



# Park Employees' Annuity & Benefit Fund of Chicago Pension Fund

June 30, 2025

Second Quarter  
Performance Report

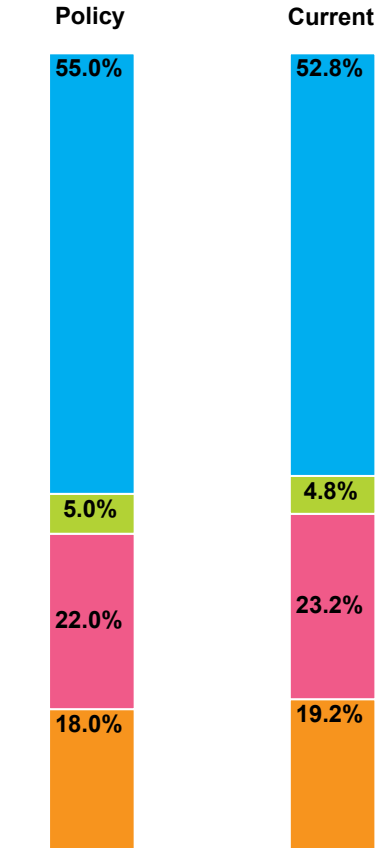
## Agenda

1. **Second Quarter Performance Report**
  - Pension Plan Performance Update as of June 30, 2025
2. **Disclaimer, Glossary, and Notes**

## **Second Quarter Performance Report**

Fund Summary | As of June 30, 2025

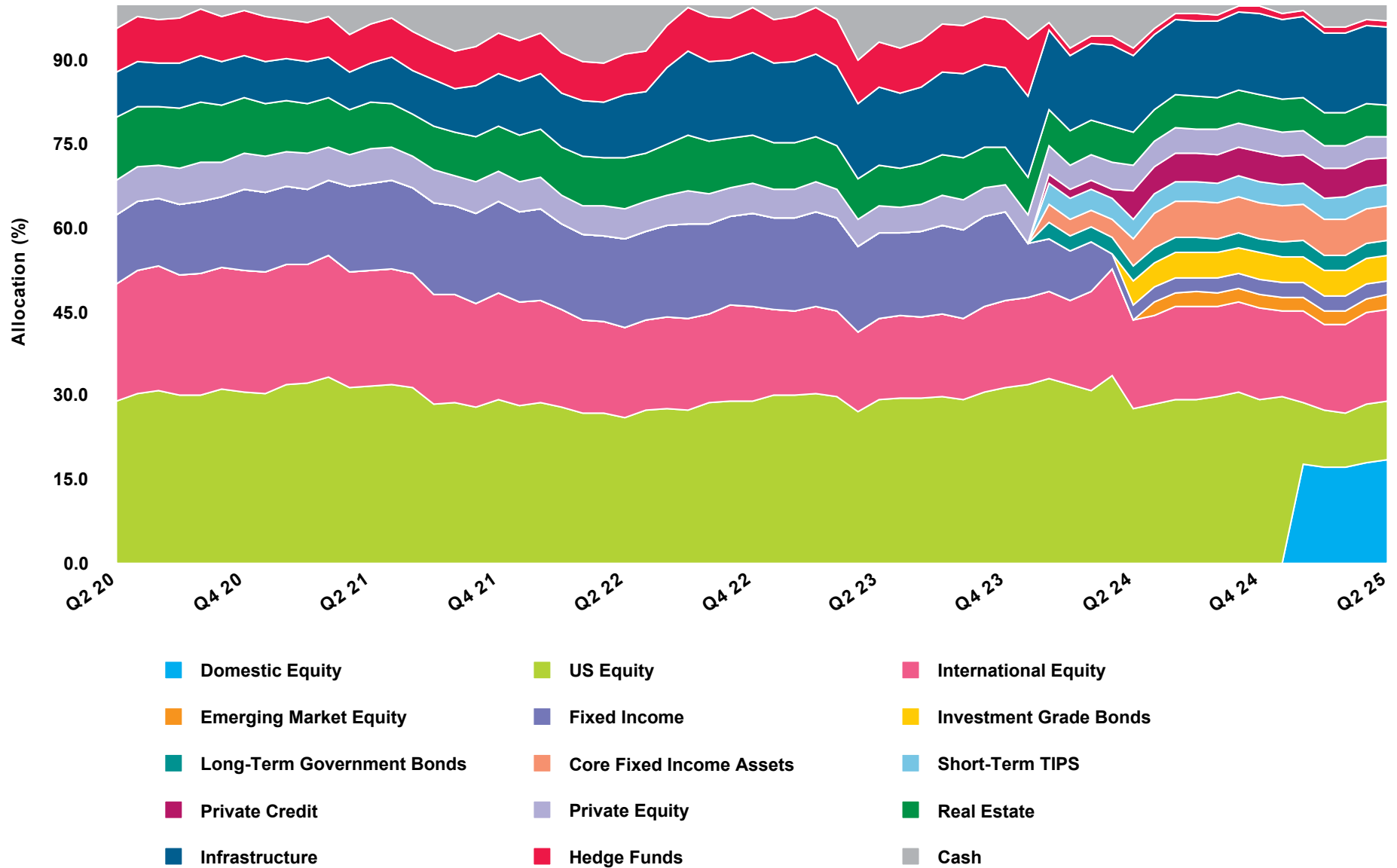
### Actual vs. Target Allocation



- Growth Assets
- Credit
- Inflation Hedges
- Risk Mitigating Strategies

### Allocation vs. Targets and Policy

	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
<b>Growth Assets</b>	<b>217,648,068</b>	<b>53</b>	<b>55</b>	<b>-2</b>	<b>40 - 80</b>	<b>Yes</b>
Domestic Equity	119,601,272	29	24	5	18 - 30	Yes
International Equity	54,700,037	13	18	-5	12 - 24	Yes
Emerging Markets Equity	22,968,427	6	6	0	1 - 10	Yes
Private Equity	20,378,333	5	7	-2	5 - 10	No
<b>Credit</b>	<b>19,969,921</b>	<b>5</b>	<b>5</b>	<b>0</b>	<b>0 - 10</b>	<b>Yes</b>
Private Debt	19,969,921	5	5	0	0 - 10	Yes
<b>Inflation Hedges</b>	<b>95,804,563</b>	<b>23</b>	<b>22</b>	<b>1</b>	<b>10 - 30</b>	<b>Yes</b>
Real Estate	23,273,242	6	10	-4	6 - 16	No
Infrastructure	57,211,285	14	8	6	4 - 12	No
Short-term TIPS	15,320,036	4	4	0	0 - 8	Yes
<b>Risk Mitigating Strategies</b>	<b>79,050,113</b>	<b>19</b>	<b>18</b>	<b>1</b>	<b>10 - 30</b>	<b>Yes</b>
Investment Grade Bonds	33,546,786	8	7	1	2 - 12	Yes
Short-term Investment Grade Bonds	18,657,970	5	5	0	0 - 8	Yes
Long-Term Government Bonds	10,396,264	3	3	0	0 - 6	Yes
RMS Hedge Funds	4,245,088	1	3	-2	0 - 6	Yes
Cash	12,204,005	3	0	3	0 - 5	Yes
<b>Total</b>	<b>412,472,665</b>	<b>100</b>	<b>100</b>	<b>0</b>		



Asset Class Performance Summary (Net of Fees)										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>412,472,665</b>	<b>100.0</b>	<b>5.0</b>	<b>4.8</b>	<b>8.8</b>	<b>7.9</b>	<b>8.1</b>	<b>6.6</b>	<b>6.8</b>	<b>Dec-03</b>
<i>Policy Benchmark</i>			7.0	8.3	13.2	10.9	9.9	7.9	7.2	
<b>Growth Assets</b>			<b>9.1</b>	<b>6.4</b>	<b>12.1</b>	<b>12.6</b>	<b>11.8</b>	<b>8.2</b>	<b>9.3</b>	<b>Dec-03</b>
<b>Domestic Equity</b>	<b>119,601,272</b>	<b>29.0</b>	<b>10.5</b>	<b>6.8</b>	<b>17.9</b>	<b>17.0</b>	<b>16.1</b>	<b>10.8</b>	<b>9.1</b>	<b>Jun-07</b>
<i>Russell 3000 Index</i>			11.0	5.8	15.3	19.1	16.0	13.0	9.9	
<b>International Equity</b>	<b>54,700,037</b>	<b>13.3</b>	<b>8.0</b>	<b>4.6</b>	<b>3.9</b>	<b>8.5</b>	<b>5.7</b>	<b>4.7</b>	<b>2.7</b>	<b>Jun-07</b>
<i>MSCI EAFE (Net)</i>			11.8	19.4	17.7	16.0	11.2	6.5	3.7	
<b>Emerging Markets Equity</b>	<b>22,968,427</b>	<b>5.6</b>	<b>13.8</b>	<b>13.2</b>	<b>12.4</b>	<b>8.3</b>	<b>5.9</b>	<b>4.3</b>	<b>3.5</b>	<b>May-15</b>
<i>MSCI Emerging Markets (Net)</i>			12.0	15.3	15.3	9.7	6.8	4.8	4.0	
<b>Private Equity</b>	<b>20,378,333</b>	<b>4.9</b>	<b>0.0</b>	<b>1.9</b>	<b>2.7</b>	<b>2.3</b>	<b>9.7</b>	<b>8.5</b>	<b>10.7</b>	<b>Nov-03</b>
<i>Russell 3000 +2%</i>			11.5	6.8	17.6	21.4	18.3	15.2	12.7	
<b>Total Credit</b>	<b>19,969,921</b>	<b>4.8</b>	<b>0.0</b>	<b>2.1</b>	<b>6.2</b>	<b>3.7</b>	<b>0.9</b>	<b>2.6</b>	<b>4.4</b>	<b>Sep-01</b>
<b>Private Debt</b>	<b>19,969,921</b>	<b>4.8</b>	<b>0.0</b>	<b>2.1</b>	<b>6.2</b>	--	--	--	<b>6.1</b>	<b>Feb-24</b>
<i>Credit Suisse Leveraged Loans +1%</i>			2.6	3.5	8.6	--	--	--	9.0	
<b>Total Inflation Hedges</b>	<b>95,804,563</b>	<b>23.2</b>	<b>0.9</b>	<b>3.1</b>	<b>6.5</b>	<b>2.7</b>	<b>6.6</b>	<b>7.2</b>	<b>5.5</b>	<b>Jul-07</b>
<b>Real Estate</b>	<b>23,273,242</b>	<b>5.6</b>	<b>0.5</b>	<b>1.6</b>	<b>3.0</b>	<b>-5.7</b>	<b>2.4</b>	<b>4.4</b>	<b>3.8</b>	<b>Jul-07</b>
<i>NCREIF ODCE Equal Weighted (Net)</i>			0.8	1.7	2.5	-6.3	2.7	4.7	3.9	
<b>Infrastructure</b>	<b>57,211,285</b>	<b>13.9</b>	<b>1.1</b>	<b>3.3</b>	<b>7.9</b>	<b>7.3</b>	<b>8.3</b>	<b>8.9</b>	<b>8.9</b>	<b>Apr-15</b>
<i>DJ Brookfield Listed Public Infrastructure (Net) +1%</i>			4.7	12.8	25.5	8.9	9.8	7.3	6.9	
<i>CPI +3% (Unadjusted)</i>			1.6	3.7	5.7	5.9	7.7	6.1	6.2	
<b>Short-term TIPS</b>	<b>15,320,036</b>	<b>3.7</b>	<b>1.2</b>	<b>4.9</b>	<b>7.2</b>	--	--	--	<b>7.0</b>	<b>Mar-24</b>
<i>Blmbg. U.S. TIPS 1-5 Year Index</i>			1.0	4.5	6.9	--	--	--	6.7	
<b>Total Risk Mitigating Strategies</b>	<b>79,050,113</b>	<b>19.2</b>	<b>0.7</b>	<b>3.1</b>	<b>3.6</b>	<b>4.6</b>	<b>4.0</b>	<b>3.6</b>	<b>9.4</b>	<b>Jul-07</b>
<b>Investment Grade Bonds</b>	<b>33,546,786</b>	<b>8.1</b>	<b>1.2</b>	<b>4.1</b>	<b>6.2</b>	<b>2.3</b>	<b>-0.3</b>	<b>1.9</b>	<b>2.6</b>	<b>Oct-09</b>
<i>Blmbg. U.S. Aggregate Index</i>			1.2	4.0	6.1	2.5	-0.7	1.8	2.5	
<b>Short-term Investment Grade Bonds</b>	<b>18,657,970</b>	<b>4.5</b>	<b>1.4</b>	<b>3.0</b>	<b>6.4</b>	--	--	--	<b>6.4</b>	<b>Jul-24</b>
<i>Blmbg. U.S. Aggregate 1-3 Yrs</i>			1.3	2.9	5.9	--	--	--	5.9	

## Fund Summary | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Long-Term Government Bonds</b>	<b>10,396,264</b>	<b>2.5</b>	<b>-1.8</b>	<b>3.1</b>	<b>0.6</b>	--	--	--	<b>-0.4</b>	<b>Mar-24</b>
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			-1.5	3.1	1.6	--	--	--	0.7	
<b>RMS Hedge Funds</b>	<b>4,245,088</b>	<b>1.0</b>	<b>-2.6</b>	<b>-6.2</b>	<b>-16.5</b>	--	--	--	<b>-10.2</b>	<b>Feb-24</b>
<i>Hedge Funds Custom Benchmark</i>			-5.6	-10.0	-15.0	--	--	--	-6.3	
<b>Cash</b>	<b>12,204,005</b>	<b>3.0</b>	<b>1.1</b>	<b>2.2</b>	<b>4.7</b>	<b>4.7</b>	<b>2.9</b>	<b>2.1</b>	<b>1.5</b>	<b>Jul-07</b>

