City of Oak Park
ERS/PSRS
CONCURRENT MEETING

AGENDA

July 28, 2025

CITY OF OAK PARK, MICHIGAN
EMPLOYEES' RETIREMENT SYSTEM BOARD OF TRUSTEES & THE PUBLIC SAFETY RETIREMENT SYSTEM BOARD OF TRUSTEES CONCURRENT MEETING

July 28, 2025 - 4:30 PM

AGENDA

1. **Call to Order**
2. **Roll Call**
3. **Approval of Minutes:**
   A. April 28, 2025 Regular ERS/PSRS Concurrent Meeting
4. **New Business:**
   A. Market Update and Portfolio Review - PNC
   B. ERS Actuarial Services Agreement – Watkins Ross (ERS)
   C. PSRS Actuarial Services Agreement – Watkins Ross (PSRS)
5. **Financial Reports:** Reports dated 6/30/25
   A. PNC Investment Report
   B. Fiduciary Net Assets Statement
   C. PNC Private Trust Financial Report
   D. Disbursements made by the Retirement System
   E. Fiduciary Net Assets Statement
   F. Retiree Actuarial Statement
   G. Municipal and Military Buy-Back Calculations
   H. Correspondence of Retirement Submissions
   I. Necrology Report
   J. Miscellaneous Information
6. **Call to the Audience**
7. **Adjournment**

CITY OF OAK PARK, MICHIGAN
EMPLOYEES' RETIREMENT SYSTEM AND
PUBLIC SAFETY RETIREMENT SYSTEM BOARD OF TRUSTEES
CONCURRENT MEETING

April 28, 2025
4:30 PM

MINUTES

Chairperson Tungate called the meeting to order in the Executive Conference Room of City Hall. 14000 Oak Park Blvd., Oak Park MI 48230 at 4:30 PM and roll call was taken.

EMPLOYEES' RETIREMENT SYSTEM:

TRUSTEES PRESENT: Trustee Tungate, Trustee McClellan, Trustee Daitchman, Trustee DeCoster, Trustee Crawford

TRUSTEES ABSENT: None

ALSO PRESENT: City Clerk Norris, City Attorney Duff, Human Resources Director Allen

PUBLIC SAFETY RETIREMENT SYSTEM:

TRUSTEES PRESENT: Trustee Tungate, Trustee McClellan, Trustee Batora, Trustee Macfarlane

TRUSTEES ABSENT: Trustee Radner

ALSO PRESENT: City Clerk Norris, City Attorney Duff, Human Resources Director Allen

(Agenda Item #3A) Approval of Minutes

ERS-04-005-25 MINUTES FROM THE JANUARY 27, 2025 ERS/PSRS CONCURRENT MEETING – APPROVED

Motion by DeCoster, seconded by Crawford, CARRIED UNANIMOUSLY, to approve the Minutes from the January27, 2025 ERS/PSRS Concurrent Meeting.

Voice Vote:	Yes:	Tungate, McClellan, DeCoster, Crawford, Daitchman
	No:	None
	Absent:	None

MOTION DECLARED ADOPTED

PSRS-04-008-25 MINUTES FROM THE JANUARY 27, 2025, ERS/PSRS CONCURRENT MEETING – APPROVED

Motion by Batora, seconded by McClellan, CARRIED UNANIMOUSLY, to approve the Minutes from the January 27, 2025 ERS/PSRS Concurrent Meeting.

Voice Vote:	Yes:	Tungate, McClellan, Macfarlane, Batora
	No:	None
	Absent:	Radner

MOTION DECLARED ADOPTED

(Agenda Item #4A) Market Update and Portfolio Review – PNC

Carolyn Rains and Gary Salzar from PNC presented the 2025 First Quarter Investment Review dated March 31, 2025. A complete report is on file in the City Clerk's Office. They provided a market update and presented a portfolio summary that reviewed the City's investment policy statement, assets, allocations, and investment performance for both systems. They reported the market value of the Employees' Retirement System as of March 31, 2025 was $21,508,427 and the market value of the Public Safety Retirement System was $56,789,824.

Ms. Rains discussed an alternative investments strategy for the PSRS portfolio and recommended the investment of $250,000 in the Adams Street Co-Investment Fund VI for the Public Safety Retirement System.

PSRS-04-009-25 MOTION TO APPROVE THE INVESTMENT OF $250,000 IN THE ADAMS STREET CO-INVESTMENT FUND VI FOR THE PUBLIC SAFETY RETIREMENT SYSTEM – APPROVED

Motion by McClellan, seconded by Batora, CARRIED UNANIMOUSLY, to invest $250,000 in the Adams Street Co-Investment Fund VI for the Public Safety Retirement System.

Voice Vote:	Yes:	Tungate, McClellan, Batora, Macfarlane
	No:	None
	Absent:	Radner

MOTION DECLARED ADOPTED

(Agenda Item #4B) Actuarial Valuation Reports – Watkins Ross

Chris Veenstra from Watkins Ross presented actuarial reports for the Plan Year ending June 30, 2024. Complete reports are on file with the City Clerk. There was consensus among members of both boards to receive the reports as presented.

ERS-04-06-25 MOTION TO APPROVE THE FUNDING SCHEDULE, DISCOUNT RATE AND MORTALITY TABLE FOR THE EMPLOYEES' RETIREMENT SYSTEM – APPROVED

Motion by Daitchman, seconded by McClellan, CARRIED UNANIMOUSLY, to approve the following:

- Contribute to the plan $1,572,544 for the plan year beginning July 1, 2024 according to the now, 19-year funding schedule.
- Use 7.0% discount rate and Pub-2010 Public Retirement Plans Mortality Tables for General Employees; annuitant and non-annuitant, sex-distinct with IRS 2024 modified MP-2021 improvement factors for valuing and reporting plan liabilities as of June 30, 2024 under GASB 67/68 as recommended by the plan actuary with investment return input from Plan's investment advisor.

Voice Vote:	Yes:	Tungate, McClellan, Radner, Batora, Macfarlane
	No:	None
	Absent:	None

MOTION DECLARED ADOPTED

PSRS-04-010-25 MOTION TO APPROVE THE FUNDING SCHEDULE, DISCOUNT RATE AND MORTALITY TABLE FOR THE PUBLIC SAFETY RETIREMENT SYSTEM – APPROVED

Motion by Batora, seconded by Radner, CARRIED UNANIMOUSLY, to approve the following:

- Contribute to the plan $3,443,298 for the plan year beginning July 1, 2024 according to the now, 19-year funding schedule.
- Use 7.0% discount rate and Pub-2010 Public Retirement Plans Mortality Tables for Public Safety Employees; annuitant and non-annuitant, sex-distinct with IRS 2024 modified MP-2021 improvement factors for valuing and reporting plan liabilities as of June 30, 2024 under GASB 67/68 as recommended by the plan actuary with investment return input from Plan's investment advisor.

Voice Vote:	Yes:	Tungate, McClellan, Batora, Macfarlane
	No:	Radner
	Absent:	None

MOTION DECLARED ADOPTED

(Agenda Item #4C) Eligible Domestic Relations Order (EDRO) – David Cardinali (PSRS)

PSRS-04-011-25 MOTION TO RECEIVE AND ACCEPT THE DOMESTIC RELATIONS ORDER FOR DAVID CARDINALI AS PRESENTED – APPROVED

Motion by Batora, seconded by Macfarlane, CARRIED UNANIMOUSLY, to receive and accept the Eligible Domestic Relations Order for David Cardinali as presented.

Voice Vote:	Yes:	Tungate, McClellan, Batora, Macfarlane
	No:	None
	Absent:	Radner

MOTION DECLARED ADOPTED

(Agenda Item #5A-J) Financial Reports (ERS)

ERS-04-007-25 RECEIVE AND APPROVE ERS FINANCIAL REPORTS (JANUARY - MARCH, 2025) – APPROVED

Motion by DeCoster, seconded by Waxenberg, CARRIED UNANIMOUSLY, to receive and approve the following reports for the period January 1, 2025 – March 31, 2025:

A. PNC Investment Management Report
B. Fiduciary Net Assets Statement – Fund 731
C. PNC Financial Report
D. Disbursements made by the Retirement System

DATE	CHECK#	PAYEE/DESCRIPTION	AMOUNT
1/31/23	EFT (JE#14539)	PNC Inst. Asset Mgmt.	$ 18,282.21
Investment Counseling Fees for 1/01/2025 – 3/31/2025.			
3/31/25	EFT (JE#14542)	PNC Inst. Asset Mgmt.	$ 25.00
Class Action Filing Fee			
QUARTERLY DISBURSEMENTS		$18,307.21	
ACTUARY FEE REIMBURSEMENT		(0.00)	
TOTAL QUARTERLY DISBURSEMENT		$18,307.21	

E. Fiduciary Net Assets Statement – Fund 680
F. Retirees Actuarial Statements

NAME	DEPARTMENT	DATE	STATUS
Krajewski, Ray	Public Works	01/13/2025	Final

Flack, Johanna	General-Dispatch	03/24/2025	Final

G. Municipal and Military Buy-Back Calculations - None
H. Correspondence of Retirement Submission

NAME	DEPARTMENT	DATE
Krajewski, Ray	Public Works	12/12/2025

I. Necrology Report - None
J. Miscellaneous Information - None

Roll Call Vote:	Yes:	Tungate, McClellan, Crawford, DeCoster, Daitchman
	No:	None
	Absent:	None

MOTION DECLARED ADOPTED

(Agenda Item #4A-J) Financial Reports (PSRS)

PSRS-04-012-25 RECEIVE AND APPROVE PSRS FINANCIAL REPORTS (JANUARY - MARCH, 2025) – APPROVED

Motion by Batora, seconded by Macfarlane, CARRIED UNANIMOUSLY, to receive and approve the following reports for the period January 1, 2025 – March 31, 2025:

A PNC Investment Management Reports
B Fiduciary Net Assets Statement – Fund 733
C. PNC Financial Report
D. Disbursements made by the Retirement System

DATE	CHECK#	PAYEE/DESCRIPTION	AMOUNT
1/31/23	EFT (JE#14539)	PNC Inst. Asset Mgmt.	$ 18,282.21
Investment Counseling Fees for 1/01/2025 – 3/31/2025.			
3/31/25	EFT (JE#14542)	PNC Inst. Asset Mgmt.	$ 25.00
Class Action Filing Fee			
QUARTERLY DISBURSEMENTS		$45,883.54	
ACTUARY FEE REIMBURSEMENT		(0.00)	
TOTAL QUARTERLY DISBURSEMENT		$45,883.54	

E. Fiduciary Net Assets Statement – Fund 680

F. Retirees Actuarial Statements

NAME	DEPARTMENT	DATE	STATUS
Belanger, Andrew	Public Safety	03/01/2025	Duty Dis.
Hadakoski, Michael	Public Safety	03/31/2025	Final

G. Municipal and Military Buy-Back Calculations - None
H. Correspondence of Retirement Submission - None
I. Necrology Report

NAME	DATE
Ballou, Dennis	03/23/2025

J. Miscellaneous Information - None

Voice Vote:	Yes:	Tungate, , McClellan, Batora, Macfarlane
	No:	None
	Absent:	Radner

MOTION DECLARED ADOPTED

PUBLIC COMMENTS:125

There were no members of the public present wishing to speak.

ADJOURNMENT:

The meeting adjourned at 5:43 PM.

T. Edwin Norris, City Clerk

CITY OF OAK PARK

- Employees Retirement System
- Public Safety Retirement System

July 28, 2025
Review as of June 30, 2025

Presented by:

Carolyn Rains, CFA
Senior Investment Advisor
PNC Institutional Asset Management
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Cleveland, Ohio 44114
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email: carolyn.rains@pnc.com

Gary Salzer, CFA, CAIA, CIPM
Senior Investment Advisor
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(p) 248-729-8361
email: gary.salzer@pnc.com

PNC INSTITUTIONAL ASSET MANAGEMENT

Table of Contents

Taking Stock of the Markets

Investment Strategy

June 2025

PNC
INSTITUTIONAL
ASSET MANAGEMENT

Key Macro and Market Themes

The path forward is highly dependent on notable themes

We maintain a positive view on financial markets despite near-term uncertainty regarding U.S. fiscal policy. Underlying fundamentals remain healthy, led by a positive earnings outlook for U.S. large-capitalization equity.

Macroeconomics

1. Fiscal policy uncertainty
2. Rapidly shifting sentiment
3. Capital expenditure guidance

Markets

1. Size continues to be resilient
2. Well-behaved credit spreads
3. Encouraging international developments

As of 5/31/2025. Source: PNC.

Investment Process and Asset Allocation Views

Each facet of analysis plays a critical role in our decision making

PNC INSTITUTIONAL ASSET MANAGEMENT

Fiscal policy uncertainty remains elevated but has peaked, in our view, whereas global monetary policy remains tilted towards easing. We believe the reward/risk balance favors large cap, higher quality equities.

Investment process insights

Business Cycle

Fiscal policy could materially disrupt the path of the business cycle

Disruptive and costly tariff policy is juxtaposed against a stimulative budget package; the extent of tariffs will ultimately determine whether the net fiscal headwind is substantial.

Valuations

Valuations are not priced for a lengthy period of foreign trade uncertainty

Earnings multiples remain well above their long-term averages; however, to justify these lofty levels, earnings growth needs to stabilize in 2025 and reaccelerate in 2026.

Technicals

Stocks in correction become dependent on the path of the business cycle

Historically, most corrections that have occurred outside of recessions have been short-lived, and recessions are driven by imbalances or economic "shocks".

Asset allocation views

Equities

Size remains our top factor when macro uncertainty is high

We continue to favor large-cap and companies with consistent earnings growth that can weather elevated inflation and interest rates amid uncertain fiscal policy.

Fixed Income

Credit spreads continue to be well-behaved as fundamentals remain intact

Credit spreads have narrowed considerably since reaching 12-month highs in April as investors recognize that worst-case tariff scenarios are less likely to play out.

Alternatives

Broad opportunity set for long-term investors

Alternative investments offer various return/risk correlation and liquidity profiles for differentiated alpha, potentially aiding risk-adjusted performance and dampening volatility.

As of 5/31/2025. Source: PNC.

Economic and Equity Market Dashboard

Sentiment surveys have recently weakened despite ongoing economic growth

PNC INSTITUTIONAL ASSET MANAGEMENT

A few, leading economic indicators have recently surprised to the downside, and together with fiscal policy uncertainty, are negatively impacting investor sentiment, despite strength from hard economic data.

Economic Data Dashboard

-0.2% Prior: -0.3% **U.S. Real GDP 1Q 2025**	**4.2%** Prior: 4.2% **Unemployment Rate**	**2.3%** Prior: 2.4% **Consumer Price Index Annual Chg.**
4.40% Prior: 4.16% **10-Year U.S. Treasury Yield**	**3.8%** Prior: 3.8% **Annual Hourly Wage Growth**	**5.2%** Prior: 4.8% (Revised) **Annual U.S. Retail Sales Growth**
50 Basis Points Prior: 56 Basis Points **2Yr/10Yr Yield Curve**	**177,000** Prior: 185,000 (Revised) **Monthly Payroll Report Additions**	**$3.14/gal** Prior: $3.19/gal **National Average Gasoline Price**

Equity Market Highlights

Consensus Estimates Earnings Growth

	2025E EPS Growth	NTM P/E
S&P 500®	8.8%	21.3x
"Magnificent 7"* stocks	52.7%	34.9x
Russell 2000®	36.0%	23.3x
MSCI World ex USA	9.9%	14.8x
MSCI EM IMI	16.8%	12.4x

	5/31/25
S&P 500 2025 EPS Strategists' Median Est.	*$255*
Bull Case	*$275*
Bear Case	*$249*

"Magnificent 7" stocks includes Microsoft Corp.; Apple, Inc.; Nvidia Corp.; Alphabet, Inc.; Amazon.com, Inc.; Meta Platforms Inc. and Tesla, Inc.

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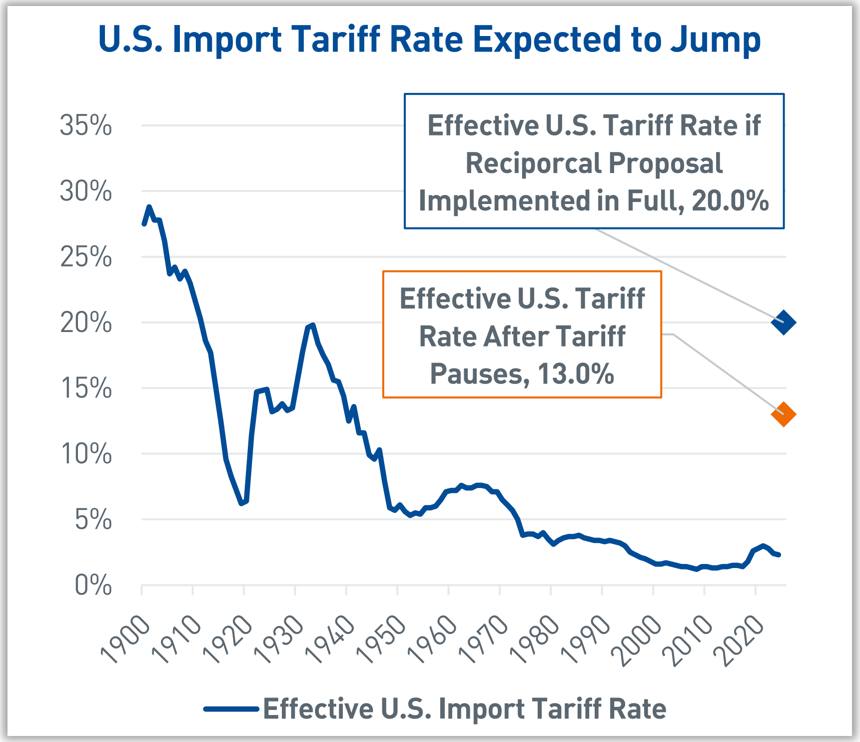
Fiscal Policy Uncertainty

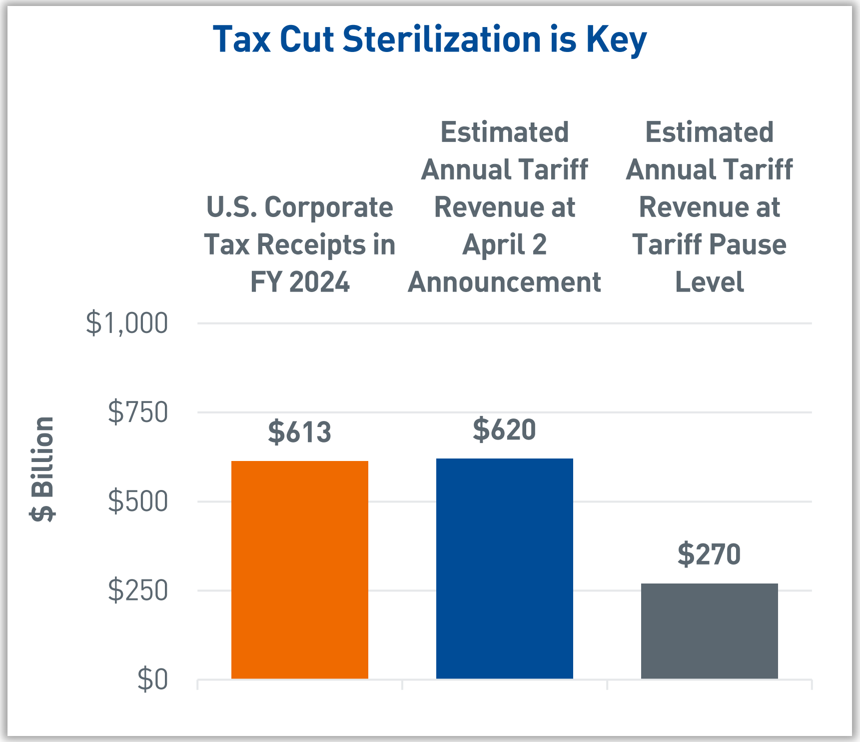
Lack of clarity on U.S. trade and tax policy continues to stoke market volatility

Trade policy uncertainty could have a material, negative impact on activity

Based on initial estimates, and without tax deductions to offset, new tariff rates would jump to the highest level in 100 years.

A key complementary feature of significantly higher tariff rates is the success of reducing corporate or individual tax rates as an offset.





As of 5/31/2025. Source: Bloomberg L.P., Strategas Research Partners Inc.

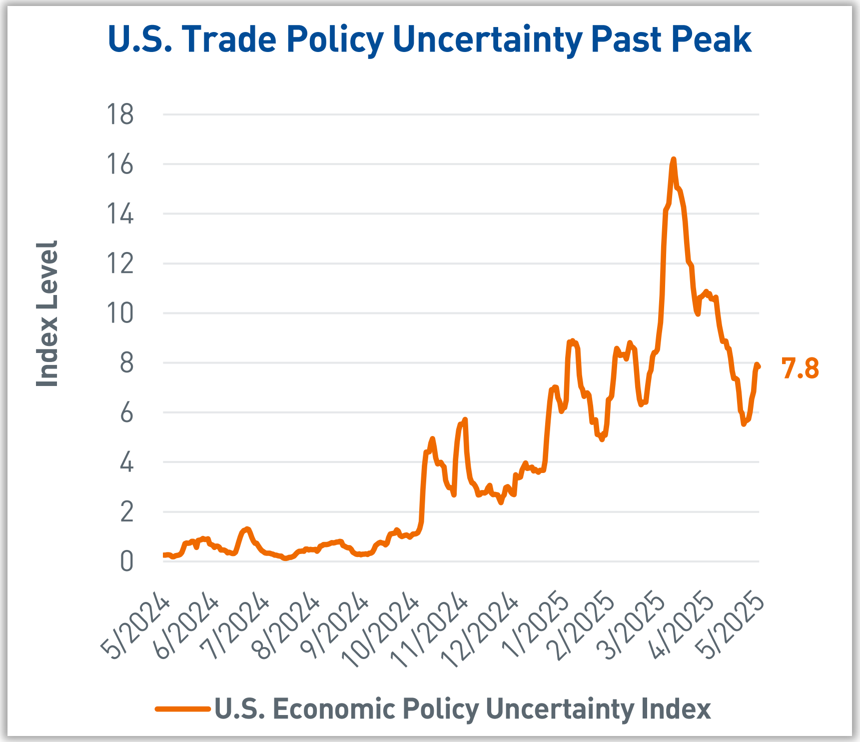
Rapidly Shifting Sentiment

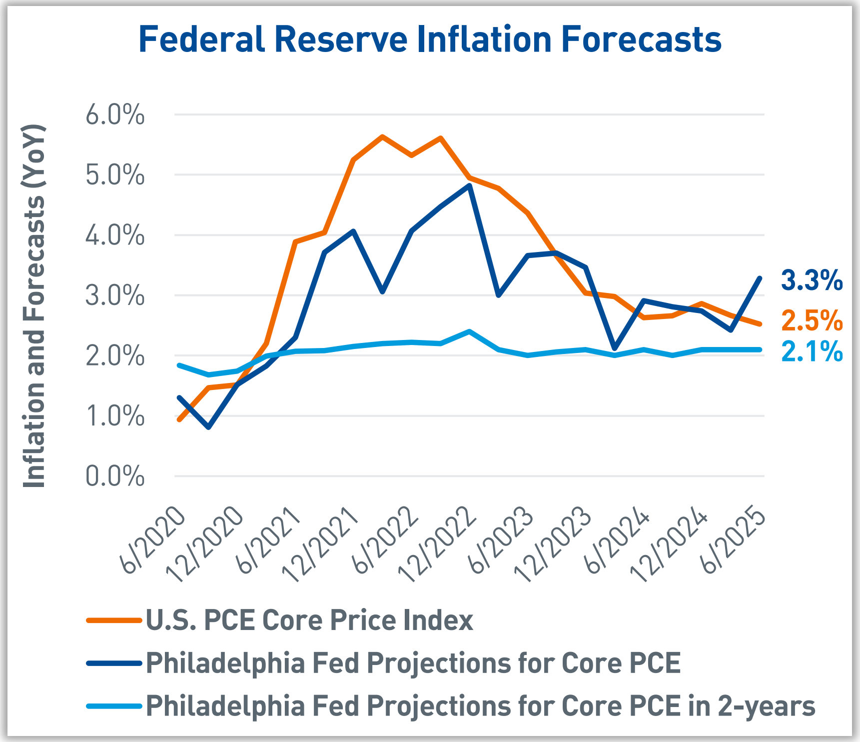
Changes to fiscal policy weigh on consumer and business confidence

Fiscal policy changes typically have a significant economic impact

Sweeping changes to fiscal policy could have a significant, and potentially negative impact, and the uncertainty is weighing on investor sentiment.

Price expectations have risen to the highest level since 1980s as consumers grow wary of tariffs; affecting the outlook for inflation, demand and employment.





As of 5/31/2025. Source: Bloomberg L.P. Indices are unmanaged, not available for direct investment and not subject to management fees, transaction costs or other types of expenses that an account may incur.

Capital Expenditure Guidance

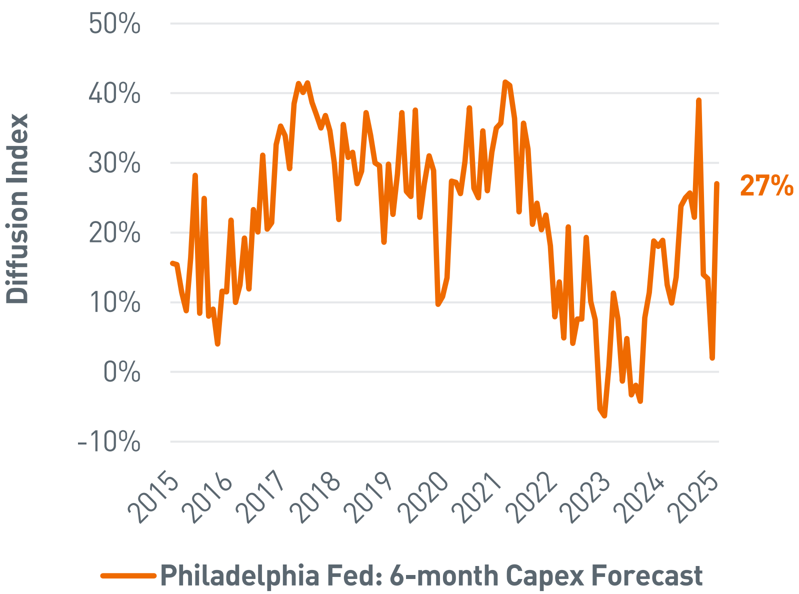
Continued business expansion will be crucial for economic growth

High uncertainty in the economic and policy landscape could curtail business spending

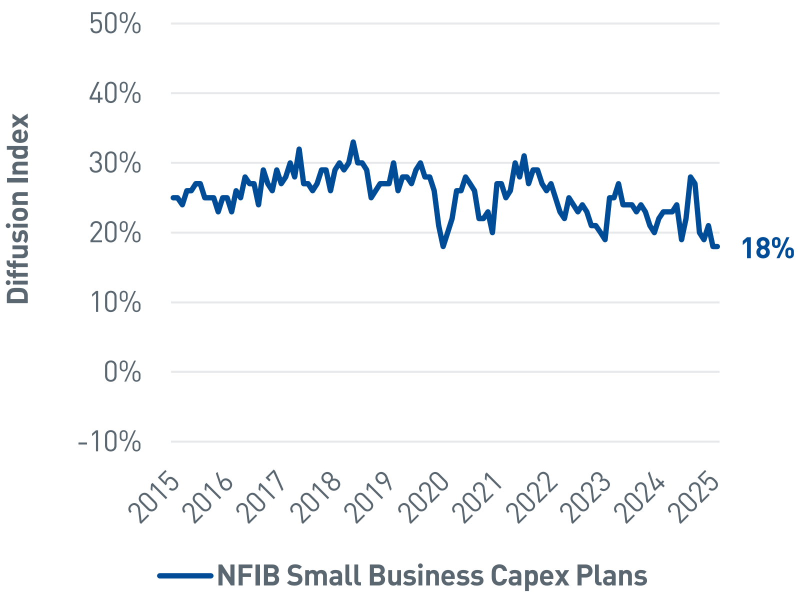
Business spending, while smaller than consumer spending, can have an outsized impact on economic growth.

Fortunately, surveys are not indicating a major spending pullback, and fiscal stimulus in the budget package could add momentum in the second half of 2025.

Philadelphia Fed Sees Capex Prospects Improve



Small Business Capex Plans Moderate



As of 5/31/2025. Source: Bloomberg L.P.

Keeping an Eye on Artificial Intelligence

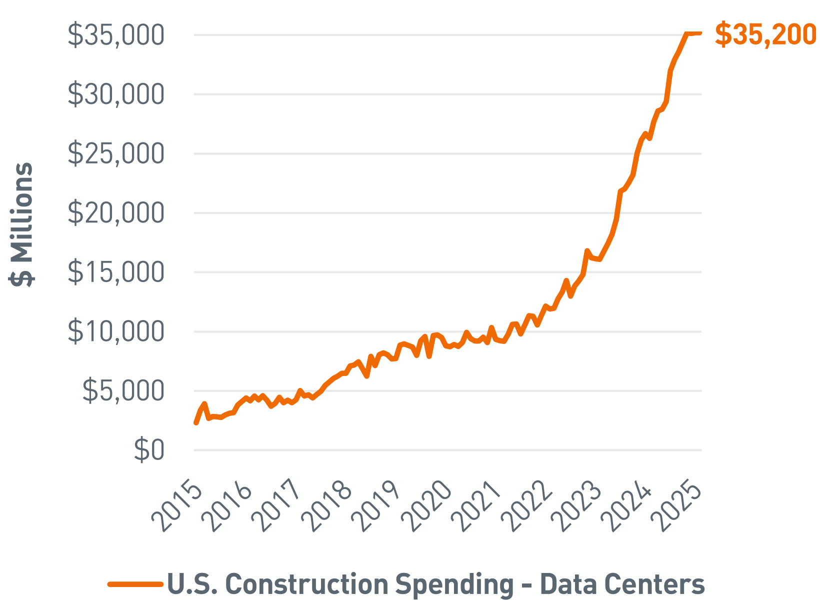
Data center supply and demand coming to a crossroads

Mega-cap companies have deep pockets and are investing heavily in capital expenditures

With the advent of artificial intelligence (AI) at scale, data center construction has grown rapidly due to significant computing power needs.

Mega-cap companies are reaffirming or increasing capex guidance; these investments look much more sustainable than the tech spending in the late 1990s.

U.S. Data Center Construction Spending



"Magnificent 7" Trailing 12-month Capex

Magnificent 7* Stocks	Trailing 12-month Capex ($MM)	2025 Capex Guidance (1Q25)
Amazon.com Inc.	$93,093	reaffirm
Microsoft Corp.	$61,345	reaffirm
Alphabet Inc.	$57,720	reaffirm
Meta Platforms Inc.	$43,797	⬆
Apple Inc.	$11,070	⬆
Tesla Inc.	$10,058	reaffirm
NVIDIA Corp.	$4,094	reaffirm
S&P 500® Median Capex	**$576**	
S&P 500 Median Market Value	**$35,488**	

"Magnificent 7" stocks include Microsoft Corp.; Apple, Inc.; Nvidia Corp.; Alphabet, Inc.; Amazon.com, Inc.; Meta Platforms, Inc. and Tesla, Inc.

As of 5/31/2025. Source: Bloomberg L.P., PNC. Indices are unmanaged, not available for direct investment and not subject to management fees, transaction costs or other types of expenses that an account may incur.

Size Continues to be Resilient

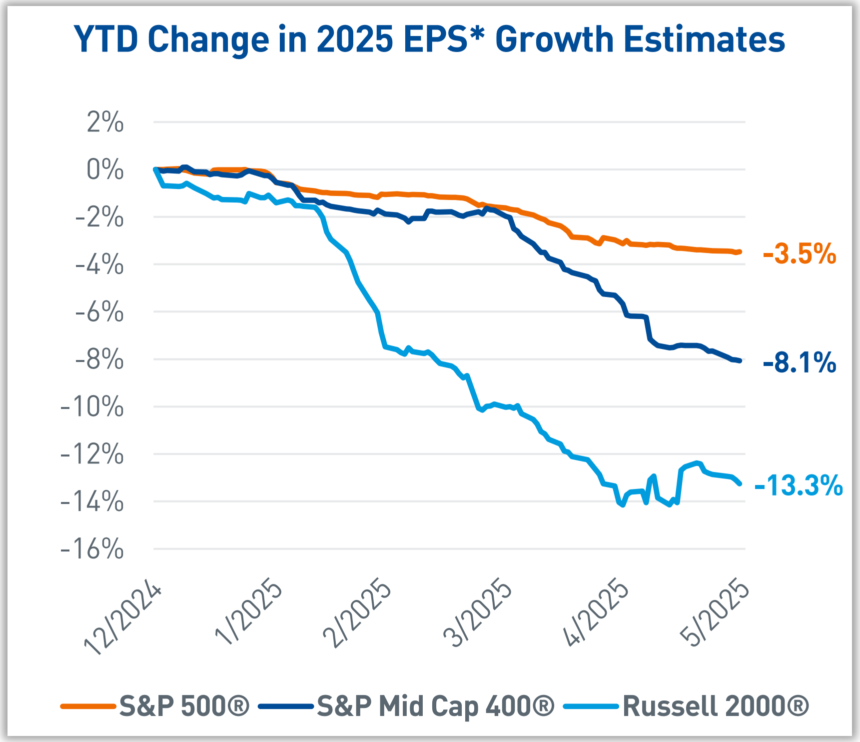
Size remains our top factor when macro uncertainty is high

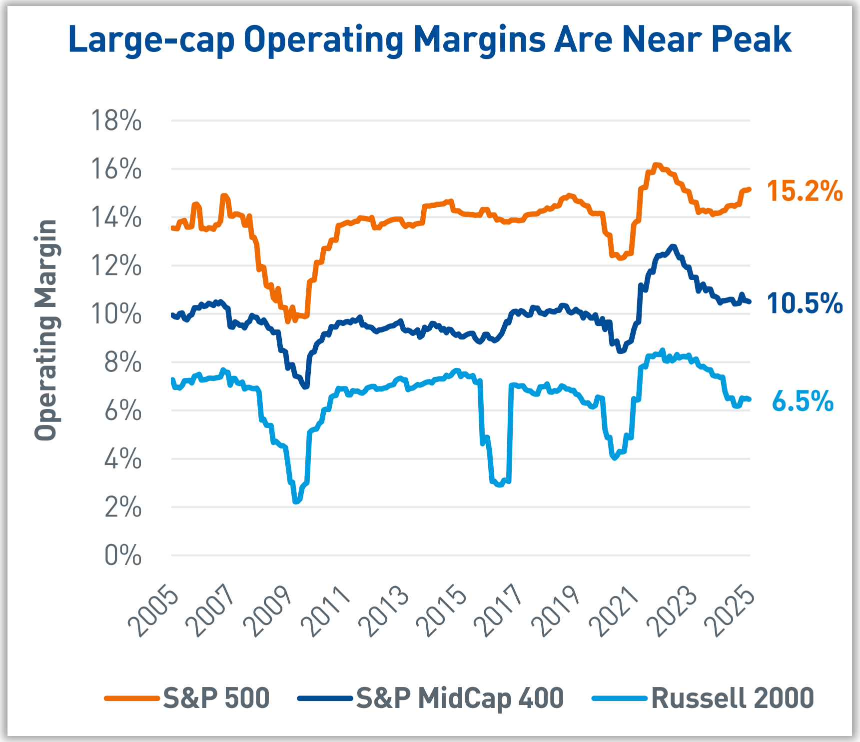
PNC INSTITUTIONAL ASSET MANAGEMENT

Size and earnings stability remain our top factors when macro uncertainty is high

We continue to favor exposure to large-cap equities given their stronger earnings profile and stability relative to their smaller-cap counterparts.

Larger companies have more levers to pull and resources to tap in environments of elevated inflation and interest rates amid uncertain fiscal policy.





*Earnings per share

As of 5/31/2025. Source: Bloomberg, L.P. Indices are unmanaged, not available for direct investment and not subject to management fees, transaction costs or other types of expenses that an account may incur.

Well-behaved Credit Spreads

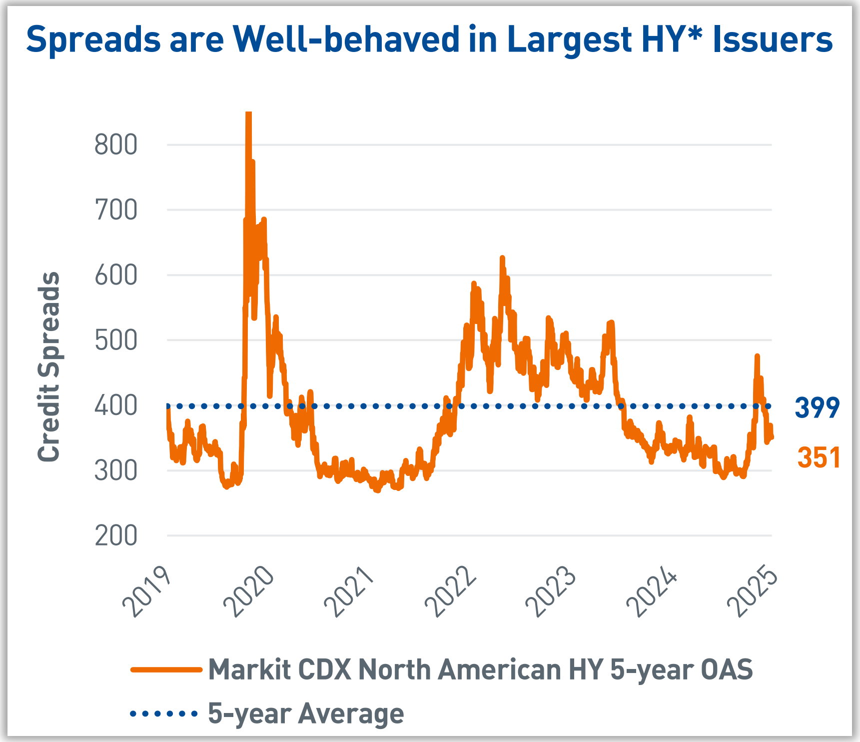
Both a measure of investor sentiment and their willingness to take risk

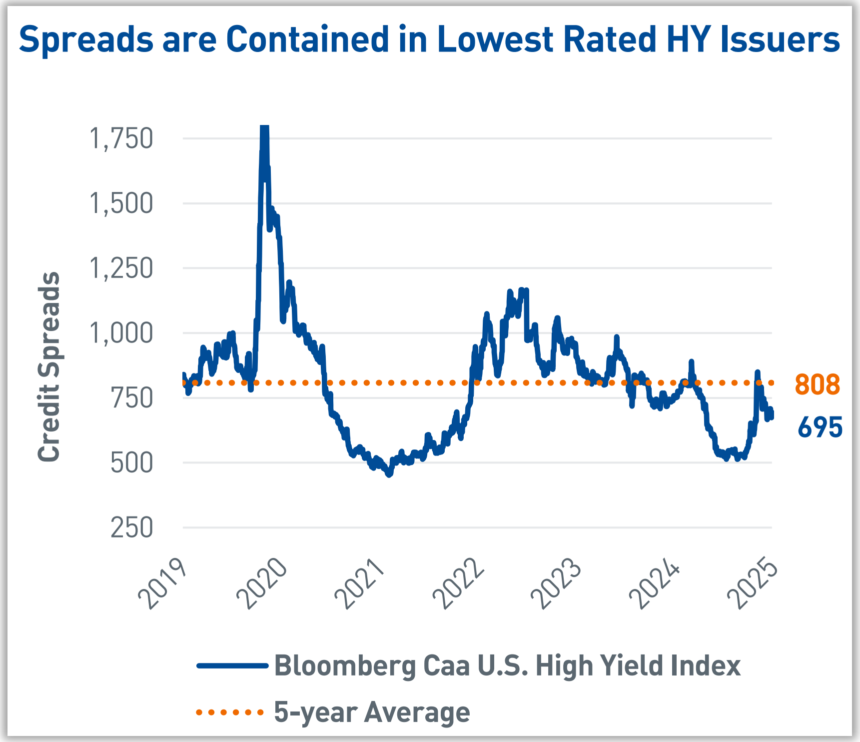
PNC INSTITUTIONAL ASSET MANAGEMENT

Credit spreads remain well-behaved as company fundamentals remain intact

Credit spreads narrowed considerably after reaching 12-month highs in April as investors recognize that worst-case tariff scenarios are unlikely to play out.

Credit spreads are an important leading indicator, as a measure of investor risk appetite and for the cost and availability of funding in the economy.





*High yield

As of 5/31/2025. Source: Bloomberg, L.P. Indices are unmanaged, not available for direct investment and not subject to management fees, transaction costs or other types of expenses that an account may incur.

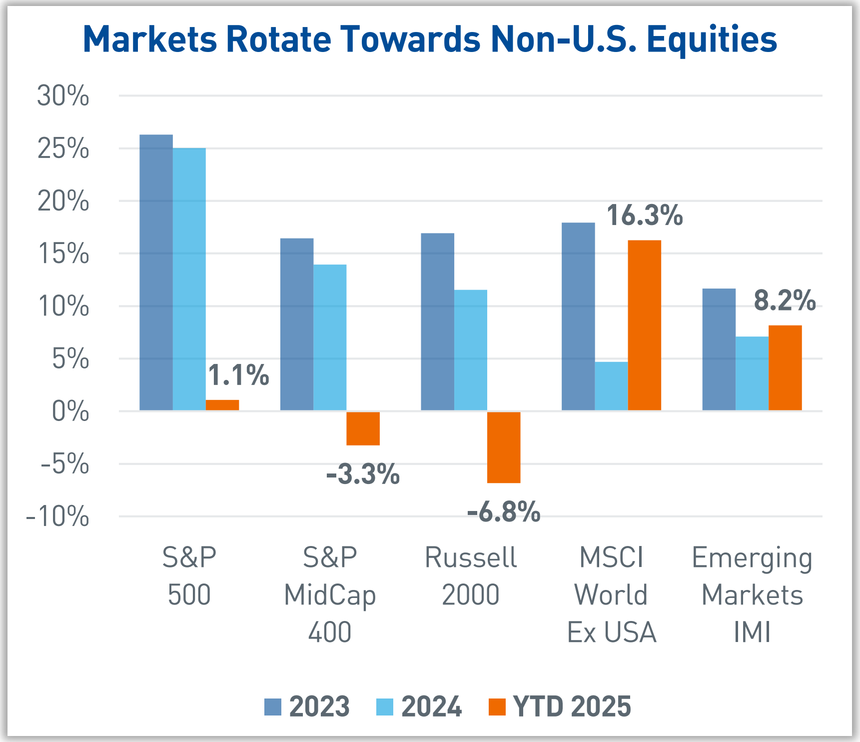
Encouraging International Developments

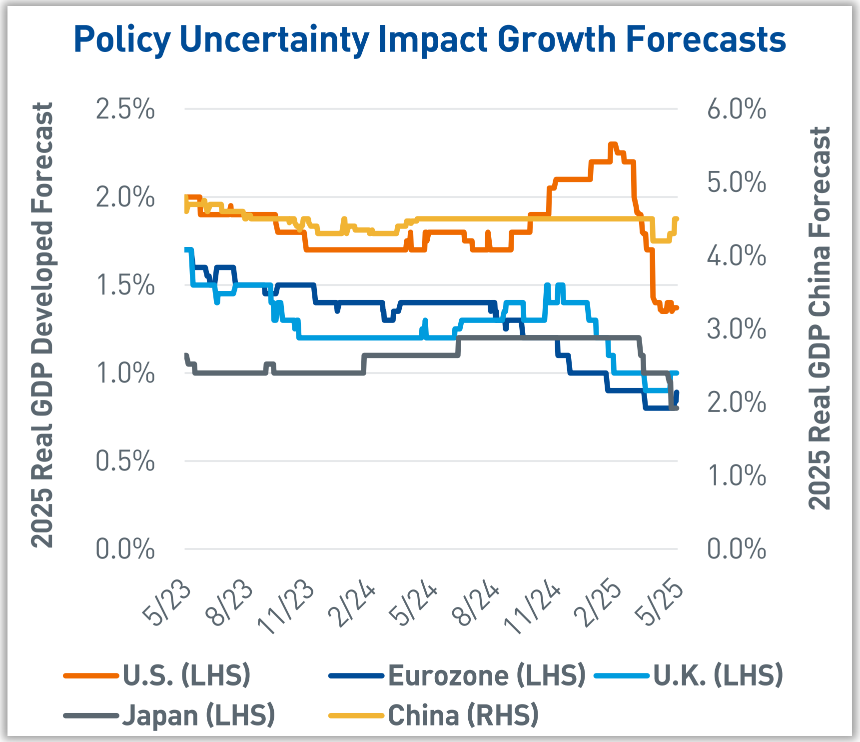
Global equities are outperforming U.S. equities in 2025

Equity markets have diverged amid heightened U.S. fiscal policy uncertainty

European markets have outperformed due to the fiscal spending boost in Germany, European Central Bank monetary easing and a weakening U.S. dollar.

Emerging market equities have been led by China, despite tariff headwinds as they continue to make considerable global inroads in advanced manufacturing areas.





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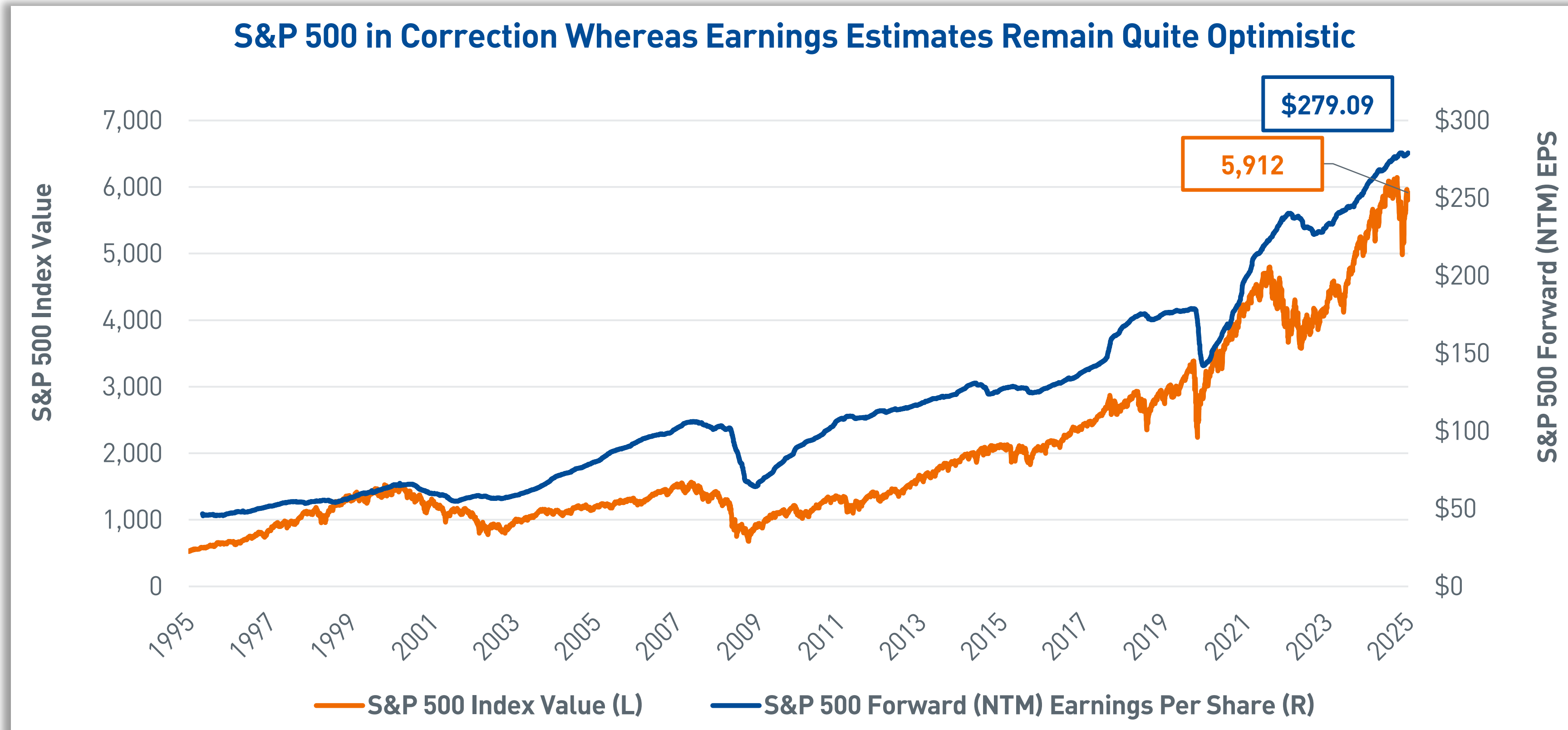
S&P 500® and Forward Earnings

Earnings drive stock prices in the long run

PNC INSTITUTIONAL ASSET MANAGEMENT

S&P 500 momentum gains on easing trade policy uncertainty

The S&P 500 gained 6.3% in May; its best month since November 2023 as the equity market rebounded after the U.S./China trade de-escalation, better-than-expected 1st quarter earnings season, and benign inflation data.



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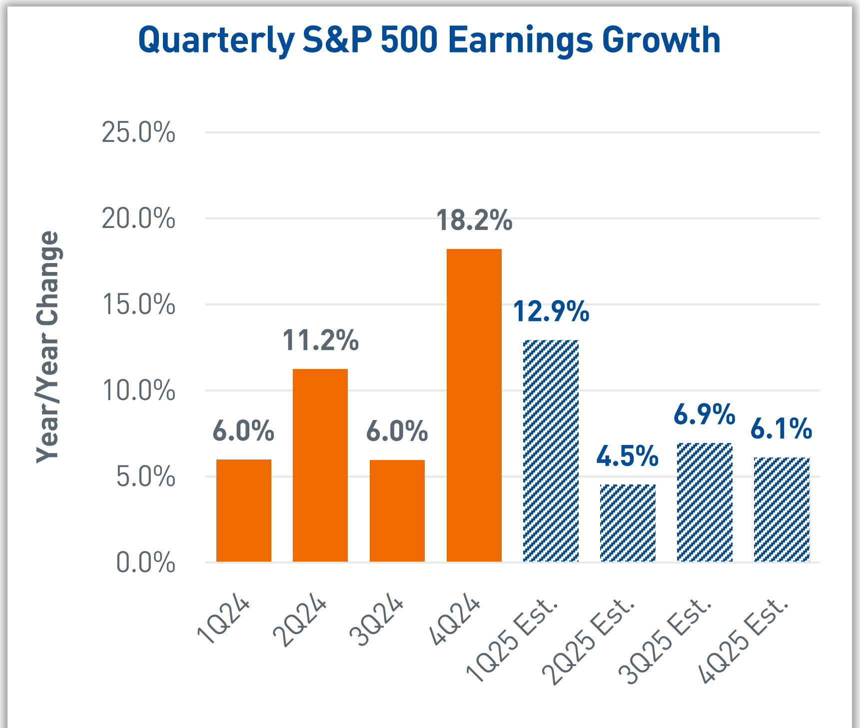
S&P 500® Earnings Outlook

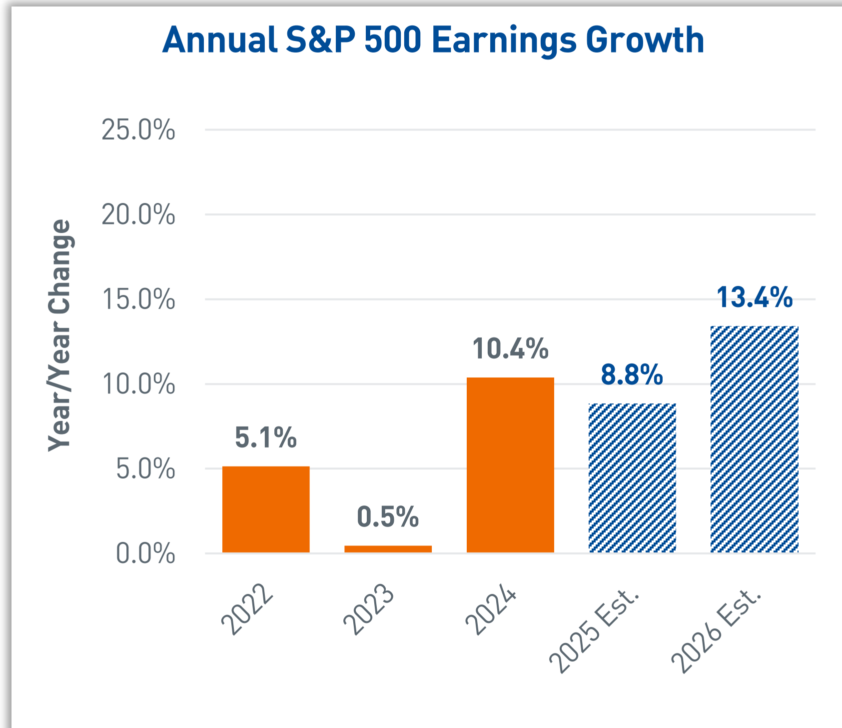
Despite weak revisions of late, earnings for 2025 still point to growth

2025 earnings estimates have fallen due to fiscal policy uncertainty

A reacceleration in earnings growth would be a key market driver; however, revisions for the year have been declining, albeit, at a slower pace.

