Investment Performance Services

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Operating Engineers Local No. 77 Pension & Trust Funds

Investment Performance Analysis - MCS
Period Ended
June 30, 2026

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Pension & Trust Funds

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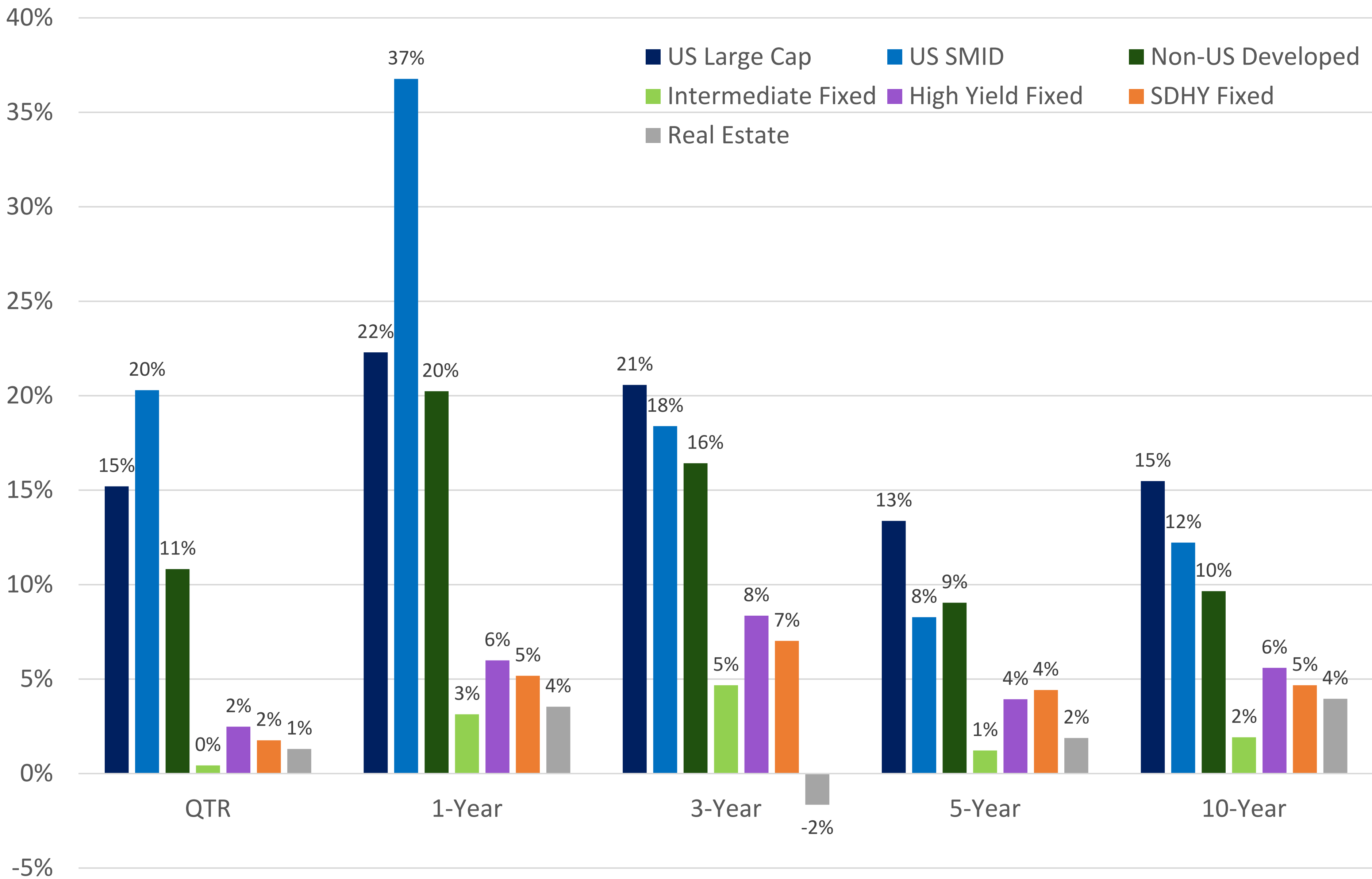
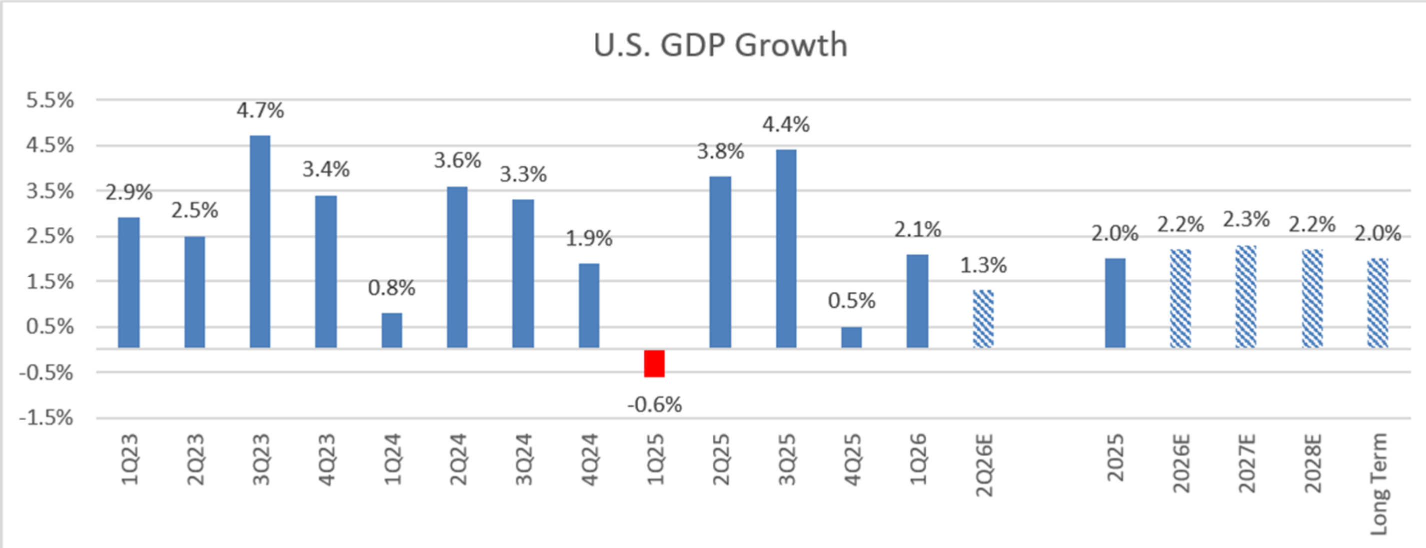


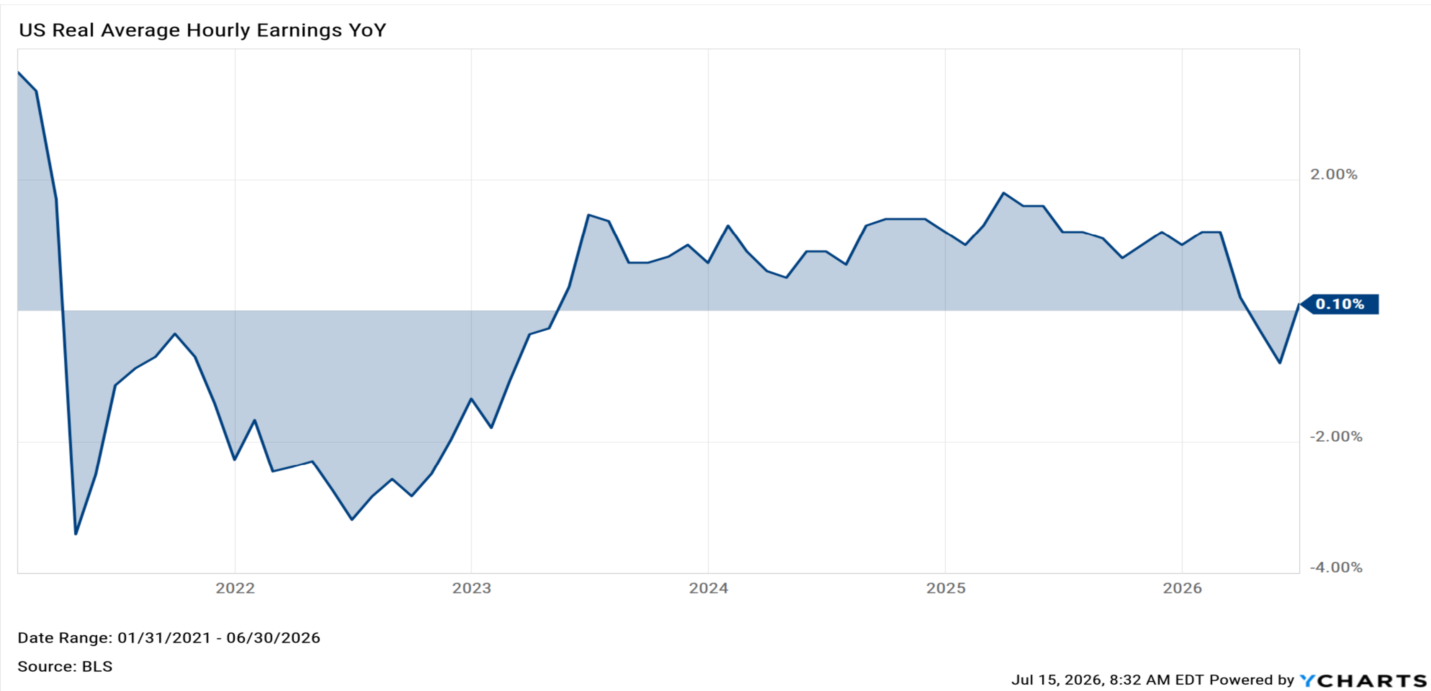
Financial Market Performance – Periods Ending June 30, 2026

Strategy	Sector	Index	QTR	YTD	2025	2024	2023	2022	2021	2020	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	15.2%	10.2%	17.9%	25.0%	26.3%	-18.1%	28.7%	18.4%	22.3%	20.6%	13.4%	15.5%	11.4%
	US Large Cap Growth	Russell 1000 Growth	16.7%	5.3%	18.5%	33.4%	42.7%	-29.1%	27.6%	38.5%	17.7%	22.5%	13.7%	18.6%	13.6%
	US Large Cap Value	Russell 1000 Value	13.9%	16.2%	15.9%	14.3%	11.4%	-7.6%	25.1%	2.8%	27.1%	17.7%	11.1%	11.5%	8.8%
	US Small Cap	Russell 2000	21.6%	22.7%	12.8%	11.5%	16.9%	-20.5%	14.8%	19.9%	40.9%	18.6%	7.0%	11.6%	8.9%
	Non-US Developed	MSCI EAFE (net)	10.8%	9.4%	31.2%	3.8%	18.2%	-14.5%	11.3%	7.8%	20.2%	16.4%	9.0%	9.7%	5.5%
	Emerging Markets	MSCI EM (net)	24.1%	23.8%	33.6%	7.5%	9.8%	-20.1%	-2.5%	18.3%	43.5%	23.0%	7.2%	10.1%	6.8%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	9.0%	7.6%	31.8%	1.8%	13.2%	-21.4%	10.1%	12.3%	17.4%	15.7%	5.3%	8.6%	6.1%
Bonds	Treasury	Bloomberg US Govt	0.3%	0.3%	6.3%	0.6%	4.1%	-12.3%	-2.3%	7.9%	2.7%	3.2%	-0.4%	0.9%	2.8%
	Broad Market	Bloomberg Aggregate	0.7%	0.6%	7.3%	1.3%	5.5%	-13.0%	-1.5%	7.5%	3.8%	4.2%	0.1%	1.5%	3.3%
	Intermediate	Bloomberg Gov/Credit Int.	0.4%	0.4%	7.0%	3.0%	5.2%	-8.2%	-1.4%	6.4%	3.1%	4.7%	1.2%	1.9%	3.2%
	High Yield	Bloomberg HY BaB 2% IC	2.5%	2.0%	8.8%	6.8%	12.6%	-10.6%	4.6%	7.7%	6.0%	8.4%	3.9%	5.6%	6.4%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	1.8%	1.9%	7.2%	6.7%	8.9%	-3.1%	3.2%	5.4%	5.2%	7.0%	4.4%	4.7%	5.6%
	Global Bonds	FTSE WGBI	0.7%	-0.4%	7.5%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	-0.1%	2.5%	-2.7%	-0.5%	1.8%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	9.1%	6.2%	16.3%	10.8%	17.0%	-18.1%	11.0%	14.6%	13.5%	13.2%	6.5%	8.4%	6.5%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	1.3%	2.3%	2.9%	-2.4%	-13.4%	7.6%	21.9%	0.8%	3.5%	-1.7%	1.9%	4.0%	4.6%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	7.1%	7.9%	10.4%	9.2%	6.1%	-5.3%	6.2%	10.9%	15.9%	10.5%	5.7%	5.9%	3.7%
	Equity Long-Short	HFRI Equity Hedge	10.6%	10.1%	16.9%	11.9%	11.4%	-10.1%	11.7%	17.9%	21.4%	14.9%	7.5%	9.2%	5.9%
Commodities	Commodities	Goldman Sachs Commodity	-11.4%	24.1%	7.1%	9.2%	-4.3%	26.0%	40.4%	-23.7%	30.4%	14.5%	13.3%	7.4%	-1.8%

U.S. Economy



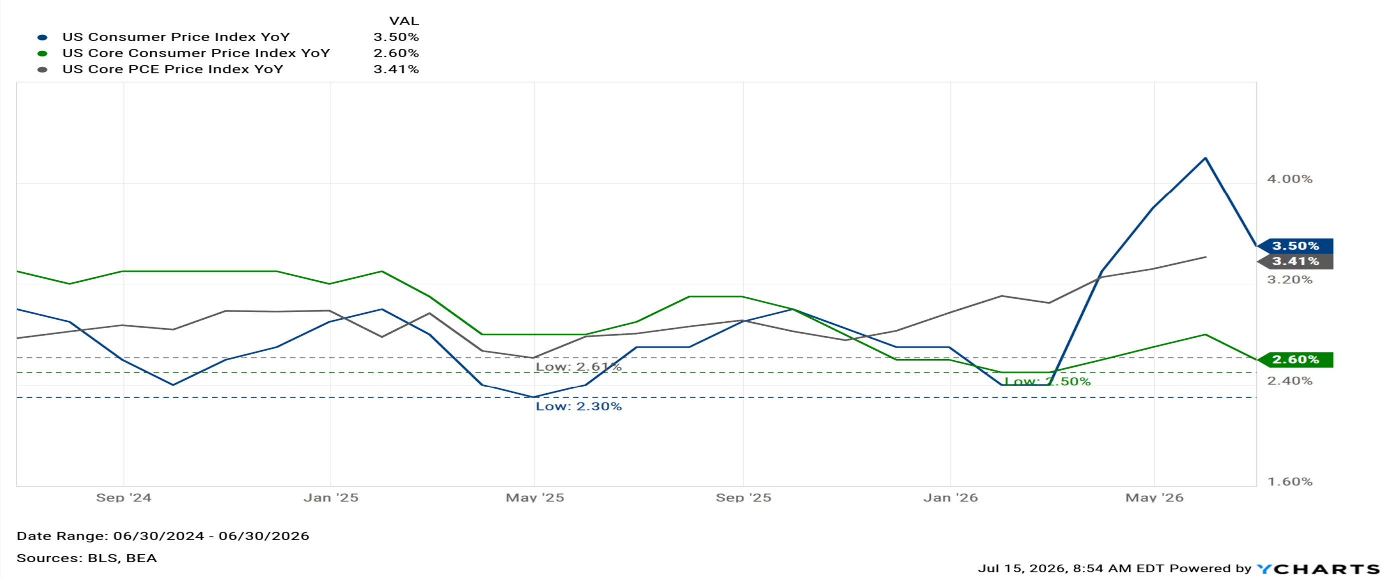
Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve

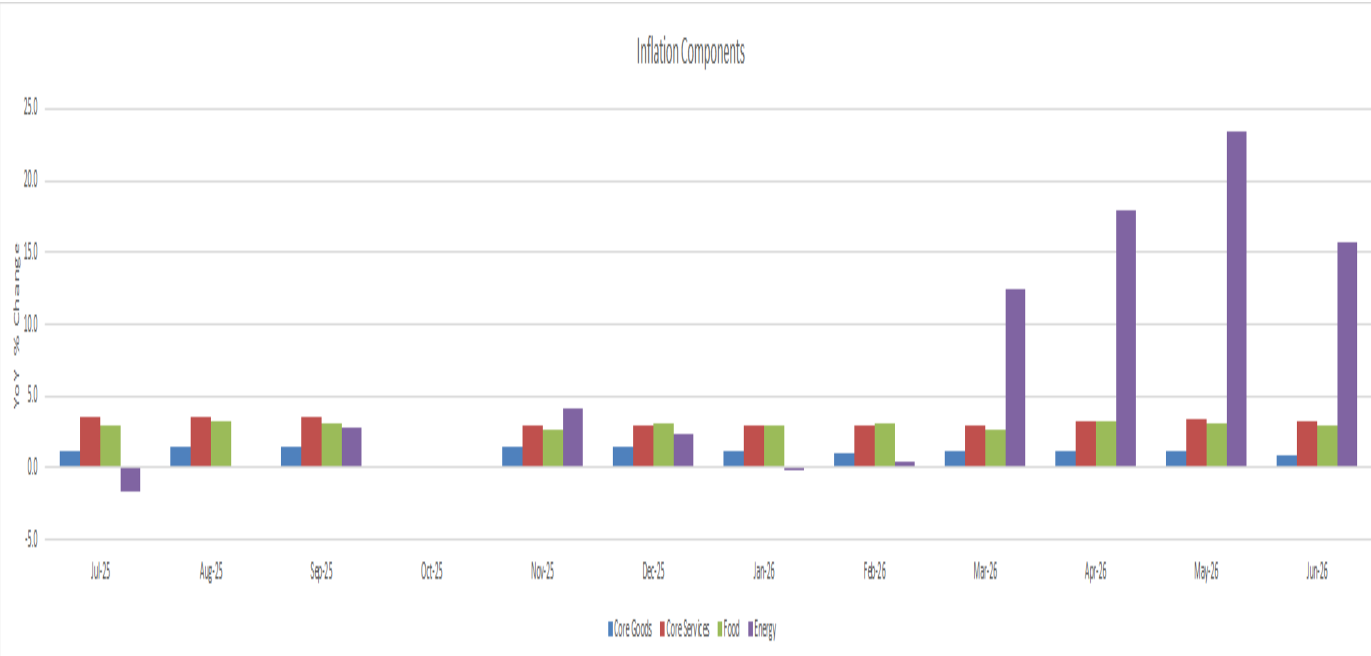


U.S. Growth Cools, But Underlying Resilience Holds

- Economic growth rebounded to 2.1% in Q1 2026 after a government shutdown-driven slowdown to 0.5% in Q4 2025, with consumer spending and AI-related business investment remaining resilient into Q2 even as headline growth cools.
- The Atlanta Fed's GDPNow model points to a more modest 1.3% pace for Q2, in line with consensus, as a larger drag from net exports, resulting from import growth outpacing exports, outweighs continued strength in consumption and investment.
- The FOMC trimmed its 2026 growth projection from 2.4% in March to 2.2% in June, citing persistent inflationary pressures potentially resulting in more restrictive monetary policy. Long term growth projections remained unchanged at 2.0%.
- Real wage gains turned negative in April and May for the first time since mid-2023, as inflation has outpaced wage growth recently.

U.S. Economy



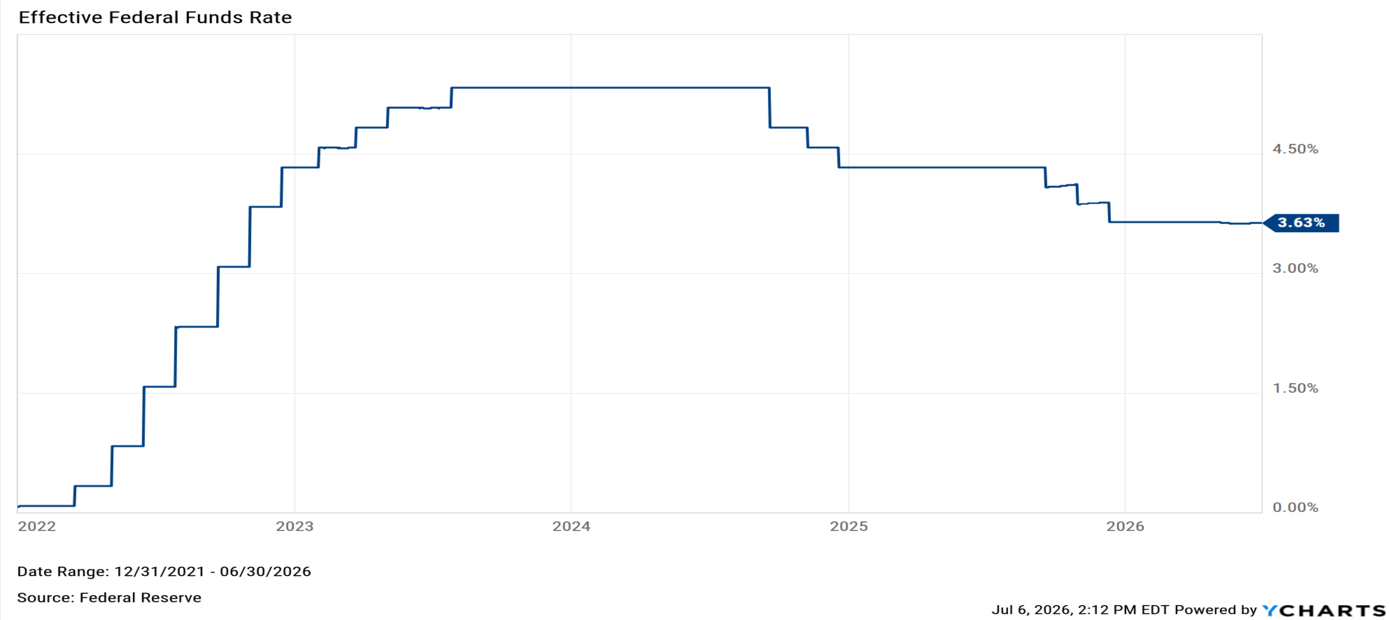


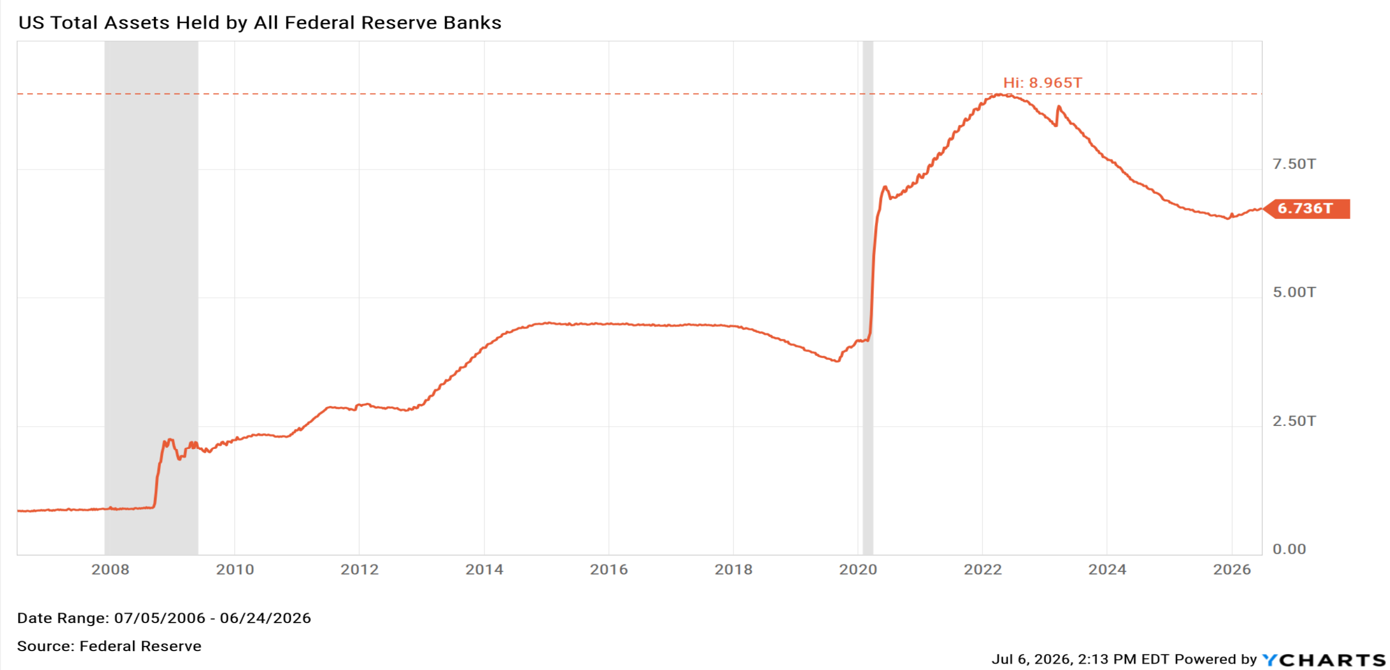
Note: October 2025 inflation data was not released due to the government shutdown.

Higher Energy Prices Cause Inflation Spike

- Inflation remains above the Fed's 2% target, with core services continuing to run firmer than core goods and food.
- Headline CPI eased to 3.50% YoY in June, down from 4.20% in May which was the highest reading since April 2023. The spike and partial pullback reflect an energy-driven swing caused by the U.S./Iran military conflict rather than a broad reacceleration.
- Core CPI at 2.6% is only marginally above the 5-year low of 2.5% as of June, a sign that underlying inflationary pressures continue to ease.
- Core PCE, the Fed's preferred inflation gauge, has risen to 3.4% YoY, running notably hotter than core CPI and still more than a point above target.
- Overall, the disinflation process remains uneven, with energy driving much of the recent volatility, while core goods, core services, and food stayed in the low single digits. That split is why headline CPI swung sharply while core inflation held far steadier.

U.S. Economy

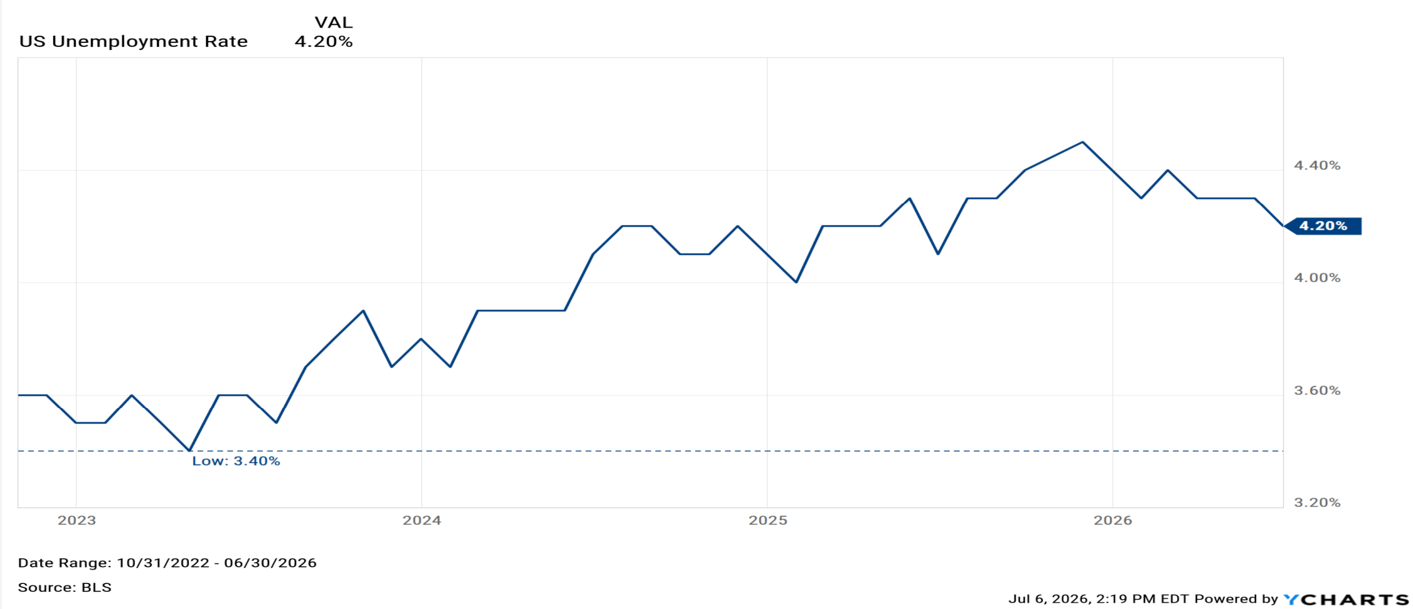


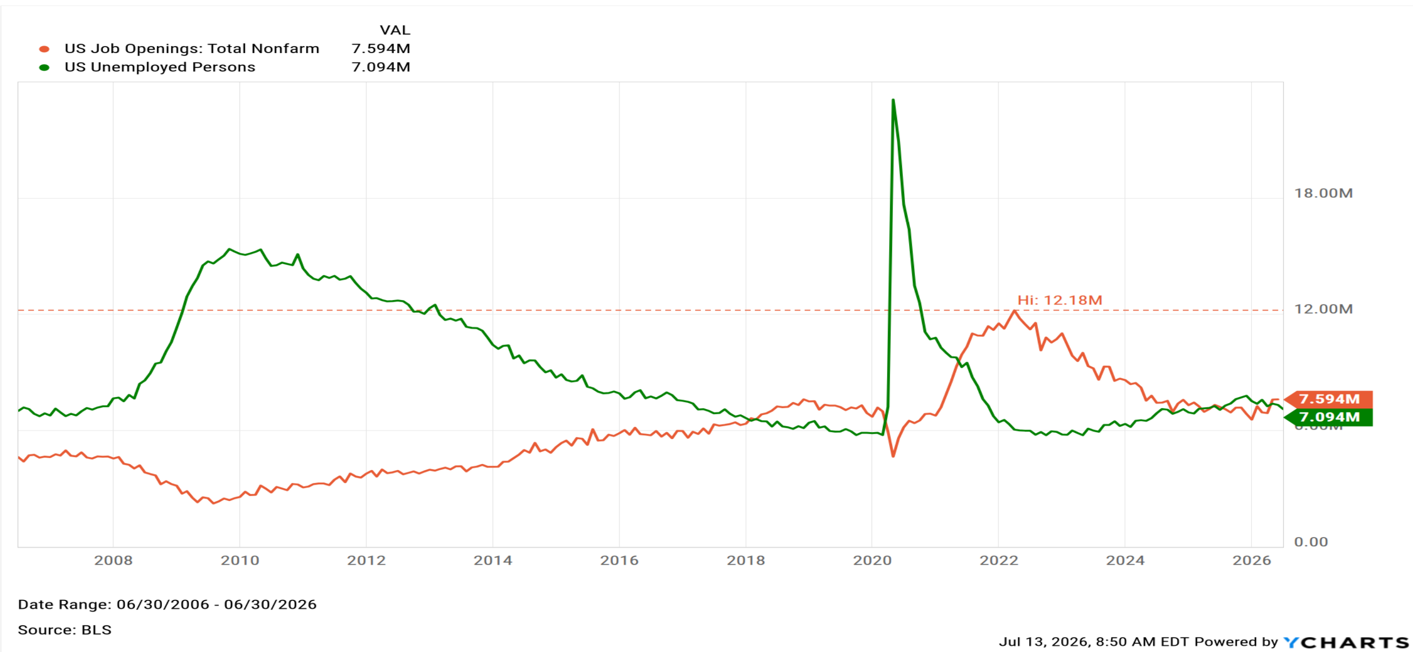


Fed Holds Steady as Upside Inflation Risks Tilt Higher

- The Federal Open Market Committee (FOMC) held the target range at 3.50%–3.75% at both its April and June meetings, marking the 4th consecutive hold and leaving the federal funds rate unchanged for 2026 thus far. June also marked Kevin Warsh's first meeting as Chair, with a shorter statement and reduced forward guidance.
- The June dot plot removed the rate cut previously projected for 2026 and raised the median year-end forecast to 3.8% from 3.4% in March. Tariff-related price pressures, combined with higher oil prices driven by Middle East tensions, have increased upside risks to inflation.
- The Fed's balance sheet has held steady near $6.74 trillion, with all principal payments from its agency securities reinvested into Treasury bills to keep bank reserves ample. While it is below the 2022 peak, it remains above pre-pandemic levels.

