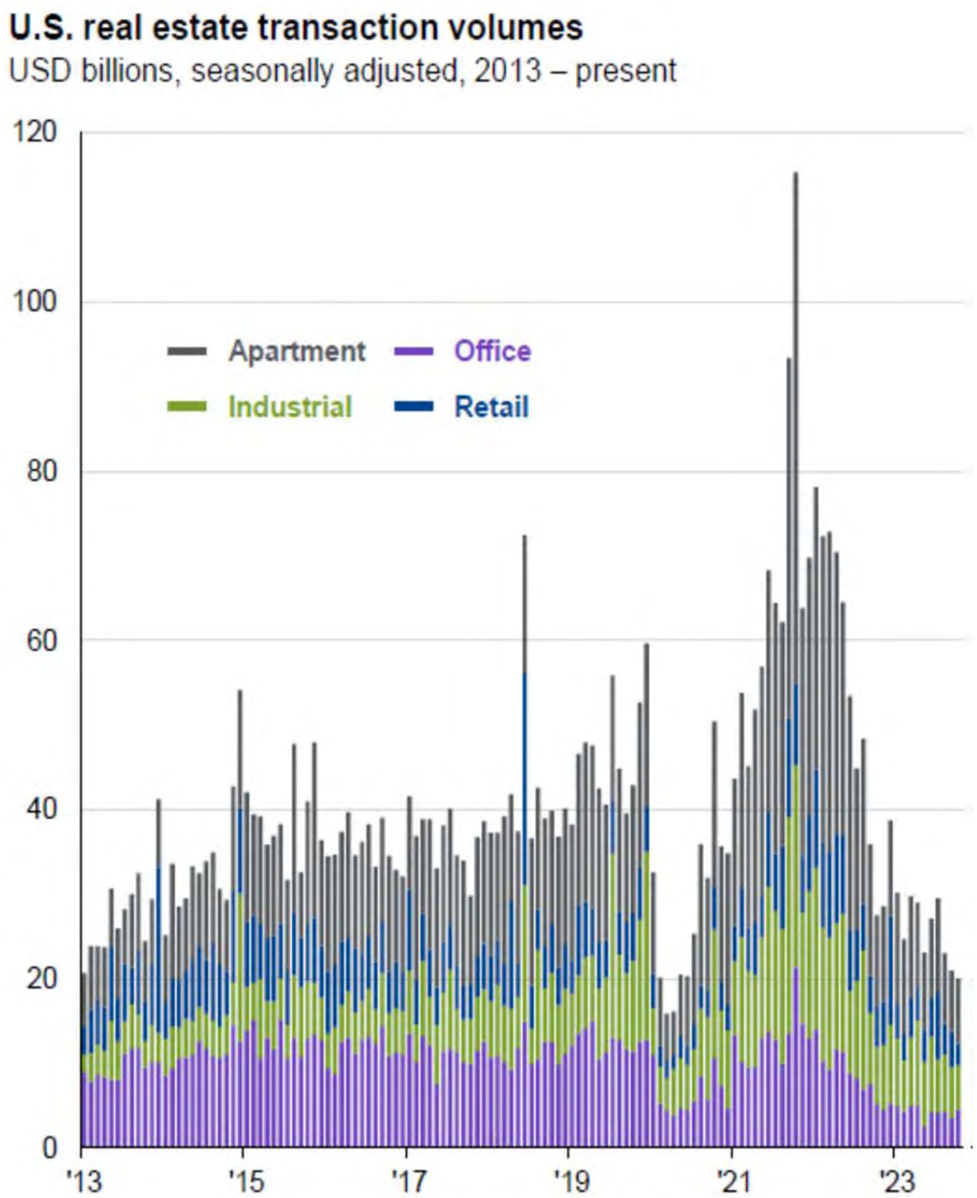
- The NCREIF ODCE Equal Weighted Index (net) declined for the sixth quarter in a row in Q1 2024, generating a return of -2.4%, though the rate of decline slowed substantially compared to the Q4 2023 return of -5.4%.
- The income component of real estate returns continues to remain stable, as shown in the chart below, providing a buffer against the recent periods of negative appreciation.

Global Real Estate Returns (rolling 4-quarter returns from income and capital appreciation)



Source: MSCI, J.P. Morgan Asset Management; as of 9/30/2023.

Real Estate Market



Source: J.P. Morgan Asset Management; as of 12/31/2023.

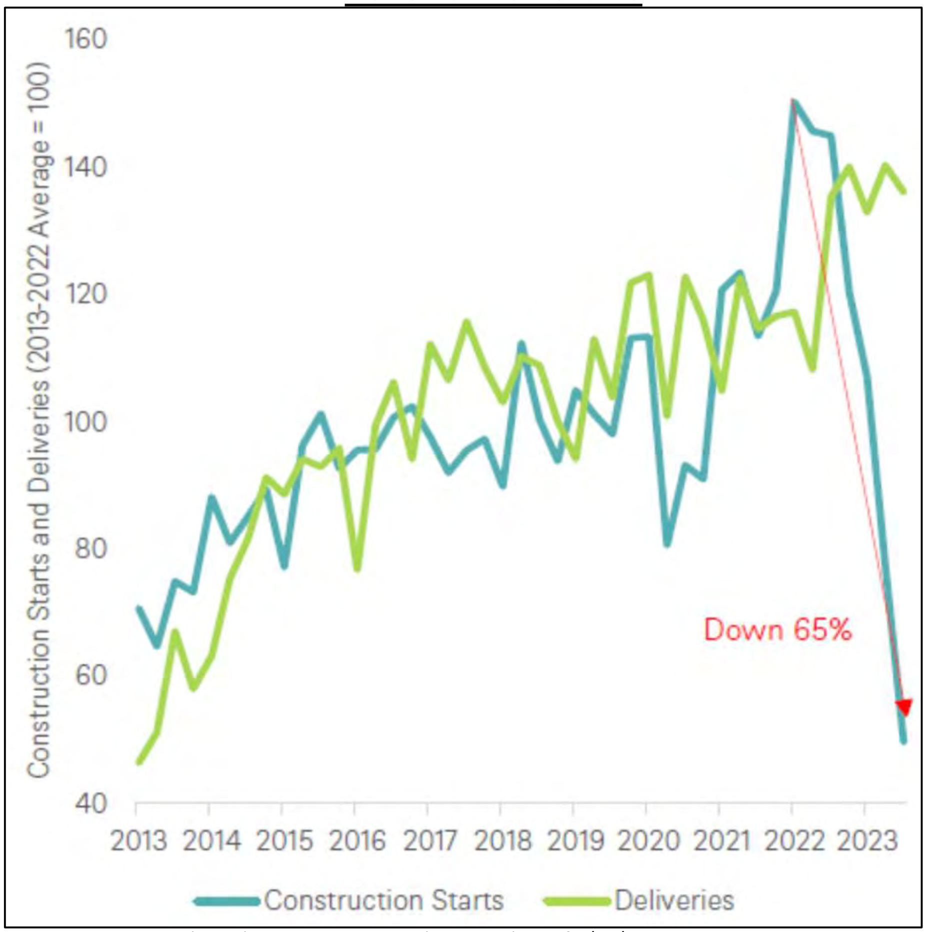
- Higher borrowing costs and less access to debt financing continue to weigh on properties across markets and sectors.
- Transaction volumes, as shown in the chart on the left, remain well below peak levels, though an increase in market participants and transactions during the first few months of 2024, combined with the potential for lower interest rates later this year, provide some optimism that commercial real estate prices are nearing stabilization.

Source: NCREIF via DWS; as of 10/31/2023.

Real Estate Market

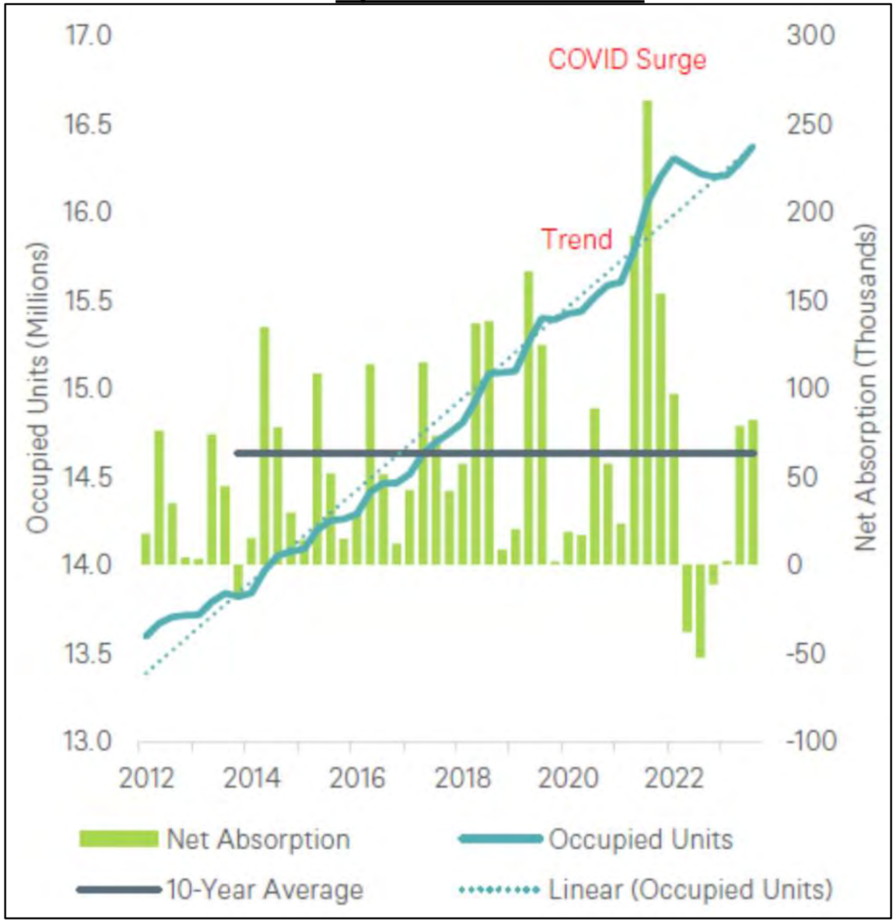
- The supply dynamics (primarily oversupply in industrial and multifamily) that have put downward pressure on rent growth and valuations are eventually expected to abate due to a significant decline in construction starts. Construction starts increased substantially during 2021-2022, bringing a significant amount of new supply to market recently.
- Despite the near-term oversupply in some markets, multifamily/apartments remain in high demand due to high mortgage rates, persistently high home prices and limited supply of homes for sale. The supply of homes available for sale was 37.9% below pre-pandemic levels, while the national median existing home price has risen nearly 5% year-over-year to $393,500.

Construction Starts



Source: Costar (starts); CBRE-EA and DWS (deliveries); as of 9/30/2023 .

Apartment Demand



Source: CBRE-EA via DWS; as of 9/30/2023 .

Operating Engineers Local No. 77 Pension Plan

Master Consulting Services Report

Period Ended

March 31, 2024

Total Fund Growth of Assets

	Fiscal Year-To-Date	One Year	Three Years
Beginning Market Value	$191,842,823	$188,024,434	$199,014,193
Net Cash Flow	-$1,465,737	-$6,782,873	-$22,760,801
Net Investment Change	$6,819,568	$15,955,093	$20,943,262
Ending Market Value	$197,196,654	$197,196,654	$197,196,654

Total Fund Growth of Assets

	Five Years	Seven Years	Ten Years
Beginning Market Value	$171,161,969	$166,011,690	$164,848,598
Net Cash Flow	-$38,884,315	-$57,559,902	-$88,584,727
Net Investment Change	$64,919,000	$88,744,866	$120,932,783
Ending Market Value	$197,196,654	$197,196,654	$197,196,654

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

Performance Summary (Gross of Fees) - Annualized

			Ending March 31, 2024		
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs
Total Fund	**$197,196,654**	**100.0%**	**3.6%**	**9.2%**	**4.2%**
Total Domestic Large Cap Equity	**$36,539,861**	**18.5%**	**13.6%**	**34.6%**	**8.0%**
Total Domestic Mid Cap Equity	**$11,188,594**	**5.7%**	**10.2%**	**29.0%**	**8.5%**
Total Domestic Small Cap Equity	**$9,705,806**	**4.9%**	**7.7%**	**13.7%**	**5.0%**
Total International Large Cap Equity	**$9,839,754**	**5.0%**	**2.8%**	**0.7%**	**-3.7%**
Total International Small Cap Equity	**$10,755,879**	**5.5%**	**6.1%**	**15.5%**	**1.4%**
Total Investment Grade Fixed Income	**$16,219,992**	**8.2%**	**0.1%**	**2.8%**	**-0.8%**
Total Short Duration High Yield Fixed Income	**$21,267,627**	**10.8%**	**1.3%**	**7.6%**	**2.8%**
Total Mortgages	**$10,204,174**	**5.2%**	**1.4%**	**4.8%**	**3.2%**
Total Opportunistic High Yield Fixed Income	**$20,040,328**	**10.2%**			
Total Real Estate - Core	**$17,760,063**	**9.0%**	**-2.1%**	**-9.0%**	**3.2%**
Total Real Estate - Value Add	**$17,497,243**	**8.9%**	**-2.5%**	**-4.0%**	**--**
Total Private Equity	**$11,137,481**	**5.6%**			
Total Infrastructure - Value Add	**$3,282,117**	**1.7%**			
Total Cash Equivalents	**$1,757,736**	**0.9%**			

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, 2024		
	Market Value	% of Portfolio	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$197,196,654**	**100.0%**	**7.8%**	**7.7%**	**7.6%**
Total Domestic Large Cap Equity	**$36,539,861**	**18.5%**	**14.2%**	**13.7%**	**12.6%**
Total Domestic Mid Cap Equity	**$11,188,594**	**5.7%**	**15.1%**	**14.9%**	**12.6%**
Total Domestic Small Cap Equity	**$9,705,806**	**4.9%**	**7.4%**	**4.7%**	**3.9%**
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Total Infrastructure - Value Add	**$3,282,117**	**1.7%**			
Total Cash Equivalents	**$1,757,736**	**0.9%**			

Performance Summary (Gross of Fees)

	Fiscal Year Ending December 31st						
	Fiscal YTD	2023	2022	2021	2020	2019	2018
Total Fund	**3.6%**	**8.9%**	**-9.7%**	**15.1%**	**13.8%**	**17.1%**	**-2.5%**
Total Fund Benchmark	*2.9%*	*9.2%*	*-9.7%*	*14.3%*	*12.8%*	*17.6%*	*-3.7%*

	Fiscal Year Ending December 31st				
	2017	2016	2015	2014	2013
Total Fund	**15.4%**	**7.6%**	**4.0%**	**7.9%**	**21.5%**
Total Fund Benchmark	*11.1%*	*9.5%*	*1.6%*	*7.2%*	*19.7%*

Performance Summary (Net of Fees)

	Fiscal Year Ending December 31st						
	Fiscal YTD	2023	2022	2021	2020	2019	2018
Total Fund	**3.5%**	**8.1%**	**-10.4%**	**14.2%**	**13.0%**	**16.2%**	**-3.3%**
Total Fund Benchmark	*2.9%*	*9.2%*	*-9.7%*	*14.3%*	*12.8%*	*17.6%*	*-3.7%*

	Fiscal Year Ending December 31st				
	2017	2016	2015	2014	2013
Total Fund	**14.5%**	**6.7%**	**3.3%**	**7.1%**	**20.6%**
Total Fund Benchmark	*11.1%*	*9.5%*	*1.6%*	*7.2%*	*19.7%*

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$36,539,861	18.5%	17.5%	12.5% - 22.5%	1.0%	$2,030,447
Domestic Mid Cap Equity	$11,188,594	5.7%	0.0%	0.0% - 0.0%	5.7%	$11,188,594
Domestic Small/Mid Cap Core Equity	$0	0.0%	7.5%	2.5% - 12.5%	-7.5%	-$14,789,749
Domestic Small Cap Equity	$9,705,806	4.9%	0.0%	0.0% - 0.0%	4.9%	$9,705,806
International Large Cap Equity	$9,839,754	5.0%	5.0%	0.0% - 10.0%	0.0%	-$20,079
International Small Cap Equity	$10,755,879	5.5%	2.5%	0.0% - 7.5%	3.0%	$5,825,962
Investment Grade Fixed Income	$16,219,992	8.2%	10.0%	5.0% - 15.0%	-1.8%	-$3,499,673
Short Duration High Yield Fixed Income	$21,267,627	10.8%	12.5%	7.5% - 17.5%	-1.7%	-$3,381,955
Mortgages	$10,204,174	5.2%	5.0%	0.0% - 10.0%	0.2%	$344,342
Opportunistic High Yield Fixed Income	$20,040,328	10.2%	12.5%	7.5% - 17.5%	-2.3%	-$4,609,254
Real Estate - Core	$17,760,063	9.0%	10.0%	5.0% - 15.0%	-1.0%	-$1,959,603
Real Estate - Value Add	$17,497,243	8.9%	7.5%	2.5% - 12.5%	1.4%	$2,707,494
Private Credit	$0	0.0%	2.5%	0.0% - 7.5%	-2.5%	-$4,929,916
Private Equity	$11,137,481	5.6%	5.0%	0.0% - 10.0%	0.6%	$1,277,648
Infrastructure - Value Add	$3,282,117	1.7%	2.5%	0.0% - 7.5%	-0.8%	-$1,647,799
Cash Equivalents	$1,757,736	0.9%	0.0%	0.0% - 0.0%	0.9%	$1,757,736
Total	**$197,196,654**	**100.0%**	**100.0%**			

- Policy adopted February 2024; effective TBD (pending rebalancing, real estate - core redemption, real estate - value add redemption, and opportunistic high yield fixed income redemption).
- Cash equivalents includes:
  - $85K income-distribution-proceeds from real estate - core (Boyd Watterson GSA Fund, LP) received on April 29, 2024.
  - $220K income-distribution-proceeds from real estate - value add (Boyd Watterson State Government Fund, LP) received on April 29, 2024.
  - $1.0M in opportunistic high yield fixed income (Corbin ERISA Opportunity Fund, LP - Class C Shares); redemption proceeds expected to be received in May 2024.

Operating Engineers Local No. 77 Pension Plan – Asset Allocation

- Asset allocation reviews were presented and discussed with the Trustees at the following meetings: February 9, 2021, February 8, 2022, February 14, 2023, August 8, 2023, and February 13, 2024.
- A private equity pacing analysis was presented and discussed with the Trustees at the following meetings: May 11, 2021, May 10, 2022, February 14, 2023, and February 13, 2024.
- At the February 14, 2023, meeting, the Trustees elected to adopt Policy: 15.0% (-5.0%) domestic large cap equity, 5.0% domestic mid cap equity, 5.0% domestic small cap equity, 5.0% (-2.5%) international large cap equity, 5.0% international small cap equity, 10.0% (+5.0%) investment grade fixed income, 5.0% short duration high yield fixed income, 10.0% (+5.0%) mortgages, 2.5% global tactical asset allocation, 10.0% real estate - core, 10.0% real estate – value add, 0.0% (-2.5%) hedge fund of funds – multi strategy, 10.0% opportunistic strategies, 5.0% private equity, 2.5% infrastructure – value add. To rebalance closer to the new Policy, transfer the following: 1) \$5.0M to investment grade fixed income (Wedge Capital Management) from domestic large cap equity (Fred Alger Management - \$2.5M) and international equity (Hardman Johnston International Equity Group Trust - \$2.5M). 2) \$5.0M to short duration high yield fixed income (Chartwell Investment Partners SDHY) from domestic large cap equity (Fred Alger Management - \$1.25M and Wedge Capital Management – QVM - \$3.75M). <u>Status:</u> All transfers completed as of April 6, 2023. Additionally, IPS recommended terminating domestic large cap equity (Fred Alger Management) and retaining domestic large cap equity (Northern Trust Collective Russell 1000 Growth Index Fund) for an estimated fee savings of \$39,872. <u>Decision:</u> Approved. <u>Status:</u> Fred Alger Management termination proceeds of \$14.0M were transferred to Northern Trust Collective Russell 1000 Growth Index Fund on May 1, 2023.
- At the August 8, 2023, meeting, the Trustees elected to adopt Policy: 15.0% domestic large cap equity, 5.0% domestic mid cap equity, 5.0% domestic small cap equity, 5.0% international large cap equity, 5.0% international small cap equity, 10.0% investment grade fixed income, 12.5% (+7.5%) short duration high yield fixed income, 5.0% (-5.0%) mortgages, 0.0% (-2.5%) global tactical asset allocation, 10.0% real estate - core, 10.0% real estate – value add, 10.0% opportunistic strategies, 5.0% private equity, 2.5% infrastructure – value add. To rebalance closer to the new Policy, transfer \$5.5M of cash proceeds from hedge fund of funds (Grosvenor Institutional Partners (PF), Ltd) redemption to investment grade fixed income (Wedge Capital Management - \$3.0M) and short duration high yield fixed income (Chartwell Investment Partners SDHY - \$2.5M). <u>Status:</u> All transfers completed as of August 16, 2023. Additionally, IPS recommended the following: 1) To increase diversification of international equity allocation, add an international equity large cap value manager. <u>Decision:</u> Approved. <u>Status:</u> The Trustees elected to retain Barrow Hanley Non-U.S. Value CIT – Founder Class for a \$4.5M mandate. Barrow Hanley Non-U.S. Value CIT – Founder Class was funded December 8, 2023, with proceeds from international equity (Hardman Johnston International Equity Group Trust). 2) Terminate the global tactical asset allocation manager (Lazard/Wilmington LCAS Global Diversified - CIT). <u>Decision:</u> Approved. <u>Status:</u> Lazard/Wilmington LCAS Global Diversified - CIT termination proceeds of \$4.8M were transferred to short duration high yield fixed income (Chartwell Investment Partners SDHY) on September 1, 2023.
- At the November 14, 2023, meeting, IPS recommended the following: 1) Redeem \$1.0M from opportunistic strategies (Corbin ERISA Opportunity Fund, LP – Class C Shares); effective March 31, 2024. <u>Decision:</u> Approved. <u>Status:</u> Redemption was fully satisfied on March 31, 2024. Proceeds are expected to be received in May 2024. 2) Accept the annual distribution option from opportunistic strategies (GCM Grosvenor Opportunistic Credit Fund, Ltd); \$488K distribution for cash needs. <u>Decision:</u> Approved. <u>Status:</u> Effective January 1, 2024.

- At the February 13, 2024, meeting, the Trustees elected to adopt Policy: 17.5% (+2.5%) domestic large cap equity, 0.0% (-5.0%) domestic mid cap equity, 7.5% (+7.5%) domestic small/mid cap core equity, 0.0% (-5.0%) domestic small cap equity, 5.0% international large cap equity, 2.5% (-2.5%) international small cap equity, 10.0% investment grade fixed income, 12.5% short duration high yield fixed income, 5.0% mortgages, 12.5% (+12.5%) opportunistic high yield fixed income, 10.0% real estate - core, 7.5% (-2.5%) real estate – value add, 0.0% (-10.0%) opportunistic strategies, 2.5% (+2.5%) private credit, 5.0% private equity, 2.5% infrastructure – value add. To rebalance closer to the new Policy, redeem $250K from real estate – value add (Boyd Watterson State Government Fund, LP); effective June 30, 2024. Status: In process.

Recommendations: To rebalance allocations closer to the new Policy: 1) Retain a small/mid cap core equity manager (~$14.0M mandate) and subsequently terminate domestic mid cap equity allocation (TimesSquare Capital Management) and domestic small cap equity allocation (Eaton Vance Small Cap Collective Investment Trust Fund). 2) Retain a new opportunistic high yield fixed income manager (~$5.0M mandate) for increased diversification. Note: A private credit manager recommendation will be made at a future date, pending document completion.

Real Estate - Core Redemption (In Millions) as of March 31, 2024						
Manager	Redemption Type	Effective Date	Withdrawal Queue	Requested $	Received $	Remaining $
Principal U.S. Property Account	Partial	Aug-22	Jul-22	$1.00	$0.14	$0.86
Total				$1.00	$0.14	$0.86

Real Estate - Value Add Redemption (In Millions) as of March 31, 2024						
Manager	Redemption Type	Effective Date	Withdrawal Queue	Requested $	Received $	Remaining $
Boyd Watterson State Government Fund, LP	Partial	Jun-24	N/A	$0.25	$0.00	$0.25
Total				$0.25	$0.00	$0.25

Opportunistic High Yield Fixed Income Redemption (In Millions) as of March 31, 2024						
Manager	Redemption Type	Effective Date	Withdrawal Queue	Requested $	Received $	Remaining $
Corbin ERISA Opportunity Fund, LP - Class C Shares*	Partial	Mar-24	N/A	$1.00	$1.00	$0.00
Total				$1.00	$1.00	$0.00

*Redemption was fully satisfied on March 31, 2024. Proceeds are expected to be received in May 2024.

Commitment and Funding of Real Estate - Core (In Millions) as of March 31, 2024

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	$51.0	$6.5	$57.6	1.5	1.7
Multi-Employer Property Trust	2001	$20.0	$0.0	1.0	$20.0	$27.9	$5.2	$33.1	1.4	1.7
Boyd Watterson GSA Fund, LP	2015	$5.0	$0.0	1.0	$5.0	$2.4	$6.0	$8.5	0.5	1.7
Total		**$58.8**	**$0.0**	**1.0**	**$58.8**	**$81.4**	**$17.8**	**$99.2**	**1.4**	**1.7**

Commitment and Funding of Real Estate - Value Add (In Millions) as of March 31, 2024

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	$0.9	$17.5	$18.4	0.1	1.0
Total		**$18.0**	**$0.0**	**1.0**	**$18.0**	**$0.9**	**$17.5**	**$18.4**	**0.1**	**1.0**

Commitment and Funding of Opportunistic High Yield Fixed Income (In Millions) as of March 31, 2024

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	4.6%
Grosvenor Opportunistic Credit Fund IV, Ltd	2015	$3.0	$0.0	1.0	$3.0	$3.2	$0.2	$3.5	1.1	1.2	3.6%
GCM Grosvenor Opportunistic Credit Fund, Ltd	2017	$8.7	$0.0	1.0	$8.7	$0.9	$10.2	$11.1	0.1	1.3	
Total		**$14.7**	**$0.0**	**1.0**	**$14.7**	**$7.6**	**$10.5**	**$18.1**	**0.5**	**1.2**	

Commitment and Funding of Private Equity (In Millions) as of March 31, 2024

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
[1,2]GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	2018	$11.0	$3.5	0.7	$7.6	$2.9	$7.4	$10.3	0.4	1.4	11.4%
GCM Grosvenor Secondary Opportunities Feeder Fund III, LP	2021	$8.5	$5.6	0.3	$2.9	$0.0	$3.7	$3.7	0.0	1.3	
Total		**$19.5**	**$9.0**	**0.5**	**$10.6**	**$2.9**	**$11.1**	**$14.0**	**0.3**	**1.3**	

[1]Unfunded commitment includes recallable distributions of $162K.

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

Commitment and Funding of Infrastructure - Value Add (In Millions) as of March 31, 2024

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	$2.0	0.6	$3.2	$0.2	$3.3	$3.5	0.1	1.1
Total		**$5.0**	**$2.0**	**0.6**	**$3.2**	**$0.2**	**$3.3**	**$3.5**	**0.1**	**1.1**

[1]Unfunded commitment includes recallable distributions of $190K. After April 17, 2024, unfunded commitment will be $1.98M.

- Distribution to Paid-In (DPI) – The DPI is the value of all distributions to limited partners divided by the amount limited partners have contributed to the fund. 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.
- Total Value to Paid in Multiple (TVPI) – The TVPI is 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.
- Internal Rate of Return (IRR) – The discount rate at which the net present value of an investment's cash flows is equal to zero. IRR is commonly used to gauge fund performance.
- Performance data included in the table above may differ from performance data provided by the investment manager due to the availability and timing of data used in the calculations.