Should 2025 earnings grow as consensus expects, this should help compress the historically elevated valuations while still maintaining a positive equity outlook.





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S&P 500® Earnings and Valuations

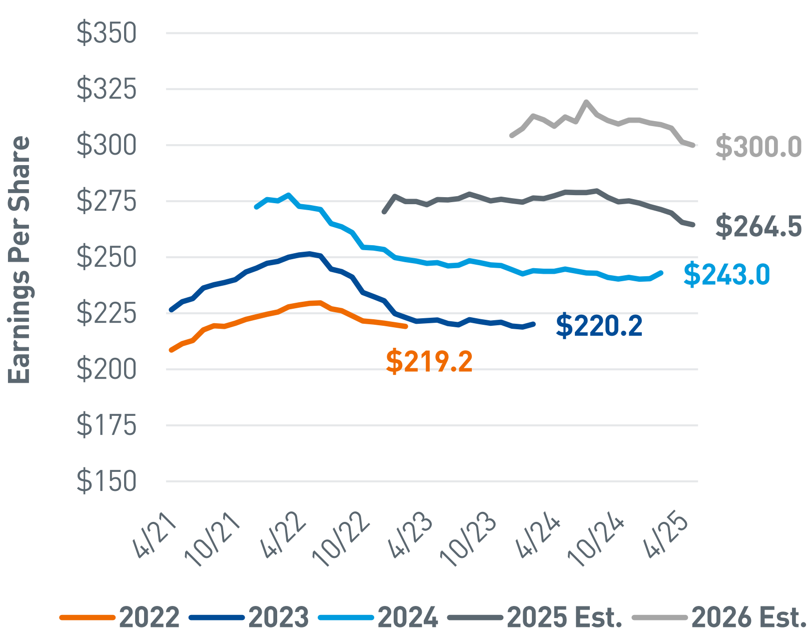
Valuation scenario analysis and the equity risk premium

Continued earnings growth should help to support valuation multiples

Heading into 2025, we expected earnings growth to be organically strong, which should continue to be a tailwind in the face of tariff uncertainties.

Continued earnings growth is dependent on consumers and companies looking past current tariff disruptions.

S&P 500 Earnings per Share (EPS)



Implied S&P 500 Price Level using EPS and Forward Price-to-earnings (P/E)

S&P 500 EPS Growth Scenarios		25% Downside	10% Downside	*NTM Consensus Estimate	10% Upside
P/E NTM	**EPS NTM Forecast**	**$210**	**$252**	**$279**	**$307**
16.0x	**20-year Avg**	3,349	4,019	4,466	4,912
19.2x	**3-year Avg**	4,024	4,829	5,365	5,902
21.4x	**Current**	4,495	5,394	5,993	6,593
23.4x	**20-year High**	4,902	5,883	6,536	7,190

**NTM – Next twelve months.*

As of 5/31/2025. Source: FactSet®, FactSet® is a registered trademark of FactSet Research Systems, Inc., and its affiliates. Indices are unmanaged, not available for direct investment and not subject to management fees, transaction costs or other types of expenses that an account may incur.

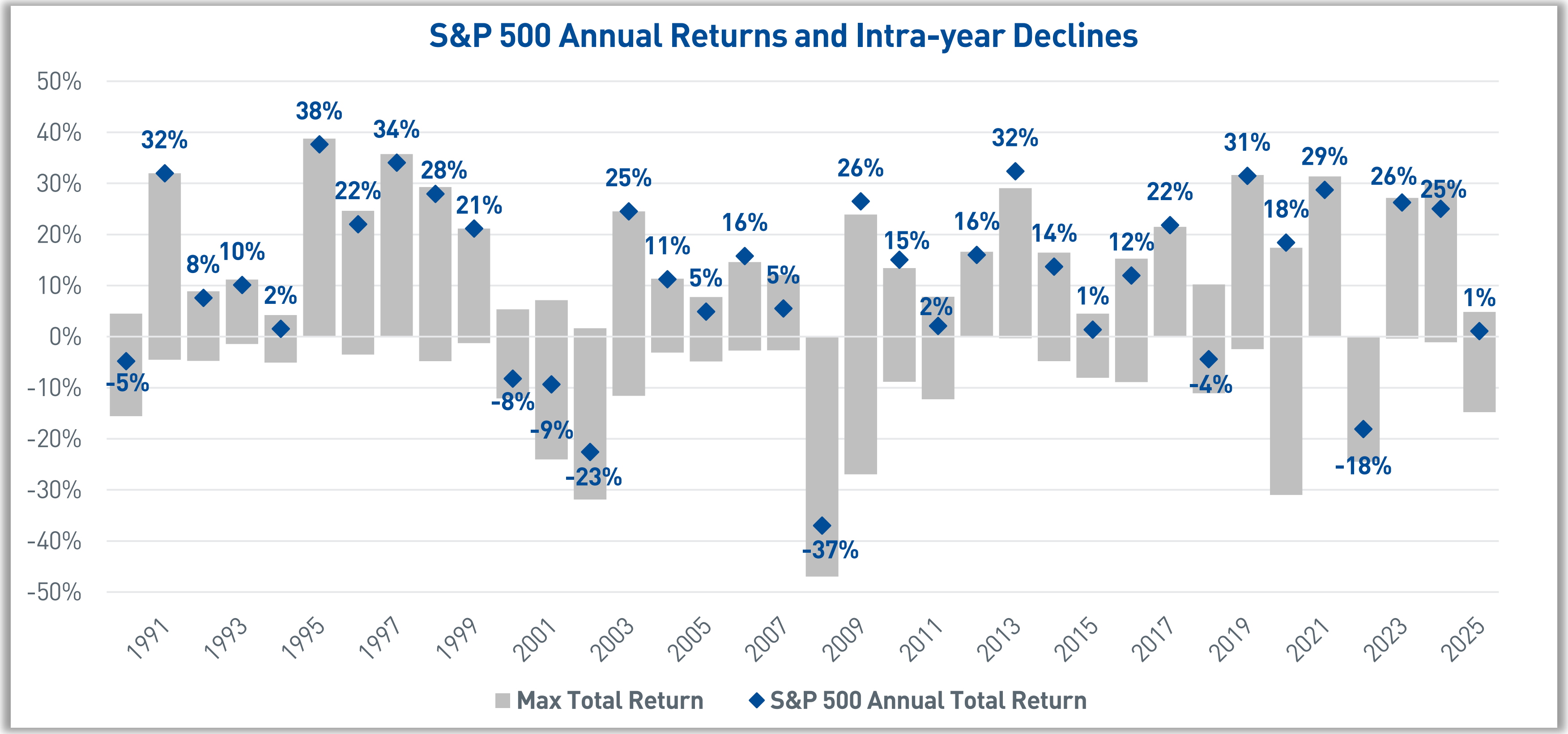
S&P 500® Market Volatility

Market volatility hinged on the path of monetary and fiscal policy

PNC INSTITUTIONAL ASSET MANAGEMENT

Pullbacks might present a buying opportunity

Intra-year pullbacks can be sizeable and uncomfortable, but history has shown that markets have recovered from these drawdowns. Thus, these declines are a poor guide for how a year ultimately turns out, so it is important to stay invested.

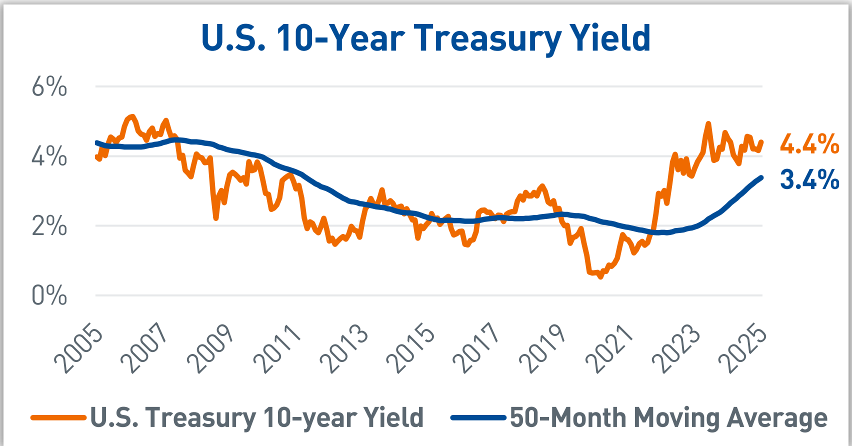


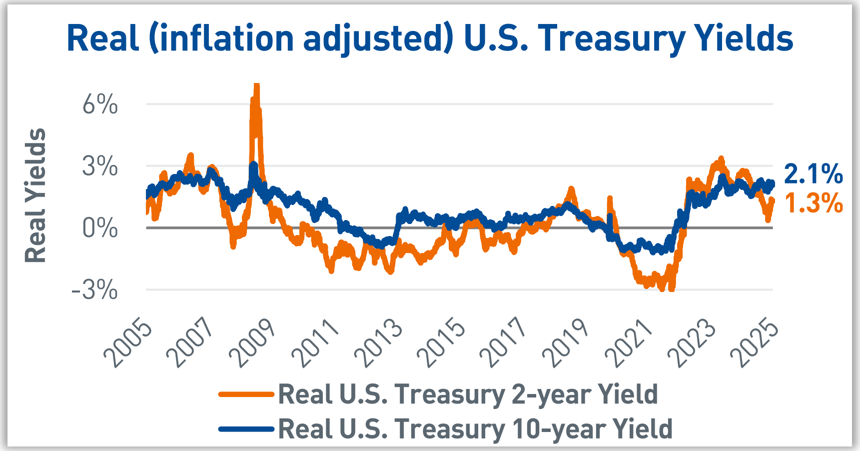
As of 5/31/2025. Source: FactSet®, FactSet® is a registered trademark of FactSet Research Systems, Inc., and its affiliates. Indices are unmanaged, not available for direct investment and not subject to management fees, transaction costs or other types of expenses that an account may incur.

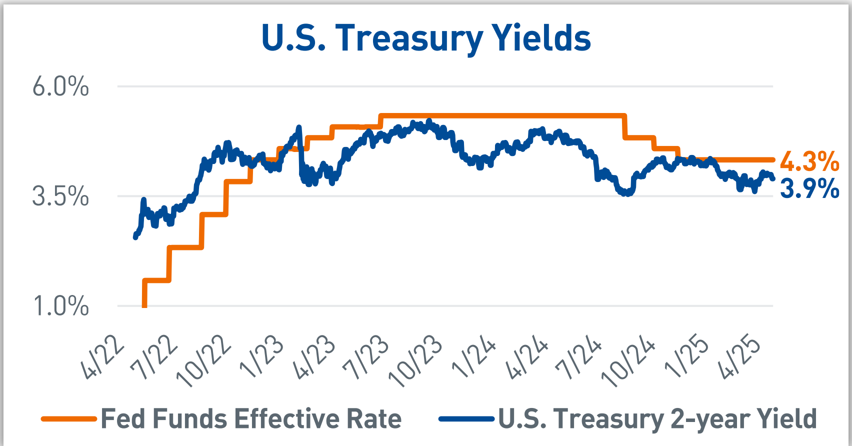
Interest Rates

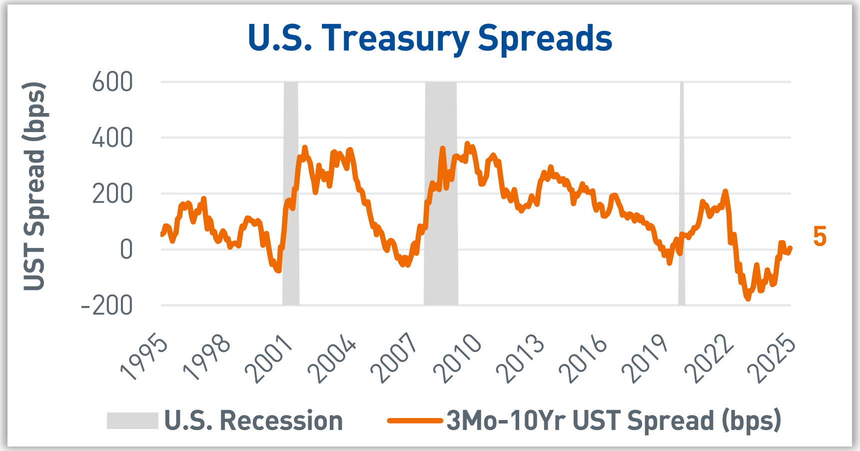
An uncertain inflation backdrop makes it challenging for the Fed to cut rates

Momentum for higher interest rates is supported by a steepening yield curve as real interest rates remain in a longer-term downtrend.









As of 5/31/2025. Source: Bloomberg L.P. Indices are unmanaged, not available for direct investment, and not subject to management fees, transaction costs or other types of expenses that an account may incur.

Capital Market Assumptions: Methodology

Methodology and key assumptions

Results in this report incorporate PNC's Capital Market Assumptions (CMA) for calendar year 2025. These assumptions represent the PNC Asset Management Group's 10-year projections of risk and return for the respective asset classes. These estimates are updated on an annual basis and take into account economic fundamentals, long-term historical trends, as well as other relevant factors.

Methodology

CMA returns reflect combining market-implied equilibrium returns with PNC's subjective views using a technique known as Black-Litterman[1]. Black Litterman Methodology blends subjective and market-implied views using a Bayesian approach that takes account of cross-asset-class relationships to help determine an internally consistent set of final estimates. In general, the expected return on every asset class is adjusted so that it is as consistent as possible with both the market-implied equilibrium and our subjective views, even if we do not express a specific subjective view on that asset class. This methodology is an imperfect model of market behavior. Among the simplifications is the assumption that asset returns are adequately summarized by constant means, variances, and correlations. Empirical evidence generally indicates that these statistics are not sufficient to fully characterize asset returns.

The projected returns for hedge funds, private debt, private equity, and private real estate (property) include premiums for the fact that these classes are, in varying degrees, illiquid. The mean returns shown should be interpreted as arithmetic average returns. They are not compounded rates of return. The difference between these two concepts is approximately equal to one-half the asset's volatility squared.

Key Assumptions

Risk-free Rate — As we perform our 2025 CMA analysis, the risk-free rate remains unchanged from last year at 3.0%. We believe this is a reasonable expectation as the Fed has started to normalize the interest rate environment and is expected to continue leading to a terminal rate of 3.0% over the period of this analysis.

Inflation — We use an inflation expectation of 2.25% per year, based on our estimated Consumer Price Index (CPI)[2] level over the forecast period. This is consistent with last year's analysis, but slightly higher than the Fed's long-run inflation target level of 2%. While CPI has fallen recently, we believe structural forces will keep inflation elevated relative to the last 20 years, normalizing around 2.25%. This is also consistent with market expectations based on inflation breakeven rates[3], which are currently at 2.45% for five years and 2.35% for 10 years (as of November 22, 2024).

U.S. Dollar — We have assumed the Fed's nominal Trade-Weighted U.S. Dollar Index[4] remains flat over the forecast horizon. Given the significant interest rate differentials around the globe, we expect the dollar to maintain its current position of relative strength against most other major currencies.

1 The Black-Litterman methodology was introduced by Fischer Black and Robert Litterman of Goldman Sachs in 1990. It avoids problems inherent in some other methods by incorporating market-implied equilibrium returns consistent with the risk structure of the asset classes. The model works by blending subjective and market-implied views using a Bayesian approach that takes account of cross-asset-class relationships to help determine an internally consistent set of final estimates. In general, the expected return on every asset class is adjusted so that it is as consistent as possible with both the market-implied equilibrium and our subjective views, even if we do not express a specific subjective view on that asset class.

2 The CPI measures changes in the price level of a weighted average market basket of consumer goods and services purchased by households. It is usually calculated and reported by the U.S. Bureau of Labor Statistics, or its equivalent in countries outside the United States, on a monthly and annual basis.

3 The inflation breakeven rate is derived as a discount rate that equates the nominal return on a dollar of investment to the real return (not as an arithmetic difference between the nominal rate and the real rate).

4 The Trade-Weighted U.S. Dollar Index, also known as the broad index, is a measure of the value of the dollar relative to other world currencies. It is a trade-weighted index that improves on the older U.S. Dollar Index by using more currencies and updating the weights annually rather than on an ad hoc basis.

Capital Market Projections have been furnished for illustrative purposes only and are not intended as investment advice. Past performance is not indicative of future returns. Indices are unmanaged, not available for direct investment, and not subject to management fees, transaction costs or other types of expenses that an account may incur. Source: PNC

Capital Market Assumptions: Key Assumptions

Methodology and key assumptions

PNC INSTITUTIONAL ASSET MANAGEMENT

Currency Impacts — For U.S. investors, international equities generally involve currency exposure, which can increase volatility. However, compensation for this additional risk may not be adequate or reliable, and international equities have not historically offered consistent purchasing power protection. Over the short term, when the dollar is strengthening, U.S. equities and fixed income investments tend to outperform their international counterparts. Conversely, when the dollar is weakening, international investments tend to outperform. This holds true from the perspective of a U.S.-based investor (defined as an investor whose local currency is the U.S. dollar, whether an individual or institution).

In an international equity portfolio with exposure to a basket of currencies, it is likely some securities will have positive returns in local currency terms, while others will have negative returns. In theory, this counterbalancing effect should result in currency exposures generally offsetting themselves over time. Additionally, currency returns do not exhibit strong positive correlations and, as such, tend to help diversify equity portfolios. Furthermore, there is ample empirical evidence, cited by the CFA Institute, among others, suggesting the standard deviation (i.e., volatility) of currency prices is only about half the standard deviation of stock prices. This suggests that an unhedged currency exposure may help reduce the volatility of an international equity portfolio over time. As currencies also tend to revert to a theoretical fair value/mean over time, currency-related volatility risk tends to fall, becoming a less critical component of equity risk. Thus, over the long term, our preference is to be unhedged to potential currency exposures.

Cash and Cash Equivalents — We use the 3-month U.S. Treasury bill (T-bill) as our proxy for cash, despite it being subject to inflation and interest rate risk. Although T-bills do not typically generate positive real returns (i.e., inflation-adjusted) over time, they do offer liquidity, safety of principal and exemption from state and local taxes. T-bills tend to carry higher yields than what are available in cash accounts, such as money market funds or deposit accounts, but are comparable on a risk-adjusted basis. Our expected return and volatility assumptions for the 3-month T-bill are 3.0% and 0.56%, respectively, for the 2025 CMAs.

Volatility — Our volatility assumptions are primarily driven by a historical blend of both turbulent and quiet market periods. According to Windham Portfolio Advisors, turbulent periods are identified by statistically unusual asset movements, based on their proprietary methodology. Based on our analysis of historical market volatility over the past 20-plus years, we use a blend of 60% quiet periods, 40% turbulent periods to derive our assumed asset class volatilities. This methodology is consistent with last year's CMA process.

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Capital Market Assumptions: 10-year Forecast

2025-2034

PNC INSTITUTIONAL ASSET MANAGEMENT

Asset Class	Index	Projected Annual Return	Projected Annual Volatility[5]
U.S. EQUITY			
U.S. Large Cap – Core	S&P 500	7.50%	17.30%
U.S. Mid Cap – Core	S&P MidCap 400	9.00%	21.10%
U.S. Small Cap – Core	Russell 2000	8.00%	23.20%
Real Estate Investment Trusts	MSCI USA IMI Real Estate 25-50	8.75%	24.10%
INTERNATIONAL EQUITY			
Int'l Large/Mid – Core	MSCI World ex USA	9.25%	19.10%
Int'l Small – Core	MSCI World ex USA Small Cap	9.75%	21.30%
Emerging Markets	MSCI Emerging Markets IMI	9.50%	24.60%

Asset Class	Index	Projected Annual Return	Projected Annual Volatility[5]
FIXED INCOME			
Municipal Short-term	Bloomberg Municipal Bond (1-3 Y)	3.10%	1.50%
Municipal	Bloomberg Municipal Bond	3.50%	5.10%
Core Short-term	Bloomberg US Aggregate (1-3 Y)	3.40%	1.50%
Core	Bloomberg US Aggregate	4.60%	4.40%
Taxable Long	Bloomberg US Government/Corporate Long	6.50%	11.40%
U.S. High Yield	Bloomberg US Corporate High Yield	6.75%	10.50%
Emerging Markets	Bloomberg Emerging Markets USD Aggregate	6.00%	9.70%
Inflation-linked Bonds	Bloomberg US Treasury TIPS	4.50%	6.10%
ALTERNATIVES			
Private Equity	MSCI Global Private Equity	12.00%	22.00%
Private Debt	MSCI Global Private Credit	8.75%	12.60%
Private Real Estate	MSCI Global Private Real Estate	9.75%	14.50%
Private Infrastructure	MSCI Global Private Infrastructure	7.70%	10.00%
Hedge Funds	HFRI Fund of Funds Composite Index	5.50%	5.75%

5 The volatilities for each asset class shown in this table represent our projections for annual volatilities. In performing the underlying analysis, we used historical monthly volatilities (as opposed to daily or weekly) spanning the last 20+ years as a key input.

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Disclosures

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Indices or Benchmarks. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. Indices performance results do not represent, and are not necessarily indicative of, the results that may be achieved in accounts investing in the corresponding investment strategy; actual account returns may vary significantly. For definitions of Indices/Benchmarks used herein, please refer to www.pnc.com/indexdefinitions.

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Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

Employees Retirement System
Portfolio Review

PNC INSTITUTIONAL ASSET MANAGEMENT

VI. Asset Allocation

This strategic asset allocation policy is consistent with the achievement of the Plan's financial needs and overall investment objectives. Asset classes are selected based on their expected long-term returns, individual reward/risk characteristics, correlation with other asset classes, and fulfillment of the Plan's long-term financial needs. The Board recognizes that from time to time the asset mix will deviate from the targeted percentages due to market conditions.

In recognition of the expected returns and volatility from financial assets, the portfolio will be invested in the following primary asset classes. Specified targets and acceptable ranges are shown below:

Major Asset Class	Target	Range
Equity	66%	35-80%
Real Estate	4%	0-10%
Fixed Income	24%	15-60%
Alternatives Investments	5%	0-15%
Cash	1%	0-20%

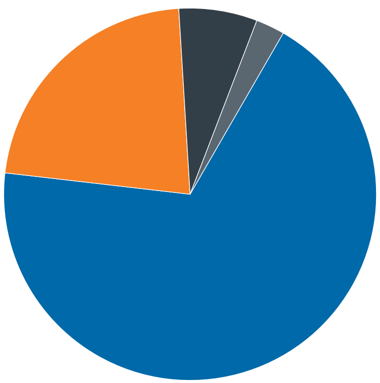
Within the primary asset classes noted above, the following sub-asset classes and ranges are shown in the table below.

Sub Asset Class	Target	Range
Domestic Large Cap Equity	28%	10-40%
Domestic Mid Cap Equity	11%	0-20%
Domestic Small Cap Equity	7%	0-15%
International Equity- Developed	17%	10-25%
International Equity-Emerging Mkts	3%	0-10%
Other Equity	0%	0-10%
Real Estate	4%	0-10%
Domestic Fixed Income	24%	15-60%
Domestic High Yield	0%	0-10%
Alternatives	5%	0-15%
Cash	1%	0-20%

Any deviations beyond this mix of securities must have prior approval of the Board. The Investment Manager, within the above ranges, will from time to time, recommend tactical asset allocation decisions (over and under-weights).

Asset Allocation – Total as of June 30, 2025

City of Oak Park Employees Retirement System



Description	Market Value ($)	Portfolio Allocation	Policy Target	Policy Range
Equity	**15,535,057**	**68.5%**	**70.0%**	**35 - 80%**
US Equity	10,779,003	47.5%		
US Large Cap	7,708,305	34.0%	28.0%	10 - 40%
US Mid Cap	1,930,257	8.5%	11.0%	0 - 20%
US Small Cap	1,140,441	5.0%	7.0%	0 - 15%
International Equity	4,343,885	19.2%		
Intl. Developed	3,622,387	16.0%	17.0%	10 - 25%
Emerging Market Equi	721,498	3.2%	3.0%	0 - 10%
Equity Other	412,170	1.8%	4.0%	0 - 10%
Fixed Income	**5,042,172**	**22.2%**	**24.0%**	**15 - 60%**
US Fixed Income	5,042,172	22.2%		
Alternatives	**1,536,580**	**6.8%**	**5.0%**	**0 - 15%**
Private Equity	430,040	1.9%		
Alts Other	1,106,541	4.9%		
Cash & Equivalents	**559,213**	**2.5%**	**1.0%**	**0 - 20%**
Total Portfolio	**22,673,023**	**100.0%**		

Total Portfolio Performance as of June 30, 2025

City of Oak Park Employees Retirement System

Description	QTD	YTD	1 Year	3 Year	5 Year	PNC ITD 12/01/2017	ITD	PNC
Total Portfolio (Gross)	**7.20%**	**6.81%**	**11.99%**	**12.33%**	**9.57%**	**7.86%**	**7.43%**	**$22,673,023**
Total Portfolio (Net)	**7.10%**	**6.63%**	**11.61%**	**11.95%**	**9.18%**	**7.51%**	**7.04%**	**$22,673,023**
Policy Benchmark	7.16%	6.90%	12.24%	12.02%	9.74%	7.67%	7.06%	

Note: Total portfolio returns prior to December 1,2017 were obtained from SEI. Because these returns were obtained from an outside source, PNC Bank, N.A. cannot guarantee the accuracy of the data received.

Account inception date is August 1, 2014. Asset class inception date may differ. (includes prior Investment Managers)
PNC Inception date is December 1, 2017 (PNC Managed)

Definitions for various indexes referenced herein can be accessed at https://www.pnc.com/en/personal-banking/investments-and-retirement/index-catalogue.html. Indices are unmanaged, not available for direct investment, and not subject to management fees, transaction costs or other types of expenses that an account may incur. See Appendix for policy benchmark composition for description of benchmarks. Total Portfolio (Gross) shows performance gross of advisory fees and separately managed account (SMA) fees. Total Portfolio (Net) shows performance net of advisory fees, transaction costs, and all manager fees. Performance reflects reinvestment of dividends, interest and capital gain distributions and rebalancing. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. ***Past performance is not guarantee of future results.***

Manager Performance as of June 30, 2025

City of Oak Park Employees Retirement System

Description	Manager Inception	QTD	YTD	1 Year	3 Year	5 Year	ITD	Market Value
Equity	**12-01-2017**	**9.78%**	**8.21%**	**14.41%**	**15.99%**	**12.97%**	**10.00%**	**$15,535,057**
US Equity	**12-01-2017**	**8.79%**	**4.43%**	**13.43%**	**17.46%**	**15.23%**	**12.43%**	**$10,779,003**
US Large Cap	12-01-2017	10.18%	5.78%	14.25%	19.12%	16.28%	13.54%	$7,708,305
US Large Cap Core	12-01-2017	10.48%	6.08%	14.56%	19.23%	16.34%	13.58%	$7,298,226
iShares S&P 500 Index Fund Class K	12-01-2017	10.95%	6.20%	15.12%	19.66%	16.59%	13.74%	$6,727,036
S&P 500		*10.94%*	*6.20%*	*15.16%*	*19.71%*	*16.64%*	*13.77%*	
Wisdomtree U.S. Quality Divi Etf	12-01-2023	5.29%	4.30%	9.06%	N/A	N/A	14.67%	$571,191
WisdomTree US Quality Dividend Growth Idx Gross		*5.44%*	*4.47%*	*9.40%*	*N/A*	*N/A*	*17.08%*	
US Large Cap Value	03-26-2025	5.04%	N/A	N/A	N/A	N/A	2.75%	$410,079
Avantis US Large Cap Value Etf	03-01-2025	5.04%	N/A	N/A	N/A	N/A	2.75%	$410,079
Russell 1000 Value		*3.79%*	*N/A*	*N/A*	*N/A*	*N/A*	*0.90%*	
US Mid Cap	12-01-2017	5.73%	4.70%	15.15%	18.02%	13.68%	12.71%	$1,930,257
US Mid Cap Core	12-01-2017	6.02%	5.65%	17.79%	18.92%	14.20%	13.05%	$1,368,837
Principal Global Investors MC Equity	04-20-2018	6.02%	5.65%	17.79%	18.92%	14.20%	13.64%	$1,368,837
Russell Midcap		*8.53%*	*4.84%*	*15.21%*	*14.33%*	*13.11%*	*10.08%*	
US Mid Cap Value	07-31-2024	5.03%	2.29%	N/A	N/A	N/A	2.08%	$561,420
Harbor Mid Cap Value	07-01-2024	5.03%	2.29%	2.08%	N/A	N/A	2.08%	$561,420
Russell Midcap Value		*5.35%*	*3.12%*	*11.53%*	*N/A*	*N/A*	*11.53%*	
US Small Cap	12-01-2017	4.90%	-4.48%	4.67%	7.58%	11.61%	6.34%	$1,140,441
US Small Cap Core	12-01-2017	4.90%	-4.48%	4.67%	7.58%	11.61%	6.34%	$1,140,441
iShares Core S&P Small Cap Etf	12-01-2017	4.90%	-4.48%	4.67%	7.58%	11.61%	6.34%	$1,140,441
S&P Small Cap 600		*4.90%*	*-4.46%*	*4.60%*	*7.65%*	*11.68%*	*6.35%*	
International Equity	**12-01-2017**	**13.38%**	**19.11%**	**16.95%**	**15.13%**	**8.54%**	**4.81%**	**$4,343,885**
Intl. Developed	01-01-2018	13.93%	19.73%	17.24%	16.39%	8.47%	4.58%	$3,622,387

Account inception date is August 1, 2014. Asset class inception date may differ.

Fiscal year end is June. Performance is shown gross of advisory fees and separately managed account (SMA) fees. The effect of advisory fees on the portfolio could be material. If these fees were reflected, returns would be lower. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. ***Past performance is not guarantee of future results.***

Manager Performance as of June 30, 2025

City of Oak Park Employees Retirement System

Description	Manager Inception	QTD	YTD	1 Year	3 Year	5 Year	ITD	Market Value
Intl. Large Cap Core	06-24-2025	N/A	N/A	N/A	N/A	N/A	1.87%	$1,748,236
iShares Core Msci Dev Mkts Etf	06-01-2025	N/A	N/A	N/A	N/A	N/A	1.87%	$1,748,236
MSCI World ex USA Net		*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*2.34%*	
Intl. Large Cap Growth	01-01-2022	18.63%	25.32%	22.08%	19.87%	N/A	5.91%	$934,496
WCM Investment Management	12-19-2023	18.63%	25.32%	22.08%	N/A	N/A	21.08%	$934,496
MSCI ACWI ex USA Growth Net		*13.67%*	*15.90%*	*14.15%*	*N/A*	*N/A*	*16.64%*	
Intl. Large Cap Value	01-01-2022	10.49%	15.54%	13.71%	13.03%	N/A	3.72%	$939,655
Vanguard International Value Fund #46	10-01-2022	10.49%	15.54%	13.71%	N/A	N/A	15.98%	$939,655
MSCI ACWI ex USA Value Net		*10.42%*	*19.90%*	*21.42%*	*N/A*	*N/A*	*21.94%*	
Emerging Market Equity	02-01-2018	10.53%	15.92%	15.42%	8.82%	8.05%	4.53%	$721,498
EM Core	01-01-2022	12.36%	16.33%	13.23%	8.12%	N/A	3.05%	$372,770
Seafarer Overseas Growth & Income Instl Class Fd #	02-01-2018	12.36%	16.33%	13.23%	8.12%	7.64%	4.26%	$372,770
MSCI Emerging Market Net		*11.99%*	*15.27%*	*15.29%*	*9.70%*	*6.81%*	*2.15%*	
EM Value	07-26-2024	8.63%	15.49%	N/A	N/A	N/A	16.24%	$348,728
Pzena Emerg Mkts Value-Inst	07-01-2024	8.63%	15.49%	16.24%	N/A	N/A	16.24%	$348,728
MSCI Emerging Market Net		*11.99%*	*15.27%*	*15.29%*	*N/A*	*N/A*	*15.29%*	
Equity Other	**02-01-2018**	**-0.68%**	**2.00%**	**10.44%**	**3.44%**	**6.47%**	**6.54%**	**$412,170**
Vanguard Real Estate Etf	02-01-2018	-0.68%	2.00%	10.44%	3.44%	6.47%	6.54%	$412,170
MSCI REIT BLEND		*-0.96%*	*1.43%*	*9.28%*	*2.49%*	*5.52%*	*4.51%*	
Fixed Income	**12-01-2017**	**1.71%**	**4.16%**	**6.88%**	**4.08%**	**1.17%**	**2.28%**	**$5,042,172**
US Fixed Income	**01-01-2022**	**1.71%**	**4.16%**	**6.88%**	**4.08%**	**N/A**	**1.21%**	**$5,042,172**
US Taxable	01-01-2022	1.71%	4.16%	6.88%	4.08%	N/A	1.21%	$5,042,172
Core	01-01-2022	1.66%	4.13%	6.81%	3.91%	N/A	1.16%	$4,807,352
Baird Intermediate Bd Fd Instl Fd #70	12-01-2017	1.66%	4.13%	6.81%	3.91%	0.85%	2.30%	$4,807,352

Account inception date is August 1, 2014. Asset class inception date may differ.

Fiscal year end is June. Performance is shown gross of advisory fees and separately managed account (SMA) fees. The effect of advisory fees on the portfolio could be material. If these fees were reflected, returns would be lower. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. ***Past performance is not guarantee of future results.***

Manager Performance as of June 30, 2025

City of Oak Park Employees Retirement System

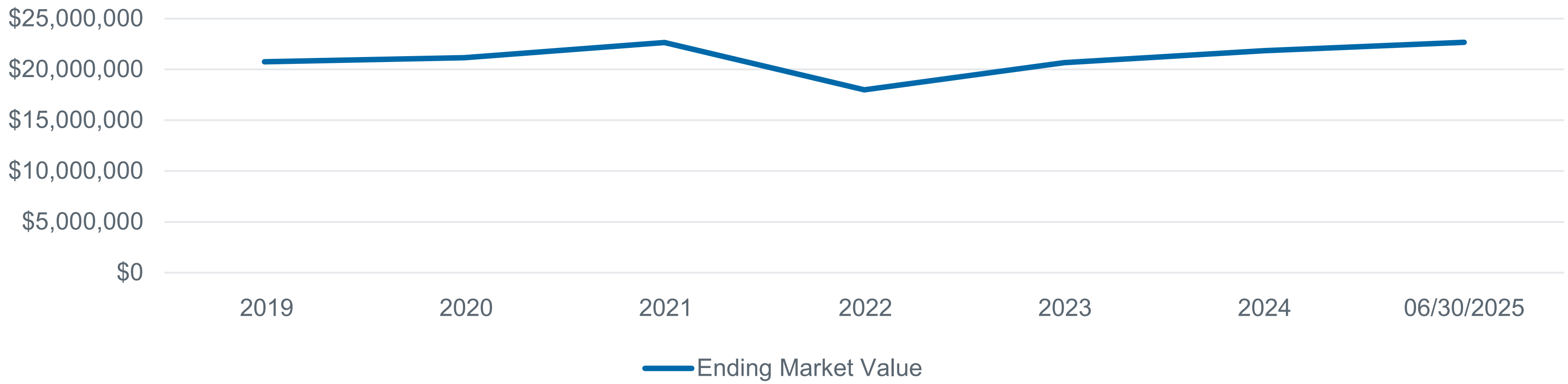
Description	Manager Inception	QTD	YTD	1 Year	3 Year	5 Year	ITD	Market Value
Bloomberg Govt/Credit Intermediate		*1.67%*	*4.13%*	*6.74%*	*3.57%*	*0.64%*	*2.12%*	
Strategic	01-01-2022	2.85%	4.64%	8.44%	5.72%	N/A	3.21%	$234,820
Blackrock Strategic Income Opportunities Portfolio	10-01-2018	2.85%	4.64%	8.44%	5.72%	3.83%	3.94%	$234,820
Bloomberg US Universal		*1.40%*	*4.10%*	*6.51%*	*3.28%*	*-0.15%*	*2.15%*	
Alternatives	**08-08-2022**	**2.80%**	**3.81%**	**7.42%**	**N/A**	**N/A**	**5.99%**	**$1,536,580**
Private Equity	**04-01-2025**	**4.64%**	**N/A**	**N/A**	**N/A**	**N/A**	**4.64%**	**$430,040**
PE Multi-Strat.	04-01-2025	4.64%	N/A	N/A	N/A	N/A	4.64%	$430,040
AMG Pantheon Fund Class 1	07-01-2023	4.64%	4.15%	12.60%	N/A	N/A	11.80%	$430,040
MSCI ACWI All Cap Net		*11.64%*	*9.85%*	*15.92%*	*N/A*	*N/A*	*17.10%*	
Alts Other	**08-08-2022**	**2.10%**	**3.11%**	**6.69%**	**N/A**	**N/A**	**5.78%**	**$1,106,541**
Liquid Hedge High Return	08-08-2022	2.10%	3.69%	5.51%	N/A	N/A	4.99%	$1,106,541
HFRX Global Hedge		*1.85%*	*2.39%*	*4.75%*	*N/A*	*N/A*	*3.73%*	
Cash & Equivalents	**12-01-2017**	**1.10%**	**2.16%**	**4.68%**	**4.59%**	**2.77%**	**2.47%**	**$559,213**

Account inception date is August 1, 2014. Asset class inception date may differ.

Fiscal year end is June. Performance is shown gross of advisory fees and separately managed account (SMA) fees. The effect of advisory fees on the portfolio could be material. If these fees were reflected, returns would be lower. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. ***Past performance is not guarantee of future results.***

Historical Cash Flow as of June 30, 2025

City of Oak Park Employees Retirement System



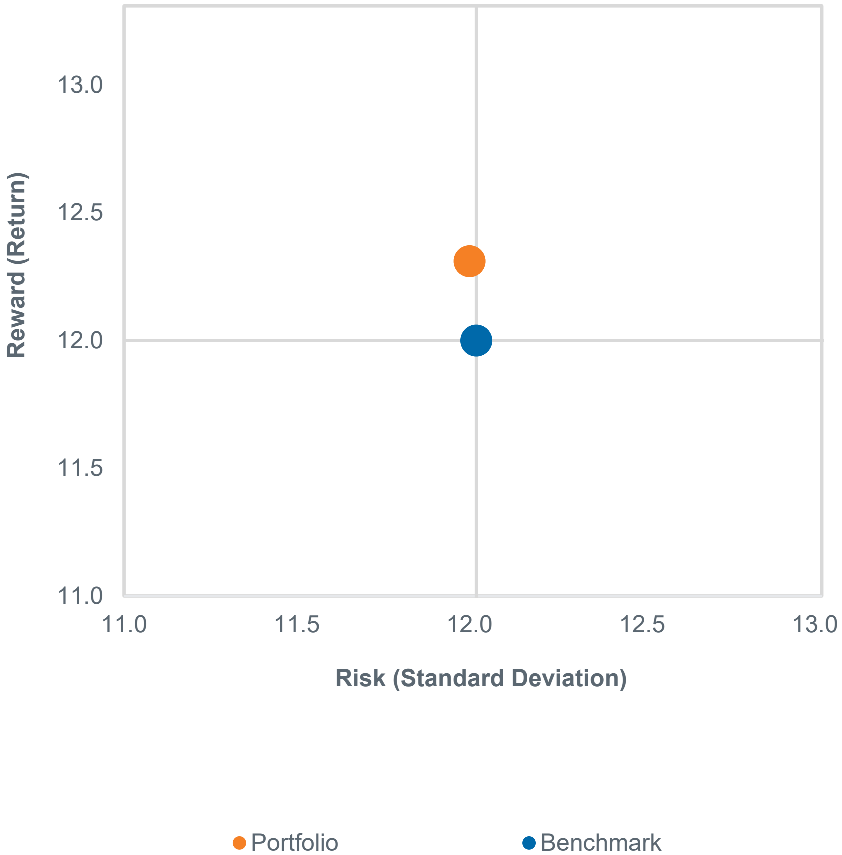
Description	2019	2020	2021	2022	2023	2024	06/30/2025
Beginning Market Value	**$17,839,205**	**$20,755,915**	**$21,168,494**	**$22,645,209**	**$17,995,851**	**$20,665,150**	**$21,856,231**
Contributions	$2,588,274	$4,146,035	$2,606,630	$4,587,965	$6,710,270	$3,490,003	$2,183,074
Withdrawals	-$3,581,862	-$5,797,120	-$4,171,162	-$5,582,609	-$6,961,445	-$4,636,774	-$2,780,769
Fees	-$57,745	-$66,171	-$79,529	-$70,849	-$64,599	-$74,895	-$36,311
Income	$478,121	$340,583	$338,529	$417,061	$437,035	$506,317	$202,945
Net Gains/Losses (Market Appreciation)	$3,489,922	$1,789,253	$2,782,245	-$4,000,925	$2,548,036	$1,906,431	$1,247,852
Ending Market Value	**$20,755,915**	**$21,168,494**	**$22,645,209**	**$17,995,851**	**$20,665,150**	**$21,856,231**	**$22,673,023**
Total Portfolio (Gross)	**23.01%**	**11.52%**	**15.38%**	**-16.18%**	**17.08%**	**11.97%**	**6.81%**
Benchmark Return	21.20%	11.56%	14.61%	-14.05%	15.75%	11.36%	6.90%

**See Appendix - Policy Benchmark Composition, for description of Benchmarks.*

*Total Portfolio (Gross) shows performance gross of advisory fees and separately managed account (SMA) fees. Performance reflects reinvestment of dividends, interest and capital gain distributions and rebalancing. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. **Past performance is not guarantee of future results**.*

Risk Return Analysis (3-Year) as of June 30, 2025

City of Oak Park Employees Retirement System



Description	Total Portfolio	Benchmark*
Return	12.33	12.02
Standard Deviation	11.97	11.99
Beta	0.99	N/A
R-Squared	0.99	N/A
Sharpe Ratio	0.64	0.61

**See Appendix – Policy Benchmark Composition, for description of Benchmarks. Reference Appendix for glossary. Risk-Free Benchmark: Bloomberg US Treasury Bill 1-3 Month Blend.*
Total Portfolio (Gross) shows performance gross of advisory fees and separately managed account (SMA) fees. Performance reflects reinvestment of dividends, interest and capital gain distributions and rebalancing. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. ***Past performance is not guarantee of future results.***

Risk Return Analysis (5-Year) as of June 30, 2025

City of Oak Park Employees Retirement System

Description	Total Portfolio	Benchmark*
Return	9.57	9.74
Standard Deviation	12.07	11.96
Beta	1.00	N/A
R-Squared	0.99	N/A
Sharpe Ratio	0.56	0.58

**See Appendix – Policy Benchmark Composition, for description of Benchmarks. Reference Appendix for glossary. Risk-Free Benchmark: Bloomberg US Treasury Bill 1-3 Month Blend.*
Total Portfolio (Gross) shows performance gross of advisory fees and separately managed account (SMA) fees. Performance reflects reinvestment of dividends, interest and capital gain distributions and rebalancing. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. ***Past performance is not guarantee of future results.***

Public Safety Retirement System
Portfolio Review

PNC INSTITUTIONAL ASSET MANAGEMENT

VI. Asset Allocation

This strategic asset allocation policy is consistent with the achievement of the Plan's financial needs and overall investment objectives. Asset classes are selected based on their expected long-term returns, individual reward/risk characteristics, correlation with other asset classes, and fulfillment of the Plan's long-term financial needs. The Board recognizes that from time to time the asset mix will deviate from the targeted percentages due to market conditions.

In recognition of the expected returns and volatility from financial assets, the portfolio will be invested in the following primary asset classes. Specified targets and acceptable ranges are shown below:

Major Asset Class	Target	Range
Equity	66%	35-80%
Real Estate	4%	0-10%
Fixed Income	24%	15-60%
Alternatives Investments	5%	0-15%
Cash	1%	0-20%

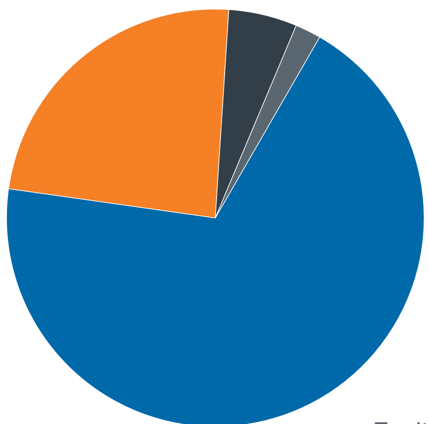
Within the primary asset classes noted above, the following sub-asset classes and ranges are shown in the table below.

Sub Asset Class	Target	Range
Domestic Large Cap Equity	28%	10-40%
Domestic Mid Cap Equity	11%	0-20%
Domestic Small Cap Equity	7%	0-15%
International Equity- Developed	17%	10-25%
International Equity- Emerging Mkts	3%	0-10%
Other Equity	0%	0-10%
Real Estate	4%	0-10%
Domestic Fixed Income	24%	15-60%
Domestic High Yield	0%	0-10%
Alternatives	5%	0-15%
Cash	1%	0-20%

Any deviations beyond this mix of securities must have prior approval of the Board. The Investment Manager, within the above ranges, will from time to time, recommend tactical asset allocation decisions (over and under-weights).

Asset Allocation – Total as of June 30, 2025

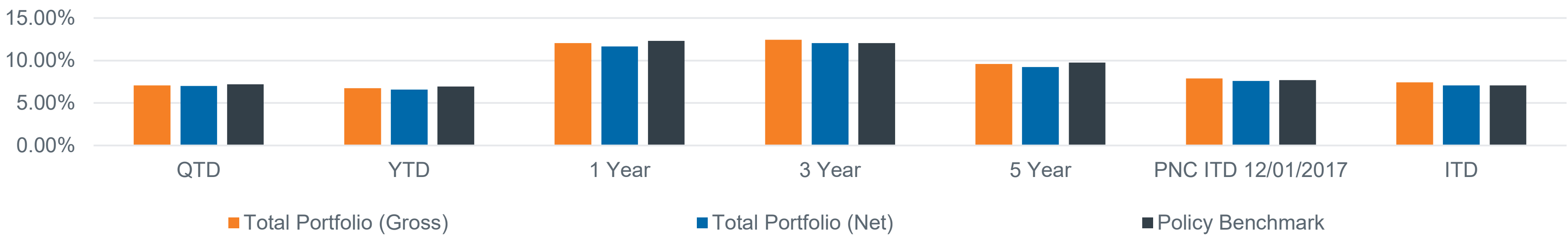
City of Oak Park Public Safety Retirement System



Description	Market Value ($)	Portfolio Allocation	Policy Target	Policy Range
Equity	**41,415,214**	**68.9%**	**70.0%**	**35 - 90%**
US Equity	28,626,190	47.6%		
US Large Cap	19,740,254	32.9%	28.0%	10 - 40%
US Mid Cap	5,863,303	9.8%	11.0%	0 - 20%
US Small Cap	3,022,634	5.0%	7.0%	0 - 15%
International Equity	11,731,971	19.5%		
Intl. Developed	9,870,223	16.4%	17.0%	10 - 25%
Emerging Market Equi	1,861,748	3.1%	3.0%	0 - 10%
Equity Other	1,057,053	1.8%	4.0%	0 - 10%
Fixed Income	**14,317,934**	**23.8%**	**24.0%**	**15 - 60%**
US Fixed Income	14,317,934	23.8%		
Alternatives	**3,154,705**	**5.3%**	**5.0%**	**0 - 15%**
Hedge Funds	2,737,085	4.6%		
Private Equity	417,620	0.7%		
Cash & Equivalents	**1,212,641**	**2.0%**	**1.0%**	**0 - 20%**
Total Portfolio	**60,100,494**	**100.0%**		

Total Portfolio Performance as of June 30, 2025

City of Oak Park Public Safety Retirement System



Description	QTD	YTD	1 Year	3 Year	5 Year	PNC ITD 12/01/2017	ITD	Market Value
Total Portfolio (Gross)	**7.08%**	**6.75%**	**12.04%**	**12.43%**	**9.60%**	**7.91%**	**7.44%**	**$60,100,494**
Total Portfolio (Net)	**6.99%**	**6.57%**	**11.67%**	**12.06%**	**9.23%**	**7.58%**	**7.07%**	**$60,100,494**
Policy Benchmark	7.19%	6.94%	12.31%	12.05%	9.76%	7.68%	7.07%	

Note: Total portfolio returns prior to December 1,2017 were obtained from SEI. Because these returns were obtained from an outside source, PNC Bank, N.A. cannot guarantee the accuracy of the data received.

Account inception date is August 1, 2014. Asset class inception date may differ. (includes prior Investment Managers)
PNC Inception date is December 1, 2017 (PNC Managed)

Account inception Date is August 1, 2014. Asset class inception date may differ.