## Fund Summary | As of June 30, 2025

Trailing Net Performance											
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>Total Fund</b>	<b>412,472,665</b>	<b>100.0</b>	<b>5.0</b>	<b>4.8</b>	<b>8.8</b>	<b>7.9</b>	<b>8.1</b>	<b>6.4</b>	<b>6.6</b>	<b>6.8</b>	<b>Dec-03</b>
Policy Benchmark			7.0	8.3	13.2	10.9	9.9	8.5	7.9	7.2	
InvMetrics Public DB Rank			89	91	92	91	76	92	83	61	
<b>Growth Assets</b>	<b>217,648,068</b>	<b>52.8</b>	<b>9.1</b>	<b>6.4</b>	<b>12.1</b>	<b>12.6</b>	<b>11.8</b>	<b>8.3</b>	<b>8.2</b>	<b>9.3</b>	<b>Dec-03</b>
<b>Domestic Equity</b>	<b>119,601,272</b>	<b>29.0</b>	<b>10.5</b>	<b>6.8</b>	<b>17.9</b>	<b>17.0</b>	<b>16.1</b>	<b>11.3</b>	<b>10.8</b>	<b>9.1</b>	<b>Jun-07</b>
Russell 3000 Index			11.0	5.8	15.3	19.1	16.0	13.6	13.0	9.9	
InvMetrics Public DB US Eq Net Rank			27	1	1	58	20	79	80	92	
Northern Trust Collective Russell 1000 Index	76,073,552	18.4	11.1	--	--	--	--	--	--	4.7	Mar-25
Russell 1000 Index			11.1	--	--	--	--	--	--	4.7	
eV US Large Cap Equity Rank			37	--	--	--	--	--	--	37	
Ariel	29,617,750	7.2	7.9	1.4	15.7	12.0	14.4	7.9	7.8	7.4	Jul-07
Russell 2500 Value Index			7.3	1.0	10.5	10.7	14.0	6.9	7.7	6.9	
eV US Small-Mid Cap Value Equity Rank			14	19	9	24	35	43	53	56	
TimesSquare Mid Cap Growth CIT	13,909,970	3.4	13.1	9.2	13.8	--	--	--	--	14.8	May-24
Russell Midcap Growth Index			18.2	9.8	26.5	--	--	--	--	25.2	
eV US Mid Cap Growth Equity Rank			64	27	58	--	--	--	--	53	
<b>International Equity</b>	<b>54,700,037</b>	<b>13.3</b>	<b>8.0</b>	<b>4.6</b>	<b>3.9</b>	<b>8.5</b>	<b>5.7</b>	<b>3.6</b>	<b>4.7</b>	<b>2.7</b>	<b>Jun-07</b>
MSCI EAFE (Net)			11.8	19.4	17.7	16.0	11.2	7.2	6.5	3.7	
InvMetrics Public DB ex-US Eq Net Rank			98	100	99	100	98	95	89	--	
PineStone International Equity	54,700,037	13.3	8.0	--	--	--	--	--	--	1.4	Feb-25
MSCI EAFE (Net)			11.8	--	--	--	--	--	--	13.5	
eV EAFE All Cap Equity Rank			98	--	--	--	--	--	--	100	



## Fund Summary | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>Emerging Markets Equity</b>	<b>22,968,427</b>	<b>5.6</b>	<b>13.8</b>	<b>13.2</b>	<b>12.4</b>	<b>8.3</b>	<b>5.9</b>	<b>3.8</b>	<b>4.3</b>	<b>3.5</b>	<b>May-15</b>
<i>MSCI Emerging Markets (Net)</i>			12.0	15.3	15.3	9.7	6.8	4.5	4.8	4.0	
LSV Emerging Markets Value	12,045,117	2.9	13.0	17.1	15.2	--	--	--	--	17.2	May-24
<i>MSCI Emerging Markets (Net)</i>			12.0	15.3	15.3	--	--	--	--	17.3	
eV Emg Mkts Equity Rank			43	27	45	--	--	--	--	42	
William Blair Emerging Markets Collective Growth Investment Fund	10,923,310	2.6	14.6	9.1	--	--	--	--	--	9.6	Aug-24
<i>MSCI Emerging Markets IMI (Net)</i>			12.7	14.6	--	--	--	--	--	14.0	
eV Emg Mkts All Cap Growth Equity Rank			20	89	--	--	--	--	--	78	
<b>Private Equity</b>	<b>20,378,333</b>	<b>4.9</b>	<b>0.0</b>	<b>1.9</b>	<b>2.7</b>	<b>2.3</b>	<b>9.7</b>	<b>8.0</b>	<b>8.5</b>	<b>10.7</b>	<b>Nov-03</b>
<i>Russell 3000 +2%</i>			11.5	6.8	17.6	21.4	18.3	15.8	15.2	12.7	
HarbourVest 2017 Global Fund, L.P.	5,562,360	1.3									
HarbourVest Partners VII-Venture Partnership Fund, L.P.	89,777	0.0									
Mesirow Financial Private Equity Partnership Fund III, L.P.	101,636	0.0									
Mesirow Financial Private Equity Partnership Fund IV, L.P.	838,475	0.2									
Mesirow Financial Private Equity Fund VII-A, L.P.	9,067,015	2.2									
Mesirow Financial Private Equity Fund IX, L.P.	1,459,519	0.4									
PineBridge PEP V Europe, L.P.	227,221	0.1									
Entrust Global Recovery Fund, L.P.	3,032,330	0.7									
<b>Total Credit</b>	<b>19,969,921</b>	<b>4.8</b>	<b>0.0</b>	<b>2.1</b>	<b>6.2</b>	<b>3.7</b>	<b>0.9</b>	<b>2.8</b>	<b>2.6</b>	<b>4.4</b>	<b>Sep-01</b>
<b>Private Debt</b>	<b>19,969,921</b>	<b>4.8</b>	<b>0.0</b>	<b>2.1</b>	<b>6.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.1</b>	<b>Feb-24</b>
<i>Credit Suisse Leveraged Loans +1%</i>			2.6	3.5	8.6	--	--	--	--	9.0	
PIMCO Private Income Fund	19,969,921	4.8	0.0	2.1	6.2	--	--	--	--	6.1	Feb-24
<i>Credit Suisse Leveraged Loans +1%</i>			2.6	3.5	8.6	--	--	--	--	9.0	

All Private Equity and Private Debt funds, except for HarbourVest VII, are reported as of 3/31/2025 and adjusted for interim cash flows. HarbourVest VII is reported as of 6/30/2025 and is adjusted for interim cash flows. PineBridge is preliminary until final statements are released.

## Fund Summary | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>Total Inflation Hedges</b>	<b>95,804,563</b>	<b>23.2</b>	<b>0.9</b>	<b>3.1</b>	<b>6.5</b>	<b>2.7</b>	<b>6.6</b>	<b>6.1</b>	<b>7.2</b>	<b>5.5</b>	<b>Jul-07</b>
<b>Real Estate</b>	<b>23,273,242</b>	<b>5.6</b>	<b>0.5</b>	<b>1.6</b>	<b>3.0</b>	<b>-5.7</b>	<b>2.4</b>	<b>2.5</b>	<b>4.4</b>	<b>3.8</b>	<b>Jul-07</b>
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			0.8	1.7	2.5	-6.3	2.7	3.0	4.7	3.9	
InvMetrics All DB Real Estate Priv Rank			73	65	33	35	46	53	32	4	
Trumbull Property Fund	8,193,556	2.0	1.4	2.7	3.3	-7.2	0.0	-0.4	1.7	2.5	Jul-07
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			0.8	1.7	2.5	-6.3	2.7	3.0	4.7	3.9	
Trumbull Income Fund	374,644	0.1	1.0	2.3	4.1	-2.9	2.4	2.8	4.1	4.7	Jul-07
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			0.8	1.7	2.5	-6.3	2.7	3.0	4.7	3.9	
Principal Enhanced Property Fund	14,705,042	3.6	0.0	1.0	2.7	-4.9	4.5	4.6	7.1	4.2	Jul-08
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			0.8	1.7	2.5	-6.3	2.7	3.0	4.7	3.7	
<b>Infrastructure</b>	<b>57,211,285</b>	<b>13.9</b>	<b>1.1</b>	<b>3.3</b>	<b>7.9</b>	<b>7.3</b>	<b>8.3</b>	<b>8.1</b>	<b>8.9</b>	<b>8.9</b>	<b>Apr-15</b>
<i>DJ Brookfield Listed Public Infrastructure (Net) +1%</i>			4.7	12.8	25.5	8.9	9.8	8.1	7.3	6.9	
<i>CPI +3% (Unadjusted)</i>			1.6	3.7	5.7	5.9	7.7	6.7	6.1	6.2	
Ullico Infrastructure	33,592,559	8.1	0.0	1.7	5.4	6.8	6.7	6.2	7.2	7.3	Apr-15
<i>DJ Brookfield Listed Public Infrastructure (Net) +1%</i>			4.7	12.8	25.5	8.9	9.8	8.1	7.3	6.9	
<i>Preqin Infrastructure (2QTR Lag)</i>			1.9	4.6	9.4	11.0	11.4	11.1	10.7	10.6	
IFM Global Infrastructure (U.S.)	23,618,726	5.7	2.6	5.6	11.7	8.0	10.3	10.3	10.8	10.9	Jun-15
<i>DJ Brookfield Listed Public Infrastructure (Net) +1%</i>			4.7	12.8	25.5	8.9	9.8	8.1	7.3	6.9	
<i>Preqin Infrastructure (2QTR Lag)</i>			1.9	4.6	9.4	11.0	11.4	11.1	10.7	10.8	
<b>Short-term TIPS</b>	<b>15,320,036</b>	<b>3.7</b>	<b>1.2</b>	<b>4.9</b>	<b>7.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.0</b>	<b>Mar-24</b>
<i>Blmbg. U.S. TIPS Index</i>			0.5	4.7	5.8	--	--	--	--	5.6	
Garcia Hamilton Short-Term TIPS	15,320,036	3.7	1.2	4.9	7.2	--	--	--	--	7.0	Mar-24
<i>Blmbg. U.S. TIPS 1-5 Year Index</i>			1.0	4.5	6.9	--	--	--	--	6.7	
eV US TIPS / Inflation Fixed Inc Rank			15	30	12	--	--	--	--	7	

Principal, and Ullico are reported as of 3/31/2025 and adjusted for interim cash flows.

Both UBS funds are reported as of 6/30/25 and adjusted for interim cash flows.

Garcia Hamilton returns are preliminary. Returns will be finalized on the months before quarter-end after fees are processed.

## Fund Summary | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>Total Risk Mitigating Strategies</b>	<b>79,050,113</b>	<b>19.2</b>	<b>0.7</b>	<b>3.1</b>	<b>3.6</b>	<b>4.6</b>	<b>4.0</b>	<b>3.9</b>	<b>3.6</b>	<b>9.4</b>	<b>Jun-07</b>
<b>Investment Grade Bonds</b>	<b>33,546,786</b>	<b>8.1</b>	<b>1.2</b>	<b>4.1</b>	<b>6.2</b>	<b>2.3</b>	<b>-0.3</b>	<b>2.0</b>	<b>1.9</b>	<b>2.6</b>	<b>Oct-09</b>
Blmbg. U.S. Aggregate Index			1.2	4.0	6.1	2.5	-0.7	1.8	1.8	2.5	
NIS Dynamic Fixed Income	7,692,685	1.9	1.4	4.0	6.2	3.5	--	--	--	0.0	Jan-21
Blmbg. U.S. Aggregate Index			1.2	4.0	6.1	2.5	--	--	--	-1.1	
Blmbg. U.S. Universal Index			1.4	4.1	6.5	3.3	--	--	--	-0.7	
eV US Core Plus Fixed Inc Rank			59	78	78	60	--	--	--	28	
Garcia Hamilton Core Bond	13,012,993	3.2	1.1	4.6	6.1	--	--	--	--	5.2	Mar-24
Blmbg. U.S. Aggregate Index			1.2	4.0	6.1	--	--	--	--	5.3	
eV US Core Fixed Inc Rank			93	4	57	--	--	--	--	81	
Loop Core Bond	12,841,108	3.1	1.2	3.7	6.2	--	--	--	--	6.2	Jul-24
Blmbg. U.S. Aggregate Index			1.2	4.0	6.1	--	--	--	--	6.1	
eV US Core Fixed Inc Rank			81	91	51	--	--	--	--	51	
<b>Short-term Investment Grade Bonds</b>	<b>18,657,970</b>	<b>4.5</b>	<b>1.4</b>	<b>3.0</b>	<b>6.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.4</b>	<b>Jul-24</b>
Blmbg. U.S. Aggregate 1-3 Yrs			1.3	2.9	5.9	--	--	--	--	5.9	
Loop Short Duration Bond	18,657,970	4.5	1.4	3.0	6.4	--	--	--	--	6.4	Jul-24
Bloomberg U.S. Gov/Credit 1-3 Year Index			1.3	2.9	5.9	--	--	--	--	5.9	
eV US Short Duration Fixed Inc Rank			66	67	41	--	--	--	--	41	
<b>Long-Term Government Bonds</b>	<b>10,396,264</b>	<b>2.5</b>	<b>-1.8</b>	<b>3.1</b>	<b>0.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-0.4</b>	<b>Mar-24</b>
Blmbg. U.S. Government: Long Term Bond Index			-1.5	3.1	1.6	--	--	--	--	0.7	
Garcia Hamilton Long-Term Government Bond	10,396,264	2.5	-1.8	3.1	0.6	--	--	--	--	-0.4	Mar-24
Blmbg. U.S. Government: Long Term Bond Index			-1.5	3.1	1.6	--	--	--	--	0.7	
eV US Government Fixed Inc Rank			100	95	100	--	--	--	--	100	

Garcia Hamilton returns are preliminary. Returns will be finalized on the months before quarter-end after fees are processed.

