Park Employees' Annuity & Benefit Fund of Chicago Pension Fund

June 30, 2026

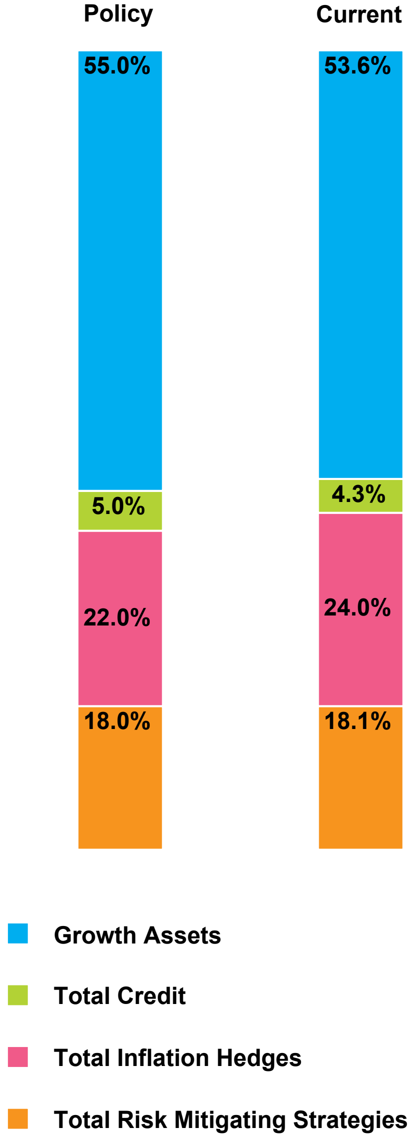
Second Quarter
Performance Report

1. **Second Quarter Performance Report**
    - Pension Plan Performance Update as of June 30, 2026
2. **Disclaimer, Glossary, and Notes**

Second Quarter Performance Report

Fund Summary | As of June 30, 2026

Actual vs. Target Allocation



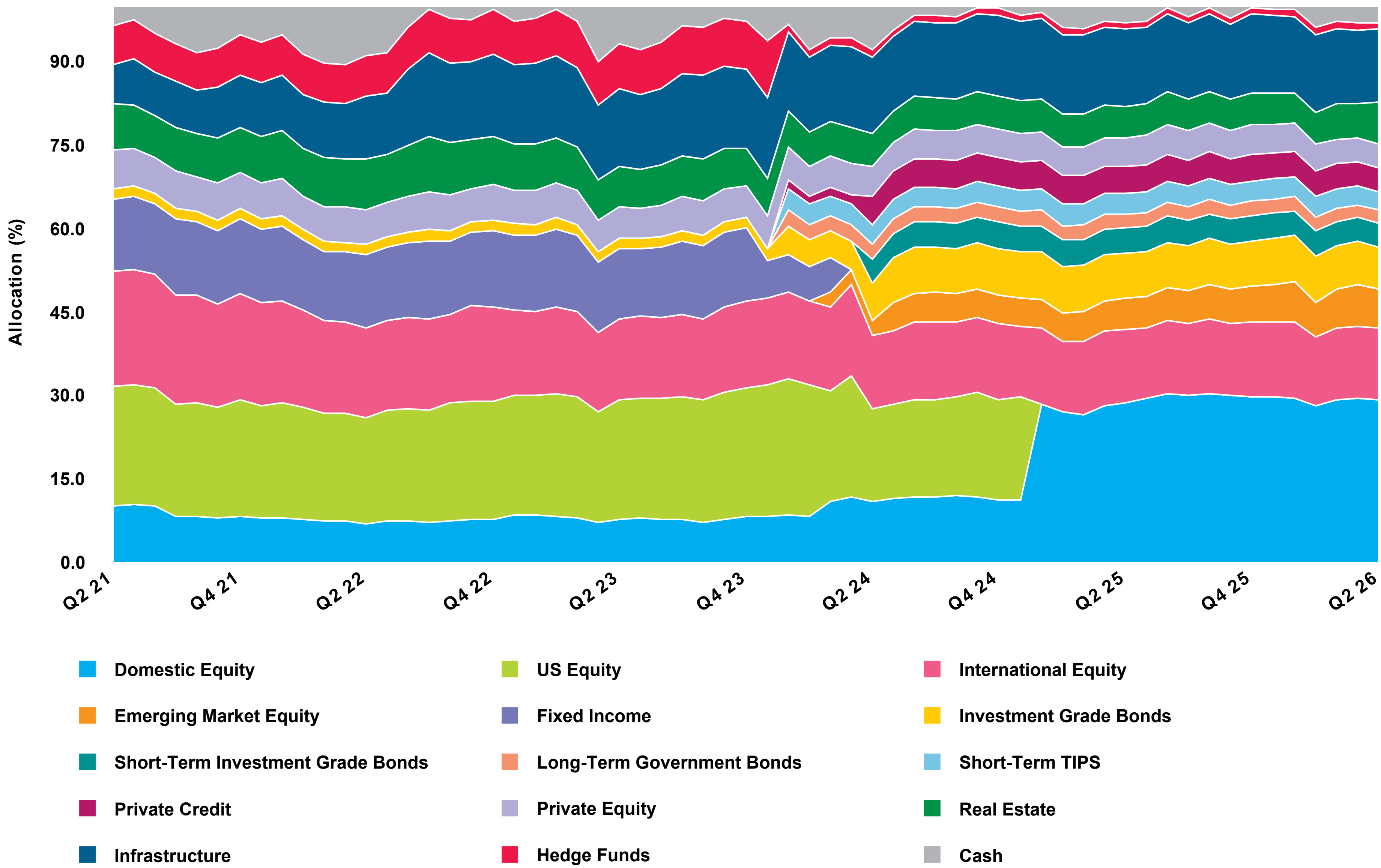
Allocation vs. Targets and Policy

	Balance ($)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Growth Assets	**248,786,467**	**54**	**55**	**-1**	**40 - 80**	**Yes**
Domestic Equity	135,531,801	29	30	-1	24 - 36	Yes
International Equity	60,623,299	13	13	0	7 - 19	Yes
Emerging Markets Equity	32,664,599	7	5	2	0 - 10	Yes
Private Equity	19,966,768	4	7	-3	2 - 12	Yes
Total Credit	**20,142,451**	**4**	**5**	**-1**	**0 - 10**	**Yes**
Private Debt	20,142,451	4	5	-1	0 - 10	Yes
Total Inflation Hedges	**111,193,529**	**24**	**22**	**2**	**10 - 30**	**Yes**
Real Estate	34,057,911	7	8	-1	3 - 13	Yes
Infrastructure	61,322,454	13	10	3	5 - 15	Yes
Short-term TIPS	15,813,164	3	4	-1	0 - 8	Yes
Total Risk Mitigating Strategies	**83,848,277**	**18**	**18**	**0**	**10 - 30**	**Yes**
Investment Grade Bonds	34,937,996	8	8	0	3 - 13	Yes
Short-term Investment Grade Bonds	19,326,951	4	5	-1	2 - 8	Yes
Long-Term Government Bonds	10,659,441	2	3	-1	0 - 6	Yes
RMS Hedge Funds	5,497,935	1	2	-1	0 - 5	Yes
Cash	13,425,954	3	0	3	0 - 5	Yes
Total	**463,970,725**	**100**	**100**	**0**		

MEKETA

Park Employees' Annuity & Benefit Fund of Chicago Pension Plan

Fund Summary | 5 Years Ending June 30, 2026



Asset Class Performance Summary (Net of Fees)

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**463,970,725**	**100.0**	**9.0**	**7.0**	**13.7**	**10.4**	**5.7**	**7.9**	**7.1**	**Dec-03**
Policy Benchmark			*8.8*	*7.9*	*16.0*	*13.0*	*8.1*	*9.3*	*7.6*	
Growth Assets			**15.8**	**10.9**	**20.7**	**15.4**	**7.7**	**10.5**	**9.8**	**Dec-03**
Domestic Equity	**135,531,801**	**29.2**	**15.4**	**11.1**	**23.1**	**19.2**	**11.2**	**13.2**	**9.8**	**Jun-07**
Russell 3000 Index			*15.4*	*10.9*	*22.8*	*20.4*	*12.3*	*15.1*	*10.6*	
International Equity	**60,623,299**	**13.1**	**16.3**	**7.0**	**10.8**	**8.0**	**1.3**	**6.5**	**3.1**	**Jun-07**
MSCI EAFE (Net)			*10.8*	*9.4*	*20.2*	*16.4*	*9.0*	*9.7*	*4.5*	
Emerging Markets Equity	**32,664,599**	**7.0**	**28.0**	**30.2**	**51.1**	**23.8**	**7.5**	**10.1**	**7.1**	**May-15**
MSCI Emerging Markets (Net)			*24.1*	*23.8*	*43.5*	*23.0*	*7.2*	*10.1*	*7.1*	
Private Equity	**19,966,768**	**4.3**	**0.0**	**-4.0**	**-0.7**	**3.8**	**2.3**	**8.6**	**10.4**	**Nov-03**
Russell 3000 +2%			*16.0*	*11.9*	*25.2*	*22.7*	*14.5*	*17.3*	*13.3*	
Total Credit	**20,142,451**	**4.3**	**2.3**	**3.5**	**7.0**	**7.0**	**1.4**	**2.9**	**4.6**	**Sep-01**
Private Debt	**20,142,451**	**4.3**	**2.3**	**3.5**	**7.0**	**--**	**--**	**--**	**7.4**	**Feb-24**
Morningstar LSTA U.S. Leveraged Loan Index +1%			*2.1*	*1.8*	*5.4*	*--*	*--*	*--*	*7.4*	
Total Inflation Hedges	**111,193,529**	**24.0**	**1.9**	**3.3**	**6.8**	**5.1**	**6.6**	**6.8**	**5.6**	**Jul-07**
Real Estate	**34,057,911**	**7.3**	**1.0**	**2.3**	**5.7**	**0.6**	**2.6**	**3.8**	**4.0**	**Jul-07**
NCREIF ODCE Equal Weighted (Net)			*1.3*	*2.3*	*3.5*	*-1.6*	*1.9*	*4.0*	*3.9*	
Infrastructure	**61,322,454**	**13.2**	**2.7**	**4.2**	**8.4**	**7.6**	**8.4**	**8.9**	**8.9**	**Apr-15**
Infrastructure Custom Benchmark			*1.5*	*3.8*	*6.0*	*11.2*	*10.0*	*8.2*	*8.0*	
Short-term TIPS	**15,813,164**	**3.4**	**0.5**	**1.5**	**3.1**	**--**	**--**	**--**	**5.3**	**Mar-24**
Blmbg. U.S. TIPS 1-5 Year Index			*0.6*	*1.4*	*3.4*	*--*	*--*	*--*	*5.3*	
Total Risk Mitigating Strategies	**83,848,277**	**18.1**	**1.0**	**1.7**	**5.1**	**4.1**	**2.9**	**3.7**	**9.2**	**Jul-07**
Investment Grade Bonds	**34,937,996**	**7.5**	**0.6**	**0.6**	**3.9**	**3.5**	**0.1**	**1.7**	**2.7**	**Oct-09**
Blmbg. U.S. Aggregate Index			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*2.6*	
Short-term Investment Grade Bonds	**19,326,951**	**4.2**	**0.7**	**1.0**	**3.5**	**--**	**--**	**--**	**4.9**	**Jul-24**
Blmbg. U.S. Aggregate 1-3 Yrs			*0.5*	*0.8*	*3.2*	*--*	*--*	*--*	*4.6*	

Fund Summary | As of June 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Long-Term Government Bonds	**10,659,441**	**2.3**	**0.9**	**0.9**	**2.5**	**--**	**--**	**--**	**0.8**	**Mar-24**
Blmbg. U.S. Government: Long Term Bond Index			*0.9*	*0.4*	*2.9*	*--*	*--*	*--*	*1.7*	
RMS Hedge Funds	**5,497,935**	**1.2**	**5.5**	**13.9**	**29.5**	**--**	**--**	**--**	**4.5**	**Feb-24**
SG Trend Index			*1.9*	*9.1*	*24.1*	*--*	*--*	*--*	*5.3*	
Cash	**13,425,954**	**2.9**	**0.9**	**1.9**	**4.0**	**4.8**	**3.7**	**2.5**	**1.6**	**Jul-07**

Fund Summary | As of June 30, 2026

Trailing Net Performance	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund	**463,970,725**	**100.0**	**9.0**	**7.0**	**13.7**	**10.4**	**5.7**	**7.9**	**7.9**	**7.1**	**Dec-03**
Policy Benchmark			*8.8*	*7.9*	*16.0*	*13.0*	*8.1*	*9.8*	*9.3*	*7.6*	
InvMetrics Public DB Rank			49	65	73	86	85	86	86	66	
Growth Assets	**248,786,467**	**53.6**	**15.8**	**10.9**	**20.7**	**15.4**	**7.7**	**10.9**	**10.5**	**9.8**	**Dec-03**
Domestic Equity	**135,531,801**	**29.2**	**15.4**	**11.1**	**23.1**	**19.2**	**11.2**	**14.1**	**13.2**	**9.8**	**Jun-07**
Russell 3000 Index			*15.4*	*10.9*	*22.8*	*20.4*	*12.3*	*15.5*	*15.1*	*10.6*	
InvMetrics Public DB US Eq Net Rank			36	46	38	53	63	69	73	90	
Northern Trust Collective Russell 1000 Index	81,010,916	17.5	15.1	10.3	22.0	--	--	--	--	20.1	Mar-25
Russell 1000 Index			*15.1*	*10.3*	*22.0*	--	--	--	--	*20.1*	
eV US Large Cap Equity Rank			36	39	34	--	--	--	--	31	
Ariel	39,325,066	8.5	15.0	13.8	32.1	17.5	8.4	12.4	11.8	8.6	Jul-07
Russell 2500 Value Index			*18.5*	*24.2*	*38.5*	*19.4*	*10.3*	*12.3*	*11.3*	*8.4*	
eV US Small-Mid Cap Value Equity Rank			48	76	31	28	51	36	36	47	
TimesSquare Mid Cap Growth CIT	15,195,818	3.3	18.0	8.8	9.2	--	--	--	--	12.2	May-24
Russell Midcap Growth Index			*14.5*	*7.3*	*6.2*	--	--	--	--	*16.0*	
eV US Mid Cap Growth Equity Rank			47	67	64	--	--	--	--	67	
International Equity	**60,623,299**	**13.1**	**16.3**	**7.0**	**10.8**	**8.0**	**1.3**	**5.2**	**6.5**	**3.1**	**Jun-07**
MSCI EAFE (Net)			*10.8*	*9.4*	*20.2*	*16.4*	*9.0*	*9.9*	*9.7*	*4.5*	
InvMetrics Public DB ex-US Eq Net Rank			8	95	96	100	100	98	97	--	
PineStone International Equity	60,623,299	13.1	16.3	7.0	10.8	--	--	--	--	8.6	Feb-25
MSCI EAFE (Net)			*10.8*	*9.4*	*20.2*	--	--	--	--	*24.5*	
eV EAFE All Cap Equity Rank			10	70	89	--	--	--	--	94	

