



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

September 30, 2025

Third Quarter  
Performance Report

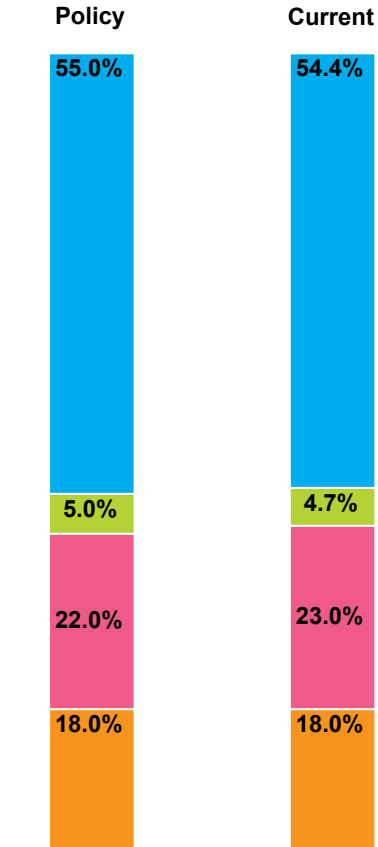
## Agenda

1. **Third Quarter Performance Report**
  - Pension Plan Performance Update as of September, 2025
2. **Disclaimer, Glossary, and Notes**

## **Third Quarter Performance Report**

Fund Summary | As of September 30, 2025

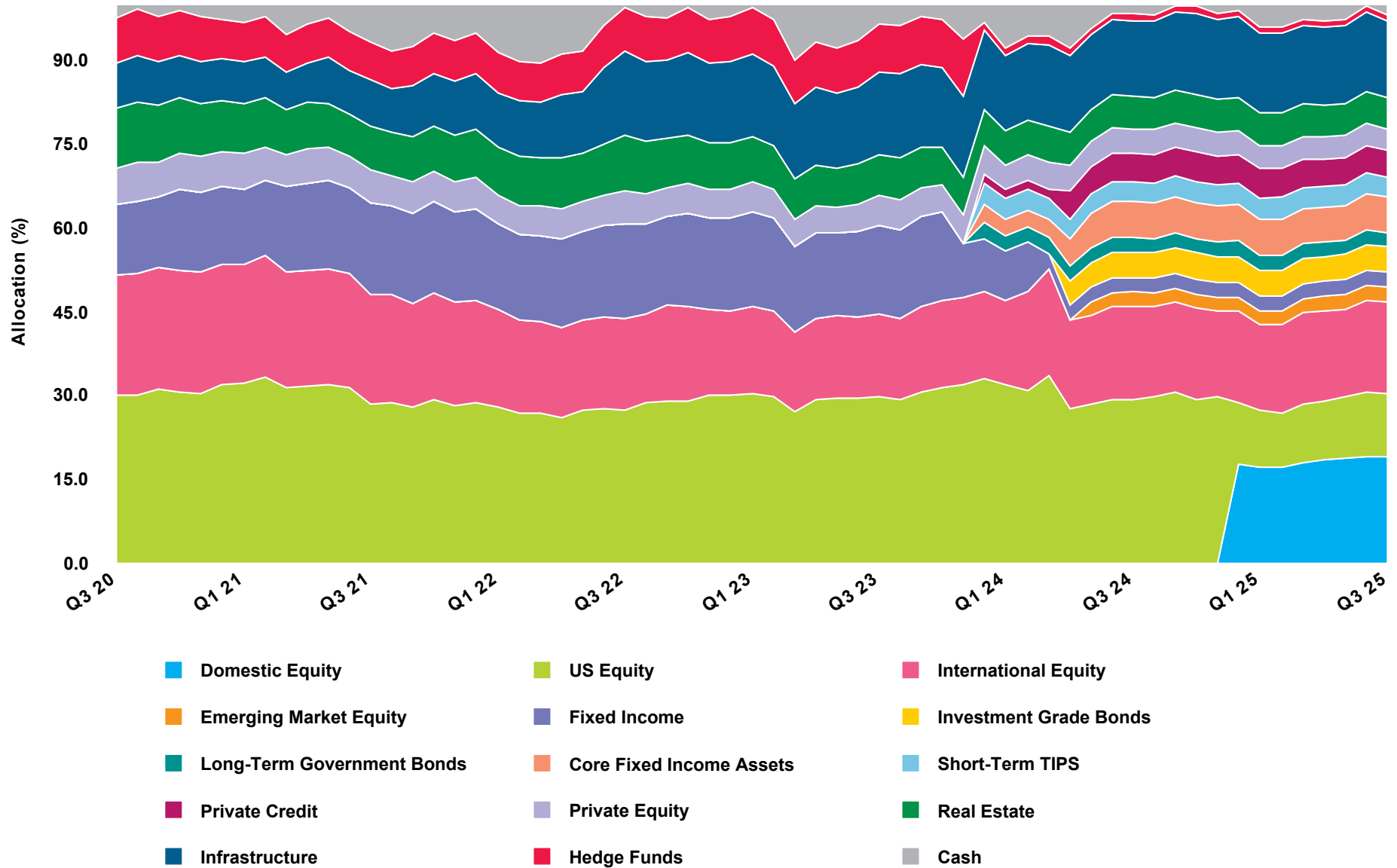
### Actual vs. Target Allocation



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

### Allocation vs. Targets and Policy

|                                   | Balance<br>(\$)    | Current<br>Allocation<br>(%) | Policy<br>(%) | Difference<br>(%) | Policy Range<br>(%) | Within IPS<br>Range? |
|-----------------------------------|--------------------|------------------------------|---------------|-------------------|---------------------|----------------------|
| <b>Growth Assets</b>              | <b>229,860,636</b> | <b>54</b>                    | <b>55</b>     | <b>-1</b>         | <b>40 - 80</b>      | <b>Yes</b>           |
| Domestic Equity                   | 127,993,370        | 30                           | 24            | 6                 | 18 - 30             | No                   |
| International Equity              | 54,648,530         | 13                           | 18            | -5                | 12 - 24             | Yes                  |
| Emerging Markets Equity           | 25,251,656         | 6                            | 6             | 0                 | 1 - 10              | Yes                  |
| Private Equity                    | 21,967,080         | 5                            | 7             | -2                | 5 - 10              | Yes                  |
| <b>Credit</b>                     | <b>19,971,307</b>  | <b>5</b>                     | <b>5</b>      | <b>0</b>          | <b>0 - 10</b>       | <b>Yes</b>           |
| Private Debt                      | 19,971,307         | 5                            | 5             | 0                 | 0 - 10              | Yes                  |
| <b>Inflation Hedges</b>           | <b>97,169,387</b>  | <b>23</b>                    | <b>22</b>     | <b>1</b>          | <b>10 - 30</b>      | <b>Yes</b>           |
| Real Estate                       | 23,355,045         | 6                            | 10            | -4                | 6 - 16              | Yes                  |
| Infrastructure                    | 58,238,007         | 14                           | 8             | 6                 | 4 - 12              | No                   |
| Short-term TIPS                   | 15,576,335         | 4                            | 4             | 0                 | 0 - 8               | Yes                  |
| <b>Risk Mitigating Strategies</b> | <b>75,924,793</b>  | <b>18</b>                    | <b>18</b>     | <b>0</b>          | <b>10 - 30</b>      | <b>Yes</b>           |
| Investment Grade Bonds            | 34,310,888         | 8                            | 7             | 1                 | 2 - 12              | Yes                  |
| Short-term Investment Grade Bonds | 18,905,129         | 4                            | 5             | -1                | 0 - 8               | Yes                  |
| Long-Term Government Bonds        | 10,663,266         | 3                            | 3             | 0                 | 0 - 6               | Yes                  |
| RMS Hedge Funds                   | 4,479,234          | 1                            | 3             | -2                | 0 - 6               | Yes                  |
| Cash                              | 7,566,275          | 2                            | 0             | 2                 | 0 - 5               | Yes                  |
| <b>Total</b>                      | <b>422,926,123</b> | <b>100</b>                   | <b>100</b>    | <b>0</b>          |                     |                      |



Fund Summary | As of September 30, 2025

| Asset Class Performance Summary (Net of Fees)               |                      |                   |             |             |             |              |              |               |                  |                   |
|---|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
|   | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%)  | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
| <b>Total Fund</b>   | <b>422,926,123</b>   | <b>100.0</b>      | <b>3.7</b>  | <b>9.3</b>  | <b>7.9</b>  | <b>11.1</b>  | <b>8.0</b>   | <b>7.5</b>    | <b>6.9</b>       | <b>Dec-03</b>     |
| <i>Policy Benchmark</i>                                     |                      |                   | 4.8         | 13.5        | 11.9        | 14.2         | 9.8          | 8.9           | 7.4              |                   |
| <b>Growth Assets</b>  |                      |                   | <b>5.9</b>  | <b>13.3</b> | <b>11.1</b> | <b>17.7</b>  | <b>11.4</b>  | <b>9.7</b>    | <b>9.5</b>       | <b>Dec-03</b>     |
| <b>Domestic Equity</b>                                      | <b>127,993,370</b>   | <b>30.3</b>       | <b>9.0</b>  | <b>16.4</b> | <b>18.4</b> | <b>22.8</b>  | <b>16.5</b>  | <b>12.8</b>   | <b>9.5</b>       | <b>Jun-07</b>     |
| <i>Russell 3000 Index</i>                                   |                      |                   | 8.2         | 14.4        | 17.4        | 24.1         | 15.7         | 14.7          | 10.2             |                   |
| <b>International Equity</b>                                 | <b>54,648,530</b>    | <b>12.9</b>       | <b>-0.1</b> | <b>4.5</b>  | <b>-3.4</b> | <b>12.2</b>  | <b>4.0</b>   | <b>5.9</b>    | <b>2.7</b>       | <b>Jun-07</b>     |
| <i>MSCI EAFE (Net)</i>                                      |                      |                   | 4.8         | 25.1        | 15.0        | 21.7         | 11.2         | 8.2           | 3.9              |                   |
| <b>Emerging Markets Equity</b>                              | <b>25,251,656</b>    | <b>6.0</b>        | <b>9.9</b>  | <b>24.4</b> | <b>17.5</b> | <b>16.8</b>  | <b>5.9</b>   | <b>7.4</b>    | <b>4.4</b>       | <b>May-15</b>     |
| <i>MSCI Emerging Markets (Net)</i>                          |                      |                   | 10.6        | 27.5        | 17.3        | 18.2         | 7.0          | 8.0           | 5.0              |                   |
| <b>Private Equity</b>                                       | <b>21,967,080</b>    | <b>5.2</b>        | <b>0.0</b>  | <b>6.9</b>  | <b>5.7</b>  | <b>5.3</b>   | <b>8.5</b>   | <b>9.0</b>    | <b>10.8</b>      | <b>Nov-03</b>     |
| <i>Russell 3000 +2%</i>                                     |                      |                   | 8.7         | 16.1        | 19.7        | 26.6         | 18.0         | 17.0          | 13.0             |                   |
| <b>Total Credit</b>   | <b>19,971,307</b>    | <b>4.7</b>        | <b>0.0</b>  | <b>4.1</b>  | <b>5.7</b>  | <b>6.3</b>   | <b>0.3</b>   | <b>2.7</b>    | <b>4.4</b>       | <b>Sep-01</b>     |
| <b>Private Debt</b>   | <b>19,971,307</b>    | <b>4.7</b>        | <b>0.0</b>  | <b>4.1</b>  | <b>5.7</b>  | --           | --           | --            | <b>6.4</b>       | <b>Feb-24</b>     |
| <i>Credit Suisse Leveraged Loans +1%</i>                    |                      |                   | 1.9         | 5.5         | 8.2         | --           | --           | --            | 8.8              |                   |
| <b>Total Inflation Hedges</b>                               | <b>97,169,387</b>    | <b>23.0</b>       | <b>0.8</b>  | <b>4.8</b>  | <b>6.1</b>  | <b>3.2</b>   | <b>6.8</b>   | <b>7.1</b>    | <b>5.5</b>       | <b>Jul-07</b>     |
| <b>Real Estate</b>  | <b>23,355,045</b>    | <b>5.5</b>        | <b>0.4</b>  | <b>2.8</b>  | <b>4.0</b>  | <b>-5.6</b>  | <b>2.7</b>   | <b>4.1</b>    | <b>3.9</b>       | <b>Jul-07</b>     |
| <i>NCREIF ODCE Equal Weighted (Net)</i>                     |                      |                   | 0.5         | 2.1         | 3.0         | -6.4         | 2.8          | 4.4           | 3.9              |                   |
| <b>Infrastructure</b>                                       | <b>58,238,007</b>    | <b>13.8</b>       | <b>0.8</b>  | <b>5.1</b>  | <b>7.1</b>  | <b>7.9</b>   | <b>8.4</b>   | <b>8.8</b>    | <b>8.8</b>       | <b>Apr-15</b>     |
| <i>DJ Brookfield Listed Public Infrastructure (Net) +1%</i> |                      |                   | 1.9         | 14.9        | 11.6        | 13.9         | 10.6         | 8.5           | 6.9              |                   |
| <i>CPI +3% (Unadjusted)</i>                                 |                      |                   | 1.4         | 5.2         | 6.1         | 6.1          | 7.7          | 6.2           | 6.2              |                   |
| <b>Short-term TIPS</b>                                      | <b>15,576,335</b>    | <b>3.7</b>        | <b>1.6</b>  | <b>6.7</b>  | <b>5.8</b>  | --           | --           | --            | <b>6.9</b>       | <b>Mar-24</b>     |
| <i>Blmbg. U.S. TIPS 1-5 Year Index</i>                      |                      |                   | 1.7         | 6.2         | 5.7         | --           | --           | --            | 6.7              |                   |
| <b>Total Risk Mitigating Strategies</b>                     | <b>75,924,793</b>    | <b>18.0</b>       | <b>2.1</b>  | <b>5.3</b>  | <b>1.9</b>  | <b>6.6</b>   | <b>3.9</b>   | <b>3.7</b>    | <b>9.4</b>       | <b>Jul-07</b>     |
| <b>Investment Grade Bonds</b>                               | <b>34,310,888</b>    | <b>8.1</b>        | <b>2.2</b>  | <b>6.4</b>  | <b>2.8</b>  | <b>4.6</b>   | <b>0.0</b>   | <b>2.1</b>    | <b>2.7</b>       | <b>Oct-09</b>     |
| <i>Blmbg. U.S. Aggregate Index</i>                          |                      |                   | 2.0         | 6.1         | 2.9         | 4.9          | -0.4         | 1.8           | 2.6              |                   |
| <b>Short-term Investment Grade Bonds</b>                    | <b>18,905,129</b>    | <b>4.5</b>        | <b>1.3</b>  | <b>4.3</b>  | <b>4.6</b>  | --           | --           | --            | <b>6.2</b>       | <b>Jul-24</b>     |
| <i>Blmbg. U.S. Aggregate 1-3 Yrs</i>                        |                      |                   | 1.2         | 4.2         | 4.1         | --           | --           | --            | 5.7              |                   |

## Fund Summary | As of September 30, 2025

|   | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%) | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|---|----------------------|-------------------|------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| <b>Long-Term Government Bonds</b>                   | <b>10,663,266</b>    | <b>2.5</b>        | <b>2.6</b> | <b>5.7</b>  | <b>-4.4</b> | --           | --           | --            | <b>1.3</b>       | <b>Mar-24</b>     |
| <i>Blmbg. U.S. Government: Long Term Bond Index</i> |                      |                   | 2.5        | 5.6         | -3.4        | --           | --           | --            | 2.2              |                   |
| <b>RMS Hedge Funds</b>                              | <b>4,479,234</b>     | <b>1.1</b>        | <b>5.5</b> | <b>-1.1</b> | <b>-7.5</b> | --           | --           | --            | <b>-5.8</b>      | <b>Feb-24</b>     |
| <i>Hedge Funds Custom Benchmark</i>                 |                      |                   | 8.6        | -2.3        | -2.0        | --           | --           | --            | -0.6             |                   |
| <b>Cash</b>   | <b>7,566,275</b>     | <b>1.8</b>        | <b>1.1</b> | <b>3.3</b>  | <b>4.6</b>  | <b>4.9</b>   | <b>3.1</b>   | <b>2.2</b>    | <b>1.5</b>       | <b>Jul-07</b>     |