## Fund Summary | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>RMS Hedge Funds</b>	<b>4,245,088</b>	<b>1.0</b>	<b>-2.6</b>	<b>-6.2</b>	<b>-16.5</b>	--	--	--	--	<b>-10.2</b>	<b>Feb-24</b>
<i>Hedge Funds Custom Benchmark</i>			-5.6	-10.0	-15.0	--	--	--	--	-6.3	
BH-DG Systematic Trading Fund	4,245,088	1.0	-2.6	-6.2	-16.5	--	--	--	--	-10.2	Feb-24
<i>SG Trend Index</i>			-5.6	-10.0	-15.0	--	--	--	--	-6.3	
<b>Cash</b>	<b>12,204,005</b>	<b>3.0</b>	<b>1.1</b>	<b>2.2</b>	<b>4.7</b>	<b>4.7</b>	<b>2.9</b>	<b>2.6</b>	<b>2.1</b>	<b>1.5</b>	<b>Jun-07</b>

## Fund Summary | As of June 30, 2025

Calendar Year Performance												
	Market Value (\$)	% of Portfolio	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
<b>Total Fund</b>	<b>412,472,665</b>	<b>100.0</b>	<b>7.4</b>	<b>10.6</b>	<b>-10.9</b>	<b>14.8</b>	<b>10.1</b>	<b>17.2</b>	<b>-5.2</b>	<b>14.4</b>	<b>8.4</b>	<b>2.0</b>
<i>Policy Benchmark</i>			10.5	12.4	-9.4	14.3	14.3	16.8	-4.1	14.1	6.9	1.0
InvMetrics Public DB Rank			93	86	18	36	86	78	73	65	20	5
<b>Growth Assets</b>	<b>217,648,068</b>	<b>52.8</b>	<b>12.0</b>	<b>16.6</b>	<b>-18.0</b>	<b>21.0</b>	<b>14.0</b>	<b>24.8</b>	<b>-11.0</b>	<b>19.3</b>	<b>8.6</b>	<b>1.5</b>
<b>Domestic Equity</b>	<b>119,601,272</b>	<b>29.0</b>	<b>20.0</b>	<b>20.1</b>	<b>-16.4</b>	<b>27.5</b>	<b>14.3</b>	<b>28.8</b>	<b>-11.5</b>	<b>18.1</b>	<b>14.0</b>	<b>-0.4</b>
<i>Russell 3000 Index</i>			23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5
InvMetrics Public DB US Eq Net Rank			64	85	27	25	89	86	100	91	23	59
Northern Trust Collective Russell 1000 Index	76,073,552	18.4										
Ariel	29,617,750	7.2	14.4	16.9	-20.9	33.7	11.5	26.5	-14.2	15.5	12.4	-1.5
<i>Russell 2500 Value Index</i>			11.0	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5
eV US Small-Mid Cap Value Equity Rank			22	38	99	16	24	46	54	33	89	27
TimesSquare Mid Cap Growth CIT	13,909,970	3.4										
<b>International Equity</b>	<b>54,700,037</b>	<b>13.3</b>	<b>2.9</b>	<b>14.8</b>	<b>-22.3</b>	<b>9.9</b>	<b>12.3</b>	<b>24.2</b>	<b>-16.5</b>	<b>28.4</b>	<b>9.7</b>	<b>-4.9</b>
<i>MSCI EAFE (Net)</i>			3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8
InvMetrics Public DB ex-US Eq Net Rank			87	77	89	30	53	25	83	52	3	78
PineStone International Equity	54,700,037	13.3										
<b>Emerging Markets Equity</b>	<b>22,968,427</b>	<b>5.6</b>	<b>6.2</b>	<b>9.3</b>	<b>-20.1</b>	<b>-3.1</b>	<b>18.1</b>	<b>18.4</b>	<b>-14.7</b>	<b>36.9</b>	<b>11.1</b>	<b>--</b>
<i>MSCI Emerging Markets (Net)</i>			7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	--
LSV Emerging Markets Value	12,045,117	2.9										
William Blair Emerging Markets Collective Growth Investment Fund	10,923,310	2.6										

TimesSquare Mid Cap Growth CIT, Northern Trust Collective Russell 1000 Index, LSV Emerging Markets Value, William Blair, and PineStone International Equity performance will be shown after one full calendar year.

## Fund Summary | As of June 30, 2025

	Market Value (\$)	% of Portfolio	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
<b>Private Equity</b>	<b>20,378,333</b>	<b>4.9</b>	<b>1.3</b>	<b>6.5</b>	<b>-12.8</b>	<b>34.3</b>	<b>22.3</b>	<b>9.8</b>	<b>4.8</b>	<b>14.9</b>	<b>6.1</b>	<b>10.7</b>
<i>Russell 3000 +2%</i>			26.2	28.4	-17.6	28.1	23.3	33.6	-3.3	23.5	15.0	2.5
HarbourVest 2017 Global Fund, L.P.	5,562,360	1.3										
HarbourVest Partners VII-Venture Partnership Fund, L.P.	89,777	0.0										
Mesirow Financial Private Equity Partnership Fund III, L.P.	101,636	0.0										
Mesirow Financial Private Equity Partnership Fund IV, L.P.	838,475	0.2										
Mesirow Financial Private Equity Fund VII-A, L.P.	9,067,015	2.2										
Mesirow Financial Private Equity Fund IX, L.P.	1,459,519	0.4										
PineBridge PEP V Europe, L.P.	227,221	0.1										
Entrust Global Recovery Fund, L.P.	3,032,330	0.7										
<b>Total Credit</b>	<b>19,969,921</b>	<b>4.8</b>	<b>5.4</b>	<b>6.8</b>	<b>-14.5</b>	<b>-0.8</b>	<b>13.4</b>	<b>8.8</b>	<b>-0.6</b>	<b>4.0</b>	<b>3.3</b>	<b>0.2</b>
<b>Private Debt</b>	<b>19,969,921</b>	<b>4.8</b>										
PIMCO Private Income Fund	19,969,921	4.8										
<b>Total Inflation Hedges</b>	<b>95,804,563</b>	<b>23.2</b>	<b>4.4</b>	<b>1.6</b>	<b>6.0</b>	<b>17.0</b>	<b>0.0</b>	<b>6.3</b>	<b>10.7</b>	<b>8.3</b>	<b>9.2</b>	<b>12.6</b>
<b>Real Estate</b>	<b>23,273,242</b>	<b>5.6</b>	<b>-0.3</b>	<b>-12.5</b>	<b>5.4</b>	<b>20.5</b>	<b>-1.2</b>	<b>3.1</b>	<b>7.5</b>	<b>6.4</b>	<b>8.9</b>	<b>14.3</b>
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			-2.4	-13.3	7.6	21.9	0.8	5.2	7.3	6.9	8.4	14.2
InvMetrics All DB Real Estate Priv Rank			23	41	70	45	84	87	40	54	19	52
Trumbull Property Fund	8,193,556	2.0	-2.3	-15.6	4.9	15.2	-4.7	-3.0	6.0	5.3	5.7	11.8
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			-2.4	-13.3	7.6	21.9	0.8	5.2	7.3	6.9	8.4	14.2
Trumbull Income Fund	374,644	0.1	-0.1	-8.1	3.8	14.5	0.1	5.1	6.8	4.5	7.6	10.2
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			-2.4	-13.3	7.6	21.9	0.8	5.2	7.3	6.9	8.4	14.2

PIMCO performance will be shown after one full calendar year.

## Fund Summary | As of June 30, 2025

	Market Value (\$)	% of Portfolio	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Principal Enhanced Property Fund	14,705,042	3.6	0.7	-10.8	6.3	26.6	0.7	6.8	9.5	9.3	13.5	20.3
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			-2.4	-13.3	7.6	21.9	0.8	5.2	7.3	6.9	8.4	14.2
<b>Infrastructure</b>	<b>57,211,285</b>	<b>13.9</b>	<b>6.8</b>	<b>9.8</b>	<b>5.4</b>	<b>13.2</b>	<b>1.0</b>	<b>10.9</b>	<b>15.3</b>	<b>10.9</b>	<b>9.2</b>	--
<i>DJ Brookfield Listed Public Infrastructure (Net) +1%</i>			11.0	5.6	-5.7	21.0	-6.1	29.9	-6.8	17.1	13.4	--
<i>CPI +3% (Unadjusted)</i>			6.0	6.4	9.6	10.2	4.4	5.3	5.0	5.2	5.1	--
Ullico Infrastructure	33,592,559	8.1	7.6	10.7	3.5	9.4	-0.7	7.7	12.8	7.2	8.3	--
<i>DJ Brookfield Listed Public Infrastructure (Net) +1%</i>			11.0	5.6	-5.7	21.0	-6.1	29.9	-6.8	17.1	13.4	--
<i>Preqin Infrastructure (2QTR Lag)</i>			8.6	11.8	18.7	15.7	4.2	9.6	11.2	7.9	9.4	--
IFM Global Infrastructure (U.S.)	23,618,726	5.7	5.6	8.4	8.2	17.7	2.8	14.6	18.2	14.7	10.1	--
<i>DJ Brookfield Listed Public Infrastructure (Net) +1%</i>			11.0	5.6	-5.7	21.0	-6.1	29.9	-6.8	17.1	13.4	--
<i>Preqin Infrastructure (2QTR Lag)</i>			8.6	11.8	18.7	15.7	4.2	9.6	11.2	7.9	9.4	--
<b>Short-term TIPS</b>	<b>15,320,036</b>	<b>3.7</b>										
Garcia Hamilton Short-Term TIPS	15,320,036	3.7										
<b>Total Risk Mitigating Strategies</b>	<b>79,050,113</b>	<b>19.2</b>	<b>-0.2</b>	<b>11.0</b>	<b>-6.4</b>	<b>6.2</b>	<b>4.8</b>	<b>12.1</b>	<b>-2.0</b>	<b>6.0</b>	<b>1.8</b>	<b>1.4</b>
<b>Investment Grade Bonds</b>	<b>33,546,786</b>	<b>8.1</b>	<b>-0.9</b>	<b>6.1</b>	<b>-11.7</b>	<b>-0.7</b>	<b>9.0</b>	<b>9.0</b>	<b>-1.2</b>	<b>3.7</b>	<b>2.9</b>	<b>1.3</b>
<i>Blmbg. U.S. Aggregate Index</i>			1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
NIS Dynamic Fixed Income	7,692,685	1.9	2.8	6.3	-12.3	0.3	--	--	--	--	--	--
<i>Blmbg. U.S. Aggregate Index</i>			1.3	5.5	-13.0	-1.5	--	--	--	--	--	--
<i>Blmbg. U.S. Universal Index</i>			2.0	6.2	-13.0	-1.1	--	--	--	--	--	--
eV US Core Plus Fixed Inc Rank			32	70	23	20	--	--	--	--	--	--
Garcia Hamilton Core Bond	13,012,993	3.2										
Loop Core Bond	12,841,108	3.1										

Garcia Hamilton and Loop performance will be shown after one full calendar year.

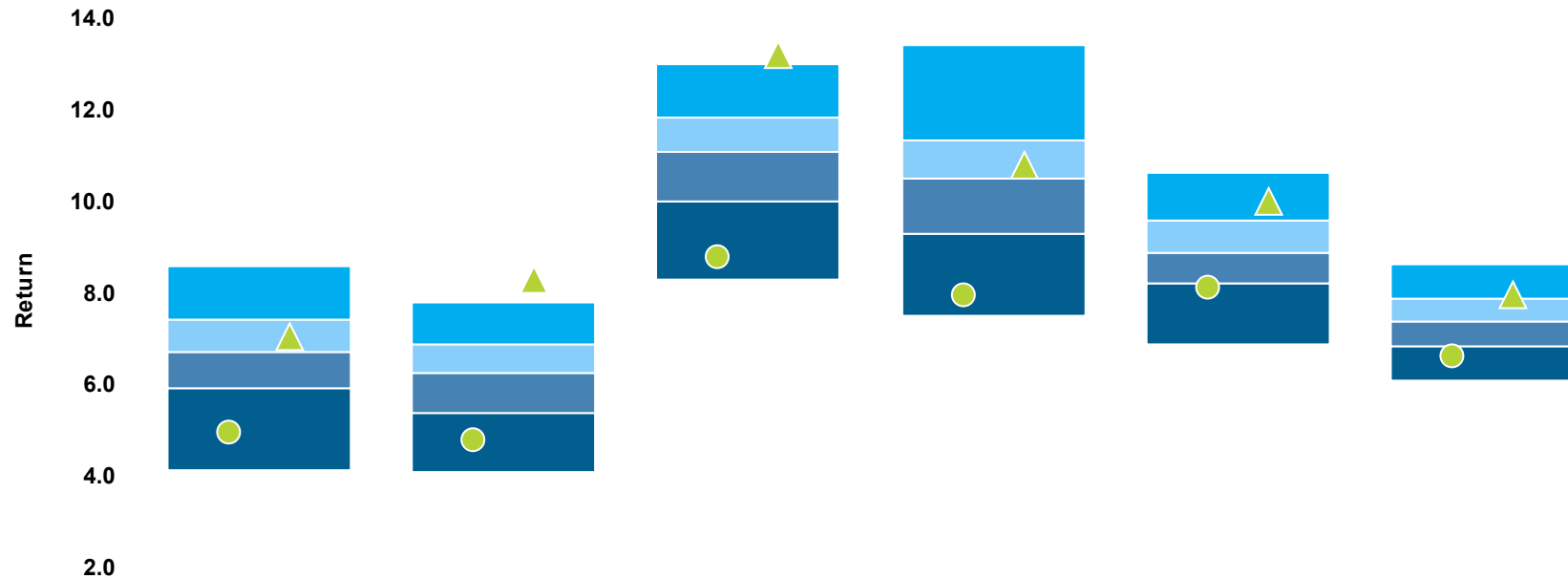
## Fund Summary | As of June 30, 2025

	Market Value (\$)	% of Portfolio	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
<b>Short-term Investment Grade Bonds</b>	<b>18,657,970</b>	<b>4.5</b>										
Loop Short Duration Bond	18,657,970	4.5										
<b>Long-Term Government Bonds</b>	<b>10,396,264</b>	<b>2.5</b>										
Garcia Hamilton Long-Term Government Bond	10,396,264	2.5										
<b>RMS Hedge Funds</b>	<b>4,245,088</b>	<b>1.0</b>										
BH-DG Systematic Trading Fund	4,245,088	1.0										
<b>Cash</b>	<b>12,204,005</b>	<b>3.0</b>	<b>5.3</b>	<b>5.2</b>	<b>1.4</b>	<b>0.5</b>	<b>0.5</b>	<b>2.3</b>	<b>2.0</b>	<b>1.1</b>	<b>0.5</b>	<b>0.1</b>

Garcia Hamilton, Loop, and BH-DG fund performance will be shown after a full calendar year.