U.S. Economy



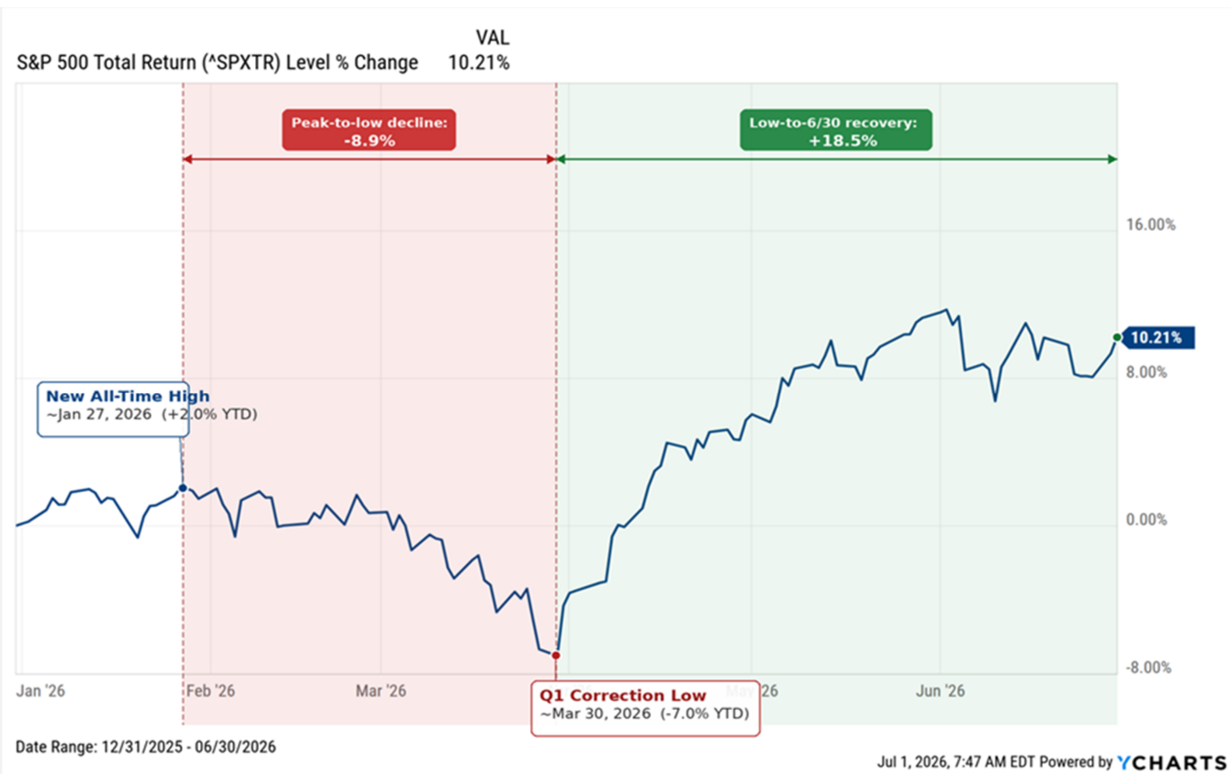


Hiring Slows but Layoffs Stay Low

- The “no hire / no fire” dynamic persists, with slow hiring and limited layoffs.
- U.S. nonfarm payrolls rose below expectations at 57,000 in June, while April and May were revised down by a combined 74,000. The unemployment rate decreased to 4.2% from 4.3%. However, this was mainly due to participation falling to 61.5%, its lowest since 2021, rather than stronger hiring.
- Job gains concentrated in business and professional services, social assistance, and healthcare; leisure and hospitality lost 61,000 jobs.
- JOLTS openings rose to 7.594 million, marking a 2-year high, exceeding the 7.094 million unemployed. Still, flat hiring and a 1.9% quits rate show openings are not converting to jobs.
- Initial jobless claims remain contained near 215,000, but continuing claims rose to about 1.81 million, a 3-month high, pointing to longer job searches.

U.S. Equity Market

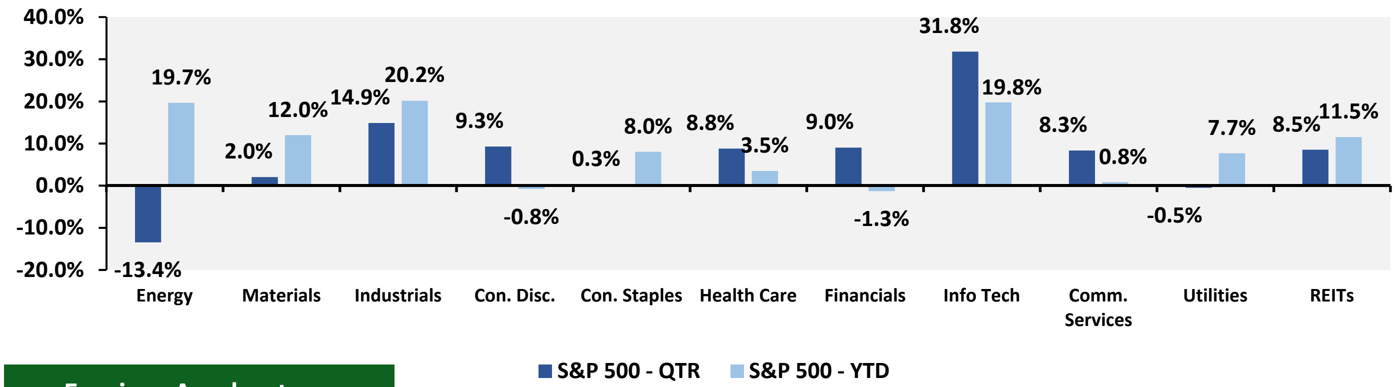
	Index	2Q26	YTD	2025	2024	2023	2022	2021	2020	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	15.2%	10.2%	17.9%	25.0%	26.3%	-18.1%	28.7%	18.4%	22.3%	20.6%	13.4%	15.5%
	Russell 1000	15.1%	10.3%	17.3%	24.5%	26.5%	-19.1%	26.4%	21.0%	22.0%	20.4%	12.6%	15.3%
	Russell 1000 Value	13.9%	16.2%	15.9%	14.3%	11.4%	-7.6%	25.1%	2.8%	27.1%	17.7%	11.1%	11.5%
	Russell 1000 Growth	16.7%	5.3%	18.5%	33.4%	42.7%	-29.1%	27.6%	38.5%	17.7%	22.5%	13.7%	18.6%
Mid Cap	Russell Mid-Cap	13.8%	15.3%	10.6%	15.3%	17.2%	-17.3%	22.6%	17.1%	21.6%	16.5%	8.5%	12.0%
	Russell Mid-Cap Value	13.4%	17.6%	11.0%	13.1%	12.7%	-12.0%	28.3%	5.0%	26.6%	16.5%	9.5%	10.6%
	Russell Mid-Cap Growth	14.5%	7.3%	8.7%	22.1%	25.9%	-26.7%	12.7%	35.6%	6.2%	15.6%	6.0%	13.0%
Small Cap	Russell 2000	21.6%	22.7%	12.8%	11.5%	16.9%	-20.5%	14.8%	19.9%	40.9%	18.6%	7.0%	11.6%
	Russell 2000 Value	17.2%	23.2%	12.6%	8.0%	14.6%	-14.5%	28.2%	4.6%	43.2%	18.7%	8.2%	10.9%
	Russell 2000 Growth	25.8%	22.3%	13.0%	15.2%	18.6%	-26.4%	2.8%	34.6%	38.8%	18.4%	5.6%	11.9%
Total Market	Wilshire 5000	15.5%	11.0%	17.1%	23.8%	26.1%	-19.0%	26.7%	20.8%	23.0%	20.4%	12.5%	15.2%
	Russell 3000	15.4%	10.9%	17.1%	23.8%	25.9%	-19.2%	25.6%	20.9%	22.8%	20.3%	12.3%	15.0%



- The S&P 500 Index staged a powerful reversal in the second quarter, more than erasing the first-quarter decline and closing the first half firmly higher. It was the strongest quarter for the S&P 500 Index since Q2 2020.
- The rally was driven by strong earnings growth, improving earnings expectations, and a U.S.–Iran memorandum of understanding that reduced the elevated price of crude oil.
- Q2 inverted almost every Q1 trend: growth reclaimed leadership from value, technology from energy, risk-on from defensives. But the reversal was narrow, driven by AI hardware rather than growth broadly.
- Despite growth outperforming for the quarter, value still led for the first half, and as the Fed messaging became more hawkish, value began to lead by quarter-end, alongside cyclicals and a broadening market.

U.S. Equity Market

S&P 500 Sector Performance
As of June 30, 2026



Sector Leadership Flips as Technology Takes Command

- Sector leadership inverted in Q2, with nine of 11 sectors higher. Information technology led at +31.8%; industrials at +14.9% was the only other double-digit sector. Consumer discretionary (+9.3%), financials (+9.0%), health care (+8.8%), REITs (+8.5%) and communication services (+8.3%) all gained but trailed the index.

- Energy fell 13.4%, the only material decliner, reversing the Q1 surge that had made it the top sector. Utilities were flat at −0.5% and consumer staples nearly so at +0.3%, as the defensive trade faded.

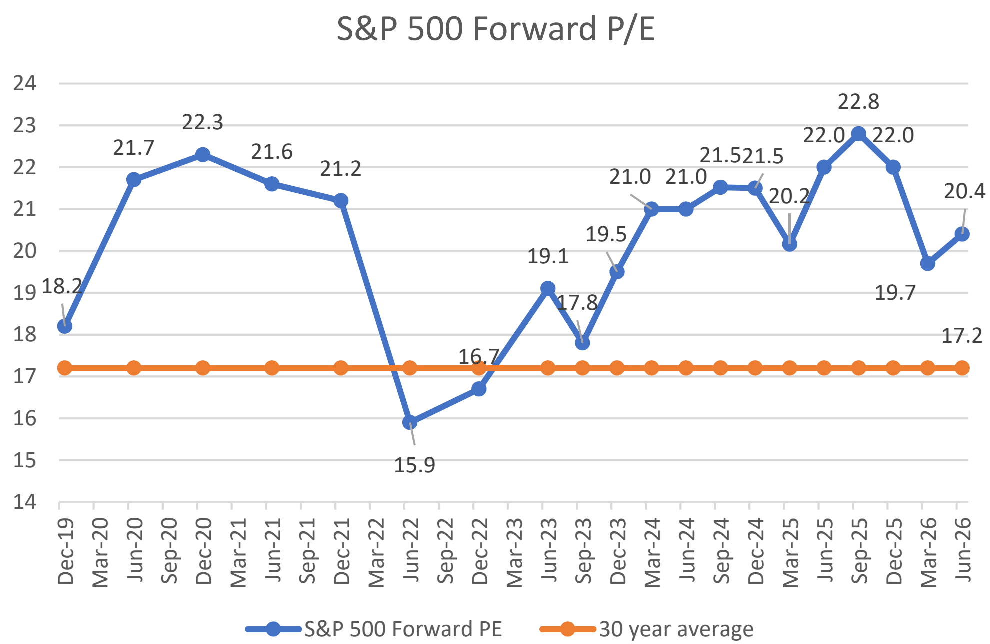
- Semiconductors did most of the work. The technology sector's +31.8% gain rested on chipmakers, driven by AI infrastructure demand and tight memory supply, with software contributing far less.

- Because technology carries the largest weight in the index, that narrow strength drove most of the S&P 500's advance, the same concentration that pulled the index lower in Q1 now working in reverse.

Earnings Accelerate as Valuations Climb

- Analysts expect S&P 500 earnings to grow 23.2% year over year in Q2 2026, marking the 12th consecutive quarter of growth and the seventh straight quarter of double-digit gains. Estimates rose 3.4% over the quarter, up from the 18.8% expected on March 31.

- The forward 12-month P/E rose to 20.4 from 19.7 at the end of Q1, well above its 30-year average of 17.2. Investors paid higher multiples even as the Fed held steady and talk shifted from cuts to hikes.



Source: J.P. Morgan Asset Management

U.S. Equity Market

Valuation Premium Shifts Beyond Mega Caps

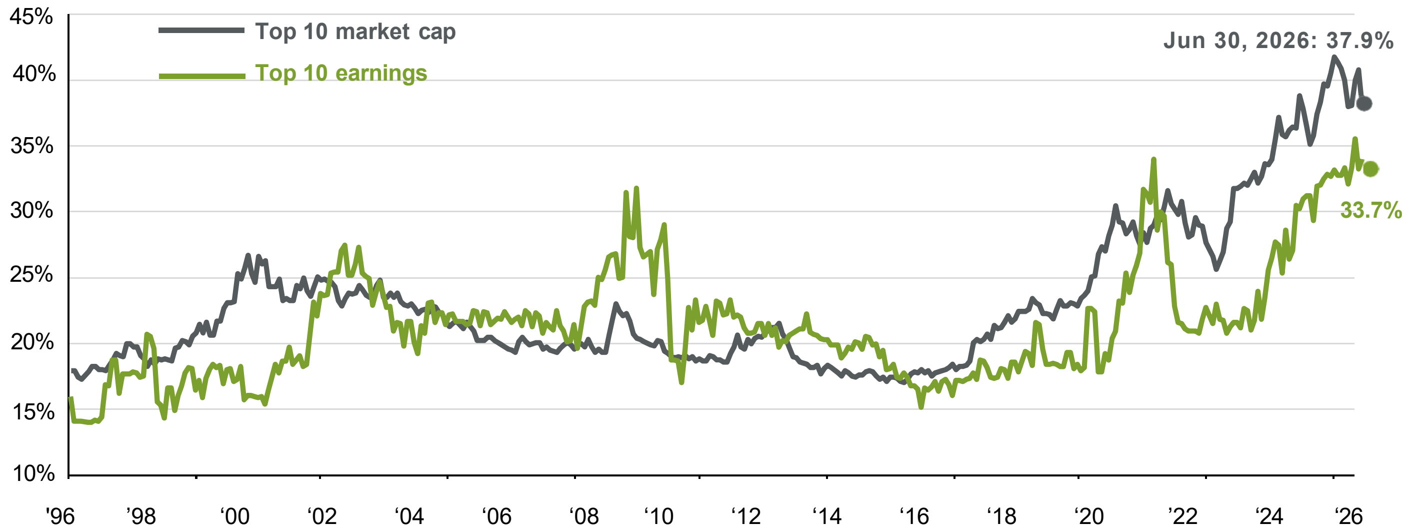
- The S&P 500's top ten companies represent 37.9% of index market capitalization while generating 33.7% of index earnings, a level of concentration supported by real earnings power from scalable, innovation-driven businesses with durable margins.

- Those earnings continue to support premium, but not exceptional, valuations. At 21.6x forward earnings, the top ten trade at 104% of their long-run average, well below the remaining 490 at 123% of historical norms. A quarter ago, the two were nearly identical.

- Q2's price action explains the divergence. The largest names lagged the index while their earnings share held, so the top ten cheapened relative to their own history as the rest of the market re-rated higher. Stretched valuations remain a market-wide condition, but the premium now sits in the other 490 rather than the largest names.

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

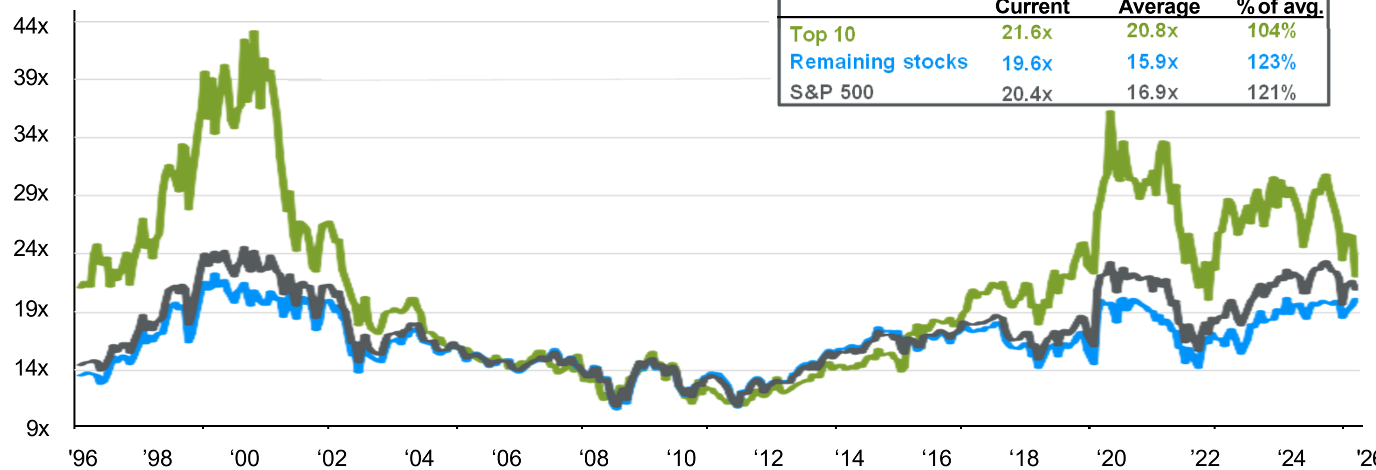
% of market capitalization, % of last 12 months' earnings



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

Next 12 months, 1996 - present

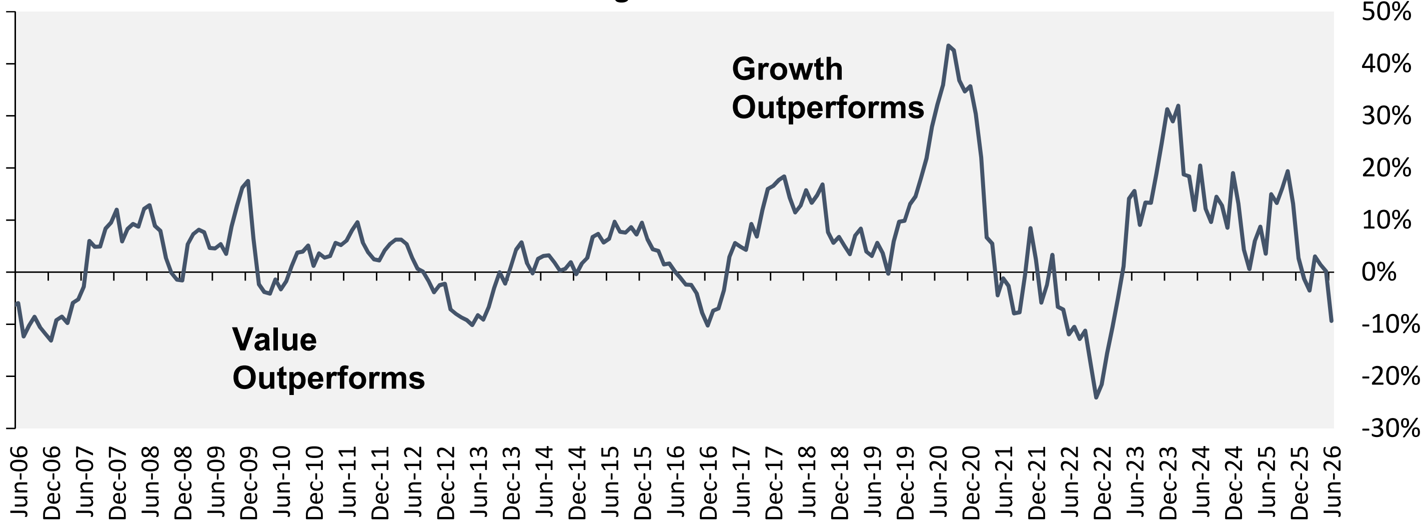
	Current	Average	% of avg.
Top 10	21.6x	20.8x	104%
Remaining stocks	19.6x	15.9x	123%
S&P 500	20.4x	16.9x	121%



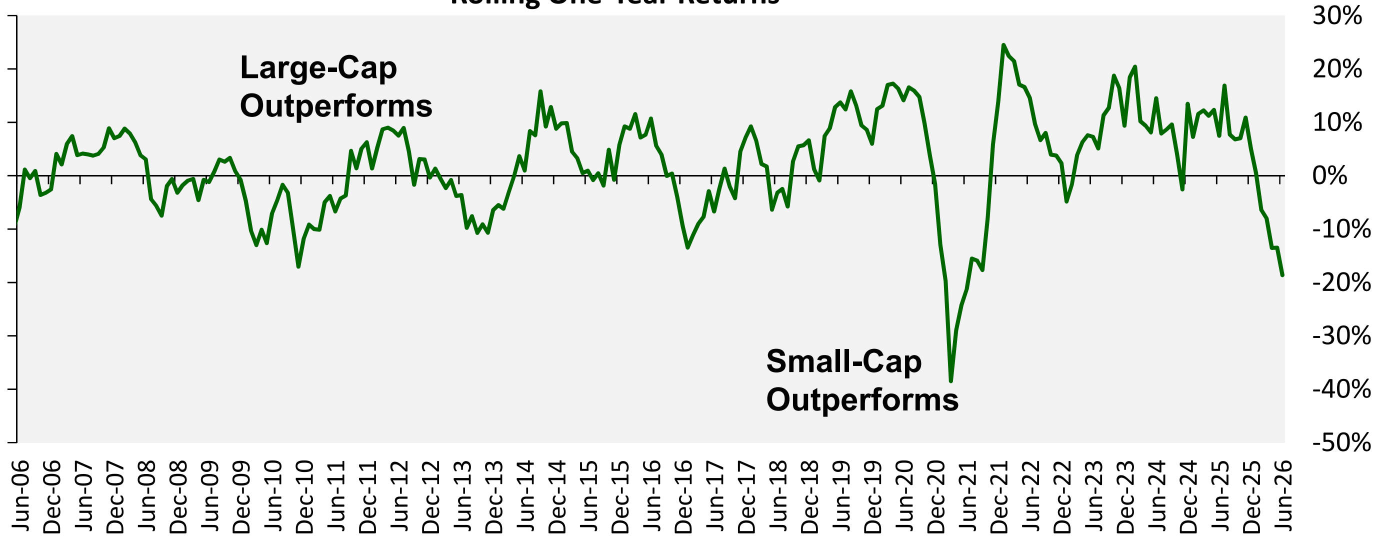
Source: J.P. Morgan Asset Management.

U.S. Equity Market

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



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



Value and Small Caps Lead as Mega-Cap Dominance Reverses

- Large-cap growth rebounded in Q2 as semiconductor and AI-related stocks recovered, but large-cap value remains ahead over the trailing year. That leadership was not driven solely by traditional value sectors, as index construction allowed technology-oriented companies such as memory chip maker Micron to support large value relative to growth.

- The more pronounced move has been sustained small-cap leadership. Resilient domestic growth, improving earnings, and strong capital spending have favored smaller companies that are more sensitive to the U.S. economy and investment cycle.

- AI spending has broadened beyond mega-cap technology. Smaller suppliers of data-center equipment, power, connectivity, and construction services have benefited, while attractive starting valuations have helped small caps outperform even with elevated borrowing costs.

U.S. Equity Market

The June Russell Reconstitution: What Changed at Quarter-End and Why It Matters for the Rest of 2026.

The Russell index reconstitution took effect at the close of Q2 (June 30), so while it did not drive Q2 performance, it will reset the benchmarks for the second half of the year. At the June rebalance, several mega cap stocks moved between growth and value, changing what each index holds.

KEY MOVES AT THE JUNE RECONSTITUTION

Company	R1000 Value (%)	R1000 Growth (%)
Alphabet (Google)	4.2 → 0	7.0 → 11.2
Amazon	2.1 → 5.9	5.1 → 0.6
Apple	0 → 5.4	11.9 → 6.7
Microsoft	0 → 3.9	9.0 → 4.1
Micron	3.2 → 0	0 → 3.9

Weights (%) May 29 → Jun 30. ***green*** *gained,* ***red*** *lost. Value & Growth are separate funds, so weights are not directly comparable across columns.*

WHY A STOCK CAN BE IN BOTH INDICES

Russell does not place each stock in only one style bucket. It scores companies on a value to growth scale using book to price for value and earnings and sales growth for growth, then divides their market value between the two indices based on that score. A borderline megacap such as Alphabet or Amazon can therefore shift sharply from one index to the other.

WHAT IT MEANS FOR MANAGERS AND ASSET CLASSES

Large-Cap Active Value managers

The Russell 1000 Value benchmark now holds Apple, Microsoft, and Amazon among its top names, positions a value discipline may avoid. Active share is typically already high for large cap value managers, so it may increase modestly but has limited room to move.

Large-Cap Active Growth managers

The Magnificent Seven's weight in the Russell 1000 Growth fell from ~53% → 43%, shifting toward Alphabet, NVIDIA & chips. As those megacaps are reweighted, active share tends to see a relatively larger move from a lower base than value.

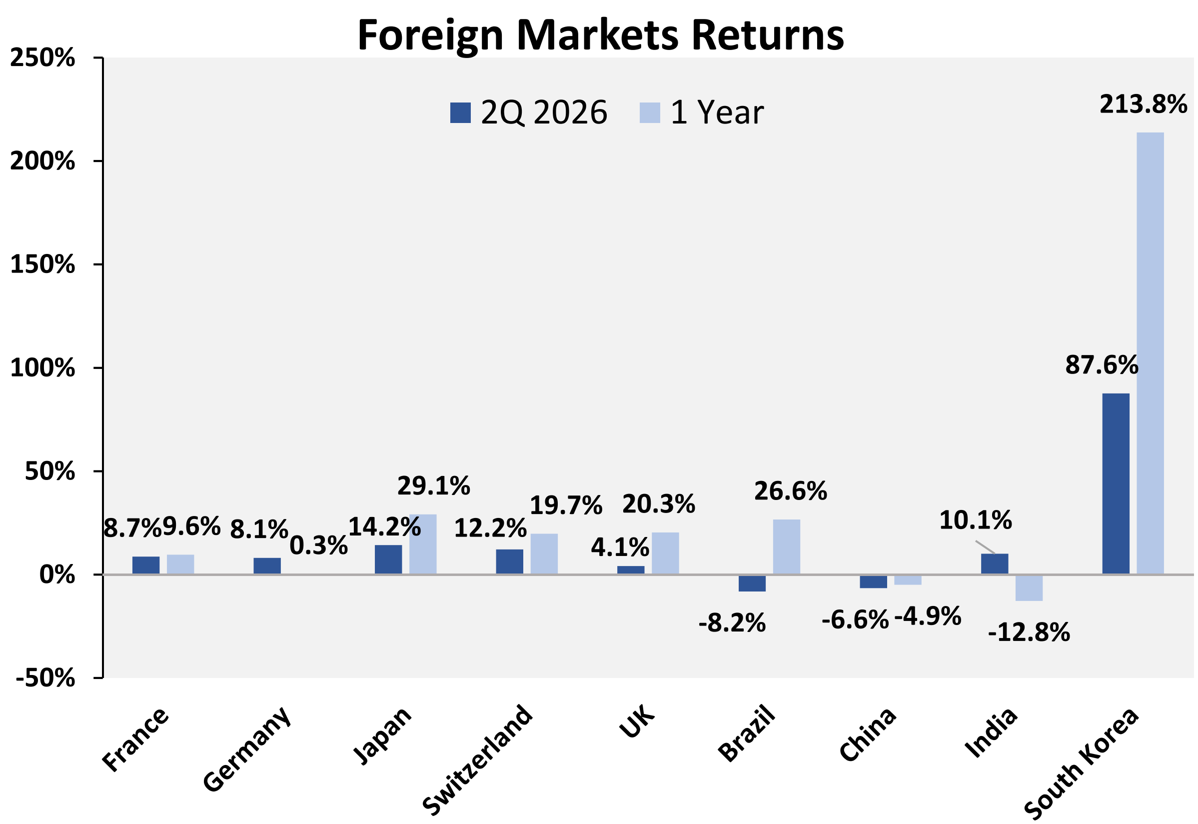
Index (passive) investors

Passive investors inherit the new mix automatically. Large-cap value now tilts toward mega-cap tech; large-cap growth is a heavier, more hardware-weighted AI bet (~70% technology + communication).

Source: iShares Russell 1000 Value (IWD) & Growth (IWF) holdings, May 29 & June 30, 2026; FTSE Russell methodology. Alphabet Class A + C combined. Part of the weight change reflects price movement as well as reconstitution. Beginning 2026, Russell moves to a semi-annual (June & December) reconstitution.

International Equity Market

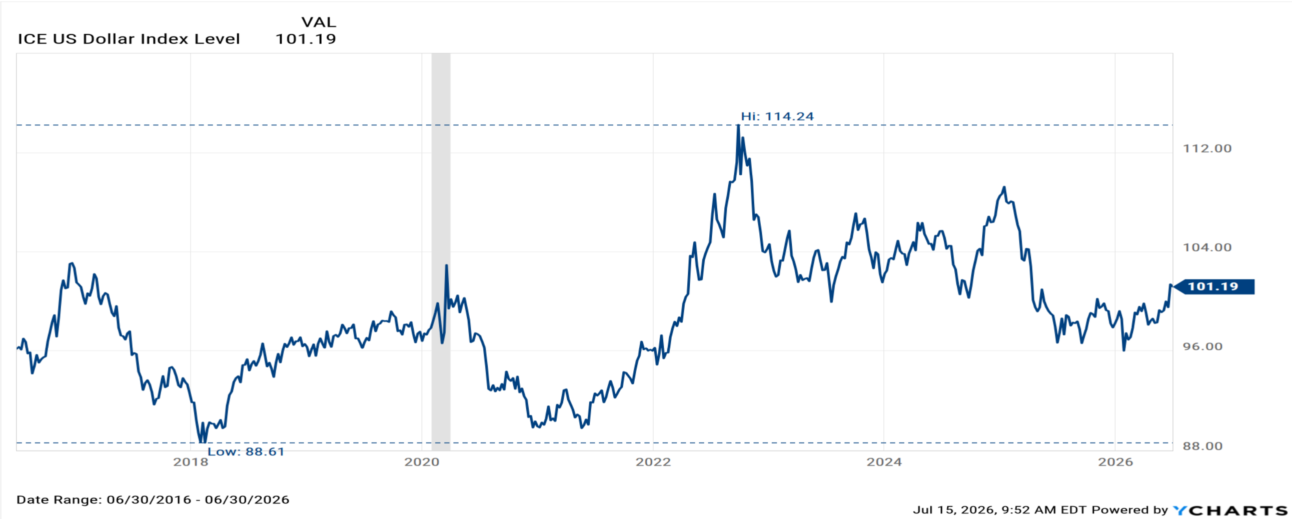
	Index	2Q26	YTD	2025	2024	2023	2022	2021	2020	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	14.9%	11.2%	22.3%	17.5%	22.2%	-18.4%	18.5%	16.3%	23.7%	19.7%	11.0%	12.8%
	MSCI World Small Cap (net)	15.1%	16.6%	19.9%	8.2%	15.8%	-18.8%	15.8%	16.0%	30.1%	17.6%	7.5%	10.9%
	MSCI World ex US (net)	10.2%	9.2%	31.9%	4.7%	17.9%	-14.3%	12.6%	7.6%	21.0%	16.9%	9.3%	9.8%
	MSCI World ex US Small Cap (net)	7.9%	7.5%	34.1%	2.8%	12.6%	-20.6%	11.1%	12.8%	19.4%	16.5%	6.0%	8.9%
Developed ex US	MSCI EAFE (net)	10.8%	9.4%	31.2%	3.8%	18.2%	-14.5%	11.3%	7.8%	20.2%	16.4%	9.0%	9.7%
	MSCI EAFE Value (net)	7.5%	9.6%	42.2%	5.7%	19.0%	-5.6%	10.9%	-2.6%	27.0%	21.5%	13.1%	10.4%
	MSCI EAFE Growth (net)	14.5%	9.1%	20.8%	2.0%	17.6%	-22.9%	11.3%	18.3%	13.7%	11.5%	4.9%	8.6%
	MSCI EAFE Small Cap (net)	9.0%	7.6%	31.8%	1.8%	13.2%	-21.4%	10.1%	12.3%	17.4%	15.7%	5.3%	8.6%
Emerging Markets	MSCI Emerging Markets (net)	24.1%	23.8%	33.6%	7.5%	9.8%	-20.1%	-2.5%	18.3%	43.5%	23.0%	7.2%	10.1%



- Developed international equities advanced broadly in the second quarter, with returns differentiated largely by sector composition. Japan led at +14.2%, with technology by far the largest contributor to its return. The UK lagged at +4.1%, as the energy weighting that supported that market during the first quarter's oil spike became a drag as crude prices declined. The MSCI EAFE Index gained 10.8%, supported by lower energy costs and recovering global risk appetite.

