



Park Employees' Annuity & Benefit Fund of Chicago Pension Fund

December 31, 2025

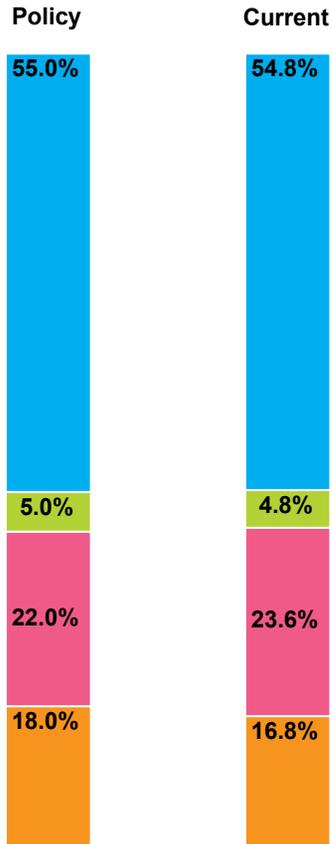
Fourth Quarter
Performance Report

- 1. Fourth Quarter Performance Report**
 - Pension Plan Performance Update as of December 31, 2025
- 2. Disclaimer, Glossary, and Notes**

Fourth Quarter Performance Report

Fund Summary | As of December 31, 2025

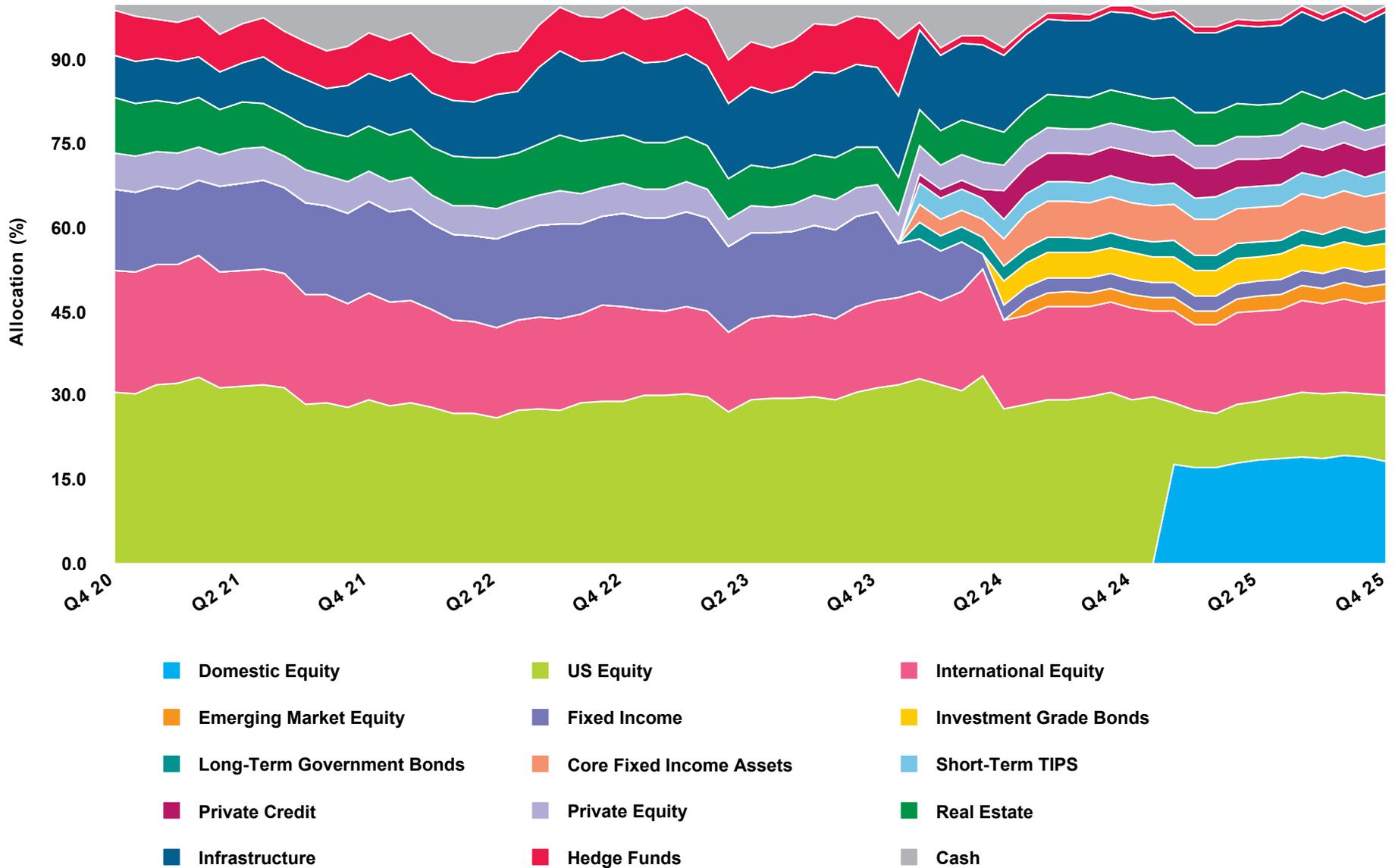
Actual vs. Target Allocation



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

Allocation vs. Targets and Policy

	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Growth Assets	229,358,358	55	55	0	40 - 80	Yes
Domestic Equity	124,639,030	30	24	6	18 - 30	Yes
International Equity	56,657,289	14	18	-4	12 - 24	Yes
Emerging Markets Equity	26,654,709	6	6	0	1 - 10	Yes
Private Equity	21,407,331	5	7	-2	5 - 10	Yes
Credit	20,242,318	5	5	0	0 - 10	Yes
Private Debt	20,242,318	5	5	0	0 - 10	Yes
Inflation Hedges	98,887,431	24	22	2	10 - 30	Yes
Real Estate	23,819,734	6	10	-4	6 - 16	Yes
Infrastructure	59,500,467	14	8	6	4 - 12	No
Short-term TIPS	15,567,229	4	4	0	0 - 8	Yes
Risk Mitigating Strategies	70,392,900	17	18	-1	10 - 30	Yes
Investment Grade Bonds	34,684,511	8	7	1	2 - 12	Yes
Short-term Investment Grade Bonds	19,130,693	5	5	0	0 - 8	Yes
Long-Term Government Bonds	10,556,398	3	3	0	0 - 6	Yes
RMS Hedge Funds	4,826,331	1	3	-2	0 - 6	Yes
Cash	1,194,965	0	0	0	0 - 5	Yes
Total	418,881,007	100	100	0		



Asset Class Performance Summary (Net of Fees)									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	418,881,007	100.0	1.9	11.9	9.9	6.3	7.5	6.9	Dec-03
<i>Policy Benchmark</i>			2.4	16.2	13.0	8.4	8.8	7.4	
Growth Assets			2.4	16.2	14.9	8.5	9.5	9.5	Dec-03
Domestic Equity	124,639,030	29.8	1.6	18.3	19.5	12.7	12.3	9.5	Jun-07
<i>Russell 3000 Index</i>			2.4	17.1	22.2	13.1	14.3	10.2	
International Equity	56,657,289	13.5	3.7	8.3	8.5	1.8	6.0	2.8	Jun-07
<i>MSCI EAFE (Net)</i>			4.9	31.2	17.2	8.9	8.2	4.1	
Emerging Markets Equity	26,654,709	6.4	5.5	31.3	15.1	3.4	7.9	4.8	May-15
<i>MSCI Emerging Markets (Net)</i>			4.7	33.6	16.4	4.2	8.4	5.3	
Private Equity	21,407,331	5.1	0.0	9.1	5.6	6.6	9.0	10.7	Nov-03
<i>Russell 3000 +2%</i>			2.9	19.5	24.7	15.4	16.5	13.0	
Total Credit	20,242,318	4.8	1.4	7.6	6.6	0.5	3.1	4.5	Sep-01
Private Debt	20,242,318	4.8	1.4	7.6	--	--	--	7.4	Feb-24
<i>Morningstar LSTA U.S. Leveraged Loan Index +1%</i>			1.5	7.0	--	--	--	8.4	
Total Inflation Hedges	98,887,431	23.6	1.6	7.5	4.5	7.2	7.0	5.6	Jul-07
Real Estate	23,819,734	5.7	1.3	5.8	-2.6	3.2	4.0	4.0	Jul-07
<i>NCREIF ODCE Equal Weighted (Net)</i>			0.8	2.9	-4.5	2.7	4.2	3.9	
Infrastructure	59,500,467	14.2	2.1	8.5	8.3	8.7	9.0	8.9	Apr-15
<i>Infrastructure Custom Benchmark</i>			0.1	15.1	10.4	10.5	8.2	8.0	
Short-term TIPS	15,567,229	3.7	-0.1	6.6	--	--	--	5.9	Mar-24
<i>Blmbg. U.S. TIPS 1-5 Year Index</i>			0.3	6.6	--	--	--	6.0	
Total Risk Mitigating Strategies	70,392,900	16.8	1.1	6.5	5.7	3.2	3.8	9.3	Jul-07
Investment Grade Bonds	34,684,511	8.3	1.0	7.5	4.2	-0.2	2.2	2.8	Oct-09
<i>Blmbg. U.S. Aggregate Index</i>			1.1	7.3	4.7	-0.4	2.0	2.6	
Short-term Investment Grade Bonds	19,130,693	4.6	1.2	5.5	--	--	--	5.9	Jul-24
<i>Blmbg. U.S. Aggregate 1-3 Yrs</i>			1.2	5.4	--	--	--	5.6	

Fund Summary | As of December 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Long-Term Government Bonds	10,556,398	2.5	-1.0	4.6	--	--	--	0.6	Mar-24
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			0.0	5.6	--	--	--	1.9	
RMS Hedge Funds	4,826,331	1.2	7.7	6.6	--	--	--	-1.3	Feb-24
<i>SG Trend Index</i>			4.8	2.4	--	--	--	2.0	
Cash	1,194,965	0.3	1.0	4.4	5.0	3.4	2.3	1.6	Jul-07

Fund Summary | As of December 31, 2025

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund	418,881,007	100.0	1.9	11.9	9.9	6.3	8.3	7.5	6.9	Dec-03
<i>Policy Benchmark</i>			2.4	16.2	13.0	8.4	10.3	8.8	7.4	
InvMetrics Public DB Rank			57	82	90	75	89	86	63	
Growth Assets	229,358,358	54.8	2.4	16.2	14.9	8.5	11.5	9.5	9.5	Dec-03
Domestic Equity	124,639,030	29.8	1.6	18.3	19.5	12.7	15.1	12.3	9.5	Jun-07
<i>Russell 3000 Index</i>			2.4	17.1	22.2	13.1	16.6	14.3	10.2	
InvMetrics Public DB US Eq Net Rank			89	2	60	43	63	73	77	
Northern Trust Collective Russell 1000 Index	76,181,972	18.2	2.4	--	--	--	--	--	15.8	Mar-25
<i>Russell 1000 Index</i>			2.4	--	--	--	--	--	15.8	
eV US Large Cap Equity Rank			50	--	--	--	--	--	32	
Ariel	34,485,143	8.2	2.4	17.8	16.4	10.8	13.0	10.1	8.1	Jul-07
<i>Russell 2500 Value Index</i>			3.1	12.7	13.2	10.0	11.1	9.7	7.4	
eV US Small-Mid Cap Value Equity Rank			40	6	4	32	25	46	37	
TimesSquare Mid Cap Growth CIT	13,971,914	3.3	-4.6	9.7	--	--	--	--	10.5	May-24
<i>Russell Midcap Growth Index</i>			-3.7	8.7	--	--	--	--	16.3	
eV US Mid Cap Growth Equity Rank			77	33	--	--	--	--	58	
International Equity	56,657,289	13.5	3.7	8.3	8.5	1.8	6.2	6.0	2.8	Jun-07
<i>MSCI EAFE (Net)</i>			4.9	31.2	17.2	8.9	10.5	8.2	4.1	
InvMetrics Public DB ex-US Eq Net Rank			80	100	100	100	98	95	--	
PineStone International Equity	56,657,289	13.5	3.7	--	--	--	--	--	5.1	Feb-25
<i>MSCI EAFE (Net)</i>			4.9	--	--	--	--	--	24.7	
eV EAFE All Cap Equity Rank			66	--	--	--	--	--	94	

Fund Summary | As of December 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Emerging Markets Equity	26,654,709	6.4	5.5	31.3	15.1	3.4	7.4	7.9	4.8	May-15
<i>MSCI Emerging Markets (Net)</i>			4.7	33.6	16.4	4.2	8.1	8.4	5.3	
LSV Emerging Markets Value	14,123,285	3.4	6.6	37.3	--	--	--	--	22.9	May-24
<i>MSCI Emerging Markets (Net)</i>			4.7	33.6	--	--	--	--	22.2	
eV Emg Mkts Equity Rank			17	24	--	--	--	--	33	
William Blair Emerging Markets Collective Growth Investment Fund	12,531,424	3.0	4.4	25.2	--	--	--	--	17.6	Aug-24
<i>MSCI Emerging Markets IMI (Net)</i>			4.3	31.4	--	--	--	--	20.8	
eV Emg Mkts All Cap Growth Equity Rank			34	67	--	--	--	--	61	
Private Equity	21,407,331	5.1	0.0	9.1	5.6	6.6	9.2	9.0	10.7	Nov-03
<i>Russell 3000 +2%</i>			2.9	19.5	24.7	15.4	18.9	16.5	13.0	
HarbourVest 2017 Global Fund, L.P.	5,091,876	1.2								
HarbourVest Partners VII-Venture Partnership Fund, L.P.	27,553	0.0								
Mesirow Financial Private Equity Partnership Fund III, L.P.	31,917	0.0								
Mesirow Financial Private Equity Partnership Fund IV, L.P.	777,561	0.2								
Mesirow Financial Private Equity Fund VII-A, L.P.	8,911,728	2.1								
Mesirow Financial Private Equity Fund IX, L.P.	3,056,226	0.7								
PineBridge PEP V Europe, L.P.	174,607	0.0								
Entrust Global Recovery Fund, L.P.	3,335,863	0.8								

All Private Equity funds are reported as of 9/30/2025 and adjusted for interim cash flows.
As of 12/30/2025, due to MetLife's acquisition of PineBridge, Heron View Partners now manage PineBridge PEP V Europe, L.P.

