



# **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**

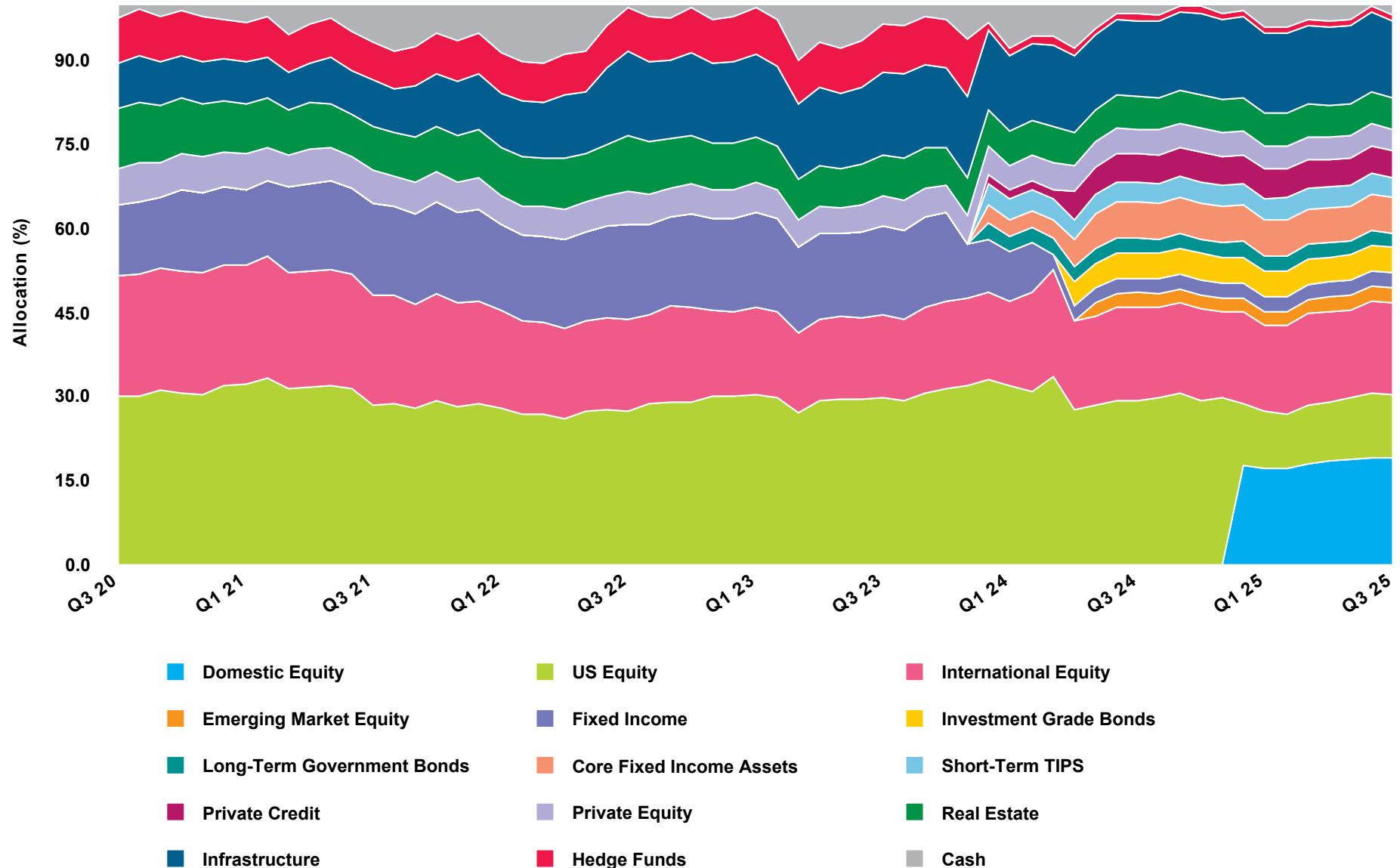
## Third Quarter Performance Report

## Fund Summary | As of September 30, 2025

Actual vs. Target Allocation		Allocation vs. Targets and Policy						
Policy	Current	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?	
55.0%	54.4%	<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>		

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

Fund Summary | 5 Years Ending September 30, 2025



Fund Summary | As of September 30, 2025

Asset Class Performance Summary (Net of Fees)												
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date		
<b>Total Fund</b>	<b>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>			
Policy Benchmark			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>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>			
<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>			
<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>			
<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>			
<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>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>			
<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>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>			
<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>			
<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>			
<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>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>			
<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>			
<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 (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Long-Term Government Bonds</b> <i>Blmbg. U.S. Government: Long Term Bond Index</i>	<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>	Mar-24
<b>RMS Hedge Funds</b> <i>Hedge Funds Custom Benchmark</i>	<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>	Feb-24
<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>	Jul-07

## 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>	
Policy Benchmark			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>	
Russell 3000 Index			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	
Russell 1000 Index			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	
Russell 2500 Value Index			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	
Russell Midcap Growth Index			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>	
MSCI EAFE (Net)			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	
MSCI EAFE (Net)			4.8	--	--	--	--	--	--	18.9		
eV EAFE All Cap Equity Rank			90	--	--	--	--	--	--	98		

## 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>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>	--	--	--	--	6.4	Feb-24
<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 (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception 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>
<i>Blmbg. U.S. Aggregate Index</i>				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
<i>Blmbg. U.S. Aggregate Index</i>				2.0	6.1	2.9	4.9	--	--	--	-0.6
<i>Blmbg. U.S. Universal Index</i>				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
<i>Blmbg. U.S. Aggregate Index</i>				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
<i>Blmbg. U.S. Aggregate Index</i>				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>6.2</b>	<b>Jul-24</b>
<i>Blmbg. U.S. Aggregate 1-3 Yrs</i>				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
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>				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>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	
Garcia Hamilton Long-Term Government Bond	10,663,266	2.5	2.6	5.7	-4.4	--	--	--	--	1.3	Mar-24
<i>Blmbg. U.S. Government: Long Term Bond Index</i>				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 (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>RMS Hedge Funds</b>	<b>4,479,234</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>	
Policy Benchmark			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>	
Russell 3000 Index			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	
Russell 2500 Value Index			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>	
MSCI EAFE (Net)			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>	
MSCI Emerging Markets (Net)			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 (\$)	% of Portfolio	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
<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>
Russell 3000 +2%			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>
NCREIF Fund Index-ODCE (EW) (Net)			-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
NCREIF Fund Index-ODCE (EW) (Net)			-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
NCREIF Fund Index-ODCE (EW) (Net)			-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 (\$)	% of Portfolio	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
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.