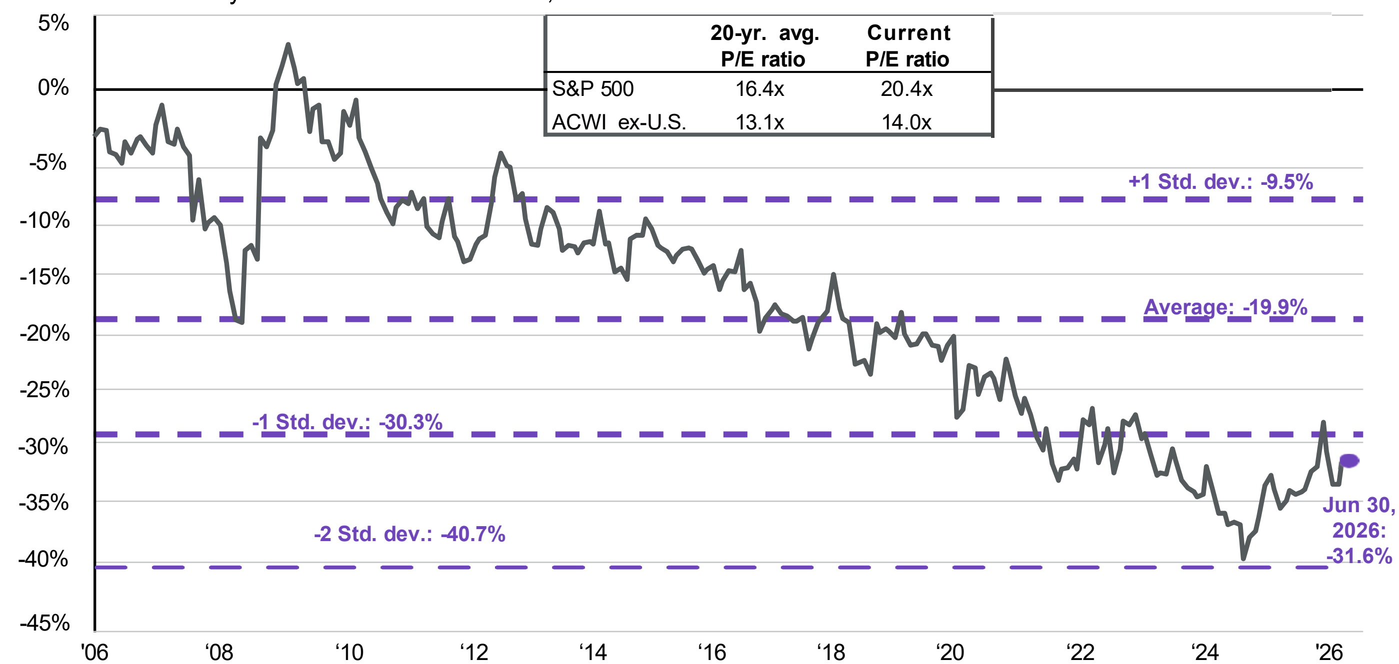
- Emerging markets rose +24%, though the advance was concentrated in a single market. South Korea gained roughly 88%, driven by the memory chip manufacturers that dominate its index. Memory has become the critical bottleneck of the AI build-out: data center demand is running well ahead of a supply that takes years to expand, lifting prices and margins. China declined 6.6%, weighted toward software on the less favored side of the AI trade, while Brazil, an oil exporter, fell 8.2%.

International Equity Market & Currencies



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

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



	20-yr. avg. P/E ratio	Current P/E ratio
S&P 500	16.4x	20.4x
ACWI ex-U.S.	13.1x	14.0x

Source: J.P. Morgan Asset Management.

Dollar Rebounds, Gold Falls, International Markets Resilient

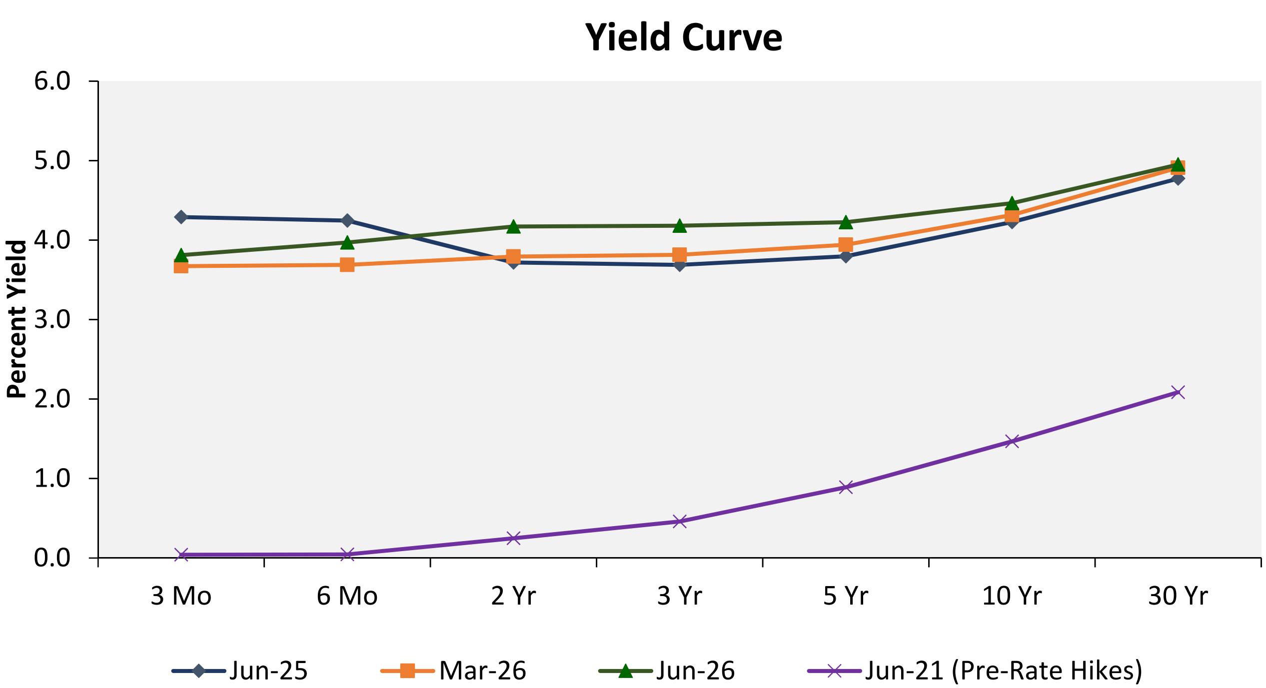
- The U.S. dollar traded in two phases in Q2 2026. For most of the quarter, it drifted lower against emerging market currencies as risk appetite returned and the safe-haven bid faded. It then reversed higher in June, when the FOMC's hawkish shift moved markets from pricing cuts to pricing hikes, widening rate differentials in the dollar's favor. Even hikes from the ECB and Bank of Japan did little to close that gap, leaving the yen and euro lower for the quarter.

- Gold fell 14.2% to $4,000, extending its reversal from March, as the U.S.-Iran memorandum drained the geopolitical bid and rising yields raised the cost of holding non-income-producing assets. The late-January record near $5,600 is now well behind.

- International equities continue to trade at larger than average discounts to U.S. stocks from a P/E multiple perspective, in line with their long-term historical discount. The energy disruption that weighed on Europe and Asia in Q1 eased significantly during the quarter.

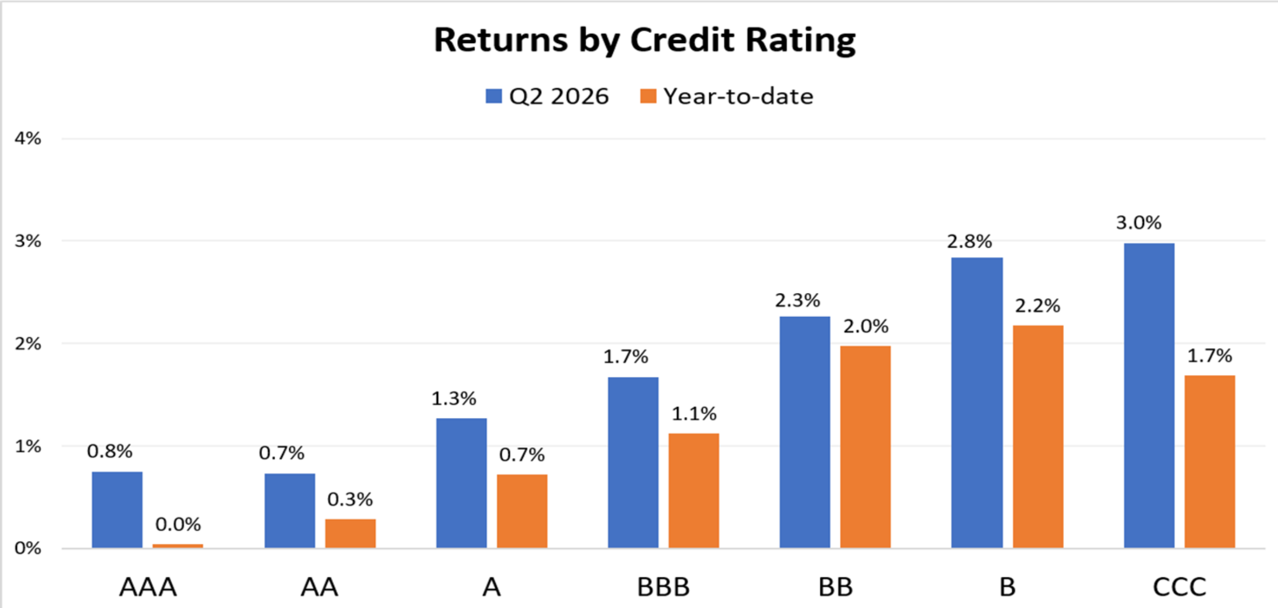
Bond Market

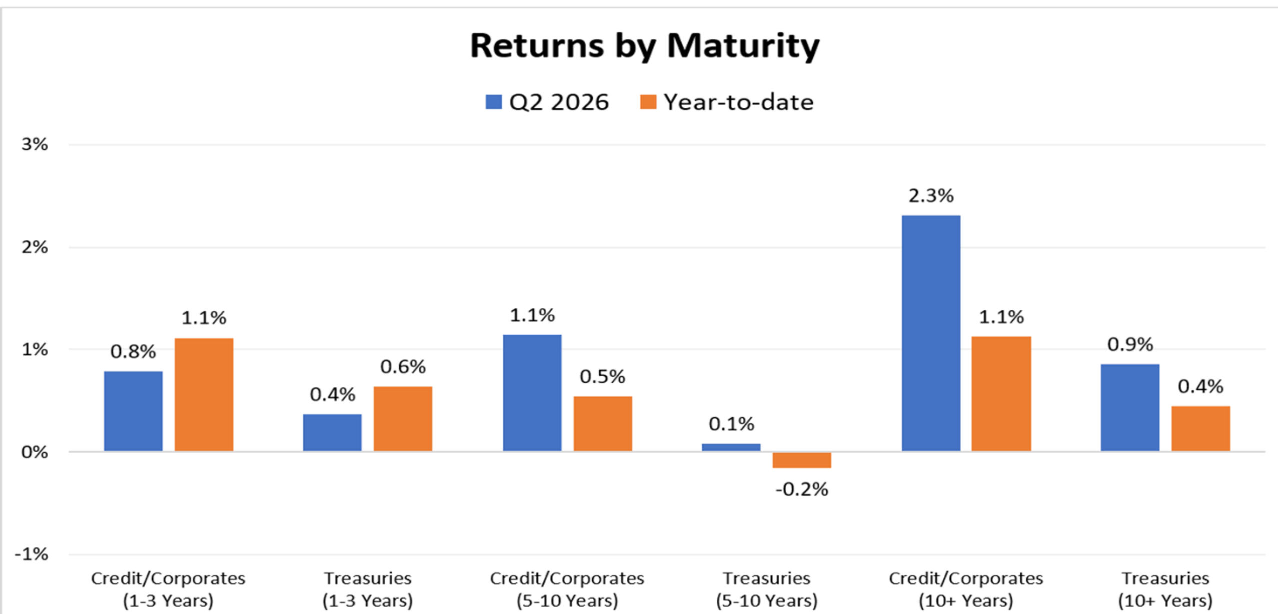
Index	Duration (years)	Yield	2Q26	YTD	2025	2024	2023	2022	2021	2020	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.0	4.73%	0.7%	0.6%	7.3%	1.3%	5.5%	-13.0%	-1.5%	7.5%	3.8%	4.2%	0.1%	1.5%
Bloomberg Govt/Credit	6.2	4.66%	0.7%	0.5%	6.9%	1.2%	5.7%	-13.6%	-1.7%	8.9%	3.3%	4.0%	-0.1%	1.6%
Bloomberg Int Agg	4.3	4.60%	0.5%	0.6%	7.5%	2.5%	5.2%	-9.5%	-1.3%	5.6%	3.8%	4.7%	1.0%	1.7%
Bloomberg Int Govt/Credit	3.8	4.43%	0.4%	0.4%	7.0%	3.0%	5.2%	-8.2%	-1.4%	6.4%	3.1%	4.7%	1.2%	1.9%
Bloomberg U.S. Corporate	6.9	5.20%	1.4%	0.9%	7.8%	2.1%	8.5%	-15.8%	-1.0%	9.9%	4.3%	5.3%	0.3%	2.6%
Bloomberg HY Ba/B 2% IC	3.3	6.50%	2.5%	2.0%	8.8%	6.8%	12.6%	-10.6%	4.6%	7.7%	6.0%	8.4%	3.9%	5.6%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.7	5.50%	1.8%	1.9%	7.2%	6.7%	8.9%	-3.1%	3.2%	5.4%	5.2%	7.0%	4.4%	4.7%
Bloomberg Mortgage	5.5	4.97%	0.6%	1.0%	8.6%	1.2%	5.0%	-11.8%	-1.0%	3.9%	5.2%	4.6%	0.5%	1.4%
Bloomberg Treasury	5.9	4.37%	0.3%	0.3%	6.3%	0.6%	4.1%	-12.5%	-2.3%	8.0%	2.7%	3.2%	-0.4%	0.9%
Bloomberg US TIPS	6.5	4.42%	0.9%	1.2%	7.0%	1.8%	3.9%	-11.8%	6.0%	11.0%	3.4%	4.0%	1.0%	2.6%
BofA ML 91 day T-Bills	0.3	3.82%	0.9%	1.8%	4.2%	5.3%	5.2%	1.5%	0.0%	0.7%	3.9%	4.7%	3.6%	2.4%



- Fixed income returns were positive in Q2 2026 despite the headwind created by a rise in U.S. treasury yields.
- U.S. Treasury yields ranging from 1-5 years in maturity experienced the largest increase, with yields rising between 30-40 bps. Treasury yields on the long-end of the curve (10-30 years) rose modestly in the quarter.
- Treasury yields have gradually increased since the start of 2026, with the largest move occurring since March. The rise in yields is largely a response to higher near-term inflation risks and improving economic conditions that have translated into a reduced outlook for future rate cut expectations from the Federal Reserve.

Bond Market

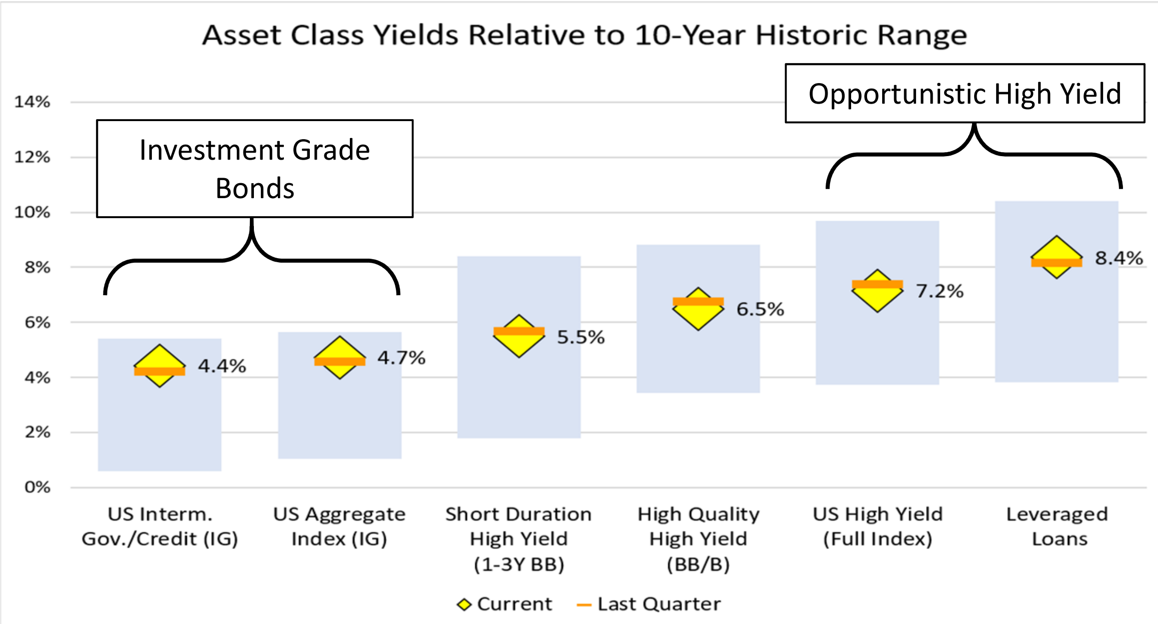


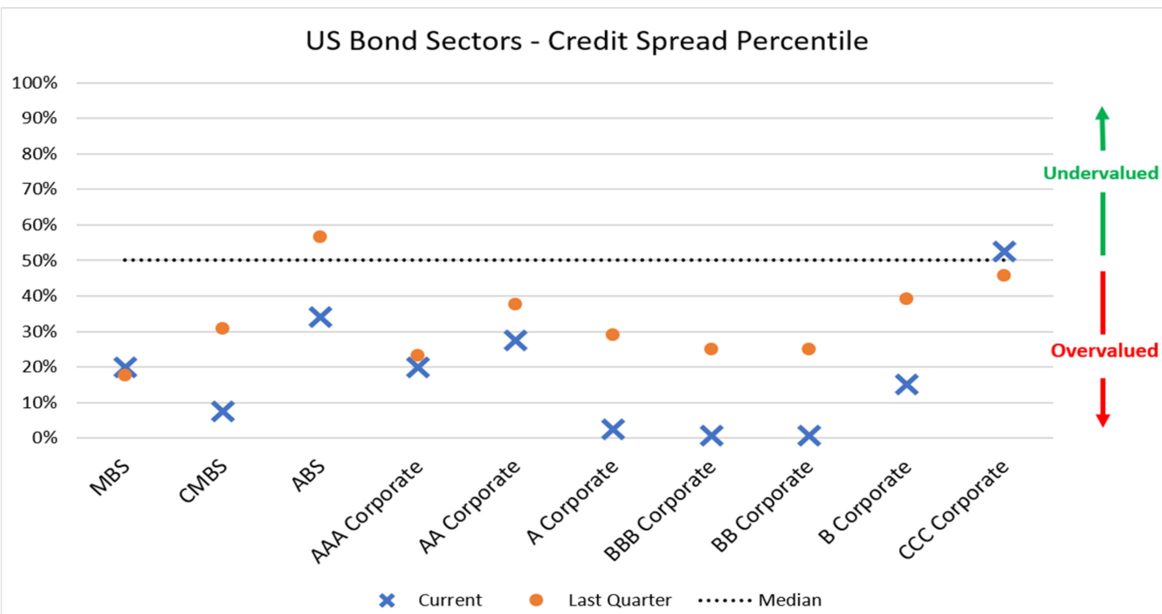


Riskier Credit Outperformed in Q2 2026

- In Q2 2026, credit markets rebounded as investor risk sentiment shifted positively as oil prices declined and fears over the Middle East conflict faded.
- Investors regained comfort in taking on additional credit risk, causing credit spreads to tighten, recovering from the sell-off at the end of Q1.
- Higher yielding, riskier bonds outperformed lower yielding credit in Q2 2026 due to higher coupon payments with additional upside from the recovery in credit spreads.
- Long-term corporate bonds (10+ years) were among the best performers in Q2, despite rising treasury yields. Returns for long-term corporate bonds were primarily driven by the lower-rated bonds that experienced a sharp sell-off in Q1, with credit spreads tightening more than the rise in equivalent treasury yields.
- Year-to-date, shorter duration bonds and higher yielding credit have generally outperformed due to the reduced sensitivity to rising treasury yields and elevated coupon payments.

Bond Market





Bond Yields

- In Q2 2026, investment grade (IG) bond yields were largely unchanged, while non-IG (HY) bond yields declined modestly as credit spreads recovered from the March sell-off and tightened more than treasury yields increased.
- Leveraged loans (senior secured floating-rate loans to non-IG borrowers) continue to offer a yield premium over fixed-rate HY bonds, reflecting wider credit spreads due to a rise in borrower defaults, and greater exposure to software and business services companies facing concerns over AI disruption.

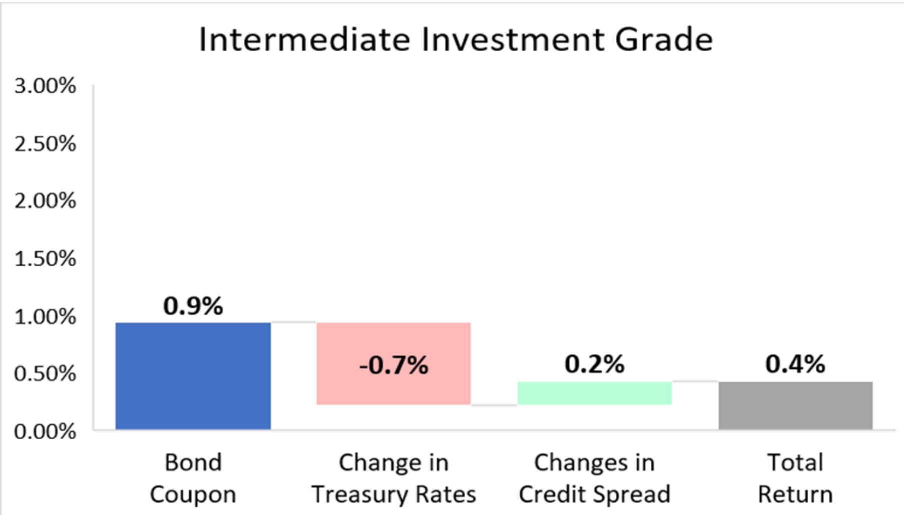
Credit Spreads/Valuations

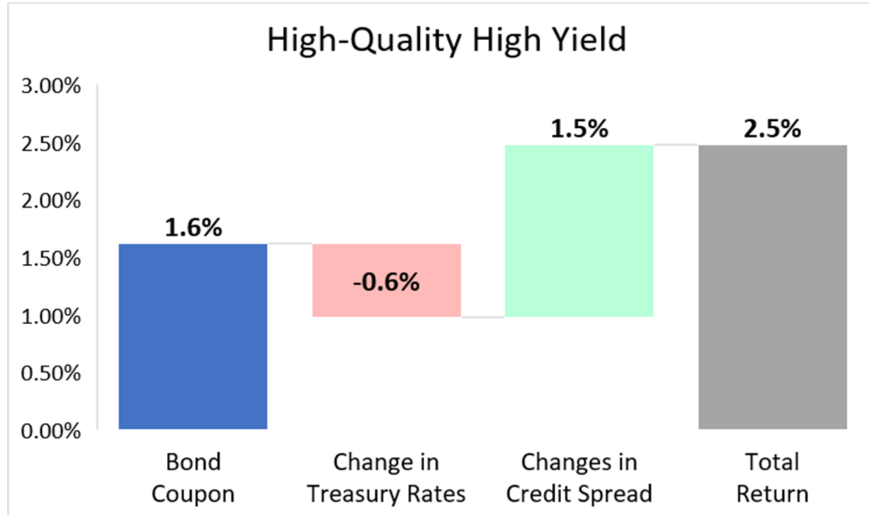
- Corporate credit spreads compressed in Q2 2026, recovering from the sell-off in March.
- Credit spreads across sectors remain well below their median levels over the trailing decade. Credit spreads for A-BB rated corporate bonds sit near historical lows (high valuations), a sign of outsized demand for bonds that balance both duration risk and credit risk.
- CMBS, which has traded at a significant discount to corporate credit, has returned to pre-2021 spread levels, signaling an improved outlook for the commercial real estate assets underlying these securities.

Bond Market

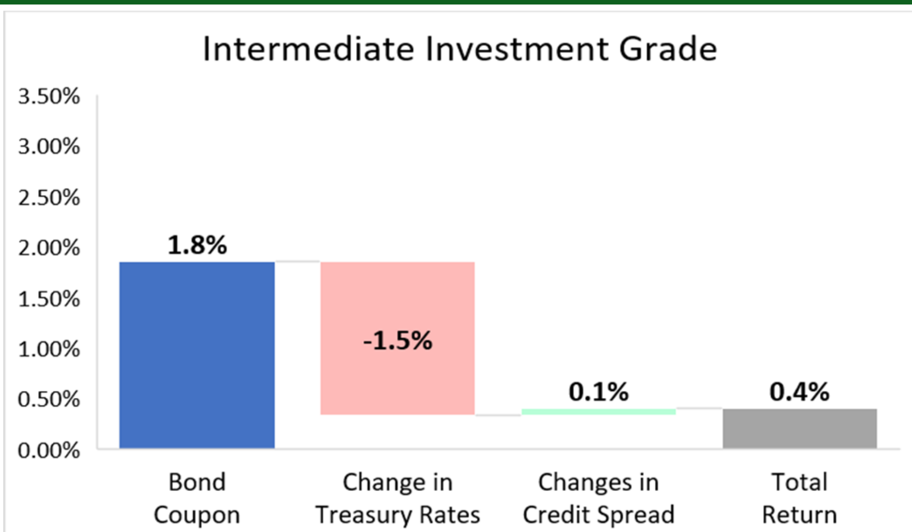
Rising Treasury Yields Continue to Be a Headwind in 2026

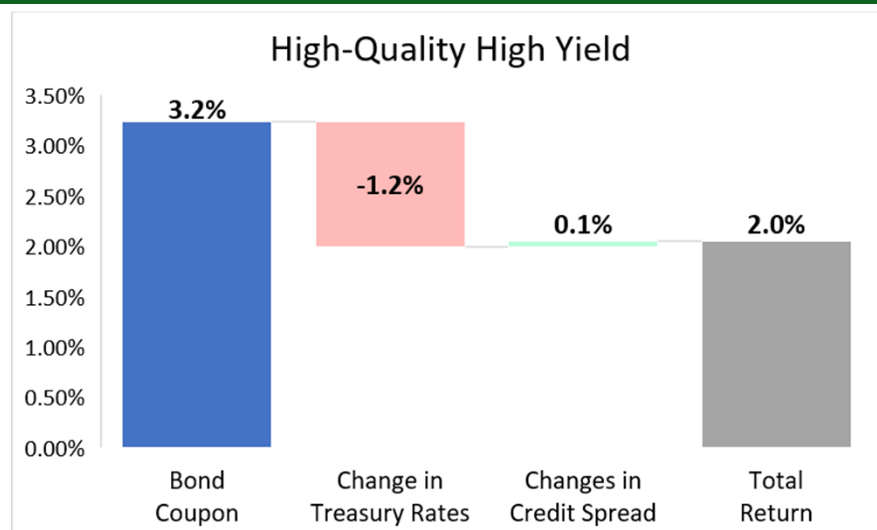
Q2 2026 – Contribution to Total Return





Year-to-Date 2026 – Contribution to Total Return





Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 06/30/2026

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	25.28%	10.16%	16.76%	24.78%	9.33%	15.29%	15.85%
-250	21.34%	9.16%	14.58%	21.14%	8.88%	13.97%	14.55%
-200	17.58%	8.16%	12.45%	17.62%	8.36%	12.59%	13.18%
-150	14.00%	7.17%	10.37%	14.22%	7.76%	11.15%	11.76%
-100	10.61%	6.19%	8.34%	10.94%	7.09%	9.66%	10.28%
-75	8.98%	5.71%	7.35%	9.35%	6.72%	8.89%	9.52%
-50	7.40%	5.22%	6.36%	7.78%	6.33%	8.11%	8.75%
-25	5.86%	4.74%	5.39%	6.24%	5.93%	7.31%	7.96%
0	4.37%	4.27%	4.43%	4.73%	5.50%	6.50%	7.16%
25	2.92%	3.79%	3.49%	3.26%	5.06%	5.67%	6.34%
50	1.52%	3.32%	2.55%	1.81%	4.59%	4.83%	5.51%
75	0.17%	2.85%	1.63%	0.39%	4.11%	3.98%	4.67%
100	-1.14%	2.38%	0.72%	-1.00%	3.61%	3.11%	3.81%
150	-3.62%	1.45%	-1.06%	-3.69%	2.54%	1.33%	2.05%
200	-5.92%	0.53%	-2.79%	-6.25%	1.40%	-0.51%	0.23%
250	-8.03%	-0.38%	-4.47%	-8.71%	0.18%	-2.40%	-1.64%
300	-9.96%	-1.28%	-6.10%	-11.04%	-1.12%	-4.36%	-3.58%

Duration	5.87	1.91	3.81	5.97	1.74	3.27	3.24
Convexity	0.73	0.04	0.20	0.48	-0.31	-0.23	-0.23

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 6/30/2026 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index’s Option-Adjusted Duration as of 6/30/2026 multiplied by the percentage point change in the yield curve (basis point change divided by 100), while adjusting for convexity effects using the index's Option-Adjusted Convexity as of 6/30/2026, and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve.

Real Estate Market

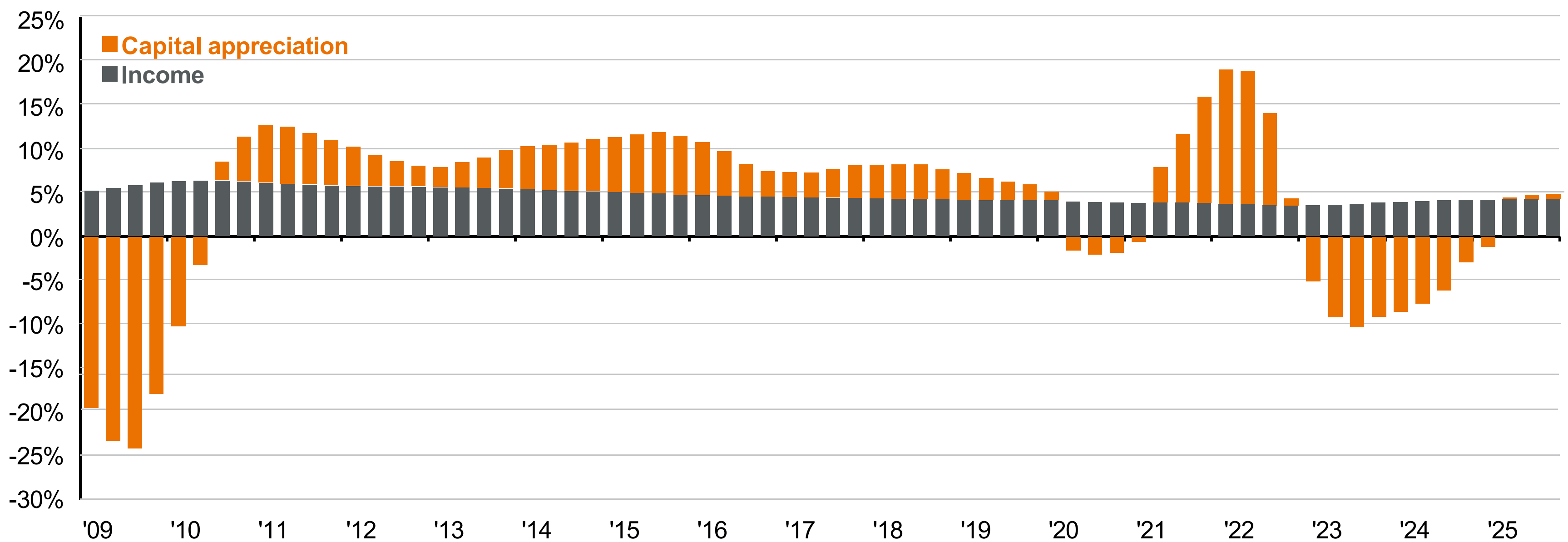
Sector	Index	2Q26	YTD	2025	2024	2023	2022	2021	2020	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
US Private	NCREIF ODCE Equal Weighted (net)	1.3%	2.3%	2.9%	-2.4%	-13.4%	7.6%	21.9%	0.8%	3.5%	-1.7%	1.9%	4.0%	6.5%	4.6%
	NCREIF ODCE EW Income Index	1.0%	2.0%	4.1%	4.0%	3.5%	3.5%	4.1%	3.6%	4.1%	4.0%	3.8%	3.8%	3.9%	4.1%
	NCREIF ODCE EW Appreciation Index	0.5%	0.6%	-0.3%	-5.5%	-15.8%	4.8%	18.3%	-2.1%	0.3%	-4.7%	-1.1%	0.7%	2.8%	0.6%

- The NCREIF ODCE Equal Weighted Index (net) increased +1.30% in Q2 2026, which represents the best quarterly return since the Q2 2022 peak prior to the market downturn from late 2022-2024.