Summary of Investment Manager Recommendations

Manager	Recommendation	Initiated	Action Required	Comment/Status
Hardman Johnston International Equity Group Trust	Monitor performance for improvement.	1Q 2024	None.	The significant relative underperformance in 2023 resulted from misjudging the "Chinese consumer" and the delayed "reopening" theme within China. The manager has mostly exited this China allocation and their exposure is now more aligned with benchmarks, particularly the ACWI ex-US Growth benchmark, which the manager outperformed in Q1 2024 while slightly underperforming the EAFE Growth benchmark.
WaCap - SP Infrastructure Fund IV Feeder	Consult with legal and tax counsel.	1Q 2024	Consult with legal and tax counsel.	In January 2024, Washington Capital (WaCap) informed investors in the Washington Capital- SP Infra Fund IV Feeder LLC (Feeder Fund) that due to an error by WaCap, the Feeder Fund did not utilize a blocker entity when investing in the Stonepeak Infrastructure Fund IV (Underlying Fund) to address Unrelated Business Taxable Income (UBTI) and Effectively Connected Income. WaCap subsequently worked with Stonepeak to set up a blocker structure (WaCap Blocker) for the Feeder Fund which will apply to investments made from inception through December 31, 2023. For investments made after January 1, 2024 through the remaining investment period, the Feeder Fund will participate in the existing Underlying Fund UBTI blocker. All costs associated with establishing and maintaining the WaCap Blocker will be paid for by WaCap. Due to this error by WaCap, investors in the Feeder may be subject to additional tax filings or other accounting activity for 2023. WaCap has committed to reimbursing investors for any tax liability if UBTI is generated for 2023 and cannot be offset by losses incurred in 2021 or 2022. WaCap will also reimburse investors for any legal/accounting costs incurred related to their error.
Corbin ERISA Opportunity Fund, LP - Class C Shares	Monitor performance for improvement.	4Q 2023	None.	Corbin underperformed the HFRI Credit Index in Q1 2024 after underperforming the index for a second consecutive year in 2023, resulting from idisyncratic losses across both public and private credit. While Corbin underperformed the HFRI in Q1 2024, the strategy outperformed broad high yield indices during the quarter.

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2024 Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs
Total Fund	**$197,196,654**	**100.0%**	**3.5%**	**8.4%**	**2.2%**	**3.4%**	**6.9%**
Total Domestic Large Cap Equity	**$36,539,861**	**18.5%**	**13.5%**	**34.2%**	**8.8%**	**7.5%**	**13.7%**
Northern Trust Collective Russell 1000 Growth Index Fund	$18,362,971	9.3%	11.4%	--	--	--	--
Russell 1000 Growth			*11.4%*	--	--	--	--
Wedge Capital Management - QVM	$18,176,890	9.2%	15.6%	33.1%	12.4%	10.9%	13.4%
Russell 1000 Value			*9.0%*	*20.3%*	*6.4%*	*8.1%*	*10.3%*
Total Domestic Mid Cap Equity	**$11,188,594**	**5.7%**	**9.9%**	**28.0%**	**8.9%**	**7.7%**	**14.2%**
TimesSquare Capital Management	$11,188,594	5.7%	9.9%	28.0%	8.9%	7.7%	14.2%
Russell MidCap Growth			*9.5%*	*26.3%*	*7.5%*	*4.6%*	*11.8%*
Total Domestic Small Cap Equity	**$9,705,806**	**4.9%**	**7.5%**	**13.1%**	**3.9%**	**4.4%**	**6.8%**
Eaton Vance Small Cap Collective Investment Trust Fund	$9,705,806	4.9%	7.5%	13.1%	3.9%	4.4%	--
Russell 2000			*5.2%*	*19.7%*	*2.9%*	*-0.1%*	--

Performance Detail (Net of Fees) - Annualized

			Ending March 31, 2024				
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs
Total International Large Cap Equity	**$9,839,754**	**5.0%**	**2.6%**	**0.0%**	**-1.1%**	**-4.4%**	**5.6%**
Hardman Johnston International Equity Group Trust	$5,191,254	2.6%	6.6%	3.2%	0.5%	-3.4%	6.3%
MSCI EAFE			*5.8%*	*15.3%*	*6.6%*	*4.8%*	*7.3%*
MSCI ACWI ex USA Growth			*5.9%*	*11.2%*	*2.1%*	*-0.8%*	*6.2%*
Barrow Hanley Non-US Value CIT - Founders Class	$4,648,500	2.4%	-1.4%	--	--	--	--
MSCI EAFE Value			*4.5%*	--	--	--	--
Total International Small Cap Equity	**$10,755,879**	**5.5%**	**5.9%**	**14.5%**	**2.2%**	**0.6%**	**7.0%**
Victory Trivalent International Small-Cap Collective Fund	$10,755,879	5.5%	5.9%	14.5%	2.2%	0.6%	7.0%
S&P Developed Ex-U.S. Small Cap (Net)			*2.0%*	*8.8%*	*-0.6%*	*-1.5%*	*5.0%*
Total Investment Grade Fixed Income	**$16,219,992**	**8.2%**	**0.0%**	**2.5%**	**0.4%**	**-1.1%**	**1.2%**
Wedge Capital Management	$16,219,992	8.2%	0.0%	2.5%	0.4%	-1.1%	1.2%
Wedge Custom Benchmark			*-0.2%*	*2.7%*	*0.5%*	*-1.1%*	*1.1%*
Total Short Duration High Yield Fixed Income	**$21,267,627**	**10.8%**	**1.2%**	**7.1%**	**3.9%**	**2.2%**	**3.1%**
Chartwell Investment Partners SDHY	$21,267,627	10.8%	1.2%	7.1%	3.9%	2.2%	3.1%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.4%*	*7.9%*	*4.8%*	*3.1%*	*4.1%*
Bloomberg US Govt/Credit Int TR			*-0.2%*	*2.7%*	*0.5%*	*-1.1%*	*1.1%*

Performance Detail (Net of Fees) - Annualized

			Ending March 31, 2024				
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs
Total Mortgages	**$10,204,174**	**5.2%**	**1.3%**	**4.3%**	**2.8%**	**2.6%**	**2.9%**
Ullico - J for Jobs	$4,813,744	2.4%	1.3%	4.3%	2.8%	2.7%	2.6%
Bloomberg US Aggregate TR			*-0.8%*	*1.7%*	*-1.6%*	*-2.5%*	*0.4%*
Washington Capital JMT Mortgage Income Fund	$5,390,430	2.7%	1.2%	4.3%	2.9%	2.6%	3.2%
Bloomberg US Aggregate TR			*-0.8%*	*1.7%*	*-1.6%*	*-2.5%*	*0.4%*
Total Opportunistic High Yield Fixed Income	**$20,040,328**	**10.2%**					
Grosvenor Opportunistic Credit Fund III, Ltd	$95,023	0.0%					
Grosvenor Opportunistic Credit Fund IV, Ltd	$239,544	0.1%					
GCM Grosvenor Opportunistic Credit Fund, Ltd	$10,194,278	5.2%	1.6%	7.0%	4.3%	5.1%	5.3%
HFRI Credit Index			*2.9%*	*9.2%*	*3.8%*	*3.7%*	*5.0%*
Corbin ERISA Opportunity Fund, LP - Class C Shares	$9,511,483	4.8%	2.3%	6.2%	0.9%	2.8%	--
HFRI Credit Index			*2.9%*	*9.2%*	*3.8%*	*3.7%*	--
Long-Term Target Return of 8%			*1.9%*	*8.0%*	*8.0%*	*8.0%*	--

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2024 Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs
Total Real Estate - Core	**$17,760,063**	**9.0%**	**-2.3%**	**-10.0%**	**-6.0%**	**2.1%**	**3.0%**
Principal U.S. Property Account	$6,548,627	3.3%	-2.0%	-9.9%	-8.1%	2.7%	3.1%
NCREIF ODCE Equal Weighted Net			*-2.4%*	*-12.3%*	*-8.1%*	*2.8%*	*3.0%*
Boyd Watterson GSA Fund, LP	$6,049,110	3.1%	-1.8%	-4.3%	-1.1%	1.4%	4.0%
NCREIF ODCE Equal Weighted Net			*-2.4%*	*-12.3%*	*-8.1%*	*2.8%*	*3.0%*
Long-Term Income Objective 8%			*1.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*
Multi-Employer Property Trust	$5,162,325	2.6%	-3.3%	-16.2%	-8.8%	1.3%	1.7%
NCREIF ODCE Equal Weighted Net			*-2.4%*	*-12.3%*	*-8.1%*	*2.8%*	*3.0%*
Total Real Estate - Value Add	**$17,497,243**	**8.9%**	**-2.8%**	**-5.2%**	**-0.7%**	**--**	**--**
Boyd Watterson State Government Fund, LP	$17,497,243	8.9%	-2.8%	-5.2%	-0.7%	--	--
NCREIF ODCE Equal Weighted Net			*-2.4%*	*-12.3%*	*-8.1%*	*--*	*--*
Long-Term Income Objective 9%			*2.2%*	*9.0%*	*9.0%*	*--*	*--*
Total Private Equity	**$11,137,481**	**5.6%**					
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,445,760	3.8%					
GCM Grosvenor Secondary Opportunities Feeder Fund III, LP	$3,691,721	1.9%					

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2024 Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs
Total Infrastructure - Value Add	**$3,282,117**	**1.7%**					
WaCap - SP Infrastructure Fund IV Feeder	$3,282,117	1.7%					
Total Cash Equivalents	**$1,757,736**	**0.9%**					
Cash Account	$453,313	0.2%					
Cash in Transit - Boyd Watterson GSA Fund, LP Distribution Proceeds	$84,586	0.0%					
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	$219,836	0.1%					
Cash in Transit - Corbin ERISA Opportunity Fund, LP - Class C Shares Redemption Proceeds	$1,000,000	0.5%					

Performance Detail (Net of Fees) - Annualized

			Ending March 31, 2024			
	Market Value	% of Portfolio	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$197,196,654**	**100.0%**	**6.9%**	**6.8%**	**8.7%**	**Apr-88**
Total Domestic Large Cap Equity	**$36,539,861**	**18.5%**	**13.1%**	**12.0%**	**--**	**Jul-01**
Northern Trust Collective Russell 1000 Growth Index Fund	$18,362,971	9.3%	--	--	37.7%	May-23
Russell 1000 Growth			*--*	*--*	*37.6%*	*May-23*
Wedge Capital Management - QVM	$18,176,890	9.2%	11.8%	10.8%	10.0%	Jul-01
Russell 1000 Value			*9.2%*	*9.0%*	*7.6%*	*Jul-01*
Total Domestic Mid Cap Equity	**$11,188,594**	**5.7%**	**13.9%**	**11.7%**	**--**	**Apr-06**
TimesSquare Capital Management	$11,188,594	5.7%	13.9%	11.7%	10.8%	Apr-06
Russell MidCap Growth			*12.9%*	*11.4%*	*9.9%*	*Apr-06*
Total Domestic Small Cap Equity	**$9,705,806**	**4.9%**	**4.1%**	**3.2%**	**--**	**Jul-04**
Eaton Vance Small Cap Collective Investment Trust Fund	$9,705,806	4.9%	--	--	9.3%	Sep-19
Russell 2000			*--*	*--*	*9.4%*	*Sep-19*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	7 Yrs	10 Yrs	Inception	Inception Date
			Ending March 31, 2024			
Total International Large Cap Equity	**$9,839,754**	**5.0%**	**6.9%**	**6.3%**	**--**	**Apr-97**
Hardman Johnston International Equity Group Trust	$5,191,254	2.6%	7.4%	6.6%	7.6%	Jul-09
MSCI EAFE			*6.7%*	*4.8%*	*6.9%*	*Jul-09*
MSCI ACWI ex USA Growth			*6.7%*	*5.1%*	*7.0%*	*Jul-09*
Barrow Hanley Non-US Value CIT - Founders Class	$4,648,500	2.4%	--	--	3.3%	Dec-23
MSCI EAFE Value			*--*	*--*	*9.6%*	*Dec-23*
Total International Small Cap Equity	**$10,755,879**	**5.5%**	**--**	**--**	**3.9%**	**Mar-18**
Victory Trivalent International Small-Cap Collective Fund	$10,755,879	5.5%	--	--	3.9%	Mar-18
S&P Developed Ex-U.S. Small Cap (Net)			*--*	*--*	*2.2%*	*Mar-18*
Total Investment Grade Fixed Income	**$16,219,992**	**8.2%**	**1.5%**	**1.7%**	**4.3%**	**Jun-95**
Wedge Capital Management	$16,219,992	8.2%	1.5%	1.7%	3.2%	Jan-03
Wedge Custom Benchmark			*1.4%*	*1.6%*	*3.2%*	*Jan-03*
Total Short Duration High Yield Fixed Income	**$21,267,627**	**10.8%**	**3.1%**	**2.9%**	**3.0%**	**Jan-13**
Chartwell Investment Partners SDHY	$21,267,627	10.8%	3.1%	2.9%	3.0%	Jan-13
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*4.0%*	*3.9%*	*4.1%*	*Jan-13*
Bloomberg US Govt/Credit Int TR			*1.4%*	*1.6%*	*1.5%*	*Jan-13*

Performance Detail (Net of Fees) - Annualized

			Ending March 31, 2024			
	Market Value	% of Portfolio	7 Yrs	10 Yrs	Inception	Inception Date
Total Mortgages	**$10,204,174**	**5.2%**	**3.2%**	**3.3%**	**3.4%**	**Oct-04**
Ullico - J for Jobs	$4,813,744	2.4%	2.9%	2.9%	2.8%	Oct-04
Bloomberg US Aggregate TR			*1.1%*	*1.5%*	*3.0%*	*Oct-04*
Washington Capital JMT Mortgage Income Fund	$5,390,430	2.7%	3.6%	3.8%	4.6%	Oct-04
Bloomberg US Aggregate TR			*1.1%*	*1.5%*	*3.0%*	*Oct-04*
Total Opportunistic High Yield Fixed Income	**$20,040,328**	**10.2%**				
Grosvenor Opportunistic Credit Fund III, Ltd	$95,023	0.0%				
Grosvenor Opportunistic Credit Fund IV, Ltd	$239,544	0.1%				
GCM Grosvenor Opportunistic Credit Fund, Ltd	$10,194,278	5.2%	5.0%	--	4.9%	Feb-17
HFRI Credit Index			*4.6%*	*--*	*4.6%*	*Feb-17*
Corbin ERISA Opportunity Fund, LP - Class C Shares	$9,511,483	4.8%	--	--	5.3%	Jan-20
HFRI Credit Index			*--*	*--*	*5.2%*	*Jan-20*
Long-Term Target Return of 8%			*--*	*--*	*8.0%*	*Jan-20*

Performance Detail (Net of Fees) - Annualized

			Ending March 31, 2024			
	Market Value	% of Portfolio	7 Yrs	10 Yrs	Inception	Inception Date
Total Real Estate - Core	**$17,760,063**	**9.0%**	**4.2%**	**6.2%**	**5.8%**	**Jul-01**
Principal U.S. Property Account	$6,548,627	3.3%	4.4%	6.6%	6.2%	Oct-01
NCREIF ODCE Equal Weighted Net			*4.1%*	*6.2%*	*6.0%*	*Oct-01*
Boyd Watterson GSA Fund, LP	$6,049,110	3.1%	5.0%	--	6.0%	Feb-15
NCREIF ODCE Equal Weighted Net			*4.1%*	*--*	*5.7%*	*Feb-15*
Long-Term Income Objective 8%			*8.0%*	*--*	*8.0%*	*Feb-15*
Multi-Employer Property Trust	$5,162,325	2.6%	3.0%	5.1%	5.2%	Jul-01
NCREIF ODCE Equal Weighted Net			*4.1%*	*6.2%*	*5.9%*	*Jul-01*
Total Real Estate - Value Add	**$17,497,243**	**8.9%**	**--**	**--**	**0.9%**	**Oct-21**
Boyd Watterson State Government Fund, LP	$17,497,243	8.9%	--	--	0.9%	Oct-21
NCREIF ODCE Equal Weighted Net			*--*	*--*	*-0.9%*	*Oct-21*
Long-Term Income Objective 9%			*--*	*--*	*9.0%*	*Oct-21*
Total Private Equity	**$11,137,481**	**5.6%**				
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,445,760	3.8%				
GCM Grosvenor Secondary Opportunities Feeder Fund III, LP	$3,691,721	1.9%				

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2024 7 Yrs	10 Yrs	Inception	Inception Date
Total Infrastructure - Value Add	**$3,282,117**	**1.7%**				
WaCap - SP Infrastructure Fund IV Feeder	$3,282,117	1.7%				
Total Cash Equivalents	**$1,757,736**	**0.9%**				
Cash Account	$453,313	0.2%				
Cash in Transit - Boyd Watterson GSA Fund, LP Distribution Proceeds	$84,586	0.0%				
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	$219,836	0.1%				
Cash in Transit - Corbin ERISA Opportunity Fund, LP - Class C Shares Redemption Proceeds	$1,000,000	0.5%				

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, 2024

	First Quarter	**Inception 5/1/23**
Beginning Market Value	$16,814,636	$0
Net Cash Flow	-$345,000	$13,200,601
Net Investment Change	$1,893,335	$5,162,369
Ending Market Value	$18,362,971	$18,362,971

									Calendar Years											
	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	11.4%	60	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	37.7%	May-23
Russell 1000 Growth	*11.4%*	*60*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	*37.6%*	*May-23*

Note: Returns are net of fees.

Operating Engineers Local No. 77 Pension Plan - Northern Trust Collective Russell 1000 Growth Index Fund

Manager Summary

Recommendation: None.

Compliance Summary

Manager verified the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the commingled investment vehicle guidelines and/or prospectus governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or prospectus guidelines.

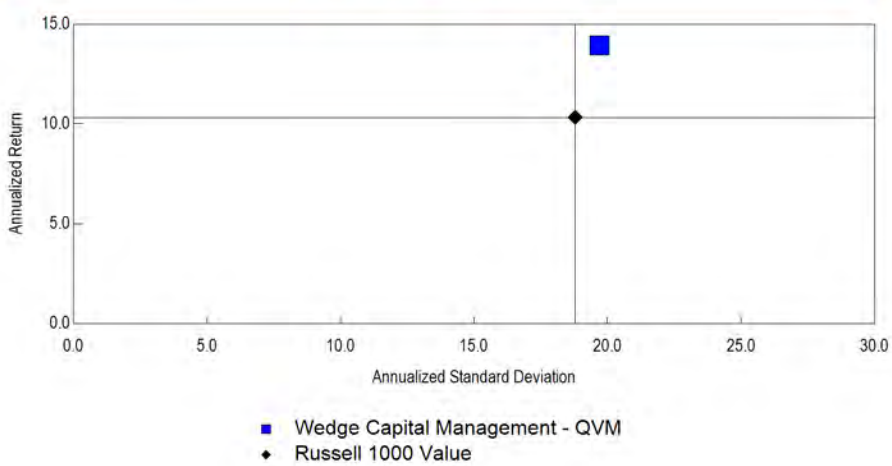
Items of Interest: Personnel Additions - The manager stated the following personnel joined the firm in January 2024: 1) Patrick Hurless joined Northern Trust Asset Management in a new role, Director of Enablement for Sustainable Investing & Stewardship. 2) Suzanne Casey joins Sunitha C. Thomas, CFA, as co-head of the Wealth Client Group. **Form ADV -** The manager stated there were changes to the Form ADV. Please see the full Compliance Report for a list of material changes.

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, 2024

	First Quarter	Inception 7/1/01
Beginning Market Value	$16,035,855	$22,264,495
Net Cash Flow	-$345,000	-$52,717,949
Net Investment Change	$2,486,036	$48,630,345
Ending Market Value	$18,176,890	$18,176,890

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2024



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management - QVM	11.4%	17.6%	113.3%	97.9%
Russell 1000 Value	8.1%	16.4%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management - QVM	13.9%	19.7%	114.3%	97.1%
Russell 1000 Value	10.3%	18.8%	100.0%	100.0%

	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years: 2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Wedge Capital Management - QVM	15.8%	1	33.8%	6	11.4%	25	13.9%	22	17.5%	26	-12.3%	88	33.2%	9	6.8%	38	29.6%	25	10.5%	Jul-01
Russell 1000 Value	*9.0%*	*55*	*20.3%*	*66*	*8.1%*	*81*	*10.3%*	*83*	*11.5%*	*62*	*-7.5%*	*69*	*25.2%*	*72*	*2.8%*	*62*	*26.5%*	*54*	*7.6%*	*Jul-01*

Note: Returns are gross of fees.

Operating Engineers Local No. 77 Pension Plan- Wedge Capital Management - QVM

Correspondence Summary

- Manager presented annual reviews at meetings in February 2015, May 2016, May 2017, February 2018, May 2019, and February 2020.

Manager Summary

- IPS conducted due diligence meetings with Wedge Capital on February 10, 2022 and October 17, 2023.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Departure - The manager stated effective March 31, 2024, Leah Long, General Partner, is no longer with WEDGE. Her responsibilities were absorbed by other members of the client service team. **Form ADV -** The manager stated in connection with the firm's annual ADV amendment, material changes were made to reflect current information regarding the membership of their partnership. Mike Ritzer, General Partner, departed from the firm on December 31, 2023. It was also noted that Leah Long, General Partner, retired from the firm as of March 31, 2024.

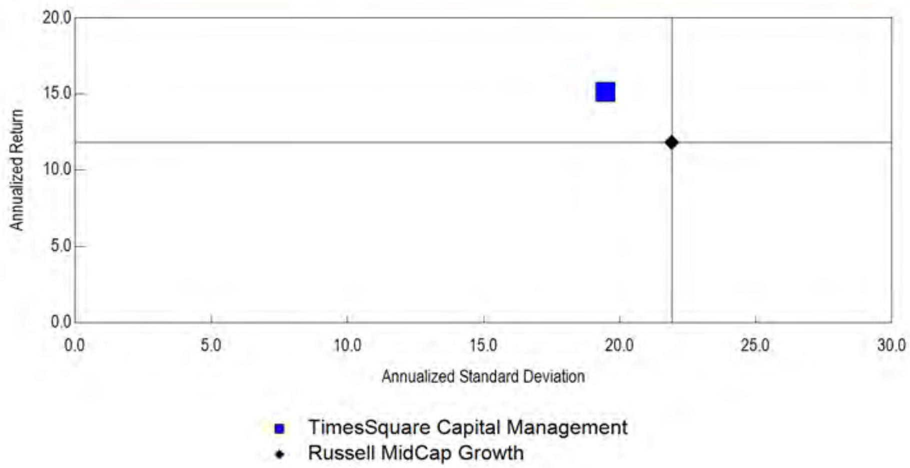
Account Information

Account Name	**TimesSquare Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/01/06**
Account Type	**Domestic Mid Cap Growth Equity**
Benchmark	**Russell MidCap Growth**
Universe	**eV US Mid Cap Growth Equity Gross**

TimesSquare Capital Management
Ending March 31, 2024

	First Quarter	Inception 4/1/06
Beginning Market Value	$10,294,080	$11,020,228
Net Cash Flow	-$138,000	-$20,515,735
Net Investment Change	$1,032,514	$20,684,100
Ending Market Value	$11,188,594	$11,188,594

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2024



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
TimesSquare Capital Management	8.5%	18.4%	91.8%	86.7%
Russell MidCap Growth	4.6%	21.7%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
TimesSquare Capital Management	15.1%	19.5%	93.8%	90.6%
Russell MidCap Growth	11.8%	21.9%	100.0%	100.0%

									Calendar Years											
	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
TimesSquare Capital Management	10.2%	47	29.0%	23	8.5%	9	15.1%	11	26.2%	26	-21.5%	13	17.1%	37	34.2%	62	37.6%	37	11.7%	Apr-06
Russell MidCap Growth	*9.5%*	*52*	*26.3%*	*42*	*4.6%*	*33*	*11.8%*	*60*	*25.9%*	*29*	*-26.7%*	*41*	*12.7%*	*65*	*35.6%*	*54*	*35.5%*	*53*	*9.9%*	*Apr-06*

Note: Returns are gross of fees.

Operating Engineers Local No. 77 Pension Plan - TimesSquare Capital Management

Correspondence Summary

- Manager presented annual reviews at meetings in February 2015, May 2016, February 2017, November 2018 and August 2019.

Manager Summary

- IPS conducted due diligence meetings with TimesSquare on February 3, 2021, July 14, 2021, October 14, 2021, September 28, 2022 and November 16, 2023.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Form ADV - The manager stated there were changes to the Form ADV. Please see the full Compliance Report for the Form ADV Part 2A and a list of material changes.

Account Information

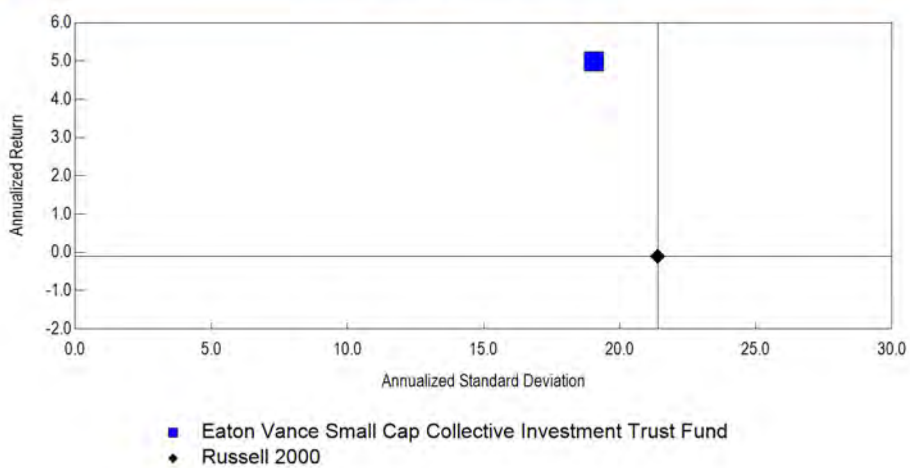
Account Name	**Eaton Vance Small Cap Collective Investment Trust Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**9/01/19**
Account Type	**Domestic Small Cap Core Equity**
Benchmark	**Russell 2000**
Universe	**eV US Small Cap Core Equity Gross**

Eaton Vance Small Cap Collective Investment Trust Fund

Ending March 31, 2024

	First Quarter	Inception 9/1/19
Beginning Market Value	$9,225,393	$0
Net Cash Flow	-$207,000	$5,933,550
Net Investment Change	$687,413	$3,772,256
Ending Market Value	$9,705,806	$9,705,806

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2024



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Eaton Vance Small Cap Collective Investment Trust Fund	5.0%	19.1%	92.6%	85.4%
Russell 2000	-0.1%	21.4%	100.0%	100.0%

									Calendar Years											
	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Eaton Vance Small Cap Collective Investment Trust Fund	7.7%	27	13.7%	84	5.0%	50	--	--	12.9%	83	-14.7%	32	22.9%	62	13.9%	58	--	--	9.9%	Sep-19
Russell 2000	*5.2%*	*68*	*19.7%*	*52*	*-0.1%*	*93*	*--*	*--*	*16.9%*	*58*	*-20.4%*	*78*	*14.8%*	*94*	*20.0%*	*33*	*--*	*--*	*9.4%*	*Sep-19*

Note: Returns are gross of fees.

Operating Engineers Local No. 77 Pension Plan - Eaton Vance Small Cap Collective Investment Trust Fund

Manager Summary

- IPS conducted due diligence meetingswith Eaton Vance on June 15, 2022 and December 14, 2023.
- On October 8, 2020, Eaton Vance announced they will be acquired by Morgan Stanley. The transaction closed on March 1, 2021.

Recommendation: None.

Compliance Summary

Manager verified that the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the commingled investment vehicle guidelines and/or prospectus governing the management of the investment. With respect to the portfolio(s) under management, the manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

Items of Interest: None.

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, 2024

	First Quarter	Inception 7/1/09
Beginning Market Value	$4,871,364	$6,099,925
Net Cash Flow	$0	-$12,935,348
Net Investment Change	$319,890	$12,026,677
Ending Market Value	$5,191,254	$5,191,254

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2024

3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	-2.6%	20.0%	86.7%	114.8%
MSCI EAFE	4.8%	16.9%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	7.1%	21.1%	111.4%	104.6%
MSCI EAFE	7.3%	17.9%	100.0%	100.0%

Calendar Years

	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	6.8%	39	4.1%	92	-2.6%	72	7.1%	65	6.4%	93	-23.1%	39	1.9%	90	36.5%	15	34.3%	18	8.4%	Jul-09
MSCI EAFE	*5.8%*	*50*	*15.3%*	*26*	*4.8%*	*10*	*7.3%*	*62*	*18.2%*	*36*	*-14.5%*	*5*	*11.3%*	*41*	*7.8%*	*99*	*22.0%*	*94*	*6.9%*	*Jul-09*
MSCI ACWI ex USA Growth	*5.9%*	*49*	*11.2%*	*55*	*-0.8%*	*62*	*6.2%*	*70*	*14.0%*	*70*	*-23.1%*	*38*	*5.1%*	*79*	*22.2%*	*60*	*27.3%*	*72*	*7.0%*	*Jul-09*

Note: Returns are gross of fees.

