

City of Oak Park
ERS/PSRS
CONCURRENT MEETING

AGENDA

April 28, 2025





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

APRIL 28, 2025 - 4:30 PM

AGENDA

- 1. Call to Order**
- 2. Roll Call**
- 3. Approval of Minutes:**
 - A. January 27, 2025 Regular ERS/PSRS Concurrent Meeting
- 4. New Business:**
 - A. Market Update and Portfolio Review - PNC
 - B. Actuarial Valuation Reports – Watkins Ross
 - C. Eligible Domestic Relations Order (EDRO) – David Cardinali (PSRS)
- 5. Financial Reports:**
 - 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**

**January 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, and Deputy Finance Director Johnson

PUBLIC SAFETY RETIREMENT SYSTEM:

TRUSTEES PRESENT: Trustee Tungate, Trustee McClellan, Trustee Batora

TRUSTEES ABSENT: Trustee Radner, Trustee Macfarlane

ALSO PRESENT: City Clerk Norris, City Attorney Duff, Human Resources Director Allen, and Deputy Finance Director Johnson

(Agenda Item #3) Election of Officers

**ERS-01-001-25 MOTION TO HAVE TRUSTEE TUNGATE SERVE AS
CHAIRPERON AND TRUSTEE MCCLELLAN SERVE
AS VICE-CHAIRPERSON OF THE ERS BOARD OF
TRUSTEES – APPROVED**

Motion by Crawford, seconded by DeCoster, CARRIED UNANIMOUSLY, to appoint Trustee Tungate as Chairperson and Trustee McClellan as Vice-Chairperson for the Employees' Retirement System Board of Trustees.

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

MOTION DECLARED ADOPTED

**PSRS-01-001-25 MOTION TO HAVE TRUSTEE TUNGATE SERVE AS
CHAIRPERSON AND TRUSTEE MCCLELLAN SERVE
AS VICE-CHAIRPERSON OF THE PSRS BOARD OF
TRUSTEES – APPROVED**

Motion by Batora, seconded by McClellan, CARRIED UNANIMOUSLY, to appoint Trustee Tungate as Chairperson and Trustee McClellan as Vice-Chairperson for the Public Safety Retirement System Board of Trustees.

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

MOTION DECLARED ADOPTED

(Agenda Item #4) 2025/26 Meeting Dates

**ERS-01-002-25 RESOLUTION SCHEDULING THE 2025/26 ERS
REGULAR MEETING DATES – APPROVED**

Motion by Crawford, seconded by DeCoster, CARRIED UNANIMOUSLY, to approve the following resolution scheduling the 2025/26 Regular Meeting dates:

Resolution of the Employees' Retirement System
Board of Trustees

Schedule of Regular Meetings

WHEREAS, the Board is required to schedule regular quarterly meetings;

BE IT RESOLVED, that the following 2025/26 Schedule of Regular Meetings is approved:

April 28, 2025
July 28, 2025
October 27, 2025
January 26, 2026

Meetings will be held in the Executive Conference Room of City Hall, 14000 Oak Park Blvd., Oak Park, MI 48237 at 4:30 PM unless otherwise posted.

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

MOTION DECLARED ADOPTED

**PSRS-01-002-25 RESOLUTION SCHEDULING THE 2025/26 PSRS
REGULAR MEETING DATES – APPROVED**

Motion by Batora, seconded by McClellan, CARRIED UNANIMOUSLY, to approve the following resolution scheduling the 2025/26 Regular Meeting dates:

Resolution of the Public Safety Retirement System
Board of Trustees

Schedule of Regular Meetings

WHEREAS, the Board is required to schedule monthly meetings;

BE IT RESOLVED, that the following 2025/26 Schedule of Regular Meetings is approved:

February 24, 2025	August 25, 2025
March 24, 2025	September 29, 2025
April 28, 2025	October 27, 2025
May 27, 2025	November 24, 2025
June 23, 2025	December 22, 2025
July 28, 2025	January 26, 2026

Meetings will be held in the Executive Conference Room of City Hall, 14000 Oak Park Blvd., Oak Park, MI 48237 at 4:30 PM unless otherwise posted.

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

MOTION DECLARED ADOPTED

(Agenda Item #5A) Approval of Minutes

**ERS-01-003-25 MINUTES FROM THE OCTOBER 28, 2024 ERS/PSRS
CONCURRENT MEETING – APPROVED**

Motion by DeCoster, seconded by Daitchman, CARRIED UNANIMOUSLY, to approve the Minutes from the October 28, 2024 ERS/PSRS Concurrent Meeting.

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

MOTION DECLARED ADOPTED

**PSRS-01-003-25 MINUTES FROM THE OCTOBER 28, 2024 ERS/PSRS
CONCURRENT MEETING – APPROVED**

Motion by Batora, seconded by McClellan, CARRIED UNANIMOUSLY, to approve the Minutes from the October 28, 2024 ERS/PSRS Concurrent Meeting.

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

MOTION DECLARED ADOPTED

(Agenda Item #6A) Market Update and Portfolio Review – PNC

Carolyn Rains and Gary Salzar from PNC presented the 2024 Fourth Quarter Investment Review dated December 31, 2024. A complete report is on file with the City Clerk. 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 December 31, 2024 was \$21,856,724 and the market value of the Public Safety Retirement System was \$57,024,724.

PNC recommended investment of \$125,000 in the HighVista Venture Capital XIV fund for the Public Safety Retirement System.

**PSRS-01-004-25 MOTION TO AUTHORIZE PNC TO INVEST \$125,000 IN
THE HIGHVISTA VENTURE CAPITAL XIV FUND FOR
THE PUBLIC SAFETY RETIREMENT SYSTEM
– APPROVED**

Motion by Batora, seconded by McClellan, CARRIED UNANIMOUSLY, to invest \$125,000 in the HighVista Venture Capital XIV fund for the Public Safety Retirement System.

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

MOTION DECLARED ADOPTED

(Agenda Item #6B) Annual Determination of Interest Rate for Buy Back Calculations

**PSRS-01-005-25 MOTION TO SET THE RATE FOR BUY BACK
CALCULATIONS FOR THE PUBLIC SAFETY
RETIREMENT SYSTEM AT 2.722 % – APPROVED**

Motion by Batora, seconded by McClellan, CARRIED UNANIMOUSLY, to set the rate for Buy Back Calculations for the Public Safety Retirement System at 2.722 %.

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

MOTION DECLARED ADOPTED

(Agenda Item #6C) Added to Agenda. Monthly Disability Benefit for Andrew Belanger.

**PSRS-01-006-25 REQUEST TO APPROVE THE MONTHLY DISABILITY
BENEFIT IN THE AMOUNT OF \$6,212.94 FOR
ANDREW BELANGER.
– APPROVED**

Motion by Batora, seconded by McClellan, CARRIED UNANIMOUSLY, to approve the Monthly Disability Benefit in the amount of \$6,212.94 for Andrew Belanger.

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

MOTION DECLARED ADOPTED

(Agenda Item #7A-J) Financial Reports (ERS)

**ERS-01-004-25 RECEIVE AND APPROVE ERS FINANCIAL REPORTS
(OCTOBER - DECEMBER, 2024) – APPROVED**

Motion by DeCoster, seconded by McClellan, CARRIED UNANIMOUSLY, to receive and approve the following reports for the period October 1, 2024 – December 31, 2024:

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

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

NAME	DEPARTMENT	DATE	STATUS
Bolash, Brian	Public Safety	12/9/2024	Final
Wickham, Robb	Public Safety	12/31/2024	Final
DROP APPLICATION			
Wickham, Robb	Public Safety	1/01/2025	Final

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

NAME	DATE
Wagner, Tom	12/19/2024

- J. Miscellaneous Information - None

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

MOTION DECLARED ADOPTED

PUBLIC COMMENTS:

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

ADJOURNMENT:

The meeting adjourned at 5:40 PM.

T. Edwin Norris, City Clerk

CITY OF OAK PARK

- Employees Retirement System
- Public Safety Retirement System

April 28, 2025
Review as of March 31, 2025

Presented by:

Carolyn Rains, CFA

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Gary Salzer, CFA, CAIA, CIPM

Senior Investment Advisor
PNC Institutional Asset Management
755 West Big Beaver Road, Suite 1500
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email: gary.salzer@pnc.com

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- I. Taking Stock of the Markets
 - II. Employees Retirement System
 - Investment Policy Statement
 - Asset Allocation / Investment Performance
 - Growth of Assets
 - III. Public Safety Retirement System
 - Investment Policy Statement
 - Asset Allocation / Investment Performance
 - Growth of Assets
 - V. Appendix
 - Liquid Hedge Portfolio
 - Investment Advisor Research (IAR) Quarterly Review – Separately Managed (SMA) Investments
 - Investment Advisor Research (IAR) Quarterly Review – Alternative Investments
 - Portfolio Holdings
 - Benchmark Composition
 - I-Hub Online Solutions
 - Disclosures

Taking Stock of the Markets

Investment Strategy

April 2025

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 fiscal policy. Underlying fundamentals remain healthy, led by a positive earnings outlook for U.S. large capitalization equity.

Macroeconomics

1. Fiscal policy uncertainty
2. Rapid decline in sentiment
3. Manufacturing instability

Markets

1. Emphasize quality stocks
2. Fixed income ballast
3. U.S. leadership remains intact

Investment Process and Asset Allocation Views

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

Fiscal policy uncertainty is rising whereas global monetary policy continues to focus on easing financial conditions. We continue to believe the reward/risk balance favors diversified, high-quality portfolios.

Investment process insights



Business Cycle

Fiscal policy could materially disrupt the path of the business cycle

Without offsetting actions such as tax cuts, tariff policy uncertainty could slow economic activity.



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 broaden and reaccelerate in 2025.



Technical

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.

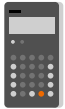
Asset allocation views



Equities

Quality remains our top factor when macro uncertainty is high

We continue to favor quality allocations that can weather elevated inflation, high interest rates and an uncertain fiscal policy backdrop.



Fixed Income

Credit spreads are widening, but from very low levels, while fundamentals remain intact

Parts of the U.S. Treasury (UST) curve are inverted again, and credit spreads are widening as investors readjust their economic growth expectations due to changes to fiscal policy.



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 3/31/2025. Source: 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.

Economic and Equity Markets Dashboard

Sentiment surveys have recently weakened despite ongoing economic growth



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

Economic Data Dashboard

2.4% <i>PRIOR: 3.1%</i> U.S. REAL GDP 4Q 2024	4.1% <i>PRIOR: 4.0%</i> UNEMPLOYMENT RATE	2.8% <i>PRIOR: 3.0%</i> CONSUMER PRICE INDEX ANNUAL CHG.
4.21% <i>PRIOR: 4.21%</i> 10-YEAR U.S. TREASURY YIELD	4.0% <i>PRIOR: 3.9%</i> ANNUAL HOURLY WAGE GROWTH	-0.9% <i>PRIOR: 4.4%</i> ANNUAL U.S. RETAIL SALES GROWTH
32 BASIS POINTS <i>PRIOR: 22 BASIS POINTS</i> 2YR/10YR YIELD CURVE	151,000 <i>PRIOR: 125,000 (REVISED)</i> MONTHLY PAYROLL REPORT ADDITIONS	\$3.20/GAL <i>PRIOR: \$3.10/GAL</i> NATIONAL AVERAGE GASOLINE PRICE

Equity Market Highlights

Consensus Estimates Earnings Growth

	2025E	
	EPS GROWTH	NTM P/E
S&P 500	11.0%	20.2x
“Magnificent 7”* stocks	50.9%	28.2x
Russell 2000®	37.6%	22.5x
MSCI World ex USA	10.2%	14.0x
MSCI EM IMI	15.8%	12.1x
<i>S&P 500 2025 EPS Strategists’ Median Est.</i>	<i>3/31/25</i>	
<i>Bull Case</i>	<i>\$270</i>	
<i>Bear Case</i>	<i>\$282</i>	
	<i>\$249</i>	

*“Magnificent 7” stocks includes Microsoft Corp.; Apple, Inc.; Nvidia Corp.; Alphabet, Inc.; Amazon.com, Inc.; Meta Platforms Inc. and Tesla, Inc.
 As of 3/31/2025. Source: Bloomberg L.P., 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.

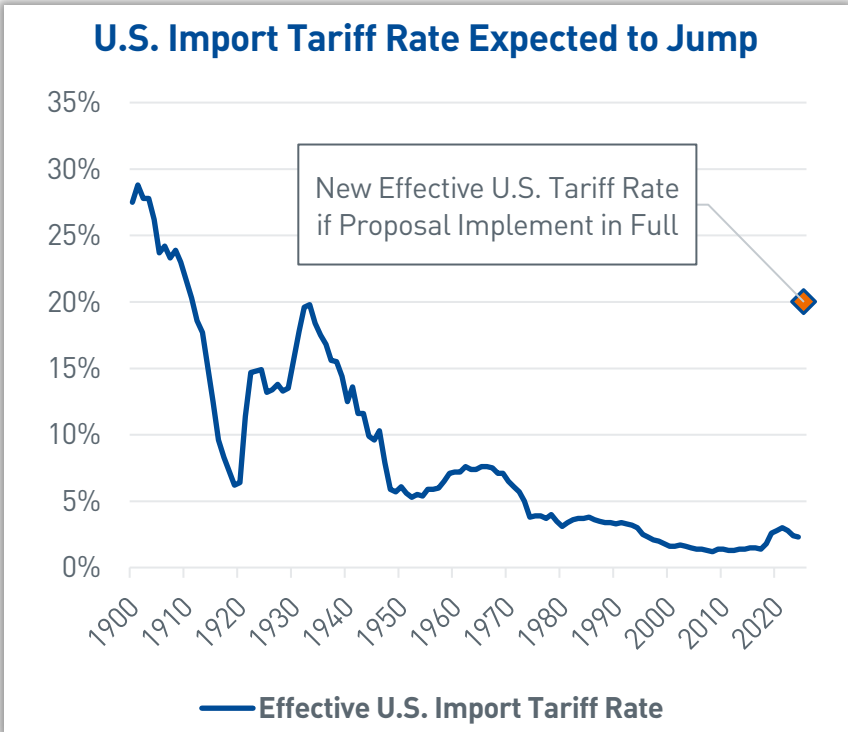
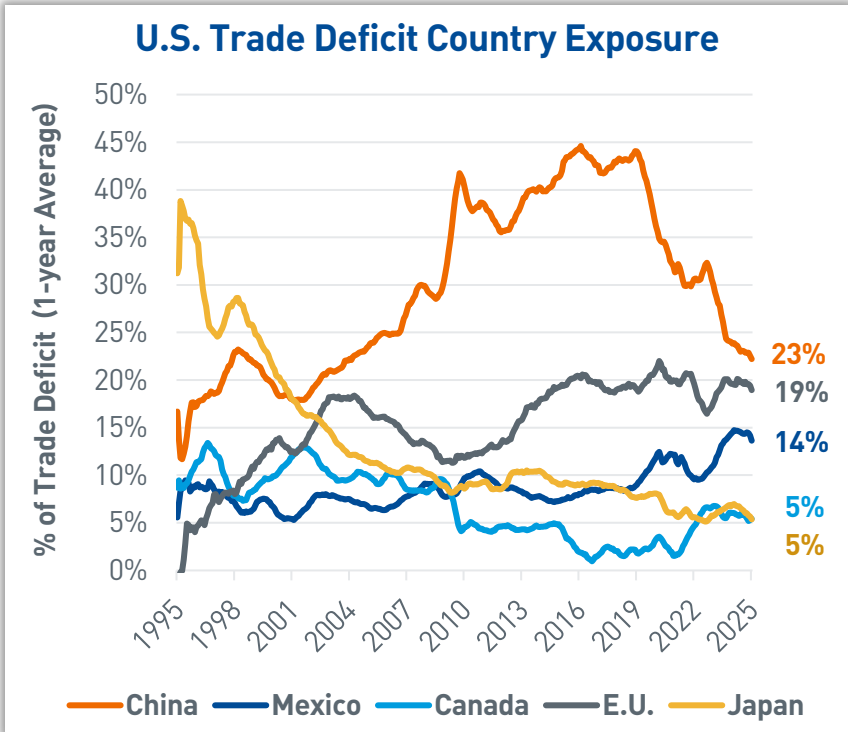
Fiscal Policy Uncertainty

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

Trade policy uncertainty could be a material negative impact on activity

The U.S. economy is a net-importer, especially for consumer goods, and the range of trading partners is vast, adding to the complexity of tariff policies.

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



As of 4/2/2025. Source: Bloomberg L.P., Strategas Research Partners Inc.

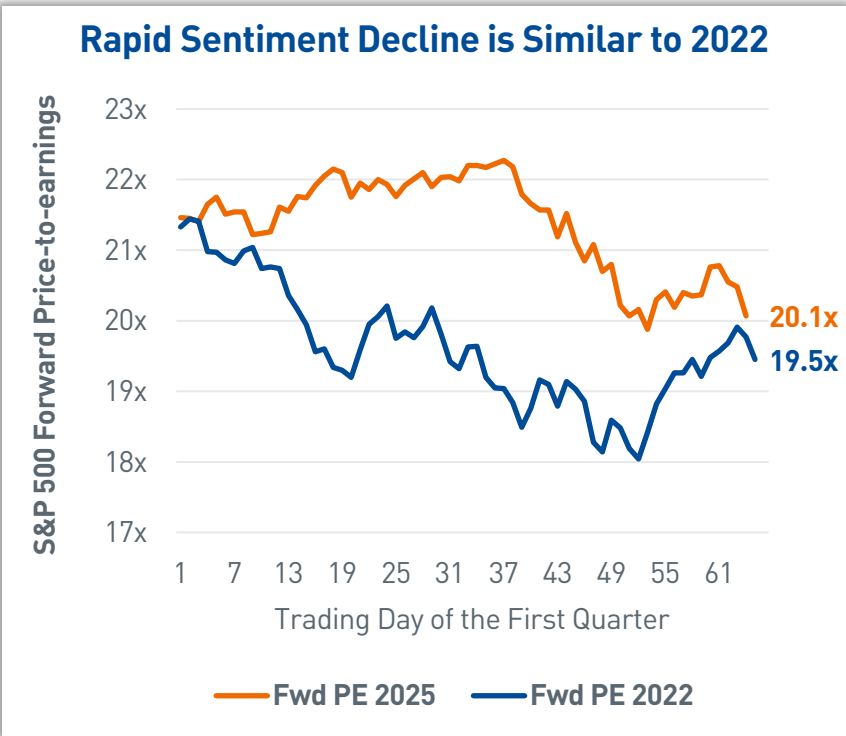
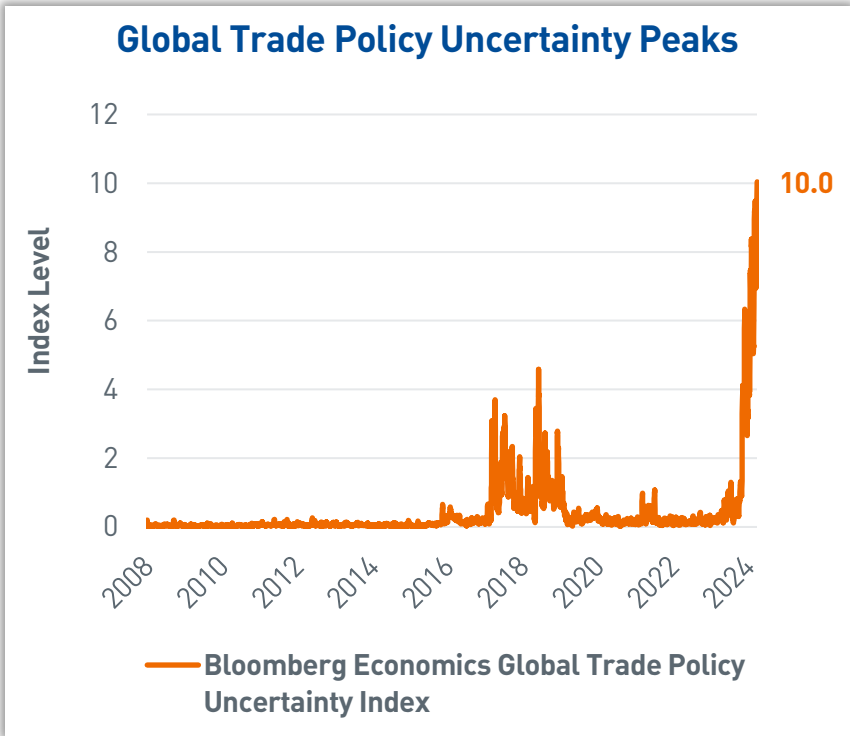
Rapid Decline in Sentiment

A sharp contrast from the monetary policy uncertainty of 2022

Fiscal policy changes typically have an immediate economic impact

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

In contrast, monetary policy uncertainty in 2022 had an immediate negative impact on investor sentiment, but a lagged effect on corporate earnings.



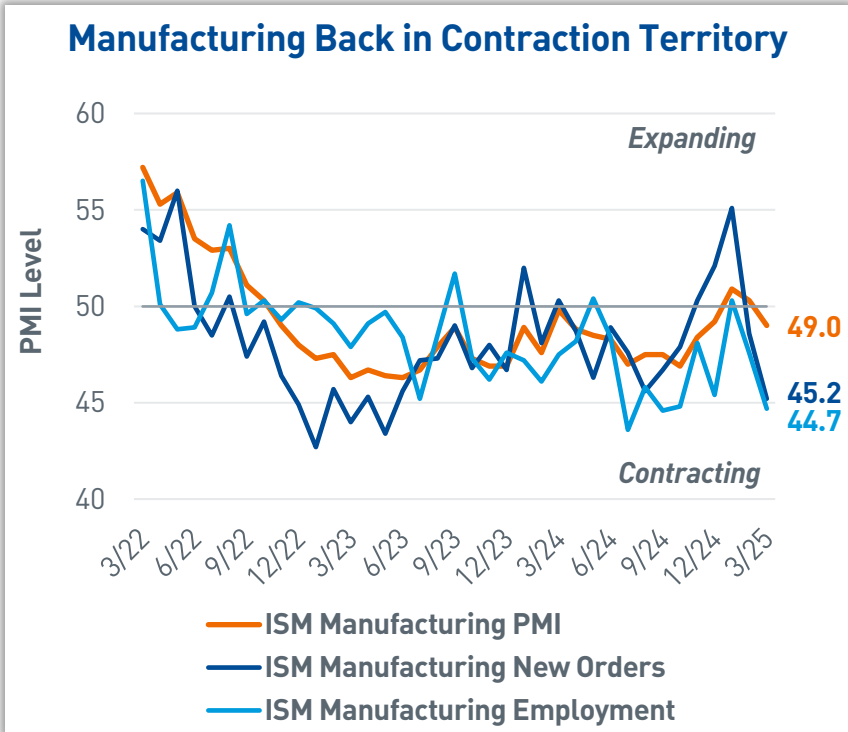
As of 3/31/2025. Source: Bloomberg L.P. Indices are unmanaged, not available for direct investment and not subject to management fees, transaction costs or other types of expenses that an account may incur.

Manufacturing Instability

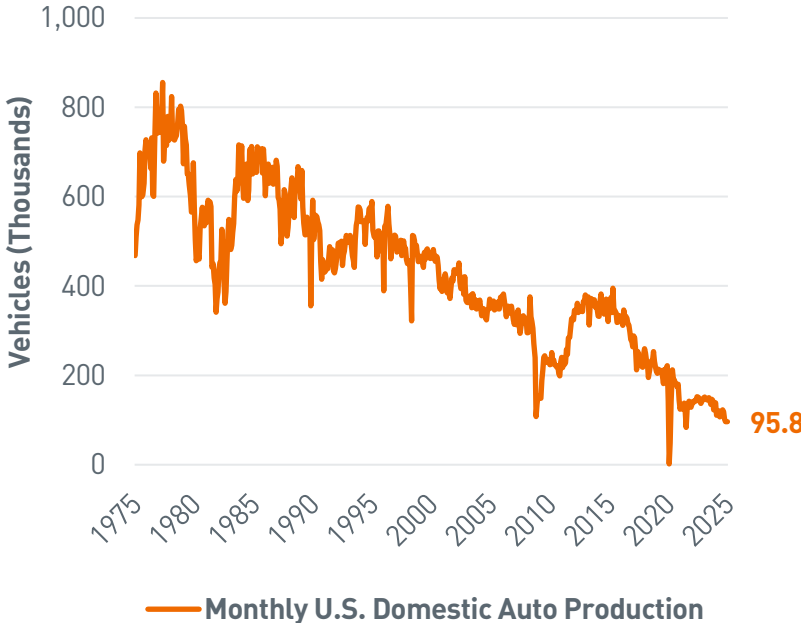
Tariffs could impact supply chains and dampen a manufacturing rebound

Manufacturing has already been in a two-year contraction due to an uncertain outlook

Manufacturing activity has been weak over the past two years, weighed down by high input prices, weak global economic growth and now trade uncertainty. A recovery in the automobile industry will be critical to deliver a manufacturing rebound, but U.S. car production has been declining for 40 years.



U.S. Auto Production in Secular Decline



ISM® Purchasing Manager Indexes (PMI®) survey senior executives at private sector companies to help measure the overall health of an economy. An index reading above 50 suggests economic activity is expansionary and below 50 suggests contractionary economic activity. As of 3/31/2025. 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.

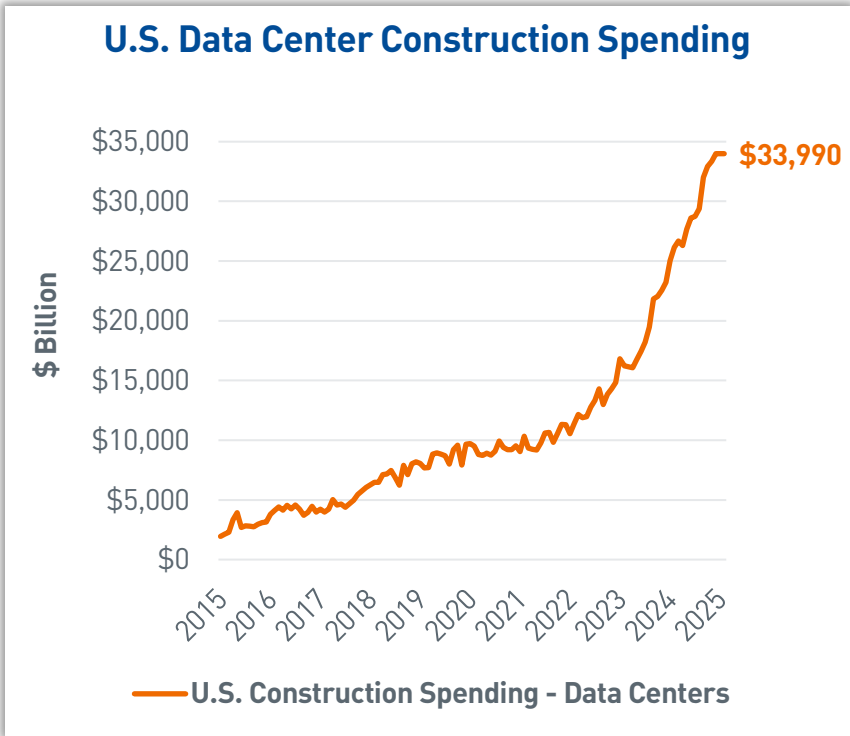
Keeping an Eye on AI

Data center supply and demand coming to a crossroads

Mega-cap company balance sheets have taken on significant capital expenditures' (capex) plans

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

As modeling efficiency improves, investors are questioning if significant capex will lead to more innovation and AI use cases in 2025.



■ “Magnificent 7” Trailing 12-month Capex

Magnificent 7* Stocks	Trailing 12-month Capex (\$MM)
Amazon.com Inc.	\$82,999
Microsoft Corp.	\$55,552
Alphabet Inc.	\$52,535
Meta Platforms Inc.	\$37,256
Tesla Inc.	\$11,339
Apple Inc.	\$9,995
NVIDIA Corp.	\$3,236
S&P 500 Median Capex	\$563
S&P 500 Median Market Value	\$36,698

*“Magnificent 7” stocks include Microsoft Corp.; Apple, Inc.; Nvidia Corp.; Alphabet, Inc.; Amazon.com, Inc.; Meta Platforms, Inc. and Tesla, Inc. As of 3/31/2025. 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.

Fixed Income Ballast

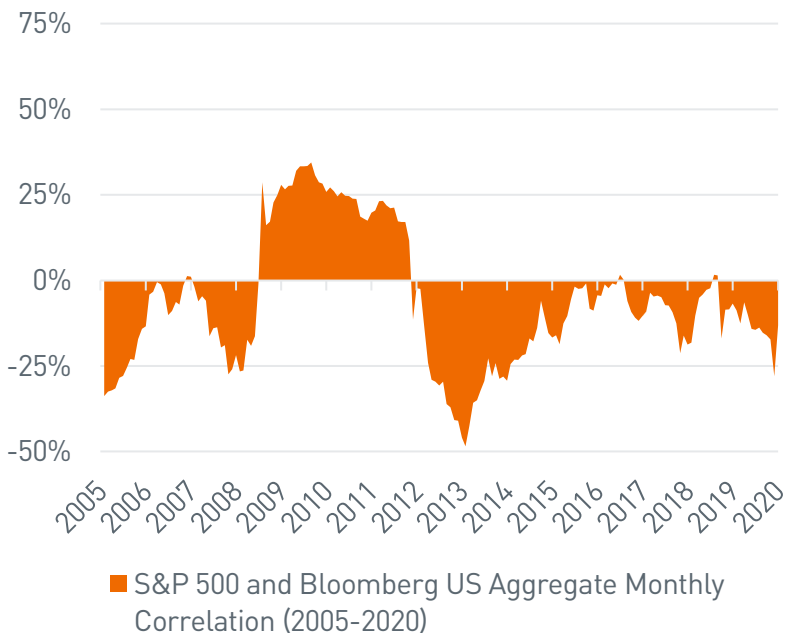
Three years of correlations with stocks is reversing during the market downturn

We continue to see value in fixed income during equity market downturns

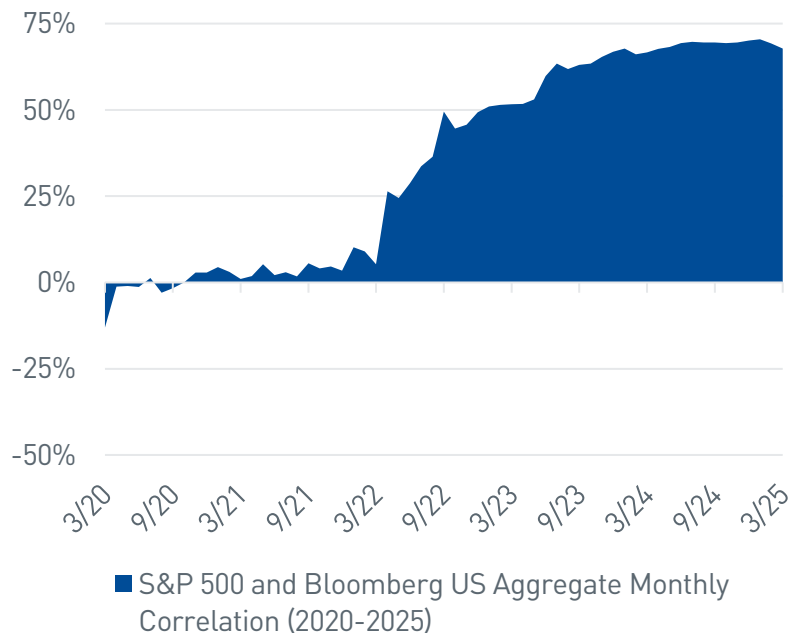
Historically, one of the benefits of fixed income is their low correlation to stocks — when equities pull back, bonds typically provide support.

That relationship did not hold in 2022 as the Fed was hiking interest rates, but the last two months have seen bonds provide ballast as correlations improve again.

Stock-bond Correlations are Typically Negative



Correlations are Slowly Falling Again



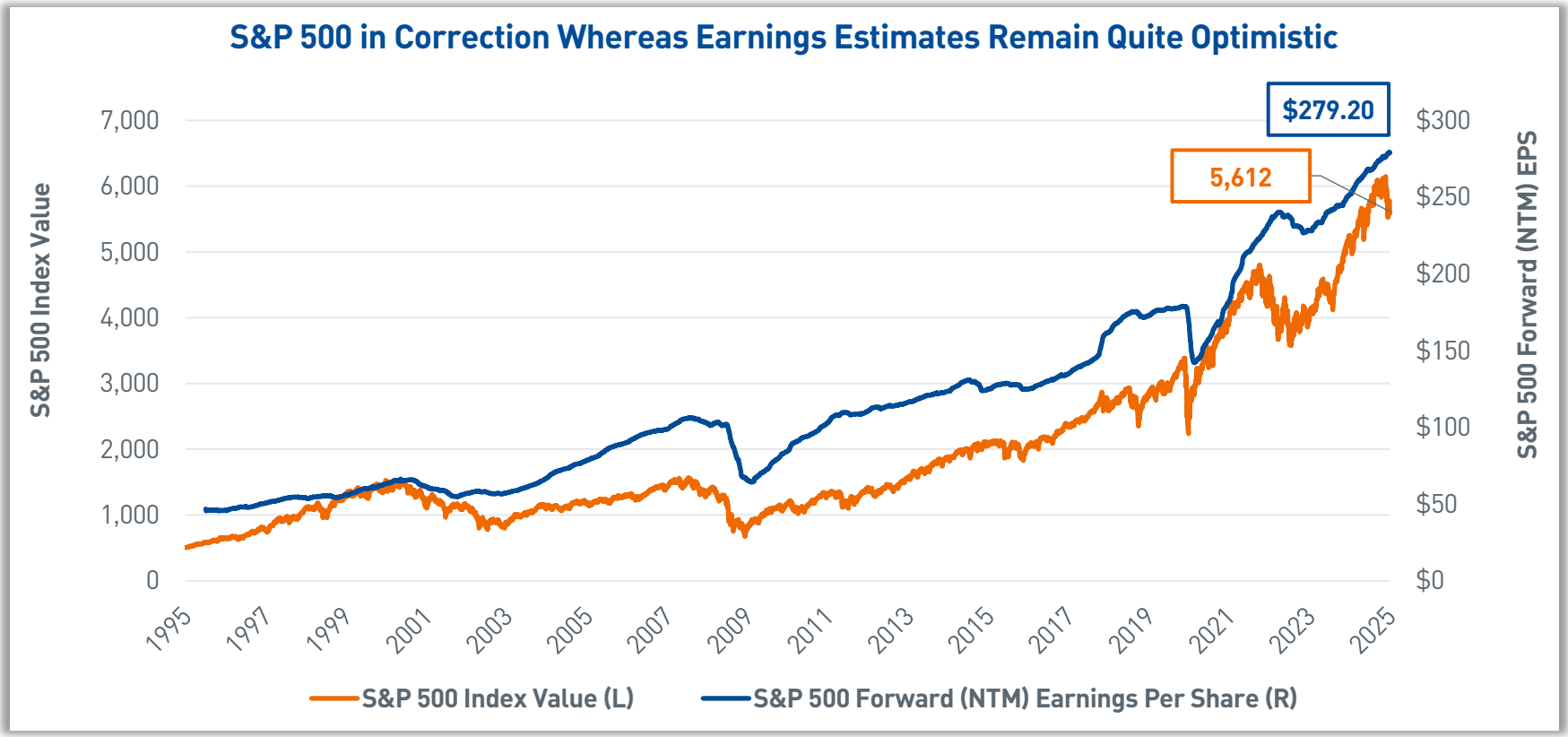
As of 3/31/2025. Source: Bloomberg, L.P. Indices are unmanaged, not available for direct investment and not subject to management fees, transaction costs or other types of expenses that an account may incur.