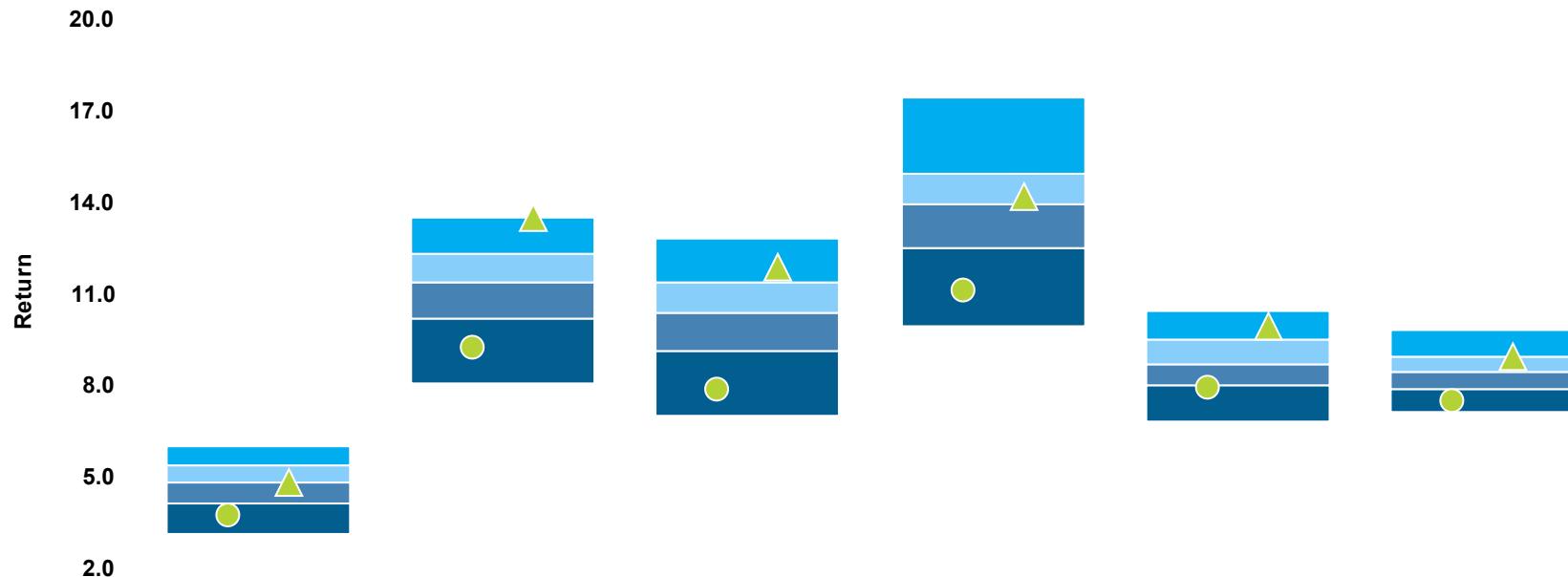
## Fund Summary | As of September 30, 2025

	Market Value (\$)	% of Portfolio	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
<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.

Fund Summary | As of September 30, 2025

Annual Investment Expense Analysis  
As of September 30, 2025

	Fee Schedule	Market Value (\$)	Estimated Fee Value (\$)	Estimated Fee (%)
<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 M 0.65 % of Next \$50 M 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 M 0.90 % of Next \$50 M 0.75 % of Next \$400 M 0.65 % Thereafter	13,245,146	132,451	1.00
William Blair Emerging Markets Collective Growth Investment Fund	0.95 % of First \$25 M 0.85 % of Next \$25 M 0.70 % of Next \$50 M 0.65 % of Next \$50 M 0.60 % of Next \$50 M 0.40 % of Next \$200 M 0.35 % Thereafter	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 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 0.83 % of Next \$11 M 0.81 % of Next \$19 M 0.79 % of Next \$38 M 0.67 % of Next \$113 M 0.60 % of Next \$113 M 0.56 % of Next \$150 M 0.52 % Thereafter	8,212,025	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 0.85 % of Next \$15 M 0.82 % of Next \$75 M 0.79 % of Next \$150 M 0.76 % of Next \$150 M 0.72 % of Next \$200 M 0.68 % Thereafter	374,085	3,629	0.97
Principal Enhanced Property Fund	1.50 % of First \$1 M 1.40 % of Next \$4 M 1.30 % of Next \$5 M 1.10 % Thereafter	14,768,935	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 1.25 % of Next \$250 M 1.00 % Thereafter	34,175,711	546,811	1.60
IFM Global Infrastructure (U.S.)	Performance Based 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 0.20 % of Next \$15 M 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>

## Fund Summary | As of September 30, 2025

### 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)

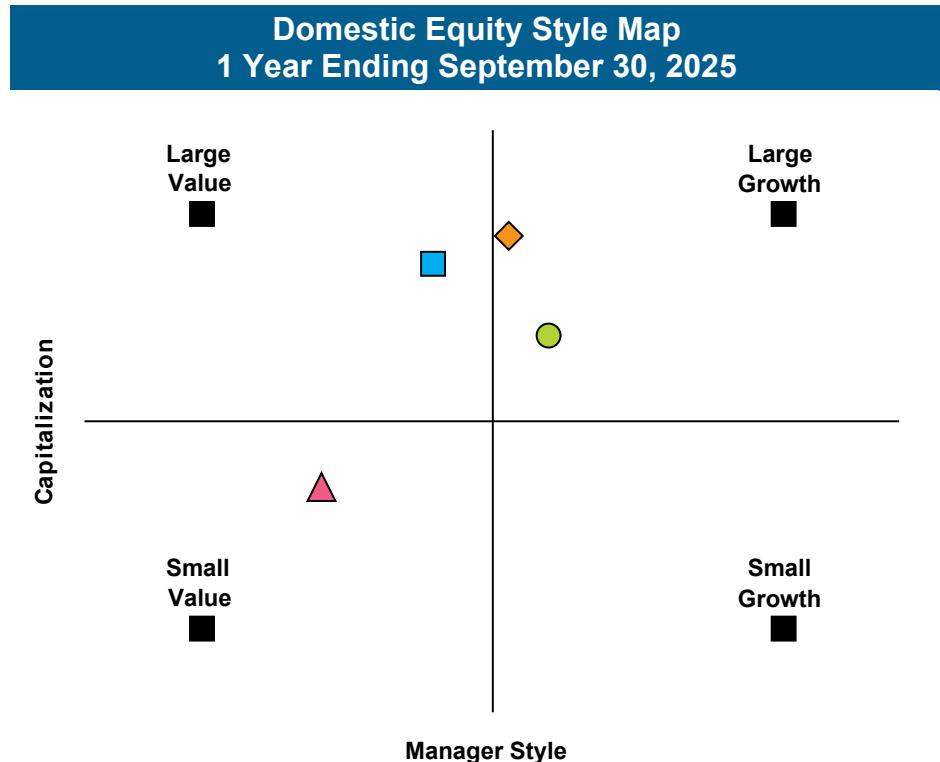
#### RMS Hedge Funds

01/01/2024	Present	100.0% SG Trend Index
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# 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>



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

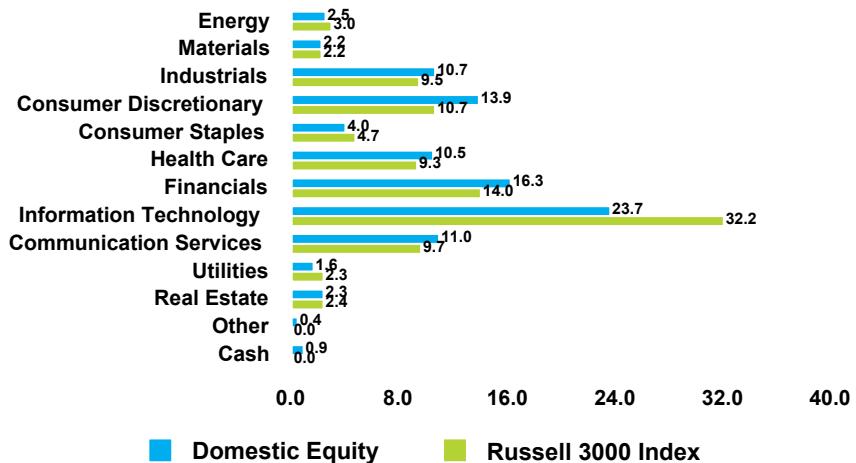
	Market Value	
	Domestic Equity	Benchmark
Market Value (\$M)	128.0	-
# of Holdings	1,034	2,983

