Investment Performance Services

INTEGRITY | DISCIPLINE | RESULTS

# Operating Engineers Local No. 77 Pension & Trust Funds

Investment Performance Analysis - MCS
Period Ended
September 30, 2025

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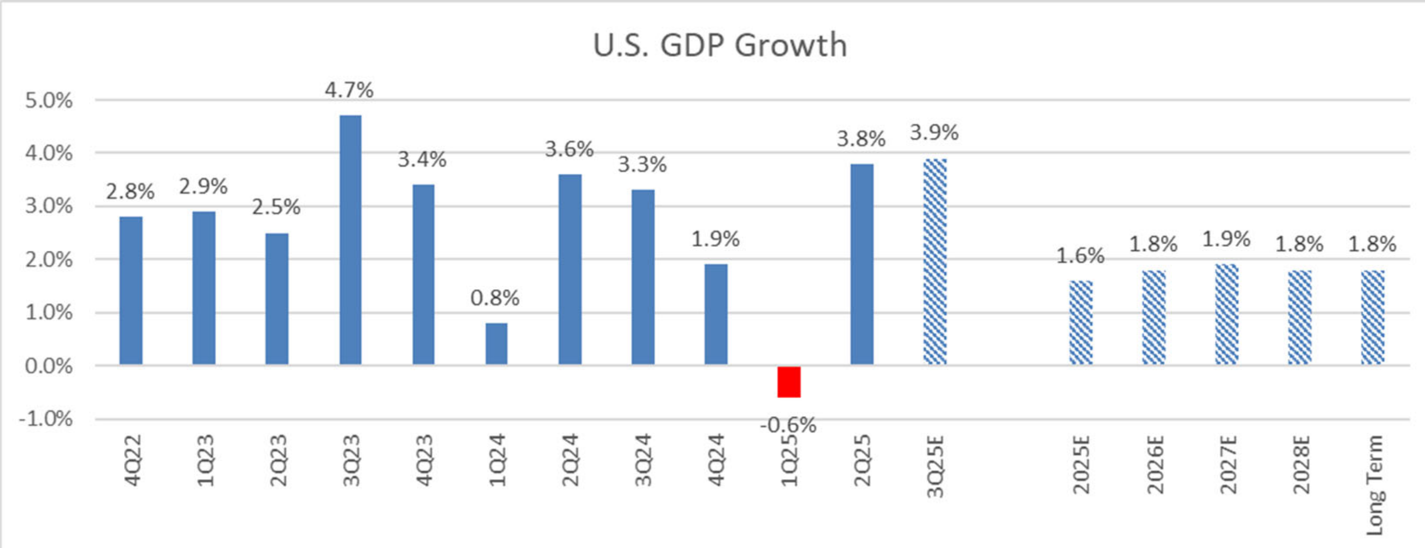
## Operating Engineers Local No. 77
## Pension & Trust Funds

# Market Discussion Q3 | 2025

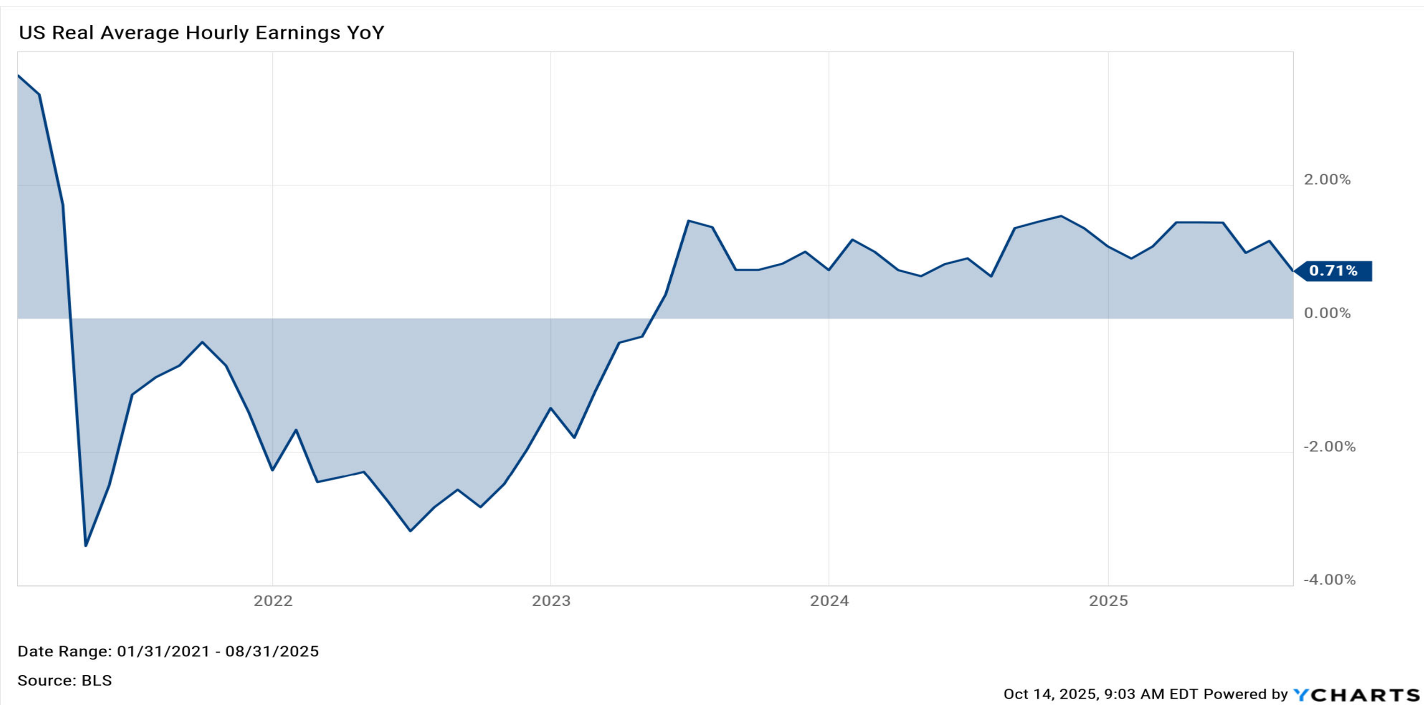
# Financial Market Performance – Periods Ending September 30, 2025

| Strategy | Sector | Index | QTR | YTD | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 1-Yr | 3-Yr | 5-Yr | 10-Yr | 20-Yr |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Stocks | US Large Cap | S&P 500 | 8.1% | 14.8% | 25.0% | 26.3% | -18.1% | 28.7% | 18.4% | 31.5% | 17.6% | 24.9% | 16.4% | 15.3% | 11.0% |
| | US Large Cap Growth | Russell 1000 Growth | 10.5% | 17.2% | 33.4% | 42.7% | -29.1% | 27.6% | 38.5% | 36.4% | 25.5% | 31.6% | 17.6% | 18.8% | 13.3% |
| | US Large Cap Value | Russell 1000 Value | 5.3% | 11.6% | 14.3% | 11.4% | -7.6% | 25.1% | 2.8% | 26.5% | 9.4% | 16.9% | 13.8% | 10.7% | 8.2% |
| | US Small Cap | Russell 2000 | 12.4% | 10.4% | 11.5% | 16.9% | -20.5% | 14.8% | 19.9% | 25.5% | 10.7% | 15.2% | 11.5% | 9.7% | 8.1% |
| | Non-US Developed | MSCI EAFE (net) | 4.8% | 25.1% | 3.8% | 18.2% | -14.5% | 11.3% | 7.8% | 22.0% | 15.0% | 21.7% | 11.1% | 8.2% | 5.5% |
| | Emerging Markets | MSCI EM (net) | 10.6% | 27.5% | 7.5% | 9.8% | -20.1% | -2.5% | 18.3% | 18.4% | 17.3% | 18.2% | 7.0% | 8.0% | 6.1% |
| | Int'l Small Cap | MSCI EAFE Small Cap (net) | 6.2% | 28.4% | 1.8% | 13.2% | -21.4% | 10.1% | 12.3% | 25.0% | 17.7% | 19.6% | 8.5% | 7.9% | 6.3% |
| Bonds | Treasury | Bloomberg US Govt | 1.5% | 5.4% | 0.6% | 4.1% | -12.3% | -2.3% | 7.9% | 6.8% | 2.1% | 3.6% | -1.3% | 1.2% | 2.7% |
| | Broad Market | Bloomberg Aggregate | 2.0% | 6.1% | 1.3% | 5.5% | -13.0% | -1.5% | 7.5% | 8.7% | 2.9% | 4.9% | -0.4% | 1.8% | 3.2% |
| | Intermediate | Bloomberg Gov/Credit Int. | 1.5% | 5.7% | 3.0% | 5.2% | -8.2% | -1.4% | 6.4% | 6.8% | 4.0% | 5.2% | 0.8% | 2.1% | 3.1% |
| | High Yield | Bloomberg HY BaB 2% IC | 2.3% | 7.1% | 6.8% | 12.6% | -10.6% | 4.6% | 7.7% | 15.2% | 7.0% | 10.4% | 5.0% | 5.9% | 6.3% |
| | Short Duration HY | ICE BofA 1-3 Yrs BB US Cash Pay HY | 1.6% | 5.6% | 6.7% | 8.9% | -3.1% | 3.2% | 5.4% | 8.7% | 6.4% | 8.0% | 4.9% | 4.8% | 5.6% |
| | Global Bonds | FTSE WGBI | 0.2% | 7.4% | -2.9% | 5.2% | -18.3% | -7.0% | 10.1% | 5.9% | 1.6% | 4.4% | -3.0% | 0.4% | 1.9% |
| GTAA | Unconstrained | 65% MSCI World /35% FTSE WGBI | 4.8% | 14.0% | 10.8% | 17.0% | -18.1% | 11.0% | 14.6% | 19.9% | 11.7% | 16.8% | 8.2% | 8.3% | 6.4% |
| Real Estate | Core | NCREIF ODCE Equal Weighted (net) | 0.5% | 2.2% | -2.4% | -13.4% | 7.6% | 21.9% | 0.8% | 5.2% | 3.0% | -6.4% | 2.8% | 4.4% | 4.9% |
| Hedge Fund of Funds | Diversified FOFs | HFRI FOF Composite | 4.3% | 7.2% | 9.2% | 6.1% | -5.3% | 6.2% | 10.9% | 8.4% | 9.5% | 8.1% | 6.2% | 4.6% | 3.6% |
| | Equity Long-Short | HFRI Equity Hedge | 7.2% | 13.6% | 11.9% | 11.4% | -10.1% | 11.7% | 17.9% | 13.7% | 15.1% | 13.9% | 10.3% | 8.0% | 5.8% |
| Commodities | Commodities | Goldman Sachs Commodity | 4.1% | 6.1% | 9.2% | -4.3% | 26.0% | 40.4% | -23.7% | 17.6% | 10.1% | 4.7% | 17.6% | 4.1% | -3.2% |

# U.S. Economy



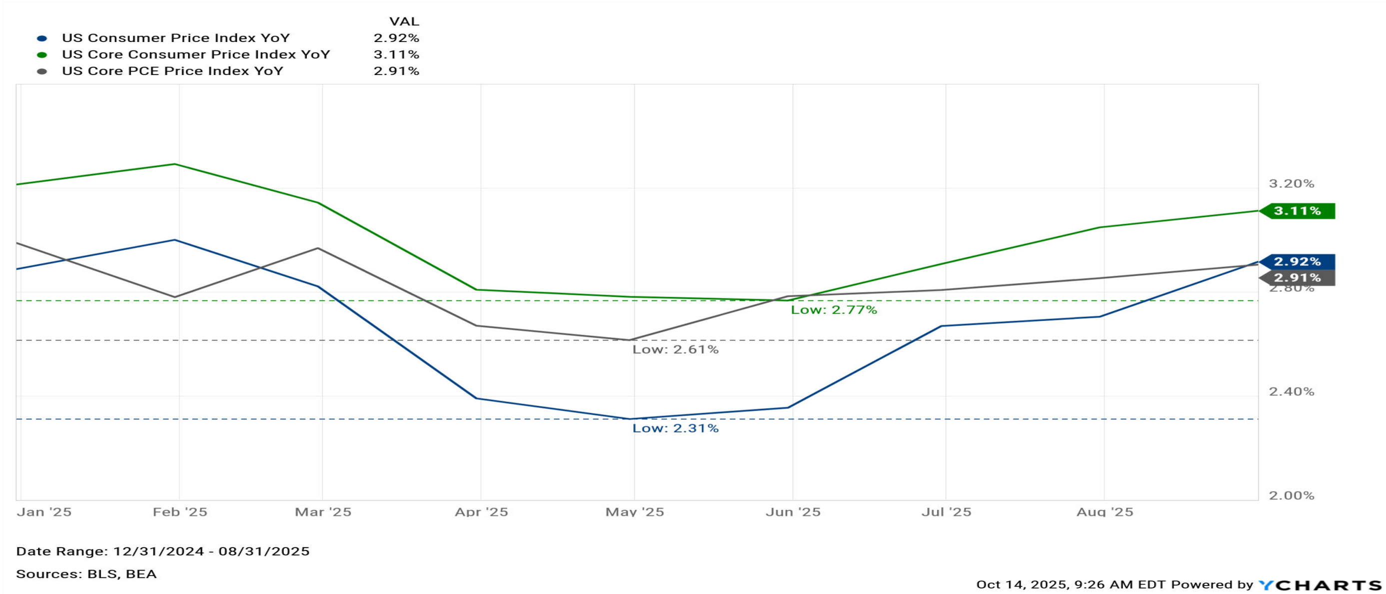

Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve

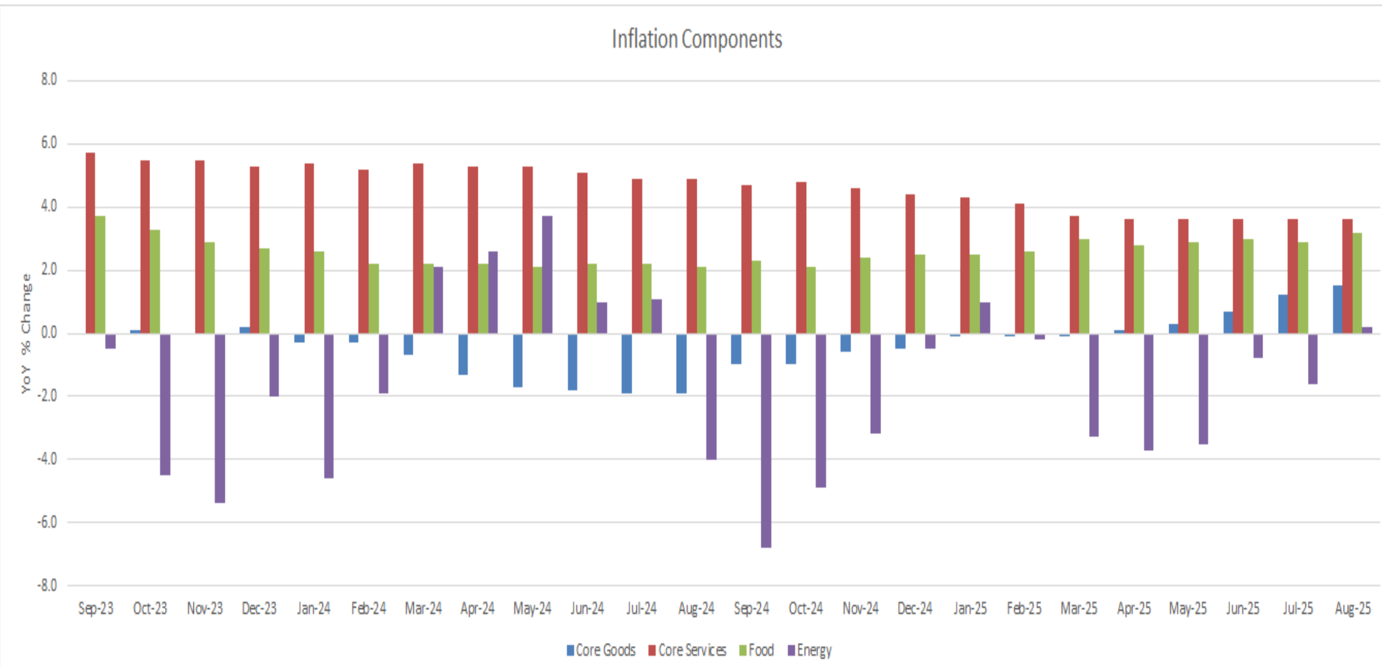



## Economic Growth Rebounded Following Dip in 1Q25

- After a 0.6% contraction in Q1 2025, U.S. GDP rebounded sharply, expanding 3.8% in Q2, driven by stronger consumer spending and a pullback in imports as earlier trade distortions faded.
- Growth is expected to remain solid in Q3, with the Atlanta Fed's GDPNow model projecting 3.9% as of October 17, 2025.
- AI-related investment has emerged as a meaningful tailwind, with spending on data centers, semiconductors, and digital infrastructure supporting business investment and offsetting weakness in housing and equipment.
- The ongoing federal government shutdown may temporarily weigh on growth, though much of the lost output is typically recovered once operations resume.
- Real wage gains, up 0.7% year-over-year through August, continue to underpin steady household spending.

# U.S. Economy

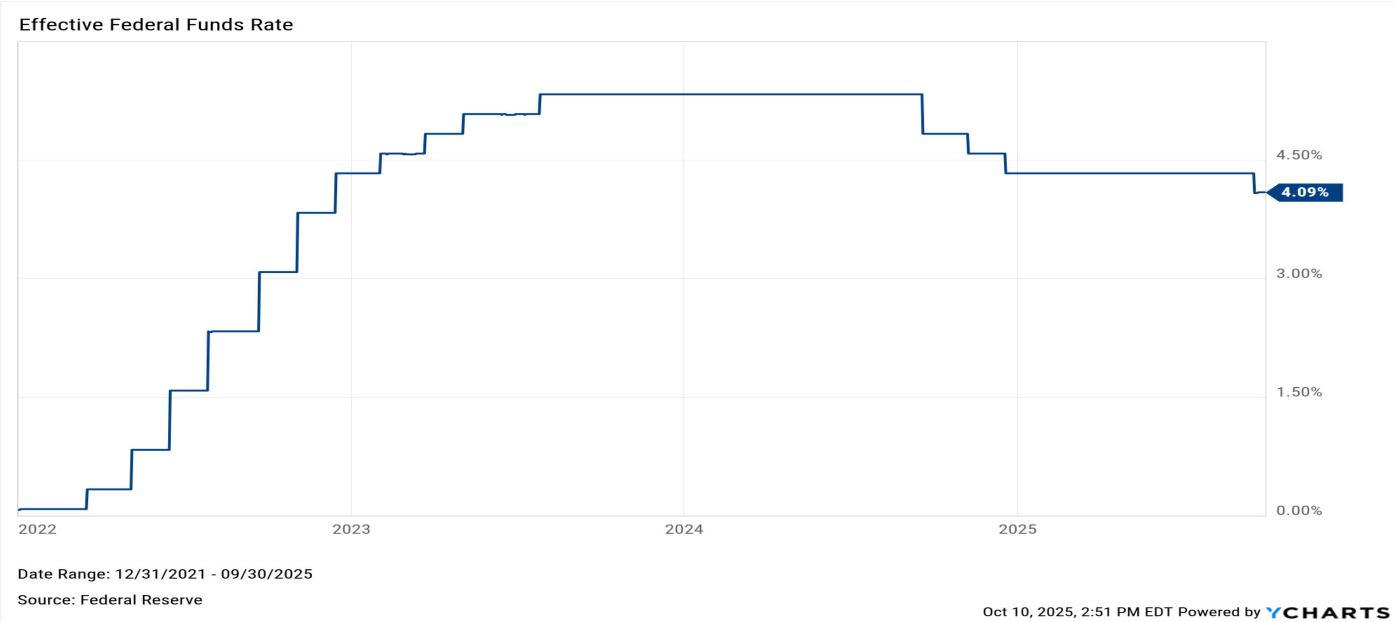



## Inflation Drifting Higher

- After easing through the spring, inflation accelerated modestly over the summer, suggesting that price pressures remain more persistent than policymakers anticipated and raising concerns that progress toward the Fed's 2% target may be stalling.
- Headline CPI rose 2.9% year-over-year through August, Core CPI increased 3.1%, and Core PCE, the Fed's preferred measure, was up 2.9%.
- Core services inflation remains elevated above 3.5%, with housing and healthcare costs continuing to rise faster than the broader index.
- Core goods prices, which had been deflationary for much of the past year, turned positive, driven by tariff-sensitive categories and a recovery in durable goods demand.
- Energy prices continue to offset some of these pressures but remain volatile, while food inflation has stabilized near 3%.
- Overall, the latest data indicate that inflation is drifting further from the Fed's 2% goal, complicating the outlook for monetary easing.

# U.S. Economy

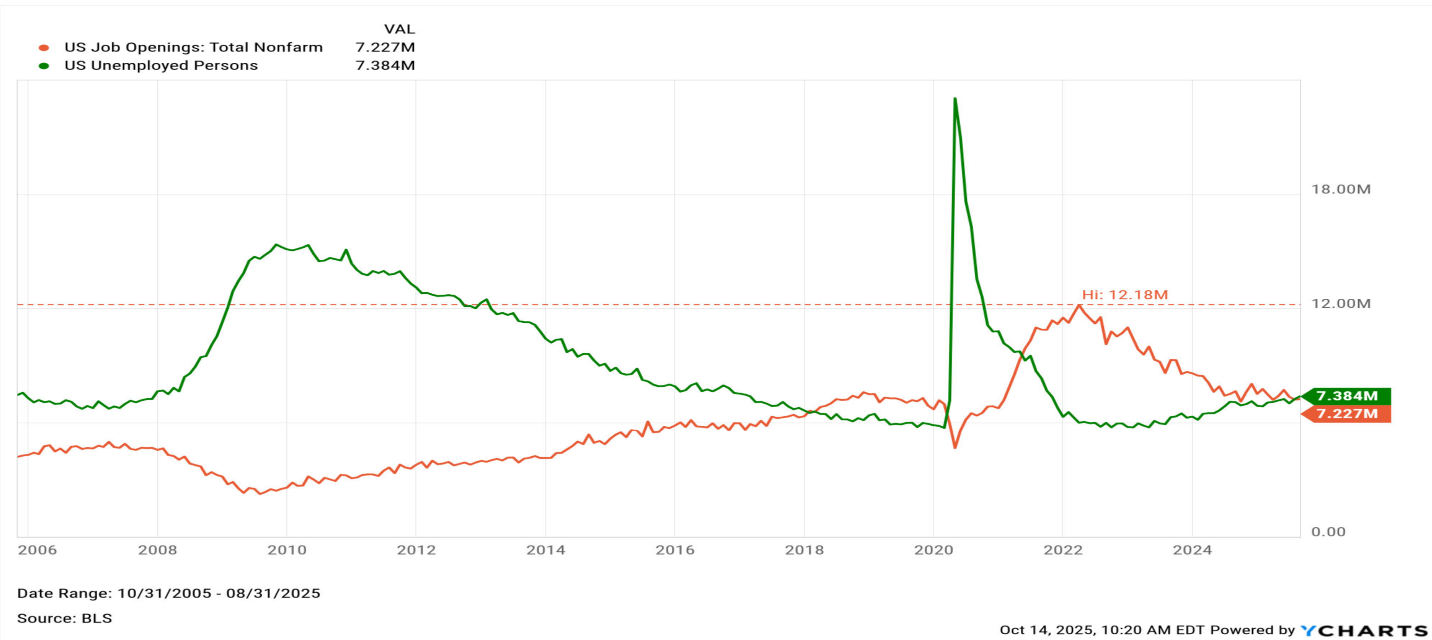




## Fed Cuts Rates on Concerns of Weakening Employment

- The Federal Open Market Committee (FOMC) began a measured easing cycle, lowering the target range to 4.00%–4.25%. The effective Fed funds rate now stands at 4.09%, down from a mid-2024 peak of 5.33%.
- The rate cut reflects concern that restrictive policy could slow growth more than intended and was driven largely by signs of weakness in the labor market.
- The Fed's balance sheet has declined to \$6.61 trillion, from its 2022 peak of \$8.96 trillion, but remains well above pre-pandemic levels.
- The Fed faces a delicate balance between maintaining inflation credibility and avoiding an unnecessary slowdown as financial conditions remain tight.

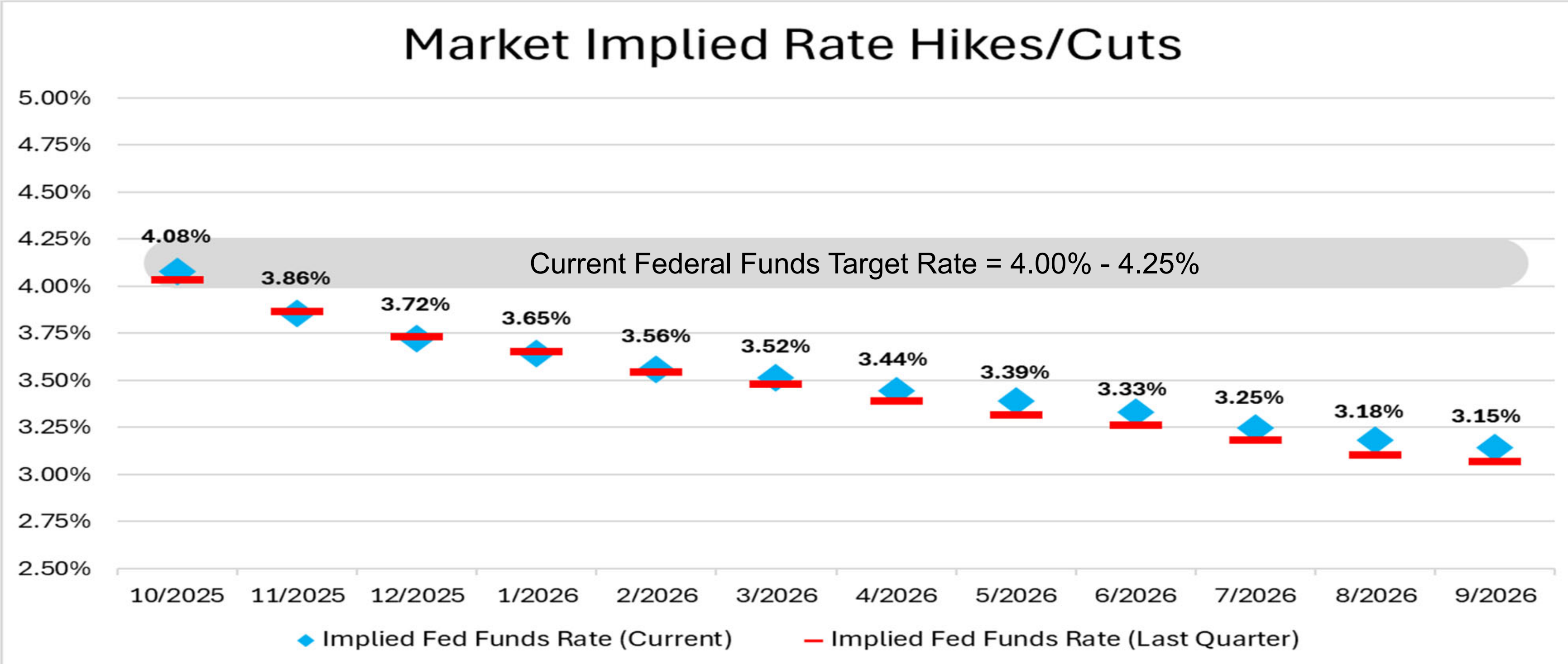
# U.S. Economy


## Labor Market Showing Early Signs of Stress

- The labor market has softened, with the unemployment rate rising to 4.3%, the highest level since late 2021.
- Nonfarm payroll growth has slowed, with only 107,000 total jobs added from May through August, compared to 491,000 in the first four months of the year.
- Job openings have continued to narrow, falling to 7.2 million, slightly less than the 7.4 million unemployed workers, a sign of a labor market moving closer to equilibrium after years of imbalance.
- Weekly unemployment claims have trended modestly higher, reflecting slower hiring and some cooling in labor demand.
- Overall, the data suggest the labor market is losing momentum, with easing wage pressures and fewer excess job vacancies, key factors behind the Federal Reserve's decision to begin cutting rates.

# U.S. Economy




As of 9/30/25

- The Federal Open Market Committee (FOMC) lowered the Federal Funds rate by 25 bps in September, marking the first rate cut of 2025. The move was widely anticipated, resulting in minimal market reaction. The target range now stands at 4.00% - 4.25%.
- At the start of 2025, Chair Jerome Powell signaled that policy could remain restrictive until inflation fell below the 2% target. However, April's tariff announcements and softening labor data led the Fed to adopt a more flexible "wait-and-see" stance, opening the door to rate cuts even before inflation returns to target.
- In September, Powell emphasized rising unemployment risks as the main justification for easing, leaving room for additional cuts in the quarters ahead. As of the end of Q3 2025, the Fed Funds futures market is pricing in another 25-50 bps of cuts by year end, with expectations for a terminal rate near 3.0% in the second half of 2026.