## Fund Summary | As of September 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>422,926,123</b> | <b>100.0</b>   | <b>3.7</b>  | <b>9.3</b>  | <b>7.9</b>  | <b>11.1</b> | <b>8.0</b>  | <b>6.7</b>  | <b>7.5</b>  | <b>6.9</b>      | <b>Dec-03</b>  |
| <i>Policy Benchmark</i>                      |                    |                | 4.8         | 13.5        | 11.9        | 14.2        | 9.8         | 8.9         | 8.9         | 7.4             |                |
| InvMetrics Public DB Rank                    |                    |                | 86          | 87          | 90          | 89          | 76          | 91          | 86          | 61              |                |
| <b>Growth Assets</b>                         | <b>229,860,636</b> | <b>54.4</b>    | <b>5.9</b>  | <b>13.3</b> | <b>11.1</b> | <b>17.7</b> | <b>11.4</b> | <b>8.8</b>  | <b>9.7</b>  | <b>9.5</b>      | <b>Dec-03</b>  |
| <b>Domestic Equity</b>                       | <b>127,993,370</b> | <b>30.3</b>    | <b>9.0</b>  | <b>16.4</b> | <b>18.4</b> | <b>22.8</b> | <b>16.5</b> | <b>11.8</b> | <b>12.8</b> | <b>9.5</b>      | <b>Jun-07</b>  |
| <i>Russell 3000 Index</i>                    |                    |                | 8.2         | 14.4        | 17.4        | 24.1        | 15.7        | 13.7        | 14.7        | 10.2            |                |
| InvMetrics Public DB US Eq Net Rank          |                    |                | 1           | 1           | 1           | 36          | 3           | 71          | 68          | 79              |                |
| Northern Trust Collective Russell 1000 Index | 79,716,018         | 18.8           | 8.0         | --          | --          | --          | --          | --          | --          | 13.0            | Mar-25         |
| <i>Russell 1000 Index</i>                    |                    |                | 8.0         | --          | --          | --          | --          | --          | --          | 13.0            |                |
| eV US Large Cap Equity Rank                  |                    |                | 24          | --          | --          | --          | --          | --          | --          | 30              |                |
| Ariel  | 33,630,868         | 8.0            | 13.4        | 15.0        | 15.7        | 19.9        | 16.0        | 9.3         | 10.6        | 8.1             | Jul-07         |
| <i>Russell 2500 Value Index</i>              |                    |                | 8.2         | 9.3         | 9.0         | 15.4        | 15.0        | 7.7         | 9.7         | 7.3             |                |
| eV US Small-Mid Cap Value Equity Rank        |                    |                | 2           | 2           | 4           | 4           | 31          | 25          | 32          | 37              |                |
| TimesSquare Mid Cap Growth CIT               | 14,646,484         | 3.5            | 5.3         | 15.0        | 14.4        | --          | --          | --          | --          | 16.2            | May-24         |
| <i>Russell Midcap Growth Index</i>           |                    |                | 2.8         | 12.8        | 22.0        | --          | --          | --          | --          | 22.7            |                |
| eV US Mid Cap Growth Equity Rank             |                    |                | 24          | 22          | 48          | --          | --          | --          | --          | 45              |                |
| <b>International Equity</b>                  | <b>54,648,530</b>  | <b>12.9</b>    | <b>-0.1</b> | <b>4.5</b>  | <b>-3.4</b> | <b>12.2</b> | <b>4.0</b>  | <b>3.6</b>  | <b>5.9</b>  | <b>2.7</b>      | <b>Jun-07</b>  |
| <i>MSCI EAFE (Net)</i>                       |                    |                | 4.8         | 25.1        | 15.0        | 21.7        | 11.2        | 7.7         | 8.2         | 3.9             |                |
| InvMetrics Public DB ex-US Eq Net Rank       |                    |                | 100         | 100         | 100         | 100         | 100         | 98          | 96          | --              |                |
| PineStone International Equity               | 54,648,530         | 12.9           | -0.1        | --          | --          | --          | --          | --          | --          | 1.3             | Feb-25         |
| <i>MSCI EAFE (Net)</i>                       |                    |                | 4.8         | --          | --          | --          | --          | --          | --          | 18.9            |                |
| eV EAFE All Cap Equity Rank                  |                    |                | 90          | --          | --          | --          | --          | --          | --          | 98              |                |



## Fund Summary | As of September 30, 2025

|  | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%) | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | 10 Yrs<br>(%) | Since<br>Inception | Inception<br>Date |
|--|----------------------|-------------------|------------|-------------|-------------|--------------|--------------|--------------|---------------|--------------------|-------------------|
| <b>Emerging Markets Equity</b>                                   | <b>25,251,656</b>    | <b>6.0</b>        | <b>9.9</b> | <b>24.4</b> | <b>17.5</b> | <b>16.8</b>  | <b>5.9</b>   | <b>5.4</b>   | <b>7.4</b>    | <b>4.4</b>         | <b>May-15</b>     |
| <i>MSCI Emerging Markets (Net)</i>                               |                      |                   | 10.6       | 27.5        | 17.3        | 18.2         | 7.0          | 6.2          | 8.0           | 5.0                |                   |
| LSV Emerging Markets Value                                       | 13,245,146           | 3.1               | 9.9        | 28.8        | 19.2        | --           | --           | --           | --            | 21.8               | May-24            |
| <i>MSCI Emerging Markets (Net)</i>                               |                      |                   | 10.6       | 27.5        | 17.3        | --           | --           | --           | --            | 22.5               |                   |
| eV Emg Mkts Equity Rank  |                      |                   | 51         | 32          | 37          | --           | --           | --           | --            | 46                 |                   |
| William Blair Emerging Markets Collective Growth Investment Fund | 12,006,510           | 2.8               | 9.9        | 19.9        | 15.6        | --           | --           | --           | --            | 17.3               | Aug-24            |
| <i>MSCI Emerging Markets IMI (Net)</i>                           |                      |                   | 9.9        | 25.9        | 16.0        | --           | --           | --           | --            | 21.3               |                   |
| eV Emg Mkts All Cap Growth Equity Rank                           |                      |                   | 47         | 77          | 50          | --           | --           | --           | --            | 69                 |                   |
| <b>Private Equity</b>  | <b>21,967,080</b>    | <b>5.2</b>        | <b>0.0</b> | <b>6.9</b>  | <b>5.7</b>  | <b>5.3</b>   | <b>8.5</b>   | <b>8.6</b>   | <b>9.0</b>    | <b>10.8</b>        | <b>Nov-03</b>     |
| <i>Russell 3000 +2%</i>  |                      |                   | 8.7        | 16.1        | 19.7        | 26.6         | 18.0         | 16.0         | 17.0          | 13.0               |                   |
| HarbourVest 2017 Global Fund, L.P.                               | 5,301,660            | 1.3               |            |             |             |              |              |              |               |                    |                   |
| HarbourVest Partners VII-Venture Partnership Fund, L.P.          | 94,023               | 0.0               |            |             |             |              |              |              |               |                    |                   |
| Mesirow Financial Private Equity Partnership Fund III, L.P.      | 31,645               | 0.0               |            |             |             |              |              |              |               |                    |                   |
| Mesirow Financial Private Equity Partnership Fund IV, L.P.       | 853,038              | 0.2               |            |             |             |              |              |              |               |                    |                   |
| Mesirow Financial Private Equity Fund VII-A, L.P.                | 9,184,144            | 2.2               |            |             |             |              |              |              |               |                    |                   |
| Mesirow Financial Private Equity Fund IX, L.P.                   | 2,985,163            | 0.7               |            |             |             |              |              |              |               |                    |                   |
| PineBridge PEP V Europe, L.P.                                    | 227,410              | 0.1               |            |             |             |              |              |              |               |                    |                   |
| Entrust Global Recovery Fund, L.P.                               | 3,289,997            | 0.8               |            |             |             |              |              |              |               |                    |                   |
| <b>Total Credit</b>  | <b>19,971,307</b>    | <b>4.7</b>        | <b>0.0</b> | <b>4.1</b>  | <b>5.7</b>  | <b>6.3</b>   | <b>0.3</b>   | <b>3.1</b>   | <b>2.7</b>    | <b>4.4</b>         | <b>Sep-01</b>     |
| <b>Private Debt</b>  | <b>19,971,307</b>    | <b>4.7</b>        | <b>0.0</b> | <b>4.1</b>  | <b>5.7</b>  | --           | --           | --           | --            | <b>6.4</b>         | <b>Feb-24</b>     |
| <i>Credit Suisse Leveraged Loans +1%</i>                         |                      |                   | 1.9        | 5.5         | 8.2         | --           | --           | --           | --            | 8.8                |                   |
| PIMCO Private Income Fund  | 19,971,307           | 4.7               | 0.0        | 4.1         | 5.7         | --           | --           | --           | --            | 6.4                | Feb-24            |
| <i>Credit Suisse Leveraged Loans +1%</i>                         |                      |                   | 1.9        | 5.5         | 8.2         | --           | --           | --           | --            | 8.8                |                   |

All Private Equity and Private Debt funds, except for HarbourVest VII, are reported as of 6/30/2025 and adjusted for interim cash flows. HarbourVest VII is reported as of 9/30/2025 and is adjusted for interim cash flows.

## Fund Summary | As of September 30, 2025

|   | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | 10 Yrs<br>(%) | Since<br>Inception | Inception<br>Date |
|---|----------------------|-------------------|------------|------------|-------------|--------------|--------------|--------------|---------------|--------------------|-------------------|
| <b>Total Inflation Hedges</b>                               | <b>97,169,387</b>    | <b>23.0</b>       | <b>0.8</b> | <b>4.8</b> | <b>6.1</b>  | <b>3.2</b>   | <b>6.8</b>   | <b>5.9</b>   | <b>7.1</b>    | <b>5.5</b>         | <b>Jul-07</b>     |
| <b>Real Estate</b>  | <b>23,355,045</b>    | <b>5.5</b>        | <b>0.4</b> | <b>2.8</b> | <b>4.0</b>  | <b>-5.6</b>  | <b>2.7</b>   | <b>2.4</b>   | <b>4.1</b>    | <b>3.9</b>         | <b>Jul-07</b>     |
| <i>NCREIF Fund Index-ODCE (EW) (Net)</i>                    |                      |                   | 0.5        | 2.1        | 3.0         | -6.4         | 2.8          | 2.8          | 4.4           | 3.9                |                   |
| InvMetrics All DB Real Estate Priv Rank                     |                      |                   | 83         | 50         | 35          | 36           | 48           | 54           | 40            | 5                  |                   |
| Trumbull Property Fund                                      | 8,212,025            | 1.9               | 1.0        | 3.7        | 4.5         | -6.8         | 0.2          | -0.4         | 1.5           | 2.5                | Jul-07            |
| <i>NCREIF Fund Index-ODCE (EW) (Net)</i>                    |                      |                   | 0.5        | 2.1        | 3.0         | -6.4         | 2.8          | 2.8          | 4.4           | 3.9                |                   |
| Trumbull Income Fund  | 374,085              | 0.1               | 1.2        | 3.6        | 5.2         | -2.6         | 2.6          | 2.8          | 3.9           | 4.7                | Jul-07            |
| <i>NCREIF Fund Index-ODCE (EW) (Net)</i>                    |                      |                   | 0.5        | 2.1        | 3.0         | -6.4         | 2.8          | 2.8          | 4.4           | 3.9                |                   |
| Principal Enhanced Property Fund                            | 14,768,935           | 3.5               | 0.0        | 2.4        | 3.6         | -4.9         | 4.8          | 4.4          | 6.8           | 4.2                | Jul-08            |
| <i>NCREIF Fund Index-ODCE (EW) (Net)</i>                    |                      |                   | 0.5        | 2.1        | 3.0         | -6.4         | 2.8          | 2.8          | 4.4           | 3.7                |                   |
| <b>Infrastructure</b>                                       | <b>58,238,007</b>    | <b>13.8</b>       | <b>0.8</b> | <b>5.1</b> | <b>7.1</b>  | <b>7.9</b>   | <b>8.4</b>   | <b>7.8</b>   | <b>8.8</b>    | <b>8.8</b>         | <b>Apr-15</b>     |
| <i>DJ Brookfield Listed Public Infrastructure (Net) +1%</i> |                      |                   | 1.9        | 14.9       | 11.6        | 13.9         | 10.6         | 8.5          | 8.5           | 6.9                |                   |
| <i>CPI +3% (Unadjusted)</i>                                 |                      |                   | 1.4        | 5.2        | 6.1         | 6.1          | 7.7          | 6.8          | 6.2           | 6.2                |                   |
| Ullico Infrastructure                                       | 34,175,711           | 8.1               | 0.0        | 3.4        | 5.1         | 7.5          | 6.8          | 6.2          | 7.2           | 7.3                | Apr-15            |
| <i>DJ Brookfield Listed Public Infrastructure (Net) +1%</i> |                      |                   | 1.9        | 14.9       | 11.6        | 13.9         | 10.6         | 8.5          | 8.5           | 6.9                |                   |
| <i>Preqin Infrastructure (2QTR Lag)</i>                     |                      |                   | 2.0        | 6.2        | 8.8         | 9.1          | 11.1         | 9.7          | 9.9           | 9.7                |                   |
| IFM Global Infrastructure (U.S.)                            | 24,062,296           | 5.7               | 1.9        | 7.6        | 10.0        | 8.6          | 10.3         | 9.6          | 10.7          | 10.8               | Jun-15            |
| <i>DJ Brookfield Listed Public Infrastructure (Net) +1%</i> |                      |                   | 1.9        | 14.9       | 11.6        | 13.9         | 10.6         | 8.5          | 8.5           | 6.9                |                   |
| <i>Preqin Infrastructure (2QTR Lag)</i>                     |                      |                   | 2.0        | 6.2        | 8.8         | 9.1          | 11.1         | 9.7          | 9.9           | 9.8                |                   |
| <b>Short-term TIPS</b>                                      | <b>15,576,335</b>    | <b>3.7</b>        | <b>1.6</b> | <b>6.7</b> | <b>5.8</b>  | --           | --           | --           | --            | <b>6.9</b>         | <b>Mar-24</b>     |
| <i>Blmbg. U.S. TIPS Index</i>                               |                      |                   | 2.1        | 6.9        | 3.8         | --           | --           | --           | --            | 6.1                |                   |
| Garcia Hamilton Short-Term TIPS                             | 15,576,335           | 3.7               | 1.6        | 6.7        | 5.8         | --           | --           | --           | --            | 6.9                | Mar-24            |
| <i>Blmbg. U.S. TIPS 1-5 Year Index</i>                      |                      |                   | 1.7        | 6.2        | 5.7         | --           | --           | --           | --            | 6.7                |                   |
| eV US TIPS / Inflation Fixed Inc Rank                       |                      |                   | 87         | 74         | 6           | --           | --           | --           | --            | 12                 |                   |

Principal and Ullico are reported as of 6/30/2025 and adjusted for interim cash flows.