	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									Northern Trust Collective Russell 1000 Characteristics vs. Russell 1000 Index													
									Market Value													
									Northern Trust	Benchmark												
Account Name	Northern Trust Collective Russell 1000 Index								Market Value (\$M)	79.7	-											
Account Structure	Commingled Fund								# of Holdings	1,013	1,011											
Investment Style	Active								Portfolio Characteristics													
Inception Date	02/24/2025								Portfolio	Benchmark												
Account Type	US Equity								Wtd. Avg. Mkt. Cap \$B	1,226.6	1,234.8											
Benchmark	Russell 1000 Index								Median Mkt. Cap \$B	15.5	15.5											
Peer Group	eV US Large Cap Equity								P/E Ratio	28.5	28.5											
Portfolio Performance Summary									Yield (%)	1.2	1.2											
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	EPS Growth - 5 Yrs. (%)	26.2	26.2											
Northern Trust Collective Russell 1000 Index	8.0	--	--	--	--	--	13.0	Mar-25	Price to Book	5.1	5.1											
<i>Russell 1000 Index</i>	<i>8.0</i>	<i>14.6</i>	<i>17.7</i>	<i>24.6</i>	<i>16.0</i>	<i>15.0</i>	<i>13.0</i>															
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>																					
Sector Allocation (%)																						
Portfolio																						
Energy	2.9																					
Materials	2.1																					
Industrials	9.1																					
Consumer Discretionary	10.7																					
Consumer Staples	4.8																					
Health Care	8.9																					
Financials	13.7																					
Information Technology	32.7																					
Communication Services	9.9																					
Utilities	2.3																					
Real Estate	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
Russell 2500 Value Index	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	

Ariel Characteristics vs. Russell 2500 Value Index	
Market Value	Ariel

	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

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>

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

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

Market Value		
	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

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
<i>Russell Midcap Growth Index</i>	<i>2.8</i>	<i>12.8</i>	<i>22.0</i>	<i>22.8</i>	<i>11.3</i>	<i>13.4</i>	<i>22.7</i>	
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>

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>

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



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

# Park Employees' Annuity & Benefit Fund of Chicago

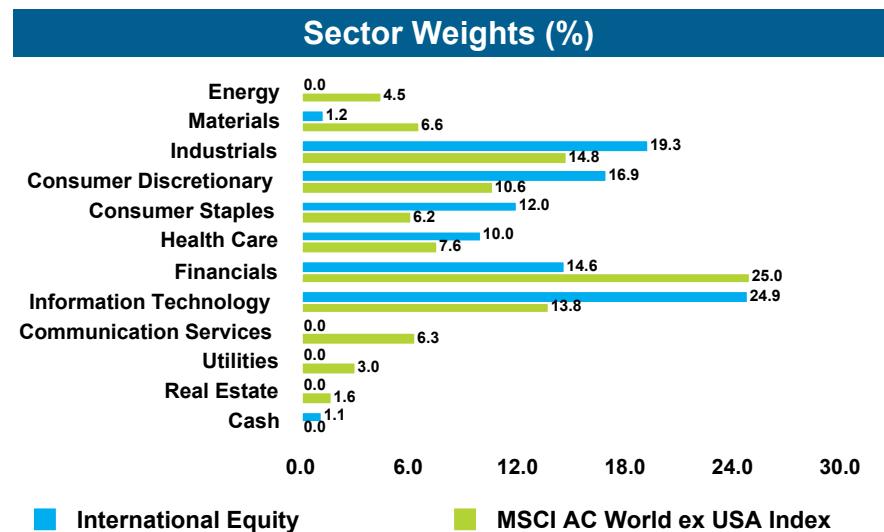
International Equity | As of September 30, 2025

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

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

	Portfolio Characteristics	
	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>	



# 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>
Americas	0.0	2.2
Asia Pacific	12.0	23.5
EMEA	0.0	3.6
<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
<b>MSCI EAFE (Net)</b>	<b>4.8</b>	<b>25.1</b>	<b>15.0</b>	<b>21.7</b>	<b>11.2</b>	<b>8.2</b>	<b>18.9</b>	
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>				

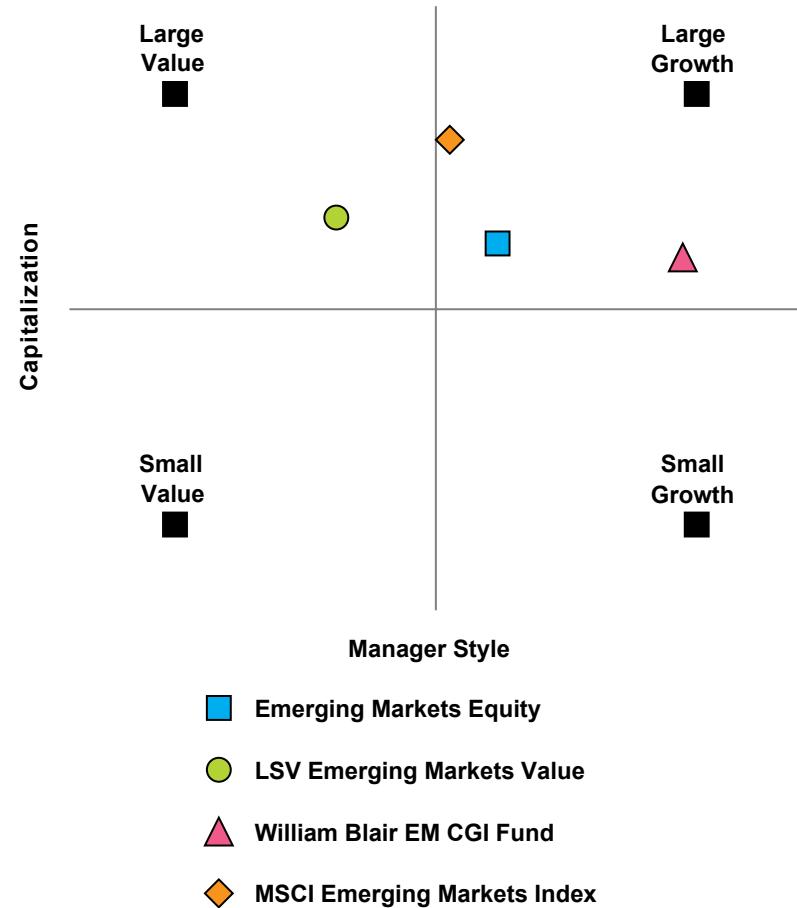
PineStone Characteristics vs. MSCI EAFE Index		
Market Value		
PineStone International Equity	Benchmark	
Market Value (\$M)	54.6	-
# of Holdings	35	693
Portfolio Characteristics		
Portfolio		
PineStone International Equity	Benchmark	
Wtd. Avg. Mkt. Cap \$B	230.1	99.6
Median Mkt. Cap \$B	80.1	19.0
P/E 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		
PineStone International Equity	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