# U.S. Equity Market

| | Index | 3Q25 | YTD | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 1-Year | 3-Year | 5-Year | 10-Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Large Cap | S&P 500 | 8.1% | 14.8% | 25.0% | 26.3% | -18.1% | 28.7% | 18.4% | 31.5% | 17.6% | 24.9% | 16.4% | 15.3% |
| | Russell 1000 | 8.0% | 14.6% | 24.5% | 26.5% | -19.1% | 26.4% | 21.0% | 31.4% | 17.7% | 24.6% | 16.0% | 15.0% |
| | Russell 1000 Value | 5.3% | 11.6% | 14.3% | 11.4% | -7.6% | 25.1% | 2.8% | 26.5% | 9.4% | 16.9% | 13.8% | 10.7% |
| | Russell 1000 Growth | 10.5% | 17.2% | 33.4% | 42.7% | -29.1% | 27.6% | 38.5% | 36.4% | 25.5% | 31.6% | 17.6% | 18.8% |
| Mid Cap | Russell Mid-Cap | 5.3% | 10.4% | 15.3% | 17.2% | -17.3% | 22.6% | 17.1% | 30.5% | 11.1% | 17.7% | 12.7% | 11.4% |
| | Russell Mid-Cap Value | 6.2% | 9.5% | 13.1% | 12.7% | -12.0% | 28.3% | 5.0% | 27.0% | 7.6% | 15.5% | 13.6% | 9.9% |
| | Russell Mid-Cap Growth | 2.8% | 12.8% | 22.1% | 25.9% | -26.7% | 12.7% | 35.6% | 35.5% | 22.0% | 22.8% | 11.3% | 13.4% |
| Small Cap | Russell 2000 | 12.4% | 10.4% | 11.5% | 16.9% | -20.5% | 14.8% | 19.9% | 25.5% | 10.7% | 15.2% | 11.5% | 9.7% |
| | Russell 2000 Value | 12.6% | 9.0% | 8.0% | 14.6% | -14.5% | 28.2% | 4.6% | 22.4% | 7.9% | 13.5% | 14.5% | 9.2% |
| | Russell 2000 Growth | 12.2% | 11.6% | 15.2% | 18.6% | -26.4% | 2.8% | 34.6% | 28.4% | 13.5% | 16.6% | 8.4% | 9.9% |
| Total Market | Wilshire 5000 | 8.2% | 14.4% | 23.8% | 26.1% | -19.0% | 26.7% | 20.8% | 31.0% | 17.5% | 24.1% | 16.0% | 14.9% |
| | Russell 3000 | 8.2% | 14.4% | 23.8% | 25.9% | -19.2% | 25.6% | 20.9% | 31.0% | 17.4% | 24.1% | 15.7% | 14.7% |

**Major Index Total Return as of September 30, 2025**

| Asset Class | Name | 3Q25 | % off Low | % Off All Time High |
|---|---|---|---|---|
| U.S. Large Cap | S&P 500 | 8.1% | 35.1% | -0.1% |
| U.S. Mid Cap | Russell Midcap | 5.3% | 29.9% | -0.7% |
| U.S. Smid Cap | Russell 2500 | 9.0% | 35.5% | -1.4% |
| U.S. Small Cap | Russell 2000 | 12.4% | 39.3% | -1.2% |
| International Large Cap | MSCI EAFE (net) | 4.8% | 27.0% | 0.0% |
| International Small Cap | MSCI EAFE Small Cap (net) | 6.2% | 32.9% | -0.5% |
| Emerging Markets | MSCI EM (net) | 10.6% | 36.0% | -0.4% |
| Global Equity | MSCI AC World Index (net) | 7.6% | 33.6% | 0.0% |

*% off Low as of April 8, 2025

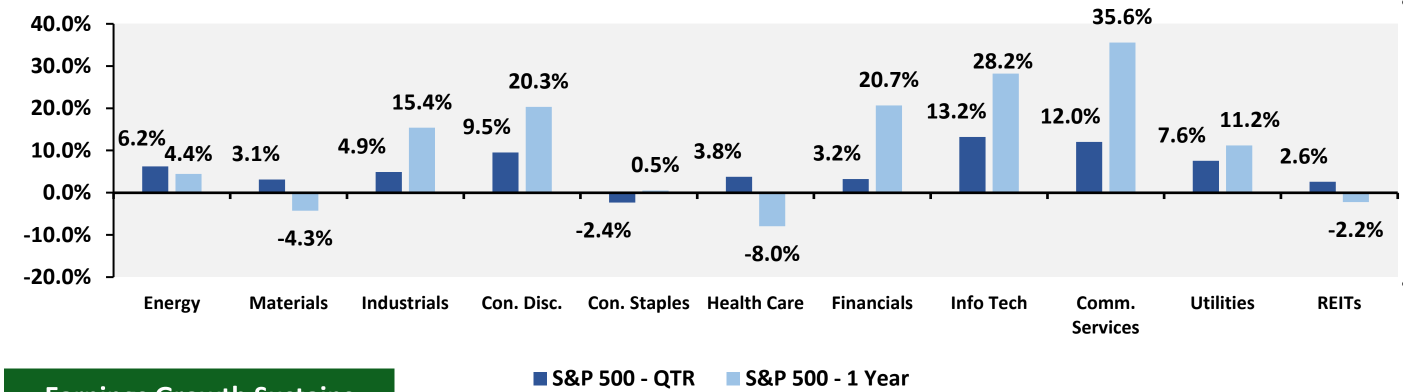
- After gaining 10.9% in Q2 2025, the S&P 500 Index advanced another 8.1% in Q3 2025, lifting year-to-date returns to +14.8%.
- The year's changing narrative moved markets through several distinct stages. Early in Q2 2025, tariff headlines sparked volatility and briefly unsettled sentiment; however, markets quickly recovered and delivered strong overall gains as trade concerns subsided.
- By Q3, focus shifted toward rate cuts, steady earnings growth, and a broad "risk-on" continuation of the artificial intelligence (AI) theme that helped lift markets to new highs.
- Gains in Q3 2025 were broad-based, led by small cap stocks, as the Russell 2000 (+12.4%), briefly reached its first new high since 2021. Small caps and higher-beta sectors rebounded sharply as easing expectations on interest rates fueled renewed risk appetite.

# U.S. Equity Market

## Broad Melt-Up Driven by AI and Rate Easing

- Q3 2025 opened on firm footing, extending late Q2 momentum as markets entered a broad melt-up fueled by optimism over rate cuts and resilient economic growth, ultimately closing the quarter near all-time highs.
- Technology again set the pace for the quarter as AI enthusiasm continued to dominate market leadership. Strength in semiconductors and hyperscale infrastructure buildouts underscored the ongoing capital cycle around AI investment. Higher beta stocks outperformed as optimism over rate cuts and improving growth spurred a shift toward cyclical and growth-oriented areas, including consumer discretionary.
- REITs lagged as much of the sector's data center exposure is tied to older, legacy facilities that have not benefited from the AI-driven demand for next-generation infrastructure. Lower beta defensive sectors, such as consumer staples, continued to underperform as investors embraced a risk-on posture throughout the quarter.

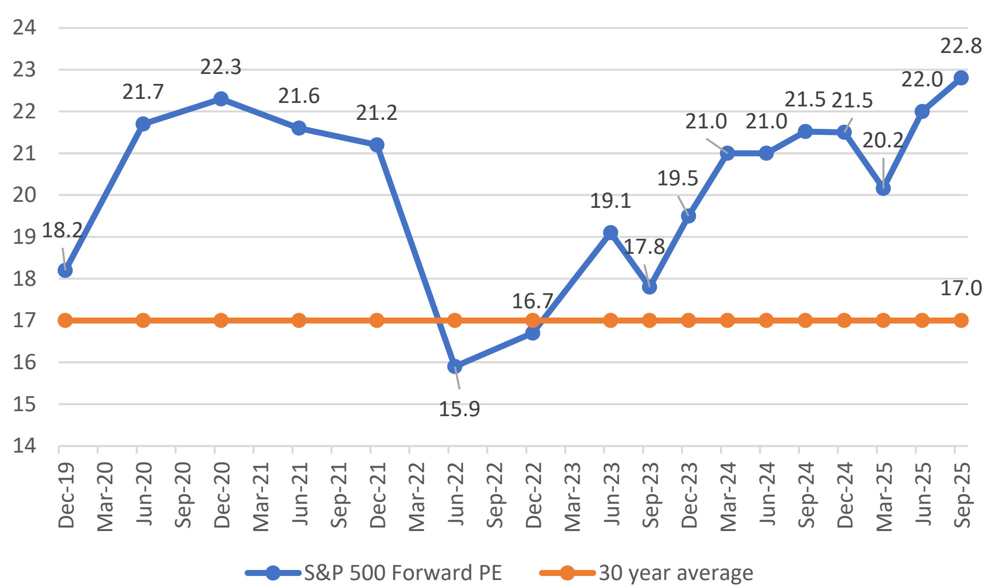
**S&P 500 Sector Performance**
**As of September 30, 2025**




## Earnings Growth Sustains Market Valuations

- Analysts project S&P 500 earnings will rise 8.0% year over year in Q3 2025, the ninth straight quarter of growth. Eight of eleven sectors are projected to post year-over-year gains, led by technology, utilities, materials, and financials, while energy and consumer staples are expected to decline.
- While the S&P 500's forward P/E ratio remains above historical averages, ongoing earnings growth and confidence in the profit outlook have kept valuations relatively steady.

S&P 500 Forward P/E




Source: J.P. Morgan Asset Management

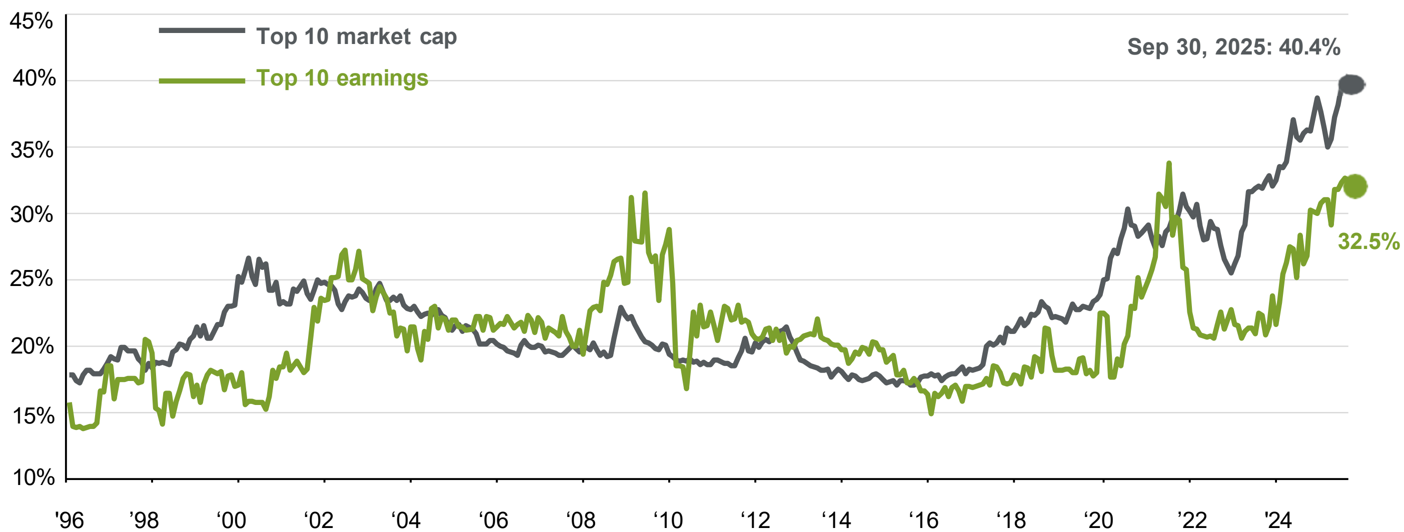
# U.S. Equity Market

**High Valuations Extend Across the S&P 500 Index**

- The S&P 500 Index has experienced concentration through many cycles, though the makeup of today's top ten companies is distinct. Most are asset-light, innovation-driven businesses that generate strong earnings growth and high returns on equity, supported by scalable models and resilient profit margins.
- The mega caps continue to generate significant cash flow and earnings growth that justify much of their market value, even as valuations sit above long-term averages.
- Valuations across the broader index also remain elevated, suggesting that higher price-to-earnings ratios are now a feature of the overall market environment, not just concentrated among the largest companies.

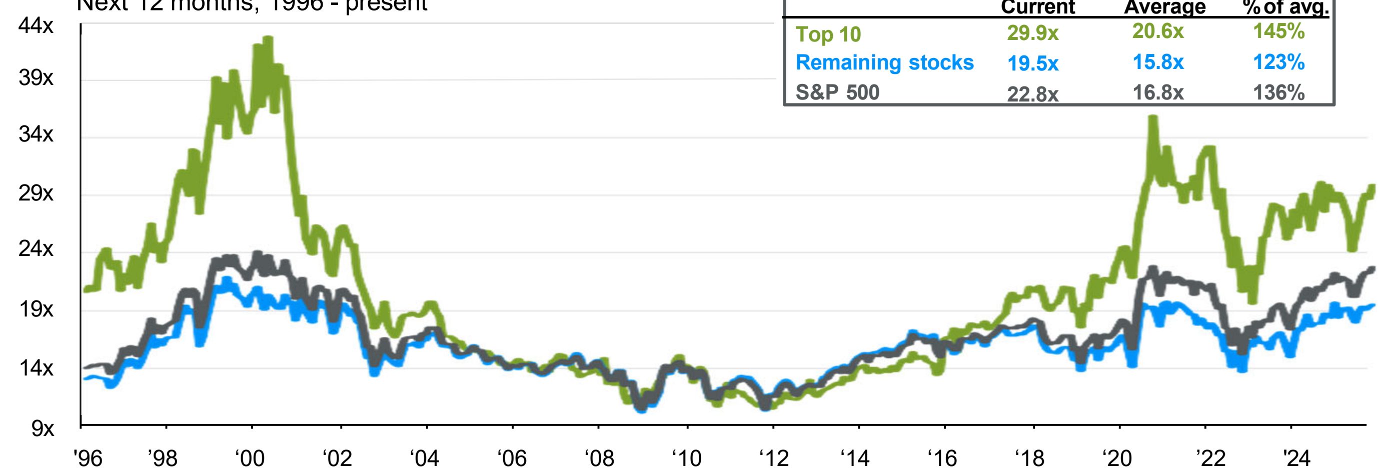
**Weight of the top 10 companies in the S&P 500**

% 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 | 29.9x | 20.6x | 145% |
| Remaining stocks | 19.5x | 15.8x | 123% |
| S&P 500 | 22.8x | 16.8x | 136% |

Source: J.P. Morgan Asset Management.

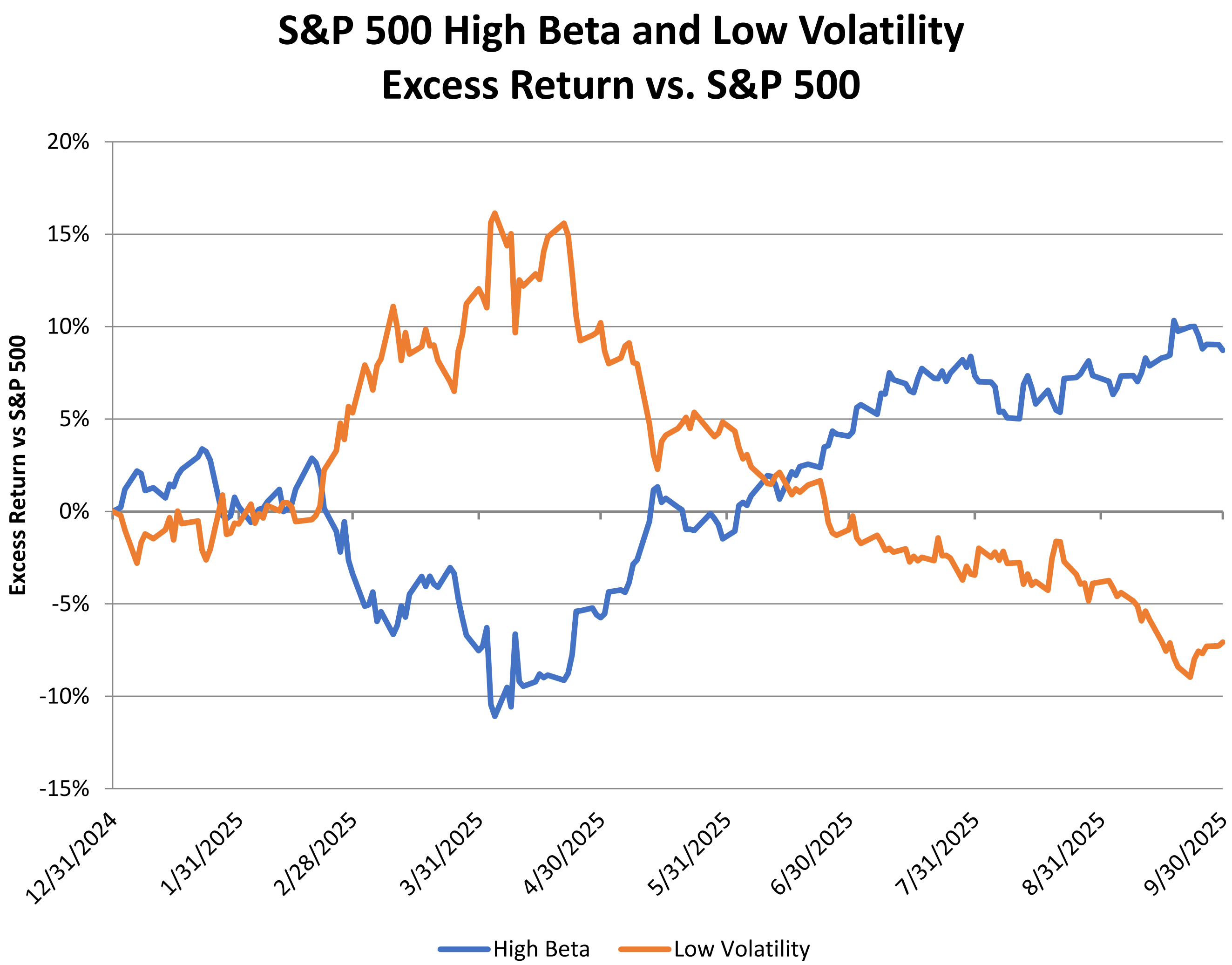
# U.S. Equity Market

**Risk Appetite Reawakens After Tariff Shock**

- The chart shows the cumulative excess returns of the S&P 500 high beta and low volatility indices versus the S&P 500. Factor leadership reversed sharply after April 2nd ("Liberation Day"), when the spread between high beta and low volatility peaked around the tariff announcement, marking a clear inflection in market tone and risk appetite.

- High beta includes stocks that move more than the market and react quickly to shifts in sentiment, while low volatility represents steadier, defensive stocks. As tariff concerns faded and confidence returned, high beta accelerated while low volatility lost traction and failed to keep pace with the broader rally.

- Active managers with quality, valuation-focused, or downside-protective styles lagged in Q3 2025 as the market's rotation toward high beta and momentum-driven leadership rewarded risk-taking over fundamentals and left defensively positioned portfolios behind.




Source: Bloomberg

# U.S. Equity Market

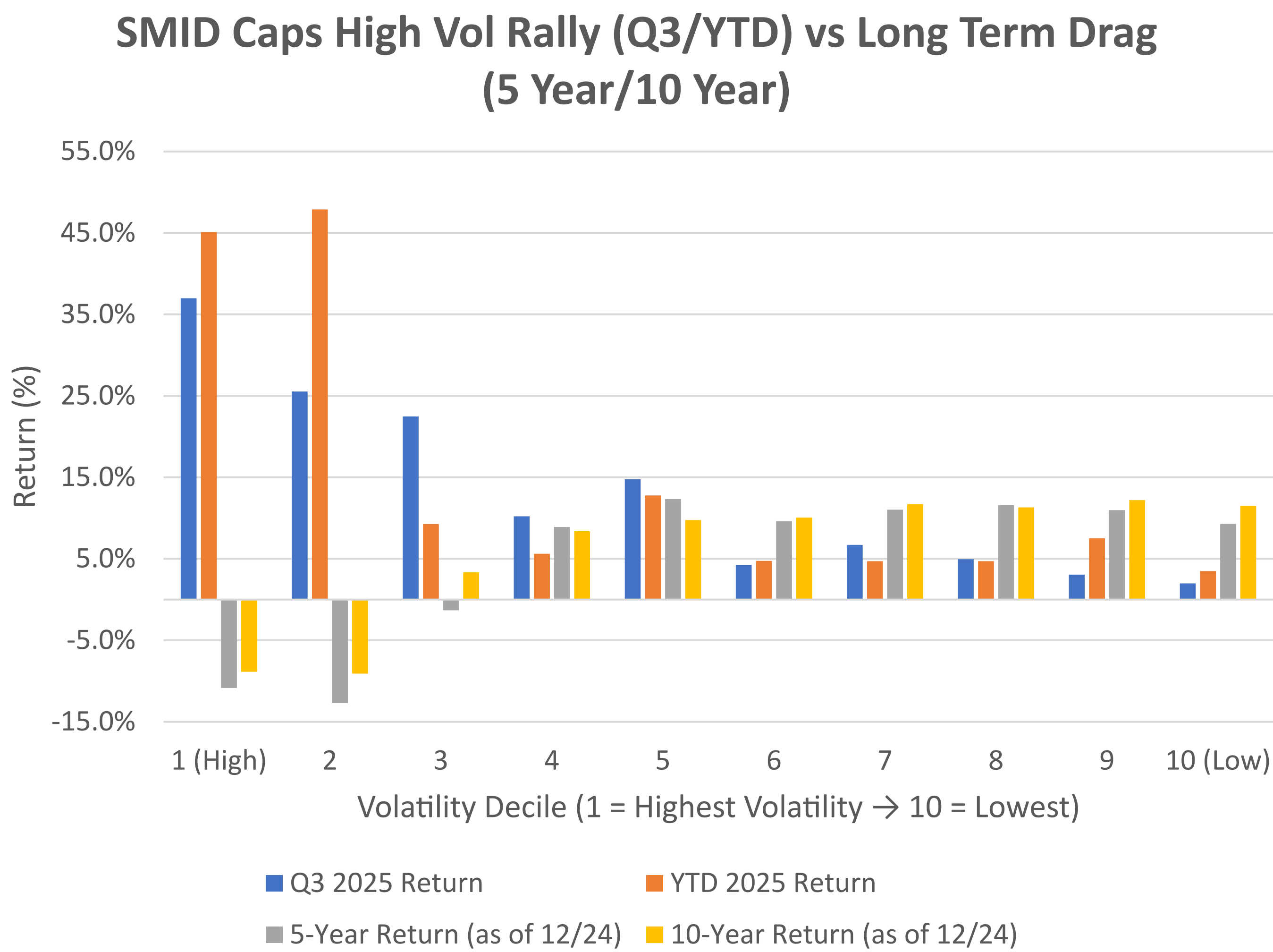
**Volatility Trend Strongest Within SMID**

- The chart shows returns by volatility decile within the Russell 2500 (SMID) for the third quarter, year to date, and long-term periods through 2024.

- In 2025, high volatility segments have led, even though these top deciles have historically added no value and instead detracted from long-term returns. High volatility stocks often overlap with high-beta names, but volatility measures total price fluctuation rather than market sensitivity.

- The 2025 small and mid cap volatility dynamic has been driven by enthusiasm for AI infrastructure, nuclear energy, defense and drone technology, advanced materials, and biotechnology. Parts of the trade have drifted from fundamentals, rewarding volatility over earnings.

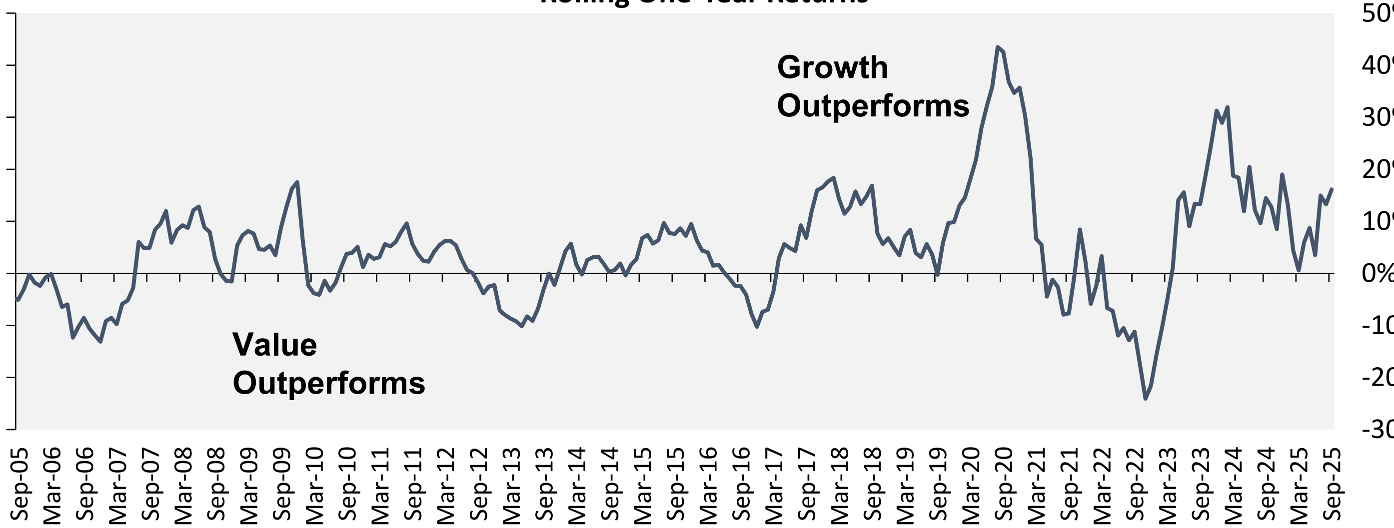
- Elevated valuations have made some AI-linked, high-ROIC names appear strong yet difficult for active managers to own within disciplined, quality-focused approaches.



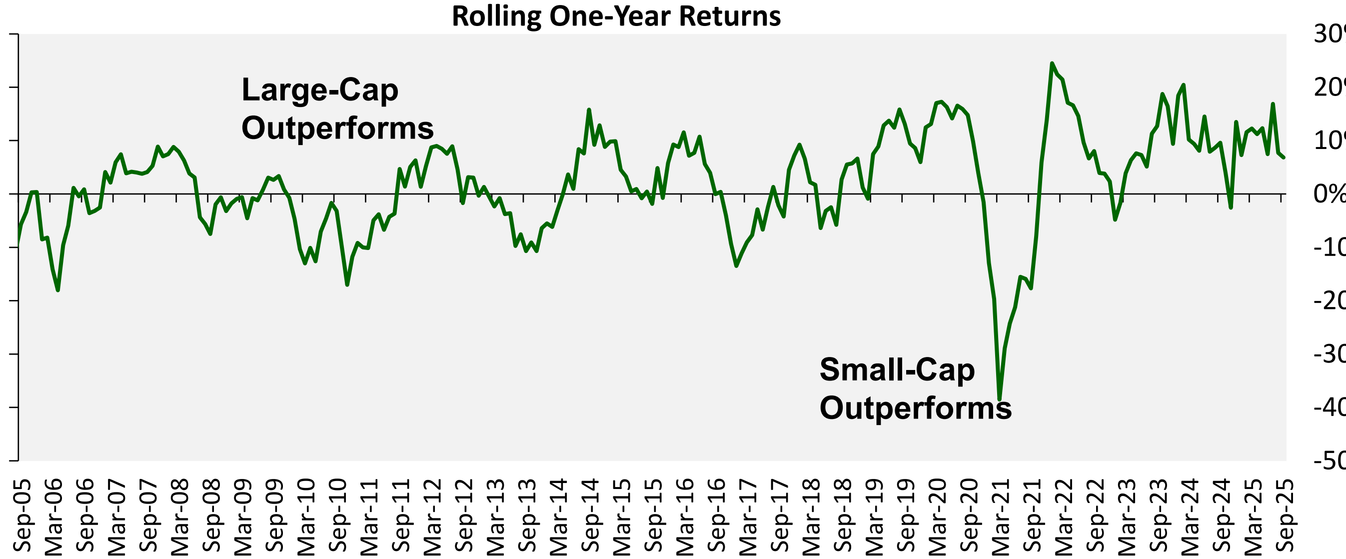

Source: Factset

# 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**




**Q3's Paradox: Mega and Micros Thrived, Middle Faded**

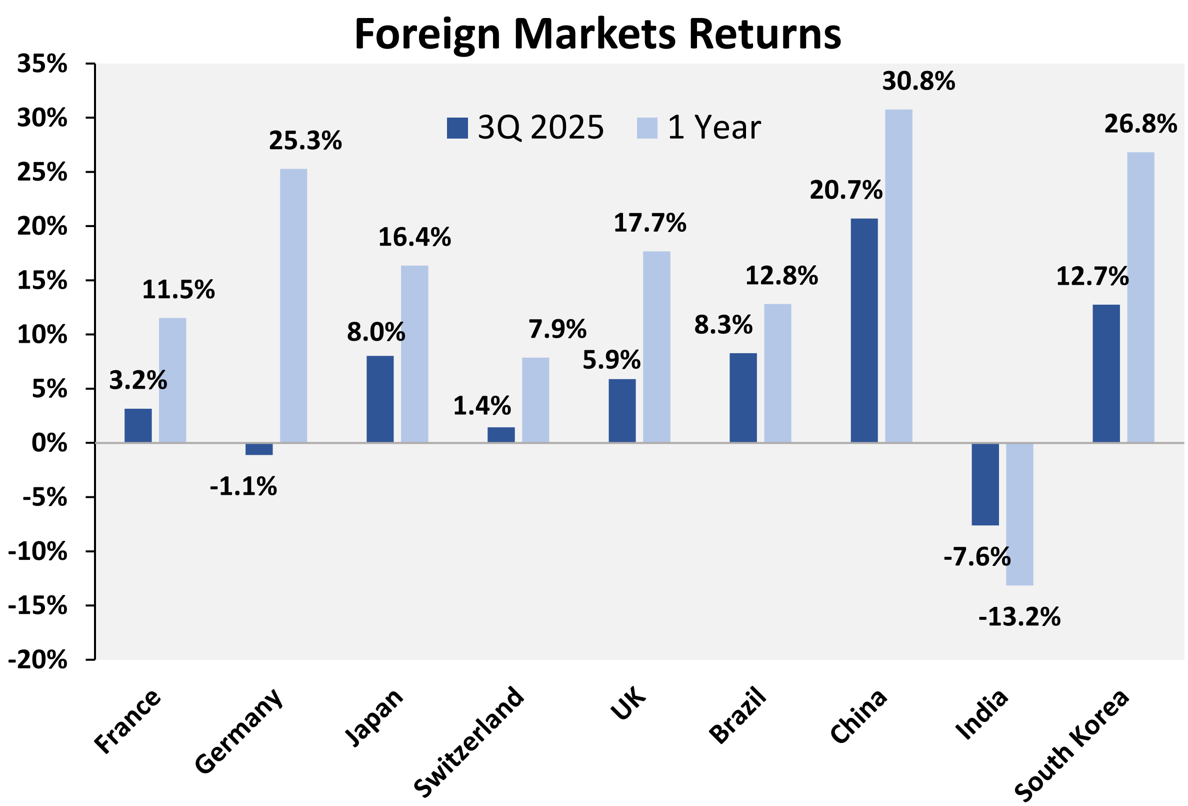
- Growth outpaced value in Q3, supported by continued strength in mega-cap stocks that anchor the growth segment. Value underperformed as defensive sectors, particularly consumer staples, were left behind in the broader market rally. With tariff concerns subsiding, investors rotated out of defensive positions and back toward cyclical exposure.

- Small caps outperformed large caps for the first time since the same quarter last year, though the pattern was far from typical. The quarter resembled a crooked smile of returns across market caps, with performance strongest at both extremes.

- The Russell Microcap Index surged 17% in Q3 2025, reflecting enthusiasm for the very smallest and most rate-sensitive companies, while the Russell Top 50 gained 10.7% on continued mega-cap leadership. The broad middle of the market delivered positive but measured results, as leadership was concentrated at the upper and lower ends of the size spectrum.

# International Equity Market

| | Index | 3Q25 | YTD | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 1-Year | 3-Year | 5-Year | 10-Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global | MSCI AC World Index (net) | 7.6% | 18.4% | 17.5% | 22.2% | -18.4% | 18.5% | 16.3% | 26.6% | 17.3% | 23.1% | 13.5% | 11.9% |
| | MSCI World Small Cap (net) | 8.5% | 16.6% | 8.2% | 15.8% | -18.8% | 15.8% | 16.0% | 26.2% | 13.6% | 17.3% | 11.2% | 9.6% |
| | MSCI World ex US (net) | 5.3% | 25.3% | 4.7% | 17.9% | -14.3% | 12.6% | 7.6% | 22.5% | 16.0% | 21.6% | 11.6% | 8.4% |
| | MSCI World ex US Small Cap (net) | 7.2% | 29.5% | 2.8% | 12.6% | -20.6% | 11.1% | 12.8% | 25.4% | 19.4% | 20.0% | 9.2% | 8.3% |
| Developed ex US | MSCI EAFE (net) | 4.8% | 25.1% | 3.8% | 18.2% | -14.5% | 11.3% | 7.8% | 22.0% | 15.0% | 21.7% | 11.1% | 8.2% |
| | MSCI EAFE Value (net) | 7.4% | 31.9% | 5.7% | 19.0% | -5.6% | 10.9% | -2.6% | 16.1% | 22.5% | 25.6% | 15.7% | 8.2% |
| | MSCI EAFE Growth (net) | 2.2% | 18.5% | 2.0% | 17.6% | -22.9% | 11.3% | 18.3% | 27.9% | 7.8% | 17.8% | 6.6% | 7.9% |
| | MSCI EAFE Small Cap (net) | 6.2% | 28.4% | 1.8% | 13.2% | -21.4% | 10.1% | 12.3% | 25.0% | 17.7% | 19.6% | 8.5% | 7.9% |
| Emerging Markets | MSCI Emerging Markets (net) | 10.6% | 27.5% | 7.5% | 9.8% | -20.1% | -2.5% | 18.3% | 18.4% | 17.3% | 18.2% | 7.0% | 8.0% |




- European equities rose in Q3 2025, with gains in financials and healthcare, while telecom and communication services lagged. Political instability weighed on France, making it one of the region's weaker markets. In contrast, within the UK, the FTSE 100 posted its strongest quarter since late 2022 as a weaker British pound improved competitiveness and earnings for U.K. companies with a global footprint.

