



Park Employees' Annuity & Benefit Fund of Chicago Pension Fund

March 31, 2026

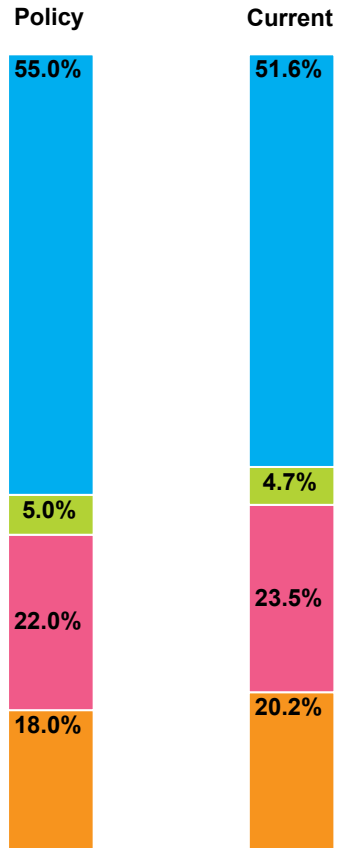
First Quarter
Performance Report

- 1. First Quarter Performance Report**
 - Pension Plan Performance Update as of March 31, 2026
- 2. Disclaimer, Glossary, and Notes**

First Quarter Performance Report

Fund Summary | As of March 31, 2026

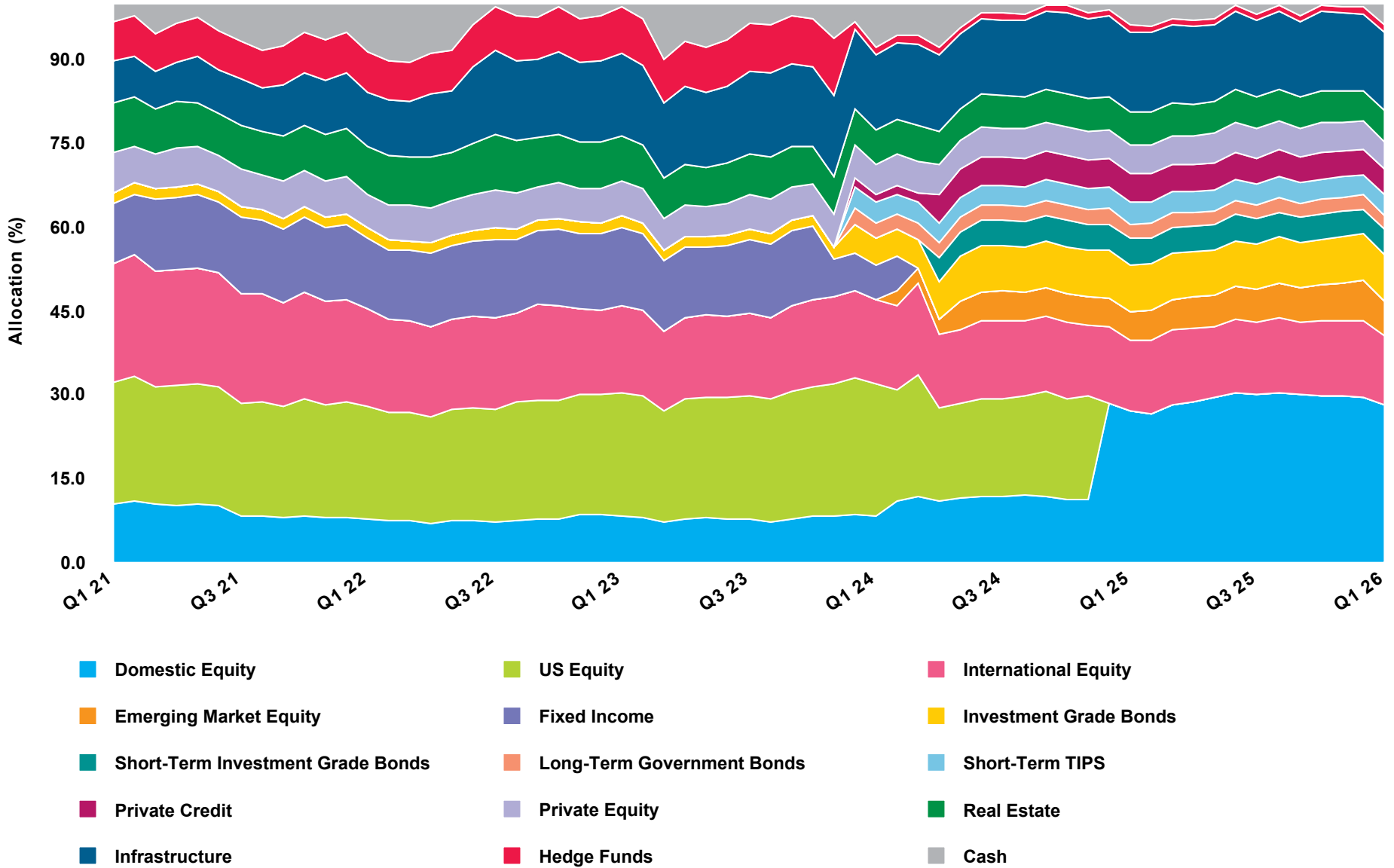
Actual vs. Target Allocation



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

Allocation vs. Targets and Policy

	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Growth Assets	219,253,899	52	55	-3	40 - 80	Yes
Domestic Equity	120,026,093	28	24	4	18 - 30	Yes
International Equity	52,124,706	12	18	-6	12 - 24	Yes
Emerging Markets Equity	27,115,810	6	6	0	1 - 10	Yes
Private Equity	19,987,291	5	7	-2	5 - 10	No
Total Credit	20,076,533	5	5	0	0 - 10	Yes
Private Debt	20,076,533	5	5	0	0 - 10	Yes
Total Inflation Hedges	99,717,511	23	22	1	10 - 30	Yes
Real Estate	23,902,194	6	10	-4	6 - 16	Yes
Infrastructure	60,084,831	14	8	6	4 - 12	No
Short-term TIPS	15,730,486	4	4	0	0 - 8	Yes
Total Risk Mitigating Strategies	85,873,593	20	18	2	10 - 30	Yes
Investment Grade Bonds	34,692,120	8	7	1	2 - 12	Yes
Short-term Investment Grade Bonds	19,195,297	5	5	0	0 - 8	Yes
Long-Term Government Bonds	10,567,209	2	3	-1	0 - 6	Yes
RMS Hedge Funds	5,213,402	1	3	-2	0 - 6	Yes
Cash	16,205,564	4	0	4	0 - 5	Yes
Total	424,921,537	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	424,921,537	100.0	-1.8	10.2	8.0	5.0	7.2	6.8	Dec-03
<i>Policy Benchmark</i>			-0.8	13.9	10.9	7.4	8.6	7.3	
Growth Assets			-4.2	14.3	11.4	6.0	9.0	9.2	Dec-03
Domestic Equity	120,026,093	28.2	-3.7	17.9	15.7	9.4	11.8	9.1	Jun-07
<i>Russell 3000 Index</i>			-4.0	18.1	17.9	10.9	13.7	9.9	
International Equity	52,124,706	12.3	-8.0	3.0	3.3	-0.4	4.9	2.3	Jun-07
<i>MSCI EAFE (Net)</i>			-1.2	21.3	13.6	7.9	8.4	4.0	
Emerging Markets Equity	27,115,810	6.4	1.7	34.3	14.2	3.3	7.5	4.9	May-15
<i>MSCI Emerging Markets (Net)</i>			-0.2	29.6	14.8	3.7	7.8	5.2	
Private Equity	19,987,291	4.7	-4.0	4.6	4.5	4.5	8.8	10.5	Nov-03
<i>Russell 3000 +2%</i>			-3.5	20.4	20.2	13.1	16.0	12.7	
Total Credit	20,076,533	4.7	1.2	6.7	5.9	1.4	2.9	4.5	Sep-01
Private Debt	20,076,533	4.7	1.2	6.7	--	--	--	7.1	Feb-24
<i>Morningstar LSTA U.S. Leveraged Loan Index +1%</i>			-0.3	5.9	--	--	--	7.3	
Total Inflation Hedges	99,717,511	23.5	1.4	6.7	5.2	7.0	6.9	5.6	Jul-07
Real Estate	23,902,194	5.6	1.3	6.1	-0.7	3.1	3.9	4.0	Jul-07
<i>NCREIF ODCE Equal Weighted (Net)</i>			1.0	3.1	-3.1	2.4	4.0	3.9	
Infrastructure	60,084,831	14.1	1.5	7.7	8.3	8.6	8.9	8.9	Apr-15
<i>Infrastructure Custom Benchmark</i>			2.3	9.3	10.3	10.4	8.3	8.0	
Short-term TIPS	15,730,486	3.7	1.0	3.8	--	--	--	5.7	Mar-24
<i>Blmbg. U.S. TIPS 1-5 Year Index</i>			0.8	3.9	--	--	--	5.7	
Total Risk Mitigating Strategies	85,873,593	20.2	0.7	4.8	4.5	3.2	3.7	9.2	Jul-07
Investment Grade Bonds	34,692,120	8.2	-0.1	4.4	3.1	0.3	1.9	2.7	Oct-09
<i>Blmbg. U.S. Aggregate Index</i>			0.0	4.3	3.6	0.3	1.7	2.6	
Short-term Investment Grade Bonds	19,195,297	4.5	0.3	4.2	--	--	--	5.2	Jul-24
<i>Blmbg. U.S. Aggregate 1-3 Yrs</i>			0.3	4.0	--	--	--	5.0	

Fund Summary | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Long-Term Government Bonds	10,567,209	2.5	0.1	-0.2	--	--	--	0.5	Mar-24
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			-0.4	0.5	--	--	--	1.4	
RMS Hedge Funds	5,213,402	1.2	8.0	19.6	--	--	--	2.5	Feb-24
<i>SG Trend Index</i>			7.1	15.0	--	--	--	5.0	
Cash	16,205,564	3.8	0.9	4.2	4.9	3.5	2.4	1.6	Jul-07

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund	424,921,537	100.0	-1.8	10.2	8.0	5.0	7.0	7.2	6.8	Dec-03
<i>Policy Benchmark</i>										
InvMetrics Public DB Rank			77	88	94	87	91	89	64	
Growth Assets	219,253,899	51.6	-4.2	14.3	11.4	6.0	9.1	9.0	9.2	Dec-03
Domestic Equity										
Domestic Equity	120,026,093	28.2	-3.7	17.9	15.7	9.4	12.3	11.8	9.1	Jun-07
<i>Russell 3000 Index</i>										
InvMetrics Public DB US Eq Net Rank			72	40	71	64	71	77	68	
Northern Trust Collective Russell 1000 Index	72,997,272	17.2	-4.2	17.7	--	--	--	--	10.0	Mar-25
<i>Russell 1000 Index</i>										
eV US Large Cap Equity Rank			55	33	--	--	--	--	38	
Ariel	34,151,319	8.0	-1.1	23.9	13.3	6.7	10.3	10.0	7.9	Jul-07
<i>Russell 2500 Value Index</i>										
eV US Small-Mid Cap Value Equity Rank			78	24	28	50	37	48	44	
TimesSquare Mid Cap Growth CIT	12,877,502	3.0	-7.8	4.7	--	--	--	--	4.5	May-24
<i>Russell Midcap Growth Index</i>										
eV US Mid Cap Growth Equity Rank			77	72	--	--	--	--	67	
International Equity	52,124,706	12.3	-8.0	3.0	3.3	-0.4	3.4	4.9	2.3	Jun-07
<i>MSCI EAFE (Net)</i>										
InvMetrics Public DB ex-US Eq Net Rank			100	100	100	100	98	97	--	
PineStone International Equity	52,124,706	12.3	-8.0	3.0	--	--	--	--	-2.9	Feb-25
<i>MSCI EAFE (Net)</i>										
eV EAFE All Cap Equity Rank			97	95	--	--	--	--	97	

Fund Summary | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Emerging Markets Equity	27,115,810	6.4	1.7	34.3	14.2	3.3	6.2	7.5	4.9	May-15
<i>MSCI Emerging Markets (Net)</i>			-0.2	29.6	14.8	3.7	6.6	7.8	5.2	
LSV Emerging Markets Value	14,597,094	3.4	3.3	36.9	--	--	--	--	21.7	May-24
<i>MSCI Emerging Markets (Net)</i>			-0.2	29.6	--	--	--	--	18.9	
eV Emg Mkts Equity Rank			25	22	--	--	--	--	26	
William Blair Emerging Markets Collective Growth Investment Fund	12,518,716	2.9	-0.1	31.3	--	--	--	--	14.7	Aug-24
<i>MSCI Emerging Markets IMI (Net)</i>			-0.2	28.9	--	--	--	--	17.2	
eV Emg Mkts All Cap Growth Equity Rank			51	39	--	--	--	--	61	
Private Equity	19,987,291	4.7	-4.0	4.6	4.5	4.5	8.3	8.8	10.5	Nov-03
<i>Russell 3000 +2%</i>			-3.5	20.4	20.2	13.1	16.1	16.0	12.7	
HarbourVest 2017 Global Fund, L.P.	4,703,261	1.1								
HarbourVest Partners VII-Venture Partnership Fund, L.P.	29,869	0.0								
Mesirow Financial Private Equity Partnership Fund III, L.P.	33,572	0.0								
Mesirow Financial Private Equity Partnership Fund IV, L.P.	514,637	0.1								
Mesirow Financial Private Equity Fund VII-A, L.P.	8,252,966	1.9								
Mesirow Financial Private Equity Fund IX, L.P.	3,375,755	0.8								
PineBridge PEP V Europe, L.P.	174,607	0.0								
Entrust Global Recovery Fund, L.P.	2,902,624	0.7								

All Private Equity funds, except for PineBridge & Mesirow III, are reported as of 3/31/2026. Mesirow Financial Private Equity Partnership Fund III, L.P. is reported as of 12/31/2025 and is adjusted for interim cash flows. PineBridge is reported as of 9/30/2025 and is adjusted for interim cash flows.

