Investment Performance Services

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Operating Engineers Local No. 77 Pension & Trust Funds

Investment Performance Analysis - MCS
Period Ended
June 30, 2025

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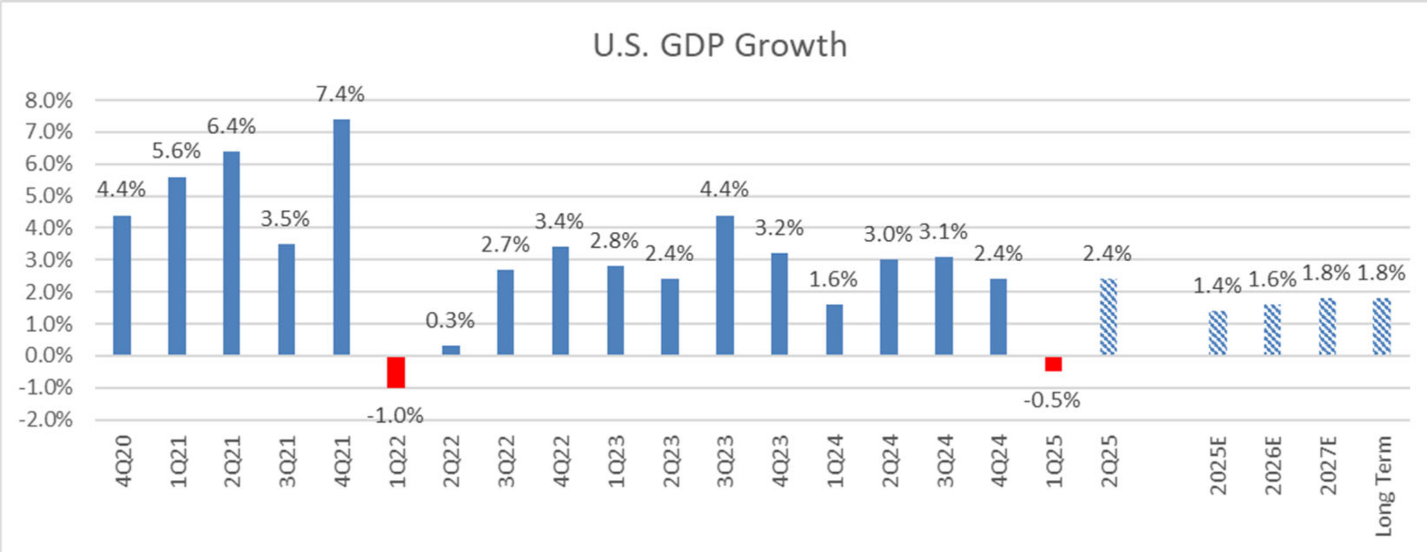
Operating Engineers Local No. 77
Pension & Trust Funds

Market Discussion Q2 | 2025

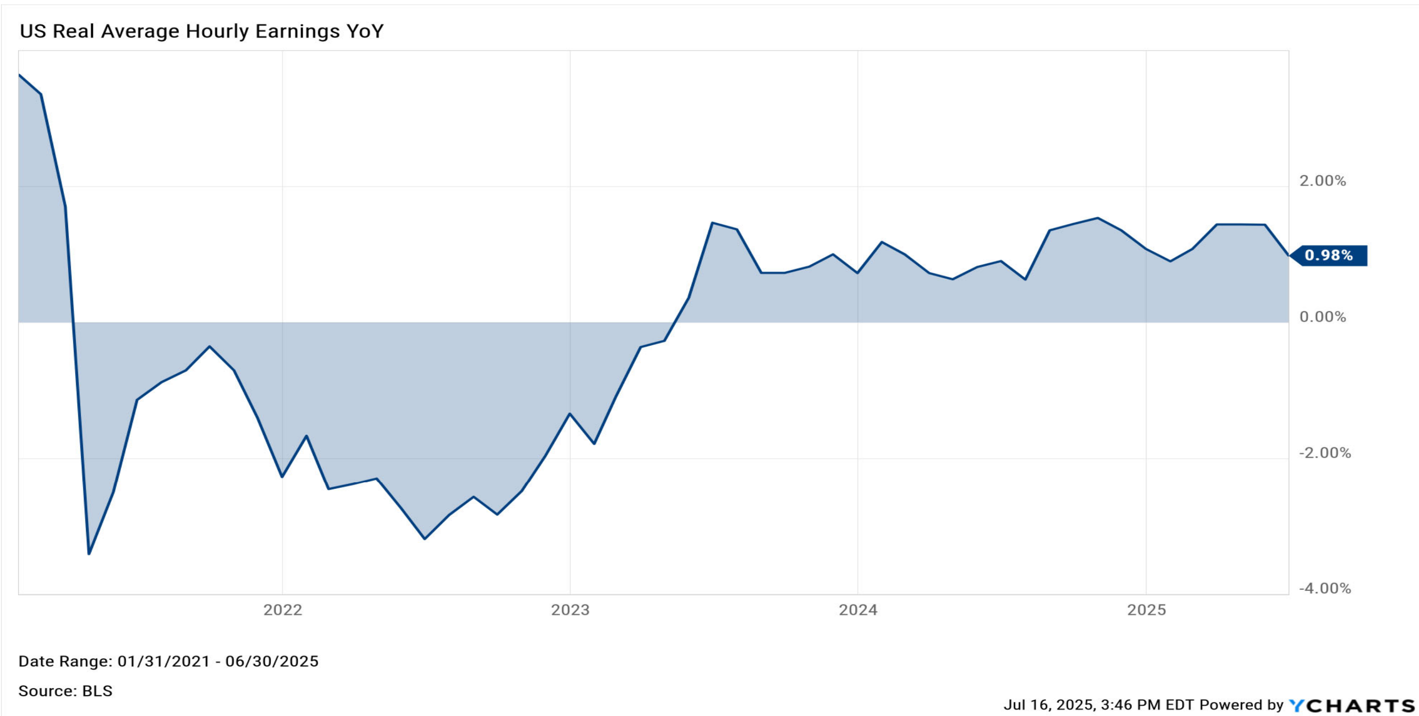
Financial Market Performance – Periods Ending June 30, 2025

Strategy	Sector	Index	QTR	YTD	2024	2023	2022	2021	2020	2019	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	10.9%	6.2%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	15.1%	19.7%	16.6%	13.6%	10.7%
	US Large Cap Growth	Russell 1000 Growth	17.8%	6.1%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	17.2%	25.7%	18.1%	17.0%	13.0%
	US Large Cap Value	Russell 1000 Value	3.8%	6.0%	14.3%	11.4%	-7.6%	25.1%	2.8%	26.5%	13.7%	12.7%	13.9%	9.2%	8.1%
	US Small Cap	Russell 2000	8.5%	-1.8%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.5%	7.7%	10.0%	10.0%	7.1%	7.7%
	Non-US Developed	MSCI EAFE (net)	11.8%	19.4%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	17.7%	16.0%	11.2%	6.5%	5.8%
	Emerging Markets	MSCI EM (net)	12.0%	15.3%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	15.3%	9.7%	6.8%	4.8%	6.4%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	16.6%	20.9%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.0%	22.5%	13.3%	9.3%	6.5%	6.5%
Bonds	Treasury	Bloomberg US Govt	0.9%	3.8%	0.6%	4.1%	-12.3%	-2.3%	7.9%	6.8%	5.3%	1.6%	-1.5%	1.2%	2.6%
	Broad Market	Bloomberg Aggregate	1.2%	4.0%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	6.1%	2.5%	-0.7%	1.8%	3.1%
	Intermediate	Bloomberg Gov/Credit Int.	1.7%	4.1%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	6.7%	3.6%	0.6%	2.0%	3.0%
	High Yield	Bloomberg HY BaB 2% IC	3.5%	4.7%	6.8%	12.6%	-10.6%	4.6%	7.7%	15.2%	9.1%	9.3%	5.3%	5.2%	6.3%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	2.5%	3.9%	6.7%	8.9%	-3.1%	3.2%	5.4%	8.7%	7.8%	7.7%	5.2%	4.5%	5.6%
	Global Bonds	FTSE WGBI	4.6%	7.3%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	5.9%	8.5%	1.7%	-2.5%	0.6%	1.8%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	9.1%	8.8%	10.8%	17.0%	-18.1%	11.0%	14.6%	19.9%	13.6%	12.4%	8.5%	7.3%	6.4%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	0.8%	1.7%	-2.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	2.5%	-6.3%	2.7%	4.7%	5.3%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	2.1%	2.9%	9.2%	6.1%	-5.3%	6.2%	10.9%	8.4%	7.2%	6.5%	6.2%	3.8%	3.6%
	Equity Long-Short	HFRI Equity Hedge	7.6%	6.0%	11.9%	11.4%	-10.1%	11.7%	17.9%	13.7%	11.6%	10.4%	10.1%	6.5%	5.8%
Commodities	Commodities	Goldman Sachs Commodity	-2.8%	1.9%	9.2%	-4.3%	26.0%	40.4%	-23.7%	17.6%	0.3%	-0.4%	17.7%	1.5%	-2.5%

U.S. Economy



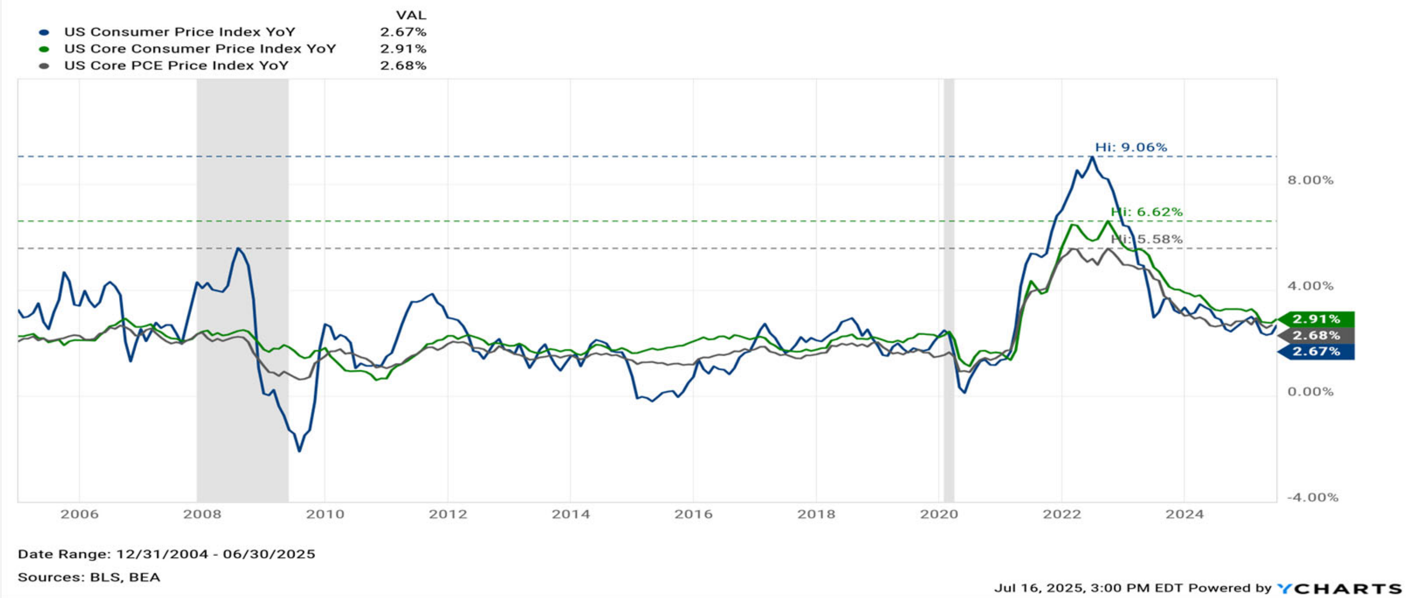
Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve

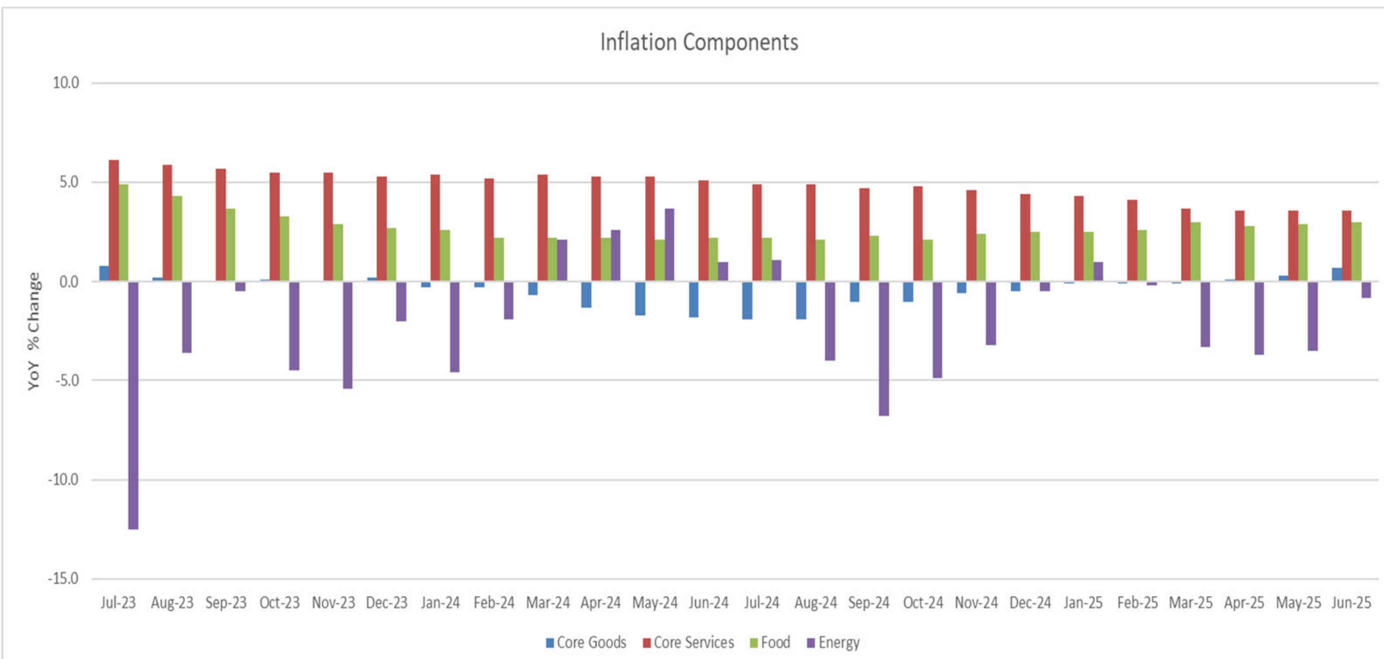


Economic Growth Rebounded in Q2 2025

- U.S. GDP declined by 0.5% in Q1 2025, the first negative quarter for economic growth since Q1 2022.
- The primary cause of negative U.S. GDP growth in Q1 2025 was a record surge in imports, which detracted from GDP, driven largely by businesses building inventory ahead of higher tariffs.
- Economic growth is expected to return to positive territory with the Atlanta Federal Reserve's *GDPNow* model projecting 2.4% growth for Q2 2025 as of July 18th.
- The Federal Reserve has downgraded its 2025 growth forecast from 2.1% to 1.4%, citing increased "uncertainty around the economic outlook."
- U.S. economic growth has been underpinned by strong consumer spending, bolstered by 26 straight months of inflation-adjusted wage gains as wage growth consistently outpaced inflation.

U.S. Economy

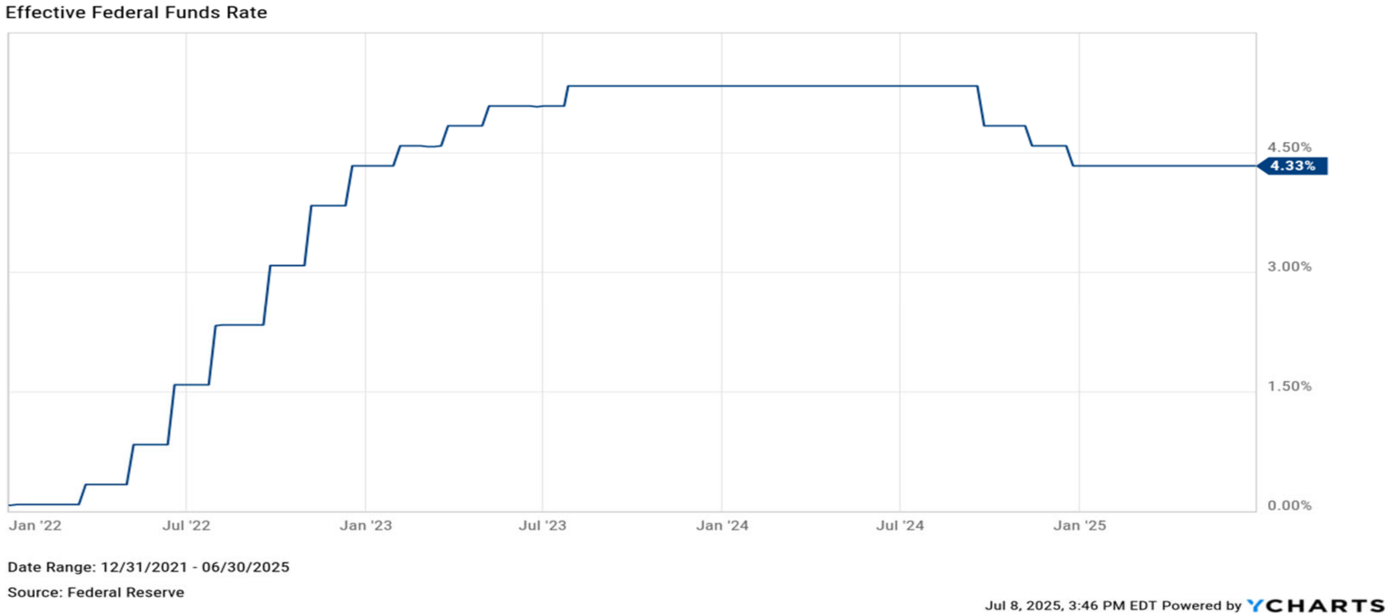


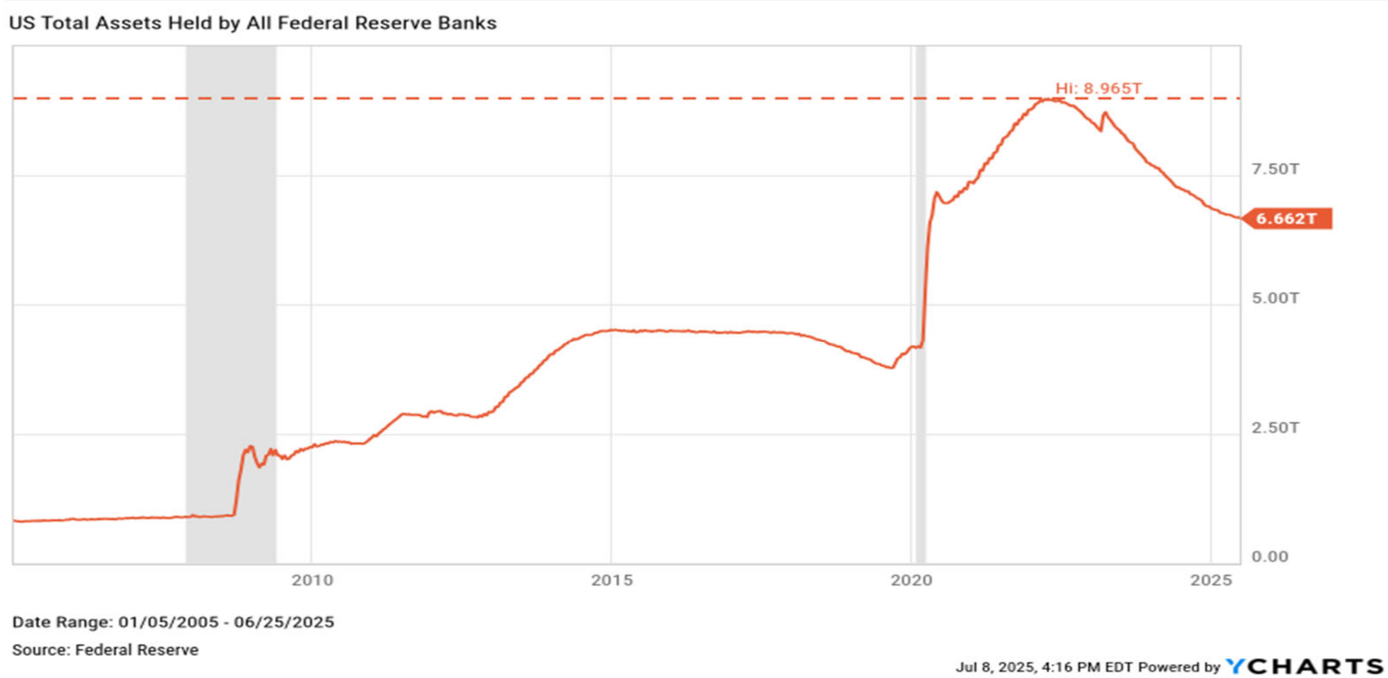


Higher Tariffs Impacting Inflation

- June CPI rose by 0.3% month-over-month, the fastest monthly rise since January, and year-over-year inflation climbed by 2.7%, up from 2.4% in May.
- After 15 consecutive months of declining prices (driven by falling auto prices), goods inflation was positive each of the last three months. In June, tariff-sensitive goods surged, including appliances (+1.9%), household furnishings (+1.0%), apparel (+0.4%), toys (+1.8%), and audio/video equipment (+1.1%)
- Excluding food and energy, core inflation increased by 0.2% in June and 2.9% vs. a year ago.
- Service inflation remains elevated; however, the May through June readings of 3.6% were the lowest since November 2021.
- Core Personal Consumption Expenditures (PCE), the Fed's preferred inflation measure, increased by 2.7% over the last year through May.

U.S. Economy

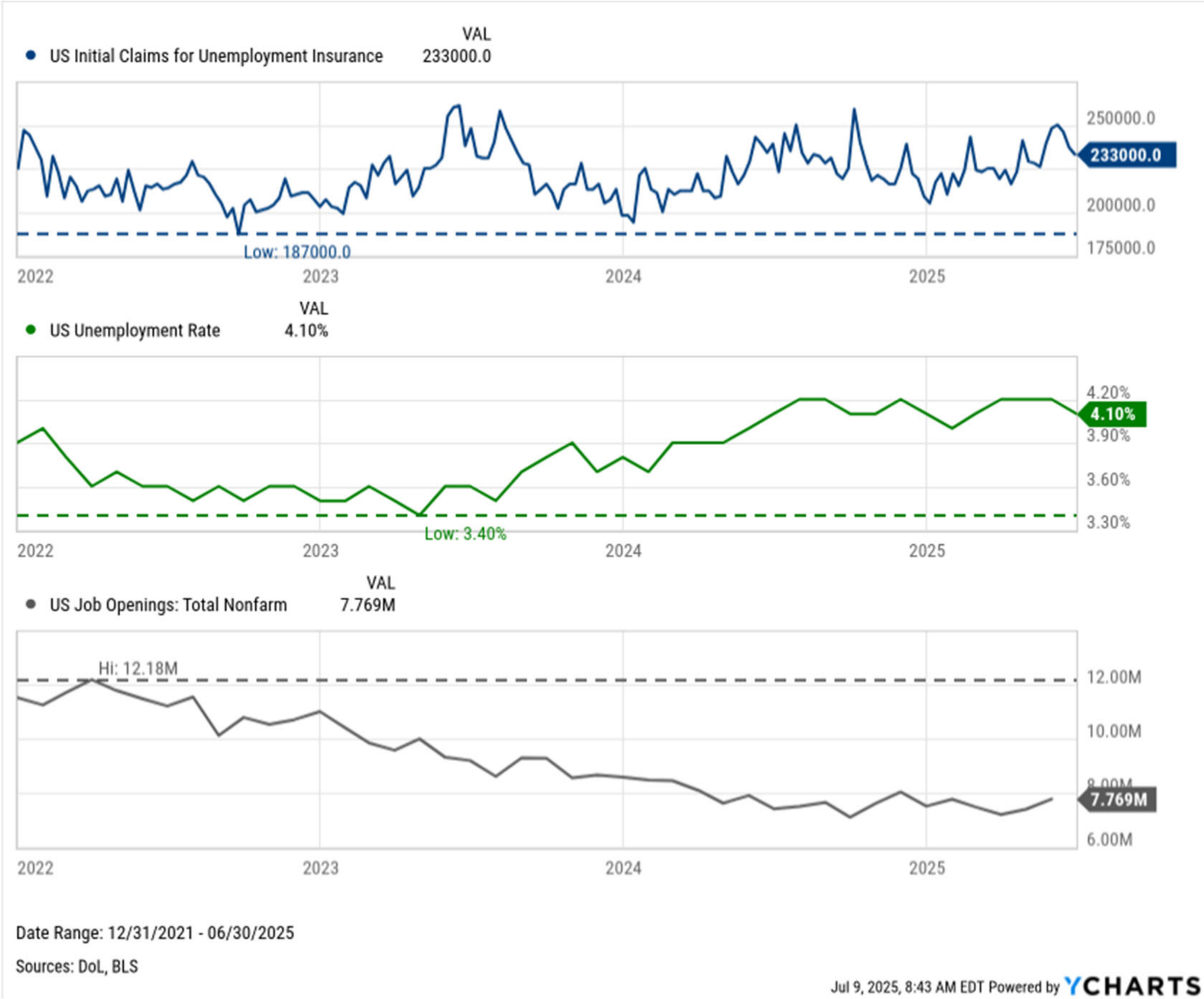




Fed Remains on Hold Amid Tariff Related Uncertainty

- The Federal Open Market Committee (FOMC) has held interest rates steady at a target range of 4.25% to 4.50% for each of the first four meetings of 2025.
- The effective Fed funds rate remains at the lowest level since January 2023.
- In their June 2025 statement, the FOMC noted that uncertainty about the economic outlook has diminished but remains elevated, replacing earlier language suggesting uncertainty had "increased further."
- Forward guidance from the FOMC's June meeting remained unchanged from March, suggesting 50 bps in cuts in 2025.
- The Fed reduced the size of its balance sheet through quantitative tightening by approximately $2.3 trillion since the peak in April 2022.
- The balance sheet is at the lowest level since April 2020 but remains significantly larger than pre-COVID.