- The improving Q2 return for the index was in part driven by positive appreciation of 0.5%, which also represents the highest appreciation return since the 2022 peak. Appreciation for the index is now positive over the trailing one-year period (+0.3%). The quarterly income return for the index continues to remain stable around 1%; income for the trailing one-year and three-year (annualized) periods was +4.1% and +4.0%, respectively, illustrating the consistency in income returns, which is also apparent in the chart below.

Global private real estate returns

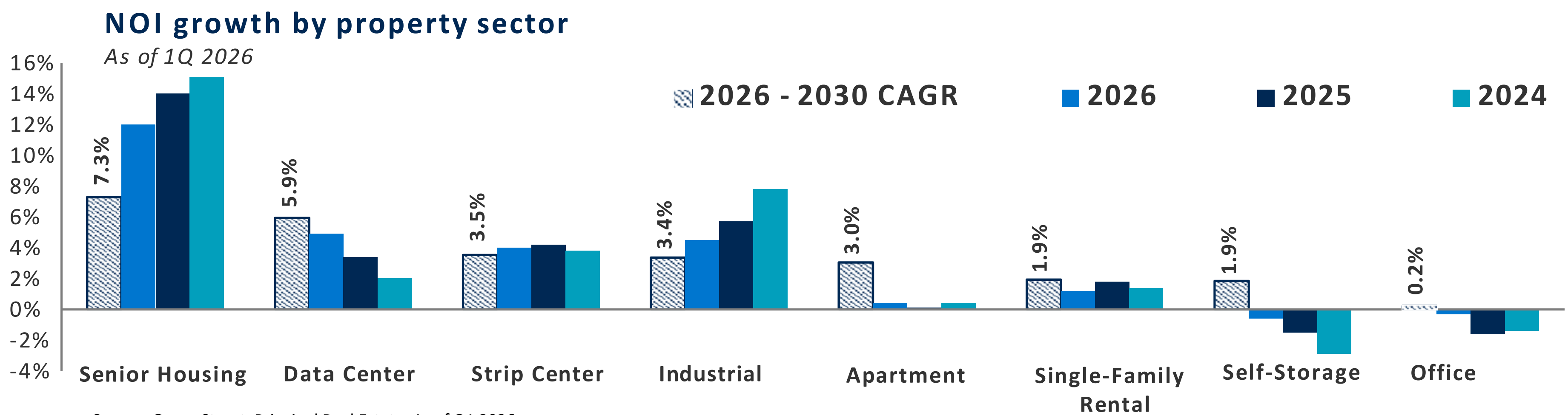
Rolling 4-quarter returns from income and capital appreciation



Source: MSCI, JP Morgan Asset Management. As of 6/30/2026.

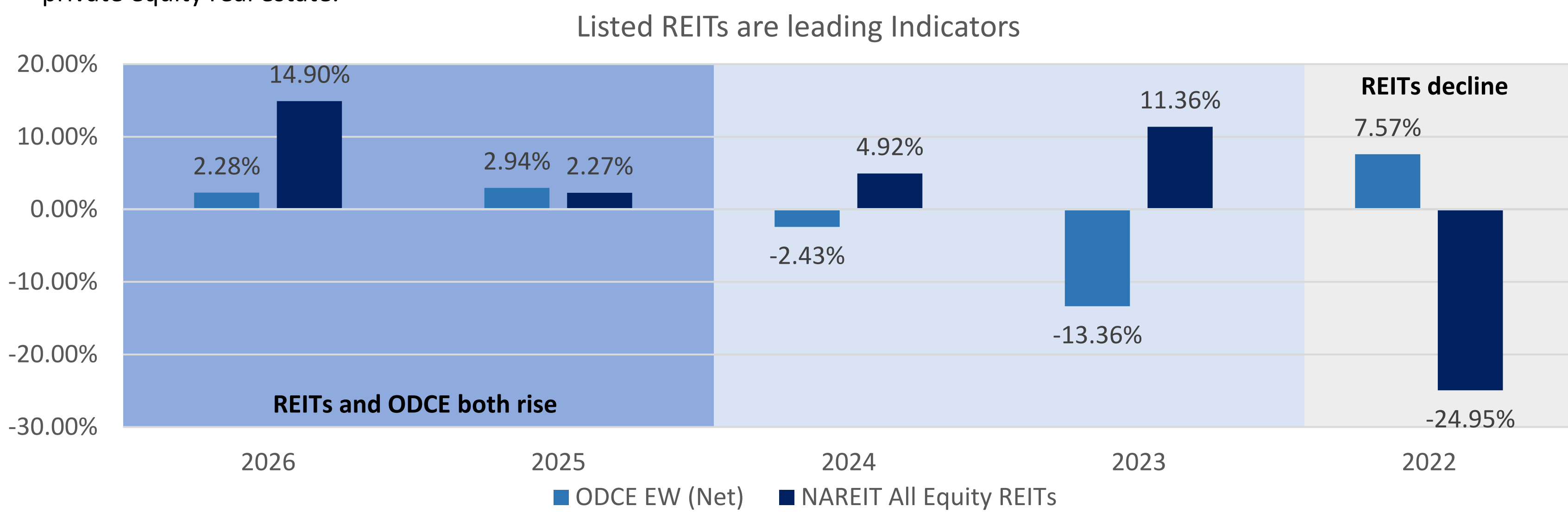
Real Estate Market

- Rental income, and the ability to grow net operating income (NOI), will continue to be an important driver of real estate returns going forward. Sector, market and asset selection decisions by real estate fund managers are critical, as NOI growth is divergent by sector and reflects different supply and demand conditions.



Source: Green Street, Principal Real Estate. As of Q1 2026.

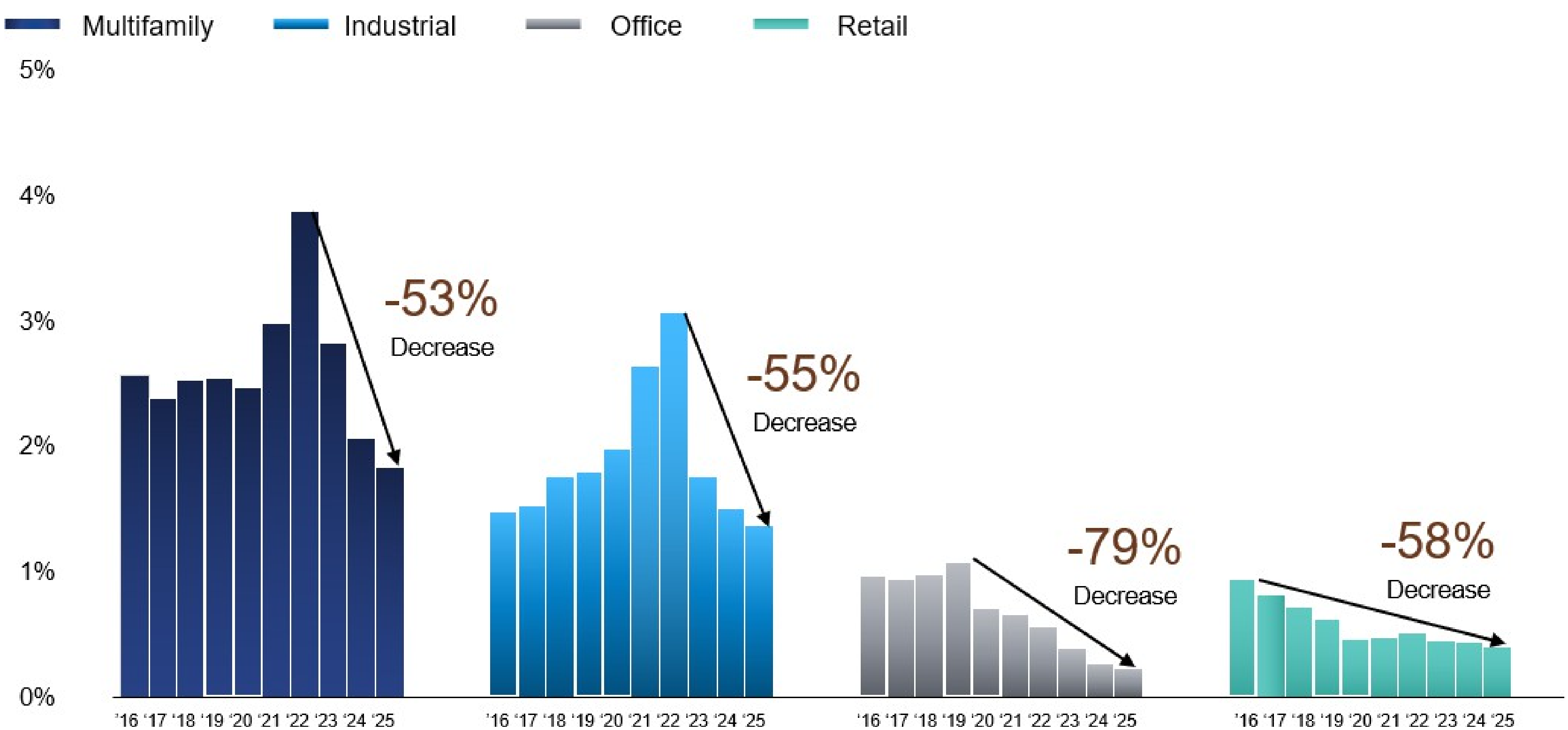
- Publicly listed real estate (U.S. REITs) have historically been a leading indicator for private real estate, as shown in the chart below. REITs are significantly outperforming private real estate this year (+14.9% vs. +2.3% through June), suggesting better returns ahead for private equity real estate.



Real Estate Market

- While interest rates remain higher than the period prior to the recent market downturn, they appear to have stabilized. Transaction volumes continue to increase, and new supply and construction starts are significantly lower in many markets. Commercial real estate data provider CoStar projects a continued downward trend in new supply growth through 2027.
- High construction and building costs are likely to keep new supply low, helping drive vacancy rates stable or lower, increase the ability to grow rents, and stabilize asset valuations.

Annual Construction Starts as a Percentage of Existing Stock (2016-2025)



Source: CoStar, via Cliffwater.

Investment Performance Services

Operating Engineers Local No. 77 Pension Plan

Master Consulting Services Report

Period Ended

June 30, 2026

Total Fund Growth of Assets

	Quarter-To-Date	Fiscal-Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception
Beginning Market Value	$216,925,131	$218,722,510	$208,319,930	$189,852,057	$207,819,575	$174,149,389	$157,774,280	$95,063,425
Net Cash Flow	-$707,709	-$1,479,203	-$3,434,211	-$16,484,193	-$32,027,690	-$47,983,918	-$75,784,799	-$248,802,917
Net Investment Change	$14,542,930	$13,517,044	$25,874,633	$57,392,487	$54,968,466	$104,594,881	$148,770,870	$384,499,844
Ending Market Value	$230,760,352	$230,760,352	$230,760,352	$230,760,352	$230,760,352	$230,760,352	$230,760,352	$230,760,352

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

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2026 (%)								
			2026 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	$230,760,352	100.0	6.8	6.4	13.0	10.1	6.0	8.4	8.8	9.1	Apr-88
Total Domestic Large Cap Equity	$50,220,571	21.8	17.1	11.9	23.9	22.5	11.4	15.4	15.4	12.5	Dec-07
Total Domestic SMID Cap Equity	$19,104,162	8.3	15.7	16.4	28.3	-	-	-	-	18.5	Sep-24
Total International Large Cap Equity	$16,380,071	7.1	18.4	17.5	32.8	20.0	6.9	12.1	12.8	6.6	Dec-07
Total International Small Cap Equity	$6,946,329	3.0	9.8	11.0	25.2	21.3	9.2	12.3	-	9.4	Mar-18
Total Investment Grade Fixed Income	$17,917,655	7.8	0.5	0.8	3.7	4.9	1.5	2.3	2.3	4.5	Jun-95
Total Short Duration High Yield Fixed Income	$24,217,163	10.5	1.9	2.0	5.3	6.9	4.3	4.4	4.4	4.0	Feb-13
Total Mortgages	$11,221,516	4.9	0.3	1.4	4.4	4.8	3.8	3.7	3.9	3.9	Oct-04
Total Opportunistic High Yield Fixed Income	$27,517,472	11.9	2.0	2.3	6.1	7.4	5.3	6.1	6.8	6.2	Jan-14
Total Real Estate - Core	$16,961,583	7.4	1.8	3.2	5.8	-0.2	2.6	3.6	5.1	6.2	Jul-01
Total Real Estate - Value Add	$15,980,094	6.9	1.4	2.7	5.1	0.2	-	-	-	2.2	Oct-21
Total Private Equity	$12,693,954	5.5									
Total Private Credit	$4,321,623	1.9									
Total Infrastructure - Value Add	$6,857,703	3.0									
Total Cash Equivalents	$420,457	0.2									

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

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

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

Fiscal Year Ending December 31st (Gross of Fees)												
	Fiscal YTD	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
Total Fund	**6.4**	**12.6**	**8.1**	**8.8**	**-9.7**	**15.1**	**13.8**	**17.1**	**-2.5**	**15.4**	**7.6**	**4.0**
Total Fund Benchmark	6.3	11.2	8.0	9.2	-9.6	14.3	12.8	17.6	-3.7	11.1	9.5	1.6

Fiscal Year Ending December 31st (Net of Fees)												
	Fiscal YTD	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
Total Fund	**6.1**	**11.9**	**7.3**	**8.0**	**-10.4**	**14.2**	**13.0**	**16.2**	**-3.3**	**14.5**	**6.7**	**3.3**
Total Fund Benchmark	6.3	11.2	8.0	9.2	-9.6	14.3	12.8	17.6	-3.7	11.1	9.5	1.6

Current vs. Policy

	Current ($)	Current (%)	Policy (%)	Policy Range (%)	Difference (%)	Difference ($)
Domestic Large Cap Equity	$50,220,571	21.8	22.5	17.5 - 27.5	-0.7	-$1,700,508
Domestic Small/Mid Cap Core Equity	$19,104,162	8.3	7.5	2.5 - 12.5	0.8	$1,797,136
International Large Cap Equity	$16,380,071	7.1	5.0	0.0 - 10.0	2.1	$4,842,053
International Small Cap Equity	$6,946,329	3.0	2.5	0.0 - 7.5	0.5	$1,177,320
Investment Grade Fixed Income	$17,917,655	7.8	10.0	5.0 - 15.0	-2.2	-$5,158,381
Short Duration High Yield Fixed Income	$24,217,163	10.5	5.0	0.0 - 10.0	5.5	$12,679,146
Mortgages	$11,221,516	4.9	5.0	0.0 - 10.0	-0.1	-$316,501
Opportunistic High Yield Fixed Income	$27,517,472	11.9	12.5	7.5 - 17.5	-0.6	-$1,327,572
Real Estate - Core	$16,961,583	7.4	7.5	2.5 - 12.5	-0.1	-$345,444
Real Estate - Value Add	$15,980,094	6.9	7.5	2.5 - 12.5	-0.6	-$1,326,932
Private Equity	$12,693,954	5.5	5.0	0.0 - 10.0	0.5	$1,155,936
Private Credit	$4,321,623	1.9	5.0	0.0 - 10.0	-3.1	-$7,216,395
Infrastructure	$6,857,703	3.0	5.0	0.0 - 10.0	-2.0	-$4,680,314
Cash Equivalents	$420,457	0.2	0.0	0.0 - 0.0	0.2	$420,457
Total	**$230,760,352**	**100.0**	**100.0**			

- Policy adopted May 2026; effective TBD.

- Cash Equivalents Includes
  - $68,673 income distribution from real estate - core (Boyd Watterson GSA Fund, LP) received in July 2026.
  - $193,785 income distribution from real estate - value add (Boyd Watterson State Government Fund, LP) received in July 2026

Operating Engineers Local No. 77 Pension Plan – Asset Allocation

- Asset allocation reviews were provided on the following dates: February 9, 2021, February 8, 2022, February 14, 2023, August 8, 2023, February 13, 2024, February 11, 2025, and May 12, 2026.
- Private equity pacing analyses were provided on the following dates: May 11, 2021, May 10, 2022, February 14, 2023, February 13, 2024, February 11, 2025 and February 11, 2026.
- At the 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: Completed July 2026. 2) Retain Ullico (infrastructure) for a $2.5M mandate. Status: Completed April 2026.
- At the meeting on November 24, 2025, the Trustees approved: 1) Reinvest Principal, MEPT, and Boyd Watterson GSA income (real estate – core). Status: Completed December 2025. 2) Reinvest Boyd Watterson State income (real estate – value add). Status: Completed December 2025.
- At the meeting on May 12, 2026, the Trustees approved: 1) Adopt Policy: 22.5% 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, 5.0% short duration high yield fixed income (-5.0%), 12.5% opportunistic high yield fixed income, 7.5% real estate - core, 7.5% real estate - value add, 5.0% private credit (+2.5%), 5.0% private equity, 5.0 % infrastructure. 2) Retain Neuberger Berman Secondary Opportunities Fund VI (private equity) for a $8.0M mandate. Status: In process, documents under counsel review.

Recommendation: To bring the Private Credit allocation closer to Policy, commit another $2.0M to Grosvenor PCF and retain Entrust Blue Ocean for $4.0M. Note: Allocations to short duration high yield fixed income and infrastructure rebalanced closer to Policy in July 2026 with $3.0M capital call by IFM.

Commitment and Funding of Real Estate - Core Investments (In Millions) As of June 30, 2026										
Account Name	**Vintage Year**	**Commitment**	**Unfunded Commitment**	**Call Ratio**	**Cumulative Contributions**	**Cumulative Distributions**	**Value**	**Total Value**	**DPI**	**TVPI**
Principal U.S. Property Account	2001	$33.8	$0.0	0.9	$29.0	$47.0	$6.2	$53.2	1.6	1.8
Multi-Employer Property Trust	2001	$20.0	$0.0	1.0	$20.0	$28.2	$5.2	$33.3	1.4	1.7
Boyd Watterson GSA Fund, LP	2015	$5.0	$0.0	1.0	$5.1	$3.1	$5.6	$8.7	0.6	1.7
Total		**$58.8**	**$0.0**	**0.9**	**$54.1**	**$78.3**	**$17.0**	**$95.2**	**1.4**	**1.8**

Commitment and Funding of Real Estate - Value Add Investments (In Millions) As of June 30, 2026										
Account Name	**Vintage Year**	**Commitment**	**Unfunded Commitment**	**Call Ratio**	**Cumulative Contributions**	**Cumulative Distributions**	**Value**	**Total Value**	**DPI**	**TVPI**
Boyd Watterson State Government Fund, LP	2021	$18.0	$0.0	1.0	$18.2	$2.7	$16.0	$18.7	0.2	1.0
Total		**$18.0**	**$0.0**	**1.0**	**$18.2**	**$2.7**	**$16.0**	**$18.7**	**0.2**	**1.0**

Commitment and Funding of Opportunistic High Yield Fixed Income Investments (In Millions) As of June 30, 2026											
Account Name	**Vintage Year**	**Commitment**	**Unfunded Commitment**	**Call Ratio**	**Cumulative Contributions**	**Cumulative Distributions**	**Value**	**Total Value**	**DPI**	**TVPI**	**IRR**
Grosvenor Opportunistic Credit Fund III, Ltd	2014	$3.0	$0.0	1.0	$3.0	$3.5	$0.0	$3.5	1.2	1.2	4.5
Grosvenor Opportunistic Credit Fund IV, Ltd	2014	$3.0	$0.0	1.0	$3.0	$3.3	$0.0	$3.4	1.1	1.1	2.9
GCM Grosvenor Opportunistic Credit Fund, Ltd	2014	$8.7	$0.0	1.0	$8.7	$2.0	$10.9	$12.9	0.2	1.5	5.7
Total		**$14.7**	**$0.0**	**1.0**	**$14.7**	**$8.8**	**$11.0**	**$19.8**	**0.6**	**1.3**	**5.1**

Commitment and Funding of Private Equity (In Millions) As of June 30, 2026

Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI	IRR
1GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	2018	$11.2	$3.2	0.7	$8.2	$4.9	$6.4	$11.2	0.6	1.4	8.1
2GCM Grosvenor Secondary Opportunities Feeder Fund III, LP	2021	$10.1	$3.3	0.7	$7.1	$1.9	$6.3	$8.2	0.3	1.2	7.4
Neuberger Berman Secondary Opportunities Fund VI LP	-	$8.0	$8.0	0.0	$0.0	$0.0	$0.0	$0.0	-	-	
Total		**$29.3**	**$14.5**	**0.5**	**$15.3**	**$6.8**	**$12.7**	**$19.5**	**0.4**	**1.3**	

1Unfunded commitment includes recallable distributions of $260K. Commitment amount includes $2.7M unfunded commitment adjustment.

2Commitment amount includes $1.6M unfunded commitment adjustment.

Commitment and Funding of Private Credit (In Millions) As of June 30, 2026

Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI	IRR
GCM Grosvenor Private Credit Fund, LP	2024	$5.0	$1.0	0.8	$4.0	0.0	$4.3	$4.3	-	1.1	
Total		**$5.0**	**$1.0**	**0.8**	**$4.0**	**0.0**	**$4.3**	**$4.3**	**-**	**1.1**	

Commitment and Funding of Infrastructure (In Millions) As of June 30, 2026

Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI	IRR
1WaCap - SP Infrastructure Fund IV Feeder	2021	$5.0	$1.6	0.8	$4.1	$0.9	$4.3	$5.2	0.2	1.3	8.5
2IFM Global Infrastructure (Offshore), L.P.	-	$3.0	$3.0	0.0	$0.0	$0.0	$0.0	$0.0	-	-	
ULLICO Infrastructure Tax Exempt Fund, LP	2026	$2.5	$0.0	1.0	$2.5	$0.0	$2.5	$2.5	-	1.0	
Total		**$10.5**	**$4.6**	**0.6**	**$6.6**	**$0.9**	**$6.9**	**$7.8**	**0.1**	**1.2**	

1Unfunded commitment includes recallable distributions of $657,485.

2Fully funded as of July 2026.

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

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2026 (%)								
			2026 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$230,760,352**	**100.0**	**6.6**	**6.1**	**12.3**	**9.4**	**5.2**	**7.6**	**8.0**	**8.7**	**Apr-88**
Total Domestic Large Cap Equity	**$50,220,571**	**21.8**	**17.1**	**11.7**	**23.5**	**22.1**	**11.0**	**14.9**	**14.9**	**11.9**	**Dec-07**
Northern Trust Collective Russell 1000 Growth Index Fund	$24,484,781	10.6	16.7	5.3	17.7	22.6	-	-	-	25.6	May-23
Russell 1000 Growth Index			*16.7*	*5.3*	*17.7*	*22.6*	*-*	*-*	*-*	*25.6*	
Wedge Capital Management - QVM	$25,735,791	11.2	17.4	18.6	29.5	21.5	13.2	14.3	13.7	10.6	Jul-01
Russell 1000 Value Index			*13.8*	*16.2*	*27.1*	*17.8*	*11.2*	*12.1*	*11.5*	*8.4*	
Total Domestic SMID Cap Equity	**$19,104,162**	**8.3**	**15.5**	**16.0**	**27.4**	**-**	**-**	**-**	**-**	**17.7**	**Sep-24**
Loomis Sayles Small/Mid Cap Growth	$19,104,162	8.3	15.5	16.0	27.4	-	-	-	-	17.7	Sep-24
Russell 2500 Growth Index			*24.0*	*19.7*	*32.9*	*-*	*-*	*-*	*-*	*18.9*	
Total International Large Cap Equity	**$16,380,071**	**7.1**	**18.2**	**17.1**	**32.0**	**19.2**	**6.2**	**11.3**	**12.0**	**5.8**	**Dec-07**
Hardman Johnston International Equity Group Trust	$8,941,571	3.9	18.7	14.8	30.0	21.8	7.6	12.3	12.7	10.0	Jul-09
MSCI EAFE (Net)			*10.8*	*9.4*	*20.2*	*16.4*	*9.0*	*9.9*	*9.7*	*8.1*	
Barrow Hanley Non-US Value CIT - Founders Class	$7,438,500	3.2	17.6	20.0	34.4	-	-	-	-	21.5	Dec-23
MSCI EAFE Value Index (Net)			*7.5*	*9.6*	*27.0*	*-*	*-*	*-*	*-*	*23.6*	
Total International Small Cap Equity	**$6,946,329**	**3.0**	**9.6**	**10.5**	**24.1**	**20.3**	**8.3**	**11.3**	**-**	**8.5**	**Mar-18**
Victory Trivalent International Small Cap Collective Fund-H	$6,946,329	3.0	9.6	10.5	24.1	20.3	8.3	11.3	-	8.5	Mar-18
S&P Developed Ex-U.S. Small Cap (Net)			*7.0*	*5.6*	*16.9*	*14.7*	*4.6*	*8.2*	*-*	*5.7*	
Total Investment Grade Fixed Income	**$17,917,655**	**7.8**	**0.4**	**0.6**	**3.4**	**4.7**	**1.2**	**1.9**	**1.9**	**4.3**	**Jun-95**
Wedge Capital Management	$17,917,655	7.8	0.4	0.6	3.4	4.7	1.2	1.9	1.9	3.3	Jan-03
Wedge Custom Benchmark			*0.4*	*0.4*	*3.1*	*4.7*	*1.2*	*1.9*	*1.9*	*3.3*	
Total Short Duration High Yield Fixed Income	**$24,217,163**	**10.5**	**1.8**	**1.8**	**5.0**	**6.5**	**3.8**	**3.9**	**3.9**	**3.5**	**Feb-13**
Chartwell Investment Partners SDHY	$24,217,163	10.5	1.8	1.8	5.0	6.5	3.8	3.9	3.9	3.5	Feb-13
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			*1.8*	*1.9*	*5.2*	*7.0*	*4.4*	*4.7*	*4.7*	*4.5*	
Blmbg. Intermed. U.S. Government/Credit			*0.4*	*0.4*	*3.1*	*4.7*	*1.2*	*1.9*	*1.9*	*2.0*	

	Market Value	% of Portfolio	Ending June 30, 2026 (%) 2026 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Mortgages	**$11,221,516**	**4.9**	**0.2**	**1.1**	**3.8**	**4.3**	**3.2**	**3.1**	**3.3**	**3.4**	**Oct-04**
Ullico - J for Jobs	$5,279,136	2.3	-1.1	0.0	2.9	4.3	3.3	3.1	3.2	2.9	Oct-04
Blmbg. U.S. Aggregate Index			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.2*	*1.5*	*3.2*	
Washington Capital JMT Mortgage Income Fund	$5,942,380	2.6	1.3	2.2	4.7	4.2	3.1	3.2	3.5	4.5	Oct-04
Blmbg. U.S. Aggregate Index			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.2*	*1.5*	*3.2*	
Total Opportunistic High Yield Fixed Income	**$27,517,472**	**11.9**	**1.8**	**1.9**	**5.3**	**6.6**	**4.5**	**5.2**	**5.8**	**5.4**	**Jan-14**
Grosvenor Opportunistic Credit Fund III, Ltd	$37,048	0.0									
Grosvenor Opportunistic Credit Fund IV, Ltd	$37,670	0.0									
GCM Grosvenor Opportunistic Credit Fund, Ltd	$10,934,817	4.7	1.9	2.4	7.4	7.4	5.9	5.9	-	5.5	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*2.2*	*1.6*	*5.1*	*8.2*	*5.1*	*5.4*	*-*	*5.2*	
HFRI Credit Index			*3.5*	*4.4*	*9.3*	*9.4*	*5.7*	*6.3*	*-*	*5.6*	
Corbin ERISA Opportunity Fund, LP - Class C Shares	$10,990,927	4.8	1.6	1.3	4.2	6.9	3.9	-	-	5.7	Feb-20
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*2.2*	*1.6*	*5.1*	*8.2*	*5.1*	*-*	*-*	*5.3*	
HFRI Credit Index			*3.5*	*4.4*	*9.3*	*9.4*	*5.7*	*-*	*-*	*6.5*	
Arena Short Duration High Yield Fund, LP - Series E	$5,517,010	2.4	1.9	2.4	3.8	-	-	-	-	5.3	Aug-24
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*2.2*	*1.6*	*5.1*	*-*	*-*	*-*	*-*	*6.5*	
HFRI Credit Index			*3.5*	*4.4*	*9.3*	*-*	*-*	*-*	*-*	*9.2*	
Total Real Estate - Core	**$16,961,583**	**7.4**	**1.5**	**2.6**	**4.7**	**-1.3**	**1.5**	**2.6**	**4.0**	**5.4**	**Jul-01**
Principal U.S. Property Account	$6,153,438	2.7	1.3	2.3	4.6	-0.8	2.1	2.9	4.4	5.9	Oct-01
NCREIF ODCE Equal Weighted Net			*1.3*	*2.3*	*3.5*	*-1.7*	*1.9*	*2.7*	*4.0*	*5.6*	
Boyd Watterson GSA Fund, LP	$5,640,477	2.4	1.8	3.2	6.0	-0.5	1.1	2.9	4.6	5.1	Feb-15
NCREIF ODCE Equal Weighted Net			*1.3*	*2.3*	*3.5*	*-1.7*	*1.9*	*2.7*	*4.0*	*5.1*	
Multi-Employer Property Trust	$5,167,668	2.2	1.5	2.3	3.3	-2.9	0.8	1.7	3.0	4.9	Jul-01
NCREIF ODCE Equal Weighted Net			*1.3*	*2.3*	*3.5*	*-1.7*	*1.9*	*2.7*	*4.0*	*5.6*	
Total Real Estate - Value Add	**$15,980,094**	**6.9**	**1.1**	**2.1**	**3.8**	**-1.1**	**-**	**-**	**-**	**0.9**	**Oct-21**
Boyd Watterson State Government Fund, LP	$15,980,094	6.9	1.1	2.1	3.8	-1.1	-	-	-	0.9	Oct-21
NCREIF ODCE Equal Weighted Net			*1.3*	*2.3*	*3.5*	*-1.7*	*-*	*-*	*-*	*0.6*	

	Market Value	% of Portfolio	2026 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending June 30, 2026 (%)								
Total Private Equity	**$12,693,954**	**5.5**									
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$6,354,114	2.8									
GCM Grosvenor Secondary Opportunities Feeder Fund III, LP	$6,339,840	2.7									
Total Private Credit	**$4,321,623**	**1.9**									
GCM Grosvenor Private Credit Fund, LP	$4,321,623	1.9									
Total Infrastructure - Value Add	**$6,857,703**	**3.0**									
ULLICO Infrastructure Tax Exempt Fund, LP	$2,543,250	1.1									
WaCap - SP Infrastructure Fund IV Feeder	$4,314,453	1.9									
Total Cash Equivalents	**$420,457**	**0.2**									
Cash Account	$157,999	0.1									
Cash in Transit - Boyd Watterson GSA Fund, LP Distribution Proceeds	$68,673	0.0									
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	$193,785	0.1									

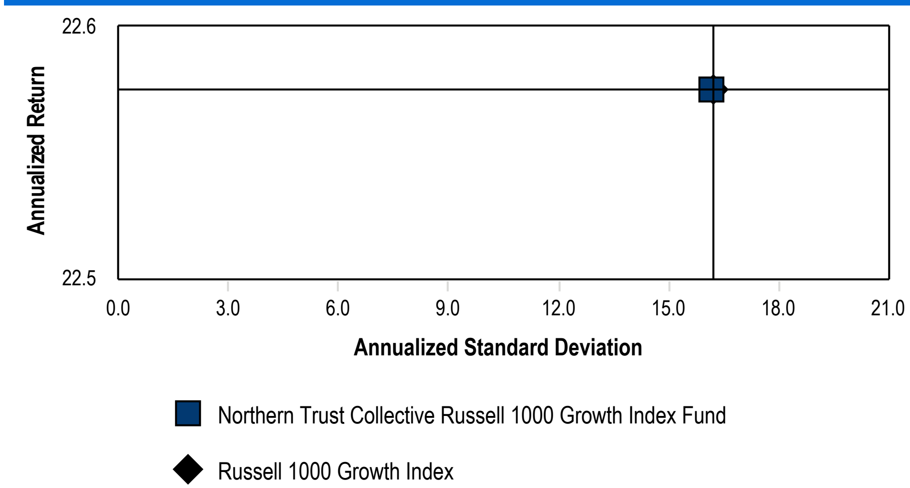
Note: Asset class inception dates and corresponding returns are based on the earliest date for which data is available. These dates may not reflect the actual inception date of the asset class.