Fund Summary | As of December 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Credit	20,242,318	4.8	1.4	7.6	6.6	0.5	3.4	3.1	4.5	Sep-01
Private Debt	20,242,318	4.8	1.4	7.6	--	--	--	--	7.4	Feb-24
<i>Morningstar LSTA U.S. Leveraged Loan Index +1%</i>			1.5	7.0	--	--	--	--	8.4	
PIMCO Private Income Fund	20,242,318	4.8	1.4	7.6	--	--	--	--	7.4	Feb-24
<i>Morningstar LSTA U.S. Leveraged Loan Index +1%</i>			1.5	7.0	--	--	--	--	8.4	
Total Inflation Hedges	98,887,431	23.6	1.6	7.5	4.5	7.2	6.0	7.0	5.6	Jul-07
Real Estate	23,819,734	5.7	1.3	5.8	-2.6	3.2	2.6	4.0	4.0	Jul-07
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			0.8	2.9	-4.5	2.7	2.7	4.2	3.9	
InvMetrics All DB Real Estate Priv Rank			6	3	20	35	50	38	1	
Trumbull Property Fund	8,245,084	2.0	1.2	4.9	-4.7	0.9	-0.5	1.3	2.6	Jul-07
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			0.8	2.9	-4.5	2.7	2.7	4.2	3.9	
Trumbull Income Fund	368,946	0.1	1.1	4.7	-1.3	2.7	2.7	3.7	4.7	Jul-07
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			0.8	2.9	-4.5	2.7	2.7	4.2	3.9	
Principal Enhanced Property Fund	15,205,704	3.6	1.4	6.4	-1.5	5.2	4.8	6.5	4.4	Jul-08
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			0.8	2.9	-4.5	2.7	2.7	4.2	3.7	
Infrastructure	59,500,467	14.2	2.1	8.5	8.3	8.7	7.9	9.0	8.9	Apr-15
<i>Infrastructure Custom Benchmark</i>			0.1	15.1	10.4	10.5	9.2	8.2	8.0	
Ullico Infrastructure	35,037,594	8.4	1.5	6.8	8.4	7.6	6.4	7.3	7.5	Apr-15
<i>CPI +1.5%</i>			0.1	4.2	4.5	6.0	5.3	4.7	4.5	

Fund Summary | As of December 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
IFM Global Infrastructure (U.S.)	24,462,873	5.8	3.1	11.0	8.3	10.1	9.6	11.0	10.9	Jun-15
<i>CPI +1.5%</i>			0.1	4.2	4.5	6.0	5.3	4.7	4.5	
Short-term TIPS	15,567,229	3.7	-0.1	6.6	--	--	--	--	5.9	Mar-24
<i>Blmbg. U.S. TIPS 1-5 Year Index</i>			0.3	6.6	--	--	--	--	6.0	
Garcia Hamilton Short-Term TIPS	15,567,229	3.7	-0.1	6.6	--	--	--	--	5.9	Mar-24
<i>Blmbg. U.S. TIPS 1-5 Year Index</i>			0.3	6.6	--	--	--	--	6.0	
eV US TIPS / Inflation Fixed Inc Rank			83	83	--	--	--	--	18	
Total Risk Mitigating Strategies	70,392,900	16.8	1.1	6.5	5.7	3.2	4.7	3.8	9.3	Jun-07
Investment Grade Bonds	34,684,511	8.3	1.0	7.5	4.2	-0.2	2.4	2.2	2.8	Oct-09
<i>Blmbg. U.S. Aggregate Index</i>			1.1	7.3	4.7	-0.4	2.0	2.0	2.6	
NIS Dynamic Fixed Income	7,948,658	1.9	1.0	7.2	5.4	0.6	--	--	0.6	Jan-21
<i>Blmbg. U.S. Aggregate Index</i>			1.1	7.3	4.7	-0.4	--	--	-0.4	
<i>Blmbg. U.S. Universal Index</i>			1.2	7.6	5.2	0.1	--	--	0.1	
eV US Core Plus Fixed Inc Rank			80	87	68	32	--	--	32	
Garcia Hamilton Core Bond	13,464,266	3.2	1.1	8.1	--	--	--	--	5.6	Mar-24
<i>Blmbg. U.S. Aggregate Index</i>			1.1	7.3	--	--	--	--	5.6	
eV US Core Fixed Inc Rank			47	6	--	--	--	--	67	
Loop Core Bond	13,271,587	3.2	1.0	7.1	--	--	--	--	6.3	Jul-24
<i>Blmbg. U.S. Aggregate Index</i>			1.1	7.3	--	--	--	--	6.2	
eV US Core Fixed Inc Rank			72	78	--	--	--	--	45	

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

Fund Summary | As of December 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Short-term Investment Grade Bonds	19,130,693	4.6	1.2	5.5	--	--	--	--	5.9	Jul-24
<i>Blmbg. U.S. Aggregate 1-3 Yrs</i>			1.2	5.4	--	--	--	--	5.6	
Loop Short Duration Bond	19,130,693	4.6	1.2	5.5	--	--	--	--	5.9	Jul-24
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			1.2	5.3	--	--	--	--	5.6	
eV US Short Duration Fixed Inc Rank			40	66	--	--	--	--	41	
Long-Term Government Bonds	10,556,398	2.5	-1.0	4.6	--	--	--	--	0.6	Mar-24
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			0.0	5.6	--	--	--	--	1.9	
Garcia Hamilton Long-Term Government Bond	10,556,398	2.5	-1.0	4.6	--	--	--	--	0.6	Mar-24
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			0.0	5.6	--	--	--	--	1.9	
eV US Government Fixed Inc Rank			100	100	--	--	--	--	100	
RMS Hedge Funds	4,826,331	1.2	7.7	6.6	--	--	--	--	-1.3	Feb-24
<i>SG Trend Index</i>			4.8	2.4	--	--	--	--	2.0	
DG Systematic Trading Fund	4,826,331	1.2	7.7	6.6	--	--	--	--	-1.3	Feb-24
<i>SG Trend Index</i>			4.8	2.4	--	--	--	--	2.0	
Cash	1,194,965	0.3	1.0	4.4	5.0	3.4	2.8	2.3	1.6	Jun-07
<i>90 Day U.S. Treasury Bill</i>			1.0	4.2	4.8	3.2	2.7	2.2	1.5	

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

Fund Summary | As of December 31, 2025

Calendar Year Performance												
	Market Value (\$)	% of Portfolio	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Fund	418,881,007	100.0	11.9	7.4	10.6	-10.9	14.8	10.1	17.2	-5.2	14.4	8.4
<i>Policy Benchmark</i>			16.2	10.5	12.4	-9.5	14.5	14.0	16.9	-4.1	14.1	6.9
InvMetrics Public DB Rank			82	92	85	19	36	86	78	73	65	20
Growth Assets	229,358,358	54.8	16.2	12.0	16.6	-18.0	21.0	14.0	24.8	-11.0	19.3	8.6
Domestic Equity	124,639,030	29.8	18.3	20.0	20.1	-16.4	27.5	14.3	28.8	-11.5	18.1	14.0
<i>Russell 3000 Index</i>			17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7
InvMetrics Public DB US Eq Net Rank			2	64	85	26	25	89	86	100	90	24
Northern Trust Collective Russell 1000 Index	76,181,972	18.2	--	--	--	--	--	--	--	--	--	--
<i>Russell 1000 Index</i>			--	--	--	--	--	--	--	--	--	--
eV US Large Cap Equity Rank			--	--	--	--	--	--	--	--	--	--
Ariel	34,485,143	8.2	17.8	14.4	16.9	-20.9	33.7	11.5	26.5	-14.2	15.5	12.4
<i>Russell 2500 Value Index</i>			12.7	11.0	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2
eV US Small-Mid Cap Value Equity Rank			6	22	38	99	16	24	46	54	33	89
TimesSquare Mid Cap Growth CIT	13,971,914	3.3	9.7	--	--	--	--	--	--	--	--	--
<i>Russell Midcap Growth Index</i>			8.7	--	--	--	--	--	--	--	--	--
eV US Mid Cap Growth Equity Rank			33	--	--	--	--	--	--	--	--	--
International Equity	56,657,289	13.5	8.3	2.9	14.8	-22.3	9.9	12.3	24.2	-16.5	28.4	9.7
<i>MSCI EAFE (Net)</i>			31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0
InvMetrics Public DB ex-US Eq Net Rank			100	87	76	89	30	55	25	82	52	3
PineStone International Equity	56,657,289	13.5	--	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE (Net)</i>			--	--	--	--	--	--	--	--	--	--
eV EAFE All Cap Equity Rank			--	--	--	--	--	--	--	--	--	--

Northern Trust Collective Russell 1000 Index and Pinestone International Equity performance will be shown after one full calendar year.

Fund Summary | As of December 31, 2025

	Market Value (\$)	% of Portfolio	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Emerging Markets Equity	26,654,709	6.4	31.3	6.2	9.3	-20.1	-3.1	18.1	18.4	-14.7	36.9	11.1
<i>MSCI Emerging Markets (Net)</i>			33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2
LSV Emerging Markets Value	14,123,285	3.4	37.3	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets (Net)</i>			33.6	--	--	--	--	--	--	--	--	--
eV Emg Mkts Equity Rank			24	--	--	--	--	--	--	--	--	--
William Blair Emerging Markets Collective Growth Investment Fund	12,531,424	3.0	25.2	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets IMI (Net)</i>			31.4	--	--	--	--	--	--	--	--	--
eV Emg Mkts All Cap Growth Equity Rank			67	--	--	--	--	--	--	--	--	--
Private Equity	21,407,331	5.1	9.1	1.3	6.5	-12.8	34.3	22.3	9.8	4.8	14.9	6.1
<i>Russell 3000 +2%</i>			19.5	26.2	28.4	-17.6	28.1	23.3	33.6	-3.3	23.5	15.0
HarbourVest 2017 Global Fund, L.P.	5,091,876	1.2										
HarbourVest Partners VII-Venture Partnership Fund, L.P.	27,553	0.0										
Mesirow Financial Private Equity Partnership Fund III, L.P.	31,917	0.0										
Mesirow Financial Private Equity Partnership Fund IV, L.P.	777,561	0.2										
Mesirow Financial Private Equity Fund VII-A, L.P.	8,911,728	2.1										
Mesirow Financial Private Equity Fund IX, L.P.	3,056,226	0.7										
PineBridge PEP V Europe, L.P.	174,607	0.0										
Entrust Global Recovery Fund, L.P.	3,335,863	0.8										
Total Credit	20,242,318	4.8	7.6	5.4	6.8	-14.5	-0.8	13.4	8.8	-0.6	4.0	3.3
Private Debt	20,242,318	4.8	7.6	--	--	--	--	--	--	--	--	--
<i>Morningstar LSTA U.S. Leveraged Loan Index +1%</i>			7.0	--	--	--	--	--	--	--	--	--
PIMCO Private Income Fund	20,242,318	4.8	7.6	--	--	--	--	--	--	--	--	--
<i>Morningstar LSTA U.S. Leveraged Loan Index +1%</i>			7.0	--	--	--	--	--	--	--	--	--

Fund Summary | As of December 31, 2025

	Market Value (\$)	% of Portfolio	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Inflation Hedges	98,887,431	23.6	7.5	4.4	1.6	6.0	17.0	0.0	6.3	10.7	8.3	9.2
Real Estate	23,819,734	5.7	5.8	-0.3	-12.5	5.4	20.5	-1.2	3.1	7.5	6.4	8.9
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			2.9	-2.4	-13.3	7.6	21.9	0.8	5.2	7.3	6.9	8.4
InvMetrics All DB Real Estate Priv Rank			3	23	41	70	45	84	87	39	54	19
Trumbull Property Fund	8,245,084	2.0	4.9	-2.3	-15.6	4.9	15.2	-4.7	-3.0	6.0	5.3	5.7
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			2.9	-2.4	-13.3	7.6	21.9	0.8	5.2	7.3	6.9	8.4
Trumbull Income Fund	368,946	0.1	4.7	-0.1	-8.1	3.8	14.5	0.1	5.1	6.8	4.5	7.6
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			2.9	-2.4	-13.3	7.6	21.9	0.8	5.2	7.3	6.9	8.4
Principal Enhanced Property Fund	15,205,704	3.6	6.4	0.7	-10.8	6.3	26.6	0.7	6.8	9.5	9.3	13.5
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			2.9	-2.4	-13.3	7.6	21.9	0.8	5.2	7.3	6.9	8.4
Infrastructure	59,500,467	14.2	8.5	6.8	9.8	5.4	13.2	1.0	10.9	15.3	10.9	9.2
<i>Infrastructure Custom Benchmark</i>			15.1	11.0	5.4	10.1	11.3	5.4	6.4	6.0	6.2	6.2
Ullico Infrastructure	35,037,594	8.4	6.8	7.6	10.7	3.5	9.4	-0.7	7.7	12.8	7.2	8.3
<i>Infrastructure Custom Benchmark</i>			15.1	11.0	5.4	10.1	11.3	5.4	6.4	6.0	6.2	6.2
IFM Global Infrastructure (U.S.)	24,462,873	5.8	11.0	5.6	8.4	8.2	17.7	2.8	14.6	18.2	14.7	10.1
<i>Infrastructure Custom Benchmark</i>			15.1	11.0	5.4	10.1	11.3	5.4	6.4	6.0	6.2	6.2
Short-term TIPS	15,567,229	3.7	6.6	--	--	--	--	--	--	--	--	--
<i>Blmbg. U.S. TIPS Index</i>			7.0	--	--	--	--	--	--	--	--	--
Garcia Hamilton Short-Term TIPS	15,567,229	3.7	6.6	--	--	--	--	--	--	--	--	--
<i>Blmbg. U.S. TIPS Index</i>			7.0	--	--	--	--	--	--	--	--	--
eV US TIPS / Inflation Fixed Inc Rank			83	--	--	--	--	--	--	--	--	--