LSV EM Value vs. MSCI Emerging Markets Index		
	Market Value	
	LSV EM Value	Benchmark
Market Value (\$M)	13.2	-
# of Holdings	265	1,189

Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
LSV Emerging Markets Value	9.9	28.8	19.2	--	--	--	21.8	May-24
<b>MSCI Emerging Markets (Net)</b>	<b>10.6</b>	<b>27.5</b>	<b>17.3</b>	<b>18.2</b>	<b>7.0</b>	<b>8.0</b>	<b>22.5</b>	
eV Emg Mkts Equity Rank	51	32	37	--	--	--	46	

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

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>

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						

### 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

### 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>

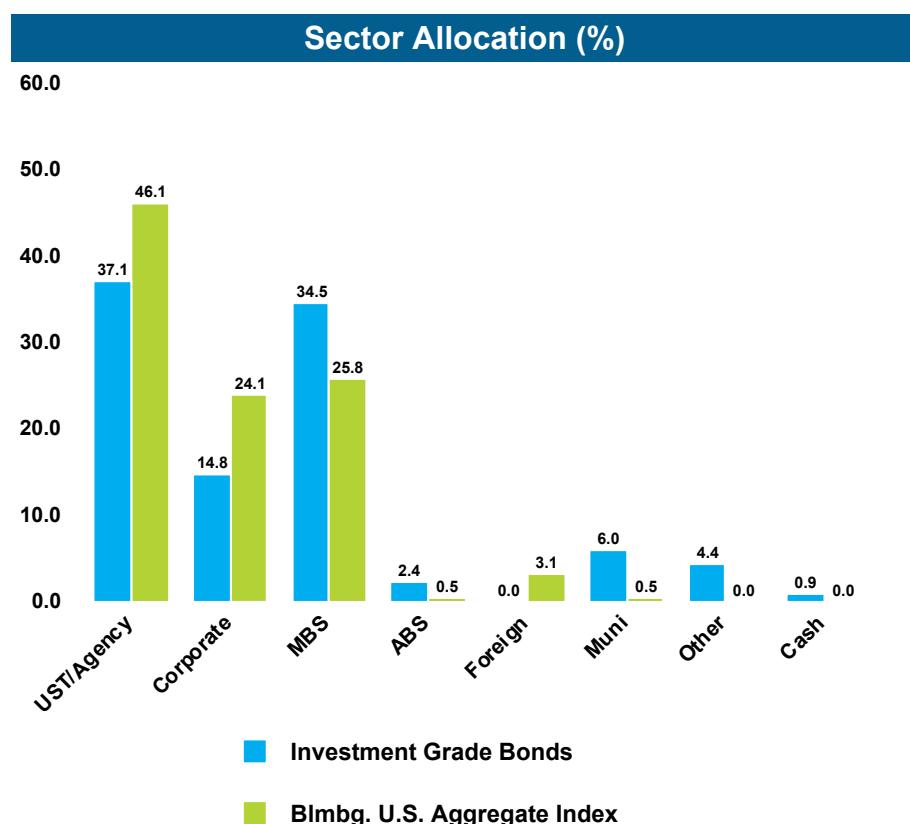
### Sector Allocation (%)

	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

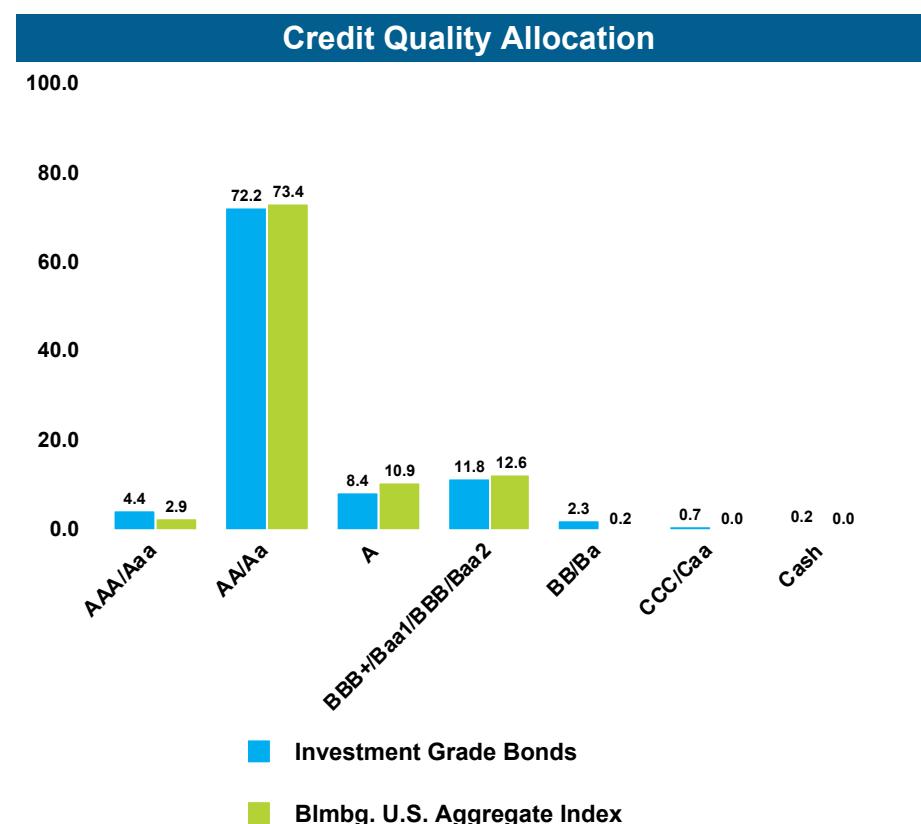
# Park Employees' Annuity & Benefit Fund of Chicago

## 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>



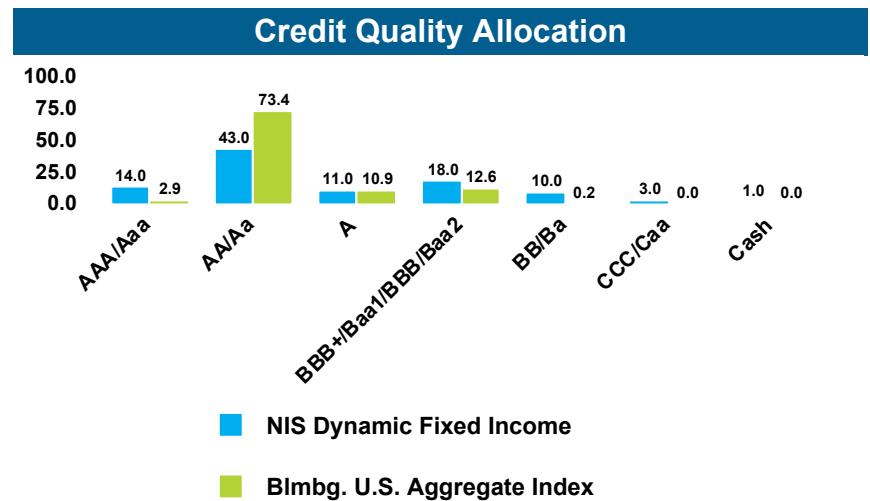
Investment Grade Bond Characteristics vs. Bloomberg US Aggregate Index		
	Portfolio	Benchmark
Yield To Maturity (%)	4.7	4.3
Average Duration	6.4	5.9
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	8.4	8.3



