Operating Engineers Local No. 77
Pension & Trust Funds

Master Consulting Services Report

Period Ended
September 30, 2024

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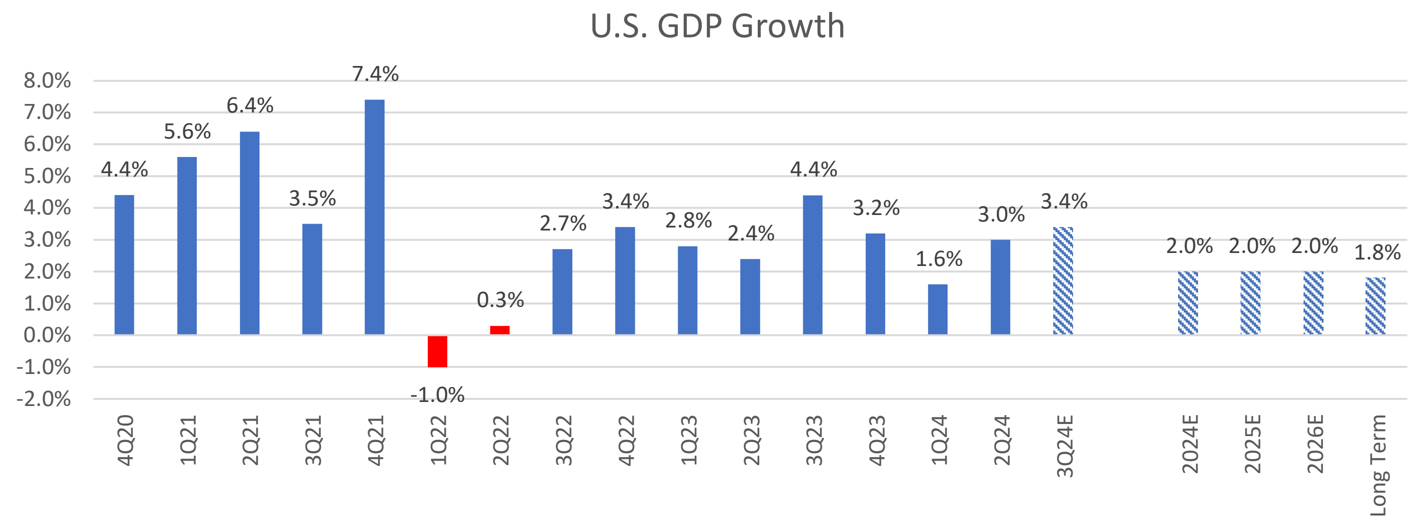
Pension & Trust Funds

Market Discussion Q3 | 2024

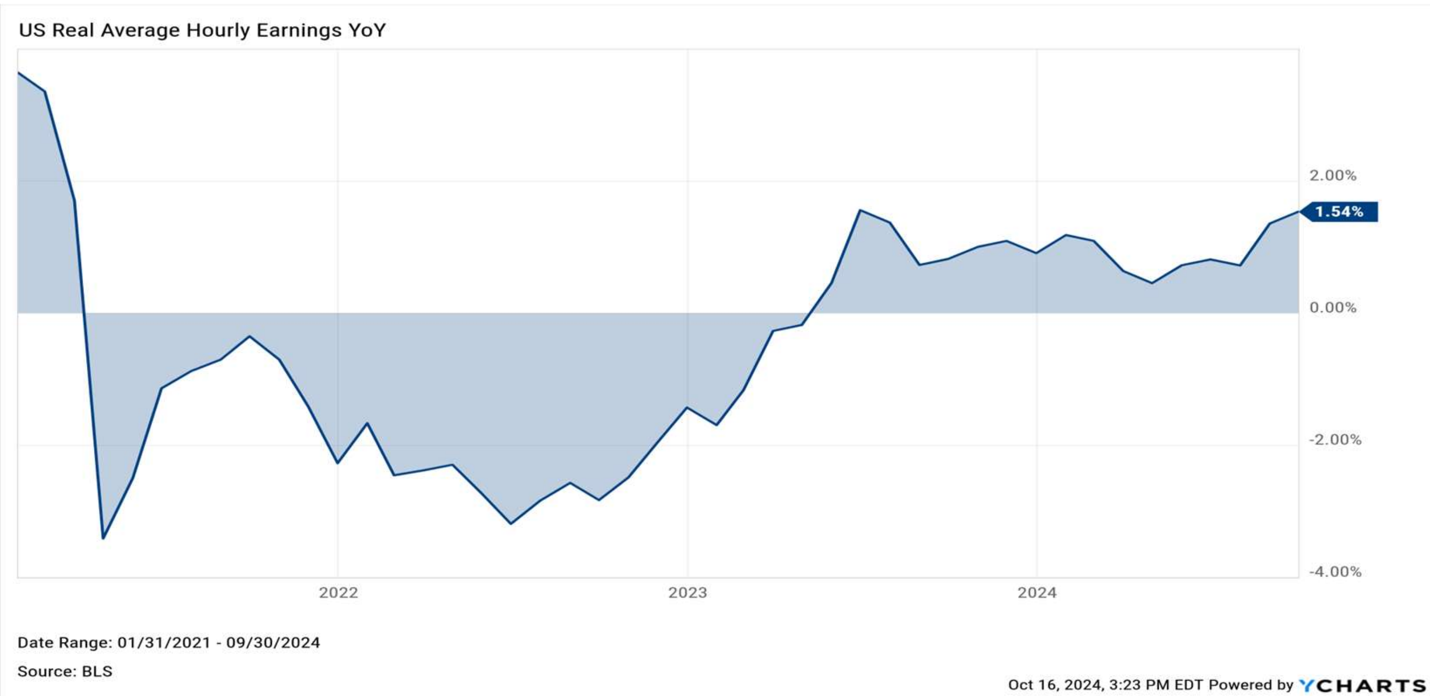
Financial Market Performance – Periods Ending September 30, 2024

Strategy	Sector	Index	QTR	YTD	2023	2022	2021	2020	2019	2018	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	5.9%	22.1%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	36.2%	11.9%	15.9%	13.4%	10.7%
	US Large Cap Growth	Russell 1000 Growth	3.2%	24.5%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%	42.1%	12.0%	19.7%	16.5%	12.7%
	US Large Cap Value	Russell 1000 Value	9.4%	16.7%	11.4%	-7.6%	25.1%	2.8%	26.5%	-8.3%	27.6%	9.0%	10.7%	9.2%	8.5%
	US Small Cap	Russell 2000	9.3%	11.2%	16.9%	-20.5%	14.8%	19.9%	25.5%	-11.0%	26.7%	1.8%	9.3%	8.8%	8.5%
	Non-US Developed	MSCI EAFE (net)	7.3%	13.0%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	24.7%	5.5%	8.2%	5.7%	6.0%
	Emerging Markets	MSCI EM (net)	8.7%	16.9%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	26.0%	0.4%	5.7%	4.0%	7.3%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	10.5%	11.1%	13.2%	-21.4%	10.1%	12.3%	25.0%	-17.9%	23.4%	-0.4%	6.4%	6.2%	7.1%
Bonds	Treasury	Bloomberg US Govt	4.7%	3.8%	4.1%	-12.3%	-2.3%	7.9%	6.8%	0.9%	9.7%	-1.7%	-0.2%	1.4%	2.7%
	Broad Market	Bloomberg Aggregate	5.2%	4.4%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	11.5%	-1.4%	0.3%	1.8%	3.2%
	Intermediate	Bloomberg Gov/Credit Int.	4.2%	4.7%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	9.4%	0.2%	1.3%	2.0%	3.0%
	High Yield	Bloomberg HY BaB 2% IC	4.4%	6.9%	12.6%	-10.6%	4.6%	7.7%	15.2%	-1.9%	14.6%	2.7%	4.4%	4.9%	6.3%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	3.0%	5.9%	8.9%	-3.1%	3.2%	5.4%	8.7%	1.3%	10.1%	3.9%	4.3%	4.4%	5.5%
	Global Bonds	FTSE WGBI	7.0%	2.7%	5.2%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	11.0%	-4.4%	-2.1%	-0.1%	1.9%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	6.6%	13.0%	17.0%	-18.1%	11.0%	14.6%	19.9%	-5.8%	24.6%	4.3%	7.8%	6.6%	6.5%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	-0.1%	-3.2%	-13.4%	7.6%	21.9%	0.8%	5.2%	7.3%	-8.4%	-1.1%	2.3%	5.5%	5.7%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	1.9%	6.8%	6.1%	-5.3%	6.2%	10.9%	8.4%	-4.0%	10.2%	2.5%	5.4%	3.7%	3.6%
	Equity Long-Short	HFRI Equity Hedge	3.8%	10.3%	11.4%	-10.1%	11.7%	17.9%	13.7%	-7.1%	17.3%	3.6%	9.0%	6.1%	5.7%
Commodities	Commodities	Goldman Sachs Commodity	-5.3%	5.2%	-4.3%	26.0%	40.4%	-23.7%	17.6%	-13.8%	-6.0%	8.8%	8.0%	-2.4%	-2.6%

U.S. Economy



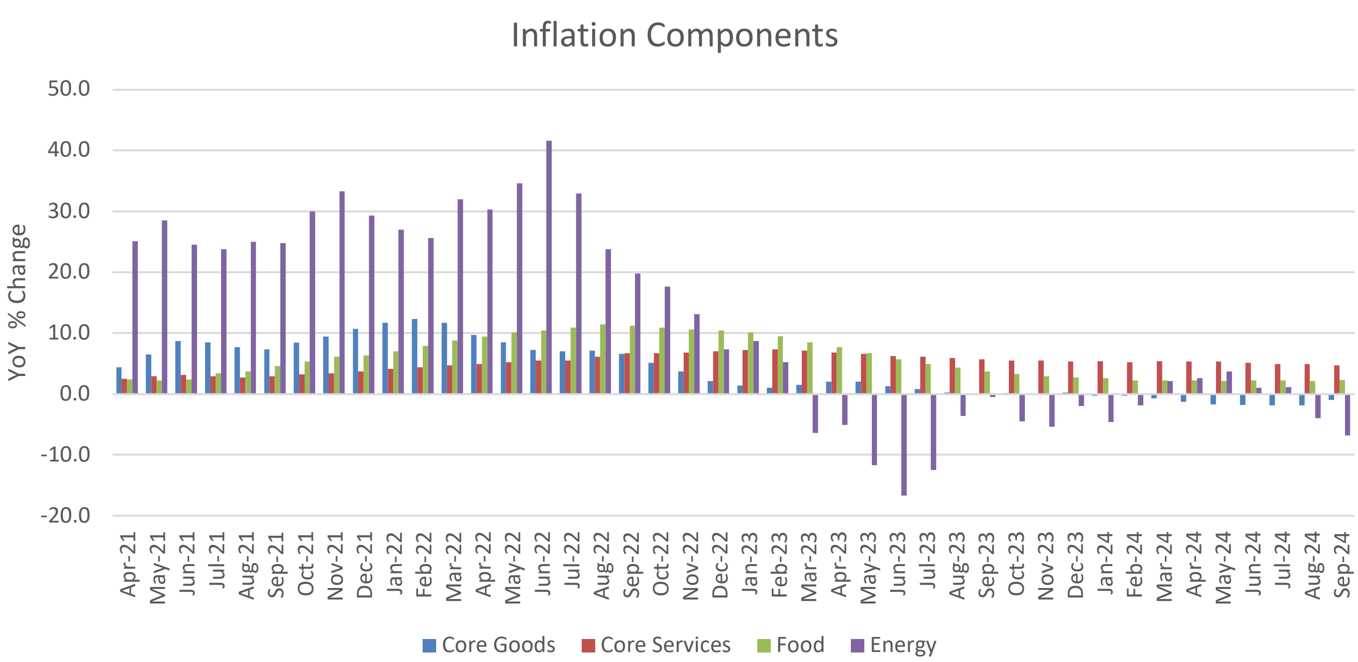
Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve



U.S. Economic Growth Reaccelerates

- U.S. GDP growth accelerated from 1.6% in Q1 2024 to 3.0% in Q2 2024.
- Compared to Q1 2024, the acceleration in real GDP primarily reflected strong growth in consumer spending, driven by increased spending on services and goods.
- Increases in private inventory investment and non-residential fixed investments also contributed to the increase in overall growth, while a rise in imports detracted.
- As of October 18th, the Atlanta Federal Reserve is projecting GDP growth of 3.4% for Q3 2024.
- After 25 consecutive months of negative real wage growth for U.S. workers, higher earnings and slowing inflation have more recently resulted in 17 consecutive months of real earnings growth, supporting robust economic growth.

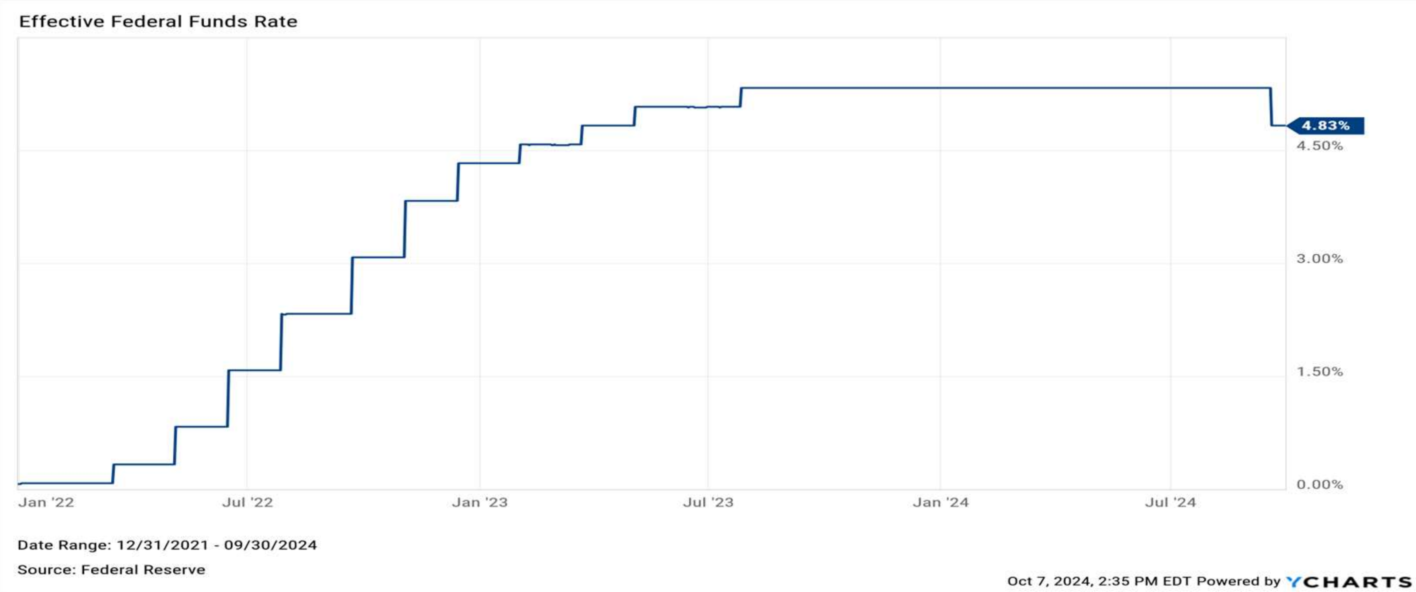
U.S. Economy

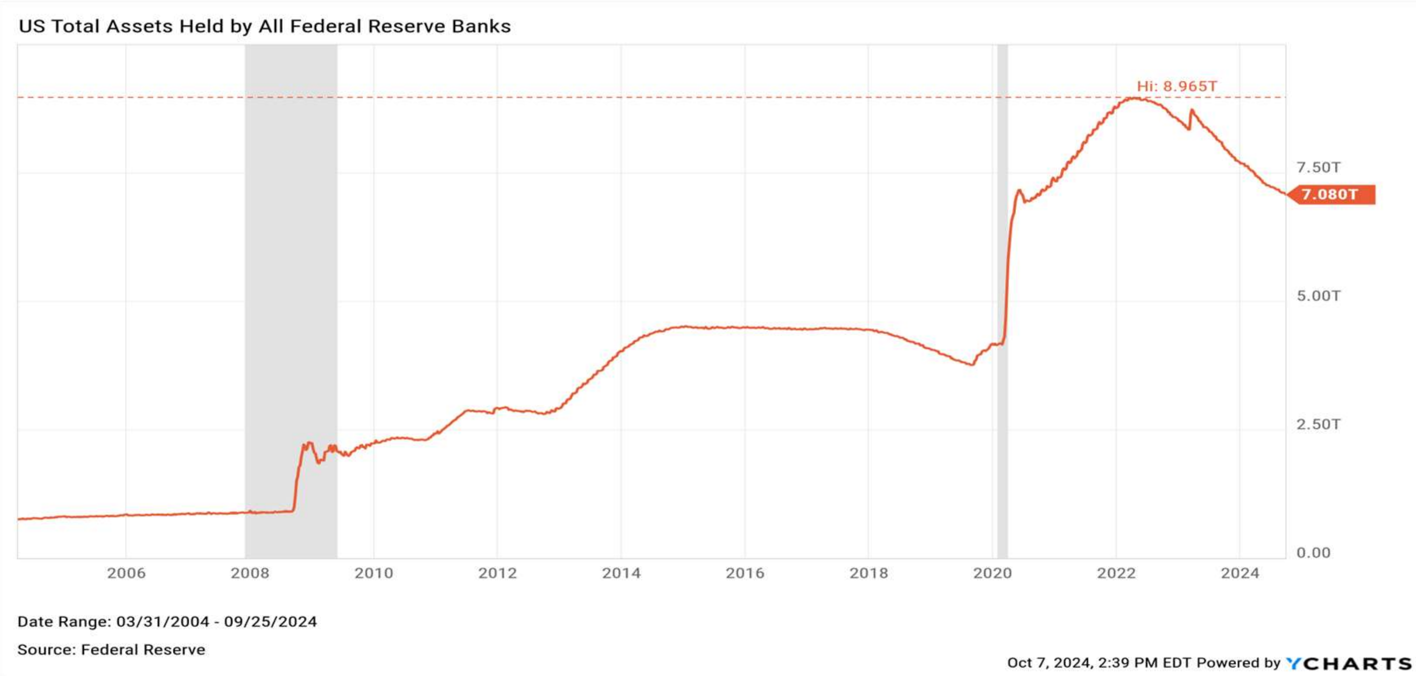


Progress Towards Inflation Target Continues

- September CPI increased 0.2% month-over-month. Year-over-year, headline CPI was 2.4%, the lowest level since February 2021.
- Shelter costs, which represent over one-third of headline CPI, rose by 4.9% in September, the smallest increase since Q1 2022 for the component.
- Excluding food and energy, core inflation increased by 3.3% vs. a year ago, the lowest level since April 2021.
- Year-over-year core goods inflation has been negative for all nine months of 2024, driven by falling used car prices.
- Service inflation remains elevated, driven by shelter and auto insurance, although it did fall below 5.0% in Q3 2024 for the first time since April 2022.
- Core Personal Consumption Expenditures (PCE), the Fed's preferred inflation measure, increased by 2.7% over the last year through August, down from a peak of 5.6% in 2022.

U.S. Economy

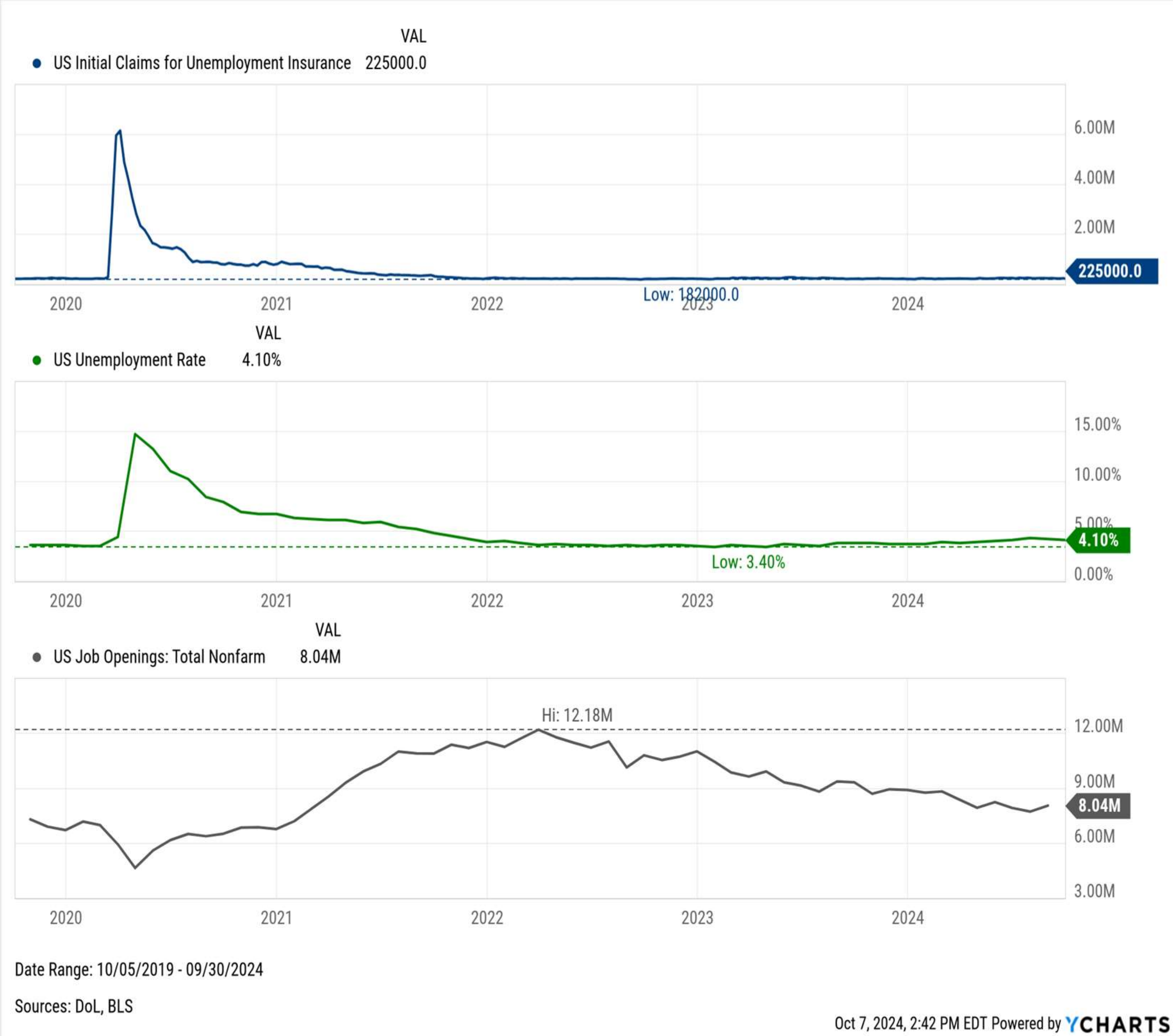




Fed Cuts Rates for First Time Since 2020

- Declining inflation and weakening employment data prompted the U.S. Federal Reserve (the "Fed") to implement its first interest rate cut since March 2020, reducing the Fed Funds Rate by (0.50%) in September.
- The September rate reduction came after the Fed left rates unchanged since July 2023.
- Forward guidance from the Fed at the September meeting suggests an additional 50 bps in cuts in 2024 followed by 100 bps in cuts in 2025.
- The Fed reduced the size of the balance sheet through quantitative tightening by approximately $1.9 trillion since the peak in April 2022.
- The balance sheet is at the lowest level since October 2020 but remains sufficiently larger than pre-COVID.

U.S. Economy



Labor Market Shows Some Signs of Softness

- While the labor market has remained resilient in the face of higher interest rates, signs of weakness have begun to emerge.
- There has been an average of 200,000 jobs added per month in 2024, down from an average of 251,000 in 2023.
- Weekly claims for unemployment averaged 231,154 in Q3 2024 compared to 217,692 in 1H 2024.
- The unemployment rate reached 4.3% in July, an increase of 0.9% since the low of 3.4% in April 2023, before retreating to 4.1% in September.
- U.S. job openings declined in 2024 by approximately 900k and are down by over four million from the peak in 2022.