Fund Summary | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Credit	20,076,533	4.7	1.2	6.7	5.9	1.4	3.2	2.9	4.5	Sep-01
Private Debt	20,076,533	4.7	1.2	6.7	--	--	--	--	7.1	Feb-24
<i>Morningstar LSTA U.S. Leveraged Loan Index +1%</i>			-0.3	5.9	--	--	--	--	7.3	
PIMCO Private Income Fund	20,076,533	4.7	1.2	6.7	--	--	--	--	7.1	Feb-24
<i>Morningstar LSTA U.S. Leveraged Loan Index +1%</i>			-0.3	5.9	--	--	--	--	7.3	
Total Inflation Hedges	99,717,511	23.5	1.4	6.7	5.2	7.0	6.0	6.9	5.6	Jul-07
Real Estate	23,902,194	5.6	1.3	6.1	-0.7	3.1	2.6	3.9	4.0	Jul-07
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			1.0	3.1	-3.1	2.4	2.7	4.0	3.9	
InvMetrics All DB Real Estate Priv Rank			4	2	13	38	47	40	2	
Trumbull Property Fund	8,261,913	1.9	0.9	4.5	-2.0	0.9	-0.4	1.2	2.6	Jul-07
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			1.0	3.1	-3.1	2.4	2.7	4.0	3.9	
Trumbull Income Fund	349,986	0.1	1.1	4.5	-0.2	2.7	2.6	3.6	4.7	Jul-07
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			1.0	3.1	-3.1	2.4	2.7	4.0	3.9	
Principal Enhanced Property Fund	15,290,295	3.6	1.5	7.0	0.1	4.8	4.8	6.4	4.4	Jul-08
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			1.0	3.1	-3.1	2.4	2.7	4.0	3.7	
Infrastructure	60,084,831	14.1	1.5	7.7	8.3	8.6	7.9	8.9	8.9	Apr-15
<i>Infrastructure Custom Benchmark</i>			2.3	9.3	10.3	10.4	9.2	8.3	8.0	
Ullico Infrastructure	35,547,278	8.4	1.5	6.6	8.5	7.4	6.5	7.2	7.4	Apr-15
<i>CPI +1.5%</i>			2.3	4.8	4.6	6.1	5.4	4.9	4.6	
IFM Global Infrastructure (U.S.)	24,537,553	5.8	1.5	9.4	7.9	10.0	9.5	10.9	10.8	Jun-15
<i>CPI +1.5%</i>			2.3	4.8	4.6	6.1	5.4	4.9	4.6	

Fund Summary | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Short-term TIPS	15,730,486	3.7	1.0	3.8	--	--	--	--	5.7	Mar-24
<i>Blmbg. U.S. TIPS 1-5 Year Index</i>			0.8	3.9	--	--	--	--	5.7	
Garcia Hamilton Short-Term TIPS	15,730,486	3.7	1.0	3.8	--	--	--	--	5.7	Mar-24
<i>Blmbg. U.S. TIPS 1-5 Year Index</i>			0.8	3.9	--	--	--	--	5.7	
eV US TIPS / Inflation Fixed Inc Rank			5	18	--	--	--	--	11	
Total Risk Mitigating Strategies	85,873,593	20.2	0.7	4.8	4.5	3.2	4.1	3.7	9.2	Jun-07
Investment Grade Bonds	34,692,120	8.2	-0.1	4.4	3.1	0.3	1.8	1.9	2.7	Oct-09
<i>Blmbg. U.S. Aggregate Index</i>			0.0	4.3	3.6	0.3	1.6	1.7	2.6	
NIS Dynamic Fixed Income	7,948,682	1.9	-0.1	4.4	4.3	0.9	--	--	0.5	Jan-21
<i>Blmbg. U.S. Aggregate Index</i>			0.0	4.3	3.6	0.3	--	--	-0.4	
<i>Blmbg. U.S. Universal Index</i>			-0.1	4.6	4.2	0.7	--	--	0.0	
eV US Core Plus Fixed Inc Rank			54	80	65	44	--	--	33	
Garcia Hamilton Core Bond	13,478,937	3.2	0.0	4.5	--	--	--	--	5.0	Mar-24
<i>Blmbg. U.S. Aggregate Index</i>			0.0	4.3	--	--	--	--	4.9	
eV US Core Fixed Inc Rank			23	44	--	--	--	--	57	
Loop Core Bond	13,264,501	3.1	-0.1	4.4	--	--	--	--	5.3	Jul-24
<i>Blmbg. U.S. Aggregate Index</i>			0.0	4.3	--	--	--	--	5.3	
eV US Core Fixed Inc Rank			64	63	--	--	--	--	51	

Fund Summary | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Short-term Investment Grade Bonds	19,195,297	4.5	0.3	4.2	--	--	--	--	5.2	Jul-24
<i>Blmbg. U.S. Aggregate 1-3 Yrs</i>			0.3	4.0	--	--	--	--	5.0	
Loop Short Duration Bond	19,195,297	4.5	0.3	4.2	--	--	--	--	5.2	Jul-24
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			0.3	4.0	--	--	--	--	4.9	
eV US Short Duration Fixed Inc Rank			44	57	--	--	--	--	44	
Long-Term Government Bonds	10,567,209	2.5	0.1	-0.2	--	--	--	--	0.5	Mar-24
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			-0.4	0.5	--	--	--	--	1.4	
Garcia Hamilton Long-Term Government Bond	10,567,209	2.5	0.1	-0.2	--	--	--	--	0.5	Mar-24
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			-0.4	0.5	--	--	--	--	1.4	
eV US Government Fixed Inc Rank			47	100	--	--	--	--	100	
RMS Hedge Funds	5,213,402	1.2	8.0	19.6	--	--	--	--	2.5	Feb-24
<i>SG Trend Index</i>			7.1	15.0	--	--	--	--	5.0	
DG Systematic Trading Fund	5,213,402	1.2	8.0	19.6	--	--	--	--	2.5	Feb-24
<i>SG Trend Index</i>			7.1	15.0	--	--	--	--	5.0	
Cash	16,205,564	3.8	0.9	4.2	4.9	3.5	2.8	2.4	1.6	Jun-07
<i>90 Day U.S. Treasury Bill</i>			0.8	4.0	4.7	3.3	2.7	2.3	1.5	

Fund Summary | As of March 31, 2026

Calendar Year Performance												
	Market Value (\$)	% of Portfolio	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Fund	424,921,537	100.0	12.0	7.4	10.6	-10.9	14.8	10.1	17.2	-5.2	14.4	8.4
<i>Policy Benchmark</i>			16.1	10.0	12.4	-9.5	14.5	14.0	16.9	-4.1	14.1	6.9
InvMetrics Public DB Rank			82	93	85	18	36	86	78	73	65	20
Growth Assets	219,253,899	51.6	16.4	12.0	16.6	-18.0	21.0	14.0	24.8	-11.0	19.3	8.6
Domestic Equity	120,026,093	28.2	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			3	64	85	26	25	89	86	100	90	24
Northern Trust Collective Russell 1000 Index	72,997,272	17.2	--	--	--	--	--	--	--	--	--	--
<i>Russell 1000 Index</i>			--	--	--	--	--	--	--	--	--	--
eV US Large Cap Equity Rank			--	--	--	--	--	--	--	--	--	--
Ariel	34,151,319	8.0	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	12,877,502	3.0	9.7	--	--	--	--	--	--	--	--	--
<i>Russell Midcap Growth Index</i>			8.7	--	--	--	--	--	--	--	--	--
eV US Mid Cap Growth Equity Rank			33	--	--	--	--	--	--	--	--	--
International Equity	52,124,706	12.3	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	52,124,706	12.3	--	--	--	--	--	--	--	--	--	--
<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 March 31, 2026

	Market Value (\$)	% of Portfolio	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Emerging Markets Equity	27,115,810	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	14,597,094	3.4	37.3	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets (Net)</i>			33.6	--	--	--	--	--	--	--	--	--
eV Emg Mkts Equity Rank			25	--	--	--	--	--	--	--	--	--
William Blair Emerging Markets Collective Growth Investment Fund	12,518,716	2.9	25.2	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets IMI (Net)</i>			31.4	--	--	--	--	--	--	--	--	--
eV Emg Mkts All Cap Growth Equity Rank			68	--	--	--	--	--	--	--	--	--
Private Equity	19,987,291	4.7	11.5	1.2	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.	4,703,261	1.1										
HarbourVest Partners VII-Venture Partnership Fund, L.P.	29,869	0.0										
Mesirow Financial Private Equity Partnership Fund III, L.P.	33,572	0.0										
Mesirow Financial Private Equity Partnership Fund IV, L.P.	514,637	0.1										
Mesirow Financial Private Equity Fund VII-A, L.P.	8,252,966	1.9										
Mesirow Financial Private Equity Fund IX, L.P.	3,375,755	0.8										
PineBridge PEP V Europe, L.P.	174,607	0.0										
Entrust Global Recovery Fund, L.P.	2,902,624	0.7										
Total Credit	20,076,533	4.7	7.6	5.4	6.8	-14.5	-0.8	13.4	8.8	-0.6	4.0	3.3
Private Debt	20,076,533	4.7	7.6	--	--	--	--	--	--	--	--	--
<i>Morningstar LSTA U.S. Leveraged Loan Index +1%</i>			7.0	--	--	--	--	--	--	--	--	--
PIMCO Private Income Fund	20,076,533	4.7	7.6	--	--	--	--	--	--	--	--	--
<i>Morningstar LSTA U.S. Leveraged Loan Index +1%</i>			7.0	--	--	--	--	--	--	--	--	--

Fund Summary | As of March 31, 2026

	Market Value (\$)	% of Portfolio	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Inflation Hedges	99,717,511	23.5	7.5	4.4	1.6	6.0	17.0	0.0	6.3	10.7	8.3	9.2
Real Estate	23,902,194	5.6	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			5	24	42	70	45	85	87	39	54	19
Trumbull Property Fund	8,261,913	1.9	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	349,986	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	15,290,295	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	60,084,831	14.1	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	35,547,278	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.)	24,537,553	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	15,730,486	3.7	6.6	--	--	--	--	--	--	--	--	--
<i>Blmbg. U.S. TIPS Index</i>			7.0	--	--	--	--	--	--	--	--	--
Garcia Hamilton Short-Term TIPS	15,730,486	3.7	6.6	--	--	--	--	--	--	--	--	--
<i>Blmbg. U.S. TIPS Index</i>			7.0	--	--	--	--	--	--	--	--	--
eV US TIPS / Inflation Fixed Inc Rank			84	--	--	--	--	--	--	--	--	--