Definitions for various indexes referenced herein can be accessed at https://www.pnc.com/en/personal-banking/investments-and-retirement/index-catalogue.html. Indices are unmanaged, not available for direct investment, and not subject to management fees, transaction costs or other types of expenses that an account may incur. See Appendix for policy benchmark composition for description of benchmarks. Total Portfolio (Gross) shows performance gross of advisory fees and separately managed account (SMA) fees. Total Portfolio (Net) shows performance net of advisory fees, transaction costs, and all manager fees. Performance reflects reinvestment of dividends, interest and capital gain distributions and rebalancing. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. ***Past performance is not guarantee of future results.***

Manager Performance as of June 30, 2025

City of Oak Park Public Safety Retirement System

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	Manager Inception	QTD	YTD	1 Year	3 Year	5 Year	ITD	Market Value
Equity	**12-01-2017**	**9.69%**	**8.22%**	**14.47%**	**15.90%**	**12.90%**	**9.95%**	**$41,415,214**
US Equity	**12-01-2017**	**8.71%**	**4.39%**	**13.42%**	**17.49%**	**15.24%**	**12.43%**	**$28,626,190**
US Large Cap	12-01-2017	10.19%	5.79%	14.22%	19.10%	16.26%	13.53%	$19,740,254
US Large Cap Core	12-01-2017	10.48%	6.07%	14.52%	19.20%	16.33%	13.57%	$18,715,057
iShares S&P 500 Index Fund Class K	12-01-2017	10.95%	6.20%	15.12%	19.66%	16.59%	13.74%	$17,224,569
S&P 500		*10.94%*	*6.20%*	*15.16%*	*19.71%*	*16.64%*	*13.77%*	
Wisdomtree U.S. Quality Divi Etf	12-01-2023	5.29%	4.29%	9.04%	N/A	N/A	14.66%	$1,490,488
WisdomTree US Quality Dividend Growth Idx Gross		*5.44%*	*4.47%*	*9.40%*	*N/A*	*N/A*	*17.08%*	
US Large Cap Value	03-26-2025	5.04%	N/A	N/A	N/A	N/A	2.75%	$1,025,196
Avantis US Large Cap Value Etf	03-01-2025	5.04%	N/A	N/A	N/A	N/A	2.75%	$1,025,196
Russell 1000 Value		*3.79%*	*N/A*	*N/A*	*N/A*	*N/A*	*0.90%*	
US Mid Cap	12-01-2017	5.79%	4.76%	15.20%	18.08%	13.70%	12.71%	$5,863,303
US Mid Cap Core	12-01-2017	6.07%	5.65%	17.78%	18.96%	14.21%	13.04%	$4,332,157
Principal Global Investors MC Equity	04-20-2018	6.07%	5.65%	17.78%	18.96%	14.21%	13.64%	$4,332,157
Russell Midcap		*8.53%*	*4.84%*	*15.21%*	*14.33%*	*13.11%*	*10.08%*	
US Mid Cap Value	07-31-2024	5.03%	2.29%	N/A	N/A	N/A	2.08%	$1,531,146
Harbor Mid Cap Value	07-01-2024	5.03%	2.29%	2.08%	N/A	N/A	2.08%	$1,531,146
Russell Midcap Value		*5.35%*	*3.12%*	*11.53%*	*N/A*	*N/A*	*11.53%*	
US Small Cap	12-01-2017	4.89%	-4.48%	4.71%	7.63%	11.65%	6.34%	$3,022,634
US Small Cap Core	12-01-2017	4.89%	-4.48%	4.71%	7.63%	11.65%	6.34%	$3,022,634
iShares Core S&P Small Cap Etf	12-01-2017	4.89%	-4.48%	4.71%	7.63%	11.65%	6.34%	$3,022,634
S&P Small Cap 600		*4.90%*	*-4.46%*	*4.60%*	*7.65%*	*11.68%*	*6.35%*	
International Equity	**12-01-2017**	**13.23%**	**19.03%**	**16.80%**	**14.85%**	**8.35%**	**4.69%**	**$11,731,971**
Intl. Developed	01-01-2018	13.75%	19.60%	17.06%	15.94%	8.21%	4.41%	$9,870,223

Account inception Date is August 1, 2014. Asset class inception date may differ.

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Manager Performance as of June 30, 2025

City of Oak Park Public Safety Retirement System

Description	Manager Inception	QTD	YTD	1 Year	3 Year	5 Year	ITD	Market Value
Intl. Large Cap Core	06-24-2025	N/A	N/A	N/A	N/A	N/A	1.65%	$4,627,794
iShares Core Msci Dev Mkts Etf	06-01-2025	N/A	N/A	N/A	N/A	N/A	1.65%	$4,627,794
MSCI World ex USA Net		*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*2.34%*	
Intl. Large Cap Growth	01-01-2022	18.47%	25.25%	21.90%	19.87%	N/A	5.91%	$2,618,523
WCM Investment Management	12-19-2023	18.47%	25.25%	21.90%	N/A	N/A	21.12%	$2,618,523
MSCI ACWI ex USA Growth Net		*13.67%*	*15.90%*	*14.15%*	*N/A*	*N/A*	*16.64%*	
Intl. Large Cap Value	01-01-2022	10.49%	15.54%	13.71%	12.71%	N/A	3.50%	$2,623,905
Cambiar Investors LLC	05-07-2020	0.00%	0.00%	0.00%	117.38%	58.72%	58.96%	$0
MSCI ACWI ex USA Value Net		*10.42%*	*19.90%*	*21.42%*	*15.62%*	*13.15%*	*13.98%*	
Vanguard International Value Fund #46	10-01-2022	10.49%	15.54%	13.71%	N/A	N/A	15.98%	$2,623,905
MSCI ACWI ex USA Value Net		*10.42%*	*19.90%*	*21.42%*	*N/A*	*N/A*	*21.94%*	
Emerging Market Equity	02-01-2018	10.47%	15.91%	15.41%	8.81%	8.05%	4.53%	$1,861,748
EM Core	01-01-2022	12.36%	16.33%	13.23%	8.12%	N/A	3.05%	$931,806
Seafarer Overseas Growth & Income Instl Class Fd #	02-01-2018	12.36%	16.33%	13.23%	8.12%	7.64%	4.26%	$931,806
MSCI Emerging Market Net		*11.99%*	*15.27%*	*15.29%*	*9.70%*	*6.81%*	*2.15%*	
EM Value	07-26-2024	8.63%	15.49%	N/A	N/A	N/A	16.24%	$929,942
Pzena Emerg Mkts Value-Inst	07-01-2024	8.63%	15.49%	16.24%	N/A	N/A	16.24%	$929,942
MSCI Emerging Market Net		*11.99%*	*15.27%*	*15.29%*	*N/A*	*N/A*	*15.29%*	
Equity Other	**02-01-2018**	**-0.68%**	**2.00%**	**10.47%**	**3.23%**	**6.33%**	**6.43%**	**$1,057,053**
Vanguard Real Estate Etf	02-01-2018	-0.68%	2.00%	10.47%	3.23%	6.33%	6.43%	$1,057,053
MSCI REIT BLEND		*-0.96%*	*1.43%*	*9.28%*	*2.49%*	*5.52%*	*4.51%*	
Fixed Income	**12-01-2017**	**1.70%**	**4.15%**	**6.87%**	**4.06%**	**1.14%**	**2.23%**	**$14,317,934**
US Fixed Income	**01-01-2022**	**1.70%**	**4.15%**	**6.87%**	**4.06%**	**N/A**	**1.20%**	**$14,317,934**
US Taxable	01-01-2022	1.70%	4.15%	6.87%	4.06%	N/A	1.20%	$14,317,934

Account inception Date is August 1, 2014. Asset class inception date may differ.

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Manager Performance as of June 30, 2025

City of Oak Park Public Safety Retirement System

Description	Manager Inception	QTD	YTD	1 Year	3 Year	5 Year	ITD	Market Value
Core	01-01-2022	1.66%	4.13%	6.81%	3.91%	N/A	1.16%	$13,775,068
Baird Intermediate Bd Fd Instl Fd #70	12-01-2017	1.66%	4.13%	6.81%	3.91%	0.85%	2.30%	$13,775,068
Bloomberg Govt/Credit Intermediate		*1.67%*	*4.13%*	*6.74%*	*3.57%*	*0.64%*	*2.12%*	
Strategic	01-01-2022	2.85%	4.64%	8.44%	5.70%	N/A	3.19%	$542,866
Blackrock Strategic Income Opportunities Portfolio	10-01-2018	2.85%	4.64%	8.44%	5.70%	3.82%	3.92%	$542,866
Bloomberg US Universal		*1.40%*	*4.10%*	*6.51%*	*3.28%*	*-0.15%*	*2.15%*	
Alternatives	**07-29-2022**	**2.16%**	**2.41%**	**7.22%**	**N/A**	**N/A**	**8.63%**	**$3,154,705**
Hedge Funds	**07-29-2022**	**1.85%**	**2.02%**	**6.96%**	**N/A**	**N/A**	**7.77%**	**$2,737,085**
HF Event Driven	04-01-2025	-1.46%	N/A	N/A	N/A	N/A	-1.46%	$399,974
Taconic Opportunity Offshore Fund Ltd. A-Nr - Seri	09-01-2024	-0.78%	0.18%	N/A	N/A	N/A	5.14%	$339,126
HFRI Weighted Composite		*4.35%*	*3.91%*	*N/A*	*N/A*	*N/A*	*6.83%*	
Taconic Opportunity Offshore Fund Ltd. A-Nr-Sp 072	09-01-2024	-4.86%	-7.78%	N/A	N/A	N/A	-12.87%	$60,848
HFRI Weighted Composite		*4.35%*	*3.91%*	*N/A*	*N/A*	*N/A*	*6.83%*	
HF Long/Short Equity	04-01-2025	4.88%	N/A	N/A	N/A	N/A	4.88%	$842,147
Southpoint Qualified Offshore Fund, Ltd. Non-Restr	02-01-2024	4.88%	2.36%	8.10%	N/A	N/A	6.72%	$842,147
HFRX Equity Hedge		*4.10%*	*4.32%*	*7.03%*	*N/A*	*N/A*	*8.16%*	
HF Multi-Strat.	07-29-2022	1.13%	1.29%	6.00%	N/A	N/A	5.13%	$722,655
Hudson Bay International Fund LTD Aur T2-1/22	03-01-2023	1.13%	2.69%	7.83%	N/A	N/A	6.52%	$722,655
HFRX Global Hedge		*1.85%*	*2.39%*	*4.75%*	*N/A*	*N/A*	*4.09%*	
HF Relative Value/Arb	04-01-2025	1.25%	N/A	N/A	N/A	N/A	1.25%	$772,308

Account inception Date is August 1, 2014. Asset class inception date may differ.

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Manager Performance as of June 30, 2025

City of Oak Park Public Safety Retirement System

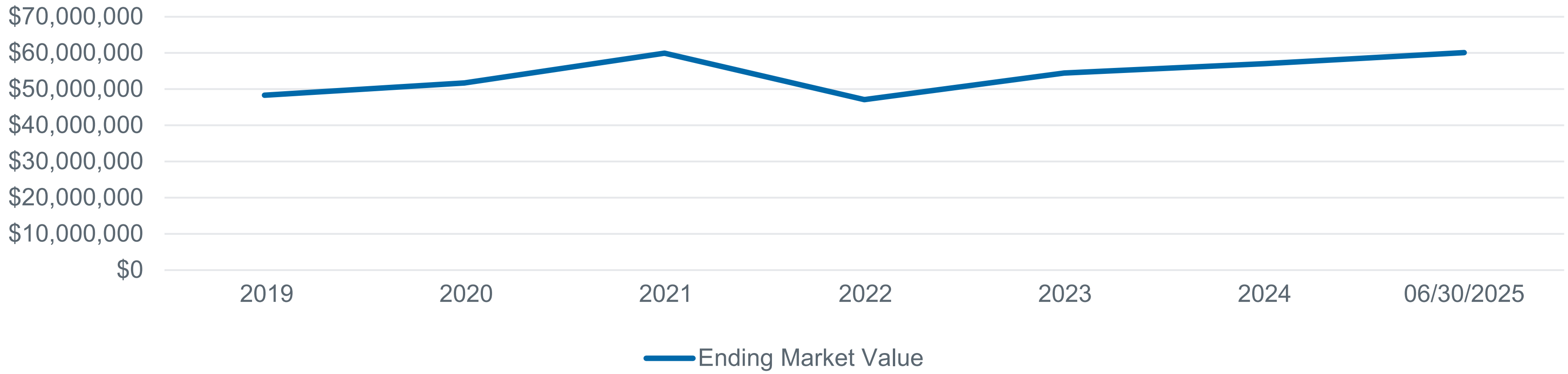
Description	Manager Inception	QTD	YTD	1 Year	3 Year	5 Year	ITD	Market Value
ONE William Street Capital Offshore Fund Ltd Class	02-01-2024	1.25%	2.95%	7.49%	N/A	N/A	8.04%	$772,308
HFRX Relative Value Arbitrage		*1.86%*	*3.05%*	*6.92%*	*N/A*	*N/A*	*5.67%*	
Private Equity	**05-01-2025**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**3.26%**	**$417,620**
PE Secondaries	05-01-2025	N/A	N/A	N/A	N/A	N/A	3.26%	$417,620
Harbourvest Access Dover Street XI LLC	10-01-2023	4.56%	5.09%	8.26%	N/A	N/A	56.75%	$417,620
Cambridge Associates Private Equity		*0.00%*	*0.00%*	*4.59%*	*N/A*	*N/A*	*6.33%*	
Cash & Equivalents	**12-01-2017**	**1.06%**	**2.07%**	**4.59%**	**4.60%**	**2.78%**	**2.50%**	**$1,212,641**

Account inception Date is August 1, 2014. Asset class inception date may differ.

Performance is shown gross of advisory fees and separately managed account (SMA) fees. The effect of advisory fees on the portfolio could be material. If these fees were reflected, returns would be lower. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. ***Past performance is not guarantee of future results.***

Historical Cash Flow as of June 30, 2025

City of Oak Park Public Safety Retirement System



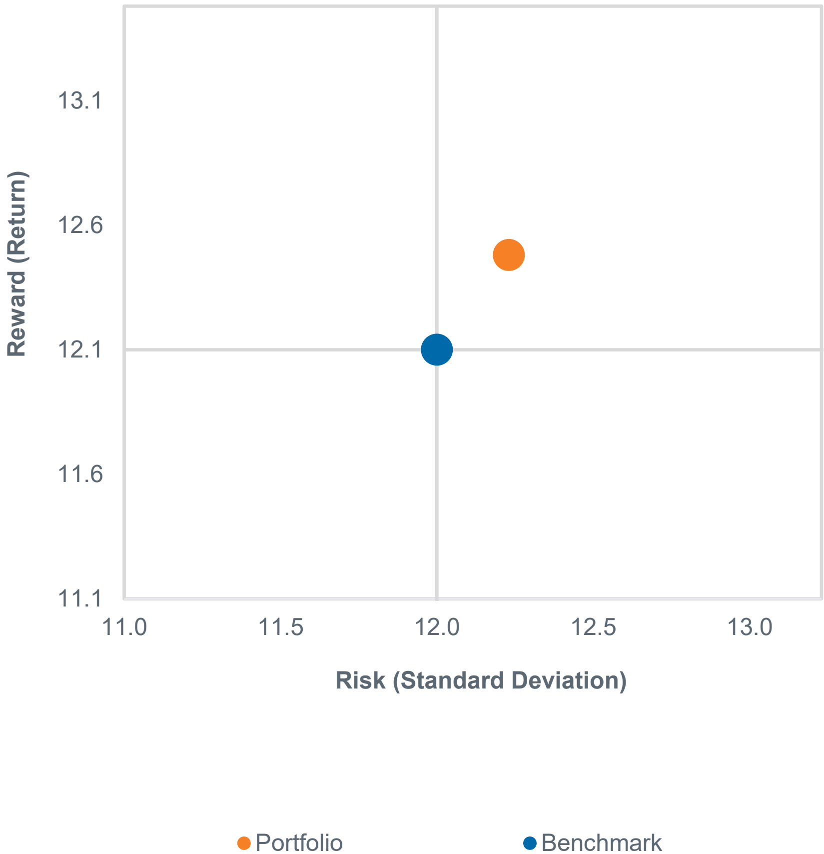
Description	2019	2020	2021	2022	2023	2024	06/30/2025
Beginning Market Value	**$39,725,030**	**$48,332,481**	**$51,709,185**	**$59,955,757**	**$47,112,212**	**$54,495,550**	**$57,036,979**
Contributions	$4,892,728	$8,877,658	$6,635,215	$6,321,786	$14,509,997	$5,988,306	$5,161,919
Withdrawals	-$5,185,260	-$10,630,887	-$6,007,217	-$9,500,249	-$14,990,702	-$9,656,997	-$5,831,254
Fees	-$122,671	-$146,563	-$188,314	-$175,883	-$162,571	-$186,196	-$91,651
Income	$1,100,258	$820,950	$853,879	$1,003,081	$1,098,531	$1,225,290	$514,231
Net Gains/Losses (Market Appreciation)	$7,922,396	$4,455,546	$6,953,009	-$10,492,281	$6,928,083	$5,171,025	$3,310,272
Ending Market Value	**$48,332,481**	**$51,709,185**	**$59,955,757**	**$47,112,212**	**$54,495,550**	**$57,036,979**	**$60,100,494**
Total Portfolio (Gross)	**22.95%**	**11.52%**	**15.17%**	**-16.02%**	**17.21%**	**12.20%**	**6.75%**
Benchmark Return	21.20%	11.56%	14.61%	-14.05%	15.78%	11.37%	6.94%

**See Appendix - Policy Benchmark Composition, for description of Benchmarks.*

*Total Portfolio (Gross) shows performance gross of advisory fees and separately managed account (SMA) fees. Performance reflects reinvestment of dividends, interest and capital gain distributions and rebalancing. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. **Past performance is not guarantee of future results**.*

Risk Return Analysis (3-Year) as of June 30, 2025

City of Oak Park Public Safety Retirement System

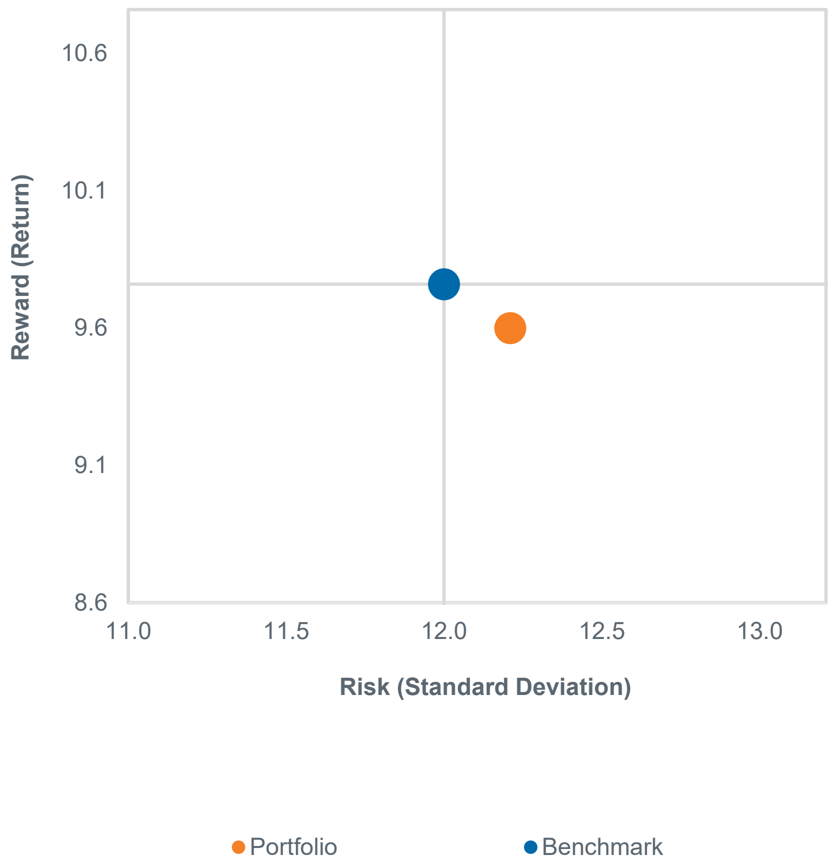


Description	Total Portfolio	Benchmark*
Return	12.43	12.05
Standard Deviation	12.23	12.00
Beta	1.01	N/A
R-Squared	0.99	N/A
Sharpe Ratio	0.64	0.62

**See Appendix - Policy Benchmark Composition, for description of Benchmarks. Reference Appendix for glossary. Risk-Free Benchmark: Bloomberg US Treasury Bill 1-3 Month Blend.*
Total Portfolio (Gross) shows performance gross of advisory fees and separately managed account (SMA) fees. Performance reflects reinvestment of dividends, interest and capital gain distributions and rebalancing. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. ***Past performance is not guarantee of future results.***

Risk Return Analysis (5-Year) as of June 30, 2025

City of Oak Park Public Safety Retirement System



Description	Total Portfolio	Benchmark*
Return	9.60	9.76
Standard Deviation	12.18	11.97
Beta	1.01	N/A
R-Squared	0.99	N/A
Sharpe Ratio	0.56	0.58

See Appendix - Policy Benchmark Composition, for description of Benchmarks. Reference Appendix for glossary. Risk-Free Benchmark: Bloomberg US Treasury Bill 1-3 Month Blend. Total Portfolio (Gross) shows performance gross of advisory fees and separately managed account (SMA) fees. Performance reflects reinvestment of dividends, interest and capital gain distributions and rebalancing. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur.* ***Past performance is not guarantee of future results.*

Thank you for your business.

How can we better serve your needs?

PNC INSTITUTIONAL ASSET MANAGEMENT

Appendix

Portfolio Holdings as of June 30, 2025

City of Oak Park Employees Retirement System

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	Ticker	Units	Market Value	Percent
Total Equity			**15,535,057**	**68.5**
US Equity			10,779,003	47.5
US Large Cap Core			7,298,226	32.2
iShares S&P 500 Index Fund Class K	WFSPX	9,267	6,727,036	29.7
Wisdomtree U.S. Quality Divi Etf	DGRW	6,821	571,191	2.5
US Large Cap Value			410,079	1.8
Avantis US Large Cap Value Etf	AVLV	6,012	410,079	1.8
US Mid Cap Core			1,368,837	6.0
Principal Global Investors MC Equity	-		1,368,837	6.0
US Mid Cap Value			561,420	2.5
Harbor Mid Cap Value	HNMVX	21,331	561,420	2.5
US Small Cap Core			1,140,441	5.0
iShares Core S&P Small Cap Etf	IJR	10,435	1,140,441	5.0
International Equity			4,343,885	19.2
Intl. Developed			3,622,387	16.0
Intl. Large Cap Core			1,748,236	7.7
iShares Core Msci Dev Mkts Etf	IDEV	22,991	1,748,236	7.7
Intl. Large Cap Growth			934,496	4.1
WCM Investment Management	-		934,496	4.1
Intl. Large Cap Value			939,655	4.1
Vanguard International Value Fund #46	VTRIX	21,646	939,655	4.1
Emerging Market Equity			721,498	3.2
EM Core			372,770	1.6
Seafarer Overseas Growth & Income Instl Class Fd #	SIGIX	27,881	372,770	1.6
EM Value			348,728	1.5

Portfolio Holdings as of June 30, 2025

City of Oak Park Employees Retirement System

Description	Ticker	Units	Market Value	Percent
Pzena Emerg Mkts Value-Inst	PZIEX	25,418	348,728	1.5
Equity Other			412,170	1.8
Vanguard Real Estate Etf	VNQ	4,628	412,170	1.8
Total Fixed Income			**5,042,172**	**22.2**
US Fixed Income			5,042,172	22.2
Core			4,807,352	21.2
Baird Intermediate Bd Fd Instl Fd #70	BIMIX	458,279	4,807,352	21.2
Strategic			234,820	1.0
Blackrock Strategic Income Opportunities Portfolio	BSIIX	24,258	234,820	1.0
Total Alternatives			**1,536,580**	**6.8**
Private Equity			430,040	1.9
PE Multi-Strat.			430,040	1.9
AMG Pantheon Fund Class 1	-	16,572	430,040	1.9
Alts Other			1,106,541	4.9
Liquid Hedge High Return	-		1,106,541	4.9
Total Cash & Equivalents			**559,213**	**2.5**
Cash & Equivalents			559,213	2.5
Cash	-	559,213	559,213	2.5
Total Portfolio			**22,673,023**	**100.0**

Portfolio Holdings as of June 30, 2025

City of Oak Park Public Safety Retirement System

Description	Ticker	Units	Market Value	Percent
Total Equity			**41,415,214**	**68.9**
US Equity			28,626,190	47.6
US Large Cap Core			18,715,057	31.1
iShares S&P 500 Index Fund Class K	WFSPX	23,729	17,224,569	28.7
Wisdomtree U.S. Quality Divi Etf	DGRW	17,799	1,490,488	2.5
US Large Cap Value			1,025,196	1.7
Avantis US Large Cap Value Etf	AVLV	15,030	1,025,196	1.7
US Mid Cap Core			4,332,157	7.2
Principal Global Investors MC Equity	-		4,332,157	7.2
US Mid Cap Value			1,531,146	2.5
Harbor Mid Cap Value	HNMVX	58,174	1,531,146	2.5
US Small Cap Core			3,022,634	5.0
iShares Core S&P Small Cap Etf	IJR	27,657	3,022,634	5.0
International Equity			11,731,971	19.5
Intl. Developed			9,870,223	16.4
Intl. Large Cap Core			4,627,794	7.7
iShares Core Msci Dev Mkts Etf	IDEV	60,860	4,627,794	7.7
Intl. Large Cap Growth			2,618,523	4.4
WCM Investment Management	-		2,618,523	4.4
Intl. Large Cap Value			2,623,905	4.4
Cambiar Investors LLC	-		0	0.0
Vanguard International Value Fund #46	VTRIX	60,445	2,623,905	4.4
Emerging Market Equity			1,861,748	3.1
EM Core			931,806	1.6
Seafarer Overseas Growth & Income Instl Class Fd #	SIGIX	69,694	931,806	1.6

Portfolio Holdings as of June 30, 2025

City of Oak Park Public Safety Retirement System

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	Ticker	Units	Market Value	Percent
EM Value			929,942	1.5
Pzena Emerg Mkts Value-Inst	PZIEX	67,780	929,942	1.5
Equity Other			1,057,053	1.8
Vanguard Real Estate Etf	VNQ	11,869	1,057,053	1.8
Total Fixed Income			**14,317,934**	**23.8**
US Fixed Income			14,317,934	23.8
Core			13,775,068	22.9
Baird Intermediate Bd Fd Instl Fd #70	BIMIX	1,313,162	13,775,068	22.9
Strategic			542,866	0.9
Blackrock Strategic Income Opportunities Portfolio	BSIIX	56,081	542,866	0.9
Total Alternatives			**3,154,705**	**5.2**
Hedge Funds			2,737,085	4.6
HF Event Driven			399,974	0.7
Taconic Opportunity Offshore Fund Ltd. A-Nr - Seri	-	301	339,126	0.6
Taconic Opportunity Offshore Fund Ltd. A-Nr-Sp 072	-	68	60,848	0.1
HF Long/Short Equity			842,147	1.4
Southpoint Qualified Offshore Fund, Ltd. Non-Restr	-	254	842,147	1.4
HF Multi-Strat.			722,655	1.2
Hudson Bay International Fund LTD Aur T2-1/22	-	595	722,655	1.2
HF Relative Value/Arb			772,308	1.3
ONE William Street Capital Offshore Fund Ltd Class	-	575	772,308	1.3
Private Equity			417,620	0.7
PE Secondaries			417,620	0.7
Harbourvest Access Dover Street XI LLC	-	417,620	417,620	0.7

Portfolio Holdings as of June 30, 2025

City of Oak Park Public Safety Retirement System

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	Ticker	Units	Market Value	Percent
Total Cash & Equivalents			**1,212,641**	**2.0**
Cash & Equivalents			1,212,641	2.0
Cash	-	1,212,641	1,212,641	2.0
Total Portfolio			**60,100,494**	**100.0**

Benchmark Composition as of June 30, 2025

City of Oak Park Employees Retirement System

Total Portfolio

Policy Benchmark

Policy Total Portfolio Index - April 2023	%
S&P 500	28.00
Russell Midcap	11.00
S&P Small Cap 600	7.00
MSCI EAFE Net	17.00
Bloomberg US Treasury Bill 1-3 M	1.00
MSCI Emerging Market Net	3.00
HFRX Global Hedge	5.00
FTSE Nareit All Equity REITs Gross	4.00
Bloomberg Govt/Credit Intermediate	24.00

Policy Total Portfolio Index - January 2023	%
S&P 500	28.00
Russell Midcap	11.00
S&P Small Cap 600	7.00
MSCI EAFE Net	17.00
Bloomberg US Treasury Bill 1-3 M	1.00
MSCI Emerging Market Net	3.00
HFRX Global Hedge	5.00
FTSE Nareit All Equity REITs Gross	4.00
Bloomberg Govt/Credit Intermediate	24.00

Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. Indices performance results do not represent, and are not necessarily indicative of, the results that may be achieved in accounts investing in the corresponding investment strategy; actual account returns may vary significantly.

For definitions of Indices/Benchmarks used in this presentation, please refer to www.pnc.com/indexdefinition

Benchmark Composition as of June 30, 2025

City of Oak Park Employees Retirement System

PNC INSTITUTIONAL ASSET MANAGEMENT

Policy Total Portfolio Index - February 2018	%
S&P 500	25.00
Russell Midcap	11.00
S&P Small Cap 600	7.00
MSCI EAFE Net	14.00
MSCI EAFE Small Cap Net	3.00
MSCI Emerging Market Net	3.00
S&P Global Infrastructure Index Net	3.00
FTSE Nareit All Equity REITs Gross	4.00
Bloomberg Govt/Credit Intermediate	26.00
Bloomberg High Yield	3.00
Bloomberg US Treasury Bill 1-3 M	1.00

Policy Total Portfolio Index - August 2014	%
MSCI ACWI Net	60.00
Bloomberg US Aggregate	40.00

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Benchmark Composition as of June 30, 2025

City of Oak Park Public Safety Retirement System

PNC INSTITUTIONAL ASSET MANAGEMENT

Total Portfolio

Policy Benchmark

Policy Total Portfolio Index - January 2023	%
S&P 500	28.00
Russell Midcap	11.00
S&P Small Cap 600	7.00
MSCI EAFE Net	17.00
MSCI Emerging Market Net	3.00
FTSE Nareit All Equity REITs Gross	4.00
Bloomberg Govt/Credit Intermediate	24.00
HFRX Global Hedge	1.25
HFRX Equity Hedge	1.25
HFRX Relative Value Arbitrage	1.25
HFRX Event Driven	1.25
Bloomberg US Treasury Bill 1-3 M	1.00

Policy Total Portfolio Index - February 2018	%
S&P 500	25.00
Russell Midcap	11.00
S&P Small Cap 600	7.00
MSCI EAFE Net	14.00
MSCI EAFE Small Cap Net	3.00
MSCI Emerging Market Net	3.00
S&P Global Infrastructure Index Net	3.00
FTSE Nareit All Equity REITs Gross	4.00

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Benchmark Composition as of June 30, 2025

City of Oak Park Public Safety Retirement System

Policy Total Portfolio Index - February 2018	%
Bloomberg Govt/Credit Intermediate	26.00
Bloomberg High Yield	3.00
90 DAY TBILL - DO NOT USE AFTER 3/31/2023	1.00

Policy Total Portfolio Index - August 2014	%
MSCI ACWI Net	60.00
Bloomberg US Aggregate	40.00

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I-Hub Online Solutions
Overview and Enhancements

ONLINE ACCOUNT ACCESS	REPORTING CAPABILITIES
• Access from any device • Customized access for each user • Dedicated technical support • Messaging capabilities • Document retrieval for statements, investment policy statement, fee invoices and more.	• Customizable reporting of key account information • Benefit payment inquiry access and reporting • Paperless statements for authorized persons
OPERATIONAL CAPABILITIES	**SECURITY FEATURES**
• Ability to initiate and manage cash processing • Ability to initiate and manage benefit payments • Ability to process mutual fund, equity, and fixed income trades	• Unique login credential with strict password parameters • Each login requires additional one-time passcode be sent to email, phone (voice) or text • Customizable approval flows for your organization

DECEMBER 2022 SYSTEM ENHANCEMENTS

- Requirement for One-Time Passcode (OTP) with each login to assist with preventing fraud. Expanded options to receive the OTP include voice call or text message.
- Allowing a current authorized person to utilize I-Hub to request a new authorized signer be added. The new Authorized Signers form is executed within I-Hub using e-Sign.
- Messaging enhancement to include the Investment Advisor in addition to the existing options of the Institutional Trust Officer and I-Hub Support.

If you have questions, or would like an I-Hub demo, please reach out to your Institutional Trust Officer or PNC contact.

I-Hub Support at 1-877-636-9703 or **pnc.i-hub.support@pnc.com**

Disclosure

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Total Portfolio (Gross) shows performance gross of advisory fees. Total Portfolio (Net) shows performance net of advisory fees, transaction and manager costs. Performance reflects reinvestment of dividends, interest and capital gain distributions and rebalancing.

Blended benchmarks referenced in this presentation are custom blended indices constructed by PNC Bank and described in Benchmark Composition section of the presentation. Blended benchmarks and their component indices are unmanaged, are not available for direct investment, and do not reflect the expenses associated with the active management of an actual portfolio. Indices performance results do not represent, and are not necessarily indicative of, the results that may be achieved in accounts investing in the corresponding investment strategy; actual account returns may vary significantly.

Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. Indices performance results do not represent, and are not necessarily indicative of, the results that may be achieved in accounts investing in the corresponding investment strategy; actual account returns may vary significantly. For definitions of Indices/Benchmarks used herein, please refer to www.pnc.com/indexdefinitionsAll data, facts, assumptions, opinions and analysis provided herein are as of the date of this presentation (or other stated date) and are subject to change without notice. PNC Bank assumes no responsibility to review or update this presentation or any data, facts, assumptions, opinions, analysis or other information provided herein.

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Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

Exhibit A
WATKINS ROSS ACTUARIAL SERVICES
FEE AGREEMENT WITH THE CITY OF OAK PARK
Years 2026, 2027 and 2028

	2026	**2027**	**2028**
GENERAL EMPLOYEES' PLANS – VALUATION REPORTS			
Pension Funding Valuation	$ 10,500	$ 10,800	$ 11,100
Pension Accounting GASB 67/68	3,400	3,500	3,600
OPEB Funding Valuation	[1]	[1]	[1]
OPEB Accounting 74/75	7,100	2,300[2]	7,500
PUBLIC SAFETY EMPLOYEES' PLANS – VALUATION REPORTS			
Pension Funding Valuation	$ 9,300	$ 9,600	$ 9,900
Pension Accounting GASB 67/68	2,700	2,800	2,900
OPEB Funding Valuation	[1]	[1]	[1]
OPEB Accounting 74/75	6,600	2,200[2]	7,000[2]
OTHER			
Individual Benefit Calculations	320	325	330

Additional services provided at the request of the client, or outside of the scope of services described above, will be billed at the following hourly rates:

	2026	2027	2028
• Actuarial Analyst	180	180	185
• Enrolled Actuary	235	235	240
• Senior Consultant	275	275	280

Additional consulting services could include, but are not limited to the following:

- Plan Design Change Proposals
- Risk Analysis associated with key assumptions
- Estimates of Results for Future Years

[1] The City has not required a separate funding report for OPEB (Other Post-Employment Benefit) Plans; An Actuarially Determined Contribution (ADC) is included in the OPEB GASB 74/75 report for financial reporting – for both GASB and State of Michigan Public Act 202

[2] Interim report consisting of a roll-forward of prior year's results

ACTUARIAL SERVICES AGREEMENT Between

WATKINS ROSS AND THE CITY OF OAK EMPLOYEES' RETIREMENT SYSTEM

THIS ACTUARIAL SERVICES AGREEMENT (the Agreement), is made this ___ day of _________, 2025 between the Board of the City of Oak Park Employees' Retirement System (the Board) and Watkins Ross, a Michigan corporation, whose address is 200 Ottawa Ave., N.W., Ste. 600, Grand Rapids, MI 49503-2426 (the Actuary):

WITNESSETH:

WHEREAS, the Board desires to retain a qualified provider of actuarial services to perform certain services on behalf of The City of Oak Park Employees' Retirement System, a defined benefit pension plan (the Plan); and

WHEREAS, the Actuary desires to provide such services for the Board on behalf of the Plan, which it shall do in accordance with its professional certifications, qualifications, and the experience it has attained from providing similar services to defined benefit pension plans, under the terms and conditions set forth below.

NOW THEREFORE, in consideration of the respective undertakings and promises of the Board and the Actuary contained in this Agreement, it is agreed as follows:

1. The Actuary shall perform the following services, which shall include the services described in Exhibit A to this Agreement: (a) preparation of annual actuarial valuations, including the development of the recommended employer contribution; (b) preparation of the annual valuation and reports required by GASB 67/68; (c) preparation of benefit calculations for current and former participants of the Plan with corresponding elections and required notices; (d) in-person attendance at quarterly meetings the first year of service; thereafter, annual presentation of the actuarial valuation and GASB 67/68 report at a scheduled meeting; and (e) annual review of the Plan's pre- and post-retirement valuation assumptions, to confirm that they are reasonable in the aggregate.

2. The compensation to be paid to the Actuary shall be set forth in writing. The compensation schedule set forth on Exhibit A reflects the parties' understanding, as of the effective date of this Agreement, as to compensation to be paid to the Actuary, provided however, that the fee for the annual actuarial valuation report shall include the Actuary's in-person attendance at one meeting of the Board per year for purposes of presenting the valuation and GASB 67/68 reports to the Board. The Actuarial fees as set forth in Exhibit A are fixed for the 2026, 2027, and 2028 reports.

3. This Agreement shall commence on the date last executed below and shall remain in full force and effect until terminated as provided in this Section. This Agreement may be terminated by either party in writing by delivering written notice of termination to the other no less than sixty (60) days prior to the effective date of termination. The Board shall be obligated to timely pay for all services already performed by the Actuary and accepted by the Board prior to the effective date of termination of this Agreement.

4. This Agreement shall be binding on the successors of the parties, provided however, that the Actuary shall discharge its obligations under this Agreement in compliance with all present and future applicable Michigan and federal laws, including, but not limited to, the Michigan Public Employee Retirement System Investment Act, MCL §38.1132, *et. seq.*, the Internal Revenue Code and the regulations and other applicable Internal Revenue Service and U.S. Department of Treasury guidance thereunder.

5. The Actuary shall indemnify and hold harmless the Plan, the members of the Board, and the City of Oak Park from every claim, demand, loss, expense or suit, including reasonable attorneys' fees, which may arise out of, be connected with, or be made due to the intentional acts/omissions or negligence of Actuary or the failure of Actuary to meet the requirements of this Agreement. In support of this indemnification, Actuary shall maintain errors and omissions insurance of at least $1 million covering Actuary and its employees with respect to the services to be provided by Actuary under this Agreement and shall provide proof of such insurance to the Board upon execution of this agreement.

6. The Actuary shall not assign, transfer or convey this Agreement or permit any such assignment, transfer or conveyance to occur by operation of law or otherwise, without the prior written consent of the Board. If the Actuary attempts to assign or transfer this Agreement without the written consent of the Board, the Board may, without prejudice to any other rights or remedies contained in this Agreement or provided by law or equity, terminate this Agreement.

7. Notices under this Agreement shall be hand delivered, mailed by first class mail (postage prepaid), or sent via an overnight delivery service, addressed as follows:

To the Actuary:	Watkins Ross 200 Ottawa Ave., N.W., Ste. 600 Grand Rapids, MI 49503-2426
To the Board:	City of Oak Park Employees' Retirement System 14000 Oak Park Boulevard Oak Park, MI 48237

8. Except to the extent governed by federal law, this Agreement shall be governed by and constructed according to the laws of the State of Michigan.

9. This Agreement constitutes the entire agreement between the parties, superseding all prior written or oral understandings concerning the subject matter hereof. This Agreement may be modified only by written agreement executed by authorized representatives of the Board and the Actuary.

CITY OF OAK PARK EMPLOYEES' RETIREMENT SYSTEM	WATKINS ROSS
Signature:____________________________	Signature:____________________________
Print Name:__________________________	Print Name: Christian R. Veenstra, ASA, EA
Title:_______________________________	Title: President
Date:_______________________________	Date: May 28, 2025

ACTUARIAL SERVICES AGREEMENT Between

WATKINS ROSS AND THE CITY OF OAK PARK PUBLIC SAFETY RETIREMENT SYSTEM

THIS ACTUARIAL SERVICES AGREEMENT (the Agreement), is made this ___ day of _________, 2025 between the Board of the City of Oak Park Public Safety Retirement System (the Board) and Watkins Ross, a Michigan corporation, whose address is 200 Ottawa Ave., N.W., Ste. 600, Grand Rapids, MI 49503-2426 (the Actuary):

WITNESSETH:

WHEREAS, the Board desires to retain a qualified provider of actuarial services to perform certain services on behalf of The City of Oak Park Public Safety Retirement System, a defined benefit pension plan (the Plan); and

WHEREAS, the Actuary desires to provide such services for the Board on behalf of the Plan, which it shall do in accordance with its professional certifications, qualifications, and the experience it has attained from providing similar services to defined benefit pension plans, under the terms and conditions set forth below.

NOW THEREFORE, in consideration of the respective undertakings and promises of the Board and the Actuary contained in this Agreement, it is agreed as follows:

1. The Actuary shall perform the following services, which shall include the services described in Exhibit A to this Agreement: (a) preparation of annual actuarial valuations, including the development of the recommended employer contribution; (b) preparation of the annual valuation and reports required by GASB 67/68; (c) preparation of benefit calculations for current and former participants of the Plan with corresponding elections and required notices; (d) in-person attendance at quarterly meetings the first year of service; thereafter, annual presentation of the actuarial valuation and GASB 67/68 report at a scheduled meeting; and (e) annual review of the Plan's pre- and post-retirement valuation assumptions, to confirm that they are reasonable in the aggregate.

2. The compensation to be paid to the Actuary shall be set forth in writing. The compensation schedule set forth on page 12 of Exhibit A reflects the parties' understanding, as of the effective date of this Agreement, as to compensation to be paid to the Actuary, provided however, that the fee for the annual actuarial valuation report shall include the Actuary's in-person attendance at one meeting of the Board per year for purposes of presenting the valuation and GASB 67/68 reports to the Board. The Actuarial fees as set forth in Exhibit A are fixed for the 2026, 2027, and 2028 reports.

3. This Agreement shall commence on the date last executed below and shall remain in full force and effect until terminated as provided in this Section. This Agreement may be terminated by either party in writing by delivering written notice of termination to the other no less than sixty (60) days prior to the effective date of termination. The Board shall be obligated to timely pay for all services already performed by the Actuary and accepted by the Board prior to the effective date of termination of this Agreement.

4. This Agreement shall be binding on the successors of the parties, provided however, that the Actuary shall discharge its obligations under this Agreement in compliance with all present and future applicable Michigan and federal laws, including, but not limited to, the Michigan Public Employee Retirement System Investment Act, MCL §38.1132, *et. seq.*, the Internal Revenue Code and the regulations and other applicable Internal Revenue Service and U.S. Department of Treasury guidance thereunder.

5. The Actuary shall indemnify and hold harmless the Plan, the members of the Board, and the City of Oak Park from every claim, demand, loss, expense or suit, including reasonable attorneys' fees, which may arise out of, be connected with, or be made due to the intentional acts/omissions or negligence of Actuary or the failure of Actuary to meet the requirements of this Agreement. In support of this indemnification, Actuary shall maintain errors and omissions insurance of at least $1 million covering Actuary and its employees with respect to the services to be provided by Actuary under this Agreement and shall provide proof of such insurance to the Board upon execution of this agreement.

6. The Actuary shall not assign, transfer or convey this Agreement or permit any such assignment, transfer or conveyance to occur by operation of law or otherwise, without the prior written consent of the Board. If the Actuary attempts to assign or transfer this Agreement without the written consent of the Board, the Board may, without prejudice to any other rights or remedies contained in this Agreement or provided by law or equity, terminate this Agreement.

7. Notices under this Agreement shall be hand delivered, mailed by first class mail (postage prepaid), or sent via an overnight delivery service, addressed as follows:

To the Actuary: Watkins Ross
200 Ottawa Ave., N.W., Ste. 600
Grand Rapids, MI 49503-2426

To the Board: City of Oak Park Public Safety Retirement System
14000 Oak Park Boulevard
Oak Park, MI 48237

8. Except to the extent governed by federal law, this Agreement shall be governed by and constructed according to the laws of the State of Michigan.

9. This Agreement constitutes the entire agreement between the parties, superseding all prior written or oral understandings concerning the subject matter hereof. This Agreement may be modified only by written agreement executed by authorized representatives of the Board and the Actuary.

CITY OF OAK PARK PUBLIC SAFETY RETIREMENT SYSTEM	WATKINS ROSS
Signature:___________________________	Signature:___________________________
Print Name:_________________________	Print Name: Christian R. Veenstra, ASA, EA
Title:______________________________	Title: President
Date:______________________________	Date: May 28, 2025

CITY OF OAK PARK
GENERAL EMPLOYEES
RETIREMENT SYSTEM
QUARTERLY REPORT
June 30, 2025

Submitted by:

Department of Finance and Administrative Services Staff

CITY OF OAK PARK
GENERAL EMPLOYEES
RETIREMENT SYSTEM
BOARD OF TRUSTEES

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STATEMENT OF FIDUCIARY NET ASSETS
CITY OF OAK PARK EMPLOYEES RETIREMENT SYSTEM - GENERAL

*** **Assets** ***	**April, 2025**	**May, 2025**	**June, 2025**
Cash Equivalents	-		-
Accrued Interest	-	-	-
Contributions Receivable	-	-	-
Equity In Pooled Cash & Investments	(4,528)	(16,388)	(158,838)
Investments-PNC	21,398,342	22,135,957	22,675,275
Total Assets	21,393,814	22,119,569	22,516,438
*** **Liabilities** ***			
Accounts Payable	27,081	15,221	15,221
Claim on Cash - Pooled Cash	-	-	-
Accrued Retirement Benefits	260,404	260,404	260,404
Total Liabilities	287,486	275,626	275,626
*** **Fund Balance** ***	21,106,328	21,843,944	22,240,812

Fund 731 RETIREMENT SYSTEM FUND

GL Number	Description	PERIOD ENDED 06/30/2024	PERIOD ENDED 06/30/2025
*** Assets ***			
731-00.000-052.000	CONTRIBUTIONS RECEIVABLE - PENSION	25,305.19	0.00
731-00.000-084.701	EQUITY IN POOLED CASH & INVESTMENTS	0.00	(158,837.55)
731-00.000-120.010	INVESTMENTS - PNC	21,609,257.31	22,675,275.28
Total Assets		**21,634,562.50**	**22,516,437.73**
*** Liabilities ***			
731-00.000-203.000	ACCOUNTS PAYABLE - MANUAL	15,221.46	15,221.46
731-00.000-214.101	CLAIM ON CASH-DUE TO GENERAL FUND	2,844.60	0.00
731-00.000-258.000	ACCRD RET BENEFIT PAYABLE	260,404.44	260,404.44
Total Liabilities		**278,470.50**	**275,625.90**
*** Fund Balance ***			
731-00.000-391.000	FUND BALANCE - UNASSIGNED	18,458,490.95	21,356,092.00
Total Fund Balance		**18,458,490.95**	**21,356,092.00**
Beginning Fund Balance		**18,458,490.95**	**21,356,092.00**
Net of Revenues VS Expenditures		**2,897,601.05**	**884,719.83**
Ending Fund Balance		**21,356,092.00**	**22,240,811.83**
Total Liabilities And Fund Balance		**21,634,562.50**	**22,516,437.73**

CITY OF OAK PARK, MICHIGAN
STATEMENT OF REVENUES AND EXPENSES
CITY OF OAK PARK EMPLOYEES RETIREMENT SYSTEM - GENERAL
FOR THE QUARTER ENDED June 30, 2025

	April, 2025	May, 2025	June, 2025	4th Quarter Total	YTD TOTAL
Revenues					
State Grants - Pension	-	-	-	-	-
Employee Contribution General	3,885	4,034	3,883	11,802	47,829
Dividend Income	22,494	22,258	62,185	106,937	638,326
Misc. Income/Class Action Proceeds	-	-	-	-	214
Gain (Loss) on Investments	(23,332)	802,965	634,979	1,414,612	1,846,935
City Contribution General	166,519	172,890	(33,377)	306,031	1,572,544
TOTAL Revenues	**169,566**	**1,002,147**	**667,670**	**1,839,382**	**4,105,849**
Expenditures					
Professional Services	29,888	-	-	29,888	87,706
Bank Fees & Service Charges	-	-		-	1
Medical Services	-	-	-	-	-
Loss On Sale Of Investment	-	-	-	-	-
Conferences & Workshops	-	-	-	-	-
Retirement Benefits	263,011	264,531	270,801	798,344	3,133,422
Miscellaneous - MAPERS	-	-	-	-	-
Retirement Refunds - General	-	-	-	-	-
TOTAL Expenditures	**292,899**	**264,531**	**270,801**	**828,232**	**3,221,129**
NET OF REVENUES & EXPENDITURES	(123,334)	737,616	396,868	1,011,150	884,720

REVENUE AND EXPENDITURE REPORT FOR CITY OF OAK PARK
PERIOD ENDING 06/30/2025
% Fiscal Year Completed: 100.00

GL NUMBER	DESCRIPTION	ACTIVITY FOR MONTH 06/30/2025 INCREASE (DECREASE)	ACTIVITY FOR QUARTER 06/30/2025 INCREASE (DECREASE)	YTD BALANCE 06/30/2025 NORMAL (ABNORMAL)	AVAILABLE BALANCE NORMAL (ABNORMAL)	% BDGT REMAIN
Fund 731 - RETIREMENT SYSTEM FUND						
Revenues						
Dept 43.237 - RETIREMENT BOARD						
Other - Revenue						
731-43.237-593.000	EMPLOYEE CONTB GENERAL	3,882.83	11,802.32	47,829.20	(1,662.20)	(3.60)
731-43.237-696.000	CITY PENSION CONTRIBUTIONS	(33,377.24)	306,031.38	1,572,544.00	196,160.00	11.09
Other - Revenue		(29,494.41)	317,833.70	1,620,373.20	194,497.80	10.72
Interest						
731-43.237-664.000	Interest Income	0.00	0.00	(122.60)	271.60	182.28
731-43.237-664.500	UNREALIZED GAIN (LOSS) ON INVESTMENTS	0.00	0.00	(14.49)	14.49	0.00
731-43.237-666.000	DIVIDEND INCOME	62,185.05	106,936.53	638,448.83	(188,448.83)	(41.88)
731-43.237-668.000	CLASS ACTION SETTLMENT PROCEEDS	0.00	0.00	214.20	(214.20)	0.00
731-43.237-669.000	GAIN (LOSS) ON INVESTMENTS	634,979.05	1,414,612.21	1,846,949.45	(1,001,949.45)	(118.57)
Interest		697,164.10	1,521,548.74	2,485,475.39	(1,190,326.39)	(91.91)
Total Dept 43.237 - RETIREMENT BOARD		667,669.69	1,839,382.44	4,105,848.59	(995,828.59)	(32.02)
TOTAL REVENUES		667,669.69	1,839,382.44	4,105,848.59	(995,828.59)	(32.02)
Expenditures						
Dept 43.237 - RETIREMENT BOARD						
Professional Services						
731-43.237-801.000	Professional Services	0.00	29,888.31	87,705.72	6,294.28	6.70
Professional Services		0.00	29,888.31	87,705.72	6,294.28	6.70
Other Expenditures						
731-43.237-810.000	BANK/CC FEES & SERVICE CHARGES	0.00	0.00	1.19	18.81	94.05
Other Expenditures		0.00	0.00	1.19	18.81	94.05
Personal Services - Wages						
731-43.237-874.000	RETIREMENT BENEFITS	270,801.38	798,343.78	3,133,421.85	45,578.15	1.43
Personal Services - Wages		270,801.38	798,343.78	3,133,421.85	45,578.15	1.43
Total Dept 43.237 - RETIREMENT BOARD		270,801.38	828,232.09	3,221,128.76	51,891.24	1.59
TOTAL EXPENDITURES		270,801.38	828,232.09	3,221,128.76	51,891.24	1.59
Fund 731 - RETIREMENT SYSTEM FUND:						
TOTAL REVENUES		667,669.69	1,839,382.44	4,105,848.59	(995,828.59)	(32.02)
TOTAL EXPENDITURES		270,801.38	828,232.09	3,221,128.76	51,891.24	1.59
NET OF REVENUES & EXPENDITURES		396,868.31	1,011,150.35	884,719.83	(1,047,719.83)	(442.77)

PNC INSTITUTIONAL ASSET
MANAGEMENT

EMPLOYEES' RETIREMENT

FINANCIAL REPORT

C

PNC BANK NA AGENT FOR CITYOF OAK
PARK EMPLOYEE RETIREMENT SYSTEM
UNDER INVESTMENT MANAGEMENT
AGREEMENT DTD 9/21/2017

PNC INSTITUTIONAL ASSET MANAGEMENT

OAK PARK EMPLOYEE RET SYS CONS
MANAGED ACCOUNT SUMMARY
Account number 20-75-502-***1151
June 30, 2025

Your PNC Managed Account

Asset manager	Investment style	Manager number	% of portfolio	Value on 07/01/24	Investment income	Other additions	Other disbursements	Cash transfers	Fees and charges	Change in value of investments	Current account value
PNC		067	85.1%	$16,858,644	$573,189	$1,788,342	-$3,133,446	$1,935,000	- $56,496	$1,271,139	$19,236,372
PRINCIPAL GLOBAL INVESTORS	Mid cap core	653	6.0%	2,039,503	17,817	-	-	- 935,000	- 9,590	255,927	1,368,657
WCM INVESTMENT MANAGEMENT	Intl large cap growth	708	4.1%	1,621,466	17,091	-	-	- 1,000,000	- 8,189	304,009	934,377
POLEN CAPITAL MGMT	Intl large cap growth	785	0.0%	-	-	-	-	-	-	-	-
CAMBIAR INVESTORS LLC	Intl large cap value	542	0.0%	-	-	-	-	-	-	-	-
LIQUID HEDGE PORTFOLIO		741	4.9%	1,047,344	41,802	-	-	-	-	16,051	1,105,197
					$649,899.92		- $3,133,446.85		- $74,275.72		
						$1,788,342.26		$0.00		$1,847,127.01	
Total portfolio value				$21,566,958.68							$22,644,605.30
Accrued income				$42,298.63							$30,669.98
Total account value				$21,609,257.31							$22,675,275.28

Note: amounts reflected on this page represent activity from 07/01/24 through 06/30/25

PNC INSTITUTIONAL ASSET MANAGEMENT

Total portfolio value

Total portfolio value on June 30	$22,644,605.30
Total portfolio value on June 1	22,128,652.23
Total change in value	$515,953.07

Investment policy and market outlook

Investment objective: 70% Equity 25% Fixed 05% Alternative

Bulletin board

Enclosed please find important information, which applies to all of the PNC accounts you have an interest in. Please contact your PNC team if you have any questions.

www.pnc.com

Your PNC Team
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PNC BANK NA AGENT FOR CITYOF OAK
PARK EMPLOYEE RETIREMENT SYSTEM
UNDER INVESTMENT MANAGEMENT
AGREEMENT DTD 9/21/2017

About your account

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a **Member FDIC,** and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.

NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from date sent	DC: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	TN: 1 year from date given
AK: 3 years from receipt	DE: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	UT: 6 months from date sent
AR: 1 year from date sent	FL: 6 months from receipt	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VT: 1 year from date sent
AZ: 1 year from date sent	GA: 2 years from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	VA: 1 year from date sent
CA: 3 years from receipt	HI: 1 year from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WA: 3 years from delivery
CO: 1 year from date sent	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WI: 1 year from date sent
CT: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	SD: 180 days from date sent	WV: 1 year from date sent
					WY: 2 years from receipt

*** For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.**
**** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.**

Please visit pnc.com/insights for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management account representative, via phone or in writing, if there have been changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

PNC has determined that certain investment allocations and solutions representing different style and risk profiles are preferred investment solutions. However, your account may accommodate and appropriately hold other assets which are not PNC's preferred investment solutions, or which have been purchased or retained at your direction. PNC provides ongoing baseline research and monitoring for all assets in your account, including preferred investment solutions as well as directed and legacy assets. However, PNC may not perform the same level or frequency of review of those assets which are not its preferred investment solutions. Unless otherwise agreed, all assets in your account will be subject to your account level fee.

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Summary

Portfolio value

Value on June 30	$22,644,605.30
Value on June 1	22,128,652.23
Change in value	$515,953.07

Portfolio value by asset class

Principal	Value Jun. 30	Value Jun. 1	Change in value	Original value at PNC
Cash and cash equivalents	$647,584.18	$505,942.96	$141,641.22	$647,584.18
Fixed income	5,041,256.86	4,985,456.01	55,800.85	5,254,249.37
Equities	15,448,634.16	15,156,978.74	291,655.42	10,485,149.79
Alternative investments	1,507,130.10	1,480,274.52	26,855.58	1,418,848.86
Total	$22,644,605.30	$22,128,652.23	$515,953.07	$17,805,832.20

Summary

Change in account value

	This period	From Jul. 1, 2024
Beginning account value	$22,135,957.30	$21,609,257.31
Additions		
Contributions-employer	$109,072.43	$1,740,298.86
Contributions-employee	3,882.83	47,829.20
Investment income	38,820.14	649,899.92
Interfund transfers	1,000,000.00	1,935,000.01
Other receipts	-	214.20
Disbursements		
Distributions-benefit payments	- $270,801.38	- $3,133,421.85
Distributions-expenses	-	- 25.00
Interfund transfers	- 1,000,000.00	- 1,935,000.01
Fees and charges	-	- 74,275.72
Change in value of investments	634,979.05	1,846,949.48
Net accrued income	23,364.91	- 11,628.65
Value of non cash transactions	-	177.53
Ending account value	**$22,675,275.28**	**$22,675,275.28**

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss
	This period	From Jul. 1, 2024	Since acquisition
Fixed income	-	- $12,895.95	- $212,992.51
Equities	451,418.85	1,106,032.29	4,963,484.37
Alternative inv	-	-	88,281.24
Total	**$451,418.85**	**$1,093,136.34**	**$4,838,773.10**

Accrued income summary

Accrued income on June 30	$30,669.98
Accrued income on June 01	7,305.07
Net accrued income	**$23,364.91**

Summary

Investment income summary

	This period	From Jul. 1, 2024	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	$1,586.97	$23,265.20	$27,522.32	$1,639.52
Interest-fixed income	17,025.46	201,722.88	200,698.05	915.01
Dividends-equities	18,922.66	380,426.11	259,364.03	26,869.97
Income-alternative investments	1,285.05	40,456.00	40,097.70	1,245.48
Other income	-	4,029.73	-	-
Total	$38,820.14	$649,899.92	$527,682.10	$30,669.98

Summary

Transaction summary - measured by cash balance

	This period	From Jul. 1, 2024
Beginning cash balance	$0.00	$0.00
Additions		
Contributions-employer	$109,072.43	$1,740,298.86
Contributions-employee	3,882.83	47,829.20
Investment income	38,820.14	649,899.92
Sales and maturities	2,050,226.20	6,257,818.83
Interfund transfers	1,000,000.00	1,935,000.01
Other receipts	-	214.20
Disbursements		
Distributions-benefit payments	- $270,593.03	- $3,130,921.65
Distributions-expenses	-	- 25.00
Purchases	- 1,931,200.22	- 5,488,338.44
Interfund transfers	- 1,000,000.00	- 1,935,000.01
Fees and charges	-	- 74,275.72
Other disbursements	- 208.35	- 2,500.20
Ending cash balance	$0.00	$0.00
Change in cash	-	-

Summary

Transaction summary - measured by original value at PNC

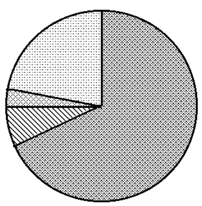
	This period	From Jul. 1, 2024
Beginning original value	$17,473,439.33	$17,482,176.25
Additions		
Purchases	$1,931,200.22	$5,488,338.44
Securities received	-	101,866.02
Disbursements		
Sales	- $1,598,807.35	- $5,164,682.49
Securities delivered	-	- 101,866.02
Change in cash	-	-
Ending original value	**$17,805,832.20**	**$17,805,832.20**

Transaction summary - measured by market value

	This period	From Jul. 1, 2024
Beginning market value	$22,128,652.23	$21,566,958.68
Additions		
Purchases	$1,931,200.22	$5,488,338.44
Securities received	-	94,319.27
Disbursements		
Sales	- $2,048,928.88	- $5,979,644.21
Securities delivered	-	- 94,141.74
Net gain/loss on current holdings	633,681.73	1,568,774.86
Ending market value	**$22,644,605.30**	**$22,644,605.30**
Accrued income on June 30	$30,669.98	$30,669.98
Total account value	**$22,675,275.28**	**$22,675,275.28**

Analysis

Asset allocation



	Jun. 30, 2025
Cash and cash equivalents	**2.86 %**
Mutual funds	2.86 %
Fixed income	**22.26 %**
Mutual funds	22.26 %
Equities	**68.22 %**
Stock	9.90 %
Etf's	18.91 %
Mutual funds	39.41 %
Alternative investments	**6.66 %**
Mutual funds	4.76 %
Other	1.90 %

Equity sectors

	Market value	% of equities	% of total portfolio
Industrials	$562,245.14	25.08 %	2.48 %
Consumer discretionary	302,434.59	13.49 %	1.33 %
Consumer staples	36,790.26	1.64 %	0.16 %
Energy	12,277.40	0.55 %	0.05 %
Financial	523,319.68	23.35 %	2.31 %
Materials	123,476.62	5.51 %	0.55 %
Information technology	305,521.42	13.63 %	1.35 %
Real estate	37,692.28	1.68 %	0.17 %
Utilities	48,558.88	2.17 %	0.21 %
Health care	97,447.28	4.35 %	0.43 %
Telecommunication services	191,679.42	8.55 %	0.85 %
Unclassified stock	0.27	0.00 %	0.00 %
Total	**$2,241,443.24**	**100.00 %**	**9.89 %**

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
IAM BANK SWEEP COLLATERALIZED PNC	$557,885.07 557,885.070	$557,885.07 $1.0000	2.47 %	$557,885.07 $1.00		4.25 %	$23,710.11	$1,328.26
IAM BANK SWEEP COLLATERALIZED PRINCIPAL GLOBAL INVESTORS	28,122.67 28,122.670	28,122.67 1.0000	0.13 %	28,122.67 1.00		4.25 %	1,195.21	95.14
IAM BANK SWEEP COLLATERALIZED WCM INVESTMENT MANAGEMENT	33,469.34 33,469.340	33,469.34 1.0000	0.15 %	33,469.34 1.00		4.26 %	1,422.45	118.41
IAM BANK SWEEP COLLATERALIZED LIQUID HEDGE PORTFOLIO	28,107.10 28,107.100	28,107.10 1.0000	0.13 %	28,107.10 1.00		4.25 %	1,194.55	97.71
Total mutual funds - money market		**$647,584.18**	**2.86 %**	**$647,584.18**		**4.25 %**	**$27,522.32**	**$1,639.52**
Total cash and cash equivalents		**$647,584.18**	**2.86 %**	**$647,584.18**		**4.25 %**	**$27,522.32**	**$1,639.52**

Detail

Fixed income

Mutual funds - fixed income

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BAIRD INTERMEDIATE BD FD (BIMIX) INSTL FD #70 PNC	$4,770,750.96 458,279.467	$4,807,351.61 $10.4900	21.23 %	$5,017,932.71 $10.95	- $210,581.10	3.95 %	$189,727.70	
BLACKROCK STRATEGIC INCOME (BSIIX) OPPORTUNITIES PORTFOLIO FD 0446 CL INSTL PNC	231,730.51 24,163.765	233,905.25 9.6800	1.04 %	236,316.66 9.78	- 2,411.41	4.70 %	10,970.35	915.01
Total mutual funds - fixed income		**$5,041,256.86**	**22.26 %**	**$5,254,249.37**	**- $212,992.51**	**3.98 %**	**$200,698.05**	**$915.01**
Total fixed income		**$5,041,256.86**	**22.26 %**	**$5,254,249.37**	**- $212,992.51**	**3.98 %**	**$200,698.05**	**$915.01**

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FERRARI NV - W/I (RACE) SEDOL BZ1GMK5 ISIN NL0011585146 WCM INVESTMENT MANAGEMENT	$16,756.60 35	$17,175.90 $490.7400	0.08 %	$12,120.05 $346.29	$5,055.85	0.70 %	$118.72	
CARMAX INC (KMX) PRINCIPAL GLOBAL INVESTORS	5,543.56 86	5,780.06 67.2100	0.03 %	5,672.23 65.96	107.83			
COMPASS GROUP PLC-SPON ADR (CMPGY) SEDOL BZBY5H7 ISIN US20449X4016 WCM INVESTMENT MANAGEMENT	16,097.90 455	15,706.60 34.5200	0.07 %	12,332.77 27.10	3,373.83	1.68 %	262.54	212.18
COUPANG INC (CPNG) WCM INVESTMENT MANAGEMENT	22,748.55 811	24,297.56 29.9600	0.11 %	17,289.41 21.32	7,008.15			

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DOMINO'S PIZZA, INC. (DPZ) PRINCIPAL GLOBAL INVESTORS	25,112.46 53	23,881.80 450.6000	0.11 %	16,565.50 312.56	7,316.30	1.55 %	368.88	
FLOOR & DECOR HOLDINGS INC (FND) PRINCIPAL GLOBAL INVESTORS	7,706.37 107	8,127.72 75.9600	0.04 %	9,847.08 92.03	- 1,719.36			
HILTON WORLDWIDE HLDGS - W/I (HLT) PRINCIPAL GLOBAL INVESTORS	60,122.48 242	64,454.28 266.3400	0.29 %	23,792.34 98.32	40,661.94	0.23 %	145.20	
HYATT HOTELS CORP (H) CL A PRINCIPAL GLOBAL INVESTORS	11,618.64 88	12,289.20 139.6500	0.06 %	7,138.58 81.12	5,150.62	0.43 %	52.80	
LENNAR CORP (LEN) CLASS A PRINCIPAL GLOBAL INVESTORS	19,200.48 181	20,020.41 110.6100	0.09 %	12,680.21 70.06	7,340.20	1.81 %	362.00	
MEITUAN UNSP ADR (MPNGY) WCM INVESTMENT MANAGEMENT	19,082.64 552	17,763.36 32.1800	0.08 %	24,715.96 44.78	- 6,952.60			
MERCADOLIBRE INC (MELI) WCM INVESTMENT MANAGEMENT	20,506.32 8	20,909.04 2,613.6300	0.10 %	13,121.25 1,640.16	7,787.79	0.03 %	4.80	
O REILLY AUTOMOTIVE INC (ORLY) PRINCIPAL GLOBAL INVESTORS	57,435.00 630	56,781.90 90.1300	0.26 %	12,421.71 19.72	44,360.19			
ROSS STORES INC (ROST) PRINCIPAL GLOBAL INVESTORS	7,424.77 53	6,761.74 127.5800	0.03 %	5,870.19 110.76	891.55	1.27 %	85.86	
VAIL RESORTS INC (MTN) PRINCIPAL GLOBAL INVESTORS	8,649.18 54	8,485.02 157.1300	0.04 %	13,369.95 247.59	- 4,884.93	5.66 %	479.52	119.88
Total consumer discretionary		**$302,434.59**	**1.34 %**	**$186,937.23**	**$115,497.36**	**0.62 %**	**$1,880.32**	**$332.06**

Detail

Consumer staples

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PHILIP MORRIS INTERNAT-W/I (PM) WCM INVESTMENT MANAGEMENT	$36,467.59 202	$36,790.26 $182.1300	0.17 %	$35,455.76 $175.52	$1,334.50	2.97 %	$1,090.80	$272.70

Energy

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CANADIAN NATURAL RESOURCES (CNQ) SEDOL 2171573 ISIN CA1363851017 WCM INVESTMENT MANAGEMENT	$11,874.67 391	$12,277.40 $31.4000	0.06 %	$12,569.79 $32.15	- $292.39	5.44 %	$667.05	$372.67

Financial

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AON PLC/IRELAND-A (AON) SEDOL BLP1HW5 ISIN IE00BLP1HW54 WCM INVESTMENT MANAGEMENT	$13,022.80 35	$12,486.60 $356.7600	0.06 %	$10,387.67 $296.79	$2,098.93	0.84 %	$104.30	
ARCH CAPITAL GROUP LTD (ACGL) SEDOL 2740542 ISIN BMG0450A1053 PRINCIPAL GLOBAL INVESTORS	23,855.04 251	22,853.55 91.0500	0.11 %	11,446.54 45.60	11,407.01			
ARCH CAPITAL GROUP LTD (ACGL) SEDOL 2740542 ISIN BMG0450A1053 WCM INVESTMENT MANAGEMENT	21,288.96 224	20,395.20 91.0500	0.10 %	16,635.83 74.27	3,759.37			
NU HOLDINGS LTD/CAYMAN ISL-A (NU) SEDOL BN6NP19 ISIN KYG6683N1034 WCM INVESTMENT MANAGEMENT	14,604.16 1,216	16,683.52 13.7200	0.08 %	13,735.59 11.30	2,947.93			

Detail

Financial

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
UBS GROUP AG (UBS) SEDOL BRJL176 ISIN CH0244767585 WCM INVESTMENT MANAGEMENT	15,562.32 488	16,504.16 33.8200	0.08 %	15,239.85 31.23	1,264.31	1.34 %	219.60	
ADYEN NV-UNSPON ADR (ADYEY) SEDOL BJXK4M9 ISIN US00783V1044 WCM INVESTMENT MANAGEMENT	22,482.10 1,174	21,495.94 18.3100	0.10 %	15,080.03 12.85	6,415.91			
ARES MANAGEMENT CORP - A (ARES) PRINCIPAL GLOBAL INVESTORS	17,874.00 108	18,705.60 173.2000	0.09 %	11,155.80 103.29	7,549.80	2.59 %	483.84	
WR BERKLEY CORP (WRB) PRINCIPAL GLOBAL INVESTORS	10,680.67 143	10,506.21 73.4700	0.05 %	7,915.37 55.35	2,590.84	0.49 %	51.48	155.87
BROOKFIELD CORP (BN) SEDOL BP95GG8 ISIN CA11271J1075 PRINCIPAL GLOBAL INVESTORS	67,416.96 1,168	72,240.80 61.8500	0.32 %	32,066.13 27.45	40,174.67	0.59 %	420.48	
BROOKFIELD ASSET MGMT-A-W/I (BAM) SEDOL BP95GD5 ISIN CA1130041058 PRINCIPAL GLOBAL INVESTORS	12,734.70 227	12,548.56 55.2800	0.06 %	5,220.76 23.00	7,327.80	3.17 %	397.25	
BROWN & BROWN INC (BRO) PRINCIPAL GLOBAL INVESTORS	45,837.40 406	45,013.22 110.8700	0.20 %	17,290.99 42.59	27,722.23	0.55 %	243.60	
DEUTSCHE BOERSE AG (DBOEY) UNSPN ADR WCM INVESTMENT MANAGEMENT	16,555.94 514	16,776.96 32.6400	0.08 %	16,806.77 32.70	- 29.81	0.80 %	134.15	
GALLAGHER ARTHUR J & CO (AJG) PRINCIPAL GLOBAL INVESTORS	17,372.00 50	16,006.00 320.1200	0.08 %	14,054.41 281.09	1,951.59	0.82 %	130.00	
ICICI BANK LTD (IBN) SPON ADR WCM INVESTMENT MANAGEMENT	19,893.44 581	19,544.84 33.6400	0.09 %	14,080.53 24.23	5,464.31	0.61 %	117.36	
KKR & CO INC (KKR) CLASS A PRINCIPAL GLOBAL INVESTORS	51,186.83 421	56,005.63 133.0300	0.25 %	15,943.09 37.87	40,062.54	0.56 %	311.54	

Detail

Financial

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
LPL FINANCIAL HOLDINGS INC (LPLA)	18,828.02	18,373.53	0.09 %	17,978.92	394.61	0.33 %	58.80	
PRINCIPAL GLOBAL INVESTORS	49	374.9700		366.92				
MSCI INC (MSCI)	24,816.88	25,376.56	0.12 %	17,891.50	7,485.06	1.25 %	316.80	
PRINCIPAL GLOBAL INVESTORS	44	576.7400		406.63				
MARKEL GROUP INC (MKL)	34,950.60	35,952.48	0.16 %	20,991.35	14,961.13			
PRINCIPAL GLOBAL INVESTORS	18	1,997.3600		1,166.19				
MOODY'S CORP (MCO)	9,107.08	9,530.21	0.05 %	4,915.28	4,614.93	0.75 %	71.44	
PRINCIPAL GLOBAL INVESTORS	19	501.5900		258.70				
PROGRESSIVE CORP OHIO (PGR)	11,682.13	10,941.26	0.05 %	3,405.43	7,535.83	0.15 %	16.40	
PRINCIPAL GLOBAL INVESTORS	41	266.8600		83.06				
RYAN SPECIALTY HOLDINGS INC (RYAN)	7,612.47	7,342.92	0.04 %	7,144.94	197.98	0.68 %	49.68	
CL A	108	67.9900		66.16				
PRINCIPAL GLOBAL INVESTORS								
3I GROUP PLC-UNSPON ADR (TGOPY)	28,369.25	29,266.51	0.13 %	20,297.46	8,969.05	1.32 %	383.67	492.46
ADR SEDOL B3DZ1X2	1,015	28.8340		20.00				
ISIN US88579N1054								
WCM INVESTMENT MANAGEMENT								
TOAST INC-CLASS A (TOST)	8,351.64	8,769.42	0.04 %	7,761.78	1,007.64			
PRINCIPAL GLOBAL INVESTORS	198	44.2900		39.20				
Total financial		**$523,319.68**	**2.31 %**	**$317,446.02**	**$205,873.66**	**0.67 %**	**$3,510.39**	**$648.33**

Health care

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
STERIS PLC (STE)	$8,827.56	$8,647.92	0.04 %	$7,860.61	$787.31	0.95 %	$82.08	
SEDOL BFY8C75	36	$240.2200		$218.35				
ISIN IE00BFY8C754								
WCM INVESTMENT MANAGEMENT								

Detail

Health care

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ASTRAZENECA PLC (AZN) SPONS ADR WCM INVESTMENT MANAGEMENT	16,532.41 227	15,862.76 69.8800	0.08 %	15,754.86 69.40	107.90	2.18 %	345.04	
IDEXX LABS INC (IDXX) PRINCIPAL GLOBAL INVESTORS	15,400.80 30	16,090.20 536.3400	0.08 %	10,296.45 343.22	5,793.75			
NOVO NORDISK A S (NVO) ADR WCM INVESTMENT MANAGEMENT	16,373.50 229	15,805.58 69.0200	0.07 %	23,795.32 103.91	- 7,989.74	1.72 %	270.45	
VEEVA SYSTEMS INC-CLASS A (VEEV) PRINCIPAL GLOBAL INVESTORS	31,046.70 111	31,965.78 287.9800	0.15 %	21,284.86 191.76	10,680.92			
WATERS CORP (WAT) PRINCIPAL GLOBAL INVESTORS	9,080.24 26	9,075.04 349.0400	0.05 %	7,753.65 298.22	1,321.39			
Total health care		**$97,447.28**	**0.43 %**	**$86,745.75**	**$10,701.53**	**0.72 %**	**$697.57**	

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AMETEK INC NEW (AME) PRINCIPAL GLOBAL INVESTORS	$9,473.22 53	$9,590.88 $180.9600	0.05 %	$8,874.90 $167.45	$715.98	0.69 %	$65.72	
BAE SYSYTEMS PLC (BAESY) SPONSORED ADR WCM INVESTMENT MANAGEMENT	39,680.80 386	40,557.02 105.0700	0.18 %	24,961.07 64.67	15,595.95	1.60 %	648.09	
CANADIAN PACIFIC KANSAS CITY (CP) SEDOL BMBQR09 ISIN CA13646K1084 WCM INVESTMENT MANAGEMENT	22,453.75 275	21,799.25 79.2700	0.10 %	21,535.77 78.31	263.48	0.73 %	157.03	45.21
COPART INC (CPRT) PRINCIPAL GLOBAL INVESTORS	53,796.60 1,045	51,278.15 49.0700	0.23 %	21,379.68 20.46	29,898.47			
COSTAR GROUP INC (CSGP) PRINCIPAL GLOBAL INVESTORS	36,265.08 493	39,637.20 80.4000	0.18 %	38,011.21 77.10	1,625.99			

Detail

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
EXPERIAN PLC (EXPGY) SPON ADR WCM INVESTMENT MANAGEMENT	14,016.28 281	14,432.16 51.3600	0.07 %	11,473.10 40.83	2,959.06	1.15 %	165.23	243.69
FASTENAL CO (FAST) PRINCIPAL GLOBAL INVESTORS	16,039.92 388	16,296.00 42.0000	0.08 %	6,513.01 16.79	9,782.99	2.10 %	341.44	
GRACO INC (GGG) PRINCIPAL GLOBAL INVESTORS	5,418.24 64	5,502.08 85.9700	0.03 %	5,339.71 83.43	162.37	1.28 %	70.40	
HEICO CORP NEW (HEIA) CL A PRINCIPAL GLOBAL INVESTORS	69,808.64 296	76,590.00 258.7500	0.34 %	32,959.54 111.35	43,630.46	0.10 %	71.04	
MITSUBISHI HEAVY INDUSTRIES ADR (MHVIY) SEDOL BSY13M7 ISIN US6067934041 WCM INVESTMENT MANAGEMENT	33,944.32 736	36,855.20 50.0750	0.17 %	17,685.73 24.03	19,169.47	0.42 %	151.62	80.37
RHEINMETALL AG-UNSP ADR (RNMBY) ADR SEDOL B3K9YP0 ISIN US76206K1079 WCM INVESTMENT MANAGEMENT	14,913.15 35	14,787.15 422.4900	0.07 %	13,134.58 375.27	1,652.57	0.30 %	44.00	
ROLLS-ROYCE HOLDINGS PLC (RYCEY) SPONSORED ADR WCM INVESTMENT MANAGEMENT	36,780.48 3,168	42,387.84 13.3800	0.19 %	23,294.43 7.35	19,093.41	1.22 %	516.38	
SAFRAN SA (SAFRY) UNSPON ADR WCM INVESTMENT MANAGEMENT	26,842.10 365	29,809.55 81.6700	0.14 %	16,791.70 46.00	13,017.85	0.68 %	201.48	
SIEMENS ENERGY AG-UNSP ADR (SMNEY) SEDOL BN0T955 ISIN US82621A1043 WCM INVESTMENT MANAGEMENT	46,093.85 473	54,801.78 115.8600	0.25 %	22,657.65 47.90	32,144.13	0.06 %	28.20	
TRANSDIGM GROUP INC (TDG) PRINCIPAL GLOBAL INVESTORS	67,547.78 46	69,949.44 1,520.6400	0.31 %	23,662.88 514.41	46,286.56			
VERALTO CORP-W/I (VLTO) PRINCIPAL GLOBAL INVESTORS	2,424.72 24	2,422.80 100.9500	0.02 %	2,471.83 102.99	- 49.03	0.42 %	10.08	2.64

Detail

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
VERISK ANALYTICS INC (VRSK) PRINCIPAL GLOBAL INVESTORS	10,052.48 32	9,968.00 311.5000	0.05 %	3,887.07 121.47	6,080.93	0.58 %	57.60	
WASTE CONNECTIONS INC (WCN) SEDOL BYVG1F6 ISIN CA94106B1013 PRINCIPAL GLOBAL INVESTORS	13,007.94 66	12,323.52 186.7200	0.06 %	11,923.91 180.67	399.61	0.68 %	83.16	
WASTE CONNECTIONS INC (WCN) SEDOL BYVG1F6 ISIN CA94106B1013 WCM INVESTMENT MANAGEMENT	13,993.39 71	13,257.12 186.7200	0.06 %	10,542.33 148.48	2,714.79	0.68 %	89.46	
Total industrials		**$562,245.14**	**2.48 %**	**$317,100.10**	**$245,145.04**	**0.48 %**	**$2,700.93**	**$371.91**

Information technology

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
MONDAY.COM LTD (MNDY) SEDOL BMHRYX8 ISIN IL0011762130 WCM INVESTMENT MANAGEMENT	$18,741.87 63	$19,812.24 $314.4800	0.09 %	$14,398.26 $228.54	$5,413.98			
WIX.COM LTD (WIX) SEDOL BFZCHN7 ISIN IL0011301780 PRINCIPAL GLOBAL INVESTORS	4,617.45 31	4,912.26 158.4600	0.03 %	3,842.21 123.94	1,070.05			
ASM INTERNATIONAL N V (ASMIY) WCM INVESTMENT MANAGEMENT	13,604.00 25	16,023.25 640.9300	0.08 %	13,232.57 529.30	2,790.68	0.45 %	70.85	
ASML HOLDING NV-NY (ASML) SEDOL B908F01 ISIN USN070592100 WCM INVESTMENT MANAGEMENT	18,419.25 25	20,034.75 801.3900	0.09 %	18,896.82 755.87	1,137.93	0.74 %	147.60	
ANSYS INC (ANSS) PRINCIPAL GLOBAL INVESTORS	6,285.58 19	6,673.18 351.2200	0.03 %	3,853.04 202.79	2,820.14			

Detail

Information technology

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
APPFOLIO INC - A (APPF) PRINCIPAL GLOBAL INVESTORS	4,223.40 20	4,605.60 230.2800	0.03 %	4,500.97 225.05	104.63			
ATLASSIAN CORP CL A (TEAM) SEDOL BQ1PC76 ISIN US0494681010 WCM INVESTMENT MANAGEMENT	12,042.54 58	11,779.22 203.0900	0.06 %	13,690.35 236.04	- 1,911.13			
CCC INTELLIGENT SOLUTIONS HO (CCCS) PRINCIPAL GLOBAL INVESTORS	9,078.52 1,034	9,729.94 9.4100	0.05 %	12,552.73 12.14	- 2,822.79			
ENTEGRIS, INC (ENTG) PRINCIPAL GLOBAL INVESTORS	9,829.82 143	11,532.95 80.6500	0.06 %	15,153.04 105.97	- 3,620.09	0.50 %	57.20	
FAIR ISAAC CORPORATION (FICO) PRINCIPAL GLOBAL INVESTORS	31,073.04 18	32,903.28 1,827.9600	0.15 %	26,342.81 1,463.49	6,560.47	0.01 %	1.44	
GARTNER INC (IT) PRINCIPAL GLOBAL INVESTORS	23,566.68 54	21,827.88 404.2200	0.10 %	13,030.96 241.31	8,796.92			
PROCORE TECHNOLOGIES INC (PCOR) PRINCIPAL GLOBAL INVESTORS	6,448.32 96	6,568.32 68.4200	0.03 %	8,219.47 85.62	- 1,651.15			
ROPER TECHNOLOGIES INC (ROP) PRINCIPAL GLOBAL INVESTORS	33,645.93 59	33,443.56 566.8400	0.15 %	21,619.61 366.43	11,823.95	0.59 %	194.70	
SAP SE SPONSORED ADR (SAP) WCM INVESTMENT MANAGEMENT	34,828.90 115	34,971.50 304.1000	0.16 %	28,301.86 246.10	6,669.64	0.63 %	219.19	
TAIWAN SEMICONDUCTOR MTG CO (TSM) ADR WCM INVESTMENT MANAGEMENT	38,084.04 197	44,618.53 226.4900	0.20 %	27,518.73 139.69	17,099.80	1.00 %	445.22	247.10
TYLER TECHNOLOGIES INC (TYL) PRINCIPAL GLOBAL INVESTORS	25,387.56 44	26,084.96 592.8400	0.12 %	17,656.14 401.28	8,428.82			
Total information technology		**$305,521.42**	**1.35 %**	**$242,809.57**	**$62,711.85**	**0.37 %**	**$1,136.20**	**$247.10**

Detail

Materials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
NEW LINDE PLC (LIN) SEDOL BNZHB81 ISIN IE000S9YS762 WCM INVESTMENT MANAGEMENT	$19,170.78 41	$19,236.38 $469.1800	0.09 %	$16,837.34 $410.67	$2,399.04	1.28 %	$246.00	
AIR PRODUCTS & CHEMICALS INC (APD) PRINCIPAL GLOBAL INVESTORS	10,633.35 38	10,718.28 282.0600	0.05 %	11,751.55 309.25	- 1,033.27	2.54 %	272.08	
MARTIN MARIETTA MATLS INC (MLM) PRINCIPAL GLOBAL INVESTORS	33,400.55 61	33,486.56 548.9600	0.15 %	23,073.02 378.25	10,413.54	0.58 %	192.76	
PERIMETER SOLUTIONS INC (PRM) PRINCIPAL GLOBAL INVESTORS	6,372.96 528	7,349.76 13.9200	0.04 %	6,229.94 11.80	1,119.82			
VULCAN MATERIALS CO (VMC) PRINCIPAL GLOBAL INVESTORS	53,533.77 202	52,685.64 260.8200	0.24 %	31,453.99 155.71	21,231.65	0.76 %	395.92	
Total materials		**$123,476.62**	**0.55 %**	**$89,345.84**	**$34,130.78**	**0.90 %**	**$1,106.76**	

Real estate

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CBRE GROUP INC (CBRE) PRINCIPAL GLOBAL INVESTORS	$33,630.38 269	$37,692.28 $140.1200	0.17 %	$17,023.92 $63.29	$20,668.36			

Telecommunication services

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
SPOTIFY TECHNOLOGY SA (SPOT) SEDOL BFZ1K46 ISIN LU1778762911 WCM INVESTMENT MANAGEMENT	$37,247.84 56	$42,971.04 $767.3400	0.19 %	$16,368.22 $292.29	$26,602.82			
LIBERTY MEDIA CORP-LIB-NEW-C (FWONK) PRINCIPAL GLOBAL INVESTORS	18,147.64 188	19,646.00 104.5000	0.09 %	6,527.87 34.72	13,118.13			

Detail

Telecommunication services

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
LIBERTY MEDIA CORP-LIB-NEW-A (FWONA) PRINCIPAL GLOBAL INVESTORS	6,785.24 77	7,311.92 94.9600	0.04 %	4,777.29 62.04	2,534.63			
LIVE NATION ENTERTAINMENT INC (LYV) PRINCIPAL GLOBAL INVESTORS	33,885.93 247	37,366.16 151.2800	0.17 %	14,892.92 60.30	22,473.24			
NINTENDO LTD (NTDOY) ADR WCM INVESTMENT MANAGEMENT	19,724.60 965	23,179.30 24.0200	0.11 %	18,474.06 19.14	4,705.24	0.57 %	130.28	93.32
SEA LTD-ADR (SE) ADR SEDOL BYWD7L4 ISIN US81141R1005 WCM INVESTMENT MANAGEMENT	44,101.75 275	43,983.50 159.9400	0.20 %	19,127.18 69.55	24,856.32			
TENCENT HOLDINGS LTD (TCEHY) UNSPON ADR WCM INVESTMENT MANAGEMENT	16,762.26 267	17,221.50 64.5000	0.08 %	18,156.00 68.00	- 934.50	0.78 %	134.30	
Total telecommunication services		**$191,679.42**	**0.85 %**	**$98,323.54**	**$93,355.88**	**0.14 %**	**$264.58**	**$93.32**

Utilities

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BROOKFIELD INFRASTRUCTURE CORP (BIPC) SEDOL BSQLM28 ISIN CA11276H1064 PRINCIPAL GLOBAL INVESTORS	$34,465.47 871	$36,233.60 $41.6000	0.17 %	$30,884.42 $35.46	$5,349.18	4.14 %	$1,498.12	
BROOKFIELD RENEWABLE CORP CL A (BEPC) SEDOL BSQLLY3 ISIN CA11285B1085 PRINCIPAL GLOBAL INVESTORS	11,106.07 376	12,325.28 32.7800	0.06 %	15,516.94 41.27	- 3,191.66	4.56 %	560.99	
Total utilities		**$48,558.88**	**0.21 %**	**$46,401.36**	**$2,157.52**	**4.24 %**	**$2,059.11**	

Detail

Unclassified

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
GCI LIBERTY INC () CLASS A ESCROW (MARKET VALUE AS OF 05/22/23) PRINCIPAL GLOBAL INVESTORS	$0.27 265	$0.27 $0.0010	0.01 %		$0.27			
Total stocks		**$2,241,443.24**	**9.90 %**	**$1,450,158.88**	**$791,284.36**	**0.67 %**	**$15,113.71**	**$2,338.09**

Etf - equity

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AVANTIS US LARGE CAP VALUE (AVLV) ETF PNC	$394,868.16 6,012	$410,078.52 $68.2100	1.82 %	$400,779.76 $66.66	$9,298.76	1.65 %	$6,763.50	
ISHARES CORE S&P SMALL CAP ETF (IJR) PNC	1,099,535.95 10,435	1,140,441.15 109.2900	5.04 %	796,401.18 76.32	344,039.97	2.17 %	24,668.34	
ISHARES CORE MSCI DEV MKTS (IDEV) ETF PNC	1,716,144.80 22,991	1,748,235.64 76.0400	7.73 %	1,716,144.80 74.64	32,090.84	2.99 %	52,258.54	
VANGUARD REAL ESTATE (VNQ) ETF PNC	413,372.96 4,628	412,169.68 89.0600	1.83 %	352,574.55 76.18	59,595.13	3.90 %	16,049.90	
WISDOMTREE U.S. QUALITY DIVI (DGRW) ETF PNC	551,273.22 6,821	571,190.54 83.7400	2.53 %	472,419.58 69.26	98,770.96	1.53 %	8,724.06	
Total etf - equity		**$4,282,115.53**	**18.91 %**	**$3,738,319.87**	**$543,795.66**	**2.53 %**	**$108,464.34**	

Detail

Mutual funds - equity

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PZENA EMERG MKTS VALUE-INST (PZIEX) PNC	$332,207.03 25,417.523	$348,728.42 $13.7200	1.55 %	$320,752.77 $12.62	$27,975.65	3.96 %	$13,776.30	
ISHARES S&P 500 INDEX FUND (WFSPX) CLASS K PNC	6,401,301.48 9,233.623	6,702,502.26 725.8800	29.60 %	3,286,102.86 355.88	3,416,399.40	1.22 %	81,163.55	24,531.88
SEAFARER OVERSEAS GROWTH & (SIGIX) INCOME INSTL CLASS FD # 11602 PNC	359,514.25 27,881.050	372,769.64 13.3700	1.65 %	358,338.18 12.85	14,431.46	2.56 %	9,535.32	
HARBOR MID CAP VALUE (HNMVX) PNC	544,355.64 21,330.550	561,420.08 26.3200	2.48 %	580,453.28 27.21	- 19,033.20	1.44 %	8,062.95	
VANGUARD INTERNATIONAL VALUE (VTRIX) FUND #46 PNC	908,917.60 21,646.049	939,654.99 43.4100	4.15 %	751,023.95 34.70	188,631.04	2.48 %	23,247.86	
Total mutual funds - equity		**$8,925,075.39**	**39.41 %**	**$5,296,671.04**	**$3,628,404.35**	**1.52 %**	**$135,785.98**	**$24,531.88**
Total equities		**$15,448,634.16**	**68.22 %**	**$10,485,149.79**	**$4,963,484.37**	**1.68 %**	**$259,364.03**	**$26,869.97**

Alternative investments

Mutual funds - alternative invest

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AMERICAN BEACON AHL MANAGED (AHLIX) FUTURES STRATEGY FUND R5 CLASS FD# 4815 LIQUID HEDGE PORTFOLIO	$139,776.30 15,865.641	$144,060.02 $9.0800	0.64 %	$179,571.14 $11.32	- $35,511.12	0.62 %	$878.96	
ANGEL OAK MULTI-STRATEGY INCOME (ANGIX) FUND INSTL CLASS LIQUID HEDGE PORTFOLIO	268,242.09 31,190.941	270,425.46 8.6700	1.20 %	286,931.22 9.20	- 16,505.76	5.90 %	15,938.57	1,245.48

Detail

Alternative investments

Mutual funds - alternative invest

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BLACKROCK EVENT DRIVEN EQ-IS (BILPX) FD-0443 LIQUID HEDGE PORTFOLIO	334,261.92 32,048.123	338,107.70 10.5500	1.50 %	317,845.15 9.92	20,262.55	1.51 %	5,095.65	
EV GL MACR ABS RTRN ADV FUND (EGRSX) CLASS R6 FD 1072 LIQUID HEDGE PORTFOLIO	319,886.16 28,818.573	324,497.13 11.2600	1.44 %	277,743.97 9.64	46,753.16	5.61 %	18,184.52	
Total mutual funds - alternative invest		**$1,077,090.31**	**4.76 %**	**$1,062,091.48**	**$14,998.83**	**3.72 %**	**$40,097.70**	**$1,245.48**

Other alternative investments

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AMG PANTHEON FUND () CLASS 1 (MARKET VALUE AS OF 05/31/25) PNC	$418,108.05 16,571.861	$430,039.79 $25.9500	1.90 %	$356,757.38 $21.53	$73,282.41			
Total alternative investments		**$1,507,130.10**	**6.66 %**	**$1,418,848.86**	**$88,281.24**	**2.66 %**	**$40,097.70**	**$1,245.48**
Total portfolio		**$22,644,605.30**	**100.00 %**	**$17,805,832.20**	**$4,838,773.10**	**2.33 %**	**$527,682.10**	**$30,669.98**

Detail

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
IAM BANK SWEEP 363 COLLATERALIZED PNC	$23,710.11 557,885.070		4.249	$1,276.03	$1,328.26	$1,276.03	$1,328.26
IAM BANK SWEEP COLLATERALIZED PRINCIPAL GLOBAL INVESTORS	1,195.21 28,122.670		4.249	92.93	95.14	92.93	95.14
IAM BANK SWEEP COLLATERALIZED WCM INVESTMENT MANAGEMENT	1,422.45 33,469.340		4.250	122.13	118.41	122.13	118.41
IAM BANK SWEEP COLLATERALIZED LIQUID HEDGE PORTFOLIO	1,194.55 28,107.100		4.249	95.88	97.71	95.88	97.71
Total mutual funds - money market				**$1,586.97**	**$1,639.52**	**$1,586.97**	**$1,639.52**
Total cash and cash equivalents				**$1,586.97**	**$1,639.52**	**$1,586.97**	**$1,639.52**

Detail

Fixed income

Mutual funds - fixed income

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
BAIRD INTERMEDIATE BD FD (BIMIX) 363 INSTL FD #70 PNC	$189,727.70 458,279.467		0.414		$16,121.00	$16,121.00	
BLACKROCK STRATEGIC INCOME (BSIIX) OPPORTUNITIES PORTFOLIO FD 0446 CL INSTL PNC	10,970.35 24,163.765		0.454	904.46	915.01	904.46	915.01
Total mutual funds - fixed income				**$904.46**	**$17,036.01**	**$17,025.46**	**$915.01**
Total fixed income				**$904.46**	**$17,036.01**	**$17,025.46**	**$915.01**

Equities

Stocks

Consumer discretionary

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
COMPASS GROUP PLC-SPON ADR (CMPGY) 363 SEDOL BZBY5H7 ISIN US20449X4016 WCM INVESTMENT MANAGEMENT	$262.54 455	01/17/25 01/01/49	0.577		$212.18		$212.18
DOMINO'S PIZZA, INC. (DPZ) PRINCIPAL GLOBAL INVESTORS	368.88 53	06/13/25 06/30/25	6.960		92.22	92.22	
HILTON WORLDWIDE HLDGS - W/I (HLT) PRINCIPAL GLOBAL INVESTORS	145.20 242		0.600	36.30		36.30	
HYATT HOTELS CORP (H) CL A PRINCIPAL GLOBAL INVESTORS	52.80 88		0.600	13.20		13.20	

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ROSS STORES INC (ROST) PRINCIPAL GLOBAL INVESTORS	85.86 53	06/10/25 06/30/25	1.620		21.47	21.47	
VAIL RESORTS INC (MTN) PRINCIPAL GLOBAL INVESTORS	479.52 54	06/24/25 07/09/25	8.880		119.88		119.88
Total consumer discretionary				**$49.50**	**$445.75**	**$163.19**	**$332.06**

Consumer staples

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
PHILIP MORRIS INTERNAT-W/I (PM) 363 WCM INVESTMENT MANAGEMENT	$1,090.80 202	06/27/25 07/15/25	5.400		$272.70		$272.70

Energy

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
CANADIAN NATURAL RESOURCES (CNQ) 363 SEDOL 2171573 ISIN CA1363851017 WCM INVESTMENT MANAGEMENT	$667.05 391	06/13/25 07/03/25	1.706		$372.67		$372.67

Financial

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ARES MANAGEMENT CORP - A (ARES) 363 PRINCIPAL GLOBAL INVESTORS	$483.84 108	06/16/25 06/30/25	4.480		$120.96	$120.96	
WR BERKLEY CORP (WRB) PRINCIPAL GLOBAL INVESTORS	51.48 143		0.360		155.87		155.87

Detail

Financial

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
BROOKFIELD CORP (BN) SEDOL BP95GG8 ISIN CA11271J1075 PRINCIPAL GLOBAL INVESTORS	420.48 1,168	06/13/25 06/30/25	0.360		78.84	78.84	
BROOKFIELD ASSET MGMT-A-W/I (BAM) SEDOL BP95GD5 ISIN CA1130041058 PRINCIPAL GLOBAL INVESTORS	397.25 227	05/30/25 06/30/25	1.750	99.31	- 24.83	74.48	
DEUTSCHE BOERSE AG (DBOEY) UNSPN ADR WCM INVESTMENT MANAGEMENT	134.15 514		0.260	288.69	- 3.93	284.76	
GALLAGHER ARTHUR J & CO (AJG) PRINCIPAL GLOBAL INVESTORS	130.00 50		2.600		32.50	32.50	
LPL FINANCIAL HOLDINGS INC (LPLA) PRINCIPAL GLOBAL INVESTORS	58.80 49		1.200	10.80		10.80	
MOODY'S CORP (MCO) PRINCIPAL GLOBAL INVESTORS	71.44 19		3.760	17.86		17.86	
3I GROUP PLC-UNSPON ADR (TGOPY) ADR SEDOL B3DZ1X2 ISIN US88579N1054 WCM INVESTMENT MANAGEMENT	383.67 1,015	06/20/25 08/11/25	0.378		492.46		492.46
Total financial				**$416.66**	**$851.87**	**$620.20**	**$648.33**

Health care

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
STERIS PLC (STE) 363 SEDOL BFY8C75 ISIN IE00BFY8C754 WCM INVESTMENT MANAGEMENT	$82.08 36		2.280		$32.49	$32.49	

Detail

Industrials

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
AMETEK INC NEW (AME) 363 PRINCIPAL GLOBAL INVESTORS	$65.72 53	06/13/25 06/30/25	1.240		$16.43	$16.43	
BAE SYSYTEMS PLC (BAESY) SPONSORED ADR WCM INVESTMENT MANAGEMENT	648.09 386		1.678	892.41	59.37	951.78	
CANADIAN PACIFIC KANSAS CITY (CP) SEDOL BMBQR09 ISIN CA13646K1084 WCM INVESTMENT MANAGEMENT	157.03 275	06/27/25 07/28/25	0.571		45.21		45.21
EXPERIAN PLC (EXPGY) SPON ADR WCM INVESTMENT MANAGEMENT	165.23 281	06/20/25 07/18/25	0.588		243.69		243.69
MITSUBISHI HEAVY INDUSTRIES ADR (MHVIY) SEDOL BSY13M7 ISIN US6067934041 WCM INVESTMENT MANAGEMENT	151.62 736	99/99/99 01/01/49	0.206		80.37		80.37
RHEINMETALL AG-UNSP ADR (RNMBY) ADR SEDOL B3K9YP0 ISIN US76206K1079 WCM INVESTMENT MANAGEMENT	44.00 35		1.257	96.17	- 1.93	94.24	
ROLLS-ROYCE HOLDINGS PLC (RYCEY) SPONSORED ADR WCM INVESTMENT MANAGEMENT	516.38 3,168		0.162	617.73	43.07	660.80	
SAFRAN SA (SAFRY) UNSPON ADR WCM INVESTMENT MANAGEMENT	201.48 365		0.552	472.68	- 45.34	427.34	
VERALTO CORP-W/I (VLTO) PRINCIPAL GLOBAL INVESTORS	10.08 24	06/30/25 07/31/25	0.420		2.64		2.64
VERISK ANALYTICS INC (VRSK) PRINCIPAL GLOBAL INVESTORS	57.60 32	06/13/25 06/30/25	1.800		14.40	14.40	
Total industrials				**$2,078.99**	**$457.91**	**$2,164.99**	**$371.91**

Detail

Information technology

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ASML HOLDING NV-NY (ASML) 363 SEDOL B908F01 ISIN USN070592100 WCM INVESTMENT MANAGEMENT	$147.60 25		5.904	$91.36	- $91.36		
TAIWAN SEMICONDUCTOR MTG CO (TSM) ADR WCM INVESTMENT MANAGEMENT	445.22 197	06/12/25 07/10/25	2.260		247.10		247.10
Total information technology				**$91.36**	**$155.74**		**$247.10**

Materials

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
NEW LINDE PLC (LIN) 363 SEDOL BNZHB81 ISIN IE000S9YS762 WCM INVESTMENT MANAGEMENT	$246.00 41		6.000		$136.50	$136.50	
MARTIN MARIETTA MATLS INC (MLM) PRINCIPAL GLOBAL INVESTORS	192.76 61	06/02/25 06/30/25	3.160		48.19	48.19	
VULCAN MATERIALS CO (VMC) PRINCIPAL GLOBAL INVESTORS	395.92 202		1.960	96.04		96.04	
Total materials				**$96.04**	**$184.69**	**$280.73**	

Detail

Telecommunication services

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
NINTENDO LTD (NTDOY) 363 ADR WCM INVESTMENT MANAGEMENT	$130.28 965	99/99/99 01/01/49	0.135		$93.32		$93.32
TENCENT HOLDINGS LTD (TCEHY) UNSPON ADR WCM INVESTMENT MANAGEMENT	134.30 267		0.502	288.72	- 4.24	284.48	
Total telecommunication services				**$288.72**	**$89.08**	**$284.48**	**$93.32**

Utilities

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
BROOKFIELD INFRASTRUCTURE CORP (BIPC) 363 SEDOL BSQLM28 ISIN CA11276H1064 PRINCIPAL GLOBAL INVESTORS	$1,498.12 871	05/30/25 06/30/25	1.720	$374.53	- $93.63	$280.90	
BROOKFIELD RENEWABLE CORP CL A (BEPC) SEDOL BSQLLY3 ISIN CA11285B1085 PRINCIPAL GLOBAL INVESTORS	560.99 376	05/30/25 06/30/25	1.491	132.79	- 33.20	99.59	
Total utilities				**$507.32**	**- $126.83**	**$380.49**	
Total stocks				**$3,528.59**	**$2,736.07**	**$3,926.57**	**$2,338.09**

Etf - equity

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
AVANTIS US LARGE CAP VALUE (AVLV) 363 ETF PNC	$6,763.50 6,012		1.125		$1,691.78	$1,691.78	
ISHARES CORE S&P SMALL CAP ETF (IJR) PNC	24,668.34 10,435		2.364		4,053.53	4,053.53	

Detail

Etf - equity

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
VANGUARD REAL ESTATE (VNQ) ETF PNC	16,049.90 4,628	06/26/25 06/30/25	3.467		4,016.18	4,016.18	
WISDOMTREE U.S. QUALITY DIVI (DGRW) ETF PNC	8,724.06 6,821		1.279		1,193.68	1,193.68	
Total etf - equity					**$10,955.17**	**$10,955.17**	

Mutual funds - equity

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ISHARES S&P 500 INDEX FUND (WFSPX) 363 CLASS K PNC	$81,163.55 9,233.623	06/30/25 06/30/25	8.790		$24,531.88		$24,531.88
SEAFARER OVERSEAS GROWTH & (SIGIX) INCOME INSTL CLASS FD # 11602 PNC	9,535.32 27,881.050		0.342		4,040.92	4,040.92	
Total mutual funds - equity					**$28,572.80**	**$4,040.92**	**$24,531.88**
Total equities				**$3,528.59**	**$42,264.04**	**$18,922.66**	**$26,869.97**