Fund Summary | As of June 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Emerging Markets Equity	**32,664,599**	**7.0**	**28.0**	**30.2**	**51.1**	**23.8**	**7.5**	**9.9**	**10.1**	**7.1**	**May-15**
MSCI Emerging Markets (Net)			*24.1*	*23.8*	*43.5*	*23.0*	*7.2*	*9.8*	*10.1*	*7.1*	
LSV Emerging Markets Value	18,068,588	3.9	23.8	27.9	49.9	--	--	--	--	31.3	May-24
MSCI Emerging Markets (Net)			*24.1*	*23.8*	*43.5*	--	--	--	--	*28.8*	
eV Emg Mkts Equity Rank			46	31	29	--	--	--	--	29	
William Blair Emerging Markets Collective Growth Investment Fund	14,596,011	3.1	33.0	32.8	52.4	--	--	--	--	30.7	Aug-24
MSCI Emerging Markets IMI (Net)			*22.7*	*22.4*	*40.3*	--	--	--	--	*27.8*	
eV Emg Mkts All Cap Growth Equity Rank			15	22	24	--	--	--	--	38	
Private Equity	**19,966,768**	**4.3**	**0.0**	**-4.0**	**-0.7**	**3.8**	**2.3**	**7.8**	**8.6**	**10.4**	**Nov-03**
Russell 3000 +2%			*16.0*	*11.9*	*25.2*	*22.7*	*14.5*	*17.8*	*17.3*	*13.3*	
HarbourVest 2017 Global Fund, L.P.	4,703,261	1.0									
HarbourVest Partners VII-Venture Partnership Fund, L.P.	30,042	0.0									
Mesirow Financial Private Equity Partnership Fund IV, L.P.	514,637	0.1									
Mesirow Financial Private Equity Fund VII-A, L.P.	7,904,216	1.7									
Mesirow Financial Private Equity Fund IX, L.P.	3,975,755	0.9									
PineBridge PEP V Europe, L.P.	150,912	0.0									
Entrust Global Recovery Fund, L.P.	2,687,945	0.6									

All Private Equity funds, except for HarbourVest VII, are reported as of 3/31/2026 and are adjusted for interim cash flows. HarbourVest VII is reported as of 6/30/2026.
Mesirow Financial Private Partnership Fund III, L.P. had its final liquidation on 4/16/2026.

Fund Summary | As of June 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Credit	**20,142,451**	**4.3**	**2.3**	**3.5**	**7.0**	**7.0**	**1.4**	**3.1**	**2.9**	**4.6**	**Sep-01**
Private Debt	**20,142,451**	**4.3**	**2.3**	**3.5**	**7.0**	**--**	**--**	**--**	**--**	**7.4**	**Feb-24**
Morningstar LSTA U.S. Leveraged Loan Index +1%			*2.1*	*1.8*	*5.4*	*--*	*--*	*--*	*--*	*7.4*	
PIMCO Private Income Fund	20,142,451	4.3	2.3	3.5	7.0	--	--	--	--	7.4	Feb-24
Morningstar LSTA U.S. Leveraged Loan Index +1%			*2.1*	*1.8*	*5.4*	*--*	*--*	*--*	*--*	*7.4*	
Total Inflation Hedges	**111,193,529**	**24.0**	**1.9**	**3.3**	**6.8**	**5.1**	**6.6**	**6.1**	**6.8**	**5.6**	**Jul-07**
Real Estate	**34,057,911**	**7.3**	**1.0**	**2.3**	**5.7**	**0.6**	**2.6**	**2.8**	**3.8**	**4.0**	**Jul-07**
NCREIF Fund Index-ODCE (EW) (Net)			*1.3*	*2.3*	*3.5*	*-1.6*	*1.9*	*2.7*	*4.0*	*3.9*	
InvMetrics All DB Real Estate Priv Rank			58	43	7	13	27	45	46	2	
Trumbull Property Fund	8,211,415	1.8	1.3	2.3	4.5	-0.4	0.6	0.3	1.3	2.6	Jul-07
NCREIF Fund Index-ODCE (EW) (Net)			*1.3*	*2.3*	*3.5*	*-1.6*	*1.9*	*2.7*	*4.0*	*3.9*	
Trumbull Income Fund	341,798	0.1	0.7	1.8	4.2	0.5	2.1	2.6	3.5	4.7	Jul-07
NCREIF Fund Index-ODCE (EW) (Net)			*1.3*	*2.3*	*3.5*	*-1.6*	*1.9*	*2.7*	*4.0*	*3.9*	
Principal Enhanced Property Fund	25,504,698	5.5	0.8	2.4	6.4	1.2	4.2	4.8	6.1	4.4	Jul-08
NCREIF Fund Index-ODCE (EW) (Net)			*1.3*	*2.3*	*3.5*	*-1.6*	*1.9*	*2.7*	*4.0*	*3.7*	
Infrastructure	**61,322,454**	**13.2**	**2.7**	**4.2**	**8.4**	**7.6**	**8.4**	**7.8**	**8.9**	**8.9**	**Apr-15**
Infrastructure Custom Benchmark			*1.5*	*3.8*	*6.0*	*11.2*	*10.0*	*9.1*	*8.2*	*8.0*	
Ullico Infrastructure	35,777,550	7.7	1.8	3.2	6.6	6.9	7.5	6.3	7.1	7.4	Apr-15
CPI +1.5%			*1.5*	*3.8*	*5.1*	*4.6*	*5.8*	*5.4*	*4.9*	*4.7*	
IFM Global Infrastructure (U.S.)	25,544,904	5.5	4.1	5.7	11.0	8.5	9.6	9.5	11.0	10.9	Jun-15
CPI +1.5%			*1.5*	*3.8*	*5.1*	*4.6*	*5.8*	*5.4*	*4.9*	*4.7*	

Fund Summary | As of June 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Short-term TIPS	**15,813,164**	**3.4**	**0.5**	**1.5**	**3.1**	**--**	**--**	**--**	**--**	**5.3**	**Mar-24**
Blmbg. U.S. TIPS 1-5 Year Index			*0.6*	*1.4*	*3.4*	*--*	*--*	*--*	*--*	*5.3*	
Garcia Hamilton Short-Term TIPS	15,813,164	3.4	0.5	1.5	3.1	--	--	--	--	5.3	Mar-24
Blmbg. U.S. TIPS 1-5 Year Index			*0.6*	*1.4*	*3.4*	*--*	*--*	*--*	*--*	*5.3*	
eV US TIPS / Inflation Fixed Inc Rank			98	12	83	--	--	--	--	15	
Total Risk Mitigating Strategies	**83,848,277**	**18.1**	**1.0**	**1.7**	**5.1**	**4.1**	**2.9**	**3.9**	**3.7**	**9.1**	**Jun-07**
Investment Grade Bonds	**34,937,996**	**7.5**	**0.6**	**0.6**	**3.9**	**3.5**	**0.1**	**1.5**	**1.7**	**2.7**	**Oct-09**
Blmbg. U.S. Aggregate Index			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.2*	*1.5*	*2.6*	
NIS Dynamic Fixed Income	8,021,196	1.7	0.8	0.6	3.7	4.6	0.7	--	--	0.7	Jan-21
Blmbg. U.S. Aggregate Index			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*--*	*--*	*-0.2*	
Blmbg. U.S. Universal Index			*0.9*	*0.8*	*4.2*	*4.7*	*0.4*	*--*	*--*	*0.2*	
eV US Core Plus Fixed Inc Rank			90	90	93	76	45	--	--	35	
Garcia Hamilton Core Bond	13,516,665	2.9	0.2	0.3	3.6	--	--	--	--	4.5	Mar-24
Blmbg. U.S. Aggregate Index			*0.7*	*0.6*	*3.8*	*--*	*--*	*--*	*--*	*4.6*	
eV US Core Fixed Inc Rank			99	97	80	--	--	--	--	84	
Loop Core Bond	13,400,135	2.9	1.0	0.9	4.2	--	--	--	--	5.2	Jul-24
Blmbg. U.S. Aggregate Index			*0.7*	*0.6*	*3.8*	*--*	*--*	*--*	*--*	*4.9*	
eV US Core Fixed Inc Rank			14	22	24	--	--	--	--	36	

Fund Summary | As of June 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Short-term Investment Grade Bonds	**19,326,951**	**4.2**	**0.7**	**1.0**	**3.5**	**--**	**--**	**--**	**--**	**4.9**	**Jul-24**
Blmbg. U.S. Aggregate 1-3 Yrs			*0.5*	*0.8*	*3.2*	--	--	--	--	*4.6*	
Loop Short Duration Bond	19,326,951	4.2	0.7	1.0	3.5	--	--	--	--	4.9	Jul-24
Bloomberg U.S. Gov/Credit 1-3 Year Index			*0.5*	*0.8*	*3.1*	--	--	--	--	*4.5*	
eV US Short Duration Fixed Inc Rank			48	44	48	--	--	--	--	43	
Long-Term Government Bonds	**10,659,441**	**2.3**	**0.9**	**0.9**	**2.5**	**--**	**--**	**--**	**--**	**0.8**	**Mar-24**
Blmbg. U.S. Government: Long Term Bond Index			*0.9*	*0.4*	*2.9*	--	--	--	--	*1.7*	
Garcia Hamilton Long-Term Government Bond	10,659,441	2.3	0.9	0.9	2.5	--	--	--	--	0.8	Mar-24
Blmbg. U.S. Government: Long Term Bond Index			*0.9*	*0.4*	*2.9*	--	--	--	--	*1.7*	
eV US Government Fixed Inc Rank			1	3	100	--	--	--	--	100	
RMS Hedge Funds	**5,497,935**	**1.2**	**5.5**	**13.9**	**29.5**	**--**	**--**	**--**	**--**	**4.5**	**Feb-24**
SG Trend Index			*1.9*	*9.1*	*24.1*	--	--	--	--	*5.3*	
DG Systematic Trading Fund	5,497,935	1.2	5.5	13.9	29.5	--	--	--	--	4.5	Feb-24
SG Trend Index			*1.9*	*9.1*	*24.1*	--	--	--	--	*5.3*	
Cash	**13,425,954**	**2.9**	**0.9**	**1.9**	**4.0**	**4.8**	**3.7**	**2.9**	**2.5**	**1.6**	**Jun-07**
90 Day U.S. Treasury Bill			*0.9*	*1.7*	*3.8*	*4.6*	*3.5*	*2.8*	*2.3*	*1.5*	

Calendar Year Performance

	Market Value ($)	% of Portfolio	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Fund	**463,970,725**	**100.0**	**12.0**	**7.4**	**10.6**	**-10.9**	**14.8**	**10.1**	**17.2**	**-5.2**	**14.4**	**8.4**
Policy Benchmark			*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	92	86	18	36	86	78	73	65	20
Growth Assets	**248,786,467**	**53.6**	**16.4**	**12.0**	**16.6**	**-18.0**	**21.0**	**14.0**	**24.8**	**-11.0**	**19.3**	**8.6**
Domestic Equity	**135,531,801**	**29.2**	**18.3**	**20.0**	**20.1**	**-16.4**	**27.5**	**14.3**	**28.8**	**-11.5**	**18.1**	**14.0**
Russell 3000 Index			*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	67	88	24	26	90	86	100	89	25
Northern Trust Collective Russell 1000 Index	81,010,916	17.5	--	--	--	--	--	--	--	--	--	--
Russell 1000 Index			--	--	--	--	--	--	--	--	--	--
eV US Large Cap Equity Rank			--	--	--	--	--	--	--	--	--	--
Ariel	39,325,066	8.5	17.8	14.4	16.9	-20.9	33.7	11.5	26.5	-14.2	15.5	12.4
Russell 2500 Value Index			*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	23	38	99	16	24	46	54	33	89
TimesSquare Mid Cap Growth CIT	15,195,818	3.3	9.7	--	--	--	--	--	--	--	--	--
Russell Midcap Growth Index			*8.7*	--	--	--	--	--	--	--	--	--
eV US Mid Cap Growth Equity Rank			33	--	--	--	--	--	--	--	--	--
International Equity	**60,623,299**	**13.1**	**8.3**	**2.9**	**14.8**	**-22.3**	**9.9**	**12.3**	**24.2**	**-16.5**	**28.4**	**9.7**
MSCI EAFE (Net)			*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	88	73	92	29	53	21	82	49	4
PineStone International Equity	60,623,299	13.1	--	--	--	--	--	--	--	--	--	--
MSCI EAFE (Net)			--	--	--	--	--	--	--	--	--	--
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 June 30, 2026