#### InvMetrics Public DB Net Return Comparison Ending June 30, 2025



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund	5.0 (90)	4.8 (91)	8.8 (93)	7.9 (92)	8.1 (77)	6.6 (84)
▲ Policy Benchmark	7.0 (40)	8.3 (3)	13.2 (4)	10.8 (41)	10.0 (16)	8.0 (22)
5th Percentile	8.6	7.8	13.0	13.4	10.6	8.6
1st Quartile	7.4	6.9	11.8	11.3	9.6	7.9
Median	6.7	6.3	11.1	10.5	8.9	7.4
3rd Quartile	5.9	5.4	10.0	9.3	8.2	6.8
95th Percentile	4.1	4.1	8.3	7.5	6.9	6.1
Population	646	645	641	613	594	518

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Annual Investment Expense Analysis As of June 30, 2025				
	Fee Schedule	Market Value (\$)	Estimated Fee Value (\$)	Estimated Fee (%)
<b>Growth Assets</b>		<b>217,648,068</b>	<b>1,029,052</b>	<b>0.47</b>
<b>Domestic Equity</b>		<b>119,601,272</b>	<b>286,487</b>	<b>0.24</b>
Northern Trust Collective Russell 1000 Index	0.02 % of Assets	76,073,552	11,411	0.02
Ariel	0.60 % of Assets	29,617,750	177,707	0.60
TimesSquare Mid Cap Growth CIT	0.70 % of First \$50 M 0.65 % of Next \$50 M 0.60 % Thereafter	13,909,970	97,370	0.70
<b>International Equity</b>		<b>54,700,037</b>	<b>328,200</b>	<b>0.60</b>
PineStone International Equity	0.60 % of Assets	54,700,037	328,200	0.60
<b>Emerging Markets Equity</b>		<b>22,968,427</b>	<b>224,223</b>	<b>0.98</b>
LSV Emerging Markets Value	1.00 % of First \$50 M 0.90 % of Next \$50 M 0.75 % of Next \$400 M 0.65 % Thereafter	12,045,117	120,451	1.00
William Blair Emerging Markets Collective Growth Investment Fund	0.95 % of First \$25 M 0.85 % of Next \$25 M 0.70 % of Next \$50 M 0.65 % of Next \$50 M 0.60 % of Next \$50 M 0.40 % of Next \$200 M 0.35 % Thereafter	10,923,310	103,771	0.95

## Fund Summary | As of June 30, 2025

	Fee Schedule	Market Value (\$)	Estimated Fee Value (\$)	Estimated Fee (%)
<b>Private Equity</b>		<b>20,378,333</b>	<b>190,141</b>	<b>0.93</b>
HarbourVest 2017 Global Fund, L.P.	1.00% of Committed Capital	5,562,360	55,624	1.00
HarbourVest Partners VII-Venture Partnership Fund, L.P.	0.00 % of Assets	89,777	-	0.00
Mesirow Financial Private Equity Partnership Fund III, L.P.	0.19% of Committed Capital	101,636	193	0.19
Mesirow Financial Private Equity Partnership Fund IV, L.P.	0.35% of Committed Capital	838,475	2,935	0.35
Mesirow Financial Private Equity Fund VII-A, L.P.	1.00% of Committed Capital	9,067,015	90,670	1.00
Mesirow Financial Private Equity Fund IX, L.P.	0.58% of Committed Capital	1,459,519	8,465	0.58
PineBridge PEP V Europe, L.P.	0.85 % of Assets	227,221	1,931	0.85
Entrust Global Recovery Fund, L.P.	Performance Based 1.00 % and 15.00 %	3,032,330	30,323	1.00
<b>Total Credit</b>		<b>19,969,921</b>	<b>299,549</b>	<b>1.50</b>
<b>Private Debt</b>		<b>19,969,921</b>	<b>299,549</b>	<b>1.50</b>
PIMCO Private Income Fund	1.50 % of Assets	19,969,921	299,549	1.50
<b>Total Inflation Hedges</b>		<b>95,804,563</b>	<b>1,003,027</b>	<b>1.05</b>
<b>Real Estate</b>		<b>23,273,242</b>	<b>268,361</b>	<b>1.15</b>
Trumbull Property Fund	0.95 % of First \$8 M 0.83 % of Next \$11 M 0.81 % of Next \$19 M 0.79 % of Next \$38 M 0.67 % of Next \$113 M 0.60 % of Next \$113 M 0.56 % of Next \$150 M 0.52 % Thereafter	8,193,556	76,972	0.94

## Fund Summary | As of June 30, 2025

	Fee Schedule	Market Value (\$)	Estimated Fee Value (\$)	Estimated Fee (%)
Trumbull Income Fund	0.97 % of First \$10 M 0.85 % of Next \$15 M 0.82 % of Next \$75 M 0.79 % of Next \$150 M 0.76 % of Next \$150 M 0.72 % of Next \$200 M 0.68 % Thereafter	374,644	3,634	0.97
Principal Enhanced Property Fund	1.50 % of First \$1 M 1.40 % of Next \$4 M 1.30 % of Next \$5 M 1.10 % Thereafter	14,705,042	187,755	1.28
<b>Infrastructure</b>		<b>57,211,285</b>	<b>719,345</b>	<b>1.26</b>
Ullico Infrastructure	1.60 % of First \$75 M 1.25 % of Next \$250 M 1.00 % Thereafter	33,592,559	537,481	1.60
IFM Global Infrastructure (U.S.)	Performance Based 0.77 % and 10.00 %	23,618,726	181,864	0.77
<b>Short-term TIPS</b>		<b>15,320,036</b>	<b>15,320</b>	<b>0.10</b>
Garcia Hamilton Short-Term TIPS	0.10 % of Assets	15,320,036	15,320	0.10
<b>Total Risk Mitigating Strategies</b>		<b>79,050,113</b>	<b>159,884</b>	<b>0.20</b>
<b>Investment Grade Bonds</b>		<b>33,546,786</b>	<b>99,240</b>	<b>0.30</b>
NIS Dynamic Fixed Income	0.55 % of Assets	7,692,685	42,310	0.55
Garcia Hamilton Core Bond	0.25 % of First \$25 M 0.20 % of Next \$15 M 0.09 % Thereafter	13,012,993	32,532	0.25

## Fund Summary | As of June 30, 2025

	Fee Schedule	Market Value (\$)	Estimated Fee Value (\$)	Estimated Fee (%)
Loop Core Bond	0.19 % of Assets	12,841,108	24,398	0.19
<b>Short-term Investment Grade Bonds</b>		<b>18,657,970</b>	<b>14,926</b>	<b>0.08</b>
Loop Short Duration Bond	0.08 % of Assets	18,657,970	14,926	0.08
<b>Long-Term Government Bonds</b>		<b>10,396,264</b>	<b>6,238</b>	<b>0.06</b>
Garcia Hamilton Long-Term Government Bond	0.06 % of Assets	10,396,264	6,238	0.06
<b>RMS Hedge Funds</b>		<b>4,245,088</b>	<b>39,479</b>	<b>0.93</b>
BH-DG Systematic Trading Fund	0.93 % of Assets	4,245,088	39,479	0.93
<b>Cash</b>		<b>12,204,005</b>	<b>-</b>	<b>-</b>
<b>Total Fund</b>		<b>412,472,665</b>	<b>2,491,511</b>	<b>0.60</b>

### Benchmark History As of June 30, 2025

#### Total Fund

04/01/2023	Present	24.0% Russell 3000 Index, 7.0% Blmbg. U.S. Aggregate Index, 3.0% Blmbg. U.S. Government: Long Term Bond Index, 18.0% MSCI EAFE (Net), 5.0% Blmbg. U.S. Aggregate 1-3 Yrs, 10.0% NCREIF ODCE Equal Weighted (Net), 4.0% Blmbg. U.S. TIPS 1-5 Year Index, 6.0% MSCI Emerging Markets (Net), 3.0% CBOE BXM, 7.0% Russell 3000 +2%, 8.0% DJ Brookfield Listed Public Infrastructure (Net) +1%, 5.0% Credit Suisse Leveraged Loans +1%
06/01/2022	04/01/2023	24.0% Russell 3000 Index, 7.0% Blmbg. U.S. Aggregate Index, 3.0% Blmbg. U.S. Government: Long Term Bond Index, 18.0% MSCI EAFE (Net), 5.0% Blmbg. U.S. Aggregate 1-3 Yrs, 10.0% NCREIF Fund Index-ODCE (EW) (Net), 4.0% Blmbg. U.S. TIPS 1-5 Year Index, 6.0% MSCI Emerging Markets (Net), 8.0% CPI +3% (Unadjusted), 3.0% CBOE BXM, 5.0% Credit Suisse Leveraged Loans +1%, 7.0% Prequin Real Time
02/01/2019	06/01/2022	17.5% Blmbg. U.S. Aggregate Index, 7.0% HFRX Equity Hedge Index, 10.0% NCREIF ODCE (Net), 28.5% Dow Jones U.S. Total Stock Market Index, 20.0% MSCI AC World ex USA (Net), 10.0% CPI +4% (Unadjusted), 7.0% Prequin Real Time
08/01/2016	02/01/2019	25.5% Blmbg. U.S. Aggregate Index, 10.0% HFRX Equity Hedge Index, 20.0% MSCI AC World ex USA (Net), 9.0% NCREIF ODCE (VW) (Gross) (Monthly), 28.5% Wilshire 5000 Total Market Index, 7.0% CPI +4% (Unadjusted)
12/01/2013	08/01/2016	25.5% Blmbg. U.S. Aggregate Index, 10.0% HFRX Equity Hedge Index, 16.0% MSCI AC World ex USA (Net), 9.0% NCREIF ODCE (VW) (Gross) (Monthly), 32.5% Wilshire 5000 Total Market Index, 7.0% CPI +4% (Unadjusted)
04/01/2011	12/01/2013	27.0% Blmbg. U.S. Aggregate Index, 10.0% HFRX Equity Hedge Index, 17.0% MSCI AC World ex USA (Net), 12.0% NCREIF ODCE (VW) (Gross) (Monthly), 27.0% Wilshire 5000 Total Market Index, 7.0% CPI +4% (Unadjusted)
03/01/2008	04/01/2011	35.0% Blmbg. U.S. Aggregate Index, 12.0% MSCI AC World ex USA (Net), 10.0% NCREIF ODCE (VW) (Gross) (Monthly), 38.0% Wilshire 5000 Total Market Index, 5.0% CPI +4% (Unadjusted)
01/01/1978	03/01/2008	35.0% Blmbg. U.S. Aggregate Index, 12.0% MSCI EAFE (Net), 10.0% NCREIF ODCE (VW) (Gross) (Monthly), 38.0% Wilshire 5000 Total Market Index, 5.0% CPI +4% (Unadjusted)

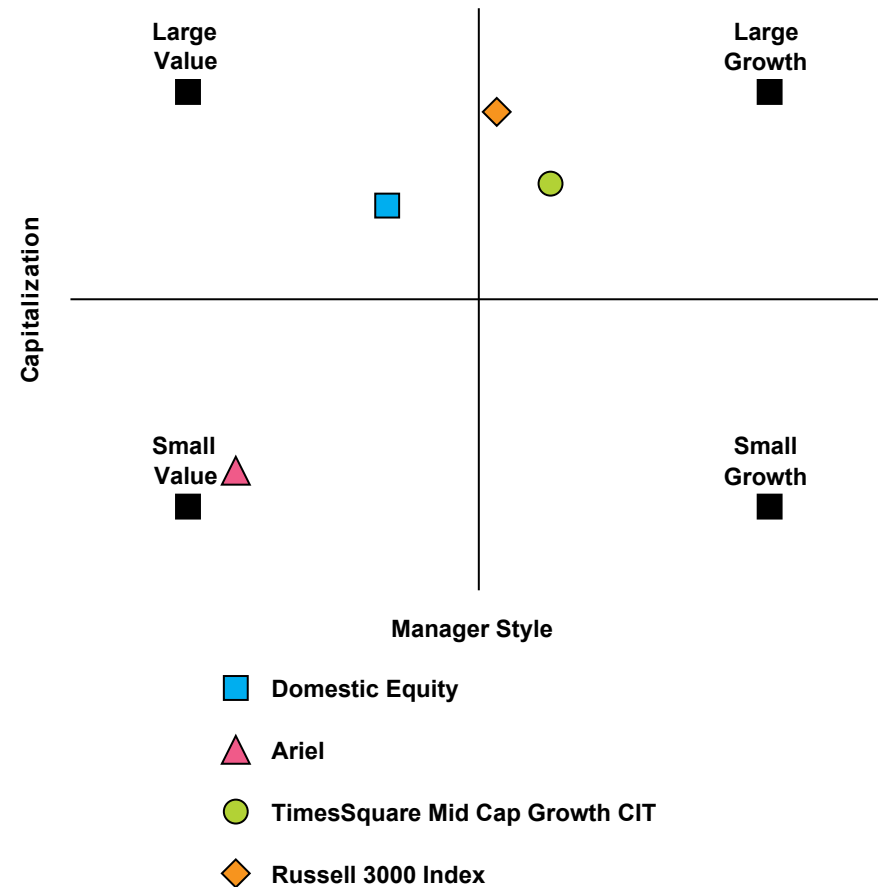
#### RMS Hedge Funds

01/01/2024	Present	100.0% SG Trend Index
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#### Asset Allocation on June 30, 2025

	Total Fund	
	\$	%
Northern Trust Collective Russell 1000 Index	76,073,552	63.6
Ariel	29,617,750	24.8
TimesSquare Mid Cap Growth CIT	13,909,970	11.6
<b>Total</b>	<b>119,601,272</b>	<b>100.0</b>

#### Domestic Equity Style Map 1 Year Ending June 30, 2025



Northern Trust is not included in the style map until after a full year of performance.