Operating Engineers Local No. 77 Pension Plan - Hardman Johnston International Equity Group Trust

Correspondence Summary

- Manager presented annual reviews at meetings in August 2016, August 2017, May 2018, and May 2019.

Manager Summary

- IPS conducted due diligence meetings with Hardman Johnston on February 5, 2021, July 19, 2021, January 19, 2022, April 11, 2022, October 13, 2022, April 5, 2023 and February 13, 2024.

Recommendation: Monitor performance for improvement.

Compliance Summary

Manager verified that the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the firm's commingled investment vehicle investment guidelines and/or prospectus governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or prospectus guidelines.

Items of Interest: None.

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, 2024

	First Quarter	**Inception 12/1/23**
Beginning Market Value	$4,716,000	$0
Net Cash Flow	$0	$4,500,000
Net Investment Change	-$67,500	$148,500
Ending Market Value	$4,648,500	$4,648,500

									Calendar Years											
	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Barrow Hanley Non-US Value CIT - Founders Class	-1.3%	99	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	3.5%	Dec-23
MSCI EAFE Value	*4.5%*	*43*	*17.3%*	*33*	*6.6%*	*40*	*6.4%*	*77*	*18.9%*	*54*	*-5.6%*	*17*	*10.9%*	*69*	*-2.6%*	*89*	*16.1%*	*87*	*9.6%*	*Dec-23*

Note: Returns are gross of fees.

Operating Engineers Local No. 77 Pension Plan - Barrow Hanley Non-US Value CIT - Founders Class

Manager Summary

- IPS conducted due diligence meetings with Barrow Hanley on November 7, 2022 and May 26, 2023.

Recommendation: None.

Compliance Summary

Manager verified the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment. With respect to the portfolio(s) under investment, the manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or prospectus guidelines.

Items of Interests: Personnel Departure - The manager stated one equity analyst, Erik Micek, left to pursue other opportunities. **Personnel Addition -** The manager stated one equity trader was hired, Fernando Figueiredo. **Form ADV -** The manager stated the Barrow Hanley ADV annual amendment was filed on March 28, 2024. Please see the full Compliance Report for the Form ADV Parts 2A & 2B and a list of material changes.

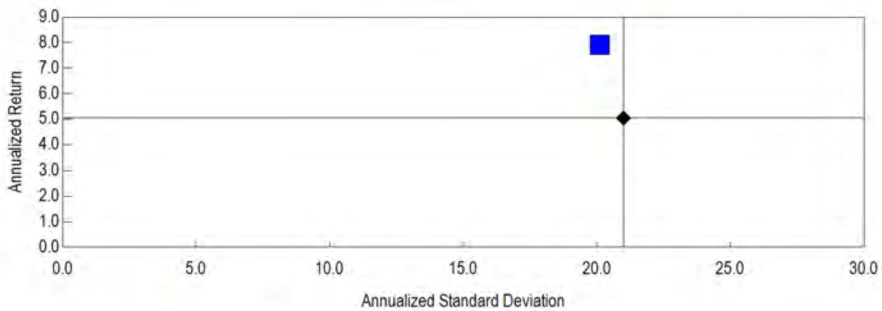
Account Information	
Account Name	**Victory Trivalent International Small-Cap Collective Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**3/01/18**
Account Type	**International Small Cap Equity**
Benchmark	**S&P Developed Ex-U.S. Small Cap (Net)**
Universe	**eV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

Victory Trivalent International Small-Cap Collective Fund

Ending March 31, 2024

	First Quarter	Inception 3/1/18
Beginning Market Value	$10,137,585	$0
Net Cash Flow	$0	$8,059,128
Net Investment Change	$618,293	$2,696,750
Ending Market Value	$10,755,879	$10,755,879

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2024



■ Victory Trivalent International Small-Cap Collective Fund
◆ S&P Developed Ex-U.S. Small Cap (Net)

3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Victory Trivalent International Small-Cap Collective Fund	1.4%	18.6%	106.7%	95.5%
S&P Developed Ex-U.S. Small Cap (Net)	-1.5%	19.2%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Victory Trivalent International Small-Cap Collective Fund	7.9%	20.1%	105.6%	96.4%
S&P Developed Ex-U.S. Small Cap (Net)	5.0%	21.0%	100.0%	100.0%

									Calendar Years											
	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Victory Trivalent International Small-Cap Collective Fund	6.1%	25	15.5%	31	1.4%	47	7.9%	38	16.3%	42	-21.9%	55	13.7%	55	16.4%	36	29.2%	23	4.8%	Mar-18
S&P Developed Ex-U.S. Small Cap (Net)	*2.0%*	*67*	*8.8%*	*72*	*-1.5%*	*71*	*5.0%*	*75*	*13.5%*	*69*	*-21.6%*	*54*	*9.6%*	*78*	*14.3%*	*47*	*24.1%*	*59*	*2.2%*	*Mar-18*

Note: Returns are gross of fees.

Operating Engineers Local No. 77 Pension Plan - Victory Trivalent International Small-Cap Collective Fund

Correspondence Summary

- Manager presented annual review at meeting in February 2019.

Manager Summary

- IPS conducted due diligence meetings with Victory Capital/Trivalent on April 21, 2021, June 14, 2022 and February 27, 2024.

Recommendation: None.

Compliance Summary

The manager verified the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment. With respect to the portfolio(s) under management, the manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment and/or prospectus guidelines.

Items of Interest: Form ADV - The manager stated there have been changes to the Form ADV. Please see the full Compliance Report for the Form ADV Part 2A and a list of material changes.

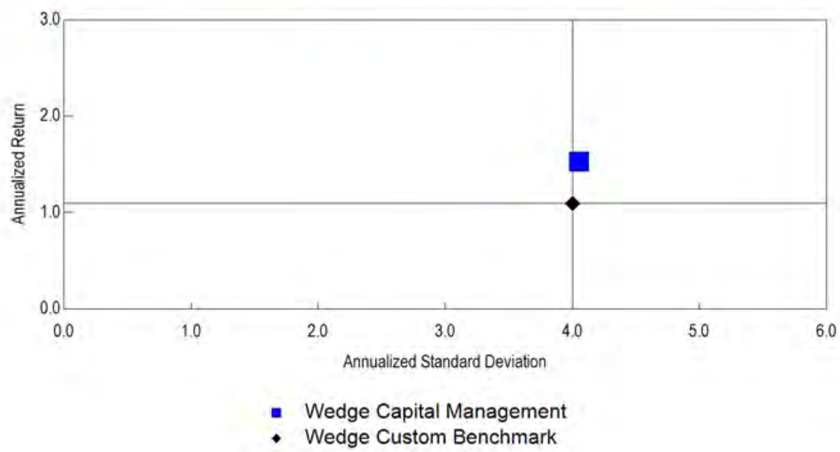
Account Information

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, 2024

	First Quarter	Inception 1/1/03
Beginning Market Value	$16,339,002	$19,772,647
Net Cash Flow	-$138,000	-$12,742,688
Net Investment Change	$18,990	$9,190,033
Ending Market Value	$16,219,992	$16,219,992

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2024



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	-0.8%	4.7%	100.8%	97.1%
Wedge Custom Benchmark	-1.1%	4.7%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	1.5%	4.1%	103.3%	95.0%
Wedge Custom Benchmark	1.1%	4.0%	100.0%	100.0%

					Calendar Years						
	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Wedge Capital Management	0.1%	2.8%	-0.8%	1.5%	5.5%	-7.9%	-1.1%	7.5%	7.0%	3.5%	Jan-03
Wedge Custom Benchmark	*-0.2%*	*2.7%*	*-1.1%*	*1.1%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*3.2%*	*Jan-03*

Note: Returns are gross of fees.

Operating Engineers Local No. 77 Pension Plan - Wedge Capital Management

Correspondence Summary

- Manager presented annual reviews at meetings in February 2015, May 2016, May 2017, February 2018, May 2019, and February 2020.

Manager Summary

- IPS conducted due diligence meetings with Wedge Capital on January 20, 2021 and November 15, 2022.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

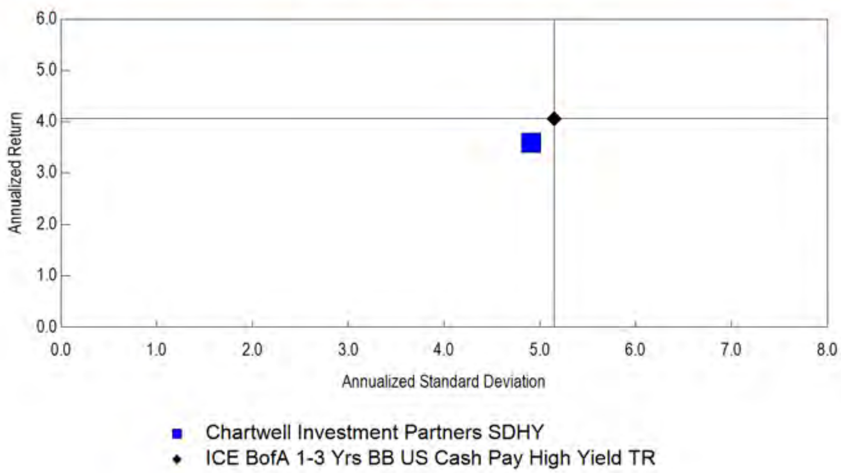
Items of Interest: Personnel Departure - The manager stated effective March 31, 2024, Leah Long, General Partner, is no longer with WEDGE. Her responsibilities were absorbed by other members of the client service team. **Form ADV -** The manager stated in connection with the firm's annual ADV amendment, material changes were made to reflect current information regarding the membership of their partnership. Mike Ritzer, General Partner, departed from the firm on December 31, 2023. It was also noted that Leah Long, General Partner, retired from the firm as of March 31, 2024.

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, 2024

	First Quarter	Inception 1/31/13
Beginning Market Value	$21,195,414	$0
Net Cash Flow	-$207,000	$18,092,119
Net Investment Change	$279,213	$3,175,508
Ending Market Value	$21,267,627	$21,267,627

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2024



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	2.8%	4.3%	97.4%	103.5%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	3.1%	4.1%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	3.6%	4.9%	91.2%	97.0%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	4.1%	5.1%	100.0%	100.0%

					Calendar Years						
	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Chartwell Investment Partners SDHY	1.3%	7.6%	2.8%	3.6%	7.8%	-2.7%	2.8%	4.7%	8.0%	3.5%	Jan-13
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*1.4%*	*7.9%*	*3.1%*	*4.1%*	*8.8%*	*-3.1%*	*3.2%*	*5.4%*	*8.7%*	*4.1%*	*Jan-13*
Bloomberg US Govt/Credit Int TR	*-0.2%*	*2.7%*	*-1.1%*	*1.1%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*1.5%*	*Jan-13*

Note: Returns are gross of fees.

Operating Engineers Local No. 77 Pension Plan - Chartwell Investment Partners SDHY

Correspondence Summary

- Manager presented annual reviews at meetings in February 2016, May 2017, August 2018, August 2019, and May 2020.

Manager Summary

- IPS conducted due diligence meetings with Chartwell on January 19, 2021, July 22, 2021, July 19, 2022 and July 18, 2023.
- On October 20, 2021, Chartwell announced that their parent company, TriState Capital Holdings, has agreed to be acquired by Raymond James Financial. Upon closing of the transaction, Chartwell will become an affiliate of Carillon Tower, the asset management subsidiary of Raymond James Financial. Chartwell provided a letter to clients requesting acknowledgment and consent to the ownership change. IPS provided a memo recommending clients consent to the ownership change, subject to counsel review. Consent was provided. The transaction closed on June 1, 2022.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

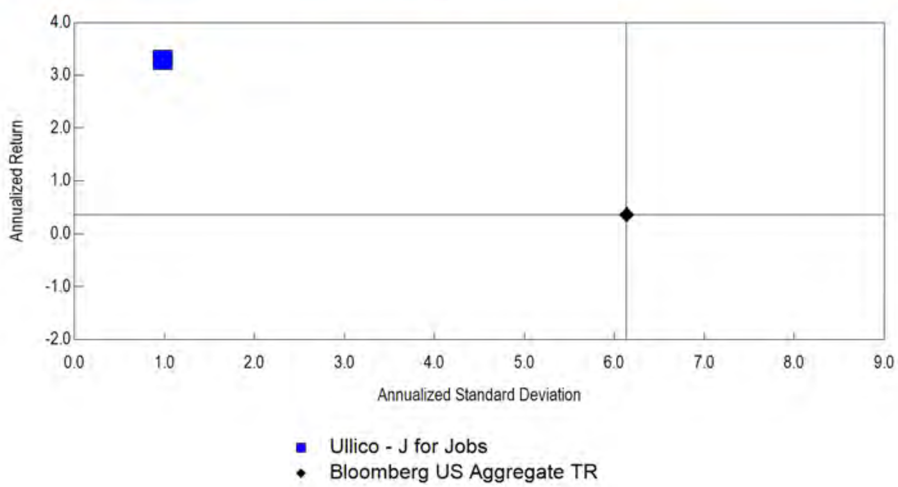
Account Information

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, 2024

	First Quarter	Inception 10/1/04
Beginning Market Value	$4,752,494	$10,000,000
Net Cash Flow	$0	-$8,968,786
Net Investment Change	$61,250	$3,782,530
Ending Market Value	$4,813,744	$4,813,744

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2024



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Ullico - J for Jobs	3.3%	1.2%	26.5%	-8.7%
Bloomberg US Aggregate TR	-2.5%	7.2%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Ullico - J for Jobs	3.3%	1.0%	26.0%	-12.8%
Bloomberg US Aggregate TR	0.4%	6.1%	100.0%	100.0%

					Calendar Years						
	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Ullico - J for Jobs	1.4%	4.9%	3.3%	3.3%	4.5%	0.9%	3.6%	2.6%	4.7%	3.3%	Oct-04
Bloomberg US Aggregate TR	*-0.8%*	*1.7%*	*-2.5%*	*0.4%*	*5.5%*	*-13.0%*	*-1.5%*	*7.5%*	*8.7%*	*3.0%*	*Oct-04*

Note: Returns are gross of fees.

Operating Engineers Local No. 77 Pension Plan - Ullico - J for Jobs

Correspondence Summary

- Manager presented annual reviews at meetings in August 2016, August 2017, November 2018, and August 2019.

Manager Summary

- IPS conducted due diligence meetings with Ullico on June 2, 2022, January 31, 2023 and May 23, 2023.
- On May 13, 2022, Ullico announced that effective July 1, 2022, the annual investment management fee for J for Jobs will be reduced to 0.55% on all assets under management. For investors with $90 million or more invested, the annual investment management fee will be reduced to 0.50% on all assets under management.

Recommendation: None.

Compliance Summary

Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

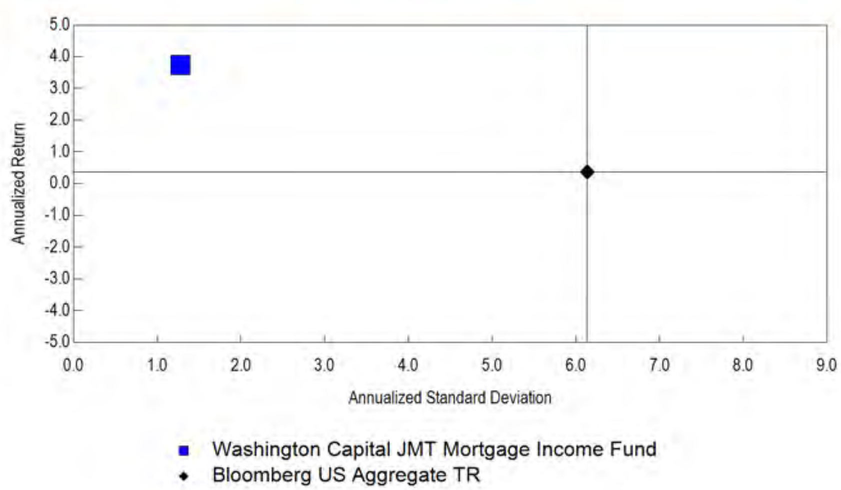
Items of Interest: Legal - *Litigation Relating to Kleman Plaza LLLP, Borrower* - In July 2019, the Plaza Tower Master Association, Inc. ("Plaza Tower"), filed suit against the Borrower/former developer, and declarant, the successor declarant (300 South Duval Associates, LLC), and various contractors and subcontractors for alleged constructive defects on the property. Plaza Tower alleged claims of negligence, breach of implied warranty, and statutory building code violations in connection with the alleged defects. After many years of litigation, Plaza Tower has settled with all defendants and the settlements are final. This matter is closed. ***The Union Labor Life Insurance Company v. J. Brian O'Neill*** - Union Labor Life filed a lawsuit against J. Brian O'Neill, a guarantor on a March 20, 2012 amended and restated loan agreement between Union Labor Life and Carnegie Tower Development Company, Inc. and Carnegie Holdings, LLC, in connection with the development of a property in Portsmouth, Rhode Island. The borrowers defaulted on the loan agreement in October 2013 and on January 7, 2014 Union Labor issued a demand letter to the borrowers for the full payment of the loan. Union Labor Life entered into a forbearance agreement with O'Neill in April 2014. Union Labor Life sued O'Neil to enforce his personal guaranty and for breach of a forbearance agreement. Union Labor Life obtained a final judgment against O'Neill in the amount of $3,942,602.15 on October 29, 2018. A final settlement agreement resolving Union Labor Life's judgment was executed on June 27, 2019. In August 2020, O'Neill fulfilled a portion of the settlement agreement by paying $1,600,000 to Union Labor Life in return for releasing the judgment lien against O'Neill's Hyannis property. The remaining portion of the judgment in the amount of $500,000 will remain in effect until repayment has been made in full under the settlement agreement. ***The Union Labor Life Insurance Company v. 670 6th Retail LLC, et al.*** - On October 11, 2023, Union Labor Life filed a verified foreclosure complaint against, 670 6th Retail LLC (the "Borrower") and Guarantors, Michael Fuchs and Aby J Rosen. On May 15, 2014 Union Labor Life, on behalf of its Separate Account J, made a permanent loan to the Borrower in the original principal amount of $15,000,000 pursuant to a loan agreement, to acquire the retail building known as 670 Avenue of the Americas located in New York, New York. The Borrower defaulted on the loan. This default included, without limitation, the failure to pay interest on the loan due on July 10, 2023 in the amount of $62,500.00, and all subsequent payments, including property taxes and water charges assessed on the property. The Guarantors entered into a guaranty of partial payment and carry costs, pursuant to the May 15, 2014 loan agreement. Union Labor Life filed a motion for summary judgment seeking a judgment of foreclosure. The motion remains pending. ***State of Indiana v. Lloyd Commons East, LLC, The Union Labor Life Insurance Company, et al.*** - Condemnation lawsuit filed by the State of Indiana for the taking of a 0.118 acre parcel and easement owned by Borrower Lloyd Commons East, LLC and subject to a mortgage interest held by Union Labor Life, Separate Accounts J and W1. The parcel of land is part of the property known as East Lloyd Commons, a retail shopping center located in Evansville, Indiana. The condemnation of the easement is for the purpose of a highway improvement project. On March 21, 2024, the State of Indiana filed a motion for appropriation and appointment of appraisers to assess the total amount of just compensation due to the defendants. Union Labor Life on behalf of its Separate Accounts is not objecting to the taking or the value of the award for the parcel of land. Union Labor Life is seeking a dismissal of the action once an agreed finding and judgment is signed by all interested parties and recorded.

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, 2024

	First Quarter	Inception 10/1/04
Beginning Market Value	$5,317,700	$5,000,000
Net Cash Flow	$0	-$3,500,000
Net Investment Change	$72,730	$3,890,430
Ending Market Value	$5,390,430	$5,390,430

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2024



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Washington Capital JMT Mortgage Income Fund	3.2%	1.3%	27.7%	-6.2%
Bloomberg US Aggregate TR	-2.5%	7.2%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Washington Capital JMT Mortgage Income Fund	3.7%	1.3%	32.4%	-10.8%
Bloomberg US Aggregate TR	0.4%	6.1%	100.0%	100.0%

					Calendar Years						
	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Washington Capital JMT Mortgage Income Fund	1.4%	4.8%	3.2%	3.7%	5.0%	0.1%	3.2%	3.3%	7.4%	5.0%	Oct-04
Bloomberg US Aggregate TR	*-0.8%*	*1.7%*	*-2.5%*	*0.4%*	*5.5%*	*-13.0%*	*-1.5%*	*7.5%*	*8.7%*	*3.0%*	*Oct-04*

Note: Returns are gross of fees.

Operating Engineers Local No. 77 Pension Plan - Washington Capital JMT Mortgage Income Fund

Correspondence Summary

- Manager presented annual reviews at meetings in May 2015, February 2017, and May 2018.

Manager Summary

- IPS conducted due diligence meetings with Washington Capital on October 28, 2021, April 14, 2022 and November 2, 2023.

Recommendation: None.

Compliance Summary

Manager certified that the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle guidelines and/or prospectus.

Items of Interest: Ownership Changes - The manager stated there were some percentage ownership changes among shareholders; however, the firm remains 100% employee owned.
Form ADV - The manager stated their Form ADV was revised on March 25, 2024. Please see the Full Compliance Report for the Form ADV Parts 2A and 2B as well as a list of material changes.

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, 2024

	First Quarter	**Inception 1/1/14**
Beginning Market Value	$111,558	$0
Net Cash Flow	-$8,550	-$463,074
Net Investment Change	-$7,985	$558,097
Ending Market Value	$95,023	$95,023

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

Operating Engineers Local No. 77 Pension Plan - Grosvenor Opportunistic Credit Fund III, Ltd

Correspondence Summary

- Manager presented annual reviews at meetings in May 2016, February 2017, and November 2018.

Manager Summary

- IPS conducted due diligence meetings with Grosvenor on January 15, 2021, October 27, 2021, February 7, 2022, April 19, 2022, August 10, 2022, November 28, 2022, March 2, 2023 and September 12, 2023.
- In January 2021, Grosvenor announced that Craig Goldsmith, a Managing Director and one of three portfolio managers for Grosvenor's opportunistic credit strategies, will leave the firm later in the year. Mr. Goldsmith's responsibilities are expected to be absorbed by other members of Grosvenor's investment team.
- Tom Rowland, Grosvenor's Co-Head of Credit, left the firm in October 2022. Mr. Rowland has been with Grosvenor for 16 years. The Co-Head of Credit, Steve McMillan, remains in place and is now the sole Head of Credit. Grosvenor does not expect to replace Mr. Rowland and is comfortable having his responsibilities absorbed by Mr. McMillan and the remainder of the credit team.

The investment is illiquid (closed-end, self-liquidating fund).

Compliance Summary

Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

Items of Interest: Personnel Departure - The manager stated Amy Wierenga, Chief Risk Officer, departed GCM Grosvenor in February 2024. **Personnel Changes -** The manager stated Cullen McNamee and Gaurav Saharia have been elevated to Director of Risk for Liquid Assets and Director of Risk for Illiquid Assets, respectively, together overseeing the broader Risk Management Team. **Personnel Additions - *Credit Team:*** The manager stated Brandon Cahill, Managing Director, and Scott Ingles, Principal, joined the credit team. **Form ADV** – The manager stated GCMLP's Form ADV Part 1, which is several hundred pages in length, can be found online at www.adviserinfo.sec.gov and Form ADV Part 2A can be accessed via the SEI Investor Dashboard/Client Web Portal. Any material changes in the Part 2A are listed in Item 2 of the Part 2A. **Communication** – The manager stated they believe the Fund is receiving all reporting it requires or has requested, but as the general partner and a fiduciary to Grosvenor Opportunistic Credit Fund III, Ltd and its investors, the firm cannot be bound by the terms and conditions of the Fund's investment policy statement.

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, 2024

	First Quarter	**Inception 9/30/15**
Beginning Market Value	$310,570	$0
Net Cash Flow	-$20,203	-$228,858
Net Investment Change	-$50,823	$468,402
Ending Market Value	$239,544	$239,544

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

Operating Engineers Local No. 77 Pension Plan - Grosvenor Opportunistic Credit Fund IV, Ltd

Correspondence Summary

- Manager presented annual reviews at meetings in May 2016, February 2017, and November 2018.

Manager Summary

- IPS conducted due diligence meetings with Grosvenor on January 15, 2021, October 27, 2021, February 7, 2022, April 19, 2022, August 10, 2022, November 28, 2022, March 2, 2023 and September 12, 2023.
- In January 2021, Grosvenor announced that Craig Goldsmith, a Managing Director and one of three portfolio managers for Grosvenor's opportunistic credit strategies, will leave the firm later in the year. Mr. Goldsmith's responsibilities are expected to be absorbed by other members of Grosvenor's investment team.
- Tom Rowland, Grosvenor's Co-Head of Credit, left the firm in October 2022. Mr. Rowland has been with Grosvenor for 16 years. The Co-Head of Credit, Steve McMillan, remains in place and is now the sole Head of Credit. Grosvenor does not expect to replace Mr. Rowland and is comfortable having his responsibilities absorbed by Mr. McMillan and the remainder of the credit team.

The investment is illiquid (closed-end, self-liquidating fund).

Compliance Summary

Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

Items of Interest: Personnel Departure - The manager stated Amy Wierenga, Chief Risk Officer, departed GCM Grosvenor in February 2024. **Personnel Changes -** The manager stated Cullen McNamee and Gaurav Saharia have been elevated to Director of Risk for Liquid Assets and Director of Risk for Illiquid Assets, respectively, together overseeing the broader Risk Management Team. **Personnel Additions -** ***Credit Team:*** The manager stated Brandon Cahill, Managing Director, and Scott Ingles, Principal, joined the credit team. **Form ADV** – The manager stated GCMLP's Form ADV Part 1, which is several hundred pages in length, can be found online at www.adviserinfo.sec.gov and Form ADV Part 2A can be accessed via the SEI Investor Dashboard/Client Web Portal. Any material changes in the Part 2A are listed in Item 2 of the Part 2A. **Communication** – The manager stated they believe the Fund is receiving all reporting it requires or has requested, but as the general partner and a fiduciary to Grosvenor Opportunistic Credit Fund IV, Ltd and its investors, the firm cannot be bound by the terms and conditions of the Fund's investment policy statement.

Account Information

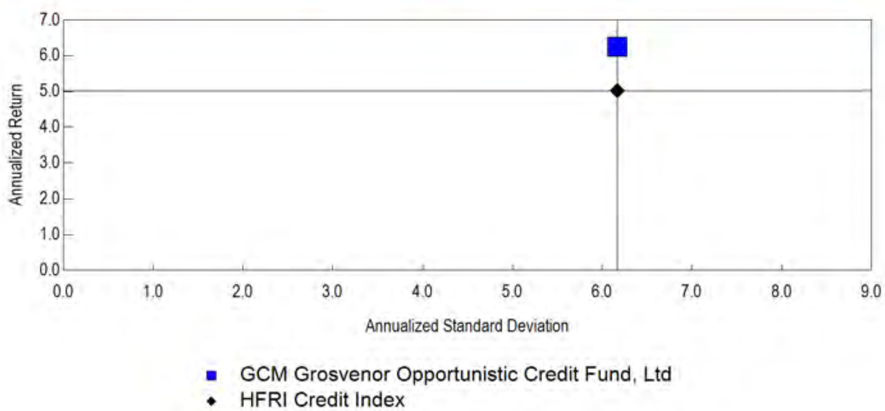
Account Name	GCM Grosvenor Opportunistic Credit Fund, Ltd
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	2/01/17
Account Type	Opportunistic High Yield Fixed Income
Benchmark	HFRI Credit Index
Universe	

GCM Grosvenor Opportunistic Credit Fund, Ltd
Ending March 31, 2024

	First Quarter	Inception 2/1/17
Beginning Market Value	$10,494,756	$0
Net Cash Flow	-$462,577	$7,759,247
Net Investment Change	$162,099	$2,435,031
Ending Market Value	$10,194,278	$10,194,278

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, 2024



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
GCM Grosvenor Opportunistic Credit Fund, Ltd	6.0%	2.0%	89.8%	6.4%
HFRI Credit Index	3.7%	3.4%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
GCM Grosvenor Opportunistic Credit Fund, Ltd	6.3%	6.2%	93.5%	63.2%
HFRI Credit Index	5.0%	6.2%	100.0%	100.0%

					Calendar Years						
	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
GCM Grosvenor Opportunistic Credit Fund, Ltd	1.9%	7.9%	6.0%	6.3%	8.6%	1.1%	10.9%	1.6%	9.5%	5.7%	Feb-17
HFRI Credit Index	*2.9%*	*9.2%*	*3.7%*	*5.0%*	*7.8%*	*-2.6%*	*7.9%*	*6.3%*	*6.5%*	*4.6%*	*Feb-17*

Note: Returns are gross of fees.