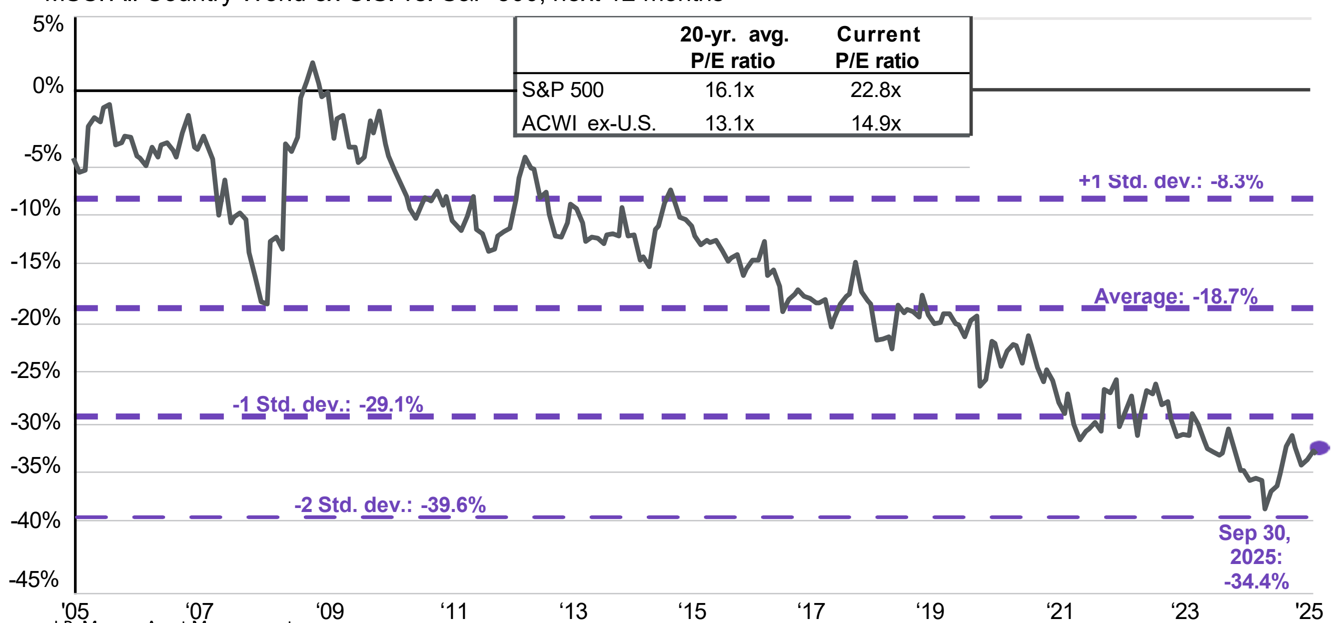
- Japanese equities reached record highs, supported by a new U.S. trade agreement that reduced tariffs to 15% and by governance reforms reshaping corporate practices.

- Emerging markets also delivered strong Q3 2025 results, with the MSCI Emerging Markets Index outperforming the MSCI World in U.S. dollar terms. Gains were driven by China, Taiwan, and South Korea, with progress in U.S.–China trade discussions and the Fed's September rate cut also contributing to a lift in sentiment across the region.

# 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




Source: J.P. Morgan Asset Management.

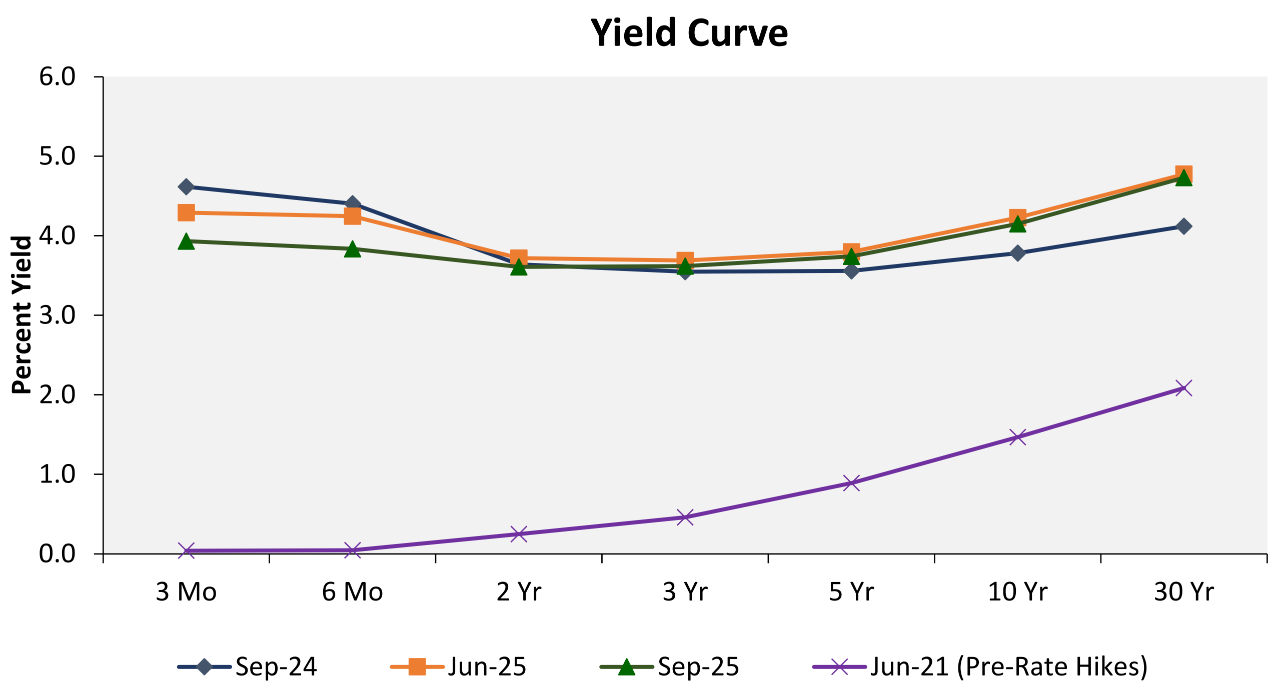
## Dollar Steadies Amid Ongoing Gold Rally

- After a steep decline in the first half of the year, the U.S. dollar stabilized as tariff tensions eased, and economic growth stayed resilient. However, the continued strength in precious metals suggested a more cautious undertone. Gold surged to over $3,800 per ounce, surpassing its 1980 inflation-adjusted peak, while silver climbed above $45 per ounce for the first time since 2011. The rally reflected persistent geopolitical risks, lingering concerns about stagflation, questions over the Federal Reserve's independence, and sustained central bank accumulation.

- The valuation gap between international and U.S. equities remained in place during Q3 2025. While international markets have recovered a portion of the underperformance experienced over the last decade, relative valuations continue to reflect structural sector differences: the U.S. market is dominated by high-growth technology, whereas international markets have heavier exposure to cyclical sectors such as financials and industrials, which generally carry more variable earnings and lower growth expectations.

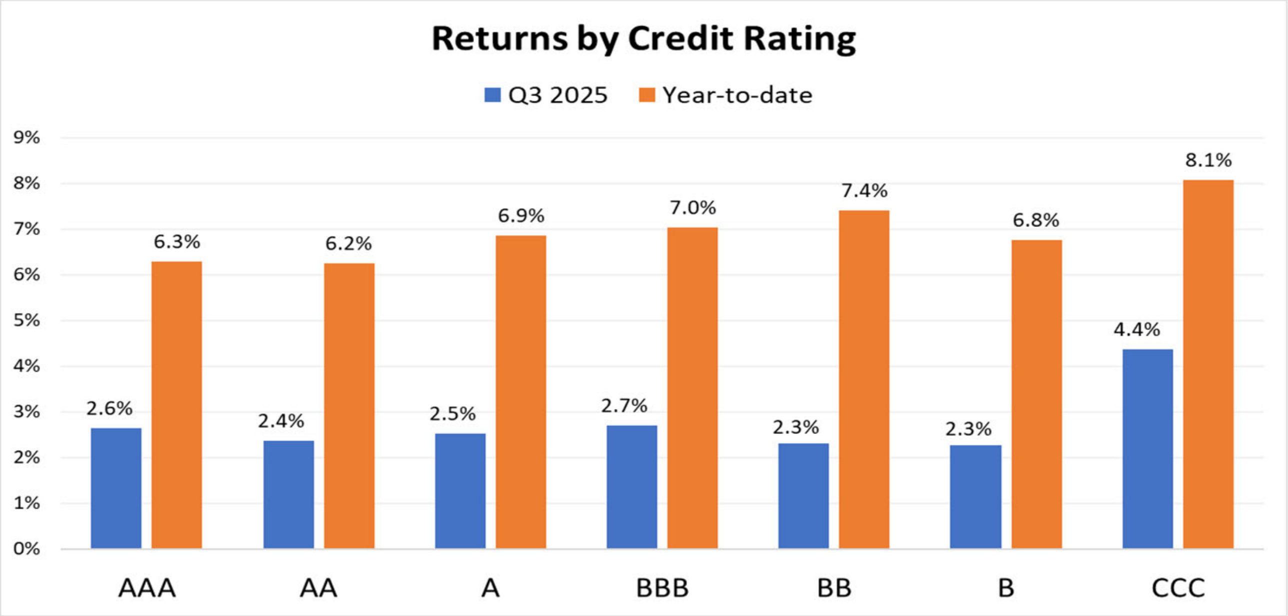
# Bond Market

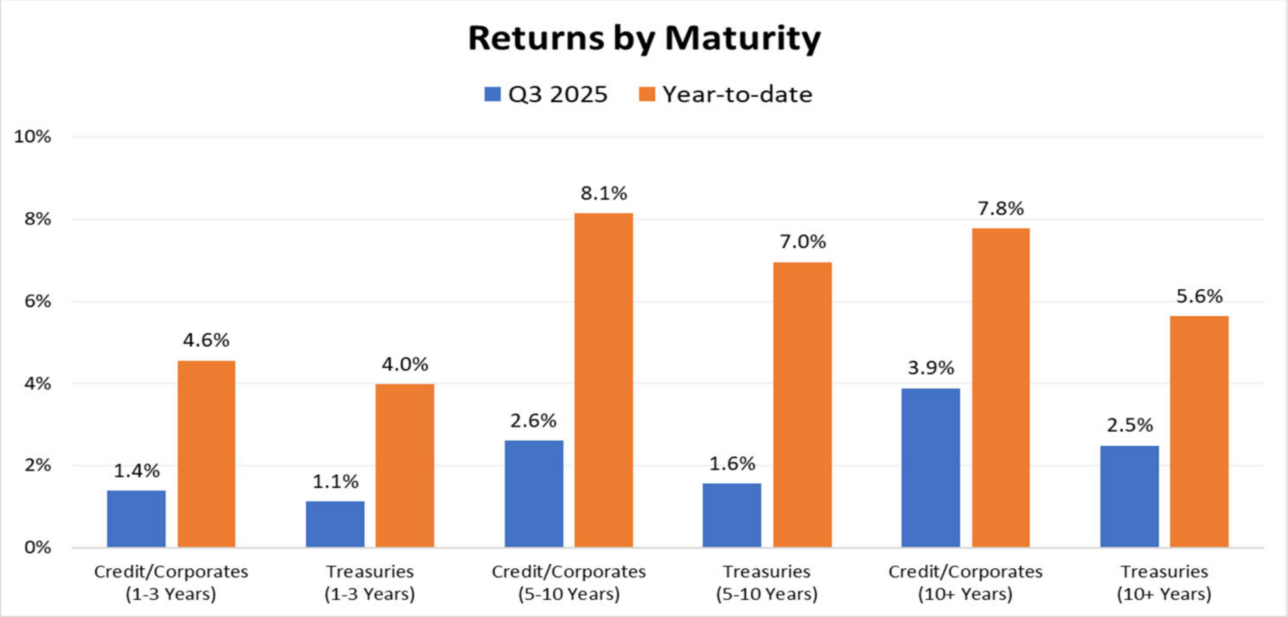
| Index | Duration (years) | Yield | 3Q25 | YTD | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 1-Year | 3-Year | 5-Year | 10-Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bloomberg Aggregate | 6.1 | 4.37% | 2.0% | 6.1% | 1.3% | 5.5% | -13.0% | -1.5% | 7.5% | 8.7% | 2.9% | 4.9% | -0.4% | 1.8% |
| Bloomberg Govt/Credit | 6.3 | 4.25% | 1.9% | 5.9% | 1.2% | 5.7% | -13.6% | -1.7% | 8.9% | 9.7% | 2.7% | 4.9% | -0.6% | 2.0% |
| Bloomberg Int Agg | 4.4 | 4.21% | 1.8% | 6.0% | 2.5% | 5.2% | -9.5% | -1.3% | 5.6% | 6.7% | 3.8% | 5.1% | 0.5% | 1.9% |
| Bloomberg Int Govt/Credit | 3.8 | 3.97% | 1.5% | 5.7% | 3.0% | 5.2% | -8.2% | -1.4% | 6.4% | 6.8% | 4.0% | 5.2% | 0.8% | 2.1% |
| Bloomberg U.S. Corporate | 7.0 | 4.81% | 2.6% | 6.9% | 2.1% | 8.5% | -15.8% | -1.0% | 9.9% | 14.5% | 3.6% | 7.1% | 0.3% | 3.1% |
| Bloomberg HY Ba/B 2% IC | 3.2 | 6.10% | 2.3% | 7.1% | 6.8% | 12.6% | -10.6% | 4.6% | 7.7% | 15.2% | 7.0% | 10.4% | 5.0% | 5.9% |
| ICE BofA 1-3 Yrs BB US Cash Pay HY | 1.7 | 5.31% | 1.6% | 5.6% | 6.7% | 8.9% | -3.1% | 3.2% | 5.4% | 8.7% | 6.4% | 8.0% | 4.9% | 4.8% |
| Bloomberg Mortgage | 5.6 | 4.74% | 2.4% | 6.8% | 1.2% | 5.0% | -11.8% | -1.0% | 3.9% | 6.4% | 3.4% | 5.0% | -0.1% | 1.4% |
| Bloomberg Treasury | 5.9 | 3.94% | 1.5% | 5.4% | 0.6% | 4.1% | -12.5% | -2.3% | 8.0% | 6.9% | 2.1% | 3.6% | -1.3% | 1.2% |
| Bloomberg US TIPS | 6.6 | 4.08% | 2.1% | 6.9% | 1.8% | 3.9% | -11.8% | 6.0% | 11.0% | 8.4% | 3.8% | 4.9% | 1.4% | 3.0% |
| BofA ML 91 day T-Bills | 0.3 | 3.94% | 1.1% | 3.2% | 5.3% | 5.2% | 1.5% | 0.0% | 0.7% | 2.3% | 4.4% | 4.9% | 3.0% | 2.1% |




- In Q3 2025, the U.S. Treasury yield curve steepened as yields on the front end of the curve (0-2 years) declined by ~40 bps while the rest of the curve declined modestly.
- Fixed income returns were positive in Q3 2025 as treasury rates and credit spreads declined while coupons continue to pay investors 1%+ per quarter.
- Year-to-date, bond markets have returned between 5% and 7%, benefitting from higher coupon payments and meaningful uplift from a ~50 bps decline in treasury rates in 2025.

# Bond Market

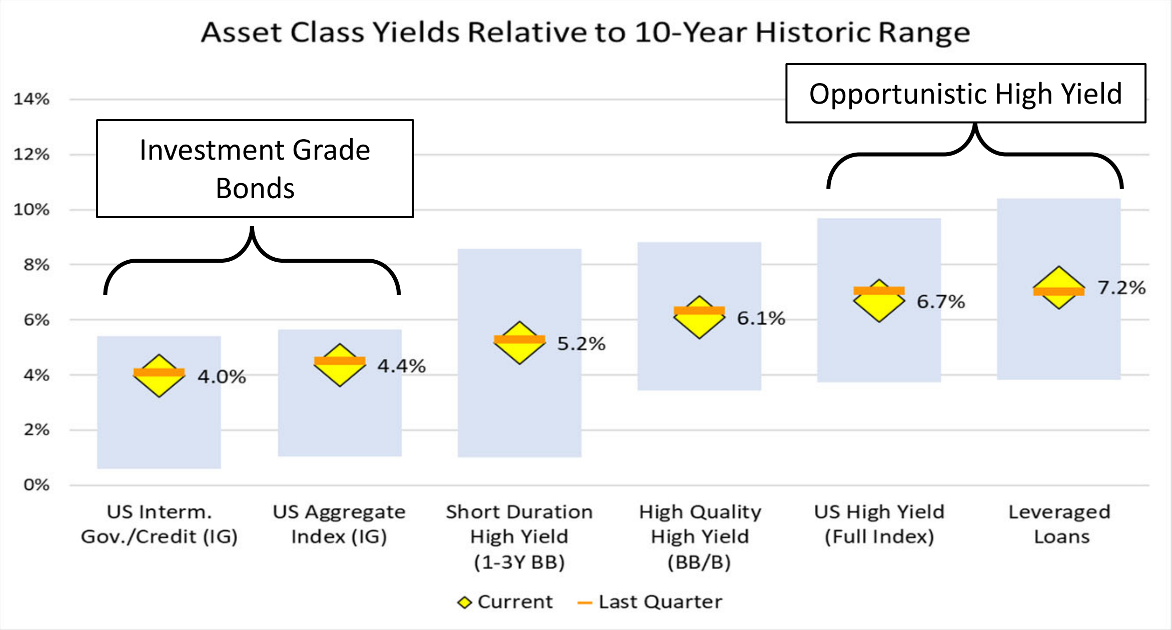


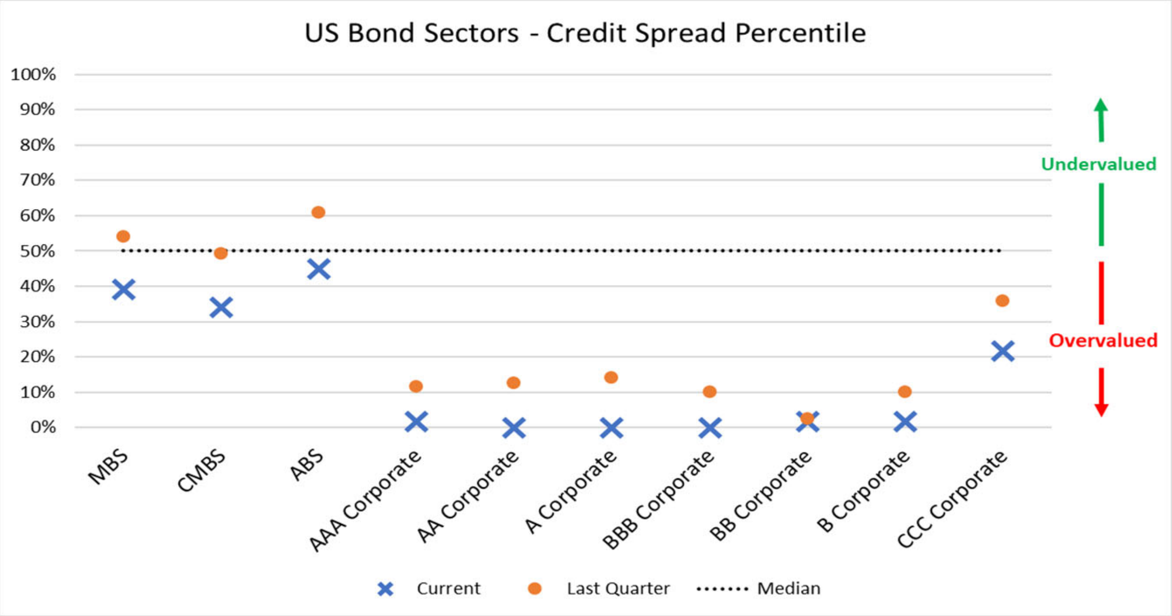




**Continued Strong Performance in Q3 2025**

- Corporate bonds have experienced strong performance in 2025 due to higher starting yields and an additional lift from declining interest rates.
- While credit spreads have remained tight for the trailing 12-months, the tariff announcements in April created a period of market volatility in Q2 2025 that was short-lived, with credit spreads retracting back to their year-end levels by the start of Q3 2025.
- In Q3 2025, the best performing areas of the market were those that required investors to take outsized credit or duration risk. Low-quality CCC-rated bonds and long-term corporate bonds produced the strongest returns within corporate bonds for the quarter.
- Year-to-date, coupon payments and falling interest rates have driven the majority of bond returns as there has been little room for additional credit spread contraction. As the yield curve has steepened, performance has been strongest in the middle of the curve (5–10 year maturities) and in riskier credits offering higher coupon payments.

# Bond Market




## Bond Yields

- The decline in bonds yields continued in Q3 2025 as treasury yields fell, and credit spreads continue to grind tighter to historic lows.
- Investment grade (IG) bonds now yield between 4.0% and 4.5%, while non-IG credit yields range from 5.0% to 7.0%.
- Yields on investment grade bonds continue to remain above their 10-year average yield, while historically tight credit spreads have brought high yield bonds in-line with their 10-year averages.

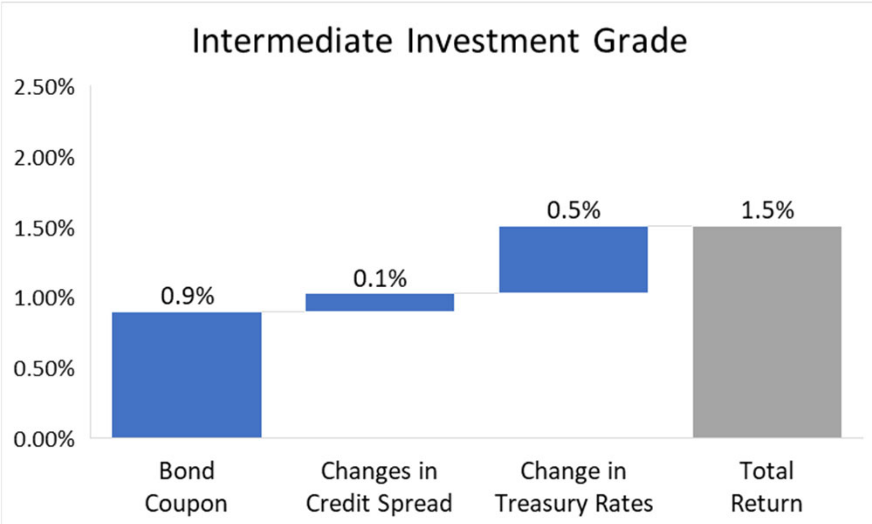
## Credit Spreads/Valuations

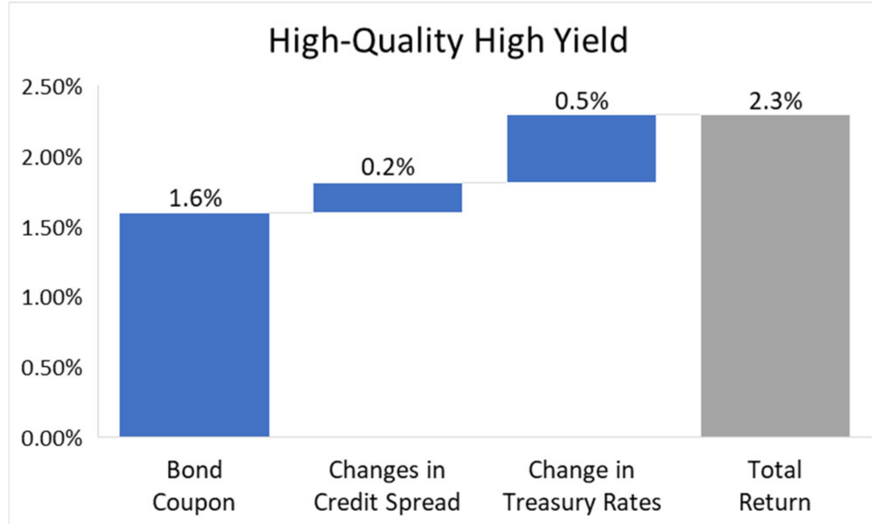
- Credit spreads across bond sectors remain extremely tight, with corporate bonds rated AAA-B now sitting at the lowest levels in 20 years.
- Corporate credit spreads have continued to contract as in-flows into US fixed income markets have remained positive since 2022 while new bond issuance has slowed. This has created an increased bid on the existing bonds available in the market resulting in higher valuations (tighter credit spreads).
- Spreads in structured credit (MBS, CMBS, ABS) remain elevated, continuing to trade more cheaply relative to corporate credit.

# Bond Market

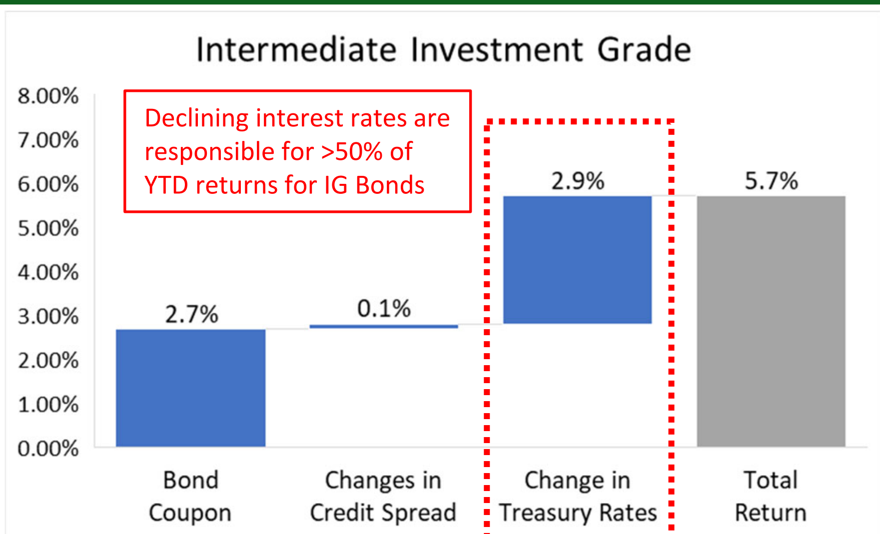
## As credit spreads hold steady, coupon & declining interest rates are driving returns in 2025

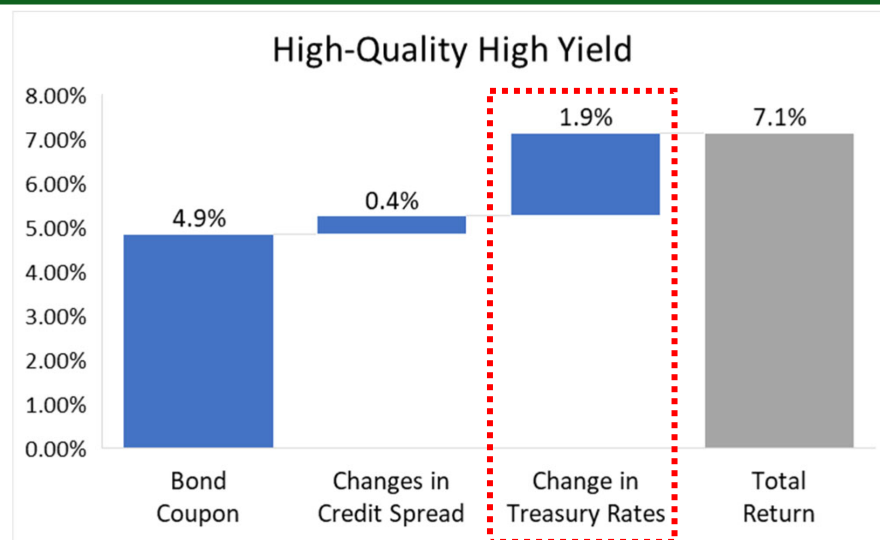
**Q3 2025 – Contribution to Total Return**



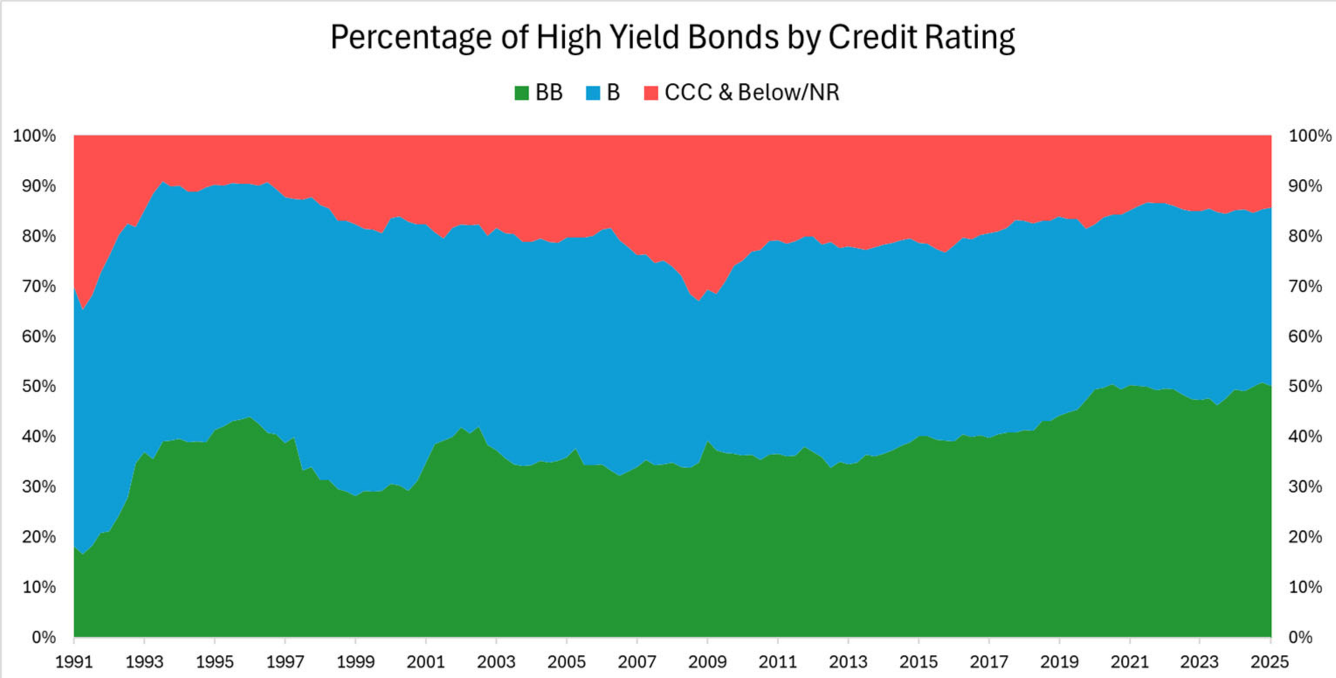



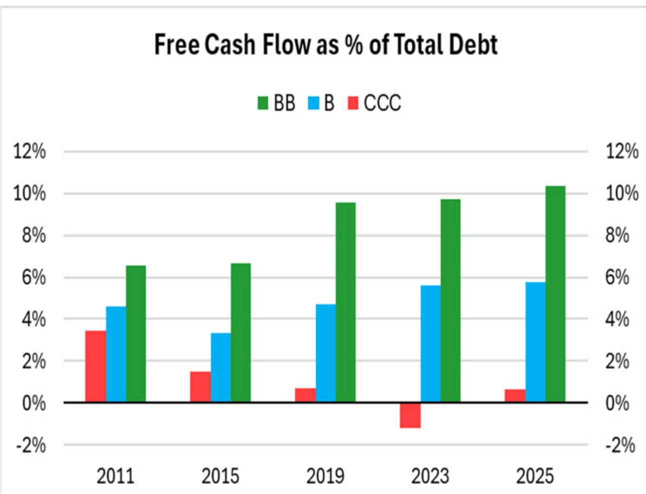

**Year-to-Date – Contribution to Total Return**

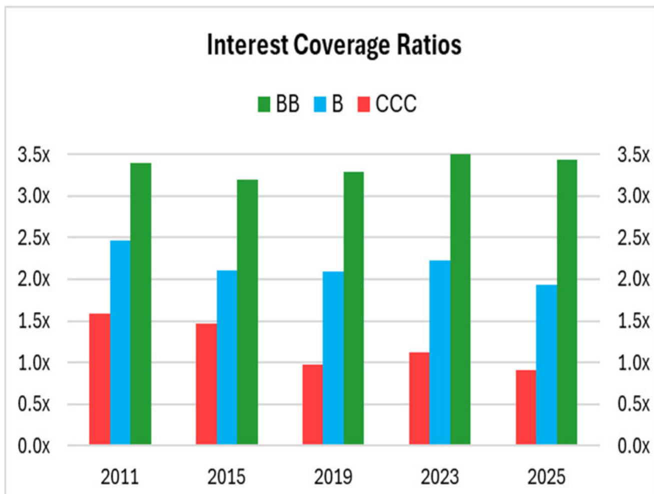


# Bond Market




## Better Quality in High Yield Bonds

- The U.S. high yield bond market has evolved over recent decades, shifting toward a larger percentage of higher-quality BB-rated issues.
- In the 1990's and 2000's, BB-rated bonds comprised ~33% of the market on average. Since the Global Financial Crisis (GFC) in 2008, there has been a gradual increase in the number of BB-rated bonds while the percentage of Single-B and low-quality issues rated CCC & below have decreased. **Today BB-rated bonds comprise 50% of the U.S. high yield bond market, indicating the high yield market is less risky than it was in prior decades.**
- Not only has the percentage of BB-rated bonds increased, the quality of BB-rated issuers has also increased relative to single-B and CCC-rated issuers.
- BB-rated issuers have seen their free cash flow as a percentage of total debt increase from ~6.5% in 2015 to more than 10% in 2025, while Interest Coverage remains close to 3.5x.
- **While credit spreads sit at historical lows, the increase in underlying credit quality may not allow for an "apples-to-apples" comparison to historical credit spreads.**