	Market Value ($)	% of Portfolio	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Emerging Markets Equity	**32,664,599**	**7.0**	**31.3**	**6.2**	**9.3**	**-20.1**	**-3.1**	**18.1**	**18.4**	**-14.7**	**36.9**	**11.1**
MSCI Emerging Markets (Net)			*33.6*	*7.5*	*9.8*	*-20.1*	*-2.5*	*18.3*	*18.4*	*-14.6*	*37.3*	*11.2*
LSV Emerging Markets Value	18,068,588	3.9	37.3	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets (Net)			*33.6*	--	--	--	--	--	--	--	--	--
eV Emg Mkts Equity Rank			25	--	--	--	--	--	--	--	--	--
William Blair Emerging Markets Collective Growth Investment Fund	14,596,011	3.1	25.2	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets IMI (Net)			*31.4*	--	--	--	--	--	--	--	--	--
eV Emg Mkts All Cap Growth Equity Rank			69	--	--	--	--	--	--	--	--	--
Private Equity	**19,966,768**	**4.3**	**11.4**	**1.2**	**6.5**	**-12.8**	**34.3**	**22.3**	**9.8**	**4.8**	**14.9**	**6.1**
Russell 3000 +2%			*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	1.0										
HarbourVest Partners VII-Venture Partnership Fund, L.P.	30,042	0.0										
Mesirow Financial Private Equity Partnership Fund IV, L.P.	514,637	0.1										
Mesirow Financial Private Equity Fund VII-A, L.P.	7,904,216	1.7										
Mesirow Financial Private Equity Fund IX, L.P.	3,975,755	0.9										
PineBridge PEP V Europe, L.P.	150,912	0.0										
Entrust Global Recovery Fund, L.P.	2,687,945	0.6										
Total Credit	**20,142,451**	**4.3**	**7.6**	**5.4**	**6.8**	**-14.5**	**-0.8**	**13.4**	**8.8**	**-0.6**	**4.0**	**3.3**
Private Debt	**20,142,451**	**4.3**	**7.6**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Morningstar LSTA U.S. Leveraged Loan Index +1%			*7.0*	--	--	--	--	--	--	--	--	--
PIMCO Private Income Fund	20,142,451	4.3	7.6	--	--	--	--	--	--	--	--	--
Morningstar LSTA U.S. Leveraged Loan Index +1%			*7.0*	--	--	--	--	--	--	--	--	--

Fund Summary | As of June 30, 2026

	Market Value ($)	% of Portfolio	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Inflation Hedges	**111,193,529**	**24.0**	**7.5**	**4.4**	**1.6**	**6.0**	**17.0**	**0.0**	**6.3**	**10.7**	**8.3**	**9.2**
Real Estate	**34,057,911**	**7.3**	**5.8**	**-0.3**	**-12.5**	**5.4**	**20.5**	**-1.2**	**3.1**	**7.5**	**6.4**	**8.9**
NCREIF Fund Index-ODCE (EW) (Net)			*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			6	24	42	70	45	85	87	39	54	19
Trumbull Property Fund	8,211,415	1.8	4.9	-2.3	-15.6	4.9	15.2	-4.7	-3.0	6.0	5.3	5.7
NCREIF Fund Index-ODCE (EW) (Net)			*2.9*	*-2.4*	*-13.3*	*7.6*	*21.9*	*0.8*	*5.2*	*7.3*	*6.9*	*8.4*
Trumbull Income Fund	341,798	0.1	4.7	-0.1	-8.1	3.8	14.5	0.1	5.1	6.8	4.5	7.6
NCREIF Fund Index-ODCE (EW) (Net)			*2.9*	*-2.4*	*-13.3*	*7.6*	*21.9*	*0.8*	*5.2*	*7.3*	*6.9*	*8.4*
Principal Enhanced Property Fund	25,504,698	5.5	6.4	0.7	-10.8	6.3	26.6	0.7	6.8	9.5	9.3	13.5
NCREIF Fund Index-ODCE (EW) (Net)			*2.9*	*-2.4*	*-13.3*	*7.6*	*21.9*	*0.8*	*5.2*	*7.3*	*6.9*	*8.4*
Infrastructure	**61,322,454**	**13.2**	**8.5**	**6.8**	**9.8**	**5.4**	**13.2**	**1.0**	**10.9**	**15.3**	**10.9**	**9.2**
Infrastructure Custom Benchmark			*15.1*	*11.0*	*5.4*	*10.1*	*11.3*	*5.4*	*6.4*	*6.0*	*6.2*	*6.2*
Ullico Infrastructure	35,777,550	7.7	6.8	7.6	10.7	3.5	9.4	-0.7	7.7	12.8	7.2	8.3
Infrastructure Custom Benchmark			*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.)	25,544,904	5.5	11.0	5.6	8.4	8.2	17.7	2.8	14.6	18.2	14.7	10.1
Infrastructure Custom Benchmark			*15.1*	*11.0*	*5.4*	*10.1*	*11.3*	*5.4*	*6.4*	*6.0*	*6.2*	*6.2*
Short-term TIPS	**15,813,164**	**3.4**	**6.6**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Blmbg. U.S. TIPS Index			*7.0*	--	--	--	--	--	--	--	--	--
Garcia Hamilton Short-Term TIPS	15,813,164	3.4	6.6	--	--	--	--	--	--	--	--	--
Blmbg. U.S. TIPS Index			*7.0*	--	--	--	--	--	--	--	--	--
eV US TIPS / Inflation Fixed Inc Rank			84	--	--	--	--	--	--	--	--	--

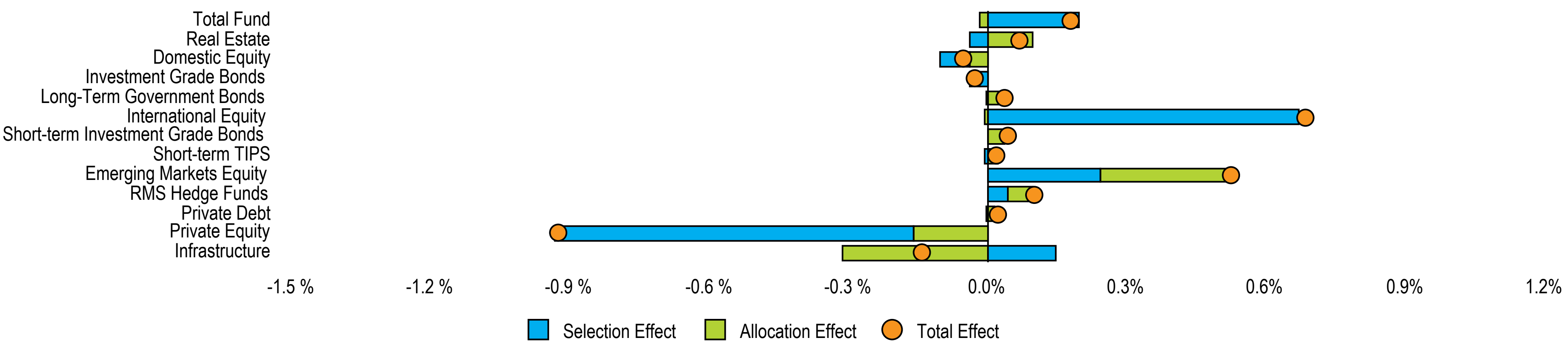
Fund Summary | As of June 30, 2026

	Market Value ($)	% of Portfolio	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Risk Mitigating Strategies	**83,848,277**	**18.1**	**6.5**	**-0.2**	**11.0**	**-6.4**	**6.2**	**4.8**	**12.1**	**-2.0**	**6.0**	**1.8**
Investment Grade Bonds	**34,937,996**	**7.5**	**7.5**	**-0.9**	**6.1**	**-11.7**	**-0.7**	**9.0**	**9.0**	**-1.2**	**3.7**	**2.9**
Blmbg. U.S. Aggregate Index			*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*
NIS Dynamic Fixed Income	8,021,196	1.7	7.2	2.8	6.3	-12.3	0.3	--	--	--	--	--
Blmbg. U.S. Aggregate Index			*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	--	--	--	--	--
Blmbg. U.S. Universal Index			*7.6*	*2.0*	*6.2*	*-13.0*	*-1.1*	--	--	--	--	--
eV US Core Plus Fixed Inc Rank			87	33	71	23	20	--	--	--	--	--
Garcia Hamilton Core Bond	13,516,665	2.9	8.1	--	--	--	--	--	--	--	--	--
Blmbg. U.S. Aggregate Index			*7.3*	--	--	--	--	--	--	--	--	--
eV US Core Fixed Inc Rank			5	--	--	--	--	--	--	--	--	--
Loop Core Bond	13,400,135	2.9	7.1	--	--	--	--	--	--	--	--	--
Blmbg. U.S. Aggregate Index			*7.3*	--	--	--	--	--	--	--	--	--
eV US Core Fixed Inc Rank			76	--	--	--	--	--	--	--	--	--
Short-term Investment Grade Bonds	**19,326,951**	**4.2**	**5.5**	**3.5**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Blmbg. U.S. TIPS 1-5 Year Index			*6.6*	*4.4*	--	--	--	--	--	--	--	--
Loop Short Duration Bond	19,326,951	4.2	5.5	--	--	--	--	--	--	--	--	--
Blmbg. U.S. TIPS 1-5 Year Index			*6.6*	--	--	--	--	--	--	--	--	--
eV US Short Duration Fixed Inc Rank			65	--	--	--	--	--	--	--	--	--
Long-Term Government Bonds	**10,659,441**	**2.3**	**4.6**	**-4.9**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Blmbg. U.S. Government: Long Term Bond Index			*5.6*	*-6.4*	--	--	--	--	--	--	--	--
Garcia Hamilton Long-Term Government Bond	10,659,441	2.3	4.6	--	--	--	--	--	--	--	--	--
Blmbg. U.S. Government: Long Term Bond Index			*5.6*	--	--	--	--	--	--	--	--	--
eV US Government Fixed Inc Rank			100	--	--	--	--	--	--	--	--	--

	Market Value ($)	% of Portfolio	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
RMS Hedge Funds	**5,497,935**	**1.2**	**6.6**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
SG Trend Index			*2.4*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
DG Systematic Trading Fund	5,497,935	1.2	6.6	--	--	--	--	--	--	--	--	--
SG Trend Index			*2.4*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Cash	**13,425,954**	**2.9**	**4.4**	**5.3**	**5.2**	**1.4**	**0.5**	**0.5**	**2.3**	**2.0**	**1.1**	**0.5**
90 Day U.S. Treasury Bill			*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 June 30, 2026

Attribution Effects
1 Quarter Ending June 30, 2026

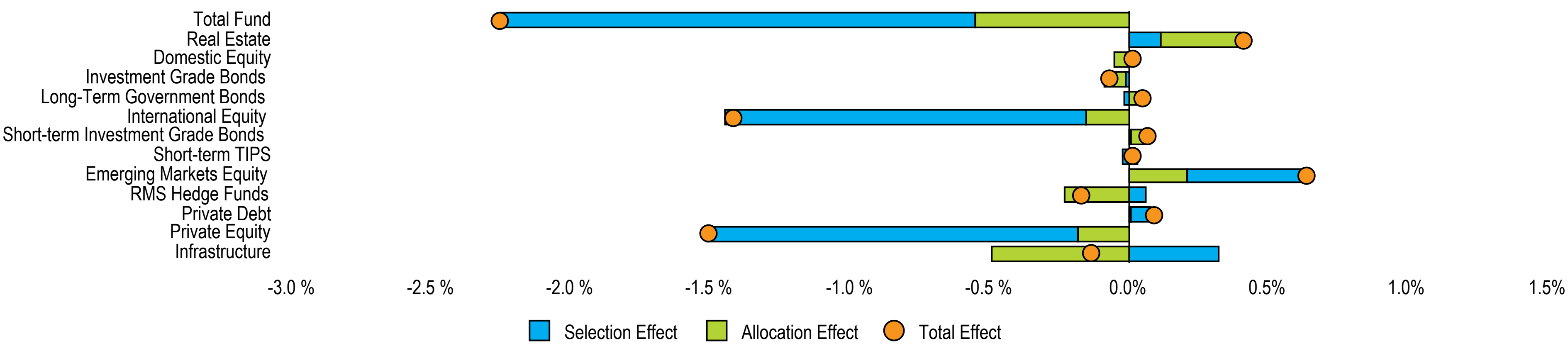


Attribution Summary
1 Quarter Ending June 30, 2026

	Actual Weight (%)	Index Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Real Estate	7.0	8.0	1.0	1.3	-0.3	0.0	0.1	0.1
Domestic Equity	29.8	30.0	15.4	15.4	0.0	-0.1	0.0	-0.1
Investment Grade Bonds	8.1	8.0	0.6	0.7	0.0	0.0	0.0	0.0
Long-Term Government Bonds	2.4	3.0	0.9	0.9	0.0	0.0	0.0	0.0
International Equity	12.9	13.0	16.3	10.8	5.5	0.7	0.0	0.7
Short-term Investment Grade Bonds	4.5	5.0	0.7	0.5	0.2	0.0	0.0	0.0
Short-term TIPS	3.7	4.0	0.5	0.6	-0.1	0.0	0.0	0.0
Emerging Markets Equity	7.2	5.0	28.0	24.1	3.9	0.2	0.3	0.5
RMS Hedge Funds	1.3	2.0	5.5	1.9	3.5	0.0	0.1	0.1
Private Debt	4.6	5.0	2.3	2.1	0.2	0.0	0.0	0.0
Private Equity	4.6	7.0	0.0	16.0	-16.0	-0.8	-0.2	-0.9
Infrastructure	13.9	10.0	2.7	1.5	1.2	0.1	-0.3	-0.1
Total Fund	**100.0**	**100.0**	**9.0**	**8.8**	**0.2**	**0.2**	**0.0**	**0.2**