Operating Engineers Local No. 77 Pension Plan - GCM Grosvenor Opportunistic Credit Fund, Ltd

Correspondence Summary

- Manager presented annual reviews at meetings in February 2017, and November 2018.

Manager Summary

- IPS conducted due diligence meetings with Grosvenor on January 15, 2021, October 27, 2021, February 7, 2022, April 19, 2022, August 10, 2022, November 28, 2022, March 2, 2023, September 12, 2023 and November 2, 2023.
- In January 2021, Grosvenor announced that Craig Goldsmith, a Managing Director and one of three portfolio managers for Grosvenor's opportunistic credit strategies, will leave the firm later in the year. Mr. Goldsmith's responsibilities are expected to be absorbed by other members of Grosvenor's investment team.
- Tom Rowland, Grosvenor's Co-Head of Credit, left the firm in October 2022. Mr. Rowland has been with Grosvenor for 16 years. The Co-Head of Credit, Steve McMillan, remains in place and is now the sole Head of Credit. Grosvenor does not expect to replace Mr. Rowland and is comfortable having his responsibilities absorbed by Mr. McMillan and the remainder of the credit team.
- In Q4 2023, Grosvenor announced a change in the fund name from Grosvenor Opportunistic Credit Fund V to GCM Grosvenor Opportunistic Credit Fund. The strategy will remain the same as do all terms. Grosvenor removed the roman numeral "V" to better reflect the evergreen and open-ended structure of the fund.

Recommendation: None.

Compliance Summary

Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

Items of Interest: Personnel Departure - The manager stated Amy Wierenga, Chief Risk Officer, departed GCM Grosvenor in February 2024. **Personnel Changes -** The manager stated Cullen McNamee and Gaurav Saharia have been elevated to Director of Risk for Liquid Assets and Director of Risk for Illiquid Assets, respectively, together overseeing the broader Risk Management Team. **Personnel Additions - *Credit Team:*** The manager stated Brandon Cahill, Managing Director, and Scott Ingles, Principal, joined the credit team. **Form ADV** – The manager stated GCMLP's Form ADV Part 1, which is several hundred pages in length, can be found online at www.adviserinfo.sec.gov and Form ADV Part 2A can be accessed via the SEI Investor Dashboard/Client Web Portal. Any material changes in the Part 2A are listed in Item 2 of the Part 2A. **Communication** – The manager stated they believe the Fund is receiving all reporting it requires or has requested, but as the general partner and a fiduciary to Grosvenor Opportunistic Credit Fund, Ltd and its investors, the firm cannot be bound by the terms and conditions of the Fund's investment policy statement.

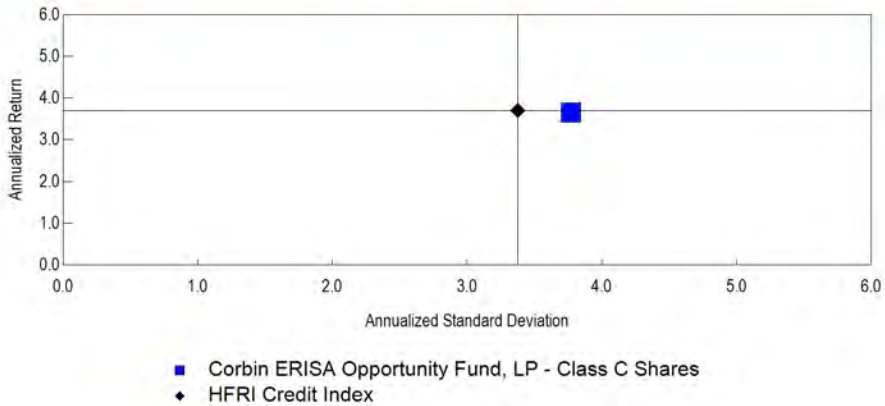
Account Information	
Account Name	**Corbin ERISA Opportunity Fund, LP - Class C Shares**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**1/31/20**
Account Type	**Opportunistic High Yield Fixed Income**
Benchmark	**HFRI Credit Index**
Universe	

Corbin ERISA Opportunity Fund, LP - Class C Shares
Ending March 31, 2024

	First Quarter	Inception 1/31/20
Beginning Market Value	$10,279,324	$0
Net Cash Flow	-$1,000,000	$7,500,000
Net Investment Change	$232,159	$2,011,483
Ending Market Value	$9,511,483	$9,511,483

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
3 Years Ending March 31, 2024



3 Years Ending March 31, 2024	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class C Shares	3.6%	3.8%	103.2%	107.9%
HFRI Credit Index	3.7%	3.4%	100.0%	100.0%

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2023	2022	2021	2020	2019	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class C Shares	2.4%	7.0%	3.6%	--	5.4%	-3.7%	13.3%	--	--	6.1%	Jan-20
HFRI Credit Index	*2.9%*	*9.2%*	*3.7%*	--	*7.8%*	*-2.6%*	*7.9%*	--	--	*5.2%*	*Jan-20*
Long-Term Target Return of 8%	*1.9%*	*8.0%*	*8.0%*	--	*8.0%*	*8.0%*	*8.0%*	--	--	*8.0%*	*Jan-20*

Note: Returns are gross of fees.

Operating Engineers Local No. 77 Pension Plan - Corbin ERISA Opportunity Fund, LP - Class C Shares

Correspondence Summary

- A partial redemption request of $2.0M was submitted effective December 31, 2022; proceeds were for benefit payments. The partial redemption request was fully satisfied on its effective date, December 31, 2022. Proceeds were received in March 2023.
- A partial redemption request of $1.0M was submitted effective March 31, 2024; proceeds will be used for rebalancing. The partial redemption request was fully satisfied on its effective date, March 31, 2024. Proceeds are expected to be received in May 2024.

Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on January 14, 2021, May 5, 2021, August 12, 2021, February 14, 2022, August 9, 2022, February 2, 2023, August 15, 2023, November 7, 2023, February 6, 2024, March 4, 2024 and April 8, 2024.
- On July 12, 2021, Corbin contacted IPS regarding a planned ownership change that will result in a change in control event. The planned transaction will eliminate the ownership stake of one of the firm's two original co-founders (both of whom are no longer employed by Corbin or involved in the management of the business) and reduce the ownership stake of the other co-founder. Subsequently, Corbin will have a new, passive minority partner and the existing employee partners will increase their ownership stakes to hold a majority interest. None of the existing employee owners are expected to depart as a result of the transaction, which will increase the ownership stake of Corbin's employee partners and does not represent a liquidity event for them, nor is it expected to have an immediate impact on the investment team. The transaction closed on October 1, 2021.

Recommendation: Monitor performance for improvement.

Compliance Summary

The manager verified the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, the manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

Items of Interest: Legal - The manager stated in Q2 2023, Corbin together with two funds that it manages were named as defendants in a complaint filed by an underlying manager alleging, among other things, breach of contract. In Q4 2023, the Supreme Court of the State of New York dismissed two of the three counts. The opposing party filed an amended complaint and Corbin replied in Q1 2024. The court has yet to schedule oral argument.

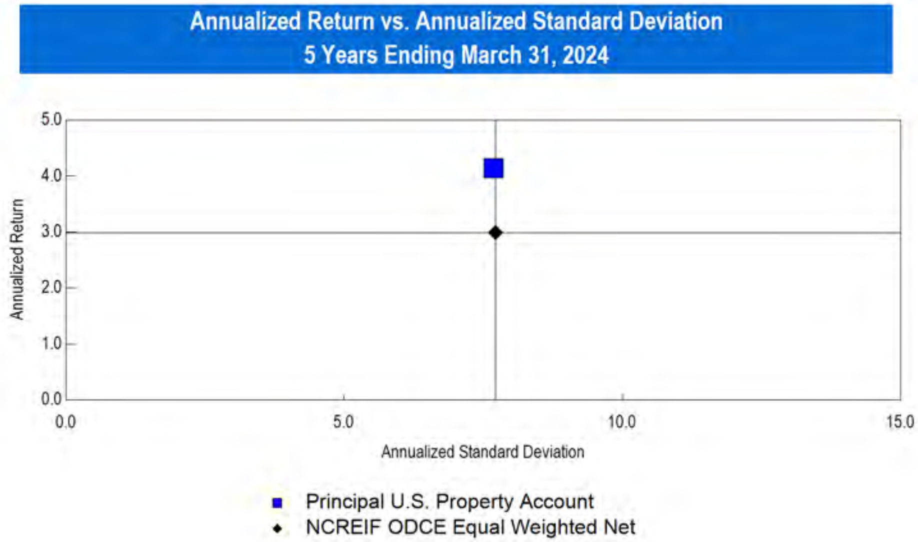
Account Information

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, 2024

	First Quarter	Inception 10/1/01
Beginning Market Value	$6,722,282	$7,999,474
Net Cash Flow	-$37,575	-$25,283,435
Net Investment Change	-$136,079	$23,832,588
Ending Market Value	$6,548,627	$6,548,627

Income is distributed.



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	3.8%	9.9%	98.0%	85.9%
NCREIF ODCE Equal Weighted Net	2.8%	10.0%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	4.1%	7.7%	106.2%	86.0%
NCREIF ODCE Equal Weighted Net	3.0%	7.7%	100.0%	100.0%

					Calendar Years						
	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Principal U.S. Property Account	-1.8%	-8.9%	3.8%	4.1%	-10.0%	5.0%	23.8%	1.6%	7.0%	7.3%	Oct-01
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-12.3%*	*2.8%*	*3.0%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*6.0%*	*Oct-01*

Note: Returns are gross of fees.

Operating Engineers Local No. 77 Pension Plan - Principal U.S. Property Account

Correspondence Summary

- Manager presented annual reviews at meetings in February 2016, February 2017, May 2018, and August 2019.
- A partial redemption request of $9.6M was submitted on September 21, 2021; proceeds were used for the Boyd Watterson State Government Fund capital call. The partial redemption request was fully satisfied as of September 29, 2021.
- Partial redemption requests for $550K, $450K, $250K, and $825K were submitted on February 22, 2022, March 22, 2022, May 24, 2022, and June 23, 2022 respectively; proceeds were used for ongoing benefit obligations. The partial redemption requests were fully satisfied as of February 24, 2022, March 24, 2022, May 25, 2022, and June 27, 2022.
- A partial redemption request of $1.0M was submitted effective August 31, 2022; pending availability in withdrawal queue, proceeds will be used for rebalancing and cash needs.

Manager Summary

- IPS conducted due diligence meetings with Principal on May 26, 2021 and August 2, 2023.
- USPA attempts to maintain sufficient cash to satisfy withdrawal requests in the ordinary course of business, but the recent concentration and dollar volume of withdrawal requests resulted in the implementation of a withdrawal limitation effective July 1, 2022. Redemption requests may be satisified if sufficient levels of cash are available.
- On June 1, 2023, Principal announced the departure of U.S. Property co-portfolio manager Meighan Phillips, effective June 30, 2023. Co-portfolio manager Darren Kleis, who has been with Principal since 2007, remains in place, and Kyle Elfers, Managing Director - Acquisitions/Dispositions, is being promoted to replace Ms. Phillips. John Berg, Principal's Head of Real Estate, Private Equity, who served as Senior Portfolio Manager for U.S. Property from 2003-2022, is expected to resume a more active role with the team on an interim basis to ensure a smooth transition.

Recommendation: None.

Operating Engineers Local No. 77 Pension Plan - Principal U.S. Property Account

Compliance Summary

Manager verified the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the commingled investment vehicle guidelines and/or offering documents governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges fiduciary responsibility under ERISA with regard to the selection, monitoring and retention of the portfolio managers for Separate Accounts. Services by Principal Real Estate Investors are provided to the client as an investor in a commingled investment vehicle.

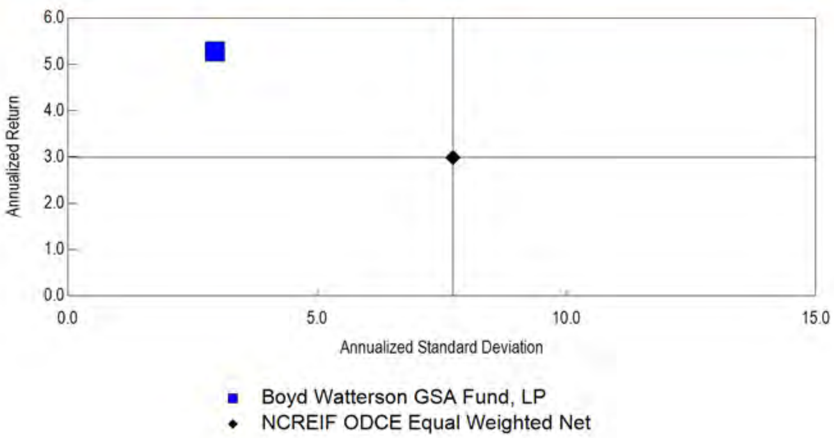
Items of Interest: Compliance - The manager answered N/A to Part A question 5 regarding derivatives and to Part B question 7, regarding the amount of insurance coverage. **Liquidity –** On July 1, 2022, Principal Life Insurance Company ("Principal") determined that it was in the best interest of all investors to implement a withdrawal limitation which delays the payment of withdrawal requests and provides for payment of such requests on a pro-rata basis as cash becomes available for distribution, as determined by Principal. As of March 31, 2024, the withdrawal limitation totaled approximately $1.4 billion. The manager noted that as of March 31, 2024, the contribution queue totaled approximately $612.0 million. On April 1, 2024, the manager called approximately $212.0 million. **Personnel Departures -** The manager stated Richard James Jacavino, Investment Director - Asset Management, and Sandra Diane Walters, Real Estate Portfolio Management Assistant, departed the firm during the quarter. **Form ADV -** The manager stated there were changes to the Form ADV. Please see the full Compliance Report for the Form ADV Part 2A and a list of material changes.

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, 2024	First Quarter	Inception 2/1/15
Beginning Market Value	$6,248,555	$0
Net Cash Flow	-$84,586	$2,583,029
Net Investment Change	-$114,859	$3,466,081
Ending Market Value	$6,049,110	$6,049,110

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2024



3 Years Ending March 31, 2024	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	2.7%	2.9%	32.6%	15.1%
NCREIF ODCE Equal Weighted Net	2.8%	10.0%	100.0%	100.0%

5 Years Ending March 31, 2024	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	5.3%	3.0%	65.7%	4.2%
NCREIF ODCE Equal Weighted Net	3.0%	7.7%	100.0%	100.0%

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2023	2022	2021	2020	2019	Inception	Inception Date
Boyd Watterson GSA Fund, LP	-1.5%	-3.1%	2.7%	5.3%	-1.9%	5.9%	9.4%	7.2%	9.5%	7.3%	Feb-15
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-12.3%*	*2.8%*	*3.0%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*5.7%*	*Feb-15*
Long-Term Income Objective 8%	*1.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*Feb-15*

Note: Returns are gross of fees.

Operating Engineers Local No. 77 Pension Plan - Boyd Watterson GSA Fund, LP

Correspondence Summary

- Manager presented annual reviews at meetings in November 2016, February 2018, and May 2019.
- A partial redemption request of $1.0M was submitted effective December 31, 2022; proceeds will be used for rebalancing and cash needs. The partial redemption request was fully satisfied on its effective date, December 31, 2022. Proceeds were received January 27, 2023.

Manager Summary

- IPS conducted due diligence meetings with Boyd Watterson on May 26, 2021, September 21, 2021, October 17, 2022, July 14, 2023 and November 10, 2023.
- In January 2023, Boyd Watterson requested limited partner consent for several proposed amendments to the Fund's Limited Partnership Agreement (LPA). IPS provided clients with a memo recommending consent to the proposed amendment, subject to counsel review. Boyd Watterson has requested consent be provided by March 31, 2023. In April 2023, Boyd Watterson notified IPS that the amendment received the necessary approval and took effect on July 1, 2023.

Recommendation: None.

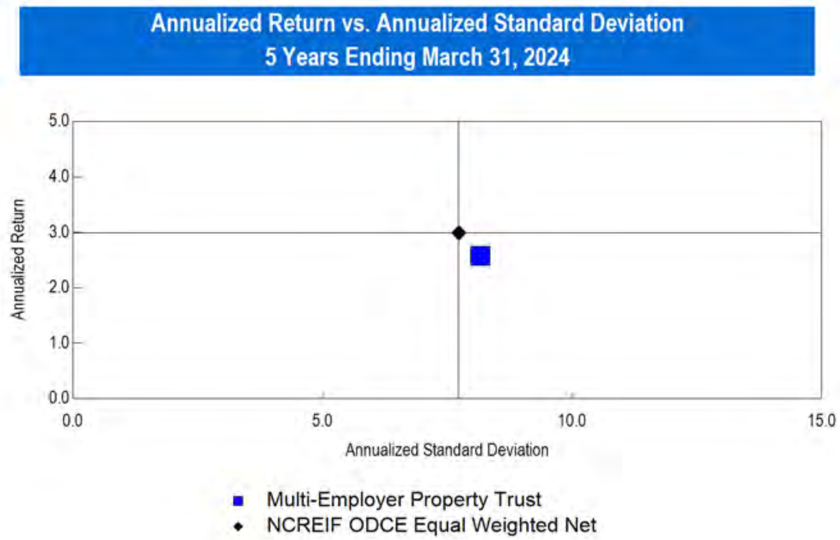
Compliance Summary

Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines to the extent described in the Fund Documents.

Items of Interests: Liquidity - The manager stated in Q1 2024, the Boyd Watterson GSA and State Government Funds implemented a redemption queue. **Derivatives -** The manager stated the Fund does not utilize derivatives as an investment vehicle. The manager also stated the Fund does not utilize interest rate swaps to hedge risk related to variable rate loans. **Fidelity Bonding -**The manager stated the investment manager provides bonding for the Fund in accordance with the requirements of Section 412 of ERISA.

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.



Multi-Employer Property Trust
Ending March 31, 2024

	First Quarter	Inception 7/1/01
Beginning Market Value	$5,338,909	$0
Net Cash Flow	$0	-$7,931,775
Net Investment Change	-$176,584	$13,094,101
Ending Market Value	$5,162,325	$5,162,325

3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Multi-Employer Property Trust	2.1%	10.5%	104.7%	113.0%
NCREIF ODCE Equal Weighted Net	2.8%	10.0%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Multi-Employer Property Trust	2.6%	8.2%	107.5%	116.2%
NCREIF ODCE Equal Weighted Net	3.0%	7.7%	100.0%	100.0%

					Calendar Years						
	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Multi-Employer Property Trust	-3.1%	-15.5%	2.1%	2.6%	-14.8%	8.7%	20.8%	1.4%	4.6%	6.1%	Jul-01
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-12.3%*	*2.8%*	*3.0%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*5.9%*	*Jul-01*

Note: Returns are gross of fees.

Operating Engineers Local No. 77 Pension Plan - Multi-Employer Property Trust

Correspondence Summary

- Manager presented annual reviews at meetings in August 2016, August 2017, and February 2019.
- A partial redemption request of $1.5M was submitted effective June 30, 2020; proceeds were used for rebalancing purposes. The partial redemption request was fully satisfied as of July 2021.
- A partial redemption request of $1.25M was submitted effective March 31, 2022; proceeds were used for ongoing cash needs. The partial redemption request was fully satisfied as of October 2022.

Manager Summary

- IPS conducted due diligence meetings with MEPT on February 25, 2021, September 14, 2021, February 16, 2023 and December 8, 2023.
- MEPT implemented a withdrawal queue effective March 31, 2020, and income distributions are gated pending available liquidity as determined by the manager.

Recommendation: None.

Compliance Summary

Manager verified the portfolio is currently, and has been during the past quarter, in compliance with the commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

Items of Interest: Liquidity – The manager stated it is the Fund's normal practice to provide for contributions and redemptions on the first day of the quarter following a valid request to contribute or redeem an investor's capital. The Fund has implemented a redemption queue and until such time that all redemption requests are satisfied, on a pro-rata basis, excess liquidity is distributed quarterly to clients that have requested redemptions.

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, 2024

	First Quarter	Inception 10/1/21
Beginning Market Value	$18,227,261	$0
Net Cash Flow	-$219,836	$17,056,254
Net Investment Change	-$510,182	$440,989
Ending Market Value	$17,497,243	$17,497,243

Income is distributed.

					Calendar Years						
	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Boyd Watterson State Government Fund, LP	-2.5%	-4.0%	--	--	-1.2%	7.4%	--	--	--	2.2%	Oct-21
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-12.3%*	--	--	*-13.3%*	*7.6%*	--	--	--	*-0.9%*	*Oct-21*
Long-Term Income Objective 9%	*2.2%*	*9.0%*	--	--	*9.0%*	*9.0%*	--	--	--	*9.0%*	*Oct-21*

Note: Returns are gross of fees.

Operating Engineers Local No. 77 Pension Plan - Boyd Watterson State Government Fund, LP

Correspondence Summary

- A partial redemption request of $250K was submitted effective June 30, 2024; proceeds will be used for rebalancing.

Manager Summary

- IPS conducted due diligence meetings with Boyd Watterson on May 26, 2021, September 21, 2021, October 17, 2022, July 14, 2023 and November 10, 2023.
- IPS clients received discounted annual management fees of 90 basis points (0.90%) through December 31, 2020 and 115 bps (1.15%) for calendar year 2021. Effective January 1, 2022, a tiered management fee structure of 125 basis points (1.25%) on the first $25 million, 115 bps (1.15%) on the next $75 million and 1.05% on invested capital above $100 million will apply.
- In December 2022, Boyd Watterson requested limited partner consent for several proposed amendments to the Fund's Limited Partnership Agreement (LPA). IPS provided clients with a memo recommending consent to the proposed amendment, subject to counsel review. Boyd Watterson has requested consent be provided by March 31, 2023. In April 2023, Boyd Watterson notified IPS that the amendment received the necessary approval and took effect on July 1, 2023.

Recommendation: None.

Compliance Summary

Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines to the extent described in the Fund Documents.

Items of Interests: Liquidity - The manager stated in Q1 2024, the Boyd Watterson GSA and State Government Funds implemented a redemption queue. **Derivatives -** The manager stated the Fund does not utilize derivatives as an investment vehicle. The manager also stated the Fund does not utilize interest rate swaps to hedge risk related to variable rate loans. **Fidelity Bonding -**The manager stated the investment manager provides bonding for the Fund in accordance with the requirements of Section 412 of ERISA.

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, 2024

	First Quarter	**Inception 5/31/18**
Beginning Market Value	$7,445,760	$0
Net Cash Flow	$0	$4,759,697
Net Investment Change	$0	$2,686,063
Ending Market Value	$7,445,760	$7,445,760

Note: Investment is valued as of December 31, 2023, plus or minus any flows.

Operating Engineers Local No. 77 Pension Plan - GCM Grosvenor Secondary Opportunities Feeder Fund II, LP

Correspondence Summary

- Manager presented annual review at meeting in November 2018.

Manager Summary

- IPS conducted due diligence meetings with Grosvenor on March 17, 2021, December 3, 2021, June 28, 2023, October 31, 2023 and February 27, 2024.

The investment is illiquid (closed-end, self-liquidating fund).

Compliance Summary

Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and /or offering document guidelines.

Items of Interest: Personnel Departure - The manager stated Amy Wierenga, Chief Risk Officer, departed GCM Grosvenor in February 2024. **Personnel Changes -** The manager stated Cullen McNamee and Gaurav Saharia have been elevated to Director of Risk for Liquid Assets and Director of Risk for Illiquid Assets, respectively, together overseeing the broader Risk Management Team. **Personnel Additions -** ***Credit Team:*** The manager stated Brandon Cahill, Managing Director, and Scott Ingles, Principal, joined the credit team. **Form ADV** – The manager stated GCMLP's Form ADV Part 1, which is several hundred pages in length, can be found online at www.adviserinfo.sec.gov and Form ADV Part 2A can be accessed via the SEI Investor Dashboard/Client Web Portal. Any material changes in the Part 2A are listed in Item 2 of the Part 2A. **Communication** – The manager stated they believe the Fund is receiving all reporting it requires or has requested, but as the general partner and a fiduciary to GCM Grosvenor Secondary Opportunities Fund II, LP and its investors, the firm cannot be bound by the terms and conditions of the Fund's investment policy statement.

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, 2024

	First Quarter	**Inception 7/1/21**
Beginning Market Value	$3,691,721	$0
Net Cash Flow	$0	$2,892,119
Net Investment Change	$0	$799,602
Ending Market Value	$3,691,721	$3,691,721

Note: Investment is valued as of December 31, 2023, plus or minus any flows.

Operating Engineers Local No. 77 Pension Plan - GCM Grosvenor Secondary Opportunities Feeder Fund III, LP

Manager Summary

- IPS conducted due diligence meetings with Grosvenor on March 17, 2021, December 3, 2021, June 28, 2023, October 31, 2023 and February 27, 2024.

The investment is illiquid (closed-end, self-liquidating fund).

Compliance Summary

Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

Items of Interest: Personnel Departure - The manager stated Amy Wierenga, Chief Risk Officer, departed GCM Grosvenor in February 2024. **Personnel Changes -** The manager stated Cullen McNamee and Gaurav Saharia have been elevated to Director of Risk for Liquid Assets and Director of Risk for Illiquid Assets, respectively, together overseeing the broader Risk Management Team. **Personnel Additions - *Credit Team:*** The manager stated Brandon Cahill, Managing Director, and Scott Ingles, Principal, joined the credit team. **Form ADV** – The manager stated GCMLP's Form ADV Part 1, which is several hundred pages in length, can be found online at www.adviserinfo.sec.gov and Form ADV Part 2A can be accessed via the SEI Investor Dashboard/Client Web Portal. Any material changes in the Part 2A are listed in Item 2 of the Part 2A. **Communication** – The manager stated they believe the Fund is receiving all reporting it requires or has requested, but as the general partner and a fiduciary to GCM Grosvenor Secondary Opportunities Fund III, LP and its investors, the firm cannot be bound by the terms and conditions of the Fund's investment policy statement.

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, 2024

	First Quarter	**Inception 7/1/21**
Beginning Market Value	$2,678,381	$0
Net Cash Flow	$603,736	$2,949,270
Net Investment Change	$0	$332,848
Ending Market Value	$3,282,117	$3,282,117

Note: Investment is valued as of December 31, 2023, plus or minus any flows.

Operating Engineers Local No. 77 Pension Plan - WaCap - SP Infrastructure Fund IV Feeder

Manager Summary

- IPS participated in the Stonepeak mid-year update call on May 26, 2022 and May 11, 2023.
- In January 2024, Washington Capital (WaCap) informed investors in the Washington Capital- SP Infra Fund IV Feeder LLC (Feeder Fund) that due to an error by WaCap, the Feeder Fund did not utilize a blocker entity when investing in the Stonepeak Infrastructure Fund IV (Underlying Fund) to address Unrelated Business Taxable Income (UBTI) and Effectively Connected Income. WaCap subsequently worked with Stonepeak to set up a blocker structure (WaCap Blocker) for the Feeder Fund which will apply to investments made from inception through December 31, 2023. For investments made after January 1, 2024 through the remaining investment period, the Feeder Fund will participate in the existing Underlying Fund UBTI blocker. All costs associated with establishing and maintaining the WaCap Blocker will be paid for by WaCap. Due to this error by WaCap, investors in the Feeder may be subject to additional tax filings or other accounting activity for 2023. WaCap has committed to reimbursing investors for any tax liability if UBTI is generated for 2023 and cannot be offset by losses incurred in 2021 or 2022. WaCap will also reimburse investors for any legal/accounting costs incurred related to their error.

Recommendation: Consult with legal and tax counsel. The investment is illiquid (closed-end, self-liquidating fund).

Compliance Summary

Manager certified that the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle guidelines and/or prospectus.