S&P 500 Index and Forward Earnings

Earnings drive stock prices in the long run

S&P 500 momentum softens on fiscal policy uncertainty

Tariff threats and stagflation fears gripped financial markets in March as the S&P 500 Index fell into correction territory. Notably, earnings estimates have not moved meaningfully lower with first-quarter earnings season looming.



As of 3/31/2025. 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.

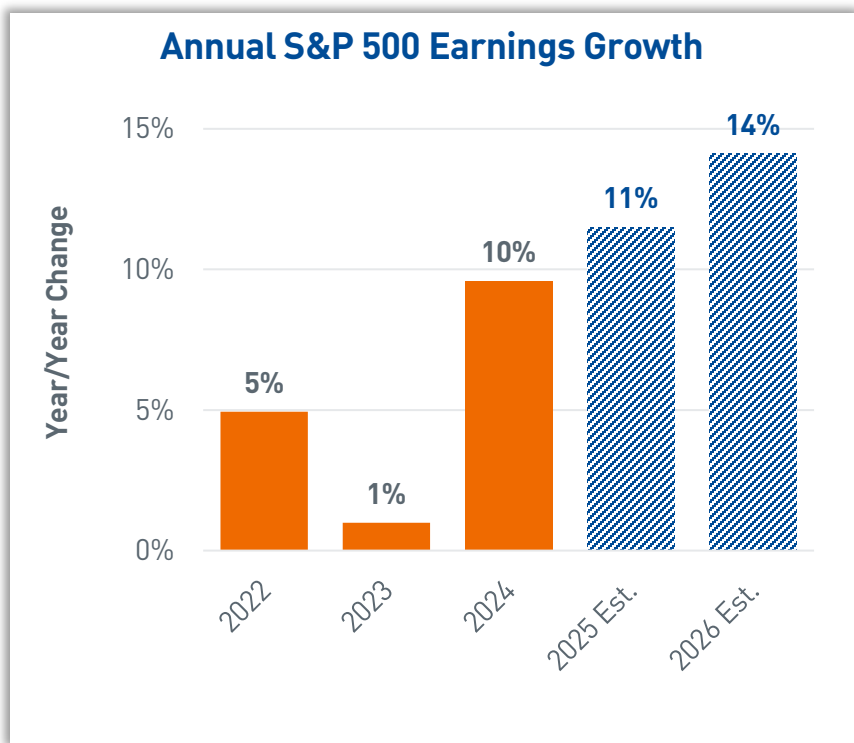
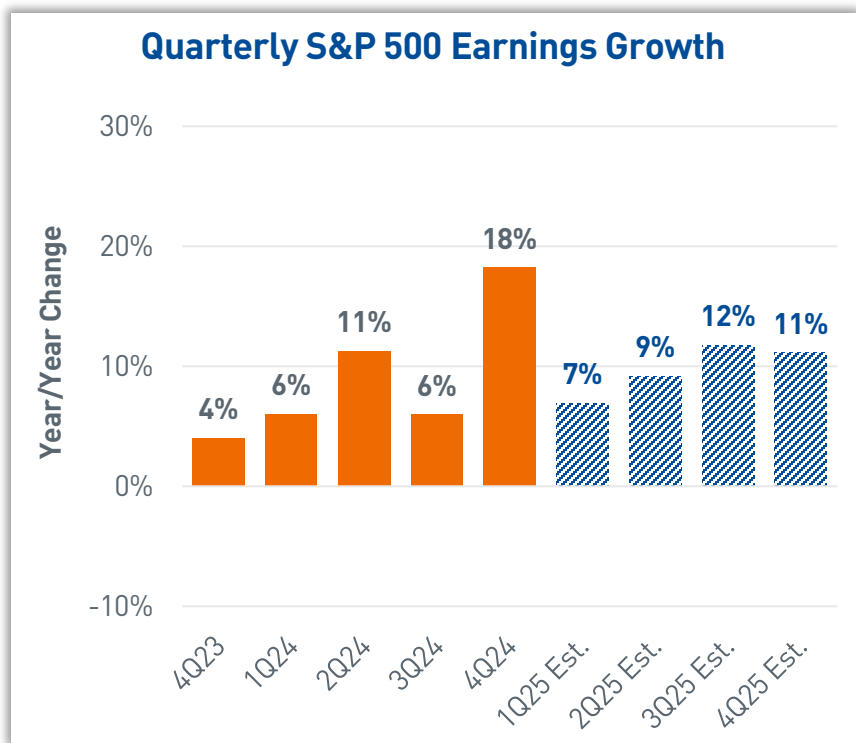
S&P 500 Earnings Outlook

Despite weak revisions recently, earnings for 2025 still point to growth

First-quarter estimates have fallen due to fiscal policy uncertainty

A key market driver in 2025 needs to include a reacceleration in earnings growth; however, revisions have been falling, especially for the first quarter.

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



As of 3/31/2025. Source: FactSet®, 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.

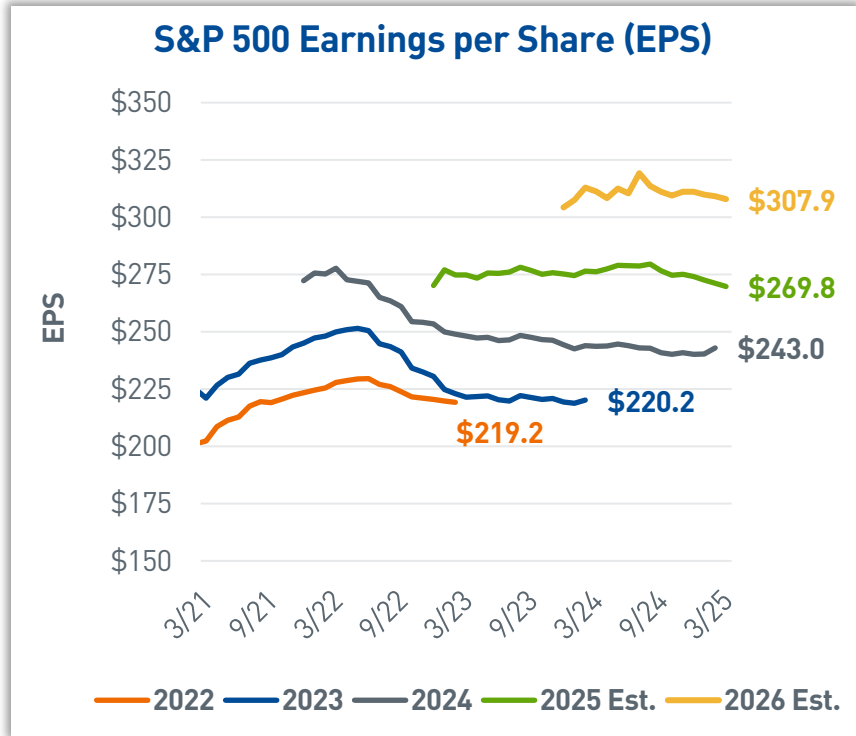
S&P 500 Earnings and Valuations

Valuation scenario analysis and the equity risk premium



Broadening earnings growth should help to compress valuation multiples

Over the past two years, accelerating earnings has been primarily driven by the strong earnings growth of a concentrated number of mega-cap growth stocks. This year, we expect earnings growth to broaden across sectors, which should help ease extended valuations and maintain positive market momentum.



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

NTM EPS	Hypothetical Scenario	Price to Earnings (P/E NTM)				
		17.2x	18.7x	20.2x	21.7x	23.2x
\$209	25% downside	3,594	3,908	4,223	4,537	4,851
\$251	10% downside	4,313	4,690	5,067	5,444	5,821
\$279	*NTM Consensus Est.	4,792	5,211	5,630	6,049	6,468
\$307	10% upside	5,272	5,732	6,193	6,654	7,114
\$349	25% upside	5,991	6,514	7,038	7,561	8,085

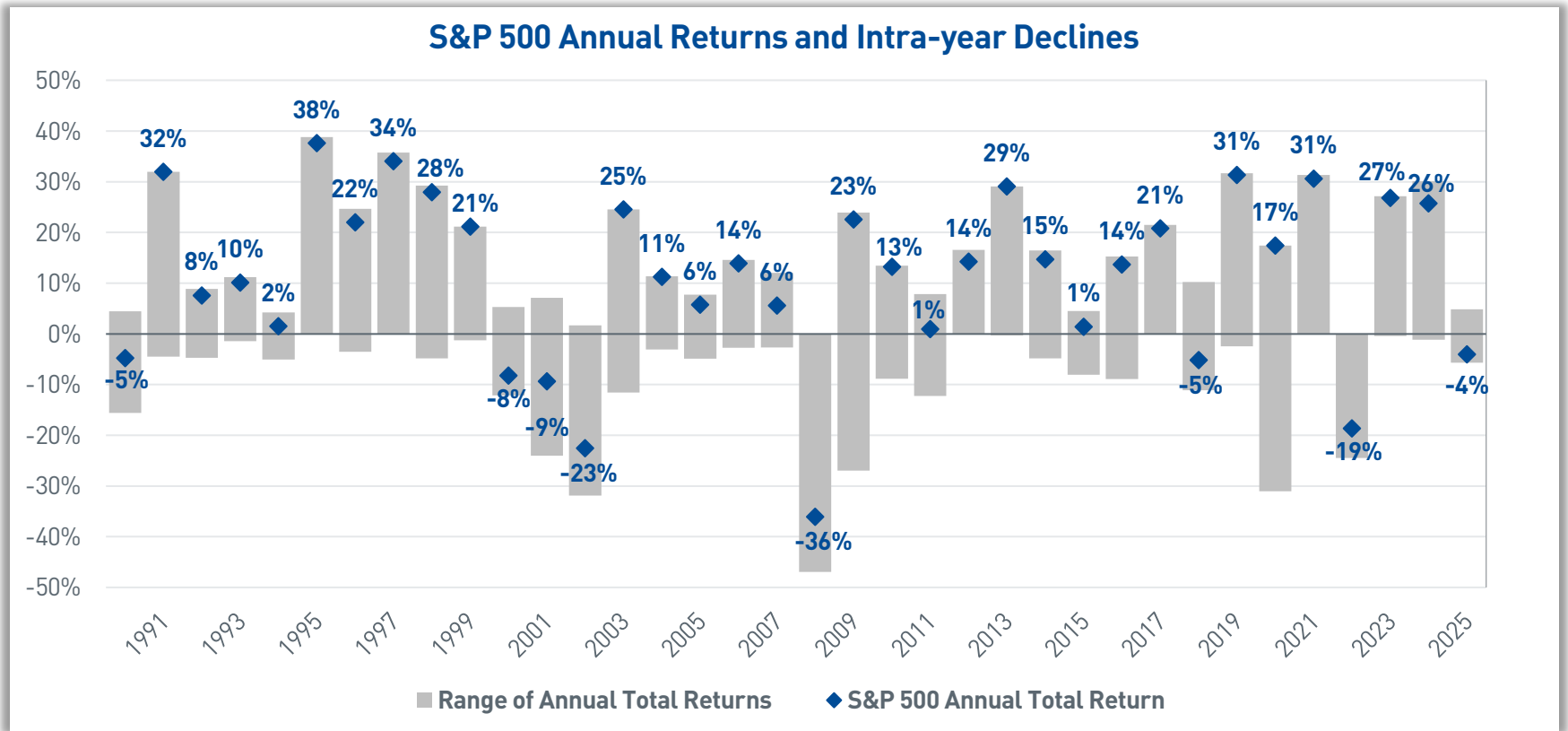
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S&P 500 Market Volatility

Market volatility hinged on the path of monetary and fiscal policy

Pullbacks might present a buying opportunity

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

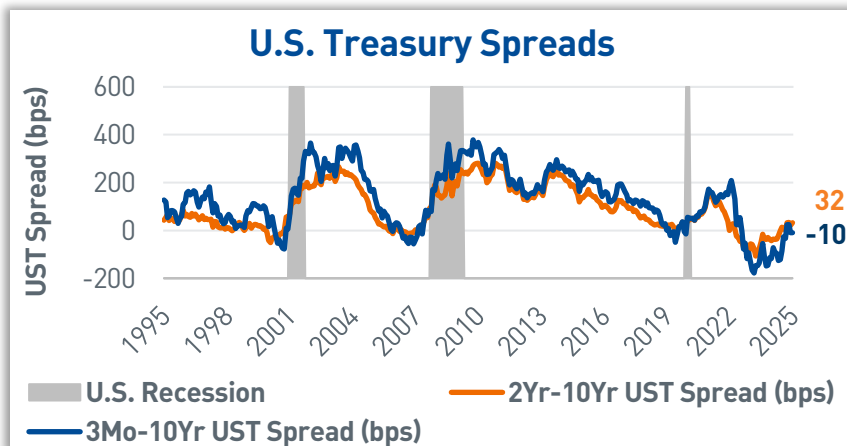
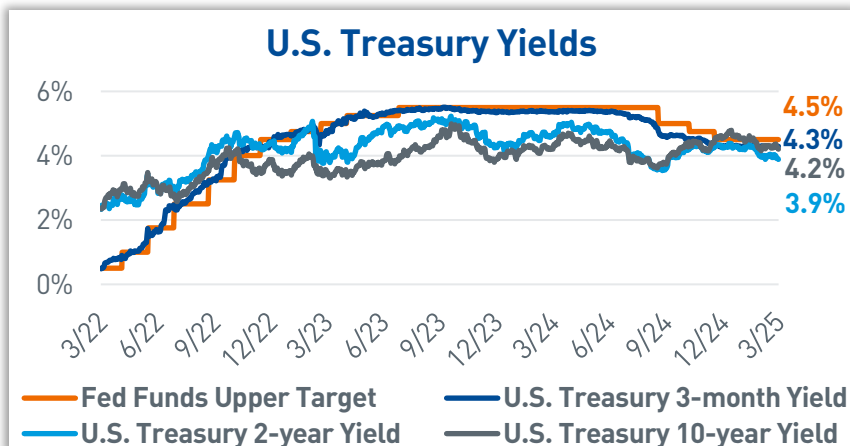
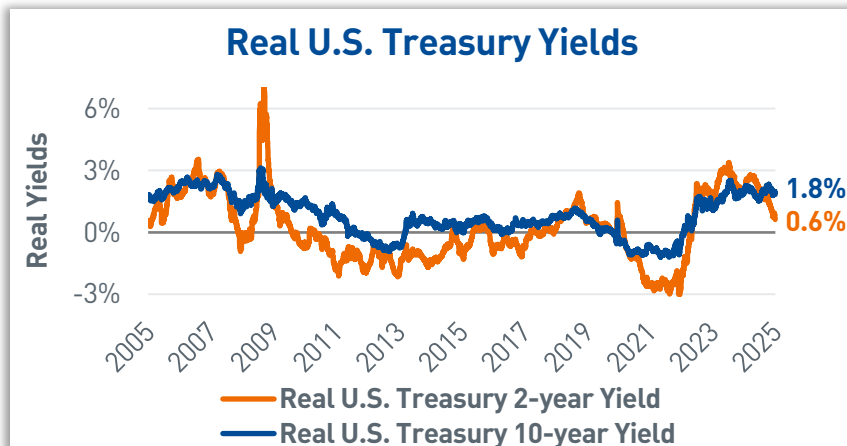
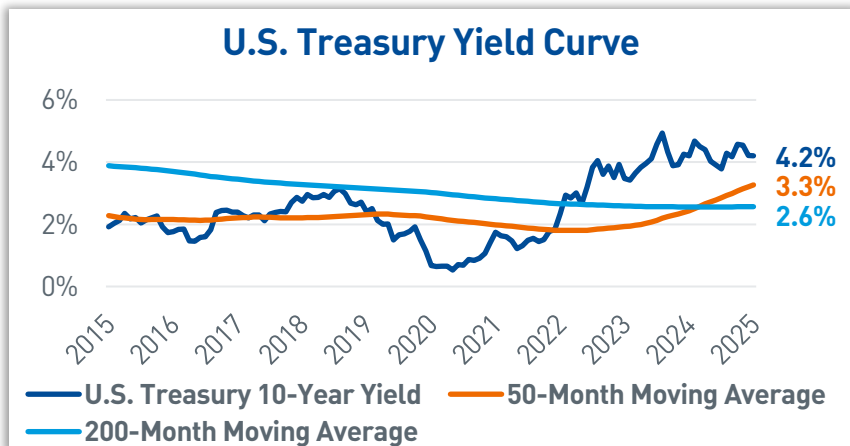


As of 3/31/2025. Source: FactSet®, FactSet® is a registered trademark of FactSet Research Systems, Inc., and its affiliates. Indices are unmanaged, not available for direct investment and not subject to management fees, transaction costs or other types of expenses that an account may incur.

Interest Rates

Cautious inflationary backdrop makes it challenging for the Fed to cut rates

While parts of the yield curve have normalized, monetary policy is still quite restrictive when comparing the fed funds rate to U.S. Treasury yields, and real yields are also still elevated.



As of 3/31/2025. 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 & 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-Litterman¹. 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 rates³, 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 Index⁴ 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 & Key Assumptions

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.

Capital Market Assumptions: 10-Year Forecast

2025-2034

Asset Class	Index	Projected	
		Annual Return	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	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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Portfolio Review

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%

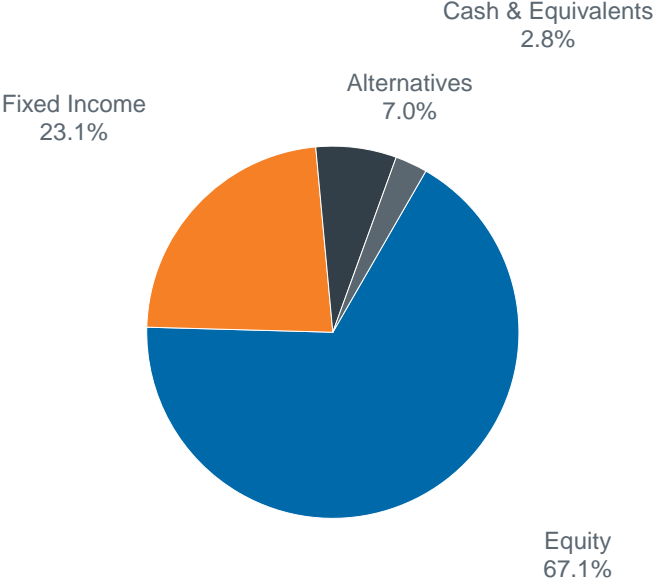
Within the primary asset classes noted above, the following sub-asset classes and ranges are shown in the table below.

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 March 31, 2025

City of Oak Park Employees Retirement System



Description	Market Value (\$)	Portfolio Allocation	Policy Target	Policy Range
Equity	14,438,037	67.1%	66%	35 - 80%
US Equity	10,012,940	46.6%		
<i>US Large Cap</i>	7,093,856	33.0%	28%	10 - 40%
<i>US Mid Cap</i>	1,827,896	8.5%	11%	0 - 20%
<i>US Small Cap</i>	1,091,188	5.1%	7%	0 - 15%
International Equity	4,006,077	18.6%		
<i>Intl. Developed</i>	3,353,297	15.6%	17%	10 - 25%
<i>Emerging Market Equi</i>	652,780	3.0%	3%	0 - 10%
Equity Other	419,019	2.0%	4%	0 - 10%
Fixed Income	4,957,210	23.1%	24%	15 - 60%
US Fixed Income	4,957,210	23.1%		
Alternatives	1,501,886	7.0%	5%	0 - 15%
Alts Other	1,501,886	7.0%		
Cash & Equivalents	611,294	2.8%	1%	0 - 20%
Total Portfolio	21,508,427	100.0%		

Total Portfolio Performance as of March 31, 2025

City of Oak Park Employees Retirement System



Description	QTD	YTD	1 Year	3 Year	5 Year	PNC ITD	ITD	Market Value
Total Portfolio (Gross)	-0.36%	-0.36%	5.32%	5.36%	11.06%	7.12%	6.91%	\$21,508,427
Total Portfolio (Net)	-0.44%	-0.44%	4.96%	4.99%	10.66%	6.77%	6.52%	\$21,508,427
OAK PARK EMPL RET SYS TF	-0.24%	-0.24%	5.65%	5.07%	11.20%	6.93%	6.54%	

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.

Inception date is August 1, 2014 (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 March 31, 2025

City of Oak Park Employees Retirement System



Description	Manager Inception	QTD	YTD	1 Year	3 Year	5 Year	Market Value
Equity	12-01-2017	-1.43%	-1.43%	5.01%	6.53%	14.85%	\$14,438,037
US Equity	12-01-2017	-4.01%	-4.01%	6.09%	7.80%	17.74%	\$10,012,940
US Large Cap	12-01-2017	-3.99%	-3.99%	7.86%	8.78%	18.38%	\$7,093,856
US Large Cap Core	12-01-2017	-3.99%	-3.99%	7.86%	8.78%	18.38%	\$6,701,814
iShares S&P 500 Index Fund Class K	12-01-2017	-4.28%	-4.28%	8.19%	9.02%	18.54%	\$6,157,088
S&P 500		-4.27%	-4.27%	8.25%	9.06%	18.59%	
Wisdomtree U.S. Quality Divi Etf	12-01-2023	-0.93%	-0.93%	6.55%	N/A	N/A	\$544,725
WisdomTree US Quality Dividend Growth Idx Gross		-0.92%	-0.92%	6.74%	N/A	N/A	
US Large Cap Value	03-26-2025	N/A	N/A	N/A	N/A	N/A	\$392,043
Avantis US Large Cap Value Etf	03-01-2025	N/A	N/A	N/A	N/A	N/A	\$392,043
Russell 1000 Value		N/A	N/A	N/A	N/A	N/A	
US Mid Cap	12-01-2017	-0.97%	-0.97%	6.22%	9.09%	17.51%	\$1,827,896
US Mid Cap Core	12-01-2017	-0.34%	-0.34%	8.36%	9.82%	17.98%	\$1,293,353
Principal Global Investors MC Equity	04-20-2018	-0.34%	-0.34%	8.36%	9.82%	17.98%	\$1,293,353
Russell Midcap		-3.40%	-3.40%	2.59%	4.62%	16.28%	
US Mid Cap Value	07-31-2024	-2.60%	-2.60%	N/A	N/A	N/A	\$534,544
Harbor Mid Cap Value	07-01-2024	-2.60%	-2.60%	N/A	N/A	N/A	\$534,544
Russell Midcap Value		-2.11%	-2.11%	N/A	N/A	N/A	
US Small Cap	12-01-2017	-8.94%	-8.94%	-3.35%	0.66%	15.06%	\$1,091,188
US Small Cap Core	12-01-2017	-8.94%	-8.94%	-3.35%	0.66%	15.06%	\$1,091,188
iShares Core S&P Small Cap Etf	12-01-2017	-8.94%	-8.94%	-3.35%	0.66%	15.06%	\$1,091,188
S&P Small Cap 600		-8.93%	-8.93%	-3.38%	0.71%	15.09%	
International Equity	12-01-2017	5.06%	5.06%	1.54%	4.76%	9.15%	\$4,006,077
Intl. Developed	01-01-2018	5.09%	5.09%	1.49%	5.17%	8.87%	\$3,353,297

Inception date is August 1, 2014

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 March 31, 2025

City of Oak Park Employees Retirement System



Description	Manager Inception	QTD	YTD	1 Year	3 Year	5 Year	Market Value
Intl. Large Cap Growth	01-01-2022	5.64%	5.64%	1.38%	6.71%	N/A	\$1,661,496
WCM Investment Management	12-19-2023	5.64%	5.64%	1.39%	N/A	N/A	\$1,661,496
MSCI ACWI ex USA Growth Net		1.96%	1.96%	1.15%	N/A	N/A	
Intl. Large Cap Value	01-01-2022	4.58%	4.58%	1.59%	3.53%	N/A	\$1,691,801
Vanguard International Value Fund #46	10-01-2022	4.58%	4.58%	1.59%	N/A	N/A	\$1,691,801
MSCI ACWI ex USA Value Net		8.58%	8.58%	11.35%	N/A	N/A	
Emerging Market Equity	02-01-2018	4.88%	4.88%	1.82%	1.90%	9.74%	\$652,780
EM Core	01-01-2022	3.53%	3.53%	-1.74%	0.70%	N/A	\$331,757
Seafarer Overseas Growth & Income Instl Class Fd #	02-01-2018	3.53%	3.53%	-1.74%	0.70%	8.96%	\$331,757
MSCI Emerging Market Net		2.93%	2.93%	8.09%	1.44%	7.94%	
EM Value	07-26-2024	6.31%	6.31%	N/A	N/A	N/A	\$321,023
Pzena Emerg Mkts Value-Inst	07-01-2024	6.31%	6.31%	N/A	N/A	N/A	\$321,023
MSCI Emerging Market Net		2.93%	2.93%	N/A	N/A	N/A	
Equity Other	02-01-2018	2.69%	2.69%	9.02%	-1.95%	9.36%	\$419,019
Vanguard Real Estate Etf	02-01-2018	2.69%	2.69%	9.02%	-1.95%	9.36%	\$419,019
MSCI REIT BLEND		2.41%	2.41%	7.95%	-2.85%	8.38%	
Fixed Income	12-01-2017	2.40%	2.40%	5.79%	2.45%	1.80%	\$4,957,210
US Fixed Income	01-01-2022	2.40%	2.40%	5.79%	2.45%	N/A	\$4,957,210
US Taxable	01-01-2022	2.40%	2.40%	5.79%	2.45%	N/A	\$4,957,210
Core	01-01-2022	2.43%	2.43%	5.78%	2.43%	N/A	\$4,728,905
Baird Intermediate Bd Fd Instl Fd #70	12-01-2017	2.43%	2.43%	5.78%	2.43%	1.38%	\$4,728,905
Bloomberg Govt/Credit Intermediate		2.42%	2.42%	5.65%	2.18%	0.86%	

Inception date is August 1, 2014.

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 March 31, 2025

City of Oak Park Employees Retirement System



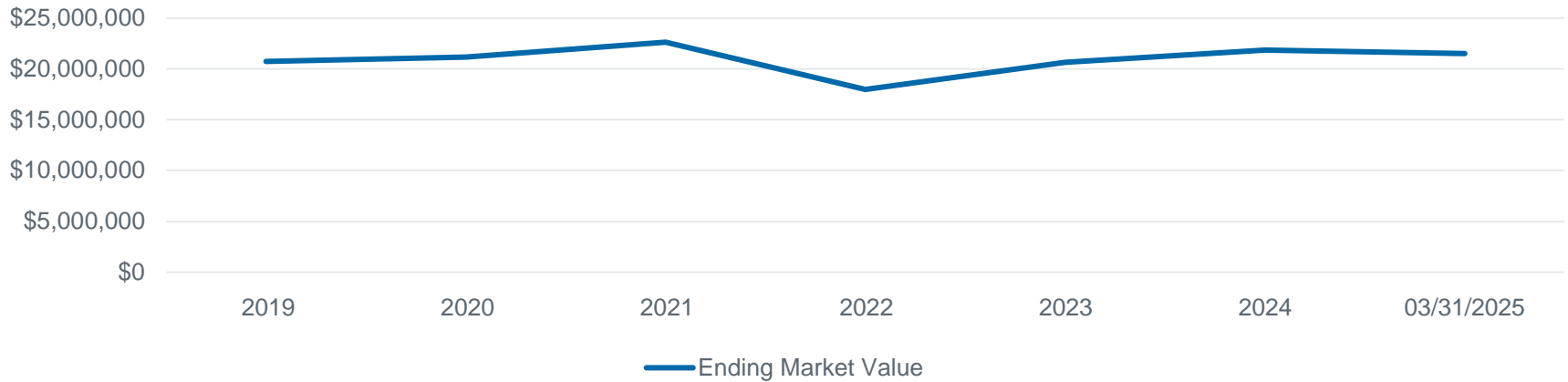
Description	Manager Inception	QTD	YTD	1 Year	3 Year	5 Year	Market Value
Strategic	01-01-2022	1.74%	1.74%	6.15%	3.79%	N/A	\$228,305
Blackrock Strategic Income Opportunities Portfolio	10-01-2018	1.74%	1.74%	6.15%	3.79%	4.55%	\$228,305
<i>Bloomberg US Universal</i>		2.66%	2.66%	5.24%	1.01%	0.32%	
Alternatives	08-08-2022	0.99%	0.99%	5.75%	N/A	N/A	\$1,501,886
Alts Other	08-08-2022	0.99%	0.99%	5.75%	N/A	N/A	\$1,501,886
Liquid Hedge High Return	08-08-2022	1.56%	1.56%	3.84%	N/A	N/A	\$1,083,778
<i>HFRX Global Hedge</i>		0.53%	0.53%	3.23%	N/A	N/A	
AMG Pantheon Fund Class 1	07-01-2023	-0.47%	-0.47%	11.03%	N/A	N/A	\$418,108
<i>MSCI ACWI All Cap Net</i>		-1.61%	-1.61%	6.26%	N/A	N/A	
Cash & Equivalents	12-01-2017	1.05%	1.05%	4.89%	4.26%	2.56%	\$611,294
Cash & Equivalents	12-01-2017	1.05%	1.05%	4.89%	4.26%	2.56%	\$611,294
Cash	01-01-2022	1.05%	1.05%	4.89%	4.26%	N/A	\$611,294

Inception date is August 1, 2014.