Both UBS funds are reported as of 9/30/2025 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 September 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>75,924,793</b> | <b>18.0</b>    | <b>2.1</b> | <b>5.3</b> | <b>1.9</b>  | <b>6.6</b> | <b>3.9</b> | <b>3.9</b> | <b>3.7</b> | <b>9.4</b>      | <b>Jun-07</b>  |
| <b>Investment Grade Bonds</b>                | <b>34,310,888</b> | <b>8.1</b>     | <b>2.2</b> | <b>6.4</b> | <b>2.8</b>  | <b>4.6</b> | <b>0.0</b> | <b>2.3</b> | <b>2.1</b> | <b>2.7</b>      | <b>Oct-09</b>  |
| Blmbg. U.S. Aggregate Index                  |                   |                | 2.0        | 6.1        | 2.9         | 4.9        | -0.4       | 2.1        | 1.8        | 2.6             |                |
| NIS Dynamic Fixed Income                     | 7,862,331         | 1.9            | 2.1        | 6.1        | 3.4         | 5.6        | --         | --         | --         | 0.4             | Jan-21         |
| Blmbg. U.S. Aggregate Index                  |                   |                | 2.0        | 6.1        | 2.9         | 4.9        | --         | --         | --         | -0.6            |                |
| Blmbg. U.S. Universal Index                  |                   |                | 2.1        | 6.3        | 3.4         | 5.6        | --         | --         | --         | -0.2            |                |
| eV US Core Plus Fixed Inc Rank               |                   |                | 70         | 84         | 64          | 75         | --         | --         | --         | 30              |                |
| Garcia Hamilton Core Bond                    | 13,313,030        | 3.1            | 2.2        | 7.0        | 2.2         | --         | --         | --         | --         | 5.8             | Mar-24         |
| Blmbg. U.S. Aggregate Index                  |                   |                | 2.0        | 6.1        | 2.9         | --         | --         | --         | --         | 5.8             |                |
| eV US Core Fixed Inc Rank                    |                   |                | 22         | 4          | 96          | --         | --         | --         | --         | 65              |                |
| Loop Core Bond                               | 13,135,527        | 3.1            | 2.2        | 6.1        | 3.1         | --         | --         | --         | --         | 6.8             | Jul-24         |
| Blmbg. U.S. Aggregate Index                  |                   |                | 2.0        | 6.1        | 2.9         | --         | --         | --         | --         | 6.5             |                |
| eV US Core Fixed Inc Rank                    |                   |                | 22         | 71         | 42          | --         | --         | --         | --         | 34              |                |
| <b>Short-term Investment Grade Bonds</b>     | <b>18,905,129</b> | <b>4.5</b>     | <b>1.3</b> | <b>4.3</b> | <b>4.6</b>  | <b>--</b>  | <b>--</b>  | <b>--</b>  | <b>--</b>  | <b>6.2</b>      | <b>Jul-24</b>  |
| Blmbg. U.S. Aggregate 1-3 Yrs                |                   |                | 1.2        | 4.2        | 4.1         | --         | --         | --         | --         | 5.7             |                |
| Loop Short Duration Bond                     | 18,905,129        | 4.5            | 1.3        | 4.3        | 4.6         | --         | --         | --         | --         | 6.2             | Jul-24         |
| Bloomberg U.S. Gov/Credit 1-3 Year Index     |                   |                | 1.2        | 4.1        | 4.1         | --         | --         | --         | --         | 5.7             |                |
| eV US Short Duration Fixed Inc Rank          |                   |                | 54         | 66         | 41          | --         | --         | --         | --         | 42              |                |
| <b>Long-Term Government Bonds</b>            | <b>10,663,266</b> | <b>2.5</b>     | <b>2.6</b> | <b>5.7</b> | <b>-4.4</b> | <b>--</b>  | <b>--</b>  | <b>--</b>  | <b>--</b>  | <b>1.3</b>      | <b>Mar-24</b>  |
| Blmbg. U.S. Government: Long Term Bond Index |                   |                | 2.5        | 5.6        | -3.4        | --         | --         | --         | --         | 2.2             |                |
| Garcia Hamilton Long-Term Government Bond    | 10,663,266        | 2.5            | 2.6        | 5.7        | -4.4        | --         | --         | --         | --         | 1.3             | Mar-24         |
| Blmbg. U.S. Government: Long Term Bond Index |                   |                | 2.5        | 5.6        | -3.4        | --         | --         | --         | --         | 2.2             |                |
| eV US Government Fixed Inc Rank              |                   |                | 1          | 62         | 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 September 30, 2025

|                                     | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%) | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | 10 Yrs<br>(%) | Since<br>Inception | Inception<br>Date |
|-------------------------------------|----------------------|-------------------|------------|-------------|-------------|--------------|--------------|--------------|---------------|--------------------|-------------------|
| <b>RMS Hedge Funds</b>              | <b>4,479,234</b>     | <b>1.1</b>        | <b>5.5</b> | <b>-1.1</b> | <b>-7.5</b> | --           | --           | --           | --            | <b>-5.8</b>        | <b>Feb-24</b>     |
| <i>Hedge Funds Custom Benchmark</i> |                      |                   | 8.6        | -2.3        | -2.0        | --           | --           | --           | --            | -0.6               |                   |
| BH-DG Systematic Trading Fund       | 4,479,234            | 1.1               | 5.5        | -1.1        | -7.5        | --           | --           | --           | --            | -5.8               | Feb-24            |
| <i>SG Trend Index</i>               |                      |                   | 8.6        | -2.3        | -2.0        | --           | --           | --           | --            | -0.6               |                   |
| <b>Cash</b>                         | <b>7,566,275</b>     | <b>1.8</b>        | <b>1.1</b> | <b>3.3</b>  | <b>4.6</b>  | <b>4.9</b>   | <b>3.1</b>   | <b>2.7</b>   | <b>2.2</b>    | <b>1.5</b>         | <b>Jun-07</b>     |

## Fund Summary | As of September 30, 2025

| Calendar Year Performance  |                    |                |             |             |              |             |             |             |              |             |             |             |
|--|--------------------|----------------|-------------|-------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|
|  | Market Value (\$)  | % of Portfolio | 2024 (%)    | 2023 (%)    | 2022 (%)     | 2021 (%)    | 2020 (%)    | 2019 (%)    | 2018 (%)     | 2017 (%)    | 2016 (%)    | 2015 (%)    |
| <b>Total Fund</b>  | <b>422,926,123</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        | -9.5         | 14.5        | 14.0        | 16.9        | -4.1         | 14.1        | 6.9         | 1.0         |
| InvMetrics Public DB Rank  |                    |                | 93          | 86          | 18           | 36          | 87          | 79          | 73           | 65          | 20          | 5           |
| <b>Growth Assets</b>   | <b>229,860,636</b> | <b>54.4</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>127,993,370</b> | <b>30.3</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          | 90          | 24          | 58          |
| Northern Trust Collective Russell 1000 Index                     | 79,716,018         | 18.8           |             |             |              |             |             |             |              |             |             |             |
| Ariel  | 33,630,868         | 8.0            | 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                                   | 14,646,484         | 3.5            |             |             |              |             |             |             |              |             |             |             |
| <b>International Equity</b>                                      | <b>54,648,530</b>  | <b>12.9</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          | 76          | 89           | 30          | 54          | 25          | 82           | 51          | 3           | 80          |
| PineStone International Equity                                   | 54,648,530         | 12.9           |             |             |              |             |             |             |              |             |             |             |
| <b>Emerging Markets Equity</b>                                   | <b>25,251,656</b>  | <b>6.0</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                                       | 13,245,146         | 3.1            |             |             |              |             |             |             |              |             |             |             |
| William Blair Emerging Markets Collective Growth Investment Fund | 12,006,510         | 2.8            |             |             |              |             |             |             |              |             |             |             |

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 September 30, 2025

|   | Market Value<br>(\$) | % of<br>Portfolio | 2024<br>(%) | 2023<br>(%)  | 2022<br>(%)  | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%) | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) |
|---|----------------------|-------------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Private Equity</b>                                       | <b>21,967,080</b>    | <b>5.2</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.                          | 5,301,660            | 1.3               |             |              |              |             |             |             |             |             |             |             |
| HarbourVest Partners VII-Venture Partnership Fund, L.P.     | 94,023               | 0.0               |             |              |              |             |             |             |             |             |             |             |
| Mesirow Financial Private Equity Partnership Fund III, L.P. | 31,645               | 0.0               |             |              |              |             |             |             |             |             |             |             |
| Mesirow Financial Private Equity Partnership Fund IV, L.P.  | 853,038              | 0.2               |             |              |              |             |             |             |             |             |             |             |
| Mesirow Financial Private Equity Fund VII-A, L.P.           | 9,184,144            | 2.2               |             |              |              |             |             |             |             |             |             |             |
| Mesirow Financial Private Equity Fund IX, L.P.              | 2,985,163            | 0.7               |             |              |              |             |             |             |             |             |             |             |
| PineBridge PEP V Europe, L.P.                               | 227,410              | 0.1               |             |              |              |             |             |             |             |             |             |             |
| Entrust Global Recovery Fund, L.P.                          | 3,289,997            | 0.8               |             |              |              |             |             |             |             |             |             |             |
| <b>Total Credit</b>   | <b>19,971,307</b>    | <b>4.7</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>19,971,307</b>    | <b>4.7</b>        |             |              |              |             |             |             |             |             |             |             |
| PIMCO Private Income Fund                                   | 19,971,307           | 4.7               |             |              |              |             |             |             |             |             |             |             |
| <b>Total Inflation Hedges</b>                               | <b>97,169,387</b>    | <b>23.0</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>23,355,045</b>    | <b>5.5</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                                      | 8,212,025            | 1.9               | -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  | 374,085              | 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 September 30, 2025

|   | Market Value<br>(\$) | % of<br>Portfolio | 2024<br>(%) | 2023<br>(%) | 2022<br>(%)  | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%) | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) |
|---|----------------------|-------------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Principal Enhanced Property Fund                            | 14,768,935           | 3.5               | 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>58,238,007</b>    | <b>13.8</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                                       | 34,175,711           | 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>                     |                      |                   | 8.0         | 10.0        | 17.2         | 13.2        | 1.5         | 9.9         | 8.9         | 13.1        | 7.0         | --          |
| IFM Global Infrastructure (U.S.)                            | 24,062,296           | 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>                     |                      |                   | 8.0         | 10.0        | 17.2         | 13.2        | 1.5         | 9.9         | 8.9         | 13.1        | 7.0         | --          |
| <b>Short-term TIPS</b>                                      | <b>15,576,335</b>    | <b>3.7</b>        |             |             |              |             |             |             |             |             |             |             |
| Garcia Hamilton Short-Term TIPS                             | 15,576,335           | 3.7               |             |             |              |             |             |             |             |             |             |             |
| <b>Total Risk Mitigating Strategies</b>                     | <b>75,924,793</b>    | <b>18.0</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>34,310,888</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                                    | 7,862,331            | 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          | 69          | 23           | 20          | --          | --          | --          | --          | --          | --          |
| Garcia Hamilton Core Bond                                   | 13,313,030           | 3.1               |             |             |              |             |             |             |             |             |             |             |
| Loop Core Bond  | 13,135,527           | 3.1               |             |             |              |             |             |             |             |             |             |             |

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

## Fund Summary | As of September 30, 2025

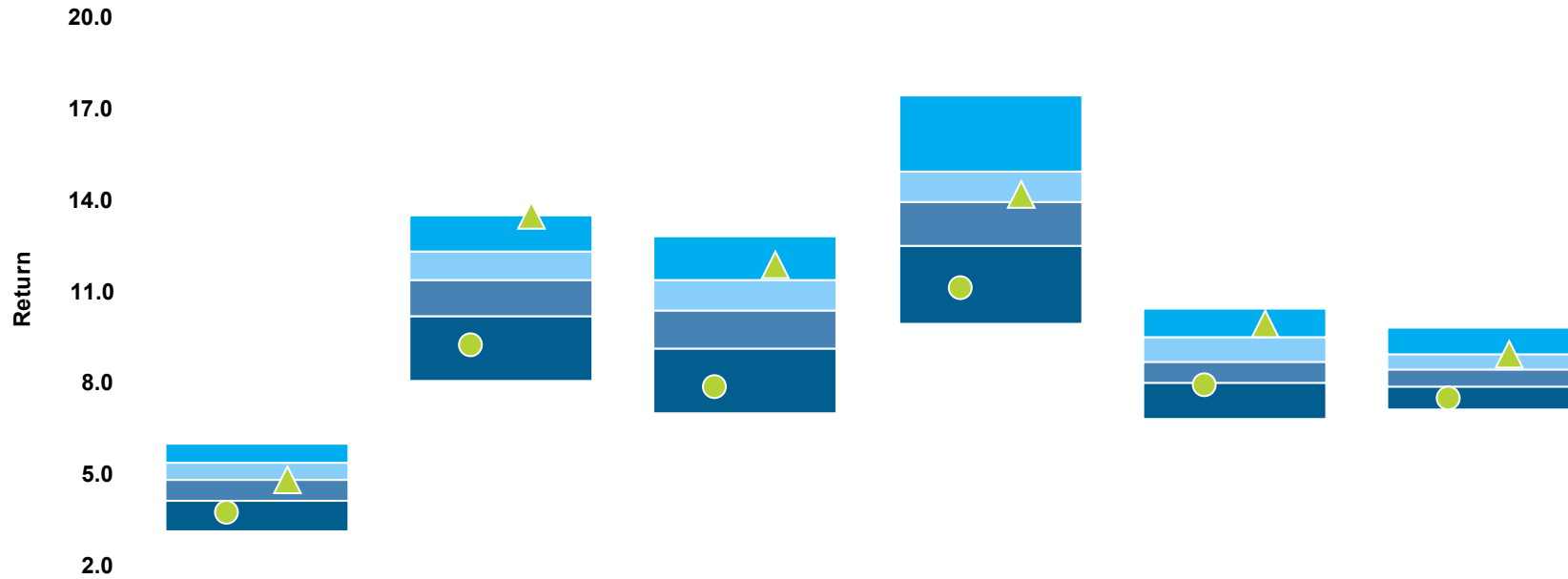
|   | Market Value<br>(\$) | % of<br>Portfolio | 2024<br>(%) | 2023<br>(%) | 2022<br>(%) | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%) | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) |
|---|----------------------|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Short-term Investment Grade Bonds</b>  | <b>18,905,129</b>    | <b>4.5</b>        |             |             |             |             |             |             |             |             |             |             |
| Loop Short Duration Bond                  | 18,905,129           | 4.5               |             |             |             |             |             |             |             |             |             |             |
| <b>Long-Term Government Bonds</b>         | <b>10,663,266</b>    | <b>2.5</b>        |             |             |             |             |             |             |             |             |             |             |
| Garcia Hamilton Long-Term Government Bond | 10,663,266           | 2.5               |             |             |             |             |             |             |             |             |             |             |
| <b>RMS Hedge Funds</b>                    | <b>4,479,234</b>     | <b>1.1</b>        |             |             |             |             |             |             |             |             |             |             |
| BH-DG Systematic Trading Fund             | 4,479,234            | 1.1               |             |             |             |             |             |             |             |             |             |             |
| <b>Cash</b>                               | <b>7,566,275</b>     | <b>1.8</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.