Fund Summary | As of December 31, 2025

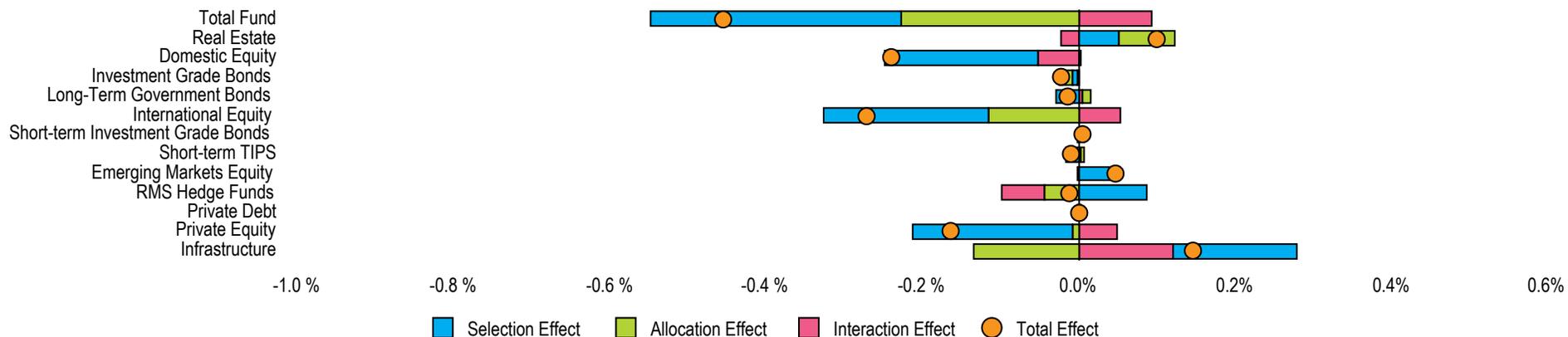
	Market Value (\$)	% of Portfolio	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Risk Mitigating Strategies	70,392,900	16.8	6.5	-0.2	11.0	-6.4	6.2	4.8	12.1	-2.0	6.0	1.8
Investment Grade Bonds	34,684,511	8.3	7.5	-0.9	6.1	-11.7	-0.7	9.0	9.0	-1.2	3.7	2.9
<i>Blmbg. U.S. Aggregate Index</i>			7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
NIS Dynamic Fixed Income	7,948,658	1.9	7.2	2.8	6.3	-12.3	0.3	--	--	--	--	--
<i>Blmbg. U.S. Aggregate Index</i>			7.3	1.3	5.5	-13.0	-1.5	--	--	--	--	--
<i>Blmbg. U.S. Universal Index</i>			7.6	2.0	6.2	-13.0	-1.1	--	--	--	--	--
eV US Core Plus Fixed Inc Rank			87	33	70	23	20	--	--	--	--	--
Garcia Hamilton Core Bond	13,464,266	3.2	8.1	--	--	--	--	--	--	--	--	--
<i>Blmbg. U.S. Aggregate Index</i>			7.3	--	--	--	--	--	--	--	--	--
eV US Core Fixed Inc Rank			6	--	--	--	--	--	--	--	--	--
Loop Core Bond	13,271,587	3.2	7.1	--	--	--	--	--	--	--	--	--
<i>Blmbg. U.S. Aggregate Index</i>			7.3	--	--	--	--	--	--	--	--	--
eV US Core Fixed Inc Rank			78	--	--	--	--	--	--	--	--	--
Short-term Investment Grade Bonds	19,130,693	4.6	5.5	3.5	--	--	--	--	--	--	--	--
<i>Blmbg. U.S. TIPS 1-5 Year Index</i>			6.6	4.4	--	--	--	--	--	--	--	--
Loop Short Duration Bond	19,130,693	4.6	5.5	--	--	--	--	--	--	--	--	--
<i>Blmbg. U.S. TIPS 1-5 Year Index</i>			6.6	--	--	--	--	--	--	--	--	--
eV US Short Duration Fixed Inc Rank			66	--	--	--	--	--	--	--	--	--
Long-Term Government Bonds	10,556,398	2.5	4.6	-4.9	--	--	--	--	--	--	--	--
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			5.6	-6.4	--	--	--	--	--	--	--	--
Garcia Hamilton Long-Term Government Bond	10,556,398	2.5	4.6	--	--	--	--	--	--	--	--	--
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			5.6	--	--	--	--	--	--	--	--	--
eV US Government Fixed Inc Rank			100	--	--	--	--	--	--	--	--	--

Fund Summary | As of December 31, 2025

	Market Value (\$)	% of Portfolio	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
RMS Hedge Funds	4,826,331	1.2	6.6	--	--	--	--	--	--	--	--	--
<i>SG Trend Index</i>			2.4	--	--	--	--	--	--	--	--	--
DG Systematic Trading Fund	4,826,331	1.2	6.6	--	--	--	--	--	--	--	--	--
<i>SG Trend Index</i>			2.4	--	--	--	--	--	--	--	--	--
Cash	1,194,965	0.3	4.4	5.3	5.2	1.4	0.5	0.5	2.3	2.0	1.1	0.5
<i>90 Day U.S. Treasury Bill</i>			4.2	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3

Total Fund Attribution | 1 Quarter Ending December 31, 2025

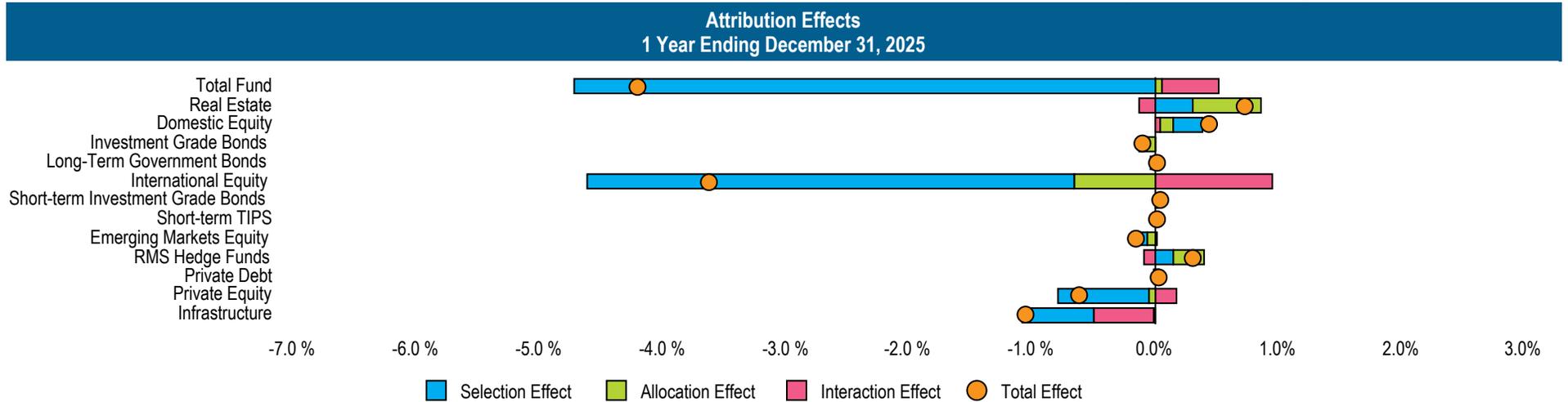
Attribution Effects
1 Quarter Ending December 31, 2025



Attribution Summary
1 Quarter Ending December 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effect (%)	Total Effect (%)
Real Estate	1.3	0.8	0.5	0.1	0.1	0.0	0.1
Domestic Equity	1.6	2.4	-0.8	-0.2	0.0	-0.1	-0.2
Investment Grade Bonds	1.0	1.1	-0.1	0.0	0.0	0.0	0.0
Long-Term Government Bonds	-1.0	0.0	-1.0	0.0	0.0	0.0	0.0
International Equity	3.7	4.9	-1.2	-0.2	-0.1	0.1	-0.3
Short-term Investment Grade Bonds	1.2	1.2	0.0	0.0	0.0	0.0	0.0
Short-term TIPS	-0.1	0.3	-0.4	0.0	0.0	0.0	0.0
Emerging Markets Equity	5.5	4.7	0.8	0.0	0.0	0.0	0.0
RMS Hedge Funds	7.7	4.8	3.0	0.1	0.0	-0.1	0.0
Private Debt	1.4	1.4	0.0	0.0	0.0	0.0	0.0
Private Equity	0.0	2.9	-2.9	-0.2	0.0	0.0	-0.2
Infrastructure	2.1	0.1	2.0	0.2	-0.1	0.1	0.1
Total Fund	1.9	2.4	-0.5	-0.3	-0.2	0.1	-0.5

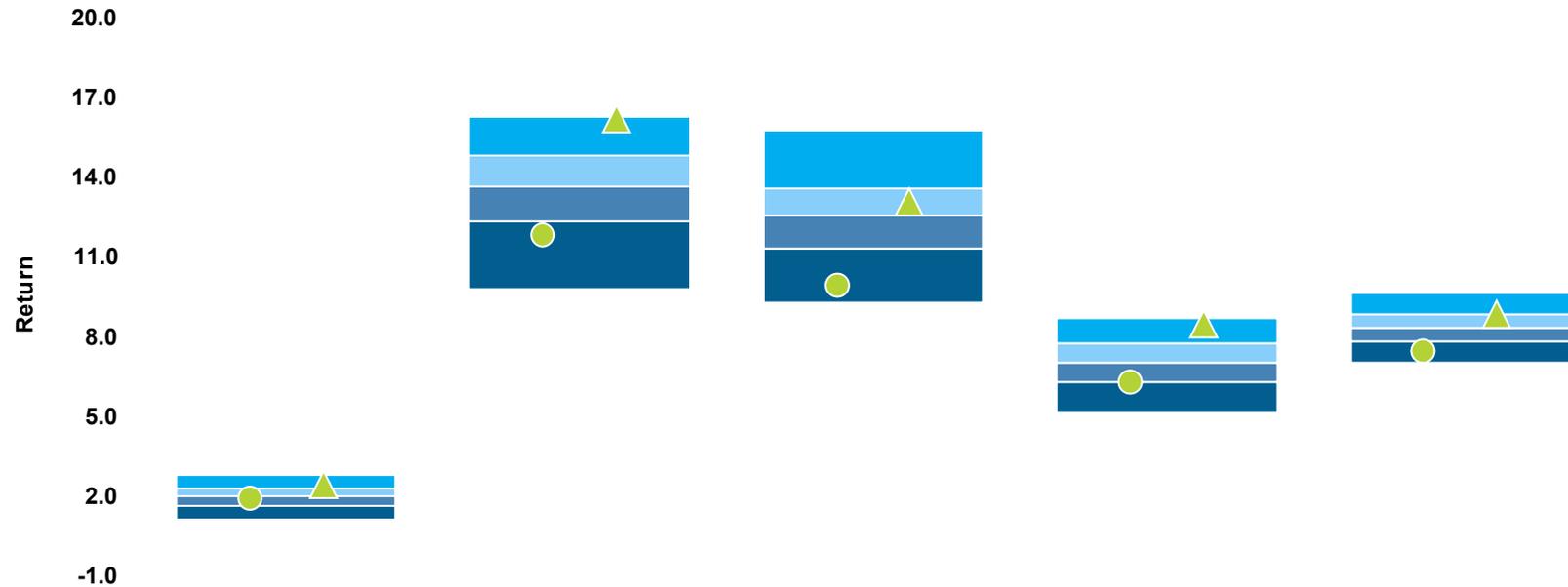
Total Fund Attribution | 1 Year Ending December 31, 2025



Attribution Summary
1 Year Ending December 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effect (%)	Total Effect (%)
Real Estate	5.8	2.9	2.9	0.3	0.5	-0.1	0.7
Domestic Equity	18.3	17.1	1.2	0.2	0.1	0.0	0.4
Investment Grade Bonds	7.5	7.3	0.2	0.0	-0.1	0.0	-0.1
Long-Term Government Bonds	4.6	5.6	-1.0	0.0	0.0	0.0	0.0
International Equity	8.3	31.2	-22.9	-4.0	-0.7	1.0	-3.6
Short-term Investment Grade Bonds	5.5	5.4	0.2	0.0	0.0	0.0	0.0
Short-term TIPS	6.6	6.6	0.0	0.0	0.0	0.0	0.0
Emerging Markets Equity	31.3	33.6	-2.3	-0.1	-0.1	0.0	-0.2
RMS Hedge Funds	6.6	2.4	4.2	0.1	0.3	-0.1	0.3
Private Debt	7.6	7.0	0.6	0.0	0.0	0.0	0.0
Private Equity	9.1	19.5	-10.3	-0.7	-0.1	0.2	-0.6
Infrastructure	8.5	15.1	-6.6	-0.6	0.0	-0.5	-1.1
Total Fund	11.9	16.1	-4.2	-4.7	0.1	0.5	-4.2