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 March 31, 2025

City of Oak Park Employees Retirement System



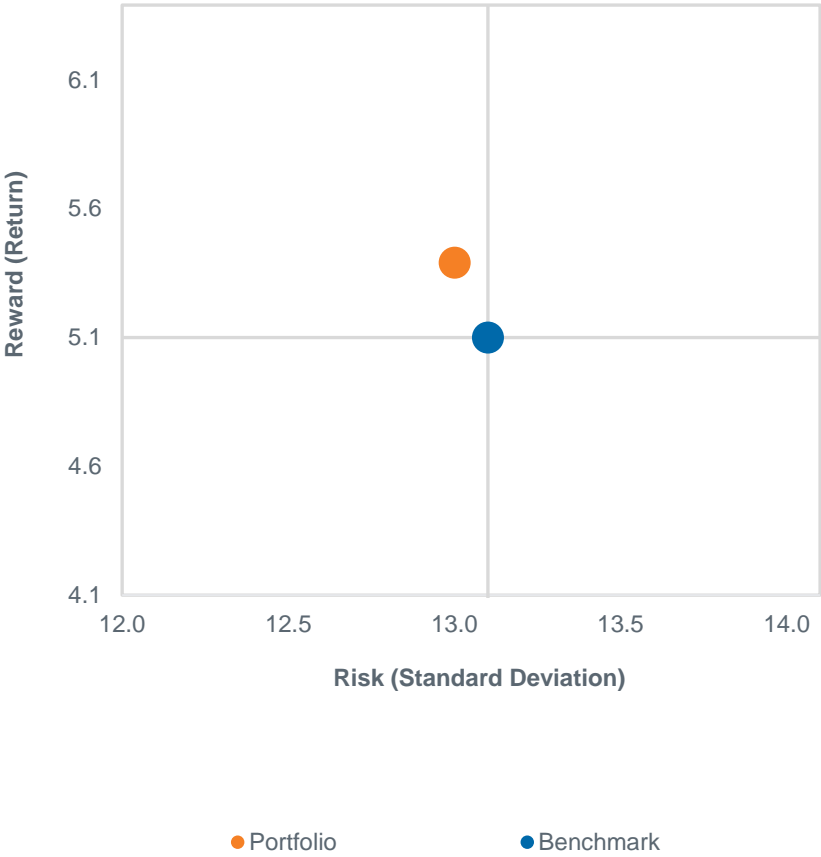
Description	2019	2020	2021	2022	2023	2024	03/31/2025
Beginning Market Value	\$17,839,205	\$20,755,915	\$21,168,494	\$22,645,209	\$17,995,851	\$20,665,150	\$21,856,231
Contributions	\$2,588,274	\$4,146,035	\$2,606,630	\$4,587,965	\$6,710,270	\$3,490,003	\$722,791
Withdrawals	-\$3,581,862	-\$5,797,120	-\$4,171,162	-\$5,582,609	-\$6,961,445	-\$4,636,774	-\$980,670
Fees	-\$57,745	-\$66,171	-\$79,529	-\$70,849	-\$64,599	-\$74,895	-\$18,282
Income	\$478,121	\$340,583	\$338,529	\$417,061	\$437,035	\$506,317	\$98,616
Net Gains/Losses (Market Appreciation)	\$3,489,922	\$1,789,253	\$2,782,245	-\$4,000,925	\$2,548,036	\$1,906,431	-\$170,259
Ending Market Value	\$20,755,915	\$21,168,494	\$22,645,209	\$17,995,851	\$20,665,150	\$21,856,231	\$21,508,427
Total Portfolio (Gross)	23.01%	11.52%	15.38%	-16.18%	17.08%	11.97%	-0.36%
Benchmark Return	21.20%	11.56%	14.61%	-14.05%	15.75%	11.36%	-0.24%

*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 March 31, 2025

City of Oak Park Employees Retirement System

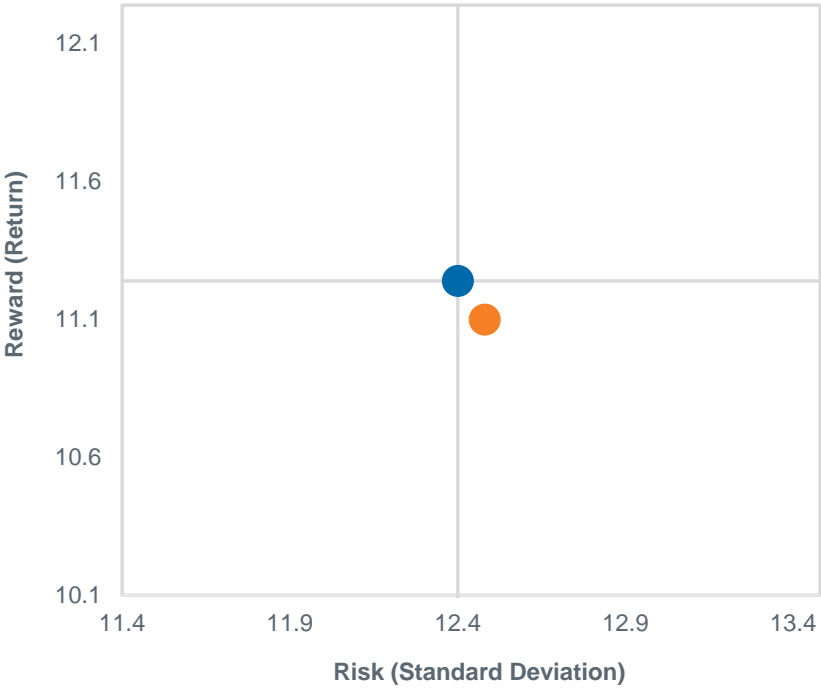


Description	Total Portfolio	Benchmark*
Return	5.36	5.07
Standard Deviation	13.01	13.11
Beta	0.99	N/A
R-Squared	0.99	N/A
Sharpe Ratio	0.08	0.06

*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 March 31, 2025

City of Oak Park Employees Retirement System



● Portfolio ● Benchmark

Description	Total Portfolio	Benchmark*
Return	11.06	11.20
Standard Deviation	12.47	12.39
Beta	1.00	N/A
R-Squared	0.99	N/A
Sharpe Ratio	0.68	0.69

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

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%

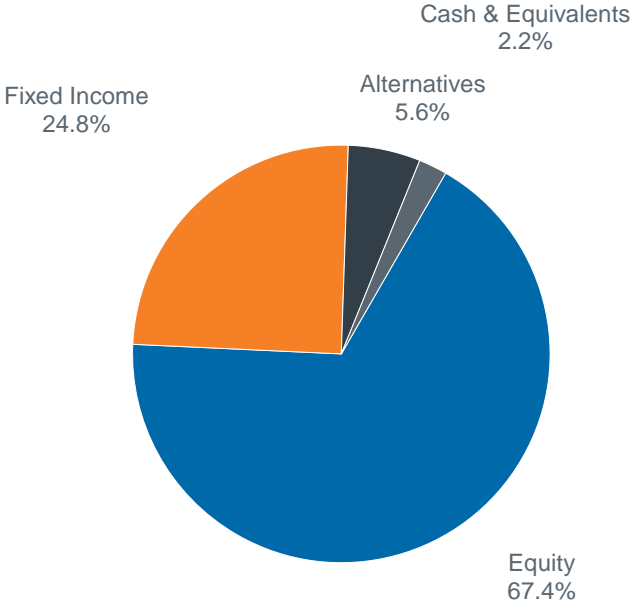
Within the primary asset classes noted above, the following sub-asset classes and ranges are shown in the table below.

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 March 31, 2025

City of Oak Park Public Safety Retirement System



Description	Market Value (\$)	Portfolio Allocation	Policy Target	Policy Range
Equity	38,301,377	67.4%	66%	35 - 80%
US Equity	26,711,262	47.0%		
<i>US Large Cap</i>	18,348,558	32.3%	28%	10 - 40%
<i>US Mid Cap</i>	5,549,248	9.8%	11%	0 - 20%
<i>US Small Cap</i>	2,813,456	5.0%	7%	0 - 15%
International Equity	10,515,496	18.5%		
<i>Intl. Developed</i>	8,830,147	15.6%	17%	10 - 25%
<i>Emerging Market Equi</i>	1,685,349	3.0%	3%	0 - 10%
Equity Other	1,074,619	1.9%	4%	0 - 10%
Fixed Income	14,078,088	24.8%	24%	15 - 60%
US Fixed Income	14,078,088	24.8%		
Alternatives	3,161,975	5.6%	5%	0 - 15%
Hedge Funds	2,809,847	5.0%		
Alts Other	352,128	0.6%		
Cash & Equivalents	1,248,384	2.2%	1%	0 - 20%
Total Portfolio	56,789,824	100.0%		

Total Portfolio Performance as of March 31, 2025

City of Oak Park Public Safety Retirement System



Description	QTD	YTD	1 Year	3 Year	5 Year	PNC ITD	ITD	Market Value
Total Portfolio (Gross)	-0.29%	-0.29%	5.43%	5.51%	11.11%	7.19%	6.94%	\$56,789,824
Total Portfolio (Net)	-0.37%	-0.37%	5.09%	5.16%	10.74%	6.86%	6.56%	\$56,789,824
OAK PARK PUBLIC RET SYS TF	-0.23%	-0.23%	5.69%	5.09%	11.21%	6.94%	6.54%	

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.

Inception date is August 1, 2014 (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 March 31, 2025

City of Oak Park Public Safety Retirement System



Description	Manager Inception	QTD	YTD	1 Year	3 Year	5 Year	Market Value
Equity	12-01-2017	-1.33%	-1.33%	5.17%	6.47%	14.80%	\$38,301,377
US Equity	12-01-2017	-3.98%	-3.98%	6.16%	7.85%	17.76%	\$26,711,262
US Large Cap	12-01-2017	-3.99%	-3.99%	7.79%	8.76%	18.37%	\$18,348,558
US Large Cap Core	12-01-2017	-3.99%	-3.99%	7.79%	8.76%	18.37%	\$17,368,452
iShares S&P 500 Index Fund Class K	12-01-2017	-4.28%	-4.28%	8.19%	9.02%	18.54%	\$15,947,024
S&P 500		-4.27%	-4.27%	8.25%	9.06%	18.59%	
Wisdomtree U.S. Quality Divi Etf	12-01-2023	-0.94%	-0.94%	6.53%	N/A	N/A	\$1,421,428
WisdomTree US Quality Dividend Growth Idx Gross		-0.92%	-0.92%	6.74%	N/A	N/A	
US Large Cap Value	03-26-2025	N/A	N/A	N/A	N/A	N/A	\$980,106
Avantis US Large Cap Value Etf	03-01-2025	N/A	N/A	N/A	N/A	N/A	\$980,106
Russell 1000 Value		N/A	N/A	N/A	N/A	N/A	
US Mid Cap	12-01-2017	-0.98%	-0.98%	6.23%	9.12%	17.50%	\$5,549,248
US Mid Cap Core	12-01-2017	-0.39%	-0.39%	8.34%	9.84%	17.96%	\$4,091,402
Principal Global Investors MC Equity	04-20-2018	-0.39%	-0.39%	8.34%	9.84%	17.96%	\$4,091,402
Russell Midcap		-3.40%	-3.40%	2.59%	4.62%	16.28%	
US Mid Cap Value	07-31-2024	-2.60%	-2.60%	N/A	N/A	N/A	\$1,457,846
Harbor Mid Cap Value	07-01-2024	-2.60%	-2.60%	N/A	N/A	N/A	\$1,457,846
Russell Midcap Value		-2.11%	-2.11%	N/A	N/A	N/A	
US Small Cap	12-01-2017	-8.93%	-8.93%	-3.31%	0.72%	15.10%	\$2,813,456
US Small Cap Core	12-01-2017	-8.93%	-8.93%	-3.31%	0.72%	15.10%	\$2,813,456
iShares Core S&P Small Cap Etf	12-01-2017	-8.93%	-8.93%	-3.31%	0.72%	15.10%	\$2,813,456
S&P Small Cap 600		-8.93%	-8.93%	-3.38%	0.71%	15.09%	
International Equity	12-01-2017	5.11%	5.11%	1.67%	4.52%	8.99%	\$10,515,496
Intl. Developed	01-01-2018	5.14%	5.14%	1.63%	4.82%	8.64%	\$8,830,147

Inception date is August 1, 2014

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 March 31, 2025

City of Oak Park Public Safety Retirement System



Description	Manager Inception	QTD	YTD	1 Year	3 Year	5 Year	Market Value
Intl. Large Cap	01-01-2018	5.14%	5.14%	1.63%	4.74%	7.52%	\$8,830,147
Intl. Large Cap Growth	01-01-2022	5.73%	5.73%	1.67%	6.75%	N/A	\$4,398,696
WCM Investment Management	12-19-2023	5.73%	5.73%	1.68%	N/A	N/A	\$4,398,696
<i>MSCI ACWI ex USA Growth Net</i>		1.96%	1.96%	1.15%	N/A	N/A	
Intl. Large Cap Value	01-01-2022	4.58%	4.58%	1.59%	3.28%	N/A	\$4,431,451
Vanguard International Value Fund #46	10-01-2022	4.58%	4.58%	1.59%	N/A	N/A	\$4,431,451
<i>MSCI ACWI ex USA Value Net</i>		8.58%	8.58%	11.35%	N/A	N/A	
Emerging Market Equity	02-01-2018	4.92%	4.92%	1.87%	1.92%	9.75%	\$1,685,349
Emerging Markets	01-01-2022	4.92%	4.92%	1.87%	1.92%	N/A	\$1,685,349
EM Core	01-01-2022	3.53%	3.53%	-1.74%	0.70%	N/A	\$829,286
Seafarer Overseas Growth & Income Instl Class Fd #	02-01-2018	3.53%	3.53%	-1.74%	0.70%	8.96%	\$829,286
<i>MSCI Emerging Market Net</i>		2.93%	2.93%	8.09%	1.44%	7.94%	
EM Value	07-26-2024	6.31%	6.31%	N/A	N/A	N/A	\$856,062
Pzena Emerg Mkts Value-Inst	07-01-2024	6.31%	6.31%	N/A	N/A	N/A	\$856,062
<i>MSCI Emerging Market Net</i>		2.93%	2.93%	N/A	N/A	N/A	
Equity Other	02-01-2018	2.69%	2.69%	9.05%	-2.15%	9.20%	\$1,074,619
Vanguard Real Estate Etf	02-01-2018	2.69%	2.69%	9.05%	-2.15%	9.20%	\$1,074,619
<i>MSCI REIT BLEND</i>		2.41%	2.41%	7.95%	-2.85%	8.38%	
Fixed Income	12-01-2017	2.41%	2.41%	5.79%	2.43%	1.76%	\$14,078,088
US Fixed Income	01-01-2022	2.41%	2.41%	5.79%	2.43%	N/A	\$14,078,088
US Taxable	01-01-2022	2.41%	2.41%	5.79%	2.43%	N/A	\$14,078,088
Core Bond	01-01-2022	2.41%	2.41%	5.79%	2.43%	N/A	\$14,078,088

Inception date is August 1, 2014

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 March 31, 2025

City of Oak Park Public Safety Retirement System



Description	Manager Inception	QTD	YTD	1 Year	3 Year	5 Year	Market Value
Core	01-01-2022	2.43%	2.43%	5.78%	2.43%	N/A	\$13,550,285
Baird Intermediate Bd Fd Instl Fd #70	12-01-2017	2.43%	2.43%	5.78%	2.43%	1.38%	\$13,550,285
<i>Bloomberg Govt/Credit Intermediate</i>		2.42%	2.42%	5.65%	2.18%	0.86%	
Strategic	01-01-2022	1.74%	1.74%	6.18%	3.77%	N/A	\$527,804
Blackrock Strategic Income Opportunities Portfolio	10-01-2018	1.74%	1.74%	6.18%	3.77%	4.54%	\$527,804
<i>Bloomberg US Universal</i>		2.66%	2.66%	5.24%	1.01%	0.32%	
Alternatives	07-29-2022	0.55%	0.55%	5.36%	N/A	N/A	\$3,161,975
Hedge Funds	07-29-2022	0.51%	0.51%	4.54%	N/A	N/A	\$2,809,847
HF Multi-Strat.	07-29-2022	0.51%	0.51%	6.19%	N/A	N/A	\$2,809,847
Hudson Bay International Fund LTD Aur T2-1/22	03-01-2023	2.36%	2.36%	9.12%	N/A	N/A	\$720,363
<i>HFRX Global Hedge</i>		0.53%	0.53%	3.23%	N/A	N/A	
ONE William Street Capital Offshore Fund Ltd Class	02-01-2024	1.50%	1.50%	7.98%	N/A	N/A	\$761,458
<i>HFRX Relative Value Arbitrage</i>		1.17%	1.17%	5.40%	N/A	N/A	
Southpoint Qualified Offshore Fund, Ltd. Non-Restr	02-01-2024	-2.40%	-2.40%	-2.97%	N/A	N/A	\$802,988
<i>HFRX Equity Hedge</i>		0.22%	0.22%	4.51%	N/A	N/A	
Taconic Opportunity Offshore Fund Ltd. A-Nr - Seri	09-01-2024	2.01%	2.01%	N/A	N/A	N/A	\$460,442
<i>HFRI Weighted Composite</i>		-0.49%	-0.49%	N/A	N/A	N/A	
Taconic Opportunity Offshore Fund Ltd. A-Nr-Sp 072	09-01-2024	-2.10%	-2.10%	N/A	N/A	N/A	\$64,596
<i>HFRI Weighted Composite</i>		-0.49%	-0.49%	N/A	N/A	N/A	

Inception date is August 1, 2014

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 March 31, 2025

City of Oak Park Public Safety Retirement System



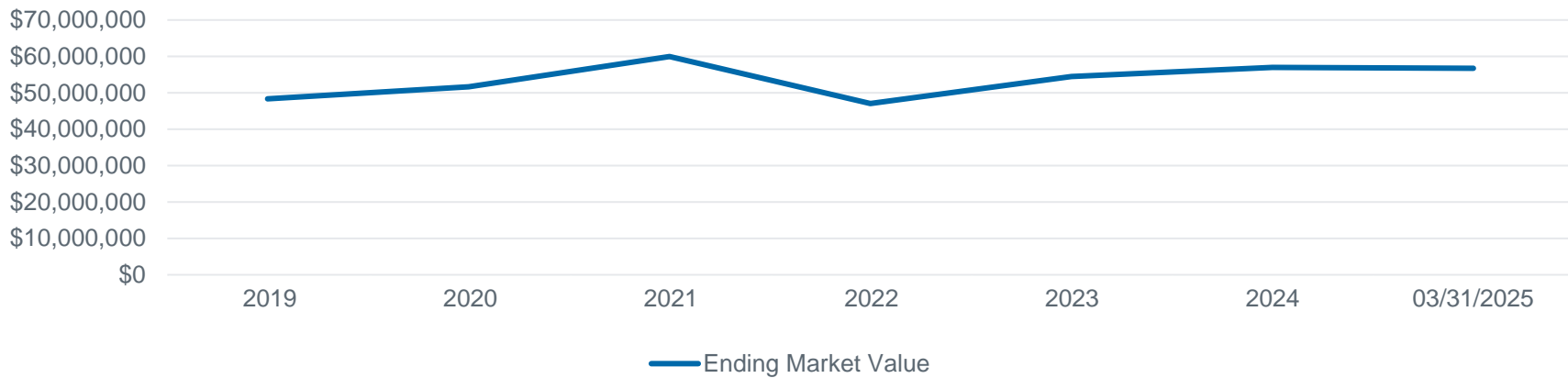
Description	Manager Inception	QTD	YTD	1 Year	3 Year	5 Year	Market Value
Alts Other	10-13-2023	0.51%	0.51%	14.64%	N/A	N/A	\$352,128
Harbourvest Access Dover Street XI LLC	10-01-2023	0.51%	0.51%	14.64%	N/A	N/A	\$352,128
Cambridge Associates Private Equity		0.00%	0.00%	4.17%	N/A	N/A	
Cash & Equivalents	12-01-2017	1.00%	1.00%	4.82%	4.28%	2.57%	\$1,248,384
Cash & Equivalents	12-01-2017	1.00%	1.00%	4.82%	4.28%	2.57%	\$1,248,384
Cash	01-01-2022	1.00%	1.00%	4.82%	4.28%	N/A	\$1,248,384

Inception date is August 1, 2014

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 March 31, 2025

City of Oak Park Public Safety Retirement System



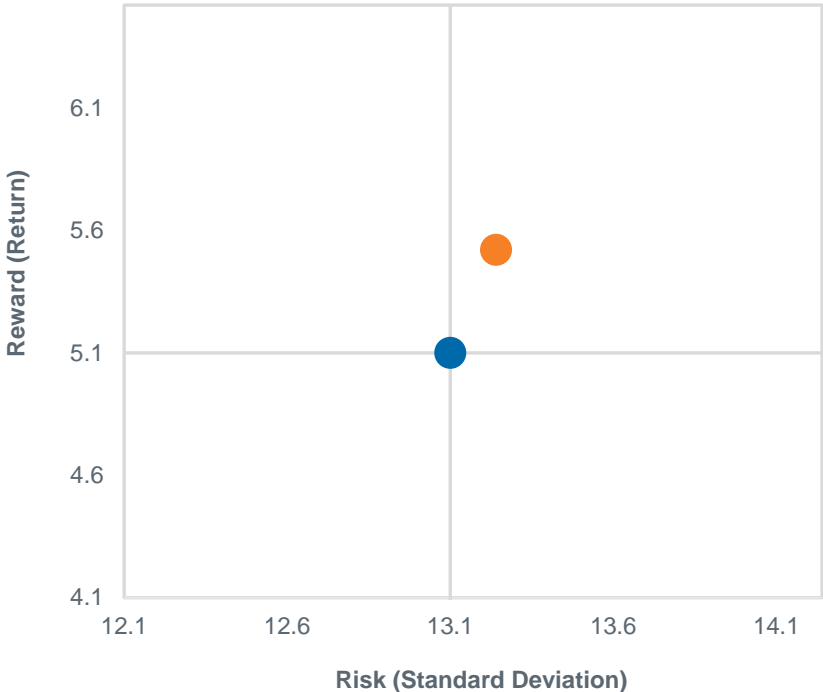
Description	2019	2020	2021	2022	2023	2024	03/31/2025
Beginning Market Value	\$39,725,030	\$48,332,481	\$51,709,185	\$59,955,757	\$47,112,212	\$54,495,550	\$57,036,979
Contributions	\$4,892,728	\$8,877,658	\$6,635,215	\$6,321,786	\$14,509,997	\$5,988,306	\$1,676,684
Withdrawals	-\$5,185,260	-\$10,630,887	-\$6,007,217	-\$9,500,249	-\$14,990,702	-\$9,656,997	-\$1,717,909
Fees	-\$122,671	-\$146,563	-\$188,314	-\$175,883	-\$162,571	-\$186,196	-\$45,859
Income	\$1,100,258	\$820,950	\$853,879	\$1,003,081	\$1,098,531	\$1,225,290	\$242,022
Net Gains/Losses (Market Appreciation)	\$7,922,396	\$4,455,546	\$6,953,009	-\$10,492,281	\$6,928,083	\$5,171,025	-\$402,094
Ending Market Value	\$48,332,481	\$51,709,185	\$59,955,757	\$47,112,212	\$54,495,550	\$57,036,979	\$56,789,824
Total Portfolio (Gross)	22.95%	11.52%	15.17%	-16.02%	17.21%	12.20%	-0.29%
Benchmark Return	21.20%	11.56%	14.61%	-14.05%	15.78%	11.37%	-0.23%

*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 March 31, 2025

City of Oak Park Public Safety Retirement System



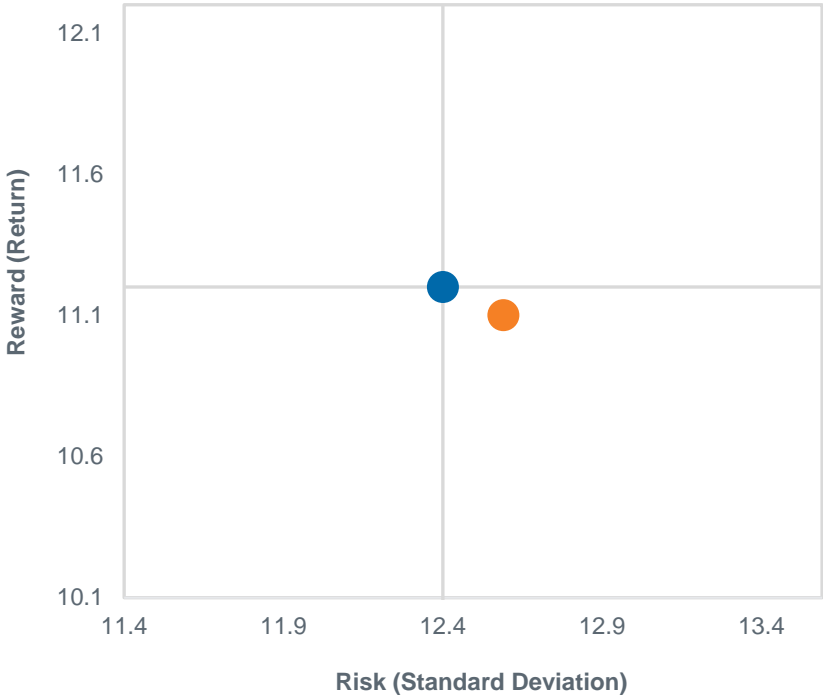
Description	Total Portfolio	Benchmark*
Return	5.51	5.09
Standard Deviation	13.26	13.12
Beta	1.00	N/A
R-Squared	0.99	N/A
Sharpe Ratio	0.09	0.06

● Portfolio ● Benchmark

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 March 31, 2025

City of Oak Park Public Safety Retirement System



● Portfolio ● Benchmark

Description	Total Portfolio	Benchmark*
Return	11.11	11.21
Standard Deviation	12.58	12.39
Beta	1.01	N/A
R-Squared	0.99	N/A
Sharpe Ratio	0.67	0.69

*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?

Appendix

Liquid Hedge Portfolio

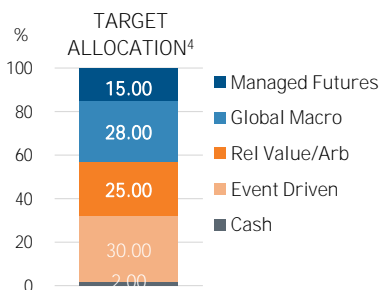
Data as of March 31, 2025

Identical: R3, R6

Related: R3, R6

ALLOCATIONS (%)	Market ¹	Strategic ²	Tactical ³
TOTAL PORTFOLIO	100.00	100.00	100.00
ASSET ALLOCATIONS	100.00	100.00	100.00
Managed Futures Exposure		15.00	15.00
Global Macro Exposure		30.00	30.00
Relative Value/Arbitrage Exposure		25.00	25.00
Event Driven Exposure		30.00	30.00

ALLOCATIONS (%)	Market	Strategic	Tactical
ASSET ALLOCATIONS	100.00	100.00	100.00
Managed Futures		15.00	15.00
Global Macro		30.00	30.00
Relative Value / Arbitrage		25.00	25.00
Event Driven		30.00	30.00



PORTFOLIO TARGET ALLOCATIONS

PNC ID	Account Minimum	Portfolio	
		3Yr Beta ⁵	Exp Ratio ⁶
R3	25,000	0.06	1.63%

PORTFOLIO HOLDINGS			Exp Ratio%
98.00	ALTERNATIVE MUTUAL FUNDS		
15.00	AHLIX	American Beacon AHL Mgd Futs Strat R5	1.51
28.00	EGRSX	Eaton Vance GIBI Macro Abs Ret Advtg R6	1.94
25.00	ANGIX	Angel Oak Multi-Strategy Income Instl	1.89
30.00	BILPX	BlackRock Event Driven Equity Instl	1.29
2.00	CASH ALLOCATION		

¹ Market Allocation reflects 100% of the HFRX Global Hedge Fund Index. The index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. ² Strategic Allocation represents PNC's long-term policy allocation to various asset-classes and investment styles to achieve targeted risk adjusted returns. Allocations are derived from Capital Market Assumptions, have a 10+ year time horizon and are approved by AMG Investment Policy Committee. ³ Tactical Allocation represents active tactical decisions to take advantage of shorter term market conditions and represent the target allocations for the underlying funds and investment vehicles ultimately used in client portfolios. The holding period for these decisions last several months to a few years and are intended to provide risk-adjusted excess returns relative to strategic benchmarks. ⁴ Target Allocation may differ from client accounts as allocations may change over time based on market movements and frequency of rebalancing as agreed with the client. ⁵ Beta is a quantitative measure of volatility of a portfolio or composite relative to its assigned benchmark. It measures the systematic risk associated with a composite. A portfolio with a beta greater than one is generally more volatile than its benchmark index, and a portfolio with a beta less than one is generally less volatile than its benchmark index. ⁶ Portfolio Net Expense Ratio % is the weighted average of the individual allocation's net expense ratios. Net expense ratios are calculated by dividing a portfolio's annual operating expenses by the average dollar value of its assets under management. The net expense ratio is net of reimbursements. As with any statistic based on past performance, there is no guarantee of future performance. Source of Data: Morningstar, PNC

Market, Strategic and Tactical Benchmarks:

The Market Benchmark reflects the Russell 3000 Index, the MSCI ACWI Ex-USA IMI Index and the Bloomberg Barclays US Aggregate Index in proportion to the U.S. equity, Non-U.S. equity, and fixed income allocations. The Strategic Benchmark reflects PNC's long-term policy allocation to various asset-classes and investment styles to achieve targeted risk adjusted returns. Allocations are derived from Capital Market Assumptions, have a 10+ year time horizon and are approved by AMG Investment Policy Committee. The Tactical Benchmark reflects the active tactical decisions to take advantage of shorter term market conditions and represent the target allocations for the underlying funds and investment vehicles ultimately used in client portfolios. The holding period for these decisions last several months to a few years and are intended to provide risk-adjusted excess returns relative to strategic benchmarks. The allocation benchmarks are defined below.

Asset Class	Index
US Equity	Russell 3000®
US Large Cap - Core	S&P 500®
US Large Cap - Core (Dividend Growth)	WisdomTree U.S. Quality Dividend Growth
US Large Cap - Core (Min Vol)	MSCI USA Minimum Volatility
US Large Cap - Value	S&P 500® Value
US Large Cap - Growth	S&P 500® Growth
US Large Cap - Growth (Ex Financials)	Nasdaq-100™
US Mid Cap - Core	S&P MidCap 400®
US Mid Cap - Value	S&P MidCap 400® Value
US Mid Cap - Growth	S&P MidCap 400® Growth
US Small Cap - Core	Russell 2000®
US Small Cap - Value	Russell 2000® Value
US Small Cap - Growth	Russell 2000® Growth
Real Estate Investment Trusts	MSCI US IMI/Real Estate 25-50 NR USD
Infrastructure	S&P Global Infrastructure
Non-US Equity Asset Class	MSCI ACWI World Ex-USA IMI
International Large/Mid - Core	MSCI World Ex USA
International Large/Mid - Core (Quality)	MSCI World ex USA Sector Neutral Quality
International Large/Mid - Value	MSCI World ex USA Value
International Large/Mid - Growth	MSCI World ex USA Growth
International Small - Core	MSCI World Small Cap ex USA
International Small - Value	MSCI World Small Cap ex USA Value
International Small - Growth	MSCI World Small Cap ex USA Growth
Emerging Markets	MSCI Emerging Markets IMI
Infrastructure	S&P Global Infrastructure
Fixed Income Asset Class	Bloomberg Barclays US Aggregate Bond
Core Fixed Income	Bloomberg Barclays US Aggregate Bond
US High Yield	Bloomberg Barclays US Corporate High Yield
US Leverage Loans	Morningstar LSTA US Leveraged Loan
Emerging Markets Debt	Bloomberg Barclays EM USD Aggregate
Municipal	Bloomberg Barclays Municipal Bond
Alternatives	
Liquid Hedge Funds	HFRX Global Hedge Funds
Limited Partnerships	HFRI Fund of Funds Composite

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Returns and other measures of performance represent past performance. Past performance is no guarantee of future results, and investments may lose money. Carefully consider relevant investment objectives, risks associated with a particular investment strategy as well as applicable charges and expenses before making any investment decision.

Indices or Benchmarks. Indices are used in this report for comparison purposes only and may have volatility and other material characteristics that differ from the portfolio(s). Although the portfolio(s) may contain securities that are generally similar in type to the related indices, the particular issuers, industry segments, geographic regions and weighting of investments in the portfolio may not necessarily track the indices and should not be considered a proxy. Indices also reflect reinvestment of dividends and where applicable, capital gains distributions. You should carefully consider these limitations and differences when evaluating comparisons to indices. 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 report, please refer to www.pnc.com/indexdefinitions.

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Principal Aligned SMA MidCap Equity

PNC Investment Advisor Research

AMG Status **Approved**

Add Date 1/30/2012

Status Change Date

Investment Philosophy/Process

Principal's philosophy seeks to benefit from the power of long-term compounding, targeting quality businesses with sustainable competitive advantages, owner-operator management teams or cultures, and discount valuations based on estimated intrinsic value. The team believes that owner-operators, whose incentives are aligned with outside shareholders, tend to be better at day-to-day operational management and capital allocation. The low-turnover, conviction-weighted portfolio typically holds 70-100 stocks and exhibits higher-quality (return on equity) and lower-risk (volatility) characteristics relative to the Russell Midcap® (the index or the benchmark); it also tends to carry higher valuation and larger market cap biases versus its benchmark.

Setting Expectations

The strategy's quality attributes, valuation premium and sector preferences (notably overweight Financials and underweight Health Care) generally serve as the main drivers of returns. Stock selection also shapes performance given the team's bottom-up, fundamental approach. Investment Advisor Research (IAR) generally expects the strategy to outperform during volatile markets when investors seek safety in higher-quality assets. On the other hand, we would expect the strategy to lag during pronounced risk-on environments. The portfolio's proclivity for higher valuation stocks should serve as a tailwind when growth outperforms value and vice versa. Its higher market-cap posture may also play a role when larger-cap stocks and smaller-cap stocks diverge.

Strategy Overview

Investment Type	Separate Account
Morningstar Category	US SA Mid-Cap Blend
Benchmark	Russell Mid Cap TR USD
Sub-Style	Core

Strategy Facts

# of Stock Holdings	57
Top 10 Holdings (%)	42
Turnover Ratio (%)	19
Inception Date	4/3/2000

Operations

Firm Name	Aligned Investors
Vehicle Assets (Mil)	\$ 2,152
Investment Minimum	\$ 100,000
Management Fee	0.35%

Performance & Peer Group Rankings

	QTR	%	YTD	%	1Yr	%	3Yr	%	5Yr	%	10Yr	%
Principal Aligned SMA Mic	-0.57	13	-0.57	13	8.43	5	9.72	9	17.96	29	12.22	2
Russell Mid Cap TR USD	-3.40	39	-3.40	39	2.59	26	4.62	55	16.28	53	8.82	53
50th Percentile	-4.36		-4.36		-1.12		5.14		16.60		8.97	

Calendar Year Performance

	2024	%	2023	%	2022	%	2021	%	2020	%	2019	%
Principal Aligned SMA Mic	20.68	10	25.35	16	-22.17	93	25.44	55	20.07	25	43.28	2
Russell Mid Cap TR USD	15.34	35	17.23	48	-17.32	73	22.58	77	17.10	34	30.54	45
50th Percentile	13.24		16.96		-13.93		26.00		14.21		29.43	

Attribution

Relative Weights

Time Period: 1/1/2025 to 3/31/2025

Communication Services	0.8
Consumer Discretionary	6.1
Consumer Staples	-4.7
Energy	-5.4
Financials	9.1
Health Care	-6.0
Industrials	1.0
Information Technology	0.0
Materials	1.3
Real Estate	-2.1
Utilities	-2.4

Active Return

Time Period: 1/1/2025 to 3/31/2025

Communication Services	0.1
Consumer Discretionary	1.1
Consumer Staples	-0.3
Energy	-0.6
Financials	0.3
Health Care	0.3
Industrials	2.4
Information Technology	0.6
Materials	-0.4
Real Estate	0.1
Utilities	-0.7

Contributors - Average Weights

Time Period: 1/1/2025 to 3/31/2025

	Port	Index	Contrib
O'Reilly Automotive Inc	4.3	0.0	0.88
Brown & Brown Inc	3.4	0.2	0.75
Heico Corp Class A	4.6	0.1	0.62
TransDigm Group Inc	4.9	0.0	0.45
Roper Technologies Inc	2.5	0.0	0.33

Detractors - Average Weights

Time Period: 1/1/2025 to 3/31/2025

	Port	Index	Contrib
KKR & Co Inc Ordinary Shares	4.6	0.0	-0.99
Brookfield Corp Registered Shs -A- Limited Vtg	4.8	0.0	-0.42
Hilton Worldwide Holdings Inc	4.7	0.5	-0.37
Vulcan Materials Co	3.5	0.3	-0.33
Gartner Inc	2.3	0.3	-0.30

Performance Analysis

The strategy outperformed the Russell Midcap® Index by approximately 285 basis points (bps) during the quarter, placing it roughly 585 bps ahead of the benchmark over the trailing 12 months. In the quarter, an overweight to lower volatility stocks, an aversion to high beta and a larger market capitalization bias were additive. A higher valuation bias detracted. Industry positioning was additive but took a backseat to stock selection. Overweights to insurance and aerospace & defense contributed most while no exposure to oil gas & consumable fuels detracted. Just under half of positions added value but skew was positive by 200 bps. Notable individual contributors included O'Reilly Automotive (ORLY) and Brown & Brown (BRO) while KKR (KKR) and Brookfield (BN) were among the greatest laggards. Over the trailing 12 months, an aversion to volatility, an overweight to profitability and a larger size bias added value. Industry positioning was a big driver of outperformance led by overweights to software, aerospace & defense and capital markets. An overweight to construction materials and underweight oil, gas & consumable fuels offset some of the strength. Both breadth and skew were strong with positions in HEICO (HEI.A) and Brown & Brown (BRO) the greatest contributors. CoStar Group (CSGP) and Lennar (LEN) were among the greatest laggards.