Account Information	
Account Name	Northern Trust Collective Russell 1000 Growth Index Fund
Account Structure	Commingled Fund
Inception Date	05/01/2023
Management	Passive
Account Type	Domestic Large Cap Growth Equity
Benchmark	Russell 1000 Growth Index
Peer Group	eV US Large Cap Growth Equity

Northern Trust Collective Russell 1000 Growth Index Fund
Ending June 30, 2026

	Second Quarter	Inception 5/1/23
Beginning Market Value	$20,975,911	$0
Net Cash Flows	$0	$10,637,365
Net Investment Change	$3,508,870	$13,847,415
Ending Market Value	$24,484,781	$24,484,781

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	22.6	16.2	100.0	100.0
Russell 1000 Growth Index	*22.6*	*16.2*	*100.0*	*100.0*

	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	16.7 (47)	5.3 (55)	17.7 (38)	22.6 (34)	-	18.6 (29)	33.3 (24)	-	-	-	25.6 (33)	May-23
Russell 1000 Growth Index	*16.7 (47)*	*5.3 (55)*	*17.7 (38)*	*22.6 (34)*	-	*18.6 (29)*	*33.4 (24)*	-	-	-	*25.6 (33)*	

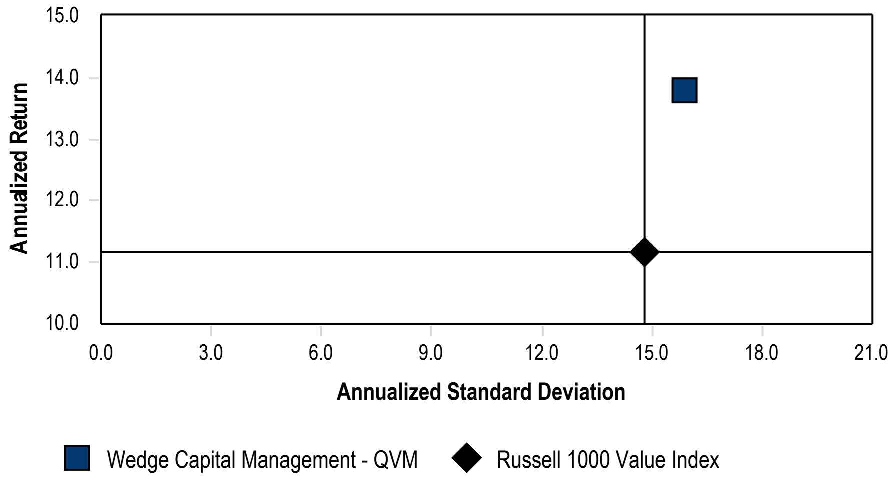
Note: Returns are net of fees.

Account Information	
Account Name	Wedge Capital Management - QVM
Account Structure	Separate Account
Inception Date	07/01/2001
Management	Active
Account Type	Domestic Large Cap Value Equity
Benchmark	Russell 1000 Value Index
Peer Group	eV US Large Cap Value Equity

Wedge Capital Management - QVM
Ending June 30, 2026

	Second Quarter	Inception 7/1/01
Beginning Market Value	$21,898,980	$22,264,495
Net Cash Flows	$0	-$52,858,990
Net Investment Change	$3,836,810	$56,330,286
Ending Market Value	$25,735,791	$25,735,791

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management - QVM	22.1	13.7	109.2	89.7
Russell 1000 Value Index	*17.8*	*12.5*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management - QVM	13.8	15.9	106.0	95.0
Russell 1000 Value Index	*11.2*	*14.8*	*100.0*	*100.0*

	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Wedge Capital Management - QVM	17.5 (8)	18.9 (9)	30.2 (16)	22.1 (11)	13.8 (15)	16.7 (44)	20.5 (13)	17.5 (28)	-12.3 (86)	33.2 (8)	11.2 (3)	Jul-01
Russell 1000 Value Index	*13.8 (23)*	*16.2 (20)*	*27.1 (25)*	*17.8 (39)*	*11.2 (50)*	*15.9 (51)*	*14.4 (57)*	*11.5 (63)*	*-7.5 (68)*	*25.2 (73)*	*8.4 (88)*	

Note: Returns are gross of fees.

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

Loomis Sayles Small/Mid Cap Growth
Ending June 30, 2026

	Second Quarter	Inception 9/1/24
Beginning Market Value	$16,514,003	$0
Net Cash Flows	$0	$14,000,980
Net Investment Change	$2,590,159	$5,103,182
Ending Market Value	$19,104,162	$19,104,162

	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Loomis Sayles Small/Mid Cap Growth	15.7 (80)	16.4 (63)	28.3 (60)	-	-	11.9 (47)	-	-	-	-	18.5 (53)	Sep-24
Russell 2500 Growth Index	*24.0 (44)*	*19.7 (56)*	*32.9 (53)*	-	-	*10.3 (51)*	-	-	-	-	*18.9 (51)*	

Note: Returns are gross of fees.

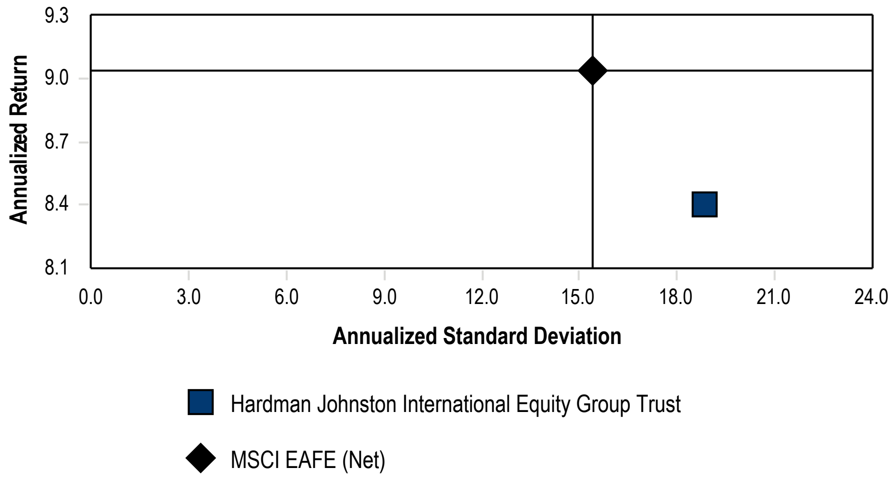
Account Information

Account Name	Hardman Johnston International Equity Group Trust
Account Structure	Commingled Fund
Inception Date	07/01/2009
Management	Active
Account Type	International Large Cap Equity
Benchmark	MSCI EAFE (Net)
Peer Group	eV Non-US Diversified Growth Eq

Hardman Johnston International Equity Group Trust
Ending June 30, 2026

	Second Quarter	Inception 7/1/09
Beginning Market Value	$7,530,024	$6,099,925
Net Cash Flows	$0	-$12,935,348
Net Investment Change	$1,411,546	$15,776,993
Ending Market Value	$8,941,571	$8,941,571

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	22.8	15.7	115.8	89.1
MSCI EAFE (Net)	*16.4*	*13.3*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	8.4	18.8	106.6	110.5
MSCI EAFE (Net)	*9.0*	*15.4*	*100.0*	*100.0*

	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Hardman Johnston International Equity Group Trust	19.0 (21)	15.2 (23)	31.0 (9)	22.8 (8)	8.4 (15)	42.5 (3)	13.8 (9)	6.4 (94)	-23.1 (37)	1.9 (89)	10.9 (27)	Jul-09
MSCI EAFE (Net)	*10.8 (76)*	*9.4 (50)*	*20.2 (29)*	*16.4 (25)*	*9.0 (11)*	*31.2 (13)*	*3.8 (54)*	*18.2 (36)*	*-14.5 (4)*	*11.3 (41)*	*8.1 (98)*	
MSCI AC World ex USA Growth (Net)	*17.0 (30)*	*12.8 (36)*	*22.3 (24)*	*15.3 (32)*	*5.2 (43)*	*25.7 (25)*	*5.1 (46)*	*14.0 (72)*	*-23.1 (36)*	*5.1 (80)*	*8.2 (97)*	

Note: Returns are gross of fees.

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

Barrow Hanley Non-US Value CIT - Founders Class
Ending June 30, 2026

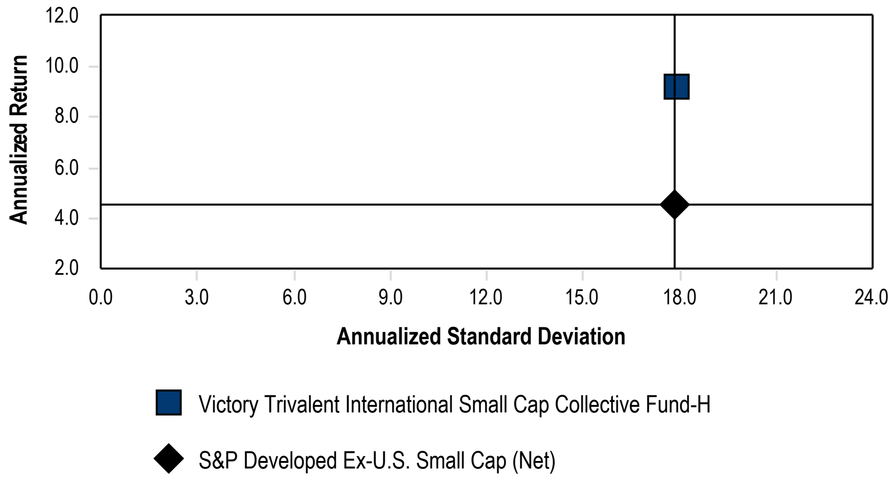
	Second Quarter	Inception 12/1/23
Beginning Market Value	$6,327,000	$0
Net Cash Flows	$0	$4,500,000
Net Investment Change	$1,111,500	$2,938,500
Ending Market Value	$7,438,500	$7,438,500

	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Barrow Hanley Non-US Value CIT - Founders Class	17.7 (3)	20.4 (5)	35.1 (11)	-	-	39.1 (43)	-4.6 (99)	-	-	-	22.1 (51)	Dec-23
MSCI EAFE Value Index (Net)	*7.5 (57)*	*9.6 (48)*	*27.0 (33)*	-	-	*42.2 (25)*	*5.7 (46)*	-	-	-	*23.6 (34)*	

Note: Returns are gross of fees.

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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



Victory Trivalent International Small Cap Collective Fund-H
Ending June 30, 2026

	Second Quarter	Inception 3/1/18
Beginning Market Value	$6,325,458	$0
Net Cash Flows	$0	-$8,374
Net Investment Change	$620,871	$6,954,703
Ending Market Value	$6,946,329	$6,946,329

3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Victory Trivalent International Small Cap Collective Fund-H	21.3	16.3	110.6	85.5
S&P Developed Ex-U.S. Small Cap (Net)	*14.7*	*16.1*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Victory Trivalent International Small Cap Collective Fund-H	9.2	17.9	108.6	90.9
S&P Developed Ex-U.S. Small Cap (Net)	*4.6*	*17.8*	*100.0*	*100.0*

	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Victory Trivalent International Small Cap Collective Fund-H	9.8 (45)	11.0 (29)	25.2 (20)	21.3 (28)	9.2 (37)	43.4 (14)	6.0 (41)	16.3 (43)	-21.9 (57)	13.7 (54)	9.4 (16)	Mar-18
S&P Developed Ex-U.S. Small Cap (Net)	*7.0 (78)*	*5.6 (77)*	*16.9 (53)*	*14.7 (67)*	*4.6 (65)*	*34.3 (43)*	*-0.1 (76)*	*13.5 (69)*	*-21.6 (56)*	*9.6 (76)*	*5.7 (73)*	

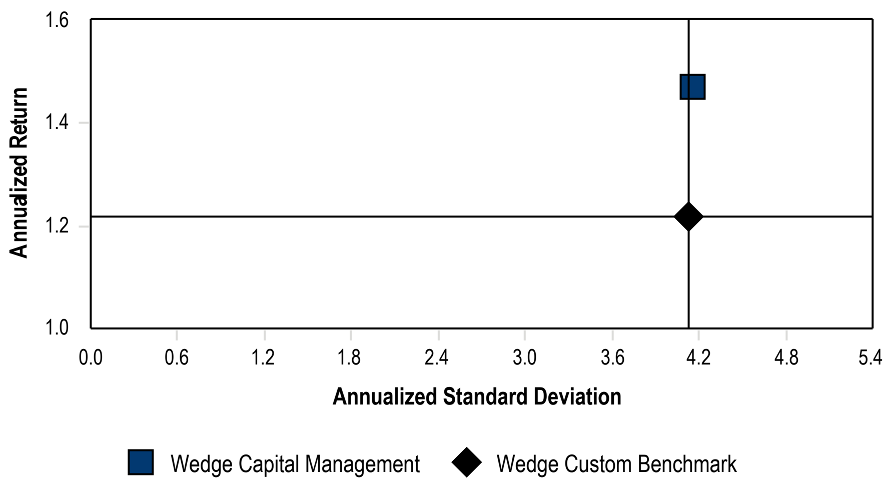
Note: Returns are gross of fees.

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

Wedge Capital Management
Ending June 30, 2026

	Second Quarter	Inception 1/1/03
Beginning Market Value	$17,827,884	$19,772,647
Net Cash Flows	$0	-$12,787,065
Net Investment Change	$89,770	$10,932,072
Ending Market Value	$17,917,655	$17,917,655

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	4.9	3.4	103.9	100.9
Wedge Custom Benchmark	*4.7*	*3.3*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	1.5	4.2	101.9	97.5
Wedge Custom Benchmark	*1.2*	*4.1*	*100.0*	*100.0*

	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Wedge Capital Management	0.5	0.8	3.7	4.9	1.5	7.2	3.2	5.5	-7.9	-1.1	3.7	Jan-03
Wedge Custom Benchmark	*0.4*	*0.4*	*3.1*	*4.7*	*1.2*	*7.0*	*3.0*	*5.2*	*-8.2*	*-1.4*	*3.3*	

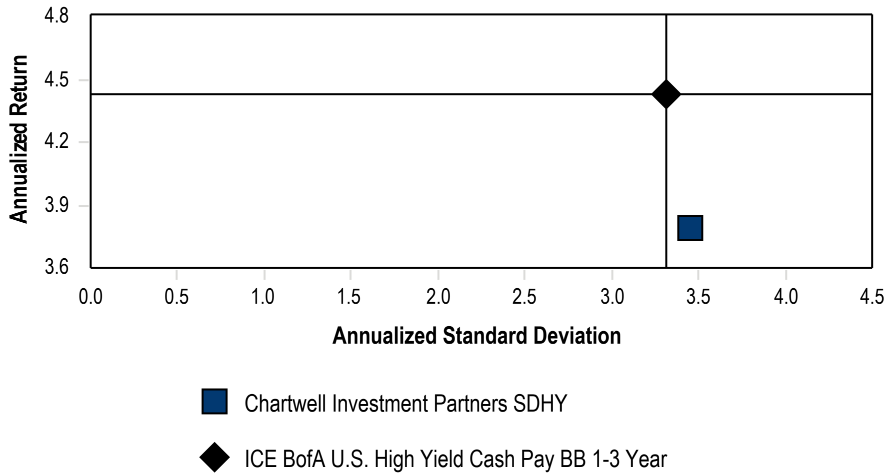
Note: Returns are gross of fees.

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

Chartwell Investment Partners SDHY
Ending June 30, 2026

	Second Quarter	Inception 2/1/13
Beginning Market Value	$23,764,829	$0
Net Cash Flows	$0	$17,889,919
Net Investment Change	$452,334	$6,327,244
Ending Market Value	$24,217,163	$24,217,163

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	6.5	1.8	93.7	120.4
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	*7.0*	*1.9*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	3.8	3.5	95.1	111.3
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	*4.4*	*3.3*	*100.0*	*100.0*

	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Chartwell Investment Partners SDHY	1.8	1.8	5.0	6.5	3.8	7.1	5.7	7.3	-3.2	2.3	3.5	Feb-13
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	*1.8*	*1.9*	*5.2*	*7.0*	*4.4*	*7.2*	*6.7*	*8.9*	*-3.1*	*3.2*	*4.5*	
Blmbg. Intermed. U.S. Government/Credit	*0.4*	*0.4*	*3.1*	*4.7*	*1.2*	*7.0*	*3.0*	*5.2*	*-8.2*	*-1.4*	*2.0*	

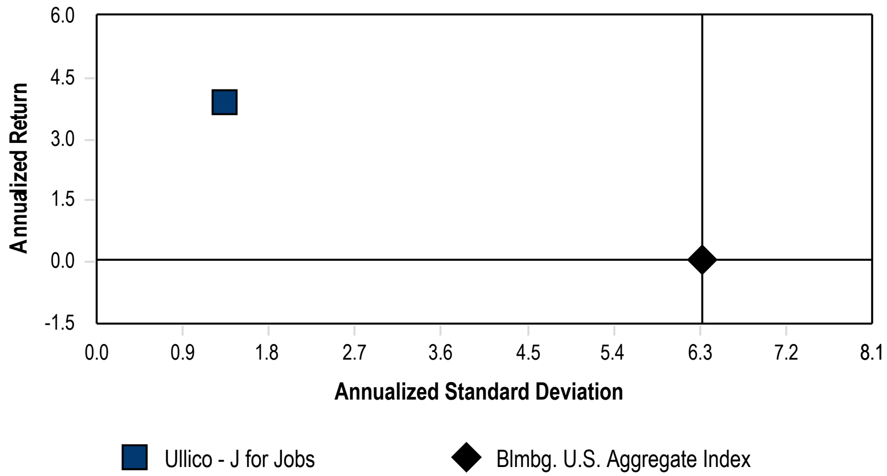
Note: Returns are net of fees.

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

Ullico - J for Jobs
Ending June 30, 2026

	Second Quarter	Inception 10/1/04
Beginning Market Value	$5,335,453	$10,000,000
Net Cash Flows	$0	-$8,968,786
Net Investment Change	-$56,317	$4,247,922
Ending Market Value	$5,279,136	$5,279,136

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Ullico - J for Jobs	4.9	1.4	37.2	-23.6
Blmbg. U.S. Aggregate Index	*4.2*	*5.5*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Ullico - J for Jobs	3.9	1.3	34.4	-10.6
Blmbg. U.S. Aggregate Index	*0.1*	*6.3*	*100.0*	*100.0*

	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Ullico - J for Jobs	-0.9	0.3	3.5	4.9	3.9	7.0	5.0	4.5	0.9	3.6	3.4	Oct-04
Blmbg. U.S. Aggregate Index	*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*3.2*	

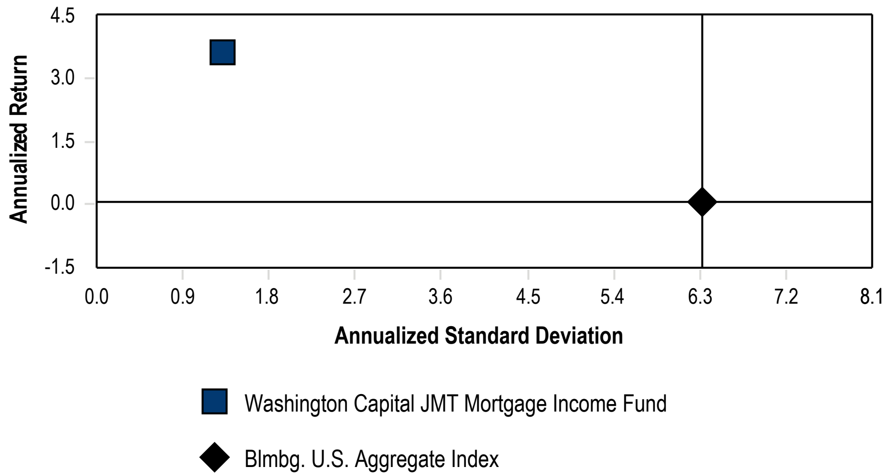
Note: Returns are gross of fees.

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

Washington Capital JMT Mortgage Income Fund
Ending June 30, 2026

	Second Quarter	Inception 10/1/04
Beginning Market Value	$5,859,333	$5,000,000
Net Cash Flows	$0	-$3,438,891
Net Investment Change	$83,047	$4,381,271
Ending Market Value	$5,942,380	$5,942,380

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Washington Capital JMT Mortgage Income Fund	4.8	1.3	36.4	-22.0
Blmbg. U.S. Aggregate Index	*4.2*	*5.5*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Washington Capital JMT Mortgage Income Fund	3.7	1.3	34.2	-7.9
Blmbg. U.S. Aggregate Index	*0.1*	*6.3*	*100.0*	*100.0*

	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Washington Capital JMT Mortgage Income Fund	1.4	2.4	5.2	4.8	3.7	3.9	5.0	5.0	0.1	3.2	5.0	Oct-04
Blmbg. U.S. Aggregate Index	*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*3.2*	

Note: Returns are gross of fees.

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

Grosvenor Opportunistic Credit Fund III, Ltd
Ending June 30, 2026

	Second Quarter	Inception 1/1/14
Beginning Market Value	$58,892	$0
Net Cash Flows	-$22,115	-$479,414
Net Investment Change	$271	$516,462
Ending Market Value	$37,048	$37,048

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

Account Information	
Account Name	Grosvenor Opportunistic Credit Fund IV, Ltd
Account Structure	Investment Account
Inception Date	09/01/2015
Management	Active
Account Type	Opportunistic High Yield Fixed Income

Grosvenor Opportunistic Credit Fund IV, Ltd
Ending June 30, 2026

	Second Quarter	Inception 9/1/15
Beginning Market Value	$49,322	$0
Net Cash Flows	-$11,321	-$334,557
Net Investment Change	-$331	$372,227
Ending Market Value	$37,670	$37,670

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

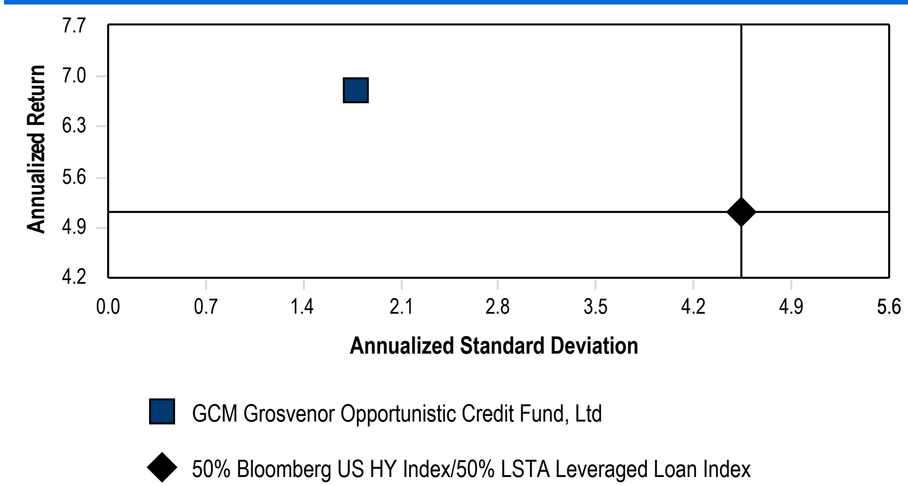
Account Information	
Account Name	GCM Grosvenor Opportunistic Credit Fund, Ltd
Account Structure	Investment Account
Inception Date	02/01/2017
Management	Active
Account Type	Opportunistic High Yield Fixed Income
Benchmark	50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index

GCM Grosvenor Opportunistic Credit Fund, Ltd
Ending June 30, 2026

	Second Quarter	Inception 2/1/17
Beginning Market Value	$10,727,943	$0
Net Cash Flows	$0	$6,738,011
Net Investment Change	$206,874	$4,196,806
Ending Market Value	$10,934,817	$10,934,817

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, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
GCM Grosvenor Opportunistic Credit Fund, Ltd	8.3	1.3	84.1	-99.6
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*8.2*	*2.7*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
GCM Grosvenor Opportunistic Credit Fund, Ltd	6.8	1.8	68.7	-22.1
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*5.1*	*4.5*	*100.0*	*100.0*

	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
GCM Grosvenor Opportunistic Credit Fund, Ltd	2.1	2.8	8.2	8.3	6.8	8.8	9.7	8.6	1.1	10.9	6.4	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*2.2*	*1.6*	*5.1*	*8.2*	*5.1*	*7.3*	*8.6*	*13.4*	*-6.0*	*5.2*	*5.2*	
HFRI Credit Index	*3.5*	*4.4*	*9.3*	*9.4*	*5.7*	*8.9*	*10.0*	*7.8*	*-2.6*	*7.9*	*5.6*	

Note: Returns are gross of fees.

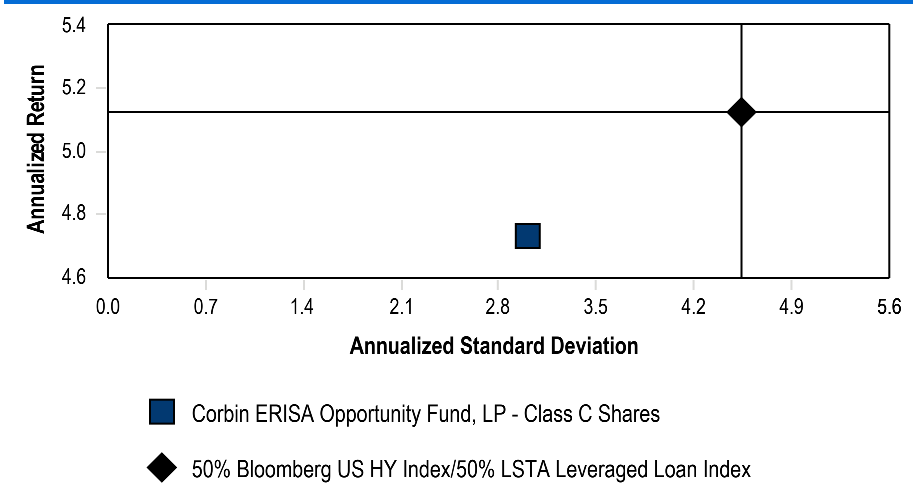
Account Information	
Account Name	Corbin ERISA Opportunity Fund, LP - Class C Shares
Account Structure	Commingled Fund
Inception Date	02/01/2020
Management	Active
Account Type	Opportunistic High Yield Fixed Income
Benchmark	50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index

Corbin ERISA Opportunity Fund, LP - Class C Shares
Ending June 30, 2026

	Second Quarter	Inception 2/1/20
Beginning Market Value	$10,818,781	$0
Net Cash Flows	$0	$7,500,000
Net Investment Change	$172,146	$3,490,927
Ending Market Value	$10,990,927	$10,990,927

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, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class C Shares	7.9	1.7	88.0	6.0
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*8.2*	*2.7*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class C Shares	4.7	3.0	71.6	41.8
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*5.1*	*4.5*	*100.0*	*100.0*

	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class C Shares	1.8	1.7	5.1	7.9	4.7	7.2	10.6	5.4	-3.7	13.3	6.6	Feb-20
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*2.2*	*1.6*	*5.1*	*8.2*	*5.1*	*7.3*	*8.6*	*13.4*	*-6.0*	*5.2*	*5.3*	
HFRI Credit Index	*3.5*	*4.4*	*9.3*	*9.4*	*5.7*	*8.9*	*10.0*	*7.8*	*-2.6*	*7.9*	*6.5*	

Note: Returns are gross of fees.

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

Arena Short Duration High Yield Fund, LP - Series E
Ending June 30, 2026

	Second Quarter	Inception 8/1/24
Beginning Market Value	$5,416,451	$0
Net Cash Flows	$0	$5,000,000
Net Investment Change	$100,559	$517,010
Ending Market Value	$5,517,010	$5,517,010

	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Arena Short Duration High Yield Fund, LP - Series E	2.0	2.7	4.4	-	-	4.0	-	-	-	-	5.9	Aug-24
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*2.2*	*1.6*	*5.1*	-	-	*7.3*	-	-	-	-	*6.5*	
HFRI Credit Index	*3.5*	*4.4*	*9.3*	-	-	*8.9*	-	-	-	-	*9.2*	

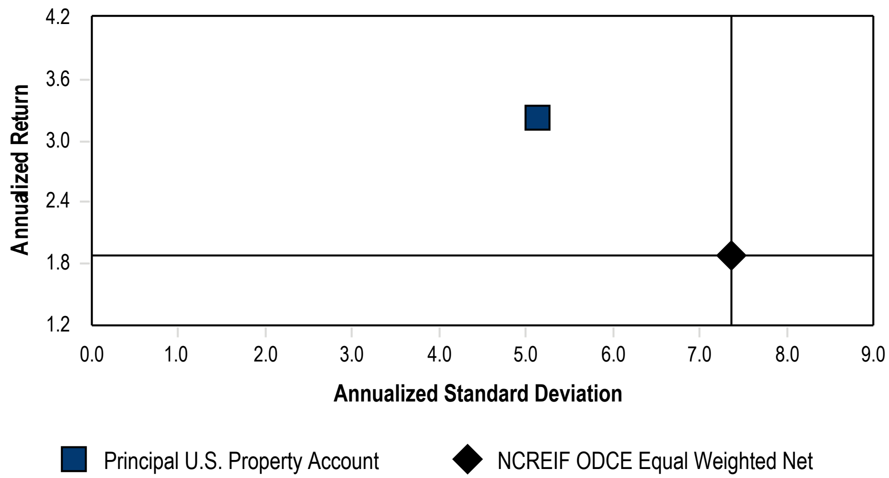
Note: Returns are gross of fees.