U.S. Equity Market

	Index	3Q24	YTD	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	5.9%	22.1%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	36.2%	11.9%	15.9%	13.4%
	Russell 1000	6.1%	21.2%	26.5%	-19.1%	26.4%	21.0%	31.4%	-4.8%	35.5%	10.8%	15.6%	13.1%
	Russell 1000 Value	9.4%	16.7%	11.4%	-7.6%	25.1%	2.8%	26.5%	-8.3%	27.6%	9.0%	10.7%	9.2%
	Russell 1000 Growth	3.2%	24.5%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%	42.1%	12.0%	19.7%	16.5%
Mid Cap	Russell Mid-Cap	9.2%	14.6%	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%	29.2%	5.7%	11.3%	10.2%
	Russell Mid-Cap Value	10.1%	15.1%	12.7%	-12.1%	28.3%	5.0%	27.0%	-12.3%	28.9%	7.3%	10.3%	8.9%
	Russell Mid-Cap Growth	6.5%	12.9%	25.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%	29.2%	2.3%	11.5%	11.3%
Small Cap	Russell 2000	9.3%	11.2%	16.9%	-20.5%	14.8%	19.9%	25.5%	-11.0%	26.7%	1.8%	9.3%	8.8%
	Russell 2000 Value	10.1%	9.2%	14.6%	-14.5%	28.2%	4.6%	22.4%	-12.9%	25.8%	3.7%	9.2%	8.2%
	Russell 2000 Growth	8.4%	13.2%	18.6%	-26.4%	2.8%	34.6%	28.4%	-9.3%	27.5%	-0.4%	8.8%	8.9%
Total Market	Wilshire 5000	6.2%	20.6%	26.1%	-19.0%	26.7%	20.8%	31.0%	-5.3%	35.1%	10.5%	15.5%	13.0%
	Russell 3000	6.2%	20.6%	25.9%	-19.2%	25.6%	20.9%	31.0%	-5.2%	35.1%	10.3%	15.2%	12.8%

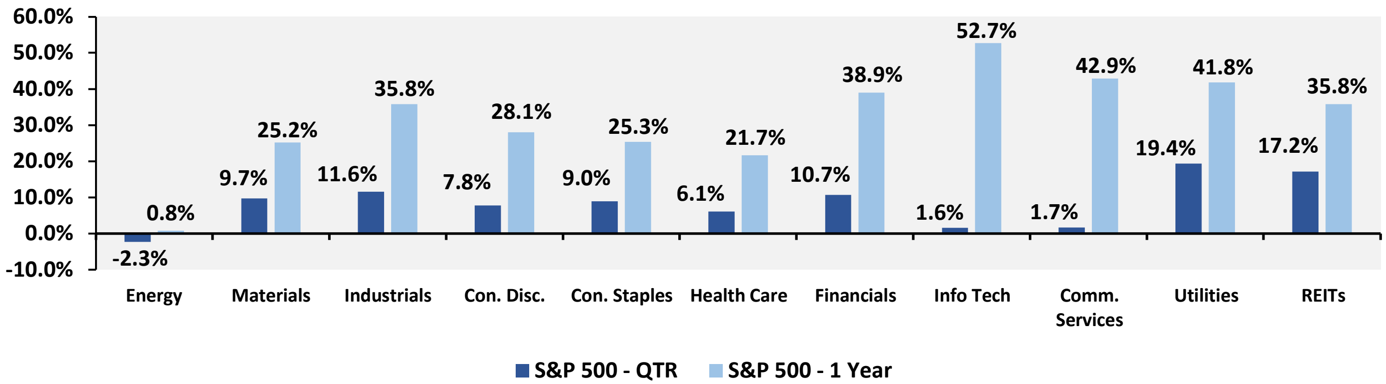
Major Index Total Return as of September 30, 2024

Asset Class	Name	3Q24	% off Low	% Off All Time High
U.S. Large Cap	S&P 500	5.9%	61.1%	0.0%
U.S. Mid Cap	Russell Midcap	9.2%	42.1%	0.0%
U.S. Smid Cap	Russell 2500	8.7%	36.5%	-3.3%
U.S. Small Cap	Russell 2000	9.3%	33.9%	-8.7%
International Large Cap	MSCI EAFE	7.4%	49.8%	-1.5%
International Small Cap	MSCI EAFE Small Cap (gross)	3.3%	40.6%	-13.7%
Emerging Markets	MSCI Emerging Markets	8.8%	38.9%	-11.7%
Global Equity	MSCI World (gross)	6.5%	57.2%	0.0%

- In Q3 2024 the overall trend in equity markets remained strong; however, market dynamics shifted and breadth expanded. More than 60% of S&P 500 constituents outperformed the index in Q3 2024, up from about 25% in the first half of 2024.
- In Q3 2024, the equal-weight S&P 500 returned 9.6%, outperforming the cap-weighted index by 3.7%, as laggards from the first half of 2024 outperformed.
- Equity market volatility increased significantly in Q3 2024, mainly due to the unwinding of the Japanese yen carry trade in late July and early August, triggering a brief dip that quickly reversed in U.S. equity markets.

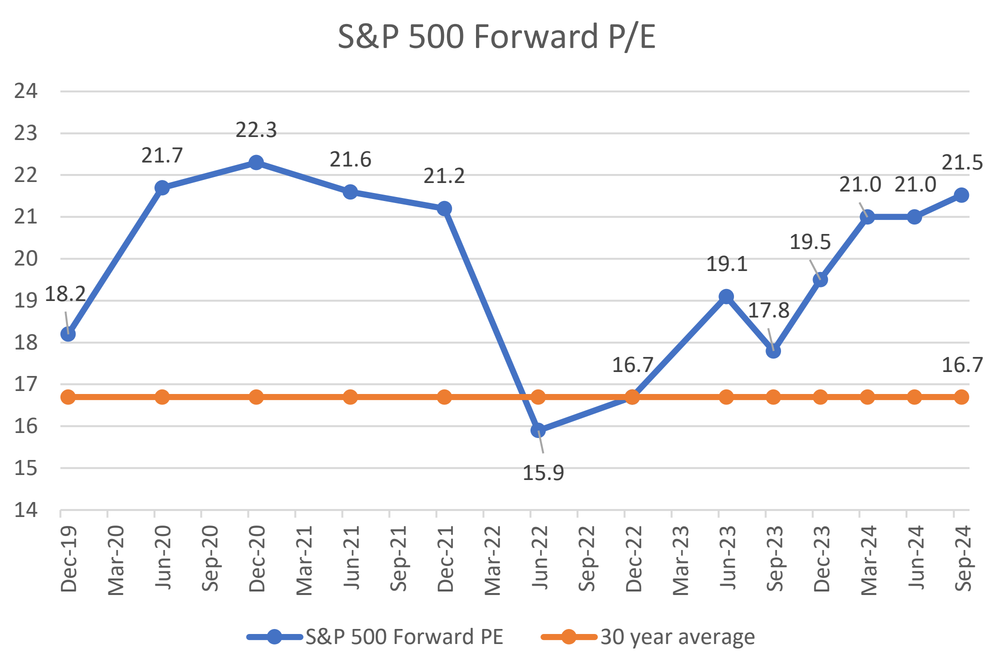
U.S. Equity Market

S&P 500 Sector Performance
As of September 30, 2024



S&P 500 Could See Fifth Quarter of Earnings Growth

- The S&P 500 is projected to achieve 4.1% earnings growth for the third quarter, according to analysts' expectations. If these projections hold, it would mark the fifth consecutive quarter of year-over-year increases.
- Historically, companies often exceed analysts' estimates, suggesting that actual earnings growth could be even higher—potentially over 7%—based on past trends of stronger-than-expected performance during earnings season.



Source: J.P. Morgan Asset Management

Rate-Sensitive Sectors Boosted in Q3, Energy Declines

- In Q3 2024, ten of the eleven large-cap sectors rose, led by utilities (+19.4%), REITs (+17.2%), industrials (+11.6%), financials (+10.7%), and materials (+9.7%). energy (-2.3%) was the only sector to decline, though it still boasts a strong +8.4% total return year-to-date.
- As the hiking cycle concludes and an easing cycle begins, market participants responded by buying rate-sensitive sectors like REITs, financials, and utilities.
- Market participants may also be recognizing that improving earnings growth expectations extend beyond the "Magnificent Seven." The earnings recession for non-mega-cap companies appears to be largely over, with projected EPS growth rates now slightly exceeding those of the Magnificent Seven. This earnings recovery, following a non-mega-cap “earnings recession”, could support a broader market rally.

U.S. Equity Market

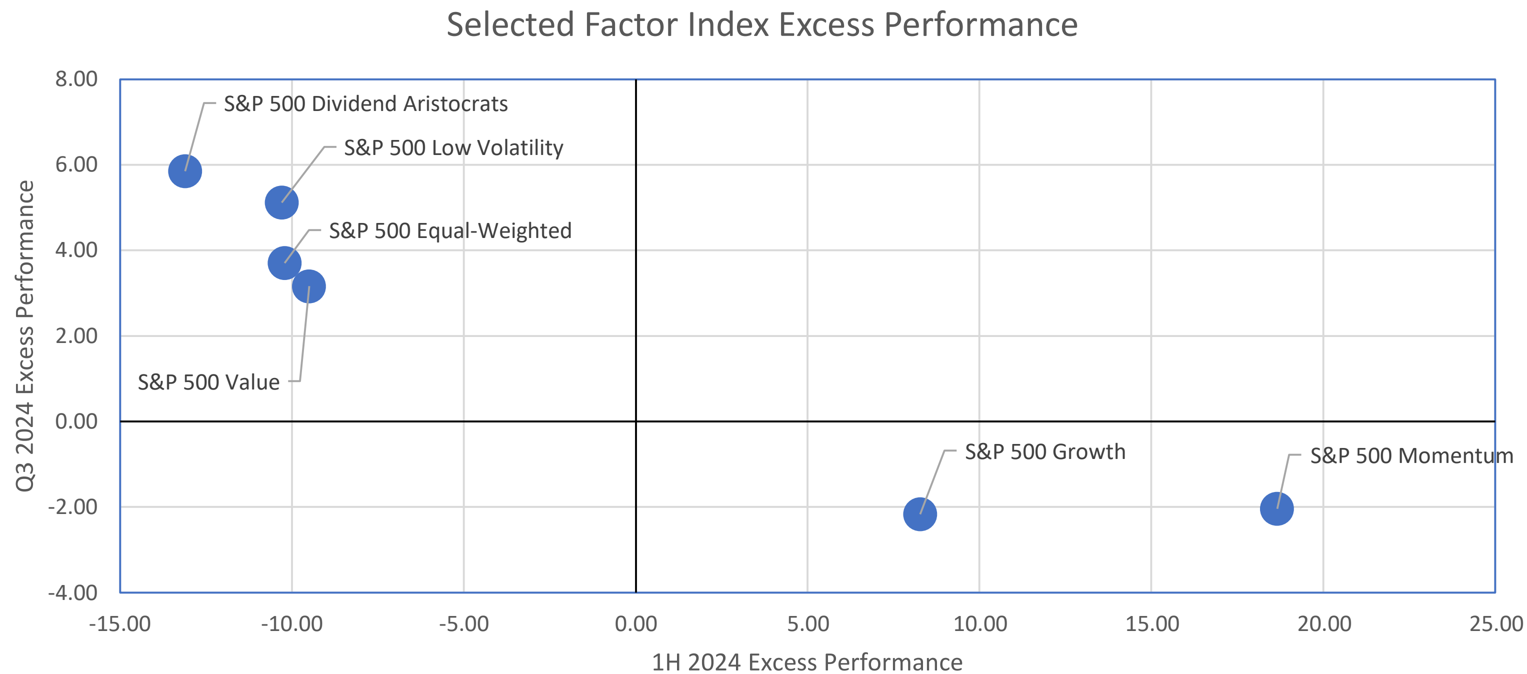
Q3 Leadership Shift: Defensive Factors Outperform in Rising Market

- Leadership shifted in Q3 2024, creating a glaring contrast with the previous two quarters. The chart below highlights some of the excess performance leaders versus the S&P 500 in the first half of 2024 and Q3 2024.

- Two key observations emerge: first, the upper right quadrant is empty, indicating no factors outperformed in both periods. Second, the upper left quadrant features market segments with a defensive stance, characterized by low volatility and dividends, which outperformed the cap-weighted parent index.

- Interestingly, defensive factors outperformed in an overall rising market during Q3 2024. The S&P 500 climbed 5.9% in Q3 2024, despite brief dips in early August and September, as defensive stocks limited downside capture and rebounded positively. Meanwhile, growth and momentum factors, largely driven by the Magnificent Seven, lagged.

- Although the Magnificent Seven stocks comprised over 30% of the S&P 500 by weight, they contributed less than 10% to the index's gains for the quarter. At least in this short timeframe, shifting focus from mega-cap momentum stocks to smaller stocks and differentiated factors proved beneficial in Q3 2024.



U.S. Equity Market

Yen Carry Trade Unwinds, Affecting Markets Worldwide, Including the U.S.

- The yen carry trade, where investors borrow in Japanese yen at low interest rates to invest in higher-return assets, faced significant unwinding in Q3 2024 due to a rising yen and a surprise rate hike by the Bank of Japan. This caused the yen to appreciate 14% against the dollar from July to August, leading to forced selling in global markets as investors unwound their trades.

- The strategy of long tech and short yen gained traction over the years, utilizing the yen's low borrowing costs. This approach has likely directed significant capital into U.S. tech stocks, as evidenced by the correlation between the dollar-yen exchange rate and the Nasdaq Composite.

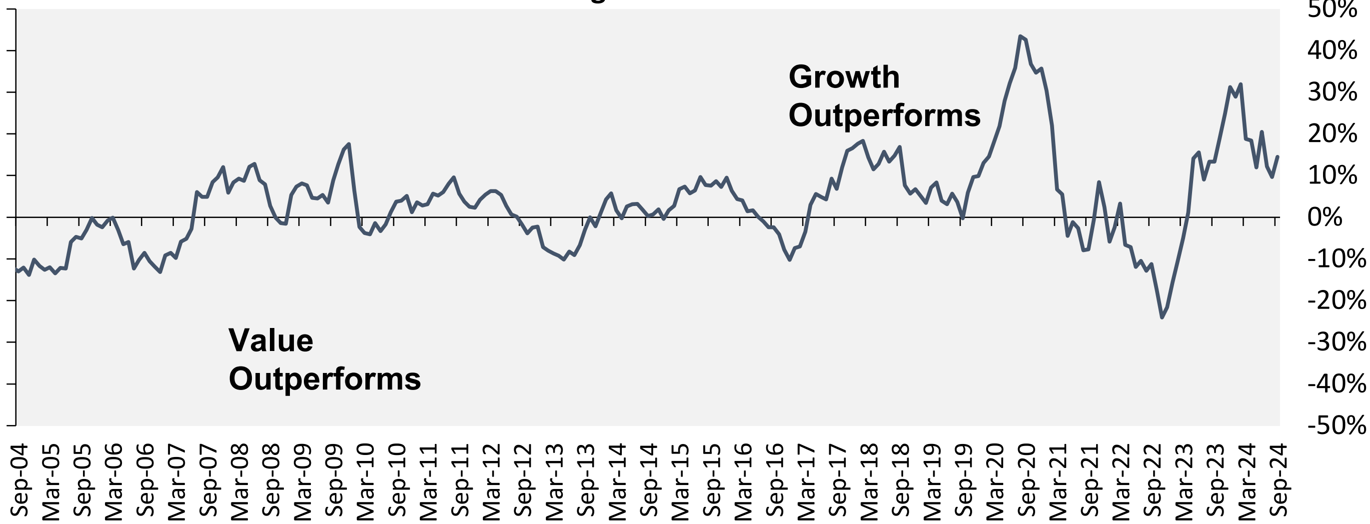
- During this period, the VIX (“Fear Index”) surged to levels not seen since the COVID-19 pandemic, spiking close to 40, prompting further unwinding of leveraged positions, including those in the U.S. technology sector. However, by the end of the quarter, the VIX rapidly declined back below 20, while global equities approached all-time highs.

- August underscored the vulnerability of large FX carry trade positions amid recent volatility, necessitating rapid unwinding. While these strategies usually provide small, consistent returns in stable markets, they can lead to substantial losses during turbulence—often compared to "picking up nickels in front of a steamroller."

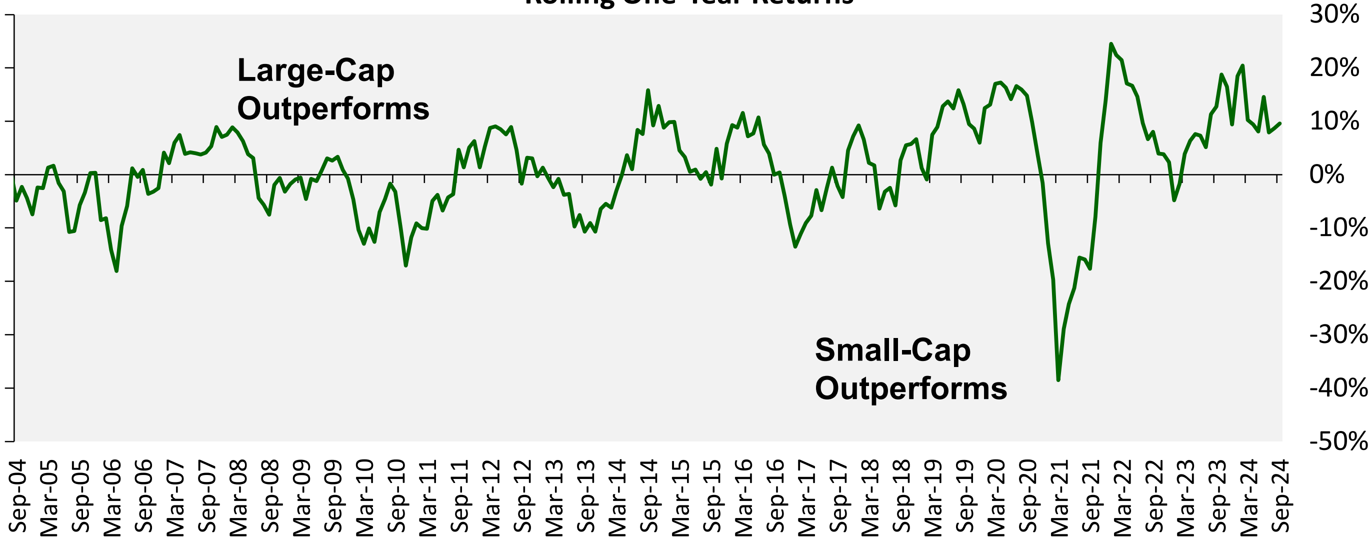
Source: Bloomberg

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



Small Caps Rally as Market Closes Q3 Strong

- The equity market concluded Q3 positively, though the period was marked by considerable turbulence and no shortage of headlines. In Q3 2024, large-cap growth underperformed, while small-cap value and rate-sensitive sectors experienced gains, contributing to enhanced market breadth.

- Small caps rebounded strongly in the third quarter, with the Russell 2000 Index rising 9.3% and outpacing the Russell 1000 Index's 6.1% gain. The Russell 2000 Value Index also outperformed its Growth counterpart, increasing by 10.1% compared to 8.4%. This surge was primarily driven by the financial sector, which constitutes nearly 30% of the small-cap value index.

- The 2022-2023 rate hike cycle adversely impacted smaller companies, which typically have more floating rate debt, squeezing margins. The dovish rate outlook in Q3 2024 has been a key factor driving the rotation from large-cap growth to small caps, value, and cyclicals.

International Equity Market

	Index	3Q24	YTD	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	6.6%	18.7%	22.2%	-18.4%	18.5%	16.3%	26.6%	-9.4%	31.7%	8.1%	12.2%	9.4%
	MSCI World Small Cap (net)	9.4%	11.0%	15.8%	-18.8%	15.8%	16.0%	26.2%	-13.9%	24.8%	2.2%	9.0%	8.0%
	MSCI World ex US (net)	7.8%	13.1%	17.9%	-14.3%	12.6%	7.6%	22.5%	-14.1%	24.9%	5.6%	8.4%	5.7%
	MSCI World ex US Small Cap (net)	10.4%	11.5%	12.6%	-20.6%	11.1%	12.8%	25.4%	-18.1%	23.3%	0.0%	6.8%	6.0%
Developed ex US	MSCI EAFE (net)	7.3%	13.0%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	24.7%	5.5%	8.2%	5.7%
	MSCI EAFE Value (net)	8.9%	13.8%	19.0%	-5.6%	10.9%	-2.6%	16.1%	-14.8%	23.1%	8.9%	8.3%	4.6%
	MSCI EAFE Growth (net)	5.7%	12.3%	17.6%	-22.9%	11.3%	18.3%	27.9%	-12.8%	26.5%	1.9%	7.7%	6.6%
	MSCI EAFE Small Cap (net)	10.5%	11.1%	13.2%	-21.4%	10.1%	12.3%	25.0%	-17.9%	23.4%	-0.4%	6.4%	6.2%
Emerging Markets	MSCI Emerging Markets (net)	8.7%	16.9%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	26.0%	0.4%	5.7%	4.0%

- Excluding South Korean equities, and to a lesser extent, some of the major U.S. tech leaders, most global equity markets performed exceptionally well during Q3 2024.

- Q3 2024 was marked by unprecedented volatility in the Japanese stock market. After reaching a new high in early July, the market corrected sharply by month’s end, influenced by weaker U.S. economic data and the Bank of Japan's interest rate hike. These changes triggered significant fluctuations in the currency market, with the yen strengthening abruptly against the U.S. dollar.

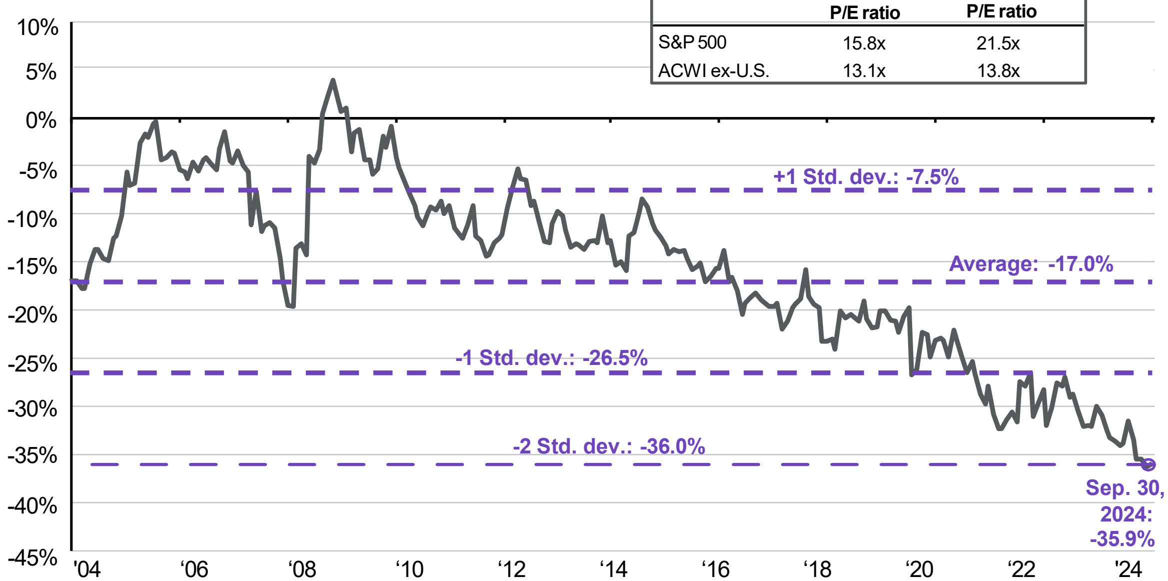
- Emerging market equities saw strong gains in Q3 2024, outpacing developed markets, largely driven by China's robust stimulus measures aimed at stabilizing the economy and boosting consumption. Over a span of just two weeks, China transformed from one of the worst-performing equity markets for the quarter to one of the best, showcasing a remarkable turnaround.

International Equity Market

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

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

	20-yr. avg. P/E ratio	Current P/E ratio
S&P 500	15.8x	21.5x
ACWI ex-U.S.	13.1x	13.8x



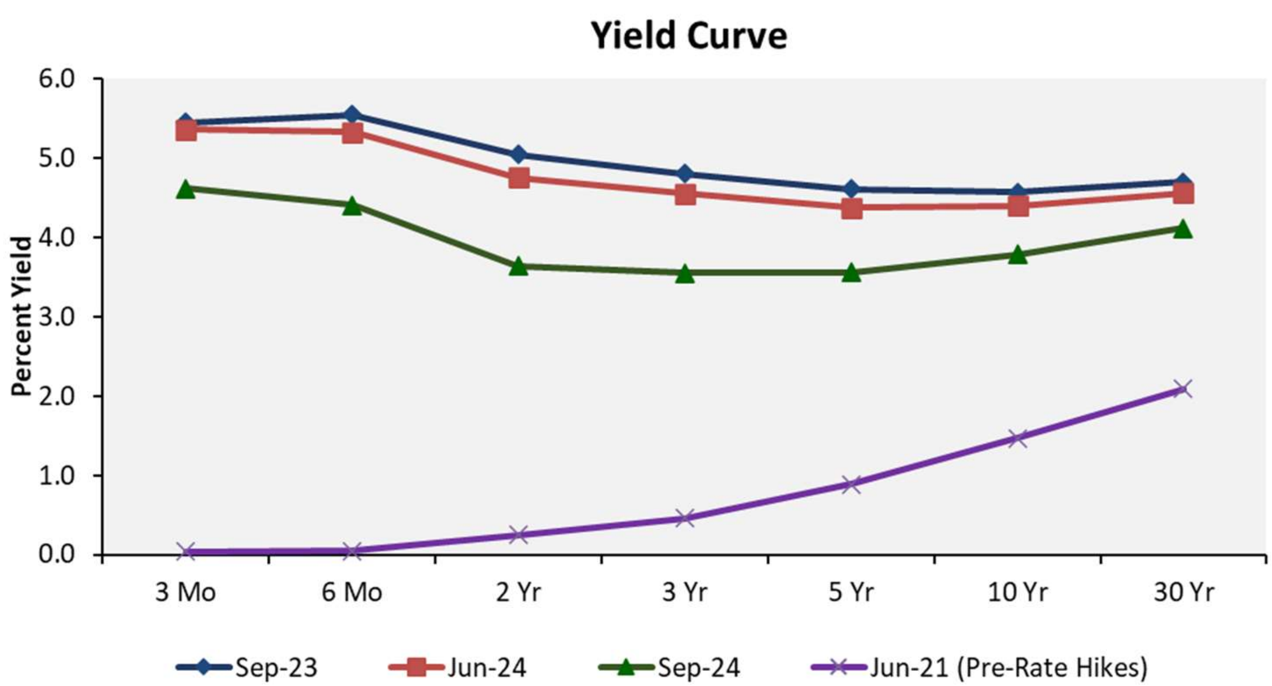
Source: J.P. Morgan Asset Management.

Weakened Dollar and Fed Cuts: A Setup for International Markets?

- As the Federal Reserve begins its rate-cutting cycle, the U.S. dollar has quickly declined in value over the last quarter. The yield on the Bloomberg U.S. Aggregate Bond Index has reached its narrowest level in two years compared to the Bloomberg Global Aggregate Bond Index (ex-USD). While a yield differential of over 150 basis points still makes U.S. dollars attractive, this advantage is fading.
- While the dollar's decline typically benefits U.S. investors with overseas assets, it is just one of many components. The lower chart suggests that international markets may be undervalued, trading at a P/E ratio two standard deviations below the historical average of the S&P 500.
- However, P/E ratio fails to consider differences in sector composition between regions and the faster earnings growth in the U.S. market. Moreover, U.S. companies demonstrate superior return on invested capital compared to their international peers, driving increased investor preference for U.S. stocks—an ongoing trend since the global financial crisis.