U.S. Economy



Labor Market Remains Reasonably Healthy in 2025

- Nonfarm payrolls increased by 147,000 in June, slightly above the 12-month average and surpassing expectations of ~110,000.
- Unemployment rate edged down 0.1% to 4.1%. The unemployment rate has been at or above 4.0% since May 2024, following 27 consecutive months below 4.0%.
- Weekly claims for unemployment averaged 227,423 year-to-date in 2025, slightly higher than the 2024 average of 223,000.
- Despite a small uptick in 2025, job openings are approximately 4.4 million below the peak in 2022 of 12.2 million.

U.S. Equity Market

	Index	2Q25	YTD	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	10.9%	6.2%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	15.1%	19.7%	16.6%	13.6%
	Russell 1000	11.1%	6.1%	24.5%	26.5%	-19.1%	26.4%	21.0%	31.4%	15.6%	19.5%	16.3%	13.3%
	Russell 1000 Value	3.8%	6.0%	14.3%	11.4%	-7.6%	25.1%	2.8%	26.5%	13.7%	12.7%	13.9%	9.2%
	Russell 1000 Growth	17.8%	6.1%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	17.2%	25.7%	18.1%	17.0%
Mid Cap	Russell Mid-Cap	8.5%	4.8%	15.3%	17.2%	-17.3%	22.6%	17.1%	30.5%	15.2%	14.3%	13.1%	9.9%
	Russell Mid-Cap Value	5.3%	3.1%	13.1%	12.7%	-12.1%	28.3%	5.0%	27.0%	11.5%	11.3%	13.7%	8.4%
	Russell Mid-Cap Growth	18.2%	9.8%	22.1%	25.9%	-26.7%	12.7%	35.6%	35.5%	26.5%	21.4%	12.6%	12.1%
Small Cap	Russell 2000	8.5%	-1.8%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.5%	7.7%	10.0%	10.0%	7.1%
	Russell 2000 Value	5.0%	-3.2%	8.0%	14.6%	-14.5%	28.2%	4.6%	22.4%	5.5%	7.4%	12.4%	6.7%
	Russell 2000 Growth	12.0%	-0.5%	15.2%	18.6%	-26.4%	2.8%	34.6%	28.4%	9.7%	12.3%	7.4%	7.1%
Total Market	Wilshire 5000	11.1%	5.7%	23.8%	26.1%	-19.0%	26.7%	20.8%	31.0%	15.2%	19.1%	16.2%	13.2%
	Russell 3000	11.0%	5.7%	23.8%	25.9%	-19.2%	25.6%	20.9%	31.0%	15.3%	19.0%	15.9%	12.9%

Major Index Total Return as of June 30, 2025

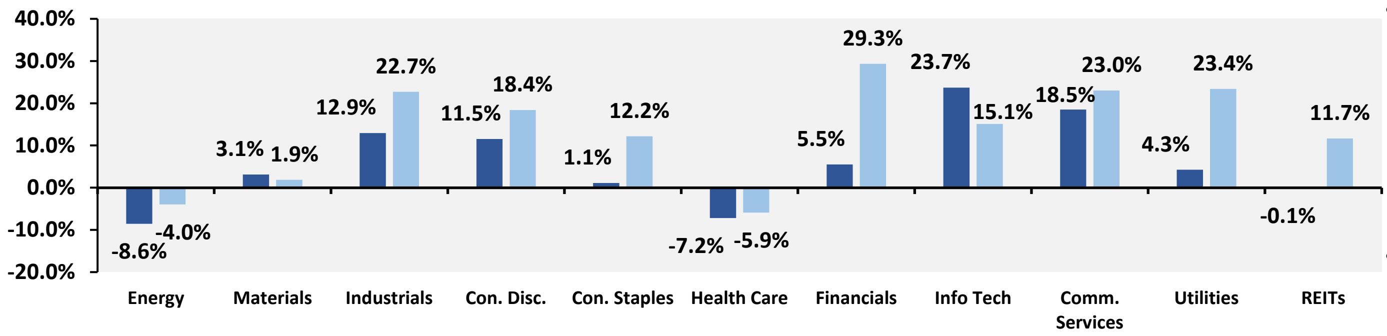
Asset Class	Name	2Q25	% off Low	% Off All Time High
U.S. Large Cap	S&P 500	10.9%	24.9%	0.0%
U.S. Mid Cap	Russell Midcap	8.5%	23.3%	-2.6%
U.S. Smid Cap	Russell 2500	8.6%	24.3%	-7.5%
U.S. Small Cap	Russell 2000	8.5%	24.0%	-10.2%
International Large Cap	MSCI EAFE (net)	11.8%	21.3%	0.0%
International Small Cap	MSCI EAFE Small Cap (net)	16.6%	25.1%	0.0%
Emerging Markets	MSCI EM (net)	12.0%	22.9%	-5.4%
Global Equity	MSCI AC World Index (net)	11.5%	24.1%	0.0%

*% off Low as of April 8, 2025

- After falling 4.3% in Q1, the S&P 500 Index rebounded strongly in Q2 2025, gaining 10.9% and bringing year-to-date returns to +6.2%.
- The second quarter began with a sharp selloff in April following a wave of U.S. tariff announcements targeting not only China but also key imports from allies such as Japan, South Korea, and the European Union.
- However, the pullback was short-lived. Markets began to view the tariffs as more symbolic than structural, expecting them to be delayed, scaled back, or never fully implemented.
- Q1 2025 earnings broadly exceeded expectations, particularly in the technology and consumer sectors, helping reignite investor confidence and propelling the S&P 500 Index to new record highs by the end of the quarter.

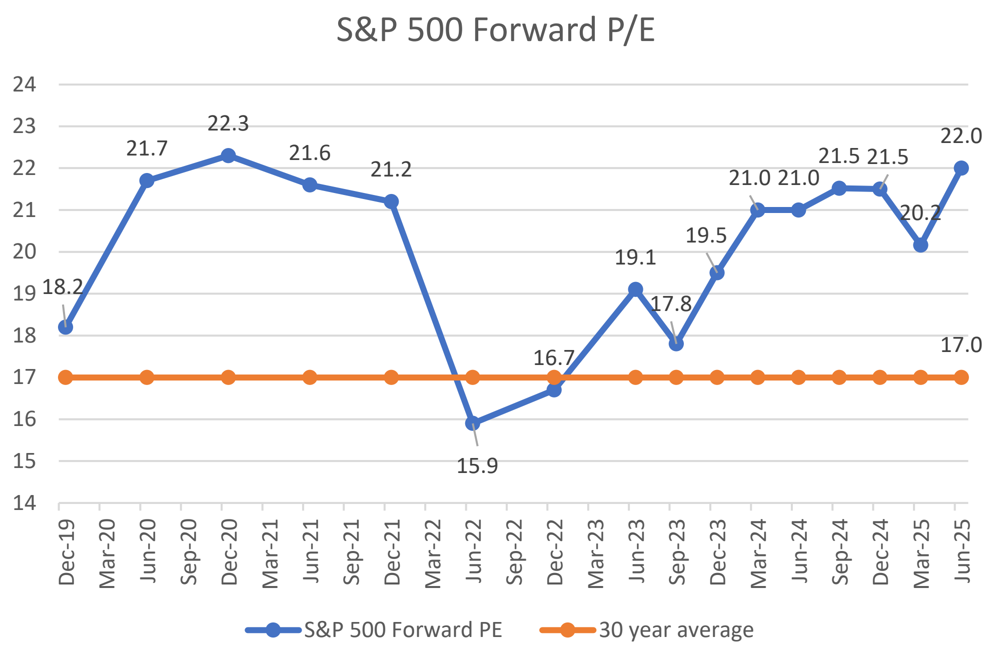
U.S. Equity Market

S&P 500 Sector Performance
As of June 30, 2025



Valuations Rise on Price Gains

- Analyst estimates indicate the S&P 500's Q2 earnings growth will slow to 4.8%, the weakest pace since Q4 2023. Markets are optimistic that earnings will improve in the second half of 2025 as economic conditions and corporate profits strengthen.
- The S&P 500's forward P/E ratio increased significantly during the late-quarter rebound, driven by price gains rather than earnings growth.



Source: J.P. Morgan Asset Management

Mega Caps Roar Back Amid Market Surge

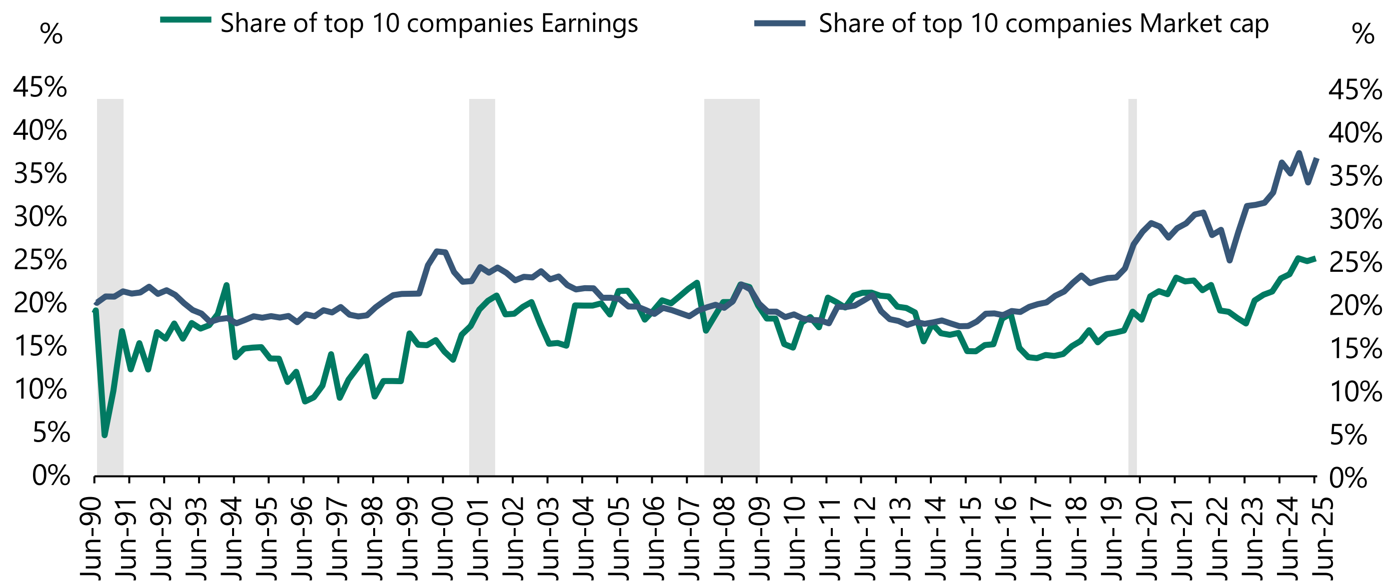
- April's near-flat monthly performance of the S&P 500 index masked significant volatility, including a 13.8% drawdown from the March close, the sharpest monthly drop since March 2020.
- Since the early April low, companies with greater international revenue exposure have outperformed, as a weaker U.S. dollar boosts the value of overseas sales when converted back into dollars. This currency effect, partly driven by tariff-related uncertainty, has helped lift reported earnings for large multinationals.
- Within large caps, technology and communications drove the Q2 recovery with gains of 23.7% and 18.5%, respectively.
- Conversely, energy and healthcare, which had been strong in the first quarter, declined sharply by 8.6% and 7.2%, respectively.
- The healthcare sector's decline extends a period of underperformance, as it has lagged the broader market for several years.

U.S. Equity Market

S&P 500 Shows Broad Valuation Elevation, Led by Top 10 Constituents

- The S&P 500 has historically exhibited concentration, but the top 10 companies now represent a growing share of both the index's earnings and market capitalization.
- These mega-cap companies generate substantial earnings that justify much of their market value; however, their valuations are expanding faster than earnings, resulting in a higher premium relative to the rest of the market.
- At the same time, valuations across the broader index are also elevated, indicating that high price-to-earnings multiples are widespread and not confined to just the most prominent companies.

Concentration in the S&P 500 rising again



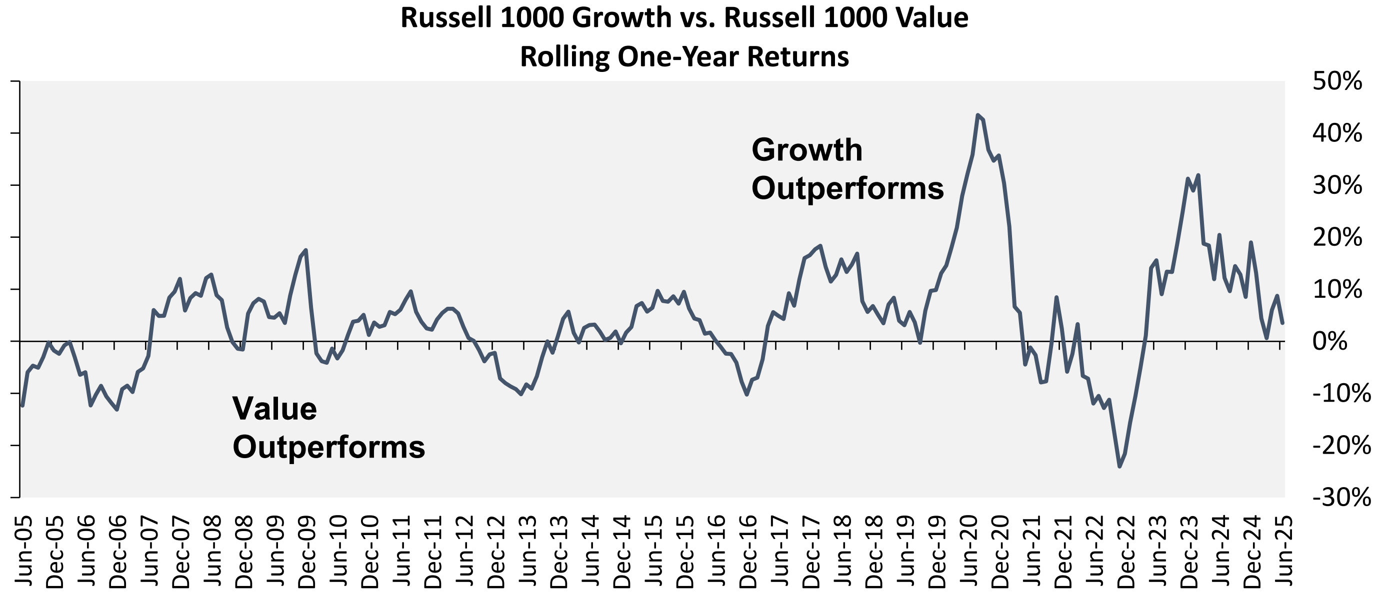
Sources: Bloomberg, Apollo Chief Economist.

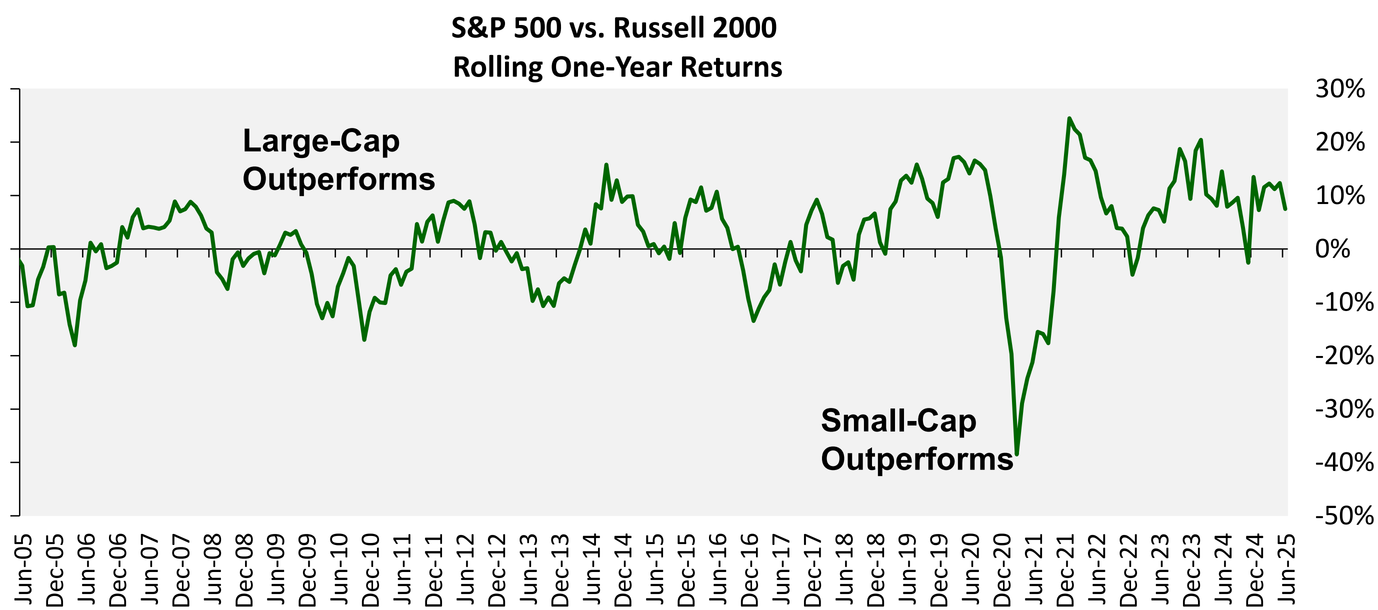
P/E of the top 10 and remaining stocks in the S&P 500

Next 12 months, 1996 - present

Source: J.P. Morgan Asset Management.

U.S. Equity Market



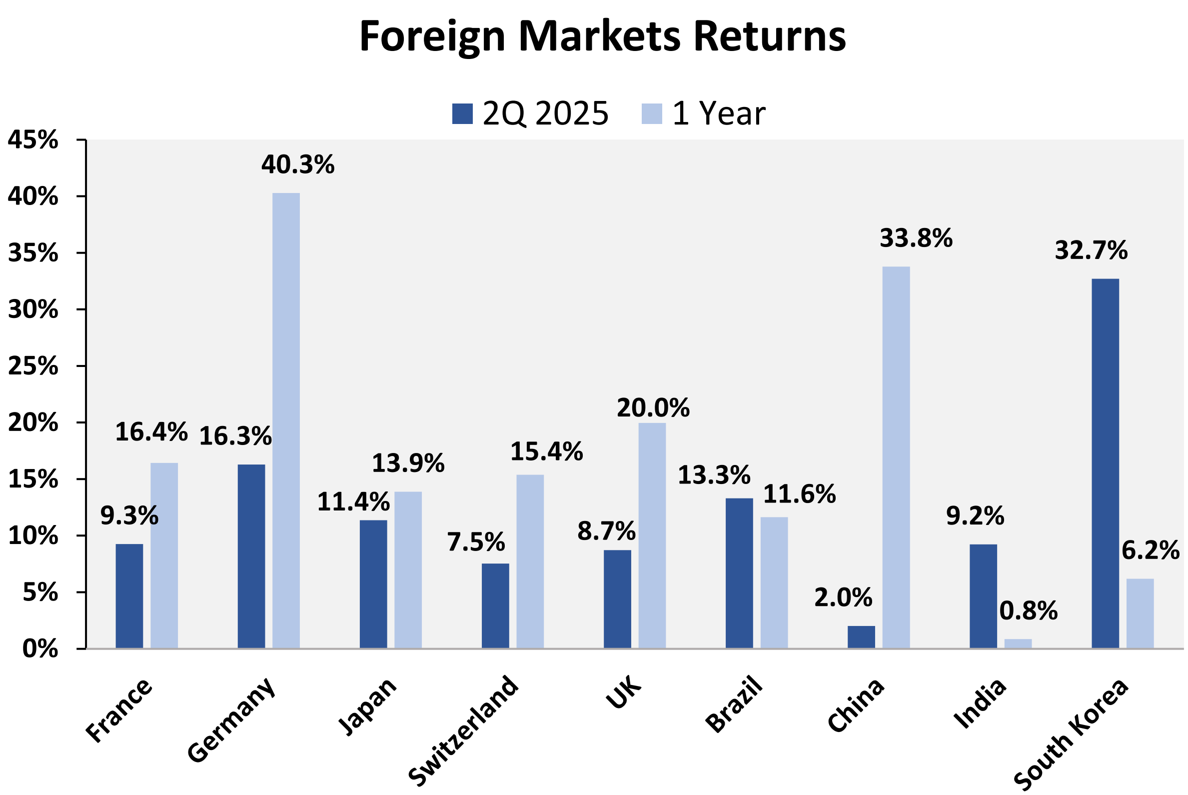


Growth Surges, Small Caps Stay Grounded

- In Q2 2025, momentum was the dominant factor, with strong outperformance from high-growth names, particularly within the mega-cap segment and the so-called "Magnificent Seven."
- In contrast, value and low-volatility stocks lagged. While low-volatility securities, often found in defensive, non-cyclical sectors, briefly held up during early quarter market stress, sentiment shifted quickly following news of a potential “tariff pause.”
- As risk appetite returned, market leadership consolidated around momentum-driven, large-cap growth stocks.
- While the S&P 500 Index reached new all-time highs at the end of Q2 2025, the Russell 2000 Index (small caps) remained significantly below its previous peak from 11/25/24.

International Equity Market

	Index	2Q25	YTD	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	11.5%	10.0%	17.5%	22.2%	-18.4%	18.5%	16.3%	26.6%	16.2%	17.3%	13.6%	10.0%
	MSCI World Small Cap (net)	11.6%	7.4%	8.2%	15.8%	-18.8%	15.8%	16.0%	26.2%	14.5%	12.2%	11.0%	7.6%
	MSCI World ex US (net)	12.0%	19.0%	4.7%	17.9%	-14.3%	12.6%	7.6%	22.5%	18.7%	15.7%	11.5%	6.6%
	MSCI World ex US Small Cap (net)	16.8%	20.8%	2.8%	12.6%	-20.6%	11.1%	12.8%	25.4%	22.9%	13.4%	9.8%	6.6%
Developed ex US	MSCI EAFE (net)	11.8%	19.4%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	17.7%	16.0%	11.2%	6.5%
	MSCI EAFE Value (net)	10.1%	22.8%	5.7%	19.0%	-5.6%	10.9%	-2.6%	16.1%	24.2%	18.4%	14.3%	6.0%
	MSCI EAFE Growth (net)	13.5%	16.0%	2.0%	17.6%	-22.9%	11.3%	18.3%	27.9%	11.4%	13.6%	7.9%	6.7%
	MSCI EAFE Small Cap (net)	16.6%	20.9%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.0%	22.5%	13.3%	9.3%	6.5%
Emerging Markets	MSCI Emerging Markets (net)	12.0%	15.3%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	15.3%	9.7%	6.8%	4.8%

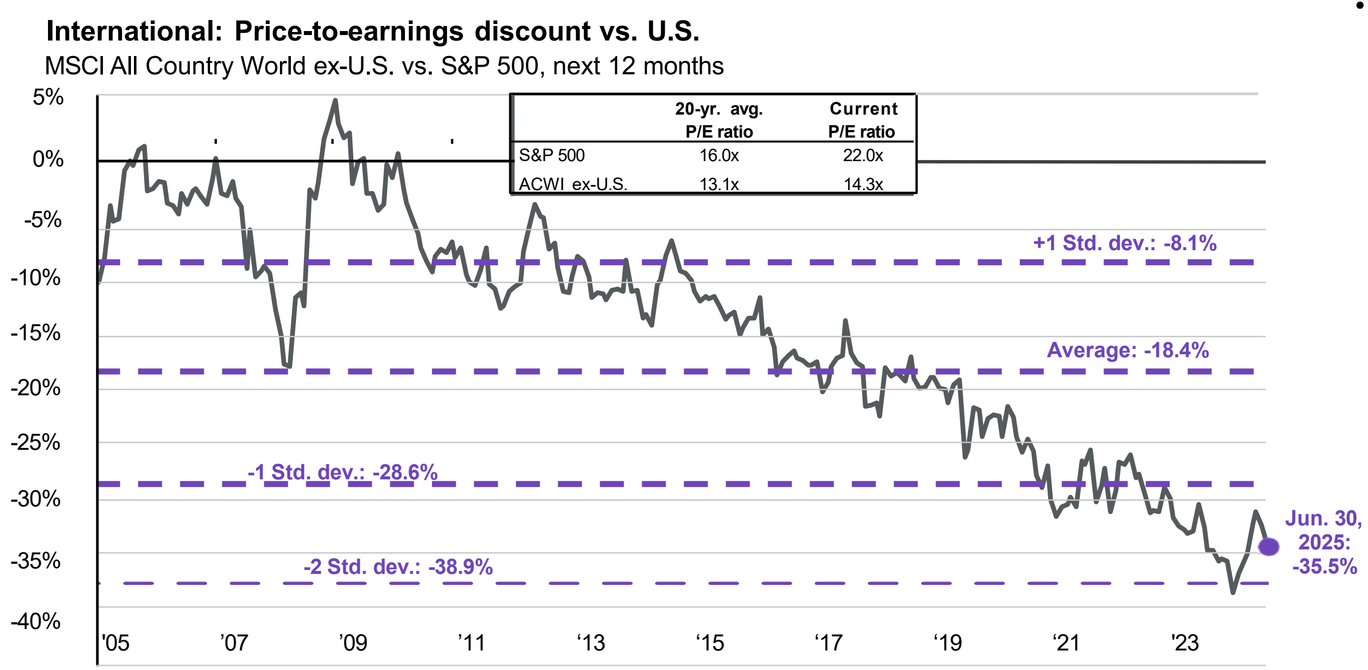


- European stocks rose significantly in Q2 2025, with defense (military) stocks continuing to benefit from NATO's agreement for countries to increase spending. The ECB cut rates twice during the quarter, but recent guidance suggests a pause in easing, not a shift toward further cuts or hikes.