Items of Interest: Ownership Changes - The manager stated there were some percentage ownership changes among shareholders; however, the firm remains 100% employee owned.
Form ADV - The manager stated their Form ADV was revised on March 25, 2024. Please see the Full Compliance Report for the Form ADV Parts 2A and 2B as well as a list of material changes.

Investment Policy Statement

- The current investment policy statement was adopted and signed on August 11, 2015.
- A new investment policy is under review by Fund counsel.

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 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, 2024								
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$197,196,654**	**100.0%**	**3.6%**	**9.2%**	**3.0%**	**4.2%**	**7.8%**	**7.7%**	**7.6%**	**9.0%**	**Apr-88**
Total Domestic Large Cap Equity	**$36,539,861**	**18.5%**	**13.6%**	**34.6%**	**9.3%**	**8.0%**	**14.2%**	**13.7%**	**12.6%**	**--**	**Jul-01**
Northern Trust Collective Russell 1000 Growth Index Fund	$18,362,971	9.3%	11.4%	--	--	--	--	--	--	37.7%	May-23
Russell 1000 Growth			*11.4%*	--	--	--	--	--	--	*37.6%*	*May-23*
Wedge Capital Management - QVM	$18,176,890	9.2%	15.8%	33.8%	12.9%	11.4%	13.9%	12.4%	11.3%	10.5%	Jul-01
Russell 1000 Value			*9.0%*	*20.3%*	*6.4%*	*8.1%*	*10.3%*	*9.2%*	*9.0%*	*7.6%*	*Jul-01*
Total Domestic Mid Cap Equity	**$11,188,594**	**5.7%**	**10.2%**	**29.0%**	**9.8%**	**8.5%**	**15.1%**	**14.9%**	**12.6%**	**--**	**Apr-06**
TimesSquare Capital Management	$11,188,594	5.7%	10.2%	29.0%	9.8%	8.5%	15.1%	14.9%	12.6%	11.7%	Apr-06
Russell MidCap Growth			*9.5%*	*26.3%*	*7.5%*	*4.6%*	*11.8%*	*12.9%*	*11.4%*	*9.9%*	*Apr-06*
Total Domestic Small Cap Equity	**$9,705,806**	**4.9%**	**7.7%**	**13.7%**	**4.5%**	**5.0%**	**7.4%**	**4.7%**	**3.9%**	**--**	**Jul-04**
Eaton Vance Small Cap Collective Investment Trust Fund	$9,705,806	4.9%	7.7%	13.7%	4.5%	5.0%	--	--	--	9.9%	Sep-19
Russell 2000			*5.2%*	*19.7%*	*2.9%*	*-0.1%*	--	--	--	*9.4%*	*Sep-19*
Total International Large Cap Equity	**$9,839,754**	**5.0%**	**2.8%**	**0.7%**	**-0.4%**	**-3.7%**	**6.4%**	**7.7%**	**7.1%**	**--**	**Apr-97**
Hardman Johnston International Equity Group Trust	$5,191,254	2.6%	6.8%	4.1%	1.3%	-2.6%	7.1%	8.3%	7.5%	8.4%	Jul-09
MSCI EAFE			*5.8%*	*15.3%*	*6.6%*	*4.8%*	*7.3%*	*6.7%*	*4.8%*	*6.9%*	*Jul-09*
MSCI ACWI ex USA Growth			*5.9%*	*11.2%*	*2.1%*	*-0.8%*	*6.2%*	*6.7%*	*5.1%*	*7.0%*	*Jul-09*
Barrow Hanley Non-US Value CIT - Founders Class	$4,648,500	2.4%	-1.3%	--	--	--	--	--	--	3.5%	Dec-23
MSCI EAFE Value			*4.5%*	--	--	--	--	--	--	*9.6%*	*Dec-23*
Total International Small Cap Equity	**$10,755,879**	**5.5%**	**6.1%**	**15.5%**	**3.1%**	**1.4%**	**7.9%**	**--**	**--**	**4.8%**	**Mar-18**
Victory Trivalent International Small-Cap Collective Fund	$10,755,879	5.5%	6.1%	15.5%	3.1%	1.4%	7.9%	--	--	4.8%	Mar-18
S&P Developed Ex-U.S. Small Cap (Net)			*2.0%*	*8.8%*	*-0.6%*	*-1.5%*	*5.0%*	--	--	*2.2%*	*Mar-18*
Total Investment Grade Fixed Income	**$16,219,992**	**8.2%**	**0.1%**	**2.8%**	**0.7%**	**-0.8%**	**1.5%**	**1.8%**	**2.0%**	**4.5%**	**Jun-95**
Wedge Capital Management	$16,219,992	8.2%	0.1%	2.8%	0.7%	-0.8%	1.5%	1.8%	2.1%	3.5%	Jan-03
Wedge Custom Benchmark			*-0.2%*	*2.7%*	*0.5%*	*-1.1%*	*1.1%*	*1.4%*	*1.6%*	*3.2%*	*Jan-03*
Total Short Duration High Yield Fixed Income	**$21,267,627**	**10.8%**	**1.3%**	**7.6%**	**4.4%**	**2.8%**	**3.6%**	**3.6%**	**3.4%**	**3.5%**	**Jan-13**
Chartwell Investment Partners SDHY	$21,267,627	10.8%	1.3%	7.6%	4.4%	2.8%	3.6%	3.6%	3.4%	3.5%	Jan-13
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.4%*	*7.9%*	*4.8%*	*3.1%*	*4.1%*	*4.0%*	*3.9%*	*4.1%*	*Jan-13*
Bloomberg US Govt/Credit Int TR			*-0.2%*	*2.7%*	*0.5%*	*-1.1%*	*1.1%*	*1.4%*	*1.6%*	*1.5%*	*Jan-13*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2024 Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Mortgages	**$10,204,174**	**5.2%**	**1.4%**	**4.8%**	**3.4%**	**3.2%**	**3.5%**	**3.8%**	**3.9%**	**3.8%**	**Oct-04**
Ullico - J for Jobs	$4,813,744	2.4%	1.4%	4.9%	3.4%	3.3%	3.3%	3.5%	3.6%	3.3%	Oct-04
Bloomberg US Aggregate TR			*-0.8%*	*1.7%*	*-1.6%*	*-2.5%*	*0.4%*	*1.1%*	*1.5%*	*3.0%*	*Oct-04*
Washington Capital JMT Mortgage Income Fund	$5,390,430	2.7%	1.4%	4.8%	3.4%	3.2%	3.7%	4.1%	4.3%	5.0%	Oct-04
Bloomberg US Aggregate TR			*-0.8%*	*1.7%*	*-1.6%*	*-2.5%*	*0.4%*	*1.1%*	*1.5%*	*3.0%*	*Oct-04*
Total Opportunistic High Yield Fixed Income	**$20,040,328**	**10.2%**									
Grosvenor Opportunistic Credit Fund III, Ltd	$95,023	0.0%									
Grosvenor Opportunistic Credit Fund IV, Ltd	$239,544	0.1%									
GCM Grosvenor Opportunistic Credit Fund, Ltd	$10,194,278	5.2%	1.9%	7.9%	5.1%	6.0%	6.3%	5.9%	--	5.7%	Feb-17
HFRI Credit Index			*2.9%*	*9.2%*	*3.8%*	*3.7%*	*5.0%*	*4.6%*	*--*	*4.6%*	*Feb-17*
Corbin ERISA Opportunity Fund, LP - Class C Shares	$9,511,483	4.8%	2.4%	7.0%	1.7%	3.6%	--	--	--	6.1%	Jan-20
HFRI Credit Index			*2.9%*	*9.2%*	*3.8%*	*3.7%*	*--*	*--*	*--*	*5.2%*	*Jan-20*
Long-Term Target Return of 8%			*1.9%*	*8.0%*	*8.0%*	*8.0%*	*--*	*--*	*--*	*8.0%*	*Jan-20*
Total Real Estate - Core	**$17,760,063**	**9.0%**	**-2.1%**	**-9.0%**	**-5.0%**	**3.2%**	**4.0%**	**5.3%**	**7.3%**	**6.5%**	**Jul-01**
Principal U.S. Property Account	$6,548,627	3.3%	-1.8%	-8.9%	-7.1%	3.8%	4.1%	5.5%	7.6%	7.3%	Oct-01
NCREIF ODCE Equal Weighted Net			*-2.4%*	*-12.3%*	*-8.1%*	*2.8%*	*3.0%*	*4.1%*	*6.2%*	*6.0%*	*Oct-01*
Boyd Watterson GSA Fund, LP	$6,049,110	3.1%	-1.5%	-3.1%	0.1%	2.7%	5.3%	6.3%	--	7.3%	Feb-15
NCREIF ODCE Equal Weighted Net			*-2.4%*	*-12.3%*	*-8.1%*	*2.8%*	*3.0%*	*4.1%*	*--*	*5.7%*	*Feb-15*
Long-Term Income Objective 8%			*1.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*--*	*8.0%*	*Feb-15*
Multi-Employer Property Trust	$5,162,325	2.6%	-3.1%	-15.5%	-8.0%	2.1%	2.6%	3.9%	6.0%	6.1%	Jul-01
NCREIF ODCE Equal Weighted Net			*-2.4%*	*-12.3%*	*-8.1%*	*2.8%*	*3.0%*	*4.1%*	*6.2%*	*5.9%*	*Jul-01*
Total Real Estate - Value Add	**$17,497,243**	**8.9%**	**-2.5%**	**-4.0%**	**0.6%**	**--**	**--**	**--**	**--**	**2.2%**	**Oct-21**
Boyd Watterson State Government Fund, LP	$17,497,243	8.9%	-2.5%	-4.0%	0.6%	--	--	--	--	2.2%	Oct-21
NCREIF ODCE Equal Weighted Net			*-2.4%*	*-12.3%*	*-8.1%*	*--*	*--*	*--*	*--*	*-0.9%*	*Oct-21*
Long-Term Income Objective 9%			*2.2%*	*9.0%*	*9.0%*	*--*	*--*	*--*	*--*	*9.0%*	*Oct-21*

Performance Detail (Gross of Fees) - Annualized

			Ending March 31, 2024								
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Private Equity	**$11,137,481**	**5.6%**									
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,445,760	3.8%									
GCM Grosvenor Secondary Opportunities Feeder Fund III, LP	$3,691,721	1.9%									
Total Infrastructure - Value Add	**$3,282,117**	**1.7%**									
WaCap - SP Infrastructure Fund IV Feeder	$3,282,117	1.7%									
Total Cash Equivalents	**$1,757,736**	**0.9%**									
Cash Account	$453,313	0.2%									
Cash in Transit - Boyd Watterson GSA Fund, LP Distribution Proceeds	$84,586	0.0%									
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	$219,836	0.1%									
Cash in Transit - Corbin ERISA Opportunity Fund, LP - Class C Shares Redemption Proceeds	$1,000,000	0.5%									

Account	Fee Schedule	Market Value As of 3/31/2024	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**-**	**$36,539,861**	**18.5%**	**--**	**--**
Northern Trust Collective Russell 1000 Growth Index Fund	0.04% of Assets	$18,362,971	9.3%	$7,345	0.04%
**Wedge Capital Management - QVM	0.50% of Assets	$18,176,890	9.2%	$90,884	0.50%
Total Domestic Mid Cap Equity	**-**	**$11,188,594**	**5.7%**	**--**	**--**
TimesSquare Capital Management	0.80% of First 50.0 Mil, 0.70% of Next 50.0 Mil, 0.60% Thereafter	$11,188,594	5.7%	$89,509	0.80%
Total Domestic Small Cap Equity	**-**	**$9,705,806**	**4.9%**	**--**	**--**
Eaton Vance Small Cap Collective Investment Trust Fund	0.55% of Assets	$9,705,806	4.9%	$53,382	0.55%
Total International Large Cap Equity	**-**	**$9,839,754**	**5.0%**	**--**	**--**
Hardman Johnston International Equity Group Trust	0.75% of First 25.0 Mil, 0.60% of Next 75.0 Mil, 0.50% Thereafter	$5,191,254	2.6%	$38,934	0.75%
Barrow Hanley Non-US Value CIT - Founders Class	0.53% of Assets	$4,648,500	2.4%	$24,637	0.53%
Total International Small Cap Equity	**-**	**$10,755,879**	**5.5%**	**--**	**--**
Victory Trivalent International Small-Cap Collective Fund	0.85% of Assets	$10,755,879	5.5%	$91,425	0.85%
Total Investment Grade Fixed Income	**-**	**$16,219,992**	**8.2%**	**--**	**--**
**Wedge Capital Management	0.33% of Assets	$16,219,992	8.2%	$52,715	0.33%
Total Short Duration High Yield Fixed Income	**-**	**$21,267,627**	**10.8%**	**--**	**--**
Chartwell Investment Partners SDHY	0.50% of Assets	$21,267,627	10.8%	$106,338	0.50%
Total Mortgages	**-**	**$10,204,174**	**5.2%**	**--**	**--**
Ullico - J for Jobs	0.55% of First 90.0 Mil, 0.50% Thereafter	$4,813,744	2.4%	$26,476	0.55%
Washington Capital JMT Mortgage Income Fund	0.50% of Assets	$5,390,430	2.7%	$26,952	0.50%

Account	Fee Schedule	Market Value As of 3/31/2024	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Opportunistic High Yield Fixed Income	**-**	**$20,040,328**	**10.2%**	**--**	**--**
Grosvenor Opportunistic Credit Fund III, Ltd	0.80% of Assets	$95,023	0.0%	$760	0.80%
Grosvenor Opportunistic Credit Fund IV, Ltd	0.80% of Assets	$239,544	0.1%	$1,916	0.80%
GCM Grosvenor Opportunistic Credit Fund, Ltd	0.80% of Assets	$10,194,278	5.2%	$81,554	0.80%
Corbin ERISA Opportunity Fund, LP - Class C Shares	0.85% of Assets	$9,511,483	4.8%	$80,848	0.85%
Total Real Estate - Core	**-**	**$17,760,063**	**9.0%**	**--**	**--**
Principal U.S. Property Account	1.10% of Assets	$6,548,627	3.3%	$72,035	1.10%
Boyd Watterson GSA Fund, LP	1.25% of First 25.0 Mil, 1.15% of Next 75.0 Mil, 1.05% Thereafter	$6,049,110	3.1%	$75,614	1.25%
Multi-Employer Property Trust	0.87% of Assets	$5,162,325	2.6%	$44,912	0.87%
Total Real Estate - Value Add	**-**	**$17,497,243**	**8.9%**	**--**	**--**
Boyd Watterson State Government Fund, LP	1.25% of First 25.0 Mil, 1.15% of Next 75.0 Mil, 1.05% Thereafter	$17,497,243	8.9%	$218,716	1.25%
Total Private Equity	**-**	**$11,137,481**	**5.6%**	**--**	**--**
*GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	17,213 Quarterly	$7,445,760	3.8%	$68,852	0.92%
*GCM Grosvenor Secondary Opportunities Feeder Fund III, LP	14,875 Quarterly	$3,691,721	1.9%	$59,500	1.61%
Total Infrastructure - Value Add	**-**	**$3,282,117**	**1.7%**	**--**	**--**
*WaCap - SP Infrastructure Fund IV Feeder	18,750 Quarterly	$3,282,117	1.7%	$75,000	2.29%

Account	Fee Schedule	Market Value As of 3/31/2024	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Cash Equivalents	**-**	**$1,757,736**	**0.9%**	**--**	**--**
Cash Account	-	$453,313	0.2%	--	--
Cash in Transit - Boyd Watterson GSA Fund, LP Distribution Proceeds	-	$84,586	0.0%	--	--
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	-	$219,836	0.1%	--	--
Cash in Transit - Corbin ERISA Opportunity Fund, LP - Class C Shares Redemption Proceeds	-	$1,000,000	0.5%	--	--
Investment Management Fee		**$197,196,654**	**100.0%**	**$1,388,305**	**0.70%**

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

* The estimated annual fee (%) shown in the above table is calculated based on the investment market value. For investments in which the fee is based on committed capital, the estimated annual fee (%) shown may not be representative of the actual annual fee (%).

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

Benchmark History

Total Fund		
10/1/2023	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.
- Long-Term Target Return of 8% - Index is listed for illustrative purposes.
- Long-Term Income Objective 8% -The manager's stated objective of an 8% net income return is listed for illustrative purposes.
- Long-Term Income Objective 9% -The manager's stated objective of an 9% net income return 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 40 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, 2023, 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

INVESTMENT PERFORMANCE SERVICES, LLC

Operating Engineers Local No. 77 Pension Plan

Investment Manager Review

Small/Mid Cap Core Equity

As of 3/2024
Benchmark: Russell 2500
Universe: eVestment US Small-Mid Cap Core Equity

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.

Perspective on Performance and Risk Data

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

May 3-5, 2023

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.

Loomis Sayles, & Company
Segall Bryant & Hamill

Firm and Strategy Summary
Periods Ending 3/2024

Investment Manager	Founded	City	State	Ownership	E&O Coverage (Millions)	Total AUM (Millions)	Taft-Hartley AUM (Millions)	Taft-Hartley Accounts	Primary Investment Approach	Strategy Inception Date	Strategy AUM (Millions)
Loomis, Sayles & Company, L.P.	1926	Boston	Massachusetts	Private Limited Partnership	$175	$348,400	$27,959	407	Fundamental	04/01/1998	$1,238
Segall Bryant & Hamill	1994	Chicago	Illinois	Private Limited Liability Company	$85	$25,414	$3,914	224	Fundamental	07/01/2002	$767

Strategy and Investment Terms
Separate Account
Periods Ending 3/2024

Investment Manager	Minimum Investment	Liquidity Terms	Management Fee	408(b)(2) Provided
Loomis, Sayles & Company, L.P.	$10,000,000	Daily	90 Bps First $10MM, 80 Bps Next $20MM, 70 Bps Next $20MM, 60 Bps Over $50MM (1)	Yes
Segall Bryant & Hamill	$1,000,000	Daily	45 Bps (2)	Yes

(1) Loomis Sayles has a minimum annual fee of $90,000.
(2) This is a discounted fee offered to IPS clients. The standard fees are 70 Bps on the first $10 million of assets; 60 Bps on the next $15 million; 55 Bps over $25 million.

Strategy and Investment Terms
Commingled Fund
Periods Ending 3/2024

Investment Manager	Minimum Investment	Liquidity Terms	Management Fee	408(b)(2) Provided
Loomis, Sayles & Company, L.P.	CIT - $5,000,000	Daily	90 Bps First $10MM, 75 Bps Next $40MM, 60 Bps Over $50MM	Yes
Segall Bryant & Hamill	---	---	---	---

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

Strategy Fundamental Characteristics
Periods Ending 3/2024

Investment Manager	Current # of Holdings	Active Share	Wgtd. Avg. Mkt. Cap	Median Mkt. Cap	Annual Turnover - Last 12 Months
Loomis, Sayles & Company, L.P.	83	92.9%	$10,818.2	$6,980.9	31.0%
Segall Bryant & Hamill	85	92.4%	$8,936.8	$7,213.4	39.5%

Active Share – A measure of how different an active manager's portfolio is positioned relative to a benchmark. It is calculated by subtracting the benchmark's weights in each security from the manager's portfolio.
Annual Turnover – Indicates the level of trading activity being conducted over the last 12 months.

Returns & eVestment US Small-Mid Cap Core Equity Universe Rankings
Periods Ending 3/2024

Investment Manager	Strategy	QTD	*	YTD	*	1 Year	*	3 Years	*	5 Years	*	7 Years	*	10 Years	*
Loomis, Sayles & Company, L.P.	Small/Mid Cap	12.98	7	12.98	7	30.71	13	8.87	23	13.54	20	11.92	38	10.24	48
Segall Bryant & Hamill	SMID Cap	7.18	64	7.18	64	21.41	56	5.80	55	11.85	58	11.81	41	10.44	41
Russell Index	Russell 2500	6.92	68	6.92	68	21.43	56	2.97	88	9.90	81	9.45	83	8.84	79

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. Composite results are reported gross of investment management fees.

*** Universe Rank** - A measure of percentile showing how well a strategy has performed compared to all other strategies in a specific universe. The rank ranges from 1 (best) to 100 (worst). A rank of 50 is the median – the midpoint of all values. Quartiles divide the rankings into four equal segments. A top quartile manager spans from a rank of 1-25 (best). A bottom quartile manager spans from a rank of 75-100 (worst).

Calendar Year Returns

Investment Manager	Strategy	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Loomis, Sayles & Company, L.P.	Small/Mid Cap	20.36	-17.61	29.55	13.30	32.67	-11.08	18.09	12.44	-3.39	7.66
Segall Bryant & Hamill	SMID Cap	16.02	-15.55	22.83	22.21	30.32	-5.78	17.24	15.53	-2.08	5.81
Russell Index	Russell 2500	17.42	-18.37	18.18	19.99	27.77	-10.00	16.81	17.59	-2.90	7.07

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. Composite results are reported gross of investment management fees.

5 Year Risk Statistics
Periods Ending 3/2024

Investment Manager	Strategy	Beta Ratio	Sharpe Ratio	Tracking Error	Information Ratio	Consistency	Standard Deviation	Upside Market Capture	Downside Market Capture
Loomis, Sayles & Company, L.P.	Small/Mid Cap	0.91	0.53	5.72	0.64	55.00%	21.49	93.78	86.16
Segall Bryant & Hamill	SMID Cap	0.81	0.51	6.20	0.32	58.33%	19.07	81.67	80.06
Russell Index	Russell 2500	1.00	0.34	0.00	---	0.00%	22.86	100.00	100.00

Beta Ratio – A measure of an investment's volatility relative to a market benchmark. The beta of the market is 1.0. A beta above 1.0 indicates higher volatility than the benchmark; a beta below 1.0 indicates less volatility than the benchmark. For example, a portfolio with a beta value of 1.25 in an up market is expected to perform 25% better than the benchmark; a portfolio with a beta of .80 in an up market is expected to perform 20% worse than the benchmark; and a portfolio with a beta of 1.0 is expected to perform in line with the benchmark.
Sharpe Ratio - A measure of return in excess of the risk-free rate (U.S. Treasury Bills) per unit of volatility. The ratio is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the portfolio's standard deviation. The greater a portfolio's ratio, the better its risk-adjusted performance.
Tracking Error - A measure of how closely a portfolio's return follows its benchmark, tracking error is measured by the standard deviation of the difference between the portfolio and index returns. The higher the tracking error, the higher the variability of the portfolio returns around the benchmark. Tracking error is often used as a measurement of consistency of returns against a benchmark over time.
Information Ratio – A measure of a portfolio's excess returns above (below) a benchmark to the volatility of those excess returns. Information is calculated by subtracting the return of a portfolio by the return of the benchmark and then dividing that by the tracking error of those returns. A positive information ratio implies a manager is rewarded for their active decisions around their benchmark.
Consistency - Defined as the percentage of months the manager outperformed the index (also referred to as "batting average").
Standard Deviation - A statistical measure of the dispersion of a set of data from its mean, depicting how widely returns varied over a certain period of time. Standard deviation is the most commonly cited measure of the volatility or "risk" in investment returns. An investment manager with a standard deviation in excess of the index historically had volatility greater than the index.
Capture Ratios - A measure an investment manager's performance relative to their benchmark in a rising ("up market capture") or falling ("down market capture") environment. Up and down market capture ratios indicate the percentage of the "market's" performance captured by an investment manager. For example, a manager with a downside capture of 80% generated a return that was less negative than the market (i.e., S&P -1.0% vs. manager -0.8%); a manager with a downside capture of 120% generated a return that was more negative than the market (i.e., S&P -1.0% vs. manager -1.2%); and a manager with a downside capture of -100% generated a positive return in a negative market environment (i.e. S&P -1.0% vs. manager +1.0%).

10 Year Risk Statistics
Periods Ending 3/2024

Investment Manager	Strategy	Beta Ratio	Sharpe Ratio	Tracking Error	Information Ratio	Consistency	Standard Deviation	Upside Market Capture	Downside Market Capture
Loomis, Sayles & Company, L.P.	Small/Mid Cap	0.92	0.49	4.65	0.30	48.33%	18.06	92.65	88.76
Segall Bryant & Hamill	SMID Cap	0.83	0.56	5.21	0.31	56.67%	16.26	86.62	82.21
Russell Index	Russell 2500	1.00	0.39	0.00	---	0.00%	19.04	100.00	100.00