Fund Summary| As of September 30, 2025

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



|                    | QTD (%)  | YTD (%)  | 1 Yr (%)  | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|--------------------|----------|----------|-----------|-----------|-----------|------------|
| ● Total Fund       | 3.7 (86) | 9.3 (88) | 7.9 (91)  | 11.1 (90) | 8.0 (77)  | 7.5 (87)   |
| ▲ Policy Benchmark | 4.8 (51) | 13.5 (6) | 11.9 (17) | 14.2 (45) | 9.9 (13)  | 8.9 (26)   |
| 5th Percentile     | 6.0      | 13.5     | 12.8      | 17.4      | 10.4      | 9.8        |
| 1st Quartile       | 5.4      | 12.3     | 11.4      | 15.0      | 9.5       | 8.9        |
| Median             | 4.8      | 11.4     | 10.4      | 13.9      | 8.7       | 8.4        |
| 3rd Quartile       | 4.1      | 10.2     | 9.2       | 12.5      | 8.0       | 7.9        |
| 95th Percentile    | 3.1      | 8.1      | 7.0       | 9.9       | 6.8       | 7.1        |
| Population         | 666      | 656      | 650       | 627       | 611       | 541        |

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

| Annual Investment Expense Analysis<br>As of September 30, 2025   |   |                      |                             |                      |
|--|---|----------------------|-----------------------------|----------------------|
|  | Fee Schedule  | Market Value<br>(\$) | Estimated Fee<br>Value (\$) | Estimated Fee<br>(%) |
| <b>Growth Assets</b>   |   | <b>229,860,636</b>   | <b>1,090,723</b>            | <b>0.47</b>          |
| <b>Domestic Equity</b>   |   | <b>127,993,370</b>   | <b>316,268</b>              | <b>0.25</b>          |
| Northern Trust Collective Russell 1000 Index                     | 0.02 % of Assets  | 79,716,018           | 11,957                      | 0.02                 |
| Ariel  | 0.60 % of Assets  | 33,630,868           | 201,785                     | 0.60                 |
| TimesSquare Mid Cap Growth CIT                                   | 0.70 % of First \$50<br>M<br>0.65 % of Next \$50<br>M<br>0.60 % Thereafter  | 14,646,484           | 102,525                     | 0.70                 |
| <b>International Equity</b>                                      |   | <b>54,648,530</b>    | <b>327,891</b>              | <b>0.60</b>          |
| PineStone International Equity                                   | 0.60 % of Assets  | 54,648,530           | 327,891                     | 0.60                 |
| <b>Emerging Markets Equity</b>                                   |   | <b>25,251,656</b>    | <b>246,513</b>              | <b>0.98</b>          |
| LSV Emerging Markets Value                                       | 1.00 % of First \$50<br>M<br>0.90 % of Next \$50<br>M<br>0.75 % of Next \$400<br>M<br>0.65 % Thereafter   | 13,245,146           | 132,451                     | 1.00                 |
| William Blair Emerging Markets Collective Growth Investment Fund | 0.95 % of First \$25<br>M<br>0.85 % of Next \$25<br>M<br>0.70 % of Next \$50<br>M<br>0.65 % of Next \$50<br>M<br>0.60 % of Next \$50<br>M<br>0.40 % of Next \$200<br>M<br>0.35 % Thereafter | 12,006,510           | 114,062                     | 0.95                 |

## Fund Summary | As of September 30, 2025

|   | Fee Schedule  | Market Value (\$) | Estimated Fee Value (\$) | Estimated Fee (%) |
|---|---|-------------------|--------------------------|-------------------|
| <b>Private Equity</b>                                       |   | <b>21,967,080</b> | <b>200,051</b>           | <b>0.91</b>       |
| HarbourVest 2017 Global Fund, L.P.                          | 1.00% of Committed Capital  | 5,301,660         | 53,017                   | 1.00              |
| HarbourVest Partners VII-Venture Partnership Fund, L.P.     | 0.00 % of Assets  | 94,023            | -                        | 0.00              |
| Mesirow Financial Private Equity Partnership Fund III, L.P. | 0.19% of Committed Capital  | 31,645            | 60                       | 0.19              |
| Mesirow Financial Private Equity Partnership Fund IV, L.P.  | 0.35% of Committed Capital  | 853,038           | 2,986                    | 0.35              |
| Mesirow Financial Private Equity Fund VII-A, L.P.           | 1.00% of Committed Capital  | 9,184,144         | 91,841                   | 1.00              |
| Mesirow Financial Private Equity Fund IX, L.P.              | 0.58% of Committed Capital  | 2,985,163         | 17,314                   | 0.58              |
| PineBridge PEP V Europe, L.P.                               | 0.85 % of Assets  | 227,410           | 1,933                    | 0.85              |
| Entrust Global Recovery Fund, L.P.                          | Performance Based<br>1.00 % and 15.00 %   | 3,289,997         | 32,900                   | 1.00              |
| <b>Total Credit</b>   |   | <b>19,971,307</b> | <b>299,570</b>           | <b>1.50</b>       |
| <b>Private Debt</b>   |   | <b>19,971,307</b> | <b>299,570</b>           | <b>1.50</b>       |
| PIMCO Private Income Fund                                   | 1.50 % of Assets  | 19,971,307        | 299,570                  | 1.50              |
| <b>Total Inflation Hedges</b>                               |   | <b>97,169,387</b> | <b>1,016,879</b>         | <b>1.05</b>       |
| <b>Real Estate</b>  |   | <b>23,355,045</b> | <b>269,211</b>           | <b>1.15</b>       |
| Trumbull Property Fund                                      | 0.95 % of First \$8 M<br>0.83 % of Next \$11 M<br>0.81 % of Next \$19 M<br>0.79 % of Next \$38 M<br>0.67 % of Next \$113 M<br>0.60 % of Next \$113 M<br>0.56 % of Next \$150 M<br>0.52 % Thereafter | 8,212,025         | 77,124                   | 0.94              |

## Fund Summary | As of September 30, 2025

|   | Fee Schedule  | Market Value (\$) | Estimated Fee Value (\$) | Estimated Fee (%) |
|---|---|-------------------|--------------------------|-------------------|
| Trumbull Income Fund                    | 0.97 % of First \$10 M<br>0.85 % of Next \$15 M<br>0.82 % of Next \$75 M<br>0.79 % of Next \$150 M<br>0.76 % of Next \$150 M<br>0.72 % of Next \$200 M<br>0.68 % Thereafter | 374,085           | 3,629                    | 0.97              |
| Principal Enhanced Property Fund        | 1.50 % of First \$1 M<br>1.40 % of Next \$4 M<br>1.30 % of Next \$5 M<br>1.10 % Thereafter  | 14,768,935        | 188,458                  | 1.28              |
| <b>Infrastructure</b>                   |   | <b>58,238,007</b> | <b>732,091</b>           | <b>1.26</b>       |
| Ullico Infrastructure                   | 1.60 % of First \$75 M<br>1.25 % of Next \$250 M<br>1.00 % Thereafter   | 34,175,711        | 546,811                  | 1.60              |
| IFM Global Infrastructure (U.S.)        | Performance Based<br>0.77 % and 10.00 %   | 24,062,296        | 185,280                  | 0.77              |
| <b>Short-term TIPS</b>                  |   | <b>15,576,335</b> | <b>15,576</b>            | <b>0.10</b>       |
| Garcia Hamilton Short-Term TIPS         | 0.10 % of Assets  | 15,576,335        | 15,576                   | 0.10              |
| <b>Total Risk Mitigating Strategies</b> |   | <b>75,924,793</b> | <b>164,662</b>           | <b>0.22</b>       |
| <b>Investment Grade Bonds</b>           |   | <b>34,310,888</b> | <b>101,483</b>           | <b>0.30</b>       |
| NIS Dynamic Fixed Income                | 0.55 % of Assets  | 7,862,331         | 43,243                   | 0.55              |
| Garcia Hamilton Core Bond               | 0.25 % of First \$25 M<br>0.20 % of Next \$15 M<br>0.09 % Thereafter  | 13,313,030        | 33,283                   | 0.25              |

## Fund Summary | As of September 30, 2025

|   | Fee Schedule     | Market Value (\$)  | Estimated Fee Value (\$) | Estimated Fee (%) |
|---|------------------|--------------------|--------------------------|-------------------|
| Loop Core Bond                            | 0.19 % of Assets | 13,135,527         | 24,958                   | 0.19              |
| <b>Short-term Investment Grade Bonds</b>  |                  | <b>18,905,129</b>  | <b>15,124</b>            | <b>0.08</b>       |
| Loop Short Duration Bond                  | 0.08 % of Assets | 18,905,129         | 15,124                   | 0.08              |
| <b>Long-Term Government Bonds</b>         |                  | <b>10,663,266</b>  | <b>6,398</b>             | <b>0.06</b>       |
| Garcia Hamilton Long-Term Government Bond | 0.06 % of Assets | 10,663,266         | 6,398                    | 0.06              |
| <b>RMS Hedge Funds</b>                    |                  | <b>4,479,234</b>   | <b>41,657</b>            | <b>0.93</b>       |
| BH-DG Systematic Trading Fund             | 0.93 % of Assets | 4,479,234          | 41,657                   | 0.93              |
| <b>Cash</b>                               |                  | <b>7,566,275</b>   | <b>-</b>                 | <b>-</b>          |
| <b>Total Fund</b>                         |                  | <b>422,926,123</b> | <b>2,571,833</b>         | <b>0.61</b>       |

### Benchmark History As of September 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 | 03/31/2023 | 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 | 05/31/2022 | 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 | 01/31/2019 | 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 | 07/31/2016 | 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 | 11/30/2013 | 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 | 03/31/2011 | 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 | 02/29/2008 | 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 |
|------------|---------|-----------------------|

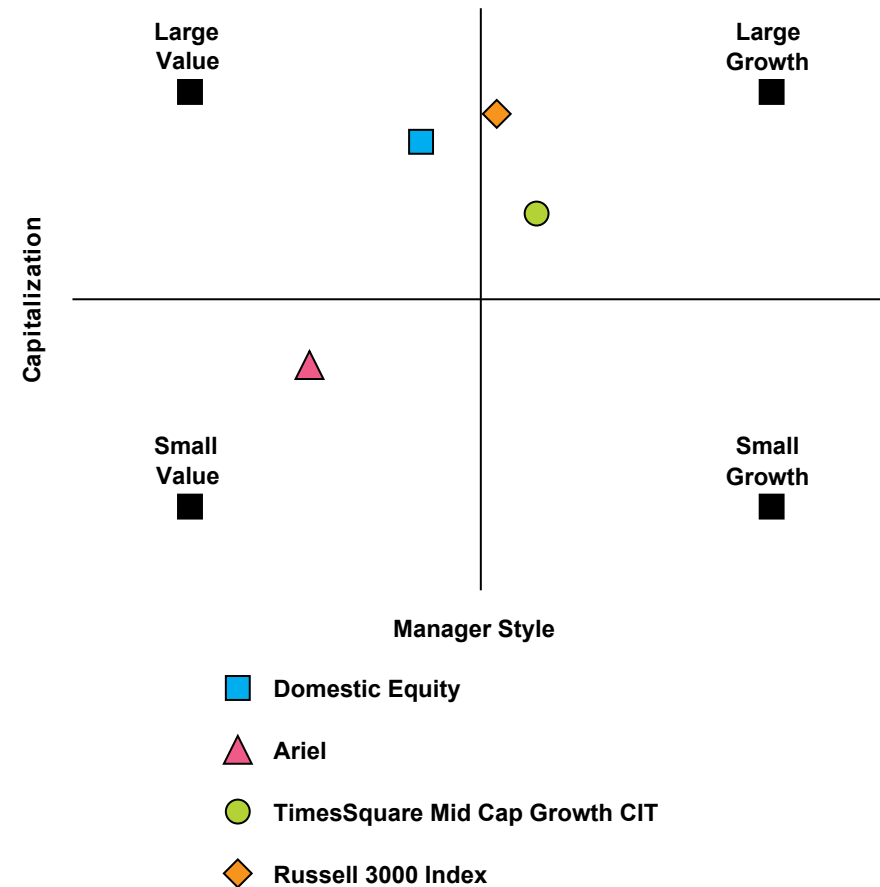
# Park Employees' Annuity & Benefit Fund of Chicago

Domestic Equity | As of September 30, 2025

## Asset Allocation on September 30, 2025

|  | Total Fund         |              |
|--|--------------------|--------------|
|  | \$                 | %            |
| Northern Trust Collective Russell 1000 Index | 79,716,018         | 62.3         |
| Ariel  | 33,630,868         | 26.3         |
| TimesSquare Mid Cap Growth CIT               | 14,646,484         | 11.4         |
| <b>Total</b>                                 | <b>127,993,370</b> | <b>100.0</b> |

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



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

# Park Employees' Annuity & Benefit Fund of Chicago

Domestic Equity | As of September 30, 2025

## Total Domestic Equity Characteristics vs. Russell 3000 Index

|                    | Market Value    |           |
|--------------------|-----------------|-----------|
|                    | Domestic Equity | Benchmark |
| Market Value (\$M) | 128.0           | -         |
| # of Holdings      | 1,034           | 2,983     |

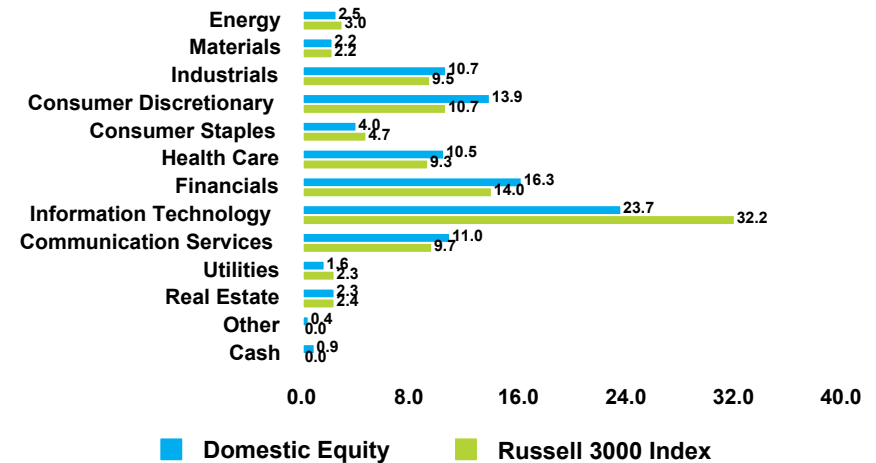
## Portfolio Characteristics

|                         | Portfolio | Benchmark |
|-------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap \$B  | 772.2     | 1,181.2   |
| Median Mkt. Cap \$B     | 15.2      | 2.2       |
| P/E Ratio               | 26.2      | 28.0      |
| Yield (%)               | 1.1       | 1.2       |
| EPS Growth - 5 Yrs. (%) | 23.2      | 26.0      |
| Price to Book           | 4.1       | 4.9       |

## Top 10 Holdings

|                                | Portfolio Weight (%) |
|--------------------------------|----------------------|
| NVIDIA Corporation             | 4.4                  |
| Microsoft Corp                 | 3.9                  |
| Apple Inc                      | 3.7                  |
| Amazon.com Inc                 | 2.1                  |
| Meta Platforms Inc             | 1.6                  |
| Broadcom Inc                   | 1.5                  |
| Sphere Entertainment Co        | 1.4                  |
| Alphabet Inc Class A           | 1.4                  |
| Affiliated Managers Group Inc. | 1.3                  |
| Carlyle Group Inc (The)        | 1.3                  |
| <b>% of Portfolio</b>          | <b>22.6</b>          |

## Sector Weights (%)





# Park Employees' Annuity & Benefit Fund of Chicago

## Northern Trust Collective Russell 1000 | As of September 30, 2025

### 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<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|--|------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Northern Trust Collective Russell 1000 Index | 8.0        | --         | --          | --           | --           | --            | 13.0             | Mar-25            |
| <a href="#">Russell 1000 Index</a>           | 8.0        | 14.6       | 17.7        | 24.6         | 16.0         | 15.0          | 13.0             |                   |
| eV US Large Cap Equity Rank                  | 24         | --         | --          | --           | --           | --            | 30               |                   |