- In mid-June, Israel attacked Iran's nuclear sites, prompting Iranian missile/drone strikes on Israel. The U.S. responded with airstrikes, leading Iran to target a U.S. military base. A U.S.-brokered ceasefire in late June ended the conflict, which damaged Iran's nuclear program. Markets took the escalation in stride, with limited lasting impacts on investor sentiment.

- Emerging market (EM) stocks outperformed the U.S. in Q2, surprisingly aided by the very trade tensions aimed at them. The "Liberation Day" tariffs initially unsettled markets, but the 90-day pause and resulting policy uncertainty contributed to a weaker dollar. That currency shift eased pressure on EM economies and supported the rebound in their assets.

International Equity Market & Currencies



Source: J.P. Morgan Asset Management.

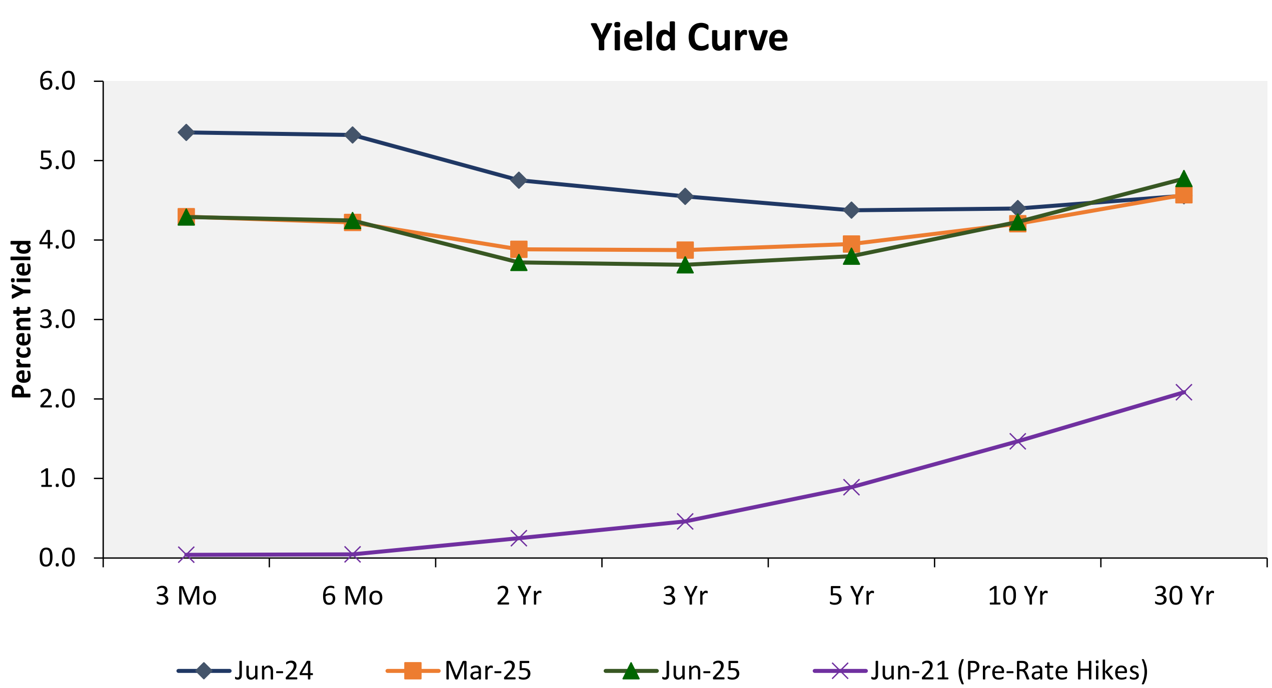
Valuation Gap Narrows, but Sector Mix Keeps International Discount Intact

- The U.S. dollar index reached its lowest point in three years, influenced by ongoing trade policy uncertainties and comparatively subdued domestic economic growth amid more accommodative fiscal policies abroad. Nevertheless, this decline follows an extended period of dollar appreciation, which may indicate a return toward a more balanced level.

- While the valuation gap between international and U.S. stocks has narrowed as international markets recover from extended underperformance, it persists due to sector differences: the U.S. market is dominated by high-growth technology, while international markets have greater exposure to slower-growth, cyclical sectors such as financials and industrials, which typically exhibit more volatile earnings and lower growth expectations.

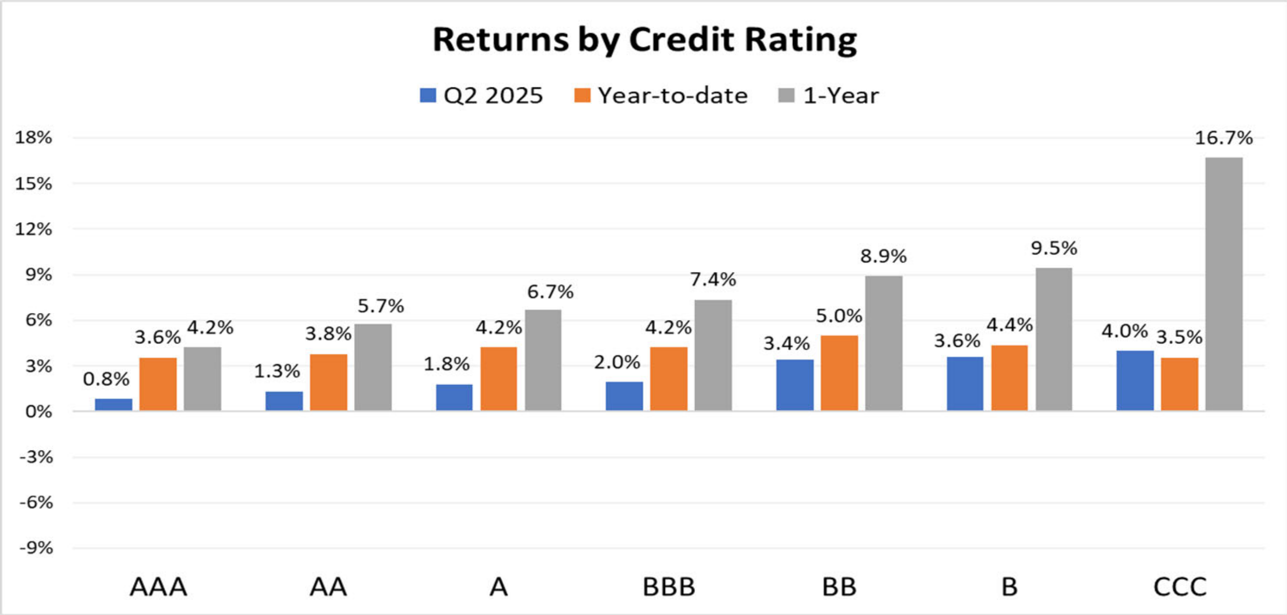
Bond Market

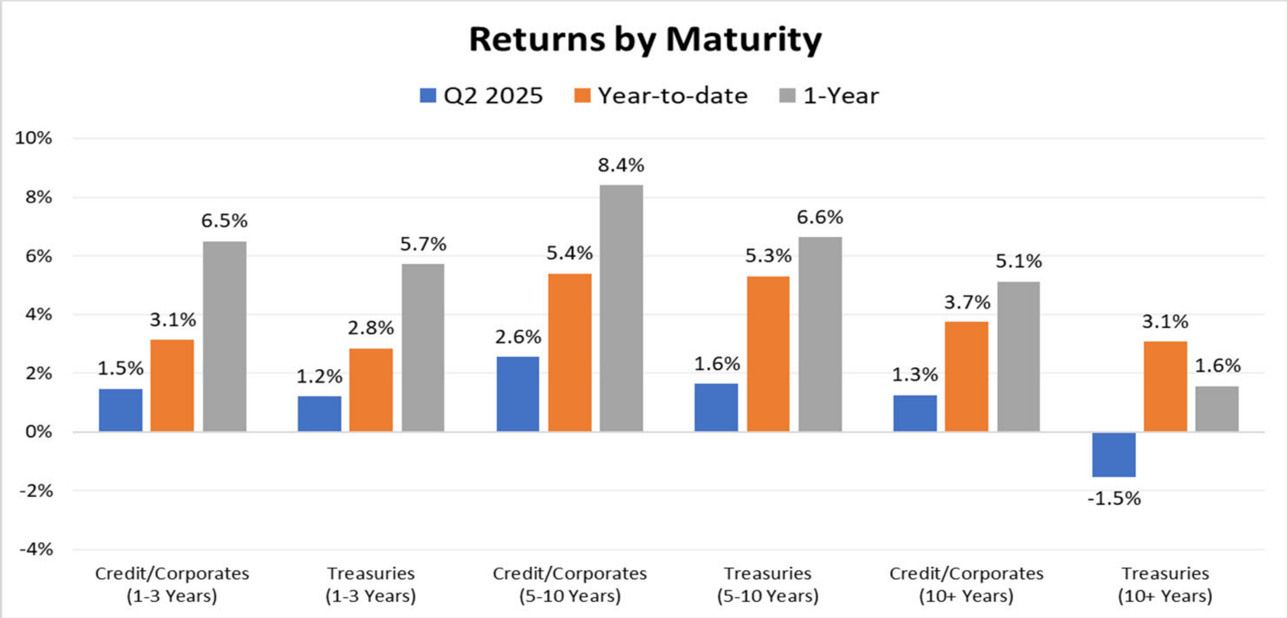
Index	Duration (years)	Yield	1Q25	YTD	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.1	4.51%	1.2%	4.0%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	6.1%	2.5%	-0.7%	1.8%
Bloomberg Govt/Credit	6.2	4.37%	1.2%	3.9%	1.2%	5.7%	-13.6%	-1.7%	8.9%	9.7%	5.9%	2.6%	-0.8%	1.9%
Bloomberg Int Agg	4.4	4.35%	1.5%	4.2%	2.5%	5.2%	-9.5%	-1.3%	5.6%	6.7%	6.7%	3.2%	0.2%	1.8%
Bloomberg Int Govt/Credit	3.8	4.09%	1.7%	4.1%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	6.7%	3.6%	0.6%	2.0%
Bloomberg U.S. Corporate	6.9	4.99%	1.8%	4.2%	2.1%	8.5%	-15.8%	-1.0%	9.9%	14.5%	6.9%	4.3%	0.1%	2.9%
Bloomberg HY Ba/B 2% IC	3.2	6.34%	3.5%	4.7%	6.8%	12.6%	-10.6%	4.6%	7.7%	15.2%	9.1%	9.3%	5.3%	5.2%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.7	5.38%	2.5%	3.9%	6.7%	8.9%	-3.1%	3.2%	5.4%	8.7%	7.8%	7.7%	5.2%	4.5%
Bloomberg Mortgage	5.8	4.93%	1.1%	4.2%	1.2%	5.0%	-11.8%	-1.0%	3.9%	6.4%	6.5%	2.3%	-0.6%	1.3%
Bloomberg Treasury	5.9	4.03%	0.8%	3.8%	0.6%	4.1%	-12.5%	-2.3%	8.0%	6.9%	5.3%	1.5%	-1.6%	1.2%
Bloomberg US TIPS	6.5	4.13%	0.5%	4.7%	1.8%	3.9%	-11.8%	6.0%	11.0%	8.4%	5.8%	2.3%	1.6%	2.7%
BofA ML 91 day T-Bills	0.2	4.29%	1.1%	2.1%	5.3%	5.2%	1.5%	0.0%	0.7%	2.3%	4.7%	4.6%	2.8%	2.0%



- In Q2 2025, the U.S. Treasury yield curve moderately steepened as yields on the 2-7 year parts of the curve declined while longer-term (10+ years) yields moved higher.
- Fixed Income returns were positive in Q2 2025 as credit spreads tightened back to their pre-tariff announcement levels. A decline in interest rates for maturities less than 10 years provided an additional lift.
- Year-to-date, bond markets have returned ~4%, with most of the return being driven by a decline in interest rates.

Bond Market

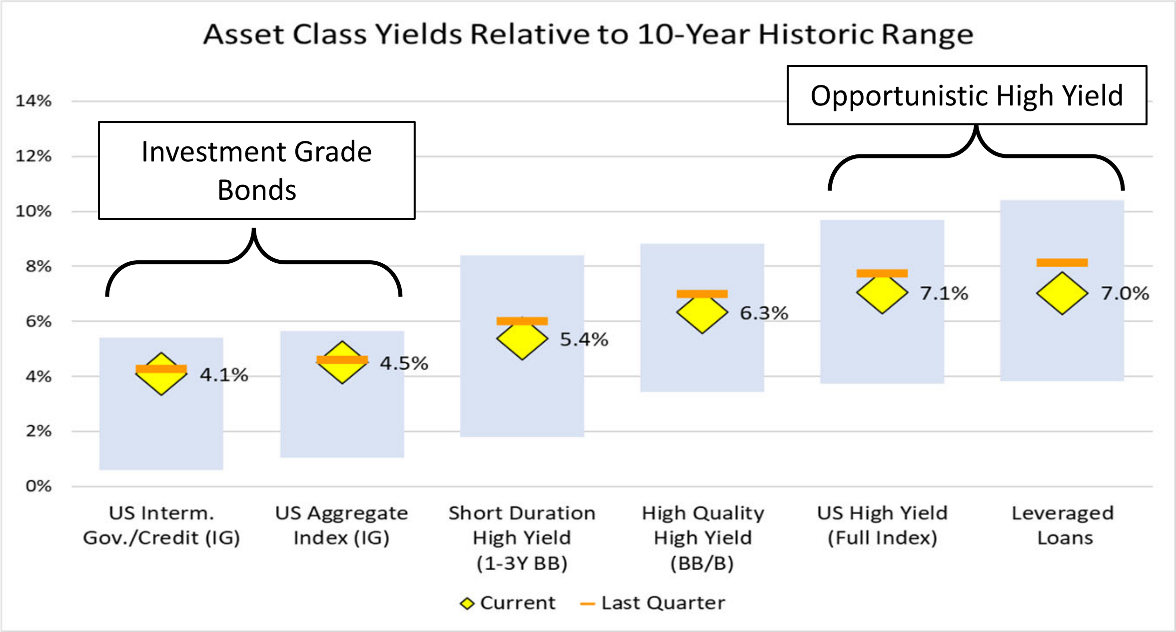




A Recovery in Credit Spreads Lifted Corporate Bonds in Q2 2025

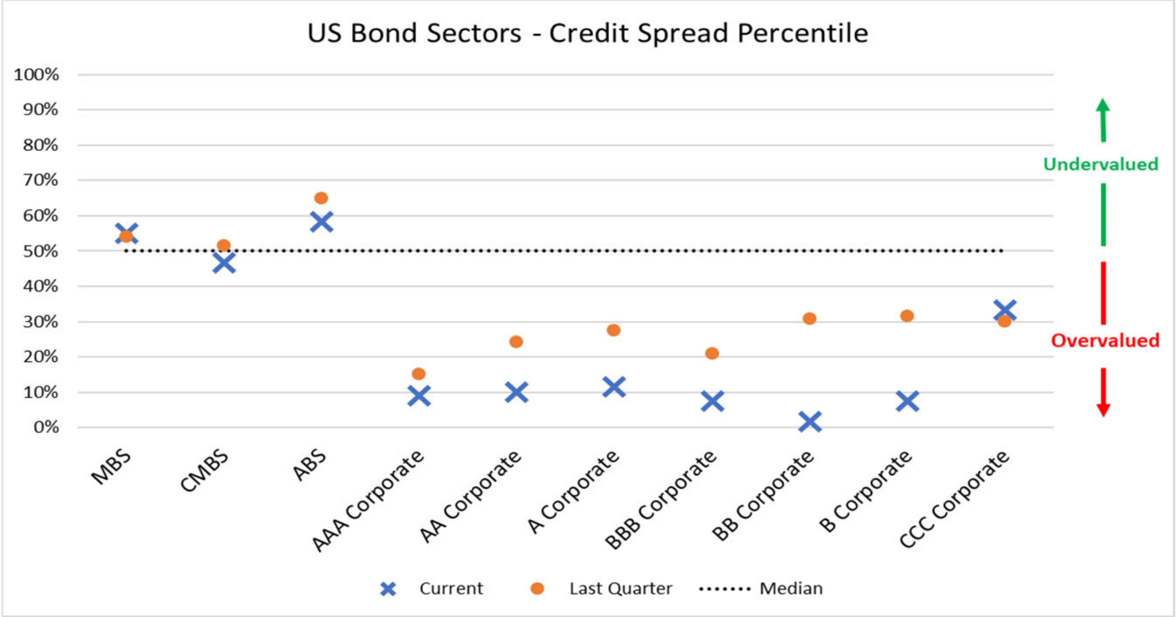
- A recovery in credit spreads resulted in positive returns for corporate bonds in Q2 2025. Long-term (10+ years) Treasuries were the one notable weak spot in bond markets.
- Lower quality credit experienced the highest returns in Q2, recovering from underperformance in Q1.
- Rising long-term (10+ year) treasury yields were a headwind for investment grade bonds in Q2 2025, with AAA & AA-rated bonds experiencing the largest headwinds due to their longer maturities.
- Year-to-date, higher-quality high yield bonds (BB-rated) have remained among the best-performing areas within corporate bonds.

Bond Market



Bond Yields

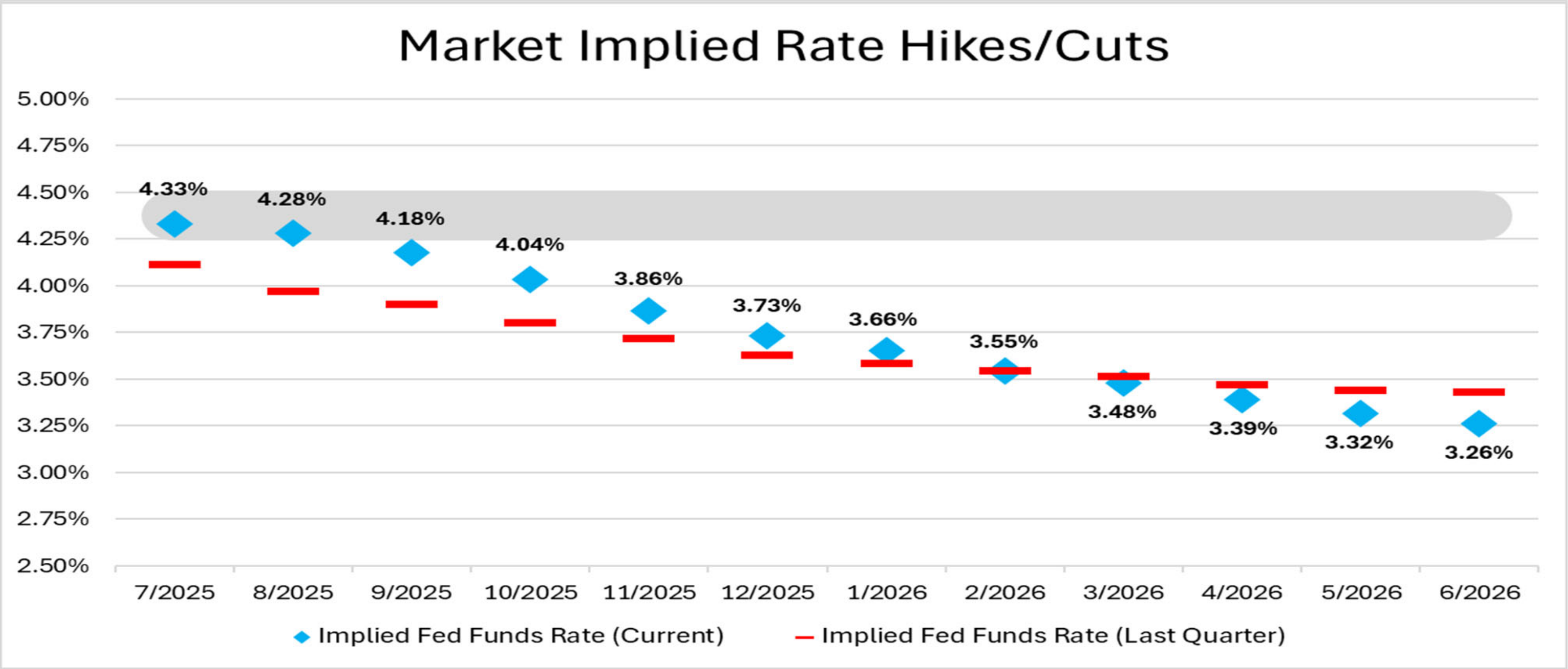
- Bonds yields fell in Q2 2025 due to a combination of contracting credit spreads and declining interest rates for most maturities.
- Investment grade (IG) bonds now yield between 4.0% and 4.5%, while non-IG credit yields range from 5.5% to 7.0%.
- Yields across fixed income remain above the 10-year average; however, historically tight credit spreads resulted in a decline in yields from the 2022 highs.



Credit Spreads/Valuations

- Corporate credit spreads have tightened back to their year-end 2024 levels and remain tight relative to history.
- Credit spreads for BB-rated corporate bonds have only been lower in 3 monthly observations over the past 20-years. This is partially driven by ~$50 billion worth of BBB-rated bonds being downgraded to BB in 2025, making up roughly 7% of the total BB universe. $34 billion of those downgrades occurred in Q2 2025.
- Spreads in structured credit (MBS, CMBS, ABS) remain elevated, continuing to trade more cheaply relative to corporate credit.

Bond Market

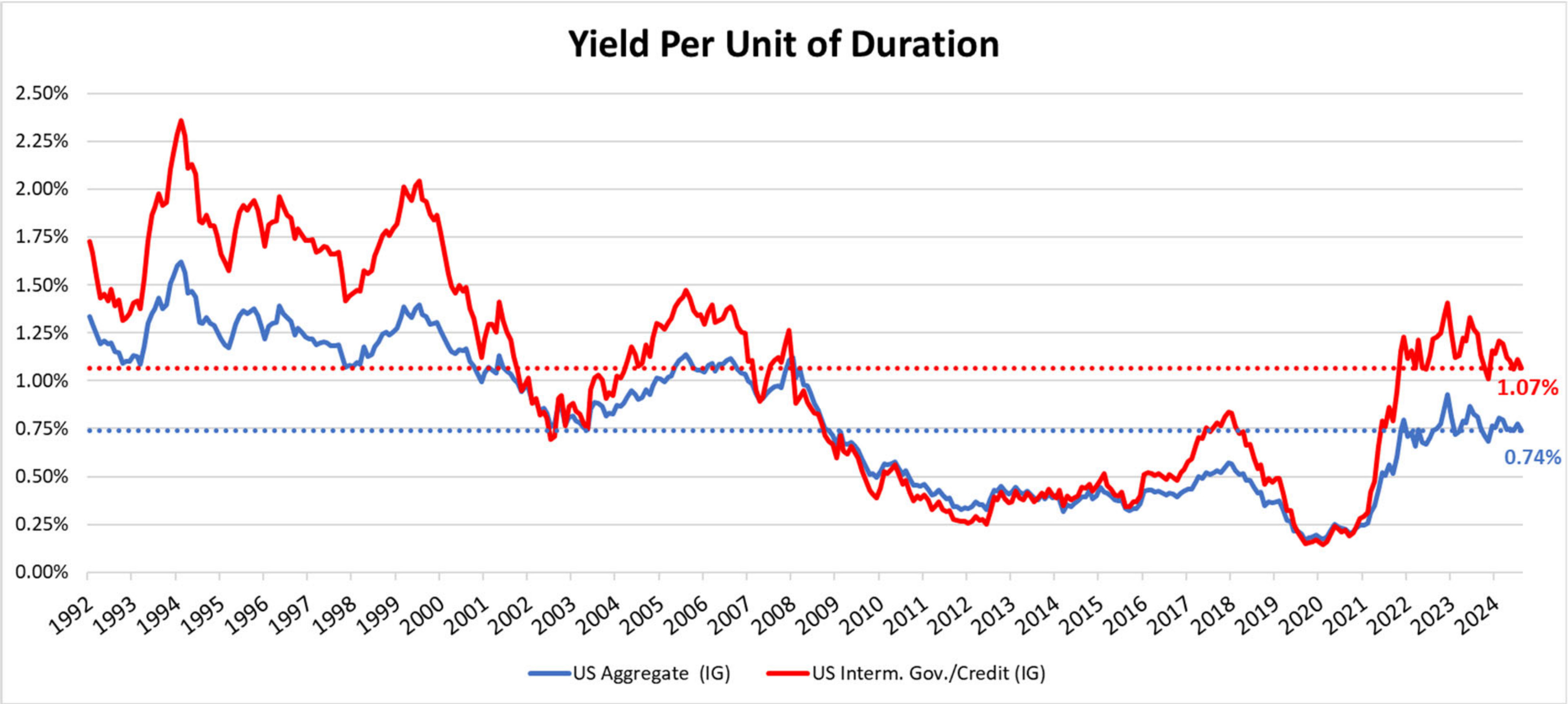


As of 6/30/25

- The FOMC left the Fed Funds target rate unchanged in Q2 2025. The current target Federal Funds rate sits at 4.25% - 4.50%.
- Since January, Fed Chair Jerome Powell has indicated the Federal Reserve was not in a rush to adjust their policy stance, indicating the Fed Funds rate could remain at its current level until inflation drops below the 2% target.
- In 2025, the Fed has communicated they will take a “wait & see” approach to adjusting policy, citing concerns over the eventual impact of tariffs. If tariffs reduce economic growth, the Fed may need to cut interest rates to incentivize consumer spending and investment to grow the economy. But if tariffs result in inflation, the Fed may need to hold rates at their current level, or possibly raise rates, to keep inflation under control.
- In Q2 2025, market participants continued to adjust their expectations for the future path of short-term interest rates, backing off their expectations for multiple rate cuts in Q3 2025 while now projecting a lower terminal rate of 3.25% in the back half of 2026.

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 ~74 bps higher over a one-year period before core bond investors (U.S. Aggregate Index) start to realize negative returns on their portfolio while intermediate investment grade investors can withstand a ~107 bps rise in interest rates over a one-year period before realizing losses on their portfolio.
- Given yields are roughly equal for the U.S. Intermediate Gov./Credit Index and the U.S. Aggregate Index, intermediate investment grade bonds (US Interm. Gov/Credit) are seemingly better positioned to limit downside risk in the near-term while core bonds (U.S. Aggregate) can provide more upside if interest rates fall but have less protection in the event interest rates continue to rise.