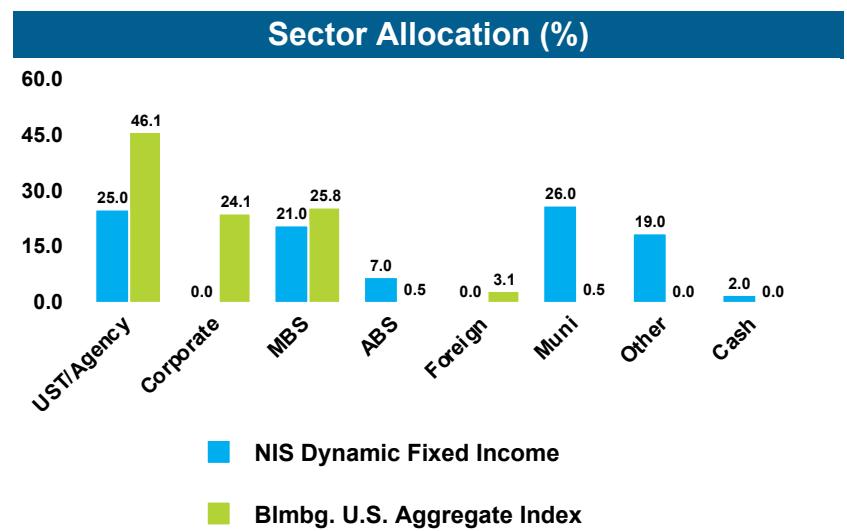
# Park Employees' Annuity & Benefit Fund of Chicago

## 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	



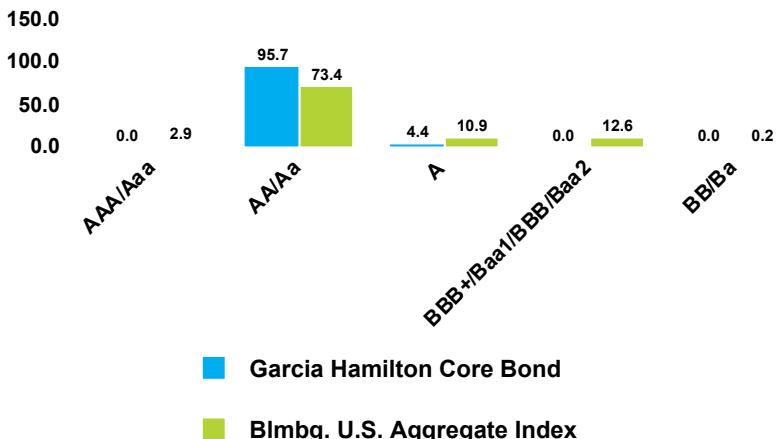
# Park Employees' Annuity & Benefit Fund of Chicago

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

## Credit Quality Allocation



## 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
Blmbg. U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	1.8	5.8	
eV US Core Fixed Inc Rank	22	4	96	--	--	--	65	

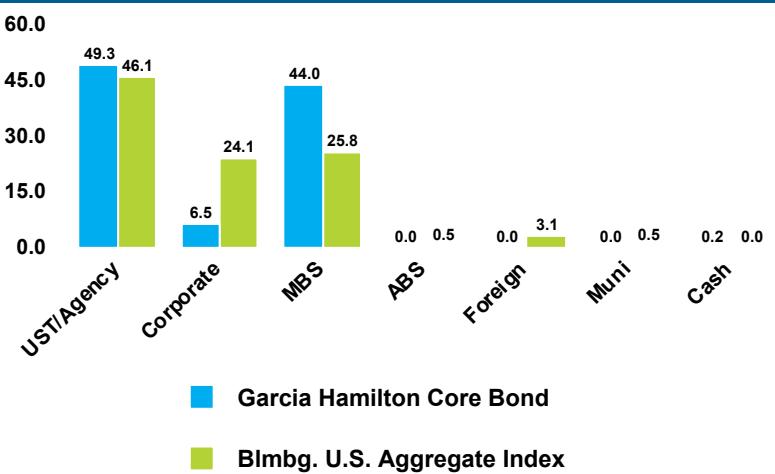
Garcia Hamilton Core Bond

Blmbg. U.S. Aggregate Index

## 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

## Sector Allocation (%)



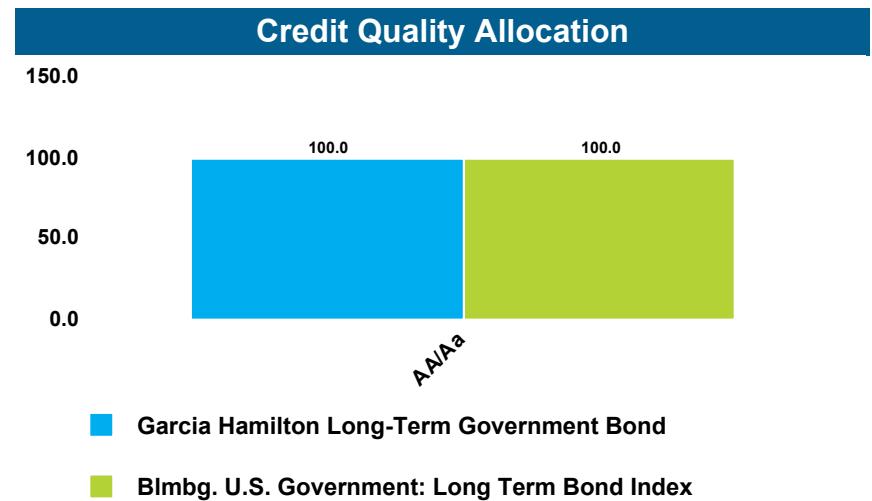
Garcia Hamilton Core Bond

Blmbg. U.S. Aggregate Index

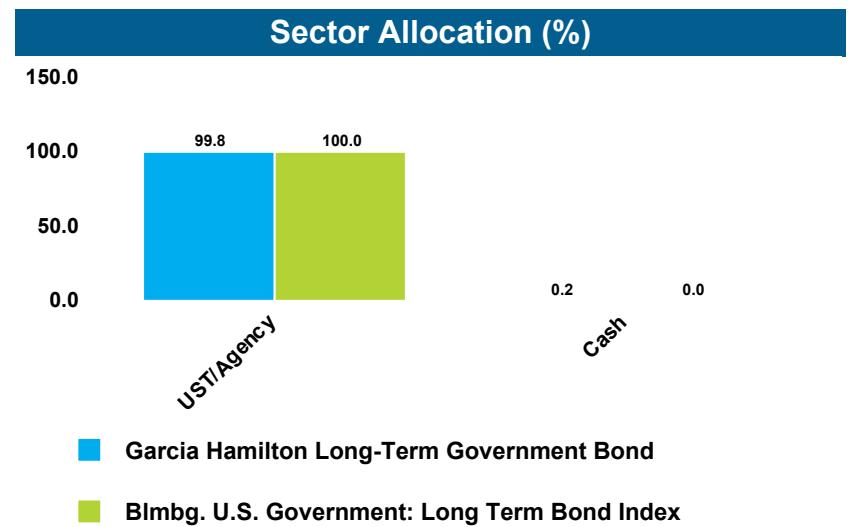
# Park Employees' Annuity & Benefit Fund of Chicago