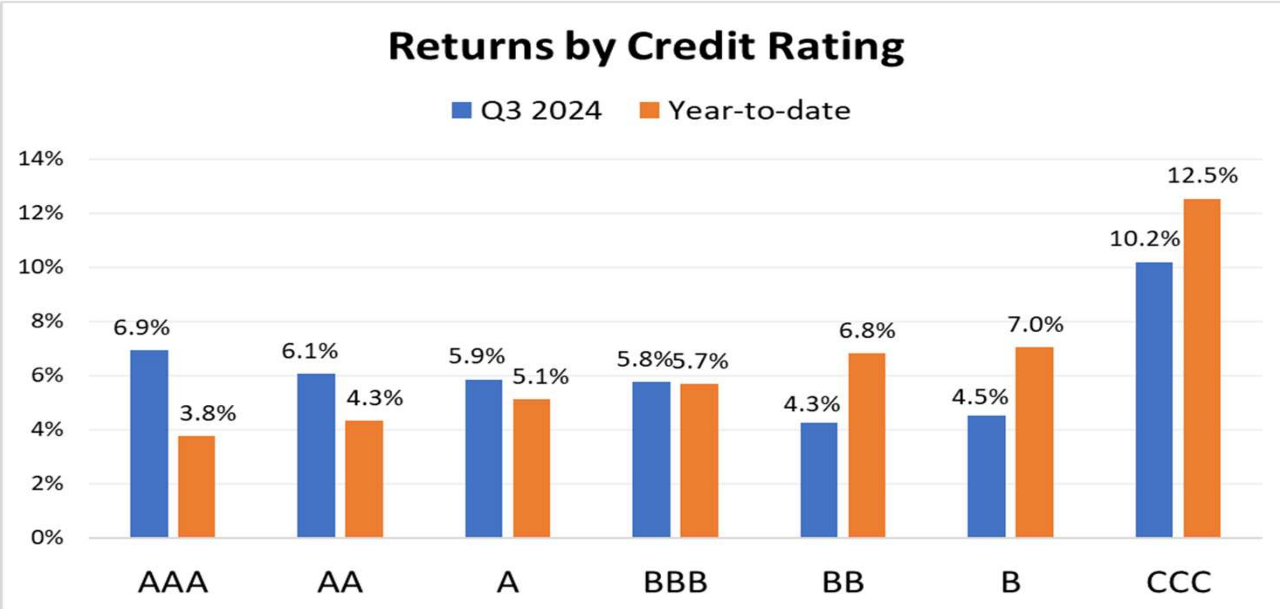
Bond Market

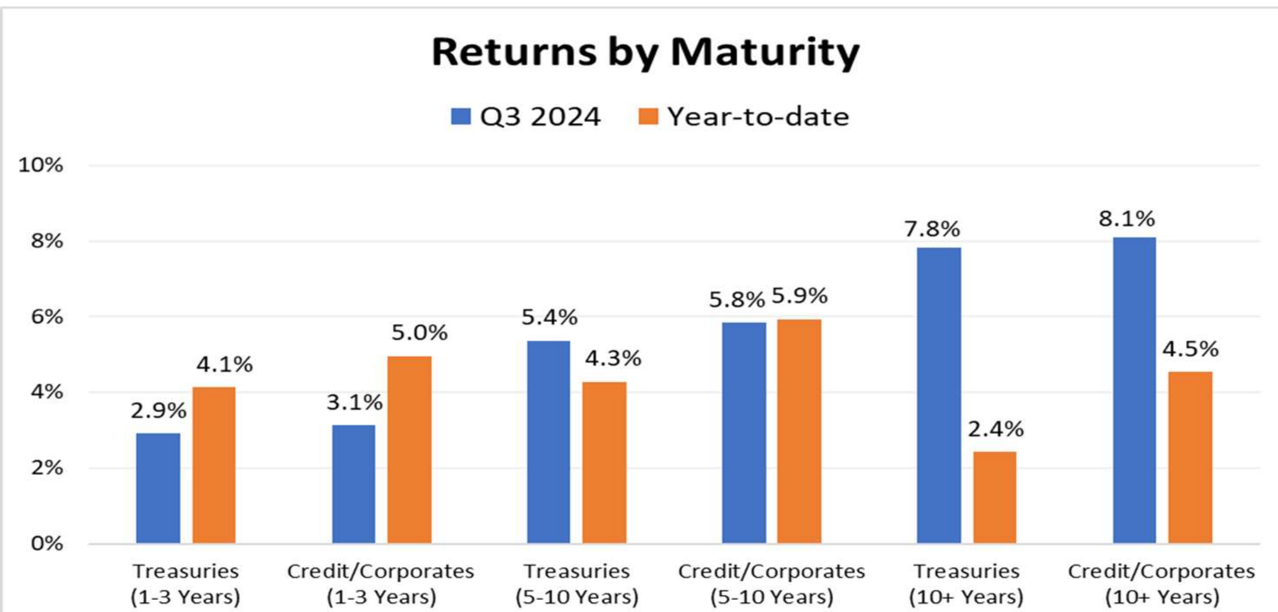
Index	Duration (years)	Yield	3Q24	YTD	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.2	4.23%	5.2%	4.4%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	11.5%	-1.4%	0.3%	1.8%
Bloomberg Govt/Credit	6.5	4.12%	5.1%	4.4%	5.7%	-13.6%	-1.7%	8.9%	9.7%	-0.4%	11.3%	-1.5%	0.4%	2.0%
Bloomberg Int Agg	4.4	4.13%	4.6%	4.6%	5.2%	-9.5%	-1.3%	5.6%	6.7%	0.9%	10.4%	-0.3%	0.8%	1.8%
Bloomberg Int Govt/Credit	3.9	3.92%	4.2%	4.7%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	9.4%	0.2%	1.3%	2.0%
Bloomberg U.S. Corporate	7.3	4.27%	5.8%	5.3%	8.5%	-15.8%	-1.0%	9.9%	14.5%	-2.5%	14.2%	-1.2%	1.2%	2.9%
Bloomberg HY Ba/B 2% IC	3.5	6.30%	4.4%	6.9%	12.6%	-10.6%	4.6%	7.7%	15.2%	-1.9%	14.6%	2.7%	4.4%	4.9%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.7	5.56%	3.0%	5.9%	8.9%	-3.1%	3.2%	5.4%	8.7%	1.3%	10.1%	3.9%	4.3%	4.4%
Bloomberg Mortgage	5.4	4.53%	5.5%	4.5%	5.0%	-11.8%	-1.0%	3.9%	6.4%	1.0%	12.3%	-1.2%	0.0%	1.4%
Bloomberg Treasury	6.2	3.76%	4.7%	3.8%	4.1%	-12.5%	-2.3%	8.0%	6.9%	0.9%	9.7%	-1.8%	-0.2%	1.3%
Bloomberg US TIPS	6.9	3.85%	4.1%	4.9%	3.9%	-11.8%	6.0%	11.0%	8.4%	-1.3%	9.8%	-0.6%	2.6%	2.5%
BofA ML 91 day T-Bills	0.2	4.63%	1.4%	4.1%	5.2%	1.5%	0.0%	0.7%	2.3%	1.9%	5.5%	3.6%	2.4%	1.7%



- The U.S. Treasury yields dropped by 50-100 bps in Q3 2024, contributing to strong returns across fixed income markets.
- Longer duration bonds were the largest beneficiaries of the decline in interest rates. Credit spreads also tightened, adding some additional return to corporate credit, particularly those with lower credit quality.
- The strong performance in investment grade bonds in Q3 2024 brought their year-to-date returns more in-line with high yield bonds. High yield bonds continue to outperform investment grade bonds in 2024, benefiting from higher interest income and credit spread tightening.

Bond Market

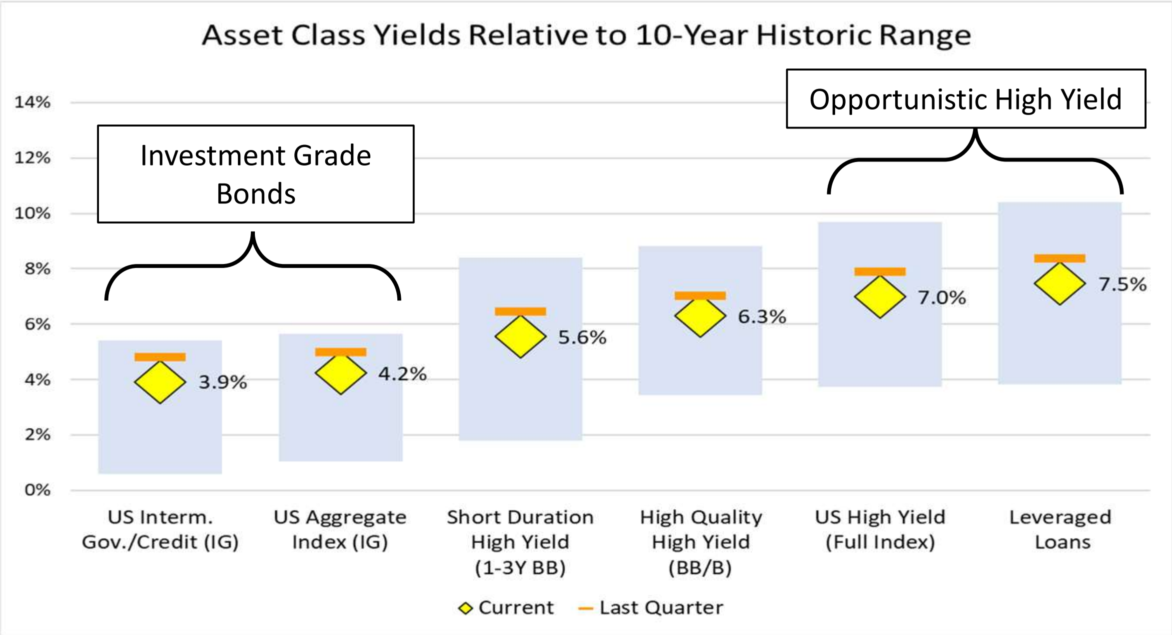


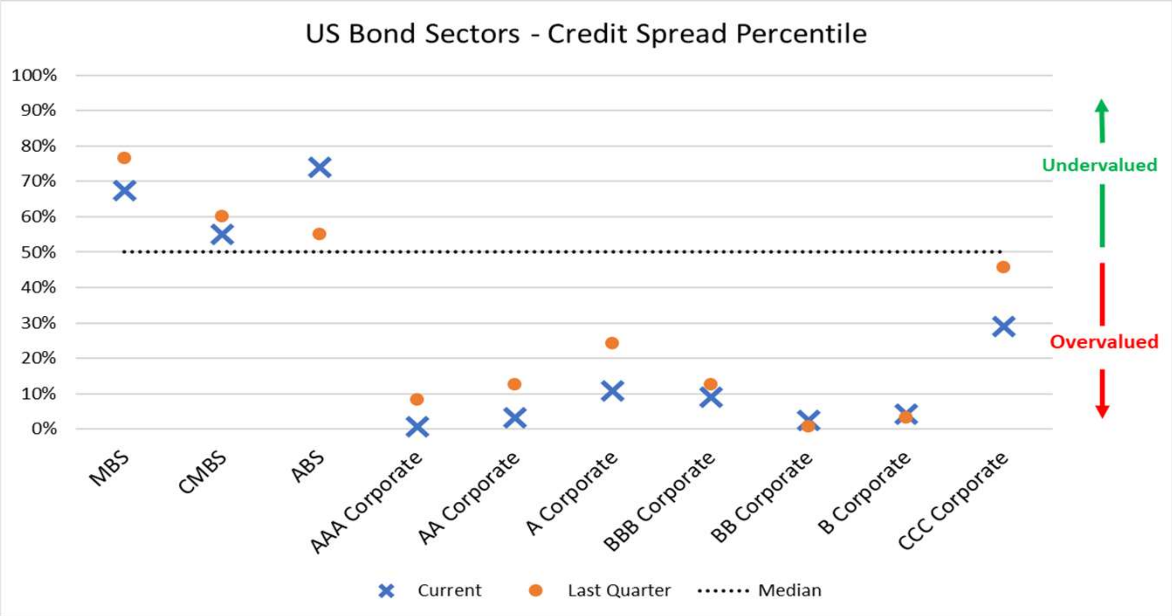


A sharp decline in interest rates in Q3 2024 pushed fixed income markets higher.

- U.S. Treasury yields fell in Q3 2024, leading to positive performance across fixed income markets.
- Longer duration bonds were the largest beneficiaries of the decline in interest rates, resulting in outperformance by investment grade bonds over high yield bonds and longer maturity bonds over shorter maturity bonds.
- Lower-quality high yield bonds (CCC & below) experienced outsized returns in Q3 2024 due to higher interest income and 150 bps of credit spread tightening. Most of the spread tightening experienced in CCC-rated bonds came in the weeks following the September FOMC meeting.
- Despite the strong performance in investment grade bonds in Q3 2024, high yield bonds continue to outperform in 2024 with lower-quality credit leading the way.

Bond Market





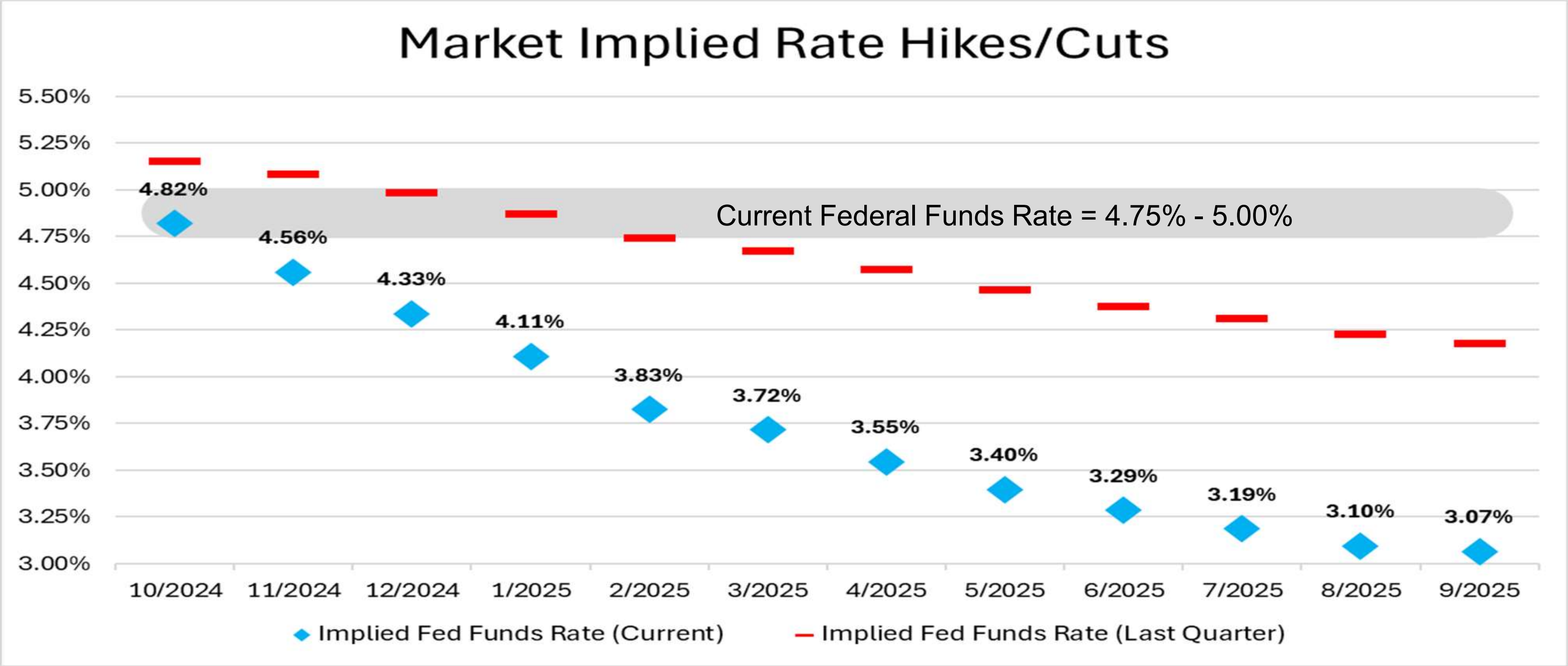
Bond Yields

- Bond yields fell in Q3 2024, largely due to a decline in treasury rates, with an incremental reduction in credit spreads.
- Investment grade (IG) bonds now yield ~4%, while non-IG credit yields between 5.5% and 7.5%. Yields on IG credit remain near the higher end of the range experienced over the past decade. However, non-IG yields are back near the mid-point of their 10-year range.
- The decline in yields over past several quarters is the result of falling inflation expectations and credit spreads tightening to historical lows.

Credit Spreads/Valuations

- Corporate credit spreads continue to grind lower, with both IG & non-IG credit spreads sitting near historical lows.
- Spreads in structured credit (MBS, CMBS, ABS) remain elevated, continuing to trade cheap relative to the past decade.
- The reduction in corporate credit spreads appear to show some complacency by credit investors. However, the higher level of bond yields in 2024 provide additional protection for bond investors in the event credit spreads widen. Particularly for high yield investors, credit spreads would need to widen roughly 200 bps before investors would begin to experience losses.

Bond Market

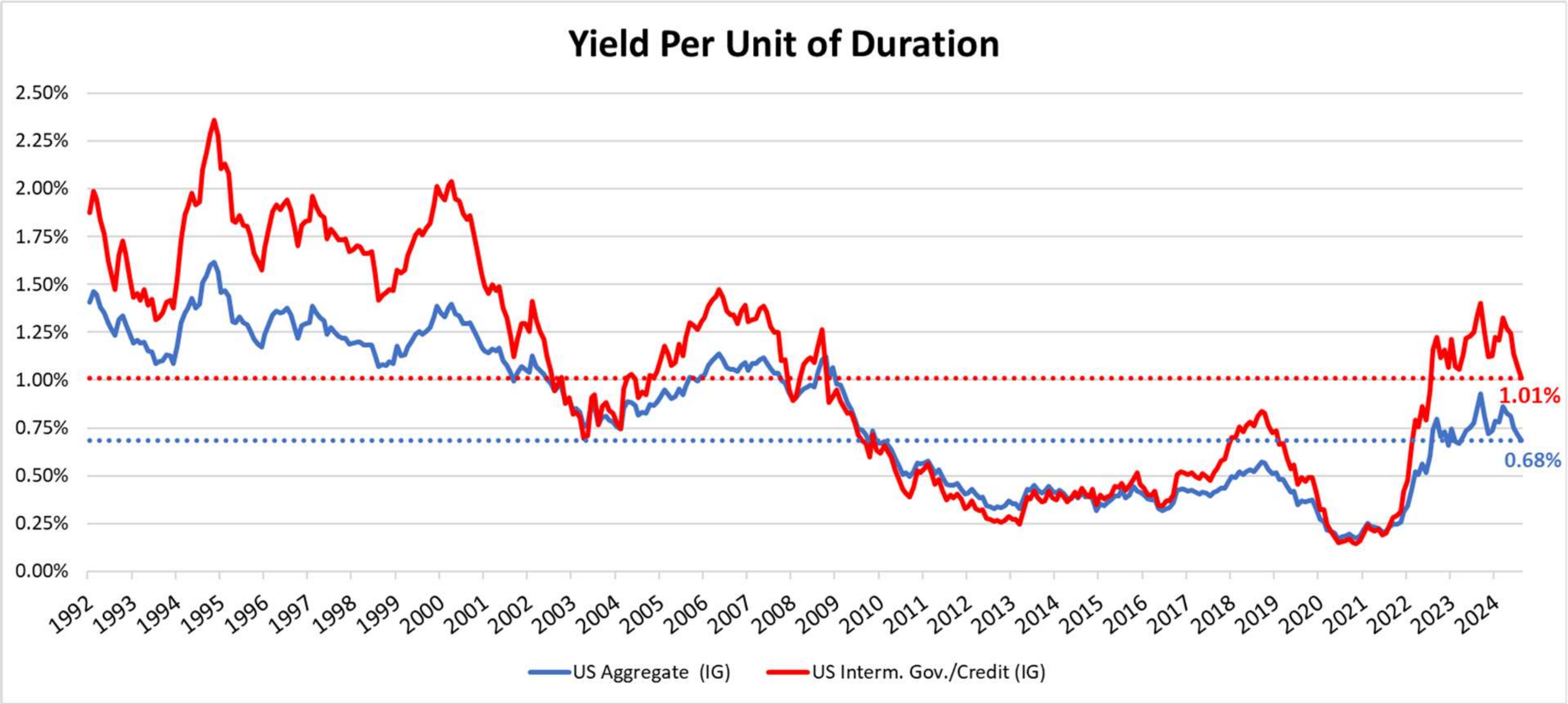


As of 9/30/24

- The FOMC lowered the Fed Funds rate by 50 bps at its September meeting, marking the first rate cut since 2020. The current target Federal Funds rate sits at 4.75% - 5.00%.
- The FOMC's decision to reduce the Fed Funds rate comes on the back of a gradual decline in the U.S. inflation rate since its recent peak in 2022. Policymakers have also expressed concerns over a gradual increase in the U.S. unemployment rate, implying some level of fear that the current level of interest rates is overly restrictive to economic growth.
- At the end of Q2, the futures market was anticipating a 25 bps cut in September with the potential for an additional 25 bps cut before year-end. The 50 bps cut in September was larger than expected, causing markets to immediately price in a more aggressive rate-cutting cycle. This rapid repricing of rate cut expectations in Q3 2024 pulled the treasury yield curve downward, generating positive returns in fixed income markets.
- As of the end of Q3 2024, the Fed Funds futures market has priced in an additional 50 bps cut before year-end with an additional 100 bps of rate cuts in the 1st half of 2025. These expectations have moderated in the early weeks of Q4 2024, but the market still anticipates an additional 25 bps cut before year-end with the Fed Funds rate approaching 3.5% by the end of 2025.

Bond Market

Investment Grade Investors Are Now Compensated For Duration Risk



- Investment grade bond returns were susceptible to a rise in interest rates for most of the past decade. With the recent surge higher in bond yields, investment grade bond investors are now being adequately compensated for duration risk.
- Interest rates can now move ~70 bps higher over a one-year period before core bond investors (U.S. Aggregate Index) start to realize negative returns on their portfolio while intermediate investment grade investors can withstand a ~100 bps rise in interest rates over a one-year period before realizing losses on their portfolio.
- Given yields are roughly equal for the U.S. Intermediate Gov./Credit Index and the U.S. Aggregate Index, intermediate investment grade bonds (US Interm. Gov/Credit) are seemingly better positioned to limit downside risk in the near-term while core bonds (U.S. Aggregate) can provide more upside if interest rates fall but have less protection in the event interest rates continue to rise.

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 09/30/2024

Yield Change	US Treasuries Bloomberg Treasury	Short-Term IG Bloomberg 1-3 Yr US Govt/Credit	Intermediate IG Bloomberg Interm Govt/Credit	Core Bond Bloomberg Aggregate	Short Duration HY ICE BofA 1-3 Yrs BB US Cash Pay HY	High-Quality HY Bloomberg HY BB/B 2% Capped	Full High Yield Bloomberg US Corporate HY
-300	25.92%	9.72%	16.49%	25.22%	9.82%	15.68%	16.38%
-250	21.72%	8.72%	14.27%	21.39%	9.24%	14.25%	14.94%
-200	17.73%	7.73%	12.10%	17.69%	8.60%	12.78%	13.45%
-150	13.93%	6.75%	9.98%	14.13%	7.92%	11.24%	11.91%
-100	10.34%	5.77%	7.91%	10.70%	7.18%	9.65%	10.32%
-75	8.62%	5.29%	6.89%	9.03%	6.79%	8.83%	9.51%
-50	6.95%	4.81%	5.89%	7.40%	6.40%	8.00%	8.68%
-25	5.33%	4.33%	4.90%	5.80%	5.98%	7.16%	7.84%
0	3.76%	3.86%	3.92%	4.23%	5.56%	6.30%	6.99%
25	2.25%	3.38%	2.96%	2.70%	5.12%	5.43%	6.12%
50	0.78%	2.91%	2.01%	1.20%	4.68%	4.54%	5.25%
75	-0.64%	2.44%	1.07%	-0.27%	4.21%	3.64%	4.36%
100	-2.00%	1.98%	0.15%	-1.70%	3.74%	2.73%	3.45%
150	-4.58%	1.05%	-1.66%	-4.47%	2.76%	0.86%	1.61%
200	-6.96%	0.13%	-3.42%	-7.10%	1.72%	-1.07%	-0.29%
250	-9.13%	-0.77%	-5.13%	-9.60%	0.64%	-3.05%	-2.24%
300	-11.10%	-1.67%	-6.79%	-11.97%	-0.50%	-5.09%	-4.24%
Duration	6.17	1.90	3.88	6.20	1.72	3.46	3.44
Convexity	0.81	0.04	0.21	0.53	-0.20	-0.22	-0.20

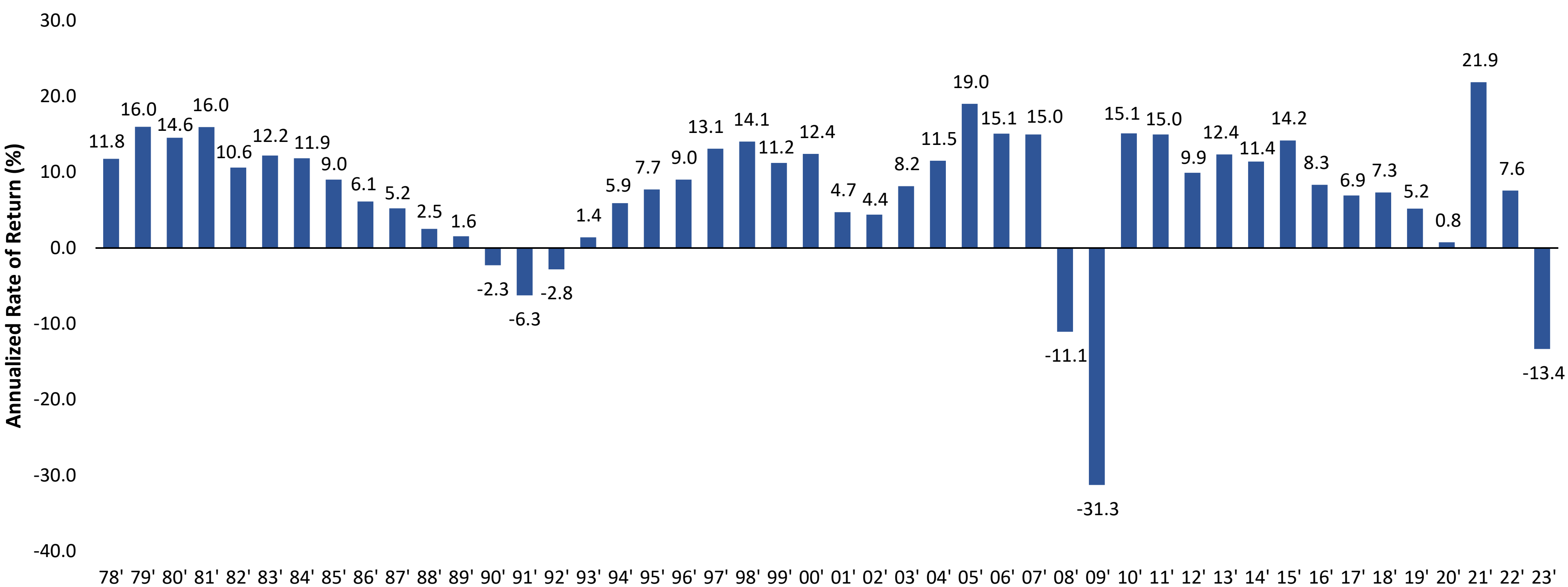
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 9/30/2024 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Option-Adjusted Duration as of 9/30/2024 multiplied by the percentage point change in the yield curve (basis point change divided by 100), while adjusting for convexity effects using the index's Option-Adjusted Convexity as of 9/30/2024, and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve.