Total Fund Attribution | 1 Year Ending June 30, 2026

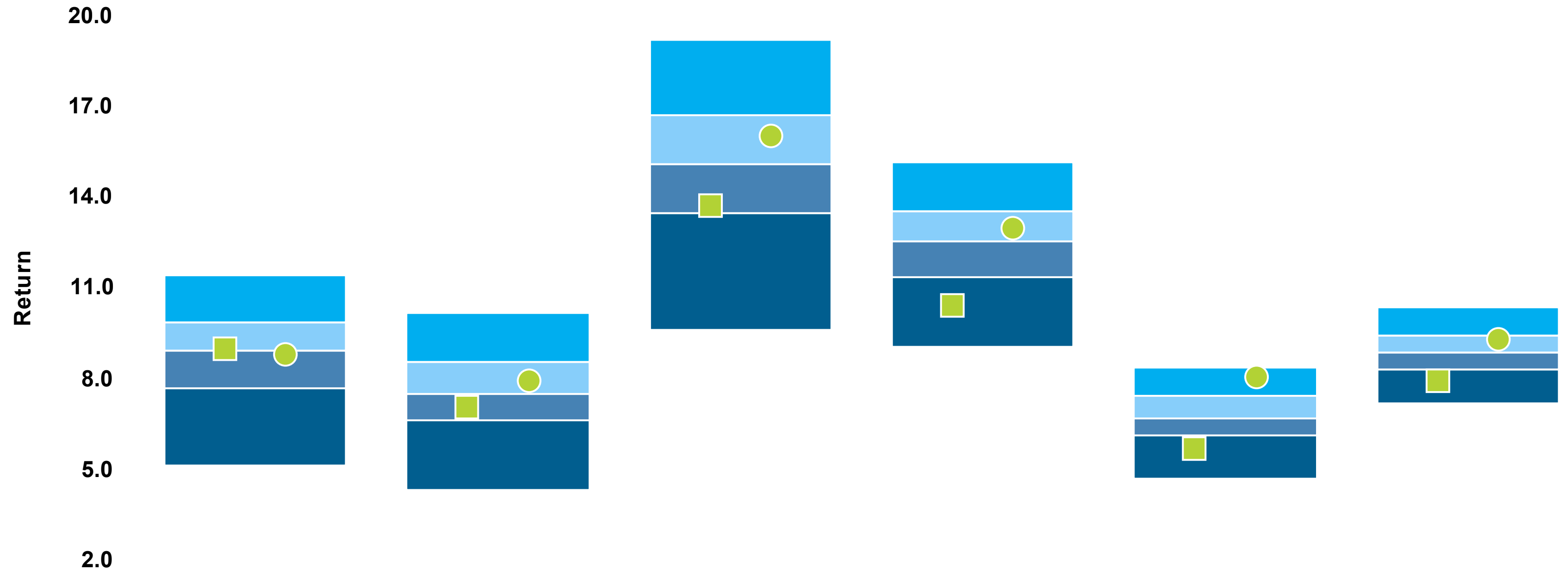
Attribution Effects
1 Year Ending June 30, 2026



Attribution Summary
1 Year Ending June 30, 2026

	Actual Weight (%)	Index Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Real Estate	6.0	9.5	5.7	3.5	2.1	0.1	0.3	0.4
Domestic Equity	30.1	25.5	23.1	22.8	0.3	0.0	0.0	0.0
Investment Grade Bonds	8.2	7.3	3.9	3.8	0.1	0.0	-0.1	-0.1
Long-Term Government Bonds	2.5	3.0	2.5	2.9	-0.4	0.0	0.1	0.0
International Equity	13.3	16.8	10.8	20.2	-9.4	-1.3	-0.2	-1.4
Short-term Investment Grade Bonds	4.5	5.0	3.5	3.2	0.3	0.0	0.0	0.1
Short-term TIPS	3.7	4.0	3.1	3.4	-0.3	0.0	0.0	0.0
Emerging Markets Equity	6.5	5.8	51.1	43.5	7.6	0.4	0.2	0.6
RMS Hedge Funds	1.2	2.8	29.5	24.1	5.4	0.1	-0.2	-0.2
Private Debt	4.8	5.0	7.0	5.3	1.7	0.1	0.0	0.1
Private Equity	5.1	7.0	-0.7	25.2	-25.9	-1.3	-0.2	-1.5
Infrastructure	14.0	8.5	8.4	6.0	2.4	0.3	-0.5	-0.1
Total Fund	**100.0**	**100.0**	**13.7**	**16.0**	**-2.3**	**-1.7**	**-0.6**	**-2.3**

InvMetrics Public DB Net Return Comparison
Ending June 30, 2026

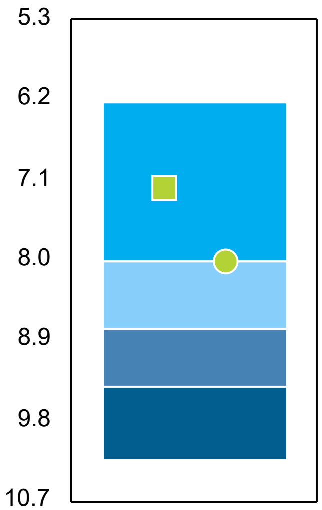


	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ Total Fund	9.0 (49)	7.0 (65)	13.7 (73)	10.4 (86)	5.7 (85)	7.9 (86)
● Policy Benchmark	8.8 (53)	7.9 (40)	16.0 (37)	13.0 (39)	8.1 (9)	9.3 (29)
5th Percentile	11.4	10.2	19.2	15.1	8.4	10.4
1st Quartile	9.8	8.6	16.7	13.5	7.4	9.4
Median	8.9	7.5	15.1	12.5	6.7	8.9
3rd Quartile	7.7	6.6	13.5	11.3	6.1	8.3
95th Percentile	5.1	4.3	9.6	9.0	4.7	7.2
Population	649	639	630	609	592	536

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

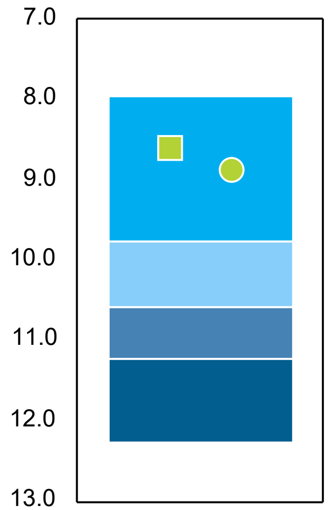
Total Fund | As of June 30, 2026

Annualized Standard Deviation 3 Years Ending June 30, 2026



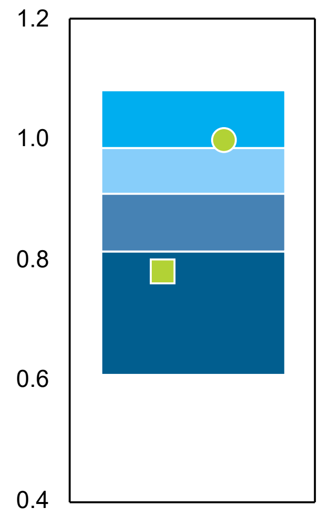
Total Fund	7.2	(11)
Policy Benchmark	8.0	(24)
5th Percentile	6.2	
1st Quartile	8.0	
Median	8.8	
3rd Quartile	9.4	
95th Percentile	10.2	
Population	502	

Annualized Standard Deviation 5 Years Ending June 30, 2026



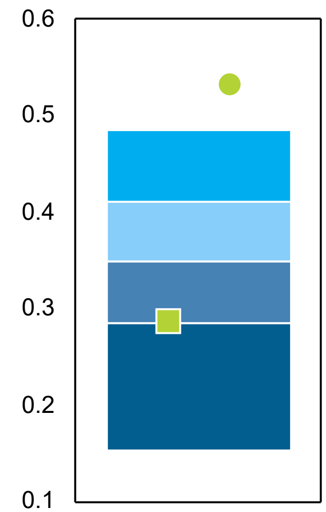
Total Fund	8.6	(9)
Policy Benchmark	8.9	(11)
5th Percentile	8.0	
1st Quartile	9.8	
Median	10.6	
3rd Quartile	11.2	
95th Percentile	12.3	
Population	489	

Sharpe Ratio 3 Years Ending June 30, 2026



Total Fund	0.8	(83)
Policy Benchmark	1.0	(21)
5th Percentile	1.1	
1st Quartile	1.0	
Median	0.9	
3rd Quartile	0.8	
95th Percentile	0.6	
Population	502	

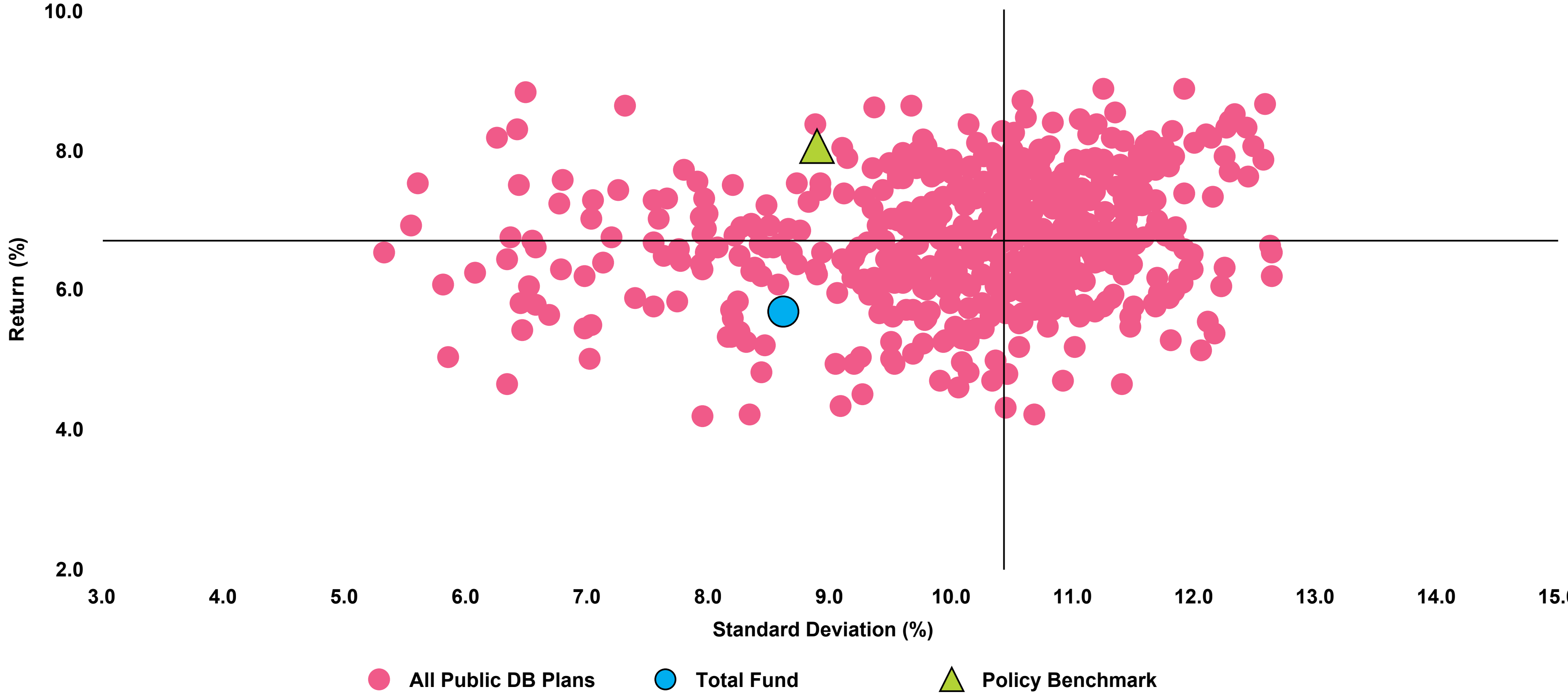
Sharpe Ratio 5 Years Ending June 30, 2026



Total Fund	0.3	(75)
Policy Benchmark	0.5	(2)
5th Percentile	0.5	
1st Quartile	0.4	
Median	0.3	
3rd Quartile	0.3	
95th Percentile	0.2	
Population	489	

Parentheses contain percentile rankings.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



	Return	Standard Deviation
Total Fund	5.7	8.6
Policy Benchmark	8.1	8.9
Median	6.7	10.4

All Public DB Plans population over five years includes 108 members as of June 30, 2026.

Annual Investment Expense Analysis
As of June 30, 2026

	Fee Schedule	Market Value ($)	Estimated Fee Value ($)	Estimated Fee (%)
Growth Assets		**248,786,467**	**1,157,671**	**0.47**
Domestic Equity		**135,531,801**	**295,485**	**0.22**
Northern Trust Collective Russell 1000 Index	0.02 % of Assets	81,010,916	12,152	0.02
Ariel	0.45 % of Assets	39,325,066	176,963	0.45
TimesSquare Mid Cap Growth CIT	0.70 % of First $50 M 0.65 % of Next $50 M 0.60 % Thereafter	15,195,818	106,371	0.70
International Equity		**60,623,299**	**363,740**	**0.60**
PineStone International Equity	0.60 % of Assets	60,623,299	363,740	0.60
Emerging Markets Equity		**32,664,599**	**319,348**	**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	18,068,588	180,686	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	14,596,011	138,662	0.95
Private Equity		**19,966,768**	**179,098**	**0.90**
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	30,042	-	0.00
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	7,904,216	79,042	1.00
Mesirow Financial Private Equity Fund IX, L.P.	0.58% of Committed Capital	3,975,755	23,059	0.58
PineBridge PEP V Europe, L.P.	0.85 % of Assets	150,912	1,283	0.85
Entrust Global Recovery Fund, L.P.	Performance Based 1.00 % and 15.00 %	2,687,945	26,879	1.00
Total Credit		**20,142,451**	**302,137**	**1.50**
Private Debt		**20,142,451**	**302,137**	**1.50**
PIMCO Private Income Fund	1.50 % of Assets	20,142,451	302,137	1.50
Total Inflation Hedges		**111,193,529**	**1,136,158**	**1.02**
Real Estate		**34,057,911**	**386,986**	**1.14**