Fund Summary | As of March 31, 2026

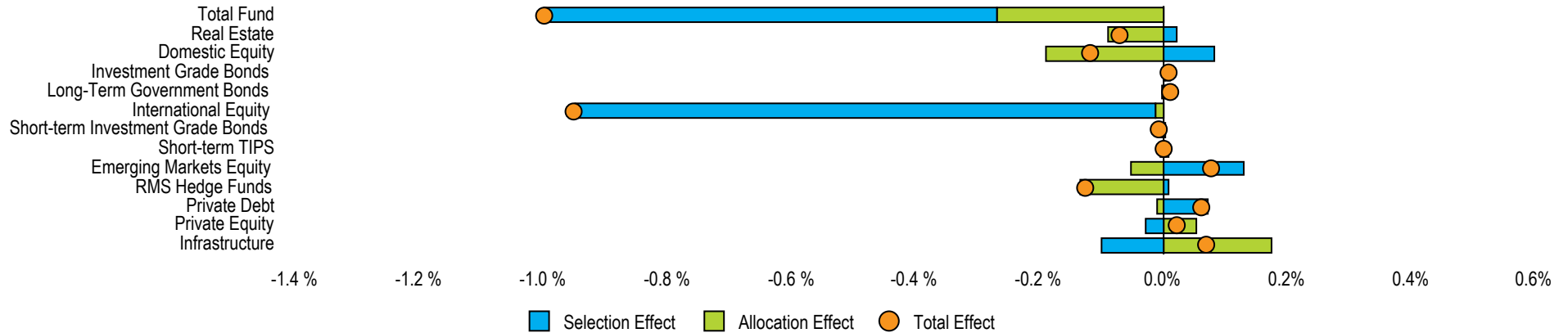
	Market Value (\$)	% of Portfolio	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Risk Mitigating Strategies	85,873,593	20.2	6.5	-0.2	11.0	-6.4	6.2	4.8	12.1	-2.0	6.0	1.8
Investment Grade Bonds	34,692,120	8.2	7.5	-0.9	6.1	-11.7	-0.7	9.0	9.0	-1.2	3.7	2.9
<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	7,948,682	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			88	33	70	23	20	--	--	--	--	--
Garcia Hamilton Core Bond	13,478,937	3.2	8.1	--	--	--	--	--	--	--	--	--
<i>Blmbg. U.S. Aggregate Index</i>			7.3	--	--	--	--	--	--	--	--	--
eV US Core Fixed Inc Rank			6	--	--	--	--	--	--	--	--	--
Loop Core Bond	13,264,501	3.1	7.1	--	--	--	--	--	--	--	--	--
<i>Blmbg. U.S. Aggregate Index</i>			7.3	--	--	--	--	--	--	--	--	--
eV US Core Fixed Inc Rank			76	--	--	--	--	--	--	--	--	--
Short-term Investment Grade Bonds	19,195,297	4.5	5.5	3.5	--	--	--	--	--	--	--	--
<i>Blmbg. U.S. TIPS 1-5 Year Index</i>			6.6	4.4	--	--	--	--	--	--	--	--
Loop Short Duration Bond	19,195,297	4.5	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	10,567,209	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	10,567,209	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 March 31, 2026

	Market Value (\$)	% of Portfolio	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
RMS Hedge Funds	5,213,402	1.2	6.6	--	--	--	--	--	--	--	--	--
<i>SG Trend Index</i>			2.4	--	--	--	--	--	--	--	--	--
DG Systematic Trading Fund	5,213,402	1.2	6.6	--	--	--	--	--	--	--	--	--
<i>SG Trend Index</i>			2.4	--	--	--	--	--	--	--	--	--
Cash	16,205,564	3.8	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 March 31, 2026

Attribution Effects
1 Quarter Ending March 31, 2026

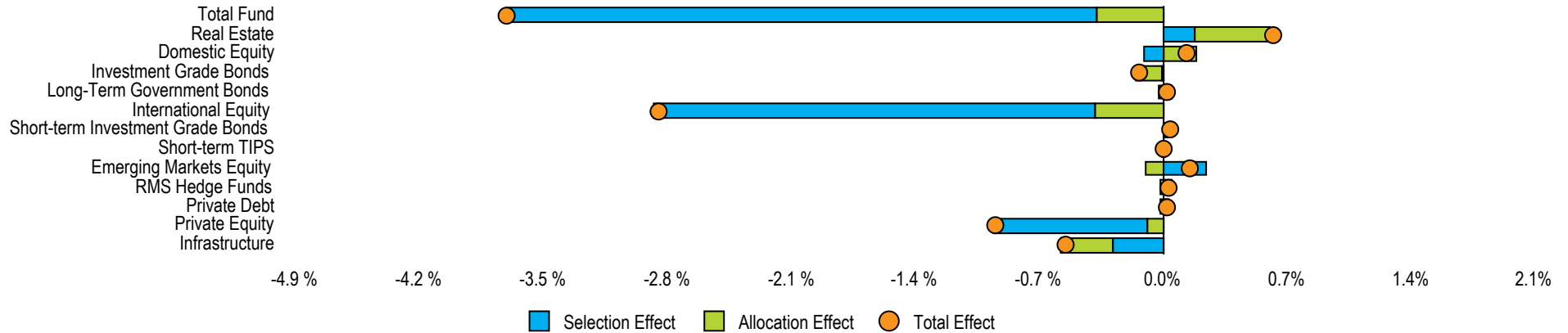


Attribution Summary
1 Quarter Ending March 31, 2026

	Actual Weight (%)	Index Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Real Estate	5.6	10.0	1.3	1.0	0.3	0.0	-0.1	-0.1
Domestic Equity	29.9	24.0	-3.7	-4.0	0.2	0.1	-0.2	-0.1
Investment Grade Bonds	8.3	7.0	-0.1	0.0	0.0	0.0	0.0	0.0
Long-Term Government Bonds	2.5	3.0	0.1	-0.4	0.5	0.0	0.0	0.0
International Equity	13.6	18.0	-8.0	-1.2	-6.8	-0.9	0.0	-1.0
Short-term Investment Grade Bonds	4.5	5.0	0.3	0.3	0.0	0.0	0.0	0.0
Short-term TIPS	3.7	4.0	1.0	0.8	0.2	0.0	0.0	0.0
Emerging Markets Equity	6.8	6.0	1.7	-0.2	1.9	0.1	-0.1	0.1
RMS Hedge Funds	1.2	3.0	8.0	7.1	0.9	0.0	-0.1	-0.1
Private Debt	4.7	5.0	1.2	-0.3	1.5	0.1	0.0	0.1
Private Equity	5.1	7.0	-4.0	-3.5	-0.6	0.0	0.1	0.0
Infrastructure	14.0	8.0	1.5	2.3	-0.8	-0.1	0.2	0.1
Total Fund	100.0	100.0	-1.8	-0.8	-1.0	-0.7	-0.3	-1.0

Total Fund Attribution | 1 Year Ending March 31, 2026

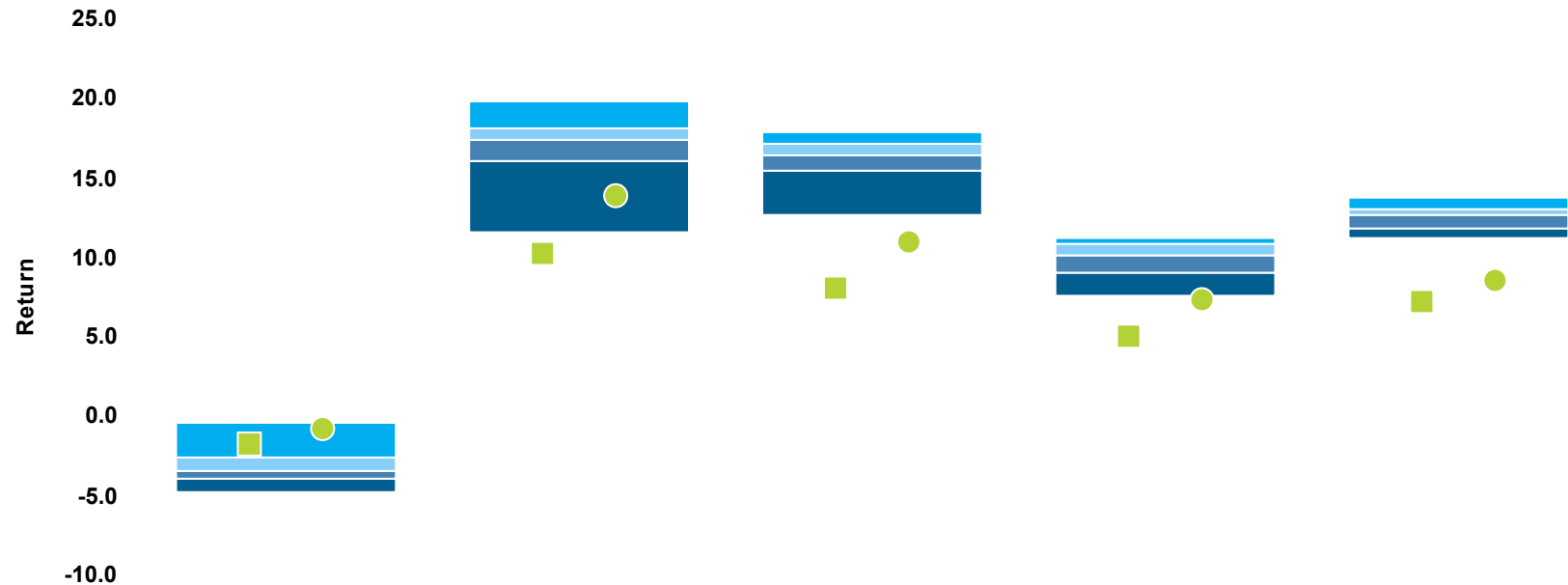
Attribution Effects
1 Year Ending March 31, 2026



Attribution Summary
1 Year Ending March 31, 2026

	Actual Weight (%)	Index Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Real Estate	5.8	10.0	6.1	3.1	3.0	0.2	0.4	0.6
Domestic Equity	29.8	24.0	17.9	18.1	-0.2	-0.1	0.2	0.1
Investment Grade Bonds	8.4	7.0	4.4	4.3	0.1	0.0	-0.1	-0.1
Long-Term Government Bonds	2.6	3.0	-0.2	0.5	-0.7	0.0	0.0	0.0
International Equity	13.4	18.0	3.0	21.3	-18.3	-2.5	-0.4	-2.9
Short-term Investment Grade Bonds	4.6	5.0	4.2	4.0	0.2	0.0	0.0	0.0
Short-term TIPS	3.8	4.0	3.8	3.9	-0.1	0.0	0.0	0.0
Emerging Markets Equity	6.0	6.0	34.3	29.6	4.7	0.2	-0.1	0.1
RMS Hedge Funds	1.1	3.0	19.6	15.0	4.6	0.0	0.0	0.0
Private Debt	4.9	5.0	6.7	5.8	0.9	0.0	0.0	0.0
Private Equity	5.3	7.0	4.6	20.4	-15.8	-0.9	-0.1	-1.0
Infrastructure	14.2	8.0	7.7	9.3	-1.6	-0.3	-0.3	-0.6
Total Fund	100.0	100.0	10.2	13.9	-3.7	-3.3	-0.4	-3.7

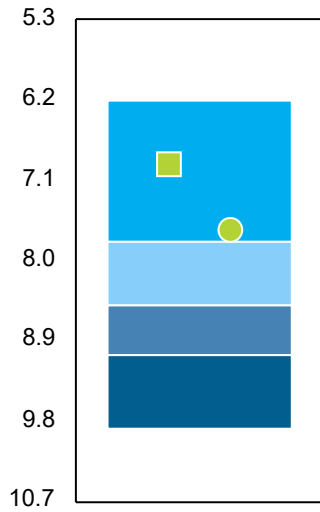
InvMetrics Public DB Net Return Comparison Ending March 31, 2026



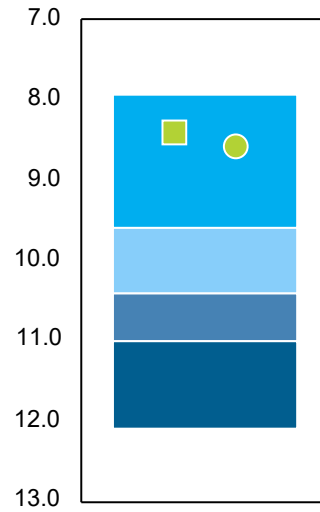
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ Total Fund	-1.8 (11)	10.2 (98)	8.0 (100)	5.0 (100)	7.2 (100)
● Policy Benchmark	-0.8 (6)	13.9 (91)	10.9 (100)	7.4 (98)	8.6 (100)
5th Percentile	-0.4	19.8	17.9	11.2	13.7
1st Quartile	-2.6	18.1	17.1	10.8	13.1
Median	-3.4	17.4	16.4	10.1	12.6
3rd Quartile	-3.9	16.0	15.4	9.0	11.8
95th Percentile	-4.8	11.5	12.6	7.5	11.2
Population	126	126	124	108	52

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

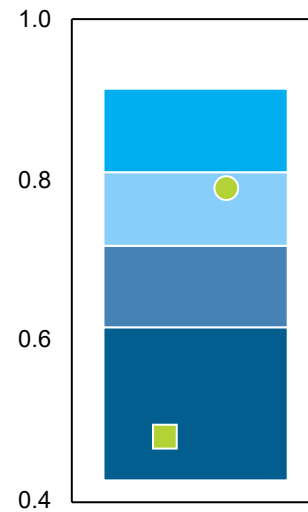
Annualized Standard Deviation
3 Years Ending March 31, 2026