IAR's Take

Relative performance in recent periods is within IAR's expectations. Portfolio positioning remains largely unchanged, with the greatest overweights in the Financials and Consumer Discretionary sectors at the expense of Health Care and Energy. The portfolio continues to trade at a valuation premium relative to the index, which contributes to the strategy plotting in the growth style box.

**Principal Aligned SMA
MidCap Equity**

Top 10 Holdings - Ending Weights

Portfolio Date: 3/31/2025

	Port Weight
TransDigm Group Inc	5.1
Heico Corp Class A	5.1
O'Reilly Automotive Inc	4.9
Brookfield Corp Registered Shs -A- Limited Vtg	4.6
Copart Inc	4.6
Hilton Worldwide Holdings Inc	4.3
Brown & Brown Inc	4.1
KKR & Co Inc Ordinary Shares	3.5
Vulcan Materials Co	3.3
CoStar Group Inc	3.0

Portfolio Characteristics

Calculation Benchmark: Russell Mid Cap TR USD

	Port	Index
WtgAvg MktCap (\$Mil)	46,329	28,818
Dividend Yield	0.56	1.57
Price/Earnings FY(1)	27.0	18.1
Price/Book	3.6	2.7
Price/Cash Flow	16.8	11.4
Price/Sales	3.1	1.7
5 YR Hist. EPS Growth	9.3	13.7
Return on Equity	15.9	15.8
Debt/Capital	42.7	41.6
Active Share (Avg)	90	

Risk/Reward vs. Benchmark

Calculation Benchmark: Russell Mid Cap TR USD

	3YR	5YR	10YR
Standard Deviation	20.14	19.85	17.90
Sharpe Ratio	0.34	0.79	0.63
Information Ratio	1.11	0.31	0.69
R2	95	93	93
Beta	0.97	0.99	0.97
Alpha	4.84	1.67	3.37
Tracking Error	4.61	5.37	4.90
Up Capture Ratio	100	102	105
Down Capture Ratio	83	96	91
Batting Average	61	57	58

Manager Biographies

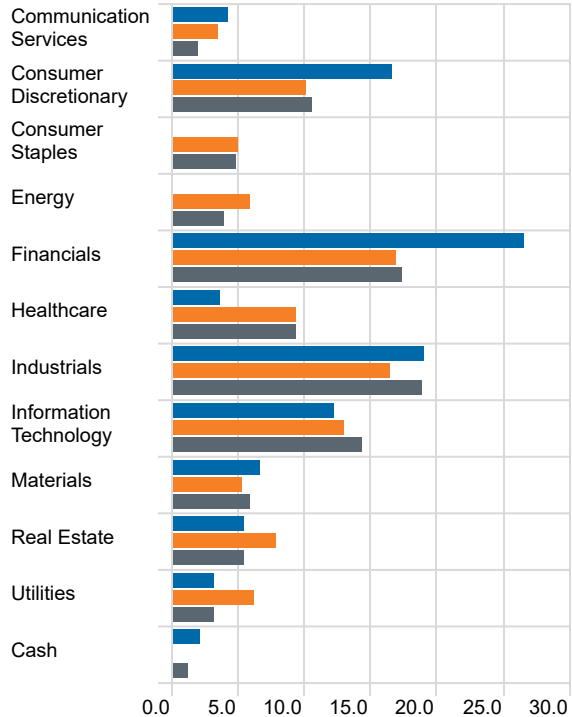
K. William Nolin

Mr. Nolin has been with Principal Global Investors, LLC since 1994. He earned a bachelor's degree in Finance from the University of Iowa and an M.B.A. from the Yale School of Management. Mr. Nolin has earned the right to use the Chartered Financial Analyst designation.

Thomas Rozycki

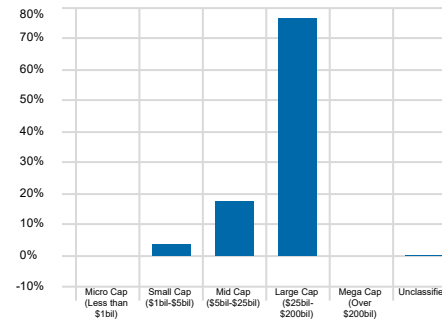
Tom is a research analyst and associate portfolio manager for Principal Global Equities. He is responsible for assisting in the management of the mid-cap and large-cap quality equity portfolios. Tom joined the firm in 2001 as an equity analyst. He received a bachelor's degree in finance from Drake University. Tom has earned the right to use the Chartered Financial Analyst designation and is a member of the CFA Institute.

GICS Sector Exposure



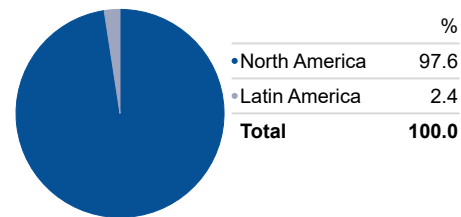
■ Principal Aligned SMA MidCap Equity
 ■ Russell Mid Cap TR USD
 ■ US SA Mid-Cap Blend

Market Cap Exposure



Equity Regional Exposure

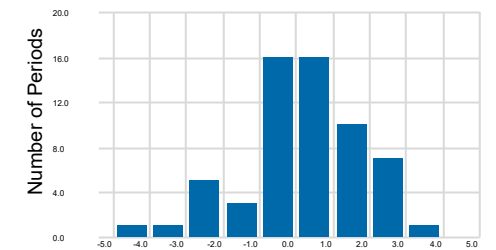
Portfolio Date: 3/31/2025



Excess Return Distribution

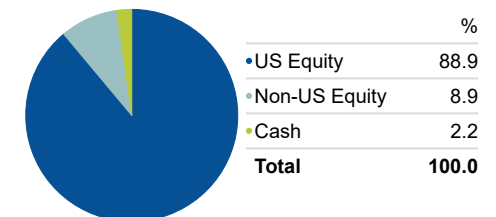
Time Period: 4/1/2020 to 3/31/2025

Calculation Benchmark: Russell Mid Cap TR USD



Asset Allocation

Portfolio Date: 3/31/2025



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Glossary of Terms

5 YR Hist. EPS Growth: The growth in the equity's earnings per share from continuing operations on a percentage basis.

Active Share (Avg): Represents the share of portfolio holdings that differs from benchmark index holdings; emphasizes how individual stocks are weighted differently in a portfolio compared with a benchmark.

Alpha: A measure of risk-adjusted performance of a portfolio; the difference between a portfolio's expected returns based on its beta and actual returns. Alpha is often seen as a measurement of the value added or subtracted by a portfolio's manager.

Asset Class/Capitalization Descriptions: Descriptions of asset classes and capitalization levels used in the Quarterly Review may not correspond to the asset classes and capitalization level descriptions used in other materials provided to you or available to your financial service provider.

Attribution: Active Return: The difference, either positive or negative, between the portfolio and the benchmark within a certain segment of the portfolio; generally used to assess a manager's stock picking skill within a certain area.

Attribution: Relative Weights: The difference, either positive or negative, between the weight of the portfolio and the benchmark within a certain segment of the portfolio.

Approved: This status is initially applied to a strategy when the Investment Policy Committee (IPC) votes to add it to the PNC preferred investments, and generally deems that the investment is suitable for use by PNC clients. The IPC may also return a strategy that was previously on Watch or Hold status back to Approved status if the concern that caused the Watch or Hold action is no longer applicable.

Asset Allocation: A breakdown of the portfolio into major asset classes, such as equity, fixed income, and cash, which also displays U.S. and non-U.S. exposure.

Average Coupon: Coupon is the interest rate on a bond expressed as a percentage of the bond's face value. The average coupon of a portfolio is calculated by weighting each bond's coupon by its relative size in the portfolio.

Average Credit Quality: A weighted average of all of the credit qualities of the bonds in a portfolio, adjusted for the default rates at each notch on Morningstar's rating scale.

Average Effective Duration: A weighted average of all of the durations of the bonds in a portfolio. Duration is a measure of a portfolio's interest-rate sensitivity. The longer a portfolio's duration, the more sensitive it is to interest-rate shifts.

Average Effective Maturity: A weighted average of all of the maturities of the bonds in a portfolio. Maturity refers to the period of time a financial instrument outstanding. Average effective maturity takes into account all mortgage prepayments, adjustable coupons, and other features of individual bonds.

Average Weights: Tables that display the top holdings contributors (securities that added the most value to absolute return) and detractors (securities that subtracted the most value from absolute return) over a given time period. The tables display the average weight of the security in the portfolio and the benchmark, the security's absolute return over the time period, and its contribution (portfolio weight x security return) to the portfolio over the time period.

Batting Average: A measure of a portfolio's ability to beat an index over a given time period.

Beta: Beta is a quantitative measure of the volatility of a portfolio or composite relative to its assigned benchmark. It measures the systematic risk associated with a composite. A portfolio with a beta greater than one is generally more volatile than its benchmark index, and a portfolio with a beta of less than one is generally less volatile than its benchmark index. As with any statistic based on past performance, there is no guarantee of future performance.

Closed Status: The Closed status is applied when the investment manager has closed the portfolio to asset inflows from new and existing clients.

Debt/Capital: The debt/capital ratio of a portfolio is the weighted average of the debt/capital ratios of all stocks in the portfolio. This ratio measures a portfolio's financial leverage by calculating a portfolio's debt divided by its total capital.

Dividend Yield: A ratio indicating how much a company pays out in dividends each year relative to its share price. Dividend yield is represented as a percentage and can be calculated by dividing the dollar value of dividends paid in a given year per share of stock held by the dollar value of one share of stock.

Down Capture Ratio: The down capture ratio looks at the performance of a portfolio versus that of the market (that is, the appropriate index) in down markets. The better the capital protection given by the portfolio in down markets, the lower the down capture ratio.

Excess Return: This is a measure of an investment's return in excess of a benchmark.

Hold: Status applied by the IPC to a strategy when IPC determines there are critical factors causing a moderate level of concern with the strategy that require further analysis and monitoring. New investments are not permitted in strategies on Hold status until IPC determines otherwise or unless the client so directs. Depending on the type of change in factor(s) and how quickly they occur, a strategy may not have been on Watch status prior to the change to Hold status.

Information Ratio: Measures the consistency with which a portfolio beats a benchmark. Calculated as annualized excess return divided by the standard deviation of excess return. A higher information ratio indicates consistent returns.

Investment Growth: Reflects a portfolio's performance based on how \$100 invested in the strategy would have grown over time with dividends reinvested.

Market Capitalization Exposure: A comparison of the breakdown of market capitalization classifications (giant, large, mid, small, and micro) between the portfolio, benchmark, and an average of the peer group.

Maturity Distribution: A comparison of the breakdown of maturity buckets (1-3 year, 3-5 year, and so on.) between the portfolio and an average of the peer group.

Peer Group Ranking: Evaluation of the performance of a portfolio compared with its peers; helps determine how a particular portfolio ranks over various time periods compared with its peers.

Performance Returns: Measures a portfolio's increase in value each year (or other stated period), including appreciation, compounded interest, and dividends. Also called compound rate of return.

Price/Book: The price/book (P/B) ratio of a portfolio is the weighted average of the P/B ratios of all the stocks in a portfolio. A company's P/B ratio is calculated by dividing the market price per share of its outstanding stock by the company's book value per share.

Price/Cash Flow: The price/cash flow (P/CF) ratio of a portfolio is the weighted average of the P/CF ratios of all the stocks in a portfolio. A company's P/CF ratio is a ratio of a stock's price to its cash flow per share. It is an indicator of a stock's valuation. A company's P/CF ratio can be calculated as the stock price per share divided by operating cash flow per share.

Price/Earnings FY(1): The price/earnings (P/E) ratio of a portfolio is the weighted average of the P/E ratios of all the stocks in the portfolio. A company's P/E FY(1) ratio is calculated by dividing the market price per share of its outstanding stock by the estimated earnings per share for the company's current fiscal year.

Price/Sales: The price/sales (P/S) ratio of a portfolio is the weighted average of the P/S ratios of all the stocks in the portfolio. The P/S ratio compares a company's stock price to its revenues. It is a measure of the value placed on each dollar of a company's sales or revenues. A company's P/S ratio can be calculated in two ways: by dividing a company's market capitalization by its total sales over a 12-month period, or on a per-share basis by dividing the stock price by sales per share for a 12-month period.

Prospectus Net Expense Ratio: A portfolio's expense ratio is stated in the prospectus. The expense ratio is calculated by dividing a portfolio's annual operating expenses by the average dollar value of its assets under management. The net expense ratio is net of reimbursements.

Return on Equity: The return on equity (ROE) of a portfolio is the weighted average of the ROEs of all the stocks in a portfolio. A company's ROE is a measure of the amount of net income returned as a percentage of shareholders' equity. ROE is expressed as a percentage and is calculated as net income/shareholder's equity.

R2: A measure of correlation, r-squared ranges from 0 to 1 (or 0 to 100%) and reflects the percentage of a composite's variability that is explained by the variability of the benchmark. An r-squared measure of 0.25 (or 25%) means that the regression model explains only 25% of the variability. The higher the r-squared, the more useful the beta and annualized alpha statistics.

SEC Yield: This calculation is based on a 30-day period ending on the last day of the previous month. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. The figure listed lags by one month. When a dash appears, the yield available is more than 30 days old. This information is taken from portfolio surveys.

Sell: Status applied by IPC to a strategy when there are critical factors causing a heightened or immediate concern regarding the strategy that require immediate action. Strategies with a Sell status are no longer an investment option for clients unless the client so directs. Any strategy rated as a Sell is no longer monitored by IPC.

Sharpe Ratio: The Sharpe ratio seeks to adjust the return of a portfolio based on the amount of risk taken to achieve it. It is calculated by dividing a portfolio's total risk premium by the standard deviation of its risk premium. The risk premium is defined as the return above the risk-free rate (usually T-bill rate).

Soft Closed: Status applied when a strategy has closed asset inflows from new clients but continues to allow asset inflows into the strategy from existing clients.

Standard Deviation: Measures the total volatility or range of a portfolio's return. It is often used to measure how much a portfolio's actual return deviates from its expected return for the measured period. Standard deviation measures total risk, which can be broken down into market risk and specific risk.

Turnover Ratio: The turnover ratio is a measure of a portfolio's trading activity. It is expressed as the percentage of a portfolio's holdings that have been replaced with other holdings in a given year. Turnover ratio is calculated by dividing the lesser of purchases or sales by average monthly net assets.

Tracking Error: Measures how closely a portfolio's returns track those of a benchmark. Represents the standard deviation, or variability, of a portfolio's excess returns relative to the benchmark.

Up Capture Ratio: The up capture ratio looks at the performance of a portfolio versus that of the market (that is, the appropriate index) in up markets. The better the performance in comparison with the market, the higher the up capture ratio.

Watch: Status applied by IPC to a strategy when critical factors have changed and IPC determines that monitoring is warranted. A change to Watch status may be the result of an either a potentially positive or neutral event and should not automatically be considered a negative view of a strategy. Investments can still be made in strategies with a Watch status.

Weighted Average Market Capitalization: Defined as the geometric mean of the market capitalization for all of the stocks in a portfolio. It is calculated by multiplying the stock's portfolio weight by the natural log of the market cap. The results for each stock are summed and divided by sum of the portfolio weights, and then the exponential of the resulting number is taken.

EXPLANATORY NOTES

Limitations on Use of Benchmarks: Benchmarks are broad-based indexes that should be used by investors for comparative purposes only and are selected because they are well known and easily recognized by investors. The information in the Quarterly Review regarding benchmarks is included to show the general trends in the periods indicated and is not intended to imply that the portfolio was similar to the benchmark in composition or risk. There are limitations on comparisons of a portfolio to benchmarks due to volatility and certain other material characteristics that may differ from the portfolio. Any index or other benchmark whose return or risk figures are shown for comparison purposes may include different holdings; a different number of holdings; and a different degree of investment in individual securities, industries, or economic sectors; and may have different risk and return characteristics than the portfolio to which it is compared. Indexes are unmanaged, are not available for direct investment and are not subject to advisory fees, transactions costs, or other types of expenses that may be incurred by the portfolio. Performance of indexes reflect reinvestment of dividends and, where applicable, capital gains distributions. Investors should carefully consider these limitations and differences when evaluating comparative benchmark/indexes data performance in the Quarterly Review.

Mutual Portfolio Sales Charges: You will not pay a front-end or deferred sales charge when investing in this portfolio through PNC, but you will pay PNC account-level fees based on the value of any portfolio shares that you hold in your account. Please note that you may be able to purchase shares of this portfolio outside of PNC; however, such a purchase may be subject to any applicable sales charges. For information about returns reflecting applicable sales charges, see the portfolio's prospectus or contact your PNC account manager.

Top Ten Holdings, Ending Weights: The list of Ten Largest Holdings by their weight in (percentage of) the portfolio is current as of the date of the report indicated (ending date) and does not indicate that the portfolio did hold any security listed on an prior date or will hold any security listed at any subsequent point. It should not be considered a recommendation to purchase or sell any particular security. The securities listed do not represent the strategy's entire portfolio as of the date indicated or as of any other date and may represent in the aggregate only a small percentage of the portfolio's holdings. It should not be assumed that any security listed was, or will prove to be, profitable.

Detractors: The holdings that had the most negative impact on portfolio performance over the reporting period.

Contributors: The portfolio holdings that contributed the most to the performance of the portfolio over the reporting period.

Equity Regional Exposure: The Equity Regional Exposure is current as of the date indicated and classifies holdings by region. These region classifications may differ from those used in other information that is provided to you or available to your financial advisors.

GICS Sector Exposure, Ending Weights: The GICS Sector Exposure is the percentage of the portfolio invested in each market sector current as of the report date indicated (ending date) and classifies holdings by sector using an industry database maintained by MSCI and Standard & Poor's. These sector classifications may differ from those used in other information that is provided to you or available to your financial advisors.

WCM Focused Growth Int'l

Strategy Overview

Investment Type	Separate Account
Morningstar Category	US SA Foreign Large Growth
Benchmark	MSCI ACWI Ex USA Growth NF
Sub-Style	Aggressive Growth

Strategy Facts

# of Stock Holdings	36
Top 10 Holdings (%)	38
Turnover Ratio (%)	32
Inception Date	12/1/2004

Operations

Firm Name	WCM Investment Manage
Vehicle Assets (Mil)	\$ 1,658
Investment Minimum	\$ 75,000
Management Fee	0.50%

PNC Investment Advisor Research

AMG Status	Approved
Add Date	6/14/2017
Status Change Date	11/21/2023

Investment Philosophy/Process

The core tenets of the strategy rest on: 1) bottom-up stock selection, 2) companies with structural advantages 3) buy-and-manage approach with low turnover. WCM ultimately employs a quality-growth philosophy focused on identifying businesses with clear economic moats that exhibit durable and growing competitive advantages. Their investments typically have the financial strength to withstand periods of financial market stress led by strong management teams with a unique corporate culture. Each opportunity tends to be supported by a long-term growth trend or some thematic tailwind, as the portfolio tends to be invested in secular growth, defensive growth, and cyclical growth, albeit at different exposure levels at different periods of time.

Setting Expectations

IAR expects the strategy to produce differentiated returns over time, but those returns are likely to exhibit more volatility than the underlying benchmark as evidenced by the higher tracking error experienced (6-9%). IAR expects WCM's approach to investing might struggle to outperform in periods when deep cyclical, lower quality stocks are favored. The portfolio should also not be expected to do well when valuations broadly contract in the marketplace as WCM is willing to pay up for higher-quality and higher-growth prospects. The strategy should outperform in periods where quality and growth does well. Given the concentration of the portfolio, idiosyncratic effects will also be a key driver to the relative performance of the strategy.

Performance & Peer Group Rankings

	QTR	%	YTD	%	1Yr	%	3Yr	%	5Yr	%	10Yr	%
WCM Focused Growth Int'l	-7.56	61	7.83	32	7.83	32	-2.79	66	7.56	19	10.46	6
MSCI ACWI Ex USA Grov	-7.88	68	5.07	49	5.07	49	-2.67	64	3.44	84	5.35	88
50th Percentile	-7.02		4.47		4.47		-1.34		5.38		6.80	

Calendar Year Performance

	2024	%	2023	%	2022	%	2021	%	2020	%	2019	%
WCM Focused Growth Int'l	7.83	32	17.37	49	-27.41	76	19.01	5	31.70	26	40.10	4
MSCI ACWI Ex USA Grov	5.07	49	14.03	87	-23.05	53	5.09	80	22.20	64	27.34	78
50th Percentile	4.47		17.32		-22.35		10.08		24.76		30.71	

Attribution

Relative Weights

Time Period: 10/1/2024 to 12/31/2024

Communication Services	0.9
Consumer Discretionary	-2.6
Consumer Staples	-6.0
Energy	-0.1
Financials	6.8
Health Care	1.6
Industrials	3.1
Information Technology	-4.4
Materials	-3.5
Real Estate	-0.8
Utilities	-0.9

Active Return

Time Period: 10/1/2024 to 12/31/2024

Communication Services	1.5
Consumer Discretionary	-0.1
Consumer Staples	0.2
Energy	0.0
Financials	0.1
Health Care	-1.5
Industrials	-0.7
Information Technology	0.2
Materials	0.5
Real Estate	0.0
Utilities	0.1

Performance Analysis

WCM outpaced its benchmark, MSCI ACWI ex USA Growth, by 32 basis points (bps) in the fourth quarter of the year, putting the strategy 276 bps ahead of its index for the year. International markets, as measured by the MSCI ACWI ex USA index, saw a notable pullback in the final quarter of 2024, falling 7.6%. The market was led by Financials and Information Technology, while more defensive sectors such as Consumer Staples, Utilities and Health Care were the laggards. On the strategy level, the portfolio's sector positioning was a contributor to performance due to the underweight to Materials and Consumer Staples, two of the worst-performing sectors in the index. Stock selection was mixed as positive effects within Communications Services were offset by negative effects in Health Care. Within Health Care, Novo Nordisk (NVO-US) experienced its second consecutive quarter of a significant pullback after underwhelming results from a phase 3 clinical trial. For the year, outside of the weakness stemming from Novo Nordisk, the only other notable point of weakness came out of the software & services industry. On the positive front, the strategy has benefited from its exposure to the different growth profiles it invests in such as defensive growth with Ferrari (RACE-US), secular growth with Sea Ltd. (SE-US) and cyclical growth with Schneider Electric (SBGSY-US).

IAR's Take

IAR is pleased with the performance of WCM in 2024, placing the strategy in the top third of peers. IAR is even more encouraged by the source of the alpha as it was generated via the different growth profiles it seeks to invest in. Additionally, 4 of the top 10 contributors were purchases within the year, indicating that the team is aptly navigating the current environment and shifting the portfolio appropriately. IAR is pleased with this outperformance combined with the rebound in relative performance during 2023 given the challenged year in 2022. The strategy remains behind the benchmark over three years due to that difficult year in 2022. More importantly, longer-term performance exceeds expectations as WCM is outpacing its index by over 400 bps over the 5-year period, and by over 500 bps over 10 years. Of note, WCM's SMA vehicle is now open to new investors.

Contributors - Average Weights

Time Period: 10/1/2024 to 12/31/2024

	Port	Index	Contrib
Atlassian Corp A	1.9	0.0	0.82
Taiwan Semiconductor Manufacturing Co Ltd ADR	4.6	0.0	0.65
Spotify Technology SA	3.2	0.2	0.64
Sea Ltd ADR	3.8	0.3	0.47
EPAM Systems Inc	0.9	0.0	0.16

Detractors - Average Weights

Time Period: 10/1/2024 to 12/31/2024

	Port	Index	Contrib
Novo Nordisk AS ADR	5.2	0.0	-1.60
Icon PLC	3.3	0.0	-1.11
Nu Holdings Ltd Ordinary Shares Class A	2.6	0.3	-0.65
AstraZeneca PLC ADR	3.4	0.0	-0.61
Experian PLC ADR	2.9	0.0	-0.61

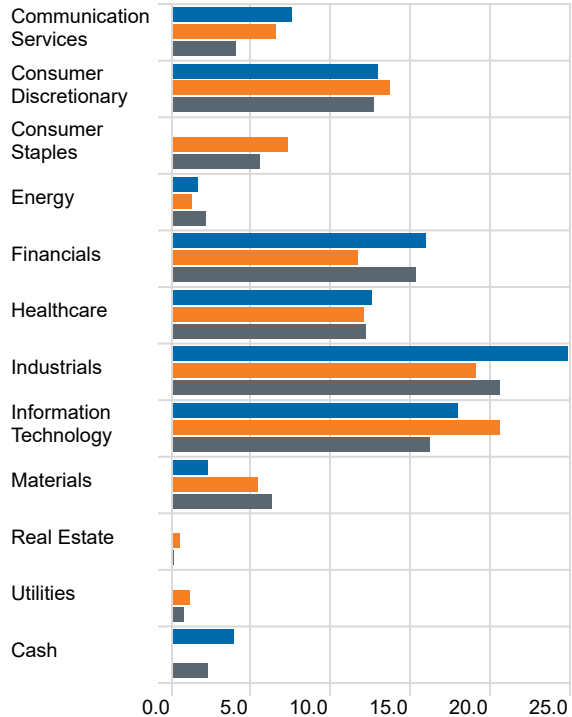
WCM Focused Growth Int'l

Top 10 Holdings - Ending Weights

Portfolio Date: 12/31/2024

	Port Weight
Taiwan Semiconductor Manufacturing Co Ltd ADR	5.3
Novo Nordisk AS ADR	4.2
Sea Ltd ADR	4.0
SAP SE ADR	3.9
Safran SA ADR	3.9
Ferrari NV	3.9
Spotify Technology SA	3.6
AstraZeneca PLC ADR	3.2
3i Group PLC ADR	3.1
Rolls-Royce Holdings PLC ADR	3.1

GICS Sector Exposure



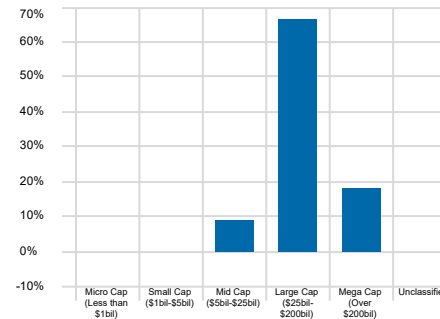
■ WCM Focused Growth Int'l
 ■ MSCI ACWI Ex USA Growth NR USD
 ■ US SA Foreign Large Growth

Portfolio Characteristics

Calculation Benchmark: MSCI ACWI Ex USA Growth NR USD

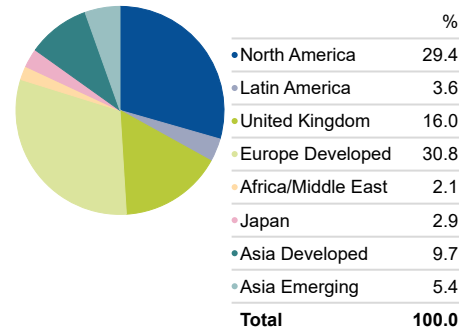
	Port	Index
WtgAvg MktCap (\$Mil)	144,110	147,948
Dividend Yield	0.88	1.60
Price/Earnings FY(1)	25.6	16.5
Price/Book	4.8	3.4
Price/Cash Flow	12.8	8.3
Price/Sales	4.1	2.3
5 YR Hist. EPS Growth	19.6	13.9
Return on Equity	20.8	18.7
Debt/Capital	31.1	29.4
Active Share (Avg)	81	

Market Cap Exposure



Equity Regional Exposure

Portfolio Date: 12/31/2024



Risk/Reward vs. Benchmark

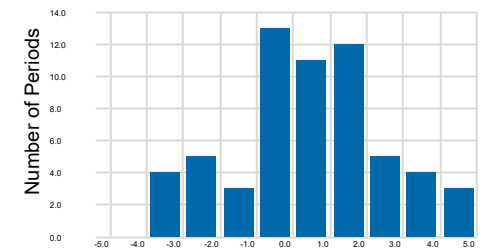
Calculation Benchmark: MSCI ACWI Ex USA Growth NR USD

	3YR	5YR	10YR
Standard Deviation	21.23	20.27	16.73
Sharpe Ratio	-0.23	0.33	0.57
Information Ratio	-0.01	0.58	0.85
R2	86	88	87
Beta	1.10	1.09	1.04
Alpha	1.03	4.25	4.87
Tracking Error	7.95	7.09	6.00
Up Capture Ratio	112	117	111
Down Capture Ratio	111	102	87
Batting Average	53	58	61

Excess Return Distribution

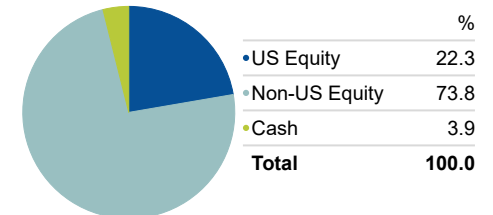
Time Period: 1/1/2020 to 12/31/2024

Calculation Benchmark: MSCI ACWI Ex USA Growth NR USD



Asset Allocation

Portfolio Date: 12/31/2024



Manager Biographies

Mike Trigg

Mike joined WCM in 2006; his primary responsibilities are portfolio management and equity research for the global, fundamental growth strategies. His seventeen years in the investment industry include a position as Equity Analyst at Morningstar, Inc. in Chicago where, in addition to general equity analysis, he managed their Model Growth Portfolio. He earned his B.S. in Finance from Saint Louis University.

Sanjay Ayer

Sanjay joined WCM in 2007; his primary responsibilities are portfolio management and equity research for the global, fundamental growth strategies. He spent 19 years in the investment industry including a position as Equity Analyst at Morningstar, Inc. in Chicago. Sanjay graduated from Johns Hopkins University with a B.A. in Economics and B.S. in Applied Mathematics. He is also a CFA charterholder.

Paul Black

Paul joined WCM in 1989; his primary responsibility is portfolio management for the global, fundamental growth strategies. Since the start of his investment career in 1983, Paul's experience includes positions as Portfolio Manager with Wells Fargo Private Banking Group, and at Bank of America. Paul earned his B.S. in Finance from California State University, San Diego.

Jon Tringale

Jon joined WCM in 2015; his primary responsibility is portfolio management for our global, fundamental growth strategies. Jon's investment experience includes positions as an Analyst, on the trading floor with Wedbush Securities, and as Vice President at Gerson Lehrman Group. Jon earned his B.S. in Finance from San Jose State University (California).

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Separately managed account performance reflects the deduction of applicable trading expenses but does not account for PNC Bank account level fees or fees charged and payable to separate account managers. Actual Performance results would have been lower if such PNC Bank account level fees and separate account manager fees, where applicable, were deducted.

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Glossary of Terms

5 YR Hist. EPS Growth: The growth in the equity's earnings per share from continuing operations on a percentage basis.

Active Share (Avg): Represents the share of portfolio holdings that differs from benchmark index holdings; emphasizes how individual stocks are weighted differently in a portfolio compared with a benchmark.

Alpha: A measure of risk-adjusted performance of a portfolio; the difference between a portfolio's expected returns based on its beta and actual returns. Alpha is often seen as a measurement of the value added or subtracted by a portfolio's manager.

Asset Class/Capitalization Descriptions: Descriptions of asset classes and capitalization levels used in the Quarterly Review may not correspond to the asset classes and capitalization level descriptions used in other materials provided to you or available to your financial service provider.

Attribution: Active Return: The difference, either positive or negative, between the portfolio and the benchmark within a certain segment of the portfolio; generally used to assess a manager's stock picking skill within a certain area.

Attribution: Relative Weights: The difference, either positive or negative, between the weight of the portfolio and the benchmark within a certain segment of the portfolio.

Approved: This status is initially applied to a strategy when the Investment Policy Committee (IPC) votes to add it to the PNC preferred investments, and generally deems that the investment is suitable for use by PNC clients. The IPC may also return a strategy that was previously on Watch or Hold status back to Approved status if the concern that caused the Watch or Hold action is no longer applicable.

Asset Allocation: A breakdown of the portfolio into major asset classes, such as equity, fixed income, and cash, which also displays U.S. and non-U.S. exposure.

Average Coupon: Coupon is the interest rate on a bond expressed as a percentage of the bond's face value. The average coupon of a portfolio is calculated by weighting each bond's coupon by its relative size in the portfolio.

Average Credit Quality: A weighted average of all of the credit qualities of the bonds in a portfolio, adjusted for the default rates at each notch on Morningstar's rating scale.

Average Effective Duration: A weighted average of all of the durations of the bonds in a portfolio. Duration is a measure of a portfolio's interest-rate sensitivity. The longer a portfolio's duration, the more sensitive it is to interest-rate shifts.

Average Effective Maturity: A weighted average of all of the maturities of the bonds in a portfolio. Maturity refers to the period of time a financial instrument outstanding. Average effective maturity takes into account all mortgage prepayments, adjustable coupons, and other features of individual bonds.

Average Weights: Tables that display the top holdings contributors (securities that added the most value to absolute return) and detractors (securities that subtracted the most value from absolute return) over a given time period. The tables display the average weight of the security in the portfolio and the benchmark, the security's absolute return over the time period, and its contribution (portfolio weight x security return) to the portfolio over the time period.

Batting Average: A measure of a portfolio's ability to beat an index over a given time period.