Fund Summary | As of June 30, 2026

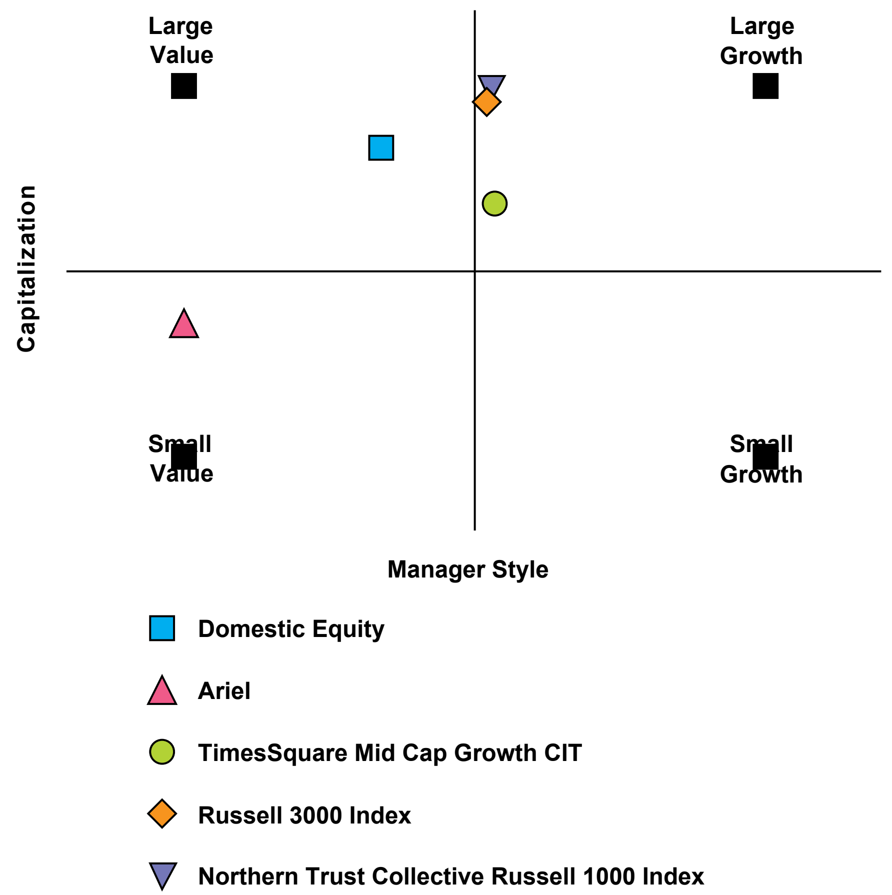
	Fee Schedule	Market Value ($)	Estimated Fee Value ($)	Estimated Fee (%)
Trumbull Property Fund	0.95 % of First $8 M 0.83 % of Next $11 M 0.81 % of Next $19 M 0.79 % of Next $38 M 0.67 % of Next $113 M 0.60 % of Next $113 M 0.56 % of Next $150 M 0.52 % Thereafter	8,211,415	77,119	0.94
Trumbull Income 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	341,798	3,315	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	25,504,698	306,552	1.20
Infrastructure		**61,322,454**	**733,359**	**1.20**
Ullico Infrastructure	1.50 % of First $75 M 1.15 % of Next $175 M 0.90 % Thereafter	35,777,550	536,663	1.50
IFM Global Infrastructure (U.S.)	Performance Based 0.77 % and 10.00 %	25,544,904	196,696	0.77
Short-term TIPS		**15,813,164**	**15,813**	**0.10**
Garcia Hamilton Short-Term TIPS	0.10 % of Assets	15,813,164	15,813	0.10
Total Risk Mitigating Strategies		**83,848,277**	**169,209**	**0.20**
Investment Grade Bonds		**34,937,996**	**103,368**	**0.30**
NIS Dynamic Fixed Income	0.55 % of Assets	8,021,196	44,117	0.55
Garcia Hamilton Core Bond	0.25 % of First $25 M 0.20 % of Next $15 M 0.09 % Thereafter	13,516,665	33,792	0.25
Loop Core Bond	0.19 % of Assets	13,400,135	25,460	0.19
Short-term Investment Grade Bonds		**19,326,951**	**15,462**	**0.08**
Loop Short Duration Bond	0.08 % of Assets	19,326,951	15,462	0.08
Long-Term Government Bonds		**10,659,441**	**6,396**	**0.06**
Garcia Hamilton Long-Term Government Bond	0.06 % of Assets	10,659,441	6,396	0.06
RMS Hedge Funds		**5,497,935**	**43,983**	**0.80**
DG Systematic Trading Fund	0.80 % of Assets	5,497,935	43,983	0.80
Cash		**13,425,954**	**-**	**-**
Total Fund		**463,970,725**	**2,765,175**	**0.60**

Benchmark History
As of June 30, 2026

Total Fund		
04/01/2026	Present	30.0% Russell 3000 Index, 8.0% Blmbg. U.S. Aggregate Index, 3.0% Blmbg. U.S. Government: Long Term Bond Index, 13.0% MSCI EAFE (Net), 5.0% Blmbg. U.S. Aggregate 1-3 Yrs, 8.0% NCREIF ODCE Equal Weighted (Net), 4.0% Blmbg. U.S. TIPS 1-5 Year Index, 5.0% MSCI Emerging Markets (Net), 2.0% SG Trend Index, 7.0% Russell 3000 +2%, 10.0% Infrastructure Custom Benchmark, 5.0% Morningstar LSTA U.S. Leveraged Loan Index +1%
10/01/2025	03/31/2026	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 June 30, 2026		
	Total Fund	
	$	*%*
Northern Trust Collective Russell 1000 Index	81,010,916	59.8
Ariel	39,325,066	29.0
TimesSquare Mid Cap Growth CIT	15,195,818	11.2
Total	**135,531,801**	**100.0**

Domestic Equity Style Map
1 Year Ending June 30, 2026



Total Domestic Equity Characteristics vs. Russell 3000 Index

Market Value

	Domestic Equity	Benchmark
Market Value ($M)	135.5	-
# of Holdings	1,050	2,998

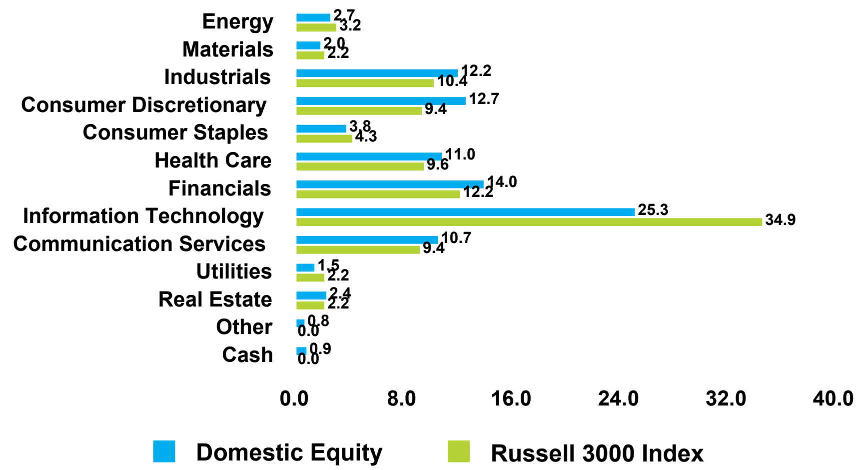
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $B	773.1	1,235.9
Median Mkt. Cap $B	16.6	2.7
P/E Ratio	23.0	24.5
Yield (%)	1.0	1.1
EPS Growth - 5 Yrs. (%)	19.1	23.7
Price to Book	4.1	4.9

Top 10 Holdings

	Portfolio Weight (%)
NVIDIA Corporation	4.0
Apple Inc	3.6
Microsoft Corp	2.4
Amazon.com Inc	2.0
Alphabet Inc Class A	1.8
Madison Square Garden Entertainment Corp	1.5
Affiliated Managers Group Inc.	1.5
Broadcom Inc	1.5
OneSpaWorld Holdings Limited	1.5
Alphabet Inc Class C	1.4
% of Portfolio	**21.2**

Sector Weights (%)



Northern Trust Collective Russell 1000 | As of June 30, 2026

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Collective Russell 1000 Index	15.1	10.3	22.0	--	--	--	20.1	Mar-25
Russell 1000 Index	*15.1*	*10.3*	*22.0*	*--*	*--*	*--*	*20.1*	
eV US Large Cap Equity Rank	36	39	34	--	--	--	31	

Top 10 Holdings

	Portfolio Weight (%)
NVIDIA Corporation	6.7
Apple Inc	6.0
Microsoft Corp	4.0
Amazon.com Inc	3.3
Alphabet Inc Class A	3.0
Broadcom Inc	2.5
Alphabet Inc Class C	2.4
Micron Technology Inc.	1.9
Meta Platforms Inc	1.8
Tesla Inc	1.8
% of Portfolio	**33.4**

Northern Trust Collective Russell 1000 Characteristics vs. Russell 1000 Index

Market Value

	Northern Trust	Benchmark
Market Value ($M)	81.0	-
# of Holdings	1,027	1,023

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $B	1,280.4	1,291.8
Median Mkt. Cap $B	16.8	16.8
P/E Ratio	24.8	24.8
Yield (%)	1.1	1.1
EPS Growth - 5 Yrs. (%)	24.0	24.0
Price to Book	5.1	5.1

Sector Allocation (%)

	Portfolio	Benchmark
Energy	3.0	3.0
Materials	2.0	2.1
Industrials	10.1	10.2
Consumer Discretionary	9.3	9.4
Consumer Staples	4.4	4.4
Health Care	9.0	9.1
Financials	11.9	12.0
Information Technology	35.5	35.8
Communication Services	9.6	9.7
Utilities	2.1	2.2
Real Estate	2.1	2.1

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Ariel	15.0	13.8	32.1	17.5	8.4	11.8	8.6	Jul-07
Russell 2500 Value Index	*18.5*	*24.2*	*38.5*	*19.4*	*10.3*	*11.3*	*8.4*	
eV US SMID Cap Value Equity Rank	48	76	31	28	51	36	47	

Top 10 Holdings

	Portfolio Weight (%)
Madison Square Garden Entertainment Corp	5.3
Affiliated Managers Group Inc.	5.2
OneSpaWorld Holdings Limited	5.2
Generac Holdings Inc	3.9
Sphere Entertainment Co	3.7
Norwegian Cruise Line Holdings Ltd	3.7
Jones Lang LaSalle Inc	3.6
Madison Square Garden Sports Corp	3.6
Envista Holdings Corp	3.4
First American Financial Corp	3.2
% of Portfolio	**40.8**

Ariel Characteristics vs. Russell 2500 Value Index

Market Value

	Ariel	Benchmark
Market Value ($M)	39.3	-
# of Holdings	37	1,869

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $B	8.5	9.3
Median Mkt. Cap $B	7.2	1.6
P/E Ratio	16.9	16.9
Yield (%)	0.9	1.8
EPS Growth - 5 Yrs. (%)	0.5	8.2
Price to Book	2.6	2.2

Sector Allocation (%)

	Portfolio	Benchmark
Energy	0.9	4.4
Materials	2.1	6.0
Industrials	10.9	19.4
Consumer Discretionary	22.1	10.3
Consumer Staples	2.7	4.2
Health Care	14.7	9.2
Financials	21.6	20.4
Information Technology	2.9	10.0
Communication Services	16.0	2.7
Utilities	0.0	3.9
Real Estate	3.6	9.5

TimesSquare Mid Cap Growth CIT | As of June 30, 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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
TimesSquare Mid Cap Growth CIT	18.0	8.8	9.2	--	--	--	12.2	May-24
Russell Midcap Growth Index	*14.5*	*7.3*	*6.2*	*--*	*--*	*--*	*16.0*	
eV US Mid Cap Growth Equity Median	*17.9*	*11.4*	*11.5*	*--*	*--*	*--*	*14.4*	

Top 10 Holdings

	Portfolio Weight (%)
Carpenter Technology Corp	3.7
EMCOR Group Inc.	3.2
Monolithic Power Systems Inc	3.1
Comfort Systems USA Inc	3.0
Snowflake Inc	2.8
MKS Inc	2.7
Lattice Semiconductor Corporation	2.7
Curtiss-Wright Corp	2.5
Interactive Brokers Group Inc	2.5
Axon Enterprise Inc	2.4
% of Portfolio	**28.6**

TimesSquare Mid Cap Growth CIT vs. Russell Midcap Growth Index

Market Value

	TimesSquare	Benchmark
Market Value ($M)	15.2	-
# of Holdings	78	267

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $B	46.8	41.5
Median Mkt. Cap $B	27.7	15.2
P/E Ratio	42.8	34.6
Yield (%)	0.4	0.6
EPS Growth - 5 Yrs. (%)	31.7	25.9
Price to Book	7.6	11.9

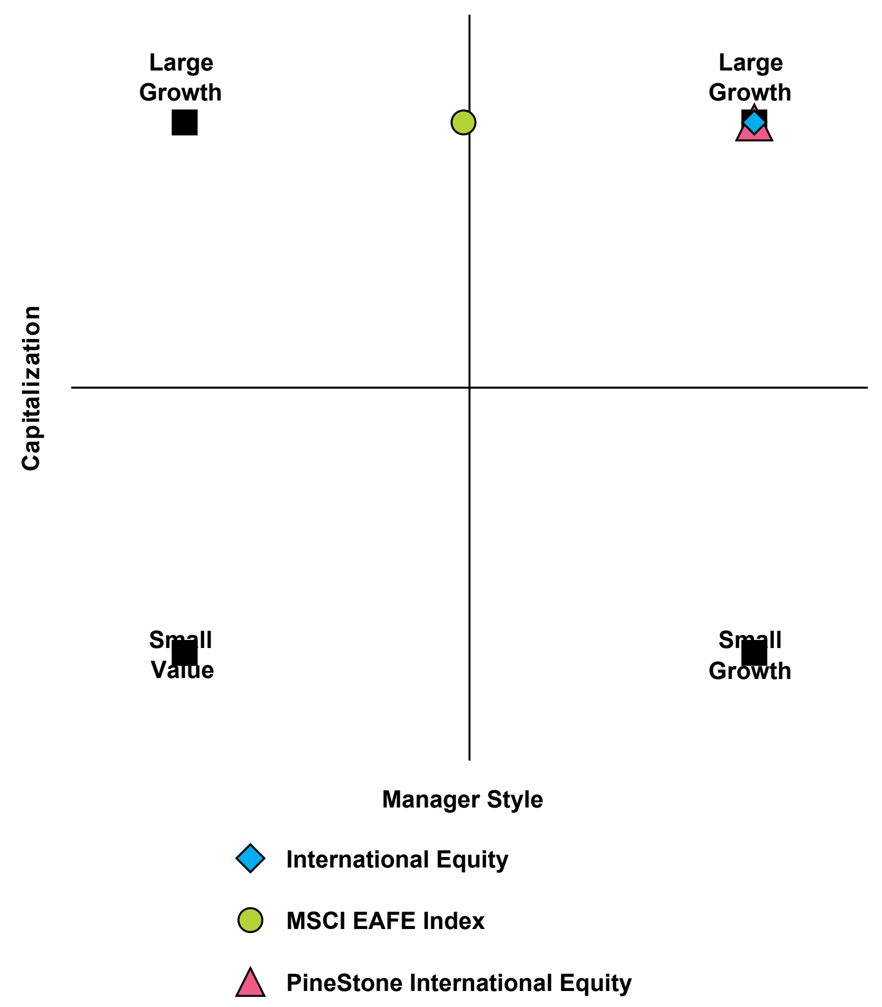
Sector Allocation (%)