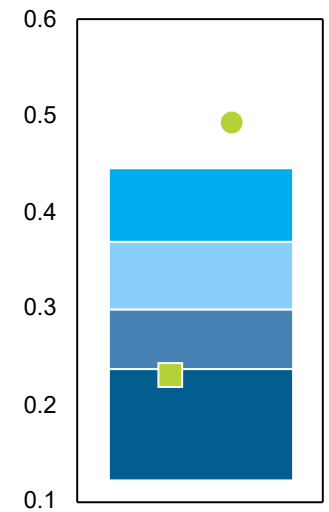
Annualized Standard Deviation
5 Years Ending March 31, 2026



Sharpe Ratio
3 Years Ending March 31, 2026



Sharpe Ratio
5 Years Ending March 31, 2026



■ Total Fund	6.9 (9)
● Policy Benchmark	7.7 (22)

■ Total Fund	8.4 (9)
● Policy Benchmark	8.6 (9)

■ Total Fund	0.5 (93)
● Policy Benchmark	0.8 (29)

■ Total Fund	0.2 (78)
● Policy Benchmark	0.5 (3)

5th Percentile	6.2
1st Quartile	7.8
Median	8.5
3rd Quartile	9.1
95th Percentile	9.9
Population	449

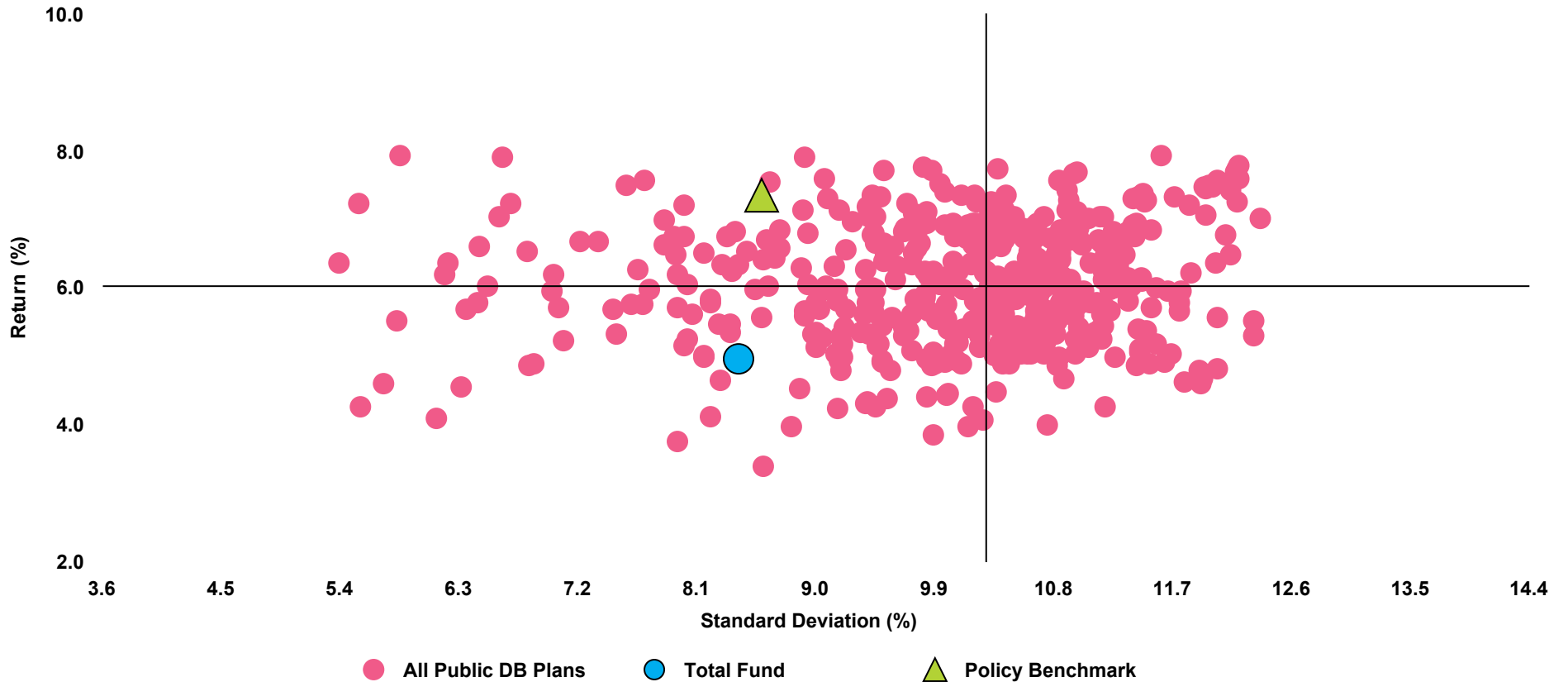
5th Percentile	7.9
1st Quartile	9.6
Median	10.4
3rd Quartile	11.0
95th Percentile	12.1
Population	439

5th Percentile	0.9
1st Quartile	0.8
Median	0.7
3rd Quartile	0.6
95th Percentile	0.4
Population	449

5th Percentile	0.4
1st Quartile	0.4
Median	0.3
3rd Quartile	0.2
95th Percentile	0.1
Population	439

Parentheses contain percentile rankings.

Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2026



	Return	Standard Deviation
Total Fund	5.0	8.4
Policy Benchmark	7.4	8.6
Median	6.0	10.3

● Total Fund	5.0	8.4
▲ Policy Benchmark	7.4	8.6
— Median	6.0	10.3

All Public DB Plans population over five years includes 108 members as of March 31, 2026.

Annual Investment Expense Analysis As of March 31, 2026

	Fee Schedule	Market Value (\$)	Estimated Fee Value (\$)	Estimated Fee (%)
Growth Assets		219,253,899	1,013,937	0.46
Domestic Equity		120,026,093	254,773	0.21
Northern Trust Collective Russell 1000 Index	0.02 % of Assets	72,997,272	10,950	0.02
Ariel	0.45 % of Assets	34,151,319	153,681	0.45
TimesSquare Mid Cap Growth CIT	0.70 % of First \$50 M 0.65 % of Next \$50 M 0.60 % Thereafter	12,877,502	90,143	0.70
International Equity		52,124,706	312,748	0.60
PineStone International Equity	0.60 % of Assets	52,124,706	312,748	0.60
Emerging Markets Equity		27,115,810	264,899	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	14,597,094	145,971	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	12,518,716	118,928	0.95
Private Equity		19,987,291	181,517	0.91
HarbourVest 2017 Global Fund, L.P.	1.00% of Committed Capital	4,703,261	47,033	1.00
HarbourVest Partners VII-Venture Partnership Fund, L.P.	0.00 % of Assets	29,869	-	0.00
Mesirow Financial Private Equity Partnership Fund III, L.P.	0.19% of Committed Capital	33,572	64	0.19
Mesirow Financial Private Equity Partnership Fund IV, L.P.	0.35% of Committed Capital	514,637	1,801	0.35
Mesirow Financial Private Equity Fund VII-A, L.P.	1.00% of Committed Capital	8,252,966	82,530	1.00
Mesirow Financial Private Equity Fund IX, L.P.	0.58% of Committed Capital	3,375,755	19,579	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 %	2,902,624	29,026	1.00
Total Credit		20,076,533	301,148	1.50
Private Debt		20,076,533	301,148	1.50
PIMCO Private Income Fund	1.50 % of Assets	20,076,533	301,148	1.50
Total Inflation Hedges		99,717,511	1,013,003	1.02
Real Estate		23,902,194	275,124	1.15

Fund Summary | As of March 31, 2026

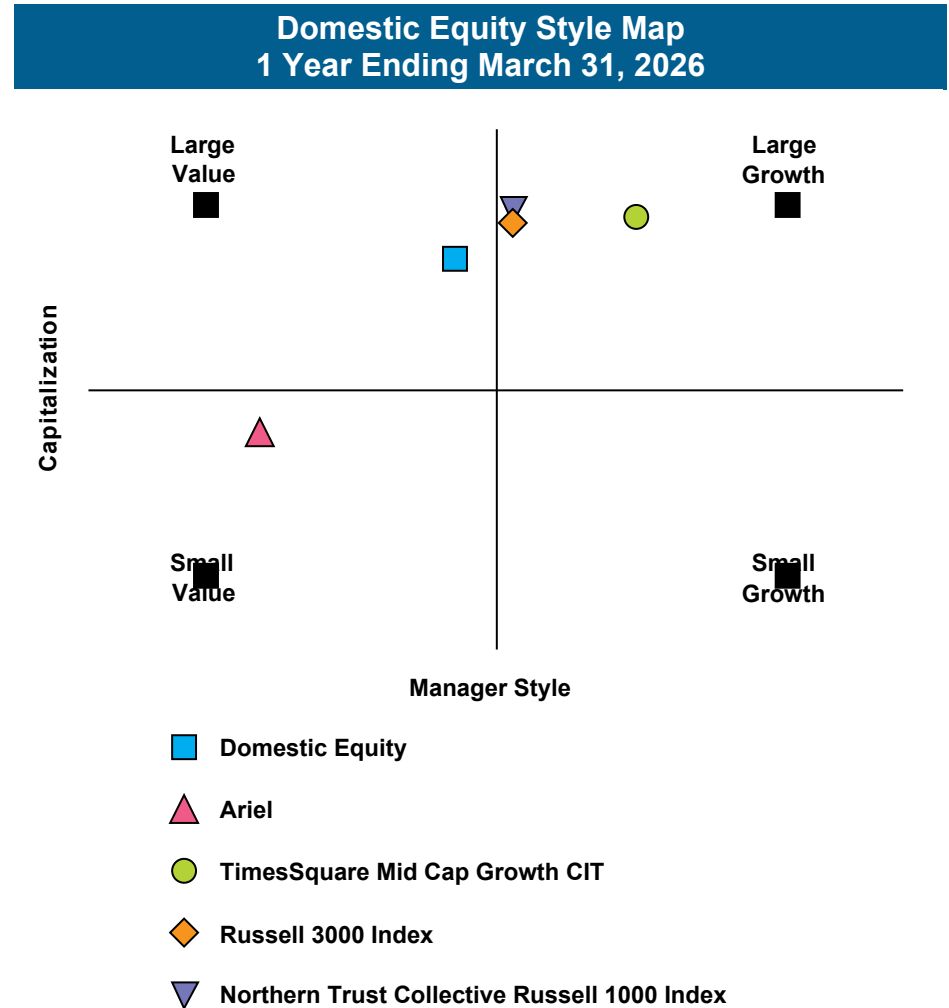
	Fee Schedule	Market Value (\$)	Estimated Fee Value (\$)	Estimated Fee (%)
Trumbull Property Fund	0.95 % of First \$8 M 0.83 % of Next \$11 M 0.81 % of Next \$19 M 0.79 % of Next \$38 M 0.67 % of Next \$113 M 0.60 % of Next \$113 M 0.56 % of Next \$150 M 0.52 % Thereafter	8,261,913	77,536	0.94
Trumbull 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	349,986	3,395	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	15,290,295	194,193	1.27
Infrastructure		60,084,831	722,148	1.20
Ullico Infrastructure	1.50 % of First \$75 M 1.15 % of Next \$175 M 0.90 % Thereafter	35,547,278	533,209	1.50
IFM Global Infrastructure (U.S.)	Performance Based 0.77 % and 10.00 %	24,537,553	188,939	0.77
Short-term TIPS		15,730,486	15,730	0.10
Garcia Hamilton Short-Term TIPS	0.10 % of Assets	15,730,486	15,730	0.10
Total Risk Mitigating Strategies		85,873,593	166,021	0.19
Investment Grade Bonds		34,692,120	102,618	0.30
NIS Dynamic Fixed Income	0.55 % of Assets	7,948,682	43,718	0.55
Garcia Hamilton Core Bond	0.25 % of First \$25 M 0.20 % of Next \$15 M 0.09 % Thereafter	13,478,937	33,697	0.25
Loop Core Bond	0.19 % of Assets	13,264,501	25,203	0.19
Short-term Investment Grade Bonds		19,195,297	15,356	0.08
Loop Short Duration Bond	0.08 % of Assets	19,195,297	15,356	0.08
Long-Term Government Bonds		10,567,209	6,340	0.06
Garcia Hamilton Long-Term Government Bond	0.06 % of Assets	10,567,209	6,340	0.06
RMS Hedge Funds		5,213,402	41,707	0.80
DG Systematic Trading Fund	0.80 % of Assets	5,213,402	41,707	0.80
Cash		16,205,564	-	-
Total Fund		424,921,537	2,494,109	0.59

**Benchmark History
As of March 31, 2026**

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%
02/01/2024	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% SG Trend Index, 7.0% Russell 3000 +2%, 8.0% Infrastructure Custom Benchmark, 5.0% S&P UBS Leveraged Loan Index +1%
04/01/2023	01/31/2024	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