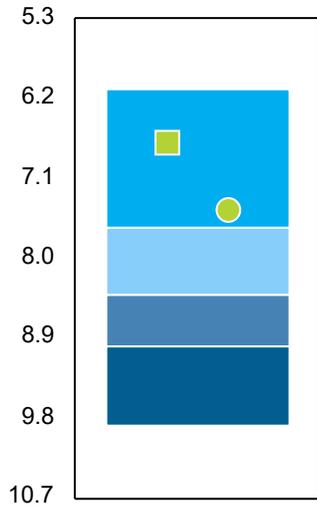
InvMetrics Public DB Net Return Comparison Ending December 31, 2025



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund	1.9 (57)	11.9 (82)	9.9 (90)	6.3 (76)	7.5 (87)
▲ Policy Benchmark	2.4 (19)	16.2 (6)	13.1 (38)	8.5 (9)	8.9 (25)
5th Percentile	2.8	16.3	15.8	8.7	9.7
1st Quartile	2.3	14.8	13.6	7.8	8.9
Median	2.0	13.6	12.5	7.0	8.4
3rd Quartile	1.6	12.3	11.3	6.3	7.9
95th Percentile	1.1	9.8	9.3	5.1	7.0
Population	663	661	635	618	568

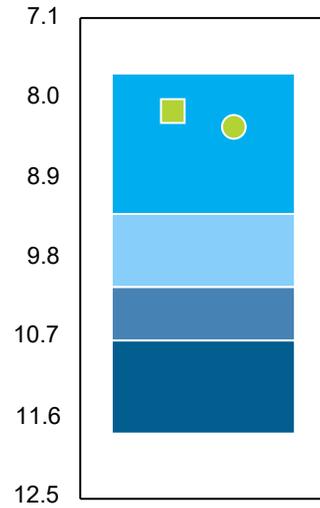
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

**Annualized Standard Deviation
3 Years Ending December 31, 2025**



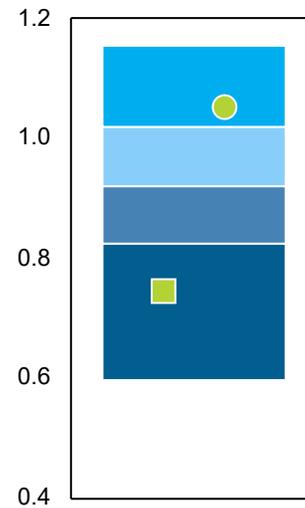
Total Fund	6.7 (8)
Policy Benchmark	7.5 (19)
5th Percentile	6.1
1st Quartile	7.7
Median	8.4
3rd Quartile	9.0
95th Percentile	9.9
Population	548

**Annualized Standard Deviation
5 Years Ending December 31, 2025**



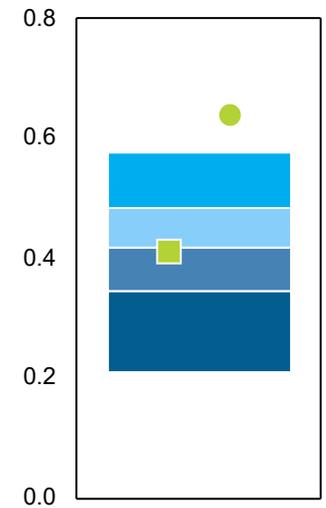
Total Fund	8.2 (8)
Policy Benchmark	8.3 (10)
5th Percentile	7.7
1st Quartile	9.3
Median	10.1
3rd Quartile	10.7
95th Percentile	11.8
Population	534

**Sharpe Ratio
3 Years Ending December 31, 2025**



Total Fund	0.7 (86)
Policy Benchmark	1.1 (19)
5th Percentile	1.2
1st Quartile	1.0
Median	0.9
3rd Quartile	0.8
95th Percentile	0.6
Population	548

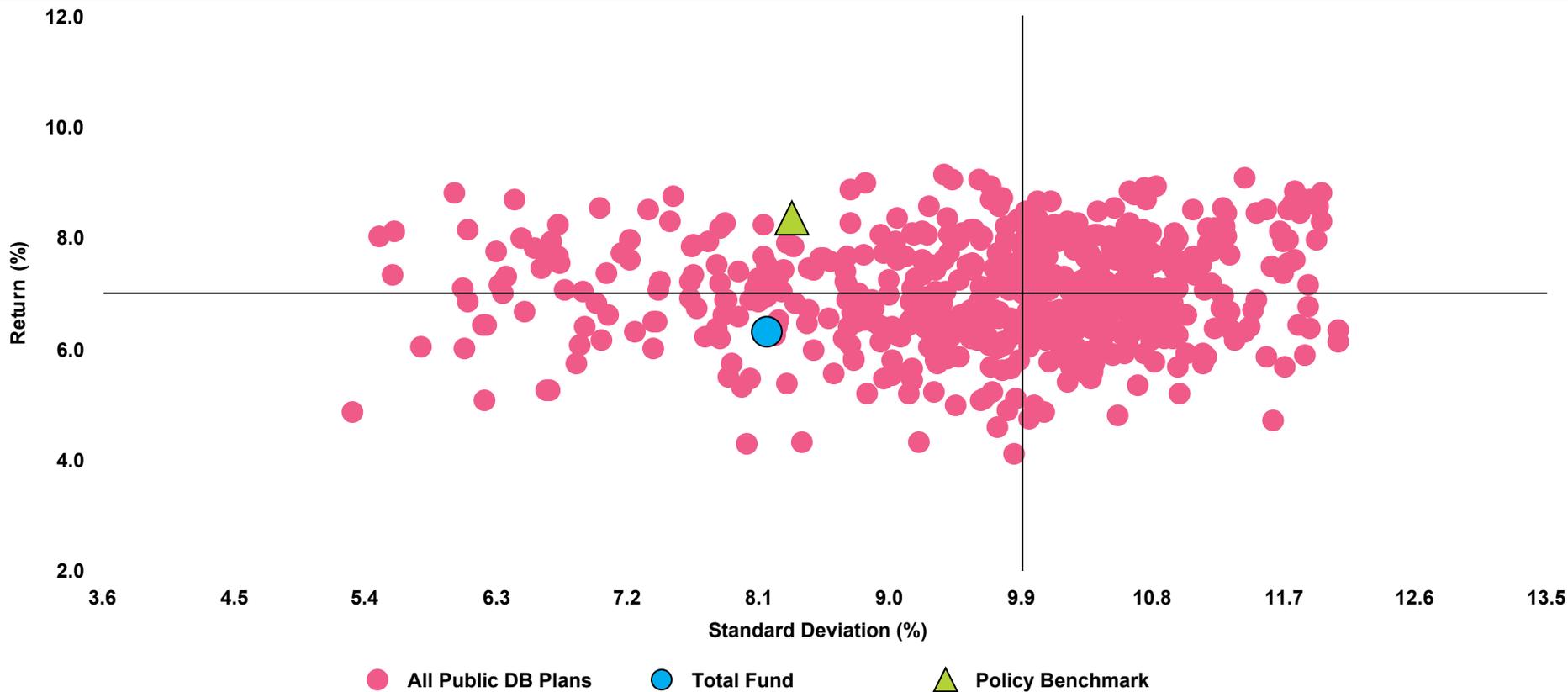
**Sharpe Ratio
5 Years Ending December 31, 2025**



Total Fund	0.4 (52)
Policy Benchmark	0.6 (1)
5th Percentile	0.6
1st Quartile	0.5
Median	0.4
3rd Quartile	0.3
95th Percentile	0.2
Population	534

Parentheses contain percentile rankings.

Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2025



	Return	Standard Deviation
--	--------	--------------------

● Total Fund	6.3	8.2
▲ Policy Benchmark	8.4	8.3
— Median	7.0	9.9

All Public DB Plans population over five years includes 618 members as of December 31, 2025.

Annual Investment Expense Analysis As of December 31, 2025

	Fee Schedule	Market Value (\$)	Estimated Fee Value (\$)	Estimated Fee (%)
Growth Assets		229,358,358	1,060,026	0.46
Domestic Equity		124,639,030	264,414	0.21
Northern Trust Collective Russell 1000 Index	0.02 % of Assets	76,181,972	11,427	0.02
Ariel	0.45 % of Assets	34,485,143	155,183	0.45
TimesSquare Mid Cap Growth CIT	0.70 % of First \$50 M 0.65 % of Next \$50 M 0.60 % Thereafter	13,971,914	97,803	0.70
International Equity		56,657,289	339,944	0.60
PineStone International Equity	0.60 % of Assets	56,657,289	339,944	0.60
Emerging Markets Equity		26,654,709	260,281	0.98
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	14,123,285	141,233	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	12,531,424	119,049	0.95
Private Equity		21,407,331	195,387	0.91
HarbourVest 2017 Global Fund, L.P.	1.00% of Committed Capital	5,091,876	50,919	1.00
HarbourVest Partners VII-Venture Partnership Fund, L.P.	0.00 % of Assets	27,553	-	0.00
Mesirow Financial Private Equity Partnership Fund III, L.P.	0.19% of Committed Capital	31,917	61	0.19
Mesirow Financial Private Equity Partnership Fund IV, L.P.	0.35% of Committed Capital	777,561	2,721	0.35
Mesirow Financial Private Equity Fund VII-A, L.P.	1.00% of Committed Capital	8,911,728	89,117	1.00
Mesirow Financial Private Equity Fund IX, L.P.	0.58% of Committed Capital	3,056,226	17,726	0.58
PineBridge PEP V Europe, L.P.	0.85 % of Assets	174,607	1,484	0.85
Entrust Global Recovery Fund, L.P.	Performance Based 1.00 % and 15.00 %	3,335,863	33,359	1.00
Total Credit		20,242,318	303,635	1.50
Private Debt		20,242,318	303,635	1.50
PIMCO Private Income Fund	1.50 % of Assets	20,242,318	303,635	1.50
Total Inflation Hedges		98,887,431	1,003,734	1.02
Real Estate		23,819,734	274,238	1.15

Fund Summary | As of December 31, 2025

	Fee Schedule	Market Value (\$)	Estimated Fee Value (\$)	Estimated Fee (%)
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	8,245,084	77,397	0.94
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	368,946	3,579	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	15,205,704	193,263	1.27
Infrastructure		59,500,467	713,928	1.20
Ullico Infrastructure	1.50 % of First \$75 M 1.15 % of Next \$175 M 0.90 % Thereafter	35,037,594	525,564	1.50
IFM Global Infrastructure (U.S.)	Performance Based 0.77 % and 10.00 %	24,462,873	188,364	0.77
Short-term TIPS		15,567,229	15,567	0.10
Garcia Hamilton Short-Term TIPS	0.10 % of Assets	15,567,229	15,567	0.10
Total Risk Mitigating Strategies		70,392,900	162,843	0.23
Investment Grade Bonds		34,684,511	102,594	0.30
NIS Dynamic Fixed Income	0.55 % of Assets	7,948,658	43,718	0.55
Garcia Hamilton Core Bond	0.25 % of First \$25 M 0.20 % of Next \$15 M 0.09 % Thereafter	13,464,266	33,661	0.25
Loop Core Bond	0.19 % of Assets	13,271,587	25,216	0.19
Short-term Investment Grade Bonds		19,130,693	15,305	0.08
Loop Short Duration Bond	0.08 % of Assets	19,130,693	15,305	0.08
Long-Term Government Bonds		10,556,398	6,334	0.06
Garcia Hamilton Long-Term Government Bond	0.06 % of Assets	10,556,398	6,334	0.06
RMS Hedge Funds		4,826,331	38,611	0.80
DG Systematic Trading Fund	0.80 % of Assets	4,826,331	38,611	0.80
Cash		1,194,965	-	-
Total Fund		418,881,007	2,530,238	0.60