Beta: Beta is a quantitative measure of the volatility of a portfolio or composite relative to its assigned benchmark. It measures the systematic risk associated with a composite. A portfolio with a beta greater than one is generally more volatile than its benchmark index, and a portfolio with a beta of less than one is generally less volatile than its benchmark index. As with any statistic based on past performance, there is no guarantee of future performance.

Closed Status: The Closed status is applied when the investment manager has closed the portfolio to asset inflows from new and existing clients.

Debt/Capital: The debt/capital ratio of a portfolio is the weighted average of the debt/capital ratios of all stocks in the portfolio. This ratio measures a portfolio's financial leverage by calculating a portfolio's debt divided by its total capital.

Dividend Yield: A ratio indicating how much a company pays out in dividends each year relative to its share price. Dividend yield is represented as a percentage and can be calculated by dividing the dollar value of dividends paid in a given year per share of stock held by the dollar value of one share of stock.

Down Capture Ratio: The down capture ratio looks at the performance of a portfolio versus that of the market (that is, the appropriate index) in down markets. The better the capital protection given by the portfolio in down markets, the lower the down capture ratio.

Excess Return: This is a measure of an investment's return in excess of a benchmark.

Hold: Status applied by the IPC to a strategy when IPC determines there are critical factors causing a moderate level of concern with the strategy that require further analysis and monitoring. New investments are not permitted in strategies on Hold status until IPC determines otherwise or unless the client so directs. Depending on the type of change in factor(s) and how quickly they occur, a strategy may not have been on Watch status prior to the change to Hold status.

Information Ratio: Measures the consistency with which a portfolio beats a benchmark. Calculated as annualized excess return divided by the standard deviation of excess return. A higher information ratio indicates consistent returns.

Investment Growth: Reflects a portfolio's performance based on how \$100 invested in the strategy would have grown over time with dividends reinvested.

Market Capitalization Exposure: A comparison of the breakdown of market capitalization classifications (giant, large, mid, small, and micro) between the portfolio, benchmark, and an average of the peer group.

Maturity Distribution: A comparison of the breakdown of maturity buckets (1-3 year, 3-5 year, and so on.) between the portfolio and an average of the peer group.

Peer Group Ranking: Evaluation of the performance of a portfolio compared with its peers; helps determine how a particular portfolio ranks over various time periods compared with its peers.

Performance Returns: Measures a portfolio's increase in value each year (or other stated period), including appreciation, compounded interest, and dividends. Also called compound rate of return.

Price/Book: The price/book (P/B) ratio of a portfolio is the weighted average of the P/B ratios of all the stocks in a portfolio. A company's P/B ratio is calculated by dividing the market price per share of its outstanding stock by the company's book value per share.

Price/Cash Flow: The price/cash flow (P/CF) ratio of a portfolio is the weighted average of the P/CF ratios of all the stocks in a portfolio. A company's P/CF ratio is a ratio of a stock's price to its cash flow per share. It is an indicator of a stock's valuation. A company's P/CF ratio can be calculated as the stock price per share divided by operating cash flow per share.

Price/Earnings FY(1): The price/earnings (P/E) ratio of a portfolio is the weighted average of the P/E ratios of all the stocks in the portfolio. A company's P/E FY(1) ratio is calculated by dividing the market price per share of its outstanding stock by the estimated earnings per share for the company's current fiscal year.

Price/Sales: The price/sales (P/S) ratio of a portfolio is the weighted average of the P/S ratios of all the stocks in the portfolio. The P/S ratio compares a company's stock price to its revenues. It is a measure of the value placed on each dollar of a company's sales or revenues. A company's P/S ratio can be calculated in two ways: by dividing a company's market capitalization by its total sales over a 12-month period, or on a per-share basis by dividing the stock price by sales per share for a 12-month period.

Prospectus Net Expense Ratio: A portfolio's expense ratio is stated in the portfolio prospectus. The expense ratio is calculated by dividing a portfolio's annual operating expenses by the average dollar value of its assets under management. The net expense ratio is net of reimbursements.

Return on Equity: The return on equity (ROE) of a portfolio is the weighted average of the ROEs of all the stocks in a portfolio. A company's ROE is a measure of the amount of net income returned as a percentage of shareholders' equity. ROE is expressed as a percentage and is calculated as net income/shareholder's equity.

R2: A measure of correlation, r-squared ranges from 0 to 1 (or 0 to 100%) and reflects the percentage of a composite's variability that is explained by the variability of the benchmark. An r-squared measure of 0.25 (or 25%) means that the regression model explains only 25% of the variability. The higher the r-squared, the more useful the beta and annualized alpha statistics.

SEC Yield: This calculation is based on a 30-day period ending on the last day of the previous month. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. The figure listed lags by one month. When a dash appears, the yield available is more than 30 days old. This information is taken from portfolio surveys.

Sell: Status applied by IPC to a strategy when there are critical factors causing a heightened or immediate concern regarding the strategy that require immediate action. Strategies with a Sell status are no longer an investment option for clients unless the client so directs. Any strategy rated as a Sell is no longer monitored by IPC.

Sharpe Ratio: The Sharpe ratio seeks to adjust the return of a portfolio based on the amount of risk taken to achieve it. It is calculated by dividing a portfolio's total risk premium by the standard deviation of its risk premium. The risk premium is defined as the return above the risk-free rate (usually T-bill rate).

Soft Closed: Status applied when a strategy has closed asset inflows from new clients but continues to allow asset inflows into the strategy from existing clients.

Standard Deviation: Measures the total volatility or range of a portfolio's return. It is often used to measure how much a portfolio's actual return deviates from its expected return for the measured period. Standard deviation measures total risk, which can be broken down into market risk and specific risk.

Turnover Ratio: The turnover ratio is a measure of a portfolio's trading activity. It is expressed as the percentage of a portfolio's holdings that have been replaced with other holdings in a given year. Turnover ratio is calculated by dividing the lesser of purchases or sales by average monthly net assets.

Tracking Error: Measures how closely a portfolio's returns track those of a benchmark. Represents the standard deviation, or variability, of a portfolio's excess returns relative to the benchmark.

Up Capture Ratio: The up capture ratio looks at the performance of a portfolio versus that of the market (that is, the appropriate index) in up markets. The better the performance in comparison with the market, the higher the up capture ratio.

Watch: Status applied by IPC to a strategy when critical factors have changed and IPC determines that monitoring is warranted. A change to Watch status may be the result of an either a potentially positive or neutral event and should not automatically be considered a negative view of a strategy. Investments can still be made in strategies with a Watch status.

Weighted Average Market Capitalization: Defined as the geometric mean of the market capitalization for all of the stocks in a portfolio. It is calculated by multiplying the stock's portfolio weight by the natural log of the market cap. The results for each stock are summed and divided by sum of the portfolio weights, and then the exponential of the resulting number is taken.

EXPLANATORY NOTES

You should consider the investment objectives, risks, charges and expenses of the portfolio described in the portfolio's prospectus, which is available upon request from your PNC account manager. Read the prospectus carefully before you invest.

Limitations on Use of Benchmarks: Benchmarks are broad-based indexes that should be used by investors for comparative purposes only and are selected because they are well known and easily recognized by investors. The information in the Quarterly Review regarding benchmarks is included to show the general trends in the periods indicated and is not intended to imply that the portfolio was similar to the benchmark in composition or risk. There are limitations on comparisons of a portfolio to benchmarks due to volatility and certain other material characteristics that may differ from the portfolio. Any index or other benchmark whose return or risk figures are shown for comparison purposes may include different holdings; a different number of holdings; and a different degree of investment in individual securities, industries, or economic sectors; and may have different risk and return characteristics than the portfolio to which it is compared. Indexes are unmanaged, are not available for direct investment and are not subject to advisory fees, transactions costs, or other types of expenses that may be incurred by the portfolio. Performance of indexes reflect reinvestment of dividends and, where applicable, capital gains distributions. Investors should carefully consider these limitations and differences when evaluating comparative benchmark/indexes data performance in the Quarterly Review.

Mutual Portfolio Sales Charges: You will not pay a front-end or deferred sales charge when investing in this portfolio through PNC, but you will pay PNC account-level fees based on the value of any portfolio shares that you hold in your account. Please note that you may be able to purchase shares of this portfolio outside of PNC; however, such a purchase may be subject to any applicable sales charges. For information about returns reflecting applicable sales charges, see the portfolio's prospectus or contact your PNC account manager.

Effect of Fees on Returns: Mutual fund and ETF performance results reflect the deduction of manager fees, applicable trading expenses and other internal fund expenses but do not reflect the deduction of PNC account level fees. SMA performance reflects the deduction of applicable trading expenses but does not account for PNC account level fees or fees charged and payable to SMA managers. Performance results would have been lower if such PNC account level fees and SMA manager fees, where applicable, were deducted.

Limitations of Index Data: Any index for which performance is shown is unmanaged, and its performance does not include any management fees, transaction costs, or other charges that may be incurred in connection with a client account, including any portfolio operating expenses.

Top Ten Holdings, Ending Weights: The list of Ten Largest Holdings by their weight in (percentage of) the portfolio is current as of the date of the report indicated (ending date) and does not indicate that the portfolio did hold any security listed on any prior date or will hold any security listed at any subsequent point. It should not be considered a recommendation to purchase or sell any particular security. The securities listed do not represent the strategy's entire portfolio as of the date indicated or as of any other date and may represent in the aggregate only a small percentage of the portfolio's holdings. It should not be assumed that any security listed was, or will prove to be, profitable.

Detractors: The holdings that had the most negative impact on portfolio performance over the reporting period.

Contributors: The portfolio holdings that contributed the most to the performance of the portfolio over the reporting period.

Equity Regional Exposure: The Equity Regional Exposure is current as of the date indicated and classifies holdings by region. These region classifications may differ from those used in other information that is provided to you or available to your financial advisors.

GICS Sector Exposure, Ending Weights: The GICS Sector Exposure is the percentage of the portfolio invested in each market sector current as of the report date indicated (ending date) and classifies holdings by sector using an industry database maintained by MSCI and Standard & Poor's. These sector classifications may differ from those used in other information that is provided to you or available to your financial advisors.

Source of Data: Data have been collected and assembled by IAR from data sources deemed to be reliable by IAR but has not been audited or verified by IAR or PNC.

**Pantheon Ventures AMG
Pantheon Fund, LP**

PNC Investment Advisor Research

AMG Status Approved

Add Date 12/19/2022

Status Change Date

Investment Philosophy/Process

The AMG Pantheon Fund expects to allocate approximately 5% of its assets to primary investments, with the remaining split between secondary and co-investment opportunities. Secondaries will be a liquidity source in the portfolio as targeted investments will be mature, cash flow generative funds and companies. Co-investments will be used to lower the overall fees paid by investors due to the fact they are typically done on a no fee, no carry basis. Both strategies help to mitigate the J curve effect and promote efficient cash deployment. Primaries will be used as long-term, return-enhancing investments with positions in top-tier, difficult to access managers. The allocations to these strategies are meant to be flexible and will change based on market dynamics in the private equity space.

Setting Expectations

We anticipate future fund performance to be similar to past performance of the fund, producing returns that are 400-600 basis points (bps) higher than the public markets over a 5-7 year hold period to compensate for the illiquidity. We expect the fund will have less than half of the volatility of public equity markets. The portfolio consists almost entirely of private equity investments diversified across sector, geography and vintage, being accessed through primary, secondary and co-investment transactions. The fund intends to allow redemptions of up to 5% of assets quarterly. If requested redemptions exceed 5%, investors are expected to receive a pro rata amount of their requested redemption. At any point, the board of directors can vote to suspend redemptions, making the fund illiquid. Investors should keep this in mind when considering investing and view the fund as illiquid.

Strategy Overview

Investment Type	Tender Offer
Strategy	Private Equity
Benchmark	MSCI World All Cap NR USD

Fund Facts

Inception Date	9/30/2015	Minimum Investment	50,000.00
Management Fee	1.45%	Liquidity	Quarterly
Performance Fee	0%	Subscriptions	Monthly
		Fund Size (\$mil)	4,080

Performance Returns

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Pantheon Ventures AMG Pantheon Fund,	0.88	13.81	13.81	11.91	14.90	13.60	
MSCI World All Cap NR USD	-0.42	17.41	17.41	5.61	10.57	9.64	9.62

Calendar Year Returns

	2024	2023	2022	2021	2020
Pantheon Ventures AMG Pantheon Fund, LP	13.81	14.18	7.84	26.32	13.11
MSCI World All Cap NR USD	17.41	22.72	-18.26	20.99	15.97

Risk/Reward - 5 year

	Return	Std Dev	Sharpe Ratio	Alpha	Up Capture Ratio	Down Capture Ratio
Pantheon Ventures AMG Pantheon Fund, LP	14.90	6.01	1.88	10.29	39.23	-7.30
MSCI World All Cap NR USD	10.57	18.24	0.50	0.00	100.00	100.00

IAR's Assessment & Analysis

The fund's quarterly return was above that of the MSCI World Index. Short-term performance is less meaningful for the strategy. It continues to perform in line with our long-term targets.

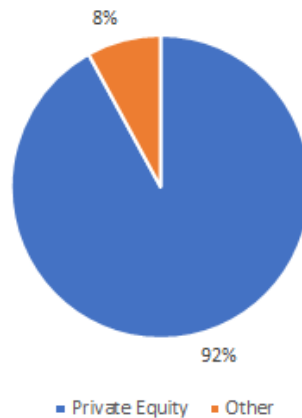
On December 31, North America remained the largest allocation at 62% of investment asset value (IAV). Europe was stable at 33% of IAV. Most of the portfolio remains in buyouts (81% of IAV) and growth equity (9% of IAV). This is in accordance with our expectation for North American buyout exposure to dominate the portfolio. Technology, at 28% of IAV, remains the largest sector exposure. Secondaries, at 55% of IAV and co-investments (38% of IAV) remained the largest investment types. Primaries accounted for 7% of IAV. While exposures are concentrated in vintages 2021 (16% of IAV), 2022 (25% of IAV), and 2023 (14% of IAV), other vintage investments are meaningful at 45% of IAV. As expected, allocations by geography, stage (strategy) and investment type did not change materially. During the fourth quarter, the fund made 2 new co-investments, 4 new secondaries investments and no primary commitments. In line with historical averages, about half of pipeline investments closed.

Pantheon is comfortable with its current exposures. The fund's exposures have not changed much over the last year. The September cash balance, 11% of net asset value (NAV), was at average levels, influenced by stable inflows and redemptions. The pipeline was satisfactory. It includes 5 co-investments (2 technology, 1 healthcare, 1 financials, 1 manufacturing), 3 secondaries (1 healthcare-focused, 1 technology, and 1 LP-led diversified) and 2 primaries. The largest position is 1.5% of investments.

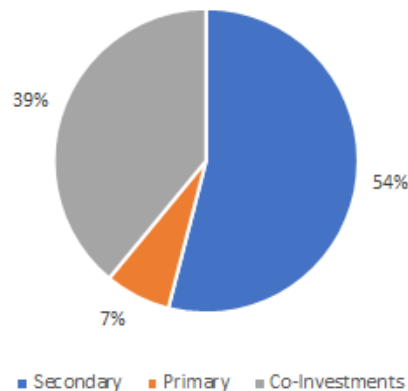
Pantheon saw discounts on secondaries persisting at 10-35% throughout the year due to the need for liquidity for some allocators. It believes that middle-market buyout valuations have stabilized at around 11 times (x). Pantheon is comfortable with these valuations. It sees that debt to earnings before interest, taxes, depreciation and amortization has declined from its 2022 peak of 6x to current levels of 4.5-5x. Due to pressure on general partners and limited partners to generate liquidity, Pantheon expects that the most attractive opportunities in early 2025 will be in secondaries. They have remained selective, approving only about 1.2% of the secondary investment opportunities that they see.

The fund continues to see strong inflows, raising \$170 million, \$96 million and \$100 million in October, November and December, respectively. The fund offered to repurchase 5% of NAV in September and December. Investors requested 0.6% of NAV and 0.5% of NAV, respectively, for those months. The fund fully satisfied those redemption requests.

Exposure by Asset Class



Exposure by Investment Type



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Returns and other measures of performance represent past performance. Past performance is no guarantee of future results, and investments may lose money. Carefully consider relevant investment objectives, risks associated with a particular investment strategy as well as applicable charges and expenses before making any investment decision.

PNC Bank and its affiliates are not compensated by any fund or fund investment adviser in connection with their inclusion as a PNC Bank preferred investment. PNC Bank and/or its affiliates or employees may have financial arrangements or other relationships with the funds and/or affiliates of the funds, including without limitation, as an investor in a fund or other investment vehicles managed by a fund’s investment adviser, as well as investment advisory, custody, deposit accounts, lending relationships, and/or brokerage services. In each case, PNC Bank and its affiliates may derive direct or indirect financial and other benefits, which may be substantial. Funds may be introduced to PNC Bank as a result of such arrangements or relationships. PNC Bank does not include these funds as preferred investments based on such arrangements or relationships; rather each fund is evaluated based on the merit of the investment.

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.

Alternative investments involve significant risks, including a partial or total loss of invested funds, and you should not invest in such investments unless you have fully understood all such risks and have independently determined that such transactions are appropriate. Alternative investments are typically not registered with any regulatory authority and are not subject to the same accounting and disclosure requirements as a registered investment. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of the risks that are mentioned. You should neither construe any of the material contained herein as business, financial, investment, hedging, trading, legal, regulatory, tax, or accounting advice. You are encouraged to consult your PNC account representative and/or other business advisor, attorney, and tax and accounting advisors concerning any contemplated transactions in alternative investments. Alternative investment strategies are available only to qualified investors who have reviewed detailed information concerning investment terms and risks. You should read the applicable fund offering documents carefully before investing.

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Glossary of Terms

Allocation by Asset Type: A breakdown of the portfolio into various asset types, such as U.S. direct lending, syndicated loans, and European direct lending, among others.

Allocation by Industry: The Allocation by Industry is the percentage of the portfolio invested in each market industry current as of the report date indicated (ending date) and classifies holdings by industry using an industry database maintained by Bloomberg. These industry classifications may differ from those used in other information that is provided to you or available from your financial advisors.

Alpha: A measure of risk-adjusted performance of a portfolio; the difference between a portfolio's expected returns based on its beta and actual returns. Alpha is often seen as a measurement of the value added or subtracted by a portfolio's manager.

Asset Class/Capitalization Descriptions: Descriptions of asset classes and capitalization levels used in the Quarterly Review may not correspond to the asset classes and capitalization level descriptions used in other materials provided to you or available to your financial service provider.

Approved: This status is initially applied to a strategy when the Investment Policy Committee (IPC) votes to add it to PNC preferred investments and generally deems that the investment is suitable for use by PNC clients. The IPC may also return a strategy that was previously on Watch or Hold status back to Approved status if the concern that caused the Watch or Hold action is no longer applicable.

Asset Allocation: A breakdown of the portfolio into major asset classes, such as equity, fixed income, and cash, which also displays U.S. and non-U.S. exposure.

Average Coupon: Coupon is the interest rate on a bond expressed as a percentage of the bond's face value. The average coupon of a portfolio is calculated by weighting each bond's coupon by its relative size in the portfolio.

Average Credit Quality: A weighted average of all of the credit qualities of the bonds in a portfolio, adjusted for the default rates at each notch on Morningstar's rating scale.

Average Effective Duration: A weighted average of all of the durations of the bonds in a portfolio. Duration is a measure of a portfolio's interest-rate sensitivity. The longer a portfolio's duration, the more sensitive it is to interest-rate shifts.

Average Effective Maturity: A weighted average of all of the maturities of the bonds in a portfolio. Maturity refers to the period of time a financial instrument outstanding. Average effective maturity takes into account all mortgage prepayments, adjustable coupons, and other features of individual bonds.

Batting Average: A measure of a portfolio's ability to beat an index over a given time period.

Beta: Beta is a quantitative measure of the volatility of a portfolio or composite relative to its assigned benchmark. It measures the systematic risk associated with a composite. A portfolio with a beta greater than one is generally more volatile than its benchmark index, and a portfolio with a beta of less than one is generally less volatile than its benchmark index. As with any statistic based on past performance, there is no guarantee of future performance.

Closed Status: The Closed status is applied when the investment manager has closed the portfolio to asset inflows from new and existing clients.

Correlation: This indicates the strength and direction of a linear relationship between two random variables. The value will range between -1 and 1.

Debt/Capital: The debt/capital ratio of a portfolio is the weighted average of the debt/capital ratios of all the stocks in the portfolio. This ratio measures a portfolio's financial leverage by calculating a portfolio's debt divided by its total capital.

Diversification by Property Type: A comparison of the breakdown of property type exposure (residential, industrial, retail, office, and other) between the portfolio and the benchmark.

Dividend Yield: The dividend yield of a portfolio is the weighted average of the dividend yields of all the stocks in a portfolio. Dividend Yield (usually shown as a percentage) compares the size of a company's dividends to its share price (dividends per share/market price per share).

Down Market Capture: The down market capture looks at the performance of a portfolio versus that of the market (that is, the appropriate index) in down markets. The better the capital protection given by the portfolio in down markets, the lower the down market capture.

Excess Return: This is a measure of an investment's return in excess of a benchmark.

Exposure by Asset Class: A breakdown of the portfolio into various asset classes, such as private equity, infrastructure, private debt, real estate, and real assets, among others.

Exposure by Investment Type: A breakdown of the portfolio into different private investment types, such as secondary, primary, and co-investments, among others.

Gate: A gate restricts the number of withdrawals from a hedge fund during the redemption period. Gates can be implemented at the fund level (set as a percentage of the fund's net asset value) or at the investor level (set as a percentage of an investor's capital).

Hold: Status applied by the Investment Policy Committee (IPC) to a strategy when IPC determines there are critical factors causing a moderate level of concern with the strategy that require further analysis and monitoring. New investments are not permitted in strategies on Hold status until IPC determines otherwise or unless the client so directs. Depending on the type of change in factor(s) and how quickly they occur, a strategy may not have been on Watch status prior to the change to Hold status.

Information Ratio: Measures the consistency with which a portfolio beats a benchmark. Calculated as annualized excess return divided by the standard deviation of excess return. A higher information ratio indicates consistent returns.

Investment Growth: Reflects a portfolio's performance based on how \$100 invested in the strategy would have grown over time with dividends reinvested.

Liquidity: The frequency with which an investor can redeem from a fund (for example, monthly, quarterly, annually, or other).

Loan-to-Value: Loan-to-Value is a ratio that looks at the loan used to buy an asset in relation to the actual value of that same asset. The loan-to-value of a portfolio is the sum of the debt of the portfolio divided by the portfolio's total asset value.

Management Fee: A management fee is the annual fee charged by the investment manager for managing the investment fund/operational costs.

Market Capitalization Exposure: A comparison of the breakdown of market capitalization classifications (giant, large, mid, small, and micro) between the portfolio, benchmark, and an average of the peer group.

Maturity Distribution: A comparison of the breakdown of maturity buckets (1-3 year, 3-5 year, and so on) between the portfolio and an average of the peer group.

Max Drawdown: The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Peer Group Ranking: valuation of the performance of a portfolio compared with its peers; helps determine how a particular portfolio ranks over various time periods compared with its peers.

Performance Fee: A fee that an investor will pay to the investment manager of the fund for making profits/positive returns. It can include a minimum threshold and can be calculated in different ways.

Performance Returns: Measures a portfolio's increase in value each year (or other stated period), including appreciation, compounded interest, and dividends. Also called compound rate of return.

Price/Book: The price/book (P/B) ratio of a portfolio is the weighted average of the P/B ratios of all the stocks in a portfolio. A company's P/B ratio is calculated by dividing the market price per share of its outstanding stock by the company's book value per share.

Price/Cash Flow: The price/cash flow (P/CF) ratio of a portfolio is the weighted average of the P/CF ratios of all the stocks in a portfolio. A company's P/CF ratio is a ratio of a stock's price to its cash flow per share. It is an indicator of a stock's valuation. A company's P/CF ratio can be calculated as the stock price per share divided by operating cash flow per share.

Price/Earnings: The price/earnings (P/E) ratio of a portfolio is the weighted average of the P/E ratios of all the stocks in the portfolio. A company's P/E ratio is calculated by dividing the market price per share of its outstanding stock by the company's trailing 12-month earnings per share.

Return on Equity: The return on equity (ROE) of a portfolio is the weighted average of the ROEs of all the stocks in a portfolio. A company's ROE is a measure of the amount of net income returned as a percentage of shareholders' equity. ROE is expressed as a percentage and is calculated as net income/ shareholder's equity.

R2: A measure of correlation, r-squared ranges from 0 to 1 (or 0 to 100%) and reflects the percentage of a composite's variability that is explained by the variability of the benchmark. An r-squared measure of 0.25 (or 25%) means that the regression model explains only 25% of the variability. The higher the r-squared, the more useful the beta and annualized alpha statistics.

Sell: Status applied by IPC to a strategy when there are critical factors causing a heightened or immediate concern regarding the strategy that require immediate action. Strategies with a Sell status are no longer an investment option for clients unless the client so directs. Any strategy rated as a Sell is no longer monitored by IPC.

Sharpe Ratio: The Sharpe ratio seeks to adjust the return of a portfolio based on the amount of risk taken to achieve it. It is calculated by dividing a portfolio's total risk premium by the standard deviation of its risk premium. The risk premium is defined as the return above the risk-free rate (usually T-bill rate).

Soft Closed: Status applied when a strategy has closed asset inflows from new clients but continues to allow asset inflows into the strategy from existing clients.

Standard Deviation: Measures the total volatility or range of a portfolio's return. It is often used to measure how much a portfolio's actual return deviates from its expected return for the measured period. Standard deviation measures total risk, which can be broken down into market risk and specific risk.

Subscriptions: The frequency with which an investor can invest new money into a fund (for example, daily, monthly, quarterly, or other).

Turnover Ratio: The turnover ratio is a measure of a portfolio's trading activity. It is expressed as the percentage of a portfolio's holdings that have been replaced with other holdings in a given year. Turnover ratio is calculated by dividing the lesser of purchases or sales by average monthly net assets.

Tracking Error: Measures how closely a portfolio's returns track those of a benchmark. Represents the standard deviation, or variability, of a portfolio's excess returns relative to the benchmark.

Up Market Capture: The up market capture looks at the performance of a portfolio versus that of the market (that is, the appropriate index) in up markets. The better the performance in comparison with the market, the higher the up market capture.

Watch: Status applied by IPC to a strategy when critical factors have changed and IPC determines that monitoring is warranted. A change to Watch status may be the result of an either a potentially positive or neutral event and should not automatically be considered a negative view of a strategy. Investments can still be made in strategies with a Watch status.

EXPLANATORY NOTES

You should consider the investment objectives, risks, charges and expenses of the fund described in the fund's offering documents, which are available upon request from your PNC account manager. Read the offering documents carefully before you invest.

Limitations on Use of Benchmarks: Benchmarks are broad-based indexes that should be used by investors for comparative purposes only and are selected because they are well known and easily recognized by investors. The information in the Quarterly Review regarding benchmarks is included to show the general trends in the periods indicated and is not intended to imply that the fund was similar to the benchmark in composition or risk. There are limitations on comparisons of a fund to benchmarks due to volatility and certain other material characteristics that may differ from the fund. Any index or other benchmark whose return or risk figures are shown for comparison purposes may include different holdings; a different number of holdings; and a different degree of investment in individual securities, industries, or economic sectors; and may have different risk and return characteristics than the fund to which it is compared. Indexes are unmanaged, are not available for direct investment and are not subject to advisory fees, transactions costs, or other types of expenses that may be incurred by the fund. Performance of indexes reflect reinvestment of dividends and, where applicable, capital gains distributions. Investors should carefully consider these limitations and differences when evaluating comparative benchmark/indexes data performance in the Quarterly Review.

Effect of Fees on Returns: Fund performance results reflect the deduction of manager fees, applicable trading expenses and other internal fund expenses but do not reflect the deduction of PNC account level fees. Performance results would have been lower if such PNC account level fees were deducted.

Limitations of Index Data: Any index for which performance is shown is unmanaged, and its performance does not include any management fees, transaction costs, or other charges that may be incurred in connection with a client account, including any portfolio operating expenses.

Source of Data: Data have been collected and assembled by IAR from data sources deemed to be reliable by IAR but has not been audited or verified by IAR or PNC.

Hudson Bay Fund LP

PNC Investment Advisor Research

AMG Status Limited Capacity

Add Date 4/30/2014

Status Change Date 3/6/2023

Investment Philosophy/Process

Hudson Bay is a multi-strategy hedge fund managed by several portfolio manager (PM) teams trading across four strategies: credit, convertibles, event-driven/merger arbitrage (including long/short equity trades) and volatility. Each PM follows the firm's "deal code" system whereby trades are hedged to be beta neutral and sized to an expected loss of no more than 1% of assets under management (AUM). Each PM's portfolio targets low correlation to the global equity and bond markets, as well as to the other portfolios in the fund. This is continuously monitored with hedging adjusted to allow for positions to be protected. The firm actively shifts capital between strategies in reaction to changing market conditions.

Setting Expectations

The fund seeks high risk-adjusted returns with low volatility while showing minimal correlation to equities, bonds and other hedge fund strategies. The fund has an absolute return focus and performance is not dependent on market beta due to the careful hedging on a position-by-position basis. The fund's opportunities are likely to be greater during times of significant market volatility, as well as during periods marked by elevated levels of corporate actions (from high exposure to merger arbitrage and related trades). Trading environments marked by low volatility and low corporate deal flow are likely to offer the fewest opportunities for the fund. The firm actively shifts capital between strategies in reaction to changing market conditions. We believe the fund is likely to seize opportunities in various market environments.

Strategy Overview

Investment Type	Hedge Fund
Trading Strategy	Multi-Strategy
Sub-Style	Absolute Return
Benchmark	HFRX Global Hedge Fund USD

Fund Facts

Inception Date	12/31/2005
Management Fee	2.00%
Performance Fee	20%
Strategy Assets (\$mil)	\$ 18,046

Minimum Investment	\$ 250,000
Liquidity	Quarterly
Gate	25%

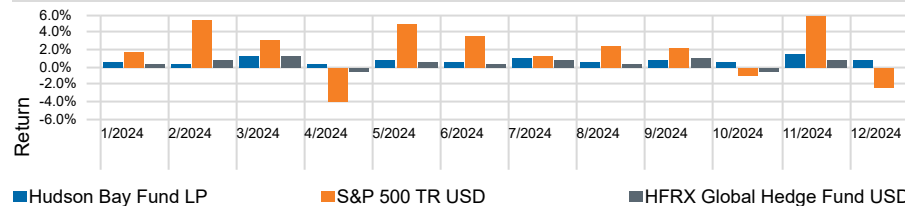
Performance Returns

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Hudson Bay Fund LP	2.92	9.57	9.57	6.27	9.53	8.84	7.36
HFRX Global Hedge Fund USD	0.18	5.27	5.27	1.24	2.81	2.19	2.00
S&P 500 TR USD	2.41	25.02	25.02	8.94	14.53	13.83	13.10

Calendar Year Performance Returns

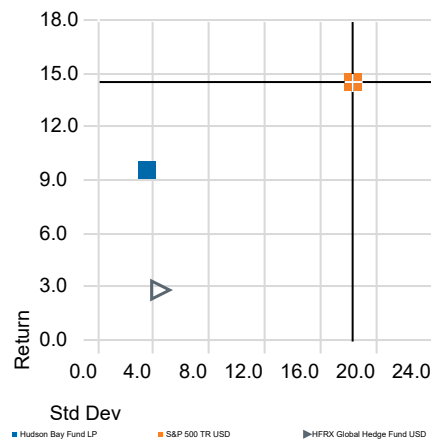
	2024	2023	2022	2021	2020	2019	2018	2017
Hudson Bay Fund LP	9.57	6.06	3.28	13.23	16.02	7.74	6.54	9.27
HFRX Global Hedge Fund USD	5.27	3.10	-4.41	3.65	6.81	8.62	-6.72	5.99
S&P 500 TR USD	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83

Performance, Trailing 12 Months



Risk-Reward

Time Period: 1/1/2020 to 12/31/2024



Risk/Reward vs. S&P 500

	3YR	5YR
Std Dev	0.47	1.01
Sharpe Ratio	0	1
Max Drawdown	0	-1
Alpha	0.15	0.55
Beta	-0.02	-0.01
Correlation	-0.11	-0.02
Up Capture Ratio	27.75	50.37
Down Capture Ratio	-25.77	-53.83

Risk/Reward vs. Bloomberg Agg Bond TR

	3YR	5YR
Correlation	-0.11	-0.02
Up Capture Ratio	28	50
Down Capture Ratio	-26	-54

IAR's Assessment & Analysis

Hudson Bay LP gained 2.9% in the quarter and 9.5% for the year, generating a positive return each month and outperforming its HFRX Global Hedge Fund Index by 274 basis points (bps) in the quarter and by 430 bps for the year. Each of the fund's substrategies were positive with a win/loss ratio that exceeded 60% on average. Credit, its largest allocation, garnered 170 bps for the quarter on a gross basis with a 65% win/loss ratio and a skew of 2.75. For the year, credit generated a 6% gross return with a 66% win/loss ratio, 3 times (x) skew and had 5 of its deal codes in the top 10 year-to-date (YTD) performance drivers. The next largest risk allocation, equity long/short, generated 75 bps gross on the quarter with a 58% win/loss ratio and a 1.2x skew. This was a very strong outcome for the sleeve, with all teams profitable but one team producing more than a de minimis loss. The macro-induced volatility provided an opportunistic trading environment. The convertible sleeve generated 122 bps this quarter, an outsized return in comparison to the sleeve's risk weighting. The subsector generated an 80% win/loss ratio and a 3.0 skew as the Government Sponsored Entity deal code continued to benefit from speculation about the administration's plans for the agencies to exit from conservatorship. This is an example of where HB's team collaborated across many of their pods to structure trades that would benefit from a win by either political party in the presidential election. Market participants underestimated a potential Harris administration decision around the exit plans and HB identified several areas of perceived mispricings and asymmetry upon either party's win. Most of the sleeve's return for the quarter, 100 bps, came from this deal code and on a YTD basis, the subsector generated 172 bps. The event arbitrage subsector had muted gains this quarter as mark-to-market gains in Flagstar, its most profitable deal codes, were retraced. HB remains confident in the holding's fundamental, noting the stock faced pressure from a large seller until stabilizing in mid-December. For the year, the risk/return profile was very high quality with the skew of profits its highest in six years. The top 10 contributors to return outpaced the top 10 losers by a 6-to-1 ratio. IAR believes HB's catalyst-driven investment style will continue to benefit from the increased dispersion and active environment witnessed throughout many parts of 2024, yet will be able to generate solid returns when the market environment becomes more benign and narrow, as was also experienced in 2024.