Asset Allocation on March 31, 2026		
	Total Fund	
	\$	%
Northern Trust Collective Russell 1000 Index	72,997,272	60.8
Ariel	34,151,319	28.5
TimesSquare Mid Cap Growth CIT	12,877,502	10.7
Total	120,026,093	100.0



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

Domestic Equity | As of March 31, 2026

Total Domestic Equity Characteristics vs. Russell 3000 Index

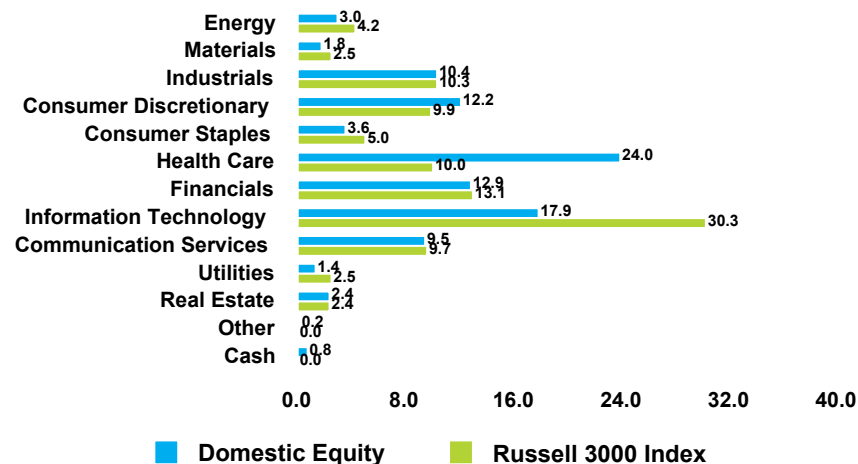
	Market Value	
	Domestic Equity	Benchmark
Market Value (\$M)	120.0	-
# of Holdings	1,032	2,939

	Portfolio Characteristics	
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	528.6	1,064.3
Median Mkt. Cap \$B	14.9	2.3
P/E Ratio	22.1	25.4
Yield (%)	0.9	1.3
EPS Growth - 5 Yrs. (%)	20.5	24.7
Price to Book	3.6	4.6

Top 10 Holdings

	Portfolio Weight (%)
Collegium Pharmaceutical Inc	14.0
NVIDIA Corporation	3.2
Apple Inc	2.9
Microsoft Corp	2.2
Amazon.com Inc	1.6
Affiliated Managers Group Inc.	1.4
OneSpaWorld Holdings Limited	1.4
Alphabet Inc Class A	1.3
Madison Square Garden Entertainment Corp	1.3
Sphere Entertainment Co	1.2
% of Portfolio	30.5

Sector Weights (%)



Account Information

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

Northern Trust Collective Russell 1000 Characteristics vs. Russell 1000 Index

	Market Value	
	Northern Trust	Benchmark
Market Value (\$M)	73.0	-
# of Holdings	1,009	1,006

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Collective Russell 1000 Index	-4.2	17.7	--	--	--	10.0	Mar-25
<i>Russell 1000 Index</i>	-4.2	17.7	18.1	11.3	14.0	10.0	
eV US Large Cap Equity Rank	55	33	--	--	--	38	

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	859.3	1,115.8
Median Mkt. Cap \$B	15.2	15.3
P/E Ratio	23.8	25.7
Yield (%)	1.0	1.3
EPS Growth - 5 Yrs. (%)	23.2	25.0
Price to Book	4.4	4.7

Top 10 Holdings

	Portfolio Weight (%)
Collegium Pharmaceutical Inc	23.0
NVIDIA Corporation	5.3
Apple Inc	4.7
Microsoft Corp	3.5
Amazon.com Inc	2.6
Alphabet Inc Class A	2.2
Broadcom Inc	1.8
Alphabet Inc Class C	1.7
Meta Platforms Inc	1.6
Tesla Inc	1.4
% of Portfolio	47.8

Sector Allocation (%)

	Portfolio	Benchmark
Energy	3.2	4.1
Materials	1.8	2.4
Industrials	7.6	9.9
Consumer Discretionary	7.7	10.0
Consumer Staples	4.0	5.2
Health Care	30.4	9.7
Financials	9.9	12.9
Information Technology	23.9	31.1
Communication Services	7.7	10.0
Utilities	1.9	2.5
Real Estate	1.7	2.2

Ariel | As of March 31, 2026

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	-1.1	23.9	13.3	6.7	10.0	7.9	Jul-07
<i>Russell 2500 Value Index</i>	<i>4.8</i>	<i>25.4</i>	<i>14.5</i>	<i>7.6</i>	<i>9.9</i>	<i>7.5</i>	
eV US SMID Cap Value Equity Rank	78	24	28	50	48	44	

Top 10 Holdings

	Portfolio Weight (%)
Affiliated Managers Group Inc.	4.9
OneSpaWorld Holdings Limited	4.8
Madison Square Garden Entertainment Corp	4.6
Sphere Entertainment Co	4.4
Jones Lang LaSalle Inc	3.9
Envista Holdings Corp	3.8
Carlyle Group Inc (The)	3.6
Norwegian Cruise Line Holdings Ltd	3.4
Boyd Gaming Corp	3.4
Madison Square Garden Sports Corp	3.3
% of Portfolio	40.1

Ariel Characteristics vs. Russell 2500 Value Index

Market Value

	Ariel	Benchmark
Market Value (\$M)	34.2	-
# of Holdings	37	1,860

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	7.5	12.1
Median Mkt. Cap \$B	6.2	1.5
P/E Ratio	16.4	18.1
Yield (%)	1.0	1.8
EPS Growth - 5 Yrs. (%)	7.5	14.0
Price to Book	2.3	2.4

Sector Allocation (%)

	Portfolio	Benchmark
Energy	1.6	6.4
Materials	2.0	6.6
Industrials	10.1	20.3
Consumer Discretionary	22.7	9.7
Consumer Staples	2.6	3.3
Health Care	14.0	8.0
Financials	21.8	18.3
Information Technology	2.5	12.7
Communication Services	16.1	2.7
Utilities	0.0	4.2
Real Estate	3.9	7.8

TimesSquare Mid Cap Growth CIT | As of March 31, 2026

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	-7.8	4.7	--	--	--	4.5	May-24
<i>Russell Midcap Growth Index</i>	-6.3	9.6	12.7	5.4	11.7	10.2	
eV US Small-Mid Cap Growth Equity Rank	86	80	--	--	--	80	

Top 10 Holdings

	Portfolio Weight (%)
EMCOR Group Inc.	3.7
Monolithic Power Systems Inc	3.6
Cencora Inc	3.2
Carpenter Technology Corp	2.8
Curtiss-Wright Corp	2.7
Cheniere Energy Inc	2.6
Comfort Systems USA Inc	2.5
Insmed Inc	2.4
Interactive Brokers Group Inc	2.3
IDEXX Laboratories Inc	2.3
% of Portfolio	28.1

TimesSquare Mid Cap Growth CIT vs. Russell Midcap Growth Index

	TimesSquare	Benchmark
Market Value (\$M)	12.9	-
# of Holdings	76	277

Portfolio Characteristics

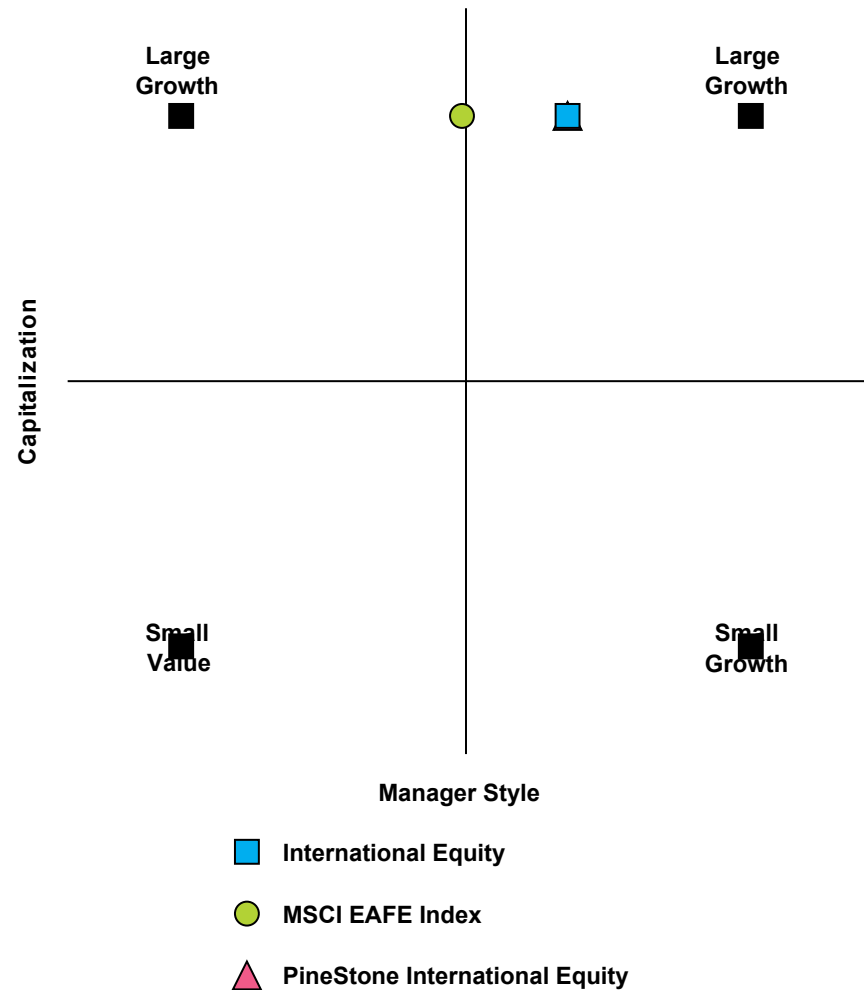
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	35.2	38.2
Median Mkt. Cap \$B	20.9	12.1
P/E Ratio	37.7	32.6
Yield (%)	0.4	0.7
EPS Growth - 5 Yrs. (%)	33.7	24.9
Price to Book	6.5	8.8

Sector Allocation (%)

	Portfolio	Benchmark
Energy	5.8	4.1
Materials	1.6	0.4
Industrials	26.4	24.5
Consumer Discretionary	10.0	21.1
Consumer Staples	3.7	1.7
Health Care	13.6	14.9
Financials	6.0	8.5
Information Technology	24.0	15.5
Communication Services	2.4	5.0
Utilities	1.9	2.9
Real Estate	2.3	1.4

Asset Allocation on March 31, 2026		
	Total Fund	
	\$	%
PineStone International Equity	52,124,706	100.0
Total	52,124,706	100.0

International Equity Style Map 1 Year Ending March 31, 2026



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

Total International Equity Characteristics vs. MSCI ACWI ex USA Index

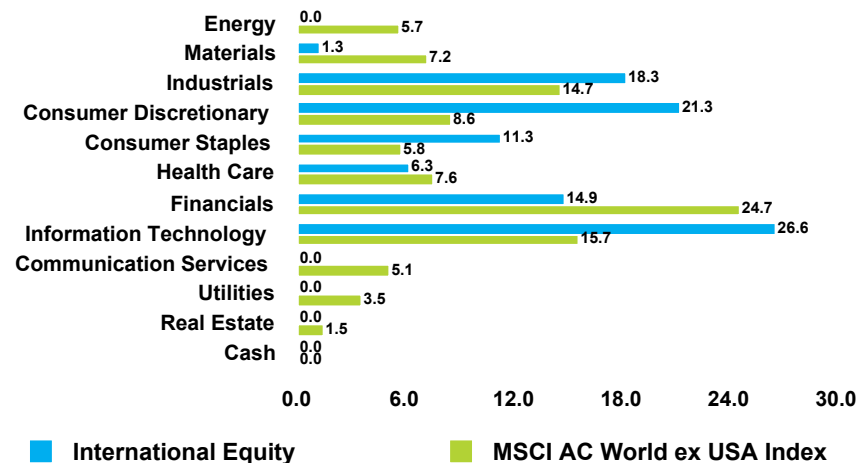
	Market Value	
	International Equity	Benchmark
Market Value (\$M)	52.1	-
# of Holdings	36	1,977

	Portfolio Characteristics	
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	275.2	166.7
Median Mkt. Cap \$B	81.2	13.0
P/E Ratio	26.6	16.3
Yield (%)	1.9	2.7
EPS Growth - 5 Yrs. (%)	21.3	20.2
Price to Book	4.3	2.6