Domestic Equity | As of June 30, 2025

### Total Domestic Equity Characteristics vs. Russell 3000 Index

	Market Value	
	Domestic Equity	Benchmark
Market Value (\$M)	119.6	-
# of Holdings	1,036	3,004

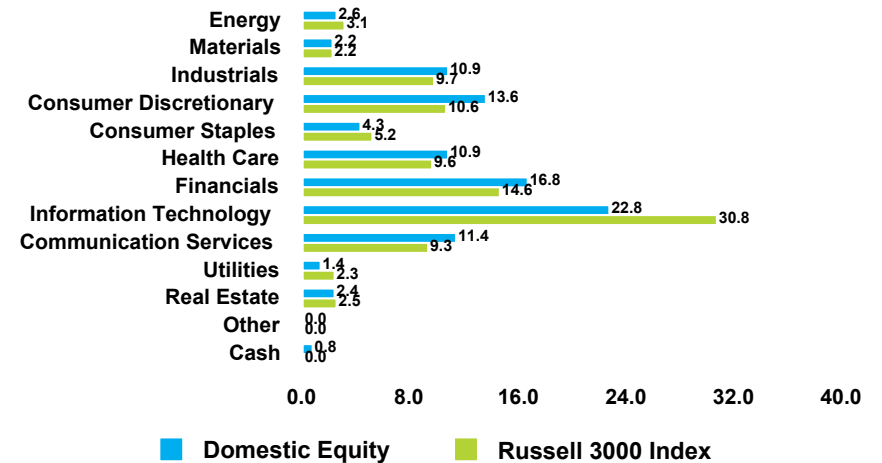
### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	620.9	984.4
Median Mkt. Cap \$B	14.9	2.0
P/E Ratio	24.2	26.6
Yield (%)	1.1	1.3
EPS Growth - 5 Yrs. (%)	21.1	23.0
Price to Book	4.0	4.9

### Top 10 Holdings

	Portfolio Weight (%)
NVIDIA Corporation	3.9
Microsoft Corp	3.9
Apple Inc	3.2
Amazon.com Inc	2.2
Meta Platforms Inc	1.7
Carlyle Group Inc (The)	1.4
Sphere Entertainment Co	1.4
Affiliated Managers Group Inc.	1.4
Broadcom Inc	1.3
Madison Square Garden Entertainment Corp	1.3
<b>% of Portfolio</b>	<b>21.7</b>

### Sector Weights (%)





### Account Information

Account Name	Northern Trust Collective Russell 1000 Index
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	02/24/2025
Account Type	US Equity
Benchmark	Russell 1000 Index
Peer Group	eV US Large Cap Equity

### Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Collective Russell 1000 Index	11.1	--	--	--	--	--	4.7	Mar-25
<a href="#">Russell 1000 Index</a>	11.1	6.1	15.7	19.6	16.3	13.4	4.7	
eV US Large Cap Equity Rank	37	--	--	--	--	--	36	

### Top 10 Holdings

	Portfolio Weight (%)
NVIDIA Corporation	6.5
Microsoft Corp	6.4
Apple Inc	5.3
Amazon.com Inc	3.7
Meta Platforms Inc	2.8
Broadcom Inc	2.2
Alphabet Inc Class A	1.8
Berkshire Hathaway Inc	1.6
Tesla Inc	1.6
Alphabet Inc Class C	1.5
<b>% of Portfolio</b>	<b>33.4</b>

### Northern Trust Collective Russell 1000 Characteristics vs. Russell 1000 Index

	Market Value Northern Trust	Benchmark
Market Value (\$M)	76.1	-
# of Holdings	1,017	1,015

### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	1,027.4	1,027.6
Median Mkt. Cap \$B	15.0	14.9
P/E Ratio	27.1	27.1
Yield (%)	1.2	1.2
EPS Growth - 5 Yrs. (%)	23.3	23.2
Price to Book	5.1	5.0

### Sector Allocation (%)

	Portfolio	Benchmark
Energy	3.0	3.0
Materials	2.2	2.2
Industrials	9.4	9.4
Consumer Discretionary	10.6	10.6
Consumer Staples	5.3	5.3
Health Care	9.3	9.3
Financials	14.4	14.4
Information Technology	31.5	31.5
Communication Services	9.6	9.6
Utilities	2.3	2.3
Real Estate	2.3	2.3

Ariel | As of June 30, 2025

## Account Information

Account Name	Ariel
Account Structure	Separate Account
Investment Style	Active
Inception Date	06/01/2007
Account Type	US Equity
Benchmark	Russell 2500 Value Index
Peer Group	eV US Small-Mid Cap Value Equity

## Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Ariel	7.9	1.4	15.7	12.0	14.4	7.8	7.4	Jul-07
<i>Russell 2500 Value Index</i>	<i>7.3</i>	<i>1.0</i>	<i>10.5</i>	<i>10.7</i>	<i>14.0</i>	<i>7.7</i>	<i>6.9</i>	
eV US SMID Cap Value Equity Rank	14	19	9	24	35	54	56	

## Top 10 Holdings

	Portfolio Weight (%)
Sphere Entertainment Co	5.0
Carlyle Group Inc (The)	5.0
Affiliated Managers Group Inc.	4.9
Madison Square Garden Entertainment Corp	4.8
Boyd Gaming Corp	4.2
Northern Trust Corp	3.6
Lazard Inc	3.5
Adtalem Global Education Inc	3.5
Paramount Global	3.4
Envista Holdings Corp	3.4
<b>% of Portfolio</b>	<b>41.3</b>

## Ariel Characteristics vs. Russell 2500 Index

	Market Value	
	Ariel	Benchmark
Market Value (\$M)	29.6	-
# of Holdings	38	1,902

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	7.5	8.0
Median Mkt. Cap \$B	6.4	1.2
P/E Ratio	17.4	17.8
Yield (%)	1.2	2.0
EPS Growth - 5 Yrs. (%)	11.1	11.3
Price to Book	2.4	2.2

## Sector Allocation (%)

	Portfolio	Benchmark
Energy	0.8	4.6
Materials	2.2	6.4
Industrials	8.9	20.2
Consumer Discretionary	21.8	11.0
Consumer Staples	3.1	4.0
Health Care	13.3	7.1
Financials	25.2	20.8
Information Technology	1.5	9.5
Communication Services	19.5	3.3
Utilities	0.0	4.2
Real Estate	3.0	8.9

## TimesSquare Mid Cap Growth CIT | As of June 30, 2025

### Account Information

Account Name	TimesSquare Mid Cap Growth CIT
Account Structure	Collective Investment Trust
Investment Style	Active
Inception Date	04/09/2024
Account Type	US Equity
Benchmark	Russell Midcap Growth Index
Peer Group	eV US Mid Cap Growth Equity

### Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
TimesSquare Mid Cap Growth CIT	13.1	9.2	13.8	--	--	--	14.8	May-24
Russell Midcap Growth Index	18.2	9.8	26.5	21.5	12.7	12.1	25.2	
eV US Small-Mid Cap Growth Equity Rank	41	5	26	--	--	--	30	

### Top 10 Holdings

	Portfolio Weight (%)
EMCOR Group Inc.	3.0
Cencora Inc	2.8
HubSpot Inc	2.7
Veeva Systems Inc	2.6
Cheniere Energy Inc	2.5
Verisk Analytics Inc	2.3
Axon Enterprise Inc	2.2
IDEXX Laboratories Inc	2.2
Monolithic Power Systems Inc	2.2
CyberArk Software Ltd	2.1
<b>% of Portfolio</b>	<b>24.6</b>

### TimesSquare Mid Cap Growth CIT vs. MSCI Emerging Markets Index

	TimesSquare	Benchmark
Market Value (\$M)	13.9	-
# of Holdings	74	276

### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	33.1	35.9
Median Mkt. Cap \$B	20.5	13.6
P/E Ratio	30.5	35.8
Yield (%)	0.5	0.6
EPS Growth - 5 Yrs. (%)	28.8	29.6
Price to Book	6.3	10.5

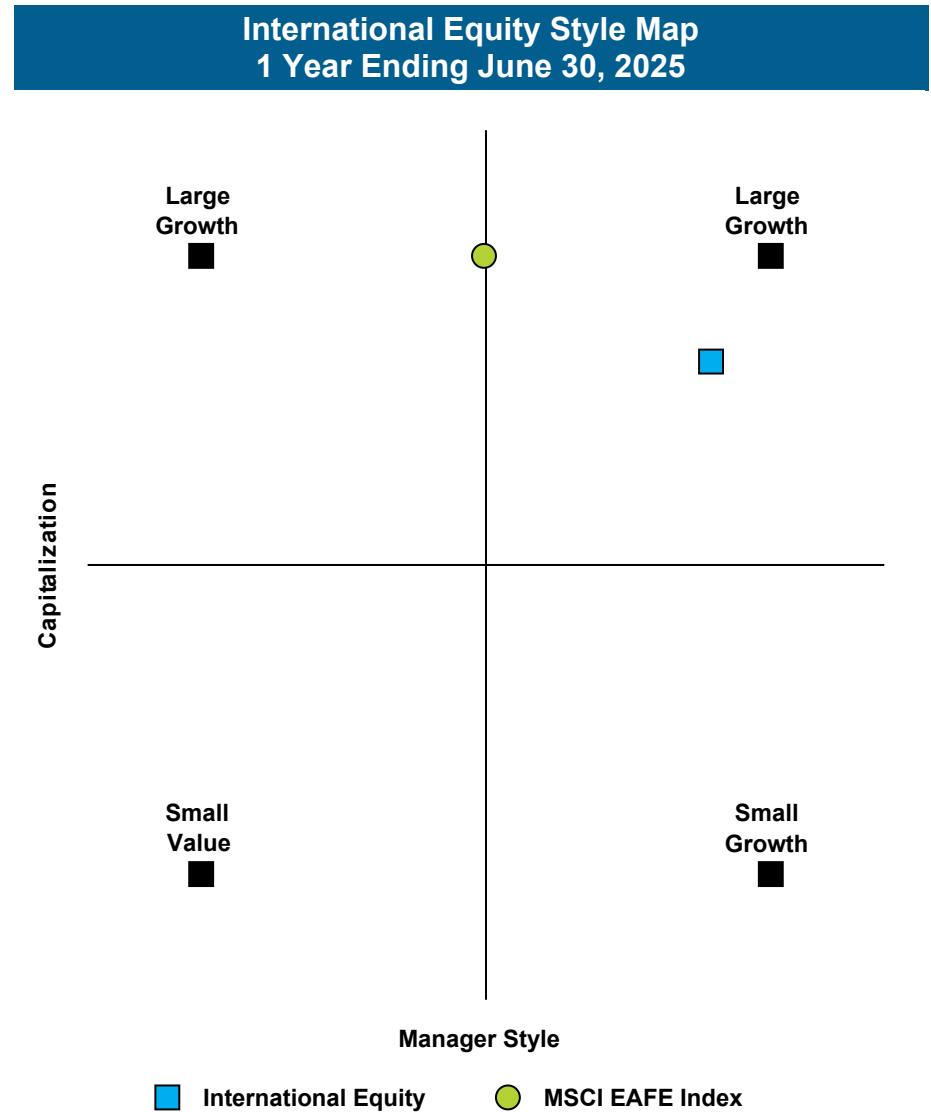
### Sector Allocation (%)

	Portfolio	Benchmark
Energy	4.5	2.9
Materials	2.5	0.2
Industrials	21.9	20.1
Consumer Discretionary	9.8	22.0
Consumer Staples	2.4	1.8
Health Care	13.0	13.8
Financials	10.0	10.6
Information Technology	27.7	17.9
Communication Services	2.6	6.2
Utilities	0.0	3.2
Real Estate	1.3	1.3

## Park Employees' Annuity & Benefit Fund of Chicago

International Equity | As of June 30, 2025

Asset Allocation on June 30, 2025		
	Total Fund	
	\$	%
PineStone International Equity	54,700,037	100.0
<b>Total</b>	<b>54,700,037</b>	<b>100.0</b>



PineStone International Equity will be shown in the style map after one full year of performance.