Benchmark History
As of December 31, 2025

Total Fund

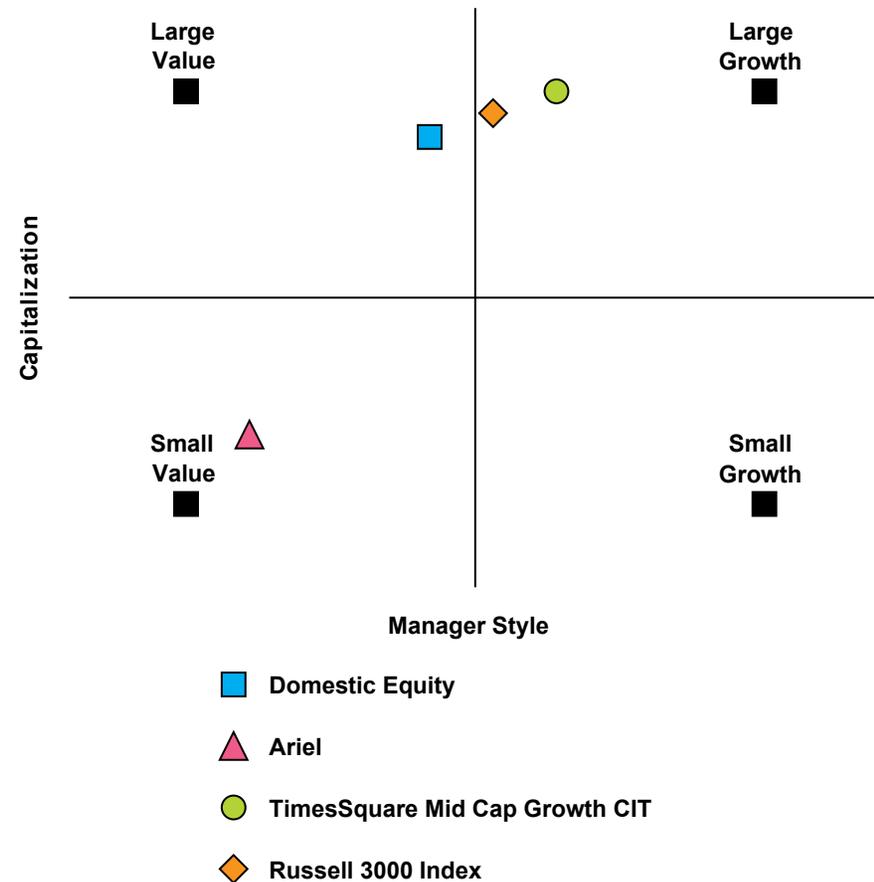
10/01/2025	Present	24.0% Russell 3000 Index, 7.0% Blmbg. U.S. Aggregate Index, 3.0% Blmbg. U.S. Government: Long Term Bond Index, 18.0% MSCI EAFE (Net), 5.0% Blmbg. U.S. Aggregate 1-3 Yrs, 10.0% NCREIF ODCE Equal Weighted (Net), 4.0% Blmbg. U.S. TIPS 1-5 Year Index, 6.0% MSCI Emerging Markets (Net), 3.0% SG Trend Index, 7.0% Russell 3000 +2%, 8.0% Infrastructure Custom Benchmark, 5.0% Morningstar LSTA U.S. Leveraged Loan Index +1%
04/01/2023	09/30/2025	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% Infrastructure Custom Benchmark, 5.0% S&P UBS Leveraged Loan Index +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% Infrastructure Custom Benchmark, 3.0% CBOE BXM, 5.0% S&P UBS Leveraged Loan Index +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% Infrastructure Custom Benchmark, 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% Infrastructure Custom Benchmark
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% Infrastructure Custom Benchmark
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% Infrastructure Custom Benchmark
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% Infrastructure Custom Benchmark
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% Infrastructure Custom Benchmark

Infrastructure

10/01/2025	Present	100.0% CPI +1.5%
04/01/2023	09/30/2025	100.0% DJ Brookfield Listed Public Infrastructure (Net) +1%
06/01/2022	03/31/2023	100.0% CPI +3% (Unadjusted)
02/01/1930	05/31/2022	100.0% CPI +4% (Unadjusted)

Asset Allocation on December 31, 2025		
	Total Fund	
	\$	%
Northern Trust Collective Russell 1000 Index	76,181,972	61.1
Ariel	34,485,143	27.7
TimesSquare Mid Cap Growth CIT	13,971,914	11.2
Total	124,639,030	100.0

Domestic Equity Style Map 1 Year Ending December 31, 2025



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

Domestic Equity | As of December 31, 2025

Total Domestic Equity Characteristics vs. Russell 3000 Index

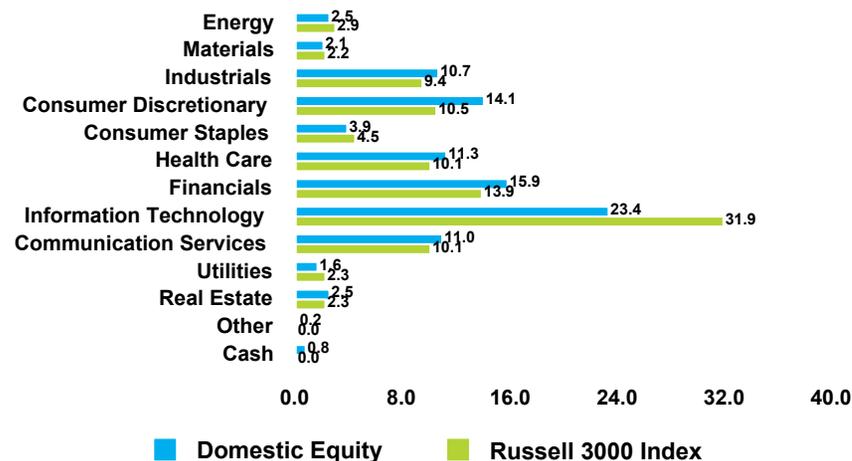
	Market Value	
	Domestic Equity	Benchmark
Market Value (\$M)	124.6	-
# of Holdings	1,037	2,966

	Portfolio Characteristics	
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	798.0	1,241.5
Median Mkt. Cap \$B	15.6	2.3
P/E Ratio	24.2	27.4
Yield (%)	1.1	1.2
EPS Growth - 5 Yrs. (%)	23.3	25.2
Price to Book	3.8	4.8

Top 10 Holdings

	Portfolio Weight (%)
NVIDIA Corporation	4.2
Apple Inc	3.9
Microsoft Corp	3.5
Amazon.com Inc	2.2
Alphabet Inc Class A	1.8
Broadcom Inc	1.6
Affiliated Managers Group Inc.	1.5
Alphabet Inc Class C	1.4
Meta Platforms Inc	1.4
Sphere Entertainment Co	1.3
% of Portfolio	22.8

Sector Weights (%)



Northern Trust Collective Russell 1000 | As of December 31, 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

Northern Trust Collective Russell 1000 Characteristics vs. Russell 1000 Index

	Market Value Northern Trust	Benchmark
Market Value (\$M)	76.2	-
# of Holdings	1,014	1,010

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Collective Russell 1000 Index	2.4	--	--	--	--	15.8	Mar-25
<i>Russell 1000 Index</i>	<i>2.4</i>	<i>17.4</i>	<i>22.7</i>	<i>13.6</i>	<i>14.6</i>	<i>15.8</i>	
eV US Large Cap Equity Rank	50	--	--	--	--	32	

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	1,294.5	1,298.2
Median Mkt. Cap \$B	15.9	15.9
P/E Ratio	27.8	27.8
Yield (%)	1.2	1.2
EPS Growth - 5 Yrs. (%)	25.4	25.4
Price to Book	5.0	5.0

Top 10 Holdings

	Portfolio Weight (%)
NVIDIA Corporation	6.9
Apple Inc	6.3
Microsoft Corp	5.7
Amazon.com Inc	3.5
Alphabet Inc Class A	2.9
Broadcom Inc	2.5
Alphabet Inc Class C	2.4
Meta Platforms Inc	2.3
Tesla Inc	2.0
Berkshire Hathaway Inc	1.5
% of Portfolio	36.0

Sector Allocation (%)

	Portfolio	Benchmark
Energy	2.9	2.9
Materials	2.1	2.1
Industrials	9.0	9.1
Consumer Discretionary	10.5	10.5
Consumer Staples	4.6	4.6
Health Care	9.7	9.7
Financials	13.7	13.7
Information Technology	32.6	32.7
Communication Services	10.4	10.4
Utilities	2.2	2.2
Real Estate	2.1	2.1

Ariel | As of December 31, 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Ariel	2.4	17.8	16.4	10.8	10.1	8.1	Jul-07
<i>Russell 2500 Value Index</i>	<i>3.1</i>	<i>12.7</i>	<i>13.2</i>	<i>10.0</i>	<i>9.7</i>	<i>7.4</i>	
eV US SMID Cap Value Equity Rank	40	6	4	32	46	37	

Top 10 Holdings

	Portfolio Weight (%)
Affiliated Managers Group Inc.	5.5
Sphere Entertainment Co	4.7
Madison Square Garden Entertainment Corp	4.6
Carlyle Group Inc (The)	4.5
Norwegian Cruise Line Holdings Ltd	3.8
Boyd Gaming Corp	3.6
OneSpaWorld Holdings Limited	3.4
Jones Lang LaSalle Inc	3.4
Northern Trust Corp	3.2
Envista Holdings Corp	3.2
% of Portfolio	39.9

Ariel Characteristics vs. Russell 2500 Value Index

Market Value

	Ariel	Benchmark
Market Value (\$M)	34.5	-
# of Holdings	38	1,881

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	8.2	9.4
Median Mkt. Cap \$B	6.8	1.4
P/E Ratio	16.4	18.0
Yield (%)	1.0	1.8
EPS Growth - 5 Yrs. (%)	12.3	14.2
Price to Book	2.2	2.3

Sector Allocation (%)

	Portfolio	Benchmark
Energy	1.1	4.7
Materials	2.3	6.4
Industrials	9.4	20.2
Consumer Discretionary	22.9	10.4
Consumer Staples	2.6	3.2
Health Care	13.8	8.6
Financials	24.1	20.4
Information Technology	2.2	10.5
Communication Services	16.1	3.1
Utilities	0.0	4.1
Real Estate	3.4	8.4

TimesSquare Mid Cap Growth CIT | As of December 31, 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
TimesSquare Mid Cap Growth CIT	-4.6	9.7	--	--	--	10.5	May-24
<i>Russell Midcap Growth Index</i>	-3.7	8.7	18.6	6.6	12.5	16.3	
eV US Small-Mid Cap Growth Equity Rank	95	50	--	--	--	69	

Top 10 Holdings

	Portfolio Weight (%)
EMCOR Group Inc.	3.4
Cencora Inc	3.1
Monolithic Power Systems Inc	2.8
IDEXX Laboratories Inc	2.5
TPG Inc	2.4
CyberArk Software Ltd	2.3
JFrog Ltd	2.2
Axon Enterprise Inc	2.1
Interactive Brokers Group Inc	2.1
argenx SE	2.0
% of Portfolio	24.9

TimesSquare Mid Cap Growth CIT vs. Russell Midcap Growth Index

	TimesSquare	Benchmark
Market Value (\$M)	14.0	-
# of Holdings	73	281

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	31.9	36.2
Median Mkt. Cap \$B	21.0	13.7
P/E Ratio	33.2	34.2
Yield (%)	0.4	0.6
EPS Growth - 5 Yrs. (%)	32.7	27.8
Price to Book	6.5	9.7

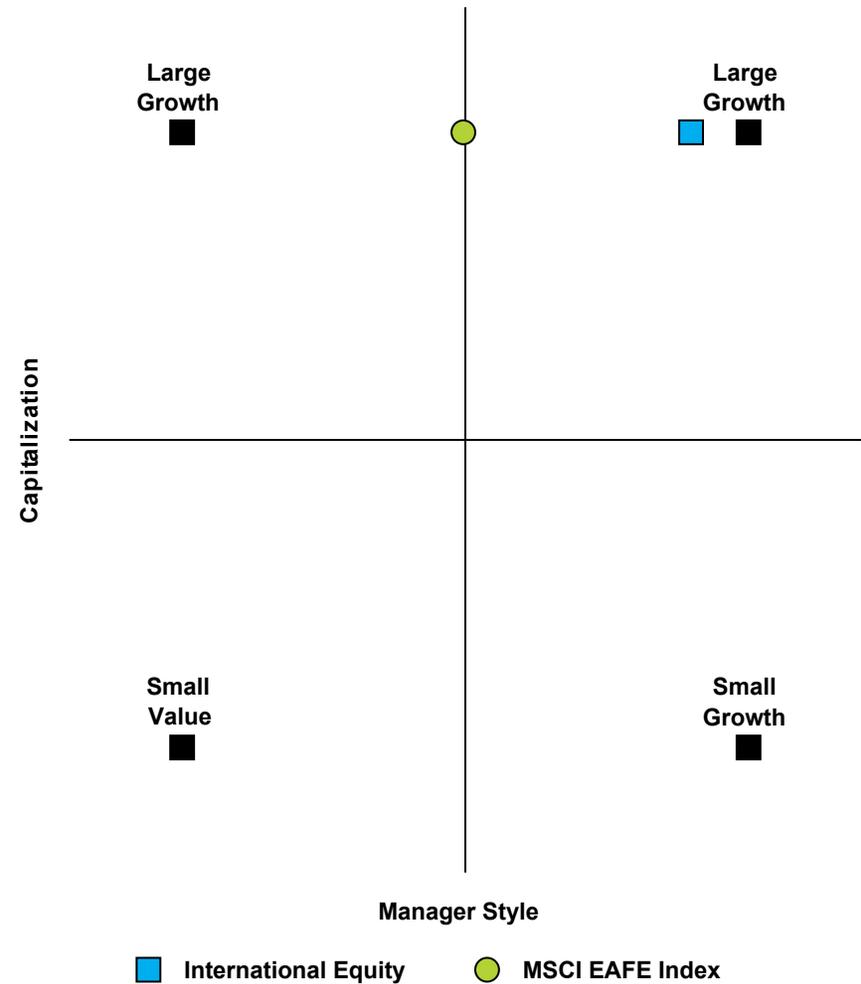
Sector Allocation (%)

	Portfolio	Benchmark
Energy	4.1	2.7
Materials	1.8	0.3
Industrials	23.0	20.9
Consumer Discretionary	12.1	21.9
Consumer Staples	3.3	1.6
Health Care	14.0	15.5
Financials	7.7	9.9
Information Technology	24.9	17.1
Communication Services	2.3	5.9
Utilities	1.9	2.8
Real Estate	2.7	1.4

International Equity | As of December 31, 2025

Asset Allocation on December 31, 2025		
	Total Fund	
	\$	%
PineStone International Equity	56,657,289	100.0
Total	56,657,289	100.0