	Portfolio	Benchmark
Energy	5.2	3.9
Materials	1.5	1.6
Industrials	26.8	21.9
Consumer Discretionary	6.5	11.6
Consumer Staples	3.8	2.0
Health Care	12.0	12.7
Financials	5.9	4.6
Information Technology	28.9	31.3
Communication Services	2.5	5.7
Utilities	1.6	2.6
Real Estate	1.3	2.2

Asset Allocation on June 30, 2026

	Total Fund $	*Total Fund* %
PineStone International Equity	60,623,299	100.0
Total	**60,623,299**	**100.0**

International Equity Style Map
1 Year Ending June 30, 2026



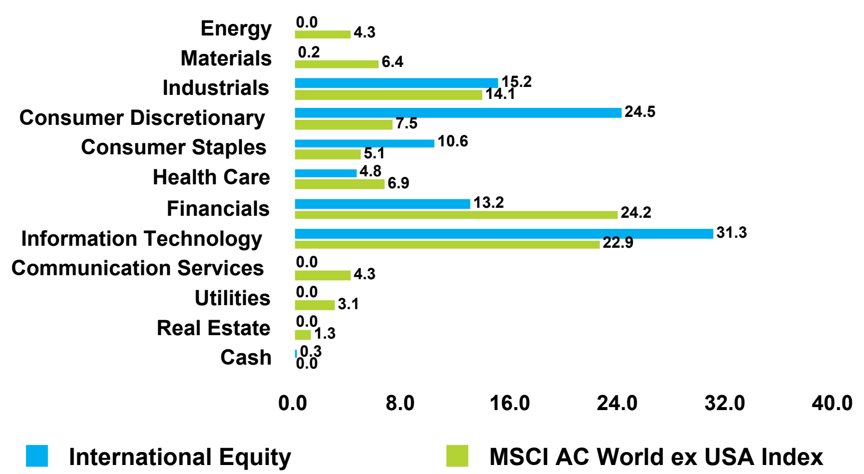
Total International Equity Characteristics vs. MSCI ACWI ex USA Index

Market Value		
	International Equity	Benchmark
Market Value ($M)	60.6	-
# of Holdings	35	1,934

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $B	396.7	274.0
Median Mkt. Cap $B	95.7	13.9
P/E Ratio	29.8	18.1
Yield (%)	1.7	2.4
EPS Growth - 5 Yrs. (%)	15.1	17.8
Price to Book	4.8	2.9

Top 10 Holdings	
	Portfolio Weight (%)
Taiwan Semiconductor Manufac.	11.9
ASML Holding NV	10.6
Intercontinental Hotels Group PLC	6.9
Keyence Corp	6.7
London Stock Exchange Group PLC	5.6
Compagnie Financiere Richemont SA	5.2
Nestle SA, Cham Und Vevey	4.3
LVMH Moet Hennessy Louis Vuitton SE	3.4
LOreal SA	3.3
Industria De Diseno Textil SA	3.0
% of Portfolio	**60.9**

Sector Weights (%)



Total International Equity Region Allocation		
	International Equity	MSCI AC World ex USA Index
United States	3.7	0.6
Non-US Developed	**83.0**	**66.8**
Americas	**0.0**	**2.1**
Asia Pacific	**13.0**	**27.4**
EMEA	**0.0**	**3.1**
Emerging Markets	**13.0**	**32.6**
Cash	0.3	0.0
Other	0.0	0.1
Total	**100.0**	**100.0**

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PineStone International Equity	16.3	7.0	10.8	--	--	--	8.6	Feb-25
MSCI EAFE (Net)	*10.8*	*9.4*	*20.2*	*--*	*--*	*--*	*24.5*	
eV EAFE All Cap Equity Median	*9.9*	*9.5*	*21.2*	--	--	--	*26.6*	

Top 10 Holdings

	Portfolio Weight (%)
Taiwan Semiconductor Manufac.	11.9
ASML Holding NV	10.6
Intercontinental Hotels Group PLC	6.9
Keyence Corp	6.7
London Stock Exchange Group PLC	5.6
Compagnie Financiere Richemont SA	5.2
Nestle SA, Cham Und Vevey	4.3
LVMH Moet Hennessy Louis Vuitton SE	3.4
LOreal SA	3.3
Industria De Diseno Textil SA	3.0
% of Portfolio	**60.9**

PineStone Characteristics vs. MSCI EAFE Index

Market Value

	PineStone International Equity	Benchmark
Market Value ($M)	60.6	-
# of Holdings	35	673

Portfolio Characteristics

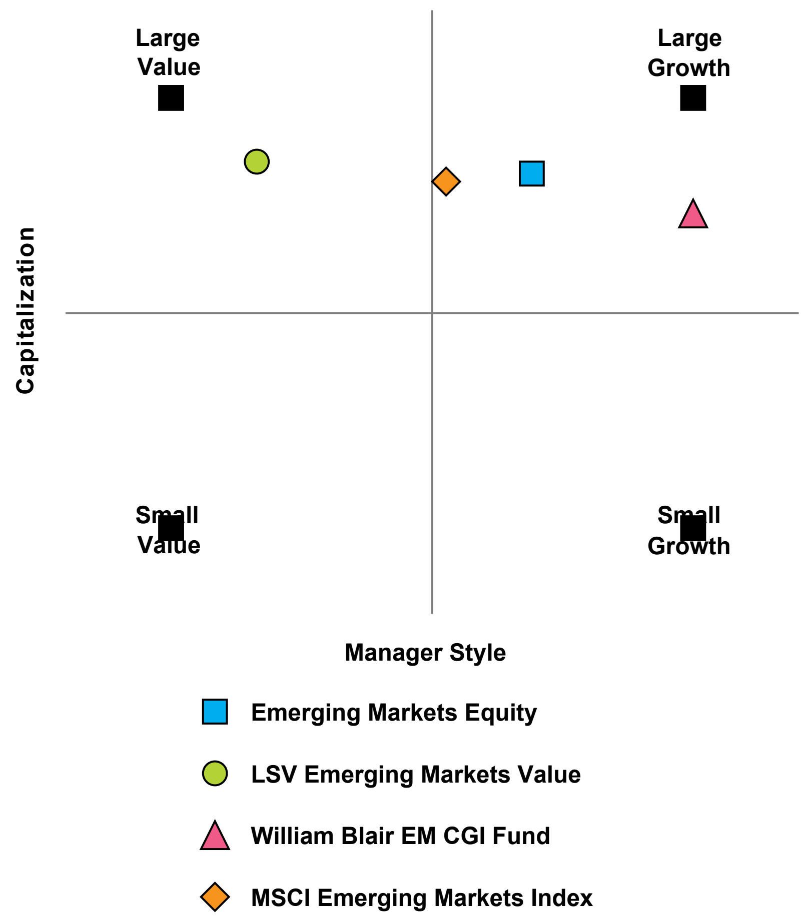
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $B	396.7	130.0
Median Mkt. Cap $B	95.7	20.8
P/E Ratio	29.8	18.2
Yield (%)	1.7	2.7
EPS Growth - 5 Yrs. (%)	15.1	14.4
Price to Book	4.8	2.7

Sector Allocation (%)

	Portfolio	Benchmark
Energy	0.0	3.3
Materials	0.2	6.0
Industrials	15.2	18.9
Consumer Discretionary	24.5	8.2
Consumer Staples	10.6	6.7
Health Care	4.8	10.4
Financials	13.2	25.1
Information Technology	31.3	12.1
Communication Services	0.0	3.8
Utilities	0.0	3.9
Real Estate	0.0	1.6

Asset Allocation on June 30, 2026	Total Fund $	Total Fund %
LSV Emerging Markets Value	18,068,588.0	55.3
William Blair EM CGI Fund	14,596,011.5	44.7
Total	**32,664,599.5**	**100.0**

Emerging Market Equity Style Map
1 Year Ending June 30, 2026



LSV Emerging Markets Value| As of June 30, 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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
LSV Emerging Markets Value	23.8	27.9	49.9	--	--	--	31.3	May-24
MSCI Emerging Markets (Net)	*24.1*	*23.8*	*43.5*	*--*	*--*	*--*	*28.8*	
eV Emg Mkts Equity Rank	46	31	29	--	--	--	29	

Top 10 Holdings

	Portfolio Weight (%)
Samsung Electronics Co Ltd	8.2
Taiwan Semiconductor	6.7
Sk Square Co Ltd	4.3
SK Hynix Inc	4.3
Hon Hai Precision Industry Co Ltd	2.1
United Microelectronics Corp	2.0
Lenovo Group Ltd	1.4
Winbond Electronics Corp	1.1
Vale SA	0.8
Grupo Mexico S.A.B. de C.V.	0.8
% of Portfolio	**31.7**

LSV EM Value vs. MSCI Emerging Markets Index

Market Value

	LSV EM Value	Benchmark
Market Value ($M)	18.1	-
# of Holdings	273	1,178

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $B	324.2	568.1
Median Mkt. Cap $B	7.4	10.9
P/E Ratio	11.1	17.6
Yield (%)	3.4	1.9
EPS Growth - 5 Yrs. (%)	18.4	24.1
Price to Book	2.6	3.5

Sector Allocation (%)

	Portfolio	Benchmark
Energy	5.0	3.1
Materials	7.6	5.4
Industrials	9.8	6.7
Consumer Discretionary	6.3	7.2
Consumer Staples	2.1	2.6
Health Care	1.5	2.4
Financials	21.3	18.4
Information Technology	37.6	45.3
Communication Services	6.2	6.0
Utilities	1.4	1.9
Real Estate	1.1	1.0

William Blair Emerging Markets CGI Fund | As of June 30, 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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
William Blair Emerging Markets CGI Fund	33.0	32.8	52.4	--	--	--	30.7	Aug-24
MSCI Emerging Markets IMI (Net)	*22.7*	*22.4*	*40.3*	*--*	*--*	*--*	*27.8*	
eV Emg Mkts All Cap Growth Equity Rank	15	22	24	--	--	--	38	

Top 10 Holdings

	Portfolio Weight (%)
Taiwan Semiconductor Manufac.	14.8
Samsung Electronics Co Ltd	7.9
Sk Square Co Ltd	5.1
SK Hynix Inc	4.0
Taiwan Semiconductor	2.9
Tencent Holdings LTD	2.5
Delta Electronics Inc	1.9
Mediatek Incorporation	1.4
Capitec Bank Holdings Ltd	1.3
Contemporary Amp. Tech.	1.3
% of Portfolio	**43.1**

William Blair Characteristics vs. MSCI Emerging Markets IMI

Market Value

	William Blair	Benchmark
Market Value ($M)	14.6	-
# of Holdings	142	3,017

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $B	553.2	498.4
Median Mkt. Cap $B	21.0	2.6
P/E Ratio	22.2	17.5
Yield (%)	1.3	2.0
EPS Growth - 5 Yrs. (%)	27.6	23.2
Price to Book	5.0	3.5

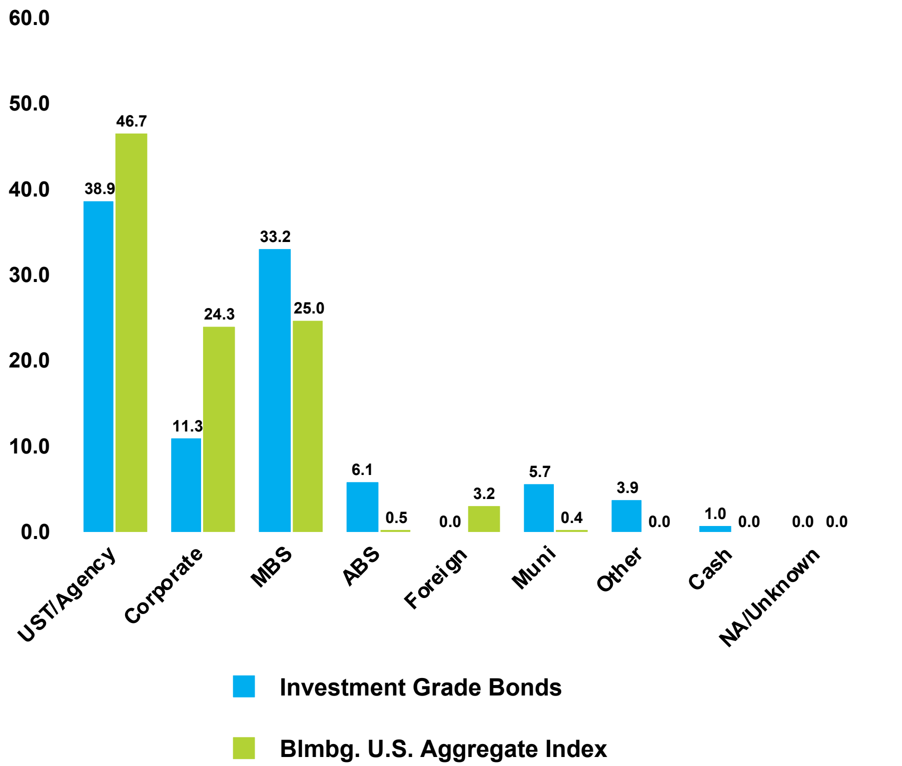
Sector Allocation (%)

	Portfolio	Benchmark
Energy	1.3	2.9
Materials	3.3	5.9
Industrials	21.0	8.3
Consumer Discretionary	3.1	7.5
Consumer Staples	1.8	2.9
Health Care	2.4	3.1
Financials	18.5	17.3
Information Technology	40.9	42.9
Communication Services	5.4	5.6
Utilities	0.8	2.0
Real Estate	0.9	1.5