Real Estate Market

Sector	Index	3Q24	YTD	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	-0.1%	-3.2%	-13.4%	7.6%	21.9%	0.8%	5.2%	7.3%	-8.4%	-1.1%	2.3%	5.5%
	NCREIF ODCE EW Income Index	1.0%	2.9%	3.5%	3.5%	4.1%	3.6%	3.5%	3.5%	3.9%	3.7%	3.9%	4.2%
	NCREIF ODCE EW Appreciation Index	-0.9%	-5.6%	-15.8%	4.8%	18.3%	-2.1%	1.7%	3.7%	-11.3%	-3.8%	-0.7%	2.1%

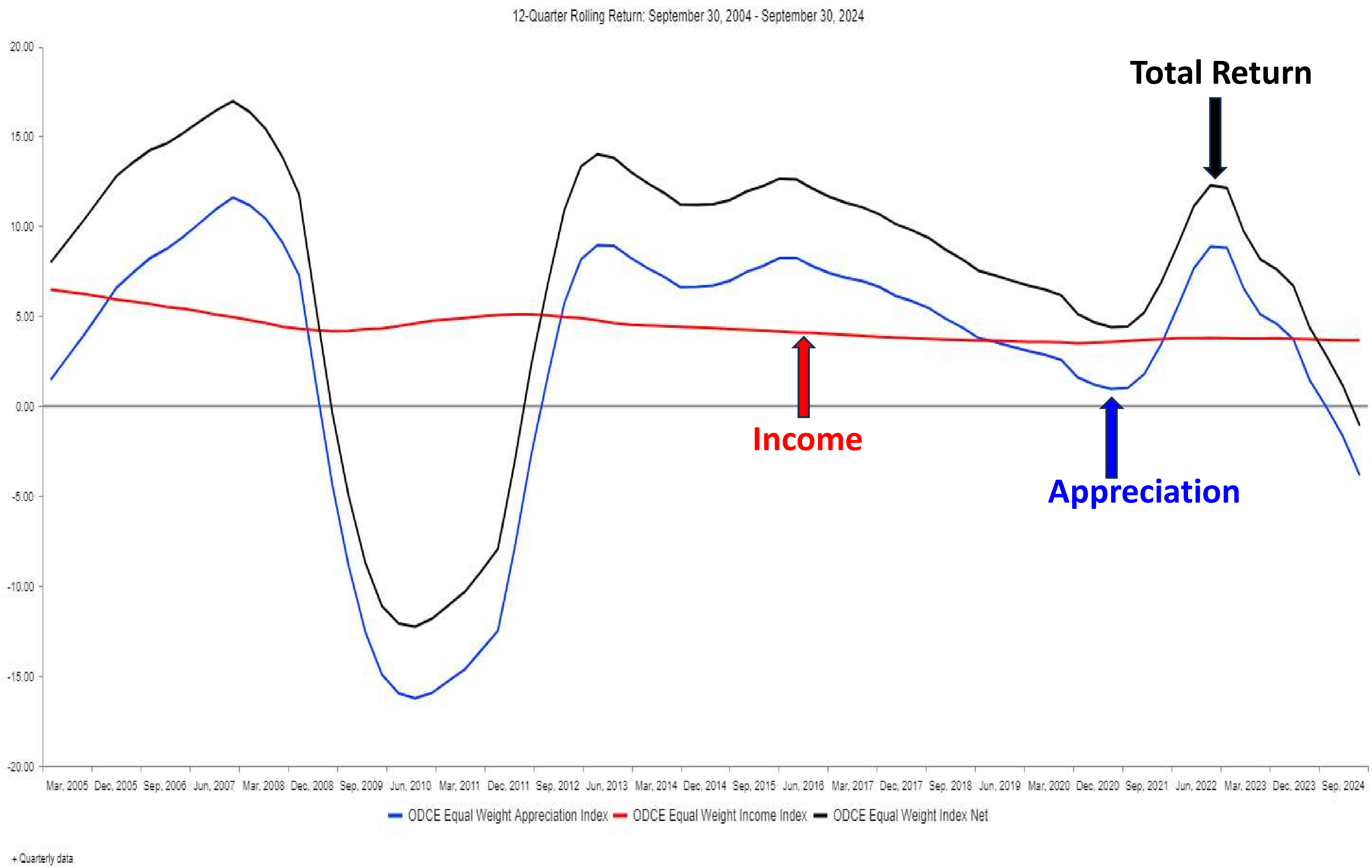
- The NCREIF ODCE Equal Weighted Index (net) declined -0.1% in Q3 2024, representing the eighth consecutive negative quarterly return for the index, but also the least negative return during this downturn. Gross of fees, the index return was modestly positive during the quarter (+0.14%).
- The previous drawdown from 2008-2009 was much sharper than the current drawdown, but shorter in duration, lasting six quarters, after which valuations improved for a sustained multi-year period. The ODCE index has experienced only three meaningful drawdowns in its history.
- Liquidity, pricing and fundamentals for most sectors (outside of office) continue to improve. Q3 2024 saw a higher number of ODCE fund managers report positive returns relative to Q2.

Historical NCREIF ODCE Equal Weight Total Net Performance



Real Estate Market

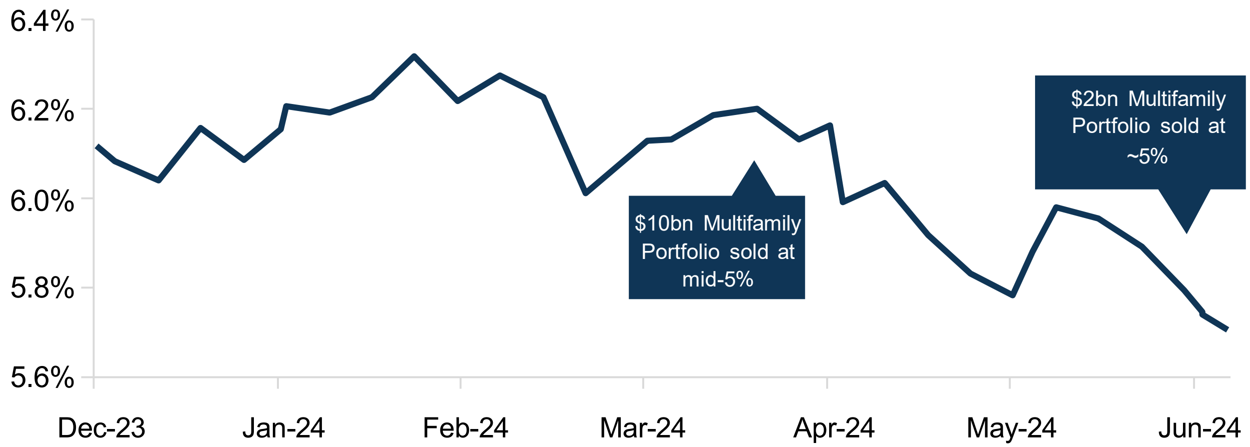
- The income component of real estate returns continues to remain stable, at approximately 1% per quarter. Appreciation in the ODCE remains negative, though the rate of decline continues to slow: Q2 2024 appreciation was -1.60%, while Q3 2024 was -0.88%.



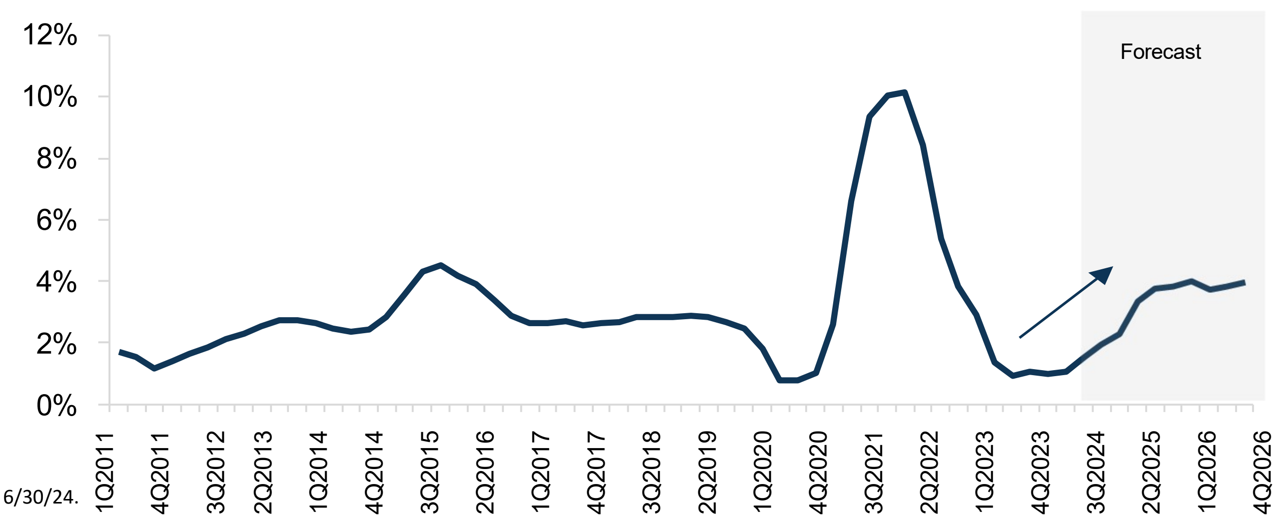
Real Estate Market

- Fundamentals across real estate sectors (ex-office) are generally healthy, particularly in the residential, industrial and retail sectors.
- Strong demand for multifamily assets and increasing transaction activity have driven multifamily cap rates lower, offsetting oversupply in some markets, particularly in the Southern U.S. As oversupply works through the market, rents are projected to increase.

Multifamily Cap Rates



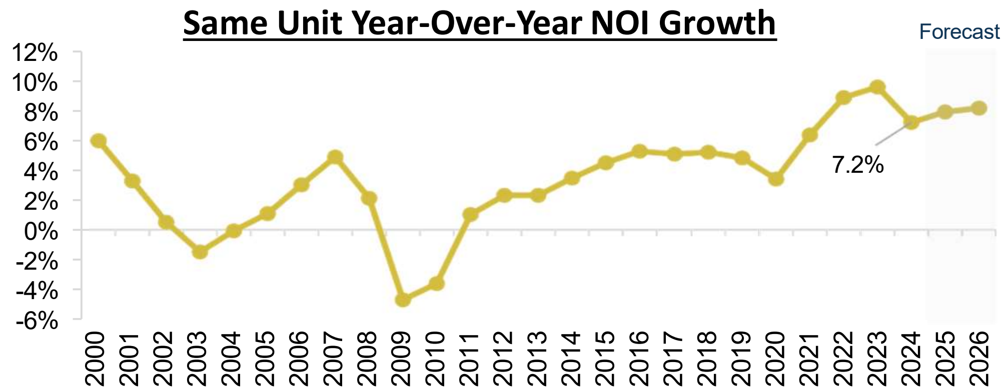
12-Month Market Asking Rent Growth - Multifamily



Source: Oaktree; as of 6/30/24.

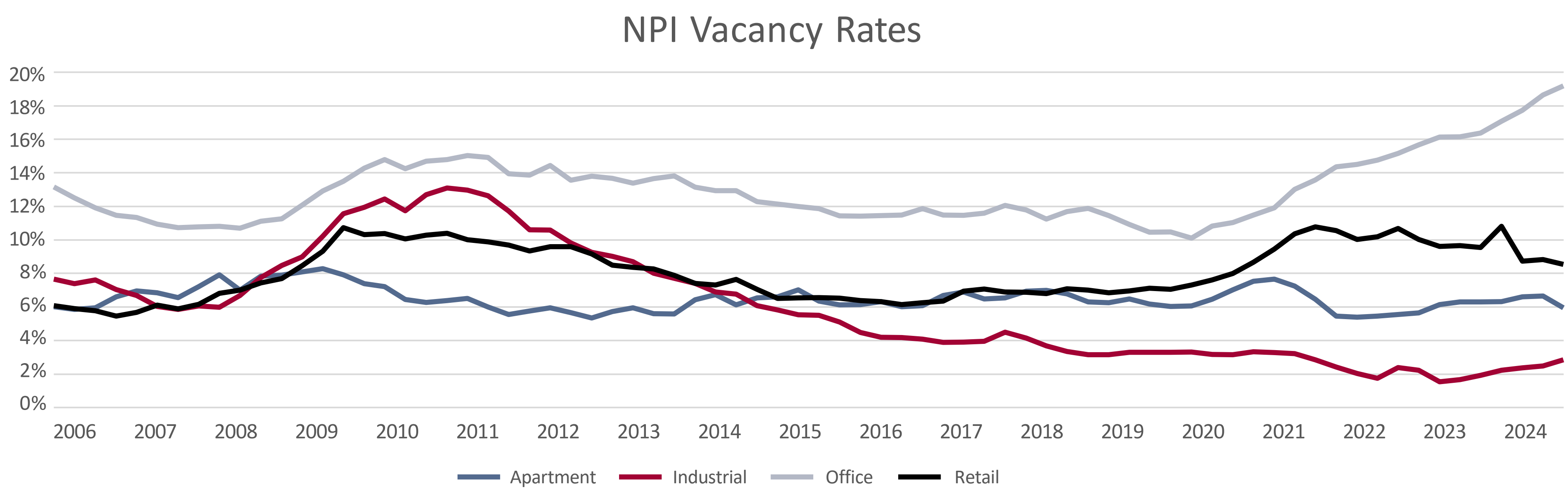
Real Estate Market

- The industrial sector has performed well over the last several years, though now faces slowing demand from its pandemic-era peak and strong new supply. Nonetheless, new deliveries of industrial are expected to slow over the next two years, with a forecast increase in net operating income (NOI).



Source: Oaktree; as of 6/30/24.

- The apartment and retail sectors have had recent declines in vacancy, while industrial has increased slightly but remains low (<4%). Office vacancies continue to rise and have exceeded the levels seen during the Great Financial Crisis in 2008-09.



Source: NCREIF, via Intercontinental Real Estate; as of 6/30/24.

Operating Engineers Local No. 77 Pension Plan

Master Consulting Services Report

Period Ended

September 30, 2024

Total Fund Growth of Assets

	Third Quarter	Fiscal Year-To-Date	One Year	Three Years
Beginning Market Value	$197,042,070	$191,750,568	$185,088,240	$208,694,328
Net Cash Flow	-$1,393,992	-$4,643,096	-$6,611,619	-$21,867,077
Net Investment Change	$5,300,872	$13,841,477	$22,472,329	$14,121,699
Ending Market Value	$200,948,950	$200,948,950	$200,948,950	$200,948,950

Total Fund Growth of Assets

	Five Years	Seven Years	Ten Years
Beginning Market Value	$173,124,353	$171,510,202	$162,859,862
Net Cash Flow	-$38,193,143	-$56,025,597	-$85,143,735
Net Investment Change	$66,017,739	$85,464,345	$123,232,823
Ending Market Value	$200,948,950	$200,948,950	$200,948,950

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

Performance Summary (Gross of Fees) - Annualized

			Ending September 30, 2024			
	Market Value	% of Portfolio	2024 Q3	Fiscal YTD	1 Yr	3 Yrs
Total Fund	**$200,948,950**	**100.0%**	**2.8%**	**7.6%**	**12.7%**	**3.0%**
Total Domestic Large Cap Equity	**$38,820,885**	**19.3%**	**4.2%**	**22.9%**	**38.9%**	**8.1%**
Total Domestic Mid Cap Equity	**$6,477**	**0.0%**	**-0.1%**	**6.8%**	**21.5%**	**3.7%**
Total Domestic SMID Cap Equity	**$14,000,980**	**7.0%**				
Total International Large Cap Equity	**$10,677,161**	**5.3%**	**8.0%**	**11.9%**	**18.4%**	**-3.8%**
Total International Small Cap Equity	**$11,591,226**	**5.8%**	**8.7%**	**14.3%**	**25.8%**	**1.6%**
Total Investment Grade Fixed Income	**$16,851,863**	**8.4%**	**4.1%**	**4.9%**	**9.6%**	**0.4%**
Total Short Duration High Yield Fixed Income	**$21,968,551**	**10.9%**	**2.7%**	**5.7%**	**10.1%**	**3.6%**
Total Mortgages	**$10,499,516**	**5.2%**	**2.3%**	**4.4%**	**6.5%**	**3.5%**
Total Opportunistic High Yield Fixed Income	**$26,017,887**	**12.9%**	**2.2%**	**6.9%**	**8.9%**	**4.4%**
Total Real Estate - Core	**$16,779,197**	**8.3%**	**-0.9%**	**-3.6%**	**-6.6%**	**-0.1%**
Total Real Estate - Value Add	**$16,177,353**	**8.1%**	**-2.5%**	**-5.5%**	**-7.0%**	**0.8%**
Total Private Equity	**$12,013,193**	**6.0%**				
Total Infrastructure - Value Add	**$3,221,323**	**1.6%**				
Total Cash Equivalents	**$2,323,337**	**1.2%**				

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

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

Performance Summary (Gross of Fees) - Annualized

			Ending September 30, 2024		
	Market Value	% of Portfolio	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$200,948,950**	**100.0%**	**7.8%**	**7.4%**	**7.7%**
Total Domestic Large Cap Equity	**$38,820,885**	**19.3%**	**14.9%**	**13.5%**	**12.9%**
Total Domestic Mid Cap Equity	**$6,477**	**0.0%**	**12.5%**	**13.0%**	**12.1%**
Total Domestic SMID Cap Equity	**$14,000,980**	**7.0%**			
Total International Large Cap Equity	**$10,677,161**	**5.3%**	**7.8%**	**6.7%**	**7.6%**
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Total Real Estate - Core	**$16,779,197**	**8.3%**	**2.9%**	**4.4%**	**6.5%**
Total Real Estate - Value Add	**$16,177,353**	**8.1%**	**--**	**--**	**--**
Total Private Equity	**$12,013,193**	**6.0%**			
Total Infrastructure - Value Add	**$3,221,323**	**1.6%**			
Total Cash Equivalents	**$2,323,337**	**1.2%**			

Performance Summary (Gross of Fees)

	Fiscal Year Ending December 31st						
	Fiscal YTD	2023	2022	2021	2020	2019	2018
Total Fund	**7.6%**	**8.8%**	**-9.7%**	**15.1%**	**13.8%**	**17.1%**	**-2.5%**
Total Fund Benchmark	*7.7%*	*9.2%*	*-9.7%*	*14.3%*	*12.8%*	*17.6%*	*-3.7%*

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

Performance Summary (Net of Fees)

	Fiscal Year Ending December 31st						
	Fiscal YTD	2023	2022	2021	2020	2019	2018
Total Fund	**7.1%**	**8.0%**	**-10.4%**	**14.2%**	**13.0%**	**16.2%**	**-3.3%**
Total Fund Benchmark	*7.7%*	*9.2%*	*-9.7%*	*14.3%*	*12.8%*	*17.6%*	*-3.7%*

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$38,820,885	19.3%	17.5%	12.5% - 22.5%	1.8%	$3,654,819
Domestic Small/Mid Cap Core Equity	$14,007,457	7.0%	7.5%	2.5% - 12.5%	-0.5%	-$1,063,714
International Large Cap Equity	$10,677,161	5.3%	5.0%	0.0% - 10.0%	0.3%	$629,713
International Small Cap Equity	$11,591,226	5.8%	2.5%	0.0% - 7.5%	3.3%	$6,567,503
Investment Grade Fixed Income	$16,851,863	8.4%	10.0%	5.0% - 15.0%	-1.6%	-$3,243,032
Short Duration High Yield Fixed Income	$21,968,551	10.9%	12.5%	7.5% - 17.5%	-1.6%	-$3,150,068
Mortgages	$10,499,516	5.2%	5.0%	0.0% - 10.0%	0.2%	$452,068
Opportunistic High Yield Fixed Income	$26,017,887	12.9%	12.5%	7.5% - 17.5%	0.4%	$899,268
Real Estate - Core	$16,779,197	8.3%	10.0%	5.0% - 15.0%	-1.7%	-$3,315,698
Real Estate - Value Add	$16,177,353	8.1%	7.5%	2.5% - 12.5%	0.6%	$1,106,182
Private Credit	--	--	2.5%	0.0% - 7.5%	-2.5%	-$5,023,724
Private Equity	$12,013,193	6.0%	5.0%	0.0% - 10.0%	1.0%	$1,965,746
Infrastructure - Value Add	$3,221,323	1.6%	2.5%	0.0% - 7.5%	-0.9%	-$1,802,401
Cash Equivalents	$2,323,337	1.2%	0.0%	0.0% - 0.0%	1.2%	$2,323,337
Total	**$200,948,950**	**100.0%**	**100.0%**			

- Policy adopted February 2024; effective TBD (pending rebalancing, real estate - core redemption, real estate - value add redemption, and opportunistic high yield fixed income redemption).
- Cash Equivalents Includes:
  - $81,811 income-distribution-proceeds from real estate - core (Boyd Watterson GSA Fund, LP) received in October 2024.
  - $219,018 income-distribution-proceeds from real estate - value add (Boyd Watterson State Government Fund, LP) received on October 2024.
  - $250,000 redemption distribution-proceeds from real estate - value add (Boyd Watterson State Government Fund, LP) received on October 2024.

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, and February 13, 2024.
- Private equity pacing analyses were provided on the following dates: May 11, 2021, May 10, 2022, February 14, 2023, and February 13, 2024.
- At the February 13, 2024, meeting, the Trustees adopted Policy: 17.5% domestic large cap equity (+2.5%), 0.0% domestic mid cap equity (-5.0%), 7.5% domestic small/mid cap core equity (new asset class), 0.0% domestic small cap equity (-5.0%), 5.0% international large cap equity, 2.5% international small cap equity (-2.5%), 10.0% investment grade fixed income, 12.5% short duration high yield fixed income, 5.0% mortgages, 12.5% (+12.5%) opportunistic high yield fixed income, 10.0% real estate - core, 7.5% 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: Contract under review by Fund Counsel. 2) Rescind remaining balance of withdrawal request with Principal U.S. Property Account (real estate – core). Status: Completed August 2024.

Recommendation: None.

Real Estate - Core Redemption (In Millions) as of September 30, 2024						
Manager	Redemption Type	Effective Date	Withdrawal Queue	Requested $	Received $	Remaining $
Principal U.S. Property Account	Partial	Aug-22	Jul-22	$1.00	$0.31	$0.69
Total				$1.00	$0.31	$0.69

*Remaining balance rescinded August 2024.

Real Estate - Value Add Redemption (In Millions) as of September 30, 2024						
Manager	Redemption Type	Effective Date	Withdrawal Queue	Requested $	Received $	Remaining $
Boyd Watterson State Government Fund, LP*	Partial	Jun-24	N/A	$0.25	$0.25	$0.00
Total				$0.25	$0.25	$0.00

*Redemption was fully satisfied on October 29, 2024.

Commitment and Funding of Real Estate - Core (In Millions) as of September 30, 2024

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
Principal U.S. Property Account	2001	$33.8	$0.0	1.0	$33.8	$51.4	$6.1	$57.5	1.5	1.7
Multi-Employer Property Trust	2001	$20.0	$0.0	1.0	$20.0	$28.0	$5.1	$33.1	1.4	1.7
Boyd Watterson GSA Fund, LP	2015	$5.0	$0.0	1.0	$5.0	$2.6	$5.6	$8.2	0.5	1.6
Total		**$58.8**	**$0.0**	**1.0**	**$58.8**	**$82.0**	**$16.8**	**$98.8**	**1.4**	**1.7**

Commitment and Funding of Real Estate - Value Add (In Millions) as of September 30, 2024

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
Boyd Watterson State Government Fund, LP	2021	$18.0	$0.0	1.0	$18.0	$1.4	$16.2	$17.6	0.1	1.0
Total		**$18.0**	**$0.0**	**1.0**	**$18.0**	**$1.4**	**$16.2**	**$17.6**	**0.1**	**1.0**

Commitment and Funding of Opportunistic High Yield Fixed Income (In Millions) as of September 30, 2024

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
Grosvenor Opportunistic Credit Fund III, Ltd	2014	$3.0	$0.0	1.0	$3.0	$3.4	$0.1	$3.5	1.1	1.2	4.6%
Grosvenor Opportunistic Credit Fund IV, Ltd	2015	$3.0	$0.0	1.0	$3.0	$3.2	$0.2	$3.4	1.1	1.1	3.2%
GCM Grosvenor Opportunistic Credit Fund, Ltd	2017	$8.7	$0.0	1.0	$8.7	$0.9	$10.6	$11.5	0.1	1.3	
Total		**$14.7**	**$0.0**	**1.0**	**$14.7**	**$7.6**	**$10.9**	**$18.5**	**0.5**	**1.3**	

Commitment and Funding of Private Equity (In Millions) as of September 30, 2024

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	**Vintage Year**	**Commitment**	**Unfunded Commitment**	**Call Ratio**	**Cumulative Contributions**	**Cumulative Distributions**	**Valuation**	**Total Value**	**DPI**	**TVPI**	**IRR**
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	2018	$11.0	$3.2	0.7	$7.9	$3.6	$7.3	$10.8	0.5	1.4	10.9%
GCM Grosvenor Secondary Opportunities Feeder Fund III, LP	2021	$8.5	$4.6	0.5	$3.9	$0.0	$4.8	$4.8	0.0	1.2	
Total		**$19.5**	**$7.8**	**0.6**	**$11.9**	**$3.6**	**$12.0**	**$15.6**	**0.3**	**1.3**	

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

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

Commitment and Funding of Private Credit (In Millions) as of September 30, 2024

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

Commitment and Funding of Infrastructure - Value Add (In Millions) as of September 30, 2024

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	**Vintage Year**	**Commitment**	**Unfunded Commitment**	**Call Ratio**	**Cumulative Contributions**	**Cumulative Distributions**	**Valuation**	**Total Value**	**DPI**	**TVPI**
WaCap - SP Infrastructure Fund IV Feeder	2021	$5.0	$1.9	0.7	$3.3	$0.5	$3.2	$3.7	0.2	1.1
Total		**$5.0**	**$1.9**	**0.7**	**$3.3**	**$0.5**	**$3.2**	**$3.7**	**0.2**	**1.1**

[1]Unfunded commitment includes recallable distributions of $203K. After September 22, 2024, unfunded commitment will be $1.96M.