International Equity Style Map 1 Year Ending December 31, 2025



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

Total International Equity Characteristics vs. MSCI ACWI ex USA Index

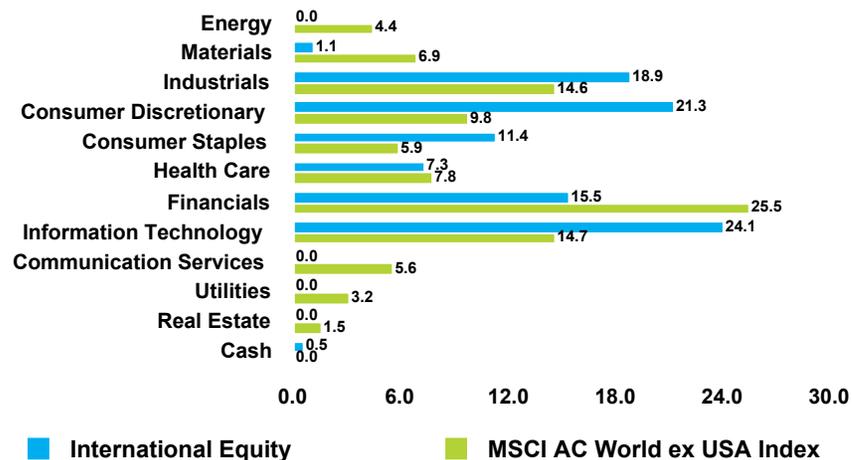
	International Equity	Benchmark
Market Value (\$M)	56.7	-
# of Holdings	35	1,973

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	250.0	154.1
Median Mkt. Cap \$B	85.7	13.2
P/E Ratio	29.7	17.0
Yield (%)	1.8	2.7
EPS Growth - 5 Yrs. (%)	17.6	19.4
Price to Book	4.6	2.7

Top 10 Holdings

	Portfolio Weight (%)
Taiwan Semiconductor Manufac.	9.7
ASML Holding NV	6.3
London Stock Exchange Group PLC	6.2
Intercontinental Hotels Group PLC	5.6
LVMH Moet Hennessy Louis Vuitton SE	4.9
Compagnie Financiere Richemont SA	4.9
EssilorLuxottica Societe anonyme	4.8
Keyence Corp	4.5
Nestle SA, Cham Und Vevey	4.3
SAP SE	3.6
% of Portfolio	54.8

Sector Weights (%)



Total International Equity Region Allocation	
Non-US Equity & Emerging Markets	
United States	0.9
Non-US Developed	66.5
Americas	3.5
Asia Pacific	24.5
EMEA	2.9
Emerging Markets	30.9
Frontier Markets	0.1
Cash	1.1
Other	0.5
Total	100.0

PineStone International Equity | As of December 31, 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PineStone International Equity	3.7	0.4	--	--	--	5.1	Feb-25
<i>MSCI EAFE (Net)</i>	<i>4.9</i>	<i>31.2</i>	<i>17.2</i>	<i>8.9</i>	<i>8.2</i>	<i>24.7</i>	
PineStone International Equity Rank	66	100	--	--	--	94	

Top 10 Holdings

	Portfolio Weight (%)
Taiwan Semiconductor Manufac.	9.7
ASML Holding NV	6.3
London Stock Exchange Group PLC	6.2
Intercontinental Hotels Group PLC	5.6
LVMH Moet Hennessy Louis Vuitton SE	4.9
Compagnie Financiere Richemont SA	4.9
EssilorLuxottica Societe anonyme	4.8
Keyence Corp	4.5
Nestle SA, Cham Und Vevey	4.3
SAP SE	3.6
% of Portfolio	54.8

PineStone Characteristics vs. MSCI EAFE Index

Market Value

	PineStone International Equity	Benchmark
Market Value (\$M)	56.7	-
# of Holdings	35	693

Portfolio Characteristics

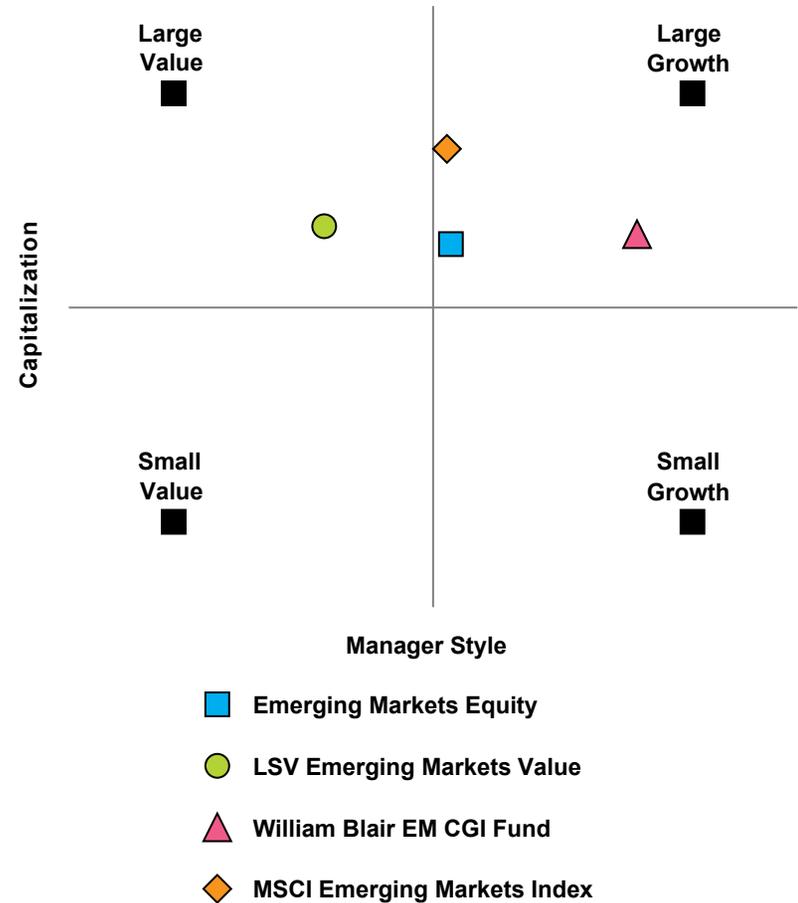
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	250.0	106.6
Median Mkt. Cap \$B	85.7	19.9
P/E Ratio	29.7	17.5
Yield (%)	1.8	2.8
EPS Growth - 5 Yrs. (%)	17.6	19.0
Price to Book	4.6	2.6

Sector Allocation (%)

	Portfolio	Benchmark
Energy	0.0	3.1
Materials	1.1	5.5
Industrials	18.9	19.2
Consumer Discretionary	21.3	9.9
Consumer Staples	11.4	7.4
Health Care	7.3	11.2
Financials	15.5	25.4
Information Technology	24.1	8.4
Communication Services	0.0	4.4
Utilities	0.0	3.7
Real Estate	0.0	1.8

Asset Allocation on December 31, 2025		
	Total Fund	
	\$	%
LSV Emerging Markets Value	14,123,285.0	53.0
William Blair EM CGI Fund	12,531,424.1	47.0
Total	26,654,709.1	100.0

Emerging Market Equity Style Map 1 Year Ending December 31, 2025



LSV Emerging Markets Value | As of December 31, 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
LSV Emerging Markets Value	6.6	37.3	--	--	--	22.9	May-24
<i>MSCI Emerging Markets (Net)</i>	<i>4.7</i>	<i>33.6</i>	<i>16.4</i>	<i>4.2</i>	<i>8.4</i>	<i>22.2</i>	
eV Emg Mkts Equity Rank	17	24	--	--	--	33	

Top 10 Holdings

	Portfolio Weight (%)
Taiwan Semiconductor	5.3
Samsung Electronics Co Ltd	3.2
Alibaba Group Holding Ltd	2.4
Hon Hai Precision Industry Co Ltd	1.6
Sk Square Co Ltd	1.5
The Peoples Insurance Co Group of China	1.3
SK Hynix Inc	1.2
Canara Bank	1.1
Hindalco Industries Ltd	1.0
China Hongqiao Group Ltd	1.0
% of Portfolio	19.6

LSV EM Value vs. MSCI Emerging Markets Index

	Market Value	Benchmark
	LSV EM Value	
Market Value (\$M)	14.1	-
# of Holdings	263	1,197

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	117.3	268.4
Median Mkt. Cap \$B	6.4	10.2
P/E Ratio	9.7	15.5
Yield (%)	4.1	2.4
EPS Growth - 5 Yrs. (%)	19.8	20.9
Price to Book	1.9	3.0

Sector Allocation (%)

	Portfolio	Benchmark
Energy	6.3	3.9
Materials	9.5	7.1
Industrials	9.3	6.9
Consumer Discretionary	9.4	11.6
Consumer Staples	2.8	3.7
Health Care	2.0	3.1
Financials	27.4	22.4
Information Technology	22.7	28.3
Communication Services	6.7	9.4
Utilities	2.2	2.3
Real Estate	1.6	1.3

William Blair Emerging Markets CGI Fund | As of December 31, 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
William Blair Emerging Markets CGI Fund	4.4	25.2	--	--	--	17.6	Aug-24
<i>MSCI Emerging Markets IMI (Net)</i>	<i>4.3</i>	<i>31.4</i>	<i>16.3</i>	<i>4.7</i>	<i>8.4</i>	<i>20.8</i>	
eV Emg Mkts All Cap Growth Equity Rank	34	67	--	--	--	61	

Top 10 Holdings

	Portfolio Weight (%)
Taiwan Semiconductor Manufac.	12.5
Tencent Holdings LTD	6.5
SK Hynix Inc	5.4
Alibaba Group Holding Ltd	4.7
Samsung Electronics Co Ltd	4.5
Taiwan Semiconductor	2.5
Naspers Ltd	2.1
Bharti Airtel Ltd	1.5
HDFC Bank Limited	1.5
Reliance Industries Ltd	1.5
% of Portfolio	42.7

William Blair Characteristics vs. MSCI Emerging Markets IMI

	Market Value	
	William Blair	Benchmark
Market Value (\$M)	12.5	-
# of Holdings	118	3,080

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	326.0	234.5
Median Mkt. Cap \$B	19.6	2.5
P/E Ratio	17.9	15.5
Yield (%)	1.5	2.4
EPS Growth - 5 Yrs. (%)	28.3	20.5
Price to Book	4.0	3.0

Sector Allocation (%)

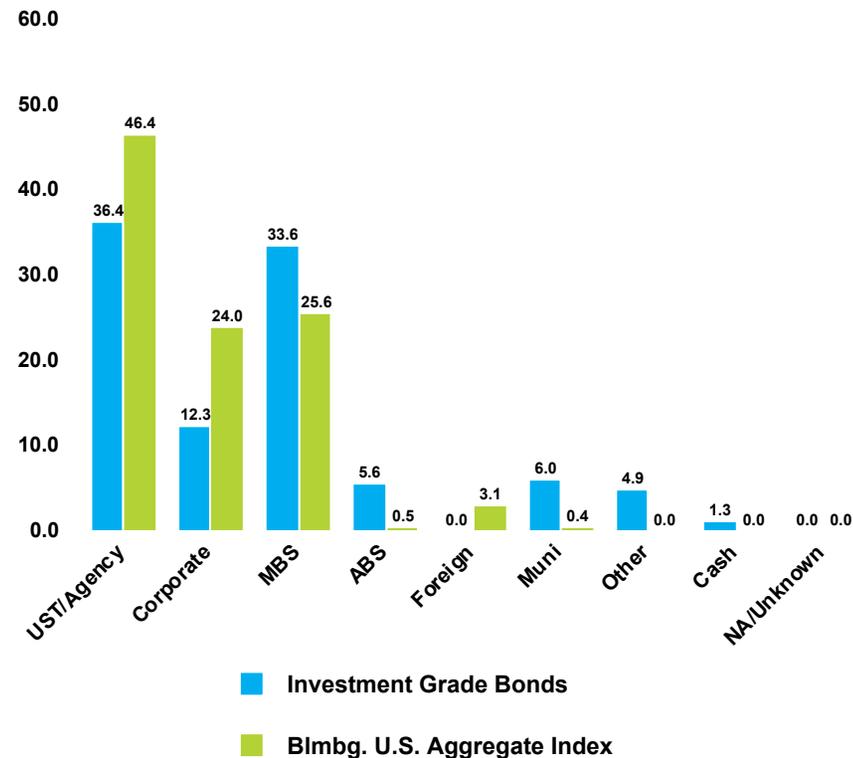
	Portfolio	Benchmark
Energy	2.1	3.7
Materials	1.4	7.6
Industrials	11.8	8.2
Consumer Discretionary	14.5	11.5
Consumer Staples	1.0	4.0
Health Care	2.7	4.0
Financials	18.9	21.1
Information Technology	35.2	27.1
Communication Services	10.2	8.6
Utilities	0.3	2.4
Real Estate	1.3	2.0