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Glossary of Terms

Allocation by Asset Type: A breakdown of the portfolio into various asset types, such as U.S. direct lending, syndicated loans, and European direct lending, among others.

Allocation by Industry: The Allocation by Industry is the percentage of the portfolio invested in each market industry current as of the report date indicated (ending date) and classifies holdings by industry using an industry database maintained by Bloomberg. These industry classifications may differ from those used in other information that is provided to you or available from your financial advisors.

Alpha: A measure of risk-adjusted performance of a portfolio; the difference between a portfolio's expected returns based on its beta and actual returns. Alpha is often seen as a measurement of the value added or subtracted by a portfolio's manager.

Asset Class/Capitalization Descriptions: Descriptions of asset classes and capitalization levels used in the Quarterly Review may not correspond to the asset classes and capitalization level descriptions used in other materials provided to you or available to your financial service provider.

Approved: This status is initially applied to a strategy when the Investment Policy Committee (IPC) votes to add it to PNC preferred investments and generally deems that the investment is suitable for use by PNC clients. The IPC may also return a strategy that was previously on Watch or Hold status back to Approved status if the concern that caused the Watch or Hold action is no longer applicable.

Asset Allocation: A breakdown of the portfolio into major asset classes, such as equity, fixed income, and cash, which also displays U.S. and non-U.S. exposure.

Average Coupon: Coupon is the interest rate on a bond expressed as a percentage of the bond's face value. The average coupon of a portfolio is calculated by weighting each bond's coupon by its relative size in the portfolio.

Average Credit Quality: A weighted average of all of the credit qualities of the bonds in a portfolio, adjusted for the default rates at each notch on Morningstar's rating scale.

Average Effective Duration: A weighted average of all of the durations of the bonds in a portfolio. Duration is a measure of a portfolio's interest-rate sensitivity. The longer a portfolio's duration, the more sensitive it is to interest-rate shifts.

Average Effective Maturity: A weighted average of all of the maturities of the bonds in a portfolio. Maturity refers to the period of time a financial instrument outstanding. Average effective maturity takes into account all mortgage prepayments, adjustable coupons, and other features of individual bonds.

Batting Average: A measure of a portfolio's ability to beat an index over a given time period.

Beta: Beta is a quantitative measure of the volatility of a portfolio or composite relative to its assigned benchmark. It measures the systematic risk associated with a composite. A portfolio with a beta greater than one is generally more volatile than its benchmark index, and a portfolio with a beta of less than one is generally less volatile than its benchmark index. As with any statistic based on past performance, there is no guarantee of future performance.

Closed Status: The Closed status is applied when the investment manager has closed the portfolio to asset inflows from new and existing clients.

Correlation: This indicates the strength and direction of a linear relationship between two random variables. The value will range between -1 and 1.

Debt/Capital: The debt/capital ratio of a portfolio is the weighted average of the debt/capital ratios of all stocks in the portfolio. This ratio measures a portfolio's financial leverage by calculating a portfolio's debt divided by its total capital.

Diversification by Property Type: A comparison of the breakdown of property type exposure (residential, industrial, retail, office, and other) between the portfolio and the benchmark.

Dividend Yield: The dividend yield of a portfolio is the weighted average of the dividend yields of all the stocks in a portfolio. Dividend Yield (usually shown as a percentage) compares the size of a company's dividends to its share price (dividends per share/market price per share).

Down Market Capture: The down market capture looks at the performance of a portfolio versus that of the market (that is, the appropriate index) in down markets. The better the capital protection given by the portfolio in down markets, the lower the down market capture.

Excess Return: This is a measure of an investment's return in excess of a benchmark.

Exposure by Asset Class: A breakdown of the portfolio into various asset classes, such as private equity, infrastructure, private debt, real estate, and real assets, among others.

Exposure by Investment Type: A breakdown of the portfolio into different private investment types, such as secondary, primary, and co-investments, among others.

Gate: A gate restricts the number of withdrawals from a hedge fund during the redemption period. Gates can be implemented at the fund level (set as a percentage of the fund's net asset value) or at the investor level (set as a percentage of an investor's capital).

Hold: Status applied by the Investment Policy Committee (IPC) to a strategy when IPC determines there are critical factors causing a moderate level of concern with the strategy that require further analysis and monitoring. New investments are not permitted in strategies on Hold status until IPC determines otherwise or unless the client so directs. Depending on the type of change in factor(s) and how quickly they occur, a strategy may not have been on Watch status prior to the change to Hold status.

Information Ratio: Measures the consistency with which a portfolio beats a benchmark. Calculated as annualized excess return divided by the standard deviation of excess return. A higher information ratio indicates consistent returns.

Investment Growth: Reflects a portfolio's performance based on how \$100 invested in the strategy would have grown over time with dividends reinvested.

Liquidity: The frequency with which an investor can redeem from a fund (for example, monthly, quarterly, annually, or other).

Loan-to-Value: Loan-to-Value is a ratio that looks at the loan used to buy an asset in relation to the actual value of that same asset. The loan-to-value of a portfolio is the sum of the debt of the portfolio divided by the portfolio's total asset value.

Management Fee: A management fee is the annual fee charged by the investment manager for managing the investment fund/operational costs.

Market Capitalization Exposure: A comparison of the breakdown of market capitalization classifications (giant, large, mid, small, and micro) between the portfolio, benchmark, and an average of the peer group.

Maturity Distribution: A comparison of the breakdown of maturity buckets (1-3 year, 3-5 year, and so on) between the portfolio and an average of the peer group.

Max Drawdown: The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Peer Group Ranking: valuation of the performance of a portfolio compared with its peers; helps determine how a particular portfolio ranks over various time periods compared with its peers.

Performance Fee: A fee that an investor will pay to the investment manager of the fund for making profits/positive returns. It can include a minimum threshold and can be calculated in different ways.

Performance Returns: Measures a portfolio's increase in value each year (or other stated period), including appreciation, compounded interest, and dividends. Also called compound rate of return.

Price/Book: The price/book (P/B) ratio of a portfolio is the weighted average of the P/B ratios of all the stocks in a portfolio. A company's P/B ratio is calculated by dividing the market price per share of its outstanding stock by the company's book value per share.

Price/Cash Flow: The price/cash flow (P/CF) ratio of a portfolio is the weighted average of the P/CF ratios of all the stocks in a portfolio. A company's P/CF ratio is a ratio of a stock's price to its cash flow per share. It is an indicator of a stock's valuation. A company's P/CF ratio can be calculated as the stock price per share divided by operating cash flow per share.

Price/Earnings: The price/earnings (P/E) ratio of a portfolio is the weighted average of the P/E ratios of all the stocks in the portfolio. A company's P/E ratio is calculated by dividing the market price per share of its outstanding stock by the company's trailing 12-month earnings per share.

Return on Equity: The return on equity (ROE) of a portfolio is the weighted average of the ROEs of all the stocks in a portfolio. A company's ROE is a measure of the amount of net income returned as a percentage of shareholders' equity. ROE is expressed as a percentage and is calculated as net income/shareholder's equity.

R2: A measure of correlation, r-squared ranges from 0 to 1 (or 0 to 100%) and reflects the percentage of a composite's variability that is explained by the variability of the benchmark. An r-squared measure of 0.25 (or 25%) means that the regression model explains only 25% of the variability. The higher the r-squared, the more useful the beta and annualized alpha statistics.

Sell: Status applied by IPC to a strategy when there are critical factors causing a heightened or immediate concern regarding the strategy that require immediate action. Strategies with a Sell status are no longer an investment option for clients unless the client so directs. Any strategy rated as a Sell is no longer monitored by IPC.

Sharpe Ratio: The Sharpe ratio seeks to adjust the return of a portfolio based on the amount of risk taken to achieve it. It is calculated by dividing a portfolio's total risk premium by the standard deviation of its risk premium. The risk premium is defined as the return above the risk-free rate (usually T-bill rate).

Soft Closed: Status applied when a strategy has closed asset inflows from new clients but continues to allow asset inflows into the strategy from existing clients.

Standard Deviation: Measures the total volatility or range of a portfolio's return. It is often used to measure how much a portfolio's actual return deviates from its expected return for the measured period. Standard deviation measures total risk, which can be broken down into market risk and specific risk.

Subscriptions: The frequency with which an investor can invest new money into a fund (for example, daily, monthly, quarterly, or other).

Turnover Ratio: The turnover ratio is a measure of a portfolio's trading activity. It is expressed as the percentage of a portfolio's holdings that have been replaced with other holdings in a given year. Turnover ratio is calculated by dividing the lesser of purchases or sales by average monthly net assets.

Tracking Error: Measures how closely a portfolio's returns track those of a benchmark. Represents the standard deviation, or variability, of a portfolio's excess returns relative to the benchmark.

Up Market Capture: The up market capture looks at the performance of a portfolio versus that of the market (that is, the appropriate index) in up markets. The better the performance in comparison with the market, the higher the up market capture.

Watch: Status applied by IPC to a strategy when critical factors have changed and IPC determines that monitoring is warranted. A change to Watch status may be the result of an either a potentially positive or neutral event and should not automatically be considered a negative view of a strategy. Investments can still be made in strategies with a Watch status.

EXPLANATORY NOTES

You should consider the investment objectives, risks, charges and expenses of the fund described in the fund's offering documents, which are available upon request from your PNC account manager. Read the offering documents carefully before you invest.

Limitations on Use of Benchmarks: Benchmarks are broad-based indexes that should be used by investors for comparative purposes only and are selected because they are well known and easily recognized by investors. The information in the Quarterly Review regarding benchmarks is included to show the general trends in the periods indicated and is not intended to imply that the fund was similar to the benchmark in composition or risk. There are limitations on comparisons of a fund to benchmarks due to volatility and certain other material characteristics that may differ from the fund. Any index or other benchmark whose return or risk figures are shown for comparison purposes may include different holdings; a different number of holdings; and a different degree of investment in individual securities, industries, or economic sectors; and may have different risk and return characteristics than the fund to which it is compared. Indexes are unmanaged, are not available for direct investment and are not subject to advisory fees, transactions costs, or other types of expenses that may be incurred by the fund. Performance of indexes reflect reinvestment of dividends and, where applicable, capital gains distributions. Investors should carefully consider these limitations and differences when evaluating comparative benchmark/indexes data performance in the Quarterly Review.

Effect of Fees on Returns: Fund performance results reflect the deduction of manager fees, applicable trading expenses and other internal fund expenses but do not reflect the deduction of PNC account level fees. Performance results would have been lower if such PNC account level fees were deducted.

Limitations of Index Data: Any index for which performance is shown is unmanaged, and its performance does not include any management fees, transaction costs, or other charges that may be incurred in connection with a client account, including any portfolio operating expenses.

Source of Data: Data have been collected and assembled by IAR from data sources deemed to be reliable by IAR but has not been audited or verified by IAR or PNC.

One William Street Capital Master Fund

PNC Investment Advisor Research

AMG Status Approved

Platform Add Date 3/31/2021

Status Change Date

Investment Philosophy/Process

The One William Street Master Fund employs a diversified, fundamentally driven approach to structured credit markets, taking liquid credit exposures in residential mortgage-backed securities (RMBS), performing and non-performing mortgage loans, consumer and commercial asset-backed securities (ABS), commercial mortgage-backed securities (CMBS), and collateralized debt obligations (CDOs). At any one time, as much as 20% of the portfolio is allocated to a long-short relative value credit index basis trading strategy, which is unique compared to strategy peers.

Setting Expectations

Investment Advisor Research (IAR) expects One William Street (OWS) to return 6-9% during normal market conditions. Given OWS's fundamental credit expertise, the Master Fund is expected to outperform following periods of market dislocation when credit spreads widen and discounts to intrinsic value are more readily available. Conversely, the strategy is expected to face headwinds during market environments exhibiting tighter credit spreads in which opportunities are scarcer for fundamentally oriented managers.

Strategy Overview

Investment Type	Hedge Fund
Trading Strategy	Relative Value
Sub-Style	Directional
Benchmark	HFRX Relative Value Arbitrage L

Fund Facts

Inception Date	3/31/2008
Management Fee	2.00%
Performance Fee	20%
Strategy Assets (\$mil)	\$ 4,574

Minimum Investment	\$ 250,000
Liquidity	Quarterly
Gate	Yes

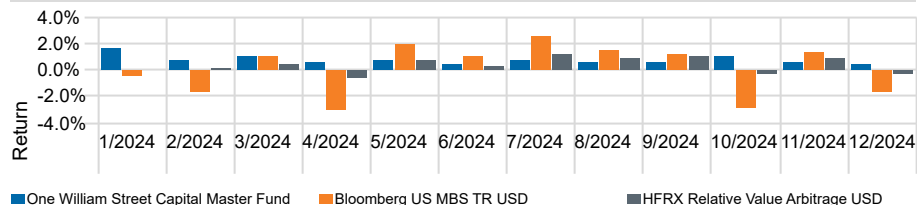
Performance Returns

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
One William Street Capital Master Fund	2.25	10.28	10.28	8.50	7.69	7.24	7.93
HFRX Relative Value Arbitrage USD	0.44	4.90	4.90	0.47	1.95	2.14	1.66
Bloomberg US MBS TR USD	-3.16	1.20	1.20	-2.13	-0.74	0.49	0.91

Calendar Year Performance Returns

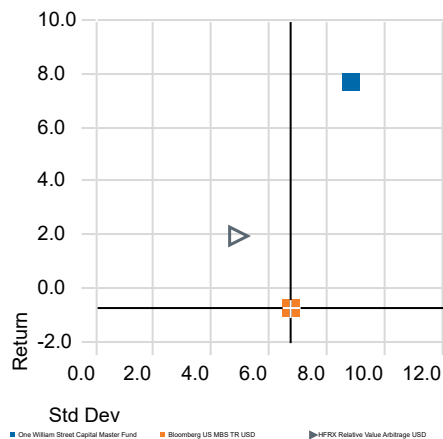
	2024	2023	2022	2021	2020	2019	2018	2017
One William Street Capital Master Fund	10.28	9.79	5.49	10.89	2.28	6.74	5.52	16.35
HFRX Relative Value Arbitrage USD	4.90	4.77	-7.72	0.41	8.14	6.55	-1.17	3.80
Bloomberg US MBS TR USD	1.20	5.05	-11.81	-1.04	3.87	6.35	0.99	2.47

Performance, Trailing 12 Months



Risk-Reward

Time Period: 1/1/2020 to 12/31/2024



Risk/Reward vs. S&P 500

	3YR	5YR
Standard Deviation	1.77	8.80
Sharpe Ratio	2.42	0.60
Max Drawdown	-1.27	-16.97
Alpha	3.78	2.84
Beta	0.04	0.19
Correlation	0.42	0.39
Up Capture Ratio	20	25
Down Capture Ratio	-10	5

Risk/Reward vs. Bloomberg Agg Bond TR

	3YR	5YR
Correlation	0.18	0.08
Up Capture Ratio	37	72
Down Capture Ratio	-34	-14

IAR's Assessment & Analysis

OWS produced a 2.25% return, outperforming the HFRX Relative Value Index by 181 basis points (bps) in the quarter and 538 bps for the year. All sectors but residential mortgages generated positive mark-to-market returns for the quarter with strong cash flow generation. Carry continues to increase on the back of the higher-for-longer interest rate environment. Cash flows from interest payments contributed 2.5% to the fund's return in the quarter. The asset-backed security subsectors in consumer, commercial and Europe added strong gains on spread tightening, alongside interest rate hedges contributing 50 bps due to the increase in yields across the U.S. Treasury curve. The long/short relative value sleeve continues to generate steady returns this quarter, capturing arbitrage opportunities on the back of credit indices rebalancing. The portfolio turnover increased in October, taking advantage of the increased fixed income volatility as yields rallied and mortgage spreads widened. October was one of the strongest months of performance in the year. For the year, the fund returned 10.3%, outperforming the HFRX Relative Value Index by 5.4% and hitting its goal of cash plus 300-500. The fund has produced 30 straight months of positive performance while keeping a neutral stance on risk and highly conservative underwriting assumptions. Admittedly, missing some of the drivers for the underlying strength of the U.S. economy, OWS believes they can continue to generate similar returns as securitized products are still trading considerably wider than corporate credit, positive carry continues in the normalized rate environment and loan-to-value levels very low. The cash flow profile and subsequent recycling continues to improve the portfolio's overall yield. IAR believes that the strategy is well positioned to take advantage of market dislocations. From IAR's perspective, OWS continues to provide a strong risk-adjusted return profile, as one of the top compounding funds offered as a preferred investment solution. The fund is complimentary to traditional fixed income allocations, with its very low key rates risk and fundamental research approach which focuses on security valuation mispricing. We also believe the uncertain macroeconomic environment and forward-looking expectations for the U.S. yield curve benefits the opportunity set for the fund as it takes advantage of increased volatility.

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Hold: Status applied by the Investment Policy Committee (IPC) to a strategy when IPC determines there are critical factors causing a moderate level of concern with the strategy that require further analysis and monitoring. New investments are not permitted in strategies on Hold status until IPC determines otherwise or unless the client so directs. Depending on the type of change in factor(s) and how quickly they occur, a strategy may not have been on Watch status prior to the change to Hold status.

Information Ratio: Measures the consistency with which a portfolio beats a benchmark. Calculated as annualized excess return divided by the standard deviation of excess return. A higher information ratio indicates consistent returns.

Investment Growth: Reflects a portfolio's performance based on how \$100 invested in the strategy would have grown over time with dividends reinvested.

Liquidity: The frequency with which an investor can redeem from a fund (for example, monthly, quarterly, annually, or other).

Loan-to-Value: Loan-to-Value is a ratio that looks at the loan used to buy an asset in relation to the actual value of that same asset. The loan-to-value of a portfolio is the sum of the debt of the portfolio divided by the portfolio's total asset value.

Management Fee: A management fee is the annual fee charged by the investment manager for managing the investment fund/operational costs.

Market Capitalization Exposure: A comparison of the breakdown of market capitalization classifications (giant, large, mid, small, and micro) between the portfolio, benchmark, and an average of the peer group.

Maturity Distribution: A comparison of the breakdown of maturity buckets (1-3 year, 3-5 year, and so on) between the portfolio and an average of the peer group.

Max Drawdown: The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Peer Group Ranking: valuation of the performance of a portfolio compared with its peers; helps determine how a particular portfolio ranks over various time periods compared with its peers.

Performance Fee: A fee that an investor will pay to the investment manager of the fund for making profits/positive returns. It can include a minimum threshold and can be calculated in different ways.

Performance Returns: Measures a portfolio's increase in value each year (or other stated period), including appreciation, compounded interest, and dividends. Also called compound rate of return.

Price/Book: The price/book (P/B) ratio of a portfolio is the weighted average of the P/B ratios of all the stocks in a portfolio. A company's P/B ratio is calculated by dividing the market price per share of its outstanding stock by the company's book value per share.

Price/Cash Flow: The price/cash flow (P/CF) ratio of a portfolio is the weighted average of the P/CF ratios of all the stocks in a portfolio. A company's P/CF ratio is a ratio of a stock's price to its cash flow per share. It is an indicator of a stock's valuation. A company's P/CF ratio can be calculated as the stock price per share divided by operating cash flow per share.

Price/Earnings: The price/earnings (P/E) ratio of a portfolio is the weighted average of the P/E ratios of all the stocks in the portfolio. A company's P/E ratio is calculated by dividing the market price per share of its outstanding stock by the company's trailing 12-month earnings per share.

Return on Equity: The return on equity (ROE) of a portfolio is the weighted average of the ROEs of all the stocks in a portfolio. A company's ROE is a measure of the amount of net income returned as a percentage of shareholders' equity. ROE is expressed as a percentage and is calculated as net income/shareholder's equity.

R2: A measure of correlation, r-squared ranges from 0 to 1 (or 0 to 100%) and reflects the percentage of a composite's variability that is explained by the variability of the benchmark. An r-squared measure of 0.25 (or 25%) means that the regression model explains only 25% of the variability. The higher the r-squared, the more useful the beta and annualized alpha statistics.

Sell: Status applied by IPC to a strategy when there are critical factors causing a heightened or immediate concern regarding the strategy that require immediate action. Strategies with a Sell status are no longer an investment option for clients unless the client so directs. Any strategy rated as a Sell is no longer monitored by IPC.

Sharpe Ratio: The Sharpe ratio seeks to adjust the return of a portfolio based on the amount of risk taken to achieve it. It is calculated by dividing a portfolio's total risk premium by the standard deviation of its risk premium. The risk premium is defined as the return above the risk-free rate (usually T-bill rate).

Soft Closed: Status applied when a strategy has closed asset inflows from new clients but continues to allow asset inflows into the strategy from existing clients.

Standard Deviation: Measures the total volatility or range of a portfolio's return. It is often used to measure how much a portfolio's actual return deviates from its expected return for the measured period. Standard deviation measures total risk, which can be broken down into market risk and specific risk.

Subscriptions: The frequency with which an investor can invest new money into a fund (for example, daily, monthly, quarterly, or other).

Turnover Ratio: The turnover ratio is a measure of a portfolio's trading activity. It is expressed as the percentage of a portfolio's holdings that have been replaced with other holdings in a given year. Turnover ratio is calculated by dividing the lesser of purchases or sales by average monthly net assets.

Tracking Error: Measures how closely a portfolio's returns track those of a benchmark. Represents the standard deviation, or variability, of a portfolio's excess returns relative to the benchmark.

Up Market Capture: The up market capture looks at the performance of a portfolio versus that of the market (that is, the appropriate index) in up markets. The better the performance in comparison with the market, the higher the up market capture.

Watch: Status applied by IPC to a strategy when critical factors have changed and IPC determines that monitoring is warranted. A change to Watch status may be the result of an either a potentially positive or neutral event and should not automatically be considered a negative view of a strategy. Investments can still be made in strategies with a Watch status.

EXPLANATORY NOTES

You should consider the investment objectives, risks, charges and expenses of the fund described in the fund's offering documents, which are available upon request from your PNC account manager. Read the offering documents carefully before you invest.

Limitations on Use of Benchmarks: Benchmarks are broad-based indexes that should be used by investors for comparative purposes only and are selected because they are well known and easily recognized by investors. The information in the Quarterly Review regarding benchmarks is included to show the general trends in the periods indicated and is not intended to imply that the fund was similar to the benchmark in composition or risk. There are limitations on comparisons of a fund to benchmarks due to volatility and certain other material characteristics that may differ from the fund. Any index or other benchmark whose return or risk figures are shown for comparison purposes may include different holdings; a different number of holdings; and a different degree of investment in individual securities, industries, or economic sectors; and may have different risk and return characteristics than the fund to which it is compared. Indexes are unmanaged, are not available for direct investment and are not subject to advisory fees, transactions costs, or other types of expenses that may be incurred by the fund. Performance of indexes reflect reinvestment of dividends and, where applicable, capital gains distributions. Investors should carefully consider these limitations and differences when evaluating comparative benchmark/indexes data performance in the Quarterly Review.

Effect of Fees on Returns: Fund performance results reflect the deduction of manager fees, applicable trading expenses and other internal fund expenses but do not reflect the deduction of PNC account level fees. Performance results would have been lower if such PNC account level fees were deducted.

Limitations of Index Data: Any index for which performance is shown is unmanaged, and its performance does not include any management fees, transaction costs, or other charges that may be incurred in connection with a client account, including any portfolio operating expenses.

Source of Data: Data have been collected and assembled by IAR from data sources deemed to be reliable by IAR but has not been audited or verified by IAR or PNC.

Southpoint Fund

Strategy Overview

Investment Type	Hedge Fund
Trading Strategy	US Long / Short
Sub-Style	Directional
Benchmark	HFRX Equity Hedge USD

Fund Facts

Inception Date	6/30/2004
Management Fee	1.50%
Performance Fee	20%
Strategy Assets (\$mil)	\$ 4,881

Minimum Investment	\$ 100,000
Liquidity	Quarterly
Gate	25% Investor Level

PNC Investment Advisor Research

AMG Status **Approved**
 Add Date 7/25/2018
 Status Change Date

Investment Philosophy/Process

Southpoint is a fundamentally driven, opportunistic long/short equity hedge fund that uses a bottom-up stock selection process to build a concentrated portfolio (30-35 longs, 30-35 shorts) of high conviction ideas. The firm invests with a 2- to 3-year time horizon focused on identifying material market misunderstandings of business fundamentals and market expectations. Long ideas include high-quality businesses that can compound capital at high rates and special situations such as de-mutualizations, privatizations, broken initial public offerings and technical dislocations. On the short side, the firm seeks to make profits and generate alpha. Short ideas tend to be companies with poor earnings quality, significant technological disruption, momentum stocks and ill-fated mergers funded by debt.

Setting Expectations

Southpoint's returns will be primarily driven by stock selection from both longs and shorts. The fund aims to construct the portfolio with a 2:1 long/short ratio and 40-60% net exposure. The fund expects positive alpha from both longs and shorts, which causes net return expectancy for the strategy to be greater than the S&P 500® measured over years with lower-than-market volatility and drawdowns. The fund's sector exposure will vary over time because the strategy employs a generalist approach and will invest wherever it finds the best opportunities.

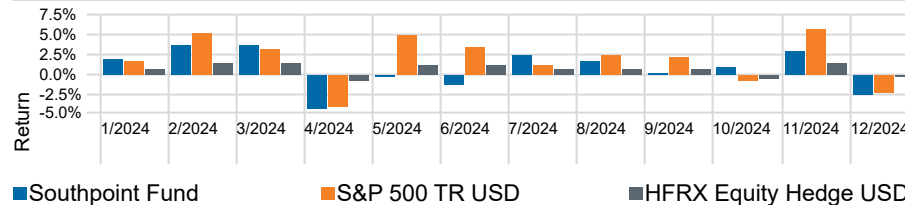
Performance Returns

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Southpoint Fund	1.18	9.15	9.15	6.59	9.77	9.66	9.53
HFRX Equity Hedge USD	0.33	7.83	7.83	3.73	5.53	3.96	3.51
S&P 500 TR USD	2.41	25.02	25.02	8.94	14.53	13.83	13.10

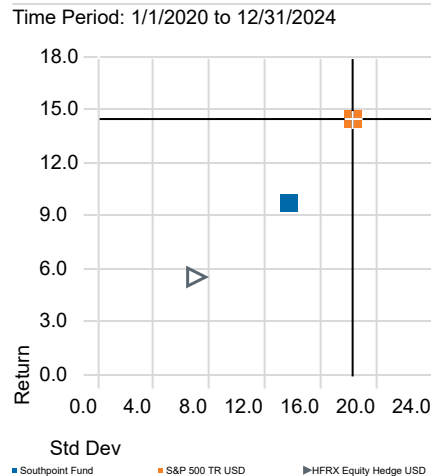
Calendar Year Performance Returns

	2024	2023	2022	2021	2020	2019	2018	2017
Southpoint Fund	9.15	15.24	-3.73	2.46	28.47	24.12	-3.62	14.62
HFRX Equity Hedge USD	7.83	6.90	-3.18	12.14	4.60	10.71	-9.42	9.98
S&P 500 TR USD	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83

Performance, Trailing 12 Months



Risk-Reward



Risk/Reward vs. S&P 500

	3YR	5YR
Std Dev	3.4	4.0
Sharpe Ratio	0.1	0.2
Max Drawdown	-18.2	-21.7
Alpha	0.6	0.8
Beta	0.8	0.8
Correlation	0.5	0.4
Up Capture Ratio	89.8	126.4
Down Capture Ratio	22.4	17.2

Risk/Reward vs. Bloomberg Agg Bond TR

	3YR	5YR
Correlation	0.50	0.37
Up Capture Ratio	90	126
Down Capture Ratio	22	17

IAR's Assessment & Analysis

Southpoint gained 1.23% in the fourth quarter, outperforming the HFRX Equity Hedge Index by 90 basis points (bps). Their long portfolio contributed 57 bps and their shorts contributed 68 bps. The manager's average long holding was up 0.6% and their average short holding was down 1.5%. Investor's expectations of higher growth, increased tariffs and deregulation following Donald Trump's presidential election and red sweep in Congress helped spur a market rally in November. Southpoint's long positions in LPL Financial (136 bps), Synchrony Financial (115 bps) and Block (66 bps) were three of the portfolio's biggest winners in the quarter, benefiting from the post-election boost seen across the Financials sector equities- and crypto-related businesses. CapitalOne (57 bps) was also a top contributor for the quarter as approval for their acquisition of Discover appeared more likely following the election outcome. While the Federal Reserve lowered rates in November and December, an equity sell-off was triggered in December when it shifted its 2025 projected rate cuts down to two. The largest detractor was American-based First Solar (-62 bps), which the manager believes will be a beneficiary of President Trump's proposed tariffs in the long term but struggled alongside other renewable names following the election. Rate-sensitive business Cellnex (-60 bps), a European telecommunications infrastructure operator, was a detractor on the quarter due to a rise in yields on the 10-year U.S. Treasury. IAR is disappointed in the fourth quarter and overall performance of the fund in 2024 as it underperformed the market adjusted for its average 60% net-long exposure. The strength of Southpoint's short book was offset by its lagging long book in the fourth quarter and followed a similar trend seen across the portfolio throughout 2024. While the manager's average short was up just 6% in 2024, the manager's look book was unable to keep up with a market dominated by a handful of artificial intelligence and mega-cap tech names that they had little exposure to. Despite this, Southpoint has shown willingness to withstand bouts of factor volatility and the underperformance is not out of the range of our expectations given its historically long hold periods. IAR continues to believe in Southpoint's stock-picking ability and recognizes the narrowness of market gains in 2024 made it hard for the manager to outperform.

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Price/Earnings: The price/earnings (P/E) ratio of a portfolio is the weighted average of the P/E ratios of all the stocks in the portfolio. A company's P/E ratio is calculated by dividing the market price per share of its outstanding stock by the company's trailing 12-month earnings per share.

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Taconic Opportunity Fund

Strategy Overview

Investment Type	Hedge Fund
Trading Strategy	Event Driven
Sub-Style	Multi-Strategy
Benchmark	HFRX Event Driven USD

Fund Facts

Inception Date	2/28/2005	Minimum Investment	\$ 250,000
Management Fee	1.50%	Liquidity	Quarterly
Performance Fee	20%	Gate	Yes
Strategy Assets (\$mil)			

PNC Investment Advisor Research

AMG Status	Sell
Add Date	10/2/2023
Status Change Date	7/22/2024

Investment Philosophy/Process

The fund focuses on identifying complex event-driven trades that meet the following criteria: 1) hard catalyst, 2) identifiable inefficiency and 3) margin of safety. These investments are sourced by portfolio managers across four fund strategies: a) corporate credit (United States and Europe), b) structured credit (primarily real estate linked), c) merger arbitrage (including some special situations) and d) capital structure arbitrage. Taconic's chief investment officers (CIOs) provide oversight for these subportfolios and have ultimate say in both capital allocation and position sizing. Risk is managed from both the top-down and a bottom-up perspective. Capital is allocated to the subportfolios dynamically, based on a continuous evaluation of the market environment and opportunity set. Fundamental bottom-up analysis to implement individual positions means capital is "pulled" to the best risk/reward scenarios across substrategies.

Setting Expectations

In normal markets, the firm targets a return of cash 5-7% net of fees with lower correlation to traditional asset classes. The rise in interest rates from historically low levels, combined with the anticipation of an extended period of elevated risk-free rates, reinforces the fund's strategy. Tailwinds from the elevated rate environment and upcoming credit maturity walls should result in recycling of capital deployed at higher rates of expected return for a given level of risk. Given the fund's focus (and edge) on complexity, Investment Advisor Research (IAR) would expect a relatively large baseline allocation to credit with a significantly variable allocation to merger arbitrage strategies. The fund is highly opportunistic, so IAR expects a material degree of variability across the fund's substrategies.