Detail

Alternative investments

Mutual funds - alternative invest

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ANGEL OAK MULTI-STRATEGY INCOME FUND INSTL CLASS LIQUID HEDGE PORTFOLIO (ANGIX) 363	$15,938.57 31,190.941		0.510	$1,285.05	$1,245.48	$1,285.05	$1,245.48
Total portfolio				**$7,305.07**	**$62,185.05**	**$38,820.14**	**$30,669.98**

Detail

Transaction detail

	Cash	Original value at PNC / Market value
Beginning balances this period		**$17,473,439.33**
		$22,128,652.23

Additions

Contributions-employer

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC / Market value
Employer contribution	EMPLOYER CONTRIBUTION PNC	06/05/25			$109,072.43	

Contributions-employee

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC / Market value
After tax contribution	EMPLOYEE AFTER TAX CONTRIBUTION PNC	06/05/25			$2,545.02	
After tax contribution	EMPLOYEE AFTER TAX CONTRIBUTION PNC	06/18/25			1,337.81	
Total contributions-employee					**$3,882.83**	

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	RHEINMETALL AG-UNSP ADR ADR SEDOL B3K9YP0 ISIN US76206K1079 WCM INVESTMENT MANAGEMENT	06/02/25		75	$1.8017	$135.13
Interest	IAM BANK SWEEP COLLATERALIZED PRINCIPAL GLOBAL INVESTORS	05/31/25	06/02/25	27,030.270		92.93
Interest	IAM BANK SWEEP COLLATERALIZED LIQUID HEDGE PORTFOLIO	05/31/25	06/02/25	26,726.170		95.88
Foreign tax withheld	RHEINMETALL AG-UNSP ADR ADR SEDOL B3K9YP0 ISIN US76206K1079 26.375% TAX WITHHELD BY GERMANY WCM INVESTMENT MANAGEMENT	06/02/25				- 35.64
Processing fee withheld	RHEINMETALL AG-UNSP ADR ADR SEDOL B3K9YP0 ISIN US76206K1079 PROCESS FEE W/HELD @ $00.07000 PER SHARE WCM INVESTMENT MANAGEMENT	06/02/25				- 5.25
Interest	IAM BANK SWEEP COLLATERALIZED WCM INVESTMENT MANAGEMENT	05/31/25	06/02/25	32,462.530		122.13
Dividend	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO FD 0446 CL INSTL DIVIDEND PAYABLE ON 05/31/25 PNC	05/31/25	06/02/25	94.312	9.5901	904.46
Interest	IAM BANK SWEEP COLLATERALIZED PNC	05/31/25	06/02/25	419,644.790		1,276.03
Dividend	ANGEL OAK MULTI-STRATEGY INCOME FUND INSTL CLASS DIVIDEND PAYABLE 05/31/2025 ACCRUED FROM 05/01/25 TO 05/31/25 LIQUID HEDGE PORTFOLIO	05/31/25	06/03/25			1,285.05

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	DEUTSCHE BOERSE AG UNSPN ADR WCM INVESTMENT MANAGEMENT	06/03/25		1,089	0.4502	490.31
Foreign tax withheld	DEUTSCHE BOERSE AG UNSPN ADR 26.375% TAX WITHHELD BY GERMANY WCM INVESTMENT MANAGEMENT	06/03/25	06/04/25			- 129.32
Processing fee withheld	DEUTSCHE BOERSE AG UNSPN ADR PROCESS FEE W/HELD @ $00.07000 PER SHARE WCM INVESTMENT MANAGEMENT	06/03/25	06/04/25			- 76.23
Dividend	MOODY'S CORP PRINCIPAL GLOBAL INVESTORS	06/06/25		19	0.9400	17.86
Dividend	VULCAN MATERIALS CO PRINCIPAL GLOBAL INVESTORS	06/06/25		196	0.4900	96.04
Dividend	BAE SYSYTEMS PLC SPONSORED ADR WCM INVESTMENT MANAGEMENT	06/09/25		880	1.1116	978.18
Processing fee withheld	BAE SYSYTEMS PLC SPONSORED ADR PROCESS FEE W/HELD @ $00.03000 PER SHARE WCM INVESTMENT MANAGEMENT	06/09/25				- 26.40
Dividend	HYATT HOTELS CORP CL A PRINCIPAL GLOBAL INVESTORS	06/11/25		88	0.1500	13.20
Dividend	LPL FINANCIAL HOLDINGS INC PRINCIPAL GLOBAL INVESTORS	06/12/25		36	0.3000	10.80
Dividend	TENCENT HOLDINGS LTD UNSPON ADR WCM INVESTMENT MANAGEMENT	06/16/25		566	0.5726	324.10
Processing fee withheld	TENCENT HOLDINGS LTD UNSPON ADR PROCESS FEE W/HELD @ $00.07000 PER SHARE WCM INVESTMENT MANAGEMENT	06/16/25				- 39.62

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	NEW LINDE PLC SEDOL BNZHB81 ISIN IE000S9YS762 WCM INVESTMENT MANAGEMENT	06/18/25		91	1.5000	136.50
Dividend	GALLAGHER ARTHUR J & CO PRINCIPAL GLOBAL INVESTORS	06/20/25		50	0.6500	32.50
Dividend	ISHARES CORE S&P SMALL CAP ETF PNC	06/20/25		10,435	0.3885	4,053.53
Dividend	ROLLS-ROYCE HOLDINGS PLC SPONSORED ADR WCM INVESTMENT MANAGEMENT	06/23/25		8,128	0.0813	660.80
Dividend	SAFRAN SA UNSPON ADR WCM INVESTMENT MANAGEMENT	06/23/25		774	0.8295	642.02
Dividend	STERIS PLC SEDOL BFY8C75 ISIN IE00BFY8C754 WCM INVESTMENT MANAGEMENT	06/26/25		76	0.5700	43.32
Dividend	AVANTIS US LARGE CAP VALUE ETF PNC	06/26/25		6,012	0.2814	1,691.78
Foreign tax withheld	STERIS PLC SEDOL BFY8C75 ISIN IE00BFY8C754 25% TAX WITHHELD BY IRELAND WCM INVESTMENT MANAGEMENT	06/26/25				- 10.83
Dividend	BAIRD INTERMEDIATE BD FD INSTL FD #70 DIVIDEND PAYABLE ON 06/25/25 PNC	06/25/25	06/26/25	1,542.679	10.4500	16,121.00
Dividend	HILTON WORLDWIDE HLDGS - W/I PRINCIPAL GLOBAL INVESTORS	06/27/25		242	0.1500	36.30
Dividend	WISDOMTREE U.S. QUALITY DIVI ETF PNC	06/27/25		6,821	0.1750	1,193.68

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	AMETEK INC NEW PRINCIPAL GLOBAL INVESTORS	06/30/25		53	0.3100	16.43
Dividend	SEAFARER OVERSEAS GROWTH & INCOME INSTL CLASS FD # 11602 DIVIDEND PAYABLE ON 06/26/25 PNC	06/26/25	06/30/25	303.600	13.3100	4,040.92
Processing fee withheld	SAFRAN SA UNSPON ADR ADR FEE W/HELD AT $0.070 PER SHARE WCM INVESTMENT MANAGEMENT	06/23/25	06/30/25			- 54.18
Dividend	ARES MANAGEMENT CORP - A PRINCIPAL GLOBAL INVESTORS	06/30/25		108	1.1200	120.96
Foreign tax withheld	SAFRAN SA UNSPON ADR 25% TAX WITHHELD BY FRANCE WCM INVESTMENT MANAGEMENT	06/23/25	06/30/25			- 160.50
Dividend	VANGUARD REAL ESTATE ETF PNC	06/30/25		4,628	0.8678	4,016.18
Dividend	BROOKFIELD CORP SEDOL BP95GG8 ISIN CA11271J1075 PRINCIPAL GLOBAL INVESTORS	06/30/25		1,168	0.0900	105.12
Foreign tax withheld	BROOKFIELD CORP SEDOL BP95GG8 ISIN CA11271J1075 25% TAX WITHHELD BY CANADA PRINCIPAL GLOBAL INVESTORS	06/30/25				- 26.28
Dividend	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 PRINCIPAL GLOBAL INVESTORS	06/30/25		871	0.4300	374.53

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Foreign tax withheld	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 25% TAX WITHHELD BY CANADA PRINCIPAL GLOBAL INVESTORS	06/30/25				- 93.63
Dividend	BROOKFIELD RENEWABLE CORP CL A SEDOL BSQLLY3 ISIN CA11285B1085 PRINCIPAL GLOBAL INVESTORS	06/30/25		356	0.3730	132.79
Foreign tax withheld	BROOKFIELD RENEWABLE CORP CL A SEDOL BSQLLY3 ISIN CA11285B1085 25% TAX WITHHELD BY CANADA PRINCIPAL GLOBAL INVESTORS	06/30/25				- 33.20
Dividend	BROOKFIELD ASSET MGMT-A-W/I SEDOL BP95GD5 ISIN CA1130041058 PRINCIPAL GLOBAL INVESTORS	06/30/25		227	0.4375	99.31
Foreign tax withheld	BROOKFIELD ASSET MGMT-A-W/I SEDOL BP95GD5 ISIN CA1130041058 25% TAX WITHHELD BY CANADA PRINCIPAL GLOBAL INVESTORS	06/30/25				- 24.83
Dividend	DOMINO'S PIZZA, INC. PRINCIPAL GLOBAL INVESTORS	06/30/25		53	1.7400	92.22
Dividend	MARTIN MARIETTA MATLS INC PRINCIPAL GLOBAL INVESTORS	06/30/25		61	0.7900	48.19
Dividend	ROSS STORES INC PRINCIPAL GLOBAL INVESTORS	06/30/25		53	0.4051	21.47
Dividend	VERISK ANALYTICS INC PRINCIPAL GLOBAL INVESTORS	06/30/25		32	0.4500	14.40
Total investment income						**$38,820.14**

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Sale	CANADIAN PACIFIC KANSAS CITY SEDOL BMBQR09 ISIN CA13646K1084 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/04/25	06/05/25	16	$82.3628	$0.32	$1,317.48	- $1,252.99 - $1,306.40
Sale	MITSUBISHI HEAVY INDUSTRIES ADR SEDOL BSY13M7 ISIN US6067934041 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/04/25	06/05/25	215	47.7036	4.30	10,251.97	- 5,166.35 - 9,915.80
Sale	SEA LTD-ADR ADR SEDOL BYWD7L4 ISIN US81141R1005 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/04/25	06/05/25	14	166.5202	0.28	2,331.00	- 973.75 - 2,245.18
Sale	STERIS PLC SEDOL BFY8C75 ISIN IE00BFY8C754 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/09/25	06/10/25	39	242.6020	0.78	9,460.70	- 8,515.66 - 9,563.19
Sale	FERRARI NV - W/I SEDOL BZ1GMK5 ISIN NL0011585146 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/11/25	06/12/25	69	483.4177	1.38	33,354.44	- 23,893.82 - 33,034.44
Sale	BROWN & BROWN INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	06/12/25	06/13/25	22	106.0464	0.44	2,332.58	- 936.95 - 2,483.80
Sale	CARMAX INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	06/12/25	06/13/25	33	66.8500	0.66	2,205.39	- 2,176.55 - 2,127.18
Sale	HEICO CORP NEW CL A BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	06/12/25	06/13/25	19	236.8028	0.38	4,498.87	- 2,115.65 - 4,480.96

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Sale	PROGRESSIVE CORP OHIO BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	06/12/25	06/13/25	7	265.0516	0.14	1,855.22	- 581.41 - 1,994.51
Sale	TRANSDIGM GROUP INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	06/12/25	06/13/25	1	1,436.1030	0.02	1,436.08	- 514.41 - 1,468.43
Sale	ISHARES S&P 500 INDEX FUND CLASS K BROKER: MUTUAL FUND AGENT PNC	06/20/25	06/23/25	142.749	700.5303		100,000.00	- 50,802.15 - 98,962.17
Sale	AON PLC/IRELAND-A SEDOL BLP1HW5 ISIN IE00BLP1HW54 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	39	356.8200	0.78	13,915.20	- 11,574.84 - 14,511.12
Sale	ARCH CAPITAL GROUP LTD SEDOL 2740542 ISIN BMG0450A1053 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	263	90.3993	5.26	23,769.76	- 19,532.24 - 24,995.52
Sale	VANGUARD INTERNATIONAL VALUE FUND #46 BROKER: MUTUAL FUND AGENT PNC	06/23/25	06/24/25	21,413.276	42.0300		900,000.00	- 742,947.74 - 899,143.46
Sale	NEW LINDE PLC SEDOL BNZHB81 ISIN IE000S9YS762 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	50	456.0300	1.00	22,800.50	- 20,533.34 - 23,379.00
Sale	NU HOLDINGS LTD/CAYMAN ISL-A SEDOL BN6NP19 ISIN KYG6683N1034 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	1,343	12.0700	26.86	16,183.15	- 15,170.15 - 16,129.43

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	STERIS PLC SEDOL BFY8C75 ISIN IE00BFY8C754 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	40	236.2089	0.80	9,447.56	- 8,734.01 - 9,808.40
Sale	UBS GROUP AG SEDOL BRJL176 ISIN CH0244767585 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	579	30.6247	11.58	17,720.12	- 18,081.71 - 18,464.31
Sale	SPOTIFY TECHNOLOGY SA SEDOL BFZ1K46 ISIN LU1778762911 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	69	727.0900	1.38	50,167.83	- 20,167.98 - 45,894.66
Sale	MONDAY.COM LTD SEDOL BMHRYX8 ISIN IL0011762130 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	79	285.8900	1.58	22,583.73	- 18,054.97 - 23,501.71
Sale	ASM INTERNATIONAL N V BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	27	599.1045	0.54	16,175.28	- 14,291.18 - 14,692.32
Sale	ASML HOLDING NV-NY SEDOL B908F01 ISIN USN070592100 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	31	769.9372	0.62	23,867.43	- 23,432.05 - 22,839.87
Sale	FERRARI NV - W/I SEDOL BZ1GMK5 ISIN NL0011585146 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	39	459.0870	0.78	17,903.61	- 13,505.20 - 18,671.64

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Sale	ADYEN NV-UNSPON ADR SEDOL BJXK4M9 ISIN US00783V1044 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	1,391	17.7695	27.82	24,689.56	- 17,867.39 - 26,637.65
Sale	ASTRAZENECA PLC SPONS ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	251	70.3063	5.02	17,641.86	- 17,420.58 - 18,280.33
Sale	ATLASSIAN CORP CL A SEDOL BQ1PC76 ISIN US0494681010 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	46	193.6179	0.92	8,905.50	- 10,857.86 - 9,550.98
Sale	BAE SYSYTEMS PLC SPONSORED ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	494	102.1200	9.88	50,437.40	- 31,945.00 - 50,783.20
Sale	CANADIAN NATURAL RESOURCES SEDOL 2171573 ISIN CA1363851017 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	483	33.2150	9.66	16,033.19	- 15,527.39 - 14,668.71
Sale	CANADIAN PACIFIC KANSAS CITY SEDOL BMBQR09 ISIN CA13646K1084 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	308	80.1405	6.16	24,677.11	- 24,120.06 - 25,148.20
Sale	COMPASS GROUP PLC-SPON ADR SEDOL BZBY5H7 ISIN US20449X4016 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	575	33.9900	11.50	19,532.75	- 15,585.37 - 20,343.50
Sale	COUPANG INC BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	951	28.6400	19.02	27,217.62	- 20,274.03 - 26,675.55

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Sale	DEUTSCHE BOERSE AG UNSPN ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	575	31.4400	11.50	18,066.50	- 18,801.35 - 18,520.75
Sale	EXPERIAN PLC SPON ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	317	51.5500	6.34	16,335.01	- 12,942.97 - 15,811.96
Sale	ICICI BANK LTD SPON ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	649	32.5434	12.98	21,107.69	- 15,728.52 - 22,221.76
Sale	MEITUAN UNSP ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	686	33.3100	13.72	22,836.94	- 30,715.86 - 23,715.02
Sale	MERCADOLIBRE INC BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	8	2,438.1260	0.16	19,504.85	- 13,121.26 - 20,506.32
Sale	MITSUBISHI HEAVY INDUSTRIES ADR SEDOL BSY13M7 ISIN US6067934041 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	827	47.1600	16.54	38,984.78	- 19,872.41 - 38,141.24
Sale	NINTENDO LTD ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	1,081	21.6700	21.62	23,403.65	- 20,694.77 - 22,095.64
Sale	NOVO NORDISK A S ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	253	69.6347	5.06	17,612.52	- 26,289.16 - 18,089.50
Sale	PHILIP MORRIS INTERNAT-W/I BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	227	184.2647	4.54	41,823.55	- 39,843.86 - 40,980.90

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Sale	RHEINMETALL AG-UNSP ADR ADR SEDOL B3K9YP0 ISIN US76206K1079 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	40	398.5100	0.80	15,939.60	- 15,010.95 - 17,043.60
Sale	ROLLS-ROYCE HOLDINGS PLC SPONSORED ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	3,530	12.0300	70.60	42,395.30	- 25,956.24 - 40,983.30
Sale	SAFRAN SA UNSPON ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	409	74.5800	8.18	30,495.04	- 18,815.91 - 30,077.86
Sale	SAP SE SPONSORED ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	133	288.5401	2.66	38,373.17	- 32,731.71 - 40,280.38
Sale	SEA LTD-ADR ADR SEDOL BYWD7L4 ISIN US81141R1005 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	308	153.0344	6.16	47,128.44	- 21,422.45 - 49,393.96
Sale	SIEMENS ENERGY AG-UNSP ADR SEDOL BN0T955 ISIN US82621A1043 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	527	100.9028	10.54	53,165.24	- 25,244.36 - 51,356.15
Sale	TAIWAN SEMICONDUCTOR MTG CO ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	219	209.4066	4.38	45,855.67	- 30,591.89 - 42,337.08
Sale	TENCENT HOLDINGS LTD UNSPON ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	299	63.9500	5.98	19,115.07	- 20,332.00 - 18,771.22

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Sale	3I GROUP PLC-UNSPON ADR ADR SEDOL B3DZ1X2 ISIN US88579N1054 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	1,128	27.3100	22.56	30,783.12	- 22,557.18 - 31,527.60
Sale	WASTE CONNECTIONS INC SEDOL BYVG1F6 ISIN CA94106B1013 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	78	187.0350	1.56	14,587.17	- 11,581.72 - 15,373.02
Total sales and maturities							**$2,050,226.20**	**- $1,598,807.35** **- $2,048,928.88**

Interfund transfers

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC / Market value
Trust transfer	PRINCIPAL CASH TRANSFERRED FROM ACCOUNT 20-75-708-***1151 OAK PARK EMPLOYEE RET SYS ILCG PNC	06/24/25			$1,000,000.00	
Total additions					**$3,202,001.60**	**- $1,598,807.35** **- $2,048,928.88**

Detail

Disbursements

Distributions-benefit payments

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC / Market value
Other disbursement	NON RESIDENT ALIEN W/H TAX FOR P/E 06/01/25 PNC	06/02/25			- $208.35	
Federal tax withheld	FEDERAL TAX WITHHELD FROM DISTRIBUTION PNC	06/02/25			- 22,216.10	
Benefit payment	PERIODIC BENEFIT PAYMENT PNC	06/02/25			- 242,551.96	
State tax withheld	MI STATE TAX WITHHELD PNC	06/02/25			- 5,824.97	
Total distributions-benefit payments					**- $270,801.38**	

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Dividend	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO FD 0446 CL INSTL PURC 94.312 SHS THRU REINVEST OF DIVIDEND PAYABLE 05/31/25 PNC	05/31/25	06/02/25	94.312	$9.5901		- $904.46	$904.46 $904.46
Purchase	PHILIP MORRIS INTERNAT-W/I BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/03/25	06/04/25	181	180.6441	3.62	- 32,700.20	32,700.20 32,700.20
Purchase	PHILIP MORRIS INTERNAT-W/I BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/04/25	06/05/25	40	179.6192	0.80	- 7,185.57	7,185.57 7,185.57
Purchase	AIR PRODUCTS & CHEMICALS INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	06/12/25	06/13/25	7	283.8573	0.14	- 1,987.14	1,987.14 1,987.14

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Purchase	BROOKFIELD RENEWABLE CORP CL A SEDOL BSQLLY3 ISIN CA11285B1085 BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	06/12/25	06/13/25	20	32.1417	0.40	- 643.23	643.23 643.23
Purchase	FLOOR & DECOR HOLDINGS INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	06/12/25	06/13/25	7	76.7478	0.14	- 537.37	537.37 537.37
Purchase	KKR & CO INC CLASS A BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	06/12/25	06/13/25	12	125.7875	0.24	- 1,509.69	1,509.69 1,509.69
Purchase	LPL FINANCIAL HOLDINGS INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	06/12/25	06/13/25	13	376.1541	0.26	- 4,890.26	4,890.26 4,890.26
Purchase	RYAN SPECIALTY HOLDINGS INC CL A BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	06/12/25	06/13/25	20	65.6955	0.40	- 1,314.31	1,314.31 1,314.31
Purchase	VULCAN MATERIALS CO BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	06/12/25	06/13/25	6	263.3219	0.12	- 1,580.05	1,580.05 1,580.05
Purchase	ISHARES CORE MSCI DEV MKTS ETF BROKER: STRATEGAS SECURITIES LLC PNC	06/24/25	06/25/25	22,991	74.6142	689.73	- 1,716,144.80	1,716,144.80 1,716,144.80
Dividend	BAIRD INTERMEDIATE BD FD INSTL FD #70 PURC 1,542.679 SHS THRU REINVEST OF DIVIDEND PAYABLE 06/25/25 PNC	06/25/25	06/26/25	1,542.679	10.4500		- 16,121.00	16,121.00 16,121.00

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Dividend	SEAFARER OVERSEAS GROWTH & INCOME INSTL CLASS FD # 11602 PURC 303.600 SHS THRU REINVEST OF DIVIDEND PAYABLE 06/26/25 PNC	06/26/25	06/30/25	303.600	13.3100		- 4,040.92	4,040.92 4,040.92
Purchase	IAM BANK SWEEP COLLATERALIZED PURCHASE OF ACI ASSET PNC	06/30/25	06/30/25	138,240.280	1.0000		- 138,240.28	138,240.28 138,240.28
Purchase	IAM BANK SWEEP COLLATERALIZED PURCHASE OF ACI ASSET PRINCIPAL GLOBAL INVESTORS	06/30/25	06/30/25	1,013.200	1.0000		- 1,013.20	1,013.20 1,013.20
Purchase	IAM BANK SWEEP COLLATERALIZED PURCHASE OF ACI ASSET WCM INVESTMENT MANAGEMENT	06/30/25	06/30/25	1,006.810	1.0000		- 1,006.81	1,006.81 1,006.81
Purchase	IAM BANK SWEEP COLLATERALIZED PURCHASE OF ACI ASSET LIQUID HEDGE PORTFOLIO	06/30/25	06/30/25	1,380.930	1.0000		- 1,380.93	1,380.93 1,380.93
Total purchases							**- $1,931,200.22**	**$1,931,200.22** **$1,931,200.22**

Detail

Interfund transfers

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC / Market value
Trust transfer	TRANSFER OF FUNDS 20-75-067-***1151 OAK PARK EMPLOYEE RET SYS WCM INVESTMENT MANAGEMENT	06/24/25			- $1,000,000.00	
Total disbursements					**- $3,202,001.60**	**$1,931,200.22** **$1,931,200.22**
Ending cash balance					**$0.00**	
Change in cash					**-**	
Net gain/loss on current holdings						$633,681.73
Ending balances						**$17,805,832.20** **$22,644,605.30**

Non-cash transactions

Securities received

Activity	Description	Date	Quantity	Original value at PNC	Market Value
Stock split	O REILLY AUTOMOTIVE INC RECD 588.000 SHS 15 FOR 1 STK SPLT PRINCIPAL GLOBAL INVESTORS	06/10/25	588		
Total non-cash transactions				**$0.00**	**$0.00**

Detail

Realized gain/loss detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
AON PLC/IRELAND-A SEDOL BLP1HW5 ISIN IE00BLP1HW54 WCM INVESTMENT MANAGEMENT	39	$296.79077	- $11,574.84	06/23/25	$356.82	$13,915.20	$2,340.36
ARCH CAPITAL GROUP LTD SEDOL 2740542 ISIN BMG0450A1053 WCM INVESTMENT MANAGEMENT	263	74.26707	- 19,532.24	06/23/25	90.40	23,769.76	4,237.52
NEW LINDE PLC SEDOL BNZHB81 ISIN IE000S9YS762 WCM INVESTMENT MANAGEMENT	50	410.66680	- 20,533.34	06/23/25	456.03	22,800.50	2,267.16
NU HOLDINGS LTD/CAYMAN ISL-A SEDOL BN6NP19 ISIN KYG6683N1034 WCM INVESTMENT MANAGEMENT	1,343	11.29572	- 15,170.15	06/23/25	12.07	16,183.15	1,013.00
STERIS PLC SEDOL BFY8C75 ISIN IE00BFY8C754 WCM INVESTMENT MANAGEMENT	39	218.35026	- 8,515.66	06/09/25	242.60	9,460.70	945.04
STERIS PLC SEDOL BFY8C75 ISIN IE00BFY8C754 WCM INVESTMENT MANAGEMENT	40	218.35025	- 8,734.01	06/23/25	236.21	9,447.56	713.55
UBS GROUP AG SEDOL BRJL176 ISIN CH0244767585 WCM INVESTMENT MANAGEMENT	579	31.22921	- 18,081.71	06/23/25	30.62	17,720.12	- 361.59
SPOTIFY TECHNOLOGY SA SEDOL BFZ1K46 ISIN LU1778762911 WCM INVESTMENT MANAGEMENT	69	292.28957	- 20,167.98	06/23/25	727.09	50,167.83	29,999.85

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
MONDAY.COM LTD SEDOL BMHRYX8 ISIN IL0011762130 WCM INVESTMENT MANAGEMENT	79	228.54392	- 18,054.97	06/23/25	285.89	22,583.73	4,528.76
ASM INTERNATIONAL N V WCM INVESTMENT MANAGEMENT	27	529.30296	- 14,291.18	06/23/25	599.10	16,175.28	1,884.10
ASML HOLDING NV-NY SEDOL B908F01 ISIN USN070592100 WCM INVESTMENT MANAGEMENT	31	755.87258	- 23,432.05	06/23/25	769.94	23,867.43	435.38
FERRARI NV - W/I SEDOL BZ1GMK5 ISIN NL0011585146 WCM INVESTMENT MANAGEMENT	69	346.28725	- 23,893.82	06/11/25	483.42	33,354.44	9,460.62
FERRARI NV - W/I SEDOL BZ1GMK5 ISIN NL0011585146 WCM INVESTMENT MANAGEMENT	39	346.28718	- 13,505.20	06/23/25	459.09	17,903.61	4,398.41
ADYEN NV-UNSPON ADR SEDOL BJXK4M9 ISIN US00783V1044 WCM INVESTMENT MANAGEMENT	1,391	12.84500	- 17,867.39	06/23/25	17.77	24,689.56	6,822.17
ASTRAZENECA PLC SPONS ADR WCM INVESTMENT MANAGEMENT	251	69.40470	- 17,420.58	06/23/25	70.31	17,641.86	221.28
ATLASSIAN CORP CL A SEDOL BQ1PC76 ISIN US0494681010 WCM INVESTMENT MANAGEMENT	46	236.04043	- 10,857.86	06/23/25	193.62	8,905.50	- 1,952.36
BAE SYSYTEMS PLC SPONSORED ADR WCM INVESTMENT MANAGEMENT	494	64.66599	- 31,945.00	06/23/25	102.12	50,437.40	18,492.40

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
ISHARES S&P 500 INDEX FUND CLASS K PNC	142.749	355.88445	- 50,802.15	06/20/25	700.53	100,000.00	49,197.85
BROWN & BROWN INC PRINCIPAL GLOBAL INVESTORS	22	42.58864	- 936.95	06/12/25	106.05	2,332.58	1,395.63
CANADIAN NATURAL RESOURCES SEDOL 2171573 ISIN CA1363851017 WCM INVESTMENT MANAGEMENT	483	32.14781	- 15,527.39	06/23/25	33.22	16,033.19	505.80
CANADIAN PACIFIC KANSAS CITY SEDOL BMBQR09 ISIN CA13646K1084 WCM INVESTMENT MANAGEMENT	16	78.31188	- 1,252.99	06/04/25	82.36	1,317.48	64.49
CANADIAN PACIFIC KANSAS CITY SEDOL BMBQR09 ISIN CA13646K1084 WCM INVESTMENT MANAGEMENT	308	78.31188	- 24,120.06	06/23/25	80.14	24,677.11	557.05
CARMAX INC PRINCIPAL GLOBAL INVESTORS	33	65.95606	- 2,176.55	06/12/25	66.85	2,205.39	28.84
COMPASS GROUP PLC-SPON ADR SEDOL BZBY5H7 ISIN US20449X4016 WCM INVESTMENT MANAGEMENT	575	27.10499	- 15,585.37	06/23/25	33.99	19,532.75	3,947.38
COUPANG INC WCM INVESTMENT MANAGEMENT	951	21.31864	- 20,274.03	06/23/25	28.64	27,217.62	6,943.59
DEUTSCHE BOERSE AG UNSPN ADR WCM INVESTMENT MANAGEMENT	575	32.69800	- 18,801.35	06/23/25	31.44	18,066.50	- 734.85
EXPERIAN PLC SPON ADR WCM INVESTMENT MANAGEMENT	317	40.82956	- 12,942.97	06/23/25	51.55	16,335.01	3,392.04
HEICO CORP NEW CL A PRINCIPAL GLOBAL INVESTORS	19	111.35000	- 2,115.65	06/12/25	236.80	4,498.87	2,383.22

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
ICICI BANK LTD SPON ADR WCM INVESTMENT MANAGEMENT	649	24.23501	- 15,728.52	06/23/25	32.54	21,107.69	5,379.17
MEITUAN UNSP ADR WCM INVESTMENT MANAGEMENT	686	44.77531	- 30,715.86	06/23/25	33.31	22,836.94	- 7,878.92
MERCADOLIBRE INC WCM INVESTMENT MANAGEMENT	8	1,640.15750	- 13,121.26	06/23/25	2,438.13	19,504.85	6,383.59
MITSUBISHI HEAVY INDUSTRIES ADR SEDOL BSY13M7 ISIN US6067934041 WCM INVESTMENT MANAGEMENT	215	24.02953	- 5,166.35	06/04/25	47.70	10,251.97	5,085.62
MITSUBISHI HEAVY INDUSTRIES ADR SEDOL BSY13M7 ISIN US6067934041 WCM INVESTMENT MANAGEMENT	827	24.02952	- 19,872.41	06/23/25	47.16	38,984.78	19,112.37
NINTENDO LTD ADR WCM INVESTMENT MANAGEMENT	1,081	19.14410	- 20,694.77	06/23/25	21.67	23,403.65	2,708.88
NOVO NORDISK A S ADR WCM INVESTMENT MANAGEMENT	253	103.90972	- 26,289.16	06/23/25	69.63	17,612.52	- 8,676.64
PHILIP MORRIS INTERNAT-W/I WCM INVESTMENT MANAGEMENT	227	175.52361	- 39,843.86	06/23/25	184.26	41,823.55	1,979.69
PROGRESSIVE CORP OHIO PRINCIPAL GLOBAL INVESTORS	7	83.05857	- 581.41	06/12/25	265.05	1,855.22	1,273.81
RHEINMETALL AG-UNSP ADR ADR SEDOL B3K9YP0 ISIN US76206K1079 WCM INVESTMENT MANAGEMENT	40	375.27375	- 15,010.95	06/23/25	398.51	15,939.60	928.65
ROLLS-ROYCE HOLDINGS PLC SPONSORED ADR WCM INVESTMENT MANAGEMENT	3,530	7.35304	- 25,956.24	06/23/25	12.03	42,395.30	16,439.06

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
SAFRAN SA UNSPON ADR WCM INVESTMENT MANAGEMENT	409	46.00467	- 18,815.91	06/23/25	74.58	30,495.04	11,679.13
SAP SE SPONSORED ADR WCM INVESTMENT MANAGEMENT	133	246.10308	- 32,731.71	06/23/25	288.54	38,373.17	5,641.46
SEA LTD-ADR ADR SEDOL BYWD7L4 ISIN US81141R1005 WCM INVESTMENT MANAGEMENT	14	69.55357	- 973.75	06/04/25	166.52	2,331.00	1,357.25
SEA LTD-ADR ADR SEDOL BYWD7L4 ISIN US81141R1005 WCM INVESTMENT MANAGEMENT	308	69.55341	- 21,422.45	06/23/25	153.03	47,128.44	25,705.99
SIEMENS ENERGY AG-UNSP ADR SEDOL BN0T955 ISIN US82621A1043 WCM INVESTMENT MANAGEMENT	527	47.90201	- 25,244.36	06/23/25	100.90	53,165.24	27,920.88
TAIWAN SEMICONDUCTOR MTG CO ADR WCM INVESTMENT MANAGEMENT	219	139.68900	- 30,591.89	06/23/25	209.41	45,855.67	15,263.78
TENCENT HOLDINGS LTD UNSPON ADR WCM INVESTMENT MANAGEMENT	299	68.00000	- 20,332.00	06/23/25	63.95	19,115.07	- 1,216.93
3I GROUP PLC-UNSPON ADR ADR SEDOL B3DZ1X2 ISIN US88579N1054 WCM INVESTMENT MANAGEMENT	1,128	19.99750	- 22,557.18	06/23/25	27.31	30,783.12	8,225.94
TRANSDIGM GROUP INC PRINCIPAL GLOBAL INVESTORS	1	514.41000	- 514.41	06/12/25	1,436.10	1,436.08	921.67
VANGUARD INTERNATIONAL VALUE FUND #46 PNC	21,413.276	34.69566	- 742,947.74	06/23/25	42.03	900,000.00	157,052.26

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
WASTE CONNECTIONS INC SEDOL BYVG1F6 ISIN CA94106B1013 WCM INVESTMENT MANAGEMENT	78	148.48359	- 11,581.72	06/23/25	187.04	14,587.17	3,005.45
Total			**- $1,598,807.35**			**$2,050,226.20**	**$451,418.85**

EMPLOYEES' RETIREMENT SYSTEM

DISBURSEMENTS

Summary of payments processed
Documentation of payments processed

D

DISBURSEMENTS MADE BY THE RETIREMENT SYSTEM
June 30, 2025

DATE	CHECK #	PAYEE	AMOUNT
04/21/2025	Check # 178212	Watkins Ross	$930.00
Services Rendered 12/1/24-3/31/25			
04/22/2025	Check # 178212	Watkins Ross	$10,930.00
7.1.2024 Actuarial Valuation & Services Rendered 8/1/24-11/30/24			
04/30/2025	EFT (JE 14921)	PNC Inst. Asset Mgmt.	$18,028.31
Investment Counseling Fees for 04/01/2025-06/30/2025.			

QUARTERLY DISBURSEMENTS	$29,888.31
ACTUARY FEE REIMBURSEMENT	(0.00)
TOTAL QUARTERLY DISBURSEMENTS:	$29,888.31

WATKINS ROSS

Retirement Plan Consultants, Actuaries and Administrators

****INVOICE****

ERIK TUNGATE
CITY OF OAK PARK
14000 OAK PARK BLVD
OAK PARK, MI 48237

50084-KJM13
Invoice Number: 96258
Invoice Date: 12/23/2024
Terms: Net 60 Days

RE: CITY OF OAK PARK EMPLOYEES' RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN

Services rendered August 1, 2024 through November 30, 2024

07/01/2024 Actuarial Valuation	10,000.00
06/30/2024 GASB report 680-54-873 801.000	3,100.00
Calculation of normal benefit and optional payment amounts for the following participants: K. Yee, A. Yee and S. Hairston	930.00
731-43-237 801.000	
Total Charges	$14,030.00

Online Payment Options
ACH | Credit Card
www.watkinsross.com/pay
200 Ottawa Avenue, N.W., Suite 600 / Grand Rapids, Michigan 49503-2426
Phone (616) 456-9696 Fax (616) 456-5021
Tax I.D. 38-1477362

WATKINS ROSS

Retirement Plan Consultants, Actuaries and Administrators

******INVOICE****** 731-43-237 801.000

ERIK TUNGATE
CITY OF OAK PARK
14000 OAK PARK BLVD
OAK PARK, MI 48237

50084-KJM13
Invoice Number: 97264
Invoice Date: 4/18/2025
Terms: Net 60 Days

RE: CITY OF OAK PARK EMPLOYEES' RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN

Services rendered December 1, 2024 through March 31, 2025

Completion of normal benefit and optional payment amounts for the following participants: (R. Karjewski)	310.00
Calculation of taxable portion of benefit: J. Flack and A. Dawkins	400.00
Explanation and calculation of Social Security level income benefits	220.00
Total Charges	$930.00

Online Payment Options
ACH | Credit Card
www.watkinsross.com/pay
200 Ottawa Avenue, N.W., Suite 600 / Grand Rapids, Michigan 49503-2426
Phone (616) 456-9696 Fax (616) 456-5021
Tax I.D. 38-1477362

Detail

Interfund transfers

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC / Market value
Trust transfer	RESIDUAL CASH TO MAIN ACCOUNT CAMBIAR INVESTORS LLC	04/04/25			- $0.01	

Fees and charges

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC / Market value
Managed account fee	MANAGED ACCOUNT(S) INVESTMENT & SERVICE FEE 2075653***1151 FROM 04/01/25 TO 06/30/25 PRINCIPAL GLOBAL INVESTORS	04/07/25			- $1,128.46	
Managed account fee	MANAGED ACCOUNT(S) INVESTMENT & SERVICE FEE 2075708***1151 FROM 04/01/25 TO 06/30/25 WCM INVESTMENT MANAGEMENT	04/07/25			- 2,071.10	
Asset value fee	PNC BANK PRINCIPAL COMPENSATION THRU 03/31/25 PNC	04/25/25			- 10,905.60	
Asset value fee	PNC BANK PRINCIPAL COMPENSATION THRU 03/31/25 PRINCIPAL GLOBAL INVESTORS	04/25/25			- 808.26	
Asset value fee	PNC BANK FEE ON INVOICE PERIOD 03/31/25 PAID FOR BY ACCOUNT NUMBER 2075067***1151 WCM INVESTMENT MANAGEMENT	04/25/25				
Asset value fee	PNC BANK FEE ON INVOICE PERIOD 03/31/25 PAID FOR BY ACCOUNT NUMBER 2075067***1151 LIQUID HEDGE PORTFOLIO	04/25/25				
Asset value fee	PNC BANK PRINCIPAL COMPENSATION THRU 03/31/25 PNC	04/25/25			- 1,400.00	

Detail

Fees and charges

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC / Market value
Asset value fee	PNC BANK FEE ON INVOICE PERIOD 03/31/25 PAID FOR ACCOUNT NUMBER 2075708***1151 PNC	04/25/25			- 1,038.39	
Asset value fee	PNC BANK FEE ON INVOICE PERIOD 03/31/25 PAID FOR ACCOUNT NUMBER 2075741***1151 PNC	04/25/25			- 676.50	
Total fees and charges					**- $18,028.31**	
Total disbursements					**- $374,626.00**	**$93,586.55** **$93,586.55**
Ending cash balance					**$0.00**	
Change in cash					**-**	
Net gain/loss on current holdings						- $19,974.16
Ending balances						**$17,562,347.23** **$21,392,178.43**

05/01/2025 00000178212

04/18/25	97264	GENL DB PLAN ACTUARIAL SVCS 12/01/2024 T	930.00
04/18/25	97265	PSD DB PLAN ACTUARIAL SVCS 12/01/2024 TH	930.00
12/23/24	96258	GENL DB PLAN ACTUARIAL SVCS 08/01/2024 T	14,030.00
12/23/24	96259	PSD DB PLAN ACTUARIAL SVCS 08/01/2024 TH	12,640.00
12/18/24	96359	PSD DB GASB 74 & 75 FOR FYE 06/30/2024	2,100.00

Total: $30,630.00

05/01/2025 $30,630.00 00000178212

Thirty Thousand Six Hundred Thirty and NO/100 Dollars**********************

WATKINS ROSS
200 OTTAWA AVE NW STE 600
GRAND RAPIDS, MI 49503

Saundra Gangord
Allen Norm

FIDUCIARY NET ASSETS STATEMENT

RETIREES HEALTH CARE FUND 680

Balance Sheet
Income Statement

E

CITY OF OAK PARK, MICHIGAN
STATEMENT OF FIDUCIARY NET ASSETS
CITY OF OAK PARK EMPLOYEES RETIREMENT SYSTEM
EMPLOYEE RETIREE HEALTH CARE

	April, 2025	May, 2025	June, 2025
*** Assets ***			
Investments	1,970,483	1,970,483	2,186,044
Equity in Pooled Cash & Investments	5,717,240	5,709,440	5,709,440
Total Assets	7,687,723	7,679,923	7,895,483
*** Liabilities ***			
Accounts Payable	7,800	-	-
Claim on Cash - Pooled Cash	-	-	-
Total Liabilities	7,800	-	-
*** Fund Balance ***	7,679,923	7,679,923	7,895,483
	-		

COMPARATIVE BALANCE SHEET FOR CITY OF OAK PARK

Fund 680 RETIREES HEALTHCARE GENERAL FUND

GL Number	Description	PERIOD ENDED 06/30/2024	PERIOD ENDED 06/30/2025
*** Assets ***			
680-00.000-017.000	INVESTMENTS	1,898,485.29	2,186,043.85
680-00.000-084.701	EQUITY IN POOLED CASH & INVESTMENTS	5,537,819.36	5,709,439.53
Total Assets		**7,436,304.65**	**7,895,483.38**
*** Liabilities ***			
680-00.000-202.000	ACCOUNTS PAYABLE	1,500.00	0.00
Total Liabilities		**1,500.00**	**0.00**
*** Fund Balance ***			
680-00.000-391.000	FUND BALANCE - UNASSIGNED	6,791,912.31	7,434,804.65
Total Fund Balance		**6,791,912.31**	**7,434,804.65**
Beginning Fund Balance		**6,791,912.31**	**7,434,804.65**
Net of Revenues VS Expenditures		**642,892.34**	**460,678.73**
Ending Fund Balance		**7,434,804.65**	**7,895,483.38**
Total Liabilities And Fund Balance		**7,436,304.65**	**7,895,483.38**

CITY OF OAK PARK, MICHIGAN
STATEMENT OF REVENUES AND EXPENSES
CITY OF OAK PARK EMPLOYEES RETIREMENT SYSTEM
EMPLOYEE RETIREE HEALTH CARE
FOR THE QUARTER ENDED June, 2025

	April, 2025	May, 2025	June, 2025	4th Quarter Total	YTD Total
Revenues					
Interest Income	-	-	-	-	171,266
Gain (Loss) on Investments	-	-	215,561	215,561	307,812
City Contrubutions - Healthcare	-	-	-	-	-
City Contrubutions - Healthcare General Fund	-	-	-	-	-
City Contrubutions - Healthcare Library	-	-	-	-	-
City Contrubutions - Healthcare Public Safety	-	-	-	-	-
Total Revenues	-	-	215,561	215,561	479,078
Expenditures					
Retiree Healthcare - General Fund	-	-	-	-	-
Retiree Healthcare - Library	-	-	-	-	-
Retiree Healthcare - Public Safety	-	-	-	-	-
Professional Services	7,800	-	-	7,800	16,100
Bank Fees & Service Charges	-	-	-	-	2,299
Transfer Out-General Fund	-	-	-	-	-
Total Expenditures	7,800	-	-	7,800	18,399
NET OF REVENUES & EXPENDITURES	(7,800)	-	215,561	207,761	460,679

GL NUMBER	DESCRIPTION	ACTIVITY FOR MONTH 06/30/2025 INCREASE (DECREASE)	ACTIVITY FOR QUARTER 06/30/2025 INCREASE (DECREASE)	YTD BALANCE 06/30/2025 NORMAL (ABNORMAL)	AVAILABLE BALANCE NORMAL (ABNORMAL)	% BDGT REMAIN
Fund 680 - RETIREES HEALTHCARE GENERAL FUND						
Revenues						
Dept 00.000 - NONE						
Interest						
680-00.000-664.000	INTEREST INCOME	0.00	0.00	171,265.54	(46,265.54)	(37.01)
680-00.000-664.500	UNREALIZED GAIN (LOSS) ON INVESTMENTS	0.00	0.00	20,253.42	14,746.58	42.13
680-00.000-669.001	UNREALIZED INVESTMEN GAIN (LOSS)	215,560.57	215,560.57	287,558.56	(47,558.56)	(19.82)
Interest		215,560.57	215,560.57	479,077.52	(79,077.52)	(19.77)
Other - Revenue						
680-00.000-697.101	CITY CONTRIBUTION - HEALTHCARE - GF	0.00	0.00	0.00	1,137,000.00	100.00
680-00.000-697.111	CITY CONTRIBUTION - HEALTHCARE - LIBRAR	0.00	0.00	0.00	51,725.00	100.00
680-00.000-697.733	CITY CONTRIBUTION - HEALTHCARE - P&F PE	0.00	0.00	0.00	1,360,000.00	100.00
Other - Revenue		0.00	0.00	0.00	2,548,725.00	100.00
Total Dept 00.000 - NONE		215,560.57	215,560.57	479,077.52	2,469,647.48	83.75
TOTAL REVENUES		215,560.57	215,560.57	479,077.52	2,469,647.48	83.75
Expenditures						
Dept 54.873 - RETIREES HEALTH GENERAL						
Personal Services - Fringe Benefits						
680-54.873-712.101	RETIREE HEALTHCARE - GENERAL FUND	0.00	0.00	0.00	1,137,000.00	100.00
680-54.873-712.111	RETIREE HEALTHCARE - LIBRARY	0.00	0.00	0.00	51,725.00	100.00
680-54.873-712.733	RETIREE HEALTHCARE - P&F RETIREMENT	0.00	0.00	0.00	1,360,000.00	100.00
Personal Services - Fringe Benefits		0.00	0.00	0.00	2,548,725.00	100.00
Professional Services						
680-54.873-801.000	PROFESSIONAL SERVICES	0.00	7,800.00	16,100.00	(1,100.00)	(7.33)
Professional Services		0.00	7,800.00	16,100.00	(1,100.00)	(7.33)
Other Expenditures						
680-54.873-810.000	BANK/CC FEES & SERVICE CHARGES	0.00	0.00	2,298.79	(298.79)	(14.94)
Other Expenditures		0.00	0.00	2,298.79	(298.79)	(14.94)
Total Dept 54.873 - RETIREES HEALTH GENERAL		0.00	7,800.00	18,398.79	2,547,326.21	99.28
TOTAL EXPENDITURES		0.00	7,800.00	18,398.79	2,547,326.21	99.28
Fund 680 - RETIREES HEALTHCARE GENERAL FUND:						
TOTAL REVENUES		215,560.57	215,560.57	479,077.52	2,469,647.48	83.75
TOTAL EXPENDITURES		0.00	7,800.00	18,398.79	2,547,326.21	99.28
NET OF REVENUES & EXPENDITURES		215,560.57	207,760.57	460,678.73	(77,678.73)	(20.28)

FIDELITY PRIVATE CLIENT GROUP®

INVESTMENT REPORT
April 1, 2025 - June 30, 2025

FIDELITY FUNDS NON-PROTOTYPE SAUNDRA L CRAWFORD, ERIK D TUNGATE AND STEVEN LUKASIK - TRUSTEES - CITY OF OAK PARK EMPLOYEES RETIREMENT SYSTEM FOR THE BENEFIT OF OAK PK RETIREES HEALTH CARE
▶ **Account Number: 2BW-047554**

Envelope # BRWQGFBBDHZKB

CITY OF OAK PARK
EMPLOYEES RETIRMENT SYSTEM
SAUNDRA CRAWFORD
14000 OAK PARK BLVD
OAK PARK MI 48237-2082

Your Account Value: $2,186,043.85

Change from Last Period: ▲ $215,560.57

	This Period	Year-to-Date
Beginning Account Value	**$1,970,483.28**	**$2,058,492.68**
Change in Investment Value *	215,560.57	127,551.17
Ending Account Value	**$2,186,043.85**	**$2,186,043.85**

* *Reflects appreciation or depreciation of your holdings due to price changes, transactions from Other Activity In or Out and Multi-currency transactions, plus any distribution and income earned during the statement period.*

Contact Information

Online	Fidelity.com
FAST®-Automated Telephone	(800) 544-5555
Private Client Group	(800) 544-5704

MR_CE _BRWQGFBBDHZKB_BBBBB 20250630 S

Account Summary

Account # 2BW-047554
CITY OF OAK PARK - NON-PROTOTYPE

Account Value: **$2,186,043.85**

Change in Account Value ▲ **$215,560.57**

	This Period	Year-to-Date
Beginning Account Value	$1,970,483.28	$2,058,492.68
Change in Investment Value *	215,560.57	127,551.17
Ending Account Value	$2,186,043.85	$2,186,043.85

* *Reflects appreciation or depreciation of your holdings due to price changes, transactions from Other Activity In or Out and Multi-currency transactions, plus any distribution and income earned during the statement period.*

Income Summary

	This Period	Year-to-Date
Tax-deferred	$6,018.51	$6,018.51
Total	$6,018.51	$6,018.51

Holdings

This is a Fidelity Mutual Fund account which is held directly with the fund and is not carried by National Financial Services (NFS) or covered by the Securities Investor Protection Corporation (SIPC).

Description	Symbol/ Fund Number	Beginning Market Value Apr 1, 2025	Quantity Jun 30, 2025	Price Per Unit Jun 30, 2025	Cost	Ending Market Value Jun 30, 2025
FIDELITY 500 INDEX FUND	FXAIX/2328	$1,970,483.28	10,115.422	$216.1100	$260,000.00	$2,186,043.85
Total Market Value						**$2,186,043.85**

Total Cost does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.

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Activity

Account # 2BW-047554
CITY OF OAK PARK - NON-PROTOTYPE

Dividends, Interest & Other Income

(Includes dividend reinvestment)

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Amount
04/04	FIDELITY 500 INDEX FUND	315911750	Dividend Received	-	-	$6,018.51
04/04	FIDELITY 500 INDEX FUND	315911750	Reinvestment	34.161	176.18000	-6,018.51
Total Dividends, Interest & Other Income						-

Additional Information and Endnotes

- Our responsibility and commitment to you: The Fidelity Brokerage Services (FBS) and Strategic Advisers LLC Customer Relationship Summaries (Form CRS) contain important disclosures about the relationships and services our firm offers to retail investors, including fees and costs, conflicts of interest, and standards of conduct. These and other important disclosure documents, including the Products, Services, and Conflicts of Interest (PSCOI) document, may be updated periodically and are available to you for review online at https://communications.fidelity.com/information/crs/. In addition, you may contact Fidelity at any time to request a printed copy. 919834.14.0

Fractional Share Trading: With the exception of managed accounts, National Financial Services ("NFS"), an affiliate broker-dealer, will execute the fractional component of a customer order in a principal or riskless principal capacity. FBS will act as agent. This includes fractional shares liquidations as a result of an ACATS transfer of whole shares or a dividend reinvestment that created a residual fractional position in a customer account.

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Additional Information and Endnotes

Payment for Order Flow: Fidelity Brokerage Services LLC ("FBS") receives remuneration, compensation, or consideration for directing orders particular broker/dealers or market centers for execution. The source and nature of any compensation received in connection with your particular transaction, the name of the other party, and the time of execution will be disclosed upon written request.

Please go to Fidelity.com/disclosures to review important legal and regulatory disclosures. Historical statements, confirms and other regulatory documents are available to access and download at Fidelity.com/statements.

For more information about your statement, please refer to our **Frequently Asked Questions** document at **Fidelity.com/statements** .