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

Summary of Investment Manager Recommendations

Manager	Recommendation	Initiated	Action Required	Comment/Status
Hardman Johnston International Equity Group Trust	Monitor performance for improvement.	1Q 2024	None.	The significant relative underperformance in 2023 resulted from misjudging the "Chinese consumer" and the delayed "reopening" theme within China. The manager has mostly exited this China allocation, and their exposure is now more aligned with benchmarks, particularly the ACWI ex-US Growth benchmark. In 2024, the strategy has shown strong outperformance against both peers and the benchmark.
Corbin ERISA Opportunity Fund, LP - Class C Shares	Monitor performance for improvement.	4Q 2023	None.	Corbin underperformed the blended benchmark of 50% Bloomberg US High Yield/50% LSTA Leveraged Loan in Q3 2024 but is outperforming the benchmark year-to-date. Corbin's rebound in performance in 2024 has been driven by increased exposure to liquid credit beta and favorable event catalysts in past quarters. Despite better performance year-to-date, Corbin continues to lag benchmarks over the trailing 3-year period due to two consecutive years of underperformance in 2022 and 2023.

Performance Detail (Net of Fees) - Annualized

			Ending September 30, 2024					
	Market Value	% of Portfolio	2024 Q3	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs
Total Fund	**$200,948,950**	**100.0%**	**2.6%**	**7.1%**	**12.0%**	**9.4%**	**2.2%**	**7.0%**
Total Domestic Large Cap Equity	**$38,820,885**	**19.3%**	**4.1%**	**22.7%**	**38.5%**	**27.5%**	**7.6%**	**14.3%**
Northern Trust Collective Russell 1000 Growth Index Fund	$20,155,286	10.0%	3.2%	24.5%	42.2%	--	--	--
Russell 1000 Growth			*3.2%*	*24.5%*	*42.2%*	--	--	--
Wedge Capital Management - QVM	$18,665,599	9.3%	5.2%	20.7%	34.7%	24.5%	10.9%	13.3%
Russell 1000 Value			*9.4%*	*16.7%*	*27.8%*	*20.9%*	*9.0%*	*10.7%*
Total Domestic Mid Cap Equity	**$6,477**	**0.0%**						
TimesSquare Capital Management	$6,477	0.0%						
Total Domestic SMID Cap Equity	**$14,000,980**	**7.0%**						
Loomis Sayles Small/Mid Cap Growth	$14,000,980	7.0%						
Russell 2500 Growth			--	--	--	--	--	--
Total International Large Cap Equity	**$10,677,161**	**5.3%**	**7.8%**	**11.4%**	**17.7%**	**18.9%**	**-4.5%**	**7.0%**
Hardman Johnston International Equity Group Trust	$5,700,161	2.8%	5.8%	17.0%	22.9%	21.5%	-3.1%	8.0%
MSCI EAFE			*7.3%*	*13.0%*	*24.8%*	*25.2%*	*5.5%*	*8.2%*
MSCI ACWI ex USA Growth			*6.9%*	*14.1%*	*26.7%*	*21.2%*	*0.8%*	*7.1%*
Barrow Hanley Non-US Value CIT - Founders Class	$4,977,000	2.5%	10.2%	5.5%	--	--	--	--
MSCI EAFE Value			*8.9%*	*13.8%*	--	--	--	--

Performance Detail (Net of Fees) - Annualized

			Ending September 30, 2024					
	Market Value	% of Portfolio	2024 Q3	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs
Total International Small Cap Equity	**$11,591,226**	**5.8%**	**8.5%**	**13.6%**	**24.7%**	**23.4%**	**0.7%**	**7.7%**
Victory Trivalent International Small-Cap Collective Fund	$11,591,226	5.8%	8.5%	13.6%	24.7%	23.4%	0.7%	7.7%
S&P Developed Ex-U.S. Small Cap (Net)			*8.6%*	*9.6%*	*21.4%*	*20.3%*	*-0.9%*	*6.4%*
Total Investment Grade Fixed Income	**$16,851,863**	**8.4%**	**4.0%**	**4.6%**	**9.2%**	**5.6%**	**0.1%**	**1.3%**
Wedge Capital Management	$16,851,863	8.4%	4.0%	4.6%	9.2%	5.6%	0.1%	1.3%
Wedge Custom Benchmark			*4.2%*	*4.7%*	*9.4%*	*5.8%*	*0.2%*	*1.3%*
Total Short Duration High Yield Fixed Income	**$21,968,551**	**10.9%**	**2.6%**	**5.3%**	**9.6%**	**7.6%**	**3.1%**	**3.3%**
Chartwell Investment Partners SDHY	$21,968,551	10.9%	2.6%	5.3%	9.6%	7.6%	3.1%	3.3%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*3.0%*	*5.9%*	*10.1%*	*8.8%*	*3.9%*	*4.3%*
Bloomberg US Govt/Credit Int TR			*4.2%*	*4.7%*	*9.4%*	*5.8%*	*0.2%*	*1.3%*
Total Mortgages	**$10,499,516**	**5.2%**	**2.1%**	**4.1%**	**5.9%**	**4.5%**	**3.0%**	**2.8%**
Ullico - J for Jobs	$4,946,022	2.5%	1.9%	4.1%	5.9%	4.5%	3.0%	2.8%
Bloomberg US Aggregate TR			*5.2%*	*4.4%*	*11.6%*	*6.0%*	*-1.4%*	*0.3%*
Washington Capital JMT Mortgage Income Fund	$5,553,494	2.8%	2.4%	4.0%	6.0%	4.6%	2.9%	2.9%
Bloomberg US Aggregate TR			*5.2%*	*4.4%*	*11.6%*	*6.0%*	*-1.4%*	*0.3%*

Performance Detail (Net of Fees) - Annualized

			Ending September 30, 2024					
	Market Value	% of Portfolio	2024 Q3	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs
Total Opportunistic High Yield Fixed Income	**$26,017,887**	**12.9%**						
Grosvenor Opportunistic Credit Fund III, Ltd	$93,505	0.0%						
Grosvenor Opportunistic Credit Fund IV, Ltd	$183,278	0.1%						
GCM Grosvenor Opportunistic Credit Fund, Ltd	$10,591,260	5.3%	1.9%	5.5%	7.1%	7.0%	4.9%	5.4%
HFRI Credit Index			*2.9%*	*7.4%*	*10.7%*	*8.3%*	*4.1%*	*5.6%*
Corbin ERISA Opportunity Fund, LP - Class C Shares	$10,044,777	5.0%	2.2%	7.9%	10.2%	6.2%	2.7%	--
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*3.7%*	*7.3%*	*12.7%*	*12.2%*	*4.8%*	--
HFRI Credit Index			*2.9%*	*7.4%*	*10.7%*	*8.3%*	*4.1%*	--
Arena Short Duration High Yield Fund, LP - Series E	$5,105,067	2.5%						
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			--	--	--	--	--	--

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2024					
			2024 Q3	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs
Total Real Estate - Core	**$16,779,197**	**8.3%**	**-1.1%**	**-4.4%**	**-7.6%**	**-9.1%**	**-1.1%**	**1.9%**
Principal U.S. Property Account	$6,059,316	3.0%	-0.2%	-3.2%	-5.5%	-10.1%	-0.5%	2.2%
NCREIF ODCE Equal Weighted Net			*-0.1%*	*-3.2%*	*-8.4%*	*-10.8%*	*-1.0%*	*2.3%*
Boyd Watterson GSA Fund, LP	$5,622,676	2.8%	-3.4%	-6.1%	-8.2%	-4.6%	-1.2%	1.9%
NCREIF ODCE Equal Weighted Net			*-0.1%*	*-3.2%*	*-8.4%*	*-10.8%*	*-1.0%*	*2.3%*
Long-Term Income Objective 8%			*1.9%*	*5.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*
Multi-Employer Property Trust	$5,097,205	2.5%	0.3%	-3.9%	-9.5%	-12.7%	-2.2%	1.2%
NCREIF ODCE Equal Weighted Net			*-0.1%*	*-3.2%*	*-8.4%*	*-10.8%*	*-1.0%*	*2.3%*
Total Real Estate - Value Add	**$16,177,353**	**8.1%**	**-2.8%**	**-6.3%**	**-8.2%**	**-3.9%**	**-0.5%**	**--**
Boyd Watterson State Government Fund, LP	$16,177,353	8.1%	-2.8%	-6.3%	-8.2%	-3.9%	-0.5%	--
NCREIF ODCE Equal Weighted Net			*-0.1%*	*-3.2%*	*-8.4%*	*-10.8%*	*-1.0%*	--
Long-Term Income Objective 9%			*2.2%*	*6.7%*	*9.0%*	*9.0%*	*9.0%*	--
Total Private Equity	**$12,013,193**	**6.0%**						
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,254,029	3.6%						
GCM Grosvenor Secondary Opportunities Feeder Fund III, LP	$4,759,165	2.4%						

Performance Detail (Net of Fees) - Annualized

			Ending September 30, 2024					
	Market Value	% of Portfolio	2024 Q3	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs
Total Infrastructure - Value Add	**$3,221,323**	**1.6%**						
WaCap - SP Infrastructure Fund IV Feeder	$3,221,323	1.6%						
Total Cash Equivalents	**$2,323,337**	**1.2%**						
Cash Account	$1,772,507	0.9%						
Cash in Transit - Boyd Watterson GSA Fund, LP Distribution Proceeds	$81,811	0.0%						
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	$469,018	0.2%						

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	7 Yrs	10 Yrs	Inception	Inception Date
			Ending September 30, 2024			
Total Fund	**$200,948,950**	**100.0%**	**6.5%**	**6.9%**	**8.6%**	**Apr-88**
Total Domestic Large Cap Equity	**$38,820,885**	**19.3%**	**12.9%**	**12.3%**	**--**	**Jul-01**
Northern Trust Collective Russell 1000 Growth Index Fund	$20,155,286	10.0%	--	--	35.6%	May-23
Russell 1000 Growth			*--*	*--*	*35.5%*	*May-23*
Wedge Capital Management - QVM	$18,665,599	9.3%	11.2%	10.9%	10.0%	Jul-01
Russell 1000 Value			*9.5%*	*9.2%*	*7.8%*	*Jul-01*
Total Domestic Mid Cap Equity	**$6,477**	**0.0%**				
TimesSquare Capital Management	$6,477	0.0%				
Total Domestic SMID Cap Equity	**$14,000,980**	**7.0%**				
Loomis Sayles Small/Mid Cap Growth	$14,000,980	7.0%				
Russell 2500 Growth			*--*	*--*	*1.6%*	*Sep-24*
Total International Large Cap Equity	**$10,677,161**	**5.3%**	**5.9%**	**6.8%**	**--**	**Apr-97**
Hardman Johnston International Equity Group Trust	$5,700,161	2.8%	6.5%	7.3%	8.0%	Jul-09
MSCI EAFE			*6.0%*	*5.7%*	*7.1%*	*Jul-09*
MSCI ACWI ex USA Growth			*5.8%*	*6.0%*	*7.2%*	*Jul-09*
Barrow Hanley Non-US Value CIT - Founders Class	$4,977,000	2.5%	--	--	10.6%	Dec-23
MSCI EAFE Value			*--*	*--*	*19.3%*	*Dec-23*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2024			
			7 Yrs	10 Yrs	Inception	Inception Date
Total International Small Cap Equity	**$11,591,226**	**5.8%**	**--**	**--**	**4.7%**	**Mar-18**
Victory Trivalent International Small-Cap Collective Fund	$11,591,226	5.8%	--	--	4.7%	Mar-18
S&P Developed Ex-U.S. Small Cap (Net)			*--*	*--*	*3.2%*	*Mar-18*
Total Investment Grade Fixed Income	**$16,851,863**	**8.4%**	**1.9%**	**2.0%**	**4.4%**	**Jun-95**
Wedge Capital Management	$16,851,863	8.4%	1.9%	2.0%	3.3%	Jan-03
Wedge Custom Benchmark			*1.9%*	*2.0%*	*3.3%*	*Jan-03*
Total Short Duration High Yield Fixed Income	**$21,968,551**	**10.9%**	**3.3%**	**3.4%**	**3.2%**	**Jan-13**
Chartwell Investment Partners SDHY	$21,968,551	10.9%	3.3%	3.4%	3.2%	Jan-13
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*4.3%*	*4.4%*	*4.3%*	*Jan-13*
Bloomberg US Govt/Credit Int TR			*1.9%*	*2.0%*	*1.8%*	*Jan-13*
Total Mortgages	**$10,499,516**	**5.2%**	**3.2%**	**3.3%**	**3.4%**	**Oct-04**
Ullico - J for Jobs	$4,946,022	2.5%	3.0%	3.1%	2.9%	Oct-04
Bloomberg US Aggregate TR			*1.5%*	*1.8%*	*3.2%*	*Oct-04*
Washington Capital JMT Mortgage Income Fund	$5,553,494	2.8%	3.4%	3.6%	4.6%	Oct-04
Bloomberg US Aggregate TR			*1.5%*	*1.8%*	*3.2%*	*Oct-04*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	7 Yrs	10 Yrs	Inception	Inception Date
			Ending September 30, 2024			
Total Opportunistic High Yield Fixed Income	**$26,017,887**	**12.9%**				
Grosvenor Opportunistic Credit Fund III, Ltd	$93,505	0.0%				
Grosvenor Opportunistic Credit Fund IV, Ltd	$183,278	0.1%				
GCM Grosvenor Opportunistic Credit Fund, Ltd	$10,591,260	5.3%	5.3%	--	5.1%	Feb-17
HFRI Credit Index			*4.9%*	--	*4.9%*	*Feb-17*
Corbin ERISA Opportunity Fund, LP - Class C Shares	$10,044,777	5.0%	--	--	5.9%	Jan-20
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			--	--	*5.1%*	*Jan-20*
HFRI Credit Index			--	--	*5.6%*	*Jan-20*
Arena Short Duration High Yield Fund, LP - Series E	$5,105,067	2.5%				
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			--	--	*2.3%*	*Aug-24*

Performance Detail (Net of Fees) - Annualized

			Ending September 30, 2024			
	Market Value	% of Portfolio	7 Yrs	10 Yrs	Inception	Inception Date
Total Real Estate - Core	**$16,779,197**	**8.3%**	**3.4%**	**5.4%**	**5.6%**	**Jul-01**
Principal U.S. Property Account	$6,059,316	3.0%	3.7%	5.8%	6.0%	Oct-01
NCREIF ODCE Equal Weighted Net			*3.5%*	*5.5%*	*5.8%*	*Oct-01*
Boyd Watterson GSA Fund, LP	$5,622,676	2.8%	3.8%	--	5.2%	Feb-15
NCREIF ODCE Equal Weighted Net			*3.5%*	*--*	*5.3%*	*Feb-15*
Long-Term Income Objective 8%			*8.0%*	*--*	*8.0%*	*Feb-15*
Multi-Employer Property Trust	$5,097,205	2.5%	2.5%	4.4%	5.0%	Jul-01
NCREIF ODCE Equal Weighted Net			*3.5%*	*5.5%*	*5.8%*	*Jul-01*
Total Real Estate - Value Add	**$16,177,353**	**8.1%**	**--**	**--**	**-0.5%**	**Oct-21**
Boyd Watterson State Government Fund, LP	$16,177,353	8.1%	--	--	-0.5%	Oct-21
NCREIF ODCE Equal Weighted Net			*--*	*--*	*-1.0%*	*Oct-21*
Long-Term Income Objective 9%			*--*	*--*	*9.0%*	*Oct-21*
Total Private Equity	**$12,013,193**	**6.0%**				
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,254,029	3.6%				
GCM Grosvenor Secondary Opportunities Feeder Fund III, LP	$4,759,165	2.4%				

Performance Detail (Net of Fees) - Annualized

			Ending September 30, 2024			
	Market Value	% of Portfolio	7 Yrs	10 Yrs	Inception	Inception Date
Total Infrastructure - Value Add	**$3,221,323**	**1.6%**				
WaCap - SP Infrastructure Fund IV Feeder	$3,221,323	1.6%				
Total Cash Equivalents	**$2,323,337**	**1.2%**				
Cash Account	$1,772,507	0.9%				
Cash in Transit - Boyd Watterson GSA Fund, LP Distribution Proceeds	$81,811	0.0%				
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	$469,018	0.2%				

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, 2024

	Third Quarter	**Inception 5/1/23**
Beginning Market Value	$19,611,039	$0
Net Cash Flow	-$75,000	$12,864,101
Net Investment Change	$619,247	$7,291,185
Ending Market Value	$20,155,286	$20,155,286

	2024 Q3	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years: 2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	3.2%	51	24.5%	34	42.2%	36	--	--	--	--	--	--	--	--	--	--	--	--	--	--	35.6%	May-23
Russell 1000 Growth	*3.2%*	*51*	*24.5%*	*34*	*42.2%*	*36*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	*35.5%*	*May-23*

Note: Returns are net of fees.

Account Information

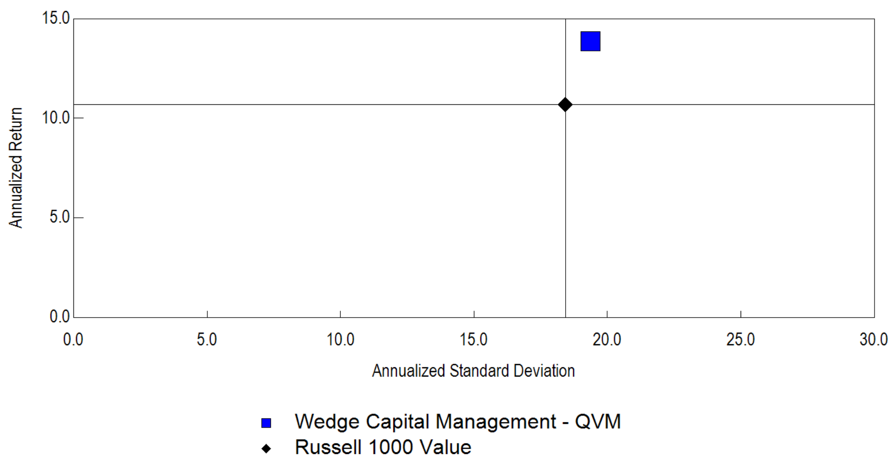
Account Name	**Wedge Capital Management - QVM**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/01/01**
Account Type	**Domestic Large Cap Value Equity**
Benchmark	**Russell 1000 Value**
Universe	**eV US Large Cap Value Equity Gross**

Wedge Capital Management - QVM

Ending September 30, 2024

	Third Quarter	Inception 7/1/01
Beginning Market Value	$17,787,912	$22,264,495
Net Cash Flow	-$75,500	-$53,054,949
Net Investment Change	$953,188	$49,456,054
Ending Market Value	$18,665,599	$18,665,599

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2024



3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management - QVM	11.4%	17.7%	107.7%	97.5%
Russell 1000 Value	9.0%	16.6%	100.0%	100.0%

5 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management - QVM	13.9%	19.4%	110.9%	96.6%
Russell 1000 Value	10.7%	18.4%	100.0%	100.0%

											Calendar Years											
	2024 Q3	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Wedge Capital Management - QVM	5.4%	91	21.2%	10	35.4%	8	11.4%	35	13.9%	28	17.5%	26	-12.3%	88	33.2%	9	6.8%	38	29.6%	25	10.5%	Jul-01
Russell 1000 Value	*9.4%*	*26*	*16.7%*	*52*	*27.8%*	*57*	*9.0%*	*76*	*10.7%*	*81*	*11.5%*	*62*	*-7.5%*	*69*	*25.2%*	*72*	*2.8%*	*62*	*26.5%*	*54*	*7.8%*	*Jul-01*

Note: Returns are gross of fees.

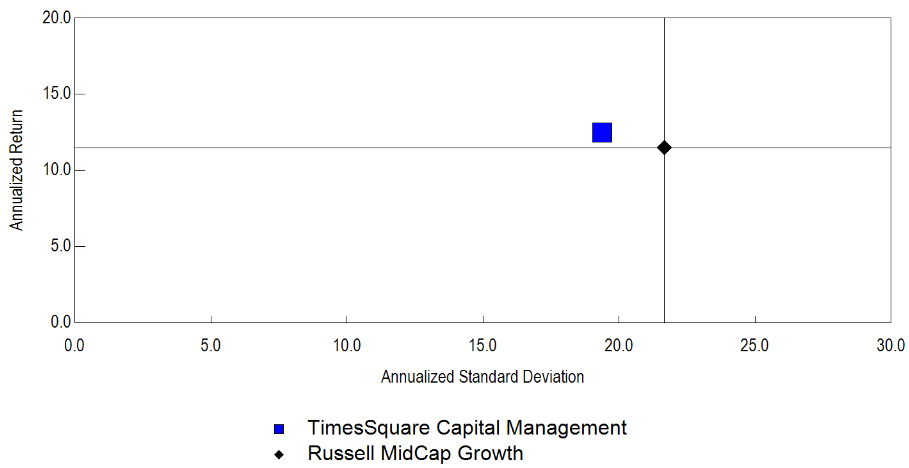
Account Information

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

TimesSquare Capital Management
Ending September 30, 2024

	Third Quarter	Inception 4/1/06
Beginning Market Value	$10,683,287	$11,020,228
Net Cash Flow	-$10,663,355	-$31,354,490
Net Investment Change	-$13,455	$20,340,739
Ending Market Value	$6,477	$6,477

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2024



3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
TimesSquare Capital Management	3.7%	18.1%	82.6%	87.7%
Russell MidCap Growth	2.3%	21.3%	100.0%	100.0%

5 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
TimesSquare Capital Management	12.5%	19.4%	86.1%	91.9%
Russell MidCap Growth	11.5%	21.7%	100.0%	100.0%

Calendar Years

	2024 Q3	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
TimesSquare Capital Management	-0.1%	97	6.8%	88	21.5%	81	3.7%	22	12.5%	31	26.2%	26	-21.5%	13	17.1%	37	34.2%	62	37.6%	37	11.1%	Apr-06
Russell MidCap Growth	*6.5%*	*31*	*12.9%*	*41*	*29.3%*	*31*	*2.3%*	*31*	*11.5%*	*56*	*25.9%*	*29*	*-26.7%*	*41*	*12.7%*	*65*	*35.6%*	*54*	*35.5%*	*53*	*9.8%*	*Apr-06*

Note: Returns are gross of fees.

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

Loomis Sayles Small/Mid Cap Growth
Ending September 30, 2024

	Third Quarter	Inception 9/1/24
Beginning Market Value	--	$0
Net Cash Flow	$14,000,980	$14,000,980
Net Investment Change	$0	$0
Ending Market Value	$14,000,980	$14,000,980

Account Information

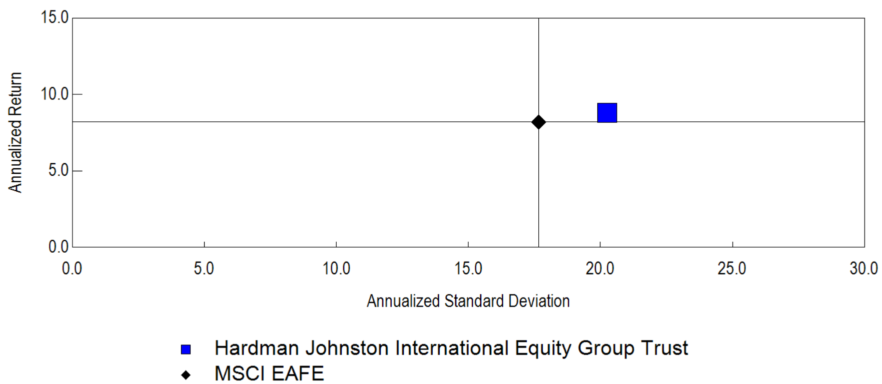
Account Name	**Hardman Johnston International Equity Group Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/01/09**
Account Type	**International Large Cap Equity**
Benchmark	**MSCI EAFE**
Universe	**eV Non-US Diversified Growth Eq Gross**

Hardman Johnston International Equity Group Trust

Ending September 30, 2024

	Third Quarter	Inception 7/1/09
Beginning Market Value	$5,385,666	$6,099,925
Net Cash Flow	$0	-$12,935,348
Net Investment Change	$314,495	$12,535,584
Ending Market Value	$5,700,161	$5,700,161

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2024



3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	-2.4%	20.1%	85.6%	115.2%
MSCI EAFE	5.5%	16.9%	100.0%	100.0%

5 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	8.8%	20.2%	106.1%	101.0%
MSCI EAFE	8.2%	17.7%	100.0%	100.0%

Calendar Years

	2024 Q3	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	6.0%	64	17.7%	12	23.9%	68	-2.4%	70	8.8%	46	6.4%	93	-23.1%	39	1.9%	90	36.5%	15	34.3%	18	8.8%	Jul-09
MSCI EAFE	*7.3%*	*45*	*13.0%*	*49*	*24.8%*	*61*	*5.5%*	*10*	*8.2%*	*59*	*18.2%*	*36*	*-14.5%*	*5*	*11.3%*	*41*	*7.8%*	*99*	*22.0%*	*94*	*7.1%*	*Jul-09*
MSCI ACWI ex USA Growth	*6.9%*	*48*	*14.1%*	*34*	*26.7%*	*38*	*0.8%*	*45*	*7.1%*	*77*	*14.0%*	*70*	*-23.1%*	*38*	*5.1%*	*79*	*22.2%*	*60*	*27.3%*	*72*	*7.2%*	*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, 2024

	Third Quarter	**Inception 12/1/23**
Beginning Market Value	$4,518,000	$0
Net Cash Flow	$0	$4,500,000
Net Investment Change	$459,000	$477,000
Ending Market Value	$4,977,000	$4,977,000

	2024 Q3	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
											Calendar Years											
Barrow Hanley Non-US Value CIT - Founders Class	10.3%	16	6.0%	98	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	11.1%	Dec-23
MSCI EAFE Value	*8.9%*	*44*	*13.8%*	*53*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	*19.3%*	*Dec-23*

Note: Returns are gross of fees.