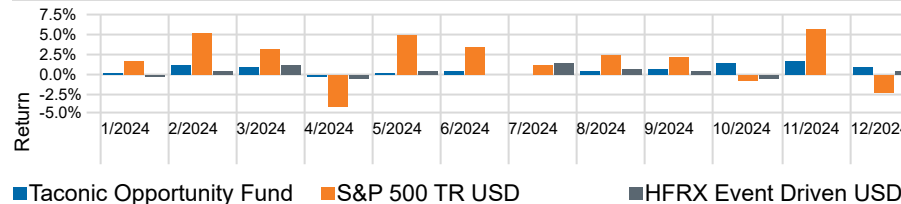
Performance Returns

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Taconic Opportunity Fund	4.07	8.10	8.10	3.12	3.98	4.44	4.25
HFRX Event Driven USD	-0.12	3.74	3.74	-1.13	1.13	0.38	1.24
S&P 500 TR USD	2.41	25.02	25.02	8.94	14.53	13.83	13.10

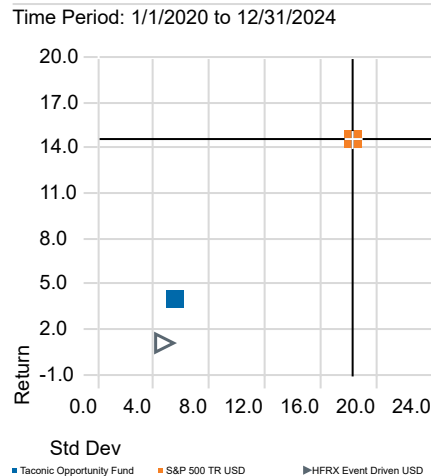
Calendar Year Performance Returns

	2024	2023	2022	2021	2020	2019	2018	2017
Taconic Opportunity Fund	8.10	5.01	-3.39	7.54	3.05	4.36	6.85	5.35
HFRX Event Driven USD	3.74	0.48	-7.27	0.48	8.89	9.96	-11.68	6.48
S&P 500 TR USD	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83

Performance, Trailing 12 Months



Risk-Reward



Risk/Reward vs. S&P 500

	3YR	5YR
Std Dev	1.30	1.58
Sharpe Ratio	0	0
Max Drawdown	-7	-8
Alpha	0.02	0.17
Beta	0.19	0.21
Correlation	0.34	0.24
Up Capture Ratio	32.24	48.22
Down Capture Ratio	1.93	2.99

Risk/Reward vs. Bloomberg Agg Bond TR

	3YR	5YR
Correlation	0.34	0.24
Up Capture Ratio	32	48
Down Capture Ratio	2	3

IAR's Assessment & Analysis

Taconic Opportunity Fund gained 4% outperforming the HFRX Event Driven Index in the quarter by 410 basis points (bps), and on the year by 436 bps. The HFRX Event Index had a benign quarter on the back of still-slow capital markets activity within mergers and acquisitions and initial public offerings. In December, weak equity markets and rising interest rates slowed down refinancing activities and, therefore, credit tightening on enhancements waned and hindered performance. For Taconic, the North American (NA) credit portfolio continues to be the largest contributor to returns, adding 245 bps this quarter and 805 bps on the year. Additionally, the merger arbitrage sleeve generated 66 bps in return for the quarter and 144 bps on the year. There was another small realization within the strategy's mid-2024 side pocket of commercial real estate assets. All side pocket proceeds will be returned to the limited partner's capital account once the deal closes and funds are remitted. Legacy commercial real estate positions in the side pocket, and outside of the core portfolio focus, are actively being worked out, with a new team being hired that specifically focuses on the value add sector. It remains a firm priority to liquidate the side pocket in a prudent yet efficient manner. IAR had placed the strategy on Sell in July, after being notified about the manager's decision to side pocket the fund's commercial real estate (CRE) assets. Taconic was unable to liquidate its CRE holdings, increasing the risk of an undesirable overweight in the fund and potentially compromising the overall portfolio construction framework. IAR decided that the lingering effects of the side pocket and the potential for increased redemptions would dampen the forward-looking return profile. IAR continues to closely monitor the portfolio and ability of the manager to absorb outflows efficiently. The performance this quarter and on a year-to-date basis is in line with IAR's lower end of expectations (cash +300 bps) as several of its alpha drivers within its merger arbitrage sleeve have diminished and due to CRE balance sheet restrictions.

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Returns and other measures of performance represent past performance. Past performance is no guarantee of future results, and investments may lose money. Carefully consider relevant investment objectives, risks associated with a particular investment strategy as well as applicable charges and expenses before making any investment decision.

PNC Bank and its affiliates are not compensated by any fund or fund investment adviser in connection with their inclusion as a PNC Bank preferred investment. PNC Bank and/or its affiliates or employees may have financial arrangements or other relationships with the funds and/or affiliates of the funds, including without limitation, as an investor in a fund or other investment vehicles managed by a fund’s investment adviser, as well as investment advisory, custody, deposit accounts, lending relationships, and/or brokerage services. In each case, PNC Bank and its affiliates may derive direct or indirect financial and other benefits, which may be substantial. Funds may be introduced to PNC Bank as a result of such arrangements or relationships. PNC Bank does not include these funds as preferred investments based on such arrangements or relationships; rather each fund is evaluated based on the merit of the investment. PNC Bank evaluates funds based on the merit of the investment and does not include these funds on the PNC Bank platform based on such arrangements or relationships.

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Alternative investments involve significant risks, including a partial or total loss of invested funds, and you should not invest in such investments unless you have fully understood all such risks and have independently determined that such transactions are appropriate. Alternative investments are typically not registered with any regulatory authority and are not subject to the same accounting and disclosure requirements as a registered investment. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of the risks that are mentioned. You should neither construe any of the material contained herein as business, financial, investment, hedging, trading, legal, regulatory, tax, or accounting advice. You are encouraged to consult your PNC account representative and/or other business advisor, attorney, and tax and accounting advisors concerning any contemplated transactions in alternative investments. Alternative investment strategies are available only to qualified investors who have reviewed detailed information concerning investment terms and risks. You should read the applicable fund offering documents carefully before investing.

The PNC Financial Services Group, Inc. (“PNC”) provides investment and wealth management, fiduciary services, FDIC-insured banking products and services, and lending of funds to individual clients through its subsidiary, PNC Bank, National Association (“PNC Bank”), which is a **Member FDIC**, and provides specific fiduciary and agency services through PNC Delaware Trust Company or PNC Ohio Trust Company. PNC provides various discretionary and nondiscretionary investment, trustee, custody, consulting, and related services to institutional clients through PNC Bank, and investment management activities conducted by PNC Capital Advisors, LLC, 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.

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

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Glossary of Terms

Allocation by Asset Type: A breakdown of the portfolio into various asset types, such as U.S. direct lending, syndicated loans, and European direct lending, among others.

Allocation by Industry: The Allocation by Industry is the percentage of the portfolio invested in each market industry current as of the report date indicated (ending date) and classifies holdings by industry using an industry database maintained by Bloomberg. These industry classifications may differ from those used in other information that is provided to you or available from your financial advisors.

Alpha: A measure of risk-adjusted performance of a portfolio; the difference between a portfolio's expected returns based on its beta and actual returns. Alpha is often seen as a measurement of the value added or subtracted by a portfolio's manager.

Asset Class/Capitalization Descriptions: Descriptions of asset classes and capitalization levels used in the Quarterly Review may not correspond to the asset classes and capitalization level descriptions used in other materials provided to you or available to your financial service provider.

Approved: This status is initially applied to a strategy when the Investment Policy Committee (IPC) votes to add it to PNC preferred investments and generally deems that the investment is suitable for use by PNC clients. The IPC may also return a strategy that was previously on Watch or Hold status back to Approved status if the concern that caused the Watch or Hold action is no longer applicable.

Asset Allocation: A breakdown of the portfolio into major asset classes, such as equity, fixed income, and cash, which also displays U.S. and non-U.S. exposure.

Average Coupon: Coupon is the interest rate on a bond expressed as a percentage of the bond's face value. The average coupon of a portfolio is calculated by weighting each bond's coupon by its relative size in the portfolio.

Average Credit Quality: A weighted average of all of the credit qualities of the bonds in a portfolio, adjusted for the default rates at each notch on Morningstar's rating scale.

Average Effective Duration: A weighted average of all of the durations of the bonds in a portfolio. Duration is a measure of a portfolio's interest-rate sensitivity. The longer a portfolio's duration, the more sensitive it is to interest-rate shifts.

Average Effective Maturity: A weighted average of all of the maturities of the bonds in a portfolio. Maturity refers to the period of time a financial instrument outstanding. Average effective maturity takes into account all mortgage prepayments, adjustable coupons, and other features of individual bonds.

Batting Average: A measure of a portfolio's ability to beat an index over a given time period.

Beta: Beta is a quantitative measure of the volatility of a portfolio or composite relative to its assigned benchmark. It measures the systematic risk associated with a composite. A portfolio with a beta greater than one is generally more volatile than its benchmark index, and a portfolio with a beta of less than one is generally less volatile than its benchmark index. As with any statistic based on past performance, there is no guarantee of future performance.

Closed Status: The Closed status is applied when the investment manager has closed the portfolio to asset inflows from new and existing clients.

Correlation: This indicates the strength and direction of a linear relationship between two random variables. The value will range between -1 and 1.

Debt/Capital: The debt/capital ratio of a portfolio is the weighted average of the debt/capital ratios of all stocks in the portfolio. This ratio measures a portfolio's financial leverage by calculating a portfolio's debt divided by its total capital.

Diversification by Property Type: A comparison of the breakdown of property type exposure (residential, industrial, retail, office, and other) between the portfolio and the benchmark.

Dividend Yield: The dividend yield of a portfolio is the weighted average of the dividend yields of all the stocks in a portfolio. Dividend Yield (usually shown as a percentage) compares the size of a company's dividends to its share price (dividends per share/market price per share).

Down Market Capture: The down market capture looks at the performance of a portfolio versus that of the market (that is, the appropriate index) in down markets. The better the capital protection given by the portfolio in down markets, the lower the down market capture.

Excess Return: This is a measure of an investment's return in excess of a benchmark.

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Portfolio Holdings as of March 31, 2025

City of Oak Park Employees Retirement System



Description	Ticker	Units	Market Value	Percent
Total Equity			14,438,037	67.1
US Equity			10,012,940	46.6
US Large Cap Core			6,701,814	31.2
iShares S&P 500 Index Fund Class K	WFSPX	9,376	6,157,088	28.6
Wisdomtree U.S. Quality Divi Etf	DGRW	6,821	544,725	2.5
US Large Cap Value			392,043	1.8
Avantis US Large Cap Value Etf	AVLV	6,012	392,043	1.8
US Mid Cap Core			1,293,353	6.0
Principal Global Investors MC Equity	-		1,293,353	6.0
US Mid Cap Value			534,544	2.5
Harbor Mid Cap Value	HNMVX	21,331	534,544	2.5
US Small Cap Core			1,091,188	5.1
iShares Core S&P Small Cap Etf	IJR	10,435	1,091,188	5.1
International Equity			4,006,077	18.6
Intl. Developed			3,353,297	15.6
Intl. Large Cap Growth			1,661,496	7.7
WCM Investment Management	-		1,661,496	7.7
Intl. Large Cap Value			1,691,801	7.9
Vanguard International Value Fund #46	VTRIX	43,059	1,691,801	7.9
Emerging Market Equity			652,780	3.0
EM Core			331,757	1.5
Seafarer Overseas Growth & Income Instl Class Fd #	SIGIX	27,577	331,757	1.5
EM Value			321,023	1.5
Pzena Emerg Mkts Value-Inst	PZIEX	25,418	321,023	1.5

Portfolio Holdings as of March 31, 2025

City of Oak Park Employees Retirement System



Description	Ticker	Units	Market Value	Percent
Equity Other			419,019	1.9
Vanguard Real Estate Etf	VNQ	4,628	419,019	1.9
Total Fixed Income			4,957,210	23.0
US Fixed Income			4,957,210	23.0
Core			4,728,905	22.0
Baird Intermediate Bd Fd Instl Fd #70	BIMIX	453,830	4,728,905	22.0
Strategic			228,305	1.1
Blackrock Strategic Income Opportunities Portfolio	BSIIX	23,982	228,305	1.1
Total Alternatives			1,501,886	7.0
Alts Other			1,501,886	7.0
Liquid Hedge High Return	-		1,083,778	5.0
AMG Pantheon Fund Class 1	-	16,572	418,108	1.9
Total Cash & Equivalents			611,294	2.8
Cash & Equivalents			611,294	2.8
Cash	-	611,294	611,294	2.8
Total Portfolio			21,508,427	100.0

Portfolio Holdings as of March 31, 2025

City of Oak Park Public Safety Retirement System



Description	Ticker	Units	Market Value	Percent
Total Equity			38,301,377	67.4
US Equity			26,711,262	47.0
US Large Cap Core			17,368,452	30.6
iShares S&P 500 Index Fund Class K	WFSPX	24,285	15,947,024	28.1
Wisdomtree U.S. Quality Divi Etf	DGRW	17,799	1,421,428	2.5
US Large Cap Value			980,106	1.7
Avantis US Large Cap Value Etf	AVLV	15,030	980,106	1.7
US Mid Cap Core			4,091,402	7.2
Principal Global Investors MC Equity	-		4,091,402	7.2
US Mid Cap Value			1,457,846	2.6
Harbor Mid Cap Value	HNMVX	58,174	1,457,846	2.6
US Small Cap Core			2,813,456	5.0
iShares Core S&P Small Cap Etf	IJR	26,905	2,813,456	5.0
International Equity			10,515,496	18.5
Intl. Developed			8,830,147	15.5
Intl. Large Cap Growth			4,398,696	7.7
WCM Investment Management	-		4,398,696	7.7
Intl. Large Cap Value			4,431,451	7.8
Vanguard International Value Fund #46	VTRIX	112,788	4,431,451	7.8
Emerging Market Equity			1,685,349	3.0
EM Core			829,286	1.5
Seafarer Overseas Growth & Income Instl Class Fd #	SIGIX	68,935	829,286	1.5
EM Value			856,062	1.5
Pzena Emerg Mkts Value-Inst	PZIEX	67,780	856,062	1.5

Portfolio Holdings as of March 31, 2025

City of Oak Park Public Safety Retirement System



Description	Ticker	Units	Market Value	Percent
Equity Other			1,074,619	1.9
Vanguard Real Estate Etf	VNQ	11,869	1,074,619	1.9
Total Fixed Income			14,078,088	24.8
US Fixed Income			14,078,088	24.8
Core			13,550,285	23.9
Baird Intermediate Bd Fd Instl Fd #70	BIMIX	1,300,411	13,550,285	23.9
Strategic			527,804	0.9
Blackrock Strategic Income Opportunities Portfolio	BSIIX	55,442	527,804	0.9
Total Alternatives			3,161,975	5.6
Hedge Funds			2,809,847	4.9
HF Multi-Strat.			2,809,847	4.9
Hudson Bay International Fund LTD Aur T2-1/22	-	595	720,363	1.3
ONE William Street Capital Offshore Fund Ltd Class	-	575	761,458	1.3
Southpoint Qualified Offshore Fund, Ltd. Non-Restr	-	254	802,988	1.4
Taconic Opportunity Offshore Fund Ltd. A-Nr - Seri	-	402	460,442	0.8
Taconic Opportunity Offshore Fund Ltd. A-Nr-Sp 072	-	68	64,596	0.1
Alts Other			352,128	0.6
Harbourvest Access Dover Street XI LLC	-	352,128	352,128	0.6
Total Cash & Equivalents			1,248,384	2.2
Cash & Equivalents			1,248,384	2.2
Cash	-	1,248,384	1,248,384	2.2
Total Portfolio			56,789,824	100.0

Benchmark Composition as of March 31, 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 March 31, 2025

City of Oak Park Employees Retirement System

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 March 31, 2025

City of Oak Park Public Safety Retirement System

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 March 31, 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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<p style="text-align: center;">ONLINE ACCOUNT ACCESS</p> <ul style="list-style-type: none"> • 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. 	<p style="text-align: center;">REPORTING CAPABILITIES</p> <ul style="list-style-type: none"> • Customizable reporting of key account information • Benefit payment inquiry access and reporting • Paperless statements for authorized persons
<p style="text-align: center;">OPERATIONAL CAPABILITIES</p> <ul style="list-style-type: none"> • Ability to initiate and manage cash processing • Ability to initiate and manage benefit payments • Ability to process mutual fund, equity, and fixed income trades 	<p style="text-align: center;">SECURITY FEATURES</p> <ul style="list-style-type: none"> • 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
<p style="text-align: center;">DECEMBER 2022 SYSTEM ENHANCEMENTS</p>	
<ul style="list-style-type: none"> • 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. 	

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

Standard Deviation: Standard deviation indicates the historic volatility of an investment by measuring the spread of its returns around its average. The standard deviation is the square root of the variance, which is the weighted average squared deviation from the expected return

Beta: The average performance volatility relative to a market representative benchmark. This statistic captures the sensitivity of a stock's return compared to that of the market. A beta greater than 1.00 means that the fund is has greater systematic risk than the benchmark against which it is being compared. A beta less than 1.00 means that the fund has less systematic risk.

Alpha: The excess return of the selected model an investment relative to the return of the selected benchmark.

R-Squared: The portion of a fund's volatility that can be attributed to market volatility. For example, a portfolio or segment that has an R-squared of 1 behaves exactly like the market benchmark to which it is being compared. A portfolio or segment with an R-squared of 0.75 has three-fourths of its performance variation correlated with overall market movement and one-fourth of its variation unrelated to market movements.

Sharpe Ratio: Measures the performance of an investment relative to risk by dividing its return in excess of model benchmark 2's rate of return by the sector's standard deviation. The higher the Sharpe Ratio, the better the return relative to risk.

Treynor Ratio: Measures the performance relative to risk by dividing the return of the selected model sector in excess of the risk free rate, by the sector's Beta. The higher the Treynor Ratio, the better the return relative to risk.

Tracking Error: Measures how closely a portfolio's returns track those of a benchmark. Represents the standard deviation, or variability, of a portfolio's excess returns relative to the benchmark.

Information Ratio: The information ratio compares the average excess return of the portfolio over its associated benchmark divided by the tracking error.

Downside Deviation: The deviation of returns that fall below a minimum acceptable return (MAR).

Downside Standard Deviation: The deviation of returns that fall below the mean return.

Sortino Ratio: Measures return contribution per unit of downside risk, The Sortino ratio is similar to the Sharpe ratio, except it uses downside deviation for the denominator instead of standard deviation.

Upside / Downside Capture: The upside capture ratio reflects how a portfolio compares to the selected model benchmark during periods when the benchmark is up; the downside capture ratio reflects how a portfolio compares to a benchmark during periods when the benchmark is down.

Batting Average: Shows how consistently the portfolio return met or beat the market.

Annualized Excess Return: Shows the difference between the annualized linked returns of a portfolio and the model benchmark.

Cumulative Excess Return: Shows the difference between the cumulative linked returns of a portfolio and the model benchmark.

Turnover: Indicates how frequently assets are bought and sold within a portfolio.

M-Squared: The hypothetical return of the portfolio after its risk has been adjusted to match a benchmark.

Residual Risk: The amount of risk specific to the assets in a portfolio distinct from the market, represented by a benchmark.

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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.

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CITY OF OAK PARK
GENERAL EMPLOYEES
RETIREMENT SYSTEM
QUARTERLY REPORT
March 31, 2025

Submitted by:

Department of Finance and Administrative Services Staff

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CITY OF OAK PARK
GENERAL EMPLOYEES
RETIREMENT SYSTEM
BOARD OF TRUSTEES

Chairperson: Erik Tungate, City Manager

Trustees: Marian McClellan, Mayor
David DeCoster, General Employee
Saundra Crawford, General Employee
Noson Daitchman, Citizen Member

Executive Secretary: T. Edwin Norris, City Clerk

Actuary: Watkins Ross

Legal Advisor: Garan, Lucow, Miller P.C.

PNC
INVESTMENT REPORTS

A

FIDUCIARY NET ASSETS STATEMENT

EMPLOYEES' RETIREMENT FUND 731

Balance Sheet
Income Statement

B

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

*** Assets ***	<u>January, 2025</u>	<u>February, 2025</u>	<u>March, 2025</u>
Cash Equivalents	-	-	-
Accrued Interest	-	-	-
Contributions Receivable	25,305	25,305	25,305
Equity In Pooled Cash & Investments	(4,456)	(4,456)	(4,456)
Investments-PNC	22,410,511	22,283,664	21,509,815
Total Assets	<u>22,431,360</u>	<u>22,304,513</u>	<u>21,530,664</u>
*** Liabilities ***			
Accounts Payable	15,221	15,221	15,221
Claim on Cash - Pooled Cash	-	-	-
Accrued Retirement Benefits	260,404	260,404	260,404
Total Liabilities	<u>275,626</u>	<u>275,626</u>	<u>275,626</u>
*** Fund Balance ***	<u><u>22,155,734</u></u>	<u><u>22,028,887</u></u>	<u><u>21,255,038</u></u>

Fund 731 RETIREMENT SYSTEM FUND

GL Number	Description	PERIOD ENDED 03/31/2024	PERIOD ENDED 03/31/2025
*** Assets ***			
731-00.000-052.000	CONTRIBUTIONS RECEIVABLE - PENSION	0.00	25,305.19
731-00.000-084.701	EQUITY IN POOLED CASH & INVESTMENTS	(8,635.91)	(4,456.07)
731-00.000-120.010	INVESTMENTS - PNC	21,709,278.41	21,509,815.26
Total Assets		21,700,642.50	21,530,664.38
*** Liabilities ***			
731-00.000-203.000	ACCOUNTS PAYABLE - MANUAL	0.00	15,221.46
731-00.000-258.000	ACCRD RET BENEFIT PAYABLE	0.00	260,404.44
Total Liabilities		0.00	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		3,242,151.55	(101,053.52)
Ending Fund Balance		21,700,642.50	21,255,038.48
Total Liabilities And Fund Balance		21,700,642.50	21,530,664.38

CITY OF OAK PARK, MICHIGAN
STATEMENT OF REVENUES AND EXPENSES
CITY OF OAK PARK EMPLOYEES RETIREMENT SYSTEM - GENERAL
FOR THE QUARTER ENDED March 31, 2025

	<u>January, 2025</u>	<u>February, 2025</u>	<u>March, 2025</u>	<u>3rd Quarter Total</u>	<u>YTD TOTAL</u>
Revenues					
State Grants - Pension	-	-	-	-	-
Employee Contribution General	5,719	3,147	3,049	11,915	36,027
Dividend Income	19,967	28,763	49,141	97,871	531,445
Misc. Income/Class Action Proceeds	-	-	214	214	214
Gain (Loss) on Investments	558,232	(35,087)	(693,896)	(170,751)	432,337
City Contribution General	245,110	134,873	130,679	510,661	1,291,818
TOTAL Revenues	829,027	131,696	(510,812)	449,911	2,291,841
Expenditures					
Professional Services	18,282	-	25	18,307	57,817
Bank Fees & Service Charges	-	-	-	-	(1)
Medical Services	-	-	-	-	-
Loss On Sale Of Investment	-	-	-	-	-
Conferences & Workshops	-	-	-	-	-
Retirement Benefits	258,543	258,543	263,011	780,097	2,335,078
Miscellaneous - MAPERS	-	-	-	-	-
Retirement Refunds - General	-	-	-	-	-
TOTAL Expenditures	276,825	258,543	263,036	798,404	2,392,895
NET OF REVENUES & EXPENDITURES	552,202	(126,847)	(773,848)	(348,493)	(101,054)

PERIOD ENDING 03/31/2025

% Fiscal Year Completed: 75.07

GL NUMBER	DESCRIPTION	ACTIVITY FOR		YTD BALANCE		AVAILABLE		% BDGT REMAIN
		MONTH 03/31/2025 INCREASE (DECREASE)	QUARTER 03/31/2025 INCREASE (DECREASE)	03/31/2025 NORMAL (ABNORMAL)	03/31/2025 NORMAL (ABNORMAL)	BALANCE NORMAL (ABNORMAL)		
Fund 731 - RETIREMENT SYSTEM FUND								
Revenues								
Dept 43.237 - RETIREMENT BOARD								
Other - Revenue								
731-43.237-593.000	EMPLOYEE CONTB GENERAL	3,049.16	11,915.39	36,026.88		10,140.12		21.96
731-43.237-696.000	CITY PENSION CONTRIBUTIONS	130,678.74	510,661.01	1,291,817.81		476,886.19		26.96
Other - Revenue		133,727.90	522,576.40	1,327,844.69		487,026.31		26.84
Interest								
731-43.237-664.000	Interest Income	0.00	0.00	(61.62)		210.62		141.36
731-43.237-664.500	UNREALIZED GAIN (LOSS) ON INVESTMENTS	0.00	0.00	(5.49)		5.49		0.00
731-43.237-666.000	DIVIDEND INCOME	49,141.35	97,871.11	531,512.30		(81,512.30)		(18.11)
731-43.237-668.000	CLASS ACTION SETTLMNT PROCEEDS	214.20	214.20	214.20		(214.20)		0.00
731-43.237-669.000	GAIN (LOSS) ON INVESTMENTS	(693,895.81)	(170,750.81)	432,337.24		412,662.76		48.84
Interest		(644,540.26)	(72,665.50)	963,996.63		331,152.37		25.57
Total Dept 43.237 - RETIREMENT BOARD		(510,812.36)	449,910.90	2,291,841.32		818,178.68		26.31
TOTAL REVENUES		(510,812.36)	449,910.90	2,291,841.32		818,178.68		26.31
Expenditures								
Dept 43.237 - RETIREMENT BOARD								
Professional Services								
731-43.237-801.000	Professional Services	25.00	18,307.21	57,817.41		36,182.59		38.49
Professional Services		25.00	18,307.21	57,817.41		36,182.59		38.49
Other Expenditures								
731-43.237-810.000	BANK/CC FEES & SERVICE CHARGES	0.00	0.00	(0.64)		20.64		103.20
Other Expenditures		0.00	0.00	(0.64)		20.64		103.20
Personal Services - Wages								
731-43.237-874.000	RETIREMENT BENEFITS	263,011.13	780,097.15	2,335,078.07		843,921.93		26.55
Personal Services - Wages		263,011.13	780,097.15	2,335,078.07		843,921.93		26.55
Total Dept 43.237 - RETIREMENT BOARD		263,036.13	798,404.36	2,392,894.84		880,125.16		26.89
TOTAL EXPENDITURES		263,036.13	798,404.36	2,392,894.84		880,125.16		26.89
Fund 731 - RETIREMENT SYSTEM FUND:								
TOTAL REVENUES		(510,812.36)	449,910.90	2,291,841.32		818,178.68		26.31
TOTAL EXPENDITURES		263,036.13	798,404.36	2,392,894.84		880,125.16		26.89
NET OF REVENUES & EXPENDITURES		(773,848.49)	(348,493.46)	(101,053.52)		(61,946.48)		38.00

PNC INSTITUTIONAL ASSET
MANAGEMENT

EMPLOYEES' RETIREMENT

FINANCIAL REPORT

C



OAK PARK EMPLOYEE RET SYS CONS
MANAGED ACCOUNT
Account number 20-75-502-***1151
March 31, 2025

PNC BANK NA AGENT FOR CITYOF OAK
PARK EMPLOYEE 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	81.3%	\$16,858,644	\$485,406	\$1,328,058	-\$2,335,103	\$935,000	-\$42,475	\$219,425	\$17,448,957
PRINCIPAL GLOBAL INVESTORS	Mid cap core	653	6.0%	2,039,503	15,784	-	-	-935,000	-7,653	180,576	1,293,210
WCM INVESTMENT MANAGEMENT	Intl large cap growth	708	7.7%	1,621,466	10,912	-	-	-	-6,118	35,167	1,661,428
POLEN CAPITAL MGMT	Intl large cap growth	785	0.0%	-	-	-	-	-	-	-	-
CAMBIAR INVESTORS LLC	Intl large cap value	542	0.0%	-	-	-	-	-	-	-	-
LIQUID HEDGE PORTFOLIO		741	5.0%	1,047,344	37,718	-	-	-	-	-2,655	1,082,406
					\$549,822.01		-\$2,335,103.07		-\$56,247.41		
						\$1,328,058.89		\$0.00		\$432,514.80	
Total portfolio value				\$21,566,958.68							\$21,486,003.90
Accrued income				<u>\$42,298.63</u>							<u>\$23,811.36</u>
Total account value				\$21,609,257.31							\$21,509,815.26

Note: amounts reflected on this page represent activity from 07/01/24 through 03/31/25

Total portfolio value

Total portfolio value on March 31	\$21,486,003.90
Total portfolio value on March 1	22,277,711.69
Total change in value	- \$791,707.79

Investment policy and market outlook

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

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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 March 31	\$21,486,003.90
Value on March 1	22,277,711.69
Change in value	- \$791,707.79

Portfolio value by asset class

Principal	Value Mar. 31	Value Mar. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$668,011.33	\$605,892.44	\$62,118.89	\$668,011.33
Fixed income	4,956,263.80	5,141,910.30	- 185,646.50	5,205,220.62
Equities	14,385,236.73	15,046,643.89	- 661,407.16	10,343,982.81
Alternative investments	1,476,492.04	1,483,265.06	- 6,773.02	1,418,848.86
Total	\$21,486,003.90	\$22,277,711.69	- \$791,707.79	\$17,636,063.62

Summary

Change in account value

	This period	From Jul. 1, 2024
Beginning account value	\$22,283,663.75	\$21,609,257.31
Additions		
Contributions-employer	\$130,678.74	\$1,291,817.81
Contributions-employee	3,049.16	36,026.88
Investment income	31,282.05	549,822.01
Interfund transfers	200,000.00	935,000.00
Other receipts	214.20	214.20
Disbursements		
Distributions-benefit payments	- \$263,011.13	- \$2,335,078.07
Distributions-expenses	- 25.00	- 25.00
Interfund transfers	- 200,000.00	- 935,000.00
Fees and charges	-	- 56,247.41
Change in value of investments	- 693,895.81	432,337.27
Net accrued income	17,859.30	- 18,487.27
Value of non cash transactions	-	177.53
Ending account value	\$21,509,815.26	\$21,509,815.26

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss Since acquisition
	This period	From Jul. 1, 2024	
Fixed income	- \$10,706.04	- \$12,895.95	- \$248,956.82
Equities	116,418.55	680,252.90	4,041,253.92
Alternative inv	-	-	57,643.18
Total	\$105,712.51	\$667,356.95	\$3,849,940.28

Accrued income summary

Accrued income on March 31	\$23,811.36
Accrued income on March 01	5,952.06
Net accrued income	\$17,859.30

Summary

Investment income summary

	This period	From Jul. 1, 2024	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$1,807.38	\$18,366.12	\$28,390.48	\$1,580.84
Interest-fixed income	16,572.91	152,694.13	197,032.11	945.93
Dividends-equities	11,741.07	338,089.73	235,681.74	19,999.54
Income-alternative investments	1,160.69	36,642.30	40,316.04	1,285.05
Other income	-	4,029.73	-	-
Total	\$31,282.05	\$549,822.01	\$501,420.37	\$23,811.36

Summary

Transaction summary - measured by cash balance

	This period	From Jul. 1, 2024
Beginning cash balance	\$0.00	\$0.00
Additions		
Contributions-employer	\$130,678.74	\$1,291,817.81
Contributions-employee	3,049.16	36,026.88
Investment income	31,282.05	549,822.01
Sales and maturities	672,144.10	3,878,522.49
Interfund transfers	200,000.00	935,000.00
Other receipts	214.20	214.20
Disbursements		
Distributions-benefit payments	- \$262,802.78	- \$2,333,202.92
Distributions-expenses	- 25.00	- 25.00
Purchases	- 574,332.12	- 3,365,052.91
Interfund transfers	- 200,000.00	- 935,000.00
Fees and charges	-	- 56,247.41
Other disbursements	- 208.35	- 1,875.15
Ending cash balance	\$0.00	\$0.00
Change in cash	-	-

Summary

*Transaction summary - measured by
 original value at PNC*

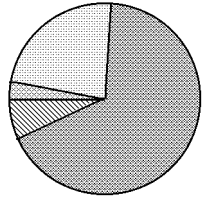
	This period	From Jul. 1, 2024
Beginning original value	\$17,628,163.09	\$17,482,176.25
Additions		
Purchases	\$574,332.12	\$3,365,052.91
Securities received	-	101,866.02
Disbursements		
Sales	- \$566,431.59	- \$3,211,165.54
Securities delivered	-	- 101,866.02
Change in cash	-	-
Ending original value	\$17,636,063.62	\$17,636,063.62

*Transaction summary - measured by
 market value*

	This period	From Jul. 1, 2024
Beginning market value	\$22,277,711.69	\$21,566,958.68
Additions		
Purchases	\$574,332.12	\$3,365,052.91
Securities received	-	94,319.27
Disbursements		
Sales	- \$687,428.91	- \$3,748,973.03
Securities delivered	-	- 94,141.74
Net gain/loss on current holdings	- 678,611.00	302,787.81
Ending market value	\$21,486,003.90	\$21,486,003.90
Accrued income on March 31	\$23,811.36	\$23,811.36
Total account value	\$21,509,815.26	\$21,509,815.26

Analysis

Asset allocation



	Mar. 31, 2025
Cash and cash equivalents	3.11 %
Mutual funds	3.11 %
Fixed income	23.07 %
Mutual funds	23.07 %
Equities	66.95 %
Stock	13.59 %
Etf's	11.39 %
Mutual funds	41.97 %
Alternative investments	6.87 %
Mutual funds	4.93 %
Other	1.95 %

Equity sectors

	Market value	% of equities	% of total portfolio
Industrials	\$719,129.17	24.62 %	3.35 %
Consumer discretionary	435,514.47	14.91 %	2.03 %
Energy	26,919.20	0.92 %	0.13 %
Financial	610,048.25	20.89 %	2.84 %
Materials	129,159.15	4.42 %	0.60 %
Information technology	414,992.76	14.21 %	1.93 %
Real estate	32,302.66	1.11 %	0.15 %
Utilities	41,461.01	1.42 %	0.19 %
Health care	237,322.74	8.13 %	1.11 %
Telecommunication services	273,786.22	9.37 %	1.28 %
Unclassified stock	0.27	0.00 %	0.00 %
Total	\$2,920,635.90	100.00 %	13.61 %

Detail

Portfolio

Cash and cash equivalents
Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
IAM BANK SWEEP COLLATERALIZED PNC	\$609,985.24 609,985.240		\$609,985.24 \$1.0000	2.84 %	\$609,985.24 \$1.00		4.25 %	\$25,924.37	\$1,309.17
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	16,231.12 16,231.120		16,231.12 1.0000	0.08 %	16,231.12 1.00		4.25 %	689.82	117.66
IAM BANK SWEEP COLLATERALIZED WCM INVESTMENT MANAGEMENT	17,771.99 17,771.990		17,771.99 1.0000	0.09 %	17,771.99 1.00		4.26 %	755.31	67.86
IAM BANK SWEEP COLLATERALIZED LIQUID HEDGE PORTFOLIO	24,022.97 24,022.970		24,022.97 1.0000	0.12 %	24,022.97 1.00		4.26 %	1,020.98	86.15
Total mutual funds - money market			\$668,011.33	3.11 %	\$668,011.33		4.25 %	\$28,390.48	\$1,580.84
Total cash and cash equivalents			\$668,011.33	3.11 %	\$668,011.33		4.25 %	\$28,390.48	\$1,580.84