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 06/30/2025

Yield Change (bps)	US Treasuries	Short-Term IG	Intermediate IG	Core Bond	Short Duration HY	High-Quality HY	Full High Yield
	Bloomberg Treasury	Bloomberg 1-3 Yr US Govt/Credit	Bloomberg Interm Govt/Credit	Bloomberg Aggregate	ICE BofA 1-3 Yrs BB US Cash Pay HY	Bloomberg HY BB/B 2% Capped	Bloomberg US Corporate HY
-300	25.12%	9.84%	16.51%	25.03%	9.21%	14.90%	15.58%
-250	21.14%	8.83%	14.32%	21.29%	8.75%	13.64%	14.31%
-200	17.34%	7.83%	12.17%	17.69%	8.22%	12.31%	12.98%
-150	13.73%	6.84%	10.08%	14.20%	7.62%	10.91%	11.59%
-100	10.31%	5.86%	8.03%	10.85%	6.95%	9.45%	10.14%
-75	8.67%	5.37%	7.03%	9.22%	6.58%	8.70%	9.39%
-50	7.08%	4.88%	6.04%	7.62%	6.20%	7.93%	8.63%
-25	5.53%	4.40%	5.06%	6.05%	5.80%	7.14%	7.85%
0	4.03%	3.92%	4.09%	4.51%	5.38%	6.34%	7.06%
25	2.57%	3.44%	3.14%	3.01%	4.94%	5.52%	6.25%
50	1.17%	2.97%	2.20%	1.53%	4.49%	4.69%	5.43%
75	-0.19%	2.49%	1.27%	0.09%	4.02%	3.83%	4.59%
100	-1.51%	2.02%	0.36%	-1.32%	3.53%	2.97%	3.74%
150	-4.00%	1.09%	-1.44%	-4.05%	2.49%	1.18%	1.98%
200	-6.30%	0.16%	-3.18%	-6.65%	1.38%	-0.67%	0.17%
250	-8.41%	-0.75%	-4.87%	-9.12%	0.20%	-2.58%	-1.70%
300	-10.34%	-1.66%	-6.51%	-11.47%	-1.06%	-4.57%	-3.64%
Duration	5.91	1.92	3.84	6.08	1.71	3.24	3.20
Convexity	0.75	0.04	0.20	0.50	-0.29	-0.26	-0.24

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 6/30/2025 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Option-Adjusted Duration as of 6/30/2025 multiplied by the percentage point change in the yield curve (basis point change divided by 100), while adjusting for convexity effects using the index's Option-Adjusted Convexity as of 6/30/2025, and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve.

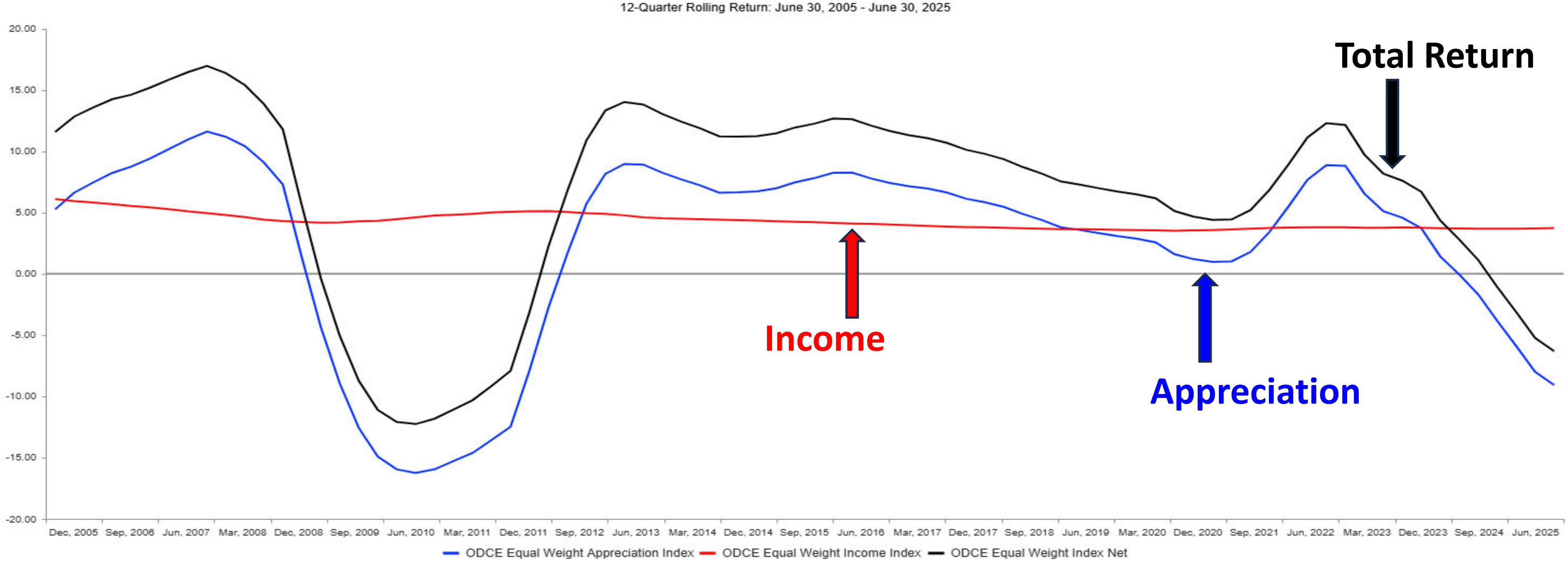
Real Estate Market

Sector	Index	2Q25	YTD	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
US Private	NCREIF ODCE Equal Weighted (net)	0.8%	1.7%	-2.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	2.5%	-6.3%	2.7%	4.7%	7.5%	5.3%
	NCREIF ODCE EW Income Index	1.0%	2.0%	4.0%	3.5%	3.5%	4.1%	3.6%	3.5%	4.1%	3.7%	3.8%	3.7%	4.0%	4.1%
	NCREIF ODCE EW Appreciation Index	0.0%	0.1%	-5.5%	-15.8%	4.8%	18.3%	-2.1%	1.7%	-0.8%	-9.1%	-0.0%	1.4%	3.7%	1.2%

- The NCREIF ODCE Equal Weighted Index (net) posted a third consecutive positive quarter in Q2 2025, matching the Q1 return of +0.84%. Similar to the last two quarters, the ODCE Index total return in Q2 2025 was primarily from rental income, as property appreciation again was essentially flat (+0.04%).

- Following two consecutive negative return years, the NCREIF ODCE Index is back in positive territory YTD through June 2025 as fundamentals continue to improve, especially in the residential and retail sectors.

- The downturn during the last two years was driven by higher borrowing costs and less access to debt financing, low transaction volumes, lingering effects of the Covid-19 pandemic on urban centers and the office sector, and oversupply in some sectors constraining rent growth and valuations. These factors are generally improving, and that is reflected in more recent real estate valuations.

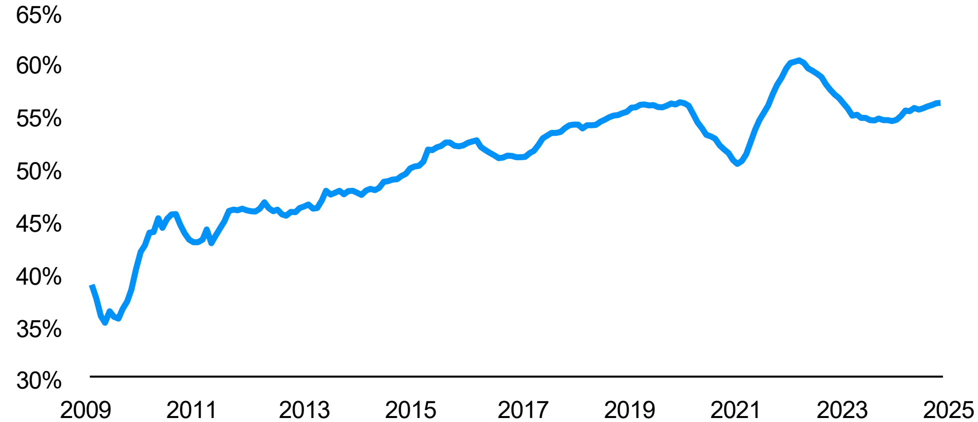


+ Quarterly data

Real Estate Market

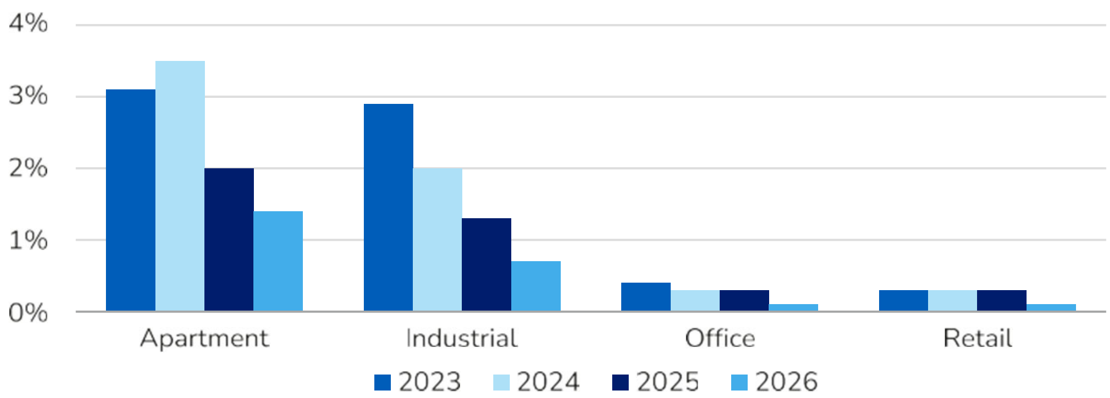
- The residential sector is experiencing several tailwinds; high home purchase prices and high mortgage rates are driving demand for rental properties, and low supply in some markets is driving an ability to grow rental incomes.

Rising Multifamily Renewal Rates Driving Net Operating Income (NOI) Growth



Source: JP Morgan Asset Management. As of March 31, 2025.

Inventory Changes By Sector



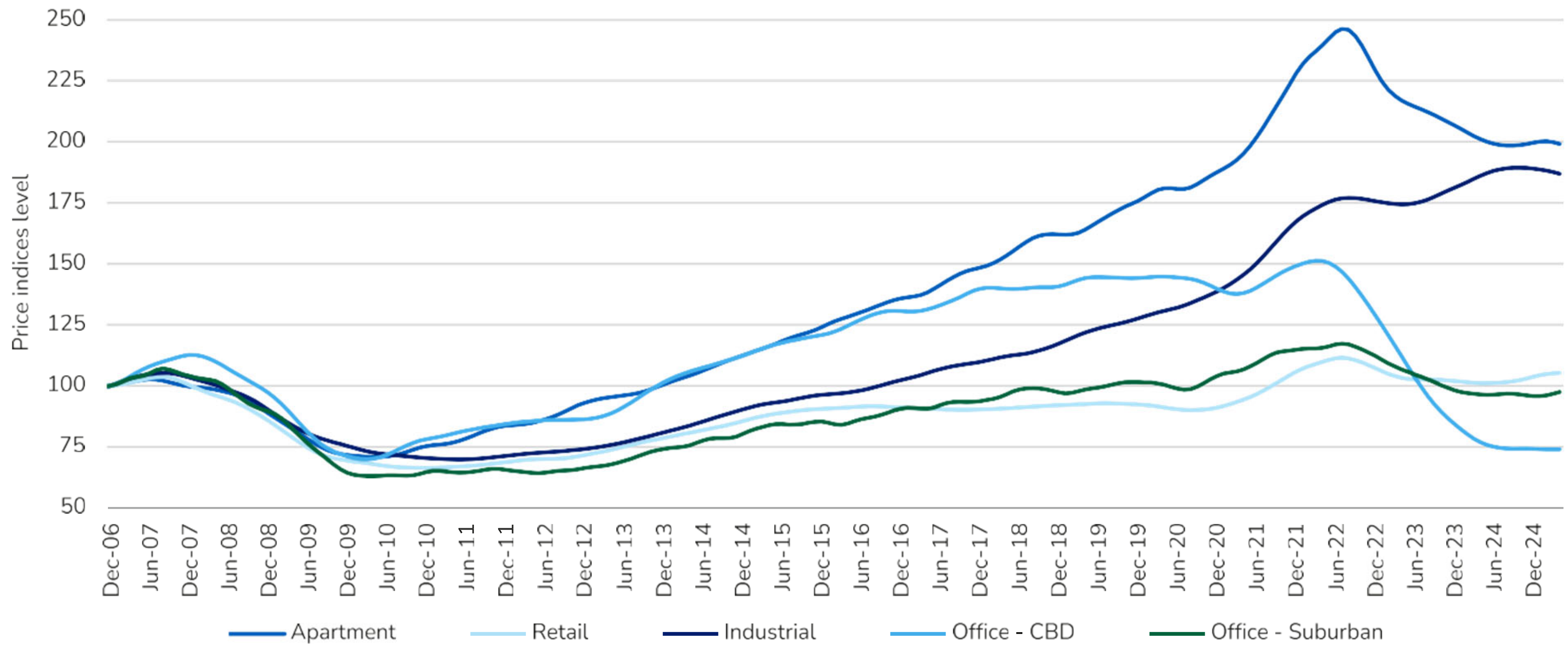
Source: CoStar, via L&G

- The rebound in real estate fundamentals is generally benefiting from a decline in new supply in the space-heavy apartment and industrial sectors, as well as continued minimal new supply in the office and retail sectors.

Real Estate Market

- The past two years represented a reset in real estate valuations. Commercial real estate may be at the start of a new cycle, with prices coming off what appears to be a market bottom in the past few quarters, creating an opportunity for buyers at attractive valuations.

Pricing Index, National Property Types (U.S.)



Source: MSCI-RCA, RCA CPPI. Via L&G. Data as of March 31, 2025.

Real Estate Market

- Real estate valuations can be impacted by a variety of macroeconomic factors, including economic growth, inflation, tariffs, job growth, consumer spending, etc. Slower economic growth, higher inflation, higher interest rates, and an employment/consumer slowdown all can negatively impact commercial real estate. Despite the improving fundamentals for real estate, uncertainty around the impact of these factors remains in place.

Note: Demand is weighted across Industrial (35%), Apartment (30%), Office (20%) and Retail (15%).
Source: Census Bureau (GDP); CBRE-EA (demand). Via DWS Real Estate. As of March 2025.

Operating Engineers Local No. 77 Pension Plan

Master Consulting Services Report

Period Ended

June 30, 2025

Total Fund Growth of Assets

	Quarter-To-Date	Fiscal Year-To-Date	One Year	Three Years
Beginning Market Value	$197,585,912	$200,078,963	$197,042,070	$184,358,763
Net Cash Flow	-$1,653,904	-$3,292,905	-$6,155,936	-$20,122,756
Net Investment Change	$11,624,865	$10,770,815	$16,670,738	$43,320,866
Ending Market Value	$207,556,872	$207,556,872	$207,556,872	$207,556,872

Total Fund Growth of Assets

	Five Years	Seven Years	Ten Years
Beginning Market Value	$172,205,178	$174,912,051	$166,578,525
Net Cash Flow	-$36,951,828	-$53,449,516	-$82,193,461
Net Investment Change	$72,303,522	$86,094,337	$123,171,808
Ending Market Value	$207,556,872	$207,556,872	$207,556,872

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

Performance Summary (Gross of Fees) - Annualized

			Ending June 30, 2025			
	Market Value	% of Portfolio	QTD	Fiscal YTD	1 Yr	3 Yrs
Total Fund	**$207,556,872**	**100.0%**	**6.0%**	**5.7%**	**9.1%**	**8.2%**
Total Domestic Large Cap Equity	**$42,044,852**	**20.3%**	**14.7%**	**6.3%**	**14.6%**	**20.5%**
Total Domestic SMID Cap Equity	**$14,895,269**	**7.2%**	**6.8%**	**1.6%**	**--**	**--**
Total International Large Cap Equity	**$12,411,979**	**6.0%**	**15.3%**	**24.7%**	**26.1%**	**13.4%**
Total International Small Cap Equity	**$9,216,445**	**4.4%**	**21.4%**	**27.3%**	**28.4%**	**17.9%**
Total Investment Grade Fixed Income	**$17,285,022**	**8.3%**	**1.7%**	**4.2%**	**6.8%**	**3.7%**
Total Short Duration High Yield Fixed Income	**$22,991,731**	**11.1%**	**2.5%**	**4.1%**	**7.5%**	**7.3%**
Total Mortgages	**$10,779,332**	**5.2%**	**0.7%**	**2.3%**	**5.1%**	**4.3%**
Total Opportunistic High Yield Fixed Income	**$26,660,607**	**12.8%**	**1.6%**	**3.0%**	**7.5%**	**6.7%**
Total Real Estate - Core	**$16,668,343**	**8.0%**	**1.8%**	**2.3%**	**2.2%**	**-4.1%**
Total Real Estate - Value Add	**$15,934,611**	**7.7%**	**1.6%**	**2.7%**	**0.5%**	**-0.2%**
Total Private Equity	**$11,952,521**	**5.8%**				
Total Private Credit	**$2,073,530**	**1.0%**				
Total Infrastructure	**$3,923,793**	**1.9%**				
Total Cash Equivalents	**$718,837**	**0.3%**				

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

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

Performance Summary (Gross of Fees) - Annualized

			Ending June 30, 2025		
	Market Value	% of Portfolio	5 Yrs	7 Yrs	10 Yrs
Total Fund	$207,556,872	100.0%	8.4%	7.3%	7.6%
Total Domestic Large Cap Equity	$42,044,852	20.3%	14.7%	13.3%	12.8%
Total Domestic SMID Cap Equity	$14,895,269	7.2%	--	--	--
Total International Large Cap Equity	$12,411,979	6.0%	8.6%	8.1%	8.7%
Total International Small Cap Equity	$9,216,445	4.4%	12.2%	7.8%	--
Total Investment Grade Fixed Income	$17,285,022	8.3%	1.0%	2.8%	2.4%
Total Short Duration High Yield Fixed Income	$22,991,731	11.1%	4.7%	4.5%	4.1%
Total Mortgages	$10,779,332	5.2%	3.5%	3.9%	3.9%
Total Opportunistic High Yield Fixed Income	$26,660,607	12.8%	8.0%	5.6%	6.2%
Total Real Estate - Core	$16,668,343	8.0%	3.3%	3.9%	5.7%
Total Real Estate - Value Add	$15,934,611	7.7%	--	--	--
Total Private Equity	$11,952,521	5.8%			
Total Private Credit	$2,073,530	1.0%			
Total Infrastructure	$3,923,793	1.9%			
Total Cash Equivalents	$718,837	0.3%			

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

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

Performance Summary (Gross of Fees)

	Fiscal Year Ending December 31st						
	Fiscal YTD	2024	2023	2022	2021	2020	2019
Total Fund	**5.7%**	**8.1%**	**8.8%**	**-9.7%**	**15.1%**	**13.8%**	**17.1%**
Total Fund Benchmark	*5.2%*	*8.0%*	*9.2%*	*-9.7%*	*14.3%*	*12.8%*	*17.6%*

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

Performance Summary (Net of Fees)

	Fiscal Year Ending December 31st						
	Fiscal YTD	2024	2023	2022	2021	2020	2019
Total Fund	**5.4%**	**7.4%**	**8.0%**	**-10.4%**	**14.2%**	**13.0%**	**16.2%**
Total Fund Benchmark	*5.2%*	*8.0%*	*9.2%*	*-9.7%*	*14.3%*	*12.8%*	*17.6%*

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$42,044,852	20.3%	20.0%	15.0% - 25.0%	0.3%	$533,478
Domestic Small/Mid Cap Core Equity	$14,895,269	7.2%	7.5%	2.5% - 12.5%	-0.3%	-$671,496
International Large Cap Equity	$12,411,979	6.0%	5.0%	0.0% - 10.0%	1.0%	$2,034,136
International Small Cap Equity	$9,216,445	4.4%	2.5%	0.0% - 7.5%	1.9%	$4,027,523
Investment Grade Fixed Income	$17,285,022	8.3%	10.0%	5.0% - 10.0%	-1.7%	-$3,470,665
Short Duration High Yield Fixed Income	$22,991,731	11.1%	10.0%	5.0% - 15.0%	1.1%	$2,236,044
Mortgages	$10,779,332	5.2%	5.0%	0.0% - 10.0%	0.2%	$401,489
Opportunistic High Yield Fixed Income	$26,660,607	12.8%	12.5%	7.5% - 17.5%	0.3%	$715,998
Real Estate - Core	$16,668,343	8.0%	7.5%	2.5% - 12.5%	0.5%	$1,101,577
Real Estate - Value Add	$15,934,611	7.7%	7.5%	2.5% - 12.5%	0.2%	$367,846
Private Equity	$11,952,521	5.8%	5.0%	0.0% - 10.0%	0.8%	$1,574,677
Private Credit	$2,073,530	1.0%	2.5%	0.0% - 7.5%	-1.5%	-$3,115,392
Infrastructure	$3,923,793	1.9%	5.0%	0.0% - 10.0%	-3.1%	-$6,454,051
Cash Equivalents	$718,837	0.3%	0.0%	0.0% - 0.0%	0.3%	$718,837
Total	**$207,556,872**	**100.0%**	**100.0%**			

- Policy adopted February 2025; effective TBD.
- Cash Equivalents Includes:
  - $68,953 income distribution from real estate - core (Boyd Watterson GSA Fund, LP) received in July 2025.
  - $179,181 income distribution from real estate - value add (Boyd Watterson State Government Fund, LP) received in July 2025.

Operating Engineers Local No. 77 Pension Plan – Asset Allocation

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

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

Commitment and Funding of Real Estate - Core (In Millions) as of June 30, 2025

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
Principal U.S. Property Account	2001	$33.8	$0.0	1.0	$33.8	$51.6	$6.1	$57.7	1.5	1.7
Multi-Employer Property Trust	2001	$20.0	$0.0	1.0	$20.0	$28.1	$5.1	$33.2	1.4	1.7
Boyd Watterson GSA Fund, LP	2015	$5.0	$0.0	1.0	$5.0	$2.8	$5.5	$8.3	0.6	1.7
Total		**$58.8**	**$0.0**	**1.0**	**$58.8**	**$82.5**	**$16.7**	**$99.1**	**1.4**	**1.7**

Commitment and Funding of Real Estate - Value Add (In Millions) as of June 30, 2025

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
Boyd Watterson State Government Fund, LP	2021	$18.0	$0.0	1.0	$18.0	$2.0	$15.9	$17.9	0.1	1.0
Total		**$18.0**	**$0.0**	**1.0**	**$18.0**	**$2.0**	**$15.9**	**$17.9**	**0.1**	**1.0**

Commitment and Funding of Opportunistic High Yield Fixed Income (In Millions) as of June 30, 2025

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
Grosvenor Opportunistic Credit Fund III, Ltd	2014	$3.0	$0.0	1.0	$3.0	$3.4	$0.1	$3.5	1.1	1.2	4.6%
Grosvenor Opportunistic Credit Fund IV, Ltd	2015	$3.0	$0.0	1.0	$3.0	$3.3	$0.1	$3.4	1.1	1.1	2.9%
GCM Grosvenor Opportunistic Credit Fund, Ltd	2017	$8.7	$0.0	1.0	$8.7	$1.4	$10.6	$12.0	0.2	1.4	
Total		**$14.7**	**$0.0**	**1.0**	**$14.7**	**$8.1**	**$10.8**	**$19.0**	**0.6**	**1.3**	

Commitment and Funding of Private Equity (In Millions) as of June 30, 2025

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
[1,2]GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	2018	$11.0	$2.8	0.8	$8.4	$3.6	$6.7	$10.3	0.4	1.2	6.6%
GCM Grosvenor Secondary Opportunities Feeder Fund III, LP	2021	$8.5	$3.4	0.6	$5.2	$0.8	$5.2	$6.1	0.2	1.2	7.8%
Total		**$19.5**	**$6.2**	**0.7**	**$13.6**	**$4.4**	**$12.0**	**$16.4**	**0.3**	**1.2**	

[1]Unfunded commitment includes recallable distributions of $74K.

[2]Commitment amount includes $900K unfunded commitment adjustment.

Commitment and Funding of Private Credit (In Millions) as of June 30, 2025

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
GCM Grosvenor Private Credit Fund, LP	2024	$5.0	$3.0	0.4	$2.0	$0.0	$2.1	$2.1	0.0	1.0	8.7%
Total		**$5.0**	**$3.0**	**0.4**	**$2.0**	**$0.0**	**$2.1**	**$2.1**	**0.0**	**1.0**	**8.7%**

Commitment and Funding of Infrastructure (In Millions) as of June 30, 2025

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
IFM Global Infrastructure Fund - Offshore Feeder		$3.0	$3.0		$0.0	$0.0	$0.0	$0.0			
ULLICO Infrastructure Tax Exempt Fund, LP		$2.5	$2.5		$0.0	$0.0	$0.0	$0.0			
[1]WaCap - SP Infrastructure Fund IV Feeder	2021	$5.0	$1.4	0.8	$3.8	$0.7	$3.9	$4.6	0.2	1.2	8.5%
Total		**$10.5**	**$6.9**	**0.4**	**$3.8**	**$0.7**	**$3.9**	**$4.6**	**0.2**	**1.2**	

[1]Unfunded commitment includes recallable distributions of $219K.