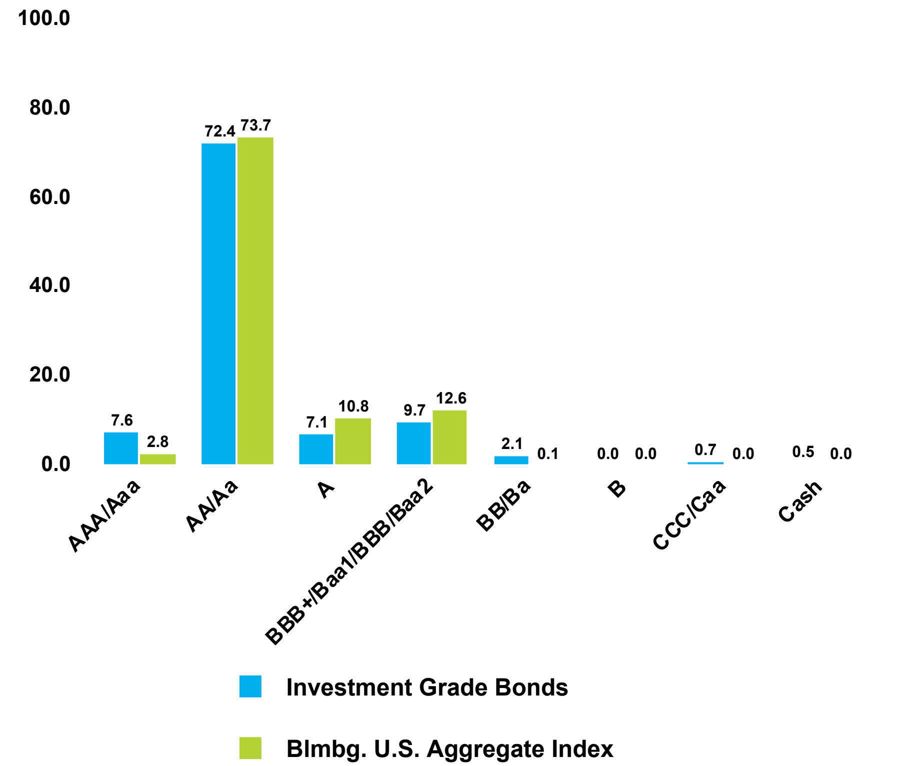
Asset Allocation on June 30, 2026	Total Fund $	Total Fund %
NIS Dynamic Fixed Income	8,021,196	23.0
Garcia Hamilton Core Bond	13,516,665	38.7
Loop Core Bond	13,400,135	38.4
Total	**34,937,996**	**100.0**

Investment Grade Bond Characteristics vs. Bloomberg US Aggregate Index	Portfolio	Benchmark
Yield To Maturity (%)	4.9	4.7
Average Duration	6.5	5.9
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	9.2	8.2

Sector Allocation (%)



Credit Quality Allocation

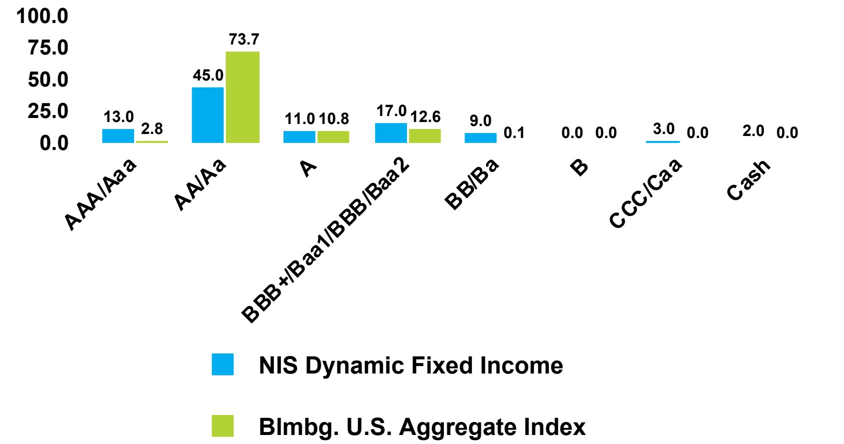


NIS Dynamic Fixed Income | As of June 30, 2026

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

Credit Quality Allocation



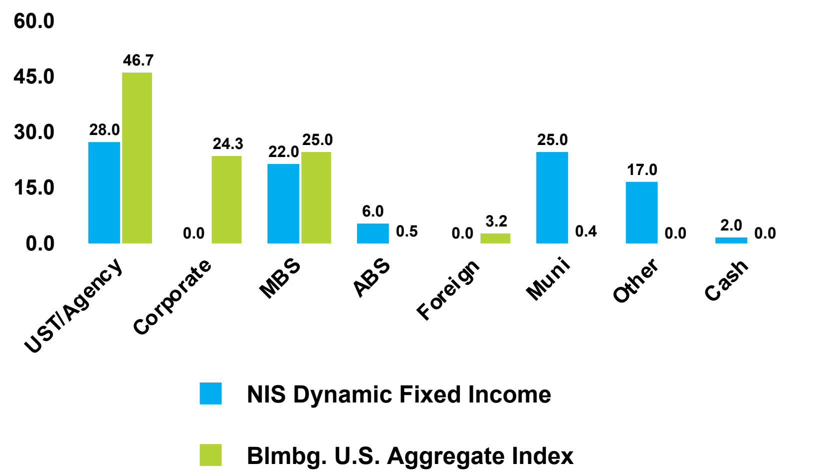
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
NIS Dynamic Fixed Income	0.8	0.6	3.7	4.6	0.7	--	0.7	Jan-21
Blmbg. U.S. Aggregate Index	*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*--*	*-0.2*	
eV US Core Plus Fixed Inc Rank	90	90	93	76	45	--	35	

NIS Dynamic Fixed Income Characteristics vs. Bloomberg US Aggregate Index

	Portfolio	Benchmark
Yield To Maturity (%)	5.1	4.7
Average Duration	5.6	5.9
Avg. Quality	A	AA
Weighted Average Maturity (Years)	7.5	8.2

Sector Allocation (%)



Account Information

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

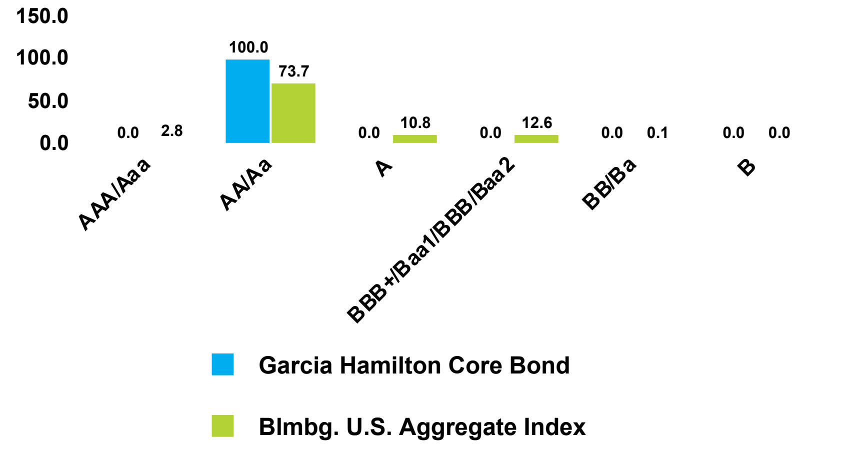
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Garcia Hamilton Core Bond	0.2	0.3	3.6	--	--	--	4.5	Mar-24
Blmbg. U.S. Aggregate Index	*0.7*	*0.6*	*3.8*	*--*	*--*	*--*	*4.6*	
eV US Core Fixed Inc Rank	99	97	80	--	--	--	84	

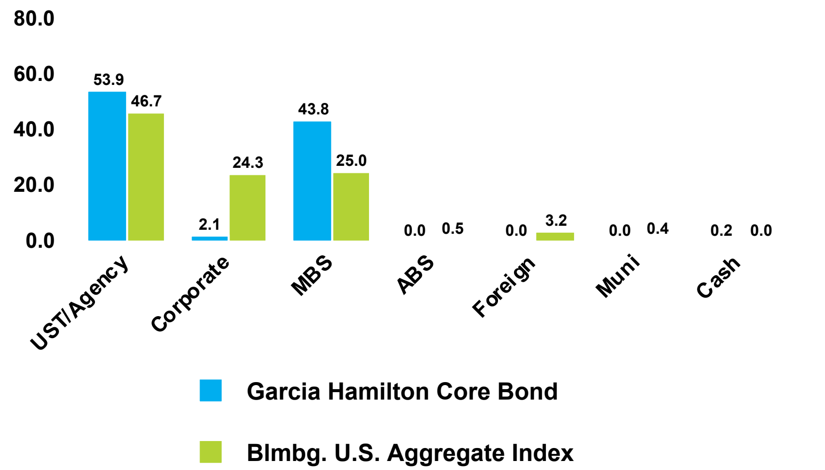
GH Core Bond vs. Bloomberg US Aggregate Index

	Portfolio	Benchmark
Yield To Maturity (%)	4.7	4.7
Average Duration	7.2	5.9
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	9.3	8.2

Credit Quality Allocation



Sector Allocation (%)



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

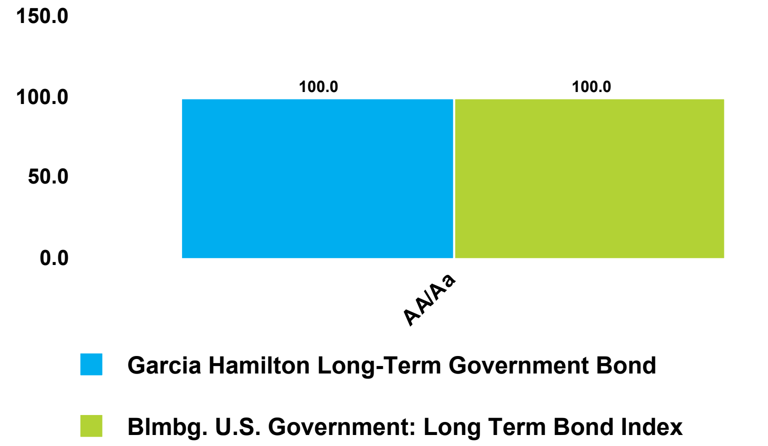
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GH LT Gov. Bond	0.9	0.9	2.5	--	--	--	0.8	Mar-24
Blmbg. U.S. Govt.: LT Bond Index	*0.9*	*0.4*	*2.9*	*--*	*--*	*--*	*1.7*	
eV US Government Fixed Inc Rank	1	3	100	--	--	--	100	

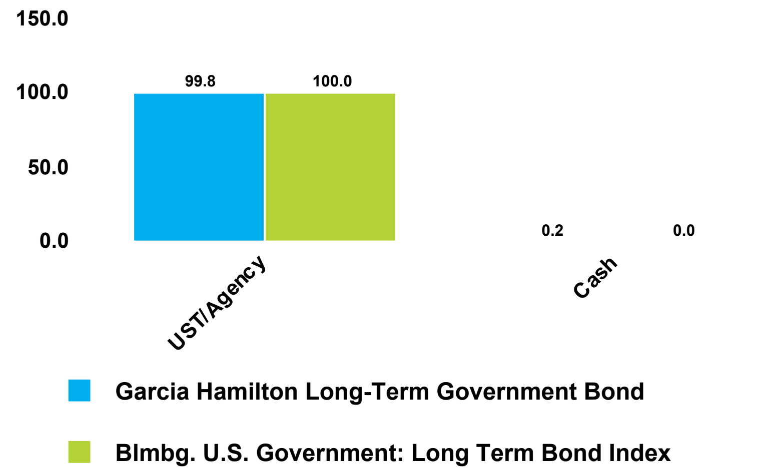
GH Long-Term Government Bond Characteristics vs. Blmbg. U.S. Government: Long Term Bond Index

	Portfolio	Benchmark
Yield To Maturity (%)	5.0	4.9
Average Duration	15.9	13.9
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	24.0	21.8

Credit Quality Allocation



Sector Allocation (%)



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

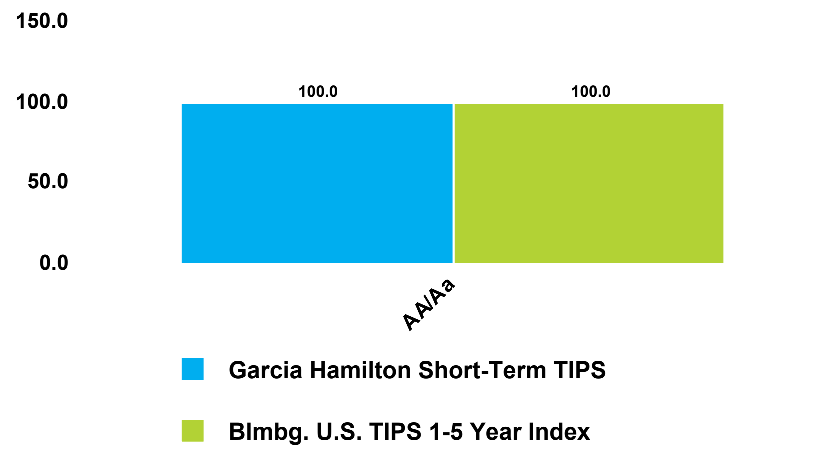
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GH ST TIPS	0.5	1.5	3.1	--	--	--	5.3	Mar-24
Blmbg. U.S. TIPS 1-5 Year Index	*0.6*	*1.4*	*3.4*	*--*	*--*	*--*	*5.3*	
eV US TIPS / Inflation Fixed Inc Rank	98	12	83	--	--	--	15	

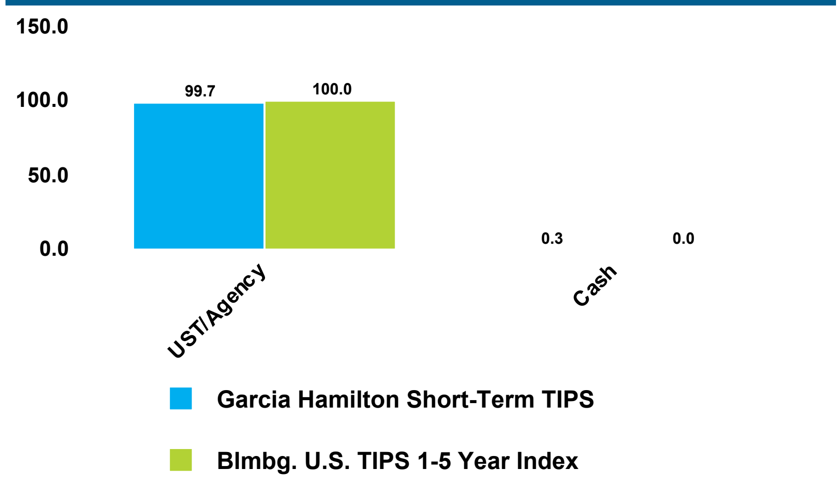
GH Short-Term TIPS Characteristics vs. Bloomberg U.S. TIPS 1-5 Year Index