# Bond Market

## Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 09/30/2025

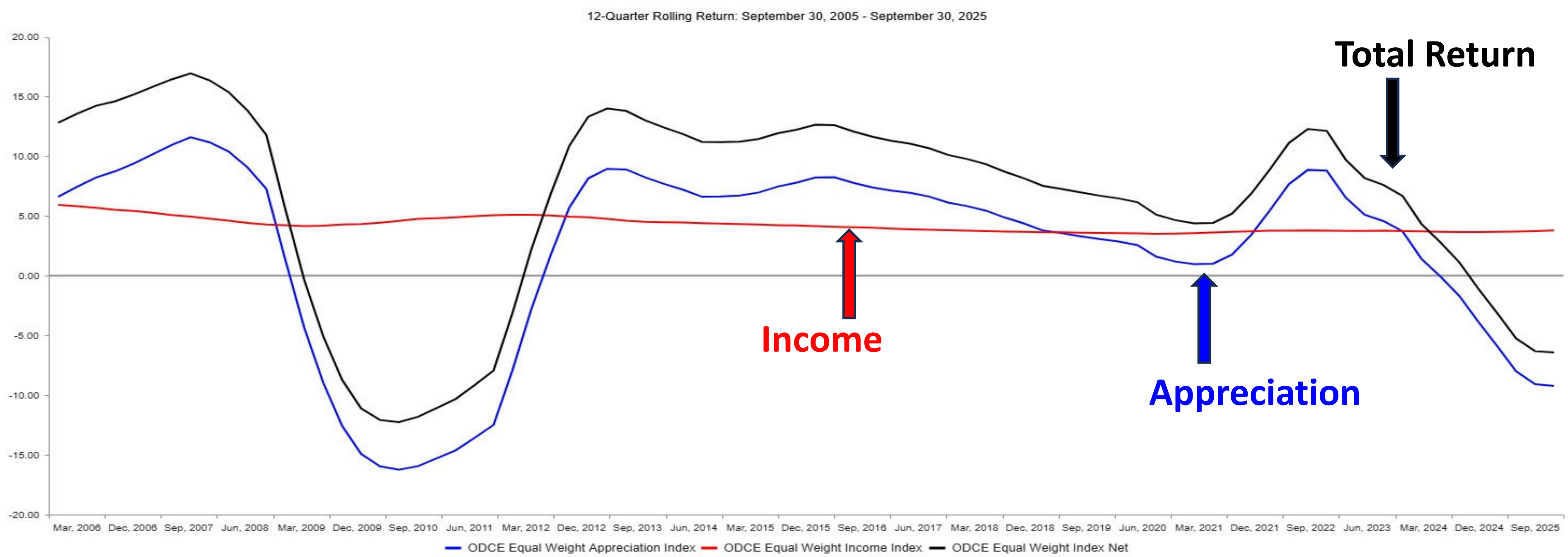
| Yield Change (bps) | US Treasuries<br>Bloomberg Treasury | Short-Term IG<br>Bloomberg 1-3 Yr US Govt/Credit | Intermediate IG<br>Bloomberg Interm Govt/Credit | Core Bond<br>Bloomberg Aggregate | Short Duration HY<br>ICE BofA 1-3 Yrs BB US Cash Pay HY | High-Quality HY<br>Bloomberg HY BB/B 2% Capped | Full High Yield<br>Bloomberg US Corporate HY |
|---|---|---|---|---|---|---|---|
| **-300** | 25.14% | 9.65% | 16.35% | 24.62% | 9.10% | 14.11% | 14.71% |
| **-250** | 21.13% | 8.65% | 14.16% | 20.96% | 8.75% | 13.00% | 13.57% |
| **-200** | 17.32% | 7.65% | 12.02% | 17.41% | 8.29% | 11.79% | 12.36% |
| **-150** | 13.69% | 6.67% | 9.93% | 13.97% | 7.71% | 10.50% | 11.06% |
| **-100** | 10.25% | 5.69% | 7.89% | 10.66% | 7.02% | 9.12% | 9.68% |
| **-75** | 8.60% | 5.21% | 6.89% | 9.04% | 6.64% | 8.40% | 8.97% |
| **-50** | 7.00% | 4.72% | 5.91% | 7.45% | 6.22% | 7.65% | 8.23% |
| **-25** | 5.45% | 4.24% | 4.93% | 5.90% | 5.78% | 6.89% | 7.47% |
| **0** | 3.94% | 3.77% | 3.97% | 4.37% | 5.31% | 6.10% | 6.70% |
| **25** | 2.48% | 3.29% | 3.02% | 2.87% | 4.81% | 5.29% | 5.90% |
| **50** | 1.07% | 2.82% | 2.08% | 1.40% | 4.28% | 4.45% | 5.08% |
| **75** | -0.30% | 2.35% | 1.16% | -0.04% | 3.73% | 3.60% | 4.25% |
| **100** | -1.62% | 1.88% | 0.24% | -1.45% | 3.14% | 2.72% | 3.39% |
| **150** | -4.11% | 0.95% | -1.54% | -4.19% | 1.89% | 0.90% | 1.62% |
| **200** | -6.42% | 0.02% | -3.28% | -6.81% | 0.53% | -1.01% | -0.23% |
| **250** | -8.54% | -0.89% | -4.97% | -9.31% | -0.95% | -3.00% | -2.16% |
| **300** | -10.47% | -1.79% | -6.61% | -11.70% | -2.53% | -5.09% | -4.17% |
| **Duration** | 5.93 | 1.91 | 3.83 | 6.05 | 1.94 | 3.20 | 3.15 |
| **Convexity** | 0.75 | 0.04 | 0.20 | 0.46 | -0.45 | -0.35 | -0.32 |

**FOR ILLUSTRATIVE PURPOSES ONLY:** For each index the current yield to worst as of 9/30/2025 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Option-Adjusted Duration as of 9/30/2025 multiplied by the percentage point change in the yield curve (basis point change divided by 100), while adjusting for convexity effects using the index's Option-Adjusted Convexity as of 9/30/2025, and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve.

# Real Estate Market

| Sector | Index | 3Q25 | YTD | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 1-Year | 3-Year | 5-Year | 10-Year | 15-Year | 20-Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| US Private | NCREIF ODCE Equal Weighted (net) | 0.5% | 2.2% | -2.4% | -13.4% | 7.6% | 21.9% | 0.8% | 5.2% | 3.0% | -6.4% | 2.8% | 4.4% | 7.2% | 4.9% |
| | NCREIF ODCE EW Income Index | 1.0% | 3.0% | 4.0% | 3.5% | 3.5% | 4.1% | 3.6% | 3.5% | 4.1% | 3.8% | 3.8% | 3.7% | 3.9% | 4.1% |
| | NCREIF ODCE EW Appreciation Index | -0.3% | -0.3% | -5.5% | -15.8% | 4.8% | 18.3% | -2.1% | 1.7% | -0.3% | -9.2% | -0.3% | 1.1% | 3.4% | 1.0% |

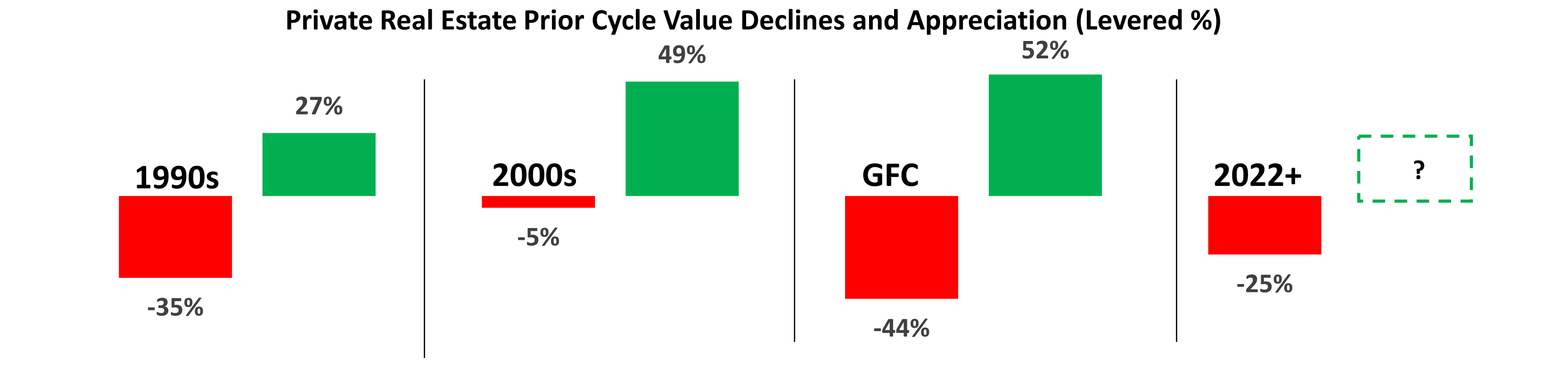
- The NCREIF ODCE Equal Weighted Index (net) increased +0.46% in Q3 2025, posting a positive return for the fourth consecutive quarter. Appreciation during Q3 2025 was modestly negative, while the income return remained stable at +1.0%.
- While a recovery in commercial real estate appears to be underway given steady demand for leased space, improving transaction volumes and increased availability of debt, valuations in some sectors and markets continue to be challenged, meaning recent returns are still below historical long-term averages. Total returns are being buoyed by rental income, the resiliency of which demonstrates much of the attractiveness of the asset class.



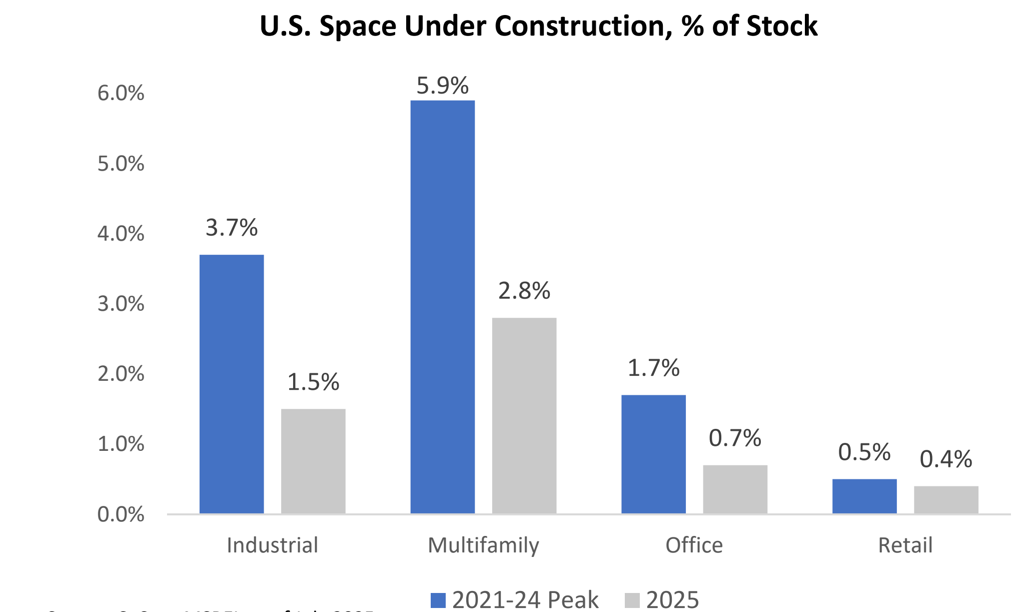

+ Quarterly data

# Real Estate Market

- Real estate returns are cyclical; with valuations appearing to bottom in 2024, many market participants believe the next upward cycle has begun. Lower interest rates, minimal new supply and a relatively healthy economic backdrop should be supportive of rent growth and a moderate recovery in valuations. Economic factors, including the health of the labor market, inflation and the path of interest rates will play a significant role in determining performance going forward.



Source: NCREIF, MSREI as of July 2025.



Source: CoStar, MSREI, as of July 2025

# Real Estate Market

- The cyclicality of real estate returns extends to its broad sectors, as shown in the chart below.
- Industrial was the strongest returning sector prior to and into the pandemic, as demand trends for properties related to e-commerce, warehouses, last mile distribution centers and data centers drove strong price appreciation in the sector.
- A steep and rapid rise in interest rates drove all sectors lower in late 2022 and into 2023, as real estate cap rates repriced higher.
- Retail has assumed sector leadership more recently, as a dearth of new supply has helped rent growth. Necessity-based retail and grocery-anchored properties have held up better than malls and lower-quality strip retail.
- Residential continues to be supported by strong fundamentals, including high home purchase prices, elevated mortgage rates and declining supply in some markets.
- Office continues to lag, though well-located, Class A properties are seeing stabilization given demand for highly amenitized properties and a moderate increase in return-to-work mandates.

**NCREIF Total Returns By Sector (Gross, Unlevered)**

| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Resi. 15.5% | Retail 11.6% | Retail 12.9% | Indust. 13.4% | Retail 15.2% | Indust. 12.2% | Indust. 12.8% | Indust. 14.0% | Indust. 13.3% | Indust. 11.5% | Indust. 43.1% | Indust. 14.5% | Retail -0.9% | Retail 5.3% | Retail 3.7% |
| Indust. 14.6% | Resi. 11.2% | Indust. 12.4% | Retail 13.1% | Indust. 14.9% | Retail 9.0% | Office 6.2% | Office 6.9% | Office 6.7% | Resi. 1.9% | Resi. 19.7% | Resi. 7.3% | Indust. -4.1% | Indust. 2.6% | Resi. 2.7% |
| Office 13.8% | Indust. 10.8% | Resi. 10.2% | Office 11.9% | Office 12.8% | Resi. 7.3% | Resi. 6.2% | Resi. 5.9% | Resi. 5.4% | Office 1.9% | Office 6.4% | Retail 2.5% | Resi. -7.1% | Resi. 1.5% | Indust. 2.3% |
| Retail 13.7% | Office 9.7% | Office 9.9% | Resi. 10.1% | Resi. 11.8% | Office 6.3% | Retail 5.6% | Retail 2.2% | Retail 1.9% | Retail -7.5% | Retail 4.2% | Office -2.8% | Office -16.9% | Office -7.2% | Office 1.6% |

Source: NCREIF NPI, via DWS, as of Q2 2025.

Investment Performance Services

# Operating Engineers Local No. 77 Pension Plan

Master Consulting Services Report

Period Ended

September 30, 2025

## Total Fund Growth of Assets

| | Quarter-To-Date | Fiscal Year-To-Date | One Year | Three Years |
|---|---|---|---|---|
| Beginning Market Value | $208,294,528 | $200,078,963 | $200,932,021 | $179,443,767 |
| Net Cash Flow | -$1,178,748 | -$4,471,653 | -$5,940,691 | -$19,611,323 |
| Net Investment Change | $7,799,327 | $19,307,798 | $19,923,778 | $55,082,665 |
| Ending Market Value | $214,915,108 | $214,915,108 | $214,915,108 | $214,915,108 |

## Total Fund Growth of Assets

| | Five Years | Seven Years | Ten Years |
|---|---|---|---|
| Beginning Market Value | $179,656,261 | $176,972,377 | $157,537,131 |
| Net Cash Flow | -$36,117,722 | -$52,459,841 | -$80,889,899 |
| Net Investment Change | $71,376,569 | $90,402,572 | $138,267,877 |
| Ending Market Value | $214,915,108 | $214,915,108 | $214,915,108 |

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

## Performance Summary (Gross of Fees) - Annualized

| | | | Ending September 30, 2025 | | | |
|---|---|---|---|---|---|---|
| | Market Value | % of Portfolio | QTD | Fiscal YTD | 1 Yr | 3 Yrs |
| **Total Fund** | **$214,915,108** | **100.0%** | **3.8%** | **10.0%** | **10.5%** | **10.3%** |
| **Total Domestic Large Cap Equity** | **$44,916,364** | **20.9%** | **8.8%** | **15.7%** | **19.6%** | **25.1%** |
| **Total Domestic SMID Cap Equity** | **$15,825,881** | **7.4%** | **6.2%** | **8.0%** | **13.0%** | **--** |
| **Total International Large Cap Equity** | **$13,257,725** | **6.2%** | **7.0%** | **33.5%** | **25.0%** | **21.4%** |
| **Total International Small Cap Equity** | **$9,447,883** | **4.4%** | **6.4%** | **35.4%** | **25.6%** | **24.8%** |
| **Total Investment Grade Fixed Income** | **$17,558,367** | **8.2%** | **1.6%** | **5.9%** | **4.2%** | **5.4%** |
| **Total Short Duration High Yield Fixed Income** | **$23,335,760** | **10.9%** | **1.5%** | **5.7%** | **6.2%** | **7.5%** |
| **Total Mortgages** | **$10,909,398** | **5.1%** | **1.2%** | **3.5%** | **4.0%** | **4.7%** |
| **Total Opportunistic High Yield Fixed Income** | **$27,355,513** | **12.7%** | **2.5%** | **5.6%** | **7.7%** | **7.4%** |
| **Total Real Estate - Core** | **$16,702,884** | **7.8%** | **1.3%** | **3.7%** | **4.5%** | **-4.1%** |
| **Total Real Estate - Value Add** | **$15,932,142** | **7.4%** | **1.4%** | **4.1%** | **4.6%** | **-0.3%** |
| **Total Private Equity** | **$12,326,326** | **5.7%** | | | | |
| **Total Private Credit** | **$2,154,414** | **1.0%** | | | | |
| **Total Infrastructure** | **$3,995,843** | **1.9%** | | | | |
| **Total Cash Equivalents** | **$1,196,609** | **0.6%** | | | | |

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

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

## Performance Summary (Gross of Fees) - Annualized

| | | | Ending September 30, 2025 | | |
|---|---|---|---|---|---|
| | Market Value | % of Portfolio | 5 Yrs | 7 Yrs | 10 Yrs |
| **Total Fund** | **$214,915,108** | **100.0%** | **8.0%** | **7.5%** | **8.4%** |
| **Total Domestic Large Cap Equity** | **$44,916,364** | **20.9%** | **14.4%** | **13.6%** | **14.7%** |
| **Total Domestic SMID Cap Equity** | **$15,825,881** | **7.4%** | **--** | **--** | **--** |
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| **Total Opportunistic High Yield Fixed Income** | **$27,355,513** | **12.7%** | **7.9%** | **5.8%** | **6.6%** |
| **Total Real Estate - Core** | **$16,702,884** | **7.8%** | **3.4%** | **3.8%** | **5.5%** |
| **Total Real Estate - Value Add** | **$15,932,142** | **7.4%** | **--** | **--** | **--** |
| **Total Private Equity** | **$12,326,326** | **5.7%** | | | |
| **Total Private Credit** | **$2,154,414** | **1.0%** | | | |
| **Total Infrastructure** | **$3,995,843** | **1.9%** | | | |
| **Total Cash Equivalents** | **$1,196,609** | **0.6%** | | | |

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

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

**Performance Summary (Gross of Fees)**

| | Fiscal Year Ending December 31st | | | | | | |
|---|---|---|---|---|---|---|---|
| | Fiscal YTD | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
| **Total Fund** | **10.0%** | **8.1%** | **8.8%** | **-9.7%** | **15.1%** | **13.8%** | **17.1%** |
| *Total Fund Benchmark* | *9.5%* | *8.0%* | *9.2%* | *-9.7%* | *14.3%* | *12.8%* | *17.6%* |

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

Performance Summary (Net of Fees)

| | Fiscal Year Ending December 31st | | | | | | |
|---|---|---|---|---|---|---|---|
| | Fiscal YTD | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
| **Total Fund** | **9.5%** | **7.3%** | **8.0%** | **-10.4%** | **14.2%** | **13.0%** | **16.2%** |
| *Total Fund Benchmark* | *9.5%* | *8.0%* | *9.2%* | *-9.7%* | *14.3%* | *12.8%* | *17.6%* |

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

## Current vs. Policy

| | Current | Current | Policy | Policy Range | Difference | Difference |
|---|---|---|---|---|---|---|
| Domestic Large Cap Equity | $44,916,364 | 20.9% | 20.0% | 15.0% - 25.0% | 0.9% | $1,933,343 |
| Domestic Small/Mid Cap Core Equity | $15,825,881 | 7.4% | 7.5% | 2.5% - 12.5% | -0.1% | -$292,752 |
| International Large Cap Equity | $13,257,725 | 6.2% | 5.0% | 0.0% - 10.0% | 1.2% | $2,511,970 |
| International Small Cap Equity | $9,447,883 | 4.4% | 2.5% | 0.0% - 7.5% | 1.9% | $4,075,005 |
| Investment Grade Fixed Income | $17,558,367 | 8.2% | 10.0% | 5.0% - 10.0% | -1.8% | -$3,933,143 |
| Short Duration High Yield Fixed Income | $23,335,760 | 10.9% | 10.0% | 5.0% - 15.0% | 0.9% | $1,844,249 |
| Mortgages | $10,909,398 | 5.1% | 5.0% | 0.0% - 10.0% | 0.1% | $163,642 |
| Opportunistic High Yield Fixed Income | $27,355,513 | 12.7% | 12.5% | 7.5% - 17.5% | 0.2% | $491,125 |
| Real Estate - Core | $16,702,884 | 7.8% | 7.5% | 2.5% - 12.5% | 0.3% | $584,251 |
| Real Estate - Value Add | $15,932,142 | 7.4% | 7.5% | 2.5% - 12.5% | -0.1% | -$186,491 |
| Private Equity | $12,326,326 | 5.7% | 5.0% | 0.0% - 10.0% | 0.7% | $1,580,571 |
| Private Credit | $2,154,414 | 1.0% | 2.5% | 0.0% - 7.5% | -1.5% | -$3,218,464 |
| Infrastructure | $3,995,843 | 1.9% | 5.0% | 0.0% - 10.0% | -3.1% | -$6,749,912 |
| Cash Equivalents | $1,196,609 | 0.6% | 0.0% | 0.0% - 0.0% | 0.6% | $1,196,609 |
| **Total** | **$214,915,108** | **100.0%** | **100.0%** | | | |

- Policy adopted February 2025; effective TBD.
- Cash Equivalents Includes:
  - $63,981 income distribution from real estate - core (Boyd Watterson GSA Fund, LP) received in October 2025.
  - $177,143 income distribution from real estate - value add (Boyd Watterson State Government Fund, LP) received in October 2025.
  - $622,621 Cash in Transit - Grosvenor for a Grosvenor Private Credit capital call on October 1, 2025.

# Operating Engineers Local No. 77 Pension Plan – Asset Allocation

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

**Recommendation: Reinvest income from Real Estate - Core (Principal, MEPT, and Boyd Watterson GSA) and Real Estate - Value Add (Boyd Watterson State). Note: Infrastructure allocation is expected to rebalance closer to Policy as capital is called.**

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

| Investments | | Commitments | | | Contributions & Distributions | | Valuations | | Performance | |
|---|---|---|---|---|---|---|---|---|---|---|
| Account Name | Vintage Year | Commitment | Unfunded Commitment | Call Ratio | Cumulative Contributions | Cumulative Distributions | Valuation | Total Value | DPI | TVPI |
| Principal U.S. Property Account | 2001 | $33.8 | $0.0 | 1.0 | $33.8 | $51.6 | $6.1 | $57.7 | 1.5 | 1.7 |
| Multi-Employer Property Trust | 2001 | $20.0 | $0.0 | 1.0 | $20.0 | $28.1 | $5.1 | $33.2 | 1.4 | 1.7 |
| Boyd Watterson GSA Fund, LP | 2015 | $5.0 | $0.0 | 1.0 | $5.0 | $2.9 | $5.5 | $8.4 | 0.6 | 1.7 |
| **Total** | | **$58.8** | **$0.0** | **1.0** | **$58.8** | **$82.6** | **$16.7** | **$99.3** | **1.4** | **1.7** |

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

| Investments | | Commitments | | | Contributions & Distributions | | Valuations | | Performance | |
|---|---|---|---|---|---|---|---|---|---|---|
| Account Name | Vintage Year | Commitment | Unfunded Commitment | Call Ratio | Cumulative Contributions | Cumulative Distributions | Valuation | Total Value | DPI | TVPI |
| Boyd Watterson State Government Fund, LP | 2021 | $18.0 | $0.0 | 1.0 | $18.0 | $2.2 | $15.9 | $18.1 | 0.1 | 1.0 |
| **Total** | | **$18.0** | **$0.0** | **1.0** | **$18.0** | **$2.2** | **$15.9** | **$18.1** | **0.1** | **1.0** |

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

| Investments | | Commitments | | | Contributions & Distributions | | Valuations | | Performance | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Account Name | Vintage Year | Commitment | Unfunded Commitment | Call Ratio | Cumulative Contributions | Cumulative Distributions | Valuation | Total Value | DPI | TVPI | IRR |
| Grosvenor Opportunistic Credit Fund III, Ltd | 2014 | $3.0 | $0.0 | 1.0 | $3.0 | $3.5 | $0.1 | $3.5 | 1.2 | 1.2 | 4.6% |
| Grosvenor Opportunistic Credit Fund IV, Ltd | 2015 | $3.0 | $0.0 | 1.0 | $3.0 | $3.3 | $0.1 | $3.4 | 1.1 | 1.1 | 2.9% |
| GCM Grosvenor Opportunistic Credit Fund, Ltd | 2017 | $8.7 | $0.0 | 1.0 | $8.7 | $1.4 | $10.9 | $12.4 | 0.2 | 1.4 | |
| **Total** | | **$14.7** | **$0.0** | **1.0** | **$14.7** | **$8.2** | **$11.1** | **$19.3** | **0.6** | **1.3** | |

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

| Investments | | Commitments | | | Contributions & Distributions | | Valuations | | Performance | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Account Name | Vintage Year | Commitment | Unfunded Commitment | Call Ratio | Cumulative Contributions | Cumulative Distributions | Valuation | Total Value | DPI | TVPI | IRR |
| GCM Grosvenor Secondary Opportunities Feeder Fund II, LP | 2018 | $11.0 | $2.8 | 0.8 | $8.4 | $3.6 | $6.9 | $10.5 | 0.4 | 1.3 | 6.9% |
| GCM Grosvenor Secondary Opportunities Feeder Fund III, LP | 2021 | $8.5 | $3.4 | 0.6 | $5.2 | $0.8 | $5.4 | $6.2 | 0.2 | 1.2 | 8.2% |
| **Total** | | **$19.5** | **$6.2** | **0.7** | **$13.6** | **$4.4** | **$12.3** | **$16.8** | **0.3** | **1.2** | |

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

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

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

| Investments | | Commitments | | | Contributions & Distributions | | Valuations | | Performance | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Account Name | Vintage Year | Commitment | Unfunded Commitment | Call Ratio | Cumulative Contributions | Cumulative Distributions | Valuation | Total Value | DPI | TVPI | IRR |
| GCM Grosvenor Private Credit Fund, LP | 2024 | $5.0 | $3.0 | 0.4 | $2.0 | $0.0 | $2.2 | $2.2 | 0.0 | 1.1 | 12.4% |
| **Total** | | **$5.0** | **$3.0** | **0.4** | **$2.0** | **$0.0** | **$2.2** | **$2.2** | **0.0** | **1.1** | |

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

| Investments | | Commitments | | | Contributions & Distributions | | Valuations | | Performance | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Account Name | Vintage Year | Commitment | Unfunded Commitment | Call Ratio | Cumulative Contributions | Cumulative Distributions | Valuation | Total Value | DPI | TVPI | IRR |
| IFM Global Infrastructure Fund - Offshore Feeder | | $3.0 | $3.0 | | $0.0 | $0.0 | $0.0 | $0.0 | | | |
| ULLICO Infrastructure Tax Exempt Fund, LP | | $2.5 | $2.5 | | $0.0 | $0.0 | $0.0 | $0.0 | | | |
| WaCap - SP Infrastructure Fund IV Feeder | 2021 | $5.0 | $1.4 | 0.8 | $3.8 | $0.8 | $4.0 | $4.8 | 0.2 | 1.2 | 9.4% |
| **Total** | | **$10.5** | **$6.9** | **0.4** | **$3.8** | **$0.8** | **$4.0** | **$4.8** | **0.2** | **1.2** | |

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

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

## Summary of Investment Manager Recommendations

| Manager | Recommendation | Initiated | Action Required | Comment |
|---|---|---|---|---|
| Chartwell Investment Partners SDHY | To take advantage of the lower fee, sign the addendum to the Fund's investment management agreement, subject to counsel review. | 2Q 2025 | None.<br>Decision: Approved<br>Completed: September 2025. New fee schedule effective 7/1/2025. | Based on the collective assets that IPS clients have invested in the Chartwell Short Duration High Yield strategy, IPS has negotiated a reduced fee schedule. The newly negotiated management fee is 0.40% on the first $20 million invested and 0.30% on all assets over $20 million. The new fee structure is retroactive to July 1, 2025, provided Chartwell receives the signed addendum by September 30, 2025. See memo included in report. |