## 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



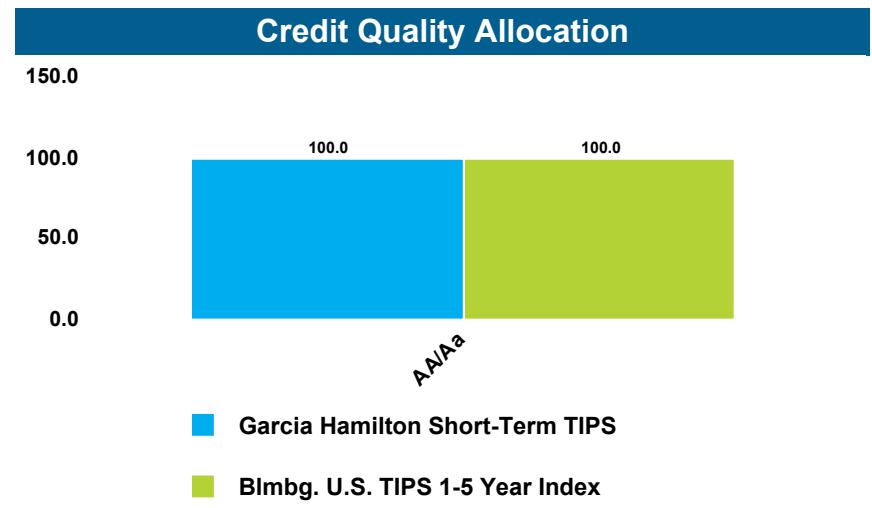
Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GH LT Gov. Bond	2.6	5.7	-4.4	--	--	--	1.3	Mar-24
Blmbg. U.S. Govt.: LT Bond Index	2.5	5.6	-3.4	0.5	-7.7	-0.1	2.2	
eV US Government Fixed Inc Rank	1	62	100	--	--	--	100	



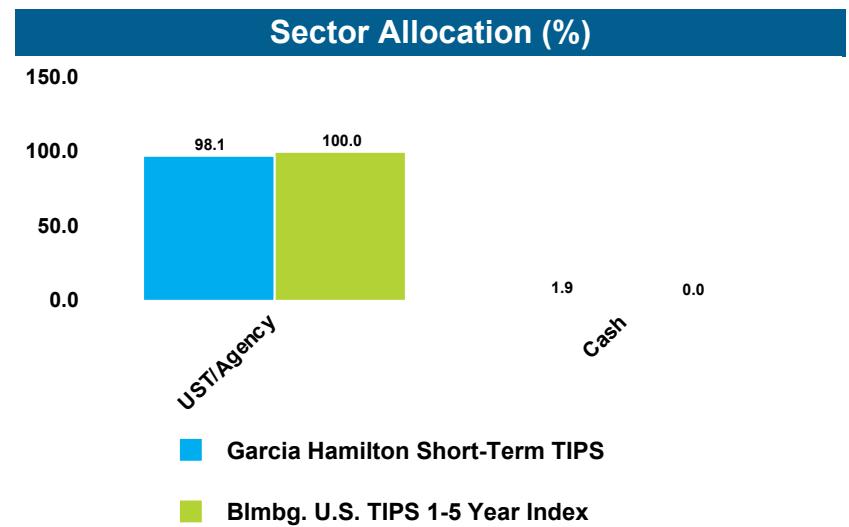
# Park Employees' Annuity & Benefit Fund of Chicago

## 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



	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
Blmbg. U.S. TIPS 1-5 Year Index	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	



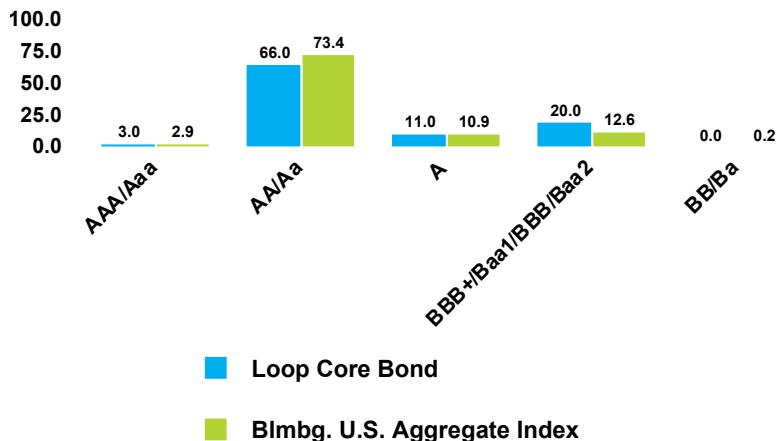
# Park Employees' Annuity & Benefit Fund of Chicago

## 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

### Credit Quality Allocation



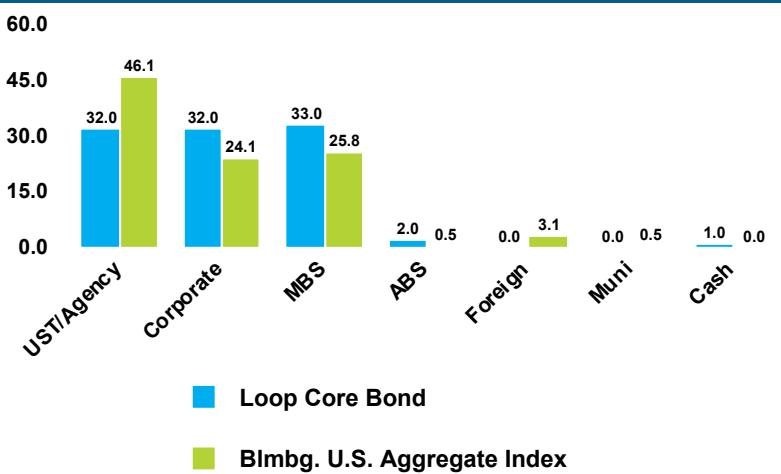
### Portfolio Performance Summary

	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
Blmbg. U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	1.8	6.5	
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

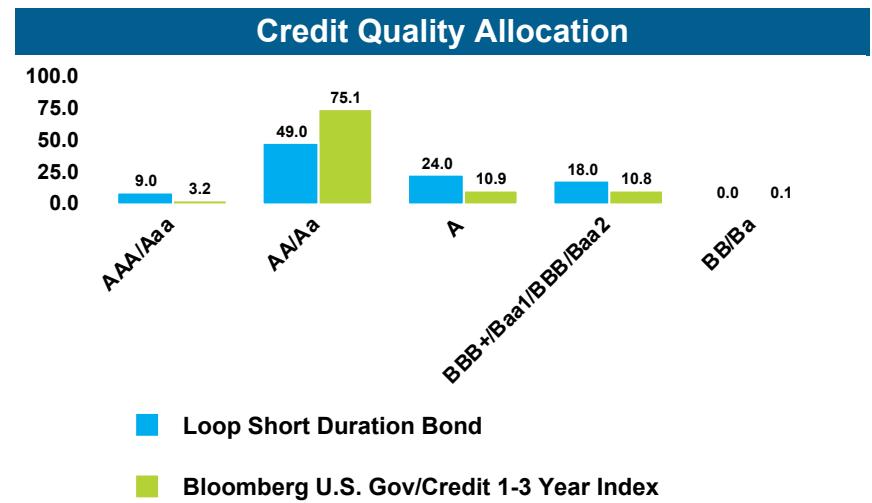
### Sector Allocation (%)