Top 10 Holdings

	Portfolio Weight (%)
Taiwan Semiconductor Manufac.	11.0
ASML Holding NV	7.8
London Stock Exchange Group PLC	6.5
Intercontinental Hotels Group PLC	6.0
Keyence Corp	5.0
Nestle SA, Cham Und Vevey	4.6
Compagnie Financiere Richemont SA	4.3
EssilorLuxottica Societe anonyme	3.8
LVMH Moet Hennessy Louis Vuitton SE	3.8
LOreal SA	3.1
% of Portfolio	55.9

Sector Weights (%)



Total International Equity Region Allocation		
	International Equity	MSCI AC World ex USA Index
United States	4.5	0.6
Non-US Developed	83.1	70.4
Americas	0.0	2.5
Asia Pacific	12.3	22.9
EMEA	0.0	3.5
Emerging Markets	12.3	28.9
Cash	0.0	0.0
Other	0.0	0.0
Total	100.0	100.0

PineStone International Equity | As of March 31, 2026

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	-8.0	3.0	--	--	--	-2.9	Feb-25
<i>MSCI EAFE (Net)</i>	<i>-1.2</i>	<i>21.3</i>	<i>13.6</i>	<i>7.9</i>	<i>8.4</i>	<i>19.5</i>	
PineStone International Equity Rank	97	95	--	--	--	97	

Top 10 Holdings

	Portfolio Weight (%)
Taiwan Semiconductor Manufac.	11.0
ASML Holding NV	7.8
London Stock Exchange Group PLC	6.5
Intercontinental Hotels Group PLC	6.0
Keyence Corp	5.0
Nestle SA, Cham Und Vevey	4.6
Compagnie Financiere Richemont SA	4.3
EssilorLuxottica Societe anonyme	3.8
LVMH Moet Hennessy Louis Vuitton SE	3.8
L'Oreal SA	3.1
% of Portfolio	55.9

PineStone Characteristics vs. MSCI EAFE Index

Market Value

	PineStone International Equity	Benchmark
Market Value (\$M)	52.1	-
# of Holdings	36	690

Portfolio Characteristics

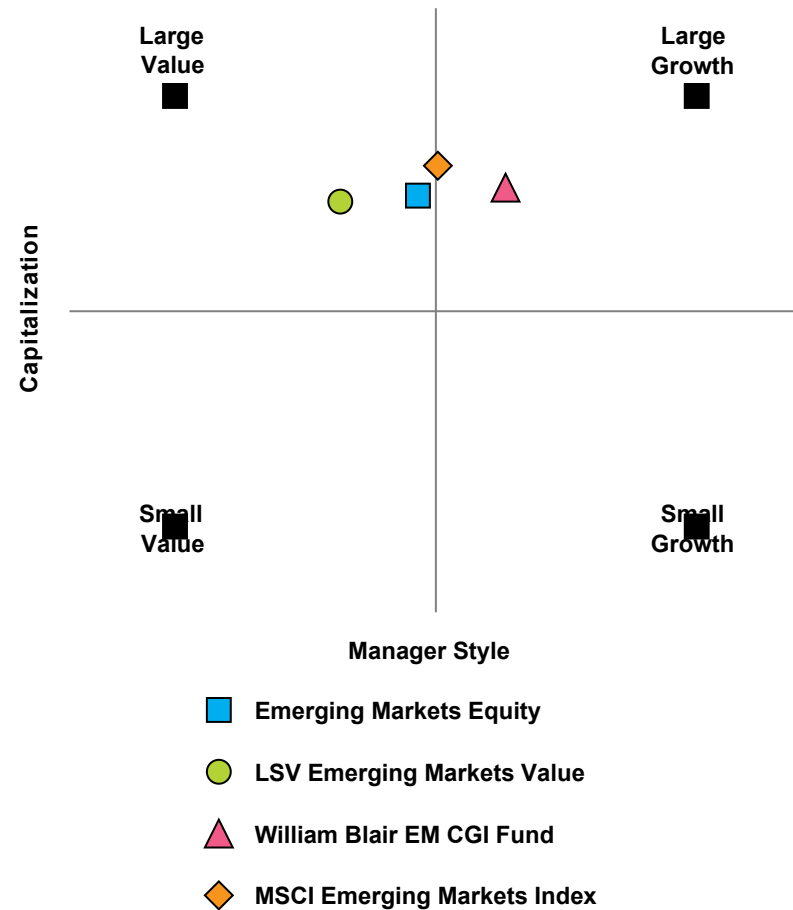
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	275.2	106.3
Median Mkt. Cap \$B	81.2	19.7
P/E Ratio	26.6	16.4
Yield (%)	1.9	2.9
EPS Growth - 5 Yrs. (%)	21.3	20.5
Price to Book	4.3	2.5

Sector Allocation (%)

	Portfolio	Benchmark
Energy	0.0	4.4
Materials	1.3	6.0
Industrials	18.3	19.4
Consumer Discretionary	21.3	8.5
Consumer Staples	11.3	7.2
Health Care	6.3	11.0
Financials	14.9	24.6
Information Technology	26.6	8.5
Communication Services	0.0	4.3
Utilities	0.0	4.2
Real Estate	0.0	1.8

Asset Allocation on March 31, 2026		
	Total Fund	
	\$	%
LSV Emerging Markets Value	14,597,094.0	53.8
William Blair EM CGI Fund	12,518,715.5	46.2
Total	27,115,809.5	100.0

Emerging Market Equity Style Map 1 Year Ending March 31, 2026



LSV Emerging Markets Value | As of March 31, 2026

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	3.3	36.9	--	--	--	21.7	May-24
<i>MSCI Emerging Markets (Net)</i>	<i>-0.2</i>	<i>29.6</i>	<i>14.8</i>	<i>3.7</i>	<i>7.8</i>	<i>18.9</i>	
eV Emg Mkts Equity Rank	25	22	--	--	--	26	

Top 10 Holdings

	Portfolio Weight (%)
Taiwan Semiconductor	5.9
Samsung Electronics Co Ltd	5.1
Sk Square Co Ltd	1.8
SK Hynix Inc	1.4
Hon Hai Precision Industry Co Ltd	1.3
China Hongqiao Group Ltd	1.1
Yangzijiang Shipbuilding Holdings Ltd	1.0
The Peoples Insurance Co Group of China	1.0
Hindalco Industries Ltd	1.0
CTBC Financial Holding Co Ltd	1.0
% of Portfolio	20.6

LSV EM Value vs. MSCI Emerging Markets Index

	Market Value	Benchmark
	LSV EM Value	
Market Value (\$M)	14.6	-
# of Holdings	254	1,204

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	146.8	309.5
Median Mkt. Cap \$B	7.1	10.0
P/E Ratio	9.7	15.4
Yield (%)	4.2	2.4
EPS Growth - 5 Yrs. (%)	19.0	20.7
Price to Book	2.0	2.9

Sector Allocation (%)

	Portfolio	Benchmark
Energy	7.0	4.3
Materials	10.0	7.1
Industrials	9.5	7.0
Consumer Discretionary	6.9	10.2
Consumer Staples	2.9	3.5
Health Care	2.0	3.0
Financials	26.7	21.6
Information Technology	24.5	31.9
Communication Services	6.9	7.9
Utilities	2.3	2.4
Real Estate	1.3	1.2

William Blair Emerging Markets CGI Fund | As of March 31, 2026

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	-0.1	31.3	--	--	--	14.7	Aug-24
<i>MSCI Emerging Markets IMI (Net)</i>	<i>-0.2</i>	<i>28.9</i>	<i>14.7</i>	<i>4.0</i>	<i>7.8</i>	<i>17.2</i>	
eV Emg Mkts All Cap Growth Equity Rank	51	39	--	--	--	61	

Top 10 Holdings

	Portfolio Weight (%)
Taiwan Semiconductor Manufac.	14.0
Samsung Electronics Co Ltd	5.9
Tencent Holdings LTD	5.2
Alibaba Group Holding Ltd	3.9
SK Hynix Inc	3.9
Taiwan Semiconductor	2.9
Delta Electronics Inc	2.1
Contemporary Amp. Tech.	1.5
Capitec Bank Holdings Ltd	1.4
Itau Unibanco Holding SA	1.4
% of Portfolio	42.2

William Blair Characteristics vs. MSCI Emerging Markets IMI

	Market Value	
	William Blair	Benchmark
Market Value (\$M)	12.5	-
# of Holdings	128	3,079

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	361.6	269.2
Median Mkt. Cap \$B	20.6	2.5
P/E Ratio	19.9	15.4
Yield (%)	1.7	2.4
EPS Growth - 5 Yrs. (%)	26.7	20.3
Price to Book	4.0	2.8

Sector Allocation (%)

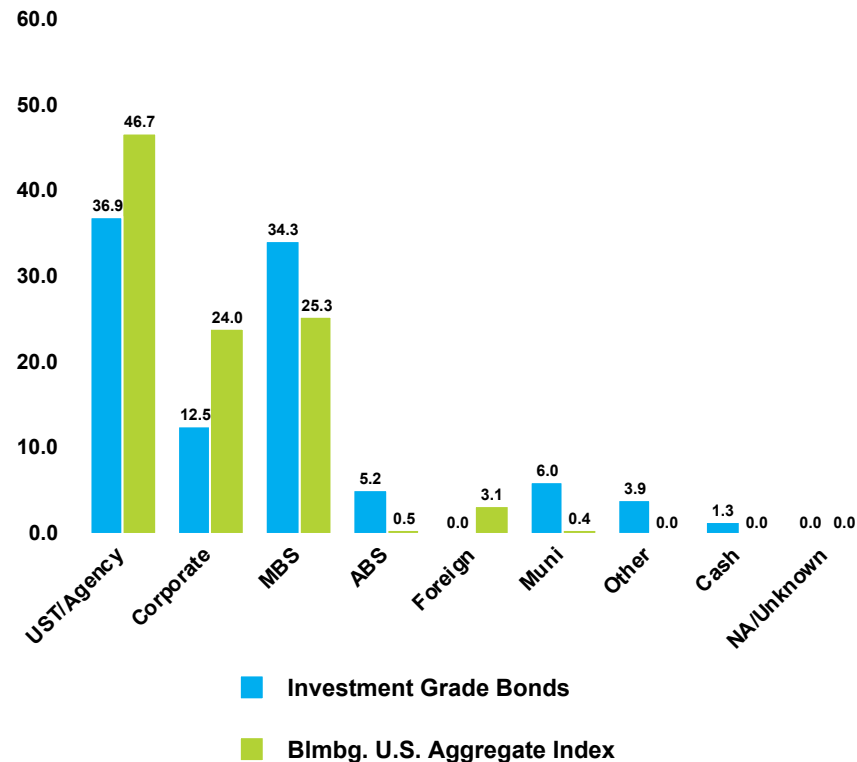
	Portfolio	Benchmark
Energy	1.4	4.0
Materials	3.8	7.6
Industrials	14.5	8.6
Consumer Discretionary	6.8	10.1
Consumer Staples	0.6	3.7
Health Care	3.1	3.9
Financials	20.3	20.2
Information Technology	38.0	30.3
Communication Services	8.7	7.3
Utilities	0.9	2.5
Real Estate	1.2	1.8

Investment Grade Bonds | As of March 31, 2026

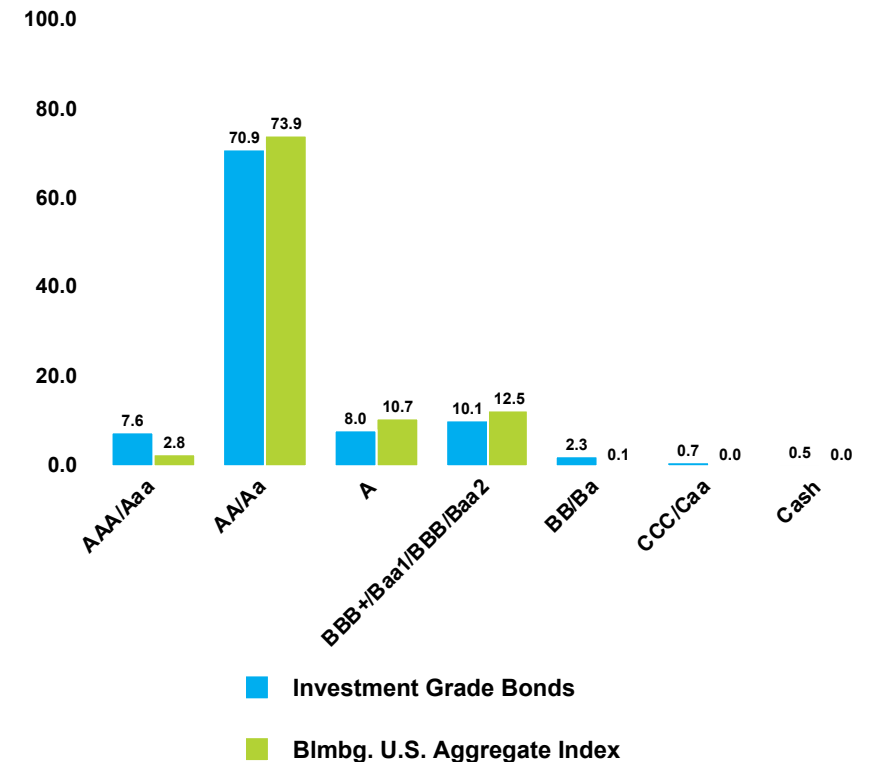
Asset Allocation on March 31, 2026		
	Total Fund	
	\$	%
NIS Dynamic Fixed Income	7,948,682	22.9
Garcia Hamilton Core Bond	13,478,937	38.9
Loop Core Bond	13,264,501	38.2
Total	34,692,120	100.0