### Top 10 Holdings

|                        | Portfolio Weight (%) |
|------------------------|----------------------|
| NVIDIA Corporation     | 7.0                  |
| Microsoft Corp         | 6.2                  |
| Apple Inc              | 6.0                  |
| Amazon.com Inc         | 3.4                  |
| Meta Platforms Inc     | 2.6                  |
| Broadcom Inc           | 2.5                  |
| Alphabet Inc Class A   | 2.3                  |
| Tesla Inc              | 2.0                  |
| Alphabet Inc Class C   | 1.9                  |
| Berkshire Hathaway Inc | 1.5                  |
| <b>% of Portfolio</b>  | <b>35.4</b>          |

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

|                    | Market Value<br>Northern Trust | Benchmark |
|--------------------|--------------------------------|-----------|
| Market Value (\$M) | 79.7                           | -         |
| # of Holdings      | 1,013                          | 1,011     |

### Portfolio Characteristics

|                         | Portfolio | Benchmark |
|-------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap \$B  | 1,226.6   | 1,234.8   |
| Median Mkt. Cap \$B     | 15.5      | 15.5      |
| P/E Ratio               | 28.5      | 28.5      |
| Yield (%)               | 1.2       | 1.2       |
| EPS Growth - 5 Yrs. (%) | 26.2      | 26.2      |
| Price to Book           | 5.1       | 5.1       |

### Sector Allocation (%)

|                        | Portfolio | Benchmark |
|------------------------|-----------|-----------|
| Energy                 | 2.9       | 3.0       |
| Materials              | 2.1       | 2.1       |
| Industrials            | 9.1       | 9.2       |
| Consumer Discretionary | 10.7      | 10.7      |
| Consumer Staples       | 4.8       | 4.8       |
| Health Care            | 8.9       | 9.0       |
| Financials             | 13.7      | 13.8      |
| Information Technology | 32.7      | 32.9      |
| Communication Services | 9.9       | 10.0      |
| Utilities              | 2.3       | 2.3       |
| Real Estate            | 2.2       | 2.2       |

# Park Employees' Annuity & Benefit Fund of Chicago

Ariel | As of September 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 (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|----------------------------------|---------|---------|----------|-----------|-----------|------------|---------------|----------------|
| Ariel                            | 13.4    | 15.0    | 15.7     | 19.9      | 16.0      | 10.6       | 8.1           | Jul-07         |
| <i>Russell 2500 Value Index</i>  | 8.2     | 9.3     | 9.0      | 15.4      | 15.0      | 9.7        | 7.3           |                |
| eV US SMID Cap Value Equity Rank | 2       | 2       | 4        | 4         | 31        | 32         | 37            |                |

## Top 10 Holdings

|  | Portfolio Weight (%) |
|--|----------------------|
| Sphere Entertainment Co                  | 5.5                  |
| Affiliated Managers Group Inc.           | 5.0                  |
| Carlyle Group Inc (The)                  | 5.0                  |
| Madison Square Garden Entertainment Corp | 4.7                  |
| Boyd Gaming Corp                         | 3.7                  |
| Resideo Technologies Inc                 | 3.6                  |
| Lazard Inc                               | 3.4                  |
| Northern Trust Corp                      | 3.3                  |
| Adtalem Global Education Inc             | 3.3                  |
| Mohawk Industries Inc.                   | 3.1                  |
| <b>% of Portfolio</b>                    | <b>40.6</b>          |

## Ariel Characteristics vs. Russell 2500 Value Index

|                    | Market Value |           |
|--------------------|--------------|-----------|
|                    | Ariel        | Benchmark |
| Market Value (\$M) | 33.6         | -         |
| # of Holdings      | 38           | 1,887     |

## Portfolio Characteristics

|                         | Portfolio | Benchmark |
|-------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap \$B  | 8.2       | 8.7       |
| Median Mkt. Cap \$B     | 6.8       | 1.4       |
| P/E Ratio               | 19.8      | 18.3      |
| Yield (%)               | 1.1       | 1.8       |
| EPS Growth - 5 Yrs. (%) | 8.9       | 14.0      |
| Price to Book           | 2.3       | 2.2       |

## Sector Allocation (%)

|                        | Portfolio | Benchmark |
|------------------------|-----------|-----------|
| Energy                 | 0.7       | 4.7       |
| Materials              | 1.9       | 6.4       |
| Industrials            | 10.4      | 20.2      |
| Consumer Discretionary | 22.2      | 11.0      |
| Consumer Staples       | 3.0       | 3.5       |
| Health Care            | 13.1      | 7.5       |
| Financials             | 25.5      | 20.4      |
| Information Technology | 1.3       | 9.9       |
| Communication Services | 17.3      | 3.4       |
| Utilities              | 0.0       | 4.4       |
| Real Estate            | 3.1       | 8.8       |

# Park Employees' Annuity & Benefit Fund of Chicago

## TimesSquare Mid Cap Growth CIT | As of September 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 (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|---------|---------|----------|-----------|-----------|------------|---------------|----------------|
| TimesSquare Mid Cap Growth CIT              | 5.3     | 15.0    | 14.4     | --        | --        | --         | 16.2          | May-24         |
| <a href="#">Russell Midcap Growth Index</a> | 2.8     | 12.8    | 22.0     | 22.8      | 11.3      | 13.4       | 22.7          |                |
| eV US Small-Mid Cap Growth Equity Rank      | 63      | 16      | 34       | --        | --        | --         | 43            |                |

### Top 10 Holdings

|                               | Portfolio Weight (%) |
|-------------------------------|----------------------|
| EMCOR Group Inc.              | 3.3                  |
| Cencora Inc                   | 2.7                  |
| Veeva Systems Inc             | 2.5                  |
| Monolithic Power Systems Inc  | 2.5                  |
| IDEXX Laboratories Inc        | 2.5                  |
| CyberArk Software Ltd         | 2.4                  |
| Cheniere Energy Inc           | 2.3                  |
| HubSpot Inc                   | 2.1                  |
| Interactive Brokers Group Inc | 2.1                  |
| O'Reilly Automotive Inc       | 2.0                  |
| <b>% of Portfolio</b>         | <b>24.4</b>          |

### TimesSquare Mid Cap Growth CIT vs. Russell Midcap Growth Index

|                    | TimesSquare | Benchmark |
|--------------------|-------------|-----------|
| Market Value (\$M) | 14.6        | -         |
| # of Holdings      | 75          | 281       |

### Portfolio Characteristics

|                         | Portfolio | Benchmark |
|-------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap \$B  | 36.9      | 38.3      |
| Median Mkt. Cap \$B     | 23.5      | 13.5      |
| P/E Ratio               | 33.8      | 35.6      |
| Yield (%)               | 0.5       | 0.6       |
| EPS Growth - 5 Yrs. (%) | 32.9      | 33.2      |
| Price to Book           | 7.1       | 10.4      |

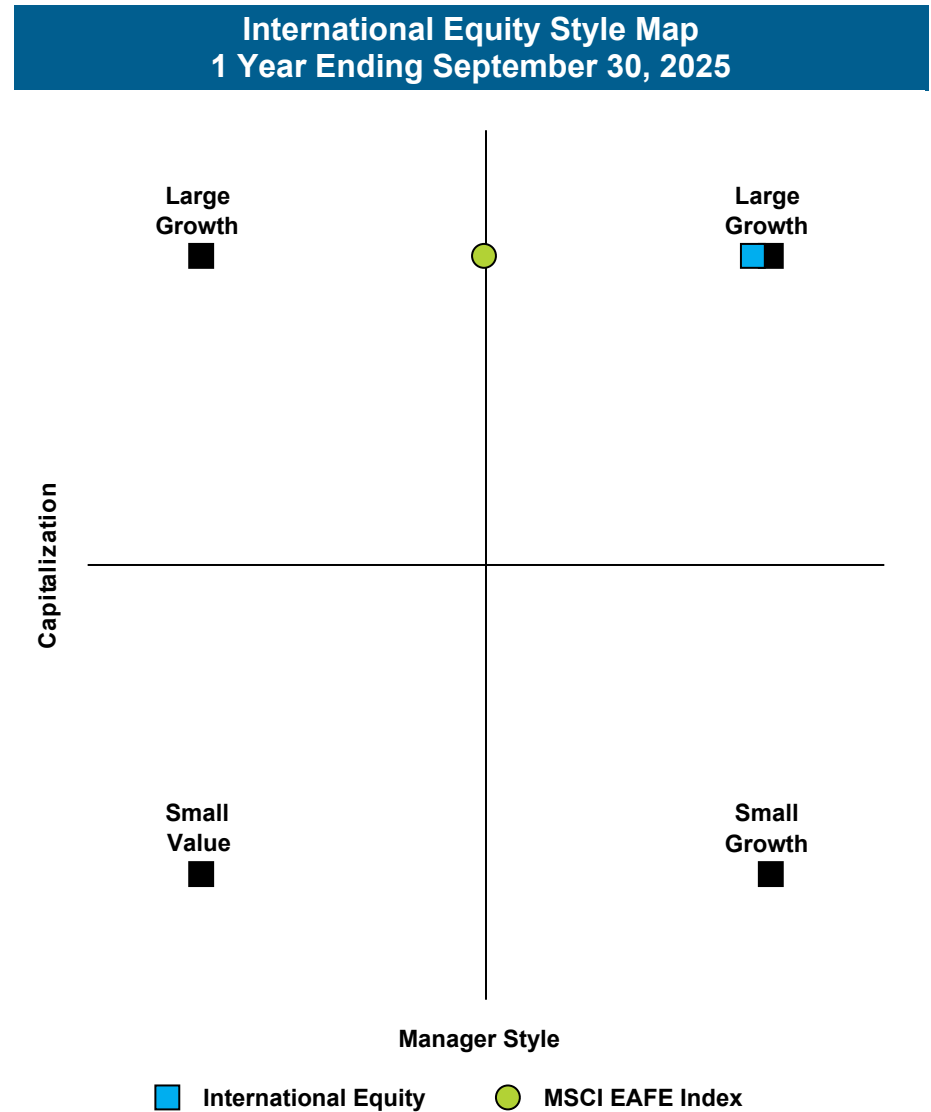
### Sector Allocation (%)

|                        | Portfolio | Benchmark |
|------------------------|-----------|-----------|
| Energy                 | 4.1       | 2.7       |
| Materials              | 3.1       | 0.3       |
| Industrials            | 20.3      | 20.3      |
| Consumer Discretionary | 12.3      | 21.6      |
| Consumer Staples       | 2.5       | 1.7       |
| Health Care            | 13.2      | 14.6      |
| Financials             | 9.2       | 9.8       |
| Information Technology | 26.1      | 17.6      |
| Communication Services | 2.3       | 6.9       |
| Utilities              | 1.5       | 3.1       |
| Real Estate            | 1.4       | 1.3       |

# Park Employees' Annuity & Benefit Fund of Chicago

International Equity | As of September 30, 2025

| Asset Allocation on September 30, 2025 |                   |              |
|--|-------------------|--------------|
|  | Total Fund        |              |
|  | \$                | %            |
| PineStone International Equity         | 54,648,530        | 100.0        |
| <b>Total</b>                           | <b>54,648,530</b> | <b>100.0</b> |



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

# Park Employees' Annuity & Benefit Fund of Chicago

International Equity | As of September 30, 2025

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

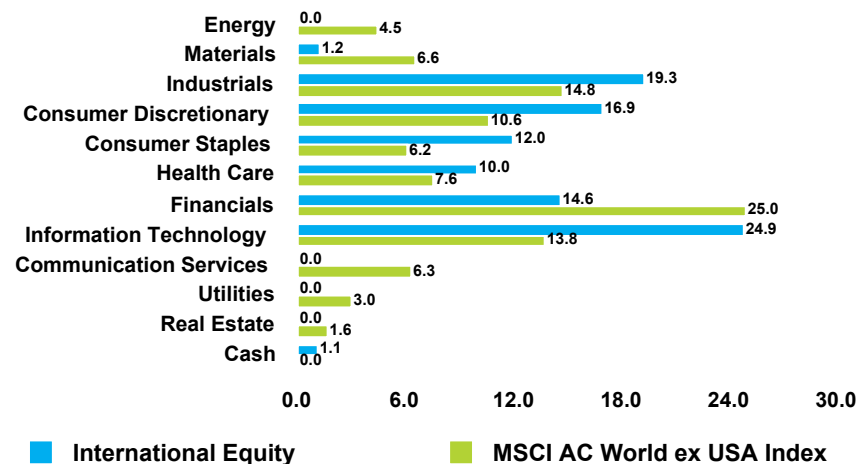
|                    | Market Value<br>International Equity | Benchmark |
|--------------------|--------------------------------------|-----------|
| Market Value (\$M) | 54.6                                 | -         |
| # of Holdings      | 35                                   | 1,965     |

|                         | Portfolio | Benchmark |
|-------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap \$B  | 230.1     | 139.8     |
| Median Mkt. Cap \$B     | 80.1      | 12.6      |
| P/E Ratio               | 27.5      | 17.1      |
| Yield (%)               | 1.8       | 2.7       |
| EPS Growth - 5 Yrs. (%) | 15.9      | 17.8      |
| Price to Book           | 4.5       | 2.6       |

## Top 10 Holdings

|                                     | Portfolio Weight (%) |
|-------------------------------------|----------------------|
| Taiwan Semiconductor Manufac. ADR   | 10.2                 |
| ASML Holding NV                     | 6.0                  |
| London Stock Exchange Group PLC     | 5.6                  |
| EssilorLuxottica Societe anonyme    | 5.2                  |
| Intercontinental Hotels Group PLC   | 4.9                  |
| Keyence Corp                        | 4.6                  |
| Compagnie Financiere Richemont SA   | 4.5                  |
| SAP SE                              | 4.1                  |
| Nestle SA, Cham Und Vevey           | 4.1                  |
| LVMH Moet Hennessy Louis Vuitton SE | 4.0                  |
| <b>% of Portfolio</b>               | <b>53.2</b>          |

## Sector Weights (%)



## Park Employees' Annuity & Benefit Fund of Chicago

International Equity | As of September 30, 2025

| Total International Equity Region Allocation |                      |                            |
|--|----------------------|----------------------------|
|  | International Equity | MSCI AC World ex USA Index |
| United States                                | 3.4                  | 0.5                        |
| <b>Non-US Developed</b>                      | <b>83.4</b>          | <b>69.9</b>                |
| <b>Americas</b>                              | <b>0.0</b>           | <b>2.2</b>                 |
| <b>Asia Pacific</b>                          | <b>12.0</b>          | <b>23.5</b>                |
| <b>EMEA</b>                                  | <b>0.0</b>           | <b>3.6</b>                 |
| <b>Emerging Markets</b>                      | <b>12.0</b>          | <b>29.2</b>                |
| Cash   | 1.1                  | 0.0                        |
| Other  | 0.0                  | 0.4                        |
| <b>Total</b>                                 | <b>100.0</b>         | <b>100.0</b>               |

# Park Employees' Annuity & Benefit Fund of Chicago

## PineStone International Equity | As of September 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 (%)    | YTD (%)     | 1 Yr (%)    | 3 Yrs (%)   | 5 Yrs (%)   | 10 Yrs (%) | Inception (%) | Inception Date |
|-------------------------------------|------------|-------------|-------------|-------------|-------------|------------|---------------|----------------|
| PineStone International Equity      | -0.1       | -3.2        | --          | --          | --          | --         | 1.3           | Feb-25         |
| <i>MSCI EAFE (Net)</i>              | <i>4.8</i> | <i>25.1</i> | <i>15.0</i> | <i>21.7</i> | <i>11.2</i> | <i>8.2</i> | <i>18.9</i>   |                |
| PineStone International Equity Rank | 90         | 100         | --          | --          | --          | --         | 98            |                |