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

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs
			Ending June 30, 2025				
Total Fund	**$207,556,872**	**100.0%**	**5.9%**	**5.4%**	**8.4%**	**7.5%**	**7.6%**
Total Domestic Large Cap Equity	**$42,044,852**	**20.3%**	**14.6%**	**6.2%**	**14.3%**	**20.0%**	**14.2%**
Northern Trust Collective Russell 1000 Growth Index Fund	$22,259,081	10.7%	17.8%	6.1%	17.2%	--	--
Russell 1000 Growth			*17.8%*	*6.1%*	*17.2%*	--	--
Wedge Capital Management - QVM	$19,785,771	9.5%	11.2%	6.3%	11.1%	16.7%	15.9%
Russell 1000 Value			*3.8%*	*6.0%*	*13.7%*	*12.8%*	*13.9%*
Total Domestic SMID Cap Equity	**$14,895,269**	**7.2%**	**6.8%**	**1.6%**	**--**	**--**	**--**
Loomis Sayles Small/Mid Cap	$14,895,269	7.2%	6.8%	1.6%	--	--	--
Russell 2500			*8.6%*	*0.4%*	--	--	--
Total International Large Cap Equity	**$12,411,979**	**6.0%**	**15.1%**	**24.3%**	**25.3%**	**12.7%**	**7.9%**
Hardman Johnston International Equity Group Trust	$6,876,979	3.3%	17.0%	24.9%	27.7%	15.7%	9.6%
MSCI EAFE			*11.8%*	*19.4%*	*17.7%*	*16.0%*	*11.2%*
MSCI ACWI ex USA Growth			*13.7%*	*15.9%*	*14.1%*	*12.4%*	*7.1%*
Barrow Hanley Non-US Value CIT - Founders Class	$5,535,000	2.7%	12.7%	23.6%	22.5%	--	--
MSCI EAFE Value			*10.1%*	*22.8%*	*24.2%*	--	--

Performance Detail (Net of Fees) - Annualized

			Ending June 30, 2025				
	Market Value	% of Portfolio	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs
Total International Small Cap Equity	**$9,216,445**	**4.4%**	**21.1%**	**26.7%**	**27.2%**	**16.9%**	**11.3%**
Victory Trivalent International Small-Cap Collective Fund	$9,216,445	4.4%	21.1%	26.7%	27.2%	16.9%	11.3%
S&P Developed Ex-U.S. Small Cap (Net)			*17.4%*	*21.3%*	*19.9%*	*12.5%*	*9.0%*
Total Investment Grade Fixed Income	**$17,285,022**	**8.3%**	**1.7%**	**4.1%**	**6.5%**	**3.4%**	**0.7%**
Wedge Capital Management	$17,285,022	8.3%	1.7%	4.1%	6.5%	3.4%	0.7%
Wedge Custom Benchmark			*1.7%*	*4.1%*	*6.7%*	*3.6%*	*0.6%*
Total Short Duration High Yield Fixed Income	**$22,991,731**	**11.1%**	**2.4%**	**3.9%**	**7.0%**	**6.8%**	**4.2%**
Chartwell Investment Partners SDHY	$22,991,731	11.1%	2.4%	3.9%	7.0%	6.8%	4.2%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*2.5%*	*3.9%*	*7.8%*	*7.7%*	*5.2%*
Bloomberg US Govt/Credit Int TR			*1.7%*	*4.1%*	*6.7%*	*3.6%*	*0.6%*
Total Mortgages	**$10,779,332**	**5.2%**	**0.6%**	**2.0%**	**4.6%**	**3.7%**	**2.9%**
Ullico - J for Jobs	$5,130,444	2.5%	1.5%	3.2%	5.5%	4.1%	3.2%
Bloomberg US Aggregate TR			*1.2%*	*4.0%*	*6.1%*	*2.5%*	*-0.7%*
Washington Capital JMT Mortgage Income Fund	$5,648,888	2.7%	-0.3%	0.9%	3.8%	3.4%	2.7%
Bloomberg US Aggregate TR			*1.2%*	*4.0%*	*6.1%*	*2.5%*	*-0.7%*

Performance Detail (Net of Fees) - Annualized

			Ending June 30, 2025				
	Market Value	% of Portfolio	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs
Total Opportunistic High Yield Fixed Income	**$26,660,607**	**12.8%**	**1.4%**	**2.6%**	**6.7%**	**5.8%**	**7.1%**
Grosvenor Opportunistic Credit Fund III, Ltd	$86,743	0.0%					
Grosvenor Opportunistic Credit Fund IV, Ltd	$123,537	0.1%					
GCM Grosvenor Opportunistic Credit Fund, Ltd	$10,601,997	5.1%	1.0%	2.2%	7.1%	6.5%	7.1%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*2.9%*	*3.7%*	*8.8%*	*9.8%*	*6.7%*
HFRI Credit Index			*2.5%*	*4.0%*	*9.6%*	*7.5%*	*7.4%*
Corbin ERISA Opportunity Fund, LP - Class C Shares	$10,530,789	5.1%	1.7%	3.4%	7.1%	5.8%	8.0%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*2.9%*	*3.7%*	*8.8%*	*9.8%*	*6.7%*
HFRI Credit Index			*2.5%*	*4.0%*	*9.6%*	*7.5%*	*7.4%*
Arena Short Duration High Yield Fund, LP - Series E	$5,317,541	2.6%	1.5%	1.7%	--	--	--
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*2.9%*	*3.7%*	--	--	--

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2025 QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs
Total Real Estate - Core	**$16,668,343**	**8.0%**	**1.6%**	**1.8%**	**1.1%**	**-5.1%**	**2.2%**
Principal U.S. Property Account	$6,089,383	2.9%	1.8%	2.0%	2.8%	-5.8%	2.8%
NCREIF ODCE Equal Weighted Net			*0.8%*	*1.6%*	*2.4%*	*-6.3%*	*2.7%*
Boyd Watterson GSA Fund, LP	$5,511,260	2.7%	1.2%	1.9%	-1.4%	-1.9%	1.7%
NCREIF ODCE Equal Weighted Net			*0.8%*	*1.6%*	*2.4%*	*-6.3%*	*2.7%*
Multi-Employer Property Trust	$5,067,700	2.4%	1.7%	1.4%	1.9%	-7.7%	1.6%
NCREIF ODCE Equal Weighted Net			*0.8%*	*1.6%*	*2.4%*	*-6.3%*	*2.7%*
Total Real Estate - Value Add	**$15,934,611**	**7.7%**	**1.2%**	**2.1%**	**-0.7%**	**-1.4%**	**--**
Boyd Watterson State Government Fund, LP	$15,934,611	7.7%	1.2%	2.1%	-0.7%	-1.4%	--
NCREIF ODCE Equal Weighted Net			*0.8%*	*1.6%*	*2.4%*	*-6.3%*	--
Total Private Equity	**$11,952,521**	**5.8%**					
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$6,708,446	3.2%					
GCM Grosvenor Secondary Opportunities Feeder Fund III, LP	$5,244,075	2.5%					
Total Private Credit	**$2,073,530**	**1.0%**					
GCM Grosvenor Private Credit Fund, LP	$2,073,530	1.0%					

Performance Detail (Net of Fees) - Annualized

			Ending June 30, 2025				
	Market Value	% of Portfolio	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs
Total Infrastructure	**$3,923,793**	**1.9%**					
WaCap - SP Infrastructure Fund IV Feeder	$3,923,793	1.9%					
Total Cash Equivalents	**$718,837**	**0.3%**					
Cash Account	$470,704	0.2%					
Cash in Transit - Boyd Watterson GSA Fund, LP Distribution Proceeds	$68,953	0.0%					
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	$179,181	0.1%					

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2025 7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$207,556,872**	**100.0%**	**6.5%**	**6.8%**	**8.6%**	**Apr-88**
Total Domestic Large Cap Equity	**$42,044,852**	**20.3%**	**12.8%**	**12.3%**	**--**	**Jul-01**
Northern Trust Collective Russell 1000 Growth Index Fund	$22,259,081	10.7%	--	--	29.4%	May-23
Russell 1000 Growth			*--*	*--*	*29.4%*	*May-23*
Wedge Capital Management - QVM	$19,785,771	9.5%	11.2%	10.6%	9.9%	Jul-01
Russell 1000 Value			*9.6%*	*9.2%*	*7.7%*	*Jul-01*
Total Domestic SMID Cap Equity	**$14,895,269**	**7.2%**	**--**	**--**	**6.4%**	**Sep-24**
Loomis Sayles Small/Mid Cap	$14,895,269	7.2%	--	--	6.4%	Sep-24
Russell 2500			*--*	*--*	*2.6%*	*Sep-24*
Total International Large Cap Equity	**$12,411,979**	**6.0%**	**7.3%**	**7.9%**	**--**	**Apr-97**
Hardman Johnston International Equity Group Trust	$6,876,979	3.3%	8.5%	8.8%	8.9%	Jul-09
MSCI EAFE			*7.2%*	*6.5%*	*7.4%*	*Jul-09*
MSCI ACWI ex USA Growth			*6.3%*	*6.4%*	*7.3%*	*Jul-09*
Barrow Hanley Non-US Value CIT - Founders Class	$5,535,000	2.7%	--	--	14.0%	Dec-23
MSCI EAFE Value			*--*	*--*	*21.5%*	*Dec-23*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2025 7 Yrs	10 Yrs	Inception	Inception Date
Total International Small Cap Equity	**$9,216,445**	**4.4%**	**6.9%**	**--**	**6.5%**	**Mar-18**
Victory Trivalent International Small-Cap Collective Fund	$9,216,445	4.4%	6.9%	--	6.5%	Mar-18
S&P Developed Ex-U.S. Small Cap (Net)			*4.8%*	*--*	*4.2%*	*Mar-18*
Total Investment Grade Fixed Income	**$17,285,022**	**8.3%**	**2.4%**	**2.1%**	**4.3%**	**Jun-95**
Wedge Capital Management	$17,285,022	8.3%	2.4%	2.1%	3.3%	Jan-03
Wedge Custom Benchmark			*2.4%*	*2.0%*	*3.3%*	*Jan-03*
Total Short Duration High Yield Fixed Income	**$22,991,731**	**11.1%**	**4.0%**	**3.6%**	**3.4%**	**Jan-13**
Chartwell Investment Partners SDHY	$22,991,731	11.1%	4.0%	3.6%	3.4%	Jan-13
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*4.9%*	*4.5%*	*4.4%*	*Jan-13*
Bloomberg US Govt/Credit Int TR			*2.4%*	*2.0%*	*1.9%*	*Jan-13*
Total Mortgages	**$10,779,332**	**5.2%**	**3.3%**	**3.3%**	**3.4%**	**Oct-04**
Ullico - J for Jobs	$5,130,444	2.5%	3.2%	3.2%	2.9%	Oct-04
Bloomberg US Aggregate TR			*1.8%*	*1.8%*	*3.1%*	*Oct-04*
Washington Capital JMT Mortgage Income Fund	$5,648,888	2.7%	3.4%	3.4%	4.5%	Oct-04
Bloomberg US Aggregate TR			*1.8%*	*1.8%*	*3.1%*	*Oct-04*

Performance Detail (Net of Fees) - Annualized

			Ending June 30, 2025			
	Market Value	% of Portfolio	7 Yrs	10 Yrs	Inception	Inception Date
Total Opportunistic High Yield Fixed Income	**$26,660,607**	**12.8%**	**4.8%**	**5.3%**	**5.4%**	**Jan-14**
Grosvenor Opportunistic Credit Fund III, Ltd	$86,743	0.0%				
Grosvenor Opportunistic Credit Fund IV, Ltd	$123,537	0.1%				
GCM Grosvenor Opportunistic Credit Fund, Ltd	$10,601,997	5.1%	5.4%	--	5.2%	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*5.5%*	--	*5.2%*	*Feb-17*
HFRI Credit Index			*5.3%*	--	*5.2%*	*Feb-17*
Corbin ERISA Opportunity Fund, LP - Class C Shares	$10,530,789	5.1%	--	--	6.0%	Jan-20
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			--	--	*5.3%*	*Jan-20*
HFRI Credit Index			--	--	*6.0%*	*Jan-20*
Arena Short Duration High Yield Fund, LP - Series E	$5,317,541	2.6%	--	--	5.8%	Aug-24
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			--	--	*7.4%*	*Aug-24*

Performance Detail (Net of Fees) - Annualized

			Ending June 30, 2025			
	Market Value	% of Portfolio	7 Yrs	10 Yrs	Inception	Inception Date
Total Real Estate - Core	**$16,668,343**	**8.0%**	**2.9%**	**4.7%**	**5.5%**	**Jul-01**
Principal U.S. Property Account	$6,089,383	2.9%	3.2%	5.0%	5.9%	Oct-01
NCREIF ODCE Equal Weighted Net			*3.0%*	*4.7%*	*5.7%*	*Oct-01*
Boyd Watterson GSA Fund, LP	$5,511,260	2.7%	3.2%	4.9%	5.1%	Feb-15
NCREIF ODCE Equal Weighted Net			*3.0%*	*4.7%*	*5.2%*	*Feb-15*
Multi-Employer Property Trust	$5,067,700	2.4%	2.0%	3.7%	4.9%	Jul-01
NCREIF ODCE Equal Weighted Net			*3.0%*	*4.7%*	*5.7%*	*Jul-01*
Total Real Estate - Value Add	**$15,934,611**	**7.7%**	**--**	**--**	**0.2%**	**Oct-21**
Boyd Watterson State Government Fund, LP	$15,934,611	7.7%	--	--	0.2%	Oct-21
NCREIF ODCE Equal Weighted Net			*--*	*--*	*-0.2%*	*Oct-21*
Total Private Equity	**$11,952,521**	**5.8%**				
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$6,708,446	3.2%				
GCM Grosvenor Secondary Opportunities Feeder Fund III, LP	$5,244,075	2.5%				
Total Private Credit	**$2,073,530**	**1.0%**				
GCM Grosvenor Private Credit Fund, LP	$2,073,530	1.0%				

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2025 7 Yrs	10 Yrs	Inception	Inception Date
Total Infrastructure	**$3,923,793**	**1.9%**				
WaCap - SP Infrastructure Fund IV Feeder	$3,923,793	1.9%				
Total Cash Equivalents	**$718,837**	**0.3%**				
Cash Account	$470,704	0.2%				
Cash in Transit - Boyd Watterson GSA Fund, LP Distribution Proceeds	$68,953	0.0%				
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	$179,181	0.1%				

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

Northern Trust Collective Russell 1000 Growth Index Fund
Ending June 30, 2025

	Second Quarter	**Inception 5/1/23**
Beginning Market Value	$18,892,072	$0
Net Cash Flow	$0	$12,260,365
Net Investment Change	$3,367,010	$9,998,716
Ending Market Value	$22,259,081	$22,259,081

											Calendar Years											
	QTD	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	17.8%	43	6.1%	61	17.2%	29	--	--	--	--	33.4%	25	--	--	--	--	--	--	--	--	29.4%	May-23
Russell 1000 Growth	*17.8%*	*43*	*6.1%*	*61*	*17.2%*	*29*	--	--	--	--	*33.4%*	*25*	--	--	--	--	--	--	--	--	*29.4%*	*May-23*

Note: Returns are net of fees.

Account Information

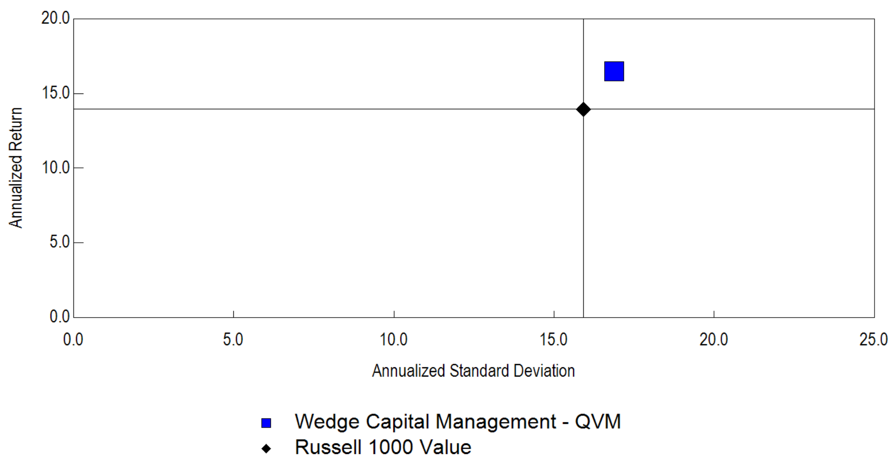
Account Name	**Wedge Capital Management - QVM**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/01/01**
Account Type	**Domestic Large Cap Value Equity**
Benchmark	**Russell 1000 Value**
Universe	**eV US Large Cap Value Equity Gross**

Wedge Capital Management - QVM

Ending June 30, 2025

	Second Quarter	Inception 7/1/01
Beginning Market Value	$17,769,106	$22,264,495
Net Cash Flow	$0	-$53,054,949
Net Investment Change	$2,016,665	$50,576,226
Ending Market Value	$19,785,771	$19,785,771

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2025



3 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management - QVM	17.2%	17.2%	112.3%	93.4%
Russell 1000 Value	12.8%	15.9%	100.0%	100.0%

5 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management - QVM	16.5%	16.9%	106.6%	95.5%
Russell 1000 Value	13.9%	15.9%	100.0%	100.0%

Calendar Years

	QTD	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Wedge Capital Management - QVM	11.3%	4	6.6%	40	11.7%	67	17.2%	18	16.5%	31	20.5%	13	17.5%	26	-12.3%	88	33.2%	9	6.8%	38	10.4%	Jul-01
Russell 1000 Value	*3.8%*	*63*	*6.0%*	*50*	*13.7%*	*45*	*12.8%*	*63*	*13.9%*	*69*	*14.4%*	*57*	*11.5%*	*62*	*-7.5%*	*69*	*25.2%*	*72*	*2.8%*	*62*	*7.7%*	*Jul-01*

Note: Returns are gross of fees.

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

Loomis Sayles Small/Mid Cap
Ending June 30, 2025

	Second Quarter	Inception 9/1/24
Beginning Market Value	$13,943,381	$0
Net Cash Flow	$0	$14,000,980
Net Investment Change	$951,888	$894,289
Ending Market Value	$14,895,269	$14,895,269

											Calendar Years											
	QTD	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Loomis Sayles Small/Mid Cap	6.8%	82	1.6%	41	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	6.4%	Sep-24
Russell 2500	*8.6%*	*72*	*0.4%*	*50*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	*2.6%*	*Sep-24*

Note: Returns are gross of fees.

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

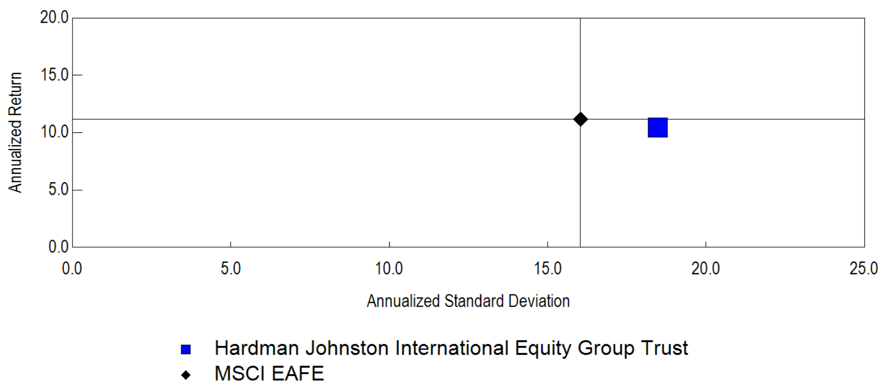
Hardman Johnston International Equity Group Trust

Ending June 30, 2025

	Second Quarter	Inception 7/1/09
Beginning Market Value	$5,876,542	$6,099,925
Net Cash Flow	$0	-$12,935,348
Net Investment Change	$1,000,437	$13,712,402
Ending Market Value	$6,876,979	$6,876,979

Annualized Return vs. Annualized Standard Deviation

5 Years Ending June 30, 2025



3 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	16.6%	18.4%	105.6%	102.7%
MSCI EAFE	16.0%	15.4%	100.0%	100.0%

5 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	10.5%	18.5%	94.5%	99.2%
MSCI EAFE	11.2%	16.0%	100.0%	100.0%

Calendar Years

	QTD	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	17.2%	30	25.4%	11	28.6%	10	16.6%	21	10.5%	23	13.8%	11	6.4%	93	-23.1%	39	1.9%	90	36.5%	15	9.7%	Jul-09
MSCI EAFE	*11.8%*	*70*	*19.4%*	*26*	*17.7%*	*41*	*16.0%*	*28*	*11.2%*	*19*	*3.8%*	*51*	*18.2%*	*36*	*-14.5%*	*5*	*11.3%*	*41*	*7.8%*	*99*	*7.4%*	*Jul-09*
MSCI ACWI ex USA Growth	*13.7%*	*54*	*15.9%*	*55*	*14.1%*	*60*	*12.4%*	*69*	*7.1%*	*72*	*5.1%*	*43*	*14.0%*	*70*	*-23.1%*	*38*	*5.1%*	*79*	*22.2%*	*60*	*7.3%*	*Jul-09*

Note: Returns are gross of fees.

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

Barrow Hanley Non-US Value CIT - Founders Class

Ending June 30, 2025

	Second Quarter	**Inception 12/1/23**
Beginning Market Value	$4,909,500	$0
Net Cash Flow	$0	$4,500,000
Net Investment Change	$625,500	$1,035,000
Ending Market Value	$5,535,000	$5,535,000

											Calendar Years											
	QTD	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Barrow Hanley Non-US Value CIT - Founders Class	12.9%	36	23.9%	31	23.2%	48	--	--	--	--	-4.6%	99	--	--	--	--	--	--	--	--	14.6%	Dec-23
MSCI EAFE Value	*10.1%*	*77*	*22.8%*	*39*	*24.2%*	*39*	--	--	--	--	*5.7%*	*48*	--	--	--	--	--	--	--	--	*21.5%*	*Dec-23*

Note: Returns are gross of fees.

Account Information

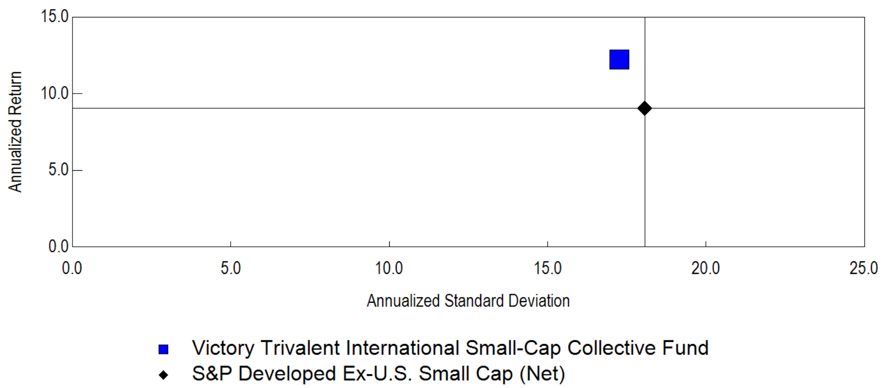
Account Name	**Victory Trivalent International Small-Cap Collective Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**3/01/18**
Account Type	**International Small Cap Equity**
Benchmark	**S&P Developed Ex-U.S. Small Cap (Net)**
Universe	**eV Non-US Diversified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

Victory Trivalent International Small-Cap Collective Fund

Ending June 30, 2025

	Second Quarter	Inception 3/1/18
Beginning Market Value	$10,256,675	$0
Net Cash Flow	-$2,923,000	$4,102,128
Net Investment Change	$1,882,770	$5,114,317
Ending Market Value	$9,216,445	$9,216,445

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2025



3 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Victory Trivalent International Small-Cap Collective Fund	17.9%	16.9%	110.5%	89.3%
S&P Developed Ex-U.S. Small Cap (Net)	12.5%	17.5%	100.0%	100.0%

5 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Victory Trivalent International Small-Cap Collective Fund	12.2%	17.3%	108.0%	95.0%
S&P Developed Ex-U.S. Small Cap (Net)	9.0%	18.1%	100.0%	100.0%

Calendar Years

	QTD	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Victory Trivalent International Small-Cap Collective Fund	21.4%	11	27.3%	9	28.4%	27	17.9%	35	12.2%	50	6.0%	43	16.3%	42	-21.9%	55	13.7%	55	16.4%	36	7.4%	Mar-18
S&P Developed Ex-U.S. Small Cap (Net)	*17.4%*	*54*	*21.3%*	*57*	*19.9%*	*72*	*12.5%*	*75*	*9.0%*	*70*	*-0.1%*	*75*	*13.5%*	*69*	*-21.6%*	*54*	*9.6%*	*78*	*14.3%*	*47*	*4.2%*	*Mar-18*

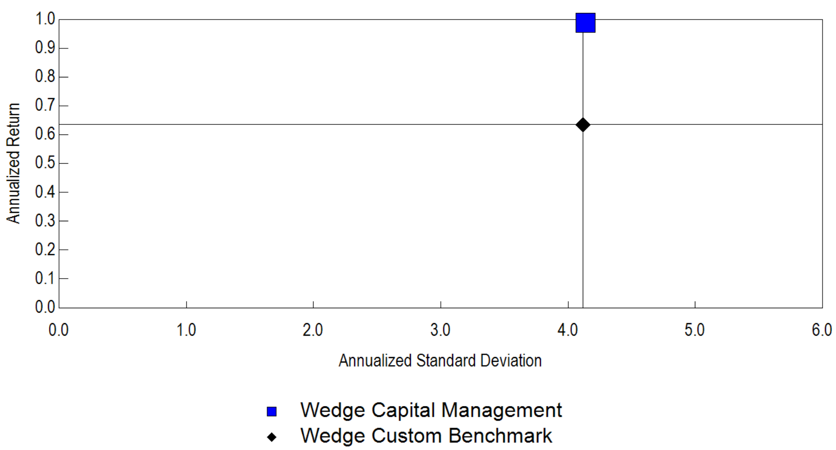
Note: Returns are gross of fees.