#### Total International Equity Characteristics vs. MSCI ACWI ex USA Index

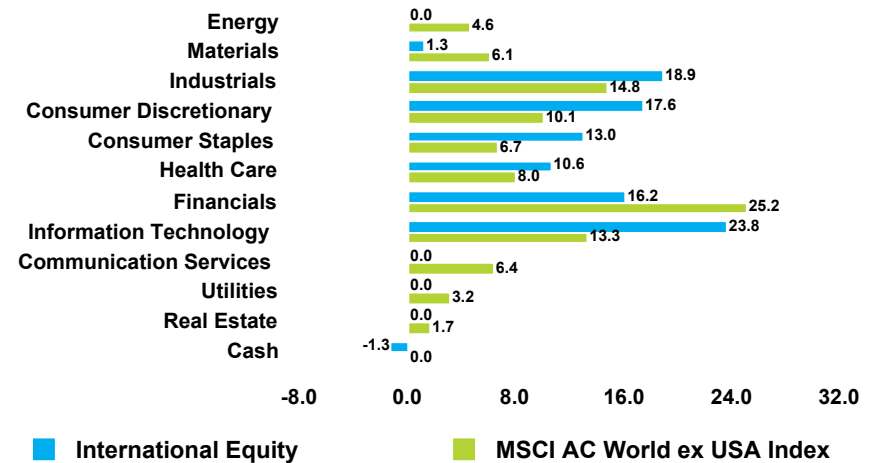
	Market Value International Equity	Benchmark
Market Value (\$M)	54.7	-
# of Holdings	35	1,981

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	204.2	119.2
Median Mkt. Cap \$B	77.0	11.6
P/E Ratio	27.7	16.1
Yield (%)	1.8	3.0
EPS Growth - 5 Yrs. (%)	12.0	15.8
Price to Book	4.4	2.6

#### Top 10 Holdings

	Portfolio Weight (%)
Taiwan Semiconductor Manufac. ADR	9.0
London Stock Exchange Group PLC	6.6
ASML Holding NV	5.2
SAP SE	4.8
Keyence Corp	4.8
Intercontinental Hotels Group PLC	4.7
Nestle SA, Cham Und Vevey	4.6
Compagnie Financiere Richemont SA	4.5
EssilorLuxottica Societe anonyme	4.5
Amadeus IT Group SA	3.7
<b>% of Portfolio</b>	<b>52.4</b>

#### Sector Weights (%)



Total International Equity Region Allocation		
	International Equity	MSCI AC World ex USA Index
United States	3.6	0.4
<b>Non-US Developed</b>	<b>86.5</b>	<b>71.0</b>
<b>Americas</b>	<b>0.0</b>	<b>2.1</b>
<b>Asia Pacific</b>	<b>11.1</b>	<b>22.6</b>
<b>EMEA</b>	<b>0.0</b>	<b>3.6</b>
<b>Emerging Markets</b>	<b>11.1</b>	<b>28.2</b>
Cash	-1.3	0.0
Other	0.0	0.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## PineStone International Equity | As of June 30, 2025

### Account Information

Account Name	PineStone International Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	01/30/2025
Account Type	International Equity
Benchmark	MSCI EAFE (Net)
Peer Group	eV EAFE All Cap Equity

### Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PineStone International Equity	8.0	-3.1	--	--	--	--	1.4	Feb-25
<i>MSCI EAFE (Net)</i>	<i>11.8</i>	<i>19.4</i>	<i>17.7</i>	<i>16.0</i>	<i>11.2</i>	<i>6.5</i>	<i>13.5</i>	
PineStone International Equity Rank	98	100	--	--	--	--	100	

### Top 10 Holdings

	Portfolio Weight (%)
Taiwan Semiconductor Manufac. ADR	9.0
London Stock Exchange Group PLC	6.6
ASML Holding NV	5.2
SAP SE	4.8
Keyence Corp	4.8
Intercontinental Hotels Group PLC	4.7
Nestle SA, Cham Und Vevey	4.6
Compagnie Financiere Richemont SA	4.5
EssilorLuxottica Societe anonyme	4.5
Amadeus IT Group SA	3.7
<b>% of Portfolio</b>	<b>52.4</b>

### PineStone Characteristics vs. MSCI EAFE Index

	PineStone International Equity	MSCI EAFE Index
Market Value (\$M)	54.7	-
# of Holdings	35	695
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	204.2	95.5
Median Mkt. Cap \$B	77.0	18.1
P/E Ratio	27.7	16.8
Yield (%)	1.8	3.1
EPS Growth - 5 Yrs. (%)	12.0	14.3
Price to Book	4.4	2.5

### Sector Allocation (%)

	Portfolio	Benchmark
Energy	0.0	3.2
Materials	1.3	5.5
Industrials	18.9	19.1
Consumer Discretionary	17.6	9.8
Consumer Staples	13.0	8.0
Health Care	10.6	11.2
Financials	16.2	23.9
Information Technology	23.8	8.5
Communication Services	0.0	5.5
Utilities	0.0	3.5
Real Estate	0.0	1.9

Asset Allocation on June 30, 2025		
	Total Fund	
	\$	%
LSV Emerging Markets Value	12,045,117.0	52.4
William Blair EM CGI Fund	10,923,309.8	47.6
<b>Total</b>	<b>22,968,426.8</b>	<b>100.0</b>



William Blair is not included in the style map until after a full year of performance.



## LSV Emerging Markets Value| As of June 30, 2025

### Account Information

Account Name	LSV Emerging Markets Value
Account Structure	Commingled Fund
Investment Style	Emerging Markets
Inception Date	04/30/2024
Account Type	Active
Benchmark	MSCI Emerging Markets (Net)
Peer Group	eV Emg Mkts Equity

### Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
LSV Emerging Markets Value	13.0	17.1	15.2	--	--	--	17.2	May-24
<i>MSCI Emerging Markets (Net)</i>	<i>12.0</i>	<i>15.3</i>	<i>15.3</i>	<i>9.7</i>	<i>6.8</i>	<i>4.8</i>	<i>17.3</i>	
eV Emg Mkts Equity Rank	44	26	45	--	--	--	42	

### Top 10 Holdings

	Portfolio Weight (%)
Taiwan Semiconductor Manufac. COM	4.2
Alibaba Group Holding Ltd	3.3
Samsung Electronics Co Ltd	1.7
Hon Hai Precision Industry Co Ltd	1.4
The Peoples Insurance Co Group of China	1.3
ASE Technology Holding Co Ltd	1.0
CTBC Financial Holding Co Ltd	1.0
China Citic Bank Corp Ltd	1.0
Oil & Natural Gas Corp Ltd	0.9
Hindalco Industries Ltd	0.9
<b>% of Portfolio</b>	<b>16.7</b>

### LSV EM Value vs. MSCI Emerging Markets Index

	Market Value LSV EM Value	Benchmark
Market Value (\$M)	12.0	-
# of Holdings	262	1,203

### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	72.7	183.6
Median Mkt. Cap \$B	6.5	8.7
P/E Ratio	8.9	14.0
Yield (%)	4.7	2.8
EPS Growth - 5 Yrs. (%)	18.2	20.8
Price to Book	1.8	2.9

### Sector Allocation (%)

	Portfolio	Benchmark
Energy	7.0	4.3
Materials	7.7	5.8
Industrials	8.0	6.9
Consumer Discretionary	9.6	12.7
Consumer Staples	3.7	4.5
Health Care	3.2	3.2
Financials	28.7	24.5
Information Technology	19.4	24.1
Communication Services	7.1	9.8
Utilities	2.4	2.6
Real Estate	1.7	1.6

## William Blair Emerging Markets CGI Fund | As of June 30, 2025

### Account Information

Account Name	William Blair Emerging Markets Collective Growth Investment Fund
Account Structure	Commingled Fund
Investment Style	Emerging Markets
Inception Date	07/22/2024
Account Type	Active
Benchmark	MSCI Emerging Markets IMI (Net)
Peer Group	eV Emg Mkts All Cap Growth Equity

### Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
William Blair Emerging Markets CGI Fund	14.6	9.1	8.4	--	--	--	9.6	Aug-24
<i>MSCI Emerging Markets IMI (Net)</i>	<i>12.7</i>	<i>14.6</i>	<i>14.3</i>	<i>10.2</i>	<i>7.6</i>	<i>4.9</i>	<i>14.0</i>	
eV Emg Mkts All Cap Growth Equity Rank	20	89	79	--	--	--	78	

### Top 10 Holdings

	Portfolio Weight (%)
Taiwan Semiconductor Manufac. ADR	10.9
Tencent Holdings LTD	5.9
SK Hynix Inc	4.1
MercadoLibre Inc	3.3
Alibaba Group Holding Ltd	3.0
Xiaomi Corporation	2.6
Sea Limited	2.5
ICICI Bank Ltd	2.2
Taiwan Semiconductor Manufac. COM	2.2
Mediatek Incorporation	2.1
<b>% of Portfolio</b>	<b>38.8</b>

### William Blair Characteristics vs. MSCI Emerging Markets IMI

	Market Value	
	William Blair	Benchmark
Market Value (\$M)	10.9	-
# of Holdings	137	3,099

### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	208.0	156.8
Median Mkt. Cap \$B	14.5	2.4
P/E Ratio	18.9	14.2
Yield (%)	1.6	2.8
EPS Growth - 5 Yrs. (%)	32.1	20.4
Price to Book	4.2	2.8

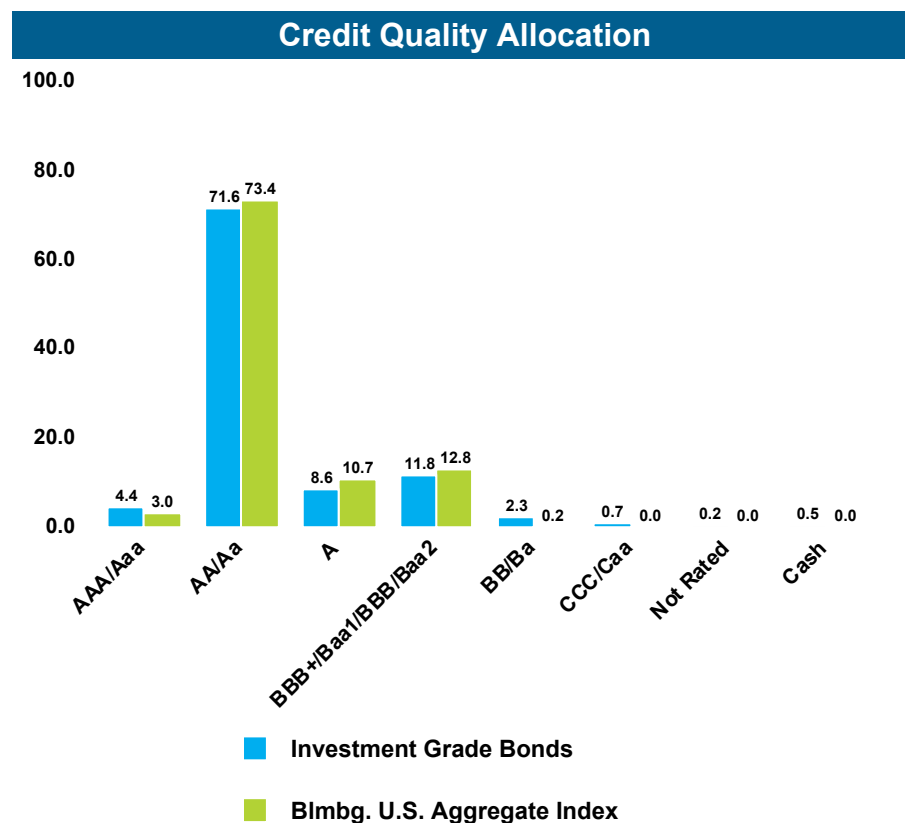
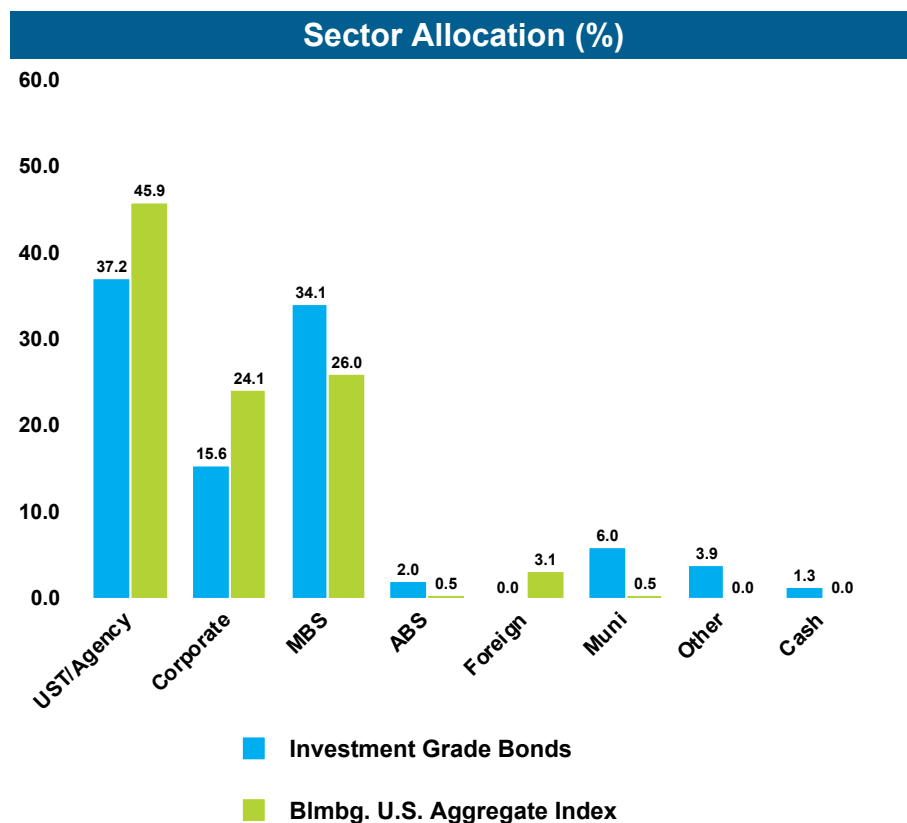
### Sector Allocation (%)

	Portfolio	Benchmark
Energy	0.6	3.9
Materials	0.2	6.6
Industrials	10.7	9.2
Consumer Discretionary	16.6	12.3
Consumer Staples	3.6	4.6
Health Care	2.8	4.2
Financials	21.0	22.6
Information Technology	28.5	22.7
Communication Services	11.4	9.0
Utilities	0.0	2.6
Real Estate	3.5	2.2

### Investment Grade Bonds | As of June 30, 2025

Asset Allocation on June 30, 2025		
	Total Fund	
	\$	%
NIS Dynamic Fixed Income	7,692,685	22.9
Garcia Hamilton Core Bond	13,012,993	38.8
Loop Core Bond	12,841,108	38.3
<b>Total</b>	<b>33,546,786</b>	<b>100.0</b>

Investment Grade Bond Characteristics vs. Bloomberg US Aggregate Index		
	Portfolio	Benchmark
Yield To Maturity (%)	4.8	4.5
Average Duration	6.2	6.0
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	8.4	8.3



### NIS Dynamic Fixed Income | As of June 30, 2025

#### Account Information

Account Name NIS Dynamic Fixed Income  
 Account Structure Commingled Fund  
 Investment Style Active  
 Inception Date 12/01/2020  
 Account Type US Fixed Income  
 Benchmark Blmbg. U.S. Aggregate Index