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Information About Your Fidelity Statement

Lost or Stolen Cards For 24-Hour worldwide customer service, call 800-323-5353 for Fidelity® Debit Card.
Additional Investments with Fidelity Make checks payable to Fidelity Investments. Include your account number on the check. For retirement and health savings accounts (HSA), designate in the memo field whether your contribution is for the current or prior year. Mail checks or other inquiries to: Fidelity Investments, P.O. Box 770001, Cincinnati, OH 45277-0003.
Income Summary Shows income by tax status for the statement and year-to-date periods. Except for interest income earned on, or distributed by, tax-exempt securities, Fidelity reports dividends and capital gains held in taxable accounts as taxable income. A portion of income reported as tax-exempt income may be subject to alternative minimum taxes and/or state and local taxes. In Traditional IRAs, Rollover IRAs, SEP-IRAs, SIMPLE IRAs and Keoghs, earnings are reported as tax-deferred income. In Roth IRAs and HSAs, earnings are reported as tax-exempt income as they may be federally tax-exempt if certain conditions are met.
Cost Basis, Gain/Loss, and Holding Period Information NFS is required to report certain cost basis and holding period information to the IRS on Form 1099-B. Unless otherwise specified, NFS applies the average cost method for open-end mutual funds and the first-in, first-out (FIFO) method for all other securities. Cost basis is adjusted for wash sales on securities with the same CUSIP held in the same account (unless your account receives mark-to-market reporting). Your statement may not reflect all adjustments required for tax purposes. Customers should consult their tax advisors for further information.
Cost Fidelity provides purchase cost information for securities held in retirement and HSA accounts. Such information may be adjusted for certain transactions and does not reflect dividends or capital gains reinvestments. Fidelity reports transaction profit or loss information when securities are sold within a retirement or HSA account. Transaction profit or loss is calculated by subtracting purchase cost from sales proceeds using the FIFO method if shares were purchased at different times or prices. **Statement Mailing** We deliver statements at least four times during the calendar year for any account with a balance.
Statement Discrepancies Please review your statement and report any inaccuracies or discrepancies. Inquiries, concerns or questions regarding your brokerage account or the activity therein should be directed to FBS by calling 800-544-6666, and NFS, who carries your brokerage accounts, by calling 866-408-1138. Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act (SIPA).
Material Changes Please advise us of material changes in your investment objectives or financial situation related to your brokerage account(s).
Mutual Funds and Performance Before investing, consider the funds' investment objectives, risks, charges and expenses. Contact Fidelity for a prospectus containing this information. Read it carefully. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit Fidelity.com/performance for most recent month-end performance.
Sales Loads & Fees In connection with (i) access to, purchase, sale, exchange or redemption of, and/or maintenance of positions in mutual funds, ETFs and other investment products such as alternative investments or private placements ("funds") or (ii) infrastructure needed to support such funds, some funds, or their investment affiliates, pay FBS and/or NFS sales loads and 12b-1 fees described in the Offering Materials as well as additional compensation for shareholder services, start-up fees, platform support and maintenance, and marketing, engagement and analytics programs. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by FBS or NFS will be furnished to you upon written request. At the time you purchase shares of funds those shares will be assigned either a load, transaction fee (TF) or no transaction fee (NTF) status. When you subsequently sell those shares, any fees applicable to your transaction will be assessed based on the status assigned to the shares at the time of purchase.

Additional Information About Your Brokerage Account, If Applicable

Free credit balances (FCB) are funds payable to you on demand. FCB are subject to open commitments such as uncleared checks and exclude proceeds from sales of certificated securities without delivery of the certificate. If your FCB is swept to a core position, you can liquidate the core position and have the proceeds sent to you or held in your account subject to the terms of your account agreement. Required rule 10b-10(a) information not contained herein will be provided on written request. Fidelity may use this free credit balance in connection with its business, subject to applicable law. **Assets Separate from Your Brokerage Account** Only securities in the margin portion of your brokerage account contribute to margin and maintenance requirements. Other Assets, which may be reported on your statement, including insurance products that are distributed by FBS and Fidelity Insurance Agency, Inc. and mutual fund only accounts held directly with the fund (Fidelity Mutual Fund Accounts) are not carried by NFS, not covered by the Securities Investor Protection Corporation (SIPC) and do not count toward your margin and maintenance requirements. Assets held in brokerage accounts managed by Strategic Advisers LLC are carried by NFS and covered by SIPC but do not contribute to your margin and maintenance requirements. **Short Account Balances** Securities sold short are held in a segregated short account. These securities are marked-to-market for margin purposes, and any increase or decrease from the previous week's value is transferred weekly to your margin account. Fidelity represents your short account balance as of the last weekly mark-to-market, not as of the statement end date. **Information About Your Option Transactions** Each transaction confirmation previously delivered to you contains full information about commissions and other charges, and such information is available promptly upon request. Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description is available upon request. Short positions in American-style options are liable for assignment anytime. The writer of a European-style option is subject to exercise assignment only during the exercise period. For more information, please call Fidelity at 800-544-6666. **Equity Dividend Reinvestment** Shares credited to your account resulted from transactions by FBS acting as agent for your account, or the Depository Trust Company (DTC). **Price Information/Total Market Value** The Total Market Value has been calculated out to 9 decimal places but the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency with which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed income securities, may be based on certain minimum principal amounts (e.g. $1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk. In certain situations, a price may be derived from a single market participant, also known as a "single broker quote". The prices provided are not firm bids or offers. Certain securities may reflect as N/A or unavailable where the price for such security is generally not available from a pricing source. The Market Value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The sale or redemption of any fixed income security prior to maturity may result in a loss.
Executing Orders on the Floor of the NYSE The Floor broker may permit the Designated Market Maker to trade on parity with the order for some or all of the executions associated with filling that order, where such permission would not be inconsistent with the broker's best execution obligations.
SIPC Securities in accounts carried by NFS, a Fidelity Investments company, are protected in accordance with the SIPC up to $500,000 (including cash claims limited to $250,000). For details, including the SIPC brochure, please see www.sipc.org or call 1-202-371-8300. NFS has arranged for additional protection for cash and covered securities to supplement its SIPC coverage. Neither coverage protects against a decline in the market value of securities.
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Fidelity Go®, Fidelity® Wealth Services, Fidelity Managed FidFolios®, and Fidelity® Strategic Disciplines are advisory services offered by Strategic Advisers LLC (Strategic Advisers), a registered investment adviser, for a fee. Personalized Portfolios accounts are discretionary investment management accounts offered through Fidelity® Wealth Services. Brokerage services provided by Fidelity Brokerage Services LLC (FBS), and custodial and related services provided by National Financial Services LLC (NFS), each a member NYSE and SIPC. Strategic Advisers, FBS and NFS are Fidelity Investments companies.
Miscellaneous Mutual fund shares, other securities held in your account, and insurance products are neither deposits nor obligations of, nor endorsed or guaranteed by, any bank or other depositing institution, nor are they federally insured by the FDIC or any other agency. If you request a reprint of your statement, the disclosure information may not be the same as the information originally provided. To confirm that an authorized, direct deposit has been made to your Fidelity Account or Fidelity Mutual Fund Account, call Fidelity at 1-800-544-5555.

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WATKINS ROSS

Retirement Plan Consultants, Actuaries and Administrators

****INVOICE****

ERIK TUNGATE
CITY OF OAK PARK
14000 OAK PARK BLVD
OAK PARK, MI 48237

50084-KJM13
Invoice Number: 96258
Invoice Date: 12/23/2024
Terms: Net 60 Days

RE: CITY OF OAK PARK EMPLOYEES' RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN

Services rendered August 1, 2024 through November 30, 2024

07/01/2024 Actuarial Valuation	10,000.00
06/30/2024 GASB report 680-54-873 801.000	3,100.00
Calculation of normal benefit and optional payment amounts for the following participants: K. Yee, A. Yee and S. Hairston	930.00
731-43-237 801.000	
Total Charges	$14,030.00

Online Payment Options
ACH | Credit Card
www.watkinsross.com/pay
200 Ottawa Avenue, N.W., Suite 600 / Grand Rapids, Michigan 49503-2426
Phone (616) 456-9696 Fax (616) 456-5021
Tax I.D. 38-1477362

WR

WATKINS ROSS

Retirement Plan Consultants, Actuaries and Administrators

****INVOICE****

ERIK TUNGATE
CITY OF OAK PARK
14000 OAK PARK BLVD.
OAK PARK, MI 48237

50085-KJM13
Invoice Number: 96259
Invoice Date: 12/23/2024
Terms: Net 60 Days

RE: CITY OF OAK PARK PUBLIC SAFETY EMPLOYEES' RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN

Services rendered August 1, 2024 through November 30, 2024

07/01/2024 Actuarial Valuation	8,800.00
06/30/2024 GASB report 680-54-873 801.000	2,600.00
Completion of normal benefi, optional payment amounts, buy-back and non-taxable amounts for the following participants: (J. Chwalek, B. Bolash, R. Wickham and J. Meier)	1,240.00
733-43-237 801.000	
Total Charges	$12,640.00

Online Payment Options
ACH | Credit Card
www.watkinsross.com/pay
200 Ottawa Avenue, N.W., Suite 600 / Grand Rapids, Michigan 49503-2426
Phone (616) 456-9696 Fax (616) 456-5021
Tax I.D. 38-1477362

WATKINS ROSS

Retirement Plan Consultants, Actuaries and Administrators

****INVOICE****

680-54-873 801.000

ERIK TUNGATE
CITY OF OAK PARK
14000 OAK PARK BLVD.
OAK PARK, MI 48237

50087-LAD78
Invoice Number: 96359
Invoice Date: 12/18/2024
Terms: Net 60 Days

RE: CITY OF OAK PARK PUBLIC SAFETY EMPLOYEES' RETIREE MEDICAL PLAN-OPEB

Services rendered August 1, 2024 through November 30, 2024

Preparation of net periodic expense report for post employment benefits other than pension for the purpose of compliance with GASB Statements 74 & 75 for the fiscal year ending June 30, 2024	2,100.00
Total Charges	$2,100.00

Online Payment Options
ACH | Credit Card
www.watkinsross.com/pay
200 Ottawa Avenue, N.W., Suite 600 / Grand Rapids, Michigan 49503-2426
Phone (616) 456-9696 Fax (616) 456-5021
Tax I.D. 38-1477362

05/01/2025 00000178212

04/18/25	97264	GENL DB PLAN ACTUARIAL SVCS 12/01/2024 T	930.00
04/18/25	97265	PSD DB PLAN ACTUARIAL SVCS 12/01/2024 TH	930.00
12/23/24	96258	GENL DB PLAN ACTUARIAL SVCS 08/01/2024 T	14,030.00
12/23/24	96259	PSD DB PLAN ACTUARIAL SVCS 08/01/2024 TH	12,640.00
12/18/24	96359	PSD DB GASB 74 & 75 FOR FYE 06/30/2024	2,100.00

Total: $30,630.00

05/01/2025 **$30,630.00** 00000178212

Thirty Thousand Six Hundred Thirty and NO/100 Dollars*********************

WATKINS ROSS
200 OTTAWA AVE NW STE 600
GRAND RAPIDS, MI 49503

EMPLOYEES' RETIREMENT SYSTEM

RETIREE ACTUARIAL STATEMENTS

Statement summary listing

F

RETIREE ACTUARIAL STATEMENTS
June 30, 2025

NAME	DEPARTMENT	DATE	STATUS
Dawkins, Amber	General Union	04/21/2025	FINAL
Lemarbe, Scott	Public Works	04/30/2025	FINAL
Bove, Lisa	General- Court	05/01/2025	FINAL
Bryant, Karen	General- Administrative	05/29/2025	FINAL

City of Oak Park Employees' Retirement System

☐ Estimate
☒ Final
☐ Revised

Member's Name : AMBER DAWKINS — Soc. Sec. # : xxx-xx-1672

Date of Birth : 4/20/1970 — Benefit Group : General Union

Sex : FEMALE — Date of Termination : 7/19/2013

Final Average Compensation: $38,890.35 ✓ — Date Retirement Effective: 4/20/2025

Total Service: 16 (years) 2 (months) ✓

Beneficiary Information:

Date of Birth : ______ — Soc. Sec. # : ______

Sex : ______ — Relationship : ______

Type of Retirement

- Regular Retirement ☐
- Non-duty Death ☐
- Duty Death ☐
- Non-Duty Disability ☐
- Duty Disability ☐
- Deferred ☒

Total Contributions : $11,931.37 ✓

Option IV : NO (yes/no) — if yes, Estimated Monthly P.I.A. is: ______

Signature on File
Saundra Crawford

August 13, 2013
(Date)

Actuary's Report

Benefit Formula:	2.50%	$38,890.35 x F.A.C.	16.1667 x Service	$15,718.22 = Total
Maximum Benefit:	70.0%	$38,890.35 x F.A.C		$27,223.25 = Total

Annual Benefit: $15,718.22

Payment Option	Life Only Monthly Benefit	Ordinary Options A - 100%	Ordinary Options A - 50%	Pop Up Options B - 100%	Pop Up Options B - 50%
Regular	$1,309.85				
Pot. to Ben.	N/A				
Equating to 65	N/A				
Equating at 65	N/A				
Pot. to Ben.	N/A				
Reserve Transfer	$172,761				

The Computations were based upon interest rates and mortality tables as follows:

	Interest Rate	Mortality Tables Males	Mortality Tables Females	Unisex%	Age Adjustment Males	Age Adjustment Females
Optional Benefit	6.000%	68	70	90%	0	0
Reserve Transfers	7.500%	30	31	0%	0	0

This calculation is based upon data supplied and verified by the plan administrator, and assumptions and calculations methods that are in accordance with the plan document. The calculation is subject to correction at any time. If you have reason to believe that the data is incorrect, or that the calculations have not been done in accordance with the plan document, it is your responsibility to bring the matter to the attention of the plan administrator at the earliest possible opportunity.

The plan has the right to recover from you the amounts that were paid to you in error.

Employees should get financial advice from a professional. The final average compensation on this report is not final until approved by the Board.

Comment: ______

S. Crawford
For Retirement System

Gabriel Roeder Smith & Company
Actuary

8/26/13
Date

*** Retirement System Copy ***

RETIREMENT SYSTEM OF THE CITY OF OAK PARK
RETIREMENT DATA SUBMITTED TO ACTUARY

NAME: LISA FRANKEL	SS#: [redacted]	ESTIMATE: X	FINAL:	
RETIREMENT DATE: DEF.	FINAL AVERAGE COMPENSATION: $16,612.82	ACCUMULATED CONTB: $894.31	GENERAL: X	PUBLIC SAFETY
MEMBER BIRTHDATE 7/15/62	SEX: F	BENEF B-DATE: --	SEX: --	RELATINSHP:
SERVICE CREDIT:	YEARS: 4	MONTHS: 8	EST SOC SEC BENEFIT:	
RETIREMENT TYPE:	SERVICE: X	DUTY DISABILITY:	NON-DUTY DEATH:	NON-DUTY DISAB:
6/19/90 11:23	MUNICIPAL ACCOUNTANT: Gary Truzinovich			\MP3.02\FAC\FRANKEL.ACT

ACTUARY'S REPORT of Estimated Benefits Deferred to age 60
(Qualifies under "Reciprocal Provisions")

(a) .0225 X $ 16,612.82	$ 373.788	(c) (a)+(b)	$ 373.788
(b) X $ -	$ -	(d) (c)X Service Credit	$1,744.36

BENEFITS:	MONTHLY PENSION	MONTHLY ANNUITY	MONTHLY ALLOWANCE	ANNUAL ALLOWANCE
STR LIFE REGULAR	$ 139.01	$ 6.35	$ 145.36 ✓	$ 1,744.32
~~OPTION 1~~	~~$ 139.01~~	~~$ 6.00~~	~~$ 145.01~~	~~$ 1,740.12~~ NO LONGER AVAILABLE
OPTION 2 WITHOUT POP-UP	$	$	$	$
OPTION 2 WITH POP-UP	$	$	$	$
OPTION 3 WITHOUT POP-UP	$	$	$	$
OPTION 3 WITH POP-UP	$	$	$	$
OPTION 4 TO AGE 65	$	$	$	$
OPTION 4 AFTER 65	$	$	$	$

Transfer from PRF to RRF: $ -

GABRIEL, ROEDER, SMITH & CO

DATE: 7-24-90
rm

ACTUARY: [signature]

CITY OF OAK PARK EMPLOYEES' RETIREMENT SYSTEM

ACCRUED BENEFIT

Participant: Scott Lemarbe	Department: Supervisory
Social Security Number: XXX-XX-2961	Date of Birth: 06/25/1974
Adjusted Date of Hire: 05/01/2000	Date of Termination: 04/30/2025
Normal Retirement Date: 05/01/2025	Spouse's Date of Birth: 04/06/1972
Annuity Start Date: 05/01/2025	

Reported Compensation:

Year	Months	# of Months	Compensation	
2025	January - April	4	39,303.01	
2024	January - December	12	107,715.19	
2023	January - December	12	101,729.78	
2022	January - December	12	96,011.43	
2021	January - December	12	82,670.14	
2020	May - December	8	50,293.48	
		60	477,723.03	
		+	25,419.35	(Roll In Amount)
Total Compensation:			503,142.38	

Average Monthly Compensation:	8,385.71	
Credited Service:	25.0000	
Benefit Multiplier:	2.50%	
Accrued Monthly Benefit:		
$8,385.71 x 25.00 x 2.50% =	5,241.07	
$8,385.71 x 70% =	5,869.99	
Minimum of $5,241.07 and $5,869.99 =	5,241.07	per month
Total Years of Vesting Service:	25 years, months	
Percent Vested :	100%	
Vested Accrued Monthly Benefit:	$5,241.07	per month

The benefit calculated above is a single life monthly annuity.

Optional Forms of Payment as of 05/01/2025:

	Monthly Benefit	Non-taxable Portion
Life Only:	$5,241.07	$114.75
50% Joint & Survivor Annuity	4,983.25	100.75
100% Joint & Survivor Annuity	4,749.87	100.75
√ 50% Joint & Survivor Annuity with Pop-Up	4,960.26	100.75
100% Joint & Survivor Annuity with Pop-Up	4,708.01	100.75

CITY OF OAK PARK EMPLOYEES' RETIREMENT SYSTEM

Non-taxable Portion of Benefit Payments

Participant: Scott Lemarbe

The participant has made after-tax contributions to this pension plan, so that same amount will be free from tax when distributed from the plan. According to law, this amount of non-taxable distribution must be spread over the period of all distributions expected to be paid to the participant and/or beneficiary from the plan. Following is the required portion of each payment to be considered a non-taxable distribution for this participant until the full non-taxable amount has been paid:

Total non-taxable amount to be distributed: $41,309.16

Monthly Payments Only	Non-taxable Portion of Each Payment	Number of Payments
Single Life	$114.75	360
Joint Life	$100.75	410

CITY OF OAK PARK EMPLOYEES' RETIREMENT SYSTEM

ACCRUED BENEFIT

Participant: Karen Bryant

Department: General Supervisory

Social Security Number: XXX-XX-9786

Date of Birth: 12/17/1964

Adjusted Date of Hire: 04/20/1998

Date of Termination: 05/29/2025

Normal Retirement Date: 05/29/2025

Spouse's Date of Birth: 02/22/1948

Annuity Start Date: 06/01/2025

Reported Compensation:

Year	Months	# of Months	Compensation
2025	January - May	5	27,723.91
2024	January - December	12	72,070.04
2023	January - December	12	70,035.97
2022	January - December	12	65,534.81
2021	January - December	12	61,294.42
2020	June - December	7	36,059.33
		60	332,718.48
		+	19,490.99 (Roll In Amount)

Total Compensation: 352,209.47

Average Monthly Compensation: 5,870.16

Credited Service: 27.0830

Benefit Multiplier: 2.50%

Accrued Monthly Benefit:

$5,870.16 x 27.08 x 2.50% =	3,974.54
$5,870.16 x 70% =	4,109.11
Minimum of $3,974.54 and $4,109.11 =	3,974.54 per month

Total Years of Vesting Service:	27 years, 1 months
Percent Vested :	100%
Vested Accrued Monthly Benefit:	$3,974.54 per month

The benefit calculated above is a single life monthly annuity.

Optional Forms of Payment as of 06/01/2025:

	Monthly Benefit	Non-taxable Portion
Life Only:	$3,974.54	$120.25
50% Joint & Survivor Annuity	3,879.30	143.38
100% Joint & Survivor Annuity	√3,788.52	143.38
50% Joint & Survivor Annuity with Pop-Up	3,828.56	143.38
100% Joint & Survivor Annuity with Pop-Up	3,692.91	143.38

EMPLOYEES' RETIREMENT SYSTEM

MUNICIPAL & MILITARY BUY-BACK
CALCULATIONS

Summary listing

G

MUNICIPAL AND MILITARY BUY-BACK CALCULATIONS
June 30, 2025

NAME	DEPARTMENT	TIME	AMOUNT	TYPE	STATUS
None					

EMPLOYEES' RETIREMENT SYSTEM

RETIREMENT CORRESPONDENCE

Letter(s) of Notification of Retirement

H

CORRESPONDENCE OF RETIREMENT SUBMISSION
June 30, 2025

DATE	NAME

EMPLOYEES' RETIREMENT SYSTEM

NECROLOGY REPORT

I

NECROLOGY REPORT
June 30, 2025

DATE	NAME
None	

EMPLOYEES' RETIREMENT SYSTEM

MISCELLANEOUS INFORMATION

J

CITY OF OAK PARK
PUBLIC SAFETY EMPLOYEES
RETIREMENT SYSTEM
QUARTERLY REPORT
June 30, 2025

Submitted by:

Department of Finance and Administrative Services Staff

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RETIREMENT FUND 733

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B

CITY OF OAK PARK, MICHIGAN
STATEMENT OF FIDUCIARY NET ASSETS
CITY OF OAK PARK EMPLOYEES RETIREMENT SYSTEM - PUBLIC SAFETY

*** Assets ***	April, 2025	May, 2025	June, 2025
Cash Equivalents	-	-	-
Accrued Interest	-	-	-
Accounts Receivable (MR)	-	-	-
Contributions Receivable	-	-	-
Equity In Pooled Cash & Investments	(162,292)	(233,353)	(243,867)
Investments-PNC	56,690,544	58,701,948	60,098,448
Prepaid Expenses	-	-	42,164
Total Assets	56,528,252	58,468,595	59,896,744
***** Liabilities *****			
Accounts Payable	76,562	8,982	36,590
Claim on Cash - Pooled Cash	-	-	-
Due To General Fund	-	-	-
Accrued Retirement Benefits	482,590	482,590	482,590
Total Liabilities	559,153	491,572	519,180
***** Fund Balance *****	55,969,100	57,977,023	59,377,565

Fund 733 PUB SAFETY RETIREMENT SYSTEM FUND

GL Number	Description	PERIOD ENDED 06/30/2024	PERIOD ENDED 06/30/2025
*** Assets ***			
733-00.000-084.701	EQUITY IN POOLED CASH & INVESTMENTS	0.00	(243,867.36)
733-00.000-120.010	INVESTMENTS - PNC	55,893,942.95	60,098,447.68
733-00.000-123.000	Prepaid Expenses	34,393.59	42,164.14
Total Assets		**55,928,336.54**	**59,896,744.46**
*** Liabilities ***			
733-00.000-203.000	ACCOUNTS PAYABLE - MANUAL	36,589.65	36,589.65
733-00.000-214.101	DUE TO GENERAL FUND	196,236.13	0.00
733-00.000-258.000	ACCRD RET BENEFIT PAYABLE	482,590.31	482,590.31
Total Liabilities		**715,416.09**	**519,179.96**
*** Fund Balance ***			
733-00.000-391.000	FUND BALANCE - UNASSIGNED	51,057,455.08	55,212,920.45
Total Fund Balance		**51,057,455.08**	**55,212,920.45**
Beginning Fund Balance		**51,057,455.08**	**55,212,920.45**
Net of Revenues VS Expenditures		**4,155,465.37**	**4,164,644.05**
Ending Fund Balance		**55,212,920.45**	**59,377,564.50**
Total Liabilities And Fund Balance		**55,928,336.54**	**59,896,744.46**

CITY OF OAK PARK, MICHIGAN
STATEMENT OF REVENUES AND EXPENSES
CITY OF OAK PARK EMPLOYEES RETIREMENT SYSTEM - PUBLIC SAFETY
FOR THE QUARTER ENDED June 30, 2025

	April, 2025	May, 2025	June, 2025	4th Quarter Total	YTD TOTAL
Revenues					
Employee Contribution Public Safety	44,723	42,351	39,164	126,237	543,565
Employee Contribution Public Safety - Retiree Health Care	2,447	4,894	-	7,342	26,278
Dividend Income	58,633	58,804	164,903	282,340	1,543,394
Misc. Income/Class Action Proceeds	-	-	-	-	-
Gain (Loss) on Investments	(84,895)	2,065,063	1,658,319	3,638,487	4,999,410
City Pension Contribution	366,985	339,486	116,786	823,258	3,443,298
City Contribution - Retiree Health Care	81,384	46,117	97,734	225,235	1,552,593
TOTAL Revenues	**469,277**	**2,556,716**	**2,076,906**	**5,102,899**	**12,108,538**
Expenditures					
Retiree Health Care	62,710	34,639	47,227	144,576	1,431,162
Retiree Life Insurance	230	230	-	461	2,897
Retirees Dental	701	16,372	12,676	29,750	107,211
Professional Services	56,763	-	-	56,763	201,548
Loss On Sale Of Investment	-	-	-	-	-
Conferences & Workshops	-	-	-	-	-
Bank/CC Fees & Service Charges	-	-		-	34
Retirement Benefits	492,143	494,301	616,461	1,602,905	6,172,129
Miscellaneous - MAPERS	-	-	-	-	-
Refund of Retirement Contributions	-	3,250		3,250	28,912
Prior Tax Refunds	-	-	-	-	-
TOTAL Expenditures	**612,548**	**548,792**	**676,365**	**1,837,705**	**7,943,894**
NET OF REVENUES & EXPENDITURES	(143,271)	2,007,923	1,400,541	3,265,194	4,164,644

*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

GL NUMBER	DESCRIPTION	ACTIVITY FOR MONTH 06/30/2025 INCREASE (DECREASE)	ACTIVITY FOR QUARTER 06/30/2025 INCREASE (DECREASE)	YTD BALANCE 06/30/2025 NORMAL (ABNORMAL)	AVAILABLE BALANCE NORMAL (ABNORMAL)	% BDGT REMAIN
Fund 733 - PUB SAFETY RETIREMENT SYSTEM FUND						
Revenues						
Dept 43.237 - RETIREMENT BOARD						
Other - Revenue						
733-43.237-594.000	EMPLOYEE CONTRIBUTIONS	39,163.54	126,237.48	543,564.84	63,383.16	10.44
733-43.237-595.000	EMPLOYEE CONTRIBUTIONS - RHC	0.00	7,341.69	26,277.71	(6,277.71)	(31.39)
733-43.237-696.000	CITY PENSION CONTRIBUTIONS	116,786.47	823,257.92	3,443,298.00	(221,246.00)	(6.87)
733-43.237-697.000	CITY CONTRIBUTION - HEALTHCARE	97,734.07	225,234.87	1,552,593.30	(192,593.30)	(14.16)
Other - Revenue		253,684.08	1,182,071.96	5,565,733.85	(356,733.85)	(6.85)
Interest						
733-43.237-664.000	Interest Income	0.00	0.00	(5,711.31)	5,711.31	0.00
733-43.237-664.500	UNREALIZED GAIN (LOSS) ON INVESTMENTS	0.00	0.00	(770.31)	770.31	0.00
733-43.237-666.000	DIVIDEND INCOME	164,902.97	282,339.76	1,549,104.97	(349,104.97)	(29.09)
733-43.237-669.000	GAIN (LOSS) ON INVESTMENTS	1,658,319.04	3,638,487.07	5,000,180.54	(2,625,180.54)	(110.53)
Interest		1,823,222.01	3,920,826.83	6,542,803.89	(2,967,803.89)	(83.02)
Total Dept 43.237 - RETIREMENT BOARD		2,076,906.09	5,102,898.79	12,108,537.74	(3,324,537.74)	(37.85)
TOTAL REVENUES		2,076,906.09	5,102,898.79	12,108,537.74	(3,324,537.74)	(37.85)
Expenditures						
Dept 43.237 - RETIREMENT BOARD						
Personal Services - Fringe Benefits						
733-43.237-712.001	RETIREE HEALTH CARE	47,227.24	144,575.96	1,431,161.72	(171,161.72)	(13.58)
733-43.237-712.002	RETIREE LIFE INSURANCE	0.00	460.96	2,897.47	(197.47)	(7.31)
733-43.237-712.003	RETIREES DENTAL	12,675.98	29,749.53	107,211.45	(9,911.45)	(10.19)
Personal Services - Fringe Benefits		59,903.22	174,786.45	1,541,270.64	(181,270.64)	(13.33)
Professional Services						
733-43.237-801.000	Professional Services	0.00	56,762.86	201,547.72	(1,547.72)	(0.77)
Professional Services		0.00	56,762.86	201,547.72	(1,547.72)	(0.77)
Other Expenditures						
733-43.237-810.000	BANK/CC FEES & SERVICE CHARGES	0.00	0.00	34.28	(34.28)	0.00
733-43.237-964.002	REFUND RET CONTB PSD	0.00	3,250.30	28,912.17	(8,912.17)	(44.56)
Other Expenditures		0.00	3,250.30	28,946.45	(8,946.45)	(44.73)
Personal Services - Wages						
733-43.237-874.000	RETIREMENT BENEFITS	616,461.42	1,602,905.02	6,172,128.88	(580,128.88)	(10.37)
Personal Services - Wages		616,461.42	1,602,905.02	6,172,128.88	(580,128.88)	(10.37)
Total Dept 43.237 - RETIREMENT BOARD		676,364.64	1,837,704.63	7,943,893.69	(771,893.69)	(10.76)
TOTAL EXPENDITURES		676,364.64	1,837,704.63	7,943,893.69	(771,893.69)	(10.76)

REVENUE AND EXPENDITURE REPORT FOR CITY OF OAK PARK
PERIOD ENDING 06/30/2025
% Fiscal Year Completed: 100.00
*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

GL NUMBER	DESCRIPTION	ACTIVITY FOR MONTH 06/30/2025 INCREASE (DECREASE)	ACTIVITY FOR QUARTER 06/30/2025 INCREASE (DECREASE)	YTD BALANCE 06/30/2025 NORMAL (ABNORMAL)	AVAILABLE BALANCE NORMAL (ABNORMAL)	% BDGT REMAIN
Fund 733 - PUB SAFETY RETIREMENT SYSTEM FUND						
Fund 733 - PUB SAFETY RETIREMENT SYSTEM FUND :						
TOTAL REVENUES		2,076,906.09	5,102,898.79	12,108,537.74	(3,324,537.74)	(37.85)
TOTAL EXPENDITURES		676,364.64	1,837,704.63	7,943,893.69	(771,893.69)	(10.76)
NET OF REVENUES & EXPENDITURES		1,400,541.45	3,265,194.16	4,164,644.05	(2,552,644.05)	(158.35)

PNC INSTITUTIONAL ASSET
MANAGEMENT

PUBLIC SAFETY EMPLOYEES'
RETIREMENT

FINANCIAL REPORT

C

OAK PARK PUBLIC RET SYS CONS
MANAGED ACCOUNT
Account number 20-75-502-***1143
June 30, 2025

PNC BANK NA AGENT FOR CITY OF
OAK PARK PUBLIC SAFETY
RETIREMENT SYSTEM UNDER
INVESTMENT MANAGEMENT AGREEMENT
DTD 9/21/2017

Your PNC Managed Account

Asset manager	Investment style	Manager number	% of portfolio	Value on 07/01/24	Investment income	Other additions	Other disbursements	Cash transfers	Fees and charges	Change in value of investments	Current account value
PNC		067	88.5%	$45,871,907	$1,531,485	$4,026,613	-$6,172,153	$4,550,000	- $136,577	$3,401,796	$53,073,071
PRINCIPAL GLOBAL INVESTORS	Mid cap core	653	7.2%	5,533,186	49,828	-	-	- 1,950,000	- 27,018	725,561	4,331,558
WCM INVESTMENT MANAGEMENT	Intl large cap growth	708	4.4%	4,384,301	46,661	-	-	- 2,600,000	- 22,191	809,390	2,618,161
POLEN CAPITAL MGMT	Intl large cap growth	785	0.0%	-	-	-	-	-	-	-	-
CAMBIAR INVESTORS LLC	Intl large cap value	542	0.0%	-	-	-	-	-	-	-	-
					$1,627,975.07		- $6,172,153.88		- $185,787.72		
						$4,026,613.94		$0.00		$4,936,748.54	
Total portfolio value				$55,789,395.75							$60,022,791.70
Accrued income				$104,547.20							$75,655.98
Total account value				$55,893,942.95							$60,098,447.68

Note: amounts reflected on this page represent activity from 07/01/24 through 06/30/25

Total portfolio value

Total portfolio value on June 30	$60,022,791.70
Total portfolio value on June 1	58,686,421.83
Total change in value	$1,336,369.87

Investment policy and market outlook

Investment objective: 70% Equity 25% Fixed 05% Alternative

Bulletin board

Enclosed please find important information, which applies to all of the PNC accounts you have an interest in. Please contact your PNC team if you have any questions.

www.pnc.com

Your PNC Team
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Investment Advisor
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PNC Bank, National Association
AMG Operations - Control Group
PO BOX 91309
Cleveland, Ohio 44101

PNC BANK NA AGENT FOR CITY OF
OAK PARK PUBLIC SAFETY
RETIREMENT SYSTEM UNDER
INVESTMENT MANAGEMENT AGREEMENT
DTD 9/21/2017

About your account

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a **Member FDIC,** and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.

NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from date sent	DC: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	TN: 1 year from date given
AK: 3 years from receipt	DE: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	UT: 6 months from date sent
AR: 1 year from date sent	FL: 6 months from receipt	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VT: 1 year from date sent
AZ: 1 year from date sent	GA: 2 years from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	VA: 1 year from date sent
CA: 3 years from receipt	HI: 1 year from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WA: 3 years from delivery
CO: 1 year from date sent	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WI: 1 year from date sent
CT: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	SD: 180 days from date sent	WV: 1 year from date sent
					WY: 2 years from receipt

*** For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.**
**** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.**

Please visit pnc.com/insights for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management account representative, via phone or in writing, if there have been changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

PNC has determined that certain investment allocations and solutions representing different style and risk profiles are preferred investment solutions. However, your account may accommodate and appropriately hold other assets which are not PNC's preferred investment solutions, or which have been purchased or retained at your direction. PNC provides ongoing baseline research and monitoring for all assets in your account, including preferred investment solutions as well as directed and legacy assets. However, PNC may not perform the same level or frequency of review of those assets which are not its preferred investment solutions. Unless otherwise agreed, all assets in your account will be subject to your account level fee.

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Summary

Portfolio value

Value on June 30	$60,022,791.70
Value on June 1	58,686,421.83
Change in value	$1,336,369.87

Portfolio value by asset class

Principal	Value Jun. 30	Value Jun. 1	Change in value	Original value at PNC
Cash and cash equivalents	$1,402,501.44	$1,346,490.35	$56,011.09	$1,402,501.44
Fixed income	14,315,818.39	14,157,630.28	158,188.11	14,959,144.69
Equities	41,157,958.04	40,141,491.07	1,016,466.97	27,644,843.41
Alternative investments	3,146,513.83	3,040,810.13	105,703.70	2,507,854.80
Total	$60,022,791.70	$58,686,421.83	$1,336,369.87	$46,514,344.34

Summary

Change in account value

	This period	From Jul. 1, 2024
Beginning account value	$58,701,948.02	$55,893,942.95
Additions		
Contributions-employer	$150,575.53	$3,477,087.06
Contributions-employee	39,163.54	536,073.76
Investment income	104,773.18	1,627,975.07
Interfund transfers	2,500,000.00	4,850,000.00
Other receipts	1,950.00	13,453.12
Disbursements		
Distributions-benefit payments	- $616,461.42	- $6,172,128.88
Distributions-expenses	-	- 25.00
Interfund transfers	- 2,500,000.00	- 4,850,000.00
Fees and charges	-	- 185,787.72
Change in value of investments	1,661,995.04	4,999,913.46
Net accrued income	60,129.79	- 28,891.22
Value of non cash transactions	- 5,626.00	- 63,164.92
Ending account value	**$60,098,447.68**	**$60,098,447.68**

Gain/loss summary

	Net realized gain/loss This period	Net realized gain/loss From Jul. 1, 2024	Net unrealized gain/loss Since acquisition
Fixed income	-	- $5,923.38	- $643,326.30
Equities	1,214,469.42	2,860,219.25	13,513,114.63
Alternative inv	-	30,639.83	638,659.03
Total	**$1,214,469.42**	**$2,884,935.70**	**$13,508,447.36**

Accrued income summary

Accrued income on June 30	$75,655.98
Accrued income on June 01	15,526.19
Net accrued income	**$60,129.79**

Summary

Investment income summary

	This period	From Jul. 1, 2024	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	$3,937.96	$42,213.40	$59,606.31	$4,308.32
Interest-fixed income	48,284.35	553,829.47	569,010.65	2,115.34
Dividends-equities	48,874.87	1,013,514.20	685,058.29	69,232.32
Income-alternative investments	3,676.00	3,676.00	-	-
Other income	-	14,742.00	-	-
Total	$104,773.18	$1,627,975.07	$1,313,675.25	$75,655.98

Summary

Transaction summary - measured by cash balance

	This period	From Jul. 1, 2024
Beginning cash balance	$0.00	$0.00
Additions		
Contributions-employer	$150,575.53	$3,477,087.06
Contributions-employee	39,163.54	536,073.76
Investment income	104,773.18	1,627,975.07
Sales and maturities	5,279,344.13	15,796,344.68
Interfund transfers	2,500,000.00	4,850,000.00
Other receipts	1,950.00	13,453.12
Disbursements		
Distributions-benefit payments	- $616,461.42	- $6,172,128.88
Distributions-expenses	-	- 25.00
Purchases	- 4,959,344.96	- 15,092,992.09
Interfund transfers	- 2,500,000.00	- 4,850,000.00
Fees and charges	-	- 185,787.72
Ending cash balance	$0.00	$0.00
Change in cash	-	-

Summary

Transaction summary - measured by original value at PNC

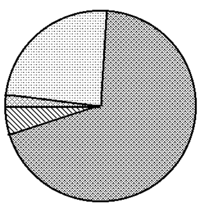
	This period	From Jul. 1, 2024
Beginning original value	$45,624,518.77	$44,343,927.45
Additions		
Purchases	$4,959,344.96	$15,092,992.09
Securities received	-	958,651.95
Disbursements		
Sales	- $4,064,874.71	- $12,911,408.98
Securities delivered	- 4,644.68	- 969,818.17
Change in cash	-	-
Ending original value	**$46,514,344.34**	**$46,514,344.34**

Transaction summary - measured by market value

	This period	From Jul. 1, 2024
Beginning market value	$58,686,421.83	$55,789,395.75
Additions		
Purchases	$4,959,344.96	$15,092,992.09
Securities received	-	934,527.27
Disbursements		
Sales	- $5,275,085.48	- $15,065,276.60
Securities delivered	- 5,626.00	- 997,692.19
Net gain/loss on current holdings	1,657,736.39	4,268,845.38
Ending market value	**$60,022,791.70**	**$60,022,791.70**
Accrued income on June 30	$75,655.98	$75,655.98
Total account value	**$60,098,447.68**	**$60,098,447.68**

Analysis

Asset allocation



	Jun. 30, 2025
Cash and cash equivalents	**2.34 %**
Mutual funds	2.34 %
Fixed income	**23.85 %**
Mutual funds	23.85 %
Equities	**68.57 %**
Stock	11.26 %
Etf's	18.70 %
Mutual funds	38.62 %
Alternative investments	**5.24 %**
Private equity	0.68 %
Hedge fund	4.56 %

Equity sectors

	Market value	% of equities	% of total portfolio
Industrials	$1,680,567.99	24.87 %	2.80 %
Consumer discretionary	919,615.23	13.61 %	1.53 %
Consumer staples	103,085.58	1.53 %	0.17 %
Energy	34,414.40	0.51 %	0.06 %
Financial	1,596,103.31	23.62 %	2.66 %
Materials	381,063.26	5.64 %	0.64 %
Information technology	914,297.40	13.53 %	1.53 %
Real estate	119,242.12	1.77 %	0.20 %
Utilities	153,699.40	2.28 %	0.26 %
Health care	294,665.50	4.36 %	0.49 %
Telecommunication services	559,487.84	8.28 %	0.93 %
Unclassified stock	0.64	0.00 %	0.00 %
Total	**$6,756,242.67**	**100.00 %**	**11.27 %**

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
IAM BANK SWEEP COLLATERALIZED PNC	$1,209,023.74 1,209,023.740	$1,209,023.74 $1.0000	2.02 %	$1,209,023.74 $1.00		4.26 %	$51,383.51	$3,617.71
IAM BANK SWEEP COLLATERALIZED CAMBIAR INVESTORS LLC	0.01 0.010	0.01 1.0000	0.01 %	0.01 1.00				
IAM BANK SWEEP COLLATERALIZED PRINCIPAL GLOBAL INVESTORS	99,298.07 99,298.070	99,298.07 1.0000	0.17 %	99,298.07 1.00		4.26 %	4,220.17	329.29
IAM BANK SWEEP COLLATERALIZED WCM INVESTMENT MANAGEMENT	94,179.62 94,179.620	94,179.62 1.0000	0.16 %	94,179.62 1.00		4.25 %	4,002.63	361.32
Total mutual funds - money market		**$1,402,501.44**	**2.34 %**	**$1,402,501.44**		**4.25 %**	**$59,606.31**	**$4,308.32**
Total cash and cash equivalents		**$1,402,501.44**	**2.34 %**	**$1,402,501.44**		**4.25 %**	**$59,606.31**	**$4,308.32**

Detail

Fixed income

Mutual funds - fixed income

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BAIRD INTERMEDIATE BD FD (BIMIX) INSTL FD #70 PNC	$13,670,191.57 1,313,161.840	$13,775,067.70 $10.4900	22.95 %	$14,413,653.62 $10.98	- $638,585.92	3.95 %	$543,649.00	
BLACKROCK STRATEGIC INCOME (BSIIX) OPPORTUNITIES PORTFOLIO FD 0446 CL INSTL PNC	535,723.06 55,862.675	540,750.69 9.6800	0.91 %	545,491.07 9.76	- 4,740.38	4.70 %	25,361.65	2,115.34
Total mutual funds - fixed income		**$14,315,818.39**	**23.85 %**	**$14,959,144.69**	**- $643,326.30**	**3.98 %**	**$569,010.65**	**$2,115.34**
Total fixed income		**$14,315,818.39**	**23.85 %**	**$14,959,144.69**	**- $643,326.30**	**3.98 %**	**$569,010.65**	**$2,115.34**

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FERRARI NV - W/I (RACE) SEDOL BZ1GMK5 ISIN NL0011585146 WCM INVESTMENT MANAGEMENT	$46,918.48 98	$48,092.52 $490.7400	0.09 %	$34,115.53 $348.12	$13,976.99	0.70 %	$332.42	
CARMAX INC (KMX) PRINCIPAL GLOBAL INVESTORS	17,597.58 273	18,348.33 67.2100	0.04 %	17,919.42 65.64	428.91			
COMPASS GROUP PLC-SPON ADR (CMPGY) SEDOL BZBY5H7 ISIN US20449X4016 WCM INVESTMENT MANAGEMENT	45,074.12 1,274	43,978.48 34.5200	0.08 %	34,531.77 27.11	9,446.71	1.68 %	735.10	553.11
COUPANG INC (CPNG) WCM INVESTMENT MANAGEMENT	63,785.70 2,274	68,129.04 29.9600	0.12 %	48,840.43 21.48	19,288.61			

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DOMINO'S PIZZA, INC. (DPZ) PRINCIPAL GLOBAL INVESTORS	77,706.48 164	73,898.40 450.6000	0.13 %	49,952.05 304.59	23,946.35	1.55 %	1,141.44	
FLOOR & DECOR HOLDINGS INC (FND) PRINCIPAL GLOBAL INVESTORS	24,337.85 338	25,674.48 75.9600	0.05 %	30,659.04 90.71	- 4,984.56			
HILTON WORLDWIDE HLDGS - W/I (HLT) PRINCIPAL GLOBAL INVESTORS	190,056.60 765	203,750.10 266.3400	0.34 %	71,133.13 92.98	132,616.97	0.23 %	459.00	
HYATT HOTELS CORP (H) CL A PRINCIPAL GLOBAL INVESTORS	36,836.37 279	38,962.35 139.6500	0.07 %	22,546.76 80.81	16,415.59	0.43 %	167.40	
LENNAR CORP (LEN) CLASS A PRINCIPAL GLOBAL INVESTORS	59,616.96 562	62,162.82 110.6100	0.11 %	38,713.45 68.89	23,449.37	1.81 %	1,124.00	
MEITUAN UNSP ADR (MPNGY) WCM INVESTMENT MANAGEMENT	53,479.79 1,547	49,782.46 32.1800	0.09 %	69,085.27 44.66	- 19,302.81			
MERCADOLIBRE INC (MELI) WCM INVESTMENT MANAGEMENT	56,392.38 22	57,499.86 2,613.6300	0.10 %	36,164.56 1,643.84	21,335.30	0.03 %	13.20	
O REILLY AUTOMOTIVE INC (ORLY) PRINCIPAL GLOBAL INVESTORS	183,245.00 2,010	181,161.30 90.1300	0.31 %	36,794.90 18.31	144,366.40			
ROSS STORES INC (ROST) PRINCIPAL GLOBAL INVESTORS	23,395.03 167	21,305.86 127.5800	0.04 %	18,134.38 108.59	3,171.48	1.27 %	270.54	
VAIL RESORTS INC (MTN) PRINCIPAL GLOBAL INVESTORS	27,389.07 171	26,869.23 157.1300	0.05 %	42,388.54 247.89	- 15,519.31	5.66 %	1,518.48	379.62
Total consumer discretionary		**$919,615.23**	**1.53 %**	**$550,979.23**	**$368,636.00**	**0.63 %**	**$5,761.58**	**$932.73**

Detail

Consumer staples

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PHILIP MORRIS INTERNAT-W/I (PM) WCM INVESTMENT MANAGEMENT	$102,235.52 566	$103,085.58 $182.1300	0.18 %	$99,364.09 $175.55	$3,721.49	2.97 %	$3,056.40	$764.10

Energy

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CANADIAN NATURAL RESOURCES (CNQ) SEDOL 2171573 ISIN CA1363851017 WCM INVESTMENT MANAGEMENT	$33,285.52 1,096	$34,414.40 $31.4000	0.06 %	$35,233.99 $32.15	- $819.59	5.44 %	$1,869.78	$974.32

Financial

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AON PLC/IRELAND-A (AON) SEDOL BLP1HW5 ISIN IE00BLP1HW54 WCM INVESTMENT MANAGEMENT	$36,835.92 99	$35,319.24 $356.7600	0.06 %	$29,591.07 $298.90	$5,728.17	0.84 %	$295.02	
ARCH CAPITAL GROUP LTD (ACGL) SEDOL 2740542 ISIN BMG0450A1053 PRINCIPAL GLOBAL INVESTORS	76,222.08 802	73,022.10 91.0500	0.13 %	34,543.92 43.07	38,478.18			
ARCH CAPITAL GROUP LTD (ACGL) SEDOL 2740542 ISIN BMG0450A1053 WCM INVESTMENT MANAGEMENT	59,685.12 628	57,179.40 91.0500	0.10 %	46,663.21 74.30	10,516.19			
NU HOLDINGS LTD/CAYMAN ISL-A (NU) SEDOL BN6NP19 ISIN KYG6683N1034 WCM INVESTMENT MANAGEMENT	40,930.08 3,408	46,757.76 13.7200	0.08 %	38,477.72 11.29	8,280.04			

Detail

Financial

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
UBS GROUP AG (UBS) SEDOL BRJL176 ISIN CH0244767585 WCM INVESTMENT MANAGEMENT	43,657.41 1,369	46,299.58 33.8200	0.08 %	42,752.77 31.23	3,546.81	1.34 %	616.05	
ADYEN NV-UNSPON ADR (ADYEY) SEDOL BJXK4M9 ISIN US00783V1044 WCM INVESTMENT MANAGEMENT	63,003.50 3,290	60,239.90 18.3100	0.11 %	42,583.23 12.94	17,656.67			
ARES MANAGEMENT CORP - A (ARES) PRINCIPAL GLOBAL INVESTORS	56,766.50 343	59,407.60 173.2000	0.10 %	35,357.82 103.08	24,049.78	2.59 %	1,536.64	
WR BERKLEY CORP (WRB) PRINCIPAL GLOBAL INVESTORS	34,133.33 457	33,575.79 73.4700	0.06 %	25,303.87 55.37	8,271.92	0.49 %	164.52	498.13
BROOKFIELD CORP (BN) SEDOL BP95GG8 ISIN CA11271J1075 PRINCIPAL GLOBAL INVESTORS	213,390.84 3,697	228,659.45 61.8500	0.39 %	100,205.89 27.10	128,453.56	0.59 %	1,330.92	
BROOKFIELD ASSET MGMT-A-W/I (BAM) SEDOL BP95GD5 ISIN CA1130041058 PRINCIPAL GLOBAL INVESTORS	40,279.80 718	39,691.04 55.2800	0.07 %	16,167.74 22.52	23,523.30	3.17 %	1,256.50	
BROWN & BROWN INC (BRO) PRINCIPAL GLOBAL INVESTORS	145,189.40 1,286	142,578.82 110.8700	0.24 %	52,641.40 40.93	89,937.42	0.55 %	771.60	
DEUTSCHE BOERSE AG (DBOEY) UNSPN ADR WCM INVESTMENT MANAGEMENT	46,414.61 1,441	47,034.24 32.6400	0.08 %	47,117.82 32.70	- 83.58	0.80 %	376.10	
GALLAGHER ARTHUR J & CO (AJG) PRINCIPAL GLOBAL INVESTORS	54,548.08 157	50,258.84 320.1200	0.09 %	44,148.24 281.20	6,110.60	0.82 %	408.20	
ICICI BANK LTD (IBN) SPON ADR WCM INVESTMENT MANAGEMENT	55,776.96 1,629	54,799.56 33.6400	0.10 %	39,813.55 24.44	14,986.01	0.61 %	329.06	
KKR & CO INC (KKR) CLASS A PRINCIPAL GLOBAL INVESTORS	161,824.12 1,331	177,062.93 133.0300	0.30 %	48,537.91 36.47	128,525.02	0.56 %	984.94	