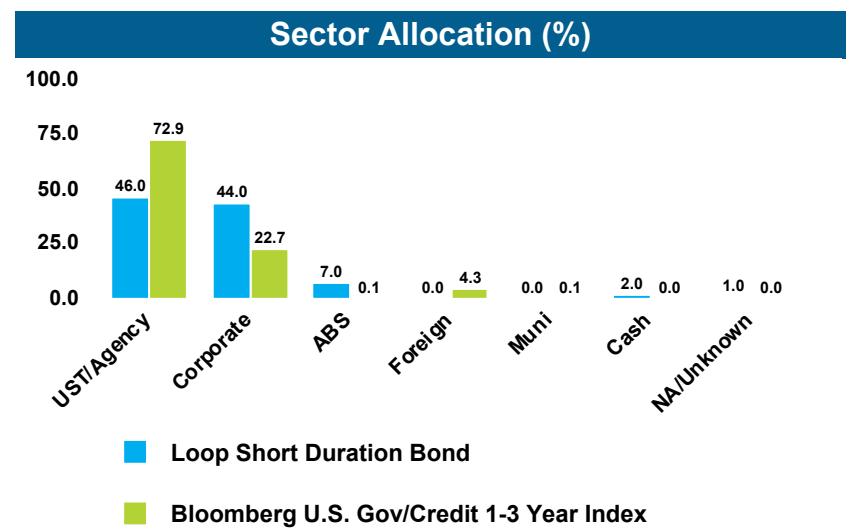
# Park Employees' Annuity & Benefit Fund of Chicago

## 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



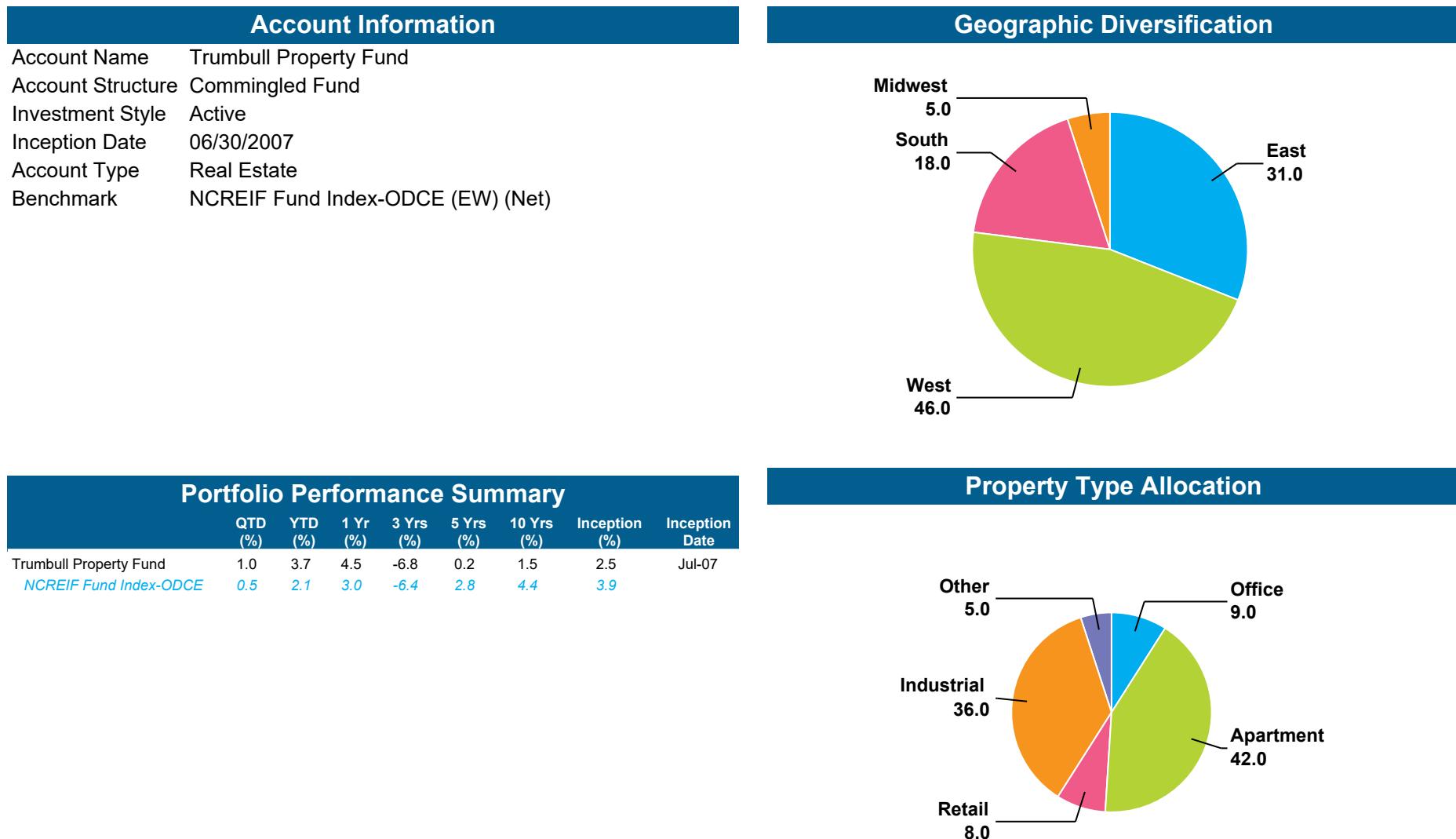
Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loop Short Duration Bond	1.3	4.3	4.6	--	--	--	6.2	Jul-24
Bloomberg U.S. Gov/Credit 1-3 Year Index	1.2	4.1	4.1	4.7	1.8	1.9	5.7	
eV US Short Duration Fixed Inc Rank	54	66	41	--	--	--	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