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

Principal U.S. Property Account Ending June 30, 2026	Second Quarter	Inception 10/1/01
Beginning Market Value	$6,072,605	$7,999,474
Net Cash Flows	$0	-$26,044,098
Net Investment Change	$80,833	$24,198,062
Ending Market Value	$6,153,438	$6,153,438

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	0.3	3.0	127.9	61.5
NCREIF ODCE Equal Weighted Net	*-1.7*	*3.9*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	3.2	5.1	91.2	60.6
NCREIF ODCE Equal Weighted Net	*1.9*	*7.4*	*100.0*	*100.0*

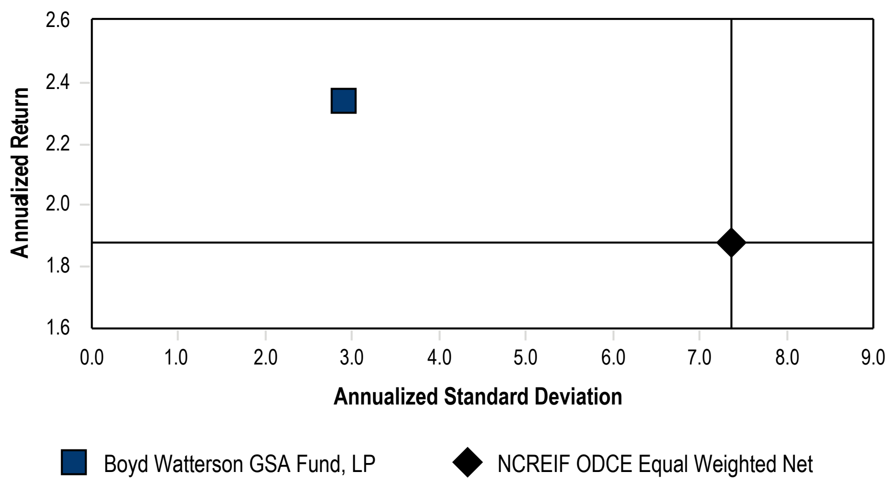
	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Principal U.S. Property Account	1.6	2.9	5.8	0.3	3.2	5.1	-1.1	-10.0	5.0	23.8	7.0	Oct-01
NCREIF ODCE Equal Weighted Net	*1.3*	*2.3*	*3.5*	*-1.7*	*1.9*	*2.9*	*-2.4*	*-13.3*	*7.6*	*21.9*	*5.6*	

Note: Returns are gross of fees.

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

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



Boyd Watterson GSA Fund, LP
Ending June 30, 2026

	Second Quarter	Inception 2/1/15
Beginning Market Value	$5,546,657	$0
Net Cash Flows	-$4,845	$1,994,575
Net Investment Change	$98,665	$3,645,902
Ending Market Value	$5,640,477	$5,640,477

3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	0.7	3.3	187.1	81.4
NCREIF ODCE Equal Weighted Net	*-1.7*	*3.9*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	2.3	2.9	61.2	37.6
NCREIF ODCE Equal Weighted Net	*1.9*	*7.4*	*100.0*	*100.0*

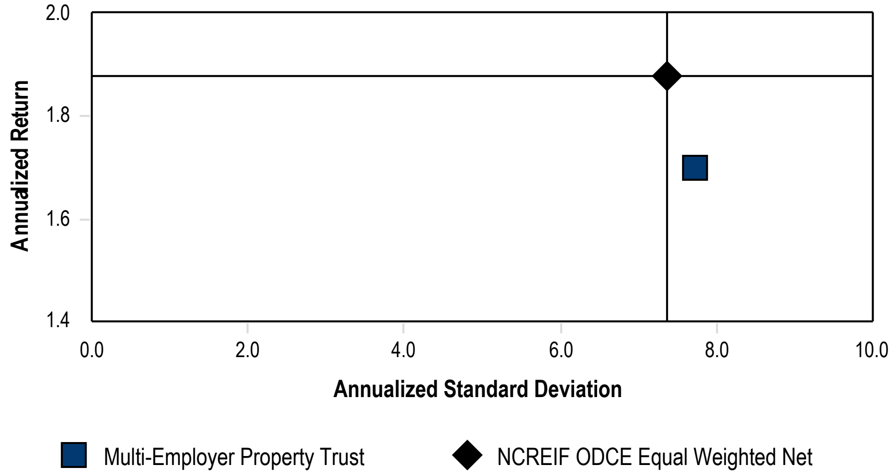
	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Boyd Watterson GSA Fund, LP	2.1	3.8	7.3	0.7	2.3	6.0	-4.8	-1.9	5.9	9.4	6.4	Feb-15
NCREIF ODCE Equal Weighted Net	*1.3*	*2.3*	*3.5*	*-1.7*	*1.9*	*2.9*	*-2.4*	*-13.3*	*7.6*	*21.9*	*5.1*	

Note: Returns are gross of fees.

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

Income is distributed.

Annalized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



Multi-Employer Property Trust Ending June 30, 2026	Second Quarter	Inception 7/1/01
Beginning Market Value	$5,090,685	$0
Net Cash Flows	$0	-$8,136,579
Net Investment Change	$76,983	$13,304,247
Ending Market Value	$5,167,668	$5,167,668

3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Multi-Employer Property Trust	-2.0	4.5	107.1	112.7
NCREIF ODCE Equal Weighted Net	*-1.7*	*3.9*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Multi-Employer Property Trust	1.7	7.7	105.0	110.6
NCREIF ODCE Equal Weighted Net	*1.9*	*7.4*	*100.0*	*100.0*

	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Multi-Employer Property Trust	1.7	2.8	4.2	-2.0	1.7	3.2	-2.9	-14.8	8.7	20.8	5.8	Jul-01
NCREIF ODCE Equal Weighted Net	*1.3*	*2.3*	*3.5*	*-1.7*	*1.9*	*2.9*	*-2.4*	*-13.3*	*7.6*	*21.9*	*5.6*	

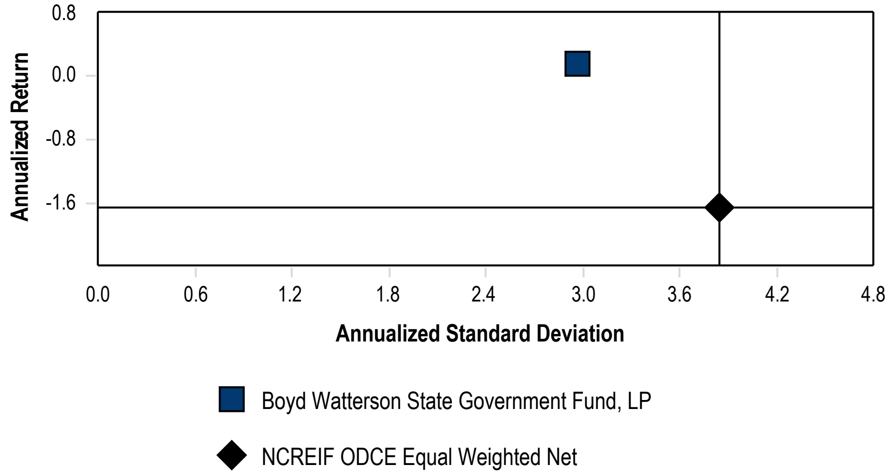
Note: Returns are gross of fees.

Account Information

Account Name	Boyd Watterson State Government Fund, LP
Account Structure	Limited Partnership
Inception Date	10/01/2021
Management	Active
Account Type	Real Estate - Value Add
Benchmark	NCREIF ODCE Equal Weighted Net

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2026



Boyd Watterson State Government Fund, LP
Ending June 30, 2026

	Second Quarter	Inception 10/1/21
Beginning Market Value	$15,825,350	$0
Net Cash Flows	-$14,763	$15,476,591
Net Investment Change	$169,507	$503,503
Ending Market Value	$15,980,094	$15,980,094

3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson State Government Fund, LP	0.2	3.0	153.2	79.2
NCREIF ODCE Equal Weighted Net	*-1.7*	*3.9*	*100.0*	*100.0*

	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.4	2.7	5.1	0.2	-	5.1	-5.0	-1.2	7.4	-	2.2	Oct-21
NCREIF ODCE Equal Weighted Net	*1.3*	*2.3*	*3.5*	*-1.7*	-	*2.9*	*-2.4*	*-13.3*	*7.6*	-	*0.6*	

Note: Returns are gross of fees.

Account Information	
Account Name	GCM Grosvenor Secondary Opportunities Feeder Fund II, LP
Account Structure	Limited Partnership
Inception Date	05/01/2018
Management	Active
Account Type	Private Equity

GCM Grosvenor Secondary Opportunities Feeder Fund II, LP
Ending June 30, 2026

	Second Quarter	Inception 5/1/18
Beginning Market Value	$6,488,829	$0
Net Cash Flows	-$134,715	$3,358,065
Net Investment Change	$0	$2,996,049
Ending Market Value	$6,354,114	$6,354,114

Note: Investment is valued as of March 31, 2026, plus or minus any flows.

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

GCM Grosvenor Secondary Opportunities Feeder Fund III, LP
Ending June 30, 2026

	Second Quarter	Inception 7/1/21
Beginning Market Value	$5,941,054	$0
Net Cash Flows	$398,786	$5,155,357
Net Investment Change	$0	$1,184,483
Ending Market Value	$6,339,840	$6,339,840

Note: Investment is valued as of March 31, 2026, plus or minus any flows.

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

GCM Grosvenor Private Credit Fund, LP
Ending June 30, 2026

	Second Quarter	Inception 9/1/24
Beginning Market Value	$3,395,809	$0
Net Cash Flows	$925,813	$3,986,322
Net Investment Change	$0	$335,301
Ending Market Value	$4,321,623	$4,321,623

Note: Investment is valued as of March 31, 2026, plus or minus any flows.

Account Information	
Account Name	ULLICO Infrastructure Tax Exempt Fund, LP
Account Structure	Limited Partnership
Inception Date	04/01/2026
Management	Active
Account Type	Infrastructure

ULLICO Infrastructure Tax Exempt Fund, LP
Ending June 30, 2026

	Second Quarter	Inception 4/1/26
Beginning Market Value	$0	$0
Net Cash Flows	$2,500,000	$2,500,000
Net Investment Change	$43,250	$43,250
Ending Market Value	$2,543,250	$2,543,250

Note: Investment is preliminary and subject to change.

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

WaCap - SP Infrastructure Fund IV Feeder
Ending June 30, 2026

	Second Quarter	Inception 7/1/21
Beginning Market Value	$4,297,642	$0
Net Cash Flows	$81,684	$3,222,002
Net Investment Change	-$64,873	$1,092,452
Ending Market Value	$4,314,453	$4,314,453

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

Operating Engineers Local No. 77 Pension Plan

Appendix

Performance Detail (Gross of Fees) - Annualized

			Ending June 30, 2026 (%)								
	Market Value	% of Portfolio	2026 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$230,760,352**	**100.0**	**6.8**	**6.4**	**13.0**	**10.1**	**6.0**	**8.4**	**8.8**	**9.1**	**Apr-88**
Total Domestic Large Cap Equity	**$50,220,571**	**21.8**	**17.1**	**11.9**	**23.9**	**22.5**	**11.4**	**15.4**	**15.4**	**12.5**	**Dec-07**
Northern Trust Collective Russell 1000 Growth Index Fund	$24,484,781	10.6	16.7	5.3	17.8	22.6	-	-	-	25.6	May-23
Russell 1000 Growth Index			*16.7*	*5.3*	*17.7*	*22.6*	*-*	*-*	*-*	*25.6*	
Wedge Capital Management - QVM	$25,735,791	11.2	17.5	18.9	30.2	22.1	13.8	14.9	14.3	11.2	Jul-01
Russell 1000 Value Index			*13.8*	*16.2*	*27.1*	*17.8*	*11.2*	*12.1*	*11.5*	*8.4*	
Total Domestic SMID Cap Equity	**$19,104,162**	**8.3**	**15.7**	**16.4**	**28.3**	**-**	**-**	**-**	**-**	**18.5**	**Sep-24**
Loomis Sayles Small/Mid Cap Growth	$19,104,162	8.3	15.7	16.4	28.3	-	-	-	-	18.5	Sep-24
Russell 2500 Growth Index			*24.0*	*19.7*	*32.9*	*-*	*-*	*-*	*-*	*18.9*	
Total International Large Cap Equity	**$16,380,071**	**7.1**	**18.4**	**17.5**	**32.8**	**20.0**	**6.9**	**12.1**	**12.8**	**6.6**	**Dec-07**
Hardman Johnston International Equity Group Trust	$8,941,571	3.9	19.0	15.2	31.0	22.8	8.4	13.2	13.6	10.9	Jul-09
MSCI EAFE (Net)			*10.8*	*9.4*	*20.2*	*16.4*	*9.0*	*9.9*	*9.7*	*8.1*	
Barrow Hanley Non-US Value CIT - Founders Class	$7,438,500	3.2	17.7	20.4	35.1	-	-	-	-	22.1	Dec-23
MSCI EAFE Value Index (Net)			*7.5*	*9.6*	*27.0*	*-*	*-*	*-*	*-*	*23.6*	
Total International Small Cap Equity	**$6,946,329**	**3.0**	**9.8**	**11.0**	**25.2**	**21.3**	**9.2**	**12.3**	**-**	**9.4**	**Mar-18**
Victory Trivalent International Small Cap Collective Fund-H	$6,946,329	3.0	9.8	11.0	25.2	21.3	9.2	12.3	-	9.4	Mar-18
S&P Developed Ex-U.S. Small Cap (Net)			*7.0*	*5.6*	*16.9*	*14.7*	*4.6*	*8.2*	*-*	*5.7*	
Total Investment Grade Fixed Income	**$17,917,655**	**7.8**	**0.5**	**0.8**	**3.7**	**4.9**	**1.5**	**2.3**	**2.3**	**4.5**	**Jun-95**
Wedge Capital Management	$17,917,655	7.8	0.5	0.8	3.7	4.9	1.5	2.3	2.3	3.7	Jan-03
Wedge Custom Benchmark			*0.4*	*0.4*	*3.1*	*4.7*	*1.2*	*1.9*	*1.9*	*3.3*	
Total Short Duration High Yield Fixed Income	**$24,217,163**	**10.5**	**1.9**	**2.0**	**5.3**	**6.9**	**4.3**	**4.4**	**4.4**	**4.0**	**Feb-13**
Chartwell Investment Partners SDHY	$24,217,163	10.5	1.9	2.0	5.3	6.9	4.3	4.4	4.4	4.0	Feb-13
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			*1.8*	*1.9*	*5.2*	*7.0*	*4.4*	*4.7*	*4.7*	*4.5*	
Blmbg. Intermed. U.S. Government/Credit			*0.4*	*0.4*	*3.1*	*4.7*	*1.2*	*1.9*	*1.9*	*2.0*	

	Market Value	% of Portfolio	Ending June 30, 2026 (%)								
			2026 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Mortgages	**$11,221,516**	**4.9**	**0.3**	**1.4**	**4.4**	**4.8**	**3.8**	**3.7**	**3.9**	**3.9**	**Oct-04**
Ullico - J for Jobs	$5,279,136	2.3	-0.9	0.3	3.5	4.9	3.9	3.7	3.8	3.4	Oct-04
Blmbg. U.S. Aggregate Index			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.2*	*1.5*	*3.2*	
Washington Capital JMT Mortgage Income Fund	$5,942,380	2.6	1.4	2.4	5.2	4.8	3.7	3.8	4.0	5.0	Oct-04
Blmbg. U.S. Aggregate Index			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.2*	*1.5*	*3.2*	
Total Opportunistic High Yield Fixed Income	**$27,517,472**	**11.9**	**2.0**	**2.3**	**6.1**	**7.4**	**5.3**	**6.1**	**6.8**	**6.2**	**Jan-14**
Grosvenor Opportunistic Credit Fund III, Ltd	$37,048	0.0									
Grosvenor Opportunistic Credit Fund IV, Ltd	$37,670	0.0									
GCM Grosvenor Opportunistic Credit Fund, Ltd	$10,934,817	4.7	2.1	2.8	8.2	8.3	6.8	6.9	-	6.4	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*2.2*	*1.6*	*5.1*	*8.2*	*5.1*	*5.4*	*-*	*5.2*	
HFRI Credit Index			*3.5*	*4.4*	*9.3*	*9.4*	*5.7*	*6.3*	*-*	*5.6*	
Corbin ERISA Opportunity Fund, LP - Class C Shares	$10,990,927	4.8	1.8	1.7	5.1	7.9	4.7	-	-	6.6	Feb-20
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*2.2*	*1.6*	*5.1*	*8.2*	*5.1*	*-*	*-*	*5.3*	
HFRI Credit Index			*3.5*	*4.4*	*9.3*	*9.4*	*5.7*	*-*	*-*	*6.5*	
Arena Short Duration High Yield Fund, LP - Series E	$5,517,010	2.4	2.0	2.7	4.4	-	-	-	-	5.9	Aug-24
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*2.2*	*1.6*	*5.1*	*-*	*-*	*-*	*-*	*6.5*	
HFRI Credit Index			*3.5*	*4.4*	*9.3*	*-*	*-*	*-*	*-*	*9.2*	
Total Real Estate - Core	**$16,961,583**	**7.4**	**1.8**	**3.2**	**5.8**	**-0.2**	**2.6**	**3.6**	**5.1**	**6.2**	**Jul-01**
Principal U.S. Property Account	$6,153,438	2.7	1.6	2.9	5.8	0.3	3.2	4.0	5.5	7.0	Oct-01
NCREIF ODCE Equal Weighted Net			*1.3*	*2.3*	*3.5*	*-1.7*	*1.9*	*2.7*	*4.0*	*5.6*	
Boyd Watterson GSA Fund, LP	$5,640,477	2.4	2.1	3.8	7.3	0.7	2.3	4.2	5.9	6.4	Feb-15
NCREIF ODCE Equal Weighted Net			*1.3*	*2.3*	*3.5*	*-1.7*	*1.9*	*2.7*	*4.0*	*5.1*	
Multi-Employer Property Trust	$5,167,668	2.2	1.7	2.8	4.2	-2.0	1.7	2.6	3.9	5.8	Jul-01
NCREIF ODCE Equal Weighted Net			*1.3*	*2.3*	*3.5*	*-1.7*	*1.9*	*2.7*	*4.0*	*5.6*	
Total Real Estate - Value Add	**$15,980,094**	**6.9**	**1.4**	**2.7**	**5.1**	**0.2**	**-**	**-**	**-**	**2.2**	**Oct-21**
Boyd Watterson State Government Fund, LP	$15,980,094	6.9	1.4	2.7	5.1	0.2	-	-	-	2.2	Oct-21
NCREIF ODCE Equal Weighted Net			*1.3*	*2.3*	*3.5*	*-1.7*	*-*	*-*	*-*	*0.6*	

	Market Value	% of Portfolio	Ending June 30, 2026 (%)								
			2026 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Private Equity	**$12,693,954**	**5.5**									
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$6,354,114	2.8									
GCM Grosvenor Secondary Opportunities Feeder Fund III, LP	$6,339,840	2.7									
Total Private Credit	**$4,321,623**	**1.9**									
GCM Grosvenor Private Credit Fund, LP	$4,321,623	1.9									
Total Infrastructure - Value Add	**$6,857,703**	**3.0**									
ULLICO Infrastructure Tax Exempt Fund, LP	$2,543,250	1.1									
WaCap - SP Infrastructure Fund IV Feeder	$4,314,453	1.9									
Total Cash Equivalents	**$420,457**	**0.2**									
Cash Account	$157,999	0.1									
Cash in Transit - Boyd Watterson GSA Fund, LP Distribution Proceeds	$68,673	0.0									
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	$193,785	0.1									

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

Accounts	Fee Schedule	Market Values As of June 30, 2026	% of Portfolio	Estimated Annual Fee $	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	-	**$50,220,571**	**21.76**	**$138,473**	**0.28**
Northern Trust Collective Russell 1000 Growth Index Fund	0.04 % of Assets	$24,484,781	10.61	$9,794	0.04
Wedge Capital Management - QVM	0.50 % of Assets	$25,735,791	11.15	$128,679	0.50
Total Domestic SMID Cap Equity	-	**$19,104,162**	**8.28**	**$133,729**	**0.70**
Loomis Sayles Small/Mid Cap Growth	0.70 % of Assets	$19,104,162	8.28	$133,729	0.70
Total International Large Cap Equity	-	**$16,380,071**	**7.10**	**$106,486**	**0.65**
Hardman Johnston International Equity Group Trust	0.75 % of First $25 M 0.60 % of Next $75 M 0.50 % Thereafter	$8,941,571	3.87	$67,062	0.75
Barrow Hanley Non-US Value CIT - Founders Class	0.53 % of Assets	$7,438,500	3.22	$39,424	0.53
Total International Small Cap Equity	-	**$6,946,329**	**3.01**	**$59,044**	**0.85**
Victory Trivalent International Small Cap Collective Fund-H	0.85 % of Assets	$6,946,329	3.01	$59,044	0.85
Total Investment Grade Fixed Income	-	**$17,917,655**	**7.76**	**$44,794**	**0.25**
Wedge Capital Management	0.25 % of First $50 M 0.20 % of Next $50 M 0.15 % Thereafter	$17,917,655	7.76	$44,794	0.25
Total Short Duration High Yield Fixed Income	-	**$24,217,163**	**10.49**	**$84,760**	**0.35**
**Chartwell Investment Partners SDHY	0.35 % of Assets	$24,217,163	10.49	$84,760	0.35
Total Mortgages	-	**$11,221,516**	**4.86**	**$58,747**	**0.52**
Ullico - J for Jobs	0.55 % of First $25 M 0.50 % of Next $25 M 0.45 % of Next $100 M 0.40 % Thereafter	$5,279,136	2.29	$29,035	0.55
Washington Capital JMT Mortgage Income Fund	0.50 % of Assets	$5,942,380	2.58	$29,712	0.50
Total Opportunistic High Yield Fixed Income	-	**$27,517,472**	**11.92**	**$214,050**	**0.78**
Grosvenor Opportunistic Credit Fund III, Ltd	0.80 % of Assets	$37,048	0.02	$296	0.80
Grosvenor Opportunistic Credit Fund IV, Ltd	0.80 % of Assets	$37,670	0.02	$301	0.80
GCM Grosvenor Opportunistic Credit Fund, Ltd	0.80 % of Assets	$10,934,817	4.74	$87,479	0.80
Corbin ERISA Opportunity Fund, LP - Class C Shares	0.85 % of Assets	$10,990,927	4.76	$93,423	0.85
Arena Short Duration High Yield Fund, LP - Series E	0.59 % of Assets	$5,517,010	2.39	$32,550	0.59

Accounts	Fee Schedule	Market Values As of June 30, 2026	% of Portfolio	Estimated Annual Fee $	Estimated Annual Fee (%)
Total Real Estate - Core		**$16,961,583**	**7.35**	**$183,152**	**1.08**
Principal U.S. Property Account	1.10 % of Assets	$6,153,438	2.67	$67,688	1.10
Boyd Watterson GSA Fund, LP	1.25 % of First $25 M 1.15 % of Next $75 M 1.05 % Thereafter	$5,640,477	2.44	$70,506	1.25
Multi-Employer Property Trust	0.87 % of Assets	$5,167,668	2.24	$44,959	0.87
Total Real Estate - Value Add	**-**	**$15,980,094**	**6.92**	**$199,751**	**1.25**
Boyd Watterson State Government Fund, LP	1.25 % of First $25 M 1.15 % of Next $75 M 1.05 % Thereafter	$15,980,094	6.92	$199,751	1.25
Total Private Equity	**-**	**$12,693,954**	**5.50**	**$115,268**	**0.91**
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	Minimum Fee: $55,768	$6,354,114	2.75	$55,768	0.88
GCM Grosvenor Secondary Opportunities Feeder Fund III, LP	Minimum Fee: $59,500	$6,339,840	2.75	$59,500	0.94
Total Private Credit		**$4,321,623**	**1.87**	**$16,422**	**0.38**
GCM Grosvenor Private Credit Fund, LP	0.38 % of Assets	$4,321,623	1.87	$16,422	0.38
Total Infrastructure - Value Add		**$6,857,703**	**2.97**	**$80,159**	**1.17**
ULLICO Infrastructure Tax Exempt Fund, LP	1.25 % of First $75 M 1.10 % of Next $175 M 0.85 % Thereafter	$2,543,250	1.10	$31,791	1.25
WaCap - SP Infrastructure Fund IV Feeder	Minimum Fee: $48,368	$4,314,453	1.87	$48,368	1.12
Total Cash Equivalents	**-**	**$420,457**	**0.18**	**-**	**-**
Cash Account	-	$157,999	0.07	-	-
Cash in Transit - Boyd Watterson GSA Fund, LP Distribution Proceeds	-	$68,673	0.03	-	-
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	-	$193,785	0.08	-	-
Investment Management Fee		**$230,760,352**	**100.00**	**$1,434,835**	**0.62**

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

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

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

Benchmark History

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

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

Benchmark History

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

Index Disclosures

- Blmbg. Intermed. U.S. Government/Credit - Index is listed for illustrative purposes.
- HFRI Credit Index - Index is listed for illustrative purposes.
- MSCI ACWI ex USA Growth - Index is listed for illustrative purposes.
- The NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE) is a non-investable, time-weighted index comprised of the time weighted returns of approximately 30 open-end commingled funds pursuing a core private real estate investment strategy. The constituent funds qualify for inclusion in the NFI-ODCE based on specific criteria regarding their percentage of net assets invested in private equity real estate, geography, property type, life cycle, diversification and use of leverage. Constituent funds must also comply with the NCREIF PREA Reporting Standards, including annual audits, quarterly valuations and time-weighted returns. The NFI-ODCE returns are mainly driven by the underlying property investments in the constituent funds but can also be impacted by each funds use of leverage, cash balances, fund costs, etc. Returns shown are for the NFI-ODCE Equal Weight Index (fund constituents are equally-weighted), net of fees.
- Total Fund Benchmark History - During 4Q 2018, the real estate benchmark was changed from NCREIF ODCE Equal Weighted Index to NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.
- Total Fund Benchmark History - As of November 1, 2019, the Total Fund Benchmark domestic small cap equity weighting was changed from the Russell 2000 Value Index to the Russell 2000 Index to more accurately represent the underlying investment in the asset class.
- Total Fund Benchmark History - During 4Q 2019, the opportunistic benchmark was changed from HRFI Event Driven Index to HFRI Credit Index for all historical time periods since inception.
- Total Fund Benchmark History - During 4Q 2021, the real estate - value add benchmark was changed from NCREIF ODCE Equal Weighted Net Index to Long-Term Income Objective 9% for all historical time periods since inception.
- Total Fund Benchmark - The Total Fund Benchmark is comprised of the respective market indices for each asset class weighted at the percentage the asset class represents in the Policy. It is important to acknowledge that not all asset classes have a corresponding market index due to the specialized nature of the asset class (i.e. private equity, private debt, infrastructure, hedge funds) and/or the specialized nature of the investment (opportunistic investments, global tactical asset allocation, absolute return strategies). In such cases, a traditional asset class index may be used as a proxy in the Total Fund Benchmark. The Total Fund Benchmark illustrates how an indexed portfolio with a similar allocation to that of the Policy would have performed during a specific period. The Total Fund Benchmark does not account for ongoing changes in the allocation percentages of the Total Fund resulting from market gains/losses, cash flows, and rebalancing during the same period. While a useful tool in examining performance, due to the static nature of the allocation percentages in the Total Fund Benchmark, the fact that not all asset classes have a representative index, and considering that some indices in the Total Fund Benchmark are not investable, the Total Fund Benchmark should not be used as the primary measure of a Total Fund’s success or failure.

Footnotes

• Returns shown at the product level for certain daily-priced investments may reflect the product's published return rather than the portfolio's actual return, as the timing of cash flows and trading activity during the period may cause the two to differ. Total portfolio performance is calculated from the portfolio's actual returns using the Modified Dietz method, regardless of the returns displayed at the product level.
• Values, flows, and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS. Separately managed account returns are calculated by IPS using custodian data.
• The net of fees returns in this report are estimated. Fees do not include: The investment consulting fee paid to IPS, custodian fees, or other administrative costs.
• The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.
• Hedge Fund of Funds - Multi Strategy returns are based on the manager provided estimated value.
• Grosvenor OCF III, OCF IV and OCF V – the net of fee returns include the accrual of the incentive fee. The difference between the gross and net returns may vary widely due to this accounting. The information reported by IPS is provided by the manager and subject to change.
• Net of fees calculations began 3Q 2001 and cannot be calculated for prior time periods.
• Total asset class inception returns may not be available if the performance history begins prior to December 2007.
• The following composite returns prior to 1Q 2010 do not include cash in the returns:
  - Total Fund Domestic Equity
  - Total Fund International Equity
  - Total Domestic Fixed Investment Grade
  - Total Fund Mortgage
  - Total Fund Real Estate
  - Total Fund Hedge Fund of Funds
• Prior to the 4Q 2011 report, Principal's returns were reported net of fees.
• Prior to the 4Q 2011 report, Multi-Employer Property Trust’s returns were reported net of fees.
• The Total Fund benchmark is comprised of the respective market indices for each asset class weighted at the percentage the asset class represents in the Policy. For real estate, where Boyd Watterson GSA (core real estate) and/or Boyd Watterson State (value add real estate) are the lone real estate investments, the annualized income objective of the respective Boyd Watterson fund (8% for GSA; 9% for State) was previously used as the market index to represent the real estate asset class. For example, if a fund has a 10% Policy for core real estate and Boyd Watterson GSA is the lone core real estate investment, 10% of the Total Fund benchmark was an 8% annualized income objective.
• The dramatic rise in interest rates in 2021 and 2022 made the annualized income objectives for the Boyd Watterson funds an unrealistic baseline for near-term and intermediate-term real estate return expectations. Therefore, the real estate component of the Total Fund benchmark is changed to the NCREIF ODCE Equal Weight Net Index for all real estate allocations, regardless of the specific real estate manager(s). The change has been applied to all historical time periods. We believe this change better represents the opportunity set for the real estate asset class.

- The following managers are valued as of March 31, 2026, 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
    - ULLICO Infrastructure Tax Exempt Fund, LP

Investment Performance Services

Memo

Date: **August 20, 2026**
To: **Dave Jensen**
Cc: **Charles Fuller, Esq., Kathy Phillips**
From: **Jennifer Mink**
Re: **EnTrust Blue Ocean Fund II**

Executive Summary

EnTrust Blue Ocean Fund II (the "Fund") is a closed-end, private investment fund focused on providing asset-based financing to companies operating in the maritime industry across major shipping segments, secured by maritime assets and equipment. The Fund is expected to consist of mostly credit investments with 10-30% of the fund consisting of equity or equity-like investments. The majority of the Fund's investments will be directly originated loans to shipowners, secured by vessels and equipment owned by the borrower. These loans will be secured loans with fixed or floating-rate interest payments, paid from cash flows generated by the business operations of the borrower. In the event of a default, the Fund would take ownership of the vessels or equipment held as collateral, which can then be sold or utilized to recoup the value of the loan.

The Fund is managed by the Blue Ocean Group ("Blue Ocean") within EnTrust Global. Blue Ocean was founded in 2016 upon the hiring of Svein Engh to lead the division in December 2015. Prior to joining EnTrust Global, Mr. Engh spent 35 years in the maritime finance industry, most recently as the Head of Maritime Lending and Leasing at CIT Group. The team consists of 15 employees dedicated to maritime investing, many of whom worked under Svein Engh at CIT Group.

Blue Ocean Fund II is targeting returns of 10-14% net of fees. The current market opportunity is to provide senior secured financing with 11-13% cash yields, with an additional 3-5% earned in fees for an all-in yield of ~12-15%. The Fund's equity exposure has the potential to add materially higher returns given the volatility of the asset class. The shipping industry is highly cyclical and sea vessels have a long history of price volatility due to a mix of both macro and micro factors. As a result, Blue Ocean takes a counter-cyclical approach to lending to out-of-favor segments of the shipping industry where earnings and ship values are already depressed, limiting the risk of collateral depreciating in value relative to the size of the loan. Investors should be aware of the cyclical nature of the maritime industry as these loans may experience material underperformance in a recessionary environment.

The IPS Investment Committee has approved Blue Ocean Fund II for use in client portfolios which include a private credit allocation.

Firm Overview

Blue Ocean Group is a division of Entrust Global, focused on providing financing solutions to the global maritime industry. Blue Ocean was created in 2016 upon the hiring of Svein Engh, Portfolio Manager and Head of the Blue Ocean Group at EnTrust Global.

EnTrust Global is an alternative investment manager with $16.4 billion in total assets as of 9/30/2025. The firm offers a diverse range of alternative investment strategies across private debt and real assets, as well as hedge funds and co-investments. EnTrust Global was founded in 1997 by Gregg Hymowitz, the majority owner of the firm. EnTrust Global has 11 offices globally, with headquarters in New York and London.

Team

Blue Ocean was founded in 2016 upon the hiring of Svein Engh to lead the division in December 2015. Prior to joining EnTrust Global, Mr. Engh spent 35 years in the maritime finance industry, most recently as the Head of Maritime Lending and Leasing at CIT Group.