Investment Grade Bonds | As of December 31, 2025

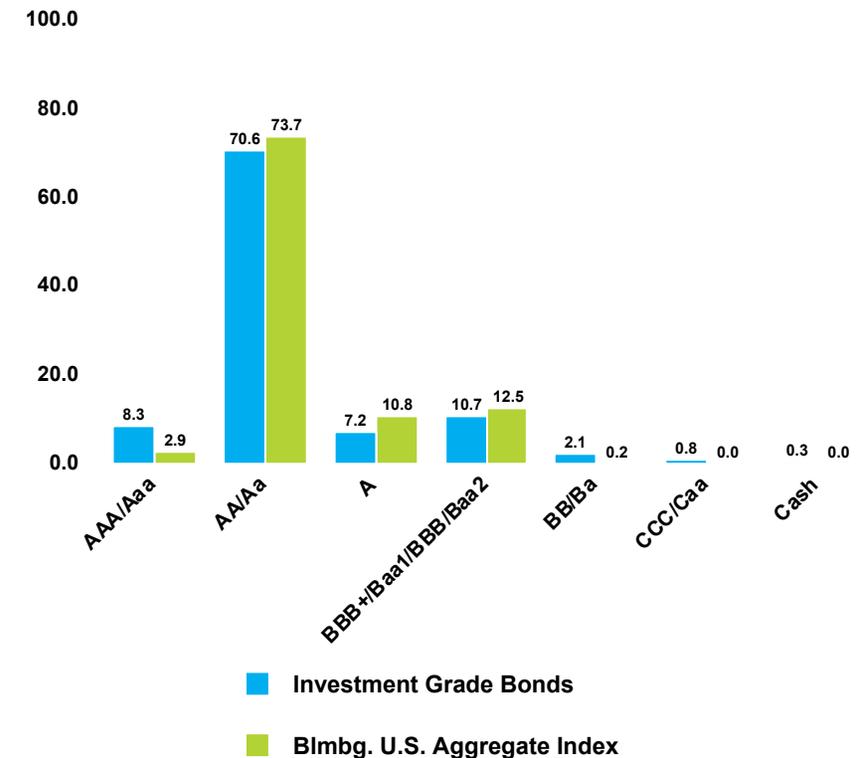
Asset Allocation on December 31, 2025		
	Total Fund	
	\$	%
NIS Dynamic Fixed Income	7,948,658	22.9
Garcia Hamilton Core Bond	13,464,266	38.8
Loop Core Bond	13,271,587	38.3
Total	34,684,511	100.0

Investment Grade Bond Characteristics vs. Bloomberg US Aggregate Index		
	Portfolio	Benchmark
Yield To Maturity (%)	4.6	4.3
Average Duration	6.3	6.0
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	8.4	8.2

Sector Allocation (%)



Credit Quality Allocation

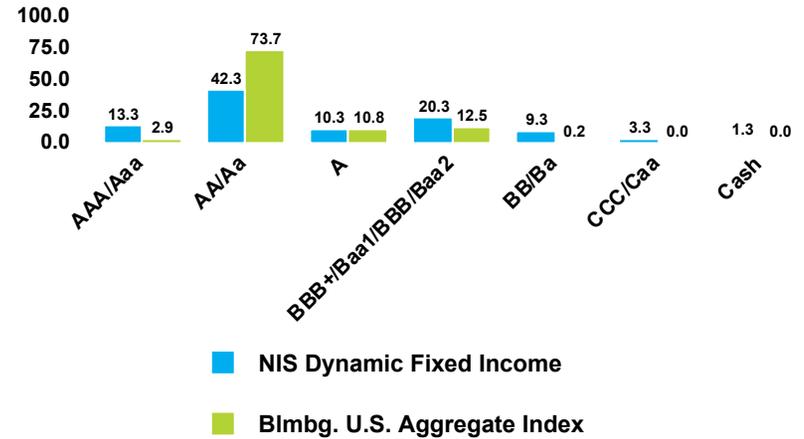


NIS Dynamic Fixed Income | As of December 31, 2025

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

Credit Quality Allocation



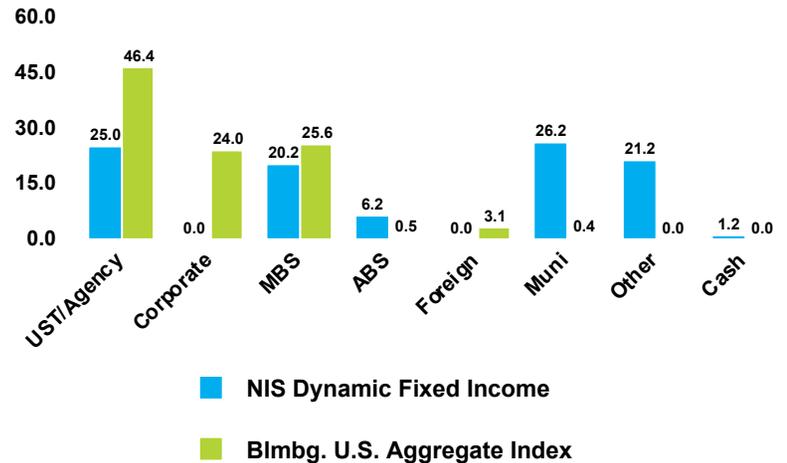
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
NIS Dynamic Fixed Income	1.0	7.2	5.4	0.6	--	0.6	Jan-21
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.1</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>2.0</i>	<i>-0.4</i>	
eV US Core Plus Fixed Inc Rank	80	87	68	32	--	32	

NIS Dynamic Fixed Income Characteristics vs. Bloomberg US Aggregate Index

	Portfolio	Benchmark
Yield To Maturity (%)	4.8	4.3
Average Duration	5.7	6.0
Avg. Quality	A	AA
Weighted Average Maturity (Years)	7.8	8.2

Sector Allocation (%)

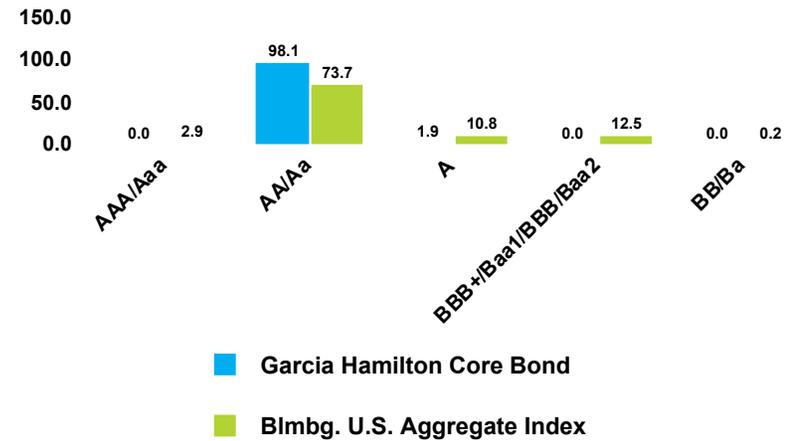


Garcia Hamilton Core Bond | As of December 31, 2025

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



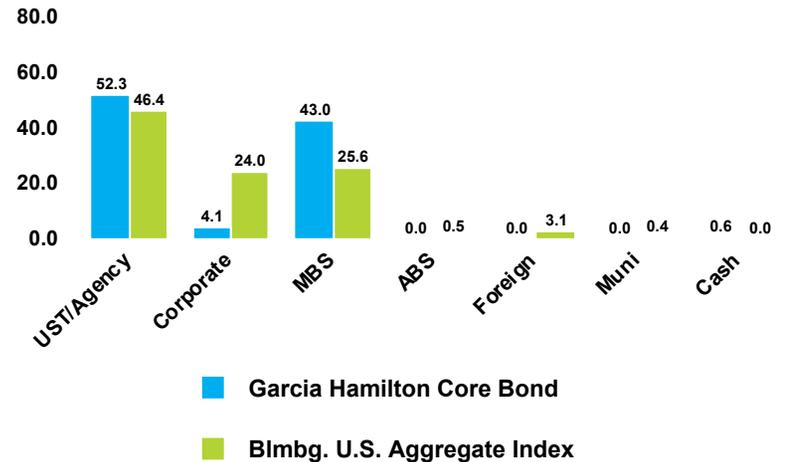
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Garcia Hamilton Core Bond	1.1	8.1	--	--	--	5.6	Mar-24
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.1</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>2.0</i>	<i>5.6</i>	
eV US Core Fixed Inc Rank	47	6	--	--	--	67	

GH Core Bond vs. Bloomberg US Aggregate Index

	Portfolio	Benchmark
Yield To Maturity (%)	4.4	4.3
Average Duration	7.1	6.0
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	8.4	8.2

Sector Allocation (%)



Garcia Hamilton Long-Term Government Bond | As of December 31, 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

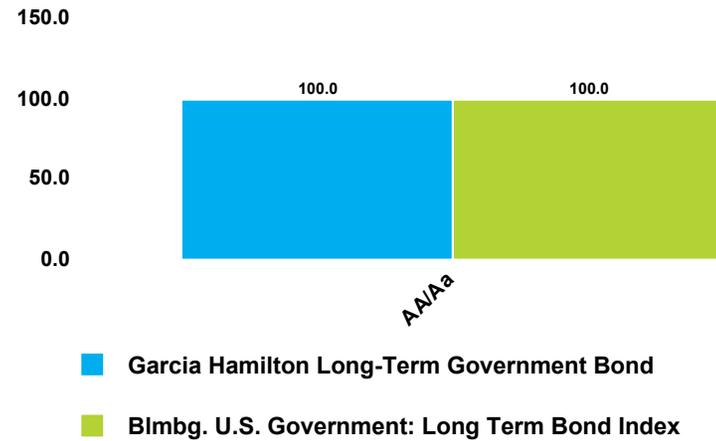
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GH LT Gov. Bond	-1.0	4.6	--	--	--	0.6	Mar-24
<i>Blmbg. U.S. Govt.: LT Bond Index</i>	<i>0.0</i>	<i>5.6</i>	<i>0.6</i>	<i>-7.2</i>	<i>0.0</i>	<i>1.9</i>	
eV US Government Fixed Inc Rank	100	100	--	--	--	100	

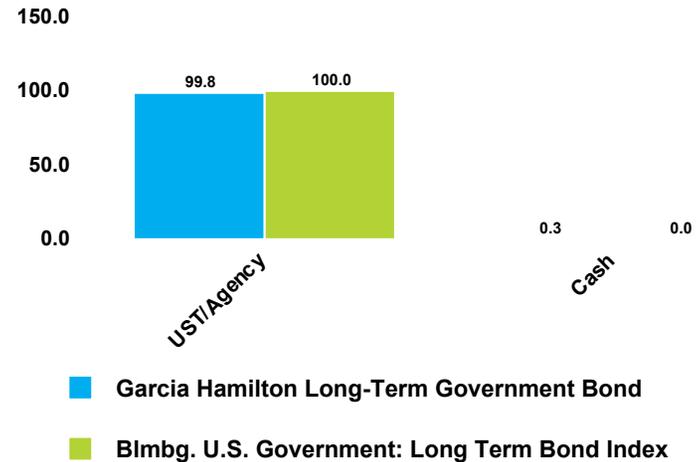
GH Long-Term Government Bond Characteristics vs. Blmbg. U.S. Government: Long Term Bond Index

	Portfolio	Benchmark
Yield To Maturity (%)	4.9	4.8
Average Duration	16.2	14.1
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	24.6	21.9

Credit Quality Allocation



Sector Allocation (%)

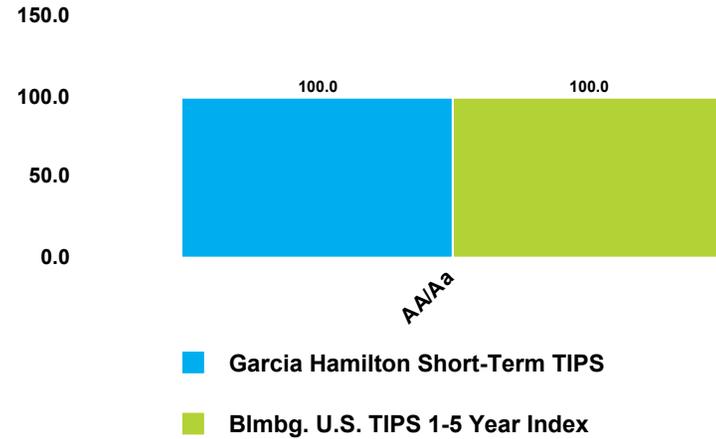


Garcia Hamilton Short-Term TIPS | As of December 31, 2025

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



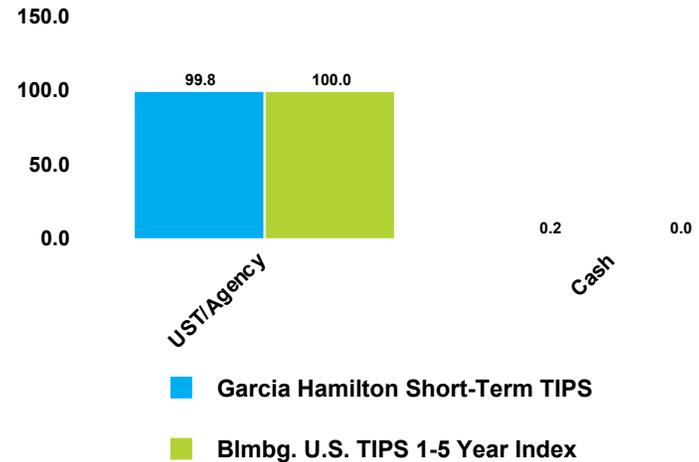
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GH ST TIPS	-0.1	6.6	--	--	--	5.9	Mar-24
<i>Blmbg. U.S. TIPS 1-5 Year Index</i>	<i>0.3</i>	<i>6.6</i>	<i>5.1</i>	<i>3.3</i>	<i>3.2</i>	<i>6.0</i>	
eV US TIPS / Inflation Fixed Inc Rank	83	83	--	--	--	18	

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

	Portfolio	Benchmark
Yield To Maturity (%)	3.5	3.6
Average Duration	2.3	2.8
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	3.5	2.9

Sector Allocation (%)