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

Wedge Capital Management
Ending June 30, 2025

	Second Quarter	Inception 1/1/03
Beginning Market Value	$16,988,279	$19,772,647
Net Cash Flow	$0	-$12,877,488
Net Investment Change	$296,743	$10,389,863
Ending Market Value	$17,285,022	$17,285,022

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2025



3 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	3.7%	4.7%	101.8%	100.1%
Wedge Custom Benchmark	3.6%	4.6%	100.0%	100.0%

5 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	1.0%	4.1%	101.3%	95.3%
Wedge Custom Benchmark	0.6%	4.1%	100.0%	100.0%

	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Wedge Capital Management	1.7%	4.2%	6.8%	3.7%	1.0%	3.2%	5.5%	-7.9%	-1.1%	7.5%	3.7%	Jan-03
Wedge Custom Benchmark	*1.7%*	*4.1%*	*6.7%*	*3.6%*	*0.6%*	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*3.3%*	*Jan-03*

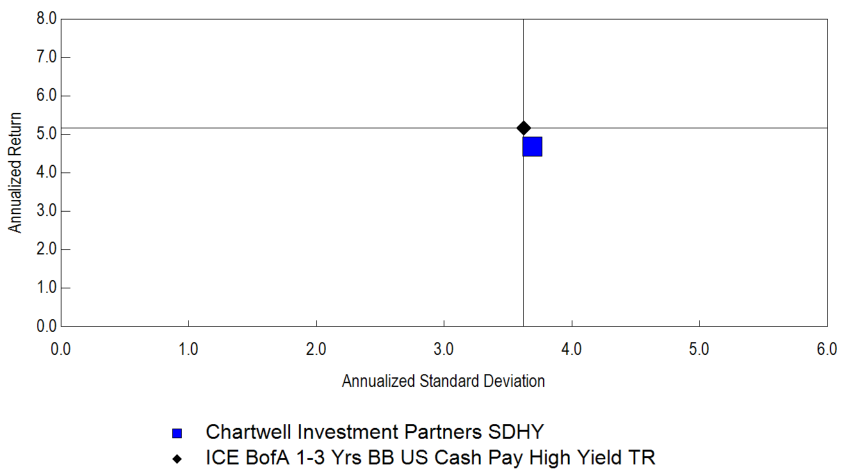
Note: Returns are gross of fees.

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

Chartwell Investment Partners SDHY
Ending June 30, 2025

	Second Quarter	Inception 1/31/13
Beginning Market Value	$22,427,124	$0
Net Cash Flow	$0	$17,889,919
Net Investment Change	$564,607	$5,101,812
Ending Market Value	$22,991,731	$22,991,731

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2025



3 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	7.3%	3.1%	96.4%	105.3%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	7.7%	3.1%	100.0%	100.0%

5 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	4.7%	3.7%	94.5%	104.2%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	5.2%	3.6%	100.0%	100.0%

	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Chartwell Investment Partners SDHY	2.5%	4.1%	7.5%	7.3%	4.7%	6.2%	7.8%	-2.7%	2.8%	4.7%	3.9%	Jan-13
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*2.5%*	*3.9%*	*7.8%*	*7.7%*	*5.2%*	*6.7%*	*8.8%*	*-3.1%*	*3.2%*	*5.4%*	*4.4%*	*Jan-13*
Bloomberg US Govt/Credit Int TR	*1.7%*	*4.1%*	*6.7%*	*3.6%*	*0.6%*	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*1.9%*	*Jan-13*

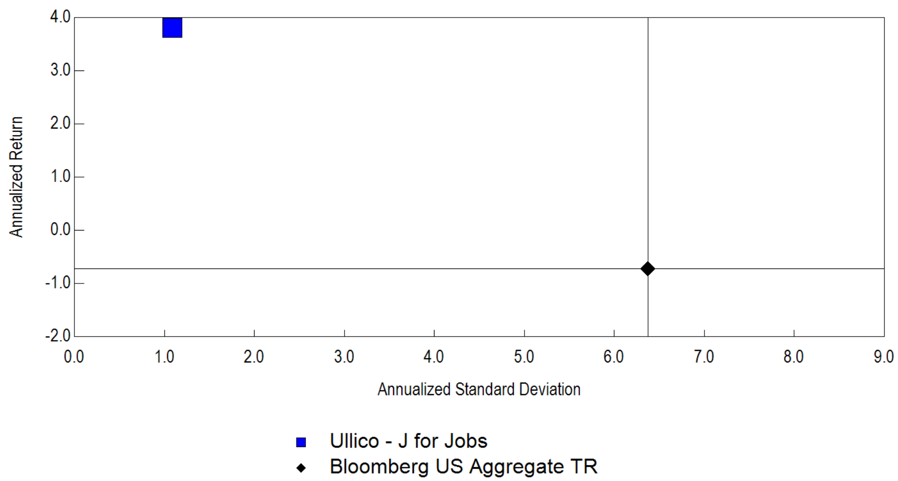
Note: Returns are gross of fees.

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

Ullico - J for Jobs
Ending June 30, 2025

	Second Quarter	Inception 10/1/04
Beginning Market Value	$5,045,623	$10,000,000
Net Cash Flow	$0	-$8,968,786
Net Investment Change	$84,821	$4,099,230
Ending Market Value	$5,130,444	$5,130,444

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2025



3 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Ullico - J for Jobs	4.7%	1.2%	28.7%	-10.7%
Bloomberg US Aggregate TR	2.5%	7.3%	100.0%	100.0%

5 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Ullico - J for Jobs	3.8%	1.1%	29.9%	-12.8%
Bloomberg US Aggregate TR	-0.7%	6.4%	100.0%	100.0%

						Calendar Years						
	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Ullico - J for Jobs	1.7%	3.5%	6.1%	4.7%	3.8%	5.0%	4.5%	0.9%	3.6%	2.6%	3.4%	Oct-04
Bloomberg US Aggregate TR	*1.2%*	*4.0%*	*6.1%*	*2.5%*	*-0.7%*	*1.2%*	*5.5%*	*-13.0%*	*-1.5%*	*7.5%*	*3.1%*	*Oct-04*

Note: Returns are gross of fees.

Account Information

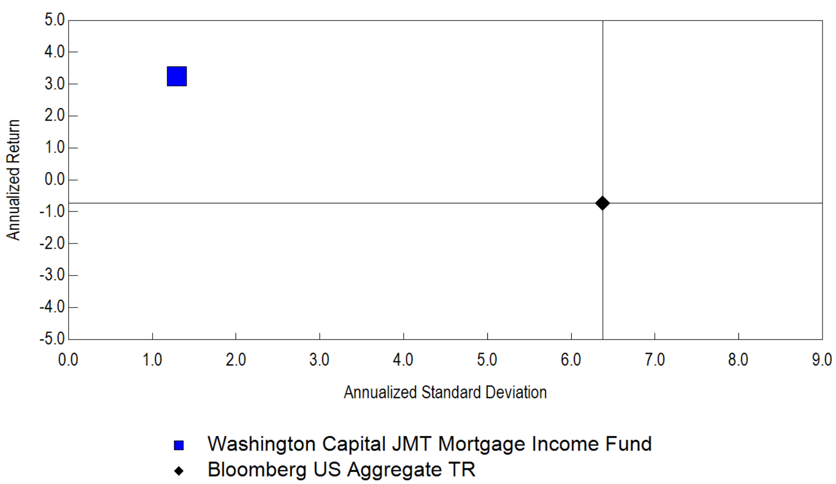
Account Name	**Washington Capital JMT Mortgage Income Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**10/01/04**
Account Type	**Mortgages**
Benchmark	**Bloomberg US Aggregate TR**
Universe	

Washington Capital JMT Mortgage Income Fund

Ending June 30, 2025

	Second Quarter	Inception 10/1/04
Beginning Market Value	$5,656,011	$5,000,000
Net Cash Flow	$0	-$3,500,000
Net Investment Change	-$7,123	$4,148,888
Ending Market Value	$5,648,888	$5,648,888

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2025



3 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Washington Capital JMT Mortgage Income Fund	3.9%	1.5%	24.9%	-7.3%
Bloomberg US Aggregate TR	2.5%	7.3%	100.0%	100.0%

5 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Washington Capital JMT Mortgage Income Fund	3.3%	1.3%	27.3%	-8.4%
Bloomberg US Aggregate TR	-0.7%	6.4%	100.0%	100.0%

						Calendar Years						
	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Washington Capital JMT Mortgage Income Fund	-0.1%	1.2%	4.3%	3.9%	3.3%	5.0%	5.0%	0.1%	3.2%	3.3%	5.0%	Oct-04
Bloomberg US Aggregate TR	*1.2%*	*4.0%*	*6.1%*	*2.5%*	*-0.7%*	*1.2%*	*5.5%*	*-13.0%*	*-1.5%*	*7.5%*	*3.1%*	*Oct-04*

Note: Returns are gross of fees.

Account Information

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

Grosvenor Opportunistic Credit Fund III, Ltd

Ending June 30, 2025

	Second Quarter	**Inception 1/1/14**
Beginning Market Value	$84,139	$0
Net Cash Flow	$0	-$469,337
Net Investment Change	$2,604	$556,080
Ending Market Value	$86,743	$86,743

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

Account Information	
Account Name	**Grosvenor Opportunistic Credit Fund IV, Ltd**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**9/30/15**
Account Type	**Opportunistic High Yield Fixed Income**
Benchmark	
Universe	

Grosvenor Opportunistic Credit Fund IV, Ltd
Ending June 30, 2025

	Second Quarter	Inception 9/30/15
Beginning Market Value	$116,583	$0
Net Cash Flow	$0	-$261,033
Net Investment Change	$6,954	$384,570
Ending Market Value	$123,537	$123,537

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

Account Information

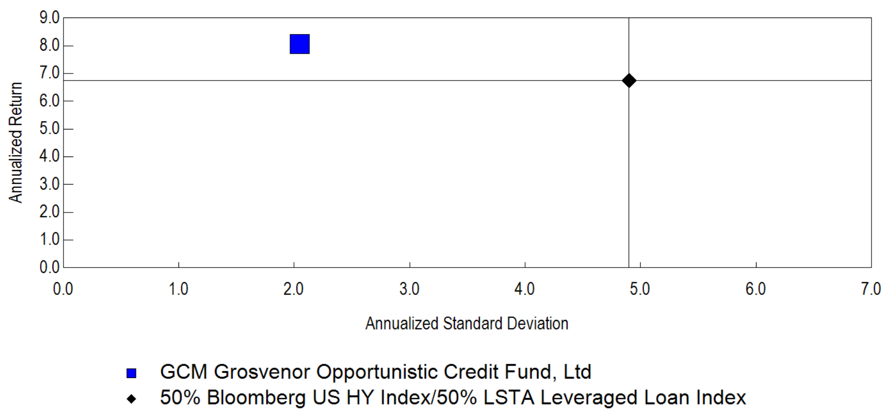
Account Name	GCM Grosvenor Opportunistic Credit Fund, Ltd
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	2/01/17
Account Type	Opportunistic High Yield Fixed Income
Benchmark	50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index
Universe	

GCM Grosvenor Opportunistic Credit Fund, Ltd
Ending June 30, 2025

	Second Quarter	Inception 2/1/17
Beginning Market Value	$10,498,507	$0
Net Cash Flow	$0	$7,257,638
Net Investment Change	$103,490	$3,344,359
Ending Market Value	$10,601,997	$10,601,997

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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2025



3 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
GCM Grosvenor Opportunistic Credit Fund, Ltd	7.5%	1.3%	47.0%	-68.4%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	9.8%	4.5%	100.0%	100.0%

5 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
GCM Grosvenor Opportunistic Credit Fund, Ltd	8.1%	2.0%	64.2%	-28.1%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	6.7%	4.9%	100.0%	100.0%

	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
						Calendar Years						
GCM Grosvenor Opportunistic Credit Fund, Ltd	1.2%	2.6%	8.1%	7.5%	8.1%	9.7%	8.6%	1.1%	10.9%	1.6%	6.1%	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*2.9%*	*3.7%*	*8.8%*	*9.8%*	*6.7%*	*8.6%*	*13.4%*	*-6.0%*	*5.2%*	*5.1%*	*5.2%*	*Feb-17*
HFRI Credit Index	*2.5%*	*4.0%*	*9.6%*	*7.5%*	*7.4%*	*10.0%*	*7.8%*	*-2.6%*	*7.9%*	*6.3%*	*5.2%*	*Feb-17*

Note: Returns are gross of fees.

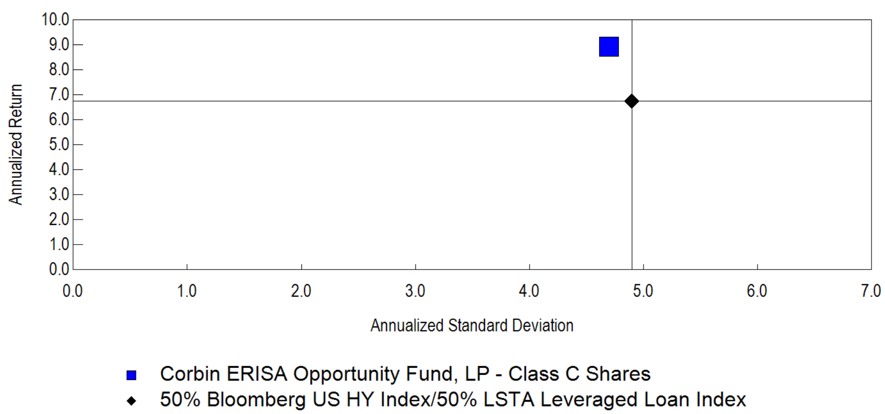
Account Information	
Account Name	Corbin ERISA Opportunity Fund, LP - Class C Shares
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	1/31/20
Account Type	Opportunistic High Yield Fixed Income
Benchmark	50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index
Universe	

Corbin ERISA Opportunity Fund, LP - Class C Shares
Ending June 30, 2025

	Second Quarter	Inception 1/31/20
Beginning Market Value	$10,350,888	$0
Net Cash Flow	$0	$7,500,000
Net Investment Change	$179,901	$3,030,789
Ending Market Value	$10,530,789	$10,530,789

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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2025



3 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class C Shares	6.7%	2.6%	53.4%	4.7%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	9.8%	4.5%	100.0%	100.0%

5 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class C Shares	8.9%	4.7%	96.1%	33.0%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	6.7%	4.9%	100.0%	100.0%

	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
						Calendar Years						
Corbin ERISA Opportunity Fund, LP - Class C Shares	2.0%	3.8%	8.1%	6.7%	8.9%	10.4%	5.4%	-3.7%	13.3%	--	6.9%	Jan-20
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*2.9%*	*3.7%*	*8.8%*	*9.8%*	*6.7%*	*8.6%*	*13.4%*	*-6.0%*	*5.2%*	--	*5.3%*	*Jan-20*
HFRI Credit Index	*2.5%*	*4.0%*	*9.6%*	*7.5%*	*7.4%*	*10.0%*	*7.8%*	*-2.6%*	*7.9%*	--	*6.0%*	*Jan-20*

Note: Returns are gross of fees.

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

Arena Short Duration High Yield Fund, LP - Series E
Ending June 30, 2025

	Second Quarter	Inception 8/1/24
Beginning Market Value	$5,232,022	$0
Net Cash Flow	$0	$5,000,000
Net Investment Change	$85,519	$317,541
Ending Market Value	$5,317,541	$5,317,541

	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Arena Short Duration High Yield Fund, LP - Series E	1.6%	2.0%	--	--	--	--	--	--	--	--	6.4%	Aug-24
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*2.9%*	*3.7%*	--	--	--	--	--	--	--	--	*7.4%*	*Aug-24*

Note: Returns are gross of fees.

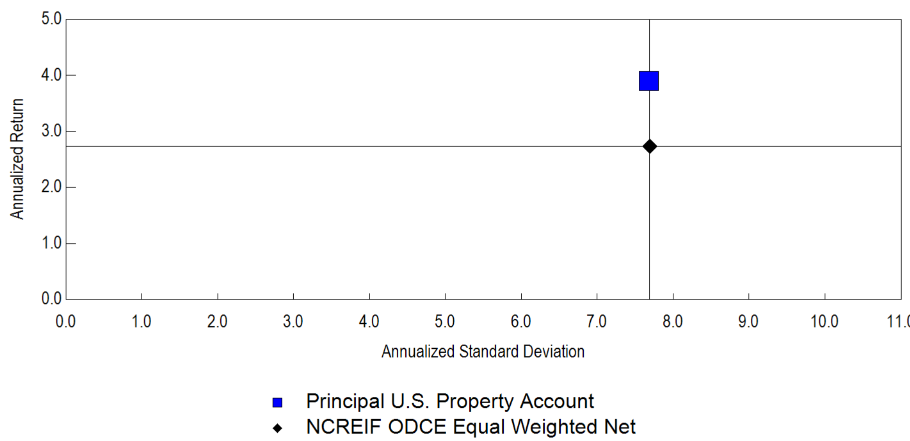
Account Information	
Account Name	**Principal U.S. Property Account**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**10/01/01**
Account Type	**Real Estate - Core**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Principal U.S. Property Account
Ending June 30, 2025

	Second Quarter	Inception 10/1/01
Beginning Market Value	$5,981,555	$7,999,474
Net Cash Flow	$0	-$25,832,895
Net Investment Change	$107,828	$23,922,804
Ending Market Value	$6,089,383	$6,089,383

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2025



3 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	-4.8%	4.6%	136.5%	85.5%
NCREIF ODCE Equal Weighted Net	-6.3%	4.6%	100.0%	100.0%

5 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	3.9%	7.7%	106.6%	85.5%
NCREIF ODCE Equal Weighted Net	2.7%	7.7%	100.0%	100.0%

						Calendar Years						
	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Principal U.S. Property Account	2.1%	2.5%	3.9%	-4.8%	3.9%	-1.1%	-10.0%	5.0%	23.8%	1.6%	7.0%	Oct-01
NCREIF ODCE Equal Weighted Net	*0.8%*	*1.6%*	*2.4%*	*-6.3%*	*2.7%*	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.7%*	*Oct-01*

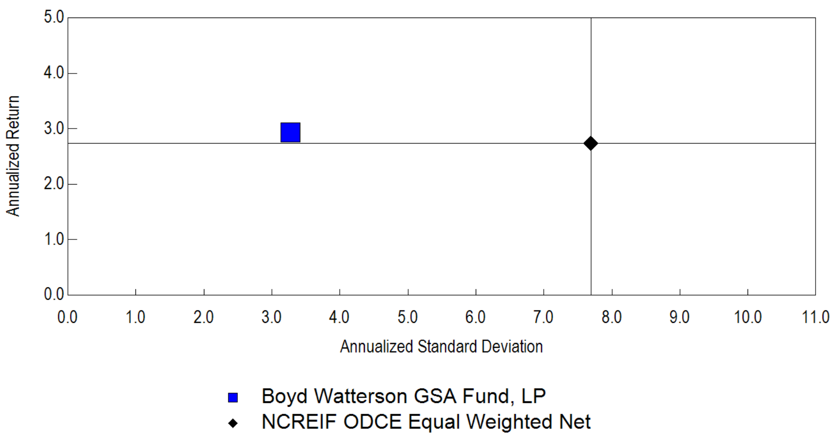
Note: Returns are gross of fees.

Account Information

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

Income is distributed

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2025



Boyd Watterson GSA Fund, LP

Ending June 30, 2025

	Second Quarter	Inception 2/1/15
Beginning Market Value	$5,513,807	$0
Net Cash Flow	-$68,953	$2,191,075
Net Investment Change	$66,406	$3,320,185
Ending Market Value	$5,511,260	$5,511,260

3 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	-0.7%	2.9%	144.4%	32.4%
NCREIF ODCE Equal Weighted Net	-6.3%	4.6%	100.0%	100.0%

5 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	2.9%	3.3%	54.2%	32.4%
NCREIF ODCE Equal Weighted Net	2.7%	7.7%	100.0%	100.0%

	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Boyd Watterson GSA Fund, LP	1.5%	2.5%	-0.1%	-0.7%	2.9%	-4.8%	-1.9%	5.9%	9.4%	7.2%	6.3%	Feb-15
NCREIF ODCE Equal Weighted Net	*0.8%*	*1.6%*	*2.4%*	*-6.3%*	*2.7%*	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*Feb-15*

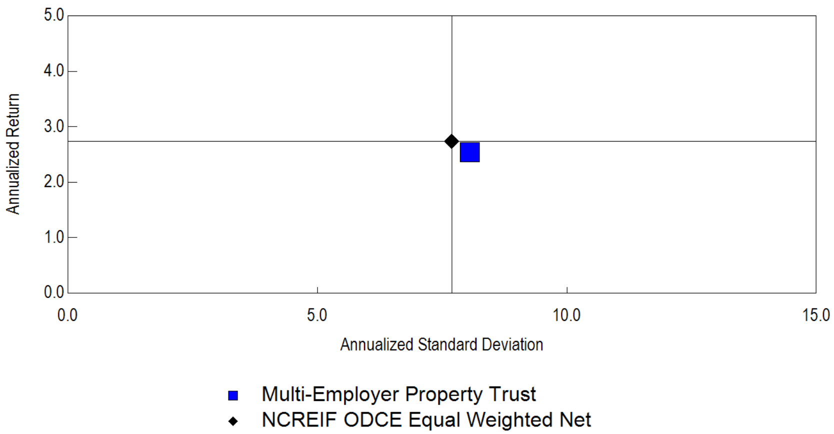
Note: Returns are gross of fees.

Account Information

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

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2025



Multi-Employer Property Trust
Ending June 30, 2025

	Second Quarter	Inception 7/1/01
Beginning Market Value	$5,014,642	$0
Net Cash Flow	-$29,600	-$8,071,519
Net Investment Change	$82,657	$13,139,218
Ending Market Value	$5,067,700	$5,067,700

3 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Multi-Employer Property Trust	-6.8%	5.5%	125.2%	109.7%
NCREIF ODCE Equal Weighted Net	-6.3%	4.6%	100.0%	100.0%

5 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Multi-Employer Property Trust	2.5%	8.1%	105.1%	109.7%
NCREIF ODCE Equal Weighted Net	2.7%	7.7%	100.0%	100.0%

	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Multi-Employer Property Trust	1.9%	1.8%	2.8%	-6.8%	2.5%	-2.9%	-14.8%	8.7%	20.8%	1.4%	5.9%	Jul-01
NCREIF ODCE Equal Weighted Net	*0.8%*	*1.6%*	*2.4%*	*-6.3%*	*2.7%*	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.7%*	*Jul-01*

Note: Returns are gross of fees.

Account Information

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

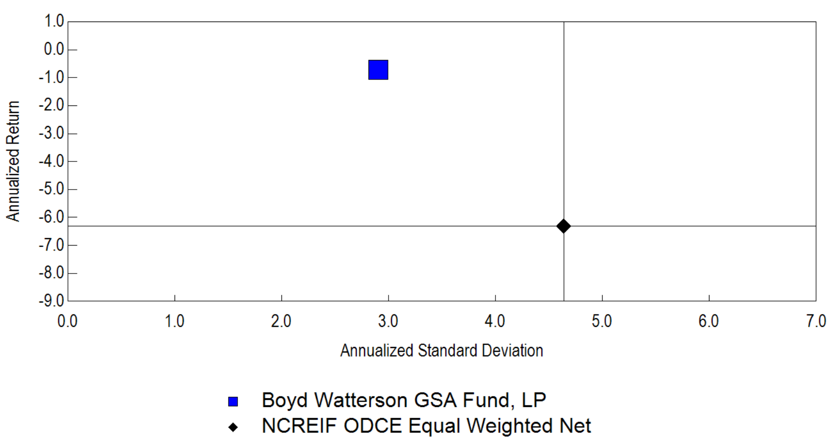
Income is distributed

Boyd Watterson State Government Fund, LP

Ending June 30, 2025

	Second Quarter	Inception 10/1/21
Beginning Market Value	$15,916,787	$0
Net Cash Flow	-$179,181	$15,775,356
Net Investment Change	$197,005	$159,255
Ending Market Value	$15,934,611	$15,934,611

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2025



3 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	-0.7%	2.9%	144.4%	32.4%
NCREIF ODCE Equal Weighted Net	-6.3%	4.6%	100.0%	100.0%

	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.6%	2.7%	0.5%	-0.2%	--	-5.0%	-1.2%	7.4%	--	--	1.4%	Oct-21
NCREIF ODCE Equal Weighted Net	*0.8%*	*1.6%*	*2.4%*	*-6.3%*	*--*	*-2.4%*	*-13.3%*	*7.6%*	*--*	*--*	*-0.2%*	*Oct-21*

Note: Returns are gross of fees.

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

GCM Grosvenor Secondary Opportunities Feeder Fund II, LP

Ending June 30, 2025

	Second Quarter	Inception 5/31/18
Beginning Market Value	$6,532,889	$0
Net Cash Flow	$175,557	$4,517,771
Net Investment Change	$0	$2,190,675
Ending Market Value	$6,708,446	$6,708,446

Note: Investment is valued as of March 31, 2025, plus or minus any flows.

Account Information

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

GCM Grosvenor Secondary Opportunities Feeder Fund III, LP

Ending June 30, 2025

	Second Quarter	Inception 7/1/21
Beginning Market Value	$5,244,075	$0
Net Cash Flow	$0	$4,339,500
Net Investment Change	$0	$904,575
Ending Market Value	$5,244,075	$5,244,075

Note: Investment is valued as of March 31, 2025, plus or minus any flows.

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

GCM Grosvenor Private Credit Fund, LP
Ending June 30, 2025

	Second Quarter	Inception 9/1/24
Beginning Market Value	$939,767	--
Net Cash Flow	$1,133,763	$1,982,259
Net Investment Change	$0	$91,271
Ending Market Value	$2,073,530	$2,073,530

Note: Investment is valued as of March 31, 2025 plus or minus any flows.

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 June 30, 2025

	Second Quarter	**Inception 7/1/21**
Beginning Market Value	$3,496,268	$0
Net Cash Flow	$427,525	$3,270,403
Net Investment Change	$0	$653,390
Ending Market Value	$3,923,793	$3,923,793

Note: Investment is valued as of March 31, 2025 plus or minus any flows.

Investment Policy Statement

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

Custody Bank

- The current custodian is PNC Bank.
- Separate account market values and flows are derived from the custodial statement.