Upon the formation of the Blue Ocean Group, Mr. Engh was joined in 2016 by other members of CIT Group's Maritime Lending Group including Omer Donnerstein, a former Group Head in the Maritime Finance Department at CIT Group with 18 years of experience in the maritime finance industry, and Cary Schweizer, a Vice President in CIT's Maritime Finance Group. From 2017-2019, Blue Ocean added additional team members including George Fikaris, a former member of the CIT Maritime Finance Group from 2013-2015 who was most recently Vice President of Finance at Gener8 Maritime, and Arjun Thampan, a former Senior Associate at Macquarie Group.

In 2021, EnTrust Global acquired Maas Capital Shipping B.V., an Amsterdam-based private equity platform focused on the maritime industry, providing an additional six team members focusing on asset management and sourcing new transactions.

In total, the Blue Ocean Group has 15 employees dedicated to maritime investing. Most of the investment team, including Mr. Engh, are based in New York with additional team members located in Europe. The team has deployed $4.8 billion across 100+ transactions.

Strategy Overview & Process

Blue Ocean Fund II is a closed-end, private investment fund focused on providing asset-based financing to companies operating in the maritime industry across major shipping segments, secured by maritime assets and equipment.

Blue Ocean Fund II is expected to consist of mostly credit investments with 10-30% of the Fund consisting of equity or equity-like investments. The majority of the Fund's investments will be directly originated loans to shipowners, secured by vessels and equipment owned by the borrower. These loans will be secured loans with fixed or floating-rate interest payments, paid from cash flows generated by the business operations of the borrower. Upon the origination of each loan, vessels and equipment with a total estimated value equal to the size of the loan are placed in a Special Purpose Vehicle ("SPV") and are used as collateral for the loan. In the event of a default, Blue Ocean would take ownership of the SPV, and the vessels or equipment held by the SPV can then be sold or utilized to recoup the value of the loan.

Asset-based loans typically offer a high level of downside protection due to the loan being secured by physical assets, which can be liquidated to recover capital in the event of a borrower default. The primary risk involved in asset-based lending is ensuring the value of those collateralized assets is enough to recover the loan amount. This becomes particularly difficult with volatile or cyclical assets, as fluctuations in asset values can cause the loan to be undercollateralized if the value of collateral decreases. The shipping industry and vessel prices have historically been extremely volatile due to a number of macro and micro factors that impact market prices (see section on Shipping Market Dynamics). In the past 20 years, there have been multiple instances where the price of vessels has declined by more than 25% in a one-year period, with some segments of the market declining more than 50%. (***Appendix – Chart 1***)

Due to the cyclical nature of the shipping industry and the volatility of vessel prices, Blue Ocean takes a counter-cyclical approach by lending to out-of-favor shipping segments. By doing so, Blue Ocean is lending to companies with more conservative earnings and mitigates the risk of lending against overpriced collateral, as vessel prices should be suppressed due to limited demand. Blue Ocean typically lends at 50-80% loan-to-value (LTVs) based on estimates of the vessel's cyclical trough prices. The Fund is willing to lend at a higher LTVs against less volatile vessels while lending at lower LTVs for more volatile vessels.

Blue Ocean's investment process begins with identifying both attractive entry points in the shipping cycle and identifying quality counterparties. The Fund only originates loans that the investment team believes have high quality, modern assets and are managed by superior management teams. Typically, the use of proceeds for Blue Ocean's loans is to allow borrowers to acquire vessels (typically 5-15 years in age) or refinance existing debt. As a result, targeting counterparties with high quality, modern vessels with long useful lives allows an investment to weather the "bust" part of the shipping cycle, mitigating the risk of the permanent loss of capital.

In the event a borrower is unable to meet their loan obligations, Blue Ocean will look to restructure the underlying loan to allow the borrower to work through the current cycle. If this is not economically feasible, Blue Ocean may arrange for a private sale of the vessels or hold an auction for the borrower's assets and potentially take control of the vessels. Blue Ocean does not anticipate the need to resort to scrapping vessels, as operators tend to scrap older vessels (~25 years old), while the average age of Blue Ocean's collateral is 10 years.

When looking at new investment opportunities, Blue Ocean will evaluate the borrower's corporate structure, financial statements for the borrower and guarantor, operational experience, current vessel values, inspection reports, forecasted vessel values, and charter rates. Blue Ocean performs an analysis of the borrower's customers and contracts, an industry overview and outlook, financial projections of the borrower, and an asset collateral summary. The asset collateral summary will include third-party evaluation of the vessel's appraisal values, maintenance history, and physical inspection of the vessels to validate the value of the asset.

Each investment is bespoke and directly negotiated between Blue Ocean and the borrower with an average loan tenure of 3-5 years. In some instances, Blue Ocean may purchase secondary loans or the publicly traded debt of the borrower, but this is often implemented as a tactical, opportunistic investment. Loans originated by Blue Ocean will have covenant tests at the borrower and asset level. Loan structures have a quarterly asset coverage test including a maximum LTV test. In the event that the value of assets falls below the quarterly asset coverage test, the borrower is required to pledge additional collateral via additional vessels or equipment, or prepay a portion of the loan to reduce the LTV. Loans are structured so that they amortize at a faster rate (18-20 years) than the collateral's depreciation rate (~25 years). The current lending rate is ~11-13% with ~2% in origination fees with an additional 2-3% in back-end fees. As a result, Blue Ocean recoups almost 15-20% of its loan value in its first year. Profit sharing may be structured into the loans to provide potential upside.

In the case of equity investments, investments should have predictable cash flows due to charters with high-quality counterparties. Most equity investments are viewed as opportunistic investments, allowing Blue Ocean to capture the cyclical upside of the depressed asset values. Equity investments may also be structured as long-term lease agreements. These investments are generally structured as a joint venture (JV) agreement which will allow Blue Ocean to exit the agreement under a buyout from the operator or a sale to a third party.

Market Opportunity

The maritime industry is highly cyclical, with earnings and asset values driven by idiosyncratic supply and demand factors. As a result, specialty knowledge of the industry is required, leading to a limited number of lenders. Historically, a large portion of debt financing provided to the maritime industry was provided by European banks. However, increased regulatory requirements and underperforming European loan portfolios have caused European banks to reduce their presence in the industry, mostly focusing on larger publicly traded shipping companies.

The maritime industry represents a $1 trillion market, according to Clarksons, and is growing as seaborne trade continues to play a critical role in a global economy and supply chains. Furthermore, the maritime industry is a capital-intensive industry, requiring additional capital to maintain existing vessel fleets and finance the acquisition and production of new vessels.

Given the continued growing demand for capital in the industry with a declining lender base, opportunities to lend to the industry will likely be filled by non-bank lenders, such as Blue Ocean, and the supply/demand imbalance should keep yields elevated for the foreseeable future.

Shipping Market Dynamics

Shipping is a highly cyclical industry that is often driven by global economic demand, causing the industry to perform well in economic expansions when aggregate demand for goods and services is increasing, but performs poorly in recessionary periods when consumer spending decreases.

The value of shipping vessels is often correlated to the performance of the shipping industry, however, the supply relative to the demand for vessels plays a significant role in determining market values for sea vessels. This supply and demand function is amplified by the length of time it takes to construct these vessels, often requiring multiple years of production, in addition to the long lifespan of these vessels which may operate for 20-30 years. During periods of economic expansion when aggregate demand is increasing, the demand for vessels often also increases, causing ship prices to rise until more vessels are constructed, which may not occur for multiple years due to the lag in construction time. The risk that exists comes at economic peaks when economic demand shifts from increasing to decreasing. Because of the lag time in vessel production, ship orders must be placed multiple years in advance and may be delivered in a different economic environment. During recessionary environments, aggregate demand for goods falls causing less demand for vessels as fewer goods and commodities need to be shipped. The lower demand for sea vessels may cause vessel prices to decrease and the production lag time of vessels may cause an oversupply of ships, causing vessel prices to fall further because ships are not being removed from supply due to their 20-30 year lifespan.

An example of the boom & bust dynamics of the shipping market occurred in the decade following the Great Financial Crisis (***Appendix – Chart 2***). In the years leading up to the financial crisis (2004-2007), a record amount of vessel orders were placed to meet the increasing demand for global trade. When the world entered a global recession in 2008-2009, the demand for vessels diminished and the vessel orders from 2004-2007 were completed and hit the market in the years from 2008-2011, leading to a supply glut of vessels. This created a 10-year bear market for vessel prices.

Blue Ocean Investment Platform

To reduce some of the idiosyncratic risks of the shipping industry, Blue Ocean lends and invests across multiple segments of the shipping industry. The core segments Blue Ocean targets are:

- **Containerships:** Carry manufactured goods; demand is heavily driven by global GDP growth and consumer spending.
- **Dry Bulkers:** Carry dry, raw commodities such as iron ore, coal, and grains; demand is driven by commodity consumption and production.
- **Tankers:** Carry crude & refined oil, liquid natural gas (LNG), and chemicals; demand is driven by energy consumption.
- **Offshore Service Vehicles:** Carry equipment and personnel in support of oil exploration, rig, and windfarm installation and servicing; demand is driven by oil & gas production.
- **Passenger & Car Carriers:** Carry cars, trucks, and construction equipment; this segment also includes large cruise ships and passenger ferries. Demand is driven by global GDP growth and consumer spending.
- **Ports & Marine Equipment:** Containers and on-shore maritime-related infrastructure and equipment.

The majority of Blue Ocean's investment activity has been centered around containerships, dry commodity bulkers, oil tankers, LNG tankers, and offshore service vehicles. The performance of each segment will be driven by macro factors such as GDP growth and consumption in addition to micro-level factors such as vessel supply. Additionally, the segments tied to the transportation of commodities such as bulkers and tankers, may be impacted by supply and demand of individual commodity markets as well as geopolitical events. For example, in 2022 sanctions against Russia forced many European countries to find alternative sources of natural gas. Since most natural gas provided to continental Europe was supplied through pipelines linked to Russia, many European countries were forced to import natural gas by sea, increasing the demand for LNG tankers and sending vessel prices higher by 38% in 2022. Given the large increase in prices, Blue Ocean is currently not financing any deals backed by LNG tankers.

As of September 2024, Blue Ocean has invested approximately $4.8 billion into maritime assets across 100+ transactions. 80% of investments have been senior secured debt investments, with an additional 4.3% in second-lien and senior unsecured debt positions. 15.7% of the investments came in the form of common or preferred equity, which primarily came via Blue Ocean's acquisition of Maas Capital. Approximately 72% of the investment since inception has focused on containerships, dry bulkers, and tankers. These segments are expected to continue to make up the bulk of the portfolio going forward. However, given the counter-cyclical approach of the strategy, other segments may play a larger role in future funds.

Performance (as of March 31, 2026)

Blue Ocean Fund I	**Launch**	**Net IRR**	**Net DPI**	**Net RVPI**	**Net TVPI**
Blue Ocean Onshore Fund – Class A	Jun-17	9.84%	1.28x	0.02x	1.30x
Blue Ocean Onshore Fund – Class B	Jun-18	12.90%	1.39x	0.00x	1.39x
Blue Ocean Onshore Fund – Class C	Mar-19	17.17%	1.44x	0.27x	1.71x
Blue Ocean Onshore Fund – Class D	Aug-19	17.80%	1.41x	0.39x	1.80x
Blue Ocean Onshore Fund – Class E	Apr-20	17.57%	1.12x	0.65x	1.77x
Blue Ocean Onshore Fund – Class F	Sep-20	16.10%	0.91x	0.79x	1.70x
Blue Ocean Onshore Fund – Class G	Nov-21	9.65%	0.87x	0.41x	1.28x
Blue Ocean Onshore Fund – Class H	Apr-22	8.88%	0.37x	0.86x	1.23x
Blue Ocean Fund II	**Launch**	**Net IRR**	**Net DPI**	**Net RVPI**	**Net TVPI**
Blue Ocean Onshore Fund II – Class A	Feb-23	9.16%	0.14x	1.07x	1.20x
Blue Ocean Onshore Fund II – Class B	Sep-23	9.30%	0.10x	1.07x	1.17x
Blue Ocean Onshore Fund II – Class C	Nov-23	8.02%	0.11x	1.02x	1.13x
Blue Ocean Onshore Fund II – Class D	May-24	8.37%	0.02x	1.09x	1.11x
Blue Ocean Onshore Fund II – Class E	Sep-24	8.55%	0.02x	1.06x	1.08x
Blue Ocean Onshore Fund II – Class F	Jan-25	7.54%	0.02x	1.05x	1.07x

Blue Ocean Fund I began deploying capital in June 2017 with two classes (A & B) fully invested as of December 2023. Earlier classes invested in 2017 & 2018 have generated ~10-12% net IRRs with investment multiples of ~1.3x, while later classes (2019-2020) have generated net IRRs ranging from ~16-17% with investment multiples of ~1.7x. Dispersion among classes is largely a function of timing and asset mix as subsequent classes do not participate in the investments made by prior classes. Investment returns in earlier classes (A & B) are lower due to a limited amount of equity investments relative to later classes that were actively deploying capital throughout the COVID-19 pandemic. Classes C-F were still early in their investment periods during the COVID-19 pandemic and economic recovery, allowing them to deploy more capital into opportunistic equity investments and capture the upside of the post-COVID recovery. Overall, Fund I performance has been attractive but also reflects a stable economic environment as the COVID-19 pandemic pressures were short lived.

Since the Fund's inception, Blue Ocean has not had a realized transaction with a Net IRR below 8.5%. Furthermore, there are no instances in the Fund I portfolio where a recovery is anticipated to be less than the outstanding loan amount.

Since its inception, Blue Ocean has experienced three counterparty defaults on debt financings. Two defaults occurred in the tanker sector during the COVID-19 pandemic and a third default occurred in the dry bulk sector earlier this year as floating-rate interest costs increased, causing the borrower to miss a payment. Despite the defaults, Blue Ocean has earned a positive IRR on each investment although only one has been realized.

Tanker Default 1 (Realized): 13.85% gross IRR; default occurred during the COVID-19 pandemic. Blue Ocean took commercial control of the vessels, putting in place a new manager and sold the fleet over time with full recovery of the loan.

Tanker Default 2 (Unrealized): Expected 8-10% gross IRR; default occurred during the COVID-19 pandemic. Blue Ocean is the process of auctioning off vessels for recovery. The loan amount was $34 million; Blue Ocean received $30 million in interest & principal and expects to receive an additional $17 million in the auction sale.

Dry Bulk Default (Unrealized): Expected 13%+ gross IRR; default occurred in early 2023. The borrower injected additional equity and Blue Ocean is in discussions for additional equity injections. The collateral is expected to cover the loan amount outstanding.

Investment Risks

GDP Sensitivity & Correlation Risks: The global maritime and shipping industries are highly cyclical and investments made by Blue Ocean Fund II may experience stress in a recessionary environment. Although Blue Ocean seeks to reduce risk by investing across segments of the shipping industry, the performance of these segments is still highly correlated and dependent upon global consumption and economic growth. As a result, investors should anticipate a higher correlation to GDP-linked assets such as equities versus other private debt strategies.

Limited Verifiable Track Record: Blue Ocean was established in 2016, however, the team's investment professionals have decades of experience in the maritime finance industry. Most of this experience has been within a bank and the performance track record of those loans is not widely available or verifiable. Although the performance track record of Blue Ocean encompasses the COVID-19 pandemic, the duration of market stress in that environment was short-lived, providing little insight into how the fund and investment team would perform in a prolonged recessionary environment.

Illiquidity Risk: As the investment is structured as a closed-end fund, the investment is illiquid. Investor capital will be called over a period of several years and returned over the life of the Fund.

Blind Pool Risk: Investors are committing to a blind pool. The underlying investments and composition of the portfolio are not known at this time.

Due Diligence Risks: Private investments lack the safeguards provided by publicly issued securities. When direct loans are originated, the lender will be responsible for gathering and validating the financials provided by the borrower. There can be no assurance that the financial results or representations made by the borrower are accurate or complete. Failure by the lender to validate and verify the borrower's financial position and assets can lead to an overstatement of collateral for the underlying loan.

Legal, Regulatory, and Compliance

- EnTrust Global Partners LLC has been an SEC-registered investment adviser since 1998 (CRD# 107940 / SEC# 801-56043).
- EnTrust Global meets the definition of an investment manager as it is used in section 3(38) of ERISA and is considered a "Qualified Professional Asset Manager (QPAM)" as defined in the Department of Labor PTE 84-14.
- Blue Ocean Fund I was a "Plan Assets" vehicle and Fund II is expected to be a "Plan Assets" vehicle.
- The firm's last reported SEC audit occurred in November 2017 with no deficiencies.
- The firm states that it is periodically subject to litigation arising from the normal course of business but reports no material legal or regulatory issues.

- EnTrust Global maintains $20M in E&O/D&O coverage, $20M Fiduciary Liability coverage, and a $500K ERISA bond.
- EnTrust Global maintains a $3M information security and privacy liability policy.
- Annual penetration tests of the firm's systems are performed, and the firm requires employees to complete cyber security awareness training.

Fund Terms

- Target Size: $4 Billion; final close expected at year-end 2026.
- Target Net Returns: 10-14%
- Fund Term: Blue Ocean Fund II is structured as a closed-end, self-liquidating vehicle. EnTrust will periodically call capital for investment during the commitment period and will make distributions back to investors as underlying investments are realized.
- Investment Period: 4-years with 2 one-year extension options at the GPs discretion.
- Leverage: The Fund does not anticipate the use of leverage. However, leverage is permitted at the Fund level for investment purposes so long as it does not generate UBTI. Leverage may be utilized at an underlying SPV level, generally on a non-recourse basis, subject to the Fund's risk/return goals.
- Management Fees: 1% on committed but uninvested capital; 1.50% on total invested capital.
- Incentive Fee: 15% upon realization, over a 6% preferred return with 100% GP-catch up.

Summary

Blue Ocean Fund II provides investors with a unique opportunity to access the maritime financing market. The Fund will primarily focus on providing senior secured financing to ship owners with loans collateralized by the borrower's vessels. This market has historically been financed by European banks, however, regulatory pressures and an effort to de-risk balance sheets have resulted in an undersupply of capital to finance the $1 trillion maritime industry, creating an opportunity for private lenders to fill the void. Due to the perceived risk and highly specialized nature of the maritime industry, firms with highly specialized investment teams, such as the Blue Ocean team, may be best suited to capture the market opportunity.

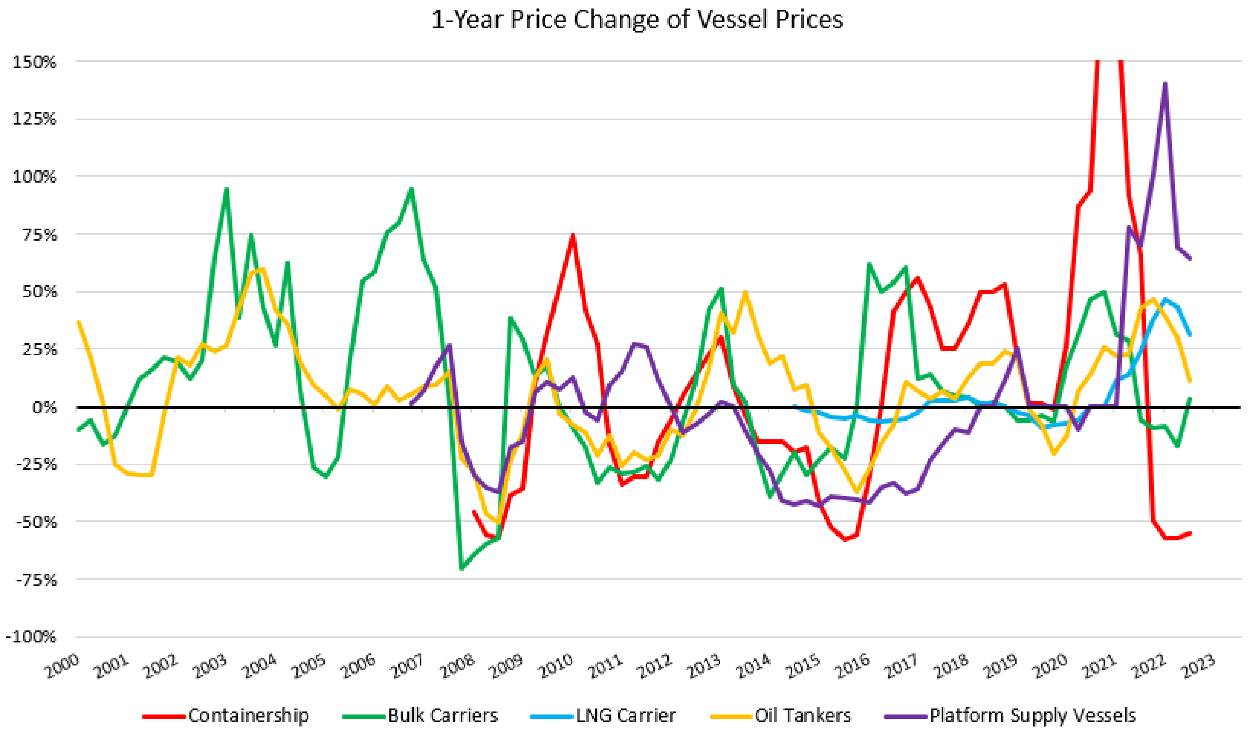
Blue Ocean seeks to construct a portfolio of 70-90% of directly originated loans to ship owners, secured by physical assets such as ship vessels and equipment, with 10-30% of the Fund consisting of equity & equity-like investments in joint-venture agreements with shipping operators. The current market opportunity is to provide senior secured financing with 11-13% cash yields with an additional 3-5% earned in fees for an all-in yield of ~12-15%. The Fund's equity exposure has the potential to add material returns given the volatility of asset class.

The shipping industry is highly cyclical and sea vessels have a long history of price volatility. As a result, Blue Ocean takes a counter-cyclical approach to lending to out-of-favor segments of the shipping industry where earnings and ship values are already depressed, limiting the risk of collateral depreciating in value relative to the size of the loan. Investors should be aware of the cyclical nature of the maritime industry as these loans may experience material underperformance in a recessionary environment.

The IPS Investment Committee has approved Blue Ocean Fund II for use in client portfolios which include a private credit allocation. Given the potential higher risk/reward nature of the underlying assets and investment strategy, positions should be sized appropriately within a broader portfolio construct, as underperformance in Blue Ocean Fund II may correlate with underperformance in equity exposures relative to other private credit allocations.

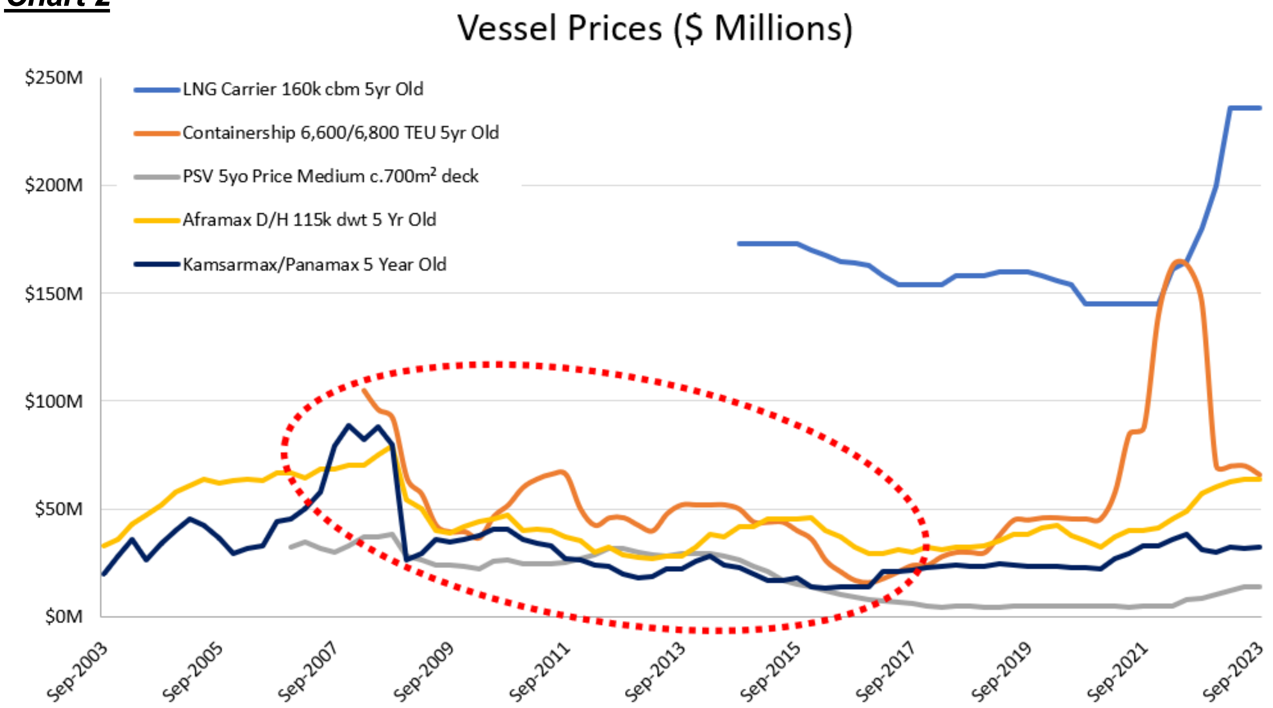
Appendix

Chart 1



Data Source: Clarksons; Entrust Global

Chart 2



Data Source: Clarksons; Entrust Global

EPIC

April 28 – May 1, 2026

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

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

EnTrust Global attended and helped defray the cost of EPIC.

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

Investment Performance Services

Operating Engineers Local No. 77 Trust Fund of Washington DC

Master Consulting Services Report

Period Ended

June 30, 2026

Total Fund Growth of Assets

	Quarter-To-Date	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception
Beginning Market Value	$39,310,524	$39,775,206	$39,823,873	$34,977,953	$37,410,870	$37,220,146	$36,711,581	$4,891,817
Net Cash Flow	-$216,992	-$264,859	-$1,777,773	-$1,738,570	-$4,611,257	-$9,160,068	-$14,573,955	$4,084,972
Net Investment Change	$539,463	$122,648	$1,586,895	$6,393,611	$6,833,382	$11,572,916	$17,495,368	$30,656,205
Ending Market Value	$39,632,995	$39,632,995	$39,632,995	$39,632,995	$39,632,995	$39,632,995	$39,632,995	$39,632,995

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

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2026 (%)							
			2026 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception
Total Fund	**$39,632,995**	**100.0**	**3.0**	**2.8**	**6.7**	**6.7**	**4.3**	**5.0**	**5.2**	**5.1**
Total Domestic Large Cap Equity	**$4,880,731**	**12.3**	**18.0**	**12.2**	**24.0**	**22.4**	**13.3**	**14.8**	**14.2**	**7.3**
Total Investment Grade Fixed Income	**$12,548,364**	**31.7**	**0.5**	**0.8**	**3.7**	**4.9**	**1.5**	**2.3**	**2.3**	**4.0**
Total Short Duration High Yield Fixed Income	**$14,251,252**	**36.0**	**1.9**	**2.0**	**5.4**	**7.0**	**4.4**	**4.5**	**4.5**	**4.2**
Total Real Estate - Core	**$3,014,600**	**7.6**	**1.3**	**2.4**	**4.3**	**-1.0**	**2.9**	**3.6**	**4.8**	**4.9**
Total Real Estate - Value Add	**$2,976,824**	**7.5**	**1.4**	**2.7**	**5.1**	**0.2**	**-**	**-**	**-**	**2.2**
Total Cash Equivalents	**$1,961,223**	**4.9**								

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

Fiscal Year Ending December 31st (Gross of Fees)

	Fiscal YTD	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
Total Fund	**2.8**	**8.3**	**6.0**	**6.3**	**-5.1**	**8.9**	**5.5**	**9.7**	**1.0**	**6.8**	**6.5**	**3.3**	**6.1**
Total Fund Benchmark	2.3	7.3	5.2	4.8	-5.1	8.6	4.9	9.9	1.0	5.2	7.5	3.0	5.9

Fiscal Year Ending December 31st (Net of Fees)

	Fiscal YTD	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
Total Fund	**2.6**	**7.8**	**5.5**	**5.7**	**-5.6**	**8.4**	**4.9**	**9.1**	**0.4**	**6.2**	**5.9**	**2.7**	**5.5**
Total Fund Benchmark	2.3	7.3	5.2	4.8	-5.1	8.6	4.9	9.9	1.0	5.2	7.5	3.0	5.9

Current vs. Policy

	Current ($)	Current (%)	Policy (%)	Policy Range (%)	Difference (%)	Difference ($)
Domestic Large Cap Equity	$4,880,731	12.3	12.5	7.5 - 17.5	-0.2	-$73,393
Investment Grade Fixed Income	$12,548,364	31.7	32.5	27.5 - 37.5	-0.8	-$332,359
Short Duration High Yield Fixed Income	$14,251,252	36.0	35.0	30.0 - 40.0	1.0	$379,704
Real Estate - Core	$3,014,600	7.6	7.5	2.5 - 12.5	0.1	$42,126
Real Estate - Value Add	$2,976,824	7.5	7.5	2.5 - 12.5	0.0	$4,349
Infrastructure	$0	0.0	5.0	0.0 - 10.0	-5.0	-$1,981,650
Cash Equivalents	$1,961,223	4.9	0.0	0.0 - 0.0	4.9	$1,961,223
Total	**$39,632,995**	**100.0**	**100.0**			

- Policy adopted May 2026; effective TBD.
- Cash Equivalents Includes:
  - $36,099 income-distribution from real estate - value add (Boyd Watterson State Government Fund, LP) that was reinvested in July 2026 via the Dividend Reinvestment Program (DRIP).

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

- Asset allocation reviews were provided on the following dates: February 9, 2021, February 8, 2022, February 14, 2023, February 13, 2024, February 11, 2025, and May 12, 2026.
- 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%), and 5.0% infrastructure (+5.0%).
- At the meeting on February 11, 2025, the following recommendations were approved: 1) Reinvest income from ARA Core Property Fund, LP (real estate – core). Status: Completed February 2025. 2) Reinvest income from Boyd Watterson State Government Fund, LP (real estate – value add). Status: Submitted, effective Q2 2025. 3) Rebalance closer to Policy by transferring $500K from cash to Wedge Capital Management (investment grade fixed income allocation). Status: Completed February 2025.
- At the meeting on May 13, 2025, the Trustees approved the retention of IFM (infrastructure) for a $2.0M mandate. Status: Completed July 2026.
- At the meeting on May 12, 2026, the Trustees adopted Policy: 12.5% domestic large cap equity (+2.5%), 32.5% investment grade fixed income (-2.5%), 35.0% short duration high yield fixed income, 7.5% real estate – core, 7.5% real estate – value add, and 5.0% infrastructure.

Recommendations: None. Note: The allocation to infrastructure rebalanced closer to Policy in July 2026 with IFM $2.0M capital call.

Commitment and Funding of Real Estate - Core Investments (In Millions) As of June 30, 2026

Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI
ARA Core Property Fund, LP	2007	$5.2	$0.0	1.0	$5.2	$7.3	$3.0	$10.3	1.4	2.0
Total		**$5.2**	**$0.0**	**1.0**	**$5.2**	**$7.3**	**$3.0**	**$10.3**	**1.4**	**2.0**

Commitment and Funding of Real Estate - Value Add Investments (In Millions) As of June 30, 2026

Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI
Boyd Watterson State Government Fund, LP	2021	$3.8	$0.0	1.0	$3.8	$0.9	$3.0	$4.1	0.2	1.0
Total		**$3.8**	**$0.0**	**1.0**	**$3.8**	**$0.9**	**$3.0**	**$4.1**	**0.2**	**1.0**

Commitment and Funding of Infrastructure Investments (In Millions) As of June 30, 2026

Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI	IRR
*IFM Global Infrastructure (Offshore), L.P.	2026	$2.0	$2.0	0.0	$0.0	$0.0	$0.0	$0.0	-	-	-
Total		**$2.0**	**$2.0**	**0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**-**	**-**	**-**

*Fully funded as of July 2026.