Detail

Financial

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
LPL FINANCIAL HOLDINGS INC (LPLA) PRINCIPAL GLOBAL INVESTORS	59,768.11 155	58,120.35 374.9700	0.10 %	55,694.19 359.32	2,426.16	0.33 %	186.00	
MSCI INC (MSCI) PRINCIPAL GLOBAL INVESTORS	78,398.78 139	80,166.86 576.7400	0.14 %	56,468.80 406.25	23,698.06	1.25 %	1,000.80	
MARKEL GROUP INC (MKL) PRINCIPAL GLOBAL INVESTORS	108,735.20 56	111,852.16 1,997.3600	0.19 %	64,783.73 1,156.85	47,068.43			
MOODY'S CORP (MCO) PRINCIPAL GLOBAL INVESTORS	28,759.20 60	30,095.40 501.5900	0.06 %	14,878.98 247.98	15,216.42	0.75 %	225.60	
PROGRESSIVE CORP OHIO (PGR) PRINCIPAL GLOBAL INVESTORS	37,040.90 130	34,691.80 266.8600	0.06 %	10,362.24 79.71	24,329.56	0.15 %	52.00	
RYAN SPECIALTY HOLDINGS INC (RYAN) CL A PRINCIPAL GLOBAL INVESTORS	24,125.67 342	23,252.58 67.9900	0.04 %	22,631.30 66.17	621.28	0.68 %	157.32	
3I GROUP PLC-UNSPON ADR (TGOPY) ADR SEDOL B3DZ1X2 ISIN US88579N1054 WCM INVESTMENT MANAGEMENT	79,517.75 2,845	82,032.73 28.8340	0.14 %	57,311.48 20.14	24,721.25	1.32 %	1,075.41	1,323.19
TOAST INC-CLASS A (TOST) PRINCIPAL GLOBAL INVESTORS	22,861.56 542	24,005.18 44.2900	0.04 %	21,253.78 39.21	2,751.40			
Total financial		**$1,596,103.31**	**2.66 %**	**$947,290.66**	**$648,812.65**	**0.68 %**	**$10,766.68**	**$1,821.32**

Health care

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
STERIS PLC (STE) SEDOL BFY8C75 ISIN IE00BFY8C754 WCM INVESTMENT MANAGEMENT	$24,521.00 100	$24,022.00 $240.2200	0.05 %	$21,830.18 $218.30	$2,191.82	0.95 %	$228.00	

Detail

Health care

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ASTRAZENECA PLC (AZN) SPONS ADR WCM INVESTMENT MANAGEMENT	46,319.88 636	44,443.68 69.8800	0.08 %	44,060.85 69.28	382.83	2.18 %	966.72	
IDEXX LABS INC (IDXX) PRINCIPAL GLOBAL INVESTORS	49,282.56 96	51,488.64 536.3400	0.09 %	31,723.70 330.46	19,764.94			
NOVO NORDISK A S (NVO) ADR WCM INVESTMENT MANAGEMENT	45,903.00 642	44,310.84 69.0200	0.08 %	66,017.72 102.83	- 21,706.88	1.72 %	758.20	
VEEVA SYSTEMS INC-CLASS A (VEEV) PRINCIPAL GLOBAL INVESTORS	98,174.70 351	101,080.98 287.9800	0.17 %	67,243.85 191.58	33,837.13			
WATERS CORP (WAT) PRINCIPAL GLOBAL INVESTORS	29,336.16 84	29,319.36 349.0400	0.05 %	24,916.28 296.62	4,403.08			
Total health care		**$294,665.50**	**0.49 %**	**$255,792.58**	**$38,872.92**	**0.66 %**	**$1,952.92**	

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AMETEK INC NEW (AME) PRINCIPAL GLOBAL INVESTORS	$30,028.32 168	$30,401.28 $180.9600	0.06 %	$28,157.04 $167.60	$2,244.24	0.69 %	$208.32	
BAE SYSYTEMS PLC (BAESY) SPONSORED ADR WCM INVESTMENT MANAGEMENT	111,126.80 1,081	113,580.67 105.0700	0.19 %	69,599.23 64.38	43,981.44	1.60 %	1,815.00	
CANADIAN PACIFIC KANSAS CITY (CP) SEDOL BMBQR09 ISIN CA13646K1084 WCM INVESTMENT MANAGEMENT	62,870.50 770	61,037.90 79.2700	0.11 %	60,176.36 78.15	861.54	0.73 %	439.67	126.59
COPART INC (CPRT) PRINCIPAL GLOBAL INVESTORS	170,244.36 3,307	162,274.49 49.0700	0.28 %	63,538.20 19.21	98,736.29			
COSTAR GROUP INC (CSGP) PRINCIPAL GLOBAL INVESTORS	110,854.92 1,507	121,162.80 80.4000	0.21 %	115,422.81 76.59	5,739.99			

Detail

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
EXPERIAN PLC (EXPGY) SPON ADR WCM INVESTMENT MANAGEMENT	39,305.44 788	40,471.68 51.3600	0.07 %	32,214.85 40.88	8,256.83	1.15 %	463.34	645.89
FASTENAL CO (FAST) PRINCIPAL GLOBAL INVESTORS	50,682.84 1,226	51,492.00 42.0000	0.09 %	19,671.26 16.05	31,820.74	2.10 %	1,078.88	
GRACO INC (GGG) PRINCIPAL GLOBAL INVESTORS	16,932.00 200	17,194.00 85.9700	0.03 %	16,685.55 83.43	508.45	1.28 %	220.00	
HEICO CORP NEW (HEIA) CL A PRINCIPAL GLOBAL INVESTORS	220,746.24 936	242,190.00 258.7500	0.41 %	103,901.40 111.01	138,288.60	0.10 %	224.64	
MITSUBISHI HEAVY INDUSTRIES ADR (MHVIY) SEDOL BSY13M7 ISIN US6067934041 WCM INVESTMENT MANAGEMENT	95,145.56 2,063	103,304.73 50.0750	0.18 %	49,951.23 24.21	53,353.50	0.42 %	424.98	225.28
RHEINMETALL AG-UNSP ADR (RNMBY) ADR SEDOL B3K9YP0 ISIN US76206K1079 WCM INVESTMENT MANAGEMENT	42,182.91 99	41,826.51 422.4900	0.07 %	37,152.09 375.27	4,674.42	0.30 %	124.44	
ROLLS-ROYCE HOLDINGS PLC (RYCEY) SPONSORED ADR WCM INVESTMENT MANAGEMENT	103,073.58 8,878	118,787.64 13.3800	0.20 %	65,316.82 7.36	53,470.82	1.22 %	1,447.11	
SAFRAN SA (SAFRY) UNSPON ADR WCM INVESTMENT MANAGEMENT	75,231.42 1,023	83,548.41 81.6700	0.14 %	47,253.62 46.19	36,294.79	0.68 %	564.70	
SIEMENS ENERGY AG-UNSP ADR (SMNEY) SEDOL BN0T955 ISIN US82621A1043 WCM INVESTMENT MANAGEMENT	129,316.15 1,327	153,746.22 115.8600	0.26 %	63,833.60 48.10	89,912.62	0.06 %	79.12	
TRANSDIGM GROUP INC (TDG) PRINCIPAL GLOBAL INVESTORS	215,859.21 147	223,534.08 1,520.6400	0.38 %	71,601.95 487.09	151,932.13			
VERALTO CORP-W/I (VLTO) PRINCIPAL GLOBAL INVESTORS	7,880.34 78	7,874.10 100.9500	0.02 %	8,028.62 102.93	- 154.52	0.42 %	32.76	8.58

Detail

Industrials

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
VERISK ANALYTICS INC (VRSK) PRINCIPAL GLOBAL INVESTORS	32,042.28 102	31,773.00 311.5000	0.06 %	11,464.08 112.39	20,308.92	0.58 %	183.60	
WASTE CONNECTIONS INC (WCN) SEDOL BYVG1F6 ISIN CA94106B1013 PRINCIPAL GLOBAL INVESTORS	41,388.90 210	39,211.20 186.7200	0.07 %	37,940.16 180.67	1,271.04	0.68 %	264.60	
WASTE CONNECTIONS INC (WCN) SEDOL BYVG1F6 ISIN CA94106B1013 WCM INVESTMENT MANAGEMENT	39,220.91 199	37,157.28 186.7200	0.07 %	29,583.09 148.66	7,574.19	0.68 %	250.74	
Total industrials		**$1,680,567.99**	**2.80 %**	**$931,491.96**	**$749,076.03**	**0.47 %**	**$7,821.90**	**$1,006.34**

Information technology

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
MONDAY.COM LTD (MNDY) SEDOL BMHRYX8 ISIN IL0011762130 WCM INVESTMENT MANAGEMENT	$52,358.24 176	$55,348.48 $314.4800	0.10 %	$40,569.06 $230.51	$14,779.42			
WIX.COM LTD (WIX) SEDOL BFZCHN7 ISIN IL0011301780 PRINCIPAL GLOBAL INVESTORS	14,597.10 98	15,529.08 158.4600	0.03 %	12,483.20 127.38	3,045.88			
ASM INTERNATIONAL N V (ASMIY) WCM INVESTMENT MANAGEMENT	38,091.20 70	44,865.10 640.9300	0.08 %	36,636.02 523.37	8,229.08	0.45 %	198.38	
ASML HOLDING NV-NY (ASML) SEDOL B908F01 ISIN USN070592100 WCM INVESTMENT MANAGEMENT	51,573.90 70	56,097.30 801.3900	0.10 %	52,177.14 745.39	3,920.16	0.74 %	413.28	
ANSYS INC (ANSS) PRINCIPAL GLOBAL INVESTORS	19,518.38 59	20,721.98 351.2200	0.04 %	11,711.53 198.50	9,010.45			

Detail

Information technology

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
APPFOLIO INC - A (APPF) PRINCIPAL GLOBAL INVESTORS	13,514.88 64	14,737.92 230.2800	0.03 %	14,403.12 225.05	334.80			
ATLASSIAN CORP CL A (TEAM) SEDOL BQ1PC76 ISIN US0494681010 WCM INVESTMENT MANAGEMENT	33,636.06 162	32,900.58 203.0900	0.06 %	38,645.22 238.55	- 5,744.64			
CCC INTELLIGENT SOLUTIONS HO (CCCS) PRINCIPAL GLOBAL INVESTORS	28,772.06 3,277	30,836.57 9.4100	0.06 %	39,284.35 11.99	- 8,447.78			
ENTEGRIS, INC (ENTG) PRINCIPAL GLOBAL INVESTORS	33,545.12 488	39,357.20 80.6500	0.07 %	50,426.13 103.33	- 11,068.93	0.50 %	195.20	
FAIR ISAAC CORPORATION (FICO) PRINCIPAL GLOBAL INVESTORS	98,397.96 57	104,193.72 1,827.9600	0.18 %	81,760.43 1,434.39	22,433.29	0.01 %	4.56	
GARTNER INC (IT) PRINCIPAL GLOBAL INVESTORS	73,754.98 169	68,313.18 404.2200	0.12 %	39,176.16 231.81	29,137.02			
PROCORE TECHNOLOGIES INC (PCOR) PRINCIPAL GLOBAL INVESTORS	18,606.09 277	18,952.34 68.4200	0.04 %	23,716.60 85.62	- 4,764.26			
ROPER TECHNOLOGIES INC (ROP) PRINCIPAL GLOBAL INVESTORS	107,210.76 188	106,565.92 566.8400	0.18 %	68,201.16 362.77	38,364.76	0.59 %	620.40	
SAP SE SPONSORED ADR (SAP) WCM INVESTMENT MANAGEMENT	97,823.78 323	98,224.30 304.1000	0.17 %	79,491.30 246.10	18,733.00	0.63 %	615.64	
TAIWAN SEMICONDUCTOR MTG CO (TSM) ADR WCM INVESTMENT MANAGEMENT	106,905.96 553	125,248.97 226.4900	0.21 %	78,024.24 141.09	47,224.73	1.00 %	1,249.78	658.15
TYLER TECHNOLOGIES INC (TYL) PRINCIPAL GLOBAL INVESTORS	80,201.61 139	82,404.76 592.8400	0.14 %	55,994.10 402.84	26,410.66			
Total information technology		**$914,297.40**	**1.52 %**	**$722,699.76**	**$191,597.64**	**0.36 %**	**$3,297.24**	**$658.15**

Detail

Materials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
NEW LINDE PLC (LIN) SEDOL BNZHB81 ISIN IE000S9YS762 WCM INVESTMENT MANAGEMENT	$54,239.28 116	$54,424.88 $469.1800	0.10 %	$47,637.35 $410.67	$6,787.53	1.28 %	$696.00	
AIR PRODUCTS & CHEMICALS INC (APD) PRINCIPAL GLOBAL INVESTORS	33,787.85 121	34,129.26 282.0600	0.06 %	37,400.48 309.09	- 3,271.22	2.54 %	866.36	
MARTIN MARIETTA MATLS INC (MLM) PRINCIPAL GLOBAL INVESTORS	105,129.60 192	105,400.32 548.9600	0.18 %	70,541.09 367.40	34,859.23	0.58 %	606.72	
PERIMETER SOLUTIONS INC (PRM) PRINCIPAL GLOBAL INVESTORS	17,501.50 1,450	20,184.00 13.9200	0.04 %	17,123.63 11.81	3,060.37			
VULCAN MATERIALS CO (VMC) PRINCIPAL GLOBAL INVESTORS	169,611.97 640	166,924.80 260.8200	0.28 %	97,410.07 152.20	69,514.73	0.76 %	1,254.40	
Total materials		**$381,063.26**	**0.64 %**	**$270,112.62**	**$110,950.64**	**0.90 %**	**$3,423.48**	

Real estate

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CBRE GROUP INC (CBRE) PRINCIPAL GLOBAL INVESTORS	$106,392.02 851	$119,242.12 $140.1200	0.20 %	$53,442.58 $62.80	$65,799.54			

Telecommunication services

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
SPOTIFY TECHNOLOGY SA (SPOT) SEDOL BFZ1K46 ISIN LU1778762911 WCM INVESTMENT MANAGEMENT	$103,761.84 156	$119,705.04 $767.3400	0.20 %	$46,253.86 $296.50	$73,451.18			
LIBERTY MEDIA CORP-LIB-NEW-C (FWONK) PRINCIPAL GLOBAL INVESTORS	57,435.35 595	62,177.50 104.5000	0.11 %	19,261.80 32.37	42,915.70			

Detail

Telecommunication services

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
LIBERTY MEDIA CORP-LIB-NEW-A (FWONA) PRINCIPAL GLOBAL INVESTORS	21,501.28 244	23,170.24 94.9600	0.04 %	15,142.36 62.06	8,027.88			
LIVE NATION ENTERTAINMENT INC (LYV) PRINCIPAL GLOBAL INVESTORS	107,145.39 781	118,149.68 151.2800	0.20 %	46,461.15 59.49	71,688.53			
NINTENDO LTD (NTDOY) ADR WCM INVESTMENT MANAGEMENT	55,269.76 2,704	64,950.08 24.0200	0.11 %	51,765.64 19.14	13,184.44	0.57 %	365.04	261.48
SEA LTD-ADR (SE) ADR SEDOL BYWD7L4 ISIN US81141R1005 WCM INVESTMENT MANAGEMENT	123,484.90 770	123,153.80 159.9400	0.21 %	54,749.40 71.10	68,404.40			
TENCENT HOLDINGS LTD (TCEHY) UNSPON ADR WCM INVESTMENT MANAGEMENT	46,896.66 747	48,181.50 64.5000	0.09 %	50,796.00 68.00	- 2,614.50	0.78 %	375.74	
Total telecommunication services		**$559,487.84**	**0.93 %**	**$284,430.21**	**$275,057.63**	**0.13 %**	**$740.78**	**$261.48**

Utilities

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BROOKFIELD INFRASTRUCTURE CORP (BIPC) SEDOL BSQLM28 ISIN CA11276H1064 PRINCIPAL GLOBAL INVESTORS	$109,094.49 2,757	$114,691.20 $41.6000	0.20 %	$97,583.20 $35.39	$17,108.00	4.14 %	$4,742.04	
BROOKFIELD RENEWABLE CORP CL A (BEPC) SEDOL BSQLLY3 ISIN CA11285B1085 PRINCIPAL GLOBAL INVESTORS	35,148.72 1,190	39,008.20 32.7800	0.07 %	49,864.77 41.90	- 10,856.57	4.56 %	1,775.48	
Total utilities		**$153,699.40**	**0.26 %**	**$147,447.97**	**$6,251.43**	**4.24 %**	**$6,517.52**	

Detail

Unclassified

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
GCI LIBERTY INC () CLASS A ESCROW (MARKET VALUE AS OF 05/22/23) PRINCIPAL GLOBAL INVESTORS	$0.64 640	$0.64 $0.0010	0.01 %		$0.64			
Total stocks		**$6,756,242.67**	**11.26 %**	**$4,298,285.65**	**$2,457,957.02**	**0.67 %**	**$45,208.28**	**$6,418.44**

Etf - equity

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AVANTIS US LARGE CAP VALUE (AVLV) ETF PNC	$987,170.40 15,030	$1,025,196.30 $68.2100	1.71 %	$1,001,949.39 $66.66	$23,246.91	1.65 %	$16,908.75	
ISHARES CORE S&P SMALL CAP ETF (IJR) PNC	2,914,883.46 27,657	3,022,633.53 109.2900	5.04 %	2,151,624.94 77.80	871,008.59	2.17 %	65,381.15	
ISHARES CORE MSCI DEV MKTS (IDEV) ETF PNC	4,552,687.07 60,860	4,627,794.40 76.0400	7.72 %	4,552,687.07 74.81	75,107.33	2.99 %	138,334.78	
VANGUARD REAL ESTATE (VNQ) ETF PNC	1,060,139.08 11,869	1,057,053.14 89.0600	1.77 %	900,608.22 75.88	156,444.92	3.90 %	41,161.69	
WISDOMTREE U.S. QUALITY DIVI (DGRW) ETF PNC	1,438,515.18 17,799	1,490,488.26 83.7400	2.49 %	1,232,750.56 69.26	257,737.70	1.53 %	22,764.92	
Total etf - equity		**$11,223,165.63**	**18.70 %**	**$9,839,620.18**	**$1,383,545.45**	**2.54 %**	**$284,551.29**	

Detail

Mutual funds - equity

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PZENA EMERG MKTS VALUE-INST (PZIEX) PNC	$885,885.44 67,780.064	$929,942.48 $13.7200	1.55 %	$855,340.72 $12.62	$74,601.76	3.96 %	$36,736.79	
ISHARES S&P 500 INDEX FUND (WFSPX) CLASS K PNC	16,390,526.42 23,642.683	17,161,750.74 725.8800	28.60 %	8,061,965.13 340.99	9,099,785.61	1.22 %	207,819.18	62,813.88
SEAFARER OVERSEAS GROWTH & (SIGIX) INCOME INSTL CLASS FD # 11602 PNC	898,671.47 69,693.772	931,805.73 13.3700	1.56 %	905,117.00 12.99	26,688.73	2.56 %	23,835.27	
HARBOR MID CAP VALUE (HNMVX) PNC	1,484,606.32 58,174.229	1,531,145.71 26.3200	2.56 %	1,583,054.40 27.21	- 51,908.69	1.44 %	21,989.86	
VANGUARD INTERNATIONAL VALUE (VTRIX) FUND #46 PNC	2,538,073.59 60,444.715	2,623,905.08 43.4100	4.38 %	2,101,460.33 34.77	522,444.75	2.48 %	64,917.62	
Total mutual funds - equity		**$23,178,549.74**	**38.62 %**	**$13,506,937.58**	**$9,671,612.16**	**1.53 %**	**$355,298.72**	**$62,813.88**
Total equities		**$41,157,958.04**	**68.57 %**	**$27,644,843.41**	**$13,513,114.63**	**1.66 %**	**$685,058.29**	**$69,232.32**

Alternative investments

Private equity

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
HARBOURVEST ACCESS () DOVER STREET XI LLC (MARKET VALUE AS OF 12/31/24) PNC	$409,429.00 409,429	$409,429.00 $1.0000	0.69 %	$338,013.64 $0.83	$71,415.36			

Detail

Hedge funds

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
SOUTHPOINT QUALIFIED OFFSHORE () FUND, LTD. NON-RESTRICTED NEW ISSUES SHARES INITIAL SERIES (MARKET VALUE AS OF 05/31/25) PNC	$806,437.04 253.869	$842,147.19 $3,317.2510	1.41 %	$600,000.00 $2,363.42	$242,147.19			
ONE WILLIAM STREET CAPITAL () OFFSHORE FUND LTD CLASS DD 0821 SERIES (MARKET VALUE AS OF 05/31/25) PNC	762,308.23 574.605	772,308.42 1,344.0684	1.29 %	600,000.00 1,044.20	172,308.42			
HUDSON BAY INTERNATIONAL FUND () LTD AUR T2-1/22 (MARKET VALUE AS OF 05/31/25) PNC	714,152.62 595.410	722,655.07 1,213.7100	1.21 %	600,000.00 1,007.71	122,655.07			
TACONIC OPPORTUNITY OFFSHORE () FUND LTD. A-NR - SERIES ***946 (MARKET VALUE AS OF 05/31/25) PNC	337,576.33 301.434	339,125.79 1,125.0416	0.57 %	301,522.69 1,000.29	37,603.10			
TACONIC OPPORTUNITY OFFSHORE () FUND LTD. A-NR-SP 0724 - SERIES ***946 (MARKET VALUE AS OF 05/31/25) PNC	63,780.91 68.340	60,848.36 890.3770	0.11 %	68,318.47 999.68	- 7,470.11			
Total hedge funds		**$2,737,084.83**	**4.56 %**	**$2,169,841.16**	**$567,243.67**			
Total alternative investments		**$3,146,513.83**	**5.24 %**	**$2,507,854.80**	**$638,659.03**			
Total portfolio		**$60,022,791.70**	**100.00 %**	**$46,514,344.34**	**$13,508,447.36**	**2.19 %**	**$1,313,675.25**	**$75,655.98**

Detail

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
IAM BANK SWEEP 363 COLLATERALIZED PNC	$51,383.51 1,209,023.740		4.250	$3,175.43	$3,617.71	$3,175.43	$3,617.71
IAM BANK SWEEP COLLATERALIZED PRINCIPAL GLOBAL INVESTORS	4,220.17 99,298.070		4.250	311.21	329.29	311.21	329.29
IAM BANK SWEEP COLLATERALIZED WCM INVESTMENT MANAGEMENT	4,002.63 94,179.620		4.249	451.32	361.32	451.32	361.32
Total mutual funds - money market				**$3,937.96**	**$4,308.32**	**$3,937.96**	**$4,308.32**
Total cash and cash equivalents				**$3,937.96**	**$4,308.32**	**$3,937.96**	**$4,308.32**

Detail

Fixed income

Mutual funds - fixed income

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
BAIRD INTERMEDIATE BD FD (BIMIX) 363 INSTL FD #70 PNC	$543,649.00 1,313,161.840		0.413		$46,193.38	$46,193.38	
BLACKROCK STRATEGIC INCOME (BSIIX) OPPORTUNITIES PORTFOLIO FD 0446 CL INSTL PNC	25,361.65 55,862.675		0.453	2,090.97	2,115.34	2,090.97	2,115.34
Total mutual funds - fixed income				**$2,090.97**	**$48,308.72**	**$48,284.35**	**$2,115.34**
Total fixed income				**$2,090.97**	**$48,308.72**	**$48,284.35**	**$2,115.34**

Equities

Stocks

Consumer discretionary

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
COMPASS GROUP PLC-SPON ADR (CMPGY) 363 SEDOL BZBY5H7 ISIN US20449X4016 WCM INVESTMENT MANAGEMENT	$735.10 1,274	01/17/25 01/01/49	0.577		$553.11		$553.11
DOMINO'S PIZZA, INC. (DPZ) PRINCIPAL GLOBAL INVESTORS	1,141.44 164	06/13/25 06/30/25	6.960		285.36	285.36	
HILTON WORLDWIDE HLDGS - W/I (HLT) PRINCIPAL GLOBAL INVESTORS	459.00 765		0.600	114.75		114.75	
HYATT HOTELS CORP (H) CL A PRINCIPAL GLOBAL INVESTORS	167.40 279		0.600	41.85		41.85	

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ROSS STORES INC (ROST) PRINCIPAL GLOBAL INVESTORS	270.54 167	06/10/25 06/30/25	1.620		67.64	67.64	
VAIL RESORTS INC (MTN) PRINCIPAL GLOBAL INVESTORS	1,518.48 171	06/24/25 07/09/25	8.880		379.62		379.62
Total consumer discretionary				**$156.60**	**$1,285.73**	**$509.60**	**$932.73**

Consumer staples

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
PHILIP MORRIS INTERNAT-W/I (PM) 363 WCM INVESTMENT MANAGEMENT	$3,056.40 566	06/27/25 07/15/25	5.400		$764.10		$764.10

Energy

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
CANADIAN NATURAL RESOURCES (CNQ) 363 SEDOL 2171573 ISIN CA1363851017 WCM INVESTMENT MANAGEMENT	$1,869.78 1,096	06/13/25 07/03/25	1.706		$974.32		$974.32

Financial

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ARES MANAGEMENT CORP - A (ARES) 363 PRINCIPAL GLOBAL INVESTORS	$1,536.64 343	06/16/25 06/30/25	4.480		$384.16	$384.16	
WR BERKLEY CORP (WRB) PRINCIPAL GLOBAL INVESTORS	164.52 457		0.360		498.13		498.13

Detail

Financial

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
BROOKFIELD CORP (BN) SEDOL BP95GG8 ISIN CA11271J1075 PRINCIPAL GLOBAL INVESTORS	1,330.92 3,697	06/13/25 06/30/25	0.360		249.55	249.55	
BROOKFIELD ASSET MGMT-A-W/I (BAM) SEDOL BP95GD5 ISIN CA1130041058 PRINCIPAL GLOBAL INVESTORS	1,256.50 718	05/30/25 06/30/25	1.750	314.13	- 78.53	235.60	
DEUTSCHE BOERSE AG (DBOEY) UNSPN ADR WCM INVESTMENT MANAGEMENT	376.10 1,441		0.260	763.75	- 10.40	753.35	
GALLAGHER ARTHUR J & CO (AJG) PRINCIPAL GLOBAL INVESTORS	408.20 157		2.600		102.05	102.05	
LPL FINANCIAL HOLDINGS INC (LPLA) PRINCIPAL GLOBAL INVESTORS	186.00 155		1.200	39.90		39.90	
MOODY'S CORP (MCO) PRINCIPAL GLOBAL INVESTORS	225.60 60		3.760	56.40		56.40	
3I GROUP PLC-UNSPON ADR (TGOPY) ADR SEDOL B3DZ1X2 ISIN US88579N1054 WCM INVESTMENT MANAGEMENT	1,075.41 2,845	06/20/25 08/11/25	0.378		1,323.19		1,323.19
Total financial				**$1,174.18**	**$2,468.15**	**$1,821.01**	**$1,821.32**

Health care

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
STERIS PLC (STE) 363 SEDOL BFY8C75 ISIN IE00BFY8C754 WCM INVESTMENT MANAGEMENT	$228.00 100		2.280		$85.50	$85.50	

Detail

Industrials

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
AMETEK INC NEW (AME) 363 PRINCIPAL GLOBAL INVESTORS	$208.32 168	06/13/25 06/30/25	1.240		$52.08	$52.08	
BAE SYSYTEMS PLC (BAESY) SPONSORED ADR WCM INVESTMENT MANAGEMENT	1,815.00 1,081		1.679	2,366.91	157.48	2,524.39	
CANADIAN PACIFIC KANSAS CITY (CP) SEDOL BMBQR09 ISIN CA13646K1084 WCM INVESTMENT MANAGEMENT	439.67 770	06/27/25 07/28/25	0.571		126.59		126.59
EXPERIAN PLC (EXPGY) SPON ADR WCM INVESTMENT MANAGEMENT	463.34 788	06/20/25 07/18/25	0.587		645.89		645.89
MITSUBISHI HEAVY INDUSTRIES ADR (MHVIY) SEDOL BSY13M7 ISIN US6067934041 WCM INVESTMENT MANAGEMENT	424.98 2,063	99/99/99 01/01/49	0.206		225.28		225.28
RHEINMETALL AG-UNSP ADR (RNMBY) ADR SEDOL B3K9YP0 ISIN US76206K1079 WCM INVESTMENT MANAGEMENT	124.44 99		1.256	253.90	- 5.10	248.80	
ROLLS-ROYCE HOLDINGS PLC (RYCEY) SPONSORED ADR WCM INVESTMENT MANAGEMENT	1,447.11 8,878		0.162	1,396.65	97.38	1,494.03	
SAFRAN SA (SAFRY) UNSPON ADR WCM INVESTMENT MANAGEMENT	564.70 1,023		0.552	1,250.10	- 119.93	1,130.17	
VERALTO CORP-W/I (VLTO) PRINCIPAL GLOBAL INVESTORS	32.76 78	06/30/25 07/31/25	0.420		8.58		8.58
VERISK ANALYTICS INC (VRSK) PRINCIPAL GLOBAL INVESTORS	183.60 102	06/13/25 06/30/25	1.800		45.90	45.90	
Total industrials				**$5,267.56**	**$1,234.15**	**$5,495.37**	**$1,006.34**

Detail

Information technology

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ASML HOLDING NV-NY (ASML) 363 SEDOL B908F01 ISIN USN070592100 WCM INVESTMENT MANAGEMENT	$413.28 70		5.904	$225.13	- $225.13		
TAIWAN SEMICONDUCTOR MTG CO (TSM) ADR WCM INVESTMENT MANAGEMENT	1,249.78 553	06/12/25 07/10/25	2.260		658.15		658.15
Total information technology				**$225.13**	**$433.02**		**$658.15**

Materials

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
NEW LINDE PLC (LIN) 363 SEDOL BNZHB81 ISIN IE000S9YS762 WCM INVESTMENT MANAGEMENT	$696.00 116		6.000		$354.00	$354.00	
MARTIN MARIETTA MATLS INC (MLM) PRINCIPAL GLOBAL INVESTORS	606.72 192	06/02/25 06/30/25	3.160		151.68	151.68	
VULCAN MATERIALS CO (VMC) PRINCIPAL GLOBAL INVESTORS	1,254.40 640		1.960	304.29		304.29	
Total materials				**$304.29**	**$505.68**	**$809.97**	

Detail

Telecommunication services

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
NINTENDO LTD (NTDOY) 363 ADR WCM INVESTMENT MANAGEMENT	$365.04 2,704	99/99/99 01/01/49	0.135		$261.48		$261.48
TENCENT HOLDINGS LTD (TCEHY) UNSPON ADR WCM INVESTMENT MANAGEMENT	375.74 747		0.502	763.62	- 11.21	752.41	
Total telecommunication services				**$763.62**	**$250.27**	**$752.41**	**$261.48**

Utilities

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
BROOKFIELD INFRASTRUCTURE CORP (BIPC) 363 SEDOL BSQLM28 ISIN CA11276H1064 PRINCIPAL GLOBAL INVESTORS	$4,742.04 2,757	05/30/25 06/30/25	1.720	$1,185.51	- $296.38	$889.13	
BROOKFIELD RENEWABLE CORP CL A (BEPC) SEDOL BSQLLY3 ISIN CA11285B1085 PRINCIPAL GLOBAL INVESTORS	1,775.48 1,190	05/30/25 06/30/25	1.492	420.37	- 105.09	315.28	
Total utilities				**$1,605.88**	**- $401.47**	**$1,204.41**	
Total stocks				**$9,497.26**	**$7,599.45**	**$10,678.27**	**$6,418.44**

Etf - equity

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
AVANTIS US LARGE CAP VALUE (AVLV) 363 ETF PNC	$16,908.75 15,030		1.125		$4,229.44	$4,229.44	
ISHARES CORE S&P SMALL CAP ETF (IJR) PNC	65,381.15 27,657		2.364		10,451.38	10,451.38	

Detail

Etf - equity

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
VANGUARD REAL ESTATE (VNQ) ETF PNC	41,161.69 11,869	06/26/25 06/30/25	3.467		10,299.92	10,299.92	
WISDOMTREE U.S. QUALITY DIVI (DGRW) ETF PNC	22,764.92 17,799		1.278		3,114.83	3,114.83	
Total etf - equity					**$28,095.57**	**$28,095.57**	

Mutual funds - equity

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ISHARES S&P 500 INDEX FUND (WFSPX) 363 CLASS K PNC	$207,819.18 23,642.683	06/30/25 06/30/25	8.789		$62,813.88		$62,813.88
SEAFARER OVERSEAS GROWTH & (SIGIX) INCOME INSTL CLASS FD # 11602 PNC	23,835.27 69,693.772		0.341		10,101.03	10,101.03	
Total mutual funds - equity					**$72,914.91**	**$10,101.03**	**$62,813.88**
Total equities				**$9,497.26**	**$108,609.93**	**$48,874.87**	**$69,232.32**

Detail

Alternative investments

Private equity

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
HARBOURVEST ACCESS () 363 DOVER STREET XI LLC (MARKET VALUE AS OF 12/31/24) PNC	 409,429				$5,626.00	$5,626.00	
Total portfolio				**$15,526.19**	**$166,852.97**	**$106,723.18**	**$75,655.98**

Transaction detail

	Cash	Original value at PNC Market value
Beginning balances this period		**$45,624,518.77** **$58,686,421.83**

Additions

Contributions-employer

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Employer contribution	EMPLOYER CONTRIBUTION PNC	06/05/25			$150,575.53	

Contributions-employee

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
After tax contribution	EMPLOYEE AFTER TAX CONTRIBUTION PNC	06/05/25			$18,921.41	
After tax contribution	EMPLOYEE AFTER TAX CONTRIBUTION PNC	06/18/25			20,242.13	
Total contributions-employee					**$39,163.54**	

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	RHEINMETALL AG-UNSP ADR ADR SEDOL B3K9YP0 ISIN US76206K1079 WCM INVESTMENT MANAGEMENT	06/02/25		198	$1.8018	$356.75
Interest	IAM BANK SWEEP COLLATERALIZED PRINCIPAL GLOBAL INVESTORS	05/31/25	06/02/25	91,376.580		311.21
Foreign tax withheld	RHEINMETALL AG-UNSP ADR ADR SEDOL B3K9YP0 ISIN US76206K1079 26.375% TAX WITHHELD BY GERMANY WCM INVESTMENT MANAGEMENT	06/02/25				- 94.09
Processing fee withheld	RHEINMETALL AG-UNSP ADR ADR SEDOL B3K9YP0 ISIN US76206K1079 PROCESS FEE W/HELD @ $00.07000 PER SHARE WCM INVESTMENT MANAGEMENT	06/02/25				- 13.86
Interest	IAM BANK SWEEP COLLATERALIZED WCM INVESTMENT MANAGEMENT	05/31/25	06/02/25	114,923.790		451.32
Dividend	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO FD 0446 CL INSTL DIVIDEND PAYABLE ON 05/31/25 PNC	05/31/25	06/02/25	218.036	9.5900	2,090.97
Interest	IAM BANK SWEEP COLLATERALIZED PNC	05/31/25	06/02/25	1,139,939.770		3,175.43
Dividend	DEUTSCHE BOERSE AG UNSPN ADR WCM INVESTMENT MANAGEMENT	06/03/25		2,881	0.4502	1,297.14
Foreign tax withheld	DEUTSCHE BOERSE AG UNSPN ADR 26.375% TAX WITHHELD BY GERMANY WCM INVESTMENT MANAGEMENT	06/03/25	06/04/25			- 342.12

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Processing fee withheld	DEUTSCHE BOERSE AG UNSPN ADR PROCESS FEE W/HELD @ $00.07000 PER SHARE WCM INVESTMENT MANAGEMENT	06/03/25	06/04/25			- 201.67
Dividend	MOODY'S CORP PRINCIPAL GLOBAL INVESTORS	06/06/25		60	0.9400	56.40
Dividend	VULCAN MATERIALS CO PRINCIPAL GLOBAL INVESTORS	06/06/25		621	0.4900	304.29
Dividend	BAE SYSYTEMS PLC SPONSORED ADR WCM INVESTMENT MANAGEMENT	06/09/25		2,334	1.1116	2,594.41
Processing fee withheld	BAE SYSYTEMS PLC SPONSORED ADR PROCESS FEE W/HELD @ $00.03000 PER SHARE WCM INVESTMENT MANAGEMENT	06/09/25				- 70.02
Dividend	HYATT HOTELS CORP CL A PRINCIPAL GLOBAL INVESTORS	06/11/25		279	0.1500	41.85
Dividend	LPL FINANCIAL HOLDINGS INC PRINCIPAL GLOBAL INVESTORS	06/12/25		133	0.3000	39.90
Dividend	TENCENT HOLDINGS LTD UNSPON ADR WCM INVESTMENT MANAGEMENT	06/16/25		1,497	0.5726	857.20
Processing fee withheld	TENCENT HOLDINGS LTD UNSPON ADR PROCESS FEE W/HELD @ $00.07000 PER SHARE WCM INVESTMENT MANAGEMENT	06/16/25				- 104.79
Dividend	NEW LINDE PLC SEDOL BNZHB81 ISIN IE000S9YS762 WCM INVESTMENT MANAGEMENT	06/18/25		236	1.5000	354.00
Dividend	GALLAGHER ARTHUR J & CO PRINCIPAL GLOBAL INVESTORS	06/20/25		157	0.6500	102.05
Dividend	ISHARES CORE S&P SMALL CAP ETF PNC	06/20/25		26,905	0.3885	10,451.38

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	ROLLS-ROYCE HOLDINGS PLC SPONSORED ADR WCM INVESTMENT MANAGEMENT	06/23/25		18,377	0.0813	1,494.03
Dividend	SAFRAN SA UNSPON ADR WCM INVESTMENT MANAGEMENT	06/23/25		2,047	0.8295	1,697.95
Capital gain distribution	HARBOURVEST ACCESS DOVER STREET XI LLC REALIZED GAIN PNC	06/25/25				3,676.00
Dividend	STERIS PLC SEDOL BFY8C75 ISIN IE00BFY8C754 WCM INVESTMENT MANAGEMENT	06/26/25		200	0.5700	114.00
Dividend	AVANTIS US LARGE CAP VALUE ETF PNC	06/26/25		15,030	0.2814	4,229.44
Foreign tax withheld	STERIS PLC SEDOL BFY8C75 ISIN IE00BFY8C754 25% TAX WITHHELD BY IRELAND WCM INVESTMENT MANAGEMENT	06/26/25				- 28.50
Dividend	BAIRD INTERMEDIATE BD FD INSTL FD #70 DIVIDEND PAYABLE ON 06/25/25 PNC	06/25/25	06/26/25	4,420.419	10.4500	46,193.38
Dividend	HILTON WORLDWIDE HLDGS - W/I PRINCIPAL GLOBAL INVESTORS	06/27/25		765	0.1500	114.75
Dividend	WISDOMTREE U.S. QUALITY DIVI ETF PNC	06/27/25		17,799	0.1750	3,114.83
Dividend	AMETEK INC NEW PRINCIPAL GLOBAL INVESTORS	06/30/25		168	0.3100	52.08

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	SEAFARER OVERSEAS GROWTH & INCOME INSTL CLASS FD # 11602 DIVIDEND PAYABLE ON 06/26/25 PNC	06/26/25	06/30/25	758.905	13.3100	10,101.03
Processing fee withheld	SAFRAN SA UNSPON ADR ADR FEE W/HELD AT $0.070 PER SHARE WCM INVESTMENT MANAGEMENT	06/23/25	06/30/25			- 143.29
Dividend	ARES MANAGEMENT CORP - A PRINCIPAL GLOBAL INVESTORS	06/30/25		343	1.1200	384.16
Foreign tax withheld	SAFRAN SA UNSPON ADR 25% TAX WITHHELD BY FRANCE WCM INVESTMENT MANAGEMENT	06/23/25	06/30/25			- 424.49
Dividend	VANGUARD REAL ESTATE ETF PNC	06/30/25		11,869	0.8678	10,299.92
Dividend	BROOKFIELD CORP SEDOL BP95GG8 ISIN CA11271J1075 PRINCIPAL GLOBAL INVESTORS	06/30/25		3,697	0.0900	332.73
Foreign tax withheld	BROOKFIELD CORP SEDOL BP95GG8 ISIN CA11271J1075 25% TAX WITHHELD BY CANADA PRINCIPAL GLOBAL INVESTORS	06/30/25				- 83.18
Dividend	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 PRINCIPAL GLOBAL INVESTORS	06/30/25		2,757	0.4300	1,185.51
Foreign tax withheld	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 25% TAX WITHHELD BY CANADA PRINCIPAL GLOBAL INVESTORS	06/30/25				- 296.38

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	BROOKFIELD RENEWABLE CORP CL A SEDOL BSQLLY3 ISIN CA11285B1085 PRINCIPAL GLOBAL INVESTORS	06/30/25		1,127	0.3730	420.37
Foreign tax withheld	BROOKFIELD RENEWABLE CORP CL A SEDOL BSQLLY3 ISIN CA11285B1085 25% TAX WITHHELD BY CANADA PRINCIPAL GLOBAL INVESTORS	06/30/25				- 105.09
Dividend	BROOKFIELD ASSET MGMT-A-W/I SEDOL BP95GD5 ISIN CA1130041058 PRINCIPAL GLOBAL INVESTORS	06/30/25		718	0.4375	314.13
Foreign tax withheld	BROOKFIELD ASSET MGMT-A-W/I SEDOL BP95GD5 ISIN CA1130041058 25% TAX WITHHELD BY CANADA PRINCIPAL GLOBAL INVESTORS	06/30/25				- 78.53
Dividend	DOMINO'S PIZZA, INC. PRINCIPAL GLOBAL INVESTORS	06/30/25		164	1.7400	285.36
Dividend	MARTIN MARIETTA MATLS INC PRINCIPAL GLOBAL INVESTORS	06/30/25		192	0.7900	151.68
Dividend	ROSS STORES INC PRINCIPAL GLOBAL INVESTORS	06/30/25		167	0.4050	67.64
Dividend	VERISK ANALYTICS INC PRINCIPAL GLOBAL INVESTORS	06/30/25		102	0.4500	45.90
Total investment income						**$104,773.18**

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Sale	CANADIAN PACIFIC KANSAS CITY SEDOL BMBQR09 ISIN CA13646K1084 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/04/25	06/05/25	40	$82.3628	$0.80	$3,293.71	- $3,126.05 - $3,266.00
Sale	MITSUBISHI HEAVY INDUSTRIES ADR SEDOL BSY13M7 ISIN US6067934041 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/04/25	06/05/25	80	47.7036	1.60	3,814.69	- 1,937.03 - 3,689.60
Sale	TAIWAN SEMICONDUCTOR MTG CO ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/04/25	06/05/25	31	202.5538	0.62	6,278.55	- 4,373.87 - 5,992.92
Sale	STERIS PLC SEDOL BFY8C75 ISIN IE00BFY8C754 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/09/25	06/10/25	104	242.6020	2.08	25,228.53	- 22,703.39 - 25,501.84
Sale	FERRARI NV - W/I SEDOL BZ1GMK5 ISIN NL0011585146 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/11/25	06/12/25	206	483.4177	4.12	99,579.93	- 71,712.24 - 98,624.56
Sale	BROWN & BROWN INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	06/12/25	06/13/25	68	106.0464	1.36	7,209.79	- 2,783.53 - 7,677.20
Sale	CARMAX INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	06/12/25	06/13/25	102	66.8500	2.04	6,816.66	- 6,695.17 - 6,574.92
Sale	GARTNER INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	06/12/25	06/13/25	3	413.1981	0.06	1,239.53	- 695.44 - 1,309.26

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Sale	HEICO CORP NEW CL A BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	06/12/25	06/13/25	32	236.8028	0.64	7,577.05	- 3,552.19 - 7,546.88
Sale	PROGRESSIVE CORP OHIO BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	06/12/25	06/13/25	23	265.0516	0.46	6,095.73	- 1,833.32 - 6,553.39
Sale	TRANSDIGM GROUP INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	06/12/25	06/13/25	2	1,436.1030	0.04	2,872.17	- 974.18 - 2,936.86
Sale	ISHARES S&P 500 INDEX FUND CLASS K BROKER: MUTUAL FUND AGENT PNC	06/20/25	06/23/25	642.371	700.5297		450,000.00	- 219,043.36 - 445,330.12
Sale	AON PLC/IRELAND-A SEDOL BLP1HW5 ISIN IE00BLP1HW54 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	99	356.8200	1.98	35,323.20	- 29,591.07 - 36,835.92
Sale	ARCH CAPITAL GROUP LTD SEDOL 2740542 ISIN BMG0450A1053 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	670	90.3993	13.40	60,554.13	- 49,783.99 - 63,676.80
Sale	VANGUARD INTERNATIONAL VALUE FUND #46 BROKER: MUTUAL FUND AGENT PNC	06/23/25	06/24/25	52,343.564	42.0300		2,200,000.00	- 1,819,810.43 - 2,197,906.25
Sale	NEW LINDE PLC SEDOL BNZHB81 ISIN IE000S9YS762 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	120	456.0300	2.40	54,721.20	- 49,280.01 - 56,109.60

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Sale	NU HOLDINGS LTD/CAYMAN ISL-A SEDOL BN6NP19 ISIN KYG6683N1034 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	3,386	12.0700	67.72	40,801.30	- 38,229.33 - 40,665.86
Sale	STERIS PLC SEDOL BFY8C75 ISIN IE00BFY8C754 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	100	236.2089	2.00	23,618.89	- 21,830.18 - 24,521.00
Sale	UBS GROUP AG SEDOL BRJL176 ISIN CH0244767585 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	1,441	30.6247	28.82	44,101.37	- 45,001.28 - 45,953.49
Sale	SPOTIFY TECHNOLOGY SA SEDOL BFZ1K46 ISIN LU1778762911 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	176	727.0900	3.52	127,964.32	- 52,183.85 - 117,064.64
Sale	MONDAY.COM LTD SEDOL BMHRYX8 ISIN IL0011762130 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	174	285.8900	3.48	49,741.38	- 40,108.04 - 51,763.26
Sale	ASM INTERNATIONAL N V BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	68	599.1045	1.36	40,737.75	- 35,589.27 - 37,002.88
Sale	ASML HOLDING NV-NY SEDOL B908F01 ISIN USN070592100 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	68	769.9372	1.36	52,354.37	- 50,686.36 - 50,100.36

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Sale	FERRARI NV - W/I SEDOL BZ1GMK5 ISIN NL0011585146 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	98	459.0870	1.96	44,988.56	- 34,115.53 - 46,918.48
Sale	ADYEN NV-UNSPON ADR SEDOL BJXK4M9 ISIN US00783V1044 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	3,543	17.7695	70.86	62,886.48	- 45,857.87 - 67,848.45
Sale	ASTRAZENECA PLC SPONS ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	630	70.3063	12.60	44,280.37	- 43,645.19 - 45,882.90
Sale	ATLASSIAN CORP CL A SEDOL BQ1PC76 ISIN US0494681010 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	127	193.6179	2.54	24,586.94	- 30,295.94 - 26,369.01
Sale	BAE SYSYTEMS PLC SPONSORED ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	1,253	102.1200	25.06	127,931.30	- 80,673.29 - 128,808.40
Sale	CANADIAN NATURAL RESOURCES SEDOL 2171573 ISIN CA1363851017 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	1,189	33.2150	23.78	39,468.86	- 38,223.74 - 36,109.93
Sale	CANADIAN PACIFIC KANSAS CITY SEDOL BMBQR09 ISIN CA13646K1084 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	771	80.1405	15.42	61,772.91	- 60,254.52 - 62,952.15

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Sale	COMPASS GROUP PLC-SPON ADR SEDOL BZBY5H7 ISIN US20449X4016 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	1,411	33.9900	28.22	47,931.67	- 38,245.15 - 49,921.18
Sale	COUPANG INC BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	2,400	28.6400	48.00	68,688.00	- 51,546.62 - 67,320.00
Sale	DEUTSCHE BOERSE AG UNSPN ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	1,440	31.4400	28.80	45,244.80	- 47,085.12 - 46,382.40
Sale	EXPERIAN PLC SPON ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	797	51.5500	15.94	41,069.41	- 32,582.79 - 39,754.36
Sale	ICICI BANK LTD SPON ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	1,634	32.5434	32.68	53,143.24	- 39,935.76 - 55,948.16
Sale	MEITUAN UNSP ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	1,361	33.3100	27.22	45,307.69	- 60,778.97 - 47,049.77
Sale	MERCADOLIBRE INC BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	21	2,438.1260	0.42	51,200.23	- 34,520.71 - 53,829.09
Sale	MITSUBISHI HEAVY INDUSTRIES ADR SEDOL BSY13M7 ISIN US6067934041 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	2,066	47.1600	41.32	97,391.24	- 50,023.86 - 95,283.92
Sale	NINTENDO LTD ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	2,724	21.6700	54.48	58,974.60	- 52,148.53 - 55,678.56

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Sale	NOVO NORDISK A S ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	634	69.6347	12.68	44,135.72	- 65,195.07 - 45,331.00
Sale	PHILIP MORRIS INTERNAT-W/I BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	567	184.2647	11.34	104,466.75	- 99,539.64 - 102,416.15
Sale	RHEINMETALL AG-UNSP ADR ADR SEDOL B3K9YP0 ISIN US76206K1079 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	99	398.5100	1.98	39,450.51	- 37,152.10 - 42,182.91
Sale	ROLLS-ROYCE HOLDINGS PLC SPONSORED ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	8,844	12.0300	176.88	106,216.44	- 65,066.67 - 102,678.84
Sale	SAFRAN SA UNSPON ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	1,024	74.5800	20.48	76,349.44	- 47,299.82 - 75,304.96
Sale	SAP SE SPONSORED ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	360	288.5401	7.20	103,867.24	- 88,597.12 - 109,029.60
Sale	SEA LTD-ADR ADR SEDOL BYWD7L4 ISIN US81141R1005 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	748	153.0344	14.96	114,454.77	- 53,185.14 - 119,956.76
Sale	SIEMENS ENERGY AG-UNSP ADR SEDOL BN0T955 ISIN US82621A1043 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	1,231	100.9028	24.62	124,186.73	- 59,215.65 - 119,960.95

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Sale	TAIWAN SEMICONDUCTOR MTG CO ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	555	209.4066	11.10	116,209.57	- 78,306.42 - 107,292.60
Sale	TENCENT HOLDINGS LTD UNSPON ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	750	63.9500	15.00	47,947.50	- 51,000.00 - 47,085.00
Sale	3I GROUP PLC-UNSPON ADR ADR SEDOL B3DZ1X2 ISIN US88579N1054 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	2,913	27.3100	58.26	79,495.77	- 58,681.31 - 81,418.35
Sale	WASTE CONNECTIONS INC SEDOL BYVG1F6 ISIN CA94106B1013 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/23/25	06/24/25	198	187.0350	3.96	37,028.97	- 29,434.43 - 39,023.82
Sale	IAM BANK SWEEP COLLATERALIZED SALE OF ACI ASSET WCM INVESTMENT MANAGEMENT	06/30/25	06/30/25	20,744.170	1.0000		20,744.17	- 20,744.17 - 20,744.17
Total sales and maturities							**$5,279,344.13**	**- $4,064,874.71** **- $5,275,085.48**

Detail

Interfund transfers

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC / Market value
Trust transfer	PRINCIPAL CASH TRANSFERRED FROM ACCOUNT 20-75-708-***1143 OAK PARK PUBLIC RET SYS ILCG PNC	06/24/25			$2,500,000.00	

Other receipts

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC / Market value
Other receipt	HARBOURVEST ACCESS DOVER STREET XI LLC RETURN OF CAPITAL PAYABLE 06/25/25 PNC	06/25/25			$1,950.00	
Total additions					**$8,075,806.38**	**- $4,064,874.71** **- $5,275,085.48**

Disbursements

Distributions-benefit payments

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC / Market value
Other withholding	OTHER WITHHOLDINGS FROM DISTRIBUTION PNC	06/02/25			- $3,286.73	
Federal tax withheld	FEDERAL TAX WITHHELD FROM DISTRIBUTION PNC	06/02/25			- 52,812.79	
Benefit payment	PERIODIC BENEFIT PAYMENT PNC	06/02/25			- 436,338.76	
State tax withheld	IN STATE TAX WITHHELD PNC	06/02/25			- 75.00	
State tax withheld	MI STATE TAX WITHHELD PNC	06/02/25			- 9,297.68	
State tax withheld	NC STATE TAX WITHHELD PNC	06/02/25			- 189.00	