Commission Recapture Provider

- CAPIS.
- IPS evaluated the benefits of ongoing participation in a commission recapture program and suggested Funds continue to participate in them. To potentially enhance the managers' utilization of the commission recapture program, in November 2022, as a courtesy IPS provided draft notices for the Fund Administrator to consider sending to the investment managers.

Commingled Funds

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

Investment Performance Services

Operating Engineers Local No. 77 Pension Plan

Appendix

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2025 QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$207,556,872**	**100.0%**	**6.0%**	**5.7%**	**9.1%**	**8.2%**	**8.4%**	**7.3%**	**7.6%**	**9.0%**	**Apr-88**
Total Fund Benchmark			*5.8%*	*5.2%*	*10.1%*	*8.0%*	*8.3%*	*7.0%*	*7.0%*	--	*Apr-88*
Total Domestic Large Cap Equity	**$42,044,852**	**20.3%**	**14.7%**	**6.3%**	**14.6%**	**20.5%**	**14.7%**	**13.3%**	**12.8%**	**--**	**Jul-01**
Northern Trust Collective Russell 1000 Growth Index Fund	$22,259,081	10.7%	17.8%	6.1%	17.2%	--	--	--	--	29.4%	May-23
Russell 1000 Growth			*17.8%*	*6.1%*	*17.2%*	--	--	--	--	*29.4%*	*May-23*
Wedge Capital Management - QVM	$19,785,771	9.5%	11.3%	6.6%	11.7%	17.2%	16.5%	11.7%	11.1%	10.4%	Jul-01
Russell 1000 Value			*3.8%*	*6.0%*	*13.7%*	*12.8%*	*13.9%*	*9.6%*	*9.2%*	*7.7%*	*Jul-01*
Total Domestic SMID Cap Equity	**$14,895,269**	**7.2%**	**6.8%**	**1.6%**	**--**	**--**	**--**	**--**	**--**	**6.4%**	**Sep-24**
Loomis Sayles Small/Mid Cap	$14,895,269	7.2%	6.8%	1.6%	--	--	--	--	--	6.4%	Sep-24
Russell 2500			*8.6%*	*0.4%*	--	--	--	--	--	*2.6%*	*Sep-24*
Total International Large Cap Equity	**$12,411,979**	**6.0%**	**15.3%**	**24.7%**	**26.1%**	**13.4%**	**8.6%**	**8.1%**	**8.7%**	**--**	**Apr-97**
Hardman Johnston International Equity Group Trust	$6,876,979	3.3%	17.2%	25.4%	28.6%	16.6%	10.5%	9.4%	9.6%	9.7%	Jul-09
MSCI EAFE			*11.8%*	*19.4%*	*17.7%*	*16.0%*	*11.2%*	*7.2%*	*6.5%*	*7.4%*	*Jul-09*
MSCI ACWI ex USA Growth			*13.7%*	*15.9%*	*14.1%*	*12.4%*	*7.1%*	*6.3%*	*6.4%*	*7.3%*	*Jul-09*
Barrow Hanley Non-US Value CIT - Founders Class	$5,535,000	2.7%	12.9%	23.9%	23.2%	--	--	--	--	14.6%	Dec-23
MSCI EAFE Value			*10.1%*	*22.8%*	*24.2%*	--	--	--	--	*21.5%*	*Dec-23*
Total International Small Cap Equity	**$9,216,445**	**4.4%**	**21.4%**	**27.3%**	**28.4%**	**17.9%**	**12.2%**	**7.8%**	**--**	**7.4%**	**Mar-18**
Victory Trivalent International Small-Cap Collective Fund	$9,216,445	4.4%	21.4%	27.3%	28.4%	17.9%	12.2%	7.8%	--	7.4%	Mar-18
S&P Developed Ex-U.S. Small Cap (Net)			*17.4%*	*21.3%*	*19.9%*	*12.5%*	*9.0%*	*4.8%*	--	*4.2%*	*Mar-18*
Total Investment Grade Fixed Income	**$17,285,022**	**8.3%**	**1.7%**	**4.2%**	**6.8%**	**3.7%**	**1.0%**	**2.8%**	**2.4%**	**4.5%**	**Jun-95**
Wedge Capital Management	$17,285,022	8.3%	1.7%	4.2%	6.8%	3.7%	1.0%	2.8%	2.4%	3.7%	Jan-03
Wedge Custom Benchmark			*1.7%*	*4.1%*	*6.7%*	*3.6%*	*0.6%*	*2.4%*	*2.0%*	*3.3%*	*Jan-03*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending June 30, 2025								
Total Short Duration High Yield Fixed Income	**$22,991,731**	**11.1%**	**2.5%**	**4.1%**	**7.5%**	**7.3%**	**4.7%**	**4.5%**	**4.1%**	**3.9%**	**Jan-13**
Chartwell Investment Partners SDHY	$22,991,731	11.1%	2.5%	4.1%	7.5%	7.3%	4.7%	4.5%	4.1%	3.9%	Jan-13
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*2.5%*	*3.9%*	*7.8%*	*7.7%*	*5.2%*	*4.9%*	*4.5%*	*4.4%*	*Jan-13*
Bloomberg US Govt/Credit Int TR			*1.7%*	*4.1%*	*6.7%*	*3.6%*	*0.6%*	*2.4%*	*2.0%*	*1.9%*	*Jan-13*
Total Mortgages	**$10,779,332**	**5.2%**	**0.7%**	**2.3%**	**5.1%**	**4.3%**	**3.5%**	**3.9%**	**3.9%**	**3.9%**	**Oct-04**
Ullico - J for Jobs	$5,130,444	2.5%	1.7%	3.5%	6.1%	4.7%	3.8%	3.9%	3.8%	3.4%	Oct-04
Bloomberg US Aggregate TR			*1.2%*	*4.0%*	*6.1%*	*2.5%*	*-0.7%*	*1.8%*	*1.8%*	*3.1%*	*Oct-04*
Washington Capital JMT Mortgage Income Fund	$5,648,888	2.7%	-0.1%	1.2%	4.3%	3.9%	3.3%	3.9%	4.0%	5.0%	Oct-04
Bloomberg US Aggregate TR			*1.2%*	*4.0%*	*6.1%*	*2.5%*	*-0.7%*	*1.8%*	*1.8%*	*3.1%*	*Oct-04*
Total Opportunistic High Yield Fixed Income	**$26,660,607**	**12.8%**	**1.6%**	**3.0%**	**7.5%**	**6.7%**	**8.0%**	**5.6%**	**6.2%**	**6.2%**	**Jan-14**
Grosvenor Opportunistic Credit Fund III, Ltd	$86,743	0.0%									
Grosvenor Opportunistic Credit Fund IV, Ltd	$123,537	0.1%									
GCM Grosvenor Opportunistic Credit Fund, Ltd	$10,601,997	5.1%	1.2%	2.6%	8.1%	7.5%	8.1%	6.3%	--	6.1%	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*2.9%*	*3.7%*	*8.8%*	*9.8%*	*6.7%*	*5.5%*	--	*5.2%*	*Feb-17*
HFRI Credit Index			*2.5%*	*4.0%*	*9.6%*	*7.5%*	*7.4%*	*5.3%*	--	*5.2%*	*Feb-17*
Corbin ERISA Opportunity Fund, LP - Class C Shares	$10,530,789	5.1%	2.0%	3.8%	8.1%	6.7%	8.9%	--	--	6.9%	Jan-20
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*2.9%*	*3.7%*	*8.8%*	*9.8%*	*6.7%*	--	--	*5.3%*	*Jan-20*
HFRI Credit Index			*2.5%*	*4.0%*	*9.6%*	*7.5%*	*7.4%*	--	--	*6.0%*	*Jan-20*
Arena Short Duration High Yield Fund, LP - Series E	$5,317,541	2.6%	1.6%	2.0%	--	--	--	--	--	6.4%	Aug-24
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*2.9%*	*3.7%*	--	--	--	--	--	*7.4%*	*Aug-24*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending June 30, 2025								
Total Real Estate - Core	**$16,668,343**	**8.0%**	**1.8%**	**2.3%**	**2.2%**	**-4.1%**	**3.3%**	**3.9%**	**5.7%**	**6.3%**	**Jul-01**
Principal U.S. Property Account	$6,089,383	2.9%	2.1%	2.5%	3.9%	-4.8%	3.9%	4.3%	6.1%	7.0%	Oct-01
NCREIF ODCE Equal Weighted Net			*0.8%*	*1.6%*	*2.4%*	*-6.3%*	*2.7%*	*3.0%*	*4.7%*	*5.7%*	*Oct-01*
Boyd Watterson GSA Fund, LP	$5,511,260	2.7%	1.5%	2.5%	-0.1%	-0.7%	2.9%	4.5%	6.2%	6.3%	Feb-15
NCREIF ODCE Equal Weighted Net			*0.8%*	*1.6%*	*2.4%*	*-6.3%*	*2.7%*	*3.0%*	*4.7%*	*5.2%*	*Feb-15*
Multi-Employer Property Trust	$5,067,700	2.4%	1.9%	1.8%	2.8%	-6.8%	2.5%	2.9%	4.6%	5.9%	Jul-01
NCREIF ODCE Equal Weighted Net			*0.8%*	*1.6%*	*2.4%*	*-6.3%*	*2.7%*	*3.0%*	*4.7%*	*5.7%*	*Jul-01*
Total Real Estate - Value Add	**$15,934,611**	**7.7%**	**1.6%**	**2.7%**	**0.5%**	**-0.2%**	**--**	**--**	**--**	**1.4%**	**Oct-21**
Boyd Watterson State Government Fund, LP	$15,934,611	7.7%	1.6%	2.7%	0.5%	-0.2%	--	--	--	1.4%	Oct-21
NCREIF ODCE Equal Weighted Net			*0.8%*	*1.6%*	*2.4%*	*-6.3%*	*--*	*--*	*--*	*-0.2%*	*Oct-21*
Total Private Equity	**$11,952,521**	**5.8%**									
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$6,708,446	3.2%									
GCM Grosvenor Secondary Opportunities Feeder Fund III, LP	$5,244,075	2.5%									
Total Private Credit	**$2,073,530**	**1.0%**									
GCM Grosvenor Private Credit Fund, LP	$2,073,530	1.0%									
Total Infrastructure	**$3,923,793**	**1.9%**									
WaCap - SP Infrastructure Fund IV Feeder	$3,923,793	1.9%									
Total Cash Equivalents	**$718,837**	**0.3%**									
Cash Account	$470,704	0.2%									
Cash in Transit - Boyd Watterson GSA Fund, LP Distribution Proceeds	$68,953	0.0%									
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	$179,181	0.1%									

Account	Fee Schedule	Market Value As of 6/30/2025	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	-	**$42,044,852**	**20.3%**	--	--
Northern Trust Collective Russell 1000 Growth Index Fund	0.04% of Assets	$22,259,081	10.7%	$8,904	0.04%
Wedge Capital Management - QVM	0.50% of Assets	$19,785,771	9.5%	$98,929	0.50%
Total Domestic Mid Cap Equity	-	--	--	--	--
Total Domestic SMID Cap Equity	-	**$14,895,269**	**7.2%**	--	--
Loomis Sayles Small/Mid Cap	0.70% of Assets	$14,895,269	7.2%	$104,267	0.70%
Total International Large Cap Equity	-	**$12,411,979**	**6.0%**	--	--
Hardman Johnston International Equity Group Trust	0.75% of First 25.0 Mil, 0.60% of Next 75.0 Mil, 0.50% Thereafter	$6,876,979	3.3%	$51,577	0.75%
Barrow Hanley Non-US Value CIT - Founders Class	0.53% of Assets	$5,535,000	2.7%	$29,336	0.53%
Total International Small Cap Equity	-	**$9,216,445**	**4.4%**	--	--
Victory Trivalent International Small-Cap Collective Fund	0.85% of Assets	$9,216,445	4.4%	$78,340	0.85%
Total Investment Grade Fixed Income	-	**$17,285,022**	**8.3%**	--	--
*Wedge Capital Management	0.25% of First 25.0 Mil, 0.20% of Next 20.0 Mil, 0.15% Thereafter	$17,285,022	8.3%	$43,213	0.25%
Total Short Duration High Yield Fixed Income	-	**$22,991,731**	**11.1%**	--	--
Chartwell Investment Partners SDHY	0.50% of Assets	$22,991,731	11.1%	$114,959	0.50%
Total Mortgages	-	**$10,779,332**	**5.2%**	--	--
Ullico - J for Jobs	0.55% of First 25.0 Mil, 0.50% of Next 25.0 Mil, 0.45% of Next 100.0 Mil, 0.40% Thereafter	$5,130,444	2.5%	$28,217	0.55%
Washington Capital JMT Mortgage Income Fund	0.50% of Assets	$5,648,888	2.7%	$28,244	0.50%

Account	Fee Schedule	Market Value As of 6/30/2025	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Opportunistic High Yield Fixed Income	**-**	**$26,660,607**	**12.8%**	**--**	**--**
Grosvenor Opportunistic Credit Fund III, Ltd	0.80% of Assets	$86,743	0.0%	$694	0.80%
Grosvenor Opportunistic Credit Fund IV, Ltd	0.80% of Assets	$123,537	0.1%	$988	0.80%
GCM Grosvenor Opportunistic Credit Fund, Ltd	0.80% of Assets	$10,601,997	5.1%	$84,816	0.80%
Corbin ERISA Opportunity Fund, LP - Class C Shares	0.85% of Assets	$10,530,789	5.1%	$89,512	0.85%
Arena Short Duration High Yield Fund, LP - Series E	0.59% of Assets	$5,317,541	2.6%	$31,373	0.59%
Total Real Estate - Core	**-**	**$16,668,343**	**8.0%**	**--**	**--**
Principal U.S. Property Account	1.10% of Assets	$6,089,383	2.9%	$66,983	1.10%
Boyd Watterson GSA Fund, LP	1.25% of First 25.0 Mil, 1.15% of Next 75.0 Mil, 1.05% Thereafter	$5,511,260	2.7%	$68,891	1.25%
Multi-Employer Property Trust	0.87% of Assets	$5,067,700	2.4%	$44,089	0.87%
Total Real Estate - Value Add	**-**	**$15,934,611**	**7.7%**	**--**	**--**
Boyd Watterson State Government Fund, LP	1.25% of First 25.0 Mil, 1.15% of Next 75.0 Mil, 1.05% Thereafter	$15,934,611	7.7%	$199,183	1.25%
Total Private Equity	**-**	**$11,952,521**	**5.8%**	**--**	**--**
**GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	16,626 Quarterly	$6,708,446	3.2%	$66,504	0.99%
**GCM Grosvenor Secondary Opportunities Feeder Fund III, LF	14,875 Quarterly	$5,244,075	2.5%	$59,500	1.13%
Total Private Credit	**-**	**$2,073,530**	**1.0%**	**--**	**--**
GCM Grosvenor Private Credit Fund, LP	0.38% of Assets	$2,073,530	1.0%	$7,776	0.38%
Total Infrastructure	**-**	**$3,923,793**	**1.9%**	**--**	**--**
WaCap - SP Infrastructure Fund IV Feeder	14,509 Quarterly	$3,923,793	1.9%	$58,036	1.48%

Account	Fee Schedule	Market Value As of 6/30/2025	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Cash Equivalents	**-**	**$718,837**	**0.3%**	**--**	**--**
Cash Account	-	$470,704	0.2%	--	--
Cash in Transit - Boyd Watterson GSA Fund, LP Distribution Proceeds	-	$68,953	0.0%	--	--
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	-	$179,181	0.1%	--	--
Investment Management Fee		**$207,556,872**	**100.0%**	**$1,364,330**	**0.66%**

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

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

Footnotes

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

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

- The following managers are valued as of March 31, 2025, plus or minus any flows:
  - GCM Grosvenor Secondary Opportunities Feeder Fund II, LP
  - GCM Grosvenor Secondary Opportunities Feeder Fund III, LP
  - GCM Grosvenor Private Credit Fund, LP
  - WaCap - SP Infrastructure Fund IV Feeder
- The following managers' values are preliminary and are subject to change:
  - Corbin ERISA Opportunity Fund, LP - Class C Shares
  - Grosvenor Opportunistic Credit Fund III, Ltd
  - Grosvenor Opportunistic Credit Fund IV, Ltd
  - GCM Grosvenor Opportunistic Credit Fund, Ltd
- In April 2025, 452K transferred from cash equivalents (Cash Account) to infrastructure (WaCap - SP Infrastructure Fund IV Feeder) to cover a capital call.
- In May 2025, $300K transferred from international small cap equity (Victory Trivalent International Small Cap - Collective Fund) to cash equivalents (Cash Account).
- In June 2025, $781K transferred from cash equivalents (Cash Account) to private credit (GCM Grosvenor Private Credit Fund, LP) to cover a capital call.
- In June 2025, $179K income distribution transferred from real estate - value add (Boyd Watterson State Government Fund, LP) to cash equivalents (Cash-in-Transit Boyd Watterson State Government Fund, LP Distribution Proceeds).
- In June 2025, $69K income distribution transferred from real estate - core (Boyd Watterson GSA Fund, LP) to cash equivalents (Cash-in-Transit Boyd Watterson GSA Fund, LP Distribution Proceeds).

Investment Performance Services

Operating Engineers Local No. 77 Trust Fund of Washington DC

Master Consulting Services Report

Period Ended

June 30, 2025

Total Fund Growth of Assets

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years
Beginning Market Value	$38,949,326	$38,681,095	$37,894,278	$34,977,754
Net Cash Flow	-$440,538	-$456,142	-$709,771	-$1,262,574
Net Investment Change	$1,315,085	$1,598,920	$2,639,366	$6,108,694
Ending Market Value	$39,823,873	$39,823,873	$39,823,873	$39,823,873

Total Fund Growth of Assets

	Five Years	Seven Years	Ten Years
Beginning Market Value	$37,047,024	$34,948,924	$34,852,781
Net Cash Flow	-$6,175,349	-$7,445,957	-$12,269,882
Net Investment Change	$8,952,199	$12,320,906	$17,240,975
Ending Market Value	$39,823,873	$39,823,873	$39,823,873

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

Performance Summary (Gross of Fees) - Annualized

			Ending June 30, 2025			
	Market Value	% of Portfolio	2025 Q2	Fiscal YTD	1 Yr	3 Yrs
Total Fund	$39,823,873	100.0%	3.5%	4.3%	7.2%	5.7%
Total Domestic Large Cap Equity	$5,048,486	12.7%	14.9%	6.9%	14.5%	21.5%
Total Investment Grade Fixed Income	$14,572,615	36.6%	1.8%	4.3%	6.8%	3.8%
Total Short Duration High Yield Fixed Income	$13,763,161	34.6%	2.5%	4.2%	7.5%	7.4%
Total Real Estate - Core	$2,921,249	7.3%	1.2%	2.3%	3.6%	-5.5%
Total Real Estate - Value Add	$2,870,853	7.2%	1.6%	2.7%	0.6%	-0.2%
Total Infrastructure	--	--	--	--	--	--
Total Cash Equivalents	$647,509	1.6%				

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2025 5 Yrs	7 Yrs	10 Yrs
Total Fund	**$39,823,873**	**100.0%**	**5.1%**	**5.0%**	**4.9%**
Total Domestic Large Cap Equity	**$5,048,486**	**12.7%**	**17.6%**	**12.5%**	**11.6%**
Total Investment Grade Fixed Income	**$14,572,615**	**36.6%**	**1.0%**	**2.8%**	**2.4%**
Total Short Duration High Yield Fixed Income	**$13,763,161**	**34.6%**	**4.8%**	**4.6%**	**4.2%**
Total Real Estate - Core	**$2,921,249**	**7.3%**	**3.5%**	**4.0%**	**5.4%**
Total Real Estate - Value Add	**$2,870,853**	**7.2%**	**--**	**--**	**--**
Total Infrastructure	**--**	**--**	**--**	**--**	**--**
Total Cash Equivalents	**$647,509**	**1.6%**			

Performance Summary (Gross of Fees)

	Fiscal Year Ending December 31st						
	Fiscal YTD	2024	2023	2022	2021	2020	2019
Total Fund	**4.3%**	**6.0%**	**6.3%**	**-5.1%**	**8.9%**	**5.5%**	**9.7%**
Total Fund Benchmark	*3.8%*	*5.2%*	*4.8%*	*-5.1%*	*8.6%*	*4.9%*	*9.9%*

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

Performance Summary (Net of Fees)

	Fiscal Year Ending December 31st						
	Fiscal YTD	2024	2023	2022	2021	2020	2019
Total Fund	**4.0%**	**5.5%**	**5.7%**	**-5.6%**	**8.4%**	**4.9%**	**9.1%**
Total Fund Benchmark	*3.8%*	*5.2%*	*4.8%*	*-5.1%*	*8.6%*	*4.9%*	*9.9%*

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$5,048,486	12.7%	10.0%	0.0% - 100.0%	2.7%	$1,066,099
Investment Grade Fixed Income	$14,572,615	36.6%	35.0%	30.0% - 40.0%	1.6%	$634,259
Short Duration High Yield Fixed Income	$13,763,161	34.6%	35.0%	30.0% - 40.0%	-0.4%	-$175,194
Real Estate - Core	$2,921,249	7.3%	7.5%	2.5% - 12.5%	-0.2%	-$65,541
Real Estate - Value Add	$2,870,853	7.2%	7.5%	2.5% - 12.5%	-0.3%	-$115,937
Infrastructure	$0	0.0%	5.0%	0.0% - 10.0%	-5.0%	-$1,991,194
Cash Equivalents	$647,509	1.6%	0.0%	0.0% - 0.0%	1.6%	$647,509
Total	**$39,823,873**	**100.0%**	**100.0%**			

- Policy adopted February 2025; effective TBD.
- Cash Equivalents Includes:
    - $32,282 income-distribution from real estate - value add (Boyd Watterson State Government Fund, LP) that was reinvested in July 2025 via the Dividend Reinvestment Program (DRIP).

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

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

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

Commitment and Funding of Real Estate - Core (In Millions) as of June 30, 2025

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
ARA Core Property Fund, LP	2007	$5.2	$0.0	1.0	$5.2	$7.3	$2.9	$10.2	1.4	2.0
Total		**$5.2**	**$0.0**	**1.0**	**$5.2**	**$7.3**	**$2.9**	**$10.2**	**1.4**	**2.0**

Commitment and Funding of Real Estate - Value Add (In Millions) as of June 30, 2025

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
Boyd Watterson State Government Fund, LP	2021	$3.8	$0.0	1.0	$3.8	$1.0	$2.9	$3.8	0.3	1.0
Total		**$3.8**	**$0.0**	**1.0**	**$3.8**	**$1.0**	**$2.9**	**$3.8**	**0.3**	**1.0**

Commitment and Funding of Infrastructure (In Millions) as of June 30, 2025

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
IFM Global Infrastructure Fund - Offshore Feeder		$2.0	$2.0		$0.0	$0.0	$0.0	$0.0		
Total		**$2.0**	**$2.0**		**$0.0**	**$0.0**	**$0.0**	**$0.0**		

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

Performance Detail (Net of Fees) - Annualized

			Ending June 30, 2025				
	Market Value	% of Portfolio	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs
Total Fund	**$39,823,873**	**100.0%**	**3.3%**	**4.0%**	**6.7%**	**5.2%**	**4.5%**
Total Domestic Large Cap Equity	**$5,048,486**	**12.7%**	**14.8%**	**6.8%**	**14.1%**	**21.1%**	**17.2%**
Vanguard Growth Index Fund Admiral Shares	$2,490,480	6.3%	18.4%	7.1%	17.9%	26.1%	--
CRSP US Large Cap Growth TR USD			*18.4%*	*7.1%*	*18.0%*	*26.1%*	*--*
Wedge Capital Management - QVM	$2,558,006	6.4%	11.5%	6.5%	11.4%	16.8%	15.5%
Russell 1000 Value			*3.8%*	*6.0%*	*13.7%*	*12.8%*	*13.9%*
Total Investment Grade Fixed Income	**$14,572,615**	**36.6%**	**1.7%**	**4.1%**	**6.5%**	**3.4%**	**0.7%**
Wedge Capital Management	$14,572,615	36.6%	1.7%	4.1%	6.5%	3.4%	0.7%
Bloomberg US Govt/Credit Int TR			*1.7%*	*4.1%*	*6.7%*	*3.6%*	*0.6%*
Total Short Duration High Yield Fixed Income	**$13,763,161**	**34.6%**	**2.4%**	**3.9%**	**7.0%**	**6.9%**	**4.3%**
Chartwell Investment Partners SDHY	$13,763,161	34.6%	2.4%	3.9%	7.0%	6.9%	4.3%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*2.5%*	*3.9%*	*7.8%*	*7.7%*	*5.2%*
Bloomberg US Govt/Credit Int TR			*1.7%*	*4.1%*	*6.7%*	*3.6%*	*0.6%*

Performance Detail (Net of Fees) - Annualized

			Ending June 30, 2025				
	Market Value	% of Portfolio	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs
Total Real Estate - Core	**$2,921,249**	**7.3%**	**0.9%**	**1.8%**	**2.5%**	**-6.5%**	**2.3%**
ARA Core Property Fund, LP	$2,921,249	7.3%	0.9%	1.8%	2.5%	-6.5%	2.3%
NCREIF ODCE Equal Weighted Net			*0.8%*	*1.6%*	*2.4%*	*-6.3%*	*2.7%*
Total Real Estate - Value Add	**$2,870,853**	**7.2%**	**1.2%**	**2.1%**	**-0.7%**	**-1.4%**	**--**
Boyd Watterson State Government Fund, LP	$2,870,853	7.2%	1.2%	2.1%	-0.7%	-1.4%	--
NCREIF ODCE Equal Weighted Net			*0.8%*	*1.6%*	*2.4%*	*-6.3%*	--
Total Infrastructure	**--**	**--**	**--**	**--**	**--**	**--**	**--**
IFM Global Infrastructure Fund - Offshore Feeder	$0	0.0%	--	--	--	--	--
Total Cash Equivalents	**$647,509**	**1.6%**					
Cash Account	$615,227	1.5%					
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	$32,282	0.1%					