**Performance Detail (Net of Fees) - Annualized**

| | Market Value | % of Portfolio | Ending September 30, 2025 QTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs |
|---|---|---|---|---|---|---|---|
| **Total Fund** | **$214,915,108** | **100.0%** | **3.7%** | **9.5%** | **9.8%** | **9.5%** | **7.2%** |
| **Total Domestic Large Cap Equity** | **$44,916,364** | **20.9%** | **8.7%** | **15.4%** | **19.3%** | **24.7%** | **13.9%** |
| Northern Trust Collective Russell 1000 Growth Index Fund | $23,767,676 | 11.1% | 10.5% | 17.2% | 25.5% | -- | -- |
| *Russell 1000 Growth* | | | *10.5%* | *17.2%* | *25.5%* | -- | -- |
| Wedge Capital Management - QVM | $21,148,688 | 9.8% | 6.8% | 13.5% | 12.7% | 20.5% | 16.3% |
| *Russell 1000 Value* | | | *5.3%* | *11.7%* | *9.4%* | *17.0%* | *13.9%* |
| **Total Domestic SMID Cap Equity** | **$15,825,881** | **7.4%** | **6.1%** | **7.4%** | **12.2%** | **--** | **--** |
| Loomis Sayles Small/Mid Cap | $15,825,881 | 7.4% | 6.1% | 7.4% | 12.2% | -- | -- |
| *Russell 2500* | | | *9.0%* | *9.5%* | *10.2%* | -- | -- |
| **Total International Large Cap Equity** | **$13,257,725** | **6.2%** | **6.8%** | **32.8%** | **24.2%** | **20.6%** | **6.7%** |
| Hardman Johnston International Equity Group Trust | $7,457,225 | 3.5% | 8.4% | 35.5% | 30.8% | 24.5% | 8.8% |
| *MSCI EAFE* | | | *4.8%* | *25.1%* | *15.0%* | *21.7%* | *11.2%* |
| *MSCI ACWI ex USA Growth* | | | *5.7%* | *22.5%* | *12.9%* | *18.3%* | *6.2%* |
| Barrow Hanley Non-US Value CIT - Founders Class | $5,800,500 | 2.7% | 4.8% | 29.5% | 16.5% | -- | -- |
| *MSCI EAFE Value* | | | *7.4%* | *31.9%* | *22.5%* | -- | -- |

Performance Detail (Net of Fees) - Annualized

| | Market Value | % of Portfolio | Ending September 30, 2025 | | | | |
|---|---|---|---|---|---|---|---|
| | | | QTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs |
| **Total International Small Cap Equity** | **$9,447,883** | **4.4%** | **6.2%** | **34.5%** | **24.5%** | **23.8%** | **9.9%** |
| Victory Trivalent International Small-Cap Collective Fund | $9,447,883 | 4.4% | 6.2% | 34.5% | 24.5% | 23.8% | 9.9% |
| *S&P Developed Ex-U.S. Small Cap (Net)* | | | *7.0%* | *29.7%* | *18.1%* | *19.6%* | *8.3%* |
| **Total Investment Grade Fixed Income** | **$17,558,367** | **8.2%** | **1.5%** | **5.7%** | **3.9%** | **5.1%** | **0.8%** |
| Wedge Capital Management | $17,558,367 | 8.2% | 1.5% | 5.7% | 3.9% | 5.1% | 0.8% |
| *Wedge Custom Benchmark* | | | *1.5%* | *5.7%* | *4.0%* | *5.2%* | *0.8%* |
| **Total Short Duration High Yield Fixed Income** | **$23,335,760** | **10.9%** | **1.4%** | **5.3%** | **5.7%** | **6.9%** | **4.0%** |
| Chartwell Investment Partners SDHY | $23,335,760 | 10.9% | 1.4% | 5.3% | 5.7% | 6.9% | 4.0% |
| *ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR* | | | *1.6%* | *5.6%* | *6.4%* | *8.0%* | *4.9%* |
| *Bloomberg US Govt/Credit Int TR* | | | *1.5%* | *5.7%* | *4.0%* | *5.2%* | *0.8%* |
| **Total Mortgages** | **$10,909,398** | **5.1%** | **1.1%** | **3.1%** | **3.5%** | **4.2%** | **3.0%** |
| Ullico - J for Jobs | $5,193,704 | 2.4% | 1.1% | 4.4% | 4.7% | 4.5% | 3.3% |
| *Bloomberg US Aggregate TR* | | | *2.0%* | *6.1%* | *2.9%* | *4.9%* | *-0.4%* |
| Washington Capital JMT Mortgage Income Fund | $5,715,693 | 2.7% | 1.1% | 2.0% | 2.4% | 3.8% | 2.8% |
| *Bloomberg US Aggregate TR* | | | *2.0%* | *6.1%* | *2.9%* | *4.9%* | *-0.4%* |

**Performance Detail (Net of Fees) - Annualized**

| | | | Ending September 30, 2025 | | | | |
|---|---|---|---|---|---|---|---|
| | Market Value | % of Portfolio | QTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs |
| **Total Opportunistic High Yield Fixed Income** | **$27,355,513** | **12.7%** | **2.3%** | **5.0%** | **6.8%** | **6.5%** | **7.0%** |
| Grosvenor Opportunistic Credit Fund III, Ltd | $72,612 | 0.0% | | | | | |
| Grosvenor Opportunistic Credit Fund IV, Ltd | $90,226 | 0.0% | | | | | |
| GCM Grosvenor Opportunistic Credit Fund, Ltd | $10,906,768 | 5.1% | 1.9% | 4.2% | 6.5% | 7.0% | 7.0% |
| *50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index* | | | *2.2%* | *5.9%* | *7.2%* | *10.5%* | *6.3%* |
| *HFRI Credit Index* | | | *3.5%* | *7.6%* | *10.1%* | *8.9%* | *7.4%* |
| Corbin ERISA Opportunity Fund, LP - Class C Shares | $10,805,805 | 5.0% | 2.4% | 6.1% | 7.6% | 6.6% | 7.7% |
| *50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index* | | | *2.2%* | *5.9%* | *7.2%* | *10.5%* | *6.3%* |
| *HFRI Credit Index* | | | *3.5%* | *7.6%* | *10.1%* | *8.9%* | *7.4%* |
| Arena Short Duration High Yield Fund, LP - Series E | $5,480,102 | 2.5% | 2.9% | 4.7% | 6.7% | -- | -- |
| *50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index* | | | *2.2%* | *5.9%* | *7.2%* | -- | -- |

**Performance Detail (Net of Fees) - Annualized**

| | | | Ending September 30, 2025 | | | | |
|---|---|---|---|---|---|---|---|
| | Market Value | % of Portfolio | QTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs |
| **Total Real Estate - Core** | **$16,702,884** | **7.8%** | **1.1%** | **2.9%** | **3.3%** | **-5.1%** | **2.3%** |
| Principal U.S. Property Account | $6,107,859 | 2.8% | 1.1% | 3.1% | 4.2% | -5.6% | 3.1% |
| *NCREIF ODCE Equal Weighted Net* | | | *0.5%* | *2.2%* | *3.0%* | *-6.4%* | *2.8%* |
| Boyd Watterson GSA Fund, LP | $5,524,012 | 2.6% | 1.4% | 3.3% | 3.5% | -1.9% | 1.6% |
| *NCREIF ODCE Equal Weighted Net* | | | *0.5%* | *2.2%* | *3.0%* | *-6.4%* | *2.8%* |
| Multi-Employer Property Trust | $5,071,012 | 2.4% | 0.6% | 2.0% | 2.2% | -8.0% | 1.5% |
| *NCREIF ODCE Equal Weighted Net* | | | *0.5%* | *2.2%* | *3.0%* | *-6.4%* | *2.8%* |
| **Total Real Estate - Value Add** | **$15,932,142** | **7.4%** | **1.1%** | **3.2%** | **3.3%** | **-1.5%** | **--** |
| Boyd Watterson State Government Fund, LP | $15,932,142 | 7.4% | 1.1% | 3.2% | 3.3% | -1.5% | -- |
| *NCREIF ODCE Equal Weighted Net* | | | *0.5%* | *2.2%* | *3.0%* | *-6.4%* | -- |
| **Total Private Equity** | **$12,326,326** | **5.7%** | | | | | |
| GCM Grosvenor Secondary Opportunities Feeder Fund II, LP | $6,932,033 | 3.2% | | | | | |
| GCM Grosvenor Secondary Opportunities Feeder Fund III, LP | $5,394,293 | 2.5% | | | | | |
| **Total Private Credit** | **$2,154,414** | **1.0%** | | | | | |
| GCM Grosvenor Private Credit Fund, LP | $2,154,414 | 1.0% | | | | | |

Performance Detail (Net of Fees) - Annualized

| | Market Value | % of Portfolio | Ending September 30, 2025 | | | | |
|---|---|---|---|---|---|---|---|
| | | | QTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs |
| **Total Infrastructure** | **$3,995,843** | **1.9%** | | | | | |
| WaCap - SP Infrastructure Fund IV Feeder | $3,995,843 | 1.9% | | | | | |
| **Total Cash Equivalents** | **$1,196,609** | **0.6%** | | | | | |
| Cash Account | $332,864 | 0.2% | | | | | |
| Cash in Transit - Boyd Watterson GSA Fund, LP Distribution Proceeds | $63,981 | 0.0% | | | | | |
| Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds | $177,143 | 0.1% | | | | | |
| Cash in Transit - Grosvenor | $622,621 | 0.3% | | | | | |

Performance Detail (Net of Fees) - Annualized

| | Market Value | % of Portfolio | 7 Yrs | 10 Yrs | Inception | Inception Date |
|---|---|---|---|---|---|---|
| | | | Ending September 30, 2025 | | | |
| **Total Fund** | **$214,915,108** | **100.0%** | **6.7%** | **7.6%** | **8.7%** | **Apr-88** |
| **Total Domestic Large Cap Equity** | **$44,916,364** | **20.9%** | **13.1%** | **14.1%** | **--** | **Jul-01** |
| Northern Trust Collective Russell 1000 Growth Index Fund | $23,767,676 | 11.1% | -- | -- | 31.3% | May-23 |
| *Russell 1000 Growth* | | | *--* | *--* | *31.3%* | *May-23* |
| Wedge Capital Management - QVM | $21,148,688 | 9.8% | 11.3% | 12.3% | 10.1% | Jul-01 |
| *Russell 1000 Value* | | | *9.5%* | *10.7%* | *7.8%* | *Jul-01* |
| **Total Domestic SMID Cap Equity** | **$15,825,881** | **7.4%** | **--** | **--** | **11.3%** | **Sep-24** |
| Loomis Sayles Small/Mid Cap | $15,825,881 | 7.4% | -- | -- | 11.3% | Sep-24 |
| *Russell 2500* | | | *--* | *--* | *10.8%* | *Sep-24* |
| **Total International Large Cap Equity** | **$13,257,725** | **6.2%** | **8.8%** | **10.1%** | **--** | **Apr-97** |
| Hardman Johnston International Equity Group Trust | $7,457,225 | 3.5% | 10.3% | 11.1% | 9.3% | Jul-09 |
| *MSCI EAFE* | | | *7.7%* | *8.2%* | *7.6%* | *Jul-09* |
| *MSCI ACWI ex USA Growth* | | | *7.2%* | *8.2%* | *7.6%* | *Jul-09* |
| Barrow Hanley Non-US Value CIT - Founders Class | $5,800,500 | 2.7% | -- | -- | 14.9% | Dec-23 |
| *MSCI EAFE Value* | | | *--* | *--* | *23.0%* | *Dec-23* |

**Performance Detail (Net of Fees) - Annualized**

| | Market Value | % of Portfolio | Ending September 30, 2025 7 Yrs | 10 Yrs | Inception | Inception Date |
|---|---|---|---|---|---|---|
| **Total International Small Cap Equity** | **$9,447,883** | **4.4%** | **7.9%** | **--** | **7.2%** | **Mar-18** |
| Victory Trivalent International Small-Cap Collective Fund | $9,447,883 | 4.4% | 7.9% | -- | 7.2% | Mar-18 |
| *S&P Developed Ex-U.S. Small Cap (Net)* | | | *5.9%* | *--* | *5.0%* | *Mar-18* |
| **Total Investment Grade Fixed Income** | **$17,558,367** | **8.2%** | **2.6%** | **2.1%** | **4.4%** | **Jun-95** |
| Wedge Capital Management | $17,558,367 | 8.2% | 2.6% | 2.1% | 3.4% | Jan-03 |
| *Wedge Custom Benchmark* | | | *2.6%* | *2.1%* | *3.3%* | *Jan-03* |
| **Total Short Duration High Yield Fixed Income** | **$23,335,760** | **10.9%** | **4.0%** | **3.9%** | **3.4%** | **Jan-13** |
| Chartwell Investment Partners SDHY | $23,335,760 | 10.9% | 4.0% | 3.9% | 3.4% | Jan-13 |
| *ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR* | | | *4.9%* | *4.8%* | *4.4%* | *Jan-13* |
| *Bloomberg US Govt/Credit Int TR* | | | *2.6%* | *2.1%* | *2.0%* | *Jan-13* |
| **Total Mortgages** | **$10,909,398** | **5.1%** | **3.3%** | **3.3%** | **3.4%** | **Oct-04** |
| Ullico - J for Jobs | $5,193,704 | 2.4% | 3.3% | 3.2% | 2.9% | Oct-04 |
| *Bloomberg US Aggregate TR* | | | *2.1%* | *1.8%* | *3.2%* | *Oct-04* |
| Washington Capital JMT Mortgage Income Fund | $5,715,693 | 2.7% | 3.5% | 3.5% | 4.5% | Oct-04 |
| *Bloomberg US Aggregate TR* | | | *2.1%* | *1.8%* | *3.2%* | *Oct-04* |

**Performance Detail (Net of Fees) - Annualized**

| | | | Ending September 30, 2025 | | | |
|---|---|---|---|---|---|---|
| | Market Value | % of Portfolio | 7 Yrs | 10 Yrs | Inception | Inception Date |
| **Total Opportunistic High Yield Fixed Income** | **$27,355,513** | **12.7%** | **4.9%** | **5.7%** | **5.5%** | **Jan-14** |
| Grosvenor Opportunistic Credit Fund III, Ltd | $72,612 | 0.0% | | | | |
| Grosvenor Opportunistic Credit Fund IV, Ltd | $90,226 | 0.0% | | | | |
| GCM Grosvenor Opportunistic Credit Fund, Ltd | $10,906,768 | 5.1% | 5.4% | -- | 5.3% | Feb-17 |
| *50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index* | | | *5.5%* | *--* | *5.3%* | *Feb-17* |
| *HFRI Credit Index* | | | *5.7%* | *--* | *5.5%* | *Feb-17* |
| Corbin ERISA Opportunity Fund, LP - Class C Shares | $10,805,805 | 5.0% | -- | -- | 6.2% | Jan-20 |
| *50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index* | | | *--* | *--* | *5.5%* | *Jan-20* |
| *HFRI Credit Index* | | | *--* | *--* | *6.4%* | *Jan-20* |
| Arena Short Duration High Yield Fund, LP - Series E | $5,480,102 | 2.5% | -- | -- | 7.6% | Aug-24 |
| *50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index* | | | *--* | *--* | *8.3%* | *Aug-24* |

**Performance Detail (Net of Fees) - Annualized**

| | | | Ending September 30, 2025 | | | |
|---|---|---|---|---|---|---|
| | Market Value | % of Portfolio | 7 Yrs | 10 Yrs | Inception | Inception Date |
| **Total Real Estate - Core** | **$16,702,884** | **7.8%** | **2.7%** | **4.4%** | **5.5%** | **Jul-01** |
| Principal U.S. Property Account | $6,107,859 | 2.8% | 3.0% | 4.8% | 5.9% | Oct-01 |
| *NCREIF ODCE Equal Weighted Net* | | | *2.9%* | *4.4%* | *5.7%* | *Oct-01* |
| Boyd Watterson GSA Fund, LP | $5,524,012 | 2.6% | 3.1% | 4.8% | 5.1% | Feb-15 |
| *NCREIF ODCE Equal Weighted Net* | | | *2.9%* | *4.4%* | *5.1%* | *Feb-15* |
| Multi-Employer Property Trust | $5,071,012 | 2.4% | 1.8% | 3.4% | 4.9% | Jul-01 |
| *NCREIF ODCE Equal Weighted Net* | | | *2.9%* | *4.4%* | *5.6%* | *Jul-01* |
| **Total Real Estate - Value Add** | **$15,932,142** | **7.4%** | **--** | **--** | **0.5%** | **Oct-21** |
| Boyd Watterson State Government Fund, LP | $15,932,142 | 7.4% | -- | -- | 0.5% | Oct-21 |
| *NCREIF ODCE Equal Weighted Net* | | | -- | -- | *0.0%* | *Oct-21* |
| **Total Private Equity** | **$12,326,326** | **5.7%** | | | | |
| GCM Grosvenor Secondary Opportunities Feeder Fund II, LP | $6,932,033 | 3.2% | | | | |
| GCM Grosvenor Secondary Opportunities Feeder Fund III, LP | $5,394,293 | 2.5% | | | | |
| **Total Private Credit** | **$2,154,414** | **1.0%** | | | | |
| GCM Grosvenor Private Credit Fund, LP | $2,154,414 | 1.0% | | | | |

**Performance Detail (Net of Fees) - Annualized**

| | Market Value | % of Portfolio | Ending September 30, 2025 | | | |
|---|---|---|---|---|---|---|
| | | | 7 Yrs | 10 Yrs | Inception | Inception Date |
| **Total Infrastructure** | **$3,995,843** | **1.9%** | | | | |
| WaCap - SP Infrastructure Fund IV Feeder | $3,995,843 | 1.9% | | | | |
| **Total Cash Equivalents** | **$1,196,609** | **0.6%** | | | | |
| Cash Account | $332,864 | 0.2% | | | | |
| Cash in Transit - Boyd Watterson GSA Fund, LP Distribution Proceeds | $63,981 | 0.0% | | | | |
| Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds | $177,143 | 0.1% | | | | |
| Cash in Transit - Grosvenor | $622,621 | 0.3% | | | | |

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

## Northern Trust Collective Russell 1000 Growth Index Fund

Ending September 30, 2025

| | Third Quarter | Inception 5/1/23 |
|---|---|---|
| Beginning Market Value | $22,259,081 | $0 |
| Net Cash Flow | -$823,000 | $11,437,365 |
| Net Investment Change | $2,331,595 | $12,330,311 |
| Ending Market Value | $23,767,676 | $23,767,676 |

| | | | | | | | | | | | Calendar Years | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | QTD | Rank | Fiscal YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 2024 | Rank | 2023 | Rank | 2022 | Rank | 2021 | Rank | 2020 | Rank | Inception | Inception Date |
| Northern Trust Collective Russell 1000 Growth Index Fund | 10.5% | 18 | 17.2% | 26 | 25.5% | 19 | -- | -- | -- | -- | 33.4% | 25 | -- | -- | -- | -- | -- | -- | -- | -- | 31.3% | May-23 |
| *Russell 1000 Growth* | *10.5%* | *18* | *17.2%* | *26* | *25.5%* | *19* | -- | -- | -- | -- | *33.4%* | *25* | -- | -- | -- | -- | -- | -- | -- | -- | *31.3%* | *May-23* |

Note: Returns are net of fees.

## Account Information

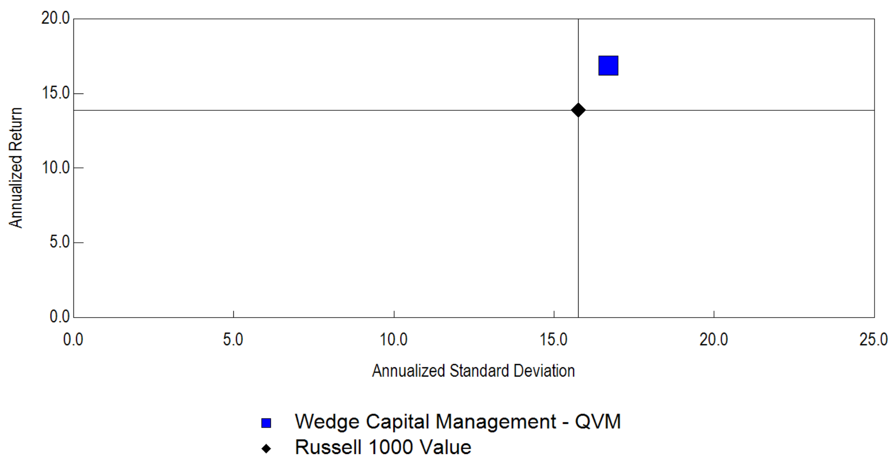
| | |
|---|---|
| Account Name | **Wedge Capital Management - QVM** |
| Account Structure | **Separate Account** |
| Investment Style | **Active** |
| Inception Date | **7/01/01** |
| Account Type | **Domestic Large Cap Value Equity** |
| Benchmark | **Russell 1000 Value** |
| Universe | **eV US Large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

## Wedge Capital Management - QVM

Ending September 30, 2025

| | Third Quarter | Inception 7/1/01 |
|---|---|---|
| Beginning Market Value | $19,785,771 | $22,264,495 |
| Net Cash Flow | $0 | -$53,054,949 |
| Net Investment Change | $1,362,917 | $51,939,143 |
| Ending Market Value | $21,148,688 | $21,148,688 |

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




### 3 Years Ending September 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Wedge Capital Management - QVM | 21.1% | 15.6% | 111.7% | 92.9% |
| Russell 1000 Value | 17.0% | 14.3% | 100.0% | 100.0% |

### 5 Years Ending September 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Wedge Capital Management - QVM | 16.9% | 16.7% | 108.7% | 94.8% |
| Russell 1000 Value | 13.9% | 15.8% | 100.0% | 100.0% |

| | | | | | | | | | | | Calendar Years | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | QTD | Rank | Fiscal YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 2024 | Rank | 2023 | Rank | 2022 | Rank | 2021 | Rank | 2020 | Rank | Inception | Inception Date |
| Wedge Capital Management - QVM | 6.9% | 27 | 13.9% | 29 | 13.3% | 27 | 21.1% | 23 | 16.9% | 28 | 20.5% | 13 | 17.5% | 26 | -12.3% | 88 | 33.2% | 9 | 6.8% | 38 | 10.6% | Jul-01 |
| *Russell 1000 Value* | *5.3%* | *55* | *11.7%* | *53* | *9.4%* | *61* | *17.0%* | *63* | *13.9%* | *69* | *14.4%* | *57* | *11.5%* | *62* | *-7.5%* | *69* | *25.2%* | *72* | *2.8%* | *62* | *7.8%* | *Jul-01* |

Note: Returns are gross of fees.

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

**Loomis Sayles Small/Mid Cap**
Ending September 30, 2025

| | Third Quarter | Inception 9/1/24 |
|---|---|---|
| Beginning Market Value | $14,895,269 | $0 |
| Net Cash Flow | $0 | $14,000,980 |
| Net Investment Change | $930,612 | $1,824,901 |
| Ending Market Value | $15,825,881 | $15,825,881 |

| | QTD | Rank | Fiscal YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | Calendar Years: 2024 | Rank | 2023 | Rank | 2022 | Rank | 2021 | Rank | 2020 | Rank | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Loomis Sayles Small/Mid Cap | 6.2% | 56 | 8.0% | 55 | 13.0% | 44 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 12.0% | Sep-24 |
| *Russell 2500* | *9.0%* | *38* | *9.5%* | *46* | *10.2%* | *57* | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | *10.8%* | *Sep-24* |

Note: Returns are gross of fees.

## Account Information

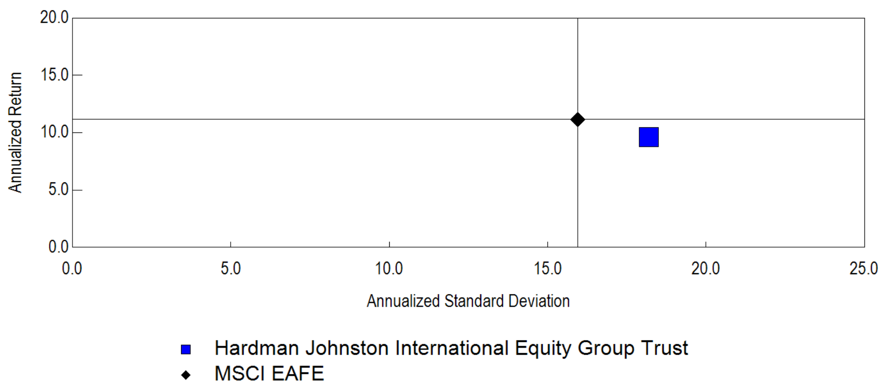
| | |
|---|---|
| Account Name | **Hardman Johnston International Equity Group Trust** |
| Account Structure | **Commingled Fund** |
| Investment Style | **Active** |
| Inception Date | **7/01/09** |
| Account Type | **International Large Cap Equity** |
| Benchmark | **MSCI EAFE** |
| Universe | **eV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

## Hardman Johnston International Equity Group Trust

Ending September 30, 2025

| | Third Quarter | Inception 7/1/09 |
|---|---|---|
| Beginning Market Value | $6,876,979 | $6,099,925 |
| Net Cash Flow | $0 | -$12,935,348 |
| Net Investment Change | $580,246 | $14,292,648 |
| Ending Market Value | $7,457,225 | $7,457,225 |

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




## 3 Years Ending September 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Hardman Johnston International Equity Group Trust | 25.5% | 15.9% | 109.4% | 90.4% |
| MSCI EAFE | 21.7% | 13.5% | 100.0% | 100.0% |

## 5 Years Ending September 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Hardman Johnston International Equity Group Trust | 9.6% | 18.2% | 89.9% | 99.3% |
| MSCI EAFE | 11.2% | 15.9% | 100.0% | 100.0% |

## Calendar Years

| | QTD | Rank | Fiscal YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 2024 | Rank | 2023 | Rank | 2022 | Rank | 2021 | Rank | 2020 | Rank | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Hardman Johnston International Equity Group Trust | 8.6% | 5 | 36.2% | 3 | 31.8% | 5 | 25.5% | 9 | 9.6% | 22 | 13.8% | 11 | 6.4% | 93 | -23.1% | 39 | 1.9% | 90 | 36.5% | 15 | 10.1% | Jul-09 |
| *MSCI EAFE* | *4.8%* | *27* | *25.1%* | *27* | *15.0%* | *32* | *21.7%* | *19* | *11.2%* | *11* | *3.8%* | *51* | *18.2%* | *36* | *-14.5%* | *5* | *11.3%* | *41* | *7.8%* | *99* | *7.6%* | *Jul-09* |
| *MSCI ACWI ex USA Growth* | *5.7%* | *16* | *22.5%* | *34* | *12.9%* | *41* | *18.3%* | *52* | *6.2%* | *57* | *5.1%* | *43* | *14.0%* | *70* | *-23.1%* | *38* | *5.1%* | *79* | *22.2%* | *60* | *7.6%* | *Jul-09* |

Note: Returns are gross of fees.

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

## Barrow Hanley Non-US Value CIT - Founders Class

Ending September 30, 2025

| | **Third Quarter** | **Inception 12/1/23** |
|---|---|---|
| Beginning Market Value | $5,535,000 | $0 |
| Net Cash Flow | $0 | $4,500,000 |
| Net Investment Change | $265,500 | $1,300,500 |
| Ending Market Value | $5,800,500 | $5,800,500 |

| | | | | | | | | | | | Calendar Years | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | QTD | Rank | Fiscal YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 2024 | Rank | 2023 | Rank | 2022 | Rank | 2021 | Rank | 2020 | Rank | Inception | Inception Date |
| Barrow Hanley Non-US Value CIT - Founders Class | 4.9% | 69 | 30.1% | 49 | 17.2% | 65 | -- | -- | -- | -- | -4.6% | 99 | -- | -- | -- | -- | -- | -- | -- | -- | 15.5% | Dec-23 |
| *MSCI EAFE Value* | *7.4%* | *32* | *31.9%* | *38* | *22.5%* | *37* | -- | -- | -- | -- | *5.7%* | *48* | -- | -- | -- | -- | -- | -- | -- | -- | *23.0%* | *Dec-23* |

Note: Returns are gross of fees.

## Account Information

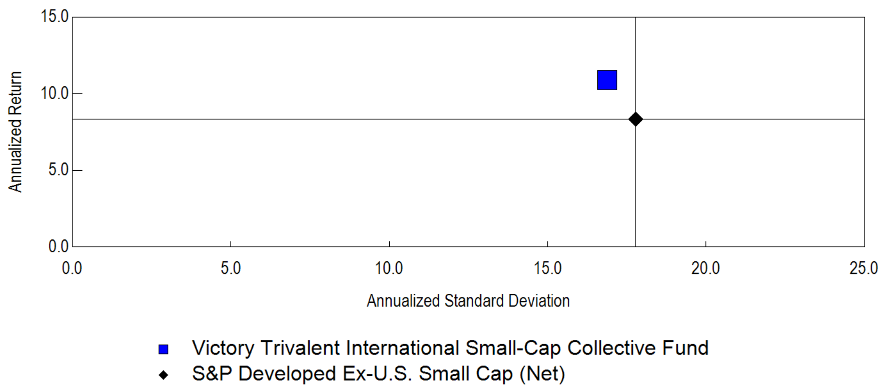
| | |
|---|---|
| Account Name | **Victory Trivalent International Small-Cap Collective Fund** |
| Account Structure | **Commingled Fund** |
| Investment Style | **Active** |
| Inception Date | **3/01/18** |
| Account Type | **International Small Cap Equity** |
| Benchmark | **S&P Developed Ex-U.S. Small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

## Victory Trivalent International Small-Cap Collective Fund

Ending September 30, 2025

| | Third Quarter | Inception 3/1/18 |
|---|---|---|
| Beginning Market Value | $9,216,445 | $0 |
| Net Cash Flow | -$340,000 | $3,762,128 |
| Net Investment Change | $571,438 | $5,685,754 |
| Ending Market Value | $9,447,883 | $9,447,883 |

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




## 3 Years Ending September 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Victory Trivalent International Small-Cap Collective Fund | 24.8% | 14.4% | 109.9% | 84.7% |
| S&P Developed Ex-U.S. Small Cap (Net) | 19.6% | 15.0% | 100.0% | 100.0% |

## 5 Years Ending September 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Victory Trivalent International Small-Cap Collective Fund | 10.9% | 16.9% | 105.6% | 95.5% |
| S&P Developed Ex-U.S. Small Cap (Net) | 8.3% | 17.8% | 100.0% | 100.0% |

| | | | | | | | | | | | Calendar Years | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | QTD | Rank | Fiscal YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 2024 | Rank | 2023 | Rank | 2022 | Rank | 2021 | Rank | 2020 | Rank | Inception | Inception Date |
| Victory Trivalent International Small-Cap Collective Fund | 6.4% | 45 | 35.4% | 17 | 25.6% | 23 | 24.8% | 33 | 10.9% | 51 | 6.0% | 43 | 16.3% | 42 | -21.9% | 55 | 13.7% | 55 | 16.4% | 36 | 8.1% | Mar-18 |
| *S&P Developed Ex-U.S. Small Cap (Net)* | *7.0%* | *37* | *29.7%* | *48* | *18.1%* | *62* | *19.6%* | *63* | *8.3%* | *62* | *-0.1%* | *75* | *13.5%* | *69* | *-21.6%* | *54* | *9.6%* | *78* | *14.3%* | *47* | *5.0%* | *Mar-18* |

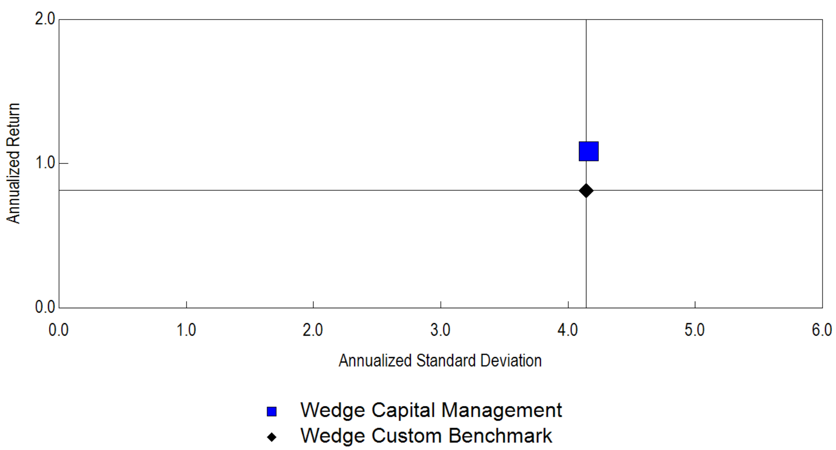
Note: Returns are gross of fees.