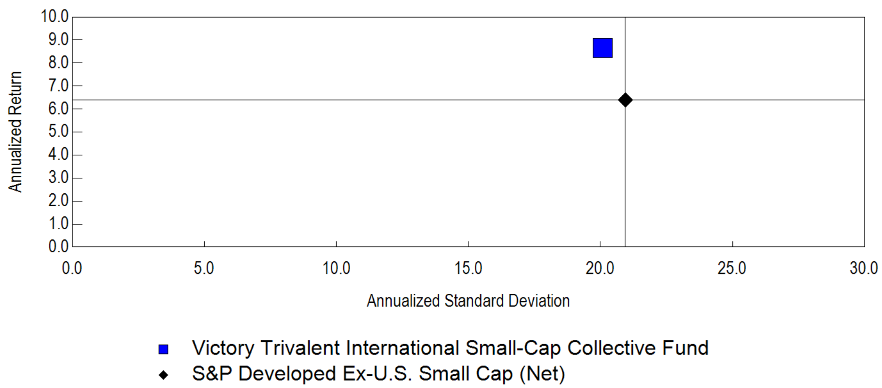
Account Information	
Account Name	Victory Trivalent International Small-Cap Collective Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	3/01/18
Account Type	International Small Cap Equity
Benchmark	S&P Developed Ex-U.S. Small Cap (Net)
Universe	eV Non-US Diversified Small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

Victory Trivalent International Small-Cap Collective Fund

Ending September 30, 2024

	Third Quarter	Inception 3/1/18
Beginning Market Value	$10,659,488	$0
Net Cash Flow	$0	$8,059,128
Net Investment Change	$931,739	$3,532,098
Ending Market Value	$11,591,226	$11,591,226

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2024



3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Victory Trivalent International Small-Cap Collective Fund	1.6%	18.7%	104.1%	95.7%
S&P Developed Ex-U.S. Small Cap (Net)	-0.9%	19.3%	100.0%	100.0%

5 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Victory Trivalent International Small-Cap Collective Fund	8.7%	20.1%	104.3%	97.1%
S&P Developed Ex-U.S. Small Cap (Net)	6.4%	20.9%	100.0%	100.0%

Calendar Years

	2024 Q3	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Victory Trivalent International Small-Cap Collective Fund	8.7%	52	14.3%	35	25.8%	38	1.6%	51	8.7%	47	16.3%	42	-21.9%	55	13.7%	55	16.4%	36	29.2%	23	5.6%	Mar-18
S&P Developed Ex-U.S. Small Cap (Net)	*8.6%*	*56*	*9.6%*	*64*	*21.4%*	*76*	*-0.9%*	*62*	*6.4%*	*81*	*13.5%*	*69*	*-21.6%*	*54*	*9.6%*	*78*	*14.3%*	*47*	*24.1%*	*59*	*3.2%*	*Mar-18*

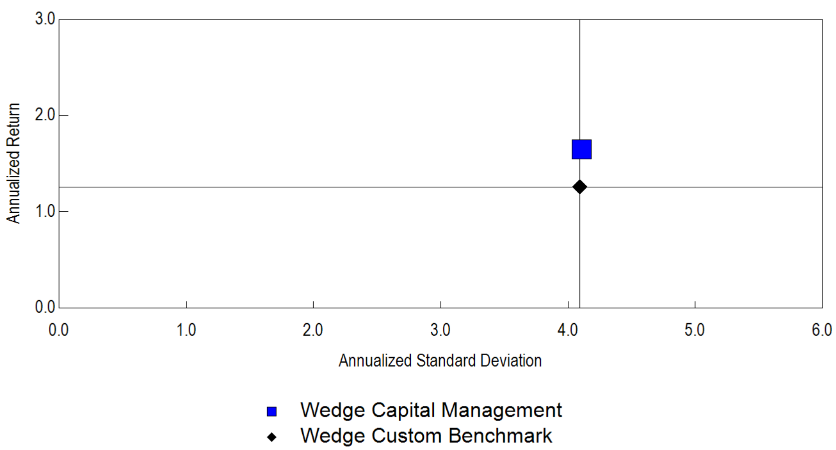
Note: Returns are gross of fees.

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

Wedge Capital Management
Ending September 30, 2024

	Third Quarter	Inception 1/1/03
Beginning Market Value	$16,216,498	$19,772,647
Net Cash Flow	-$30,200	-$12,877,488
Net Investment Change	$665,565	$9,956,703
Ending Market Value	$16,851,863	$16,851,863

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2024



3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	0.4%	5.0%	100.1%	97.1%
Wedge Custom Benchmark	0.2%	5.0%	100.0%	100.0%

5 Years Ending September 30, 2024

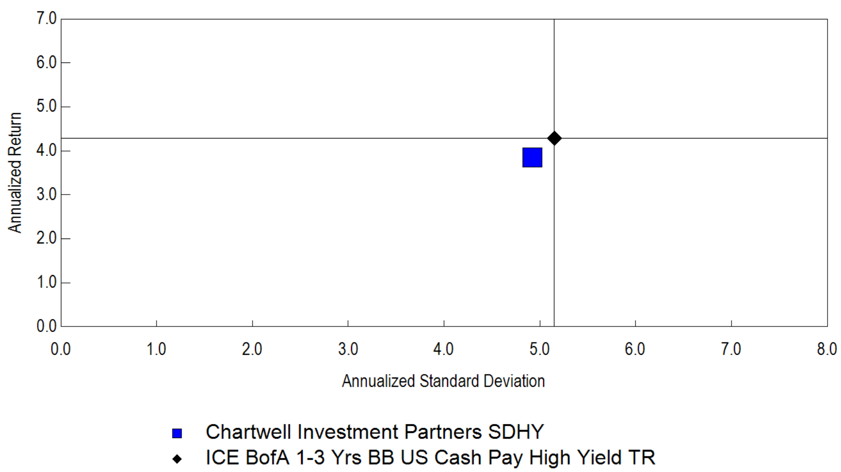
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	1.6%	4.1%	101.6%	94.6%
Wedge Custom Benchmark	1.3%	4.1%	100.0%	100.0%

	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2023	2022	2021	2020	2019	Inception	Inception Date
Wedge Capital Management	4.1%	4.9%	9.6%	0.4%	1.6%	5.5%	-7.9%	-1.1%	7.5%	7.0%	3.7%	Jan-03
Wedge Custom Benchmark	*4.2%*	*4.7%*	*9.4%*	*0.2%*	*1.3%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*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	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2024



Chartwell Investment Partners SDHY
Ending September 30, 2024

	Third Quarter	Inception 1/31/13
Beginning Market Value	$21,427,466	$0
Net Cash Flow	-$45,300	$17,889,919
Net Investment Change	$586,385	$4,078,632
Ending Market Value	$21,968,551	$21,968,551

3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	3.6%	4.4%	98.6%	104.7%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	3.9%	4.2%	100.0%	100.0%

5 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	3.8%	4.9%	92.1%	97.5%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	4.3%	5.2%	100.0%	100.0%

	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2023	2022	2021	2020	2019	Inception	Inception Date
Chartwell Investment Partners SDHY	2.7%	5.7%	10.1%	3.6%	3.8%	7.8%	-2.7%	2.8%	4.7%	8.0%	3.7%	Jan-13
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*3.0%*	*5.9%*	*10.1%*	*3.9%*	*4.3%*	*8.8%*	*-3.1%*	*3.2%*	*5.4%*	*8.7%*	*4.3%*	*Jan-13*
Bloomberg US Govt/Credit Int TR	*4.2%*	*4.7%*	*9.4%*	*0.2%*	*1.3%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*1.8%*	*Jan-13*

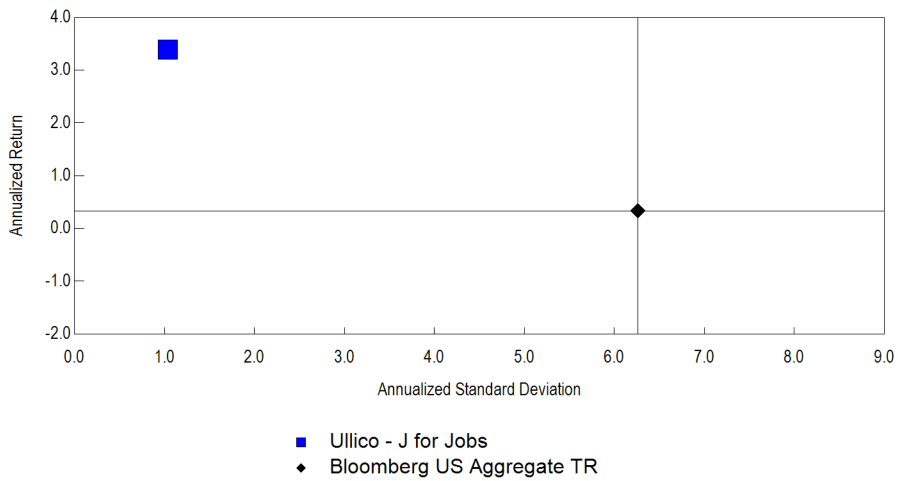
Note: Returns are gross of fees.

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

Ullico - J for Jobs
Ending September 30, 2024

	Third Quarter	Inception 10/1/04
Beginning Market Value	$4,855,723	$10,000,000
Net Cash Flow	$0	-$8,968,786
Net Investment Change	$90,299	$3,914,807
Ending Market Value	$4,946,022	$4,946,022

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2024



3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Ullico - J for Jobs	3.6%	1.2%	26.5%	-5.9%
Bloomberg US Aggregate TR	-1.4%	7.6%	100.0%	100.0%

5 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Ullico - J for Jobs	3.4%	1.0%	26.4%	-11.2%
Bloomberg US Aggregate TR	0.3%	6.3%	100.0%	100.0%

						Calendar Years						
	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Ullico - J for Jobs	2.0%	4.5%	6.4%	3.6%	3.4%	4.5%	0.9%	3.6%	2.6%	4.7%	3.3%	Oct-04
Bloomberg US Aggregate TR	*5.2%*	*4.4%*	*11.6%*	*-1.4%*	*0.3%*	*5.5%*	*-13.0%*	*-1.5%*	*7.5%*	*8.7%*	*3.2%*	*Oct-04*

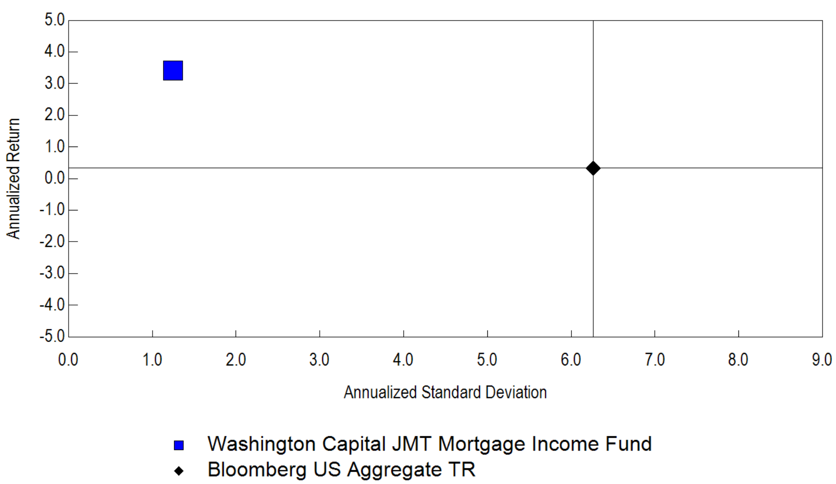
Note: Returns are gross of fees.

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, 2024

	Third Quarter	Inception 10/1/04
Beginning Market Value	$5,417,035	$5,000,000
Net Cash Flow	$0	-$3,500,000
Net Investment Change	$136,459	$4,053,494
Ending Market Value	$5,553,494	$5,553,494

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2024



3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Washington Capital JMT Mortgage Income Fund	3.4%	1.5%	28.2%	-2.6%
Bloomberg US Aggregate TR	-1.4%	7.6%	100.0%	100.0%

5 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Washington Capital JMT Mortgage Income Fund	3.4%	1.2%	29.1%	-7.7%
Bloomberg US Aggregate TR	0.3%	6.3%	100.0%	100.0%

						Calendar Years						
	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Washington Capital JMT Mortgage Income Fund	2.5%	4.4%	6.5%	3.4%	3.4%	5.0%	0.1%	3.2%	3.3%	7.4%	5.1%	Oct-04
Bloomberg US Aggregate TR	*5.2%*	*4.4%*	*11.6%*	*-1.4%*	*0.3%*	*5.5%*	*-13.0%*	*-1.5%*	*7.5%*	*8.7%*	*3.2%*	*Oct-04*

Note: Returns are gross of fees.

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

Grosvenor Opportunistic Credit Fund III, Ltd

Ending September 30, 2024

	Third Quarter	**Inception 1/1/14**
Beginning Market Value	$94,556	$0
Net Cash Flow	$0	-$463,074
Net Investment Change	-$1,051	$556,579
Ending Market Value	$93,505	$93,505

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, 2024

	Third Quarter	**Inception 9/30/15**
Beginning Market Value	$231,451	$0
Net Cash Flow	$0	-$228,858
Net Investment Change	-$48,173	$412,136
Ending Market Value	$183,278	$183,278

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

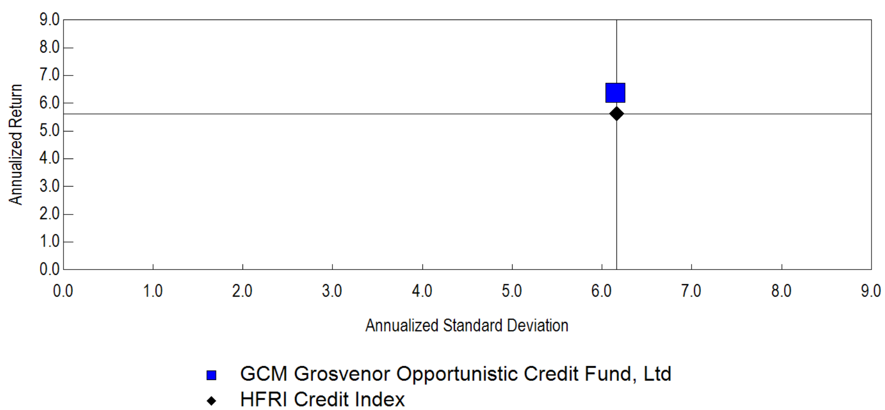
Account Information	
Account Name	GCM Grosvenor Opportunistic Credit Fund, Ltd
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	2/01/17
Account Type	Opportunistic High Yield Fixed Income
Benchmark	HFRI Credit Index
Universe	

GCM Grosvenor Opportunistic Credit Fund, Ltd
Ending September 30, 2024

	Third Quarter	Inception 2/1/17
Beginning Market Value	$10,386,839	$0
Net Cash Flow	$0	$7,759,247
Net Investment Change	$204,421	$2,832,013
Ending Market Value	$10,591,260	$10,591,260

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, 2024



3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
GCM Grosvenor Opportunistic Credit Fund, Ltd	5.7%	1.9%	83.2%	7.3%
HFRI Credit Index	4.1%	3.4%	100.0%	100.0%

5 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
GCM Grosvenor Opportunistic Credit Fund, Ltd	6.4%	6.2%	90.3%	66.1%
HFRI Credit Index	5.6%	6.2%	100.0%	100.0%

	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2023	2022	2021	2020	2019	Inception	Inception Date
GCM Grosvenor Opportunistic Credit Fund, Ltd	2.1%	6.3%	8.1%	5.7%	6.4%	8.6%	1.1%	10.9%	1.6%	9.5%	5.9%	Feb-17
HFRI Credit Index	*2.9%*	*7.4%*	*10.7%*	*4.1%*	*5.6%*	*7.8%*	*-2.6%*	*7.9%*	*6.3%*	*6.5%*	*4.9%*	*Feb-17*

Note: Returns are gross of fees.

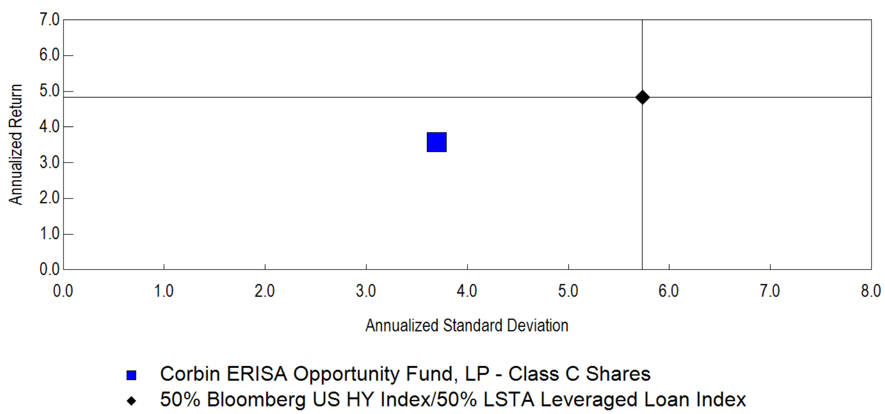
Account Information	
Account Name	Corbin ERISA Opportunity Fund, LP - Class C Shares
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	1/31/20
Account Type	Opportunistic High Yield Fixed Income
Benchmark	50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index
Universe	

Corbin ERISA Opportunity Fund, LP - Class C Shares
Ending September 30, 2024

	Third Quarter	Inception 1/31/20
Beginning Market Value	$9,828,828	$0
Net Cash Flow	$0	$7,500,000
Net Investment Change	$215,949	$2,544,777
Ending Market Value	$10,044,777	$10,044,777

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

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2024



3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class C Shares	3.6%	3.7%	53.0%	42.9%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	4.8%	5.7%	100.0%	100.0%

	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2023	2022	2021	2020	2019	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class C Shares	2.4%	8.6%	11.1%	3.6%	--	5.4%	-3.7%	13.3%	--	--	6.8%	Jan-20
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*3.7%*	*7.3%*	*12.7%*	*4.8%*	--	*13.4%*	*-6.0%*	*5.2%*	--	--	*5.1%*	*Jan-20*
HFRI Credit Index	*2.9%*	*7.4%*	*10.7%*	*4.1%*	--	*7.8%*	*-2.6%*	*7.9%*	--	--	*5.6%*	*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

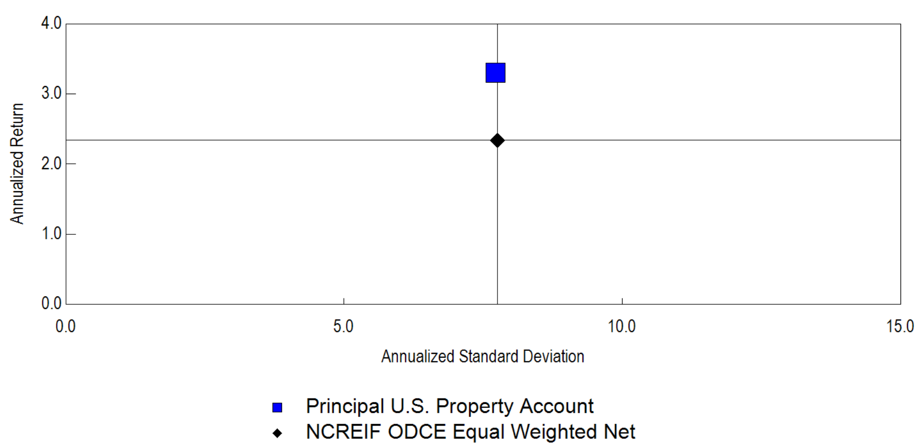
Ending September 30, 2024

	Third Quarter	Inception 8/1/24
Beginning Market Value	--	$0
Net Cash Flow	$5,000,000	$5,000,000
Net Investment Change	$105,067	$105,067
Ending Market Value	$5,105,067	$5,105,067

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	

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2024



Principal U.S. Property Account
Ending September 30, 2024

	Third Quarter	Inception 10/1/01
Beginning Market Value	$6,318,361	$7,999,474
Net Cash Flow	-$245,846	-$25,698,465
Net Investment Change	-$13,199	$23,758,307
Ending Market Value	$6,059,316	$6,059,316

3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	0.5%	9.4%	106.5%	85.6%
NCREIF ODCE Equal Weighted Net	-1.0%	9.0%	100.0%	100.0%

5 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	3.3%	7.7%	102.8%	85.7%
NCREIF ODCE Equal Weighted Net	2.3%	7.8%	100.0%	100.0%

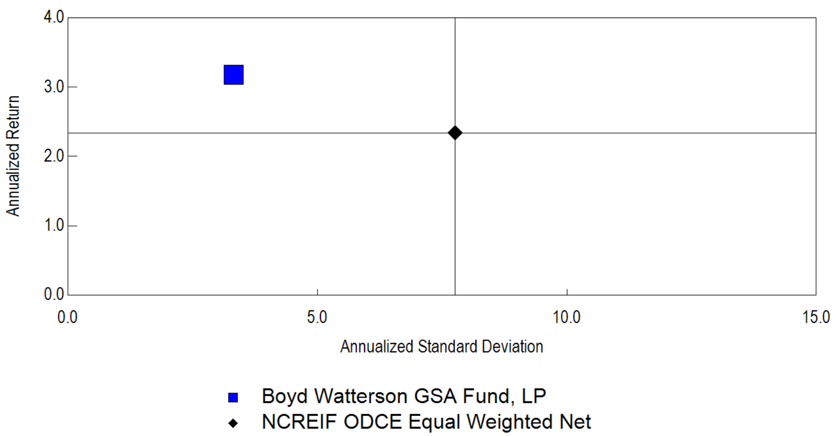
						Calendar Years						
	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Principal U.S. Property Account	0.0%	-2.4%	-4.4%	0.5%	3.3%	-10.0%	5.0%	23.8%	1.6%	7.0%	7.1%	Oct-01
NCREIF ODCE Equal Weighted Net	*-0.1%*	*-3.2%*	*-8.4%*	*-1.0%*	*2.3%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*5.8%*	*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, 2024



Boyd Watterson GSA Fund, LP
Ending September 30, 2024

	Third Quarter	Inception 2/1/15
Beginning Market Value	$5,903,728	$0
Net Cash Flow	-$81,811	$2,416,638
Net Investment Change	-$199,241	$3,206,038
Ending Market Value	$5,622,676	$5,622,676

3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	0.0%	3.3%	32.8%	32.5%
NCREIF ODCE Equal Weighted Net	-1.0%	9.0%	100.0%	100.0%

5 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	3.2%	3.3%	52.3%	21.3%
NCREIF ODCE Equal Weighted Net	2.3%	7.8%	100.0%	100.0%

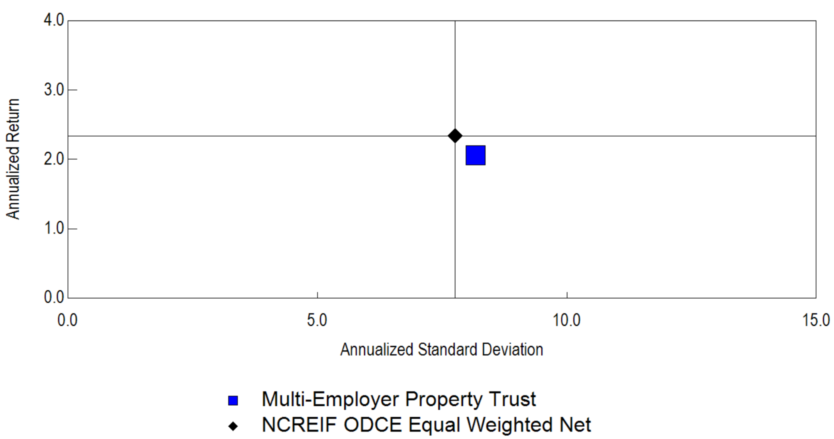
						Calendar Years						
	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Boyd Watterson GSA Fund, LP	-3.1%	-5.2%	-7.0%	0.0%	3.2%	-1.9%	5.9%	9.4%	7.2%	9.5%	6.5%	Feb-15
NCREIF ODCE Equal Weighted Net	*-0.1%*	*-3.2%*	*-8.4%*	*-1.0%*	*2.3%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*5.3%*	*Feb-15*
Long-Term Income Objective 8%	*1.9%*	*5.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*Feb-15*

Note: Returns are gross of fees.

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.

Annalized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2024



Multi-Employer Property Trust
Ending September 30, 2024

	Third Quarter	Inception 7/1/01
Beginning Market Value	$5,113,168	$0
Net Cash Flow	-$32,968	-$7,964,743
Net Investment Change	$17,005	$13,061,948
Ending Market Value	$5,097,205	$5,097,205

3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Multi-Employer Property Trust	-1.4%	9.5%	108.4%	109.7%
NCREIF ODCE Equal Weighted Net	-1.0%	9.0%	100.0%	100.0%

5 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Multi-Employer Property Trust	2.1%	8.2%	107.7%	113.1%
NCREIF ODCE Equal Weighted Net	2.3%	7.8%	100.0%	100.0%

						Calendar Years						
	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Multi-Employer Property Trust	0.6%	-3.3%	-8.7%	-1.4%	2.1%	-14.8%	8.7%	20.8%	1.4%	4.6%	6.0%	Jul-01
NCREIF ODCE Equal Weighted Net	*-0.1%*	*-3.2%*	*-8.4%*	*-1.0%*	*2.3%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*5.8%*	*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	

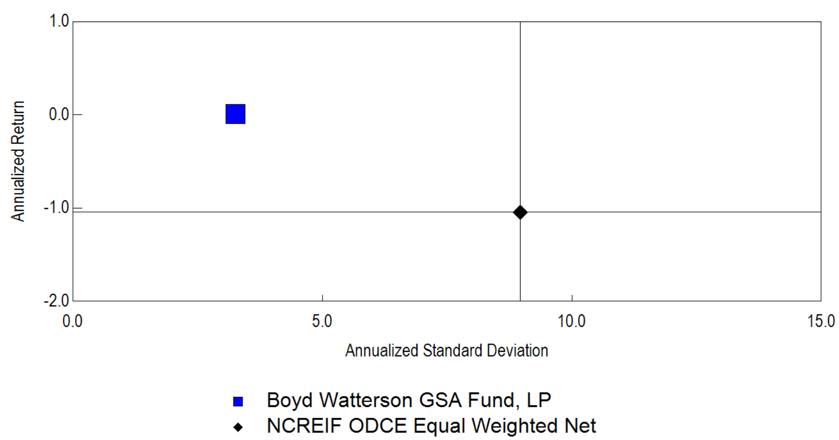
Boyd Watterson State Government Fund, LP Ending September 30, 2024	Third Quarter	Inception 10/1/21
Beginning Market Value	$17,129,842	$0
Net Cash Flow	-$469,018	$16,365,974
Net Investment Change	-$483,471	-$188,621
Ending Market Value	$16,177,353	$16,177,353

Income is distributed.