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2025 7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$39,823,873**	**100.0%**	**4.5%**	**4.4%**	**4.7%**	**Oct-97**
Total Domestic Large Cap Equity	**$5,048,486**	**12.7%**	**12.1%**	**11.1%**	**6.5%**	**Apr-99**
Vanguard Growth Index Fund Admiral Shares	$2,490,480	6.3%	--	--	14.1%	Mar-21
CRSP US Large Cap Growth TR USD			*--*	*--*	*14.1%*	*Mar-21*
Wedge Capital Management - QVM	$2,558,006	6.4%	10.9%	10.3%	12.2%	Dec-12
Russell 1000 Value			*9.6%*	*9.2%*	*10.9%*	*Dec-12*
Total Investment Grade Fixed Income	**$14,572,615**	**36.6%**	**2.5%**	**2.1%**	**3.8%**	**Jan-99**
Wedge Capital Management	$14,572,615	36.6%	2.5%	2.1%	3.4%	Jan-03
Bloomberg US Govt/Credit Int TR			*2.4%*	*2.0%*	*3.1%*	*Jan-03*
Total Short Duration High Yield Fixed Income	**$13,763,161**	**34.6%**	**4.1%**	**3.6%**	**3.6%**	**Sep-12**
Chartwell Investment Partners SDHY	$13,763,161	34.6%	4.1%	3.6%	3.6%	Sep-12
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*4.9%*	*4.5%*	*4.5%*	*Sep-12*
Bloomberg US Govt/Credit Int TR			*2.4%*	*2.0%*	*1.9%*	*Sep-12*

Performance Detail (Net of Fees) - Annualized

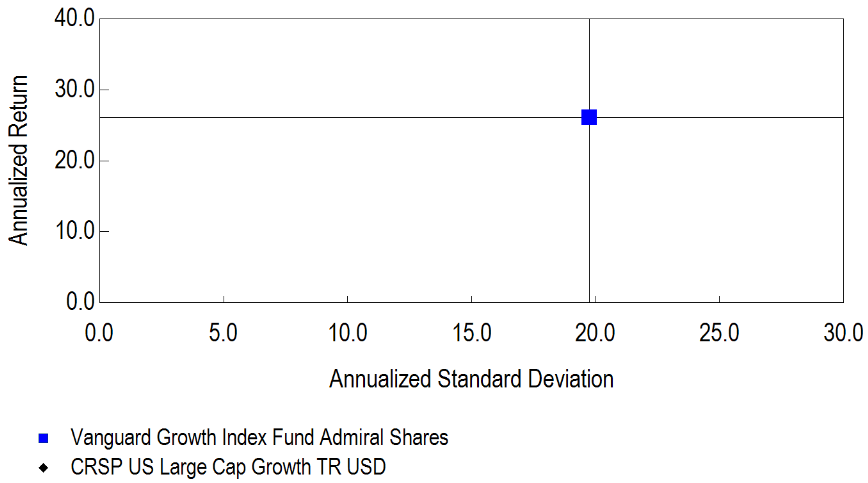
	Market Value	% of Portfolio	Ending June 30, 2025 7 Yrs	10 Yrs	Inception	Inception Date
Total Real Estate - Core	**$2,921,249**	**7.3%**	**2.9%**	**4.3%**	**3.8%**	**Apr-07**
ARA Core Property Fund, LP	$2,921,249	7.3%	2.9%	4.3%	3.8%	Apr-07
NCREIF ODCE Equal Weighted Net			*3.0%*	*4.7%*	*4.1%*	*Apr-07*
Total Real Estate - Value Add	**$2,870,853**	**7.2%**	**--**	**--**	**0.2%**	**Oct-21**
Boyd Watterson State Government Fund, LP	$2,870,853	7.2%	--	--	0.2%	Oct-21
NCREIF ODCE Equal Weighted Net			*--*	*--*	*-0.2%*	*Oct-21*
Total Infrastructure	**--**	**--**	**--**	**--**	**--**	**May-25**
IFM Global Infrastructure Fund - Offshore Feeder	$0	0.0%	--	--	--	May-25
Total Cash Equivalents	**$647,509**	**1.6%**				
Cash Account	$615,227	1.5%				
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	$32,282	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 June 30, 2025

	Second Quarter	**Inception 3/31/21**
Beginning Market Value	$2,104,109	$0
Net Cash Flow	$0	$1,075,000
Net Investment Change	$386,371	$1,415,480
Ending Market Value	$2,490,480	$2,490,480

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2025



3 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Growth Index Fund Admiral Shares	26.1%	19.7%	100.0%	100.0%
CRSP US Large Cap Growth TR USD	26.1%	19.7%	100.0%	100.0%

	QTD	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Vanguard Growth Index Fund Admiral Shares	18.4%	44	7.1%	49	17.9%	29	26.1%	27	--	--	32.7%	33	46.8%	14	-33.1%	69	--	--	--	--	14.1%	Mar-21
CRSP US Large Cap Growth TR USD	*18.4%*	*43*	*7.1%*	*48*	*18.0%*	*28*	*26.1%*	*27*	--	--	*32.7%*	*33*	*46.9%*	*14*	*-33.1%*	*68*	--	--	--	--	*14.1%*	*Mar-21*

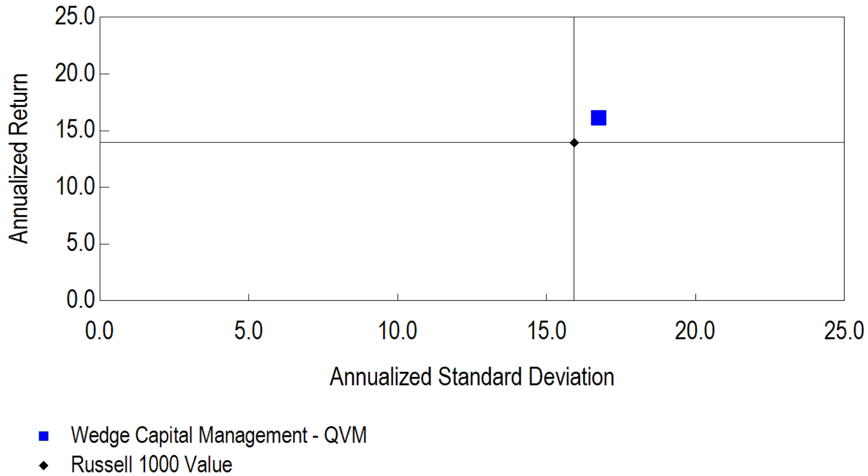
Note: Returns are net of fees.

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

Wedge Capital Management - QVM
Ending June 30, 2025

	Second Quarter	Inception 12/1/12
Beginning Market Value	$2,291,535	$0
Net Cash Flow	$0	-$4,378,444
Net Investment Change	$266,471	$6,936,451
Ending Market Value	$2,558,006	$2,558,006

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2025



3 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management - QVM	17.4%	17.2%	112.3%	92.8%
Russell 1000 Value	12.8%	15.9%	100.0%	100.0%

5 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management - QVM	16.1%	16.7%	104.0%	95.1%
Russell 1000 Value	13.9%	15.9%	100.0%	100.0%

Calendar Years

	QTD	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Wedge Capital Management - QVM	11.6%	3	6.8%	37	11.9%	65	17.4%	18	16.1%	35	20.6%	13	17.5%	27	-12.2%	88	30.9%	19	6.5%	40	12.8%	Dec-12
Russell 1000 Value	*3.8%*	*63*	*6.0%*	*50*	*13.7%*	*45*	*12.8%*	*63*	*13.9%*	*69*	*14.4%*	*57*	*11.5%*	*62*	*-7.5%*	*69*	*25.2%*	*72*	*2.8%*	*62*	*10.9%*	*Dec-12*

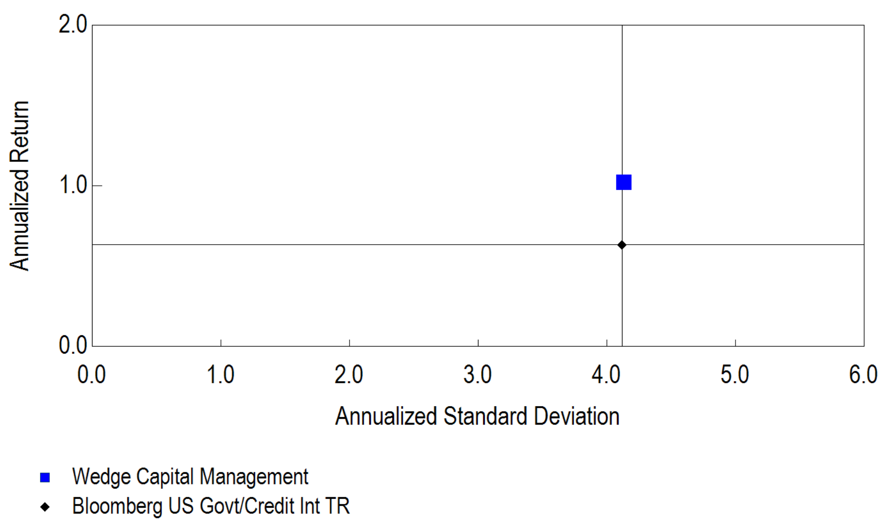
Note: Returns are gross of fees.

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

Wedge Capital Management
Ending June 30, 2025

	Second Quarter	Inception 1/1/03
Beginning Market Value	$14,321,083	$3,769,223
Net Cash Flow	$0	$2,450,913
Net Investment Change	$251,532	$8,352,479
Ending Market Value	$14,572,615	$14,572,615

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2025



3 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	3.8%	4.7%	102.3%	99.8%
Bloomberg US Govt/Credit Int TR	3.6%	4.6%	100.0%	100.0%

5 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	1.0%	4.1%	101.8%	95.1%
Bloomberg US Govt/Credit Int TR	0.6%	4.1%	100.0%	100.0%

						Calendar Years						
	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Wedge Capital Management	1.8%	4.3%	6.8%	3.8%	1.0%	3.2%	5.6%	-7.9%	-1.1%	7.6%	3.7%	Jan-03
Bloomberg US Govt/Credit Int TR	*1.7%*	*4.1%*	*6.7%*	*3.6%*	*0.6%*	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*3.1%*	*Jan-03*

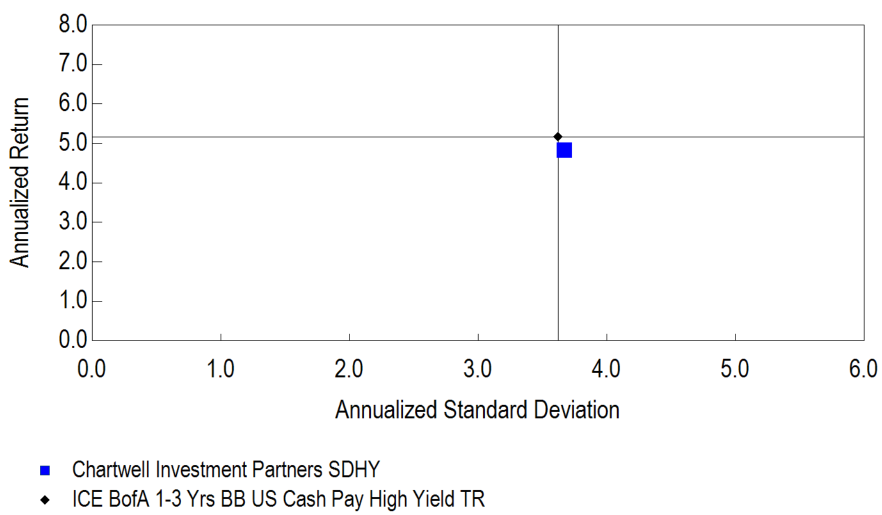
Note: Returns are gross of fees.

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

Chartwell Investment Partners SDHY
Ending June 30, 2025

	Second Quarter	Inception 9/1/12
Beginning Market Value	$13,919,212	$0
Net Cash Flow	-$500,000	$8,134,627
Net Investment Change	$343,950	$5,628,534
Ending Market Value	$13,763,161	$13,763,161

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2025



3 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	7.4%	3.1%	97.2%	98.8%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	7.7%	3.1%	100.0%	100.0%

5 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	4.8%	3.7%	95.0%	100.4%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	5.2%	3.6%	100.0%	100.0%

	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Chartwell Investment Partners SDHY	2.5%	4.2%	7.5%	7.4%	4.8%	6.2%	8.2%	-2.5%	3.0%	5.0%	4.1%	Sep-12
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*2.5%*	*3.9%*	*7.8%*	*7.7%*	*5.2%*	*6.7%*	*8.8%*	*-3.1%*	*3.2%*	*5.4%*	*4.5%*	*Sep-12*
Bloomberg US Govt/Credit Int TR	*1.7%*	*4.1%*	*6.7%*	*3.6%*	*0.6%*	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*1.9%*	*Sep-12*

Note: Returns are gross of fees.

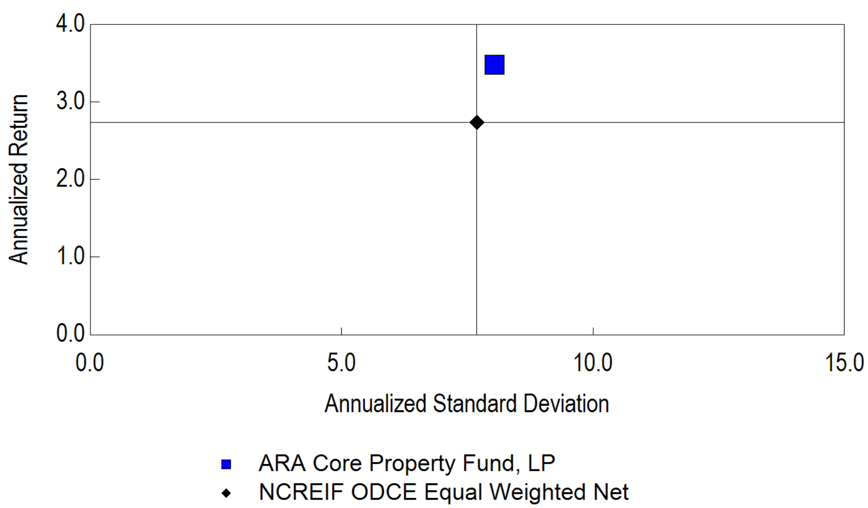
Account Information	
Account Name	ARA Core Property Fund, LP
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	4/01/07
Account Type	Real Estate - Core
Benchmark	NCREIF ODCE Equal Weighted Net
Universe	

ARA Core Property Fund, LP
Ending June 30, 2025

	Second Quarter	Inception 4/1/07
Beginning Market Value	$2,894,093	$0
Net Cash Flow	$0	-$2,093,187
Net Investment Change	$27,156	$5,014,436
Ending Market Value	$2,921,249	$2,921,249

Income is reinvested

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2025



3 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
ARA Core Property Fund, LP	-5.5%	5.2%	152.7%	95.8%
NCREIF ODCE Equal Weighted Net	-6.3%	4.6%	100.0%	100.0%

5 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
ARA Core Property Fund, LP	3.5%	8.0%	108.5%	95.8%
NCREIF ODCE Equal Weighted Net	2.7%	7.7%	100.0%	100.0%

						Calendar Years						
	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
ARA Core Property Fund, LP	1.2%	2.3%	3.6%	-5.5%	3.5%	-1.2%	-13.1%	9.4%	21.9%	1.6%	5.0%	Apr-07
NCREIF ODCE Equal Weighted Net	*0.8%*	*1.6%*	*2.4%*	*-6.3%*	*2.7%*	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*4.1%*	*Apr-07*

Note: Returns are gross of fees.

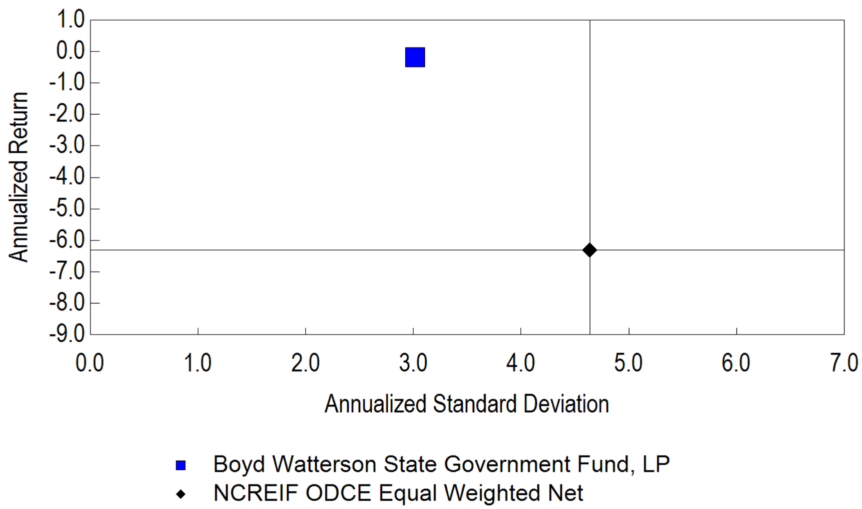
Account Information	
Account Name	Boyd Watterson State Government Fund, LP
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	10/01/21
Account Type	Real Estate - Value Add
Benchmark	NCREIF ODCE Equal Weighted Net
Universe	

Boyd Watterson State Government Fund, LP
Ending June 30, 2025

	Second Quarter	Inception 10/1/21
Beginning Market Value	$2,867,641	$0
Net Cash Flow	-$32,282	$2,798,034
Net Investment Change	$35,494	$72,819
Ending Market Value	$2,870,853	$2,870,853

Income is reinvested

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2025



3 Years Ending June 30, 2025	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson State Government Fund, LP	-0.2%	3.0%	148.4%	25.5%
NCREIF ODCE Equal Weighted Net	-6.3%	4.6%	100.0%	100.0%

	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.6%	2.7%	0.6%	-0.2%	--	-5.0%	-1.2%	7.4%	--	--	1.4%	Oct-21
NCREIF ODCE Equal Weighted Net	*0.8%*	*1.6%*	*2.4%*	*-6.3%*	*--*	*-2.4%*	*-13.3%*	*7.6%*	*--*	*--*	*-0.2%*	*Oct-21*

Note: Returns are gross of fees.

Investment Policy Statement

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

Custody Bank

- The current custodian is PNC Bank.
- Separate account market values and flows are derived from the custodial statement.

Commission Recapture Provider

- CAPIS.
- IPS evaluated the benefits of ongoing participation in a commission recapture program and suggests Funds continue to participate in them. To potentially enhance the manager's utilization of the commission recapture program, in November 2022, as a courtesy IPS provided draft notices for fund Administrator to consider sending to the investment managers.

Commingled Funds

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

Mutual Funds

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

Operating Engineers Local No. 77 Trust Fund of Washington DC

Appendix

Performance Detail (Gross of Fees) - Annualized

			Ending June 30, 2025						
	Market Value	% of Portfolio	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$39,823,873**	**100.0%**	**3.5%**	**4.3%**	**7.2%**	**5.7%**	**5.1%**	**5.0%**	**4.9%**
Total Domestic Large Cap Equity	**$5,048,486**	**12.7%**	**14.9%**	**6.9%**	**14.5%**	**21.5%**	**17.6%**	**12.5%**	**11.6%**
Vanguard Growth Index Fund Admiral Shares	$2,490,480	6.3%	18.4%	7.1%	18.0%	26.1%	--	--	--
CRSP US Large Cap Growth TR USD			*18.4%*	*7.1%*	*18.0%*	*26.1%*	--	--	--
Wedge Capital Management - QVM	$2,558,006	6.4%	11.6%	6.8%	11.9%	17.4%	16.1%	11.5%	10.9%
Russell 1000 Value			*3.8%*	*6.0%*	*13.7%*	*12.8%*	*13.9%*	*9.6%*	*9.2%*
Total Investment Grade Fixed Income	**$14,572,615**	**36.6%**	**1.8%**	**4.3%**	**6.8%**	**3.8%**	**1.0%**	**2.8%**	**2.4%**
Wedge Capital Management	$14,572,615	36.6%	1.8%	4.3%	6.8%	3.8%	1.0%	2.8%	2.4%
Bloomberg US Govt/Credit Int TR			*1.7%*	*4.1%*	*6.7%*	*3.6%*	*0.6%*	*2.4%*	*2.0%*
Total Short Duration High Yield Fixed Income	**$13,763,161**	**34.6%**	**2.5%**	**4.2%**	**7.5%**	**7.4%**	**4.8%**	**4.6%**	**4.2%**
Chartwell Investment Partners SDHY	$13,763,161	34.6%	2.5%	4.2%	7.5%	7.4%	4.8%	4.6%	4.2%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*2.5%*	*3.9%*	*7.8%*	*7.7%*	*5.2%*	*4.9%*	*4.5%*
Bloomberg US Govt/Credit Int TR			*1.7%*	*4.1%*	*6.7%*	*3.6%*	*0.6%*	*2.4%*	*2.0%*

Performance Detail (Gross of Fees) - Annualized

			Ending June 30, 2025						
	Market Value	% of Portfolio	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Real Estate - Core	**$2,921,249**	**7.3%**	**1.2%**	**2.3%**	**3.6%**	**-5.5%**	**3.5%**	**4.0%**	**5.4%**
ARA Core Property Fund, LP	$2,921,249	7.3%	1.2%	2.3%	3.6%	-5.5%	3.5%	4.0%	5.4%
NCREIF ODCE Equal Weighted Net			*0.8%*	*1.6%*	*2.4%*	*-6.3%*	*2.7%*	*3.0%*	*4.7%*
Total Real Estate - Value Add	**$2,870,853**	**7.2%**	**1.6%**	**2.7%**	**0.6%**	**-0.2%**	**--**	**--**	**--**
Boyd Watterson State Government Fund, LP	$2,870,853	7.2%	1.6%	2.7%	0.6%	-0.2%	--	--	--
NCREIF ODCE Equal Weighted Net			*0.8%*	*1.6%*	*2.4%*	*-6.3%*	--	--	--
Total Infrastructure	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
IFM Global Infrastructure Fund - Offshore Feeder	$0	0.0%	--	--	--	--	--	--	--
Total Cash Equivalents	**$647,509**	**1.6%**							
Cash Account	$615,227	1.5%							
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	$32,282	0.1%							

Account	Fee Schedule	Market Value As of 6/30/2025	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	-	**$5,048,486**	**12.7%**	--	--
Vanguard Growth Index Fund Admiral Shares	0.05% of Assets	$2,490,480	6.3%	$1,245	0.05%
Wedge Capital Management - QVM	0.50% of Assets	$2,558,006	6.4%	$12,790	0.50%
Total Investment Grade Fixed Income	-	**$14,572,615**	**36.6%**	--	--
Wedge Capital Management	0.25% of First 25.0 Mil, 0.20% of Next 20.0 Mil, 0.15% Thereafter	$14,572,615	36.6%	$36,432	0.25%
Total Short Duration High Yield Fixed Income	-	**$13,763,161**	**34.6%**	--	--
Chartwell Investment Partners SDHY	0.50% of Assets	$13,763,161	34.6%	$68,816	0.50%
Total Real Estate - Core	-	**$2,921,249**	**7.3%**	--	--
ARA Core Property Fund, LP	1.10% of Assets	$2,921,249	7.3%	$32,134	1.10%
Total Real Estate - Value Add	-	**$2,870,853**	**7.2%**	--	--
Boyd Watterson State Government Fund, LP	1.25% of First 25.0 Mil, 1.15% of Next 75.0 Mil, 1.05% Thereafter	$2,870,853	7.2%	$35,886	1.25%
Total Cash Equivalents	-	**$647,509**	**1.6%**	--	--
Cash Account	-	$615,227	1.5%	--	--
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	-	$32,282	0.1%	--	--
Investment Management Fee		**$39,823,873**	**100.0%**	**$187,302**	**0.47%**

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.

Benchmark History

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

Index Disclosures

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

Footnotes

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

- The Total Fund benchmark is comprised of the respective market indices for each asset class weighted at the percentage the asset class represents in the Policy. For real estate, where Boyd Waterson GSA (core real estate) and/or Boyd Waterson State (value add real estate) are the lone real estate investments, the annualized income objective of the respective Boyd Watterson fund (8% for GSA; 9% for State) was previously used as the market index to represent the real estate asset class. For example, if a fund has a 10% Policy for core real estate and Boyd Waterson GSA is the lone core real estate investment, 10% of the Total Fund benchmark was an 8% annualized income objective.
- The dramatic rise in interest rates in 2021 and 2022 made the annualized income objectives for the Boyd Waterson funds an unrealistic baseline for near-term and intermediate-term real estate return expectations. Therefore, the real estate component of the Total Fund benchmark is changed to the NCREIF ODCE Equal Weight Net Index for all real estate allocations, regardless of the specific real estate manager(s). The change has been applied to all historical time periods. We believe this change better represents the opportunity set for the real estate asset class.
- The following are investments in a mutual fund; the underlying holdings of the mutual fund are not monitored for compliance.
    - Vanguard Growth Index Fund Admiral Shares
- In April 2025, $500K transferred from short duration high yield fixed income (Chartwell Investment Partners SDHY) to cash equivalents (Cash Account).
- In June 2025, $32K income distribution transferred from real estate - value add (Boyd Watterson State Government Fund, LP) to cash equivalents (Cash - In -Transit Boyd Watterson State Government Fund, LP Distribution Proceeds).

Glossary of Investment Terminology

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

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

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

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

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

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

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

Glossary of Investment Terminology

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

Impact of Negative Cash Flows

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

Return Needed in Year 2 to Breakeven

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

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

Common Market Capitalization Categories for Equities

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

Bond Ratings & Classifications

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

Real Estate Asset Class

Higher Returns

More Risk

Core

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

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

Core-Plus

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

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

Value-Add

Focus on potential of upgrading individual properties.

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

Opportunistic

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

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

High Yield Credit Asset Class

Higher Returns

More Risk

Below Investment Grade (High Yield)

Investment Grade

"High Quality" High Yield

Primarily corporate bonds and loans rated BB/B

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

Opportunistic High Yield

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

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

Private Credit

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

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

Disclaimer:

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EPIC

April 29 - May 2, 2025

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

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