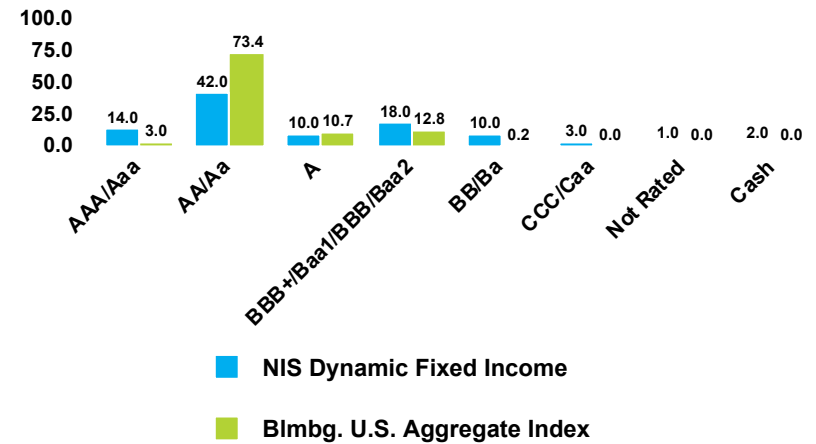
#### Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
NIS Dynamic Fixed Income	1.4	4.0	6.2	3.5	--	--	0.0	Jan-21
Blmbg. U.S. Aggregate Index	1.2	4.0	6.1	2.5	-0.7	1.8	-1.1	
eV US Core Plus Fixed Inc Rank	59	78	77	61	--	--	28	

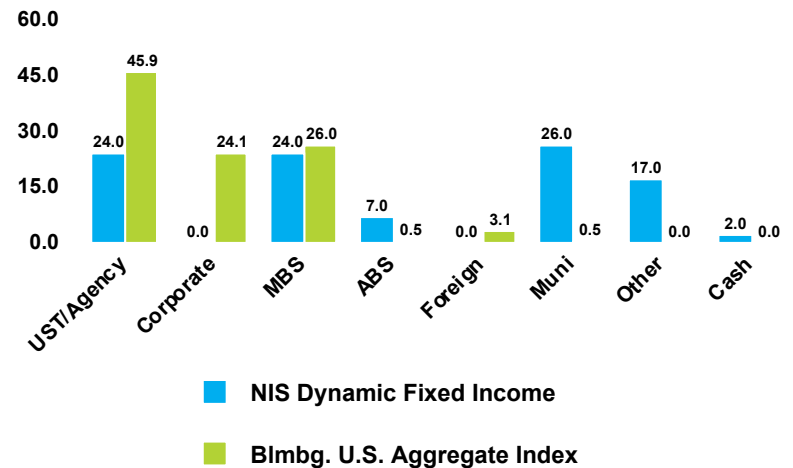
#### NIS Dynamic Fixed Income Characteristics vs. Bloomberg US Aggregate Index

	Portfolio	Benchmark
Yield To Maturity (%)	5.0	4.5
Average Duration	5.7	6.0
Avg. Quality	A	AA
Weighted Average Maturity (Years)	8.0	8.3

#### Credit Quality Allocation



#### Sector Allocation (%)



### Garcia Hamilton Core Bond | As of June 30, 2025

#### Account Information

Account Name Garcia Hamilton Core Bond  
 Account Structure Separate Account  
 Investment Style Active  
 Inception Date 02/07/2024  
 Account Type US Fixed Income Core  
 Benchmark Blmbg. U.S. Aggregate Index

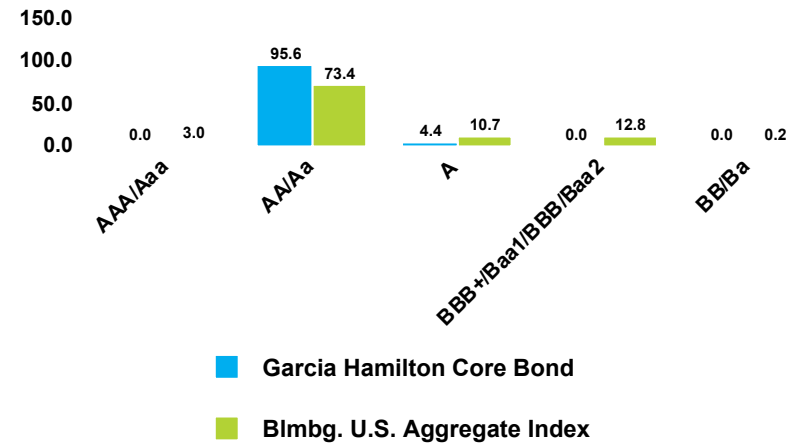
#### Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Garcia Hamilton Core Bond	1.1	4.6	6.1	--	--	--	5.2	Mar-24
<a href="#">Blmbg. U.S. Aggregate Index</a>	1.2	4.0	6.1	2.5	-0.7	1.8	5.3	
eV US Core Fixed Inc Rank	93	4	58	--	--	--	81	

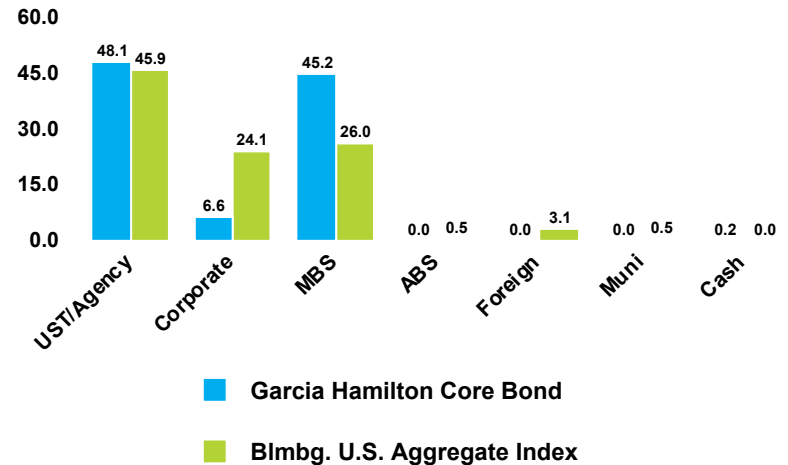
#### GH Core Bond vs. Bloomberg US Aggregate Index

	Portfolio	Benchmark
Yield To Maturity (%)	4.6	4.5
Average Duration	6.7	6.0
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	7.6	8.3

#### Credit Quality Allocation



#### Sector Allocation (%)



### Garcia Hamilton Long-Term Government Bond | As of June 30, 2025

#### Account Information

Account Name Garcia Hamilton Long-Term Government Bond  
 Account Structure Separate Account  
 Investment Style Active  
 Inception Date 02/07/2024  
 Account Type US Fixed Income  
 Benchmark Blmbg. U.S. Government: Long Term Bond Index

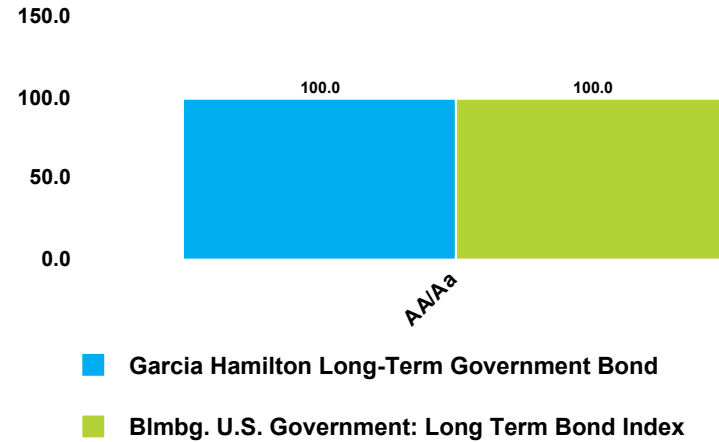
#### Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GH LT Gov. Bond	-1.8	3.1	0.6	--	--	--	-0.4	Mar-24
<i>Blmbg. U.S. Govt.: LT Bond Index</i>	<i>-1.5</i>	<i>3.1</i>	<i>1.6</i>	<i>-3.7</i>	<i>-8.2</i>	<i>0.1</i>	<i>0.7</i>	
eV US Government Fixed Inc Rank	100	95	100	--	--	--	100	

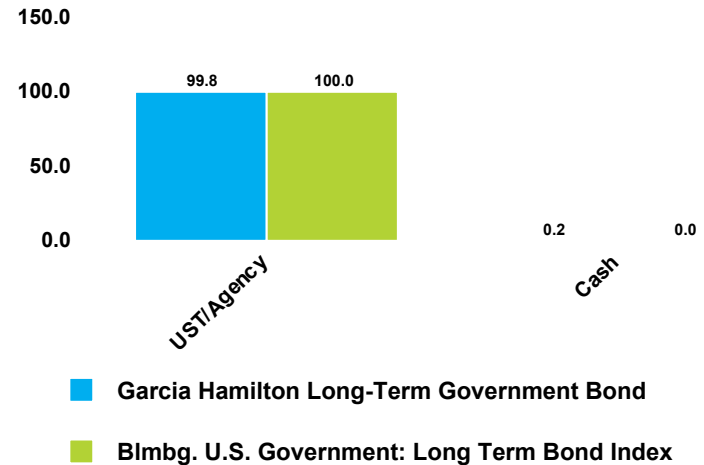
#### GH Long-Term Government Bond Characteristics vs. Blmbg. U.S. Government: Long Term Bond Index

	Portfolio	Benchmark
Yield To Maturity (%)	4.9	4.8
Average Duration	16.4	14.3
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	25.1	22.1

#### Credit Quality Allocation



#### Sector Allocation (%)



### Garcia Hamilton Short-Term TIPS | As of June 30, 2025

#### Account Information

Account Name Garcia Hamilton Short-Term TIPS  
 Account Structure Separate Account  
 Investment Style Active  
 Inception Date 02/07/2024  
 Account Type US Fixed Income  
 Benchmark Blmbg. U.S. TIPS 1-5 Year Index

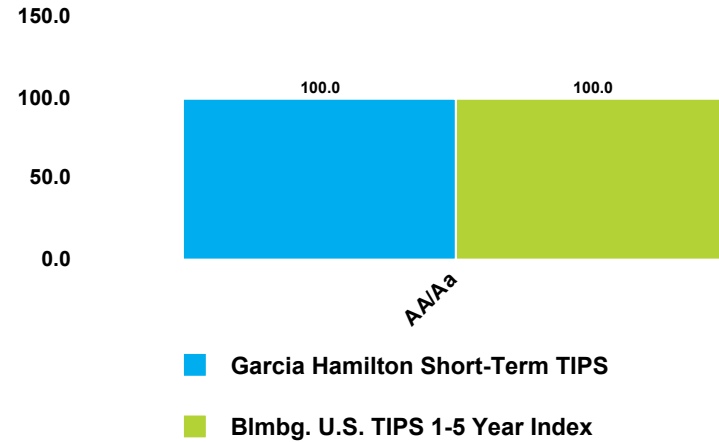
#### Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GH ST TIPS	1.2	4.9	7.2	--	--	--	7.0	Mar-24
<a href="#">Blmbg. U.S. TIPS 1-5 Year Index</a>	1.0	4.5	6.9	3.8	3.6	2.8	6.7	
eV US TIPS / Inflation Fixed Inc Rank	15	30	12	--	--	--	7	

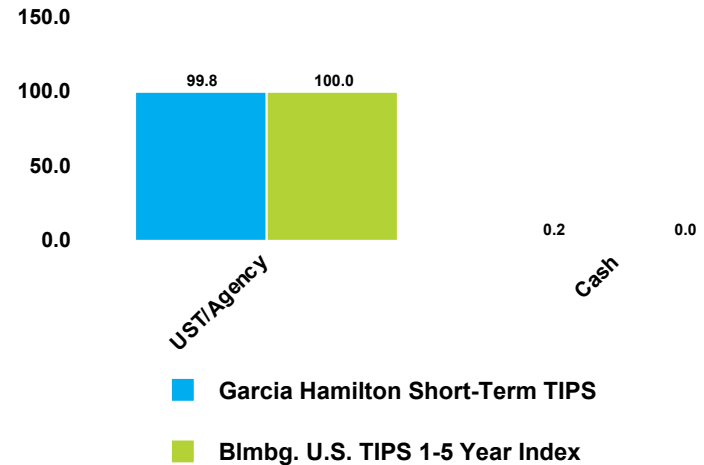
#### GH Short-Term TIPS Characteristics vs. Bloomberg U.S. TIPS 1-5 Year Index

	Portfolio	Benchmark
Yield To Maturity (%)	3.9	3.8
Average Duration	2.7	2.8
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	3.4	2.9

#### Credit Quality Allocation



#### Sector Allocation (%)



### Loop Core Fixed Income | As of June 30, 2025

#### Account Information

Account Name	Loop Core Bond
Account Structure	Separate Account
Investment Style	Active
Inception Date	06/05/2024
Account Type	Core Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index

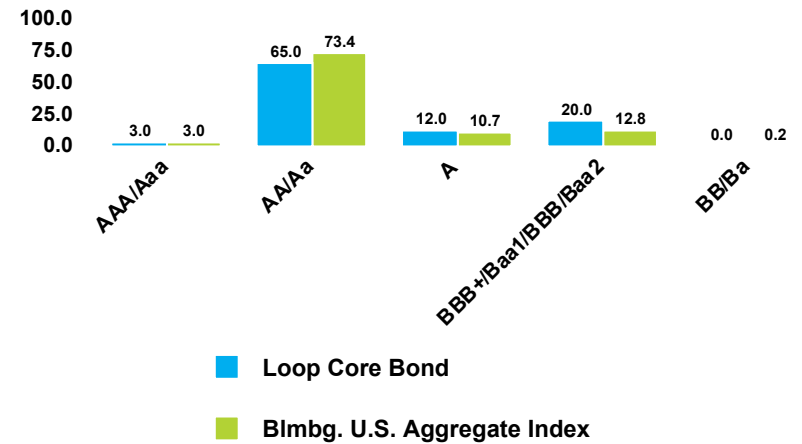
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loop Core Bond	1.2	6.2	--	--	--	6.2	Jul-24
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.2</i>	<i>6.1</i>	<i>2.5</i>	<i>-0.7</i>	<i>1.8</i>	<i>6.1</i>	
eV US Core Fixed Inc Rank	80	52	--	--	--	52	