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

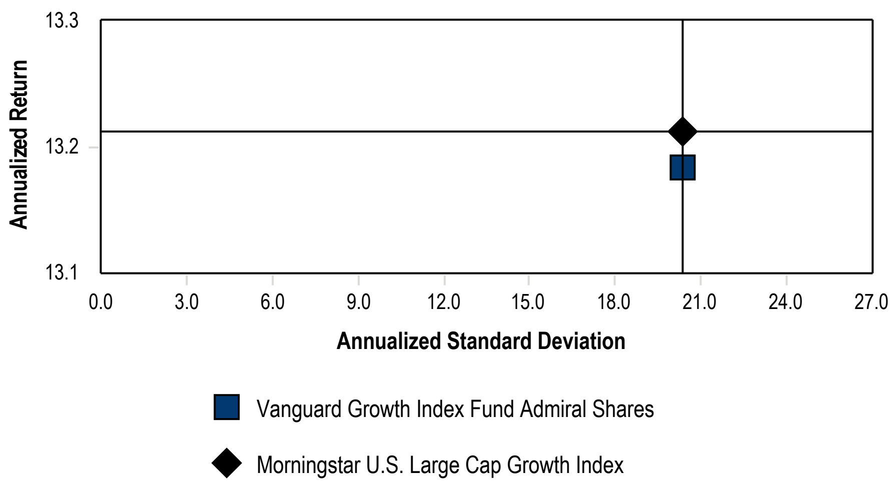
Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2026 (%)								
			2026 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$39,632,995**	**100.0**	**2.9**	**2.6**	**6.3**	**6.2**	**3.8**	**4.5**	**4.7**	**4.7**	**Oct-97**
Total Domestic Large Cap Equity	**$4,880,731**	**12.3**	**18.0**	**12.0**	**23.7**	**22.1**	**13.0**	**14.4**	**13.7**	**7.1**	**Apr-99**
Vanguard Growth Index Fund Admiral Shares	$2,510,855	6.3	18.7	6.4	18.6	22.9	13.2	-	-	14.9	Apr-21
Morningstar U.S. Large Cap Growth Index			18.7	6.4	18.6	23.0	13.2	-	-	14.9	
Wedge Capital Management - QVM	$2,369,876	6.0	17.2	18.2	29.1	21.4	13.1	14.0	13.4	13.4	Dec-12
Russell 1000 Value Index			13.8	16.2	27.1	17.8	11.2	12.1	11.5	12.0	
Total Investment Grade Fixed Income	**$12,548,364**	**31.7**	**0.5**	**0.7**	**3.5**	**4.6**	**1.2**	**2.0**	**2.0**	**3.8**	**Jan-99**
Wedge Capital Management	$12,548,364	31.7	0.5	0.7	3.5	4.6	1.2	2.0	2.0	3.4	Jan-03
Blmbg. Intermed. U.S. Government/Credit			0.4	0.4	3.1	4.7	1.2	1.9	1.9	3.1	
Total Short Duration High Yield Fixed Income	**$14,251,252**	**36.0**	**1.8**	**1.9**	**5.0**	**6.5**	**3.9**	**4.0**	**4.0**	**3.7**	**Sep-12**
Chartwell Investment Partners SDHY	$14,251,252	36.0	1.8	1.9	5.0	6.5	3.9	4.0	4.0	3.7	Sep-12
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			1.8	1.9	5.2	7.0	4.4	4.7	4.7	4.6	
Blmbg. Intermed. U.S. Government/Credit			0.4	0.4	3.1	4.7	1.2	1.9	1.9	2.0	
Total Real Estate - Core	**$3,014,600**	**7.6**	**1.0**	**1.8**	**3.2**	**-2.1**	**1.8**	**2.4**	**3.7**	**3.8**	**Apr-07**
ARA Core Property Fund, LP	$3,014,600	7.6	1.0	1.8	3.2	-2.1	1.8	2.4	3.7	3.8	Apr-07
NCREIF ODCE Equal Weighted Net			1.3	2.3	3.5	-1.7	1.9	2.7	4.0	4.1	
Total Real Estate - Value Add	**$2,976,824**	**7.5**	**1.1**	**2.1**	**3.8**	**-1.1**	**-**	**-**	**-**	**0.9**	**Oct-21**
Boyd Watterson State Government Fund, LP	$2,976,824	7.5	1.1	2.1	3.8	-1.1	-	-	-	0.9	Oct-21
NCREIF ODCE Equal Weighted Net			1.3	2.3	3.5	-1.7	-	-	-	0.6	
Total Cash Equivalents	**$1,961,223**	**4.9**									
Cash Account	$1,925,124	4.9									
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	$36,099	0.1									

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

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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



Vanguard Growth Index Fund Admiral Shares
Ending June 30, 2026

	Second Quarter	Inception 4/1/21
Beginning Market Value	$2,115,259	$0
Net Cash Flows	$0	$675,000
Net Investment Change	$395,595	$1,835,855
Ending Market Value	$2,510,855	$2,510,855

3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Growth Index Fund Admiral Shares	22.9	17.2	100.0	100.0
Morningstar U.S. Large Cap Growth Index	*23.0*	*17.2*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Growth Index Fund Admiral Shares	13.2	20.4	100.0	100.0
Morningstar U.S. Large Cap Growth Index	*13.2*	*20.4*	*100.0*	*100.0*

	2026 Q2		FYTD		1 Yr		3 Yrs		5 Yrs		2025		2024		2023		2022		2021	Inception		Inception Date
Vanguard Growth Index Fund Admiral Shares	18.7	(45)	6.4	(56)	18.6	(42)	22.9	(35)	13.2	(30)	19.4	(24)	32.7	(34)	46.8	(20)	-33.1	(67)	-	14.9	(27)	Apr-21
Morningstar U.S. Large Cap Growth Index	*18.7*	*(45)*	*6.4*	*(56)*	*18.6*	*(42)*	*23.0*	*(35)*	*13.2*	*(29)*	*19.5*	*(24)*	*32.7*	*(34)*	*46.9*	*(20)*	*-33.1*	*(67)*	-	*14.9*	*(26)*	

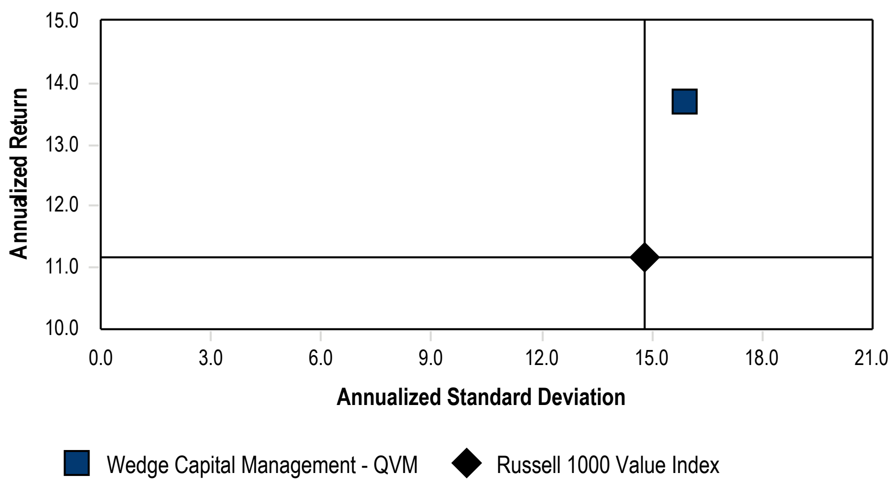
Note: Returns are net of fees.

Account Information	
Account Name	Wedge Capital Management - QVM
Account Structure	Separate Account
Inception Date	12/01/2012
Management	Active
Account Type	Domestic Large Cap Value Equity
Benchmark	Russell 1000 Value Index
Peer Group	eV US Large Cap Value Equity

Wedge Capital Management - QVM
Ending June 30, 2026

	Second Quarter	Inception 12/1/12
Beginning Market Value	$2,020,103	$0
Net Cash Flows	$0	-$5,178,566
Net Investment Change	$349,773	$7,548,442
Ending Market Value	$2,369,876	$2,369,876

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management - QVM	22.0	13.7	108.9	89.3
Russell 1000 Value Index	*17.8*	*12.5*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management - QVM	13.7	15.9	105.5	94.6
Russell 1000 Value Index	*11.2*	*14.8*	*100.0*	*100.0*

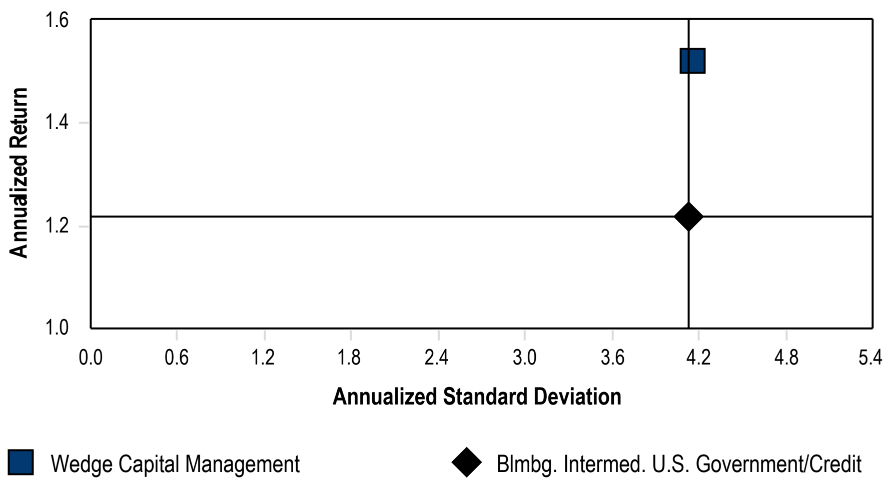
	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Wedge Capital Management - QVM	17.3 (8)	18.5 (11)	29.8 (17)	22.0 (11)	13.7 (16)	16.9 (42)	20.6 (13)	17.5 (29)	-12.2 (86)	30.9 (20)	14.0 (18)	Dec-12
Russell 1000 Value Index	*13.8 (23)*	*16.2 (20)*	*27.1 (25)*	*17.8 (39)*	*11.2 (50)*	*15.9 (51)*	*14.4 (57)*	*11.5 (63)*	*-7.5 (68)*	*25.2 (73)*	*12.0 (71)*	

Note: Returns are gross of fees.

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

Wedge Capital Management Ending June 30, 2026	Second Quarter	Inception 1/1/03
Beginning Market Value	$14,223,423	$3,769,223
Net Cash Flows	-$1,750,000	-$17,028
Net Investment Change	$74,941	$8,796,169
Ending Market Value	$12,548,364	$12,548,364

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	4.9	3.4	103.8	100.9
Blmbg. Intermed. U.S. Government/Credit	*4.7*	*3.3*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	1.5	4.2	102.6	97.3
Blmbg. Intermed. U.S. Government/Credit	*1.2*	*4.1*	*100.0*	*100.0*

	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Wedge Capital Management	0.5	0.8	3.7	4.9	1.5	7.3	3.2	5.6	-7.9	-1.1	3.7	Jan-03
Blmbg. Intermed. U.S. Government/Credit	*0.4*	*0.4*	*3.1*	*4.7*	*1.2*	*7.0*	*3.0*	*5.2*	*-8.2*	*-1.4*	*3.1*	

Note: Returns are gross of fees.

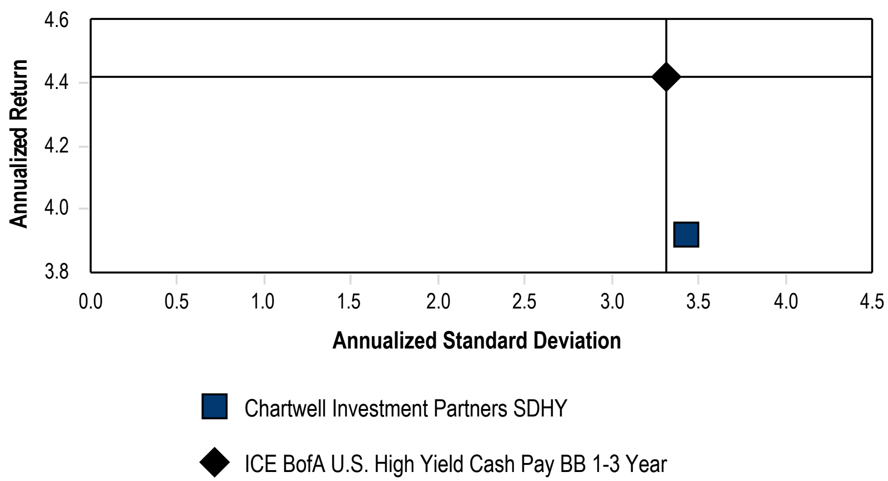
Account Information

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

Chartwell Investment Partners SDHY
Ending June 30, 2026

	Second Quarter	Inception 9/1/12
Beginning Market Value	$14,230,004	$0
Net Cash Flows	-$250,000	$7,883,928
Net Investment Change	$271,248	$6,367,324
Ending Market Value	$14,251,252	$14,251,252

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	6.5	1.8	93.6	106.3
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	*7.0*	*1.9*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	3.9	3.4	95.5	107.0
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	*4.4*	*3.3*	*100.0*	*100.0*

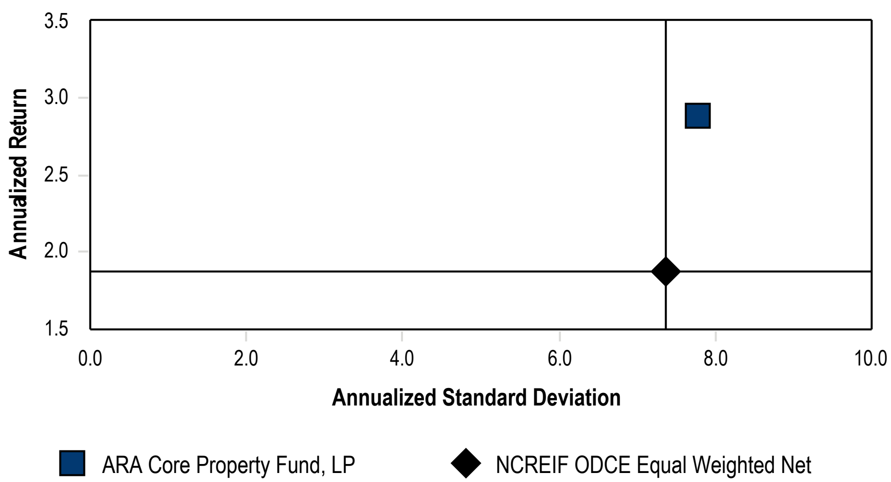
	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Chartwell Investment Partners SDHY	1.8	1.9	5.0	6.5	3.9	7.1	5.7	7.6	-3.0	2.4	3.7	Sep-12
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	*1.8*	*1.9*	*5.2*	*7.0*	*4.4*	*7.2*	*6.7*	*8.9*	*-3.1*	*3.2*	*4.6*	
Blmbg. Intermed. U.S. Government/Credit	*0.4*	*0.4*	*3.1*	*4.7*	*1.2*	*7.0*	*3.0*	*5.2*	*-8.2*	*-1.4*	*2.0*	

Note: Returns are net of fees.

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

Income is reinvested.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



ARA Core Property Fund, LP
Ending June 30, 2026

	Second Quarter	Inception 4/1/07
Beginning Market Value	$2,984,755	$0
Net Cash Flows	$0	-$2,093,187
Net Investment Change	$29,845	$5,107,787
Ending Market Value	$3,014,600	$3,014,600

3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
ARA Core Property Fund, LP	-1.0	4.2	126.9	96.2
NCREIF ODCE Equal Weighted Net	*-1.7*	*3.9*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
ARA Core Property Fund, LP	2.9	7.8	112.1	95.1
NCREIF ODCE Equal Weighted Net	*1.9*	*7.4*	*100.0*	*100.0*

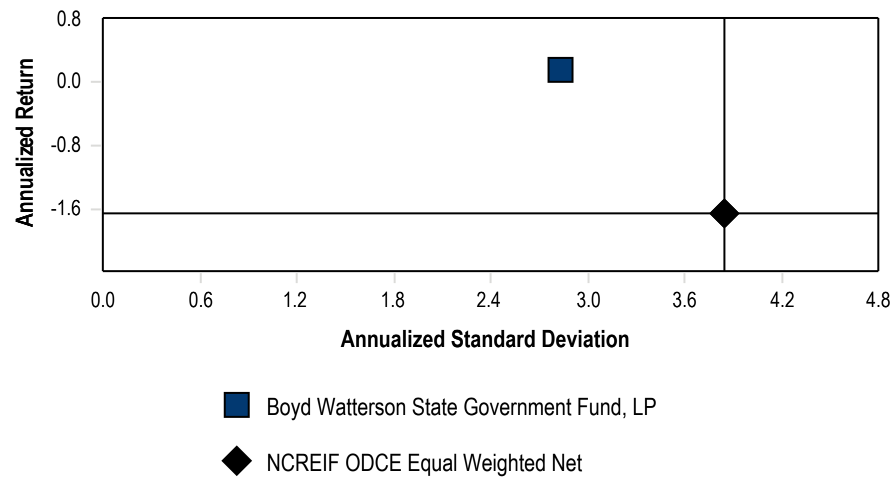
	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
ARA Core Property Fund, LP	1.3	2.4	4.3	-1.0	2.9	4.3	-1.2	-13.1	9.4	21.9	4.9	Apr-07
NCREIF ODCE Equal Weighted Net	*1.3*	*2.3*	*3.5*	*-1.7*	*1.9*	*2.9*	*-2.4*	*-13.3*	*7.6*	*21.9*	*4.1*	

Note: Returns are gross of fees.

Account Information	
Account Name	Boyd Watterson State Government Fund, LP
Account Structure	Limited Partnership
Inception Date	10/01/2021
Management	Active
Account Type	Real Estate - Value Add
Benchmark	NCREIF ODCE Equal Weighted Net

Income is reinvested.

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2026



Boyd Watterson State Government Fund, LP
Ending June 30, 2026

	Second Quarter	Inception 10/1/21
Beginning Market Value	$2,947,998	$0
Net Cash Flows	-$2,750	$2,794,217
Net Investment Change	$31,576	$182,607
Ending Market Value	$2,976,824	$2,976,824

3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson State Government Fund, LP	0.2	2.8	139.2	71.4
NCREIF ODCE Equal Weighted Net	*-1.7*	*3.9*	*100.0*	*100.0*

	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.4	2.7	5.1	0.2	-	5.1	-5.0	-1.2	7.4	-	2.2	Oct-21
NCREIF ODCE Equal Weighted Net	*1.3*	*2.3*	*3.5*	*-1.7*	-	*2.9*	*-2.4*	*-13.3*	*7.6*	-	*0.6*	

Note: Returns are gross of fees.

Investment Policy Statement

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

Custody Bank

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

Commission Recapture Provider

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

Commingled Funds

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

Mutual Funds

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

Investment Performance Services

Operating Engineers Local No. 77 Trust Fund of Washington DC

Appendix

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2026 (%)								
			2026 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$39,632,995**	**100.0**	**3.0**	**2.8**	**6.7**	**6.7**	**4.3**	**5.0**	**5.2**	**5.1**	**Oct-97**
Total Domestic Large Cap Equity	**$4,880,731**	**12.3**	**18.0**	**12.2**	**24.0**	**22.4**	**13.3**	**14.8**	**14.2**	**7.3**	**Apr-99**
Vanguard Growth Index Fund Admiral Shares	$2,510,855	6.3	18.7	6.4	18.6	23.0	13.2	-	-	15.0	Apr-21
Morningstar U.S. Large Cap Growth Index			*18.7*	*6.4*	*18.6*	*23.0*	*13.2*	*-*	*-*	*14.9*	
Wedge Capital Management - QVM	$2,369,876	6.0	17.3	18.5	29.8	22.0	13.7	14.5	14.0	14.0	Dec-12
Russell 1000 Value Index			*13.8*	*16.2*	*27.1*	*17.8*	*11.2*	*12.1*	*11.5*	*12.0*	
Total Investment Grade Fixed Income	**$12,548,364**	**31.7**	**0.5**	**0.8**	**3.7**	**4.9**	**1.5**	**2.3**	**2.3**	**4.0**	**Jan-99**
Wedge Capital Management	$12,548,364	31.7	0.5	0.8	3.7	4.9	1.5	2.3	2.3	3.7	Jan-03
Blmbg. Intermed. U.S. Government/Credit			*0.4*	*0.4*	*3.1*	*4.7*	*1.2*	*1.9*	*1.9*	*3.1*	
Total Short Duration High Yield Fixed Income	**$14,251,252**	**36.0**	**1.9**	**2.0**	**5.4**	**7.0**	**4.4**	**4.5**	**4.5**	**4.2**	**Sep-12**
Chartwell Investment Partners SDHY	$14,251,252	36.0	1.9	2.0	5.4	7.0	4.4	4.5	4.5	4.2	Sep-12
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			*1.8*	*1.9*	*5.2*	*7.0*	*4.4*	*4.7*	*4.7*	*4.6*	
Blmbg. Intermed. U.S. Government/Credit			*0.4*	*0.4*	*3.1*	*4.7*	*1.2*	*1.9*	*1.9*	*2.0*	
Total Real Estate - Core	**$3,014,600**	**7.6**	**1.3**	**2.4**	**4.3**	**-1.0**	**2.9**	**3.6**	**4.8**	**4.9**	**Apr-07**
ARA Core Property Fund, LP	$3,014,600	7.6	1.3	2.4	4.3	-1.0	2.9	3.6	4.8	4.9	Apr-07
NCREIF ODCE Equal Weighted Net			*1.3*	*2.3*	*3.5*	*-1.7*	*1.9*	*2.7*	*4.0*	*4.1*	
Total Real Estate - Value Add	**$2,976,824**	**7.5**	**1.4**	**2.7**	**5.1**	**0.2**	**-**	**-**	**-**	**2.2**	**Oct-21**
Boyd Watterson State Government Fund, LP	$2,976,824	7.5	1.4	2.7	5.1	0.2	-	-	-	2.2	Oct-21
NCREIF ODCE Equal Weighted Net			*1.3*	*2.3*	*3.5*	*-1.7*	*-*	*-*	*-*	*0.6*	
Total Cash Equivalents	**$1,961,223**	**4.9**									
Cash Account	$1,925,124	4.9									
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	$36,099	0.1									

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

Accounts	Fee Schedule	Market Values As of June 30, 2026	% of Portfolio	Estimated Annual Fee $	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**-**	**$4,880,731**	**12.31**	**$13,105**	**0.27**
Vanguard Growth Index Fund Admiral Shares	0.05 % of Assets	$2,510,855	6.34	$1,255	0.05
Wedge Capital Management - QVM	0.50 % of Assets	$2,369,876	5.98	$11,849	0.50
Total Investment Grade Fixed Income	**-**	**$12,548,364**	**31.66**	**$31,371**	**0.25**
Wedge Capital Management	0.25 % of First $25 M 0.20 % of Next $25 M 0.15 % Thereafter	$12,548,364	31.66	$31,371	0.25
Total Short Duration High Yield Fixed Income	**-**	**$14,251,252**	**35.96**	**$49,879**	**0.35**
*Chartwell Investment Partners SDHY	0.35 % of Assets	$14,251,252	35.96	$49,879	0.35
Total Real Estate - Core		**$3,014,600**	**7.61**	**$33,161**	**1.10**
ARA Core Property Fund, LP	1.10 % of Assets	$3,014,600	7.61	$33,161	1.10
Total Real Estate - Value Add		**$2,976,824**	**7.51**	**$37,210**	**1.25**
Boyd Watterson State Government Fund, LP	1.25 % of First $25 M 1.15 % of Next $75 M 1.05 % Thereafter	$2,976,824	7.51	$37,210	1.25
Total Cash Equivalents	**-**	**$1,961,223**	**4.95**	**-**	**-**
Cash Account	-	$1,925,124	4.86	-	-
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	-	$36,099	0.09	-	-
Investment Management Fee		**$39,632,995**	**100.00**	**$164,726**	**0.42**

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

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

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

Benchmark History

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

Index Disclosures

- Returns shown at the product level for certain daily-priced investments may reflect the product's published return rather than the portfolio's actual return, as the timing of cash flows and trading activity during the period may cause the two to differ. Total portfolio performance is calculated from the portfolio's actual returns using the Modified Dietz method, regardless of the returns displayed at the product level.

- Blmbg. Intermed. U.S. Government/Credit - Index is listed for illustrative purposes.

- The NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE) is a non-investable, time-weighted index comprised of the time weighted returns of approximately 30 open-end commingled funds pursuing a core private real estate investment strategy. The constituent funds qualify for inclusion in the NFI-ODCE based on specific criteria regarding their percentage of net assets invested in private equity real estate, geography, property type, life cycle, diversification and use of leverage. Constituent funds must also comply with the NCREIF PREA Reporting Standards, including annual audits, quarterly valuations and time-weighted returns. The NFI-ODCE returns are mainly driven by the underlying property investments in the constituent funds but can also be impacted by each funds use of leverage, cash balances, fund costs, etc. Returns shown are for the NFI-ODCE Equal Weight Index (fund constituents are equally-weighted), net of fees.

- Total Fund Benchmark History - During 4Q 2018, the real estate benchmark was changed from NCREIF ODCE Equal Weighted Index to NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.

- Total Fund Benchmark - The Total Fund Benchmark is comprised of the respective market indices for each asset class weighted at the percentage the asset class represents in the Policy. It is important to acknowledge that not all asset classes have a corresponding market index due to the specialized nature of the asset class (i.e. private equity, private debt, infrastructure, hedge funds) and/or the specialized nature of the investment (opportunistic investments, global tactical asset allocation, absolute return strategies). In such cases, a traditional asset class index may be used as a proxy in the Total Fund Benchmark. The Total Fund Benchmark illustrates how an indexed portfolio with a similar allocation to that of the Policy would have performed during a specific period. The Total Fund Benchmark does not account for ongoing changes in the allocation percentages of the Total Fund resulting from market gains/losses, cash flows, and rebalancing during the same period. While a useful tool in examining performance, due to the static nature of the allocation percentages in the Total Fund Benchmark, the fact that not all asset classes have a representative index, and considering that some indices in the Total Fund Benchmark are not investable, the Total Fund Benchmark should not be used as the primary measure of a Total Fund’s success or failure. Real Estate Benchmark - During 4Q2018 the real estate benchmark was changed from NCREIF ODCE Equal Weighted Index to NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.

Footnotes

• Values, flows, and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS. Separately managed account returns are calculated by IPS using custodian data.

• The net of fees returns in this report are estimated. Fees do not include: The investment consulting fee paid to IPS, custodian fees, or other administrative costs.

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

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

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

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

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

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

• The following managers' values are preliminary and subject to change:
  - Vanguard Growth Index Fund Admiral Shares

Glossary of Investment Terminology

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

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

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

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

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

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

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

Glossary of Investment Terminology

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

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

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

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

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

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

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

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

Impact of Negative Cash Flows

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

Return Needed in Year 2 to Breakeven

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

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

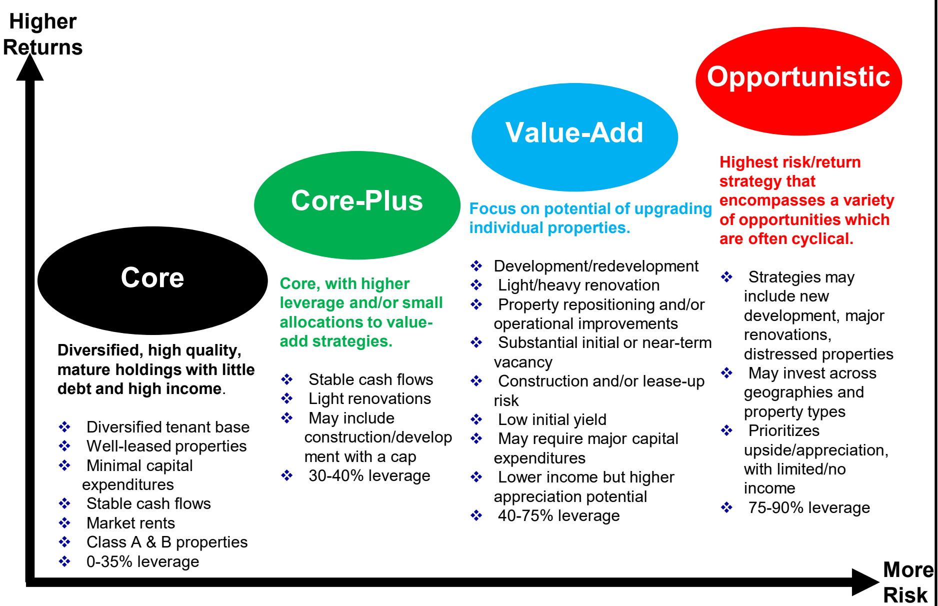
Common Market Capitalization Categories for Equities

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

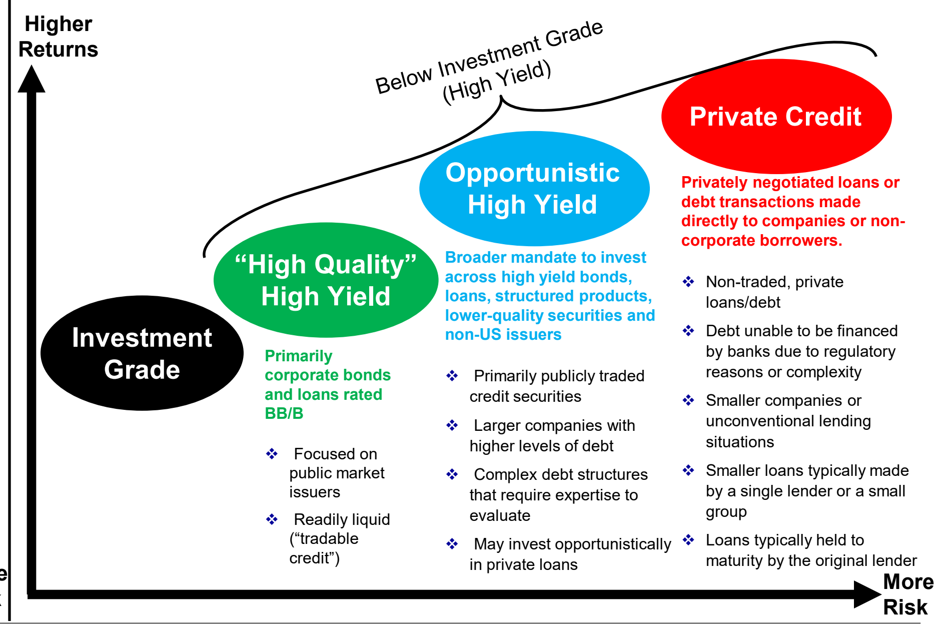
Bond Ratings & Classifications

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

Real Estate Asset Class



High Yield Credit Asset Class



Disclaimer:

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EPIC

April 28 - May 1, 2026

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.

Adams Street Partners
AFL-CIO Housing Investment Trust
American Realty Advisors
Arena Capital
Aristotle Capital Management
ASB Real Estate Investments
Atlanta Capital Management
Bank of Labor
Barrow Hanley Global Investors
Bentall Green Oak
BlackRock
Blackstone
BNY Investments
Boston Partners Global Investors
Boyd Watterson Asset Management
BPEA Private Equity
Chartwell / Raymond James Asset Management
Chautauqua Capital Management, a Division of Baird
Christenson Investment Partners
Columbia Threadneedle Investments
Compass International Advisors
Conestoga Capital Advisors
Constitution Capital Partners
Corbin Capital Partners
CS McKee
Dana Investment Advisors
EARNEST Partners
EnTrust Global
Fengate Asset Management
First Eagle Investments
First State Trust Company
F/M Investments
Fred Alger Management
GCM Grosvenor
General Wellington Capital
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
Hardman Johnston Global Advisors
HPS Investment Partners
IFM Investors
Income Research + Management
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan Investment Management
Janus Henderson Investors
Kearney Capital
Loomis Sayles
Lord Abbett
LSV Asset Management
McMorgan & Co.
Mesirow
National Investment Services
National Real Estate Advisors
Neuberger Berman
New York Life Investments
Northern Trust Asset Management
Oaktree Capital Management
Old Glory Asset Management
Partners Group
Pathway Capital Management
Patriot Financial Partners
PGIM
PNC Bank
Post Advisory Group
RCP Advisors
Richmond Capital Management
Schroders Investment Management
Segall Bryant & Hamill
Sierra Investment Partners
Siguler Guff
SSI Investment Management
State Street Global Advisors
Stonepeak Advisors
Thompson, Siegel & Walmsley
Ullico Investment Advisors
Victory Capital
Washington Capital Management
Wedge Capital Management
Westfield Capital Management
Westport Capital Partners
William Blair