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

## Wedge Capital Management
Ending September 30, 2025

| | Third Quarter | Inception 1/1/03 |
|---|---|---|
| Beginning Market Value | $17,285,022 | $19,772,647 |
| Net Cash Flow | $0 | -$12,877,488 |
| Net Investment Change | $273,345 | $10,663,208 |
| Ending Market Value | $17,558,367 | $17,558,367 |

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




**3 Years Ending September 30, 2025**

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Wedge Capital Management | 5.4% | 4.1% | 101.9% | 98.8% |
| Wedge Custom Benchmark | 5.2% | 4.0% | 100.0% | 100.0% |

**5 Years Ending September 30, 2025**

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Wedge Capital Management | 1.1% | 4.2% | 101.5% | 96.8% |
| Wedge Custom Benchmark | 0.8% | 4.1% | 100.0% | 100.0% |

| | QTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | Calendar Years 2024 | 2023 | 2022 | 2021 | 2020 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Wedge Capital Management | 1.6% | 5.9% | 4.2% | 5.4% | 1.1% | 3.2% | 5.5% | -7.9% | -1.1% | 7.5% | 3.7% | Jan-03 |
| *Wedge Custom Benchmark* | *1.5%* | *5.7%* | *4.0%* | *5.2%* | *0.8%* | *3.0%* | *5.2%* | *-8.2%* | *-1.4%* | *6.4%* | *3.3%* | *Jan-03* |

Note: Returns are gross of fees.

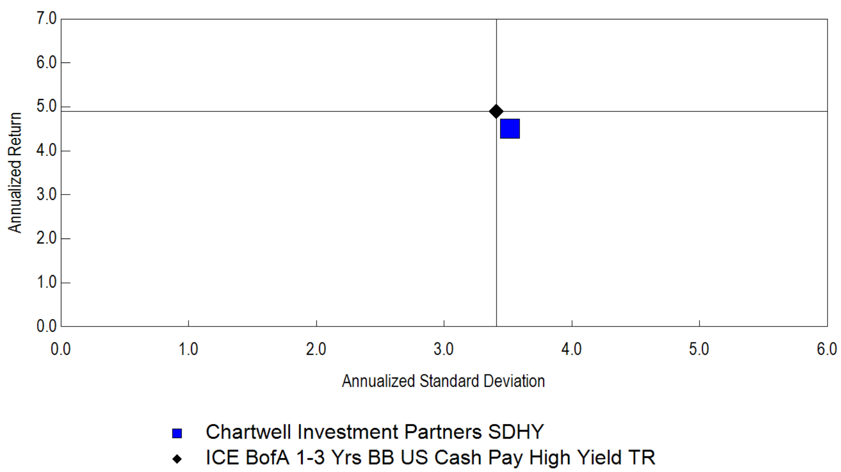
| Account Information | |
|---|---|
| Account Name | Chartwell Investment Partners SDHY |
| Account Structure | Separate Account |
| Investment Style | Active |
| Inception Date | 1/31/13 |
| Account Type | Short Duration High Yield Fixed Income |
| Benchmark | ICE BofA 1-3 Yrs BB US Cash Pay High Yield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

## Chartwell Investment Partners SDHY

Ending September 30, 2025

| | Third Quarter | Inception 1/31/13 |
|---|---|---|
| Beginning Market Value | $22,991,731 | $0 |
| Net Cash Flow | $0 | $17,889,919 |
| Net Investment Change | $344,029 | $5,445,841 |
| Ending Market Value | $23,335,760 | $23,335,760 |

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




### 3 Years Ending September 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Chartwell Investment Partners SDHY | 7.5% | 2.2% | 94.4% | 110.9% |
| ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR | 8.0% | 2.3% | 100.0% | 100.0% |

### 5 Years Ending September 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Chartwell Investment Partners SDHY | 4.5% | 3.5% | 95.5% | 104.5% |
| ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR | 4.9% | 3.4% | 100.0% | 100.0% |

| | | | | | | Calendar Years | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | QTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 2024 | 2023 | 2022 | 2021 | 2020 | Inception | Inception Date |
| Chartwell Investment Partners SDHY | 1.5% | 5.7% | 6.2% | 7.5% | 4.5% | 6.2% | 7.8% | -2.7% | 2.8% | 4.7% | 3.9% | Jan-13 |
| *ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR* | *1.6%* | *5.6%* | *6.4%* | *8.0%* | *4.9%* | *6.7%* | *8.8%* | *-3.1%* | *3.2%* | *5.4%* | *4.4%* | *Jan-13* |
| *Bloomberg US Govt/Credit Int TR* | *1.5%* | *5.7%* | *4.0%* | *5.2%* | *0.8%* | *3.0%* | *5.2%* | *-8.2%* | *-1.4%* | *6.4%* | *2.0%* | *Jan-13* |

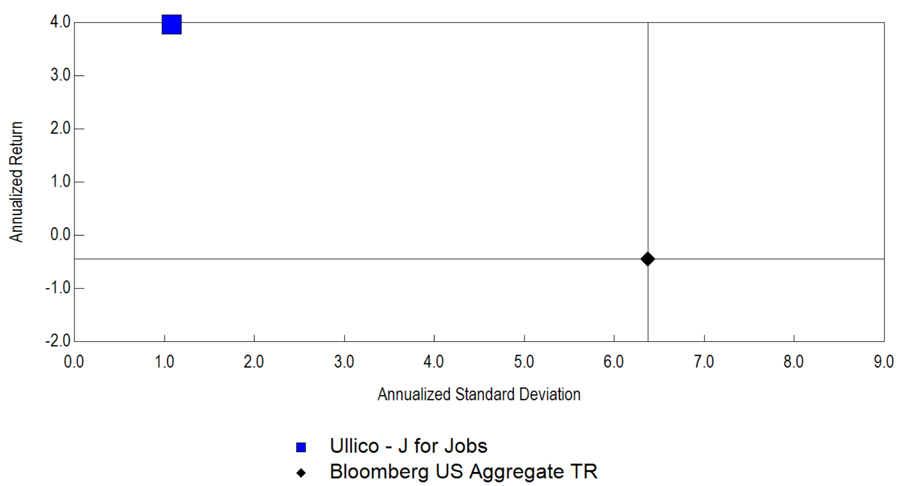
Note: Returns are gross of fees.

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

## Ullico - J for Jobs
Ending September 30, 2025

| | Third Quarter | Inception 10/1/04 |
|---|---|---|
| Beginning Market Value | $5,130,444 | $10,000,000 |
| Net Cash Flow | $0 | -$8,968,786 |
| Net Investment Change | $63,260 | $4,162,490 |
| Ending Market Value | $5,193,704 | $5,193,704 |

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




### 3 Years Ending September 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Ullico - J for Jobs | 5.1% | 1.1% | 29.8% | -18.8% |
| Bloomberg US Aggregate TR | 4.9% | 6.4% | 100.0% | 100.0% |

### 5 Years Ending September 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Ullico - J for Jobs | 4.0% | 1.1% | 30.9% | -12.8% |
| Bloomberg US Aggregate TR | -0.4% | 6.4% | 100.0% | 100.0% |

| | QTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | Calendar Years 2024 | 2023 | 2022 | 2021 | 2020 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ullico - J for Jobs | 1.2% | 4.8% | 5.3% | 5.1% | 4.0% | 5.0% | 4.5% | 0.9% | 3.6% | 2.6% | 3.4% | Oct-04 |
| *Bloomberg US Aggregate TR* | *2.0%* | *6.1%* | *2.9%* | *4.9%* | *-0.4%* | *1.2%* | *5.5%* | *-13.0%* | *-1.5%* | *7.5%* | *3.2%* | *Oct-04* |

Note: Returns are gross of fees.

## Account Information

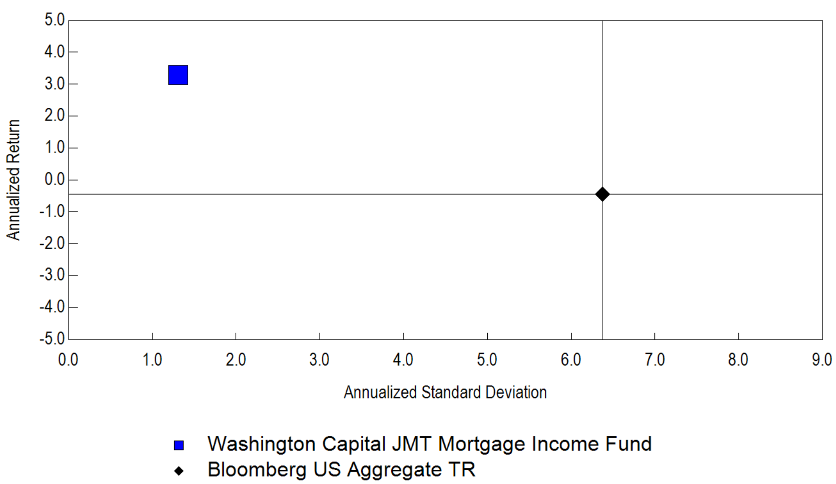
| | |
|---|---|
| Account Name | **Washington Capital JMT Mortgage Income Fund** |
| Account Structure | **Commingled Fund** |
| Investment Style | **Active** |
| Inception Date | **10/01/04** |
| Account Type | **Mortgages** |
| Benchmark | **Bloomberg US Aggregate TR** |
| Universe | |

## Washington Capital JMT Mortgage Income Fund

Ending September 30, 2025

| | Third Quarter | Inception 10/1/04 |
|---|---|---|
| Beginning Market Value | $5,648,888 | $5,000,000 |
| Net Cash Flow | $0 | -$3,500,000 |
| Net Investment Change | $66,805 | $4,215,693 |
| Ending Market Value | $5,715,693 | $5,715,693 |

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




### 3 Years Ending September 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Washington Capital JMT Mortgage Income Fund | 4.4% | 1.4% | 25.6% | -15.5% |
| Bloomberg US Aggregate TR | 4.9% | 6.4% | 100.0% | 100.0% |

### 5 Years Ending September 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Washington Capital JMT Mortgage Income Fund | 3.3% | 1.3% | 27.0% | -8.5% |
| Bloomberg US Aggregate TR | -0.4% | 6.4% | 100.0% | 100.0% |

| | QTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | Calendar Years 2024 | 2023 | 2022 | 2021 | 2020 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Washington Capital JMT Mortgage Income Fund | 1.2% | 2.4% | 2.9% | 4.4% | 3.3% | 5.0% | 5.0% | 0.1% | 3.2% | 3.3% | 5.0% | Oct-04 |
| *Bloomberg US Aggregate TR* | *2.0%* | *6.1%* | *2.9%* | *4.9%* | *-0.4%* | *1.2%* | *5.5%* | *-13.0%* | *-1.5%* | *7.5%* | *3.2%* | *Oct-04* |

Note: Returns are gross of fees.

## Account Information

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

## Grosvenor Opportunistic Credit Fund III, Ltd

Ending September 30, 2025

| | **Third Quarter** | **Inception 1/1/14** |
|---|---|---|
| Beginning Market Value | $87,536 | $0 |
| Net Cash Flow | -$13,694 | -$483,031 |
| Net Investment Change | -$1,230 | $555,643 |
| Ending Market Value | $72,612 | $72,612 |

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

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

## Grosvenor Opportunistic Credit Fund IV, Ltd

Ending September 30, 2025

| | Third Quarter | Inception 9/30/15 |
|---|---|---|
| Beginning Market Value | $123,477 | $0 |
| Net Cash Flow | -$33,081 | -$294,115 |
| Net Investment Change | -$170 | $384,341 |
| Ending Market Value | $90,226 | $90,226 |

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

## Account Information

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

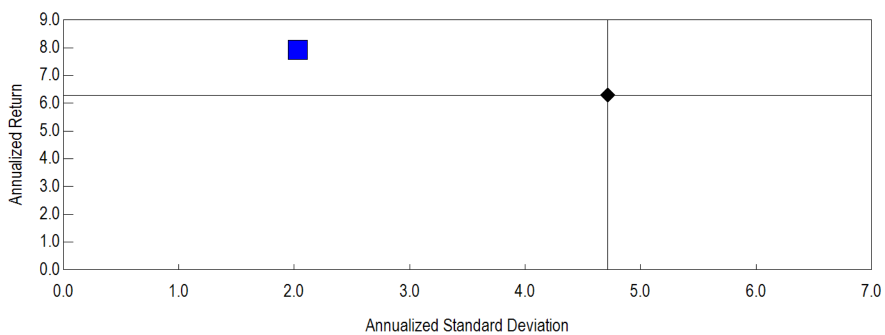
## GCM Grosvenor Opportunistic Credit Fund, Ltd

Ending September 30, 2025

| | Third Quarter | Inception 2/1/17 |
|---|---|---|
| Beginning Market Value | $10,678,531 | $0 |
| Net Cash Flow | $0 | $7,257,638 |
| Net Investment Change | $228,237 | $3,649,130 |
| Ending Market Value | $10,906,768 | $10,906,768 |

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 September 30, 2025




- ■ GCM Grosvenor Opportunistic Credit Fund, Ltd
- ◆ 50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index

### 3 Years Ending September 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| GCM Grosvenor Opportunistic Credit Fund, Ltd | 8.0% | 1.2% | 55.6% | -147.6% |
| 50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index | 10.5% | 3.3% | 100.0% | 100.0% |

### 5 Years Ending September 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| GCM Grosvenor Opportunistic Credit Fund, Ltd | 7.9% | 2.0% | 68.7% | -23.5% |
| 50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index | 6.3% | 4.7% | 100.0% | 100.0% |

| | QTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | Calendar Years 2024 | 2023 | 2022 | 2021 | 2020 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| GCM Grosvenor Opportunistic Credit Fund, Ltd | 2.1% | 4.8% | 7.4% | 8.0% | 7.9% | 9.7% | 8.6% | 1.1% | 10.9% | 1.6% | 6.2% | Feb-17 |
| *50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index* | *2.2%* | *5.9%* | *7.2%* | *10.5%* | *6.3%* | *8.6%* | *13.4%* | *-6.0%* | *5.2%* | *5.1%* | *5.3%* | *Feb-17* |
| *HFRI Credit Index* | *3.5%* | *7.6%* | *10.1%* | *8.9%* | *7.4%* | *10.0%* | *7.8%* | *-2.6%* | *7.9%* | *6.3%* | *5.5%* | *Feb-17* |

Note: Returns are gross of fees.

## Account Information

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

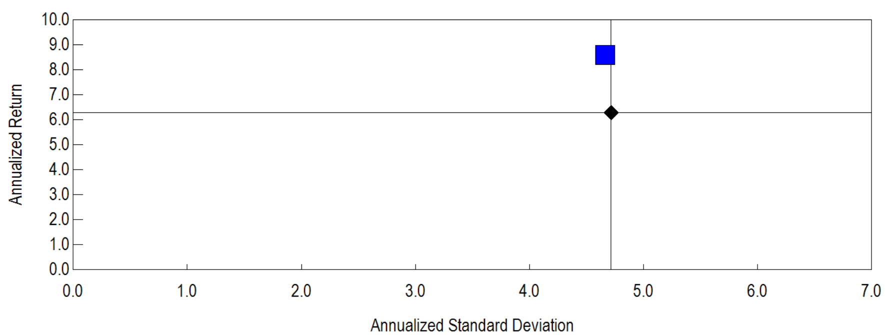
## Corbin ERISA Opportunity Fund, LP - Class C Shares

Ending September 30, 2025

| | Third Quarter | Inception 1/31/20 |
|---|---|---|
| Beginning Market Value | $10,547,962 | $0 |
| Net Cash Flow | $0 | $7,500,000 |
| Net Investment Change | $257,843 | $3,305,805 |
| Ending Market Value | $10,805,805 | $10,805,805 |

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 September 30, 2025**




### 3 Years Ending September 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Corbin ERISA Opportunity Fund, LP - Class C Shares | 7.5% | 2.0% | 60.3% | -36.3% |
| 50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index | 10.5% | 3.3% | 100.0% | 100.0% |

### 5 Years Ending September 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Corbin ERISA Opportunity Fund, LP - Class C Shares | 8.6% | 4.7% | 101.5% | 41.0% |
| 50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index | 6.3% | 4.7% | 100.0% | 100.0% |

| | QTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | Calendar Years 2024 | 2023 | 2022 | 2021 | 2020 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Corbin ERISA Opportunity Fund, LP - Class C Shares | 2.7% | 6.8% | 8.5% | 7.5% | 8.6% | 10.4% | 5.4% | -3.7% | 13.3% | -- | 7.1% | Jan-20 |
| *50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index* | *2.2%* | *5.9%* | *7.2%* | *10.5%* | *6.3%* | *8.6%* | *13.4%* | *-6.0%* | *5.2%* | -- | *5.5%* | *Jan-20* |
| *HFRI Credit Index* | *3.5%* | *7.6%* | *10.1%* | *8.9%* | *7.4%* | *10.0%* | *7.8%* | *-2.6%* | *7.9%* | -- | *6.4%* | *Jan-20* |

Note: Returns are gross of fees.

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

## Arena Short Duration High Yield Fund, LP - Series E

Ending September 30, 2025

| | Third Quarter | Inception 8/1/24 |
|---|---|---|
| Beginning Market Value | $5,317,541 | $0 |
| Net Cash Flow | $0 | $5,000,000 |
| Net Investment Change | $162,561 | $480,102 |
| Ending Market Value | $5,480,102 | $5,480,102 |

| | QTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | Calendar Years 2024 | 2023 | 2022 | 2021 | 2020 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Arena Short Duration High Yield Fund, LP - Series E | 3.1% | 5.1% | 7.3% | -- | -- | -- | -- | -- | -- | -- | 8.2% | Aug-24 |
| *50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index* | *2.2%* | *5.9%* | *7.2%* | -- | -- | -- | -- | -- | -- | -- | *8.3%* | *Aug-24* |

Note: Returns are gross of fees.

## Account Information

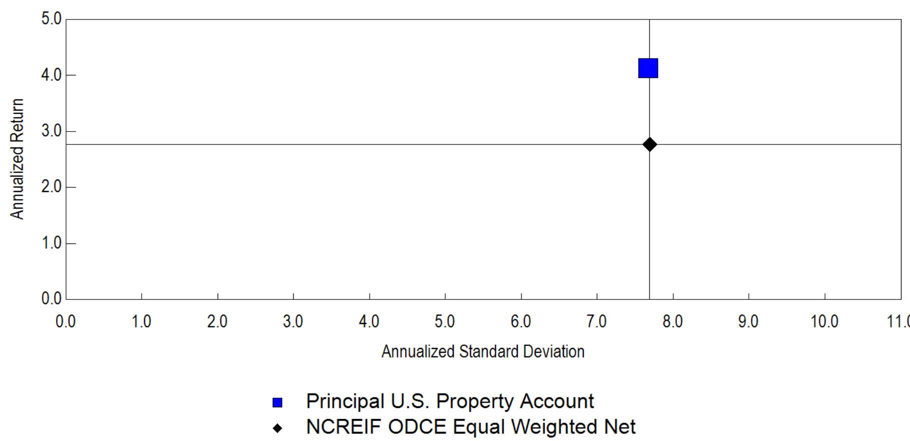
| | |
|---|---|
| Account Name | **Principal U.S. Property Account** |
| Account Structure | **Commingled Fund** |
| Investment Style | **Active** |
| Inception Date | **10/01/01** |
| Account Type | **Real Estate - Core** |
| Benchmark | **NCREIF ODCE Equal Weighted Net** |
| Universe | |

## Principal U.S. Property Account
Ending September 30, 2025

| | Third Quarter | Inception 10/1/01 |
|---|---|---|
| Beginning Market Value | $6,089,383 | $7,999,474 |
| Net Cash Flow | -$50,177 | -$25,883,072 |
| Net Investment Change | $68,654 | $23,991,458 |
| Ending Market Value | $6,107,859 | $6,107,859 |

Income is distributed.

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




## 3 Years Ending September 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Principal U.S. Property Account | -4.6% | 4.7% | 174.5% | 85.5% |
| NCREIF ODCE Equal Weighted Net | -6.4% | 4.6% | 100.0% | 100.0% |

## 5 Years Ending September 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Principal U.S. Property Account | 4.1% | 7.7% | 109.9% | 85.5% |
| NCREIF ODCE Equal Weighted Net | 2.8% | 7.7% | 100.0% | 100.0% |

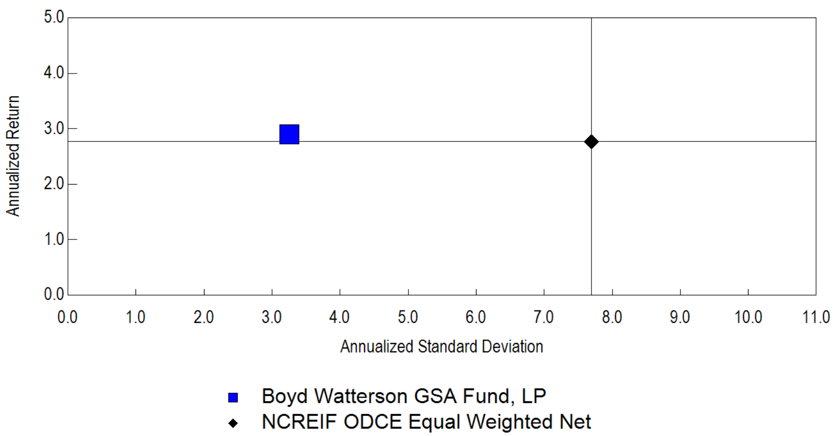
| | QTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | Calendar Years 2024 | 2023 | 2022 | 2021 | 2020 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Principal U.S. Property Account | 1.4% | 3.9% | 5.3% | -4.6% | 4.1% | -1.1% | -10.0% | 5.0% | 23.8% | 1.6% | 7.0% | Oct-01 |
| *NCREIF ODCE Equal Weighted Net* | *0.5%* | *2.2%* | *3.0%* | *-6.4%* | *2.8%* | *-2.4%* | *-13.3%* | *7.6%* | *21.9%* | *0.8%* | *5.7%* | *Oct-01* |

Note: Returns are gross of fees.

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

Income is distributed.

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




## Boyd Watterson GSA Fund, LP
Ending September 30, 2025

| | Third Quarter | Inception 2/1/15 |
|---|---|---|
| Beginning Market Value | $5,511,260 | $0 |
| Net Cash Flow | -$63,981 | $2,127,094 |
| Net Investment Change | $76,733 | $3,396,918 |
| Ending Market Value | $5,524,012 | $5,524,012 |

**3 Years Ending September 30, 2025**

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Boyd Watterson GSA Fund, LP | -0.7% | 2.9% | 158.0% | 32.4% |
| NCREIF ODCE Equal Weighted Net | -6.4% | 4.6% | 100.0% | 100.0% |

**5 Years Ending September 30, 2025**

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Boyd Watterson GSA Fund, LP | 2.9% | 3.3% | 53.5% | 32.4% |
| NCREIF ODCE Equal Weighted Net | 2.8% | 7.7% | 100.0% | 100.0% |

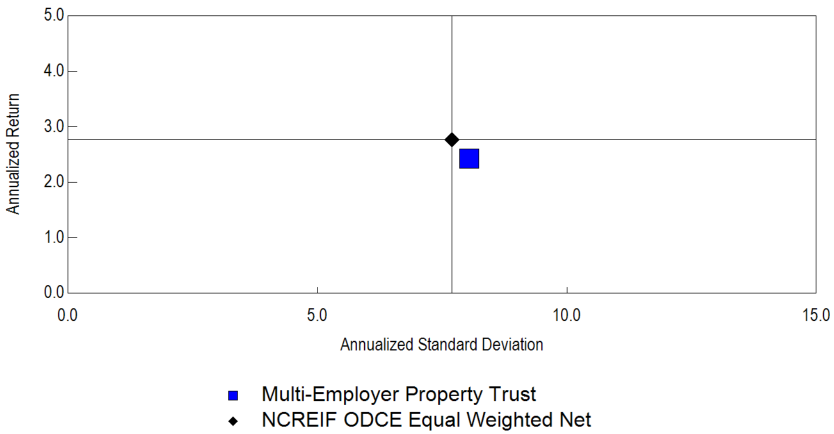
| | | | | | | Calendar Years | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | QTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 2024 | 2023 | 2022 | 2021 | 2020 | Inception | Inception Date |
| Boyd Watterson GSA Fund, LP | 1.7% | 4.3% | 4.8% | -0.7% | 2.9% | -4.8% | -1.9% | 5.9% | 9.4% | 7.2% | 6.3% | Feb-15 |
| *NCREIF ODCE Equal Weighted Net* | *0.5%* | *2.2%* | *3.0%* | *-6.4%* | *2.8%* | *-2.4%* | *-13.3%* | *7.6%* | *21.9%* | *0.8%* | *5.1%* | *Feb-15* |

Note: Returns are gross of fees.

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

Income is distributed.

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




**Multi-Employer Property Trust**
Ending September 30, 2025

| | Third Quarter | Inception 7/1/01 |
|---|---|---|
| Beginning Market Value | $5,067,700 | $0 |
| Net Cash Flow | -$28,885 | -$8,100,403 |
| Net Investment Change | $32,197 | $13,171,416 |
| Ending Market Value | $5,071,012 | $5,071,012 |

**3 Years Ending September 30, 2025**

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Multi-Employer Property Trust | -7.2% | 5.3% | 102.7% | 109.7% |
| NCREIF ODCE Equal Weighted Net | -6.4% | 4.6% | 100.0% | 100.0% |

**5 Years Ending September 30, 2025**

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Multi-Employer Property Trust | 2.4% | 8.0% | 102.8% | 109.7% |
| NCREIF ODCE Equal Weighted Net | 2.8% | 7.7% | 100.0% | 100.0% |

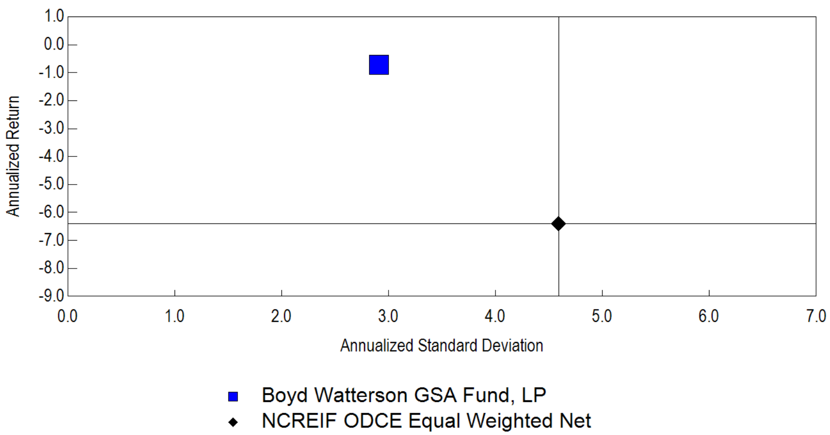
| | | | | | | Calendar Years | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | QTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 2024 | 2023 | 2022 | 2021 | 2020 | Inception | Inception Date |
| Multi-Employer Property Trust | 0.9% | 2.7% | 3.1% | -7.2% | 2.4% | -2.9% | -14.8% | 8.7% | 20.8% | 1.4% | 5.9% | Jul-01 |
| *NCREIF ODCE Equal Weighted Net* | *0.5%* | *2.2%* | *3.0%* | *-6.4%* | *2.8%* | *-2.4%* | *-13.3%* | *7.6%* | *21.9%* | *0.8%* | *5.6%* | *Jul-01* |

Note: Returns are gross of fees.

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

Income is distributed.

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




## Boyd Watterson State Government Fund, LP
Ending September 30, 2025

| | Third Quarter | Inception 10/1/21 |
|---|---|---|
| Beginning Market Value | $15,934,611 | $0 |
| Net Cash Flow | -$177,143 | $15,598,213 |
| Net Investment Change | $174,674 | $333,929 |
| Ending Market Value | $15,932,142 | $15,932,142 |

**3 Years Ending September 30, 2025**

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Boyd Watterson GSA Fund, LP | -0.7% | 2.9% | 158.0% | 32.4% |
| NCREIF ODCE Equal Weighted Net | -6.4% | 4.6% | 100.0% | 100.0% |

| | QTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | Calendar Years 2024 | 2023 | 2022 | 2021 | 2020 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Boyd Watterson State Government Fund, LP | 1.4% | 4.1% | 4.6% | -0.3% | -- | -5.0% | -1.2% | 7.4% | -- | -- | 1.7% | Oct-21 |
| *NCREIF ODCE Equal Weighted Net* | *0.5%* | *2.2%* | *3.0%* | *-6.4%* | *--* | *-2.4%* | *-13.3%* | *7.6%* | *--* | *--* | *0.0%* | *Oct-21* |

Note: Returns are gross of fees.

## Account Information

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

## GCM Grosvenor Secondary Opportunities Feeder Fund II, LP

Ending September 30, 2025

| | **Third Quarter** | **Inception 5/31/18** |
|---|---|---|
| Beginning Market Value | $6,932,033 | $0 |
| Net Cash Flow | $0 | $4,517,771 |
| Net Investment Change | $0 | $2,414,262 |
| Ending Market Value | $6,932,033 | $6,932,033 |

Note: Investment is valued as of June 30, 2025, plus or minus any flows.

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

**GCM Grosvenor Secondary Opportunities Feeder Fund III, LP**
Ending September 30, 2025

| | **Third Quarter** | **Inception 7/1/21** |
|---|---|---|
| Beginning Market Value | $5,394,293 | $0 |
| Net Cash Flow | $0 | $4,339,500 |
| Net Investment Change | $0 | $1,054,793 |
| Ending Market Value | $5,394,293 | $5,394,293 |

Note: Investment is valued as of June 30, 2025, plus or minus any flows.

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

## GCM Grosvenor Private Credit Fund, LP

Ending September 30, 2025

| | Third Quarter | Inception 9/1/24 |
|---|---|---|
| Beginning Market Value | $1,373,324 | -- |
| Net Cash Flow | $781,090 | $1,982,259 |
| Net Investment Change | $0 | $172,155 |
| Ending Market Value | $2,154,414 | $2,154,414 |

Note: Investment is valued as of June 30, 2025 plus or minus any flows.

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

## WaCap - SP Infrastructure Fund IV Feeder

Ending September 30, 2025

| | **Third Quarter** | **Inception 7/1/21** |
|---|---|---|
| Beginning Market Value | $4,112,320 | $0 |
| Net Cash Flow | -$116,477 | $3,153,927 |
| Net Investment Change | $0 | $841,917 |
| Ending Market Value | $3,995,843 | $3,995,843 |

Note: Investment is valued as of June 30, 2025 plus or minus any flows.