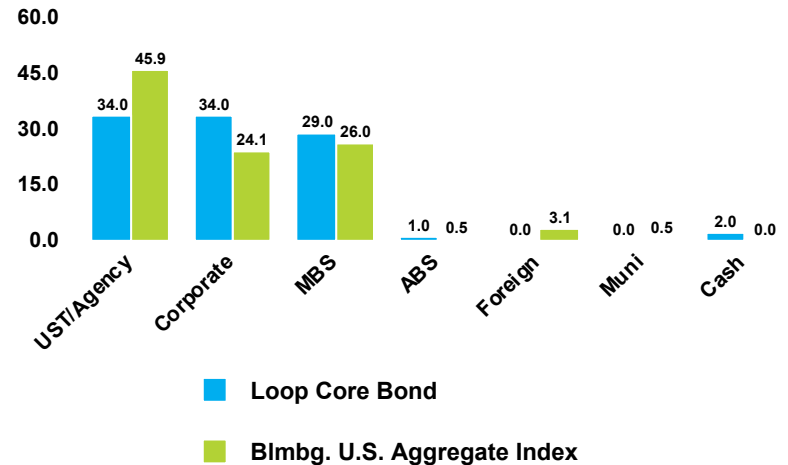
#### Loop Core Fixed Income vs. Bloomberg US Aggregate Index

	Portfolio	Benchmark
Yield To Maturity (%)	4.8	4.5
Average Duration	6.1	6.0
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	9.4	8.3

#### Credit Quality Allocation



#### Sector Allocation (%)





### Loop Short Duration Fixed Income | As of June 30, 2025

#### Account Information

Account Name	Loop Short Duration Bond
Account Structure	Separate Account
Investment Style	Active
Inception Date	06/18/2024
Account Type	Short Duration Bond
Benchmark	Bloomberg U.S. Gov/Credit 1-3 Year Index

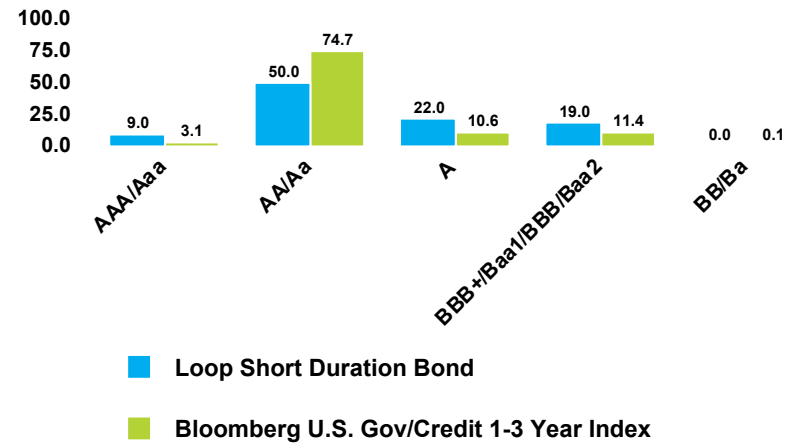
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loop Short Duration Bond	1.4	6.4	--	--	--	6.4	Jul-24
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>	<i>1.3</i>	<i>5.9</i>	<i>3.8</i>	<i>1.6</i>	<i>1.8</i>	<i>5.9</i>	
eV US Short Duration Fixed Inc Rank	65	40	--	--	--	40	

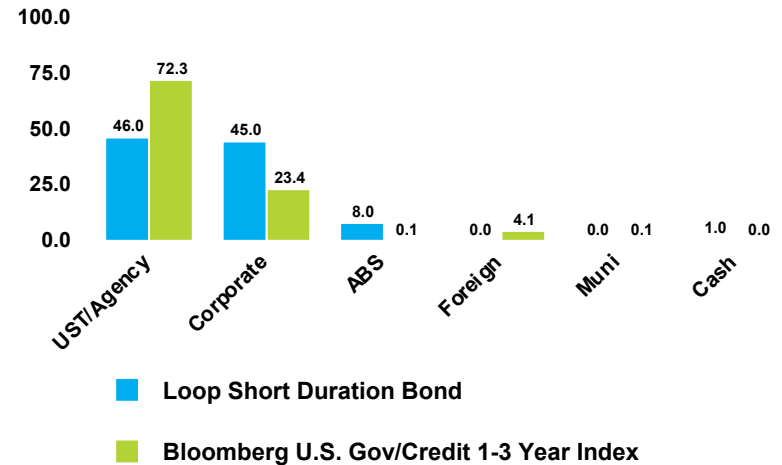
#### Loop Core Fixed Income vs. Bloomberg US Aggregate Index

	Portfolio	Benchmark
Yield To Maturity (%)	4.2	3.9
Average Duration	1.7	1.9
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	1.8	2.0

#### Credit Quality Allocation



#### Sector Allocation (%)

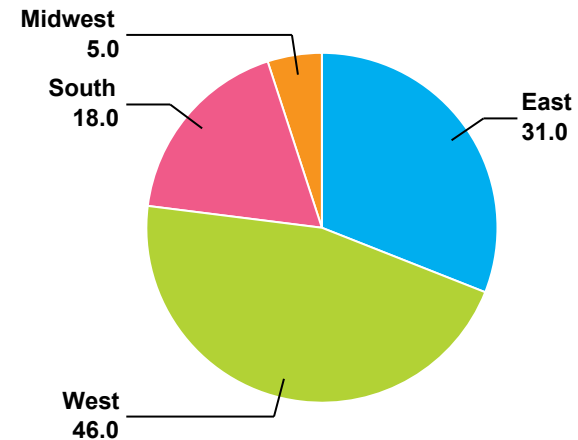


### Trumbull Property Fund | As of June 30, 2025

#### Account Information

Account Name	Trumbull Property Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	06/30/2007
Account Type	Real Estate
Benchmark	NCREIF Fund Index-ODCE (EW) (Net)

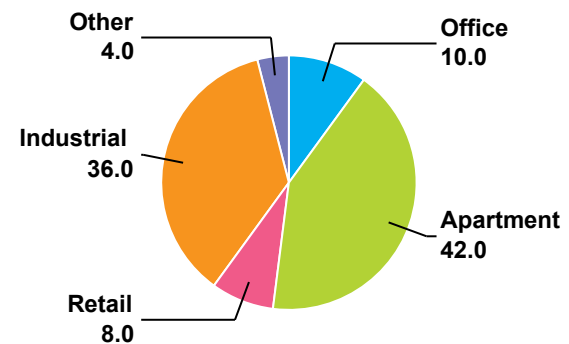
#### Geographic Diversification



#### Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Trumbull Property Fund	1.4	2.7	3.3	-7.2	0.0	1.7	2.5	Jul-07
NCREIF Fund Index-ODCE	0.8	1.7	2.5	-6.3	2.7	4.7	3.9	

#### Property Type Allocation

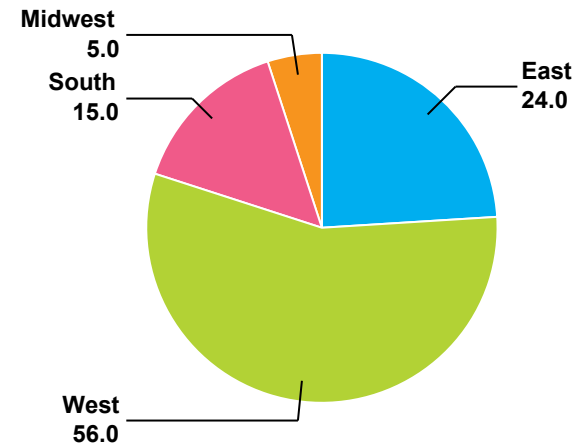


### Trumbull Income Fund | As of June 30, 2025

#### Account Information

Account Name	Trumbull Income Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	06/30/2007
Account Type	Real Estate
Benchmark	NCREIF Fund Index-ODCE (EW) (Net)

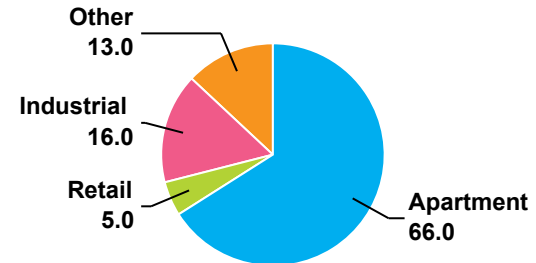
#### Geographic Diversification



#### Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Trumbull Income Fund	1.0	2.3	4.1	-2.9	2.4	4.1	4.7	Jul-07
<i>NCREIF Fund Index-ODCE</i>	<i>0.8</i>	<i>1.7</i>	<i>2.5</i>	<i>-6.3</i>	<i>2.7</i>	<i>4.7</i>	<i>3.9</i>	

#### Property Type Allocation

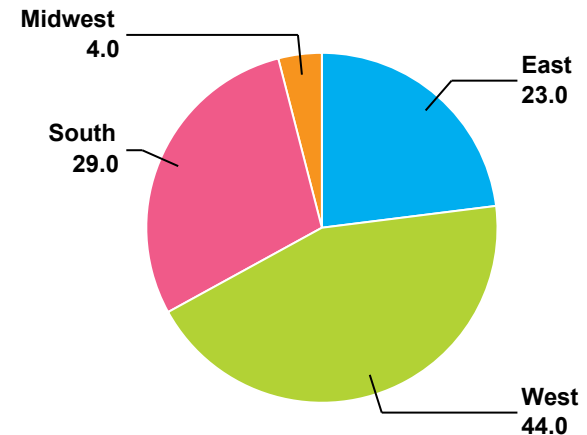


### Principal Enhanced Property Fund | As of June 30, 2025

#### Account Information

Account Name	Principal Enhanced Property Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	06/30/2008
Account Type	Real Estate
Benchmark	NCREIF Fund Index-ODCE (EW) (Net)

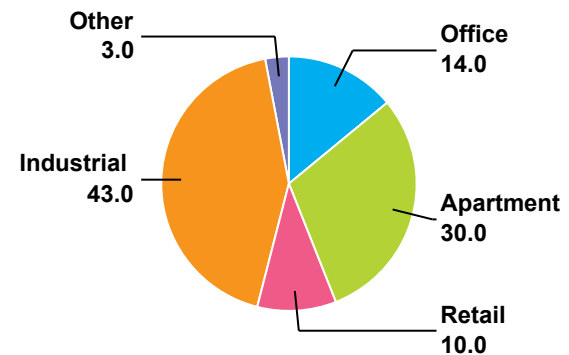
#### Geographic Diversification



#### Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Principal	0.0	1.0	2.7	-4.9	4.5	7.1	4.2	Jul-08
<i>NCREIF Fund Index-ODCE</i>	<i>0.8</i>	<i>1.7</i>	<i>2.5</i>	<i>-6.3</i>	<i>2.7</i>	<i>4.7</i>	<i>3.7</i>	

#### Property Type Allocation



## Private Markets Managers

### Private Markets Managers' Performance Overview

Managers	Strategy	Vintage Year	Commitment (\$mm)	Unfunded	Net IRR <sup>1</sup>	Net Multiple	Median Peer IRR <sup>2</sup>	Quartile Rank
<b>Private Equity Managers</b>								
Mesirow Private Equity Fund IX, L.P.	Fund of Funds	2025	\$15.00	\$13.62	NM <sup>3</sup>	NM	NM	NM
Entrust Global Recovery Fund, L.P.	Event Driven/ Special Situations	2020	\$5.00	\$0.51	-7.3%	0.6x	14.0%	4
Mesirow Financial Private Equity Fund VII-A, L.P.	Fund of Funds	2018	\$7.50	\$1.07	13.6%	1.8x	16.9%	3
HarbourVest 2017 Global Fund, L.P.	Fund of Funds	2017	\$7.50	\$1.23	17.3%	1.9x	17.2%	2
Mesirow Financial Private Equity Partnership Fund IV, L.P.	Fund of Funds	2008	\$10.00	\$0.35	10.9%	1.9x	12.0%	3
PineBridge PEP V Europe, L.P. <sup>4</sup>	Fund of Funds	2008	\$10.00	\$0.61	-	-	-	-
Mesirow Financial Private Equity Partnership Fund III, L.P.	Fund of Funds	2005	\$7.00	\$0.07	8.0%	1.7x	8.2%	3
HarbourVest Partners VII-Venture Partnership Fund, L.P.	Venture - Fund of Funds	2003	\$7.00	\$0.12	6.7%	1.6x	11.7%	3
<b>Total</b>			<b>\$69.00</b>	<b>\$17.58</b>				

<sup>1</sup> The net IRRs for all funds are stated as of 3/31/2025.

<sup>2</sup> Median Peer IRR and Quartile Ranks are based on Preqin Fund of Funds peer data as of 3/31/2025.

<sup>3</sup> The net IRR and net multiple for Mesirow Private Equity Fund is not meaningful due to the vintage year being less than 2 years ago.

<sup>4</sup> 3/31/2025 PineBridge consolidated returns data is not yet available.

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**Credit Risk:** Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

**Duration:** Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

**Information Ratio:** This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

**Jensen's Alpha:** A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk.  $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} \times (\text{market return} - \text{Risk Free Rate})]$ .

**Market Capitalization:** For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

**Market Weighted:** Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

**Maturity:** The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

**Prepayment Risk:** The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

**Price-Book Value (P/B) Ratio:** The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

**Price-Earnings (P/E) Ratio:** A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

**Quality Rating:** The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

**Sharpe Ratio:** A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

**STIF Account:** Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

**Standard Deviation:** A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

**Style:** The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

**Tracking Error:** A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

**Yield to Maturity:** The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

**Yield to Worst:** The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

**NCREIF Property Index (NPI):** Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

**NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE):** Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.

The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.