Detail

Distributions-benefit payments

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC / Market value
State tax withheld	MI TAX WITHHELD FROM DISTRIBUTION RYAN L BOLTON PNC	06/17/25			- 2,802.61	
Trustee to trustee	EMPOWER ANNUITY INS CO OF AMERIC RYAN L BOLTON PNC	06/17/25			- 25,000.00	
Federal tax withheld	RYAN L BOLTON FEDERAL TAX WITHHELD FROM DISTRIBUTION PNC	06/17/25			- 8,334.38	
Lump sum distribution	RYAN L BOLTON PARTICIPANT DISTRIBUTION PNC	06/17/25			- 78,324.47	
Total distributions-benefit payments					**- $616,461.42**	

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Dividend	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO FD 0446 CL INSTL PURC 218.036 SHS THRU REINVEST OF DIVIDEND PAYABLE 05/31/25 PNC	05/31/25	06/02/25	218.036	$9.5900		- $2,090.97	$2,090.97 $2,090.97
Purchase	PHILIP MORRIS INTERNAT-W/I BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	06/03/25	06/04/25	583	180.6441	11.66	- 105,327.17	105,327.17 105,327.17
Purchase	AIR PRODUCTS & CHEMICALS INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	06/12/25	06/13/25	8	283.8573	0.16	- 2,271.02	2,271.02 2,271.02

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Purchase	BROOKFIELD RENEWABLE CORP CL A SEDOL BSQLLY3 ISIN CA11285B1085 BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	06/12/25	06/13/25	63	32.1417	1.26	- 2,026.19	2,026.19 2,026.19
Purchase	FLOOR & DECOR HOLDINGS INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	06/12/25	06/13/25	21	76.7478	0.42	- 1,612.12	1,612.12 1,612.12
Purchase	KKR & CO INC CLASS A BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	06/12/25	06/13/25	37	125.7875	0.74	- 4,654.88	4,654.88 4,654.88
Purchase	LPL FINANCIAL HOLDINGS INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	06/12/25	06/13/25	22	376.1541	0.44	- 8,275.83	8,275.83 8,275.83
Purchase	RYAN SPECIALTY HOLDINGS INC CL A BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	06/12/25	06/13/25	60	65.6955	1.20	- 3,942.93	3,942.93 3,942.93
Purchase	VULCAN MATERIALS CO BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	06/12/25	06/13/25	19	263.3219	0.38	- 5,003.50	5,003.50 5,003.50
Purchase	ISHARES CORE S&P SMALL CAP ETF BROKER: BOFA SECURITIES INC PNC	06/20/25	06/23/25	752	106.2448	7.52	- 79,903.61	79,903.61 79,903.61
Purchase	ISHARES CORE MSCI DEV MKTS ETF BROKER: STRATEGAS SECURITIES LLC PNC	06/24/25	06/25/25	60,860	74.7759	1,825.80	- 4,552,687.07	4,552,687.07 4,552,687.07
Purchase	HARBOURVEST ACCESS DOVER STREET XI LLC BROKER - COMPANY/AGENT CAPITAL CALL DTD 06/25/2025 PNC	06/25/25	06/25/25	58,500	1.0000		- 58,500.00	58,500.00 58,500.00

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Dividend	BAIRD INTERMEDIATE BD FD INSTL FD #70 PURC 4,420.419 SHS THRU REINVEST OF DIVIDEND PAYABLE 06/25/25 PNC	06/25/25	06/26/25	4,420.419	10.4500		- 46,193.38	46,193.38 46,193.38
Dividend	SEAFARER OVERSEAS GROWTH & INCOME INSTL CLASS FD # 11602 PURC 758.905 SHS THRU REINVEST OF DIVIDEND PAYABLE 06/26/25 PNC	06/26/25	06/30/25	758.905	13.3100		- 10,101.03	10,101.03 10,101.03
Purchase	IAM BANK SWEEP COLLATERALIZED PURCHASE OF ACI ASSET PNC	06/30/25	06/30/25	69,083.970	1.0000		- 69,083.97	69,083.97 69,083.97
Purchase	IAM BANK SWEEP COLLATERALIZED PURCHASE OF ACI ASSET PRINCIPAL GLOBAL INVESTORS	06/30/25	06/30/25	7,671.290	1.0000		- 7,671.29	7,671.29 7,671.29
Total purchases							**- $4,959,344.96**	**$4,959,344.96** **$4,959,344.96**

Interfund transfers

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC / Market value
Trust transfer	TRANSFER OF FUNDS 20-75-067-***1143 OAK PARK PUBLIC RET SYS WCM INVESTMENT MANAGEMENT	06/24/25			- $2,500,000.00	
Total disbursements					**- $8,075,806.38**	**$4,959,344.96** **$4,959,344.96**

Detail

Interfund transfers

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC / Market value
Ending cash balance					**$0.00**	
Change in cash					-	
Value of non cash transactions						- $4,644.68 - $5,626.00
Net gain/loss on current holdings						$1,657,736.39
Ending balances						**$46,514,344.34** **$60,022,791.70**

Non-cash transactions

Securities received

Activity	Description	Date	Quantity	Original value at PNC	Market Value
Stock split	O REILLY AUTOMOTIVE INC RECD 1,876.000 SHS 15 FOR 1 STK SPLT PRINCIPAL GLOBAL INVESTORS	06/10/25	1,876		

Securities delivered

Activity	Description	Date	Quantity	Original value at PNC	Market Value
Asset distribution	HARBOURVEST ACCESS DOVER STREET XI LLC RETURN OF CAPITAL PAYABLE 06/25/25 PNC	06/25/25	1,950	- $1,609.87	- $1,950.00
Adjustment	HARBOURVEST ACCESS DOVER STREET XI LLC REALIZED GAIN PNC	06/25/25	3,676	- 3,034.81	- 3,676.00

Detail

Securities delivered

Activity	Description	Date	Quantity	Original value at PNC	Market Value
Total securities delivered				**- $4,644.68**	**- $5,626.00**
Total non-cash transactions				**- $4,644.68**	**- $5,626.00**

Realized gain/loss detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
AON PLC/IRELAND-A SEDOL BLP1HW5 ISIN IE00BLP1HW54 WCM INVESTMENT MANAGEMENT	99	$298.89970	- $29,591.07	06/23/25	$356.82	$35,323.20	$5,732.13
ARCH CAPITAL GROUP LTD SEDOL 2740542 ISIN BMG0450A1053 WCM INVESTMENT MANAGEMENT	670	74.30446	- 49,783.99	06/23/25	90.40	60,554.13	10,770.14
NEW LINDE PLC SEDOL BNZHB81 ISIN IE000S9YS762 WCM INVESTMENT MANAGEMENT	120	410.66675	- 49,280.01	06/23/25	456.03	54,721.20	5,441.19
NU HOLDINGS LTD/CAYMAN ISL-A SEDOL BN6NP19 ISIN KYG6683N1034 WCM INVESTMENT MANAGEMENT	3,386	11.29041	- 38,229.33	06/23/25	12.07	40,801.30	2,571.97
STERIS PLC SEDOL BFY8C75 ISIN IE00BFY8C754 WCM INVESTMENT MANAGEMENT	104	218.30183	- 22,703.39	06/09/25	242.60	25,228.53	2,525.14
STERIS PLC SEDOL BFY8C75 ISIN IE00BFY8C754 WCM INVESTMENT MANAGEMENT	100	218.30180	- 21,830.18	06/23/25	236.21	23,618.89	1,788.71

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
UBS GROUP AG SEDOL BRJL176 ISIN CH0244767585 WCM INVESTMENT MANAGEMENT	1,441	31.22920	- 45,001.28	06/23/25	30.62	44,101.37	- 899.91
SPOTIFY TECHNOLOGY SA SEDOL BFZ1K46 ISIN LU1778762911 WCM INVESTMENT MANAGEMENT	176	296.49915	- 52,183.85	06/23/25	727.09	127,964.32	75,780.47
MONDAY.COM LTD SEDOL BMHRYX8 ISIN IL0011762130 WCM INVESTMENT MANAGEMENT	174	230.50598	- 40,108.04	06/23/25	285.89	49,741.38	9,633.34
ASM INTERNATIONAL N V WCM INVESTMENT MANAGEMENT	68	523.37162	- 35,589.27	06/23/25	599.10	40,737.75	5,148.48
ASML HOLDING NV-NY SEDOL B908F01 ISIN USN070592100 WCM INVESTMENT MANAGEMENT	68	745.38765	- 50,686.36	06/23/25	769.94	52,354.37	1,668.01
FERRARI NV - W/I SEDOL BZ1GMK5 ISIN NL0011585146 WCM INVESTMENT MANAGEMENT	206	348.11767	- 71,712.24	06/11/25	483.42	99,579.93	27,867.69
FERRARI NV - W/I SEDOL BZ1GMK5 ISIN NL0011585146 WCM INVESTMENT MANAGEMENT	98	348.11765	- 34,115.53	06/23/25	459.09	44,988.56	10,873.03
ADYEN NV-UNSPON ADR SEDOL BJXK4M9 ISIN US00783V1044 WCM INVESTMENT MANAGEMENT	3,543	12.94323	- 45,857.87	06/23/25	17.77	62,886.48	17,028.61
ASTRAZENECA PLC SPONS ADR WCM INVESTMENT MANAGEMENT	630	69.27808	- 43,645.19	06/23/25	70.31	44,280.37	635.18

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
ATLASSIAN CORP CL A SEDOL BQ1PC76 ISIN US0494681010 WCM INVESTMENT MANAGEMENT	127	238.55071	- 30,295.94	06/23/25	193.62	24,586.94	- 5,709.00
BAE SYSYTEMS PLC SPONSORED ADR WCM INVESTMENT MANAGEMENT	1,253	64.38411	- 80,673.29	06/23/25	102.12	127,931.30	47,258.01
ISHARES S&P 500 INDEX FUND CLASS K PNC	642.371	340.99198	- 219,043.36	06/20/25	700.53	450,000.00	230,956.64
BROWN & BROWN INC PRINCIPAL GLOBAL INVESTORS	68	40.93426	- 2,783.53	06/12/25	106.05	7,209.79	4,426.26
CANADIAN NATURAL RESOURCES SEDOL 2171573 ISIN CA1363851017 WCM INVESTMENT MANAGEMENT	1,189	32.14780	- 38,223.74	06/23/25	33.22	39,468.86	1,245.12
CANADIAN PACIFIC KANSAS CITY SEDOL BMBQR09 ISIN CA13646K1084 WCM INVESTMENT MANAGEMENT	40	78.15125	- 3,126.05	06/04/25	82.36	3,293.71	167.66
CANADIAN PACIFIC KANSAS CITY SEDOL BMBQR09 ISIN CA13646K1084 WCM INVESTMENT MANAGEMENT	771	78.15113	- 60,254.52	06/23/25	80.14	61,772.91	1,518.39
CARMAX INC PRINCIPAL GLOBAL INVESTORS	102	65.63892	- 6,695.17	06/12/25	66.85	6,816.66	121.49
COMPASS GROUP PLC-SPON ADR SEDOL BZBY5H7 ISIN US20449X4016 WCM INVESTMENT MANAGEMENT	1,411	27.10500	- 38,245.15	06/23/25	33.99	47,931.67	9,686.52
COUPANG INC WCM INVESTMENT MANAGEMENT	2,400	21.47776	- 51,546.62	06/23/25	28.64	68,688.00	17,141.38

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
DEUTSCHE BOERSE AG UNSPN ADR WCM INVESTMENT MANAGEMENT	1,440	32.69800	- 47,085.12	06/23/25	31.44	45,244.80	- 1,840.32
EXPERIAN PLC SPON ADR WCM INVESTMENT MANAGEMENT	797	40.88179	- 32,582.79	06/23/25	51.55	41,069.41	8,486.62
GARTNER INC PRINCIPAL GLOBAL INVESTORS	3	231.81333	- 695.44	06/12/25	413.20	1,239.53	544.09
HEICO CORP NEW CL A PRINCIPAL GLOBAL INVESTORS	32	111.00594	- 3,552.19	06/12/25	236.80	7,577.05	4,024.86
ICICI BANK LTD SPON ADR WCM INVESTMENT MANAGEMENT	1,634	24.44049	- 39,935.76	06/23/25	32.54	53,143.24	13,207.48
MEITUAN UNSP ADR WCM INVESTMENT MANAGEMENT	1,361	44.65758	- 60,778.97	06/23/25	33.31	45,307.69	- 15,471.28
MERCADOLIBRE INC WCM INVESTMENT MANAGEMENT	21	1,643.84333	- 34,520.71	06/23/25	2,438.13	51,200.23	16,679.52
MITSUBISHI HEAVY INDUSTRIES ADR SEDOL BSY13M7 ISIN US6067934041 WCM INVESTMENT MANAGEMENT	80	24.21288	- 1,937.03	06/04/25	47.70	3,814.69	1,877.66
MITSUBISHI HEAVY INDUSTRIES ADR SEDOL BSY13M7 ISIN US6067934041 WCM INVESTMENT MANAGEMENT	2,066	24.21290	- 50,023.86	06/23/25	47.16	97,391.24	47,367.38
NINTENDO LTD ADR WCM INVESTMENT MANAGEMENT	2,724	19.14410	- 52,148.53	06/23/25	21.67	58,974.60	6,826.07
NOVO NORDISK A S ADR WCM INVESTMENT MANAGEMENT	634	102.83134	- 65,195.07	06/23/25	69.63	44,135.72	- 21,059.35
PHILIP MORRIS INTERNAT-W/I WCM INVESTMENT MANAGEMENT	567	175.55492	- 99,539.64	06/23/25	184.26	104,466.75	4,927.11

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
PROGRESSIVE CORP OHIO PRINCIPAL GLOBAL INVESTORS	23	79.70957	- 1,833.32	06/12/25	265.05	6,095.73	4,262.41
RHEINMETALL AG-UNSP ADR ADR SEDOL B3K9YP0 ISIN US76206K1079 WCM INVESTMENT MANAGEMENT	99	375.27374	- 37,152.10	06/23/25	398.51	39,450.51	2,298.41
ROLLS-ROYCE HOLDINGS PLC SPONSORED ADR WCM INVESTMENT MANAGEMENT	8,844	7.35715	- 65,066.67	06/23/25	12.03	106,216.44	41,149.77
SAFRAN SA UNSPON ADR WCM INVESTMENT MANAGEMENT	1,024	46.19123	- 47,299.82	06/23/25	74.58	76,349.44	29,049.62
SAP SE SPONSORED ADR WCM INVESTMENT MANAGEMENT	360	246.10311	- 88,597.12	06/23/25	288.54	103,867.24	15,270.12
SEA LTD-ADR ADR SEDOL BYWD7L4 ISIN US81141R1005 WCM INVESTMENT MANAGEMENT	748	71.10313	- 53,185.14	06/23/25	153.03	114,454.77	61,269.63
SIEMENS ENERGY AG-UNSP ADR SEDOL BN0T955 ISIN US82621A1043 WCM INVESTMENT MANAGEMENT	1,231	48.10370	- 59,215.65	06/23/25	100.90	124,186.73	64,971.08
TAIWAN SEMICONDUCTOR MTG CO ADR WCM INVESTMENT MANAGEMENT	31	141.09258	- 4,373.87	06/04/25	202.55	6,278.55	1,904.68
TAIWAN SEMICONDUCTOR MTG CO ADR WCM INVESTMENT MANAGEMENT	555	141.09265	- 78,306.42	06/23/25	209.41	116,209.57	37,903.15
TENCENT HOLDINGS LTD UNSPON ADR WCM INVESTMENT MANAGEMENT	750	68.00000	- 51,000.00	06/23/25	63.95	47,947.50	- 3,052.50

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
3I GROUP PLC-UNSPON ADR ADR SEDOL B3DZ1X2 ISIN US88579N1054 WCM INVESTMENT MANAGEMENT	2,913	20.14463	- 58,681.31	06/23/25	27.31	79,495.77	20,814.46
TRANSDIGM GROUP INC PRINCIPAL GLOBAL INVESTORS	2	487.09000	- 974.18	06/12/25	1,436.10	2,872.17	1,897.99
VANGUARD INTERNATIONAL VALUE FUND #46 PNC	52,343.564	34.76665	- 1,819,810.43	06/23/25	42.03	2,200,000.00	380,189.57
WASTE CONNECTIONS INC SEDOL BYVG1F6 ISIN CA94106B1013 WCM INVESTMENT MANAGEMENT	198	148.65874	- 29,434.43	06/23/25	187.04	37,028.97	7,594.54
Total			**- $4,044,130.54**			**$5,258,599.96**	**$1,214,469.42**

PUBLIC SAFETY EMPLOYEES'
RETIREMENT SYSTEM

DISBURSEMENTS

Summary of payments processed
Documentation of payments processed

D

DISBURSEMENTS MADE BY THE RETIREMENT SYSTEM
June 30, 2025

DATE	CHECK #	PAYEE	AMOUNT
04/21/2025	Check # 178212	Watkins Ross	$930.00
Services Rendered for 12/01/24 – 03/31/2025.			
04/22/2025	Check # 178212	Watkins Ross	$10,040.00
Services Rendered for 08/01/24 – 11/30/24			
04/30/2025	EFT (JE14905)	PNC Inst. Asset Mgmt	$45,792.86
Investment Counseling Fees for 04/01/25 – 06/30/25			
05/05/2025	Check #178355	Rizuee, Saeed	$3,250.30
Refund of PSD Retirement Contributions			

QUARTERLY DISBURSEMENTS	$60,013.16
ACTUARY FEE REIMBURSEMENT	($0.00)
TOTAL QUARTERLY DISBURSEMENTS:	$60,013.16

WATKINS ROSS

Retirement Plan Consultants, Actuaries and Administrators

******INVOICE******

733-43-237 801,000

ERIK TUNGATE	50085-KJM13
CITY OF OAK PARK	Invoice Number: 97265
14000 OAK PARK BLVD.	Invoice Date: 4/18/2025
OAK PARK, MI 48237	Terms: Net 60 Days

RE: CITY OF OAK PARK PUBLIC SAFETY EMPLOYEES' RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN

Services rendered December 1, 2024 through March 31, 2025

Completion of normal benefit and optional payment amounts for the following participants: (R. Wickham, A. Belanger and M. Hodakoski)	930.00
Total Charges	$930.00

Online Payment Options
ACH | Credit Card
www.watkinsross.com/pay
200 Ottawa Avenue, N.W., Suite 600 / Grand Rapids, Michigan 49503-2426
Phone (616) 456-9696 Fax (616) 456-5021
Tax I.D. 38-1477362

WATKINS ROSS

Retirement Plan Consultants, Actuaries and Administrators

****INVOICE****

ERIK TUNGATE
CITY OF OAK PARK
14000 OAK PARK BLVD.
OAK PARK, MI 48237

50085-KJM13
Invoice Number: 96259
Invoice Date: 12/23/2024
Terms: Net 60 Days

RE: CITY OF OAK PARK PUBLIC SAFETY EMPLOYEES' RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN

Services rendered August 1, 2024 through November 30, 2024

07/01/2024 Actuarial Valuation	8,800.00
06/30/2024 GASB report 680-54-873 801.000	2,600.00
Completion of normal benefi, optional payment amounts, buy-back and non-taxable amounts for the following participants: (J. Chwalek, B. Bolash, R. Wickham and J. Meier)	1,240.00
733-43-237 801.000	
Total Charges	$12,640.00

Online Payment Options
ACH | Credit Card
www.watkinsross.com/pay
200 Ottawa Avenue, N.W., Suite 600 / Grand Rapids, Michigan 49503-2426
Phone (616) 456-9696 Fax (616) 456-5021
Tax I.D. 38-1477362

05/01/2025 00000178212

04/18/25	97264	GENL DB PLAN ACTUARIAL SVCS 12/01/2024 T	930.00
04/18/25	97265	PSD DB PLAN ACTUARIAL SVCS 12/01/2024 TH	930.00
12/23/24	96258	GENL DB PLAN ACTUARIAL SVCS 08/01/2024 T	14,030.00
12/23/24	96259	PSD DB PLAN ACTUARIAL SVCS 08/01/2024 TH	12,640.00
12/18/24	96359	PSD DB GASB 74 & 75 FOR FYE 06/30/2024	2,100.00

Total: $30,630.00

05/01/2025 $30,630.00 00000178212

Thirty Thousand Six Hundred Thirty and NO/100 Dollars**********************

WATKINS ROSS
200 OTTAWA AVE NW STE 600
GRAND RAPIDS, MI 49503

Detail

Fees and charges

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Managed account fee	MANAGED ACCOUNT(S) INVESTMENT & SERVICE FEE 2075653***1143 FROM 04/01/25 TO 06/30/25 PRINCIPAL GLOBAL INVESTORS	04/07/25			- $3,569.82	
Managed account fee	MANAGED ACCOUNT(S) INVESTMENT & SERVICE FEE 2075708***1143 FROM 04/01/25 TO 06/30/25 WCM INVESTMENT MANAGEMENT	04/07/25			- 5,483.04	
Asset value fee	PNC BANK PRINCIPAL COMPENSATION THRU 03/31/25 PNC	04/25/25			- 1,249.50	
Asset value fee	PNC BANK PRINCIPAL COMPENSATION THRU 03/31/25 PRINCIPAL GLOBAL INVESTORS	04/25/25			- 2,556.87	
Asset value fee	PNC BANK FEE ON INVOICE PERIOD 03/31/25 PAID FOR BY ACCOUNT NUMBER 2075067***1143 WCM INVESTMENT MANAGEMENT	04/25/25				
Asset value fee	PNC BANK PRINCIPAL COMPENSATION THRU 03/31/25 PNC	04/25/25			- 30,184.58	
Asset value fee	PNC BANK FEE ON INVOICE PERIOD 03/31/25 PAID FOR ACCOUNT NUMBER 2075708***1143 PNC	04/25/25			- 2,749.05	
Total fees and charges					**- $45,792.86**	
Total disbursements					**- $777,415.92**	**$239,479.97** **$239,479.97**

#23696

CITY OF OAK PARK

EMPLOYEES RETIREMENT SYSTEM

REQUEST FOR REFUND OF ACCUMULATED CONTRIBUTIONS

SAEED RIZVEE, having left the employ of
(Member's Name)

the CITY OF OAK PARK on 09/25/2023, request is hereby made for refund of the accumulated contributions, together with regular interest thereon, if any, standing to Member's credit in the Annuity Savings Fund, or Reserve for Employee Contributions in accordance with and pursuant to §§15-4(b), 15-9(c) and 15-19(a) of the Code of the City of Oak Park.

The above Member was last employed in CITY OF OAK PARK.
(Name of Department)

Please send refund check to me (or named Beneficiary if Member is deceased): ____________________

At: Street and No. 29737 MALVINA DR City WARREN

State MI - 48088

Dated at WARREN on this 05 day of 05/2025.

WITNESS:

____________________ (Signature of Member)*

*If the member is deceased, the request for refund must be by the named Beneficiary on file and an acknowledgment form completed before a Notary Public.

Forwarded for payment by: ____________________
(Signature of Department Head)

Do Not Write In This Space

Amount of Refund: $ 3,250.30 Computed by ____________________

Checked by SCRANFORD

Date of Refund 5-15-2025 Refund Check No. ____________________

Retirement Statement

Retirement Statement as of [illegible]

Name:	RIZVEE, SAEE[illegible]	Employee ID:	[illegible]
Hire Date:	04/28/2023	Retirement Plan:	[illegible]
Retirement Date:	/ /		

Previous Balance Information

- Previous Employee Withdrawls:	0.00
+ Previous Employee Pre-Tax Contributions:	0.00
+ Previous Employee Post-Tax Contributions:	3,213.08
+ Previous Employer Contributions:	0.00
+ Previous Interest Accrued:	37.22
Previous Balance:	3,250.30

Activity Since 06/30/2024

- Employee Withdrawls:	0.00
+ Employee Pre-Tax Contributions:	0.00
+ Employee Post-Tax Contributions:	0.00
+ Employer Contributions:	0.00
Account Balance:	3,250.30
+ Interest Accrued on 06/30/2024:	37.22

05/15/2025 00000178355

05/05/25	05052025	REFUND OF RETIREMENT CONTRIBUTIONS	3,250.30

Total: $3,250.30

05/15/2025 $3,250.30 00000178355

Three Thousand Two Hundred Fifty and 30/100 Dollars************************

RIZUEE SAEED
29737 MALVINA DR
WARREN, MI 48088

FIDUCIARY NET ASSETS STATEMENT

RETIREES HEALTH CARE FUND 680

Balance Sheet
Income Statement

E

CITY OF OAK PARK, MICHIGAN
STATEMENT OF FIDUCIARY NET ASSETS
CITY OF OAK PARK EMPLOYEES RETIREMENT SYSTEM
EMPLOYEE RETIREE HEALTH CARE

	April, 2025	May, 2025	June, 2025
*** Assets ***			
Investments	1,970,483	1,970,483	2,186,044
Equity in Pooled Cash & Investments	5,717,240	5,709,440	5,709,440
Total Assets	7,687,723	7,679,923	7,895,483
*** Liabilities ***			
Accounts Payable	7,800	-	-
Claim on Cash - Pooled Cash	-	-	-
Total Liabilities	7,800	-	-
*** Fund Balance ***	7,679,923	7,679,923	7,895,483
	-		

COMPARATIVE BALANCE SHEET FOR CITY OF OAK PARK

Fund 680 RETIREES HEALTHCARE GENERAL FUND

GL Number	Description	PERIOD ENDED 06/30/2024	PERIOD ENDED 06/30/2025
*** Assets ***			
680-00.000-017.000	INVESTMENTS	1,898,485.29	2,186,043.85
680-00.000-084.701	EQUITY IN POOLED CASH & INVESTMENTS	5,537,819.36	5,709,439.53
Total Assets		**7,436,304.65**	**7,895,483.38**
*** Liabilities ***			
680-00.000-202.000	ACCOUNTS PAYABLE	1,500.00	0.00
Total Liabilities		**1,500.00**	**0.00**
*** Fund Balance ***			
680-00.000-391.000	FUND BALANCE - UNASSIGNED	6,791,912.31	7,434,804.65
Total Fund Balance		**6,791,912.31**	**7,434,804.65**
Beginning Fund Balance		**6,791,912.31**	**7,434,804.65**
Net of Revenues VS Expenditures		**642,892.34**	**460,678.73**
Ending Fund Balance		**7,434,804.65**	**7,895,483.38**
Total Liabilities And Fund Balance		**7,436,304.65**	**7,895,483.38**

CITY OF OAK PARK, MICHIGAN
STATEMENT OF REVENUES AND EXPENSES
CITY OF OAK PARK EMPLOYEES RETIREMENT SYSTEM
EMPLOYEE RETIREE HEALTH CARE
FOR THE QUARTER ENDED June, 2025

	April, 2025	May, 2025	June, 2025	4th Quarter Total	YTD Total
Revenues					
Interest Income	-	-	-	-	171,266
Gain (Loss) on Investments	-	-	215,561	215,561	307,812
City Contrubutions - Healthcare	-	-	-	-	-
City Contrubutions - Healthcare General Fund	-	-	-	-	-
City Contrubutions - Healthcare Library	-	-	-	-	-
City Contrubutions - Healthcare Public Safety	-	-	-	-	-
Total Revenues	-	-	215,561	215,561	479,078
Expenditures					
Retiree Healthcare - General Fund	-	-	-	-	-
Retiree Healthcare - Library	-	-	-	-	-
Retiree Healthcare - Public Safety	-	-	-	-	-
Professional Services	7,800	-	-	7,800	16,100
Bank Fees & Service Charges	-	-	-	-	2,299
Transfer Out-General Fund	-	-	-	-	-
Total Expenditures	7,800	-	-	7,800	18,399
NET OF REVENUES & EXPENDITURES	(7,800)	-	215,561	207,761	460,679

REVENUE AND EXPENDITURE REPORT FOR CITY OF OAK PARK
PERIOD ENDING 06/30/2025
% Fiscal Year Completed: 100.00

GL NUMBER	DESCRIPTION	ACTIVITY FOR MONTH 06/30/2025 INCREASE (DECREASE)	ACTIVITY FOR QUARTER 06/30/2025 INCREASE (DECREASE)	YTD BALANCE 06/30/2025 NORMAL (ABNORMAL)	AVAILABLE BALANCE NORMAL (ABNORMAL)	% BDGT REMAIN
Fund 680 - RETIREES HEALTHCARE GENERAL FUND						
Revenues						
Dept 00.000 - NONE						
Interest						
680-00.000-664.000	INTEREST INCOME	0.00	0.00	171,265.54	(46,265.54)	(37.01)
680-00.000-664.500	UNREALIZED GAIN (LOSS) ON INVESTMENTS	0.00	0.00	20,253.42	14,746.58	42.13
680-00.000-669.001	UNREALIZED INVESTMEN GAIN (LOSS)	215,560.57	215,560.57	287,558.56	(47,558.56)	(19.82)
Interest		215,560.57	215,560.57	479,077.52	(79,077.52)	(19.77)
Other - Revenue						
680-00.000-697.101	CITY CONTRIBUTION - HEALTHCARE - GF	0.00	0.00	0.00	1,137,000.00	100.00
680-00.000-697.111	CITY CONTRIBUTION - HEALTHCARE - LIBRAR	0.00	0.00	0.00	51,725.00	100.00
680-00.000-697.733	CITY CONTRIBUTION - HEALTHCARE - P&F PE	0.00	0.00	0.00	1,360,000.00	100.00
Other - Revenue		0.00	0.00	0.00	2,548,725.00	100.00
Total Dept 00.000 - NONE		215,560.57	215,560.57	479,077.52	2,469,647.48	83.75
TOTAL REVENUES		215,560.57	215,560.57	479,077.52	2,469,647.48	83.75
Expenditures						
Dept 54.873 - RETIREES HEALTH GENERAL						
Personal Services - Fringe Benefits						
680-54.873-712.101	RETIREE HEALTHCARE - GENERAL FUND	0.00	0.00	0.00	1,137,000.00	100.00
680-54.873-712.111	RETIREE HEALTHCARE - LIBRARY	0.00	0.00	0.00	51,725.00	100.00
680-54.873-712.733	RETIREE HEALTHCARE - P&F RETIREMENT	0.00	0.00	0.00	1,360,000.00	100.00
Personal Services - Fringe Benefits		0.00	0.00	0.00	2,548,725.00	100.00
Professional Services						
680-54.873-801.000	PROFESSIONAL SERVICES	0.00	7,800.00	16,100.00	(1,100.00)	(7.33)
Professional Services		0.00	7,800.00	16,100.00	(1,100.00)	(7.33)
Other Expenditures						
680-54.873-810.000	BANK/CC FEES & SERVICE CHARGES	0.00	0.00	2,298.79	(298.79)	(14.94)
Other Expenditures		0.00	0.00	2,298.79	(298.79)	(14.94)
Total Dept 54.873 - RETIREES HEALTH GENERAL		0.00	7,800.00	18,398.79	2,547,326.21	99.28
TOTAL EXPENDITURES		0.00	7,800.00	18,398.79	2,547,326.21	99.28
Fund 680 - RETIREES HEALTHCARE GENERAL FUND:						
TOTAL REVENUES		215,560.57	215,560.57	479,077.52	2,469,647.48	83.75
TOTAL EXPENDITURES		0.00	7,800.00	18,398.79	2,547,326.21	99.28
NET OF REVENUES & EXPENDITURES		215,560.57	207,760.57	460,678.73	(77,678.73)	(20.28)

Fidelity INVESTMENTS | FIDELITY PRIVATE CLIENT GROUP®

INVESTMENT REPORT
April 1, 2025 - June 30, 2025

Envelope # BRWQGFBBDHZKB

CITY OF OAK PARK
EMPLOYEES RETIRMENT SYSTEM
SAUNDRA CRAWFORD
14000 OAK PARK BLVD
OAK PARK MI 48237-2082

FIDELITY FUNDS NON-PROTOTYPE SAUNDRA L CRAWFORD, ERIK D TUNGATE AND STEVEN LUKASIK - TRUSTEES - CITY OF OAK PARK EMPLOYEES RETIREMENT SYSTEM FOR THE BENEFIT OF OAK PK RETIREES HEALTH CARE

▶ **Account Number: 2BW-047554**

Your Account Value: **$2,186,043.85**

Change from Last Period: ▲ $215,560.57

	This Period	Year-to-Date
Beginning Account Value	**$1,970,483.28**	**$2,058,492.68**
Change in Investment Value *	215,560.57	127,551.17
Ending Account Value	**$2,186,043.85**	**$2,186,043.85**

* *Reflects appreciation or depreciation of your holdings due to price changes, transactions from Other Activity In or Out and Multi-currency transactions, plus any distribution and income earned during the statement period.*

Contact Information

Online	Fidelity.com
FAST®-Automated Telephone	(800) 544-5555
Private Client Group	(800) 544-5704

MR_CE_BRWQGFBBDHZKB_BBBBB 20250630 S

Account Summary

Account # 2BW-047554
CITY OF OAK PARK - NON-PROTOTYPE

Account Value: **$2,186,043.85**

Change in Account Value ▲ $215,560.57

	This Period	Year-to-Date
Beginning Account Value	$1,970,483.28	$2,058,492.68
Change in Investment Value *	215,560.57	127,551.17
Ending Account Value	$2,186,043.85	$2,186,043.85

* *Reflects appreciation or depreciation of your holdings due to price changes, transactions from Other Activity In or Out and Multi-currency transactions, plus any distribution and income earned during the statement period.*

Income Summary

	This Period	Year-to-Date
Tax-deferred	$6,018.51	$6,018.51
Total	$6,018.51	$6,018.51

Holdings

This is a Fidelity Mutual Fund account which is held directly with the fund and is not carried by National Financial Services (NFS) or covered by the Securities Investor Protection Corporation (SIPC).

Description	Symbol/ Fund Number	Beginning Market Value Apr 1, 2025	Quantity Jun 30, 2025	Price Per Unit Jun 30, 2025	Cost	Ending Market Value Jun 30, 2025
FIDELITY 500 INDEX FUND	FXAIX/2328	$1,970,483.28	10,115.422	$216.1100	$260,000.00	$2,186,043.85
Total Market Value						**$2,186,043.85**

Total Cost does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.

MR_CE _BRWQGFBBDHZKB_BBBBB 20250630 S

Activity

Account # 2BW-047554
CITY OF OAK PARK - NON-PROTOTYPE

Dividends, Interest & Other Income

(Includes dividend reinvestment)

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Amount
04/04	**FIDELITY 500 INDEX FUND**	315911750	Dividend Received	-	-	$6,018.51
04/04	**FIDELITY 500 INDEX FUND**	315911750	Reinvestment	34.161	176.18000	-6,018.51
Total Dividends, Interest & Other Income						-

Additional Information and Endnotes

▶ Our responsibility and commitment to you: The Fidelity Brokerage Services (FBS) and Strategic Advisers LLC Customer Relationship Summaries (Form CRS) contain important disclosures about the relationships and services our firm offers to retail investors, including fees and costs, conflicts of interest, and standards of conduct. These and other important disclosure documents, including the Products, Services, and Conflicts of Interest (PSCOI) document, may be updated periodically and are available to you for review online at https://communications.fidelity.com/information/crs/. In addition, you may contact Fidelity at any time to request a printed copy. 919834.14.0

Fractional Share Trading: With the exception of managed accounts, National Financial Services ("NFS"), an affiliate broker-dealer, will execute the fractional component of a customer order in a principal or riskless principal capacity. FBS will act as agent. This includes fractional shares liquidations as a result of an ACATS transfer of whole shares or a dividend reinvestment that created a residual fractional position in a customer account.

MR_CE_BRWQGFBBDHZKB_BBBBB 20250630 S

Additional Information and Endnotes

Payment for Order Flow: Fidelity Brokerage Services LLC ("FBS") receives remuneration, compensation, or consideration for directing orders particular broker/dealers or market centers for execution. The source and nature of any compensation received in connection with your particular transaction, the name of the other party, and the time of execution will be disclosed upon written request.

Please go to Fidelity.com/disclosures to review important legal and regulatory disclosures. Historical statements, confirms and other regulatory documents are available to access and download at Fidelity.com/statements.

For more information about your statement, please refer to our **Frequently Asked Questions** document at **Fidelity.com/statements** .

MR_CE_BRWQGFBBDHZKB_BBBBB 20250630 S

Fidelity INVESTMENTS

Information About Your Fidelity Statement

Lost or Stolen Cards For 24-Hour worldwide customer service, call 800-323-5353 for Fidelity® Debit Card.
Additional Investments with Fidelity Make checks payable to Fidelity Investments. Include your account number on the check. For retirement and health savings accounts (HSA), designate in the memo field whether your contribution is for the current or prior year. Mail checks or other inquiries to: Fidelity Investments, P.O. Box 770001, Cincinnati, OH 45277-0003.
Income Summary Shows income by tax status for the statement and year-to-date periods. Except for interest income earned on, or distributed by, tax-exempt securities, Fidelity reports dividends and capital gains held in taxable accounts as taxable income. A portion of income reported as tax-exempt income may be subject to alternative minimum taxes and/or state and local taxes. In Traditional IRAs, Rollover IRAs, SEP-IRAs, SIMPLE IRAs and Keoghs, earnings are reported as tax-deferred income. In Roth IRAs and HSAs, earnings are reported as tax-exempt income as they may be federally tax-exempt if certain conditions are met.
Cost Basis, Gain/Loss, and Holding Period Information NFS is required to report certain cost basis and holding period information to the IRS on Form 1099-B. Unless otherwise specified, NFS applies the average cost method for open-end mutual funds and the first-in, first-out (FIFO) method for all other securities. Cost basis is adjusted for wash sales on securities with the same CUSIP held in the same account (unless your account receives mark-to-market reporting). Your statement may not reflect all adjustments required for tax purposes. Customers should consult their tax advisors for further information.
Cost Fidelity provides purchase cost information for securities held in retirement and HSA accounts. Such information may be adjusted for certain transactions and does not reflect dividends or capital gains reinvestments. Fidelity reports transaction profit or loss information when securities are sold within a retirement or HSA account. Transaction profit or loss is calculated by subtracting purchase cost from sales proceeds using the FIFO method if shares were purchased at different times or prices. **Statement Mailing** We deliver statements at least four times during the calendar year for any account with a balance.
Statement Discrepancies Please review your statement and report any inaccuracies or discrepancies. Inquiries, concerns or questions regarding your brokerage account or the activity therein should be directed to FBS by calling 800-544-6666, and NFS, who carries your brokerage accounts, by calling 866-408-1138. Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act (SIPA).
Material Changes Please advise us of material changes in your investment objectives or financial situation related to your brokerage account(s).
Mutual Funds and Performance Before investing, consider the funds' investment objectives, risks, charges and expenses. Contact Fidelity for a prospectus containing this information. Read it carefully. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit Fidelity.com/performance for most recent month-end performance.
Sales Loads & Fees In connection with (i) access to, purchase, sale, exchange or redemption of, and/or maintenance of positions in mutual funds, ETFs and other investment products such as alternative investments or private placements ("funds") or (ii) infrastructure needed to support such funds, some funds, or their investment affiliates, pay FBS and/or NFS sales loads and 12b-1 fees described in the Offering Materials as well as additional compensation for shareholder services, start-up fees, platform support and maintenance, and marketing, engagement and analytics programs. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by FBS or NFS will be furnished to you upon written request. At the time you purchase shares of funds those shares will be assigned either a load, transaction fee (TF) or no transaction fee (NTF) status. When you subsequently sell those shares, any fees applicable to your transaction will be assessed based on the status assigned to the shares at the time of purchase.

Additional Information About Your Brokerage Account, If Applicable

Free credit balances (FCB) are funds payable to you on demand. FCB are subject to open commitments such as uncleared checks and exclude proceeds from sales of certificated securities without delivery of the certificate. If your FCB is swept to a core position, you can liquidate the core position and have the proceeds sent to you or held in your account subject to the terms of your account agreement. Required rule 10b-10(a) information not contained herein will be provided on written request. Fidelity may use this free credit balance in connection with its business, subject to applicable law. **Assets Separate from Your Brokerage Account** Only securities in the margin portion of your brokerage account contribute to margin and maintenance requirements. Other Assets, which may be reported on your statement, including insurance products that are distributed by FBS and Fidelity Insurance Agency, Inc. and mutual fund only accounts held directly with the fund (Fidelity Mutual Fund Accounts) are not carried by NFS, not covered by the Securities Investor Protection Corporation (SIPC) and do not count toward your margin and maintenance requirements. Assets held in brokerage accounts managed by Strategic Advisers LLC are carried by NFS and covered by SIPC but do not contribute to your margin and maintenance requirements. **Short Account Balances** Securities sold short are held in a segregated short account. These securities are marked-to-market for margin purposes, and any increase or decrease from the previous week's value is transferred weekly to your margin account. Fidelity represents your short account balance as of the last weekly mark-to-market, not as of the statement end date. **Information About Your Option Transactions** Each transaction confirmation previously delivered to you contains full information about commissions and other charges, and such information is available promptly upon request. Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description is available upon request. Short positions in American-style options are liable for assignment anytime. The writer of a European-style option is subject to exercise assignment only during the exercise period. For more information, please call Fidelity at 800-544-6666. **Equity Dividend Reinvestment** Shares credited to your account resulted from transactions by FBS acting as agent for your account, or the Depository Trust Company (DTC). **Price Information/Total Market Value** The Total Market Value has been calculated out to 9 decimal places but the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency with which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed income securities, may be based on certain minimum principal amounts (e.g. $1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk. In certain situations, a price may be derived from a single market participant, also known as a "single broker quote". The prices provided are not firm bids or offers. Certain securities may reflect as N/A or unavailable where the price for such security is generally not available from a pricing source. The Market Value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The sale or redemption of any fixed income security prior to maturity may result in a loss.
Executing Orders on the Floor of the NYSE The Floor broker may permit the Designated Market Maker to trade on parity with the order for some or all of the executions associated with filling that order, where such permission would not be inconsistent with the broker's best execution obligations.
SIPC Securities in accounts carried by NFS, a Fidelity Investments company, are protected in accordance with the SIPC up to $500,000 (including cash claims limited to $250,000). For details, including the SIPC brochure, please see www.sipc.org or call 1-202-371-8300. NFS has arranged for additional protection for cash and covered securities to supplement its SIPC coverage. Neither coverage protects against a decline in the market value of securities.
Fidelity Investments Fidelity Distributors Company LLC (FDC) is the distributor for Fidelity Funds with marketing and shareholder services provided by FBS or NFS. **Brokerage services are provided by FBS, which clears all transactions through its affiliate, NFS. NFS carries all brokerage accounts. FBS and NFS are members of the NYSE and SIPC.** Upon written request, Fidelity will mail an NFS financial statement, which is also available for inspection at its office. Fidelity Investments (with pyramid logo) is a trademark of FMR LLC.
Fidelity Go®, Fidelity® Wealth Services, Fidelity Managed FidFolios®, and Fidelity® Strategic Disciplines are advisory services offered by Strategic Advisers LLC (Strategic Advisers), a registered investment adviser, for a fee. Personalized Portfolios accounts are discretionary investment management accounts offered through Fidelity® Wealth Services. Brokerage services provided by Fidelity Brokerage Services LLC (FBS), and custodial and related services provided by National Financial Services LLC (NFS), each a member NYSE and SIPC. Strategic Advisers, FBS and NFS are Fidelity Investments companies.
Miscellaneous Mutual fund shares, other securities held in your account, and insurance products are neither deposits nor obligations of, nor endorsed or guaranteed by, any bank or other depositing institution, nor are they federally insured by the FDIC or any other agency. If you request a reprint of your statement, the disclosure information may not be the same as the information originally provided. To confirm that an authorized, direct deposit has been made to your Fidelity Account or Fidelity Mutual Fund Account, call Fidelity at 1-800-544-5555.

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WATKINS ROSS

Retirement Plan Consultants, Actuaries and Administrators

****INVOICE****

ERIK TUNGATE
CITY OF OAK PARK
14000 OAK PARK BLVD
OAK PARK, MI 48237

50084-KJM13
Invoice Number: 96258
Invoice Date: 12/23/2024
Terms: Net 60 Days

RE: CITY OF OAK PARK EMPLOYEES' RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN

Services rendered August 1, 2024 through November 30, 2024

07/01/2024 Actuarial Valuation	10,000.00
06/30/2024 GASB report 680-54-873 801.000	3,100.00
Calculation of normal benefit and optional payment amounts for the following participants: K. Yee, A. Yee and S. Hairston	930.00
731-43-237 801.000	
Total Charges	$14,030.00

Online Payment Options
ACH | Credit Card
www.watkinsross.com/pay
200 Ottawa Avenue, N.W., Suite 600 / Grand Rapids, Michigan 49503-2426
Phone (616) 456-9696 Fax (616) 456-5021
Tax I.D. 38-1477362

WATKINS ROSS

Retirement Plan Consultants, Actuaries and Administrators

****INVOICE****

ERIK TUNGATE
CITY OF OAK PARK
14000 OAK PARK BLVD.
OAK PARK, MI 48237

50085-KJM13
Invoice Number: 96259
Invoice Date: 12/23/2024
Terms: Net 60 Days

RE: CITY OF OAK PARK PUBLIC SAFETY EMPLOYEES' RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN

Services rendered August 1, 2024 through November 30, 2024

07/01/2024 Actuarial Valuation	8,800.00
06/30/2024 GASB report 680-54-873 801.000	2,600.00
Completion of normal benefi, optional payment amounts, buy-back and non-taxable amounts for the following participants: (J. Chwalek, B. Bolash, R. Wickham and J. Meier)	1,240.00
733-43-237 801.000	
Total Charges	$12,640.00

Online Payment Options
ACH | Credit Card
www.watkinsross.com/pay
200 Ottawa Avenue, N.W., Suite 600 / Grand Rapids, Michigan 49503-2426
Phone (616) 456-9696 Fax (616) 456-5021
Tax I.D. 38-1477362

WATKINS ROSS

Retirement Plan Consultants, Actuaries and Administrators

******INVOICE******

680-54-873 801.000

ERIK TUNGATE	50087-LAD78
CITY OF OAK PARK	Invoice Number: 96359
14000 OAK PARK BLVD.	Invoice Date: 12/18/2024
OAK PARK, MI 48237	Terms: Net 60 Days

RE: CITY OF OAK PARK PUBLIC SAFETY EMPLOYEES' RETIREE MEDICAL PLAN-OPEB

Services rendered August 1, 2024 through November 30, 2024

Preparation of net periodic expense report for post employment benefits other than pension for the purpose of compliance with GASB Statements 74 & 75 for the fiscal year ending June 30, 2024	2,100.00
Total Charges	$2,100.00

Online Payment Options
ACH | Credit Card
www.watkinsross.com/pay
200 Ottawa Avenue, N.W., Suite 600 / Grand Rapids, Michigan 49503-2426
Phone (616) 456-9696 Fax (616) 456-5021
Tax I.D. 38-1477362

05/01/2025 00000178212

04/18/25	97264	GENL DB PLAN ACTUARIAL SVCS 12/01/2024 T	930.00
04/18/25	97265	PSD DB PLAN ACTUARIAL SVCS 12/01/2024 TH	930.00
12/23/24	96258	GENL DB PLAN ACTUARIAL SVCS 08/01/2024 T	14,030.00
12/23/24	96259	PSD DB PLAN ACTUARIAL SVCS 08/01/2024 TH	12,640.00
12/18/24	96359	PSD DB GASB 74 & 75 FOR FYE 06/30/2024	2,100.00

Total: $30,630.00

05/01/2025 $30,630.00 00000178212

Thirty Thousand Six Hundred Thirty and NO/100 Dollars*********************

WATKINS ROSS
200 OTTAWA AVE NW STE 600
GRAND RAPIDS, MI 49503

PUBLIC SAFETY EMPLOYEES'
RETIREMENT SYSTEM

RETIREE ACTUARIAL STATEMENTS

Statement summary listing

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RETIREE ACTUARIAL STATEMENTS
June 30, 2025

NAME	DEPARTMENT	DATE	STATUS
Oaks, Thomas	Public Safety	04/30/2025	FINAL

DROP APPLICATION

NAME	DEPARTMENT	DATE	STATUS

CITY OF OAK PARK PUBLIC SAFETY EMPLOYEES' RETIREMENT SYSTEM

ACCRUED BENEFIT

Participant: Thomas Oaks	Department: Public Safety
Social Security Number: XXX-XX-6745	Date of Birth: 06/14/1976
Date of Hire: 05/01/2000	Date of Termination: 04/30/2025
Normal Retirement Date: 05/01/2025	Spouse's Date of Birth: 09/07/1979

Annuity Start Date: 05/01/2025

Reported Compensation:

Year	Months	# of Months	Compensation
2025	January - April	4	35,348.97
2024	January - December	12	132,253.51
2023	January - December	12	143,134.45
2022	May - December	8	77,655.02
		36	388,391.95
		+	31,242.64
Total Compensation:			419,634.59

Average Monthly Compensation:	11,656.52
Credited Service Years:	25.000
Benefit Multiplier:	2.80%

Accrued Monthly Benefit:

$11,656.52 x 25.00 x 2.80% =	8,159.56
$11,656.52 x 70% =	8,159.56
Minimum of $8,159.56 and $8,159.56 =	8,159.56

Vesting Service Years:	25.00
Percent Vested :	100%
Vested Accrued Monthly Benefit:	$8,159.56 per month

The benefit calculated above is a single life monthly annuity.

Optional Forms of Payment as of 05/01/2025:

Life Only:	$	8,159.56
50% Joint & Survivor Annuity		7,721.71
100% Joint & Survivor Annuity		7,328.46
50% Joint & Survivor Annuity with Pop-Up		7,699.45 ✓
100% Joint & Survivor Annuity with Pop-Up		7,288.46

The optional forms of payment will need to be recalculated if the participant chooses to commence payments after 05/01/2025.

CITY OF OAK PARK PUBLIC SAFETY EMPLOYEES' RETIREMENT SYSTEM

Non-taxable Portion of Benefit Payments

Participant: Thomas Oaks

The participant has made after-tax contributions to this pension plan, so that same amount will be free from tax when distributed from the plan. According to law, this amount of non-taxable distribution must be spread over the period of all distributions to the participant from the plan. If a lump sum or partial lump sum is being paid, the non-taxable portion of the lump sum is not eligible for rollover. Following is the required portion of each payment to be considered a non-taxable distribution for this participant:

Total non-taxable amount to be distributed: $162,282.90

Monthly Payments Only	Non-taxable Portion of Each Payment	Number of Payments
Single Life	$450.79	360
Joint Life	$395.81	410

PUBLIC SAFETY EMPLOYEES'
RETIREMENT SYSTEM

MUNICIPAL & MILITARY BUY-BACK
CALCULATIONS

Summary listing

G

MUNICIPAL AND MILITARY BUY-BACK CALCULATIONS
June 30, 2025

NAME	DEPARTMENT	TIME	AMOUNT	TYPE	STATUS
None					

PUBLIC SAFETY EMPLOYEES'
RETIREMENT SYSTEM

RETIREMENT CORRESPONDENCE

Letter(s) of Notification of Retirement

H

CORRESPONDENCE OF RETIREMENT SUBMISSION
June 30, 2025

DATE	NAME
04/30/2025	Oaks, Thomas

Subject: Resignation Notice

Director Cooper,

I am writing to formally submit my resignation from Oak Park Public Safety. Pursuant to City Ordinance 55-24 (Credited Service), I am eligible to retire on April 30, 2025, and I intend to do so on that date.

I sincerely thank you and the department for the opportunities I have had during my tenure. I am proud of my service to the City of Oak Park and grateful for the experiences I have gained.

Sincerely,

Thomas Oaks
Fire Inspector

PUBLIC SAFETY EMPLOYEES'
RETIREMENT SYSTEM

NECROLOGY REPORT

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NECROLOGY REPORT
June 30, 2025

DATE	NAME
04/03/2025	Dalton, John

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PUBLIC SAFETY EMPLOYEES'
RETIREMENT SYSTEM

MISCELLANEOUS INFORMATION

J