# Investment Policy Statement

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

# Custody Bank

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

# Commission Recapture Provider

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

# Commingled Funds

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

Investment Performance Services

# Operating Engineers Local No. 77 Pension Plan

## Appendix

## Performance Detail (Gross of Fees) - Annualized

| | Market Value | % of Portfolio | Ending September 30, 2025 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | QTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Inception | Inception Date |
| **Total Fund** | **$214,915,108** | **100.0%** | **3.8%** | **10.0%** | **10.5%** | **10.3%** | **8.0%** | **7.5%** | **8.4%** | **9.1%** | **Apr-88** |
| **Total Domestic Large Cap Equity** | **$44,916,364** | **20.9%** | **8.8%** | **15.7%** | **19.6%** | **25.1%** | **14.4%** | **13.6%** | **14.7%** | **--** | **Jul-01** |
| Northern Trust Collective Russell 1000 Growth Index Fund | $23,767,676 | 11.1% | 10.5% | 17.2% | 25.5% | -- | -- | -- | -- | 31.3% | May-23 |
| *Russell 1000 Growth* | | | *10.5%* | *17.2%* | *25.5%* | *--* | *--* | *--* | *--* | *31.3%* | *May-23* |
| Wedge Capital Management - QVM | $21,148,688 | 9.8% | 6.9% | 13.9% | 13.3% | 21.1% | 16.9% | 11.8% | 12.8% | 10.6% | Jul-01 |
| *Russell 1000 Value* | | | *5.3%* | *11.7%* | *9.4%* | *17.0%* | *13.9%* | *9.5%* | *10.7%* | *7.8%* | *Jul-01* |
| **Total Domestic SMID Cap Equity** | **$15,825,881** | **7.4%** | **6.2%** | **8.0%** | **13.0%** | **--** | **--** | **--** | **--** | **12.0%** | **Sep-24** |
| Loomis Sayles Small/Mid Cap | $15,825,881 | 7.4% | 6.2% | 8.0% | 13.0% | -- | -- | -- | -- | 12.0% | Sep-24 |
| *Russell 2500* | | | *9.0%* | *9.5%* | *10.2%* | *--* | *--* | *--* | *--* | *10.8%* | *Sep-24* |
| **Total International Large Cap Equity** | **$13,257,725** | **6.2%** | **7.0%** | **33.5%** | **25.0%** | **21.4%** | **7.5%** | **9.6%** | **10.9%** | **--** | **Apr-97** |
| Hardman Johnston International Equity Group Trust | $7,457,225 | 3.5% | 8.6% | 36.2% | 31.8% | 25.5% | 9.6% | 11.2% | 12.0% | 10.1% | Jul-09 |
| *MSCI EAFE* | | | *4.8%* | *25.1%* | *15.0%* | *21.7%* | *11.2%* | *7.7%* | *8.2%* | *7.6%* | *Jul-09* |
| *MSCI ACWI ex USA Growth* | | | *5.7%* | *22.5%* | *12.9%* | *18.3%* | *6.2%* | *7.2%* | *8.2%* | *7.6%* | *Jul-09* |
| Barrow Hanley Non-US Value CIT - Founders Class | $5,800,500 | 2.7% | 4.9% | 30.1% | 17.2% | -- | -- | -- | -- | 15.5% | Dec-23 |
| *MSCI EAFE Value* | | | *7.4%* | *31.9%* | *22.5%* | *--* | *--* | *--* | *--* | *23.0%* | *Dec-23* |
| **Total International Small Cap Equity** | **$9,447,883** | **4.4%** | **6.4%** | **35.4%** | **25.6%** | **24.8%** | **10.9%** | **8.9%** | **--** | **8.1%** | **Mar-18** |
| Victory Trivalent International Small-Cap Collective Fund | $9,447,883 | 4.4% | 6.4% | 35.4% | 25.6% | 24.8% | 10.9% | 8.9% | -- | 8.1% | Mar-18 |
| *S&P Developed Ex-U.S. Small Cap (Net)* | | | *7.0%* | *29.7%* | *18.1%* | *19.6%* | *8.3%* | *5.9%* | *--* | *5.0%* | *Mar-18* |
| **Total Investment Grade Fixed Income** | **$17,558,367** | **8.2%** | **1.6%** | **5.9%** | **4.2%** | **5.4%** | **1.1%** | **3.0%** | **2.4%** | **4.5%** | **Jun-95** |
| Wedge Capital Management | $17,558,367 | 8.2% | 1.6% | 5.9% | 4.2% | 5.4% | 1.1% | 3.0% | 2.4% | 3.7% | Jan-03 |
| *Wedge Custom Benchmark* | | | *1.5%* | *5.7%* | *4.0%* | *5.2%* | *0.8%* | *2.6%* | *2.1%* | *3.3%* | *Jan-03* |

## Performance Detail (Gross of Fees) - Annualized

| | | | Ending September 30, 2025 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value | % of Portfolio | QTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Inception | Inception Date |
| **Total Short Duration High Yield Fixed Income** | **$23,335,760** | **10.9%** | **1.5%** | **5.7%** | **6.2%** | **7.5%** | **4.5%** | **4.5%** | **4.4%** | **3.9%** | **Jan-13** |
| Chartwell Investment Partners SDHY | $23,335,760 | 10.9% | 1.5% | 5.7% | 6.2% | 7.5% | 4.5% | 4.5% | 4.4% | 3.9% | Jan-13 |
| *ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR* | | | *1.6%* | *5.6%* | *6.4%* | *8.0%* | *4.9%* | *4.9%* | *4.8%* | *4.4%* | *Jan-13* |
| *Bloomberg US Govt/Credit Int TR* | | | *1.5%* | *5.7%* | *4.0%* | *5.2%* | *0.8%* | *2.6%* | *2.1%* | *2.0%* | *Jan-13* |
| **Total Mortgages** | **$10,909,398** | **5.1%** | **1.2%** | **3.5%** | **4.0%** | **4.7%** | **3.6%** | **3.9%** | **3.9%** | **3.9%** | **Oct-04** |
| Ullico - J for Jobs | $5,193,704 | 2.4% | 1.2% | 4.8% | 5.3% | 5.1% | 4.0% | 3.9% | 3.9% | 3.4% | Oct-04 |
| *Bloomberg US Aggregate TR* | | | *2.0%* | *6.1%* | *2.9%* | *4.9%* | *-0.4%* | *2.1%* | *1.8%* | *3.2%* | *Oct-04* |
| Washington Capital JMT Mortgage Income Fund | $5,715,693 | 2.7% | 1.2% | 2.4% | 2.9% | 4.4% | 3.3% | 4.0% | 4.0% | 5.0% | Oct-04 |
| *Bloomberg US Aggregate TR* | | | *2.0%* | *6.1%* | *2.9%* | *4.9%* | *-0.4%* | *2.1%* | *1.8%* | *3.2%* | *Oct-04* |
| **Total Opportunistic High Yield Fixed Income** | **$27,355,513** | **12.7%** | **2.5%** | **5.6%** | **7.7%** | **7.4%** | **7.9%** | **5.8%** | **6.6%** | **6.3%** | **Jan-14** |
| Grosvenor Opportunistic Credit Fund III, Ltd | $72,612 | 0.0% | | | | | | | | | |
| Grosvenor Opportunistic Credit Fund IV, Ltd | $90,226 | 0.0% | | | | | | | | | |
| GCM Grosvenor Opportunistic Credit Fund, Ltd | $10,906,768 | 5.1% | 2.1% | 4.8% | 7.4% | 8.0% | 7.9% | 6.3% | -- | 6.2% | Feb-17 |
| *50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index* | | | *2.2%* | *5.9%* | *7.2%* | *10.5%* | *6.3%* | *5.5%* | -- | *5.3%* | *Feb-17* |
| *HFRI Credit Index* | | | *3.5%* | *7.6%* | *10.1%* | *8.9%* | *7.4%* | *5.7%* | -- | *5.5%* | *Feb-17* |
| Corbin ERISA Opportunity Fund, LP - Class C Shares | $10,805,805 | 5.0% | 2.7% | 6.8% | 8.5% | 7.5% | 8.6% | -- | -- | 7.1% | Jan-20 |
| *50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index* | | | *2.2%* | *5.9%* | *7.2%* | *10.5%* | *6.3%* | -- | -- | *5.5%* | *Jan-20* |
| *HFRI Credit Index* | | | *3.5%* | *7.6%* | *10.1%* | *8.9%* | *7.4%* | -- | -- | *6.4%* | *Jan-20* |
| Arena Short Duration High Yield Fund, LP - Series E | $5,480,102 | 2.5% | 3.1% | 5.1% | 7.3% | -- | -- | -- | -- | 8.2% | Aug-24 |
| *50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index* | | | *2.2%* | *5.9%* | *7.2%* | -- | -- | -- | -- | *8.3%* | *Aug-24* |

## Performance Detail (Gross of Fees) - Annualized

| | | | Ending September 30, 2025 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value | % of Portfolio | QTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Inception | Inception Date |
| **Total Real Estate - Core** | **$16,702,884** | **7.8%** | **1.3%** | **3.7%** | **4.5%** | **-4.1%** | **3.4%** | **3.8%** | **5.5%** | **6.2%** | **Jul-01** |
| Principal U.S. Property Account | $6,107,859 | 2.8% | 1.4% | 3.9% | 5.3% | -4.6% | 4.1% | 4.1% | 5.8% | 7.0% | Oct-01 |
| *NCREIF ODCE Equal Weighted Net* | | | *0.5%* | *2.2%* | *3.0%* | *-6.4%* | *2.8%* | *2.9%* | *4.4%* | *5.7%* | *Oct-01* |
| Boyd Watterson GSA Fund, LP | $5,524,012 | 2.6% | 1.7% | 4.3% | 4.8% | -0.7% | 2.9% | 4.3% | 6.1% | 6.3% | Feb-15 |
| *NCREIF ODCE Equal Weighted Net* | | | *0.5%* | *2.2%* | *3.0%* | *-6.4%* | *2.8%* | *2.9%* | *4.4%* | *5.1%* | *Feb-15* |
| Multi-Employer Property Trust | $5,071,012 | 2.4% | 0.9% | 2.7% | 3.1% | -7.2% | 2.4% | 2.7% | 4.3% | 5.9% | Jul-01 |
| *NCREIF ODCE Equal Weighted Net* | | | *0.5%* | *2.2%* | *3.0%* | *-6.4%* | *2.8%* | *2.9%* | *4.4%* | *5.6%* | *Jul-01* |
| **Total Real Estate - Value Add** | **$15,932,142** | **7.4%** | **1.4%** | **4.1%** | **4.6%** | **-0.3%** | **--** | **--** | **--** | **1.7%** | **Oct-21** |
| Boyd Watterson State Government Fund, LP | $15,932,142 | 7.4% | 1.4% | 4.1% | 4.6% | -0.3% | -- | -- | -- | 1.7% | Oct-21 |
| *NCREIF ODCE Equal Weighted Net* | | | *0.5%* | *2.2%* | *3.0%* | *-6.4%* | *--* | *--* | *--* | *0.0%* | *Oct-21* |
| **Total Private Equity** | **$12,326,326** | **5.7%** | | | | | | | | | |
| GCM Grosvenor Secondary Opportunities Feeder Fund II, LP | $6,932,033 | 3.2% | | | | | | | | | |
| GCM Grosvenor Secondary Opportunities Feeder Fund III, LP | $5,394,293 | 2.5% | | | | | | | | | |
| **Total Private Credit** | **$2,154,414** | **1.0%** | | | | | | | | | |
| GCM Grosvenor Private Credit Fund, LP | $2,154,414 | 1.0% | | | | | | | | | |
| **Total Infrastructure** | **$3,995,843** | **1.9%** | | | | | | | | | |
| WaCap - SP Infrastructure Fund IV Feeder | $3,995,843 | 1.9% | | | | | | | | | |
| **Total Cash Equivalents** | **$1,196,609** | **0.6%** | | | | | | | | | |
| Cash Account | $332,864 | 0.2% | | | | | | | | | |
| Cash in Transit - Boyd Watterson GSA Fund, LP Distribution Proceeds | $63,981 | 0.0% | | | | | | | | | |
| Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds | $177,143 | 0.1% | | | | | | | | | |
| Cash in Transit - Grosvenor | $622,621 | 0.3% | | | | | | | | | |

| Account | Fee Schedule | Market Value As of 9/30/2025 | % of Portfolio | Estimated Annual Fee ($) | Estimated Annual Fee (%) |
|---|---|---|---|---|---|
| **Total Domestic Large Cap Equity** | **-** | **$44,916,364** | **20.9%** | **--** | **--** |
| Northern Trust Collective Russell 1000 Growth Index Fund | 0.04% of Assets | $23,767,676 | 11.1% | $9,507 | 0.04% |
| Wedge Capital Management - QVM | 0.50% of Assets | $21,148,688 | 9.8% | $105,743 | 0.50% |
| **Total Domestic Mid Cap Equity** | **-** | **--** | **--** | **--** | **--** |
| **Total Domestic SMID Cap Equity** | **-** | **$15,825,881** | **7.4%** | **--** | **--** |
| Loomis Sayles Small/Mid Cap | 0.70% of Assets | $15,825,881 | 7.4% | $110,781 | 0.70% |
| **Total International Large Cap Equity** | **-** | **$13,257,725** | **6.2%** | **--** | **--** |
| Hardman Johnston International Equity Group Trust | 0.75% of First 25.0 Mil,<br>0.60% of Next 75.0 Mil,<br>0.50% Thereafter | $7,457,225 | 3.5% | $55,929 | 0.75% |
| Barrow Hanley Non-US Value CIT - Founders Class | 0.53% of Assets | $5,800,500 | 2.7% | $30,743 | 0.53% |
| **Total International Small Cap Equity** | **-** | **$9,447,883** | **4.4%** | **--** | **--** |
| Victory Trivalent International Small-Cap Collective Fund | 0.85% of Assets | $9,447,883 | 4.4% | $80,307 | 0.85% |
| **Total Investment Grade Fixed Income** | **-** | **$17,558,367** | **8.2%** | **--** | **--** |
| *Wedge Capital Management | 0.25% of First 25.0 Mil,<br>0.20% of Next 20.0 Mil,<br>0.15% Thereafter | $17,558,367 | 8.2% | $43,896 | 0.25% |
| **Total Short Duration High Yield Fixed Income** | **-** | **$23,335,760** | **10.9%** | **--** | **--** |
| **Chartwell Investment Partners SDHY | 0.35% of Assets | $23,335,760 | 10.9% | $81,675 | 0.35% |
| **Total Mortgages** | **-** | **$10,909,398** | **5.1%** | **--** | **--** |
| Ullico - J for Jobs | 0.55% of First 25.0 Mil,<br>0.50% of Next 25.0 Mil,<br>0.45% of Next 100.0 Mil,<br>0.40% Thereafter | $5,193,704 | 2.4% | $28,565 | 0.55% |
| Washington Capital JMT Mortgage Income Fund | 0.50% of Assets | $5,715,693 | 2.7% | $28,578 | 0.50% |

| Account | Fee Schedule | Market Value As of 9/30/2025 | % of Portfolio | Estimated Annual Fee ($) | Estimated Annual Fee (%) |
|---|---|---|---|---|---|
| **Total Opportunistic High Yield Fixed Income** | **-** | **$27,355,513** | **12.7%** | **--** | **--** |
| Grosvenor Opportunistic Credit Fund III, Ltd | 0.80% of Assets | $72,612 | 0.0% | $581 | 0.80% |
| Grosvenor Opportunistic Credit Fund IV, Ltd | 0.80% of Assets | $90,226 | 0.0% | $722 | 0.80% |
| GCM Grosvenor Opportunistic Credit Fund, Ltd | 0.80% of Assets | $10,906,768 | 5.1% | $87,254 | 0.80% |
| Corbin ERISA Opportunity Fund, LP - Class C Shares | 0.85% of Assets | $10,805,805 | 5.0% | $91,849 | 0.85% |
| Arena Short Duration High Yield Fund, LP - Series E | 0.59% of Assets | $5,480,102 | 2.5% | $32,333 | 0.59% |
| **Total Real Estate - Core** | **-** | **$16,702,884** | **7.8%** | **--** | **--** |
| Principal U.S. Property Account | 1.10% of Assets | $6,107,859 | 2.8% | $67,186 | 1.10% |
| Boyd Watterson GSA Fund, LP | 1.25% of First 25.0 Mil, 1.15% of Next 75.0 Mil, 1.05% Thereafter | $5,524,012 | 2.6% | $69,050 | 1.25% |
| Multi-Employer Property Trust | 0.87% of Assets | $5,071,012 | 2.4% | $44,118 | 0.87% |
| **Total Real Estate - Value Add** | **-** | **$15,932,142** | **7.4%** | **--** | **--** |
| Boyd Watterson State Government Fund, LP | 1.25% of First 25.0 Mil, 1.15% of Next 75.0 Mil, 1.05% Thereafter | $15,932,142 | 7.4% | $199,152 | 1.25% |
| **Total Private Equity** | **-** | **$12,326,326** | **5.7%** | **--** | **--** |
| **GCM Grosvenor Secondary Opportunities Feeder Fund II, LP | 16,626 Quarterly | $6,932,033 | 3.2% | $66,504 | 0.96% |
| **GCM Grosvenor Secondary Opportunities Feeder Fund III, LP | 14,875 Quarterly | $5,394,293 | 2.5% | $59,500 | 1.10% |
| **Total Private Credit** | **-** | **$2,154,414** | **1.0%** | **--** | **--** |
| GCM Grosvenor Private Credit Fund, LP | 0.38% of Assets | $2,154,414 | 1.0% | $8,079 | 0.38% |
| **Total Infrastructure** | **-** | **$3,995,843** | **1.9%** | **--** | **--** |
| WaCap - SP Infrastructure Fund IV Feeder | 14,509 Quarterly | $3,995,843 | 1.9% | $58,036 | 1.45% |

| Account | Fee Schedule | Market Value As of 9/30/2025 | % of Portfolio | Estimated Annual Fee ($) | Estimated Annual Fee (%) |
|---|---|---|---|---|---|
| **Total Cash Equivalents** | **-** | **$1,196,609** | **0.6%** | **--** | **--** |
| Cash Account | - | $332,864 | 0.2% | -- | -- |
| Cash in Transit - Boyd Watterson GSA Fund, LP Distribution Proceeds | - | $63,981 | 0.0% | -- | -- |
| Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds | - | $177,143 | 0.1% | -- | -- |
| Cash in Transit - Grosvenor | - | $622,621 | 0.3% | -- | -- |
| **Investment Management Fee** | | **$214,915,108** | **100.0%** | **$1,360,089** | **0.63%** |

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

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

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

## Benchmark History

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

## Benchmark History

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

**Index Disclosures:**

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

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

**Footnotes**

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

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

- The following managers are valued as of June 30, 2025, plus or minus any flows:
    - GCM Grosvenor Secondary Opportunities Feeder Fund II, LP
    - GCM Grosvenor Secondary Opportunities Feeder Fund III, LP
    - GCM Grosvenor Private Credit Fund, LP
    - WaCap - SP Infrastructure Fund IV Feeder
- The following managers' values are preliminary and are subject to change:
    - Corbin ERISA Opportunity Fund, LP - Class C Shares
    - Grosvenor Opportunistic Credit Fund III, Ltd
    - Grosvenor Opportunistic Credit Fund IV, Ltd
    - GCM Grosvenor Opportunistic Credit Fund, Ltd

In July 2025, $260K was withdrawn from international small cap equity (Victory Trivalent International Small Cap Collective Fund) for cash needs.

- In July 2025, $29K income distribution transferred from real estate - core (Multi Employer Property Trust) to cash equivalents (Cash Account).
- In August 2025, $80K was withdrawn from international small cap equity (Victory Trivalent International Small Cap Collective Fund) for cash needs.
- In September 2025, $16K transferred from cash equivalents (Cash Account) to infrastructure (WaCap - SP Infrastructure Fund IV Feeder) to cover a capital call.
- In August 2025, $823K was withdrawn from domestic large cap equity (Northern Trust Collective Russell 1000 Growth Index Fund) for cash needs.

Investment Performance Services

# Operating Engineers Local No. 77 Trust Fund of Washington DC

Master Consulting Services Report

Period Ended

September 30, 2025

## Total Fund Growth of Assets

| | Third Quarter | Fiscal Year-To-Date | One Year | Three Years |
|---|---|---|---|---|
| Beginning Market Value | $39,823,873 | $38,681,095 | $38,743,358 | $33,727,313 |
| Net Cash Flow | -$126,557 | -$582,699 | -$676,163 | -$374,898 |
| Net Investment Change | $902,187 | $2,501,107 | $2,532,307 | $7,247,088 |
| Ending Market Value | $40,599,503 | $40,599,503 | $40,599,503 | $40,599,503 |

## Total Fund Growth of Assets

| | Five Years | Seven Years | Ten Years |
|---|---|---|---|
| Beginning Market Value | $36,604,794 | $35,088,955 | $35,218,992 |
| Net Cash Flow | -$5,231,236 | -$7,048,474 | -$13,032,752 |
| Net Investment Change | $9,225,944 | $12,559,022 | $18,413,263 |
| Ending Market Value | $40,599,503 | $40,599,503 | $40,599,503 |

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

## Performance Summary (Gross of Fees) - Annualized

| | Market Value | % of Portfolio | Ending September 30, 2025 | | | |
|---|---|---|---|---|---|---|
| | | | 2025 Q3 | Fiscal YTD | 1 Yr | 3 Yrs |
| **Total Fund** | **$40,599,503** | **100.0%** | **2.3%** | **6.7%** | **6.8%** | **6.8%** |
| **Total Domestic Large Cap Equity** | **$4,748,721** | **11.7%** | **8.4%** | **16.0%** | **19.5%** | **26.2%** |
| **Total Investment Grade Fixed Income** | **$14,302,790** | **35.2%** | **1.6%** | **5.9%** | **4.2%** | **5.4%** |
| **Total Short Duration High Yield Fixed Income** | **$13,971,807** | **34.4%** | **1.5%** | **5.7%** | **6.3%** | **7.6%** |
| **Total Real Estate - Core** | **$2,944,709** | **7.3%** | **1.1%** | **3.5%** | **4.5%** | **-5.6%** |
| **Total Real Estate - Value Add** | **$2,902,685** | **7.1%** | **1.4%** | **4.1%** | **4.6%** | **-0.3%** |
| **Total Cash Equivalents** | **$1,728,791** | **4.3%** | | | | |

Performance Summary (Gross of Fees) - Annualized

| | | | Ending September 30, 2025 | | |
|---|---|---|---|---|---|
| | Market Value | % of Portfolio | 5 Yrs | 7 Yrs | 10 Yrs |
| **Total Fund** | **$40,599,503** | **100.0%** | **5.2%** | **5.1%** | **5.3%** |
| **Total Domestic Large Cap Equity** | **$4,748,721** | **11.7%** | **18.3%** | **12.8%** | **13.5%** |
| **Total Investment Grade Fixed Income** | **$14,302,790** | **35.2%** | **1.1%** | **3.0%** | **2.4%** |
| **Total Short Duration High Yield Fixed Income** | **$13,971,807** | **34.4%** | **4.6%** | **4.6%** | **4.5%** |
| **Total Real Estate - Core** | **$2,944,709** | **7.3%** | **3.7%** | **3.9%** | **5.2%** |
| **Total Real Estate - Value Add** | **$2,902,685** | **7.1%** | **--** | **--** | **--** |
| **Total Cash Equivalents** | **$1,728,791** | **4.3%** | | | |

Performance Summary (Gross of Fees)

| | Fiscal Year Ending December 31st | | | | | | |
|---|---|---|---|---|---|---|---|
| | Fiscal YTD | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
| **Total Fund** | **6.7%** | **6.0%** | **6.3%** | **-5.1%** | **8.9%** | **5.5%** | **9.7%** |
| *Total Fund Benchmark* | *5.9%* | *5.2%* | *4.8%* | *-5.1%* | *8.6%* | *4.9%* | *9.9%* |

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

Performance Summary (Net of Fees)

| | Fiscal Year Ending December 31st | | | | | | |
|---|---|---|---|---|---|---|---|
| | Fiscal YTD | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
| **Total Fund** | **6.3%** | **5.5%** | **5.7%** | **-5.6%** | **8.4%** | **4.9%** | **9.1%** |
| *Total Fund Benchmark* | *5.9%* | *5.2%* | *4.8%* | *-5.1%* | *8.6%* | *4.9%* | *9.9%* |

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

## Current vs. Policy

| | Current | Current | Policy | Policy Range | Difference | Difference |
|---|---|---|---|---|---|---|
| Domestic Large Cap Equity | $4,748,721 | 11.7% | 10.0% | 0.0% - 100.0% | 1.7% | $688,770 |
| Investment Grade Fixed Income | $14,302,790 | 35.2% | 35.0% | 30.0% - 40.0% | 0.2% | $92,964 |
| Short Duration High Yield Fixed Income | $13,971,807 | 34.4% | 35.0% | 30.0% - 40.0% | -0.6% | -$238,019 |
| Real Estate - Core | $2,944,709 | 7.3% | 7.5% | 2.5% - 12.5% | -0.2% | -$100,254 |
| Real Estate - Value Add | $2,902,685 | 7.1% | 7.5% | 2.5% - 12.5% | -0.4% | -$142,278 |
| Infrastructure | $0 | 0.0% | 5.0% | 0.0% - 10.0% | -5.0% | -$2,029,975 |
| Cash Equivalents | $1,728,791 | 4.3% | 0.0% | 0.0% - 0.0% | 4.3% | $1,728,791 |
| **Total** | **$40,599,503** | **100.0%** | **100.0%** | | | |

- Policy adopted February 2025; effective TBD.
- Cash Equivalents Includes:
  - $32,274 income-distribution from real estate - value add (Boyd Watterson State Government Fund, LP) that was reinvested in October 2025 via the Dividend Reinvestment Program (DRIP).

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

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

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

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

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

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

| Investments | | Commitments | | | Contributions & Distributions | | Valuations | | Performance | |
|---|---|---|---|---|---|---|---|---|---|---|
| Account Name | Vintage Year | Commitment | Unfunded Commitment | Call Ratio | Cumulative Contributions | Cumulative Distributions | Valuation | Total Value | DPI | TVPI |
| Boyd Watterson State Government Fund, LP | 2021 | $3.8 | $0.0 | 1.0 | $3.8 | $1.0 | $2.9 | $3.9 | 0.3 | 1.0 |
| **Total** | | **$3.8** | **$0.0** | **1.0** | **$3.8** | **$1.0** | **$2.9** | **$3.9** | **0.3** | **1.0** |

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

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

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

## Summary of Investment Manager Recommendations

| Manager | Recommendation | Initiated | Action Required | Comment |
|---|---|---|---|---|
| Chartwell Investment Partners SDHY | To take advantage of the lower fee, sign the addendum to the Fund's investment management agreement, subject to counsel review. | 2Q 2025 | None.<br>Decision: Approved<br>Completed: September 2025. New fee schedule effective 7/1/2025. | Based on the collective assets that IPS clients have invested in the Chartwell Short Duration High Yield strategy, IPS has negotiated a reduced fee schedule. The newly negotiated management fee is 0.40% on the first $20 million invested and 0.30% on all assets over $20 million. The new fee structure is retroactive to July 1, 2025, provided Chartwell receives the signed addendum by September 30, 2025. See memo included in report. |

## Performance Detail (Net of Fees) - Annualized

| | | | Ending September 30, 2025 | | | | |
|---|---|---|---|---|---|---|---|
| | Market Value | % of Portfolio | QTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs |
| **Total Fund** | **$40,599,503** | **100.0%** | **2.2%** | **6.3%** | **6.3%** | **6.3%** | **4.6%** |
| **Total Domestic Large Cap Equity** | **$4,748,721** | **11.7%** | **8.4%** | **15.7%** | **19.2%** | **25.8%** | **18.0%** |
| Vanguard Growth Index Fund Admiral Shares | $2,319,711 | 5.7% | 9.6% | 17.4% | 25.5% | 31.7% | -- |
| *CRSP US Large Cap Growth TR USD* | | | *9.6%* | *17.4%* | *25.6%* | *31.7%* | *--* |
| Wedge Capital Management - QVM | $2,429,010 | 6.0% | 6.9% | 13.9% | 13.2% | 20.6% | 16.0% |
| *Russell 1000 Value* | | | *5.3%* | *11.7%* | *9.4%* | *17.0%* | *13.9%* |
| **Total Investment Grade Fixed Income** | **$14,302,790** | **35.2%** | **1.5%** | **5.7%** | **4.0%** | **5.1%** | **0.8%** |
| Wedge Capital Management | $14,302,790 | 35.2% | 1.5% | 5.7% | 4.0% | 5.1% | 0.8% |
| *Bloomberg US Govt/Credit Int TR* | | | *1.5%* | *5.7%* | *4.0%* | *5.2%* | *0.8%* |
| **Total Short Duration High Yield Fixed Income** | **$13,971,807** | **34.4%** | **1.4%** | **5.3%** | **5.7%** | **7.1%** | **4.1%** |
| Chartwell Investment Partners SDHY | $13,971,807 | 34.4% | 1.4% | 5.3% | 5.7% | 7.1% | 4.1% |
| *ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR* | | | *1.6%* | *5.6%* | *6.4%* | *8.0%* | *4.9%* |
| *Bloomberg US Govt/Credit Int TR* | | | *1.5%* | *5.7%* | *4.0%* | *5.2%* | *0.8%* |

Performance Detail (Net of Fees) - Annualized

| | | | Ending September 30, 2025 | | | | |
|---|---|---|---|---|---|---|---|
| | Market Value | % of Portfolio | QTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs |
| **Total Real Estate - Core** | **$2,944,709** | **7.3%** | **0.8%** | **2.6%** | **3.3%** | **-6.7%** | **2.6%** |
| ARA Core Property Fund, LP | $2,944,709 | 7.3% | 0.8% | 2.6% | 3.3% | -6.7% | 2.6% |
| *NCREIF ODCE Equal Weighted Net* | | | *0.5%* | *2.2%* | *3.0%* | *-6.4%* | *2.8%* |
| **Total Real Estate - Value Add** | **$2,902,685** | **7.1%** | **1.1%** | **3.2%** | **3.3%** | **-1.5%** | **--** |
| Boyd Watterson State Government Fund, LP | $2,902,685 | 7.1% | 1.1% | 3.2% | 3.3% | -1.5% | -- |
| *NCREIF ODCE Equal Weighted Net* | | | *0.5%* | *2.2%* | *3.0%* | *-6.4%* | -- |
| **Total Cash Equivalents** | **$1,728,791** | **4.3%** | | | | | |
| Cash Account | $1,696,518 | 4.2% | | | | | |
| Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds | $32,274 | 0.1% | | | | | |

Performance Detail (Net of Fees) - Annualized

| | Market Value | % of Portfolio | Ending September 30, 2025 7 Yrs | 10 Yrs | Inception | Inception Date |
|---|---|---|---|---|---|---|
| **Total Fund** | **$40,599,503** | **100.0%** | **4.5%** | **4.7%** | **4.7%** | **Oct-97** |
| **Total Domestic Large Cap Equity** | **$4,748,721** | **11.7%** | **12.4%** | **13.0%** | **6.7%** | **Apr-99** |
| Vanguard Growth Index Fund Admiral Shares | $2,319,711 | 5.7% | -- | -- | 15.6% | Mar-21 |
| *CRSP US Large Cap Growth TR USD* | | | *--* | *--* | *15.6%* | *Mar-21* |
| Wedge Capital Management - QVM | $2,429,010 | 6.0% | 11.0% | 12.1% | 12.6% | Dec-12 |
| *Russell 1000 Value* | | | *9.5%* | *10.7%* | *11.1%* | *Dec-12* |
| **Total Investment Grade Fixed Income** | **$14,302,790** | **35.2%** | **2.7%** | **2.1%** | **3.8%** | **Jan-99** |
| Wedge Capital Management | $14,302,790 | 35.2% | 2.7% | 2.1% | 3.4% | Jan-03 |
| *Bloomberg US Govt/Credit Int TR* | | | *2.6%* | *2.1%* | *3.1%* | *Jan-03* |
| **Total Short Duration High Yield Fixed Income** | **$13,971,807** | **34.4%** | **4.1%** | **3.9%** | **3.6%** | **Sep-12** |
| Chartwell Investment Partners SDHY | $13,971,807 | 34.4% | 4.1% | 3.9% | 3.6% | Sep-12 |
| *ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR* | | | *4.9%* | *4.8%* | *4.6%* | *Sep-12* |
| *Bloomberg US Govt/Credit Int TR* | | | *2.6%* | *2.1%* | *2.0%* | *Sep-12* |