Beta Ratio – A measure of an investment's volatility relative to a market benchmark. The beta of the market is 1.0. A beta above 1.0 indicates higher volatility than the benchmark; a beta below 1.0 indicates less volatility than the benchmark. For example, a portfolio with a beta value of 1.25 in an up market is expected to perform 25% better than the benchmark; a portfolio with a beta of .80 in an up market is expected to perform 20% worse than the benchmark; and a portfolio with a beta of 1.0 is expected to perform in line with the benchmark.
Sharpe Ratio - A measure of return in excess of the risk-free rate (U.S. Treasury Bills) per unit of volatility. The ratio is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the portfolio's standard deviation. The greater a portfolio's ratio, the better its risk-adjusted performance.
Tracking Error - A measure of how closely a portfolio's return follows its benchmark, tracking error is measured by the standard deviation of the difference between the portfolio and index returns. The higher the tracking error, the higher the variability of the portfolio returns around the benchmark. Tracking error is often used as a measurement of consistency of returns against a benchmark over time.
Information Ratio – A measure of a portfolio's excess returns above (below) a benchmark to the volatility of those excess returns. Information is calculated by subtracting the return of a portfolio by the return of the benchmark and then dividing that by the tracking error of those returns. A positive information ratio implies a manager is rewarded for their active decisions around their benchmark.
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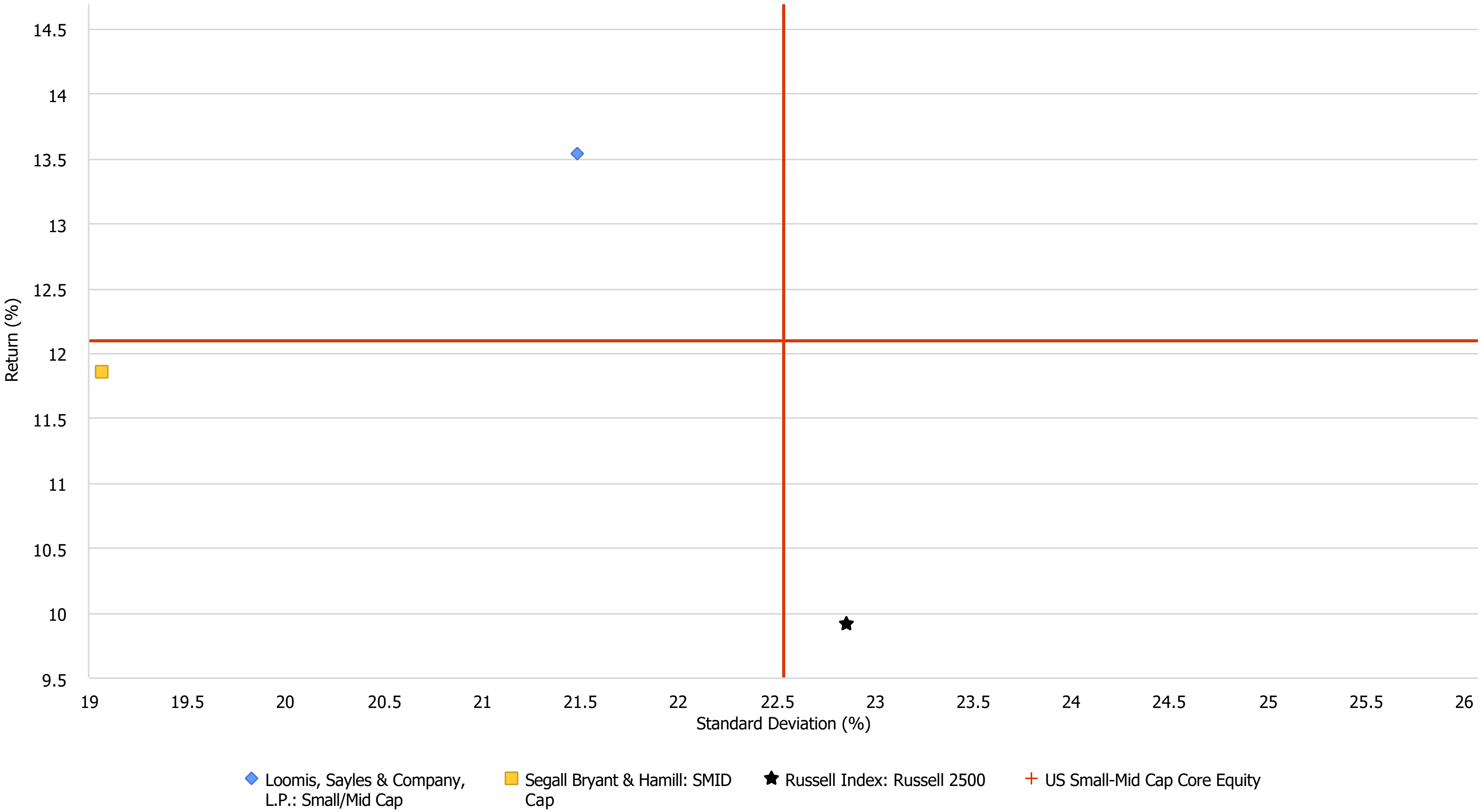
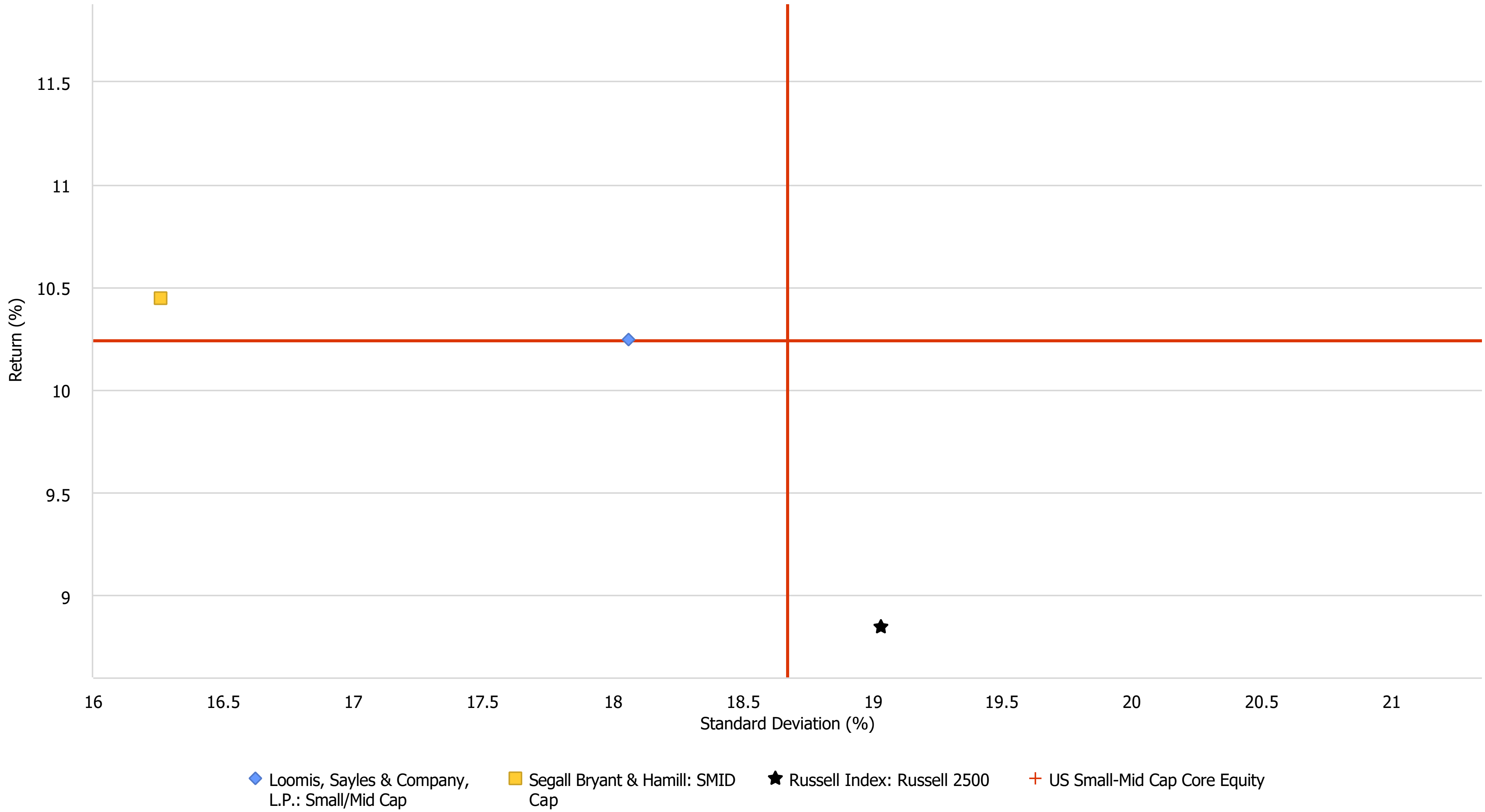
Risk vs. Return
Annualized Five Year Returns
Periods Ending 3/2024



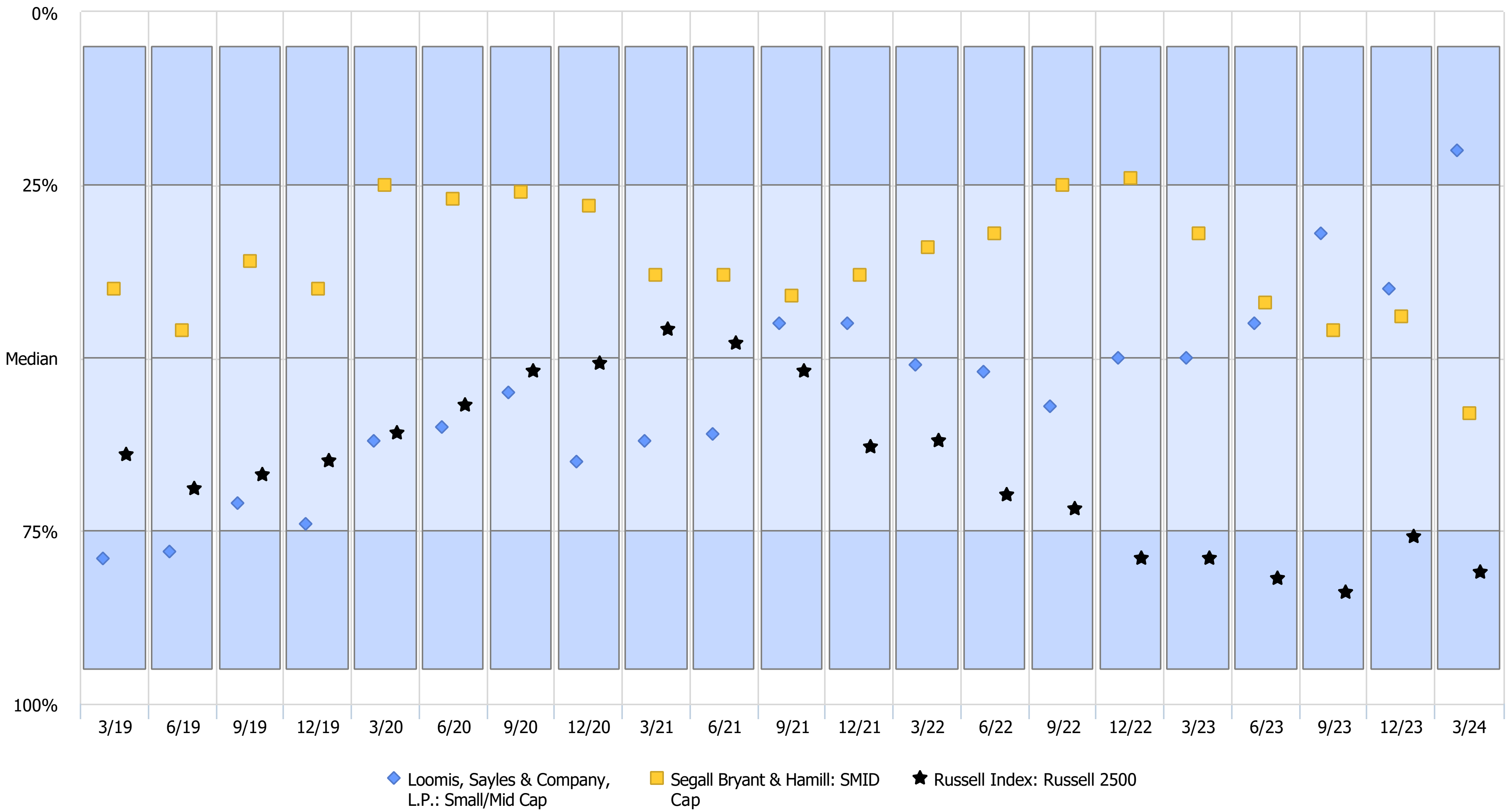
Universe: eVestment US Small-Mid Cap Core Equity

Risk vs. Return
Annualized Ten Year returns
Periods Ending 3/2024



Universe: eVestment US Small-Mid Cap Core Equity

5 Year Rolling Returns with 1 Quarter Rollback - Universe Rankings
Periods Ending 3/2024



Universe: eVestment US Small-Mid Cap Core Equity

5 Year Traditional Returns-Based Style Map using the Russell Indices
Total Average
Periods Ending 3/2024

eVestment US Small-Mid Cap Core Equity
Returns and Statistics
Periods Ending 3/2024

5 Year Statistics

10 Year Statistics

Universe: eVestment US Small-Mid Cap Core Equity

Universe: eVestment US Small-Mid Cap Core Equity

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.

Batting Average - Defined as the percentage of months the manager outperformed the index (also referred to as "consistency").

Firm	Investment Summary
Loomis, Sayles & Company, L.P.	Our Small/Mid Cap strategy utilizes a disciplined, bottom-up approach to investing. We believe that strong fundamental research conducted by a team of dedicated, tenured and independent thinking investment professionals is the key to positive stock selection. Investment performance is driven by security selection, as opposed to sector rotation or market timing. Our portfolio of fundamentally sound businesses will have a quality bias, and each holding has an investment thesis with an identified catalyst in order to recognize its intrinsic value. We purchase securities where the current stock price and valuation do not accurately reflect our assessment of the underlying value of the corporate enterprise and utilize a long time horizon to capture the upside potential of each investment. This approach seeks to deliver outperformance to its benchmark with less volatility, providing risk adjusted returns over a complete market cycle.
Segall Bryant & Hamill	Segall Bryant & Hamill's SMID Cap strategy utilizes both a growth and value strategy in constructing portfolios within sustainable and improving ROIC companies. This strategy is executed by the selection of two distinctive types of companies: 1) growth stocks that are best described as having GARP characteristics with already high and sustainable ROICs and 2) value stocks, which have an identifiable ROIC catalyst while still producing positive returns in the current quarter or one quarter out. The firm's competitive strengths include 1) a unique screening tool and our proprietary "Dashboard" for finding investment ideas, 2) a contrarian approach, not dependent upon street research which paves the way for early entry opportunities with lower embedded expectations, and 3) risk monitoring with portfolio construction which confirms our upside/downside capture ratio.

Firm	Firm Background
Loomis, Sayles & Company, L.P.	In January 1926, Robert H. Loomis and Ralph T. Sayles formed a partnership and established Loomis Sayles as an investment management company in Boston, Massachusetts. In 1931, the partnership was liquidated in favor of a corporate structure, designed to reward employees as profits increased. Then in 1968, a majority interest in the firm was sold to New England Mutual Life Insurance Company (later to become New England Financial (NEF). After acquiring several other investment management firms, NEF created a holding company in 1993 that served as an umbrella organization for its asset management and distribution subsidiaries and affiliates, named New England Investment Companies (later renamed Nvest Companies, L.P. (Nvest) in 1999). In 1993, Loomis Sayles restructured as a limited partnership. In 1996, the Metropolitan Mutual Life Insurance Company (MetLife) acquired NEF and in so doing acquired a substantial interest in our parent company, Nvest. In 2000, CDC IXIS Asset Management (CDC IXIS AM) acquired our parent company, Nvest, and changed its name to CDC IXIS Asset Management North America, L.P. (CDC IXIS AM NA). In 2004, CDC IXIS AM and CDC IXIS AM NA changed their names to IXIS Asset Management and IXIS Asset Management North America, respectively. In 2006, IXIS Asset Management North America, L.P. became IXIS Asset Management US Group, L.P. On November 17, 2006, IXIS Asset Management Group officially announced that its principal shareholders, the Groupe Caisse d'Epargne and Groupe Banque Populaire, combined their asset management, investment banking, project finance and other banking service businesses to create a new Paris-listed company called Natixis. The asset management business of Natixis, created from the combination of IXIS Asset Management Group and Natixis Asset Management, finalized its legal organization on June 29, 2007. IXIS Asset Management Group became Natixis Global Asset Management and its principal French asset management affiliate became Natixis Asset Management. In 2008, Caisse Nationale des Caisses d'Epargne (CNCE) and Banque Federale des Banques Populaires (BFBP), the two main shareholders of Natixis, announced their intention to merge to form a single entity. The agreement between the two firms was completed on July 31, 2009. The resulting entity, Groupe BPCE, is the second largest banking group in France and offers the single voice in governance and strategic direction for Natixis. In 2017, Natixis Global Asset Management became Natixis Investment Managers. Natixis remains a key holding of the combined banking groups, and Natixis Investment Managers remains a separate, majority-owned subsidiary of Natixis. On January 1, 2019, Natixis Investment Managers transferred ownership of McDonnell Investment Management (McDonnell) to Loomis, Sayles & Company, L.P (Loomis Sayles). The merger between McDonnell and Loomis Sayles was completed on July 1, 2019. Based outside Chicago, McDonnell had specialized in managing municipal and taxable bond strategies, with approximately $9.6 billion in assets (as of June 30, 2019). The municipal portfolio management team remains intact and continues to operate out of Loomis Sayles' Oakbrook Terrace, Illinois, office. The management of former McDonnell core/taxable fixed income strategies transitioned to the Loomis Sayles Relative Return team. This integration provides Loomis, Sayles with key strategic municipal capabilities and additional expertise to serve the insurance market, and provides McDonnell's clients with an enhanced offering backed by Loomis Sayles' expansive investing, research and operational capabilities. These changes did not impact the management or operation of Loomis Sayles. In July 2021, Groupe BPCE completed a tender offer to purchase all then-outstanding public shares of Natixis. BPCE directly owned approximately 71% of Natixis prior to the tender offer, and now owns 100%. BPCE has indicated that the transaction is not expected to impact the business or management of the asset management businesses under Natixis Investment Managers, LLC. These transactions did not constitute a change of control for Loomis Sayles under applicable US laws and regulations. Other than as described above, there have been no mergers, acquisitions, or ventures over the past five years and none are presently contemplated. There are no other changes to Loomis Sayles' corporate or ownership structure anticipated at the present time.
Segall Bryant & Hamill	Segall Bryant & Hamill LLC (SBH) is an SEC Registered Investment Adviser established in October 1994 by co-founders Ralph Segall, Alfred Bryant, Jonathan Hamill, and Jeffrey Slepian. The firm is headquartered in Chicago, with additional offices in Denver, Philadelphia, St. Louis, and Naples, Florida. The firm serves a diverse and growing clientele, which includes public funds, Taft-Hartley benefit funds, corporations, endowments, foundations, associations, and high-net-worth individuals. SBH provides fee-based investment management of equity, fixed income, and alternative investment portfolios on a discretionary and non-discretionary basis. Over the years, the firm has achieved organic growth through its existing strategies. SBH has supplemented its organic growth with a series of acquisitions to better serve clients' dynamic needs. In June 2015, SBH acquired the Quantitative International team led by Scott E. Decatur, Ph.D., from Philadelphia International Advisors to expand its client offerings to include International Small Cap Equity and Emerging Markets Equity strategies. The team has been managing portfolios for taxable and tax-exempt clients since the inception of the International Small Cap strategy in May 2008. The team also launched an Emerging Markets Small Cap strategy in June 2016. On April 30, 2018, SBH acquired Denver Investments, an independent investment firm located in Denver, Colorado, to further diversify the firm's offering of alpha-generating institutional investment solutions and enhance its research capabilities. Denver Investments had been a Registered Investment Adviser since 1983. CI Financial Corp. ("CI") (TSX: CIX; OTCMKTS: CIXXF), a leading independent financial services firm located in Toronto, Canada, acquired SBH on April 30, 2021. SBH is structured as an LLC and is a subsidiary of Corient Holdings Inc., which is a wholly owned subsidiary of CI Financial Corp. CI provides SBH with strong financial backing and access to capital for future strategic investments to strengthen our firm and expand our global reach.

INVESTMENT PERFORMANCE SERVICES, LLC

Operating Engineers Local No. 77 Pension Plan

Investment Manager Review

Opportunistic High Yield Fixed Income

As of 3/2024
Benchmark: Bloomberg US Corporate High Yield, 40% BofA ML HY/40% S&P LSTA LL/ 20% JPM CLOIE A
Universe: eVestment US High Yield Fixed Income

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

May 3 - 5, 2023

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.

GoldenTree Asset Management

Firm and Strategy Summary
Periods Ending 3/2024

Investment Manager	Founded	City	State	Ownership	Total AUM (Millions)	Taft-Hartley AUM (Millions)	Taft-Hartley Accounts	Strategy Inception Date	Strategy AUM (Millions)
Arena Capital Advisors, LLC	2013	Los Angeles	California	Employee Owned	$3,945	$69	6	01/01/2014	$2,260
GoldenTree Asset Management, LP	2001	New York	New York	Employee Owned	$49,204	$4,821	15	01/01/2013	$7,000

Strategy and Investment Terms
Commingled Fund
Periods Ending 3/2024

Investment Manager	Fund	Minimum Investment	Management Fee	Subscriptions	Lock-Up	Liquidity
Arena Capital Advisors, LLC	Short Duration High Yield LP	$2,000,000	59 Bps (1)	Monthly	None	Monthly; 30 Days' Notice
GoldenTree Asset Management, LP	Multi-Sector Fund	$1,000,000	Quarterly Liquidity: 70 Bps (2), Annual Liquidity: 65 Bps	Monthly	None	Quarterly or Annually; 90 Days' Notice

Commingled funds have proprietary investment policies that govern their investment activities. Those policies may differ from those of their separately managed clients.
(1) This is a discounted fee for IPS clients from the standard fee of 75 Bps.
(2) Effective July 1, 2019, GoldenTree reduced the annual management fee for all IPS clients invested in the Multi-Sector Offshore ERISA Fund from 0.75% to 0.70%, provided aggregate assets from IPS clients continue to exceed $100M.

Strategy Fundamental Characteristics
Periods Ending 3/2024

Investment Manager	Strategy	Effective Duration (Yrs)	Average Quality Issue
Arena Capital Advisors, LLC	Arena Short Duration High Yield	1.39	B+
GoldenTree Asset Management, LP	GoldenTree Multi-Sector Fund	1.50	BB

Duration – A measure of the sensitivity of a bond's price to changes in interest rates. Duration is cited in years. When interest rates increase, positive duration implies the bond's price will decrease. When interest rates decrease, positive duration implies the bond's price will increase.

Annalized Returns

Periods Ending 3/2024

Investment Manager	Strategy	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Arena Capital Advisors, LLC	Arena Short Duration High Yield Composite	3.20	3.20	13.00	7.35	7.29	7.06	---
Bloomberg Fixed Income Index	Bloomberg US Corporate High Yield	1.47	1.47	11.15	2.19	4.21	4.39	4.44

Investment Manager	Strategy	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
GoldenTree Asset Management, LP	GoldenTree Multi-Sector Fund	3.39	3.39	13.94	5.30	6.37	6.16	---
GoldenTree Custom Index	40% BofA ML HY/40% S&P LSTA LL/ 20% JPM CLOIE A	2.11	2.11	12.21	4.36	4.85	4.62	---

The GoldenTree custom benchmark represents a 40/40/20 blend of high yield, leveraged loans, and structured products, respectively. The weights represent a rough approximation of the weights in the GoldenTree Multi-Sector Fund to each of these types of credit instruments, though at times the Fund weights may differ materially from the blended benchmark.

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. Composite results are reported gross of investment management fees.

Calendar Year Returns

Investment Manager	Strategy	2023	2022	2021	2020	2019	2018	2016	2016	2015	2014
Arena Capital Advisors, LLC	Arena Short Duration High Yield Composite	12.63	-1.92	13.55	5.20	9.37	2.23	8.08	11.87	1.81	---
Bloomberg Fixed Income Index	Bloomberg US Corporate High Yield	13.45	-11.19	5.28	7.11	14.32	-2.08	7.50	17.13	-4.47	2.45

Investment Manager	Strategy	2023	2022	2021	2020	2019	2018	2016	2016	2015	2014
GoldenTree Asset Management, LP	GoldenTree Multi-Sector Fund	13.53	-5.21	7.60	7.60	11.55	0.15	8.10	12.32	---	---
GoldenTree Custom Index	40% BofA ML HY/40% S&P LSTA LL/ 20% JPM CLOIE A	13.42	-5.13	4.86	4.67	10.54	-0.74	5.36	12.65	---	---

The GoldenTree custom benchmark represents a 40/40/20 blend of high yield, leveraged loans, and structured products, respectively. The weights represent a rough approximation of the weights in the GoldenTree Multi-Sector Fund to each of these types of credit instruments, though at times the Fund weights may differ materially from the blended benchmark.

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. Composite results are reported gross of investment management fees.

3 Year Risk Statistics
Periods Ending 3/2024

Investment Manager	Strategy	Beta Ratio	Sharpe Ratio	Tracking Error	Information Ratio	Consistency	Standard Deviation	Upside Market Capture	Downside Market Capture
Arena Capital Advisors, LLC	Arena Short Duration High Yield Composite	0.49	0.96	5.03	1.02	63.89%	4.83	73.34	19.04
Bloomberg Fixed Income Index	Bloomberg US Corporate High Yield	1.00	-0.06	0.00	---	0.00%	8.38	100.00	100.00

Investment Manager	Strategy	Beta Ratio	Sharpe Ratio	Tracking Error	Information Ratio	Consistency	Standard Deviation	Upside Market Capture	Downside Market Capture
GoldenTree Asset Management, LP	GoldenTree Multi-Sector Fund	1.11	0.46	1.23	0.77	63.89%	5.70	113.47	104.06
GoldenTree Custom Index	40% BofA ML HY/40% S&P LSTA LL/ 20% JPM CLOIE A	1.00	0.33	0.00	---	0.00%	5.06	100.00	100.00

Beta Ratio – A measure of an investment's volatility relative to a market benchmark. The beta of the market is 1.0. A beta above 1.0 indicates higher volatility than the benchmark; a beta below 1.0 indicates less volatility than the benchmark. For example, a portfolio with a beta value of 1.25 in an up market is expected to perform 25% better than the benchmark; a portfolio with a beta of .80 in an up market is expected to perform 20% worse than the benchmark; and a portfolio with a beta of 1.0 is expected to perform in line with the benchmark.
Sharpe Ratio - A measure of return in excess of the risk-free rate (U.S. Treasury Bills) per unit of volatility. The ratio is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the portfolio's standard deviation. The greater a portfolio's ratio, the better its risk-adjusted performance.
Tracking Error - A measure of how closely a portfolio's return follows its benchmark, tracking error is measured by the standard deviation of the difference between the portfolio and index returns. The higher the tracking error, the higher the variability of the portfolio returns around the benchmark. Tracking error is often used as a measurement of consistency of returns against a benchmark over time.
Information Ratio – A measure of a portfolio's excess returns above (below) a benchmark to the volatility of those excess returns. Information is calculated by subtracting the return of a portfolio by the return of the benchmark and then dividing that by the tracking error of those returns. A positive information ratio implies a manager is rewarded for their active decisions around their benchmark.
Consistency - Defined as the percentage of months the manager outperformed the index (also referred to as "batting average").
Standard Deviation - A statistical measure of the dispersion of a set of data from its mean, depicting how widely returns varied over a certain period of time. Standard deviation is the most commonly cited measure of the volatility or "risk" in investment returns. An investment manager with a standard deviation in excess of the index historically had volatility greater than the index.
Capture Ratios - A measure an investment manager's performance relative to their benchmark in a rising ("up market capture") or falling ("down market capture") environment. Up and down market capture ratios indicate the percentage of the "market's" performance captured by an investment manager. For example, a manager with a downside capture of 80% generated a return that was less negative than the market (i.e., S&P -1.0% vs. manager -0.8%); a manager with a downside capture of 120% generated a return that was more negative than the market (i.e., S&P -1.0% vs. manager -1.2%); and a manager with a downside capture of -100% generated a positive return in a negative market environment (i.e. S&P -1.0% vs. manager +1.0%).