Investment Grade Bond Characteristics vs. Bloomberg US Aggregate Index		
	Portfolio	Benchmark
Yield To Maturity (%)	4.9	4.6
Average Duration	6.5	5.9
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	9.2	8.2

Sector Allocation (%)



Credit Quality Allocation



NIS Dynamic Fixed Income | As of March 31, 2026

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

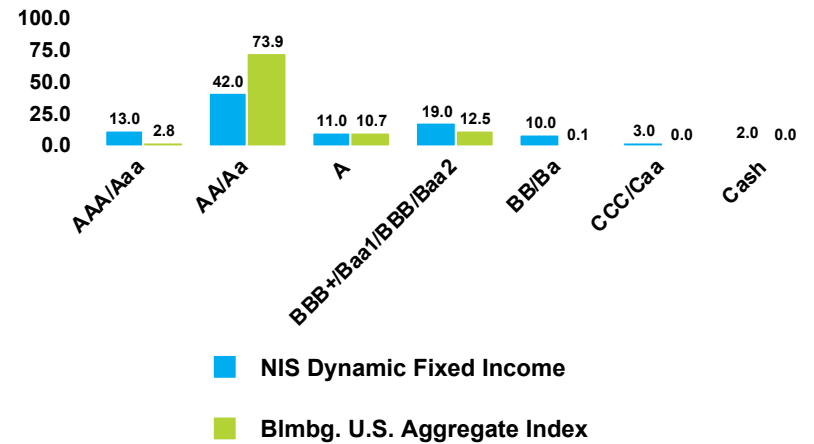
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
NIS Dynamic Fixed Income	-0.1	4.4	4.3	0.9	--	0.5	Jan-21
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.0</i>	<i>4.3</i>	<i>3.6</i>	<i>0.3</i>	<i>1.7</i>	<i>-0.4</i>	
eV US Core Plus Fixed Inc Rank	54	80	65	44	--	33	

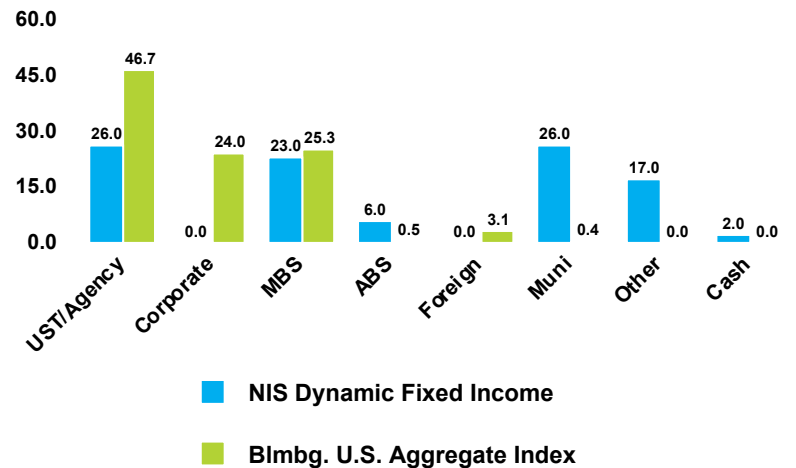
NIS Dynamic Fixed Income Characteristics vs. Bloomberg US Aggregate Index

	Portfolio	Benchmark
Yield To Maturity (%)	5.0	4.6
Average Duration	5.6	5.9
Avg. Quality	A	AA
Weighted Average Maturity (Years)	7.8	8.2

Credit Quality Allocation



Sector Allocation (%)

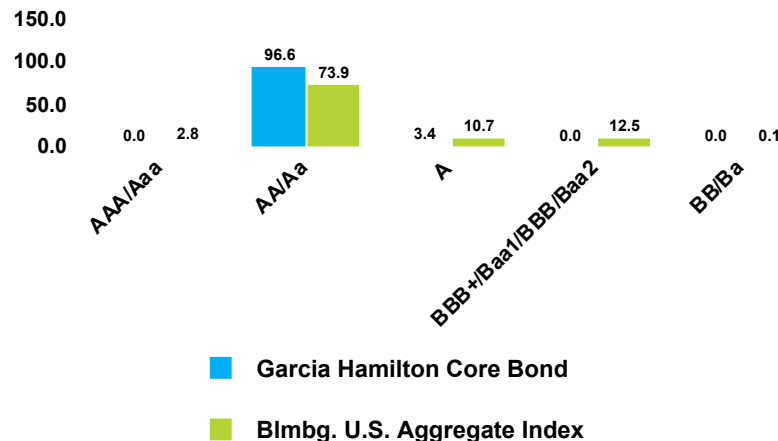


Garcia Hamilton Core Bond | As of March 31, 2026

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



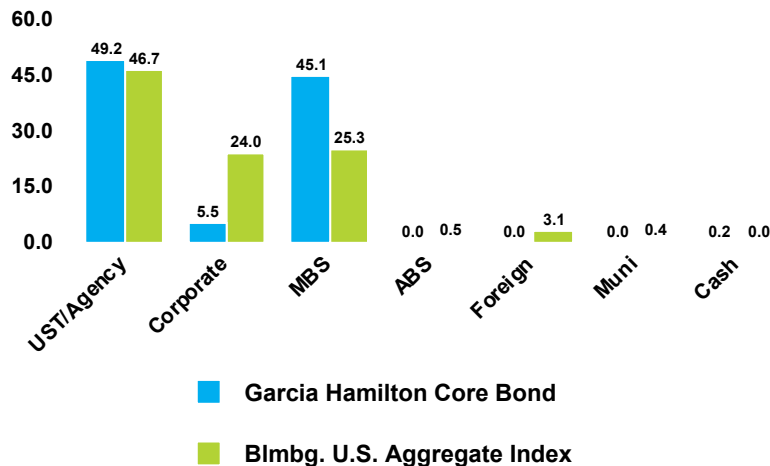
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Garcia Hamilton Core Bond	0.0	4.5	--	--	--	5.0	Mar-24
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.0</i>	<i>4.3</i>	<i>3.6</i>	<i>0.3</i>	<i>1.7</i>	<i>4.9</i>	
eV US Core Fixed Inc Rank	23	44	--	--	--	57	

GH Core Bond vs. Bloomberg US Aggregate Index

	Portfolio	Benchmark
Yield To Maturity (%)	4.7	4.6
Average Duration	7.1	5.9
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	9.2	8.2

Sector Allocation (%)



Garcia Hamilton Long-Term Government Bond | As of March 31, 2026

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

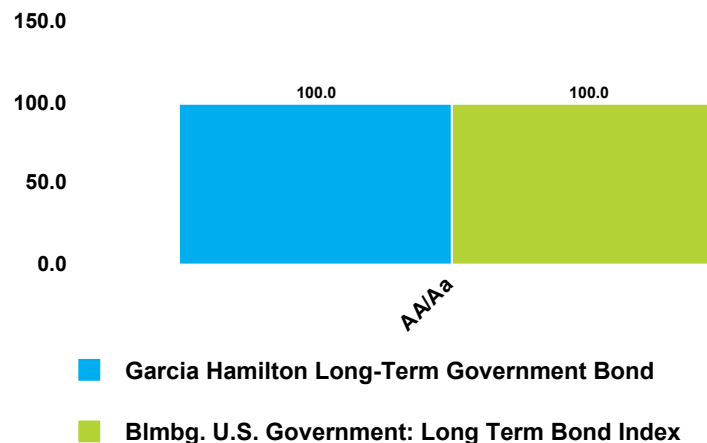
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GH LT Gov. Bond	0.1	-0.2	--	--	--	0.5	Mar-24
<i>Blmbg. U.S. Govt.: LT Bond Index</i>	<i>-0.4</i>	<i>0.5</i>	<i>-1.5</i>	<i>-4.6</i>	<i>-0.8</i>	<i>1.4</i>	
eV US Government Fixed Inc Rank	47	100	--	--	--	100	

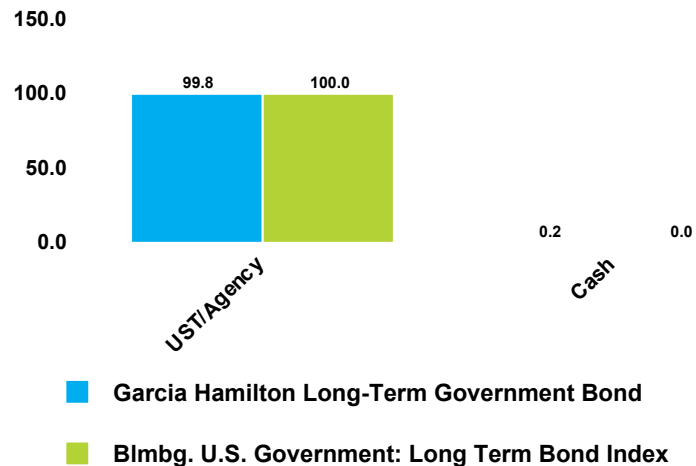
GH Long-Term Government Bond Characteristics vs. Blmbg. U.S. Government: Long Term Bond Index

	Portfolio	Benchmark
Yield To Maturity (%)	5.0	4.9
Average Duration	16.0	14.0
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	24.3	21.9

Credit Quality Allocation



Sector Allocation (%)



Garcia Hamilton Short-Term TIPS | As of March 31, 2026

Account Information

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

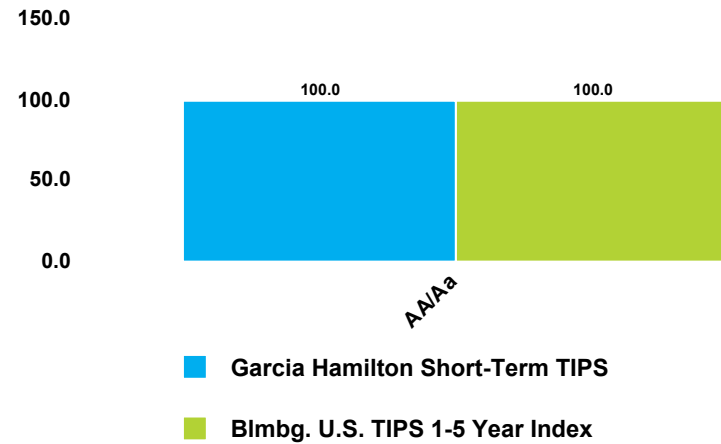
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GH ST TIPS	1.0	3.8	--	--	--	5.7	Mar-24
<i>Blmbg. U.S. TIPS 1-5 Year Index</i>	<i>0.8</i>	<i>3.9</i>	<i>4.6</i>	<i>3.3</i>	<i>3.0</i>	<i>5.7</i>	
eV US TIPS / Inflation Fixed Inc Rank	5	18	--	--	--	11	

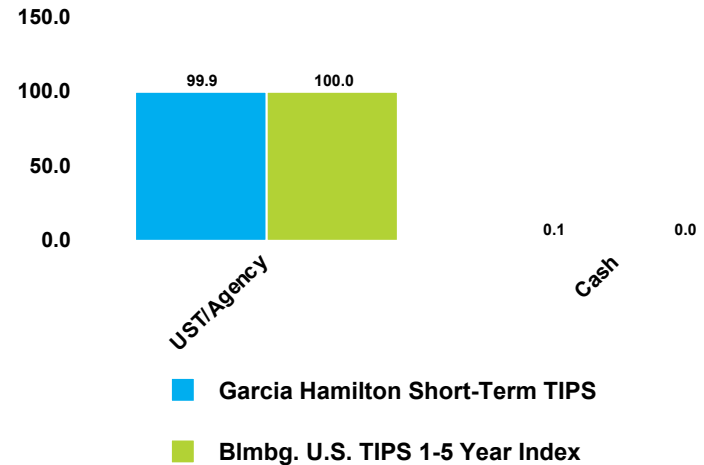
GH Short-Term TIPS Characteristics vs. Bloomberg U.S. TIPS 1-5 Year Index

	Portfolio	Benchmark
Yield To Maturity (%)	3.9	3.9
Average Duration	1.7	2.8
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	3.4	2.9