Performance Detail (Net of Fees) - Annualized

| | | | Ending September 30, 2025 | | | |
|---|---|---|---|---|---|---|
| | Market Value | % of Portfolio | 7 Yrs | 10 Yrs | Inception | Inception Date |
| **Total Real Estate - Core** | **$2,944,709** | **7.3%** | **2.7%** | **4.0%** | **3.8%** | **Apr-07** |
| ARA Core Property Fund, LP | $2,944,709 | 7.3% | 2.7% | 4.0% | 3.8% | Apr-07 |
| *NCREIF ODCE Equal Weighted Net* | | | *2.9%* | *4.4%* | *4.1%* | *Apr-07* |
| **Total Real Estate - Value Add** | **$2,902,685** | **7.1%** | **--** | **--** | **0.5%** | **Oct-21** |
| Boyd Watterson State Government Fund, LP | $2,902,685 | 7.1% | -- | -- | 0.5% | Oct-21 |
| *NCREIF ODCE Equal Weighted Net* | | | *--* | *--* | *0.0%* | *Oct-21* |
| **Total Cash Equivalents** | **$1,728,791** | **4.3%** | | | | |
| Cash Account | $1,696,518 | 4.2% | | | | |
| Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds | $32,274 | 0.1% | | | | |

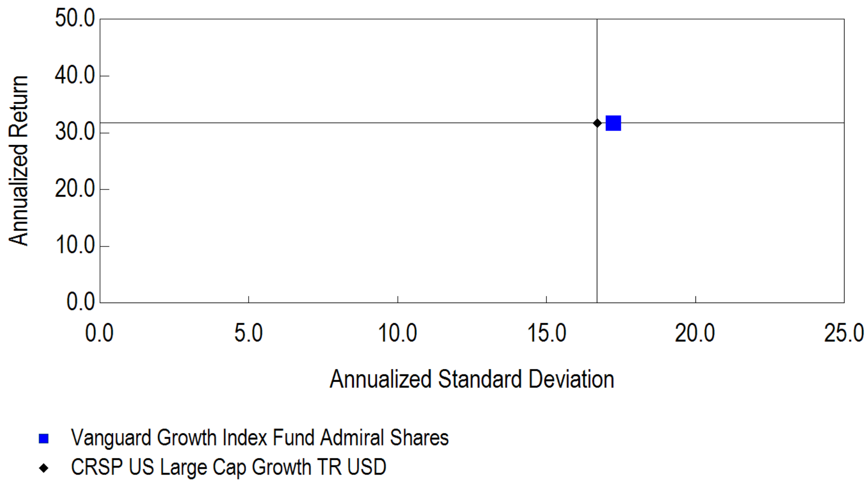
| Account Information | |
|---|---|
| Account Name | **Vanguard Growth Index Fund Admiral Shares** |
| Account Structure | **Mutual Fund** |
| Investment Style | **Passive** |
| Inception Date | **3/31/21** |
| Account Type | **Domestic Large Cap Growth Equity** |
| Benchmark | **CRSP US Large Cap Growth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

## Vanguard Growth Index Fund Admiral Shares

Ending September 30, 2025

| | Third Quarter | Inception 3/31/21 |
|---|---|---|
| Beginning Market Value | $2,490,480 | $0 |
| Net Cash Flow | -$400,000 | $675,000 |
| Net Investment Change | $229,231 | $1,644,711 |
| Ending Market Value | $2,319,711 | $2,319,711 |

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




## 3 Years Ending September 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Vanguard Growth Index Fund Admiral Shares | 31.7% | 17.2% | 100.0% | 100.0% |
| CRSP US Large Cap Growth TR USD | 31.7% | 16.7% | 100.0% | 100.0% |

## Calendar Years

| | QTD | Rank | Fiscal YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 2024 | Rank | 2023 | Rank | 2022 | Rank | 2021 | Rank | 2020 | Rank | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Vanguard Growth Index Fund Admiral Shares | 9.6% | 25 | 17.4% | 27 | 25.5% | 20 | 31.7% | 23 | -- | -- | 32.7% | 33 | 46.8% | 14 | -33.1% | 69 | -- | -- | -- | -- | 15.6% | Mar-21 |
| *CRSP US Large Cap Growth TR USD* | *9.6%* | *25* | *17.4%* | *26* | *25.6%* | *19* | *31.7%* | *23* | -- | -- | *32.7%* | *33* | *46.9%* | *14* | *-33.1%* | *68* | -- | -- | -- | -- | *15.6%* | *Mar-21* |

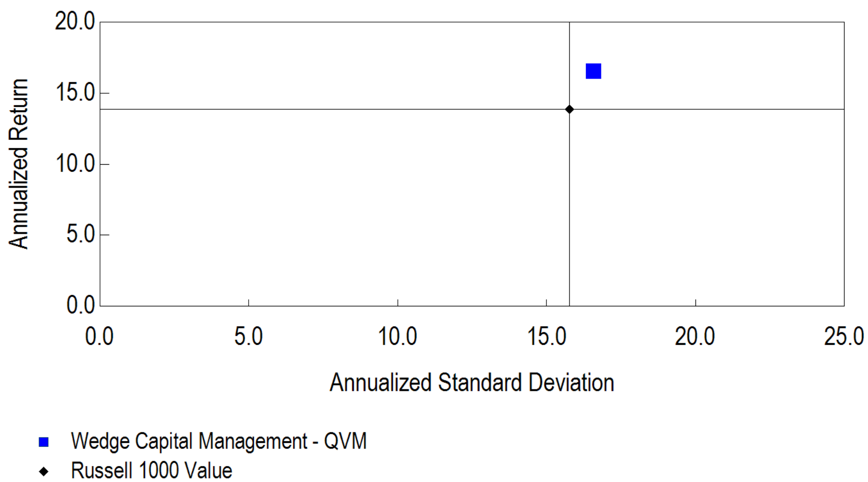
Note: Returns are net of fees.

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

## Wedge Capital Management - QVM
Ending September 30, 2025

| | Third Quarter | Inception 12/1/12 |
|---|---|---|
| Beginning Market Value | $2,558,006 | $0 |
| Net Cash Flow | -$300,000 | -$4,678,444 |
| Net Investment Change | $171,003 | $7,107,454 |
| Ending Market Value | $2,429,010 | $2,429,010 |

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




### 3 Years Ending September 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Wedge Capital Management - QVM | 21.2% | 15.6% | 112.0% | 92.5% |
| Russell 1000 Value | 17.0% | 14.3% | 100.0% | 100.0% |

### 5 Years Ending September 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Wedge Capital Management - QVM | 16.6% | 16.6% | 106.3% | 94.4% |
| Russell 1000 Value | 13.9% | 15.8% | 100.0% | 100.0% |

| | QTD | Rank | Fiscal YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | Calendar Years: 2024 | Rank | 2023 | Rank | 2022 | Rank | 2021 | Rank | 2020 | Rank | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Wedge Capital Management - QVM | 7.1% | 24 | 14.3% | 25 | 13.8% | 23 | 21.2% | 21 | 16.6% | 33 | 20.6% | 13 | 17.5% | 27 | -12.2% | 88 | 30.9% | 19 | 6.5% | 40 | 13.1% | Dec-12 |
| *Russell 1000 Value* | *5.3%* | *55* | *11.7%* | *53* | *9.4%* | *61* | *17.0%* | *63* | *13.9%* | *69* | *14.4%* | *57* | *11.5%* | *62* | *-7.5%* | *69* | *25.2%* | *72* | *2.8%* | *62* | *11.1%* | *Dec-12* |

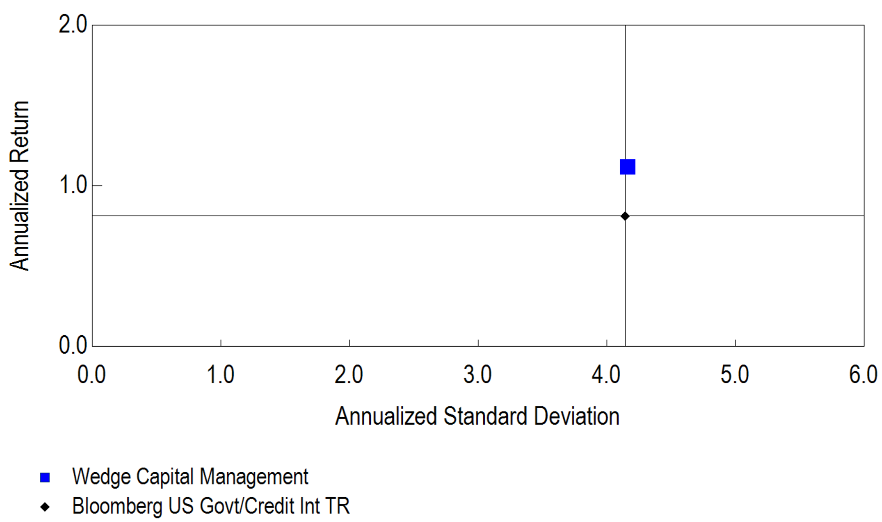
Note: Returns are gross of fees.

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

## Wedge Capital Management
Ending September 30, 2025

| | Third Quarter | Inception 1/1/03 |
|---|---|---|
| Beginning Market Value | $14,572,615 | $3,769,223 |
| Net Cash Flow | -$500,000 | $1,950,913 |
| Net Investment Change | $230,175 | $8,582,654 |
| Ending Market Value | $14,302,790 | $14,302,790 |

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




### 3 Years Ending September 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Wedge Capital Management | 5.4% | 4.0% | 102.4% | 98.2% |
| Bloomberg US Govt/Credit Int TR | 5.2% | 4.0% | 100.0% | 100.0% |

### 5 Years Ending September 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Wedge Capital Management | 1.1% | 4.2% | 101.9% | 96.6% |
| Bloomberg US Govt/Credit Int TR | 0.8% | 4.1% | 100.0% | 100.0% |

| | QTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | Calendar Years 2024 | 2023 | 2022 | 2021 | 2020 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Wedge Capital Management | 1.6% | 5.9% | 4.2% | 5.4% | 1.1% | 3.2% | 5.6% | -7.9% | -1.1% | 7.6% | 3.7% | Jan-03 |
| *Bloomberg US Govt/Credit Int TR* | *1.5%* | *5.7%* | *4.0%* | *5.2%* | *0.8%* | *3.0%* | *5.2%* | *-8.2%* | *-1.4%* | *6.4%* | *3.1%* | *Jan-03* |

Note: Returns are gross of fees.

## Account Information

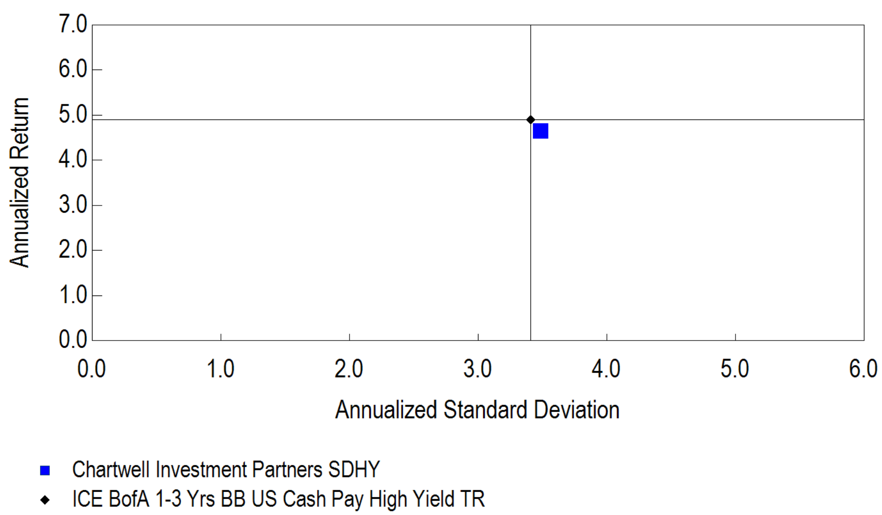
| | |
|---|---|
| Account Name | **Chartwell Investment Partners SDHY** |
| Account Structure | **Separate Account** |
| Investment Style | **Active** |
| Inception Date | **9/01/12** |
| Account Type | **Short Duration High Yield Fixed Income** |
| Benchmark | **ICE BofA 1-3 Yrs BB US Cash Pay High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

## Chartwell Investment Partners SDHY

Ending September 30, 2025

| | Third Quarter | Inception 9/1/12 |
|---|---|---|
| Beginning Market Value | $13,763,161 | $0 |
| Net Cash Flow | $0 | $8,134,627 |
| Net Investment Change | $208,646 | $5,837,180 |
| Ending Market Value | $13,971,807 | $13,971,807 |

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




## 3 Years Ending September 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Chartwell Investment Partners SDHY | 7.6% | 2.1% | 95.1% | 93.4% |
| ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR | 8.0% | 2.3% | 100.0% | 100.0% |

## 5 Years Ending September 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Chartwell Investment Partners SDHY | 4.6% | 3.5% | 96.1% | 100.3% |
| ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR | 4.9% | 3.4% | 100.0% | 100.0% |

| | QTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | Calendar Years 2024 | 2023 | 2022 | 2021 | 2020 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Chartwell Investment Partners SDHY | 1.5% | 5.7% | 6.3% | 7.6% | 4.6% | 6.2% | 8.2% | -2.5% | 3.0% | 5.0% | 4.1% | Sep-12 |
| *ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR* | *1.6%* | *5.6%* | *6.4%* | *8.0%* | *4.9%* | *6.7%* | *8.8%* | *-3.1%* | *3.2%* | *5.4%* | *4.6%* | *Sep-12* |
| *Bloomberg US Govt/Credit Int TR* | *1.5%* | *5.7%* | *4.0%* | *5.2%* | *0.8%* | *3.0%* | *5.2%* | *-8.2%* | *-1.4%* | *6.4%* | *2.0%* | *Sep-12* |

Note: Returns are gross of fees.

## Account Information

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

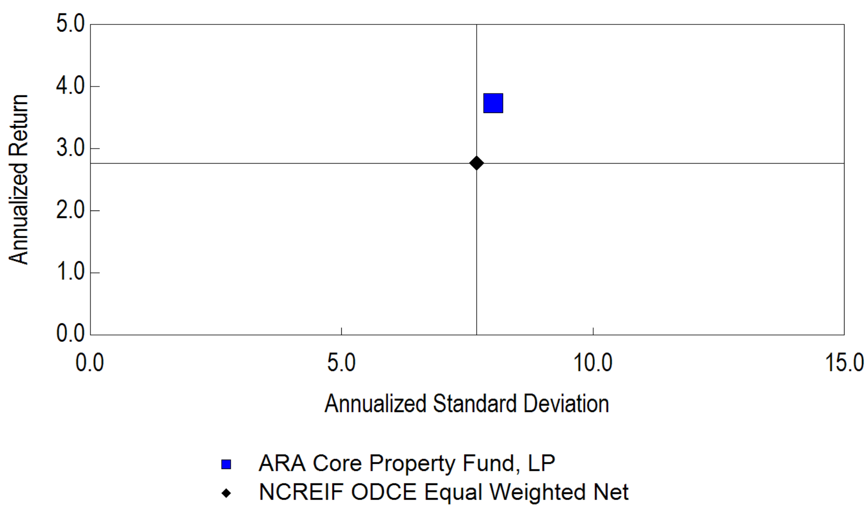
## ARA Core Property Fund, LP

Ending September 30, 2025

| | Third Quarter | Inception 4/1/07 |
|---|---|---|
| Beginning Market Value | $2,921,249 | $0 |
| Net Cash Flow | $0 | -$2,093,187 |
| Net Investment Change | $23,460 | $5,037,895 |
| Ending Market Value | $2,944,709 | $2,944,709 |

Income is reinvested

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




### 3 Years Ending September 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| ARA Core Property Fund, LP | -5.6% | 5.1% | 146.8% | 95.8% |
| NCREIF ODCE Equal Weighted Net | -6.4% | 4.6% | 100.0% | 100.0% |

### 5 Years Ending September 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| ARA Core Property Fund, LP | 3.7% | 8.0% | 112.0% | 95.8% |
| NCREIF ODCE Equal Weighted Net | 2.8% | 7.7% | 100.0% | 100.0% |

| | | | | | | Calendar Years | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | QTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 2024 | 2023 | 2022 | 2021 | 2020 | Inception | Inception Date |
| ARA Core Property Fund, LP | 1.1% | 3.5% | 4.5% | -5.6% | 3.7% | -1.2% | -13.1% | 9.4% | 21.9% | 1.6% | 4.9% | Apr-07 |
| *NCREIF ODCE Equal Weighted Net* | *0.5%* | *2.2%* | *3.0%* | *-6.4%* | *2.8%* | *-2.4%* | *-13.3%* | *7.6%* | *21.9%* | *0.8%* | *4.1%* | *Apr-07* |

Note: Returns are gross of fees.

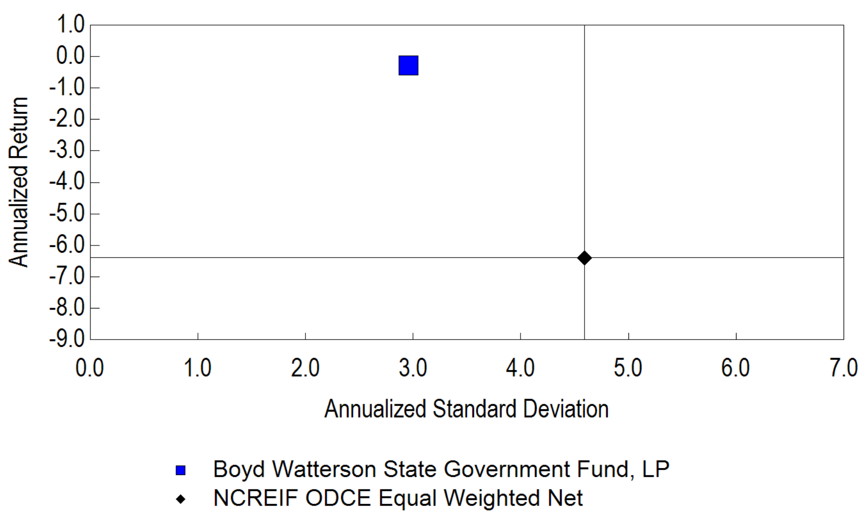
| Account Information | |
|---|---|
| Account Name | **Boyd Watterson State Government Fund, LP** |
| Account Structure | **Commingled Fund** |
| Investment Style | **Active** |
| Inception Date | **10/01/21** |
| Account Type | **Real Estate - Value Add** |
| Benchmark | **NCREIF ODCE Equal Weighted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

## Boyd Watterson State Government Fund, LP
Ending September 30, 2025

| | Third Quarter | Inception 10/1/21 |
|---|---|---|
| Beginning Market Value | $2,870,853 | $0 |
| Net Cash Flow | $8 | $2,798,042 |
| Net Investment Change | $31,824 | $104,643 |
| Ending Market Value | $2,902,685 | $2,902,685 |

Income is reinvested

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




## 3 Years Ending September 30, 2025

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Boyd Watterson State Government Fund, LP | -0.3% | 3.0% | 151.6% | 25.5% |
| NCREIF ODCE Equal Weighted Net | -6.4% | 4.6% | 100.0% | 100.0% |

| | QTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | Calendar Years 2024 | 2023 | 2022 | 2021 | 2020 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Boyd Watterson State Government Fund, LP | 1.4% | 4.1% | 4.6% | -0.3% | -- | -5.0% | -1.2% | 7.4% | -- | -- | 1.7% | Oct-21 |
| *NCREIF ODCE Equal Weighted Net* | *0.5%* | *2.2%* | *3.0%* | *-6.4%* | *--* | *-2.4%* | *-13.3%* | *7.6%* | *--* | *--* | *0.0%* | *Oct-21* |

Note: Returns are gross of fees.

## Investment Policy Statement

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

## Custody Bank

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

## Commission Recapture Provider

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

## Commingled Funds

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

## Mutual Funds

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

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 September 30, 2025 QTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|---|---|---|---|---|---|---|---|---|---|
| **Total Fund** | **$40,599,503** | **100.0%** | **2.3%** | **6.7%** | **6.8%** | **6.8%** | **5.2%** | **5.1%** | **5.3%** |
| **Total Domestic Large Cap Equity** | **$4,748,721** | **11.7%** | **8.4%** | **16.0%** | **19.5%** | **26.2%** | **18.3%** | **12.8%** | **13.5%** |
| Vanguard Growth Index Fund Admiral Shares | $2,319,711 | 5.7% | 9.6% | 17.4% | 25.6% | 31.7% | -- | -- | -- |
| *CRSP US Large Cap Growth TR USD* | | | *9.6%* | *17.4%* | *25.6%* | *31.7%* | *--* | *--* | *--* |
| Wedge Capital Management - QVM | $2,429,010 | 6.0% | 7.1% | 14.3% | 13.8% | 21.2% | 16.6% | 11.6% | 12.6% |
| *Russell 1000 Value* | | | *5.3%* | *11.7%* | *9.4%* | *17.0%* | *13.9%* | *9.5%* | *10.7%* |
| **Total Investment Grade Fixed Income** | **$14,302,790** | **35.2%** | **1.6%** | **5.9%** | **4.2%** | **5.4%** | **1.1%** | **3.0%** | **2.4%** |
| Wedge Capital Management | $14,302,790 | 35.2% | 1.6% | 5.9% | 4.2% | 5.4% | 1.1% | 3.0% | 2.5% |
| *Bloomberg US Govt/Credit Int TR* | | | *1.5%* | *5.7%* | *4.0%* | *5.2%* | *0.8%* | *2.6%* | *2.1%* |
| **Total Short Duration High Yield Fixed Income** | **$13,971,807** | **34.4%** | **1.5%** | **5.7%** | **6.3%** | **7.6%** | **4.6%** | **4.6%** | **4.5%** |
| Chartwell Investment Partners SDHY | $13,971,807 | 34.4% | 1.5% | 5.7% | 6.3% | 7.6% | 4.6% | 4.6% | 4.5% |
| *ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR* | | | *1.6%* | *5.6%* | *6.4%* | *8.0%* | *4.9%* | *4.9%* | *4.8%* |
| *Bloomberg US Govt/Credit Int TR* | | | *1.5%* | *5.7%* | *4.0%* | *5.2%* | *0.8%* | *2.6%* | *2.1%* |

## Performance Detail (Gross of Fees) - Annualized

| | | | Ending September 30, 2025 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Market Value | % of Portfolio | QTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
| **Total Real Estate - Core** | **$2,944,709** | **7.3%** | **1.1%** | **3.5%** | **4.5%** | **-5.6%** | **3.7%** | **3.9%** | **5.2%** |
| ARA Core Property Fund, LP | $2,944,709 | 7.3% | 1.1% | 3.5% | 4.5% | -5.6% | 3.7% | 3.9% | 5.2% |
| *NCREIF ODCE Equal Weighted Net* | | | *0.5%* | *2.2%* | *3.0%* | *-6.4%* | *2.8%* | *2.9%* | *4.4%* |
| **Total Real Estate - Value Add** | **$2,902,685** | **7.1%** | **1.4%** | **4.1%** | **4.6%** | **-0.3%** | **--** | **--** | **--** |
| Boyd Watterson State Government Fund, LP | $2,902,685 | 7.1% | 1.4% | 4.1% | 4.6% | -0.3% | -- | -- | -- |
| *NCREIF ODCE Equal Weighted Net* | | | *0.5%* | *2.2%* | *3.0%* | *-6.4%* | -- | -- | -- |
| **Total Cash Equivalents** | **$1,728,791** | **4.3%** | | | | | | | |
| Cash Account | $1,696,518 | 4.2% | | | | | | | |
| Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds | $32,274 | 0.1% | | | | | | | |

| Account | Fee Schedule | Market Value As of 9/30/2025 | % of Portfolio | Estimated Annual Fee ($) | Estimated Annual Fee (%) |
|---|---|---|---|---|---|
| **Total Domestic Large Cap Equity** | **-** | **$4,748,721** | **11.7%** | **--** | **--** |
| Vanguard Growth Index Fund Admiral Shares | 0.05% of Assets | $2,319,711 | 5.7% | $1,160 | 0.05% |
| Wedge Capital Management - QVM | 0.50% of Assets | $2,429,010 | 6.0% | $12,145 | 0.50% |
| **Total Investment Grade Fixed Income** | **-** | **$14,302,790** | **35.2%** | **--** | **--** |
| Wedge Capital Management | 0.25% of First 25.0 Mil,<br>0.20% of Next 20.0 Mil,<br>0.15% Thereafter | $14,302,790 | 35.2% | $35,757 | 0.25% |
| **Total Short Duration High Yield Fixed Income** | **-** | **$13,971,807** | **34.4%** | **--** | **--** |
| *Chartwell Investment Partners SDHY | 0.35% of Assets | $13,971,807 | 34.4% | $48,901 | 0.35% |
| **Total Real Estate - Core** | **-** | **$2,944,709** | **7.3%** | **--** | **--** |
| ARA Core Property Fund, LP | 1.10% of Assets | $2,944,709 | 7.3% | $32,392 | 1.10% |
| **Total Real Estate - Value Add** | **-** | **$2,902,685** | **7.1%** | **--** | **--** |
| Boyd Watterson State Government Fund, LP | 1.25% of First 25.0 Mil,<br>1.15% of Next 75.0 Mil,<br>1.05% Thereafter | $2,902,685 | 7.1% | $36,284 | 1.25% |
| **Total Cash Equivalents** | **-** | **$1,728,791** | **4.3%** | **--** | **--** |
| Cash Account | - | $1,696,518 | 4.2% | -- | -- |
| Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds | - | $32,274 | 0.1% | -- | -- |
| **Investment Management Fee** | | **$40,599,503** | **100.0%** | **$166,639** | **0.41%** |

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

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

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

## Benchmark History

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

**Index Disclosures**

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

**Footnotes**

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

- The Total Fund benchmark is comprised of the respective market indices for each asset class weighted at the percentage the asset class represents in the Policy. For real estate, where Boyd Waterson GSA (core real estate) and/or Boyd Waterson State (value add real estate) are the lone real estate investments, the annualized income objective of the respective Boyd Watterson fund (8% for GSA; 9% for State) was previously used as the market index to represent the real estate asset class. For example, if a fund has a 10% Policy for core real estate and Boyd Waterson GSA is the lone core real estate investment, 10% of the Total Fund benchmark was an 8% annualized income objective.
- The dramatic rise in interest rates in 2021 and 2022 made the annualized income objectives for the Boyd Waterson funds an unrealistic baseline for near-term and intermediate-term real estate return expectations. Therefore, the real estate component of the Total Fund benchmark is changed to the NCREIF ODCE Equal Weight Net Index for all real estate allocations, regardless of the specific real estate manager(s). The change has been applied to all historical time periods. We believe this change better represents the opportunity set for the real estate asset class.
- The following are investments in a mutual fund; the underlying holdings of the mutual fund are not monitored for compliance.
    - Vanguard Growth Index Fund Admiral Shares
- In August 2025, 300K was withdrawn from domestic large cap equity (Wedge Capital Management) for cash needs.
- In September 2025, 500K was withdrawn from domestic large cap equity (Wedge Capital Management) for cash needs.
- In September 2025, 400K was withdrawn from domestic large cap equity (Vanguard Growth Index Fund Admiral Shares) for cash needs.

# Memo

**Date: September 17, 2025**
**To: David Jensen**
**Cc: Charles Fuller, Esq., Kathy Phillips**
**From: Jennifer Mink**
**Re: Chartwell Short Duration High Yield Fee Amendment**

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**Background**

Operating Engineers 77 Pension and Trust Funds are invested in the Chartwell Short Duration High Yield strategy through a separately managed account (SMA). Based on the collective assets that IPS clients have invested in the strategy, IPS has negotiated a reduced fee schedule on behalf of your benefit fund.

**Fee Savings**

The newly negotiated management fee is 0.40% on the first $20 million invested and 0.30% on all assets over $20 million. Based on asset values as of June 30, 2025, your benefit fund currently has an effective management fee of 0.50% or:

- Operating Engineers Trust Fund of Washington DC (Health & Welfare) - $68,803
- Operating Engineers Pension Trust Fund - $114,932

In addition to the new fee structure, Chartwell has agreed, at IPS' request, to aggregate the assets of the Operating Engineers 77 Benefit Funds with the assets of the funds below for fee calculation purposes. This provision is reflected in the attached addendum to the Fund's investment management agreement.

The new fee structure represents an estimated annual savings of:

- Operating Engineers Trust Fund of Washington DC (Health & Welfare) - $20,032
- Operating Engineers Pension Trust Fund - $33,462

**Recommendation**

To take advantage of the lower fee, IPS recommends signing the attached addendum to the Fund's investment management agreement, subject to counsel review. The new fee structure is retroactive to July 1, 2025, provided Chartwell receives the signed addendum by September 30, 2025. Signed addendums should be returned via e-mail to Melissa Haupt at melissa.haupt@chartwellip.com. **Action required.**

# Glossary of Investment Terminology

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

# Glossary of Investment Terminology

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

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

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

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

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

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

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

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

# Impact of Negative Cash Flows

- Most defined benefit pension funds payout more in benefits and expenses than they take in via contributions, resulting in **negative net cash flows** on an annual basis.

- Plans with negative net cash flows require a much higher return in Year 2 following a loss in Year 1 to get back to the starting fund value.

- For example, a plan with a neutral net cash flow that returns -10.0% in Year 1 would require an **11.0% return in Year 2 to break even**.

- A plan with -5.0% net cash flows that experiences a -10.0% return in Year 1 would require a **24.0% return in Year 2 to breakeven (Year 2B).**

- An 11.0% return for a -5.0% net cash flow plan in Year 2 following a -10.0% return in Year 1 would result in an ending value **that is $10.5 million less (Year 2A)** than the neutral cash flow plan, assuming a starting value of $100 million.

**Return Needed in Year 2 to Breakeven**

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

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

## Common Market Capitalization Categories for Equities

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

## Bond Ratings & Classifications

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

## Real Estate Asset Class

Higher Returns

More Risk

### Core

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

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

### Core-Plus

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

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

### Value-Add

**Focus on potential of upgrading individual properties.**

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

### Opportunistic

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

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

## High Yield Credit Asset Class

Higher Returns

More Risk

Below Investment Grade (High Yield)

### Investment Grade

### "High Quality" High Yield

**Primarily corporate bonds and loans rated BB/B**

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

### Opportunistic High Yield

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

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

### Private Credit

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

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

**Disclaimer:**

This report has been prepared by Investment Performance Services, LLC (“IPS”). Certain information, including information relating to market indices, was provided by sources external to IPS and may not have been verified. While IPS has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of source information contained herein. Information provided in this report is as of the date of the report unless noted otherwise, and IPS is under no obligation to update the information or communicate that any updates have been made. If this report contains information regarding a matter that is outside of the description of services in the written agreement between IPS and the Fund, such information is included for informational purposes only and, the inclusion of such information does not alter or expand the scope of the services provided by IPS.

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

# EPIC

**April 29 - May 2, 2025**

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

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