### Top 10 Holdings

|                                     | Portfolio Weight (%) |
|-------------------------------------|----------------------|
| Taiwan Semiconductor Manufac. ADR   | 10.2                 |
| ASML Holding NV                     | 6.0                  |
| London Stock Exchange Group PLC     | 5.6                  |
| EssilorLuxottica Societe anonyme    | 5.2                  |
| Intercontinental Hotels Group PLC   | 4.9                  |
| Keyence Corp                        | 4.6                  |
| Compagnie Financiere Richemont SA   | 4.5                  |
| SAP SE                              | 4.1                  |
| Nestle SA, Cham Und Vevey           | 4.1                  |
| LVMH Moet Hennessy Louis Vuitton SE | 4.0                  |
| <b>% of Portfolio</b>               | <b>53.2</b>          |

### PineStone Characteristics vs. MSCI EAFE Index

#### Market Value

|                    | PineStone International Equity | Benchmark |
|--------------------|--------------------------------|-----------|
| Market Value (\$M) | 54.6                           | -         |
| # of Holdings      | 35                             | 693       |

#### Portfolio Characteristics

|                         | Portfolio | Benchmark |
|-------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap \$B  | 230.1     | 99.6      |
| Median Mkt. Cap \$B     | 80.1      | 19.0      |
| P/E Ratio               | 27.5      | 17.7      |
| Yield (%)               | 1.8       | 2.9       |
| EPS Growth - 5 Yrs. (%) | 15.9      | 16.6      |
| Price to Book           | 4.5       | 2.5       |

### Sector Allocation (%)

|                        | Portfolio | Benchmark |
|------------------------|-----------|-----------|
| Energy                 | 0.0       | 3.2       |
| Materials              | 1.2       | 5.5       |
| Industrials            | 19.3      | 19.4      |
| Consumer Discretionary | 16.9      | 10.3      |
| Consumer Staples       | 12.0      | 7.6       |
| Health Care            | 10.0      | 10.7      |
| Financials             | 14.6      | 24.7      |
| Information Technology | 24.9      | 8.4       |
| Communication Services | 0.0       | 4.9       |
| Utilities              | 0.0       | 3.4       |
| Real Estate            | 0.0       | 1.9       |

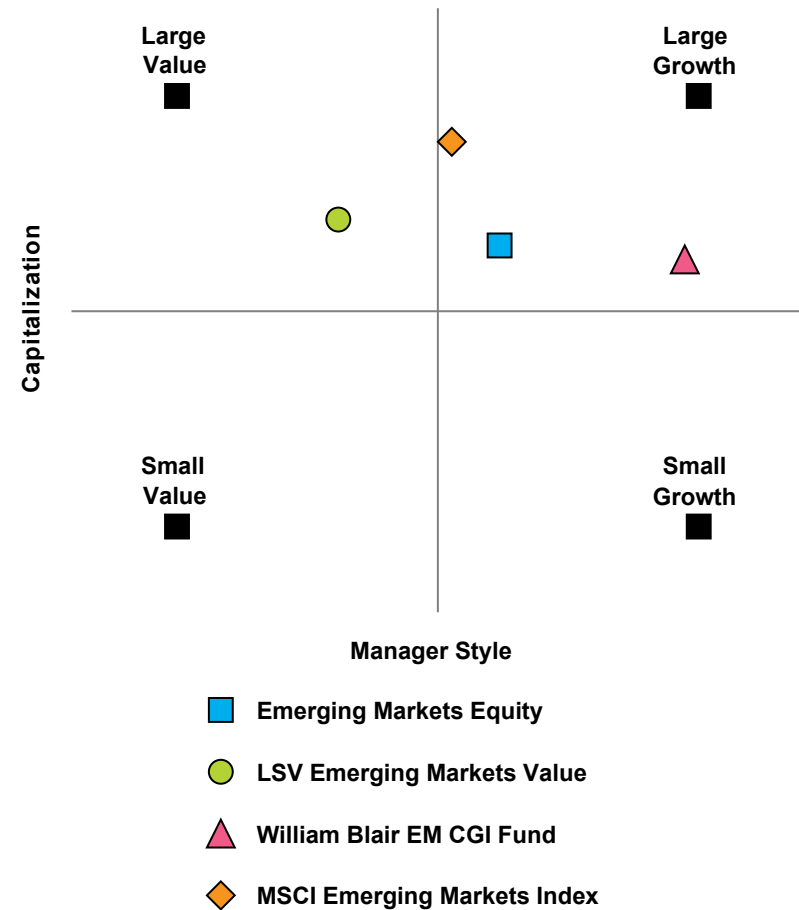
## Park Employees' Annuity & Benefit Fund of Chicago

### Emerging Market Equity | As of September 30, 2025

#### Asset Allocation on September 30, 2025

|                            | Total Fund          |              |
|----------------------------|---------------------|--------------|
|                            | \$                  | %            |
| LSV Emerging Markets Value | 13,245,146.0        | 52.5         |
| William Blair EM CGI Fund  | 12,006,509.6        | 47.5         |
| <b>Total</b>               | <b>25,251,655.6</b> | <b>100.0</b> |

#### Emerging Market Equity Style Map 1 Year Ending September 30, 2025





# Park Employees' Annuity & Benefit Fund of Chicago

## LSV Emerging Markets Value| As of September 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<br>(%)  | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|------------------------------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| LSV Emerging Markets Value         | 9.9         | 28.8        | 19.2        | --           | --           | --            | 21.8             | May-24            |
| <i>MSCI Emerging Markets (Net)</i> | <i>10.6</i> | <i>27.5</i> | <i>17.3</i> | <i>18.2</i>  | <i>7.0</i>   | <i>8.0</i>    | <i>22.5</i>      |                   |
| eV Emg Mkts Equity Rank            | 51          | 32          | 37          | --           | --           | --            | 46               |                   |

### Top 10 Holdings

|   | Portfolio Weight (%) |
|---|----------------------|
| Taiwan Semiconductor                    | 4.6                  |
| Alibaba Group Holding Ltd               | 4.5                  |
| Samsung Electronics Co Ltd              | 2.2                  |
| Hon Hai Precision Industry Co Ltd       | 1.7                  |
| The Peoples Insurance Co Group of China | 1.3                  |
| Lenovo Group Ltd                        | 1.1                  |
| Naspers Ltd                             | 1.0                  |
| Yangzijiang Shipbuilding Holdings Ltd   | 0.9                  |
| Hindalco Industries Ltd                 | 0.9                  |
| China Hongqiao Group Ltd                | 0.9                  |
| <b>% of Portfolio</b>                   | <b>19.1</b>          |

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

|                    | Market Value<br>LSV EM Value | Benchmark |
|--------------------|------------------------------|-----------|
| Market Value (\$M) | 13.2                         | -         |
| # of Holdings      | 265                          | 1,189     |

### Portfolio Characteristics

|                         | Portfolio | Benchmark |
|-------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap \$B  | 100.0     | 237.9     |
| Median Mkt. Cap \$B     | 6.3       | 9.8       |
| P/E Ratio               | 9.7       | 15.3      |
| Yield (%)               | 4.2       | 2.4       |
| EPS Growth - 5 Yrs. (%) | 17.4      | 19.8      |
| Price to Book           | 1.9       | 2.9       |

### Sector Allocation (%)

|                        | Portfolio | Benchmark |
|------------------------|-----------|-----------|
| Energy                 | 6.2       | 3.9       |
| Materials              | 8.5       | 6.5       |
| Industrials            | 8.1       | 6.7       |
| Consumer Discretionary | 12.0      | 13.4      |
| Consumer Staples       | 2.8       | 4.0       |
| Health Care            | 2.4       | 3.5       |
| Financials             | 27.5      | 22.3      |
| Information Technology | 20.6      | 25.4      |
| Communication Services | 7.8       | 10.6      |
| Utilities              | 2.4       | 2.3       |
| Real Estate            | 1.7       | 1.4       |

# Park Employees' Annuity & Benefit Fund of Chicago

## William Blair Emerging Markets CGI Fund | As of September 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 (%)    | YTD (%)     | 1 Yr (%)    | 3 Yrs (%)   | 5 Yrs (%)  | 10 Yrs (%) | Inception (%) | Inception Date |
|---|------------|-------------|-------------|-------------|------------|------------|---------------|----------------|
| William Blair Emerging Markets CGI Fund | 9.9        | 19.9        | 15.6        | --          | --         | --         | 17.3          | Aug-24         |
| <i>MSCI Emerging Markets IMI (Net)</i>  | <i>9.9</i> | <i>25.9</i> | <i>16.0</i> | <i>18.2</i> | <i>7.6</i> | <i>8.0</i> | <i>21.3</i>   |                |
| eV Emg Mkts All Cap Growth Equity Rank  | 47         | 77          | 50          | --          | --         | --         | 69            |                |

### Top 10 Holdings

|                                   | Portfolio Weight (%) |
|-----------------------------------|----------------------|
| Taiwan Semiconductor Manufac. ADR | 11.9                 |
| Tencent Holdings LTD              | 7.4                  |
| Alibaba Group Holding Ltd         | 5.8                  |
| SK Hynix Inc                      | 4.2                  |
| MercadoLibre Inc                  | 2.6                  |
| Sea Limited                       | 2.5                  |
| Taiwan Semiconductor              | 2.3                  |
| Naspers Ltd                       | 2.0                  |
| Delta Electronics Inc             | 2.0                  |
| Samsung Electronics Co Ltd        | 1.8                  |
| <b>% of Portfolio</b>             | <b>42.5</b>          |

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

|                    | Market Value  |           |
|--------------------|---------------|-----------|
|                    | William Blair | Benchmark |
| Market Value (\$M) | 12.0          | -         |
| # of Holdings      | 122           | 3,125     |

### Portfolio Characteristics

|                         | Portfolio | Benchmark |
|-------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap \$B  | 285.2     | 204.9     |
| Median Mkt. Cap \$B     | 17.7      | 2.4       |
| P/E Ratio               | 21.2      | 15.4      |
| Yield (%)               | 1.3       | 2.4       |
| EPS Growth - 5 Yrs. (%) | 27.6      | 19.6      |
| Price to Book           | 4.2       | 2.9       |

### Sector Allocation (%)

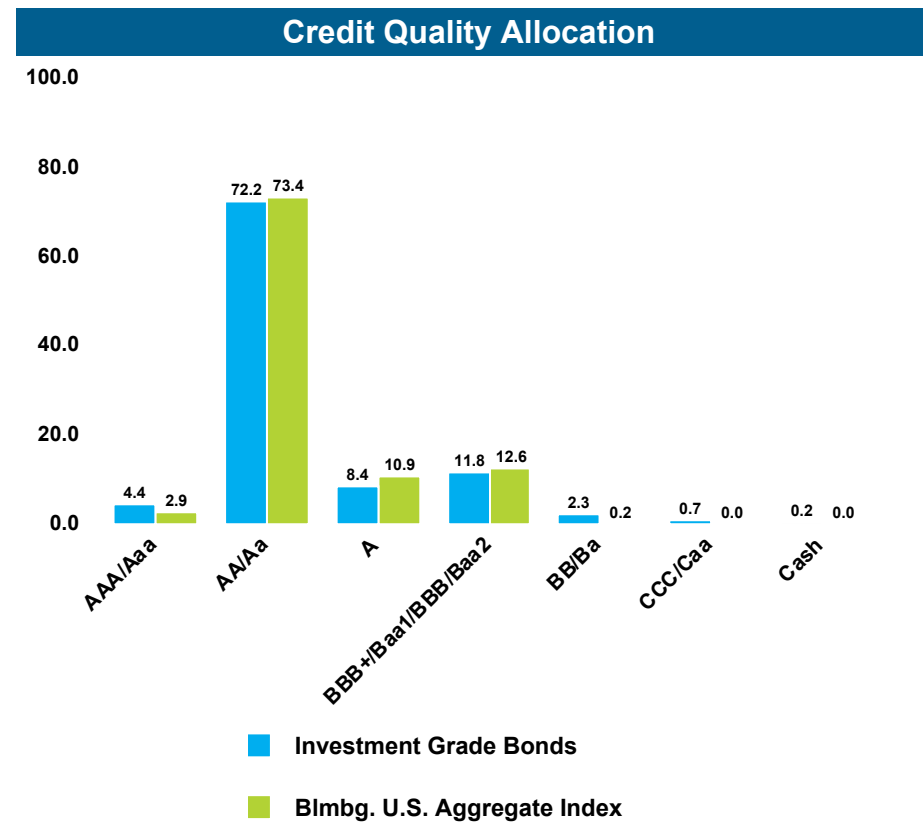
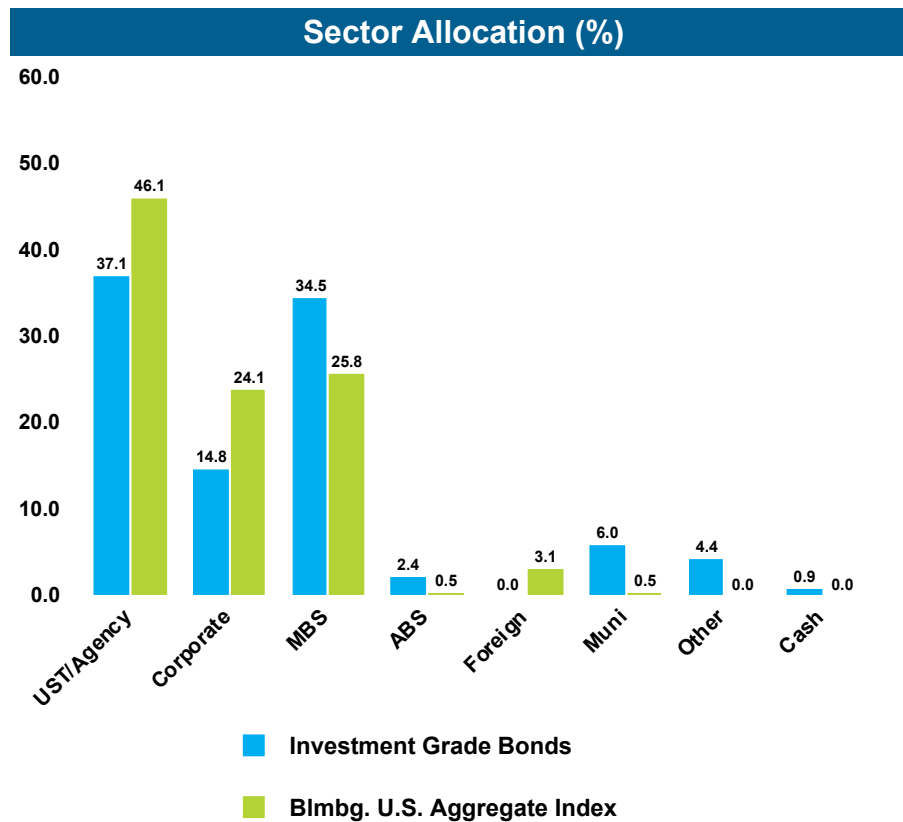
|                        | Portfolio | Benchmark |
|------------------------|-----------|-----------|
| Energy                 | 0.0       | 3.6       |
| Materials              | 0.1       | 7.1       |
| Industrials            | 10.2      | 8.7       |
| Consumer Discretionary | 20.0      | 13.0      |
| Consumer Staples       | 1.0       | 4.2       |
| Health Care            | 3.6       | 4.4       |
| Financials             | 18.9      | 20.7      |
| Information Technology | 32.0      | 24.2      |
| Communication Services | 11.1      | 9.6       |
| Utilities              | 0.0       | 2.4       |
| Real Estate            | 1.7       | 2.1       |

## Park Employees' Annuity & Benefit Fund of Chicago

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

| Asset Allocation on September 30, 2025 |                   |              |
|--|-------------------|--------------|
|  | Total Fund        |              |
|  | \$                | %            |
| NIS Dynamic Fixed Income               | 7,862,331         | 22.9         |
| Garcia Hamilton Core Bond              | 13,313,030        | 38.8         |
| Loop Core Bond                         | 13,135,527        | 38.3         |
| <b>Total</b>                           | <b>34,310,888</b> | <b>100.0</b> |

| Investment Grade Bond Characteristics vs. Bloomberg US Aggregate Index |           |           |
|--|-----------|-----------|
|  | Portfolio | Benchmark |
| Yield To Maturity (%)  | 4.7       | 4.3       |
| Average Duration   | 6.4       | 5.9       |
| Avg. Quality   | AA        | AA        |
| Weighted Average Maturity (Years)                                      | 8.4       | 8.3       |