Credit Quality Allocation



Sector Allocation (%)

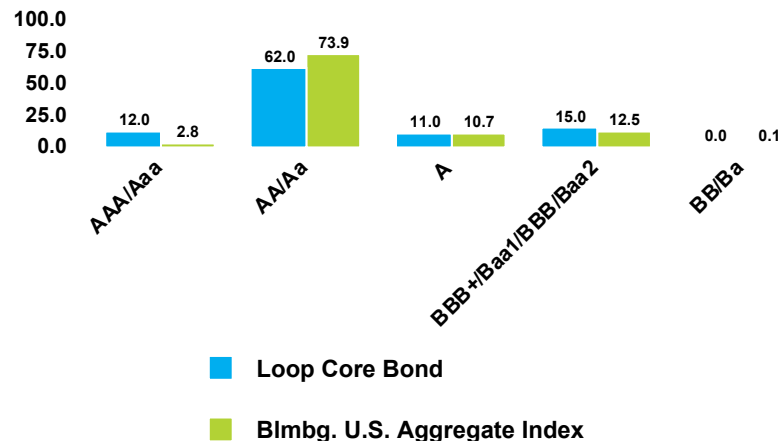


Loop Core Fixed Income | As of March 31, 2026

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



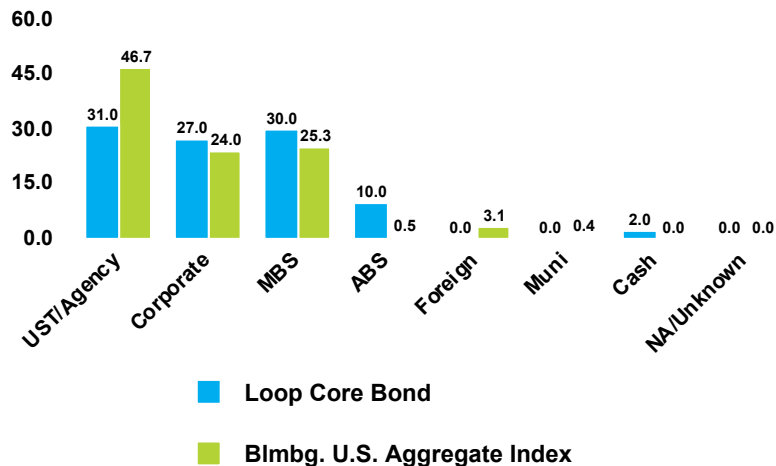
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loop Core Bond	-0.1	4.4	--	--	--	5.3	Jul-24
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.0</i>	<i>4.3</i>	<i>3.6</i>	<i>0.3</i>	<i>1.7</i>	<i>5.3</i>	
eV US Core Fixed Inc Rank	64	63	--	--	--	51	

Loop Core Fixed Income vs. Bloomberg US Aggregate Index

	Portfolio	Benchmark
Yield To Maturity (%)	5.0	4.6
Average Duration	6.5	5.9
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	10.1	8.2

Sector Allocation (%)

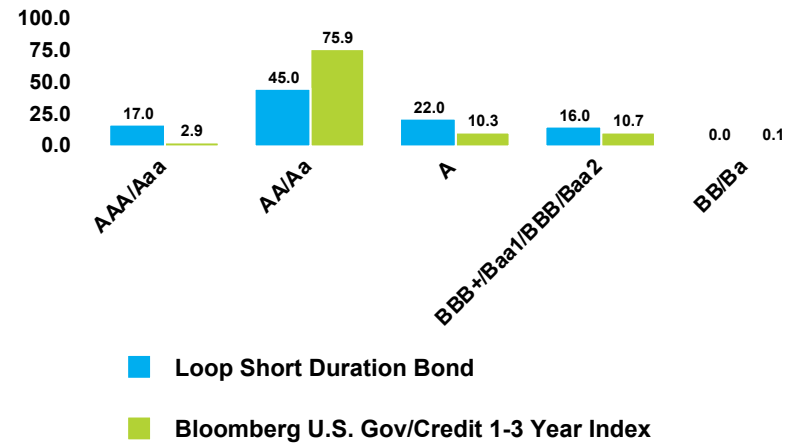


Loop Short Duration Fixed Income | As of March 31, 2026

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



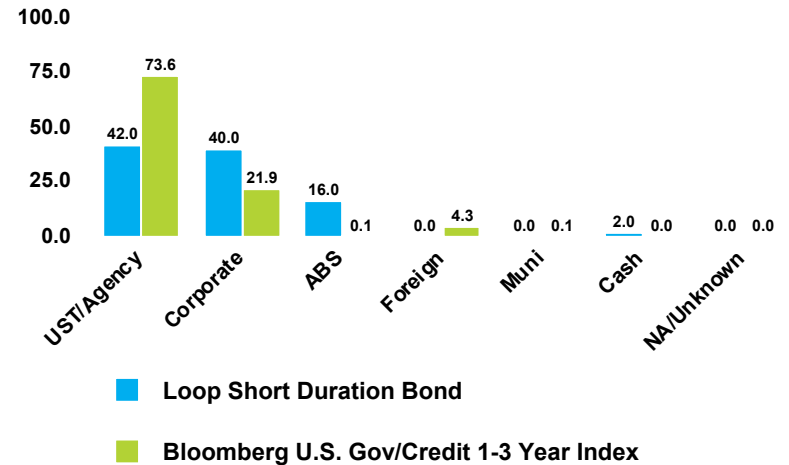
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loop Short Duration Bond	0.3	4.2	--	--	--	5.2	Jul-24
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>	<i>0.3</i>	<i>4.0</i>	<i>4.3</i>	<i>2.0</i>	<i>2.0</i>	<i>4.9</i>	
eV US Short Duration Fixed Inc Rank	44	57	--	--	--	44	

Loop Core Fixed Income vs. Bloomberg US Aggregate Index

	Portfolio	Benchmark
Yield To Maturity (%)	4.3	4.0
Average Duration	1.7	1.9
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	1.9	2.0

Sector Allocation (%)

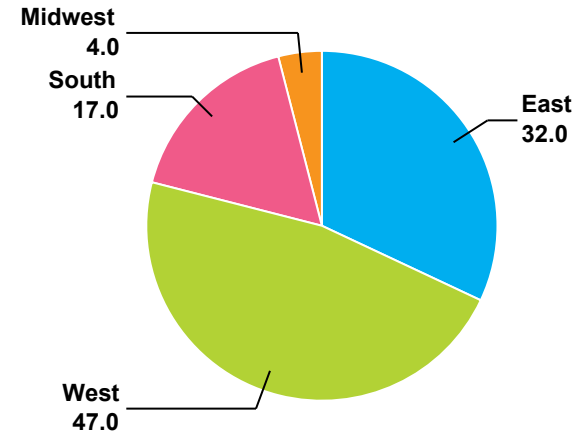


Trumbull Property Fund | As of March 31, 2026

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)

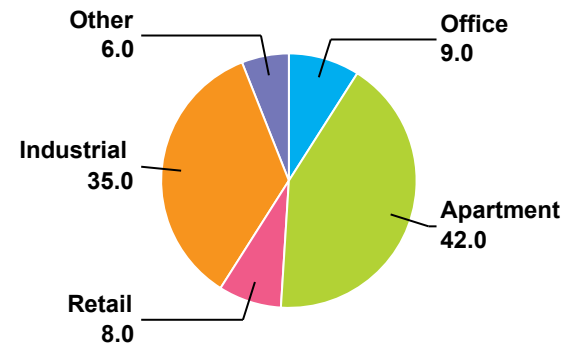
Geographic Diversification



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Trumbull Property Fund	0.9	4.5	-2.0	0.9	1.2	2.6	Jul-07
<i>NCREIF Fund Index-ODCE</i>	<i>1.0</i>	<i>3.1</i>	<i>-3.1</i>	<i>2.4</i>	<i>4.0</i>	<i>3.9</i>	

Property Type Allocation

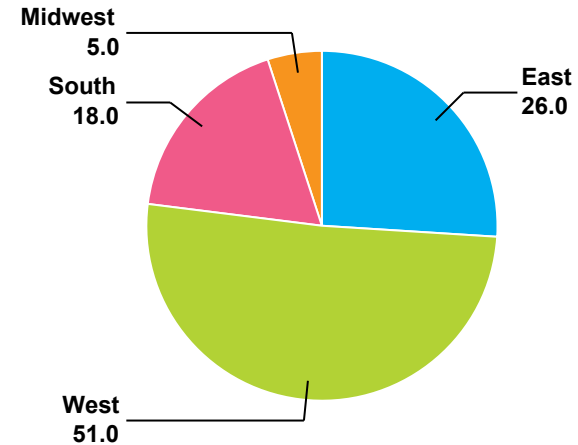


Trumbull Income Fund | As of March 31, 2026

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)

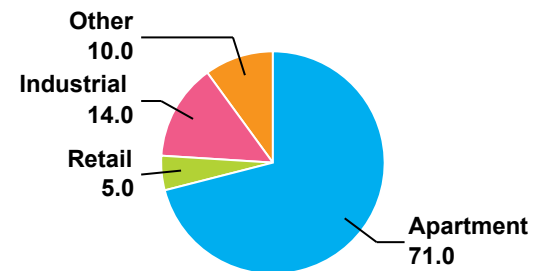
Geographic Diversification



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Trumbull Income Fund	1.1	4.5	-0.2	2.7	3.6	4.7	Jul-07
<i>NCREIF Fund Index-ODCE</i>	<i>1.0</i>	<i>3.1</i>	<i>-3.1</i>	<i>2.4</i>	<i>4.0</i>	<i>3.9</i>	

Property Type Allocation

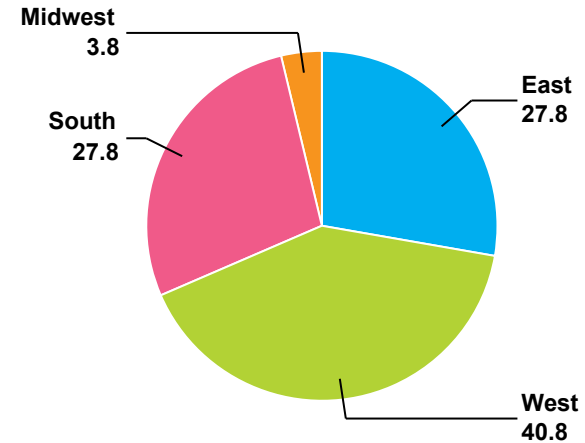


Principal Enhanced Property Fund | As of March 31, 2026

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)

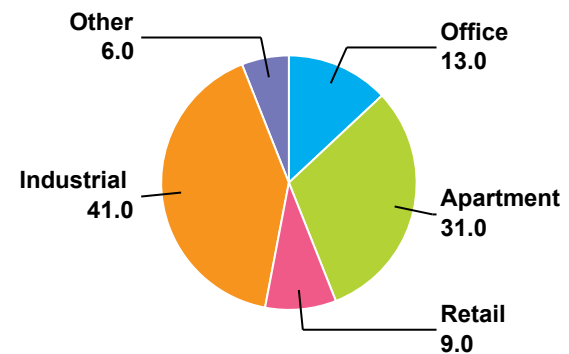
Geographic Diversification



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Principal	1.5	7.0	0.1	4.8	6.4	4.4	Jul-08
<i>NCREIF Fund Index-ODCE</i>	<i>1.0</i>	<i>3.1</i>	<i>-3.1</i>	<i>2.4</i>	<i>4.0</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	\$3.50	-5.2%	1.2x	14.5%	4
Mesirow Financial Private Equity Fund VII-A, L.P.	Fund of Funds	2018	\$7.50	\$6.54	\$3.06	\$9.02	13.0%	1.9x	15.8%	3
HarbourVest 2017 Global Fund, L.P.	Fund of Funds	2017	\$7.50	\$6.30	\$6.46	\$5.11	16.4%	2.1x	17.6%	3
Mesirow Financial Private Equity Partnership Fund IV, L.P.	Fund of Funds	2008	\$10.00	\$9.65	\$17.97	\$0.64	10.8%	1.9x	12.0%	3
PineBridge PEP V Europe, L.P.	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%	1.6x	8.2%	3
HarbourVest Partners VII-Venture Partnership Fund, L.P.	Venture - Fund of Funds	2003	\$7.00	\$6.88	\$11.00	\$0.03	6.7%	1.8x	11.6%	3
Total			\$69.00							

¹ Contributions and distributions are through 12/31/2025.

² Fair market values are as of 12/31/2025 and are adjusted for interim cash flows.

³ The net IRRs and net multiples for all funds are stated as of 12/31/2025.

⁴ Median Peer IRR and Quartile Ranks are based on Prequin Fund of Funds peer data as of 12/31/2025.

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.

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

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

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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.