	Portfolio	Benchmark
Yield To Maturity (%)	4.4	4.2
Average Duration	2.4	2.8
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	3.5	2.9

Credit Quality Allocation



Sector Allocation (%)



Account Information

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

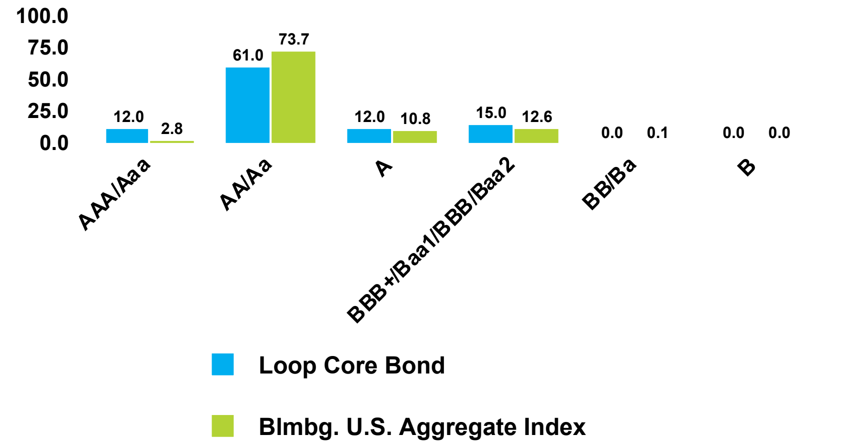
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loop Core Bond	1.0	0.9	4.2	--	--	--	5.2	Jul-24
Blmbg. U.S. Aggregate Index	*0.7*	*0.6*	*3.8*	*--*	*--*	*--*	*4.9*	
eV US Core Fixed Inc Rank	14	22	24	--	--	--	36	

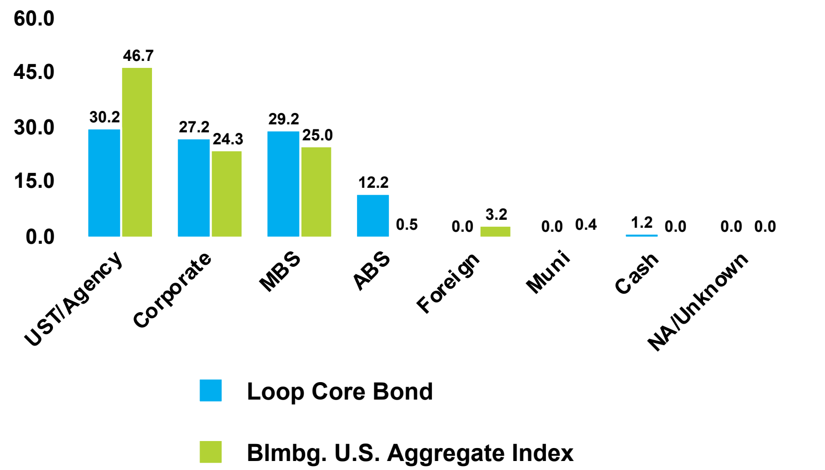
Loop Core Fixed Income vs. Bloomberg US Aggregate Index

	Portfolio	Benchmark
Yield To Maturity (%)	5.1	4.7
Average Duration	6.4	5.9
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	10.2	8.2

Credit Quality Allocation



Sector Allocation (%)

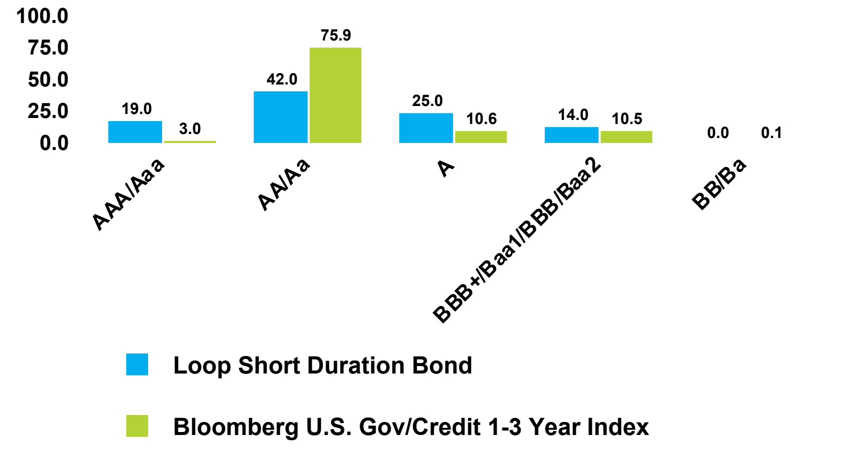


Loop Short Duration Fixed Income | As of June 30, 2026

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

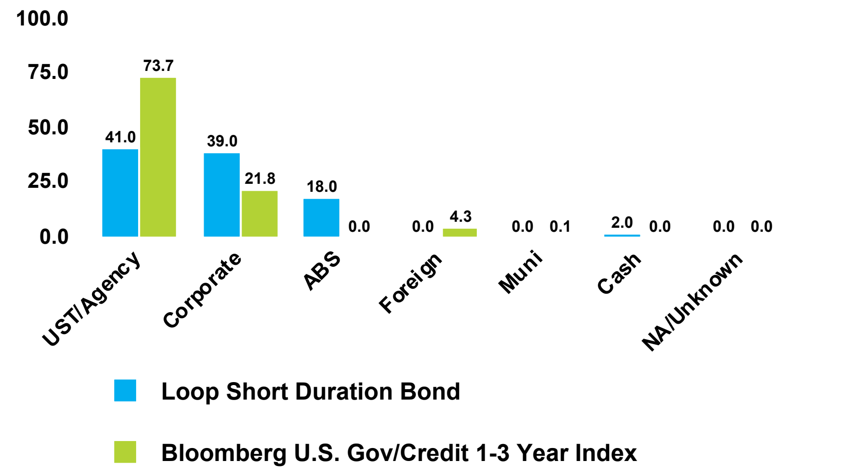
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loop Short Duration Bond	0.7	1.0	3.5	--	--	--	4.9	Jul-24
Bloomberg U.S. Gov/Credit 1-3 Year Index	*0.5*	*0.8*	*3.1*	*--*	*--*	*--*	*4.5*	
eV US Short Duration Fixed Inc Rank	48	44	48	--	--	--	43	

Sector Allocation (%)



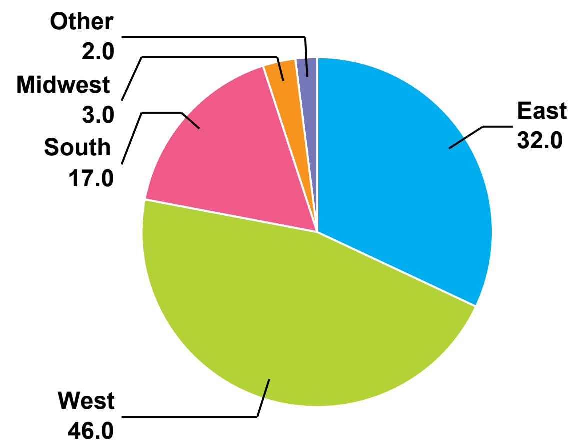
Loop Core Fixed Income vs. Bloomberg US Aggregate Index

	Portfolio	Benchmark
Yield To Maturity (%)	4.5	4.3
Average Duration	1.7	1.9
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	2.0	2.0

Account Information

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

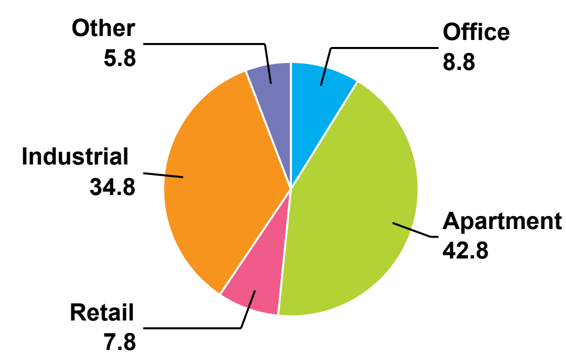
Geographic Diversification



Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Trumbull Property Fund	1.3	2.3	4.5	-0.4	0.6	1.3	2.6	Jul-07
NCREIF Fund Index-ODCE	*1.3*	*2.3*	*3.5*	*-1.6*	*1.9*	*4.0*	*3.9*	

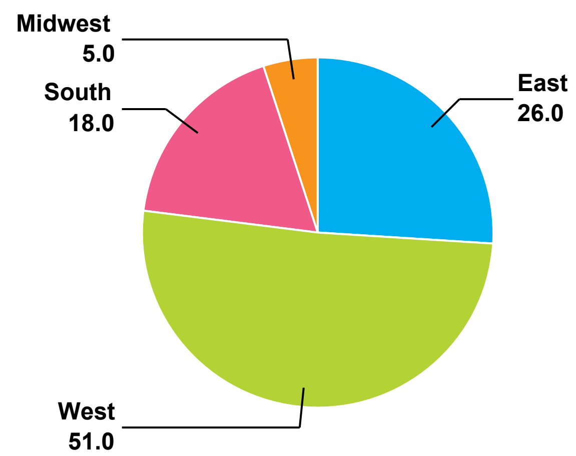
Property Type Allocation



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)

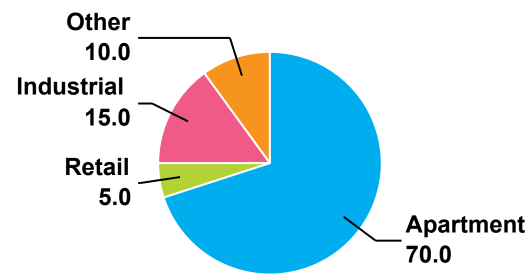
Geographic Diversification



Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Trumbull Income Fund	0.7	1.8	4.2	0.5	2.1	3.5	4.7	Jul-07
NCREIF Fund Index-ODCE	*1.3*	*2.3*	*3.5*	*-1.6*	*1.9*	*4.0*	*3.9*	

Property Type Allocation

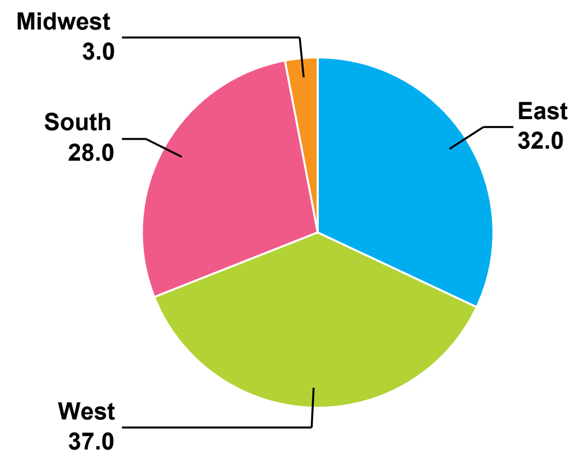


Principal Enhanced Property Fund | As of June 30, 2026

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)

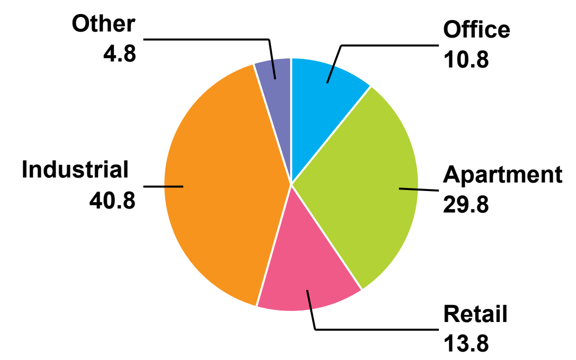
Geographic Diversification



Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Principal	0.8	2.4	6.4	1.2	4.2	6.1	4.4	Jul-08
NCREIF Fund Index-ODCE	*1.3*	*2.3*	*3.5*	*-1.6*	*1.9*	*4.0*	*3.7*	

Property Type Allocation



Private Markets Managers

Private Markets Managers' Performance Overview

Managers	Strategy	Vintage Year	Commitment ($M)	Contributions ($M)[1]	Distributions ($M)	Fair Market Value[2] ($M)	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	$3.38	NM[5]	NM	NM	NM
Entrust Global Recovery Fund, L.P.	Event Driven/ Special Situations	2020	$5.00	$4.49	$0.67	$2.90	-5.2	0.8x	13.6	4
Mesirow Financial Private Equity Fund VII-A, L.P.	Fund of Funds	2018	$7.50	$6.54	$3.59	$8.25	12.2	1.8x	14.3	3
HarbourVest 2017 Global Fund, L.P.	Fund of Funds	2017	$7.50	$6.45	$7.05	$4.70	15.7	1.8x	16.4	2
Mesirow Financial Private Equity Partnership Fund IV, L.P.	Fund of Funds	2008	$10.00	$9.65	$18.01	$0.51	10.8	1.9x	11.7	3
PineBridge PEP V Europe, L.P.	Fund of Funds	2008	$10.00	-	-	$0.15	-	-	-	-
Mesirow Financial Private Equity Partnership Fund III, L.P.	Fund of Funds	2005	$7.00	$6.93	$11.40	$0.03	8.0	1.7x	8.2	3
HarbourVest Partners VII-Venture Partnership Fund, L.P.	Venture - Fund of Funds	2003	$7.00	$6.88	$11.10	$0.03	6.7	1.6x	11.5	3
Total			**$69.00**							

[1] Contributions and distributions are through 3/31/2026.
[2] Fair market values are as of 3/31/2026 and are adjusted for interim cash flows.
[3] The net IRRs and net multiples for all funds are stated as of 3/31/2026.
[4] Median Peer IRR and Quartile Ranks are based on Preqin Fund of Funds peer data as of 3/31/2026.
[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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Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

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

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

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

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

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

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

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

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

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about is 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%.

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

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

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.