# Park Employees' Annuity & Benefit Fund of Chicago

## NIS Dynamic Fixed Income | As of September 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

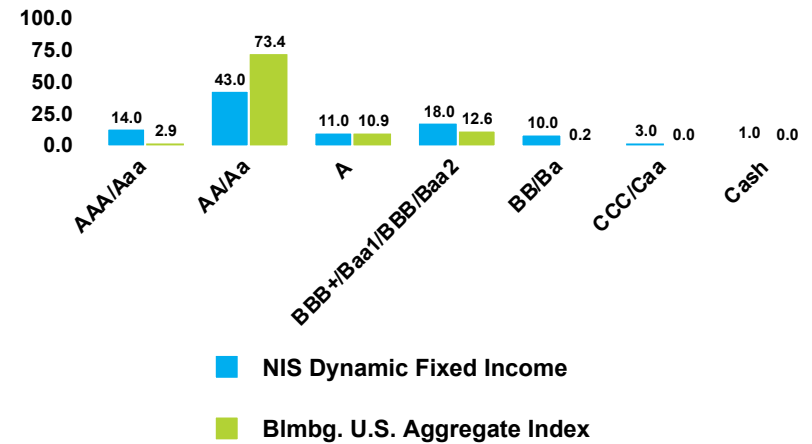
### Portfolio Performance Summary

|                                | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--------------------------------|---------|---------|----------|-----------|-----------|------------|---------------|----------------|
| NIS Dynamic Fixed Income       | 2.1     | 6.1     | 3.4      | 5.6       | --        | --         | 0.4           | Jan-21         |
| Blmbg. U.S. Aggregate Index    | 2.0     | 6.1     | 2.9      | 4.9       | -0.4      | 1.8        | -0.6          |                |
| eV US Core Plus Fixed Inc Rank | 70      | 84      | 64       | 75        | --        | --         | 30            |                |

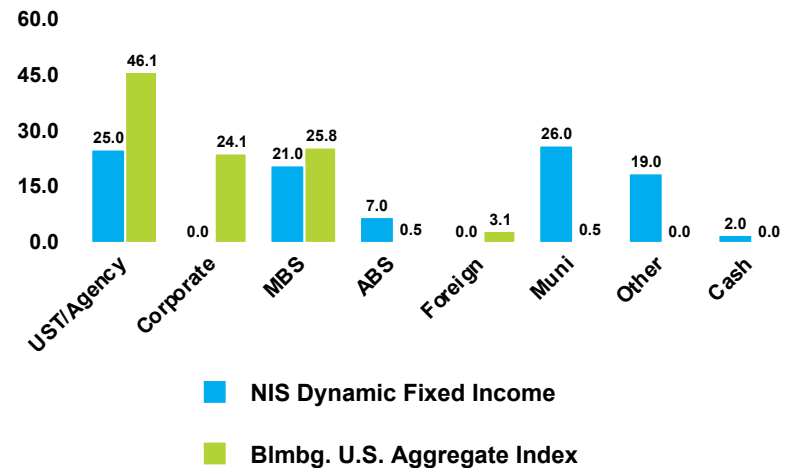
### NIS Dynamic Fixed Income Characteristics vs. Bloomberg US Aggregate Index

|                                   | Portfolio | Benchmark |
|-----------------------------------|-----------|-----------|
| Yield To Maturity (%)             | 4.9       | 4.3       |
| Average Duration                  | 5.7       | 5.9       |
| Avg. Quality                      | A         | AA        |
| Weighted Average Maturity (Years) | 7.8       | 8.3       |

### Credit Quality Allocation



### Sector Allocation (%)



# Park Employees' Annuity & Benefit Fund of Chicago

## Garcia Hamilton Core Bond | As of September 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

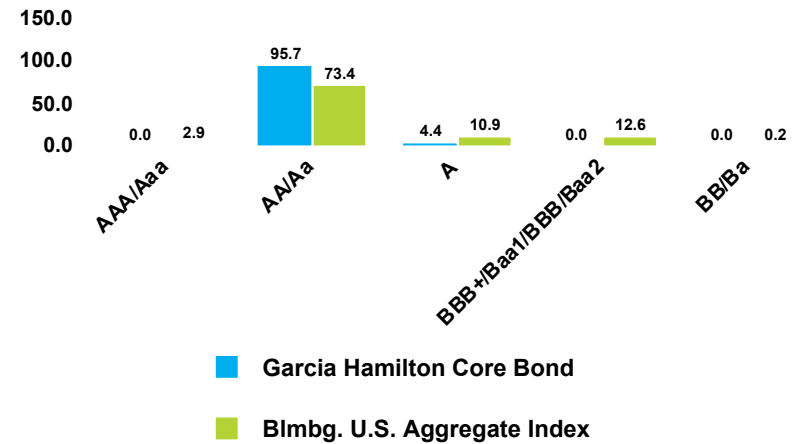
### Portfolio Performance Summary

|                                    | QTD (%)    | YTD (%)    | 1 Yr (%)   | 3 Yrs (%)  | 5 Yrs (%)   | 10 Yrs (%) | Inception (%) | Inception Date |
|------------------------------------|------------|------------|------------|------------|-------------|------------|---------------|----------------|
| Garcia Hamilton Core Bond          | 2.2        | 7.0        | 2.2        | --         | --          | --         | 5.8           | Mar-24         |
| <i>Blmbg. U.S. Aggregate Index</i> | <i>2.0</i> | <i>6.1</i> | <i>2.9</i> | <i>4.9</i> | <i>-0.4</i> | <i>1.8</i> | <i>5.8</i>    |                |
| eV US Core Fixed Inc Rank          | 22         | 4          | 96         | --         | --          | --         | 65            |                |

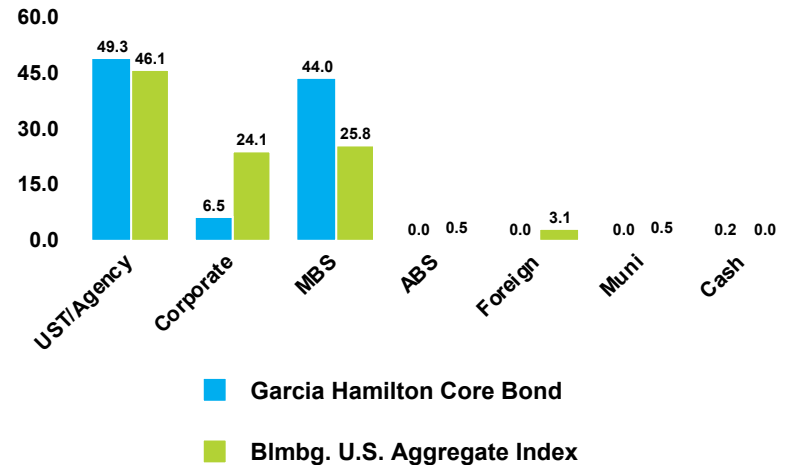
### GH Core Bond vs. Bloomberg US Aggregate Index

|                                   | Portfolio | Benchmark |
|-----------------------------------|-----------|-----------|
| Yield To Maturity (%)             | 4.5       | 4.3       |
| Average Duration                  | 7.0       | 5.9       |
| Avg. Quality                      | AA        | AA        |
| Weighted Average Maturity (Years) | 8.2       | 8.3       |

### Credit Quality Allocation



### Sector Allocation (%)



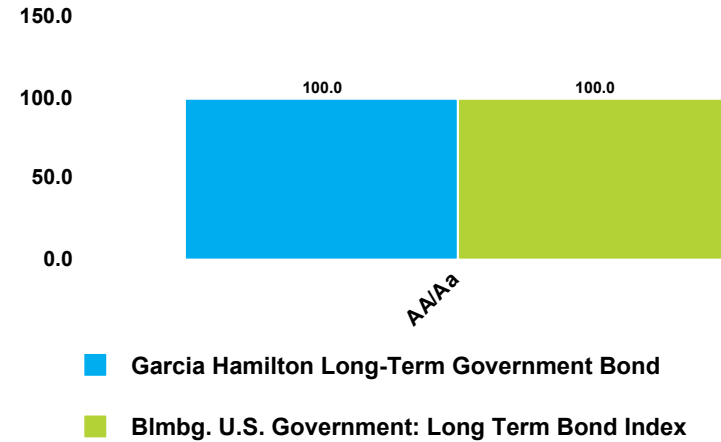
# Park Employees' Annuity & Benefit Fund of Chicago

## Garcia Hamilton Long-Term Government Bond | As of September 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

### Credit Quality Allocation



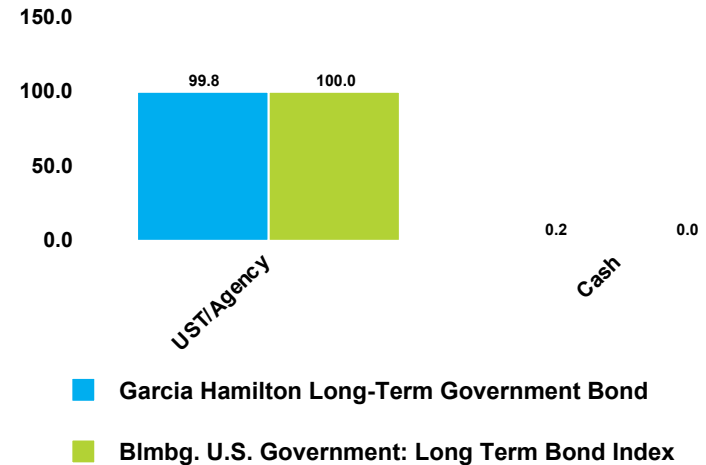
### Portfolio Performance Summary

|                                  | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|----------------------------------|---------|---------|----------|-----------|-----------|------------|---------------|----------------|
| GH LT Gov. Bond                  | 2.6     | 5.7     | -4.4     | --        | --        | --         | 1.3           | Mar-24         |
| Blmbg. U.S. Govt.: LT Bond Index | 2.5     | 5.6     | -3.4     | 0.5       | -7.7      | -0.1       | 2.2           |                |
| eV US Government Fixed Inc Rank  | 1       | 62      | 100      | --        | --        | --         | 100           |                |

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

|                                   | Portfolio | Benchmark |
|-----------------------------------|-----------|-----------|
| Yield To Maturity (%)             | 4.8       | 4.7       |
| Average Duration                  | 16.4      | 14.3      |
| Avg. Quality                      | AA        | AA        |
| Weighted Average Maturity (Years) | 24.8      | 22.0      |

### Sector Allocation (%)



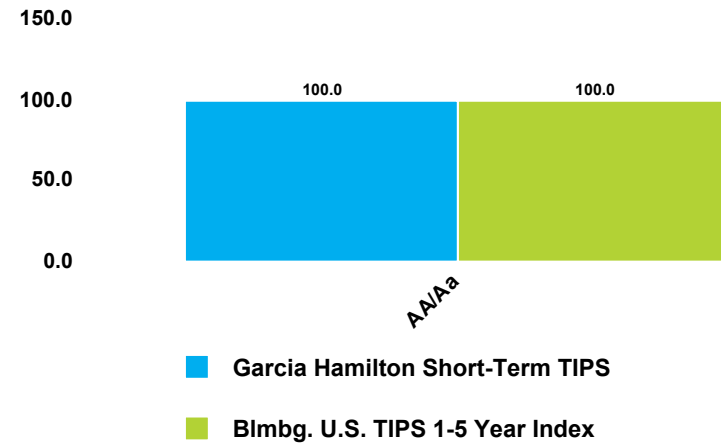
# Park Employees' Annuity & Benefit Fund of Chicago

## Garcia Hamilton Short-Term TIPS | As of September 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

### Credit Quality Allocation



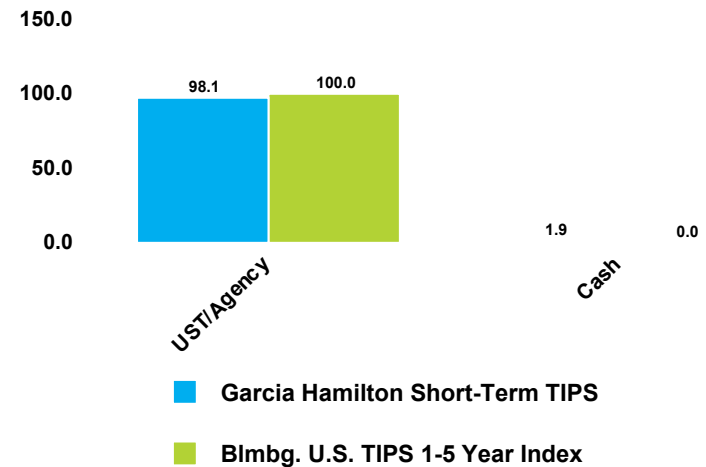
### Portfolio Performance Summary

|   | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|---------|---------|----------|-----------|-----------|------------|---------------|----------------|
| GH ST TIPS                                      | 1.6     | 6.7     | 5.8      | --        | --        | --         | 6.9           | Mar-24         |
| <a href="#">Blmbg. U.S. TIPS 1-5 Year Index</a> | 1.7     | 6.2     | 5.7      | 5.5       | 3.6       | 3.1        | 6.7           |                |
| eV US TIPS / Inflation Fixed Inc Rank           | 87      | 74      | 6        | --        | --        | --         | 12            |                |

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

|                                   | Portfolio | Benchmark |
|-----------------------------------|-----------|-----------|
| Yield To Maturity (%)             | 3.8       | 3.7       |
| Average Duration                  | 2.8       | 2.8       |
| Avg. Quality                      | AA        | AA        |
| Weighted Average Maturity (Years) | 3.7       | 2.9       |

### Sector Allocation (%)



# Park Employees' Annuity & Benefit Fund of Chicago

## Loop Core Fixed Income | As of September 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 |

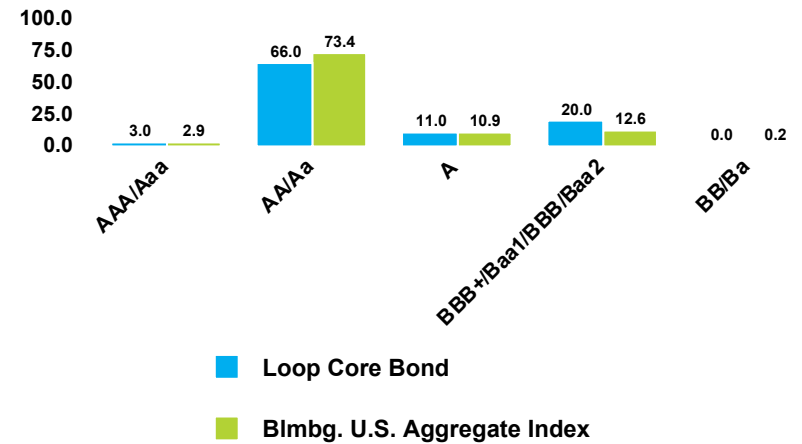
### Portfolio Performance Summary

|                                    | QTD (%)    | YTD (%)    | 1 Yr (%)   | 3 Yrs (%)  | 5 Yrs (%)   | 10 Yrs (%) | Inception (%) | Inception Date |
|------------------------------------|------------|------------|------------|------------|-------------|------------|---------------|----------------|
| Loop Core Bond                     | 2.2        | 6.1        | 3.1        | --         | --          | --         | 6.8           | Jul-24         |
| <i>Blmbg. U.S. Aggregate Index</i> | <i>2.0</i> | <i>6.1</i> | <i>2.9</i> | <i>4.9</i> | <i>-0.4</i> | <i>1.8</i> | <i>6.5</i>    |                |
| eV US Core Fixed Inc Rank          | 22         | 71         | 42         | --         | --          | --         | 34            |                |