3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	0.0%	3.3%	32.8%	32.5%
NCREIF ODCE Equal Weighted Net	-1.0%	9.0%	100.0%	100.0%

Annalized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2024



	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2023	2022	2021	2020	2019	Inception	Inception Date
Boyd Watterson State Government Fund, LP	-2.5%	-5.5%	-7.0%	0.8%	--	-1.2%	7.4%	--	--	--	0.8%	Oct-21
NCREIF ODCE Equal Weighted Net	*-0.1%*	*-3.2%*	*-8.4%*	*-1.0%*	--	*-13.3%*	*7.6%*	--	--	--	*-1.0%*	*Oct-21*
Long-Term Income Objective 9%	*2.2%*	*6.7%*	*9.0%*	*9.0%*	--	*9.0%*	*9.0%*	--	--	--	*9.0%*	*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, 2024

	Third Quarter	**Inception 5/31/18**
Beginning Market Value	$7,671,512	$0
Net Cash Flow	-$417,483	$4,342,214
Net Investment Change	$0	$2,911,815
Ending Market Value	$7,254,029	$7,254,029

Note: Investment is valued as of June 30, 2024, plus or minus any flows.

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

GCM Grosvenor Secondary Opportunities Feeder Fund III, LP

Ending September 30, 2024

	Third Quarter	**Inception 7/1/21**
Beginning Market Value	$4,319,574	$0
Net Cash Flow	$439,591	$3,901,202
Net Investment Change	$0	$857,962
Ending Market Value	$4,759,165	$4,759,165

Note: Investment is valued as of June 30, 2024, 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, 2024

	Third Quarter	Inception 7/1/21
Beginning Market Value	$3,371,578	$0
Net Cash Flow	-$150,255	$2,819,382
Net Investment Change	$0	$401,941
Ending Market Value	$3,221,323	$3,221,323

Note: Investment is valued as of June 30, 2024, plus or minus any flows.

Investment Policy Statement

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

Custody Bank

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

Commission Recapture Provider

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

Commingled Funds

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

Operating Engineers Local No. 77 Pension Plan

Appendix

Performance Detail (Gross of Fees) - Annualized

				Ending September 30, 2024							
	Market Value	% of Portfolio	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$200,948,950**	**100.0%**	**2.8%**	**7.6%**	**12.7%**	**3.0%**	**7.8%**	**7.4%**	**7.7%**	**9.0%**	**Apr-88**
Total Domestic Large Cap Equity	**$38,820,885**	**19.3%**	**4.2%**	**22.9%**	**38.9%**	**8.1%**	**14.9%**	**13.5%**	**12.9%**	**--**	**Jul-01**
Northern Trust Collective Russell 1000 Growth Index Fund	$20,155,286	10.0%	3.2%	24.6%	42.3%	--	--	--	--	35.6%	May-23
Russell 1000 Growth			*3.2%*	*24.5%*	*42.2%*	*--*	*--*	*--*	*--*	*35.5%*	*May-23*
Wedge Capital Management - QVM	$18,665,599	9.3%	5.4%	21.2%	35.4%	11.4%	13.9%	11.7%	11.4%	10.5%	Jul-01
Russell 1000 Value			*9.4%*	*16.7%*	*27.8%*	*9.0%*	*10.7%*	*9.5%*	*9.2%*	*7.8%*	*Jul-01*
Total Domestic Mid Cap Equity	**$6,477**	**0.0%**									
TimesSquare Capital Management	$6,477	0.0%									
Total Domestic SMID Cap Equity	**$14,000,980**	**7.0%**									
Loomis Sayles Small/Mid Cap Growth	$14,000,980	7.0%									
Russell 2500 Growth			*--*	*--*	*--*	*--*	*--*	*--*	*--*	*1.6%*	*Sep-24*
Total International Large Cap Equity	**$10,677,161**	**5.3%**	**8.0%**	**11.9%**	**18.4%**	**-3.8%**	**7.8%**	**6.7%**	**7.6%**	**--**	**Apr-97**
Hardman Johnston International Equity Group Trust	$5,700,161	2.8%	6.0%	17.7%	23.9%	-2.4%	8.8%	7.4%	8.1%	8.8%	Jul-09
MSCI EAFE			*7.3%*	*13.0%*	*24.8%*	*5.5%*	*8.2%*	*6.0%*	*5.7%*	*7.1%*	*Jul-09*
MSCI ACWI ex USA Growth			*6.9%*	*14.1%*	*26.7%*	*0.8%*	*7.1%*	*5.8%*	*6.0%*	*7.2%*	*Jul-09*
Barrow Hanley Non-US Value CIT - Founders Class	$4,977,000	2.5%	10.3%	6.0%	--	--	--	--	--	11.1%	Dec-23
MSCI EAFE Value			*8.9%*	*13.8%*	*--*	*--*	*--*	*--*	*--*	*19.3%*	*Dec-23*
Total International Small Cap Equity	**$11,591,226**	**5.8%**	**8.7%**	**14.3%**	**25.8%**	**1.6%**	**8.7%**	**--**	**--**	**5.6%**	**Mar-18**
Victory Trivalent International Small-Cap Collective Fund	$11,591,226	5.8%	8.7%	14.3%	25.8%	1.6%	8.7%	--	--	5.6%	Mar-18
S&P Developed Ex-U.S. Small Cap (Net)			*8.6%*	*9.6%*	*21.4%*	*-0.9%*	*6.4%*	*--*	*--*	*3.2%*	*Mar-18*
Total Investment Grade Fixed Income	**$16,851,863**	**8.4%**	**4.1%**	**4.9%**	**9.6%**	**0.4%**	**1.6%**	**2.3%**	**2.4%**	**4.5%**	**Jun-95**
Wedge Capital Management	$16,851,863	8.4%	4.1%	4.9%	9.6%	0.4%	1.6%	2.3%	2.4%	3.7%	Jan-03
Wedge Custom Benchmark			*4.2%*	*4.7%*	*9.4%*	*0.2%*	*1.3%*	*1.9%*	*2.0%*	*3.3%*	*Jan-03*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending September 30, 2024								
Total Short Duration High Yield Fixed Income	**$21,968,551**	**10.9%**	**2.7%**	**5.7%**	**10.1%**	**3.6%**	**3.8%**	**3.9%**	**3.9%**	**3.7%**	**Jan-13**
Chartwell Investment Partners SDHY	$21,968,551	10.9%	2.7%	5.7%	10.1%	3.6%	3.8%	3.9%	3.9%	3.7%	Jan-13
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*3.0%*	*5.9%*	*10.1%*	*3.9%*	*4.3%*	*4.3%*	*4.4%*	*4.3%*	*Jan-13*
Bloomberg US Govt/Credit Int TR			*4.2%*	*4.7%*	*9.4%*	*0.2%*	*1.3%*	*1.9%*	*2.0%*	*1.8%*	*Jan-13*
Total Mortgages	**$10,499,516**	**5.2%**	**2.3%**	**4.4%**	**6.5%**	**3.5%**	**3.4%**	**3.8%**	**3.9%**	**3.9%**	**Oct-04**
Ullico - J for Jobs	$4,946,022	2.5%	2.0%	4.5%	6.4%	3.6%	3.4%	3.7%	3.7%	3.3%	Oct-04
Bloomberg US Aggregate TR			*5.2%*	*4.4%*	*11.6%*	*-1.4%*	*0.3%*	*1.5%*	*1.8%*	*3.2%*	*Oct-04*
Washington Capital JMT Mortgage Income Fund	$5,553,494	2.8%	2.5%	4.4%	6.5%	3.4%	3.4%	3.9%	4.1%	5.1%	Oct-04
Bloomberg US Aggregate TR			*5.2%*	*4.4%*	*11.6%*	*-1.4%*	*0.3%*	*1.5%*	*1.8%*	*3.2%*	*Oct-04*
Total Opportunistic High Yield Fixed Income	**$26,017,887**	**12.9%**									
Grosvenor Opportunistic Credit Fund III, Ltd	$93,505	0.0%									
Grosvenor Opportunistic Credit Fund IV, Ltd	$183,278	0.1%									
GCM Grosvenor Opportunistic Credit Fund, Ltd	$10,591,260	5.3%	2.1%	6.3%	8.1%	5.7%	6.4%	6.1%	--	5.9%	Feb-17
HFRI Credit Index			*2.9%*	*7.4%*	*10.7%*	*4.1%*	*5.6%*	*4.9%*	--	*4.9%*	*Feb-17*
Corbin ERISA Opportunity Fund, LP - Class C Shares	$10,044,777	5.0%	2.4%	8.6%	11.1%	3.6%	--	--	--	6.8%	Jan-20
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*3.7%*	*7.3%*	*12.7%*	*4.8%*	--	--	--	*5.1%*	*Jan-20*
HFRI Credit Index			*2.9%*	*7.4%*	*10.7%*	*4.1%*	--	--	--	*5.6%*	*Jan-20*
Arena Short Duration High Yield Fund, LP - Series E	$5,105,067	2.5%									
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			--	--	--	--	--	--	--	*2.3%*	*Aug-24*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2024								
			2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Real Estate - Core	**$16,779,197**	**8.3%**	**-0.9%**	**-3.6%**	**-6.6%**	**-0.1%**	**2.9%**	**4.4%**	**6.5%**	**6.3%**	**Jul-01**
Principal U.S. Property Account	$6,059,316	3.0%	0.0%	-2.4%	-4.4%	0.5%	3.3%	4.7%	6.9%	7.1%	Oct-01
NCREIF ODCE Equal Weighted Net			*-0.1%*	*-3.2%*	*-8.4%*	*-1.0%*	*2.3%*	*3.5%*	*5.5%*	*5.8%*	*Oct-01*
Boyd Watterson GSA Fund, LP	$5,622,676	2.8%	-3.1%	-5.2%	-7.0%	0.0%	3.2%	5.1%	--	6.5%	Feb-15
NCREIF ODCE Equal Weighted Net			*-0.1%*	*-3.2%*	*-8.4%*	*-1.0%*	*2.3%*	*3.5%*	*--*	*5.3%*	*Feb-15*
Long-Term Income Objective 8%			*1.9%*	*5.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*--*	*8.0%*	*Feb-15*
Multi-Employer Property Trust	$5,097,205	2.5%	0.6%	-3.3%	-8.7%	-1.4%	2.1%	3.4%	5.3%	6.0%	Jul-01
NCREIF ODCE Equal Weighted Net			*-0.1%*	*-3.2%*	*-8.4%*	*-1.0%*	*2.3%*	*3.5%*	*5.5%*	*5.8%*	*Jul-01*
Total Real Estate - Value Add	**$16,177,353**	**8.1%**	**-2.5%**	**-5.5%**	**-7.0%**	**0.8%**	**--**	**--**	**--**	**0.8%**	**Oct-21**
Boyd Watterson State Government Fund, LP	$16,177,353	8.1%	-2.5%	-5.5%	-7.0%	0.8%	--	--	--	0.8%	Oct-21
NCREIF ODCE Equal Weighted Net			*-0.1%*	*-3.2%*	*-8.4%*	*-1.0%*	*--*	*--*	*--*	*-1.0%*	*Oct-21*
Long-Term Income Objective 9%			*2.2%*	*6.7%*	*9.0%*	*9.0%*	*--*	*--*	*--*	*9.0%*	*Oct-21*
Total Private Equity	**$12,013,193**	**6.0%**									
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,254,029	3.6%									
GCM Grosvenor Secondary Opportunities Feeder Fund III, LP	$4,759,165	2.4%									
Total Infrastructure - Value Add	**$3,221,323**	**1.6%**									
WaCap - SP Infrastructure Fund IV Feeder	$3,221,323	1.6%									
Total Cash Equivalents	**$2,323,337**	**1.2%**									
Cash Account	$1,772,507	0.9%									
Cash in Transit - Boyd Watterson GSA Fund, LP Distribution Proceeds	$81,811	0.0%									
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	$469,018	0.2%									

Account	Fee Schedule	Market Value As of 9/30/2024	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**-**	**$38,820,885**	**19.3%**	**--**	**--**
Northern Trust Collective Russell 1000 Growth Index Fund	0.04% of Assets	$20,155,286	10.0%	$8,062	0.04%
Wedge Capital Management - QVM	0.50% of Assets	$18,665,599	9.3%	$93,328	0.50%
Total Domestic Mid Cap Equity	**-**	**$6,477**	**0.0%**	**--**	**--**
TimesSquare Capital Management	0.80% of First 50.0 Mil, 0.70% of Next 50.0 Mil, 0.60% Thereafter	$6,477	0.0%	$52	0.80%
Total Domestic SMID Cap Equity	**-**	**$14,000,980**	**7.0%**	**--**	**--**
Loomis Sayles Small/Mid Cap Growth	0.70% of Assets	$14,000,980	7.0%	$98,007	0.70%
Total International Large Cap Equity	**-**	**$10,677,161**	**5.3%**	**--**	**--**
Hardman Johnston International Equity Group Trust	0.75% of First 25.0 Mil, 0.60% of Next 75.0 Mil, 0.50% Thereafter	$5,700,161	2.8%	$42,751	0.75%
Barrow Hanley Non-US Value CIT - Founders Class	0.53% of Assets	$4,977,000	2.5%	$26,378	0.53%
Total International Small Cap Equity	**-**	**$11,591,226**	**5.8%**	**--**	**--**
Victory Trivalent International Small-Cap Collective Fund	0.85% of Assets	$11,591,226	5.8%	$98,525	0.85%
Total Investment Grade Fixed Income	**-**	**$16,851,863**	**8.4%**	**--**	**--**
Wedge Capital Management	0.33% of Assets	$16,851,863	8.4%	$54,769	0.33%
Total Short Duration High Yield Fixed Income	**-**	**$21,968,551**	**10.9%**	**--**	**--**
Chartwell Investment Partners SDHY	0.50% of Assets	$21,968,551	10.9%	$109,843	0.50%
Total Mortgages	**-**	**$10,499,516**	**5.2%**	**--**	**--**
Ullico - J for Jobs	0.55% of First 90.0 Mil, 0.50% Thereafter	$4,946,022	2.5%	$27,203	0.55%
Washington Capital JMT Mortgage Income Fund	0.50% of Assets	$5,553,494	2.8%	$27,767	0.50%

Account	Fee Schedule	Market Value As of 9/30/2024	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Opportunistic High Yield Fixed Income	-	**$26,017,887**	**12.9%**	--	--
Grosvenor Opportunistic Credit Fund III, Ltd	0.80% of Assets	$93,505	0.0%	$748	0.80%
Grosvenor Opportunistic Credit Fund IV, Ltd	0.80% of Assets	$183,278	0.1%	$1,466	0.80%
GCM Grosvenor Opportunistic Credit Fund, Ltd	0.80% of Assets	$10,591,260	5.3%	$84,730	0.80%
Corbin ERISA Opportunity Fund, LP - Class C Shares	0.85% of Assets	$10,044,777	5.0%	$85,381	0.85%
Arena Short Duration High Yield Fund, LP - Series E	0.59% of Assets	$5,105,067	2.5%	$30,120	0.59%
Total Real Estate - Core	-	**$16,779,197**	**8.3%**	--	--
Principal U.S. Property Account	1.10% of Assets	$6,059,316	3.0%	$66,652	1.10%
Boyd Watterson GSA Fund, LP	1.25% of First 25.0 Mil, 1.15% of Next 75.0 Mil, 1.05% Thereafter	$5,622,676	2.8%	$70,283	1.25%
Multi-Employer Property Trust	0.87% of Assets	$5,097,205	2.5%	$44,346	0.87%
Total Real Estate - Value Add	-	**$16,177,353**	**8.1%**	--	--
Boyd Watterson State Government Fund, LP	1.25% of First 25.0 Mil, 1.15% of Next 75.0 Mil, 1.05% Thereafter	$16,177,353	8.1%	$202,217	1.25%
Total Private Equity	-	**$12,013,193**	**6.0%**	--	--
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	16,626 Quarterly	$7,254,029	3.6%	$66,504	0.92%
GCM Grosvenor Secondary Opportunities Feeder Fund III, LP	14,875 Quarterly	$4,759,165	2.4%	$59,500	1.25%
Total Infrastructure - Value Add	-	**$3,221,323**	**1.6%**	--	--
WaCap - SP Infrastructure Fund IV Feeder	14,509 Quarterly	$3,221,323	1.6%	$58,036	1.80%

Account	Fee Schedule	Market Value As of 9/30/2024	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Cash Equivalents	**-**	**$2,323,337**	**1.2%**	**--**	**--**
Cash Account	-	$1,772,507	0.9%	--	--
Cash in Transit - Boyd Watterson GSA Fund, LP Distribution Proceeds	-	$81,811	0.0%	--	--
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	-	$469,018	0.2%	--	--
Investment Management Fee		**$200,948,950**	**100.0%**	**$1,356,669**	**0.68%**

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

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

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

Benchmark History

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

Benchmark History

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

Index Disclosures

- Bloomberg US Govt/Credit Int TR - Index is listed for illustrative purposes.
- HFRI Credit Index - Index is listed for illustrative purposes.
- Long-Term Target Return of 8% - Index is listed for illustrative purposes.
- Long-Term Income Objective 8% -The manager's stated objective of an 8% net income return is listed for illustrative purposes.
- Long-Term Income Objective 9% -The manager's stated objective of an 9% net income return is listed for illustrative purposes.
- MSCI ACWI ex USA Growth - Index is listed for illustrative purposes.
- The NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE) is a non-investable, time-weighted index comprised of the time weighted returns of approximately 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, 2024, plus or minus any flows:
  - GCM Grosvenor Secondary Opportunities Feeder Fund II, LP
  - GCM Grosvenor Secondary Opportunities Feeder Fund III, LP
  - WaCap - SP Infrastructure Fund IV Feeder
- The following managers' values are preliminary and are subject to change:
  - Grosvenor Opportunistic Credit Fund III, Ltd
  - Grosvenor Opportunistic Credit Fund IV, Ltd
  - GCM Grosvenor Opportunistic Credit Fund, Ltd

Operating Engineers Local No. 77 Trust Fund of Washington DC

Master Consulting Services Report

Period Ended

September 30, 2024

Total Fund Growth of Assets

	Third Quarter	Fiscal Year-To-Date	One Year	Three Years
Beginning Market Value	$37,894,278	$36,452,729	$35,582,190	$37,701,994
Net Cash Flow	-$160,165	$159,174	-$225,810	-$2,271,451
Net Investment Change	$1,009,246	$2,131,455	$3,386,978	$3,312,815
Ending Market Value	$38,743,358	$38,743,358	$38,743,358	$38,743,358

Total Fund Growth of Assets

	Five Years	Seven Years	Ten Years
Beginning Market Value	$37,874,163	$38,818,836	$32,531,207
Net Cash Flow	-$7,092,282	-$11,478,449	-$10,964,419
Net Investment Change	$7,961,477	$11,402,972	$17,176,570
Ending Market Value	$38,743,358	$38,743,358	$38,743,358

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

Performance Summary (Gross of Fees) - Annualized

			Ending September 30, 2024			
	Market Value	% of Portfolio	2024 Q3	Fiscal YTD	1 Yr	3 Yrs
Total Fund	**$38,743,358**	**100.0%**	**2.7%**	**5.9%**	**9.5%**	**3.2%**
Total Domestic Large Cap Equity	**$4,869,286**	**12.6%**	**3.9%**	**22.4%**	**38.5%**	**10.8%**
Total Investment Grade Fixed Income	**$13,701,785**	**35.4%**	**4.1%**	**4.9%**	**9.5%**	**0.5%**
Total Short Duration High Yield Fixed Income	**$13,635,644**	**35.2%**	**2.7%**	**5.7%**	**10.0%**	**3.8%**
Total Real Estate - Core	**$2,870,963**	**7.4%**	**0.3%**	**-2.2%**	**-8.0%**	**0.4%**
Total Real Estate - Value Add	**$2,914,586**	**7.5%**	**-2.5%**	**-5.4%**	**-7.0%**	**0.8%**
Total Cash Equivalents	**$751,094**	**1.9%**				

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2024		
			5 Yrs	7 Yrs	10 Yrs
Total Fund	**$38,743,358**	**100.0%**	**4.5%**	**4.7%**	**5.0%**
Total Domestic Large Cap Equity	**$4,869,286**	**12.6%**	**14.0%**	**11.8%**	**11.5%**
Total Investment Grade Fixed Income	**$13,701,785**	**35.4%**	**1.7%**	**2.3%**	**2.4%**
Total Short Duration High Yield Fixed Income	**$13,635,644**	**35.2%**	**4.0%**	**4.0%**	**4.0%**
Total Real Estate - Core	**$2,870,963**	**7.4%**	**3.2%**	**4.4%**	**6.1%**
Total Real Estate - Value Add	**$2,914,586**	**7.5%**	**--**	**--**	**--**
Total Cash Equivalents	**$751,094**	**1.9%**			

Performance Summary (Gross of Fees)

	Fiscal Year Ending December 31st						
	Fiscal YTD	2023	2022	2021	2020	2019	2018
Total Fund	**5.9%**	**6.3%**	**-5.1%**	**8.9%**	**5.5%**	**9.7%**	**1.0%**
Total Fund Benchmark	*5.0%*	*4.8%*	*-5.1%*	*8.6%*	*4.9%*	*9.9%*	*1.0%*

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

Performance Summary (Net of Fees)

	Fiscal Year Ending December 31st						
	Fiscal YTD	2023	2022	2021	2020	2019	2018
Total Fund	**5.5%**	**5.7%**	**-5.6%**	**8.4%**	**4.9%**	**9.1%**	**0.4%**
Total Fund Benchmark	*5.0%*	*4.8%*	*-5.1%*	*8.6%*	*4.9%*	*9.9%*	*1.0%*

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$4,869,286	12.6%	10.0%	5.0% - 15.0%	2.6%	$994,950
Investment Grade Fixed Income	$13,701,785	35.4%	35.0%	30.0% - 40.0%	0.4%	$141,610
Short Duration High Yield Fixed Income	$13,635,644	35.2%	35.0%	30.0% - 40.0%	0.2%	$75,468
Real Estate - Core	$2,870,963	7.4%	10.0%	5.0% - 15.0%	-2.6%	-$1,003,372
Real Estate - Value Add	$2,914,586	7.5%	10.0%	5.0% - 15.0%	-2.5%	-$959,750
Cash Equivalents	$751,094	1.9%	0.0%	0.0% - 0.0%	1.9%	$751,094
Total	**$38,743,358**	**100.0%**	**100.0%**			

- Policy adopted February 2023; effective April 2023.
- Cash equivalents allocation includes:
  - $21K in income-distribution-proceeds from real estate - core (ARA Core Property Fund, LP) received in October 2024.
  - $39K in income-distribution-proceeds from real estate - value add (Boyd Watterson State Government Fund, LP) received in October 2024.

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, and February 13, 2024.
- At the meeting on November 8, 2022, the Trustees approved: Submit a $600K partial redemption from ARA Core Property Fund, LP (real estate – core), effective December 31, 2022, and a $600K partial redemption from Boyd Watterson State Government Fund, LP (real estate - value add) effective March 31, 2023. Utilize proceeds for rebalancing and cash needs, pending availability in withdrawal queue (ARA Core Property Fund, LP). Status: Boyd Watterson State Government Fund, LP: Completed March 2023. ARA Core Property Fund, LP: in process.
- At the meeting on February 14, 2023, the Trustees adopted Policy: 10.0% domestic large cap equity (-5.0%), 35.0% investment grade fixed income, 35.0% short duration high yield fixed income (+5.0%), 10.0% real estate - core, 10.0% real estate - value add. To rebalance closer to the Policy, the Trustees approved: transfer $500K from Vanguard Growth Index Fund Admiral Shares (domestic large cap equity) and $500K from Wedge Capital Management – QVM (domestic large cap equity) to Chartwell Investment Partners (short duration high yield fixed income). Status: Completed April 2023.
- At the meeting on August 8, 2023, the following recommendation was approved: Rebalance closer to Policy by transferring available cash to Wedge Capital Management (investment grade fixed income allocation); however, administration noted cash was needed for claims and cash needs. Status: No rebalancing occurred.
- At the meeting on November 14, 2023, the following recommendation was approved: Rebalance closer to Policy by transferring $2.0M of cash to Wedge Capital Management (investment grade fixed income allocation); however, administration noted cash was needed for claims and cash needs. Status: No rebalancing occurred.
- 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.

Recommendations: None.

Real Estate - Core Redemption (In Millions) as of September 30, 2024						
Manager	Redemption Type	Effective Date	Withdrawal Queue	Requested $	Received $	Remaining $
*ARA Core Property Fund, LP	Partial	Dec-22	Sep-22	$0.60	$0.19	$0.41
Total				$0.60	$0.19	$0.41

*The remaining redemption balance was rescinded as of August 29, 2024.