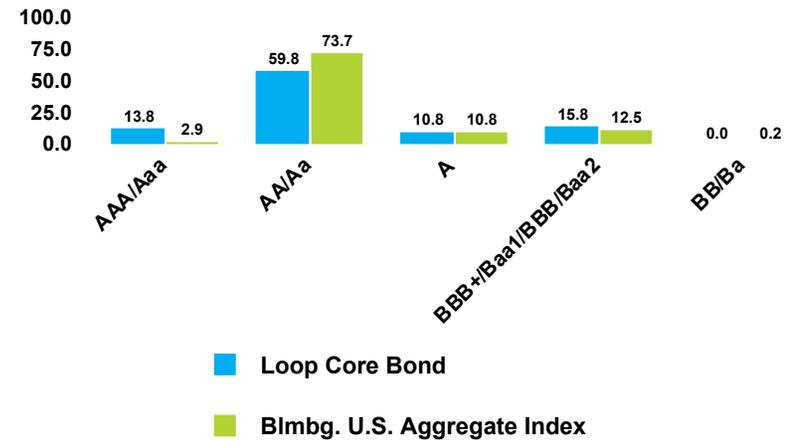


Loop Core Fixed Income | As of December 31, 2025

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



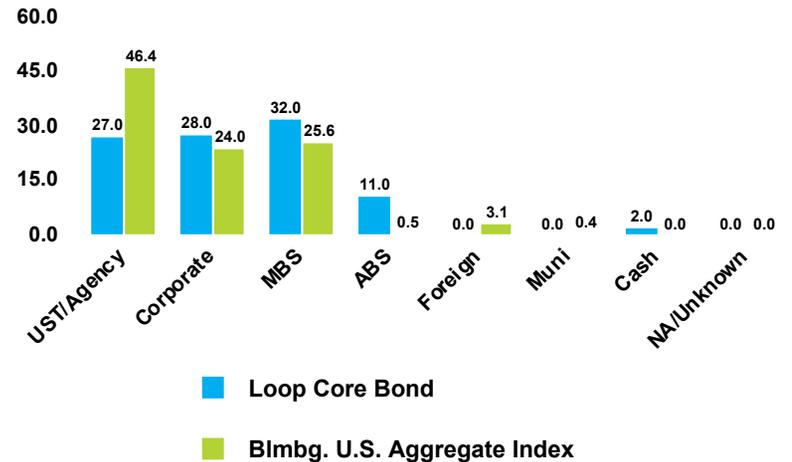
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loop Core Bond	1.0	7.1	--	--	--	6.3	Jul-24
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.1</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>2.0</i>	<i>6.2</i>	
eV US Core Fixed Inc Rank	72	78	--	--	--	45	

Loop Core Fixed Income vs. Bloomberg US Aggregate Index

	Portfolio	Benchmark
Yield To Maturity (%)	4.7	4.3
Average Duration	5.9	6.0
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	8.8	8.2

Sector Allocation (%)

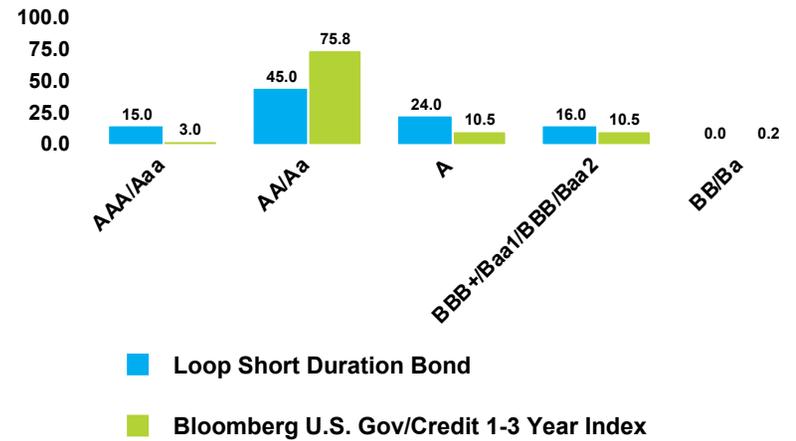


Loop Short Duration Fixed Income | As of December 31, 2025

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

Credit Quality Allocation



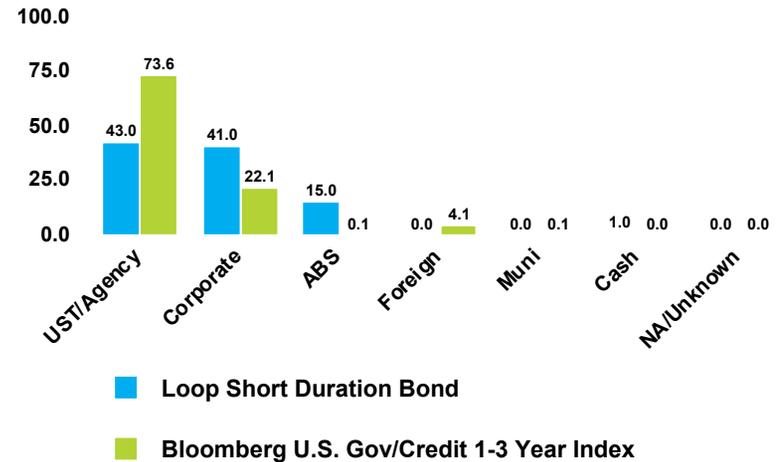
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loop Short Duration Bond	1.2	5.5	--	--	--	5.9	Jul-24
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>	<i>1.2</i>	<i>5.3</i>	<i>4.8</i>	<i>2.0</i>	<i>2.1</i>	<i>5.6</i>	
eV US Short Duration Fixed Inc Rank	40	66	--	--	--	41	

Loop Core Fixed Income vs. Bloomberg US Aggregate Index

	Portfolio	Benchmark
Yield To Maturity (%)	3.9	3.6
Average Duration	1.7	1.9
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	2.0	2.0

Sector Allocation (%)

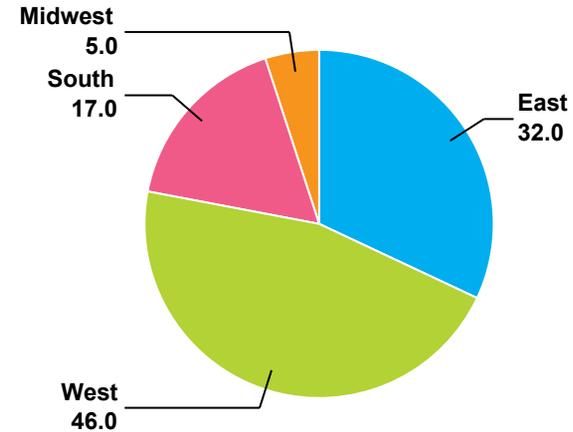


Trumbull Property Fund | As of December 31, 2025

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)

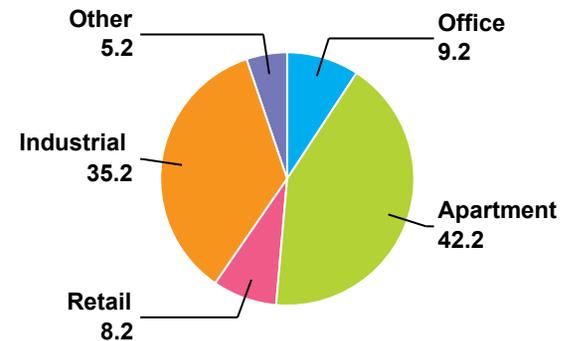
Geographic Diversification



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Trumbull Property Fund	1.2	4.9	-4.7	0.9	1.3	2.6	Jul-07
<i>NCREIF Fund Index-ODCE</i>	<i>0.8</i>	<i>2.9</i>	<i>-4.5</i>	<i>2.7</i>	<i>4.2</i>	<i>3.9</i>	

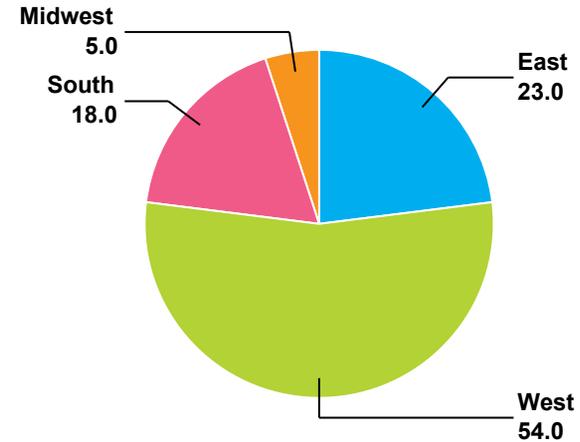
Property Type Allocation



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)

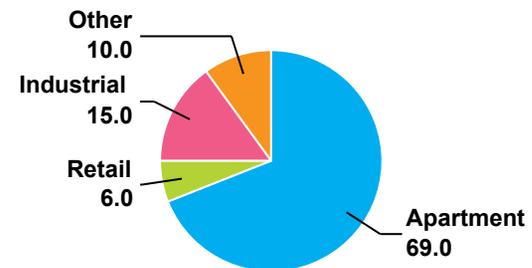
Geographic Diversification



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Trumbull Income Fund	1.1	4.7	-1.3	2.7	3.7	4.7	Jul-07
<i>NCREIF Fund Index-ODCE</i>	<i>0.8</i>	<i>2.9</i>	<i>-4.5</i>	<i>2.7</i>	<i>4.2</i>	<i>3.9</i>	

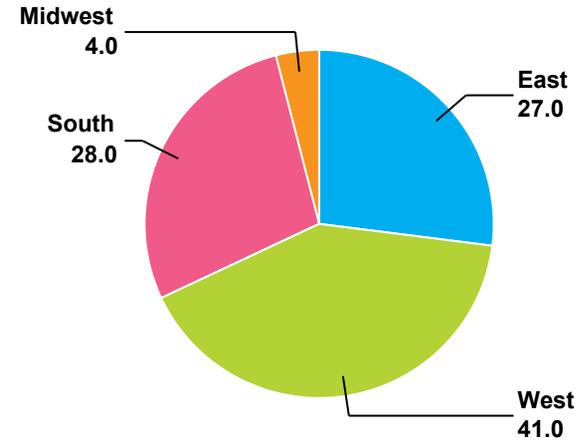
Property Type Allocation



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)

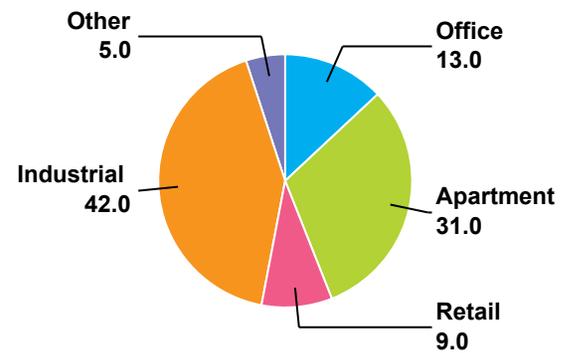
Geographic Diversification



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Principal	1.4	6.4	-1.5	5.2	6.5	4.4	Jul-08
<i>NCREIF Fund Index-ODCE</i>	<i>0.8</i>	<i>2.9</i>	<i>-4.5</i>	<i>2.7</i>	<i>4.2</i>	<i>3.7</i>	

Property Type Allocation



Private Markets Managers

Private Markets Managers' Performance Overview

Managers	Strategy	Vintage Year	Commitment (\$mm)	Contributions (\$mm) ¹	Distributions (\$mm)	Fair Market Value ² (\$mm)	Net IRR ³	Net Multiple	Median Peer IRR ⁴	Quartile Rank
Private Equity Managers										
Mesirow Private Equity Fund IX, L.P.	Fund of Funds	2025	\$15.00	\$2.63	\$0.0	\$3.06	NM ⁵	NM	NM	NM
Entrust Global Recovery Fund, L.P.	Event Driven/ Special Situations	2020	\$5.00	\$4.49	\$0.43	\$3.34	-3.5%	0.9x	11.5%	4
Mesirow Financial Private Equity Fund VII-A, L.P.	Fund of Funds	2018	\$7.50	\$6.54	\$2.64	\$8.91	13.4%	1.9x	15.1%	3
HarbourVest 2017 Global Fund, L.P.	Fund of Funds	2017	\$7.50	\$6.30	\$6.46	\$5.09	16.8%	1.9x	16.2%	2
Mesirow Financial Private Equity Partnership Fund IV, L.P.	Fund of Funds	2008	\$10.00	\$9.65	\$17.87	\$0.78	10.9%	1.9x	11.7%	3
PineBridge PEP V Europe, L.P. ⁶	Fund of Funds	2008	\$10.00	-	-	\$0.17	-	-	-	-
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	7.9%	2
HarbourVest Partners VII-Venture Partnership Fund, L.P.	Venture - Fund of Funds	2003	\$7.00	\$6.88	\$11.00	\$0.03	6.7%	1.6x	11.0%	3
Total			\$69.00							

¹ Contributions and distributions are through 9/30/2025.

² Fair market values are as of 9/30/2025 and are adjusted for interim cash flows.

³ The net IRRs and net multiples for all funds are stated as of 9/30/2025.

⁴ Median Peer IRR and Quartile Ranks are based on Preqin Fund of Funds peer data as of 9/30/2025.

⁵ 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.

Disclaimer, Glossary, and Notes

THIS REPORT (THE “REPORT”) HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE (“AI”) TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT THIS REPORT MAY INCLUDE AI-GENERATED CONTENT THAT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO CONSULT WITH THEIR MEKETA ADVISOR OR ANOTHER PROFESSIONAL ADVISOR BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THIS CONTENT. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE “FORWARD-LOOKING STATEMENTS,” WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS “MAY,” “WILL,” “SHOULD,” “EXPECT,” “AIM,” “ANTICIPATE,” “TARGET,” “PROJECT,” “ESTIMATE,” “INTEND,” “CONTINUE,” OR “BELIEVE,” OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT.

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. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$.

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

The Russell Indices®, TM, SM are trademarks/service marks of the Frank Russell Company.

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.