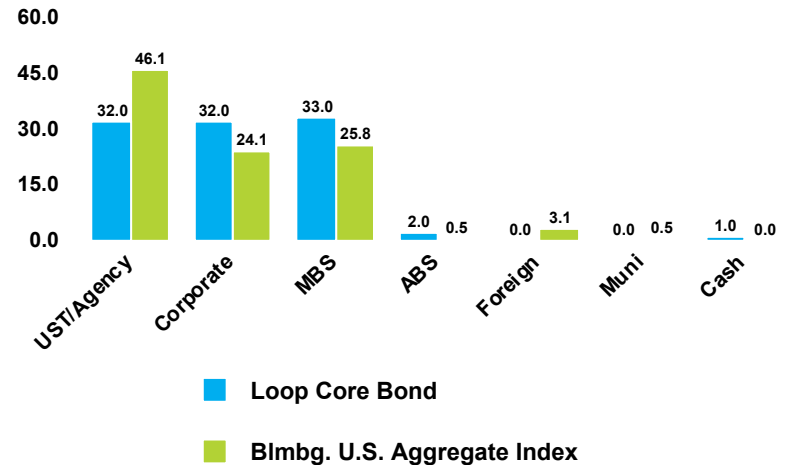
### Loop Core Fixed Income vs. Bloomberg US Aggregate Index

|                                   | Portfolio | Benchmark |
|-----------------------------------|-----------|-----------|
| Yield To Maturity (%)             | 4.8       | 4.3       |
| Average Duration                  | 6.1       | 5.9       |
| Avg. Quality                      | AA        | AA        |
| Weighted Average Maturity (Years) | 9.1       | 8.3       |

### Credit Quality Allocation



### Sector Allocation (%)





# Park Employees' Annuity & Benefit Fund of Chicago

## Loop Short Duration Fixed Income | As of September 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 |

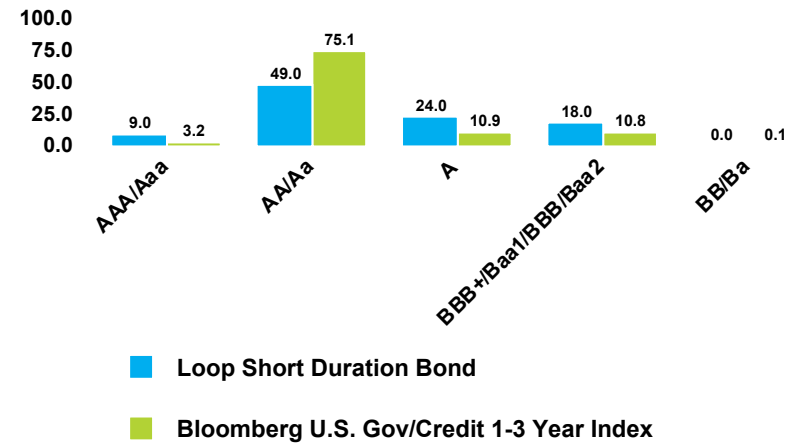
### Portfolio Performance Summary

|  | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|---------|---------|----------|-----------|-----------|------------|---------------|----------------|
| Loop Short Duration Bond                                 | 1.3     | 4.3     | 4.6      | --        | --        | --         | 6.2           | Jul-24         |
| <a href="#">Bloomberg U.S. Gov/Credit 1-3 Year Index</a> | 1.2     | 4.1     | 4.1      | 4.7       | 1.8       | 1.9        | 5.7           |                |
| eV US Short Duration Fixed Inc Rank                      | 54      | 66      | 41       | --        | --        | --         | 42            |                |

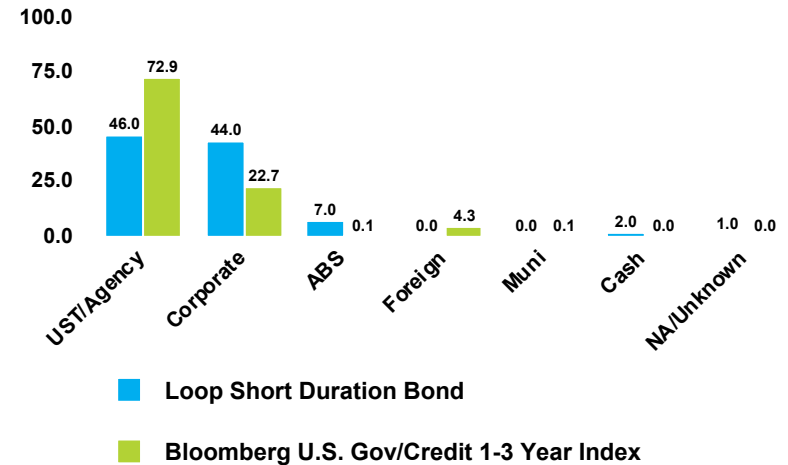
### Loop Core Fixed Income vs. Bloomberg US Aggregate Index

|                                   | Portfolio | Benchmark |
|-----------------------------------|-----------|-----------|
| Yield To Maturity (%)             | 4.0       | 3.8       |
| Average Duration                  | 1.7       | 1.9       |
| Avg. Quality                      | AA        | AA        |
| Weighted Average Maturity (Years) | 1.9       | 2.0       |

### Credit Quality Allocation



### Sector Allocation (%)



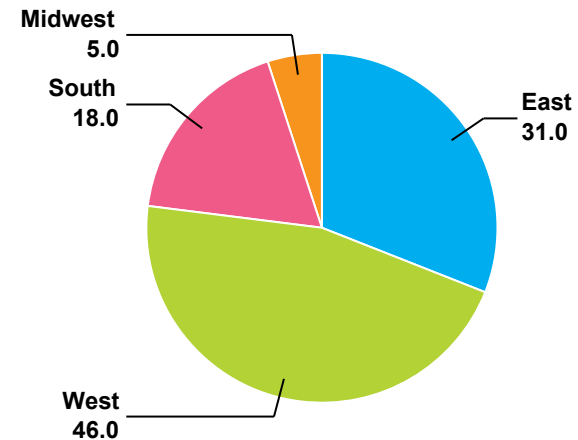
# Park Employees' Annuity & Benefit Fund of Chicago

## Trumbull Property Fund | As of September 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) |

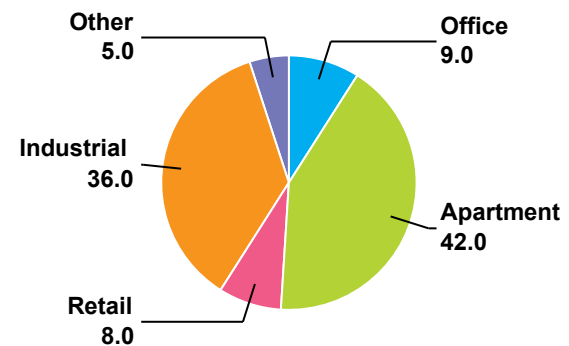
### Geographic Diversification



### Portfolio Performance Summary

|                               | QTD (%)    | YTD (%)    | 1 Yr (%)   | 3 Yrs (%)   | 5 Yrs (%)  | 10 Yrs (%) | Inception (%) | Inception Date |
|-------------------------------|------------|------------|------------|-------------|------------|------------|---------------|----------------|
| Trumbull Property Fund        | 1.0        | 3.7        | 4.5        | -6.8        | 0.2        | 1.5        | 2.5           | Jul-07         |
| <i>NCREIF Fund Index-ODCE</i> | <i>0.5</i> | <i>2.1</i> | <i>3.0</i> | <i>-6.4</i> | <i>2.8</i> | <i>4.4</i> | <i>3.9</i>    |                |

### Property Type Allocation



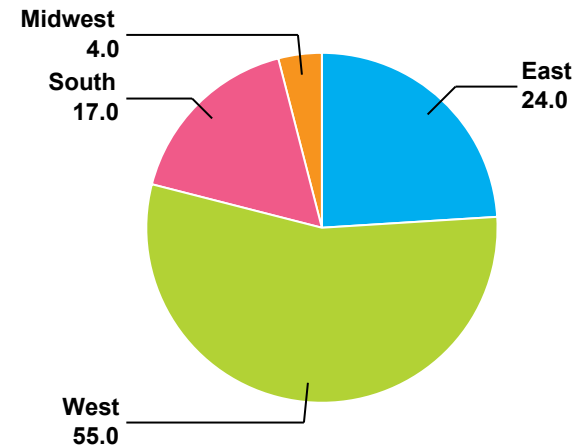
# Park Employees' Annuity & Benefit Fund of Chicago

Trumbull Income Fund | As of September 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)

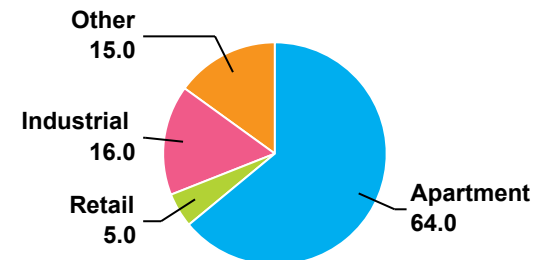
## Geographic Diversification



## Portfolio Performance Summary

|                               | QTD (%)    | YTD (%)    | 1 Yr (%)   | 3 Yrs (%)   | 5 Yrs (%)  | 10 Yrs (%) | Inception (%) | Inception Date |
|-------------------------------|------------|------------|------------|-------------|------------|------------|---------------|----------------|
| Trumbull Income Fund          | 1.2        | 3.6        | 5.2        | -2.6        | 2.6        | 3.9        | 4.7           | Jul-07         |
| <i>NCREIF Fund Index-ODCE</i> | <i>0.5</i> | <i>2.1</i> | <i>3.0</i> | <i>-6.4</i> | <i>2.8</i> | <i>4.4</i> | <i>3.9</i>    |                |

## Property Type Allocation



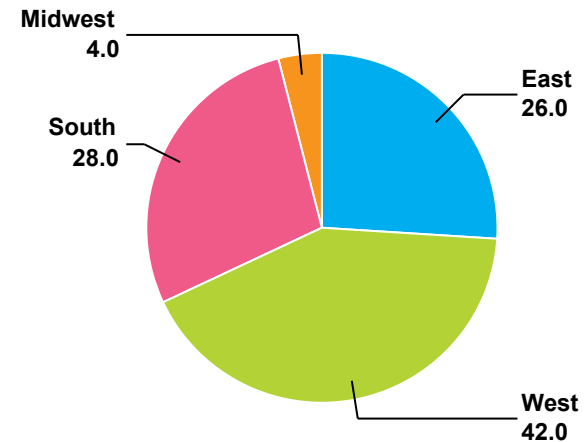
# Park Employees' Annuity & Benefit Fund of Chicago

## Principal Enhanced Property Fund | As of September 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) |

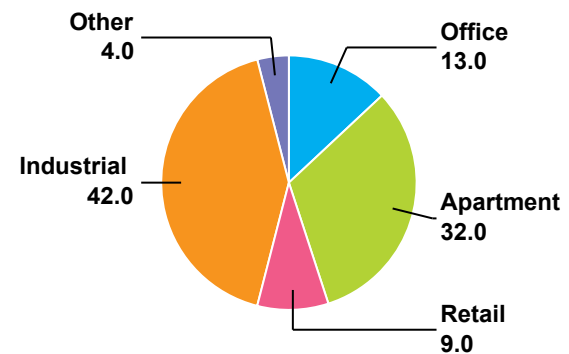
### Geographic Diversification



### Portfolio Performance Summary

|                               | QTD (%)    | YTD (%)    | 1 Yr (%)   | 3 Yrs (%)   | 5 Yrs (%)  | 10 Yrs (%) | Inception (%) | Inception Date |
|-------------------------------|------------|------------|------------|-------------|------------|------------|---------------|----------------|
| Principal                     | 0.0        | 2.4        | 3.6        | -4.9        | 4.8        | 6.8        | 4.2           | Jul-08         |
| <i>NCREIF Fund Index-ODCE</i> | <i>0.5</i> | <i>2.1</i> | <i>3.0</i> | <i>-6.4</i> | <i>2.8</i> | <i>4.4</i> | <i>3.7</i>    |                |

### Property Type Allocation



## Private Markets Managers

### Private Markets Managers' Performance Overview

| Managers  | Strategy                            | Vintage Year | Commitment (\$mm) | Contributions (\$mm) <sup>1</sup> | Distributions (\$mm) | Fair Market Value <sup>2</sup> (\$mm) | Net IRR <sup>3</sup> | Net Multiple | Median Peer IRR <sup>4</sup> | Quartile Rank |
|---|-------------------------------------|--------------|-------------------|-----------------------------------|----------------------|---------------------------------------|----------------------|--------------|------------------------------|---------------|
| <b>Private Equity Managers</b>                              |                                     |              |                   |                                   |                      |                                       |                      |              |                              |               |
| Mesirow Private Equity Fund IX, L.P.                        | Fund of Funds                       | 2025         | \$15.00           | \$2.63                            | \$0.00               | \$2.99                                | NM <sup>5</sup>      | NM           | NM                           | NM            |
| Entrust Global Recovery Fund, L.P.                          | Event Driven/<br>Special Situations | 2020         | \$5.00            | \$4.49                            | \$0.43               | \$3.29                                | 5.0%                 | 0.6x         | 14.0%                        | 4             |
| Mesirow Financial Private Equity Fund VII-A, L.P.           | Fund of Funds                       | 2018         | \$7.50            | \$6.54                            | \$2.64               | \$9.18                                | 13.7%                | 1.8x         | 16.9%                        | 3             |
| HarbourVest 2017 Global Fund, L.P.                          | Fund of Funds                       | 2017         | \$7.50            | \$6.30                            | \$6.46               | \$5.30                                | 17.1%                | 1.8x         | 17.3%                        | 3             |
| Mesirow Financial Private Equity Partnership Fund IV, L.P.  | Fund of Funds                       | 2008         | \$10.00           | \$9.65                            | \$17.87              | \$0.85                                | 10.9%                | 1.9x         | 12.1%                        | 3             |
| PineBridge PEP V Europe, L.P. <sup>6</sup>                  | Fund of Funds                       | 2008         | \$10.00           | -                                 | -                    | \$0.23                                | -                    | -            | -                            | -             |
| Mesirow Financial Private Equity Partnership Fund III, L.P. | Fund of Funds                       | 2005         | \$7.00            | \$6.93                            | \$11.40              | \$0.03                                | 8.0%                 | 1.7x         | 8.4%                         | 3             |
| HarbourVest Partners VII-Venture Partnership Fund, L.P.     | Venture -<br>Fund of Funds          | 2003         | \$7.00            | \$6.88                            | \$11.00              | \$0.09                                | 6.7%                 | 1.6x         | 12.8%                        | 3             |
| <b>Total</b>  |                                     |              | <b>\$69.00</b>    |                                   |                      |                                       |                      |              |                              |               |

<sup>1</sup> Contributions and distributions are through 6/30/2025.

<sup>2</sup> Fair market values are as of 6/30/2025 and are adjusted for interim cash flows.

<sup>3</sup> The net IRRs and net multiples for all funds are stated as of 6/30/2025.

<sup>4</sup> Median Peer IRR and Quartile Ranks are based on Preqin Fund of Funds peer data as of 6/30/2025.

<sup>5</sup> The net IRR and net multiple for Mesirow Private Equity Fund IX L.P. is not meaningful due to the vintage year being less than 2 years ago.

<sup>6</sup> 6/30/2025 PineBridge consolidated 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.