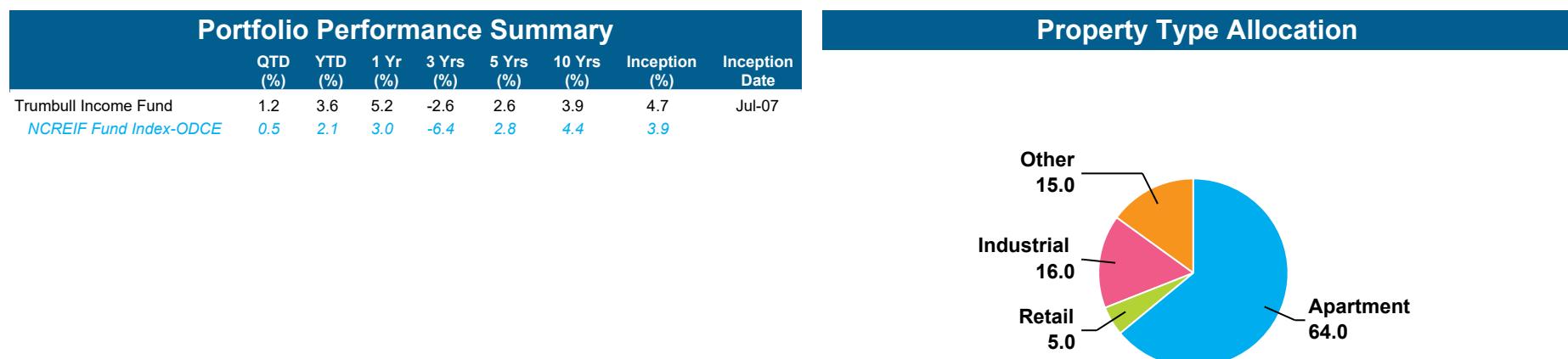
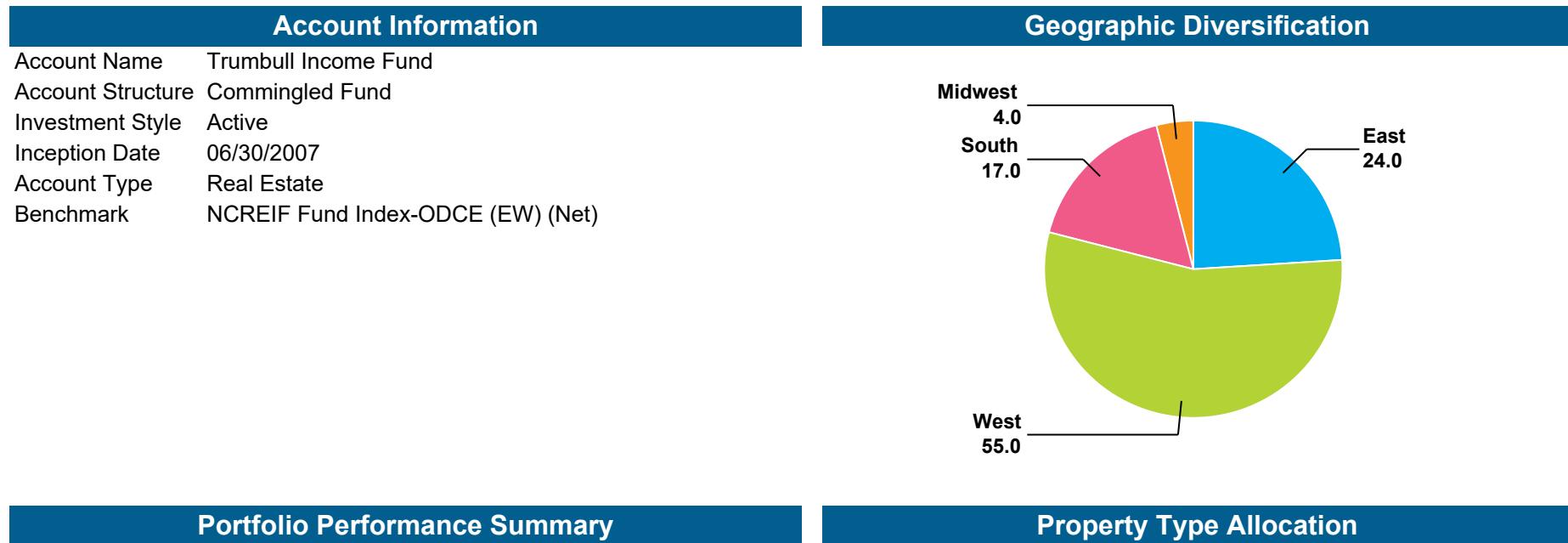
# Park Employees' Annuity & Benefit Fund of Chicago

Trumbull Property Fund | As of September 30, 2025



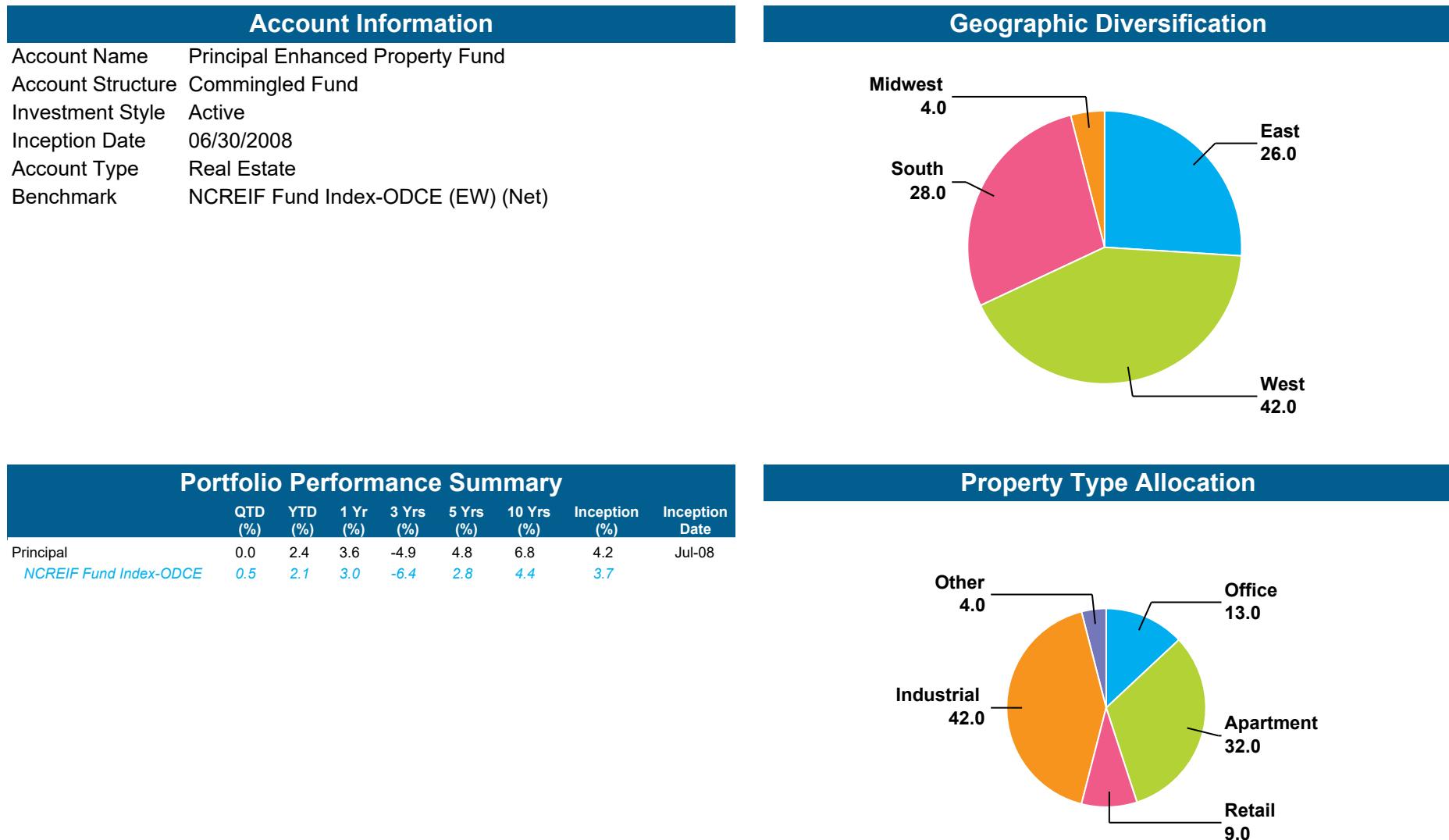
# Park Employees' Annuity & Benefit Fund of Chicago

Trumbull Income Fund | As of September 30, 2025



# Park Employees' Annuity & Benefit Fund of Chicago

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



## **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/ 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 - 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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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

**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. Portfolio Return- [Risk Free Rate+Beta\*(market return-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%.

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

**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.