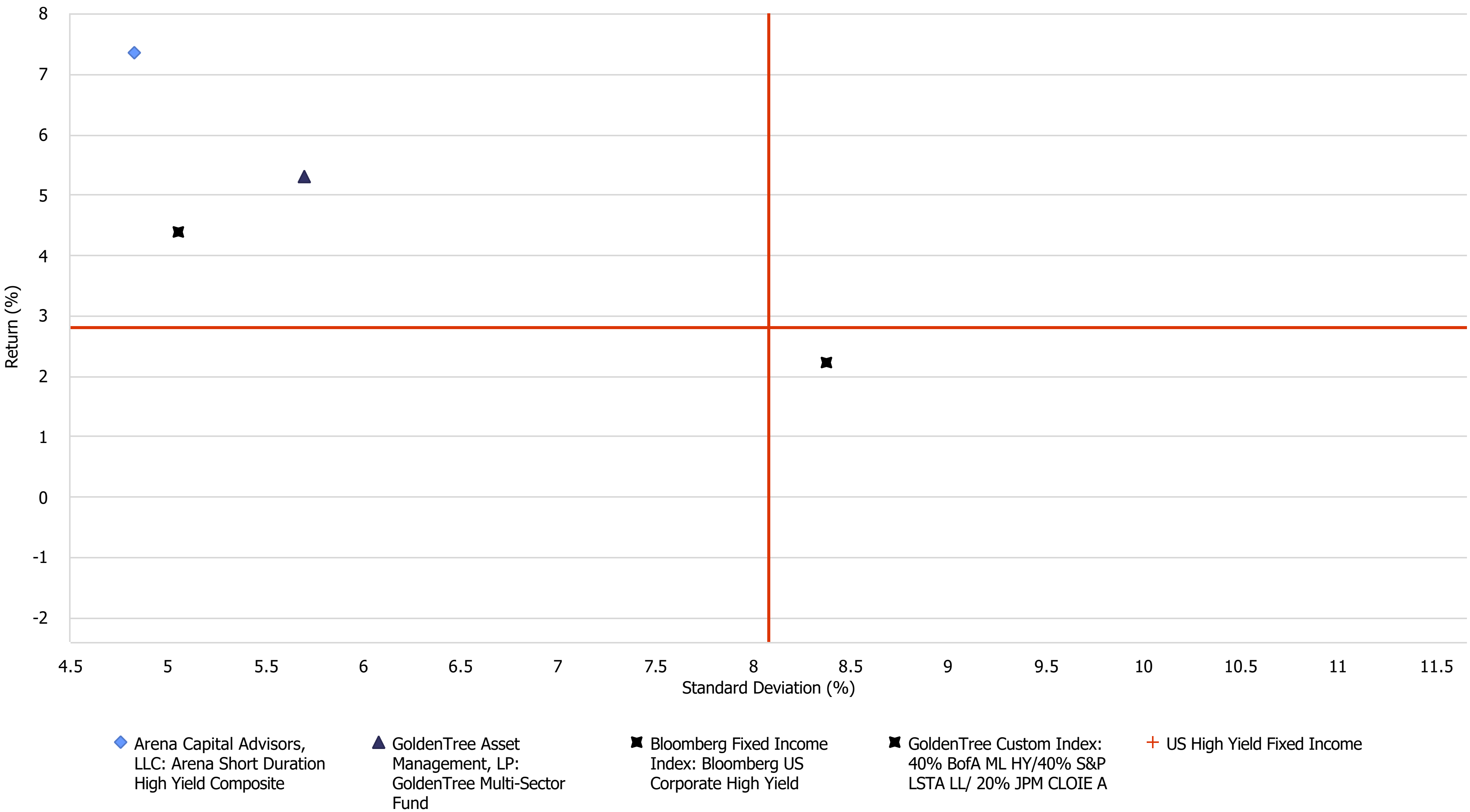
5 Year Risk Statistics
Periods Ending 3/2024

Investment Manager	Strategy	Beta Ratio	Sharpe Ratio	Tracking Error	Information Ratio	Consistency	Standard Deviation	Upside Market Capture	Downside Market Capture
Arena Capital Advisors, LLC	Arena Short Duration High Yield Composite	0.81	0.58	5.20	0.59	53.33%	8.98	88.17	54.37
Bloomberg Fixed Income Index	Bloomberg US Corporate High Yield	1.00	0.23	0.00	---	0.00%	9.34	100.00	100.00

Investment Manager	Strategy	Beta Ratio	Sharpe Ratio	Tracking Error	Information Ratio	Consistency	Standard Deviation	Upside Market Capture	Downside Market Capture
GoldenTree Asset Management, LP	GoldenTree Multi-Sector Fund	1.14	0.49	1.59	0.96	66.67%	8.76	120.54	108.16
GoldenTree Custom Index	40% BofA ML HY/40% S&P LSTA LL/ 20% JPM CLOIE A	1.00	0.37	0.00	---	0.00%	7.63	100.00	100.00

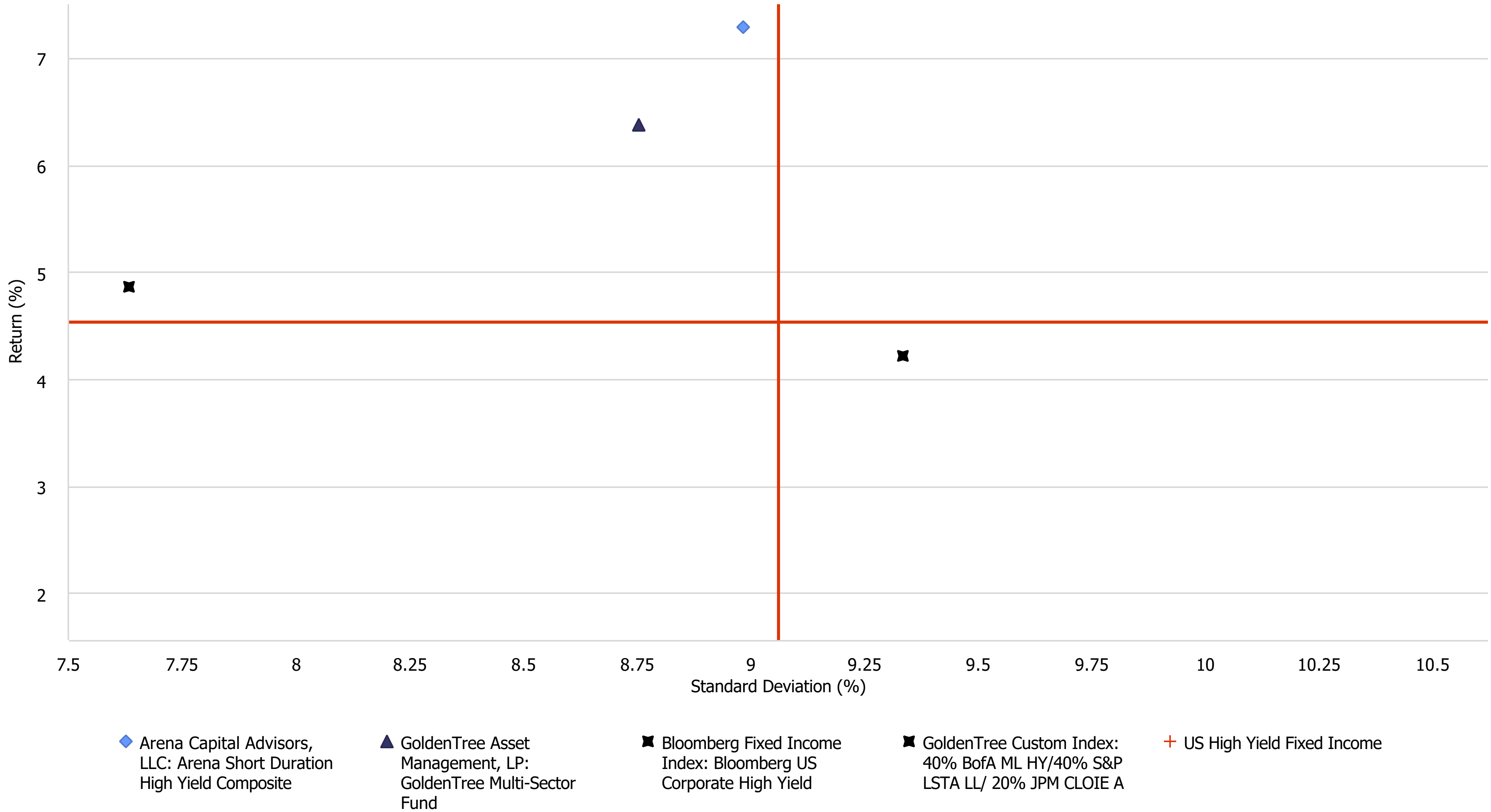
Beta Ratio – A measure of an investment's volatility relative to a market benchmark. The beta of the market is 1.0. A beta above 1.0 indicates higher volatility than the benchmark; a beta below 1.0 indicates less volatility than the benchmark. For example, a portfolio with a beta value of 1.25 in an up market is expected to perform 25% better than the benchmark; a portfolio with a beta of .80 in an up market is expected to perform 20% worse than the benchmark; and a portfolio with a beta of 1.0 is expected to perform in line with the benchmark.
Sharpe Ratio - A measure of return in excess of the risk-free rate (U.S. Treasury Bills) per unit of volatility. The ratio is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the portfolio's standard deviation. The greater a portfolio's ratio, the better its risk-adjusted performance.
Tracking Error - A measure of how closely a portfolio's return follows its benchmark, tracking error is measured by the standard deviation of the difference between the portfolio and index returns. The higher the tracking error, the higher the variability of the portfolio returns around the benchmark. Tracking error is often used as a measurement of consistency of returns against a benchmark over time.
Information Ratio – A measure of a portfolio's excess returns above (below) a benchmark to the volatility of those excess returns. Information is calculated by subtracting the return of a portfolio by the return of the benchmark and then dividing that by the tracking error of those returns. A positive information ratio implies a manager is rewarded for their active decisions around their benchmark.
Consistency - Defined as the percentage of months the manager outperformed the index (also referred to as "batting average").
Standard Deviation - A statistical measure of the dispersion of a set of data from its mean, depicting how widely returns varied over a certain period of time. Standard deviation is the most commonly cited measure of the volatility or "risk" in investment returns. An investment manager with a standard deviation in excess of the index historically had volatility greater than the index.
Capture Ratios - A measure an investment manager's performance relative to their benchmark in a rising ("up market capture") or falling ("down market capture") environment. Up and down market capture ratios indicate the percentage of the "market's" performance captured by an investment manager. For example, a manager with a downside capture of 80% generated a return that was less negative than the market (i.e., S&P -1.0% vs. manager -0.8%); a manager with a downside capture of 120% generated a return that was more negative than the market (i.e., S&P -1.0% vs. manager -1.2%); and a manager with a downside capture of -100% generated a positive return in a negative market environment (i.e. S&P -1.0% vs. manager +1.0%).

Risk vs. Return
Annualized Three Year returns
Periods Ending 3/2024



Universe: eVestment US High Yield Fixed Income

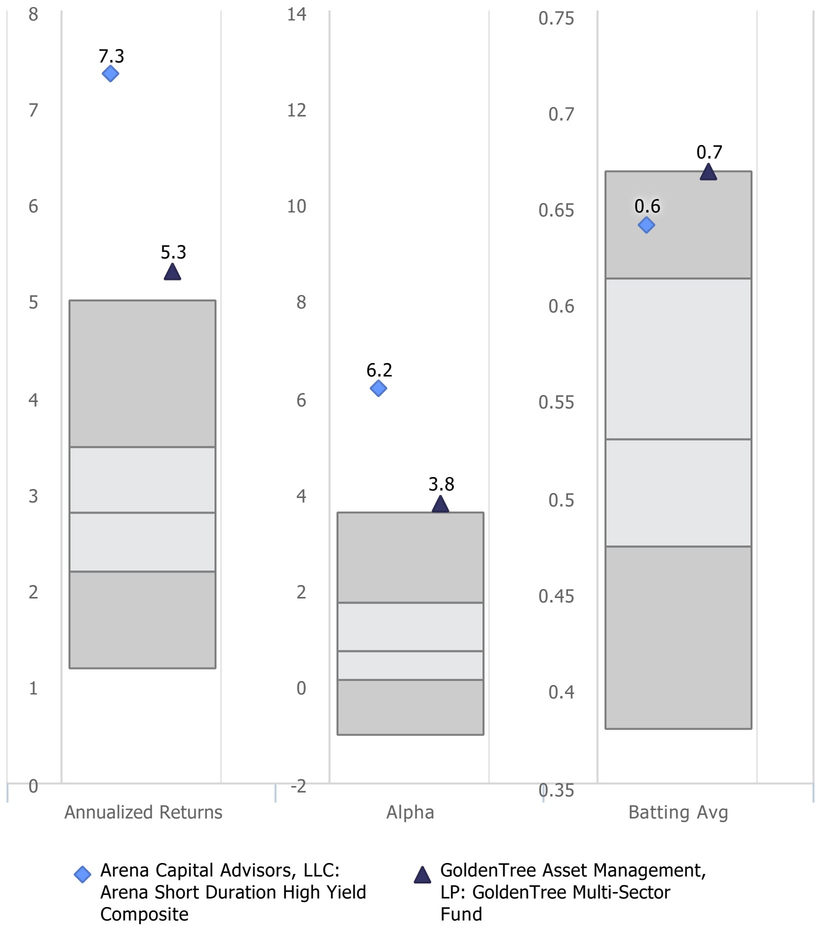
Risk vs. Return
Annualized Five Year Returns
Periods Ending 3/2024



Universe: eVestment US High Yield Fixed Income

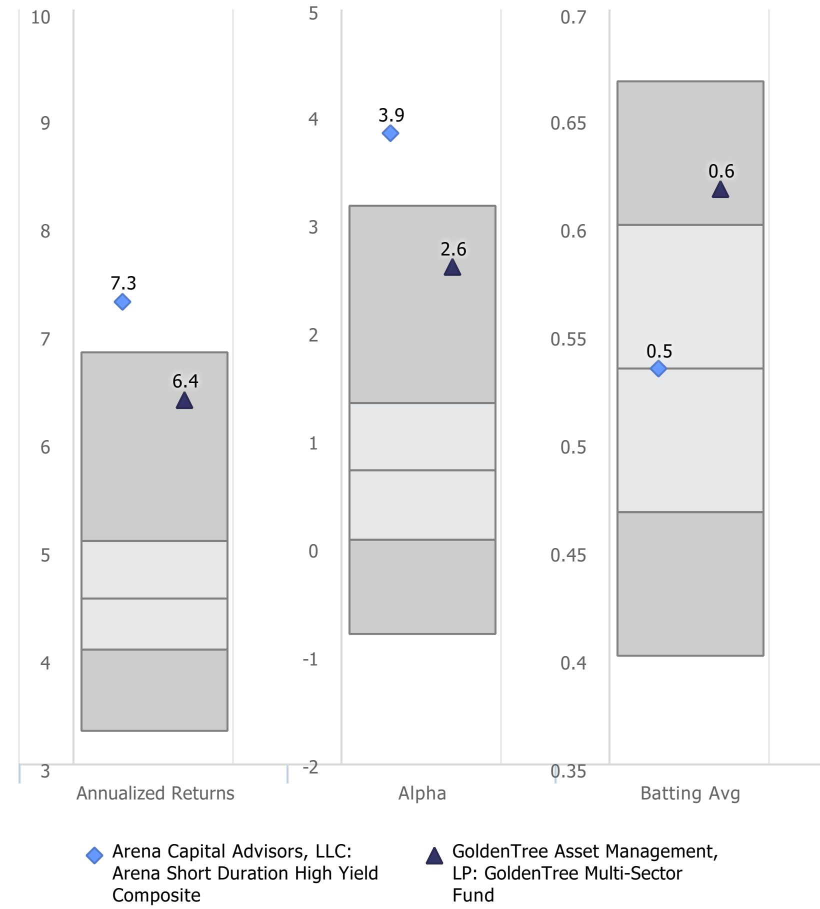
eVestment US High Yield Fixed Income
Returns and Statistics
Periods Ending 3/2024

3 Year Statistics



Universe: eVestment US High Yield Fixed Income

5 Year Statistics



Universe: eVestment US High Yield Fixed Income

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.

Batting Average - Defined as the percentage of months the manager outperformed the index (also referred to as "consistency").

Firm	Firm Background
Arena Capital Advisors, LLC	Arena was formed in December 2013 as a Delaware LLC and is a registered investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. The partners of the firm have worked together for many years, some since 2002. The leadership team has an average of 22 years of industry experience and research analysts have an average of 15 years investment experience. Arena is 100% employee owned and there are four partners: Jeremy Sagi, Daniel Elperin, Sanije Perrett and Larry Post.
GoldenTree Asset Management, LP	GoldenTree is an employee-owned, asset management Firm that specializes in global credit markets. Founded in 2000, GoldenTree is one of the largest independent global credit managers with nearly $47 billion in assets under management across a broad platform of alternative and fixed income strategies, the majority of which the capital is locked up in nature. The Firm has a 21-year track record in delivering top quartile, differentiated performance across its product offering. GoldenTree's fundamental, value-based investment approach – consistently implemented for over 30 years – emphasizes a catalyst driven approach with a high margin of safety and rigorous relative value analysis. This process is executed by one of the most experienced investment teams in the industry, comprising approximately 70 investment professionals with on average 15 years of investment experience. The Firm's partnership structure and significant employee commitments to the Firm's strategies create a strong alignment of interest with the Firm's investors. GoldenTree has been registered with the United States Securities and Exchange Commission ("SEC") since January 2001. GoldenTree is a Delaware limited partnership formed in 2000. Mr. Steven A. Tananbaum is the Senior Managing Member of GoldenTree Asset Management LLC, the General Partner of GoldenTree. GoldenTree and its affiliated entities offer investment advisory services and generally manage discretionary investment accounts for institutional investors including public and corporate pensions, endowments, foundations, insurance companies and sovereign wealth funds.

Operating Engineers Local No. 77 Trust Fund of Washington DC

Master Consulting Services Report

Period Ended

March 31, 2024

Total Fund Growth of Assets

	Fiscal Year-To-Date	One Year	Three Years
Beginning Market Value	$36,452,729	$34,415,475	$36,607,701
Net Cash Flow	$617,138	$1,227,532	-$2,026,809
Net Investment Change	$653,095	$2,079,954	$3,142,070
Ending Market Value	$37,722,962	$37,722,962	$37,722,962

Total Fund Growth of Assets

	Five Years	Seven Years	Ten Years
Beginning Market Value	$36,393,677	$38,119,129	$30,767,713
Net Cash Flow	-$6,406,504	-$11,609,967	-$9,402,024
Net Investment Change	$7,735,789	$11,213,799	$16,357,273
Ending Market Value	$37,722,962	$37,722,962	$37,722,962

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

Performance Summary (Gross of Fees) - Annualized

			Ending March 31, 2024		
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs
Total Fund	**$37,722,962**	**100.0%**	**1.8%**	**5.9%**	**3.0%**
Total Domestic Large Cap Equity	**$5,210,389**	**13.8%**	**13.2%**	**36.2%**	**11.0%**
Total Investment Grade Fixed Income	**$11,572,040**	**30.7%**	**0.1%**	**3.0%**	**-0.8%**
Total Short Duration High Yield Fixed Income	**$12,356,162**	**32.8%**	**1.4%**	**8.0%**	**3.0%**
Total Real Estate - Core	**$2,949,203**	**7.8%**	**-2.2%**	**-12.1%**	**3.6%**
Total Real Estate - Value Add	**$3,104,409**	**8.2%**	**-2.5%**	**-4.0%**	**--**
Total Cash Equivalents	**$2,530,758**	**6.7%**			

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2024 5 Yrs	7 Yrs	10 Yrs
Total Fund	**$37,722,962**	**100.0%**	**4.5%**	**4.6%**	**4.8%**
Total Domestic Large Cap Equity	**$5,210,389**	**13.8%**	**13.3%**	**11.9%**	**11.0%**
Total Investment Grade Fixed Income	**$11,572,040**	**30.7%**	**1.6%**	**1.9%**	**2.0%**
Total Short Duration High Yield Fixed Income	**$12,356,162**	**32.8%**	**3.8%**	**3.8%**	**3.5%**
Total Real Estate - Core	**$2,949,203**	**7.8%**	**3.8%**	**5.0%**	**6.7%**
Total Real Estate - Value Add	**$3,104,409**	**8.2%**	**--**	**--**	**--**
Total Cash Equivalents	**$2,530,758**	**6.7%**			

Performance Summary (Gross of Fees)

	Fiscal Year Ending December 31st						
	Fiscal YTD	2023	2022	2021	2020	2019	2018
Total Fund	**1.8%**	**6.3%**	**-5.1%**	**8.9%**	**5.5%**	**9.7%**	**1.0%**
Total Fund Benchmark	*1.0%*	*4.8%*	*-5.1%*	*8.6%*	*4.9%*	*9.9%*	*1.0%*

	Fiscal Year Ending December 31st				
	2017	2016	2015	2014	2013
Total Fund	**6.8%**	**6.5%**	**3.3%**	**6.1%**	**9.2%**
Total Fund Benchmark	*5.2%*	*7.5%*	*3.0%*	*5.9%*	*8.3%*

Performance Summary (Net of Fees)

	Fiscal Year Ending December 31st						
	Fiscal YTD	2023	2022	2021	2020	2019	2018
Total Fund	**1.6%**	**5.7%**	**-5.6%**	**8.4%**	**4.9%**	**9.1%**	**0.4%**
Total Fund Benchmark	*1.0%*	*4.8%*	*-5.1%*	*8.6%*	*4.9%*	*9.9%*	*1.0%*

	Fiscal Year Ending December 31st				
	2017	2016	2015	2014	2013
Total Fund	**6.2%**	**5.9%**	**2.7%**	**5.5%**	**8.6%**
Total Fund Benchmark	*5.2%*	*7.5%*	*3.0%*	*5.9%*	*8.3%*

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$5,210,389	13.8%	10.0%	5.0% - 15.0%	3.8%	$1,438,093
Investment Grade Fixed Income	$11,572,040	30.7%	35.0%	30.0% - 40.0%	-4.3%	-$1,630,997
Short Duration High Yield Fixed Income	$12,356,162	32.8%	35.0%	30.0% - 40.0%	-2.2%	-$846,874
Real Estate - Core	$2,949,203	7.8%	10.0%	5.0% - 15.0%	-2.2%	-$823,093
Real Estate - Value Add	$3,104,409	8.2%	10.0%	5.0% - 15.0%	-1.8%	-$667,887
Cash Equivalents	$2,530,758	6.7%	0.0%	0.0% - 0.0%	6.7%	$2,530,758
Total	**$37,722,962**	**100.0%**	**100.0%**			

- Policy adopted February 2023; effective April 2023.
- Cash equivalents allocation includes:
  - $23K in partial-redemption-proceeds from real estate - core (ARA Core Property Fund, LP); received on April 3, 2024.
  - $22K in income-distribution-proceeds from real estate - core (ARA Core Property Fund, LP); received on April 26, 2024.
  - $39K in income-distribution-proceeds from real estate - value add (Boyd Watterson State Government Fund, LP); received in April 2024.

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

- Asset allocation reviews were presented and discussed with the Trustees at the following meetings: February 9, 2021, February 8, 2022, February 14, 2023, and February 13, 2024.
- At the May 10, 2022, meeting, the Trustees elected to redeem $1.0M from real estate - core (ARA Core Property Fund, LP) effective June 30, 2022. Redemption proceeds were used for cash needs. Status: Redemption proceeds received July 5, 2022.
- At the November 8, 2022, meeting, the Trustees elected to redeem $600K from real estate - core (ARA Core Property Fund, LP) effective December 31, 2022, and $600K from real estate - value add (Boyd Watterson State Government Fund, LP) effective March 31, 2023. Redemption proceeds will be used for rebalancing and cash needs, pending availability in withdrawal queue (ARA Core Property Fund, LP). Status: Boyd Watterson State Government Fund, LP redemption was fully satisfied as of March 31, 2023. ARA Core Property Fund, LP in process.
- At the February 14, 2023, meeting, the Trustees elected to adopt Policy: 10.0% (-5.0%) domestic large cap equity, 35.0% investment grade fixed income, 35.0% (+5.0%) short duration high yield fixed income, 10.0% real estate - core, 10.0% real estate - value add. To rebalance closer to the new Policy, transfer $1.0M to short duration high yield fixed income (Chartwell Investment Partners SDHY) from domestic large cap equity (Vanguard Growth Index Fund Admiral Shares - $500K and Wedge Capital Management – QVM - $500K). Status: Transfers completed April 6, 2023.
- At the August 8, 2023, meeting, IPS recommended rebalancing cash to investment grade fixed income allocation; however, administration noted cash was needed for claims and cash needs. Status: No rebalancing occurred.
- At the November 14, 2023, meeting, IPS recommended rebalancing $2.0M of cash to investment grade fixed income allocation. Decision: The Trustees agreed to rebalance based on input from the Fund office. Administration will advise IPS how much cash can be invested. Status: No rebalancing occurred.

Recommendations: If not needed for cash needs, rebalance cash to investment grade fixed income allocation.

Real Estate - Core Redemption (In Millions) as of March 31, 2024						
Manager	Redemption Type	Effective Date	Withdrawal Queue	Requested $	Received $	Remaining $
ARA Core Property Fund, LP	Partial	Dec-22	Sep-22	$0.60	$0.17	$0.43
Total				$0.60	$0.17	$0.43

Commitment and Funding of Real Estate - Core (In Millions) as of March 31, 2024

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	$7.2	$2.9	$10.1	1.4	1.9
Total		**$5.2**	**$0.0**	**1.0**	**$5.2**	**$7.2**	**$2.9**	**$10.1**	**1.4**	**1.9**

Commitment and Funding of Real Estate - Value Add (In Millions) as of March 31, 2024

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	$0.8	$3.1	$3.9	0.2	1.0
Total		**$3.8**	**$0.0**	**1.0**	**$3.8**	**$0.8**	**$3.1**	**$3.9**	**0.2**	**1.0**

- Distribution to Paid-In (DPI) – The DPI is the value of all distributions to limited partners divided by the amount limited partners have contributed to the fund. 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.
- Total Value to Paid in Multiple (TVPI) – The TVPI is 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.
- 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, 2024			
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs
Total Fund	**$37,722,962**	**100.0%**	**1.6%**	**5.4%**	**2.5%**	**3.9%**
Total Domestic Large Cap Equity	**$5,210,389**	**13.8%**	**13.1%**	**35.9%**	**10.7%**	**12.9%**
Vanguard Growth Index Fund Admiral Shares	$2,635,561	7.0%	10.9%	38.8%	10.9%	--
CRSP US Large Cap Growth TR USD			*10.9%*	*38.9%*	*11.0%*	*--*
Wedge Capital Management - QVM	$2,574,828	6.8%	15.5%	33.0%	10.7%	12.9%
Russell 1000 Value			*9.0%*	*20.3%*	*8.1%*	*10.3%*
Total Investment Grade Fixed Income	**$11,572,040**	**30.7%**	**0.1%**	**2.7%**	**-1.1%**	**1.2%**
Wedge Capital Management	$11,572,040	30.7%	0.1%	2.7%	-1.1%	1.2%
Bloomberg US Govt/Credit Int TR			*-0.2%*	*2.7%*	*-1.1%*	*1.1%*
Total Short Duration High Yield Fixed Income	**$12,356,162**	**32.8%**	**1.2%**	**7.4%**	**2.5%**	**3.3%**
Chartwell Investment Partners SDHY	$12,356,162	32.8%	1.2%	7.4%	2.5%	3.3%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.4%*	*7.9%*	*3.1%*	*4.1%*
Bloomberg US Govt/Credit Int TR			*-0.2%*	*2.7%*	*-1.1%*	*1.1%*

Performance Detail (Net of Fees) - Annualized

			Ending March 31, 2024			
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs
Total Real Estate - Core	**$2,949,203**	**7.8%**	**-2.5%**	**-13.1%**	**2.5%**	**2.6%**
ARA Core Property Fund, LP	$2,949,203	7.8%	-2.5%	-13.1%	2.5%	2.6%
NCREIF ODCE Equal Weighted Net			*-2.4%*	*-12.3%*	*2.8%*	*3.0%*
Total Real Estate - Value Add	**$3,104,409**	**8.2%**	**-2.8%**	**-5.2%**	**--**	**--**
Boyd Watterson State Government Fund, LP	$3,104,409	8.2%	-2.8%	-5.2%	--	--
NCREIF ODCE Equal Weighted Net			*-2.4%*	*-12.3%*	--	--
Long-Term Income Objective 9%			*2.2%*	*9.0%*	--	--
Total Cash Equivalents	**$2,530,758**	**6.7%**				
Cash Account	$2,446,461	6.5%				
Cash in Transit - ARA Core Property Fund, LP Redemption Proceeds	$22,840	0.1%				
Cash in Transit - ARA Core Property Fund, LP Distribution Proceeds	$22,453	0.1%				
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	$39,004	0.1%				

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	7 Yrs	10 Yrs	Inception	Inception Date
			Ending March 31, 2024			
Total Fund	**$37,722,962**	**100.0%**	**4.1%**	**4.2%**	**4.6%**	**Oct-97**
Total Domestic Large Cap Equity	**$5,210,389**	**13.8%**	**11.4%**	**10.6%**	**6.1%**	**Apr-99**
Vanguard Growth Index Fund Admiral Shares	$2,635,561	7.0%	--	--	10.9%	Mar-21
CRSP US Large Cap Growth TR USD			*--*	*--*	*11.0%*	*Mar-21*
Wedge Capital Management - QVM	$2,574,828	6.8%	11.4%	10.6%	12.7%	Dec-12
Russell 1000 Value			*9.2%*	*9.0%*	*11.1%*	*Dec-12*
Total Investment Grade Fixed Income	**$11,572,040**	**30.7%**	**1.5%**	**1.7%**	**3.7%**	**Jan-99**
Wedge Capital Management	$11,572,040	30.7%	1.5%	1.7%	3.2%	Jan-03
Bloomberg US Govt/Credit Int TR			*1.4%*	*1.6%*	*2.9%*	*Jan-03*
Total Short Duration High Yield Fixed Income	**$12,356,162**	**32.8%**	**3.2%**	**3.0%**	**3.2%**	**Sep-12**
Chartwell Investment Partners SDHY	$12,356,162	32.8%	3.2%	3.0%	3.2%	Sep-12
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*4.0%*	*3.9%*	*4.2%*	*Sep-12*
Bloomberg US Govt/Credit Int TR			*1.4%*	*1.6%*	*1.4%*	*Sep-12*

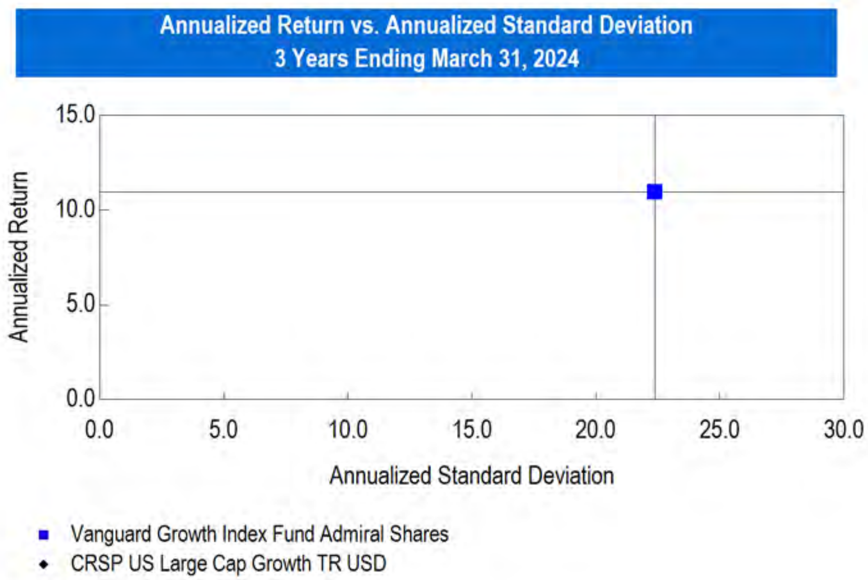
Performance Detail (Net of Fees) - Annualized

			Ending March 31, 2024			
	Market Value	% of Portfolio	7 Yrs	10 Yrs	Inception	Inception Date
Total Real Estate - Core	**$2,949,203**	**7.8%**	**3.8%**	**5.6%**	**4.0%**	**Apr-07**
ARA Core Property Fund, LP	$2,949,203	7.8%	3.8%	5.6%	4.0%	Apr-07
NCREIF ODCE Equal Weighted Net			*4.1%*	*6.2%*	*4.3%*	*Apr-07*
Total Real Estate - Value Add	**$3,104,409**	**8.2%**	**--**	**--**	**0.9%**	**Oct-21**
Boyd Watterson State Government Fund, LP	$3,104,409	8.2%	--	--	0.9%	Oct-21
NCREIF ODCE Equal Weighted Net			*--*	*--*	*-0.9%*	*Oct-21*
Long-Term Income Objective 9%			*--*	*--*	*9.0%*	*Oct-21*
Total Cash Equivalents	**$2,530,758**	**6.7%**				
Cash Account	$2,446,461	6.5%				
Cash in Transit - ARA Core Property Fund, LP Redemption Proceeds	$22,840	0.1%				
Cash in Transit - ARA Core Property Fund, LP Distribution Proceeds	$22,453	0.1%				
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	$39,004	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, 2024

	First Quarter	**Inception 3/31/21**
Beginning Market Value	$2,376,582	$0
Net Cash Flow	$0	$1,825,000
Net Investment Change	$258,979	$810,561
Ending Market Value	$2,635,561	$2,635,561



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Growth Index Fund Admiral Shares	11.0%	22.4%	100.0%	100.0%
CRSP US Large Cap Growth TR USD	11.0%	22.4%	100.0%	100.0%

	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Vanguard Growth Index Fund Admiral Shares	10.9%	66	38.8%	48	10.9%	24	--	--	46.8%	15	-33.1%	69	--	--	--	--	--	--	10.9%	Mar-21
CRSP US Large Cap Growth TR USD	*10.9%*	*66*	*38.9%*	*48*	*11.0%*	*24*	--	--	*46.9%*	*14*	*-33.1%*	*68*	--	--	--	--	--	--	*11.0%*	*Mar-21*

Note: Returns are net of fees.