Commitment and Funding of Real Estate - Core (In Millions) as of September 30, 2024

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
ARA Core Property Fund, LP	2007	$5.2	$0.0	1.0	$5.2	$7.2	$2.9	$10.1	1.4	1.9
Total		**$5.2**	**$0.0**	**1.0**	**$5.2**	**$7.2**	**$2.9**	**$10.1**	**1.4**	**1.9**

Commitment and Funding of Real Estate - Value Add (In Millions) as of September 30, 2024

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
Boyd Watterson State Government Fund, LP	2021	$3.8	$0.0	1.0	$3.8	$0.8	$2.9	$3.8	0.2	1.0
Total		**$3.8**	**$0.0**	**1.0**	**$3.8**	**$0.8**	**$2.9**	**$3.8**	**0.2**	**1.0**

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

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2024				
			2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs
Total Fund	**$38,743,358**	**100.0%**	**2.6%**	**5.5%**	**9.0%**	**2.6%**	**4.0%**
Total Domestic Large Cap Equity	**$4,869,286**	**12.6%**	**3.8%**	**22.2%**	**38.1%**	**10.5%**	**13.6%**
Vanguard Growth Index Fund Admiral Shares	$2,173,662	5.6%	2.9%	24.1%	42.0%	10.5%	--
CRSP US Large Cap Growth TR USD			*2.9%*	*24.1%*	*42.0%*	*10.5%*	*--*
Wedge Capital Management - QVM	$2,695,624	7.0%	5.2%	20.6%	34.7%	10.8%	12.9%
Russell 1000 Value			*9.4%*	*16.7%*	*27.8%*	*9.0%*	*10.7%*
Total Investment Grade Fixed Income	**$13,701,785**	**35.4%**	**4.0%**	**4.6%**	**9.2%**	**0.1%**	**1.4%**
Wedge Capital Management	$13,701,785	35.4%	4.0%	4.6%	9.2%	0.1%	1.4%
Bloomberg US Govt/Credit Int TR			*4.2%*	*4.7%*	*9.4%*	*0.2%*	*1.3%*
Total Short Duration High Yield Fixed Income	**$13,635,644**	**35.2%**	**2.6%**	**5.3%**	**9.5%**	**3.3%**	**3.5%**
Chartwell Investment Partners SDHY	$13,635,644	35.2%	2.6%	5.3%	9.5%	3.3%	3.5%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*3.0%*	*5.9%*	*10.1%*	*3.9%*	*4.3%*
Bloomberg US Govt/Credit Int TR			*4.2%*	*4.7%*	*9.4%*	*0.2%*	*1.3%*

Performance Detail (Net of Fees) - Annualized

			Ending September 30, 2024				
	Market Value	% of Portfolio	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs
Total Real Estate - Core	**$2,870,963**	**7.4%**	**0.0%**	**-3.0%**	**-9.0%**	**-0.7%**	**2.0%**
ARA Core Property Fund, LP	$2,870,963	7.4%	0.0%	-3.0%	-9.0%	-0.7%	2.0%
NCREIF ODCE Equal Weighted Net			*-0.1%*	*-3.2%*	*-8.4%*	*-1.0%*	*2.3%*
Total Real Estate - Value Add	**$2,914,586**	**7.5%**	**-2.8%**	**-6.3%**	**-8.2%**	**-0.5%**	**--**
Boyd Watterson State Government Fund, LP	$2,914,586	7.5%	-2.8%	-6.3%	-8.2%	-0.5%	--
NCREIF ODCE Equal Weighted Net			*-0.1%*	*-3.2%*	*-8.4%*	*-1.0%*	*--*
Long-Term Income Objective 9%			*2.2%*	*6.7%*	*9.0%*	*9.0%*	*--*
Total Cash Equivalents	**$751,094**	**1.9%**					
Cash Account	$691,283	1.8%					
Cash in Transit - ARA Core Property Fund, LP Distribution Proceeds	$20,952	0.1%					
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	$38,859	0.1%					

Performance Detail (Net of Fees) - Annualized

			Ending September 30, 2024			
	Market Value	% of Portfolio	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$38,743,358**	**100.0%**	**4.1%**	**4.4%**	**4.6%**	**Oct-97**
Total Domestic Large Cap Equity	**$4,869,286**	**12.6%**	**11.4%**	**11.0%**	**6.3%**	**Apr-99**
Vanguard Growth Index Fund Admiral Shares	$2,173,662	5.6%	--	--	12.8%	Mar-21
CRSP US Large Cap Growth TR USD			*--*	*--*	*12.9%*	*Mar-21*
Wedge Capital Management - QVM	$2,695,624	7.0%	10.8%	10.6%	12.5%	Dec-12
Russell 1000 Value			*9.5%*	*9.2%*	*11.3%*	*Dec-12*
Total Investment Grade Fixed Income	**$13,701,785**	**35.4%**	**2.0%**	**2.0%**	**3.8%**	**Jan-99**
Wedge Capital Management	$13,701,785	35.4%	2.0%	2.0%	3.4%	Jan-03
Bloomberg US Govt/Credit Int TR			*1.9%*	*2.0%*	*3.1%*	*Jan-03*
Total Short Duration High Yield Fixed Income	**$13,635,644**	**35.2%**	**3.5%**	**3.5%**	**3.4%**	**Sep-12**
Chartwell Investment Partners SDHY	$13,635,644	35.2%	3.5%	3.5%	3.4%	Sep-12
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*4.3%*	*4.4%*	*4.4%*	*Sep-12*
Bloomberg US Govt/Credit Int TR			*1.9%*	*2.0%*	*1.8%*	*Sep-12*

Performance Detail (Net of Fees) - Annualized

			Ending September 30, 2024			
	Market Value	% of Portfolio	7 Yrs	10 Yrs	Inception	Inception Date
Total Real Estate - Core	**$2,870,963**	**7.4%**	**3.3%**	**4.9%**	**3.9%**	**Apr-07**
ARA Core Property Fund, LP	$2,870,963	7.4%	3.3%	4.9%	3.9%	Apr-07
NCREIF ODCE Equal Weighted Net			*3.5%*	*5.5%*	*4.2%*	*Apr-07*
Total Real Estate - Value Add	**$2,914,586**	**7.5%**	**--**	**--**	**-0.5%**	**Oct-21**
Boyd Watterson State Government Fund, LP	$2,914,586	7.5%	--	--	-0.5%	Oct-21
NCREIF ODCE Equal Weighted Net			*--*	*--*	*-1.0%*	*Oct-21*
Long-Term Income Objective 9%			*--*	*--*	*9.0%*	*Oct-21*
Total Cash Equivalents	**$751,094**	**1.9%**				
Cash Account	$691,283	1.8%				
Cash in Transit - ARA Core Property Fund, LP Distribution Proceeds	$20,952	0.1%				
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	$38,859	0.1%				

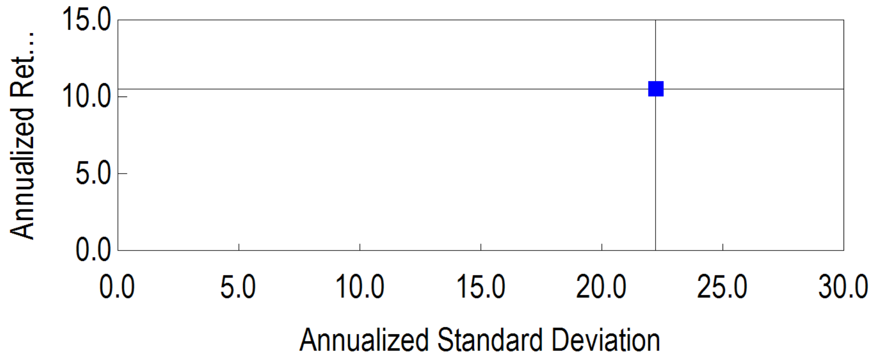
Account Information	
Account Name	**Vanguard Growth Index Fund Admiral Shares**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**3/31/21**
Account Type	**Domestic Large Cap Growth Equity**
Benchmark	**CRSP US Large Cap Growth TR USD**
Universe	**Large Growth MStar MF**

Vanguard Growth Index Fund Admiral Shares

Ending September 30, 2024

	Third Quarter	**Inception 3/31/21**
Beginning Market Value	$2,863,833	$0
Net Cash Flow	-$750,000	$1,075,000
Net Investment Change	$59,829	$1,098,662
Ending Market Value	$2,173,662	$2,173,662

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2024



- Vanguard Growth Index Fund Admiral Shares
- CRSP US Large Cap Growth TR USD

3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Growth Index Fund Admiral Shares	10.5%	22.2%	100.0%	100.0%
CRSP US Large Cap Growth TR USD	10.5%	22.2%	100.0%	100.0%

	2024 Q3	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years: 2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Vanguard Growth Index Fund Admiral Shares	2.9%	57	24.0%	38	41.9%	40	10.5%	20	--	--	46.8%	15	-33.1%	69	--	--	--	--	--	--	12.8%	Mar-21
CRSP US Large Cap Growth TR USD	*2.9%*	*57*	*24.1%*	*37*	*42.0%*	*39*	*10.5%*	*19*	--	--	*46.9%*	*14*	*-33.1%*	*68*	--	--	--	--	--	--	*12.9%*	*Mar-21*

Note: Returns are net of fees.

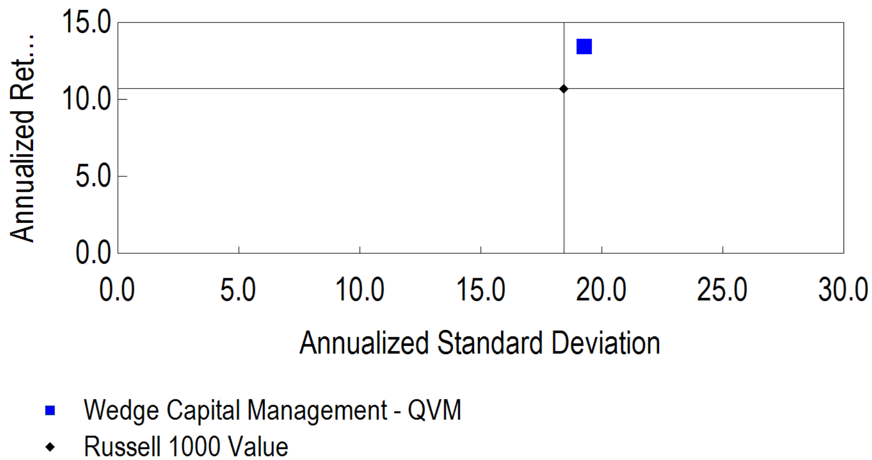
Account Information	
Account Name	**Wedge Capital Management - QVM**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**12/01/12**
Account Type	**Domestic Large Cap Value Equity**
Benchmark	**Russell 1000 Value**
Universe	**eV US Large Cap Value Equity Gross**

Wedge Capital Management - QVM

Ending September 30, 2024

	Third Quarter	Inception 12/1/12
Beginning Market Value	$2,560,001	$0
Net Cash Flow	$0	-$4,078,444
Net Investment Change	$135,623	$6,774,068
Ending Market Value	$2,695,624	$2,695,624

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2024



3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management - QVM	11.3%	17.7%	106.6%	97.1%
Russell 1000 Value	9.0%	16.6%	100.0%	100.0%

5 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management - QVM	13.4%	19.3%	108.1%	96.5%
Russell 1000 Value	10.7%	18.4%	100.0%	100.0%

											Calendar Years											
	2024 Q3	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Wedge Capital Management - QVM	5.3%	92	21.1%	10	35.4%	8	11.3%	37	13.4%	32	17.5%	27	-12.2%	88	30.9%	19	6.5%	40	29.6%	25	13.1%	Dec-12
Russell 1000 Value	*9.4%*	*26*	*16.7%*	*52*	*27.8%*	*57*	*9.0%*	*76*	*10.7%*	*81*	*11.5%*	*62*	*-7.5%*	*69*	*25.2%*	*72*	*2.8%*	*62*	*26.5%*	*54*	*11.3%*	*Dec-12*

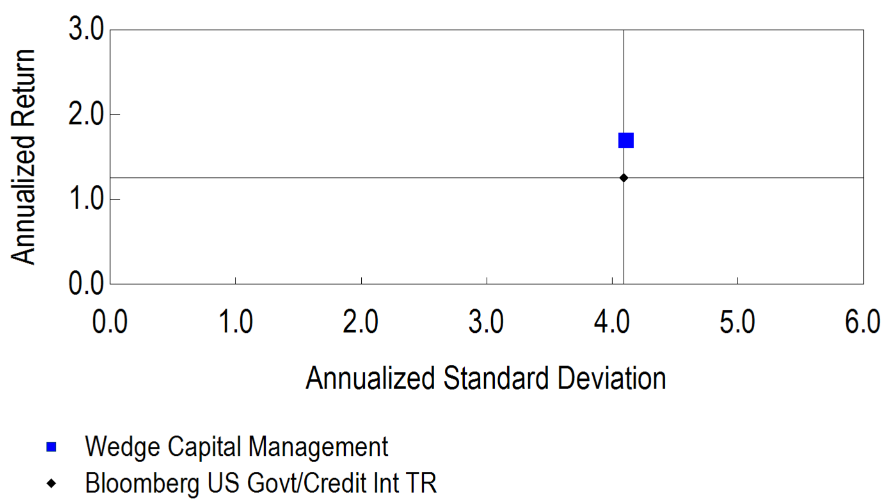
Note: Returns are gross of fees.

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, 2024

	Third Quarter	Inception 1/1/03
Beginning Market Value	$13,160,168	$3,769,223
Net Cash Flow	$0	$1,950,913
Net Investment Change	$541,617	$7,981,650
Ending Market Value	$13,701,785	$13,701,785

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2024



3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	0.5%	5.0%	101.0%	97.1%
Bloomberg US Govt/Credit Int TR	0.2%	5.0%	100.0%	100.0%

5 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	1.7%	4.1%	102.2%	94.3%
Bloomberg US Govt/Credit Int TR	1.3%	4.1%	100.0%	100.0%

	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2023	2022	2021	2020	2019	Inception	Inception Date
Wedge Capital Management	4.1%	4.9%	9.5%	0.5%	1.7%	5.6%	-7.9%	-1.1%	7.6%	6.9%	3.7%	Jan-03
Bloomberg US Govt/Credit Int TR	*4.2%*	*4.7%*	*9.4%*	*0.2%*	*1.3%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*3.1%*	*Jan-03*

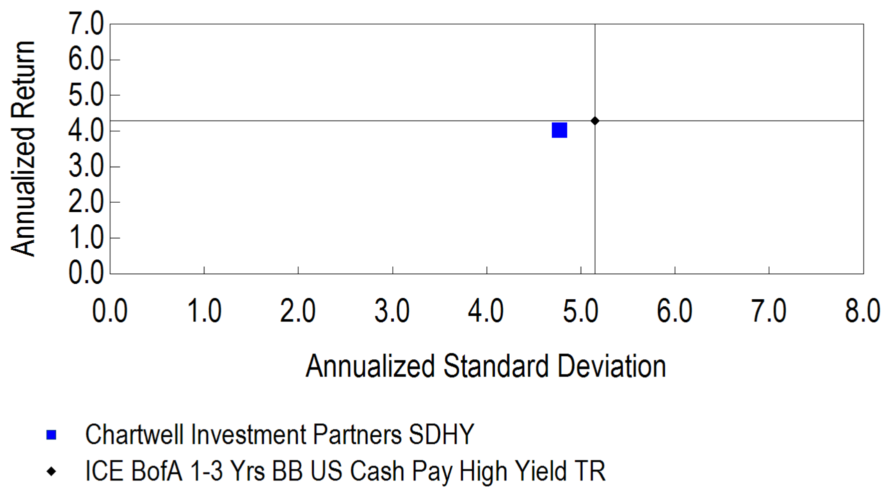
Note: Returns are gross of fees.

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, 2024

	Third Quarter	Inception 9/1/12
Beginning Market Value	$12,539,807	$0
Net Cash Flow	$750,000	$8,634,627
Net Investment Change	$345,836	$5,001,017
Ending Market Value	$13,635,644	$13,635,644

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2024



3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	3.8%	4.3%	99.0%	100.9%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	3.9%	4.2%	100.0%	100.0%

5 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	4.0%	4.8%	91.8%	93.1%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	4.3%	5.2%	100.0%	100.0%

						Calendar Years						
	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Chartwell Investment Partners SDHY	2.7%	5.7%	10.0%	3.8%	4.0%	8.2%	-2.5%	3.0%	5.0%	7.9%	3.9%	Sep-12
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*3.0%*	*5.9%*	*10.1%*	*3.9%*	*4.3%*	*8.8%*	*-3.1%*	*3.2%*	*5.4%*	*8.7%*	*4.4%*	*Sep-12*
Bloomberg US Govt/Credit Int TR	*4.2%*	*4.7%*	*9.4%*	*0.2%*	*1.3%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*1.8%*	*Sep-12*

Note: Returns are gross of fees.

Account Information

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

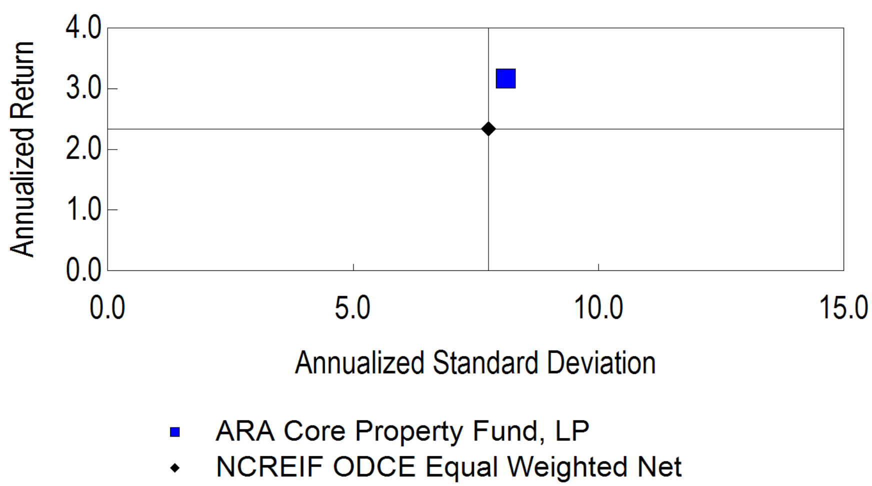
ARA Core Property Fund, LP

Ending September 30, 2024

	Third Quarter	Inception 4/1/07
Beginning Market Value	$2,892,660	$0
Net Cash Flow	-$20,952	-$2,072,449
Net Investment Change	-$745	$4,943,412
Ending Market Value	$2,870,963	$2,870,963

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2024



3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
ARA Core Property Fund, LP	0.4%	9.8%	118.9%	95.8%
NCREIF ODCE Equal Weighted Net	-1.0%	9.0%	100.0%	100.0%

5 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
ARA Core Property Fund, LP	3.2%	8.1%	109.2%	95.3%
NCREIF ODCE Equal Weighted Net	2.3%	7.8%	100.0%	100.0%

	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2023	2022	2021	2020	2019	Inception	Inception Date
ARA Core Property Fund, LP	0.3%	-2.2%	-8.0%	0.4%	3.2%	-13.1%	9.4%	21.9%	1.6%	6.3%	5.0%	Apr-07
NCREIF ODCE Equal Weighted Net	*-0.1%*	*-3.2%*	*-8.4%*	*-1.0%*	*2.3%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*4.2%*	*Apr-07*

Note: Returns are gross of fees.

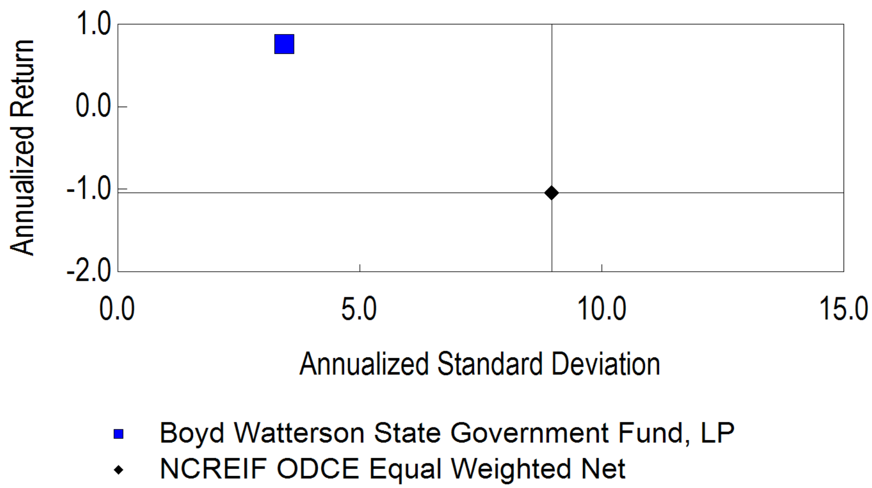
Account Information	
Account Name	Boyd Watterson State Government Fund, LP
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	10/01/21
Account Type	Real Estate - Value Add
Benchmark	NCREIF ODCE Equal Weighted Net
Universe	

Boyd Watterson State Government Fund, LP
Ending September 30, 2024

	Third Quarter	Inception 10/1/21
Beginning Market Value	$3,039,224	$0
Net Cash Flow	-$38,859	$2,904,442
Net Investment Change	-$85,779	$10,144
Ending Market Value	$2,914,586	$2,914,586

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2024



3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson State Government Fund, LP	0.8%	3.4%	36.4%	25.5%
NCREIF ODCE Equal Weighted Net	-1.0%	9.0%	100.0%	100.0%

	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2023	2022	2021	2020	2019	Inception	Inception Date
Boyd Watterson State Government Fund, LP	-2.5%	-5.4%	-7.0%	0.8%	--	-1.2%	7.4%	--	--	--	0.8%	Oct-21
NCREIF ODCE Equal Weighted Net	*-0.1%*	*-3.2%*	*-8.4%*	*-1.0%*	--	*-13.3%*	*7.6%*	--	--	--	*-1.0%*	*Oct-21*
Long-Term Income Objective 9%	*2.2%*	*6.7%*	*9.0%*	*9.0%*	--	*9.0%*	*9.0%*	--	--	--	*9.0%*	*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

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

Commingled Funds

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

Mutual Funds

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

Operating Engineers Local No. 77 Trust Fund of Washington DC

Appendix

Performance Detail (Gross of Fees) - Annualized

			Ending September 30, 2024						
	Market Value	% of Portfolio	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$38,743,358**	**100.0%**	**2.7%**	**5.9%**	**9.5%**	**3.2%**	**4.5%**	**4.7%**	**5.0%**
Total Domestic Large Cap Equity	**$4,869,286**	**12.6%**	**3.9%**	**22.4%**	**38.5%**	**10.8%**	**14.0%**	**11.8%**	**11.5%**
Vanguard Growth Index Fund Admiral Shares	$2,173,662	5.6%	2.9%	24.1%	42.0%	10.5%	--	--	--
CRSP US Large Cap Growth TR USD			*2.9%*	*24.1%*	*42.0%*	*10.5%*	*--*	*--*	*--*
Wedge Capital Management - QVM	$2,695,624	7.0%	5.3%	21.1%	35.4%	11.3%	13.4%	11.4%	11.2%
Russell 1000 Value			*9.4%*	*16.7%*	*27.8%*	*9.0%*	*10.7%*	*9.5%*	*9.2%*
Total Investment Grade Fixed Income	**$13,701,785**	**35.4%**	**4.1%**	**4.9%**	**9.5%**	**0.5%**	**1.7%**	**2.3%**	**2.4%**
Wedge Capital Management	$13,701,785	35.4%	4.1%	4.9%	9.5%	0.5%	1.7%	2.3%	2.4%
Bloomberg US Govt/Credit Int TR			*4.2%*	*4.7%*	*9.4%*	*0.2%*	*1.3%*	*1.9%*	*2.0%*
Total Short Duration High Yield Fixed Income	**$13,635,644**	**35.2%**	**2.7%**	**5.7%**	**10.0%**	**3.8%**	**4.0%**	**4.0%**	**4.0%**
Chartwell Investment Partners SDHY	$13,635,644	35.2%	2.7%	5.7%	10.0%	3.8%	4.0%	4.0%	4.0%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*3.0%*	*5.9%*	*10.1%*	*3.9%*	*4.3%*	*4.3%*	*4.4%*
Bloomberg US Govt/Credit Int TR			*4.2%*	*4.7%*	*9.4%*	*0.2%*	*1.3%*	*1.9%*	*2.0%*

Performance Detail (Gross of Fees) - Annualized

			Ending September 30, 2024						
	Market Value	% of Portfolio	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Real Estate - Core	**$2,870,963**	**7.4%**	**0.3%**	**-2.2%**	**-8.0%**	**0.4%**	**3.2%**	**4.4%**	**6.1%**
ARA Core Property Fund, LP	$2,870,963	7.4%	0.3%	-2.2%	-8.0%	0.4%	3.2%	4.4%	6.1%
NCREIF ODCE Equal Weighted Net			*-0.1%*	*-3.2%*	*-8.4%*	*-1.0%*	*2.3%*	*3.5%*	*5.5%*
Total Real Estate - Value Add	**$2,914,586**	**7.5%**	**-2.5%**	**-5.4%**	**-7.0%**	**0.8%**	**--**	**--**	**--**
Boyd Watterson State Government Fund, LP	$2,914,586	7.5%	-2.5%	-5.4%	-7.0%	0.8%	--	--	--
NCREIF ODCE Equal Weighted Net			*-0.1%*	*-3.2%*	*-8.4%*	*-1.0%*	--	--	--
Long-Term Income Objective 9%			*2.2%*	*6.7%*	*9.0%*	*9.0%*	--	--	--
Total Cash Equivalents	**$751,094**	**1.9%**							
Cash Account	$691,283	1.8%							
Cash in Transit - ARA Core Property Fund, LP Distribution Proceeds	$20,952	0.1%							
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	$38,859	0.1%							

Account	Fee Schedule	Market Value As of 9/30/2024	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**-**	**$4,869,286**	**12.6%**	**--**	**--**
Vanguard Growth Index Fund Admiral Shares	0.05% of Assets	$2,173,662	5.6%	$1,087	0.05%
Wedge Capital Management - QVM	0.50% of Assets	$2,695,624	7.0%	$13,478	0.50%
Total Investment Grade Fixed Income	**-**	**$13,701,785**	**35.4%**	**--**	**--**
Wedge Capital Management	0.33% of Assets	$13,701,785	35.4%	$44,531	0.33%
Total Short Duration High Yield Fixed Income	**-**	**$13,635,644**	**35.2%**	**--**	**--**
Chartwell Investment Partners SDHY	0.50% of Assets	$13,635,644	35.2%	$68,178	0.50%
Total Real Estate - Core	**-**	**$2,870,963**	**7.4%**	**--**	**--**
ARA Core Property Fund, LP	1.10% of Assets	$2,870,963	7.4%	$31,581	1.10%
Total Real Estate - Value Add	**-**	**$2,914,586**	**7.5%**	**--**	**--**
*Boyd Watterson State Government Fund, LP	1.25% of First 25.0 Mil, 1.15% of Next 75.0 Mil, 1.05% Thereafter	$2,914,586	7.5%	$36,432	1.25%
Total Cash Equivalents	**-**	**$751,094**	**1.9%**	**--**	**--**
Cash Account	-	$691,283	1.8%	--	--
Cash in Transit - ARA Core Property Fund, LP Distribution Proceeds	-	$20,952	0.1%	--	--
Cash in Transit - Boyd Watterson State Government Fund, LP Distribution Proceeds	-	$38,859	0.1%	--	--
Investment Management Fee		**$38,743,358**	**100.0%**	**$195,287**	**0.50%**

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

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

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

Benchmark History

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

Index Disclosures

- Bloomberg US Govt/Credit Int TR Index is listed for illustrative purposes.
- Long-Term Income Objective 9% - The manager's stated objective of a 9% net income return is listed for illustrative purposes.
- The NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE) is a non-investable, time-weighted index comprised of the time weighted returns of approximately 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

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.

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 30 - May 3, 2024

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