Operating Engineers Local No. 77 Trust Fund of Washington DC - Vanguard Growth Index Fund Admiral Shares

Manager Summary

Recommendation: None.

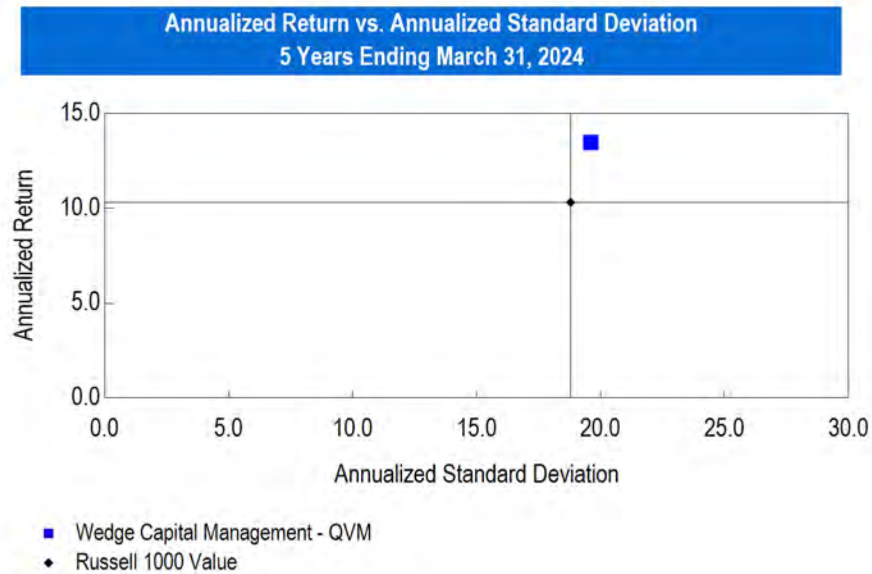
Compliance Summary

This is an investment in a mutual fund; the underlying holdings of the mutual fund are not monitored for compliance.

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, 2024

	First Quarter	Inception 12/1/12
Beginning Market Value	$2,226,039	$0
Net Cash Flow	$0	-$4,078,444
Net Investment Change	$348,789	$6,653,272
Ending Market Value	$2,574,828	$2,574,828



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management - QVM	11.3%	17.5%	112.0%	97.5%
Russell 1000 Value	8.1%	16.4%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management - QVM	13.5%	19.6%	111.2%	97.0%
Russell 1000 Value	10.3%	18.8%	100.0%	100.0%

									Calendar Years											
	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Wedge Capital Management - QVM	15.7%	1	33.6%	6	11.3%	25	13.5%	32	17.5%	27	-12.2%	88	30.9%	19	6.5%	40	29.6%	25	13.2%	Dec-12
Russell 1000 Value	*9.0%*	*55*	*20.3%*	*66*	*8.1%*	*81*	*10.3%*	*83*	*11.5%*	*62*	*-7.5%*	*69*	*25.2%*	*72*	*2.8%*	*62*	*26.5%*	*54*	*11.1%*	*Dec-12*

Note: Returns are gross of fees.

Operating Engineers Local No. 77 Trust Fund of Washington DC - Wedge Capital Management - QVM

Correspondence Summary

- Manager presented annual reviews at meetings in February 2014, May 2016, May 2017, February 2018, May 2019, and February 2020.

Manager Summary

- IPS conducted due diligence meetings with Wedge Capital on February 10, 2022 and October 17, 2023.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

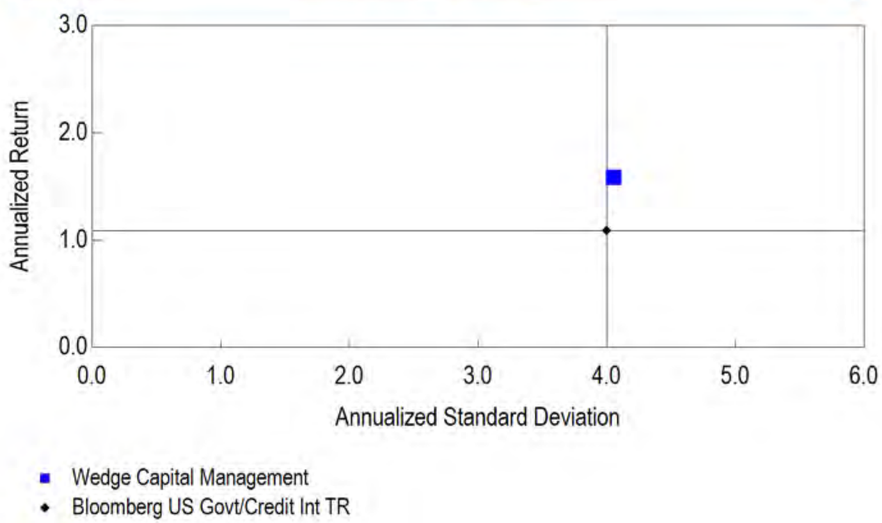
Items of Interest: Personnel Departure - The manager stated effective March 31, 2024, Leah Long, General Partner, is no longer with WEDGE. Her responsibilities were absorbed by other members of the client service team. **Form ADV -** The manager stated in connection with the firm's annual ADV amendment, material changes were made to reflect current information regarding the membership of their partnership. Mike Ritzer, General Partner, departed from the firm on December 31, 2023. It was also noted that Leah Long, General Partner, retired from the firm as of March 31, 2024.

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, 2024

	First Quarter	Inception 1/1/03
Beginning Market Value	$11,555,716	$3,769,223
Net Cash Flow	$0	$450,913
Net Investment Change	$16,325	$7,351,904
Ending Market Value	$11,572,040	$11,572,040

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2024



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	-0.8%	4.7%	102.1%	97.3%
Bloomberg US Govt/Credit Int TR	-1.1%	4.7%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	1.6%	4.1%	104.1%	94.7%
Bloomberg US Govt/Credit Int TR	1.1%	4.0%	100.0%	100.0%

					Calendar Years						
	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Wedge Capital Management	0.1%	3.0%	-0.8%	1.6%	5.6%	-7.9%	-1.1%	7.6%	6.9%	3.6%	Jan-03
Bloomberg US Govt/Credit Int TR	*-0.2%*	*2.7%*	*-1.1%*	*1.1%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*2.9%*	*Jan-03*

Note: Returns are gross of fees.

Operating Engineers Local No. 77 Trust Fund of Washington DC - Wedge Capital Management

Correspondence Summary

- Manager presented annual reviews at meetings in May 2016, May 2017, February 2018, May 2019, and February 2020.

Manager Summary

- IPS conducted due diligence meetings with Wedge Capital on January 20, 2021 and November 15, 2022.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Departure - The manager stated effective March 31, 2024, Leah Long, General Partner, is no longer with WEDGE. Her responsibilities were absorbed by other members of the client service team. **Form ADV -** The manager stated in connection with the firm's annual ADV amendment, material changes were made to reflect current information regarding the membership of their partnership. Mike Ritzer, General Partner, departed from the firm on December 31, 2023. It was also noted that Leah Long, General Partner, retired from the firm as of March 31, 2024.

Account Information

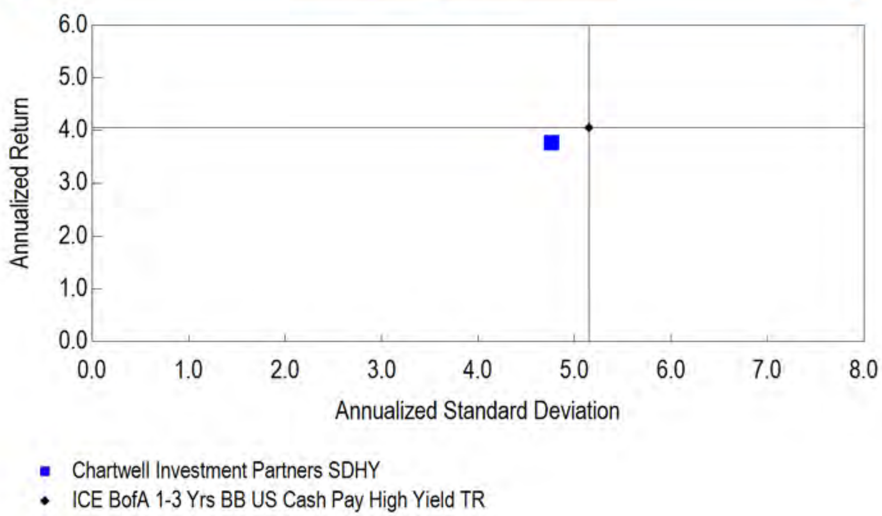
Account Name	**Chartwell Investment Partners SDHY**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**9/01/12**
Account Type	**Short Duration High Yield Fixed Income**
Benchmark	**ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR**
Universe	

Chartwell Investment Partners SDHY

Ending March 31, 2024

	First Quarter	Inception 9/1/12
Beginning Market Value	$12,188,969	$0
Net Cash Flow	$0	$7,884,627
Net Investment Change	$167,193	$4,471,536
Ending Market Value	$12,356,162	$12,356,162

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2024



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	3.0%	4.3%	98.6%	99.7%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	3.1%	4.1%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	3.8%	4.8%	91.0%	92.7%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	4.1%	5.1%	100.0%	100.0%

					Calendar Years						
	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Chartwell Investment Partners SDHY	1.4%	8.0%	3.0%	3.8%	8.2%	-2.5%	3.0%	5.0%	7.9%	3.7%	Sep-12
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*1.4%*	*7.9%*	*3.1%*	*4.1%*	*8.8%*	*-3.1%*	*3.2%*	*5.4%*	*8.7%*	*4.2%*	*Sep-12*
Bloomberg US Govt/Credit Int TR	*-0.2%*	*2.7%*	*-1.1%*	*1.1%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*1.4%*	*Sep-12*

Note: Returns are gross of fees.

Operating Engineers Local No. 77 Trust Fund of Washington DC - Chartwell Investment Partners SDHY

Correspondence Summary

- Manager presented annual reviews at meetings in February 2016, May 2017, August 2018 and August 2019.

Manager Summary

- IPS conducted due diligence meetings with Chartwell on January 19, 2021, July 22, 2021, July 19, 2022 and July 18, 2023.
- On October 20, 2021, Chartwell announced that their parent company, TriState Capital Holdings, has agreed to be acquired by Raymond James Financial. Upon closing of the transaction, Chartwell will become an affiliate of Carillon Tower, the asset management subsidiary of Raymond James Financial. Chartwell provided a letter to clients requesting acknowledgment and consent to the ownership change. IPS provided a memo recommending clients consent to the ownership change, subject to counsel review. Consent was provided. The transaction closed on June 1, 2022.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

Account Information

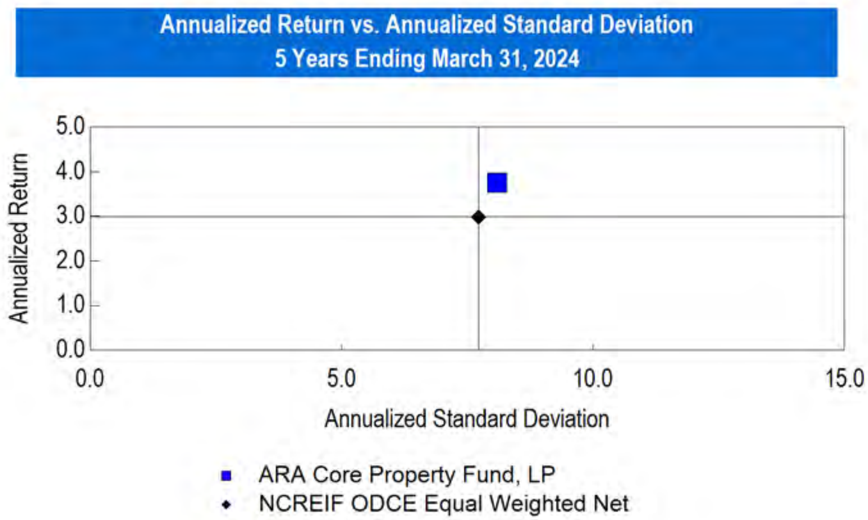
Account Name	**ARA Core Property Fund, LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/01/07**
Account Type	**Real Estate - Core**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

ARA Core Property Fund, LP

Ending March 31, 2024

	First Quarter	Inception 4/1/07
Beginning Market Value	$3,071,050	$0
Net Cash Flow	-$45,293	-$2,008,402
Net Investment Change	-$76,554	$4,957,605
Ending Market Value	$2,949,203	$2,949,203

Income is distributed.



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
ARA Core Property Fund, LP	3.6%	10.5%	108.4%	99.6%
NCREIF ODCE Equal Weighted Net	2.8%	10.0%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
ARA Core Property Fund, LP	3.8%	8.1%	110.8%	98.7%
NCREIF ODCE Equal Weighted Net	3.0%	7.7%	100.0%	100.0%

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2023	2022	2021	2020	2019	Inception	Inception Date
ARA Core Property Fund, LP	-2.2%	-12.1%	3.6%	3.8%	-13.1%	9.4%	21.9%	1.6%	6.3%	5.1%	Apr-07
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-12.3%*	*2.8%*	*3.0%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*4.3%*	*Apr-07*

Note: Returns are gross of fees.

Operating Engineers Local No. 77 Trust Fund of Washington DC - ARA Core Property Fund, LP

Correspondence Summary

- Manager presented annual reviews at meetings in February 2015, May 2016, May 2017, August 2018, and February 2020.
- Partial redemption requests were submitted effective June 30, 2020 ($500K) and March 31, 2021 ($3.25M); proceeds were used for rebalancing purposes. Both redemptions were satisfied as of June 30, 2021.
- A partial redemption request was submitted effective June 30, 2022 ($1.0M); proceeds were used for cash needs. Redemption proceeds received July 5, 2022.
- A partial redemption request was submitted effective December 31, 2022 ($600K); pending availability in withdrawal queue, proceeds will be used for rebalancing and cash needs.

Manager Summary

- IPS conducted due diligence meetings with American Realty Advisors on November 16, 2021, August 3, 2022 and June 29, 2023.
- On August 24, 2022, ARA announced the implementation of a withdrawal queue effective September 30, 2022.
- On May 27, 2021, ARA announced that the American Core Realty Fund, LP will be changing its name to the ARA Core Property Fund, LP. No changes are expected in the strategy or objectives of the Fund as a result.

Recommendation: None.

Compliance Summary

Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle investment guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

Items of Interest: Liquidity - The manager stated that partial redemption payments were made for all requests timely received for the March 31, 2024 redemption date. The number of quarters required to satisfy outstanding redemptions requests is uncertain and depends on market conditions, but ARA anticipates that the Fund will make partial payments for requests that were received timely for the June 30, 2024 redemption date and that a queue may be in place in the third quarter of 2024. **Derivatives -** The manager stated yes to Part A question #5, however ARA does not perform stress testing as the Fund only holds a minimal amount of derivatives for interest rate hedging purposes.

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, 2024	First Quarter	Inception 10/1/21
Beginning Market Value	$3,233,931	$0
Net Cash Flow	-$39,004	$2,982,558
Net Investment Change	-$90,518	$121,851
Ending Market Value	$3,104,409	$3,104,409

Income is distributed.

					Calendar Years						
	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Boyd Watterson State Government Fund, LP	-2.5%	-4.0%	--	--	-1.2%	7.4%	--	--	--	2.2%	Oct-21
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-12.3%*	--	--	*-13.3%*	*7.6%*	--	--	--	*-0.9%*	*Oct-21*
Long-Term Income Objective 9%	*2.2%*	*9.0%*	--	--	*9.0%*	*9.0%*	--	--	--	*9.0%*	*Oct-21*

Note: Returns are gross of fees.

Operating Engineers Local No. 77 Trust Fund of Washington DC - Boyd Watterson State Government Fund, LP

Correspondence Summary

- A partial redemption request was submitted effective March 31, 2023 ($600K); proceeds will be used for rebalancing and cash needs. The partial redemption request was fully satisfied on its effective date, March 31, 2023. Proceeds were received April 28, 2023.

Manager Summary

- IPS conducted due diligence meetings with Boyd Watterson on May 26, 2021, September 21, 2021, October 17, 2022, July 14, 2023 and November 10, 2023.
- IPS clients received discounted annual management fees of 90 basis points (0.90%) through December 31, 2020 and 115 bps (1.15%) for calendar year 2021. Effective January 1, 2022, a tiered management fee structure of 125 basis points (1.25%) on the first $25 million, 115 bps (1.15%) on the next $75 million and 1.05% on invested capital above $100 million will apply.
- In December 2022, Boyd Watterson requested limited partner consent for several proposed amendments to the Fund's Limited Partnership Agreement (LPA). IPS provided clients with a memo recommending consent to the proposed amendment, subject to counsel review. Boyd Watterson has requested consent be provided by March 31, 2023. In April 2023, Boyd Watterson notified IPS that the amendment received the necessary approval and took effect on July 1, 2023.

Recommendation: None.

Compliance Summary

Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines to the extent described in the Fund Documents.

Items of Interests: Liquidity - The manager stated in Q1 2024, the Boyd Watterson GSA and State Government Funds implemented a redemption queue. **Derivatives -** The manager stated the Fund does not utilize derivatives as an investment vehicle. The manager also stated the Fund does not utilize interest rate swaps to hedge risk related to variable rate loans. **Fidelity Bonding -**The manager stated the investment manager provides bonding for the Fund in accordance with the requirements of Section 412 of ERISA.

Investment Policy Statement

- The current investment policy statement was adopted and signed on August 11, 2015.
- A new investment policy is under review by Fund counsel.

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, 2024 Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$37,722,962**	**100.0%**	**1.8%**	**5.9%**	**3.0%**	**4.5%**	**4.6%**	**4.8%**
Total Domestic Large Cap Equity	**$5,210,389**	**13.8%**	**13.2%**	**36.2%**	**11.0%**	**13.3%**	**11.9%**	**11.0%**
Vanguard Growth Index Fund Admiral Shares	$2,635,561	7.0%	10.9%	38.9%	11.0%	--	--	--
CRSP US Large Cap Growth TR USD			*10.9%*	*38.9%*	*11.0%*	*--*	*--*	*--*
Wedge Capital Management - QVM	$2,574,828	6.8%	15.7%	33.6%	11.3%	13.5%	12.0%	11.1%
Russell 1000 Value			*9.0%*	*20.3%*	*8.1%*	*10.3%*	*9.2%*	*9.0%*
Total Investment Grade Fixed Income	**$11,572,040**	**30.7%**	**0.1%**	**3.0%**	**-0.8%**	**1.6%**	**1.9%**	**2.0%**
Wedge Capital Management	$11,572,040	30.7%	0.1%	3.0%	-0.8%	1.6%	1.9%	2.1%
Bloomberg US Govt/Credit Int TR			*-0.2%*	*2.7%*	*-1.1%*	*1.1%*	*1.4%*	*1.6%*
Total Short Duration High Yield Fixed Income	**$12,356,162**	**32.8%**	**1.4%**	**8.0%**	**3.0%**	**3.8%**	**3.8%**	**3.5%**
Chartwell Investment Partners SDHY	$12,356,162	32.8%	1.4%	8.0%	3.0%	3.8%	3.8%	3.5%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.4%*	*7.9%*	*3.1%*	*4.1%*	*4.0%*	*3.9%*
Bloomberg US Govt/Credit Int TR			*-0.2%*	*2.7%*	*-1.1%*	*1.1%*	*1.4%*	*1.6%*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2024 Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Real Estate - Core	**$2,949,203**	**7.8%**	**-2.2%**	**-12.1%**	**3.6%**	**3.8%**	**5.0%**	**6.7%**
ARA Core Property Fund, LP	$2,949,203	7.8%	-2.2%	-12.1%	3.6%	3.8%	5.0%	6.7%
NCREIF ODCE Equal Weighted Net			*-2.4%*	*-12.3%*	*2.8%*	*3.0%*	*4.1%*	*6.2%*
Total Real Estate - Value Add	**$3,104,409**	**8.2%**	**-2.5%**	**-4.0%**	**--**	**--**	**--**	**--**
Boyd Watterson State Government Fund, LP	$3,104,409	8.2%	-2.5%	-4.0%	--	--	--	--
NCREIF ODCE Equal Weighted Net			*-2.4%*	*-12.3%*	--	--	--	--
Long-Term Income Objective 9%			*2.2%*	*9.0%*	--	--	--	--
Total Cash Equivalents	**$2,530,758**	**6.7%**						
Cash Account	$2,446,461	6.5%						
Cash in Transit - ARA Core Property Fund, LP Redemption Proceeds	$22,840	0.1%						
Cash in Transit - ARA Core Property Fund, LP Distribution Proceeds	$22,453	0.1%						
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	$39,004	0.1%						

Account	Fee Schedule	Market Value As of 3/31/2024	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**-**	**$5,210,389**	**13.8%**	**--**	**--**
Vanguard Growth Index Fund Admiral Shares	0.05% of Assets	$2,635,561	7.0%	$1,318	0.05%
*Wedge Capital Management - QVM	0.50% of Assets	$2,574,828	6.8%	$12,874	0.50%
Total Investment Grade Fixed Income	**-**	**$11,572,040**	**30.7%**	**--**	**--**
*Wedge Capital Management	0.33% of Assets	$11,572,040	30.7%	$37,609	0.33%
Total Short Duration High Yield Fixed Income	**-**	**$12,356,162**	**32.8%**	**--**	**--**
Chartwell Investment Partners SDHY	0.50% of Assets	$12,356,162	32.8%	$61,781	0.50%
Total Real Estate - Core	**-**	**$2,949,203**	**7.8%**	**--**	**--**
ARA Core Property Fund, LP	1.10% of Assets	$2,949,203	7.8%	$32,441	1.10%
Total Real Estate - Value Add	**-**	**$3,104,409**	**8.2%**	**--**	**--**
Boyd Watterson State Government Fund, LP	1.25% of First 25.0 Mil, 1.15% of Next 75.0 Mil, 1.05% Thereafter	$3,104,409	8.2%	$38,805	1.25%
Total Cash Equivalents	**-**	**$2,530,758**	**6.7%**	**--**	**--**
Cash Account	-	$2,446,461	6.5%	--	--
Cash in Transit - ARA Core Property Fund, LP Redemption Proceeds	-	$22,840	0.1%	--	--
Cash in Transit - ARA Core Property Fund, LP Distribution Proceeds	-	$22,453	0.1%	--	--
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	-	$39,004	0.1%	--	--
Investment Management Fee		**$37,722,962**	**100.0%**	**$184,828**	**0.49%**

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

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

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

Benchmark History

Total Fund		
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.
- Long-Term Income Objective 9% - The manager's stated objective of a 9% net income return 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 40 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.

Glossary of Investment Terminology

Total Return	The annual return on an investment including appreciation, depreciation and income (interest, dividends, net operating income).
Alpha	The excess return (positive or negative) generated by active portfolio management and security selection, relative to a benchmark.
Beta	A historical 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.
Standard Deviation	Standard deviation is a statistical measurement of the dispersion of a set of data from its mean. The more spread apart the data are, the greater the standard deviation.
Risk	For an investment portfolio, risk is typically defined as the volatility of the returns, as measured by calculating the standard deviation. The risk does not necessarily indicate the risk of loss, but does indicate the risk of inconsistent returns.
Capture Ratio	Calculates how well a manager performs in a rising or falling market as a percentage of a benchmark. In a rising market, a percentage of 100 or better is preferred, and indicates the manager exceeded the benchmark (upside capture ratio). In a falling market, a percentage of less than 100 is preferred, indicating that the manager lost less than the benchmark (downside capture ratio).
Correlation	A statistical measure of how two asset classes perform in relation to each other. Asset classes with a correlation of 1.0 have perfect positive correlation (exactly the same). Assets with perfect negative correlation of -1.0 will perform equally but in opposite directions.
Efficient Frontier	A series of portfolios with the maximum expected return for any level of risk, which is calculated based on assumptions of risk, return and correlation. These portfolios are shown graphically on a risk and return chart, and represent the most efficient tradeoff between risk and return.
Market Cap	The dollar value of a corporation, which is calculated by multiplying the share price and the number of outstanding shares.
Large Cap	Stocks which typically have a market capitalization of $10 billion or higher.
Mid Cap	Stocks which typically have a market capitalization of $2 to $10 billion.
Small Cap	Stocks which typically have a market capitalization of $2 billion or less.
Geometric Calculation	Geometric Calculations are used when determining an annualized investment return and 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.
Compound Annual Returns	Compound annual returns show the annual investment return, assuming the investment grew at a constant rate, and reflects the impact of the time in the calculation of an investment return.
Return/Risk Ratio	The return/risk ratio is 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

Disclaimer:

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

EPIC

May 3-5, 2023

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

Amalgamated Bank of Chicago
American Realty Advisors
Ares Management
Aristotle
ASB Real Estate Investments
Atlanta Capital Management
Barrow Hanley Global Investors
BentallGreenOak
BNY Mellon Asset Management (Mellon)
Boston Partners Global Investors
Boyd Watterson Asset Management
Capital Group
Chartwell Investment Partners
Christenson Investment Partners
Columbia Threadneedle Investments
Constitution Capital Equity Partners
Corbin Capital Partners
Earnest Partners
Empower
EnTrust Global
Fidelity Investments
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management
GAMCO Asset Management
GCM Grosvenor
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
Hardman Johnston Global Advisors
HPS Partners
Intercontinental Real Estate Corp.
Invesco Advisers, 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
Manning & Napier
Manulife
Mesirow Private Equity
National Investment Services
National Real Estate Investors
Neuberger Berman
Northern Trust Asset Management
Nuveen Investment Group
Oaktree Capital Management
Old Glory Asset Management
Partners Group
Patriot Financial Partners
PNC Capital Advisors
Post Advisory Group
Principal Financial Group
Principal Life Insurance
Raymond James Investment Management
Richmond Capital Mgmt
Schroders Investment Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
State Street Global Advisors
Stonepeak Partners
Ullico Investment Company
Vanguard
Victory Capital Management
Vista Underwriting
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
Westport Capital Partners
William Blair & Company
Xponance