Detail

Fixed income

Mutual funds - fixed income

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Avg. original value at PNC per unit						
BAIRD INTERMEDIATE BD FD (BIMIX) INSTL FD #70 PNC	\$4,728,828.95 453,829.629	\$4,728,904.73 \$10.4200	22.01 %	\$4,971,592.31 \$10.95	- \$242,687.58	3.94 %	\$186,070.15		
BLACKROCK STRATEGIC INCOME (BSIIX) OPPORTUNITIES PORTFOLIO FD 0446 CL INSTL PNC	229,269.65 23,882.255	227,359.07 9.5200	1.06 %	233,628.31 9.78	- 6,269.24	4.83 %	10,961.96	945.93	
Total mutual funds - fixed income		\$4,956,263.80	23.07 %	\$5,205,220.62	- \$248,956.82	3.98 %	\$197,032.11	\$945.93	
Total fixed income		\$4,956,263.80	23.07 %	\$5,205,220.62	- \$248,956.82	3.98 %	\$197,032.11	\$945.93	

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Avg. original value at PNC per unit						
FERRARI NV - W/I (RACE) SEDOL BZ1GMK5 ISIN NL0011585146 WCM INVESTMENT MANAGEMENT	\$66,433.51 143	\$61,186.84 \$427.8800	0.29 %	\$49,519.07 \$346.29	\$11,667.77	0.61 %	\$371.66		
CARMAX INC (KMX) PRINCIPAL GLOBAL INVESTORS	23,563.48 284	22,129.28 77.9200	0.11 %	18,731.55 65.96	3,397.73				
COMPASS GROUP PLC-SPON ADR (CMPGY) SEDOL BZBY5H7 ISIN US20449X4016 WCM INVESTMENT MANAGEMENT	36,091.20 1,030	34,226.90 33.2300	0.16 %	27,918.14 27.10	6,308.76	1.70 %	579.89		
COUPANG INC (CPNG) WCM INVESTMENT MANAGEMENT	41,759.40 1,762	38,640.66 21.9300	0.18 %	37,563.44 21.32	1,077.22				

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
DOMINO'S PIZZA, INC. (DPZ)	25,954.63		24,350.85	0.12 %	16,565.50	7,785.35	1.52 %	368.88	
PRINCIPAL GLOBAL INVESTORS	53		459.4500		312.56				
FLOOR & DECOR HOLDINGS INC (FND)	8,350.95		7,322.77	0.04 %	8,658.74	- 1,335.97			
PRINCIPAL GLOBAL INVESTORS	91		80.4700		95.15				
HILTON WORLDWIDE HLDGS - W/I (HLT)	64,120.32		55,067.10	0.26 %	23,792.34	31,274.76	0.27 %	145.20	
PRINCIPAL GLOBAL INVESTORS	242		227.5500		98.32				
HYATT HOTELS CORP (H)	12,201.06		10,780.00	0.06 %	7,138.58	3,641.42	0.49 %	52.80	
CL A	88		122.5000		81.12				
PRINCIPAL GLOBAL INVESTORS									
LENNAR CORP (LEN)	21,653.03		20,775.18	0.10 %	12,680.21	8,094.97	1.75 %	362.00	
CLASS A	181		114.7800		70.06				
PRINCIPAL GLOBAL INVESTORS									
MEITUAN UNSP ADR (MPNGY)	51,797.92		49,940.92	0.24 %	55,431.82	- 5,490.90			
WCM INVESTMENT MANAGEMENT	1,238		40.3400		44.78				
MERCADOLIBRE INC (MELI)	33,949.92		31,213.92	0.15 %	26,242.51	4,971.41	0.04 %	9.60	
WCM INVESTMENT MANAGEMENT	16		1,950.8700		1,640.16				
O REILLY AUTOMOTIVE INC (ORLY)	61,813.80		64,466.10	0.31 %	13,308.98	51,157.12			
PRINCIPAL GLOBAL INVESTORS	45		1,432.5800		295.76				
ROSS STORES INC (ROST)	7,436.96		6,772.87	0.04 %	5,870.19	902.68	1.27 %	85.86	24.71
PRINCIPAL GLOBAL INVESTORS	53		127.7900		110.76				
VAIL RESORTS INC (MTN)	8,585.46		8,641.08	0.05 %	13,369.95	- 4,728.87	5.55 %	479.52	119.88
PRINCIPAL GLOBAL INVESTORS	54		160.0200		247.59				
Total consumer discretionary			\$435,514.47	2.03 %	\$316,791.02	\$118,723.45	0.56 %	\$2,455.41	\$144.59

Detail

Description (Symbol)	Market value last period	Current	% of total portfolio	Total original	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		market value		value at PNC				
	Quantity	Current price per unit		Avg. original value at PNC per unit				
ARES MANAGEMENT CORP - A (ARES)	18,461.52	15,833.88	0.08 %	11,155.80	4,678.08	3.06 %	483.84	
PRINCIPAL GLOBAL INVESTORS	108	146.6100		103.29				
WR BERKLEY CORP (WRB)	9,020.44	10,175.88	0.05 %	7,915.37	2,260.51	0.45 %	45.76	
PRINCIPAL GLOBAL INVESTORS	143	71.1600		55.35				
BROOKFIELD CORP (BN)	67,104.38	61,005.24	0.29 %	31,872.10	29,133.14	0.69 %	419.04	
SEDOL BP95GG8	1,164	52.4100		27.38				
ISIN CA11271J1075								
PRINCIPAL GLOBAL INVESTORS								
BROOKFIELD ASSET MGMT-A-W/I (BAM)	12,843.66	10,998.15	0.06 %	5,220.76	5,777.39	3.62 %	397.25	
SEDOL BP95GD5	227	48.4500		23.00				
ISIN CA1130041058								
PRINCIPAL GLOBAL INVESTORS								
BROWN & BROWN INC (BRO)	50,616.58	53,118.80	0.25 %	17,753.57	35,365.23	0.49 %	256.20	
PRINCIPAL GLOBAL INVESTORS	427	124.4000		41.58				
GALLAGHER ARTHUR J & CO (AJG)	16,887.00	17,262.00	0.09 %	14,054.41	3,207.59	0.76 %	130.00	
PRINCIPAL GLOBAL INVESTORS	50	345.2400		281.09				
ICICI BANK LTD (IBN)	34,292.40	38,769.60	0.19 %	29,809.05	8,960.55	0.65 %	248.46	
SPON ADR	1,230	31.5200		24.24				
WCM INVESTMENT MANAGEMENT								
KKR & CO INC (KKR)	53,693.64	45,781.56	0.22 %	12,408.13	33,373.43	0.61 %	277.20	
CLASS A	396	115.6100		31.33				
PRINCIPAL GLOBAL INVESTORS								
LPL FINANCIAL HOLDINGS INC (LPLA)	13,382.64	11,777.04	0.06 %	13,088.66	-1,311.62	0.37 %	43.20	
PRINCIPAL GLOBAL INVESTORS	36	327.1400		363.57				
MSCI INC (MSCI)	25,982.44	24,882.00	0.12 %	17,891.50	6,990.50	1.28 %	316.80	
PRINCIPAL GLOBAL INVESTORS	44	565.5000		406.63				
MARKEL GROUP INC (MKL)	34,801.92	33,652.98	0.16 %	20,991.35	12,661.63			
PRINCIPAL GLOBAL INVESTORS	18	1,869.6100		1,166.19				
MOODY'S CORP (MCO)	9,574.86	8,848.11	0.05 %	4,420.89	4,427.22	0.81 %	71.44	
PRINCIPAL GLOBAL INVESTORS	19	465.6900		232.68				
PROGRESSIVE CORP OHIO (PGR)	15,228.00	15,282.54	0.08 %	4,485.19	10,797.35	0.15 %	21.60	
PRINCIPAL GLOBAL INVESTORS	54	283.0100		83.06				

Detail

Financial		Current market value	%	Total original value at PNC		Current	Estimated	Accrued
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	yield	annual income	income
	Quantity							
RYAN SPECIALTY HOLDINGS INC (RYAN)	6,159.12	6,500.56	0.04 %	5,830.63	669.93	0.61 %	39.60	
CL A	88	73.8700		66.26				
PRINCIPAL GLOBAL INVESTORS								
3I GROUP PLC-UNSPON ADR (TGOPY)	53,832.16	51,024.83	0.24 %	42,854.64	8,170.19	1.45 %	735.05	
ADR SEDOL B3DZ1X2	2,143	23.8100		20.00				
ISIN US88579N1054								
WCM INVESTMENT MANAGEMENT								
TOAST INC-CLASS A (TOST)	7,642.80	6,567.66	0.04 %	7,761.78	- 1,194.12			
PRINCIPAL GLOBAL INVESTORS	198	33.1700		39.20				
Total financial		\$610,048.25	2.84 %	\$412,265.67	\$197,782.58	0.68 %	\$4,165.39	
Health care		Current market value	%	Total original value at PNC		Current	Estimated	Accrued
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	yield	annual income	income
	Quantity							
ICON PLC (ICLR)	\$43,324.56	\$39,897.72	0.19 %	\$64,770.09	- \$24,872.37			
SEDOL B94G471	228	\$174.9900		\$284.08				
ISIN IE0005711209								
WCM INVESTMENT MANAGEMENT								
STERIS PLC (STE)	37,712.72	38,983.80	0.19 %	37,556.24	1,427.56	1.01 %	392.16	
SEDOL BFY8C75	172	226.6500		218.35				
ISIN IE00BFY8C754								
WCM INVESTMENT MANAGEMENT								
ASTRAZENECA PLC (AZN)	59,977.27	57,844.50	0.27 %	54,621.49	3,223.01	2.07 %	1,196.24	
SPONS ADR	787	73.5000		69.40				
WCM INVESTMENT MANAGEMENT								
IDEXX LABS INC (IDXX)	13,113.30	12,598.50	0.06 %	10,296.45	2,302.05			
PRINCIPAL GLOBAL INVESTORS	30	419.9500		343.22				
NOVO NORDISK AS (NVO)	69,709.85	53,399.36	0.25 %	79,906.57	- 26,507.21	1.71 %	908.19	605.51
ADR	769	69.4400		103.91				
WCM INVESTMENT MANAGEMENT								

Detail

Health care

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
VEEVA SYSTEMS INC-CLASS A (VEEV)	24,207.12		25,016.04	0.12 %	20,605.06	4,410.98			
PRINCIPAL GLOBAL INVESTORS	108		231.6300		190.79				
WATERS CORP (WAT)	9,810.84		9,582.82	0.05 %	7,753.65	1,829.17			
PRINCIPAL GLOBAL INVESTORS	26		368.5700		298.22				
Total health care			\$237,322.74	1.11 %	\$275,509.55	-\$38,186.81	1.05 %	\$2,496.59	\$605.51

Industrials

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
AMETEK INC NEW (AME)	\$9,465.00		\$8,607.00	0.05 %	\$8,374.92	\$232.08	0.73 %	\$62.00	
PRINCIPAL GLOBAL INVESTORS	50		\$172.1400		\$167.50				
BAE SYSTMS PLC (BAESY)	67,350.59		72,362.40	0.34 %	56,906.07	15,456.33	1.96 %	1,417.68	
SPONSORED ADR	880		82.2300		64.67				
WCM INVESTMENT MANAGEMENT									
CANADIAN PACIFIC KANSAS CITY (CP)	46,674.08		42,055.79	0.20 %	46,908.82	-4,853.03	0.77 %	321.66	78.77
SEDOL BMBQR09	599		70.2100		78.31				
ISIN CA13646K1084									
WCM INVESTMENT MANAGEMENT									
COPART INC (CPRT)	57,704.40		59,589.27	0.28 %	21,543.35	38,045.92			
PRINCIPAL GLOBAL INVESTORS	1,053		56.5900		20.46				
COSTAR GROUP INC (CSGP)	37,591.25		39,060.39	0.19 %	38,011.21	1,049.18			
PRINCIPAL GLOBAL INVESTORS	493		79.2300		77.10				
EXPERIAN PLC (EXPGY)	28,309.32		27,747.20	0.13 %	24,416.07	3,331.13	1.21 %	334.88	
SPON ADR	598		46.4000		40.83				
WCM INVESTMENT MANAGEMENT									
FASTENAL CO (FAST)	14,691.62		15,044.70	0.08 %	6,513.01	8,531.69	2.22 %	333.68	
PRINCIPAL GLOBAL INVESTORS	194		77.5500		33.57				
GRACO INC (GGG)	5,572.48		5,344.64	0.03 %	5,339.71	4.93	1.32 %	70.40	
PRINCIPAL GLOBAL INVESTORS	64		83.5100		83.43				

Detail

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
Industrials								
HEICO CORP NEW (HEIA)	67,145.40	66,455.55	0.31 %	35,075.19	31,380.36	0.11 %	69.30	
CL A PRINCIPAL GLOBAL INVESTORS	315	210.9700		111.35				
MITSUBISHI HEAVY INDUSTRIES ADR (MHVIY)	47,650.40	60,807.60	0.29 %	42,724.49	18,083.11	0.29 %	172.71	
SEDOL BSY13M7 ISIN US6067934041 WCM INVESTMENT MANAGEMENT	1,778	34.2000		24.03				
ROLLS-ROYCE HOLDINGS PLC (RYCEY)	77,703.68	79,735.68	0.38 %	59,765.52	19,970.16	1.55 %	1,235.46	
SPONSORED ADR WCM INVESTMENT MANAGEMENT	8,128	9.8100		7.35				
SAFRAN SA (SAFRY)	63,343.83	63,372.54	0.30 %	44,026.46	19,346.08	0.58 %	362.70	
UNSPON ADR WCM INVESTMENT MANAGEMENT	957	66.2200		46.00				
SIEMENS ENERGY AG-UNSP ADR (SMNEY)	56,880.00	58,720.00	0.28 %	47,902.01	10,817.99	0.11 %	59.62	
SEDOL BNOT955 ISIN US82621A1043 WCM INVESTMENT MANAGEMENT	1,000	58.7200		47.90				
TRANSDIGM GROUP INC (TDG)	65,625.60	66,397.92	0.31 %	24,691.70	41,706.22			
PRINCIPAL GLOBAL INVESTORS	48	1,383.2900		514.41				
VERALTO CORP-W/I (VLTO)	2,394.24	2,338.80	0.02 %	2,471.83	- 133.03	0.42 %	9.60	2.64
PRINCIPAL GLOBAL INVESTORS	24	97.4500		102.99				
VERISK ANALYTICS INC (VRSK)	9,501.12	9,523.84	0.05 %	3,887.07	5,636.77	0.61 %	57.60	
PRINCIPAL GLOBAL INVESTORS	32	297.6200		121.47				
WASTE CONNECTIONS INC (WCN)	12,524.16	12,882.54	0.06 %	11,923.91	958.63	0.65 %	83.16	
SEDOL BYVG1F6 ISIN CA94106B1013 PRINCIPAL GLOBAL INVESTORS	66	195.1900		180.67				
WASTE CONNECTIONS INC (WCN)	28,274.24	29,083.31	0.14 %	22,124.05	6,959.26	0.65 %	187.74	
SEDOL BYVG1F6 ISIN CA94106B1013 WCM INVESTMENT MANAGEMENT	149	195.1900		148.48				
Total industrials		\$719,129.17	3.35 %	\$502,605.39	\$216,523.78	0.66 %	\$4,778.19	\$81.41

Detail

Information technology

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
MONDAY.COM LTD (MNDY)	\$42,141.34		\$34,528.72	0.17 %	\$32,453.23	\$2,075.49			
SEDOL BMHRYX8	142		\$243.1600		\$228.54				
ISIN IL0011762130									
WCM INVESTMENT MANAGEMENT									
WIX.COM LTD (WIX)	6,221.39		5,064.78	0.03 %	3,842.21	1,222.57			
SEDOL BFZCHN7	31		163.3800		123.94				
ISIN IL0011301780									
PRINCIPAL GLOBAL INVESTORS									
ASM INTERNATIONAL N V (ASMIY)	27,604.72		23,669.88	0.12 %	27,523.75	-3,853.87	0.59 %	137.59	
WCM INVESTMENT MANAGEMENT	52		455.1900		529.30				
ASML HOLDING NV-NY (ASML)	39,708.48		37,107.28	0.18 %	42,328.87	-5,221.59	0.87 %	322.45	
SEDOL B908F01	56		662.6300		755.87				
ISIN USN070592100									
WCM INVESTMENT MANAGEMENT									
ANSYS INC (ANSS)	6,331.75		6,014.64	0.03 %	3,853.04	2,161.60			
PRINCIPAL GLOBAL INVESTORS	19		316.5600		202.79				
APPFOLIO INC - A (APPF)	4,500.97		4,398.00	0.03 %	4,500.97	-102.97			
PRINCIPAL GLOBAL INVESTORS	20		219.9000		225.05				
ATLASSIAN CORP CL A (TEAM)	29,563.04		22,069.84	0.11 %	24,548.21	-2,478.37			
SEDOL BQ1PC76	104		212.2100		236.04				
ISIN US0494681010									
WCM INVESTMENT MANAGEMENT									
CCC INTELLIGENT SOLUTIONS HO (CCCS)	10,536.46		9,337.02	0.05 %	12,552.73	-3,215.71			
PRINCIPAL GLOBAL INVESTORS	1,034		9.0300		12.14				
ENTEGRIS, INC (ENTG)	14,474.46		12,509.64	0.06 %	15,153.04	-2,643.40	0.46 %	57.20	
PRINCIPAL GLOBAL INVESTORS	143		87.4800		105.97				
FAIR ISAAC CORPORATION (FICO)	33,954.30		33,194.88	0.16 %	25,636.99	7,557.89	0.01 %	1.44	
PRINCIPAL GLOBAL INVESTORS	18		1,844.1600		1,424.28				
GARTNER INC (IT)	29,400.88		24,764.66	0.12 %	14,237.53	10,527.13			
PRINCIPAL GLOBAL INVESTORS	59		419.7400		241.31				
PROCORE TECHNOLOGIES INC (PCOR)	7,341.12		6,337.92	0.03 %	8,219.47	-1,881.55			
PRINCIPAL GLOBAL INVESTORS	96		66.0200		85.62				

Detail

Information technology

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ROPER TECHNOLOGIES INC (ROP)	34,485.50	34,785.22	0.17 %	21,619.61	13,165.61	0.56 %	194.70	
PRINCIPAL GLOBAL INVESTORS	59	589.5800		366.43				
SAP SE SPONSORED ADR (SAP)	68,200.00	66,573.12	0.31 %	61,033.57	5,539.55	0.65 %	429.29	
WCM INVESTMENT MANAGEMENT	248	268.4400		246.10				
TAIWAN SEMICONDUCTOR MTG CO (TSM)	75,100.48	69,056.00	0.33 %	58,110.62	10,945.38	1.24 %	853.22	224.68
ADR	416	166.0000		139.69				
WCM INVESTMENT MANAGEMENT								
TYLER TECHNOLOGIES INC (TYL)	26,770.92	25,581.16	0.12 %	17,656.14	7,925.02			
PRINCIPAL GLOBAL INVESTORS	44	581.3900		401.28				
Total information technology		\$414,992.76	1.93 %	\$373,269.98	\$41,722.78	0.48 %	\$1,995.89	\$224.68

Materials

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
NEW LINDE PLC (LIN)	\$42,501.55	\$42,373.24	0.20 %	\$37,370.68	\$5,002.56	1.29 %	\$546.00	
SEDOL BNZHB81	91	\$465.6400		\$410.67				
ISIN IE000S9YS762								
WCM INVESTMENT MANAGEMENT								
AIR PRODUCTS & CHEMICALS INC (APD)	9,800.65	9,142.52	0.05 %	9,764.41	- 621.89	2.43 %	221.96	
PRINCIPAL GLOBAL INVESTORS	31	294.9200		314.98				
MARTIN MARIETTA MATLS INC (MLM)	29,457.80	29,165.93	0.14 %	23,073.02	6,092.91	0.67 %	192.76	
PRINCIPAL GLOBAL INVESTORS	61	478.1300		378.25				
PERIMETER SOLUTIONS INC (PRM)	5,586.24	5,316.96	0.03 %	6,229.94	- 912.98			
PRINCIPAL GLOBAL INVESTORS	528	10.0700		11.80				
VULCAN MATERIALS CO (VMC)	45,719.06	43,160.50	0.21 %	26,996.64	16,163.86	0.85 %	362.60	
PRINCIPAL GLOBAL INVESTORS	185	233.3000		145.93				
Total materials		\$129,159.15	0.60 %	\$103,434.69	\$25,724.46	1.03 %	\$1,323.32	

Detail

Real estate

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
CBRE GROUP INC (CBRE)	\$35,059.18		\$32,302.66	0.16 %	\$14,454.50	\$17,848.16			
PRINCIPAL GLOBAL INVESTORS	247		\$130.7800		\$58.52				

Telecommunication services

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
SPOTIFY TECHNOLOGY SA (SPOT)	\$76,001.25		\$68,753.75	0.32 %	\$36,536.20	\$32,217.55			
SEDOL BFZ1K46	125		\$550.0300		\$292.29				
ISIN LU1778762911									
WCM INVESTMENT MANAGEMENT									
LIBERTY MEDIA CORP-LIB-NEW-C (FWONK)	18,996.71		17,731.97	0.09 %	6,840.37	10,891.60			
PRINCIPAL GLOBAL INVESTORS	197		90.0100		34.72				
LIBERTY MEDIA CORP-LIB-NEW-A (FWONA)	6,862.24		6,273.19	0.03 %	4,777.29	1,495.90			
PRINCIPAL GLOBAL INVESTORS	77		81.4700		62.04				
LIVE NATION ENTERTAINMENT INC (LYV)	34,979.84		31,861.52	0.15 %	14,494.57	17,366.95			
PRINCIPAL GLOBAL INVESTORS	244		130.5800		59.40				
NINTENDO LTD (INTDOY)	38,014.68		35,129.82	0.17 %	39,168.83	-4,039.01	1.12 %	392.83	
ADR	2,046		17.1700		19.14				
WCM INVESTMENT MANAGEMENT									
SEA LTD-ADR (SE)	75,980.19		77,902.53	0.37 %	41,523.38	36,379.15			
ADR SEDOL BYWD7L4	597		130.4900		69.55				
ISIN US81141R1005									
WCM INVESTMENT MANAGEMENT									
TENCENT HOLDINGS LTD (TCEHY)	38,488.00		36,133.44	0.17 %	38,488.00	-2,354.56	0.61 %	217.34	
UNSPON ADR	566		63.8400		68.00				
WCM INVESTMENT MANAGEMENT									
Total telecommunication services			\$273,786.22	1.27 %	\$181,828.64	\$91,957.58	0.22 %	\$610.17	

Detail

Utilities

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
BROOKFIELD INFRASTRUCTURE CORP (BIPC)	\$34,757.77		\$31,521.49	0.15 %	\$30,884.42	\$637.07	4.76 %	\$1,498.12	
SEDOL BSQLM28	871		\$36.1900		\$35.46				
ISIN CA11276H1064									
PRINCIPAL GLOBAL INVESTORS									
BROOKFIELD RENEWABLE CORP CL A (BEPC)	9,914.60		9,939.52	0.05 %	14,873.71	-4,934.19	5.35 %	531.15	
SEDOL BSQLLY3	356		27.9200		41.78				
ISIN CA11285B1085									
PRINCIPAL GLOBAL INVESTORS									
Total utilities			\$41,461.01	0.19 %	\$45,758.13	-\$4,297.12	4.89 %	\$2,029.27	

Unclassified

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
GCI LIBERTY INC ()	\$0.27		\$0.27	0.01 %		\$0.27			
CLASS A	265		\$0.0010						
ESCROW									
(MARKET VALUE AS OF 05/22/23)									
PRINCIPAL GLOBAL INVESTORS									
Total stocks			\$2,920,635.90	13.59 %	\$2,254,014.75	\$666,621.15	0.73 %	\$21,280.60	\$1,412.78

Etf - equity

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
AVANTIS US LARGE CAP VALUE (AVLV)	\$400,779.76		\$392,042.52	1.83 %	\$400,779.76	-\$8,737.24	1.70 %	\$6,637.25	
ETF	6,012		\$65.2100		\$66.66				
PNC									
ISHARES CORE S&P SMALL CAP ETF (IJR)	1,166,528.65		1,091,187.95	5.08 %	796,401.18	294,786.77	2.26 %	24,637.04	
PNC	10,435		104.5700		76.32				

Detail

Etf - equity

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
VANGUARD REAL ESTATE (VNQ) ETF PNC	434,569.20 4,628	419,019.12 90.5400	1.96 %	352,574.55 76.18	66,444.57	4.02 %	16,813.52	
WISDOMTREE U.S. QUALITY DIM (DGRW) ETF PNC	567,984.67 6,821	544,725.06 79.8600	2.54 %	472,419.58 69.26	72,305.48	1.59 %	8,621.74	
Total etf - equity		\$2,446,974.65	11.39 %	\$2,022,175.07	\$424,799.58	2.32 %	\$56,709.55	

Mutual funds - equity

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
PZENA EMERG MKTS VALUE-INST (PZIE) PNC	\$315,431.46 25,417.523	\$321,023.32 \$12.6300	1.50 %	\$320,752.77 \$12.62	\$270.55	4.30 %	\$13,776.30	
ISHARES S&P 500 INDEX FUND (WFSPX) CLASS K PNC	6,524,296.40 9,348.067	6,138,501.68 656.6600	28.57 %	3,318,317.99 354.97	2,820,183.69	1.29 %	78,878.99	18,586.76
SEAFARER OVERSEAS GROWTH & (SIGIX) INCOME INSTL CLASS FD # 11602 PNC	327,344.33 27,577.450	331,756.72 12.0300	1.55 %	354,297.26 12.85	- 22,540.54	3.24 %	10,727.63	
HARBOR MID CAP VALUE (HNMVX) PNC	559,713.63 21,330.550	534,543.58 25.0600	2.49 %	580,453.28 27.21	- 45,909.70	1.51 %	8,062.95	
VANGUARD INTERNATIONAL VALUE (VTRIX) FUND #46 PNC	1,716,775.28 43,059.325	1,691,800.88 39.2900	7.88 %	1,493,971.69 34.70	197,829.19	2.74 %	46,245.72	
Total mutual funds - equity		\$9,017,626.18	41.97 %	\$6,067,792.99	\$2,949,833.19	1.75 %	\$157,691.59	\$18,586.76

Total equities		\$14,385,236.73	66.95 %	\$10,343,982.81	\$4,041,253.92	1.64 %	\$235,681.74	\$19,999.54
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Detail

Alternative investments

Mutual funds - alternative invest

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
AMERICAN BEACON AHL MANAGED (AHLIX)	\$152,468.81	\$150,564.93	0.71 %	\$179,571.14	-\$29,006.21	0.59 %	\$878.96	
FUTURES STRATEGY FUND R5 CLASS FD# 4815 LIQUID HEDGE PORTFOLIO	15,865.641	\$9.4900		\$11.32				
ANGEL OAK MULTI-STRATEGY INCOME (ANGIX) FUND INSTL CLASS LIQUID HEDGE PORTFOLIO	270,737.37 31,190.941	270,425.46 8.6700	1.26 %	286,931.22 9.20	- 16,505.76	5.98 %	16,156.91	1,285.05
BLACKROCK EVENT DRIVEN EQ-IS (BILPX) FD-0443 LIQUID HEDGE PORTFOLIO	325,608.93 32,048.123	325,288.45 10.1500	1.52 %	317,845.15 9.92	7,443.30	1.57 %	5,095.65	
EV GL MACR ABS RTRN ADV FUND (EGRSX) CLASS R6 FD 1072 LIQUID HEDGE PORTFOLIO	310,376.03 28,818.573	312,105.15 10.8300	1.46 %	277,743.97 9.64	34,361.18	5.83 %	18,184.52	
Total mutual funds - alternative invest		\$1,058,383.99	4.93 %	\$1,062,091.48	-\$3,707.49	3.81 %	\$40,316.04	\$1,285.05

Other alternative investments

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
AMG PANTHEON FUND () CLASS 1 (MARKET VALUE AS OF 02/28/25) PNC	\$424,073.92 16,571.861	\$418,108.05 \$25.2300	1.95 %	\$356,757.38 \$21.53	\$61,350.67			
Total alternative investments		\$1,476,492.04	6.87 %	\$1,418,848.86	\$57,643.18	2.73 %	\$40,316.04	\$1,285.05

Total portfolio		\$21,486,003.90	100.00 %	\$17,636,063.62	\$3,849,940.28	2.33 %	\$501,420.37	\$23,811.36
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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	\$25,924.37 609,985.240		4.249	\$1,478.36	\$1,309.17	\$1,478.36	\$1,309.17
IAM BANK SWEEP COLLATERALIZED PRINCIPAL GLOBAL INVESTORS	689.82 16,231.120		4.249	110.90	117.66	110.90	117.66
IAM BANK SWEEP COLLATERALIZED WCM INVESTMENT MANAGEMENT	755.31 17,771.990		4.250	144.45	67.86	144.45	67.86
IAM BANK SWEEP COLLATERALIZED LIQUID HEDGE PORTFOLIO	1,020.98 24,022.970		4.250	73.67	86.15	73.67	86.15
Total mutual funds - money market				\$1,807.38	\$1,580.84	\$1,807.38	\$1,580.84
Total cash and cash equivalents				\$1,807.38	\$1,580.84	\$1,807.38	\$1,580.84

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	\$ 186,070.15 453,829.629		0.410		\$ 15,718.82	\$ 15,718.82	
BLACKROCK STRATEGIC INCOME (BSIIX) OPPORTUNITIES PORTFOLIO FD 0446 CL INSTL PNC	10,961.96 23,882.255		0.459	854.09	945.93	854.09	945.93
Total mutual funds - fixed income				\$854.09	\$16,664.75	\$16,572.91	\$945.93
Total fixed income				\$854.09	\$16,664.75	\$16,572.91	\$945.93

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	\$ 579.89 1,030	01/17/25 01/01/49	0.563	\$382.13		\$382.13	
DOMINO'S PIZZA, INC. (DPZ) PRINCIPAL GLOBAL INVESTORS	368.88 53		6.960		106.14	106.14	
HILTON WORLDWIDE HLDGS - W/I (HLT) PRINCIPAL GLOBAL INVESTORS	145.20 242		0.600	41.85		41.85	
HYATT HOTELS CORP (H) CL A PRINCIPAL GLOBAL INVESTORS	52.80 88		0.600	13.05		13.05	

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)	85.86	03/18/25	1.620		24.71		24.71
PRINCIPAL GLOBAL INVESTORS	53	03/31/25					
VAIL RESORTS INC (MTN)	479.52	03/27/25	8.880		119.88		119.88
PRINCIPAL GLOBAL INVESTORS	54	04/10/25					
Total consumer discretionary				\$437.03	\$250.73	\$543.17	\$144.59

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	\$1,426.37	03/21/25	1.632		\$356.59		\$356.59
SEDOL 2171573	874	04/04/25					
ISIN CA1363851017							
WCM INVESTMENT MANAGEMENT							

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	\$483.84	03/17/25	4.480		\$140.00	\$140.00	
PRINCIPAL GLOBAL INVESTORS	108	03/31/25					
WR BERKLEY CORP (WRB)	45.76		0.320		13.28	13.28	
PRINCIPAL GLOBAL INVESTORS	143						
BROOKFIELD CORP (BN)	419.04	03/14/25	0.360		89.03	89.03	
SEDOL BP95G68	1,164	03/31/25					
ISIN CA11271J1075							
PRINCIPAL GLOBAL INVESTORS							
BROOKFIELD ASSET MGMT-A-W/I (BAM)	397.25	02/28/25	1.750	114.63	-28.66	85.97	
SEDOL BP95GD5	227	03/31/25					
ISIN CA1130041058							
PRINCIPAL GLOBAL INVESTORS							

Detail

Financial

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
GALLAGHER ARTHUR J & CO (AJG) PRINCIPAL GLOBAL INVESTORS	130.00 50		2.600		37.05	37.05	
LPL FINANCIAL HOLDINGS INC (LPLA) PRINCIPAL GLOBAL INVESTORS	43.20 36		1.200		12.60	12.60	
MOODY'S CORP (MCO) PRINCIPAL GLOBAL INVESTORS	71.44 19		3.760	20.68		20.68	
RYAN SPECIALTY HOLDINGS INC (RYAN) CL A PRINCIPAL GLOBAL INVESTORS	39.60 88		0.450		12.36	12.36	
Total financial				\$135.31	\$275.66	\$410.97	

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	\$392.16 172		2.280	\$98.04	-\$24.51	\$73.53	
ASTRAZENECA PLC (AZN) SPONS ADR WCM INVESTMENT MANAGEMENT	1,196.24 787		1.520	810.61		810.61	
NOVO NORDISK AS (NVO) ADR WCM INVESTMENT MANAGEMENT	908.19 769	99/99/99 01/01/49	1.181		605.51		605.51
Total health care				\$908.65	\$581.00	\$884.14	\$605.51

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	\$62.00 50	03/14/25 03/31/25	1.240		\$17.98	\$17.98	
CANADIAN PACIFIC KANSAS CITY (CP) SEDOL BMBQR09 ISIN CA13646K1084 WCM INVESTMENT MANAGEMENT	321.66 599	03/28/25 04/28/25	0.536		78.77		78.77
VERALTO CORP-W/I (VLTO) PRINCIPAL GLOBAL INVESTORS	9.60 24	03/31/25 04/30/25	0.400		2.64		2.64
VERISK ANALYTICS INC (VRSK) PRINCIPAL GLOBAL INVESTORS	57.60 32	03/14/25 03/31/25	1.800		16.65	16.65	
WASTE CONNECTIONS INC (WCN) SEDOL BYVG1F6 ISIN CA94106B1013 PRINCIPAL GLOBAL INVESTORS	83.16 66		1.260	23.94	- 5.99	17.95	
WASTE CONNECTIONS INC (WCN) SEDOL BYVG1F6 ISIN CA94106B1013 WCM INVESTMENT MANAGEMENT	187.74 149		1.260	46.94	- 11.73	35.21	
Total industrials				\$70.88	\$98.32	\$87.79	\$81.41

Information technology

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
TAIWAN SEMICONDUCTOR MTG CO (TSM) 363 ADR WCM INVESTMENT MANAGEMENT	\$853.22 416	03/18/25 04/10/25	2.051		\$224.68		\$224.68

Detail

Materials

Description (Symbol)	Estimated Annual Income	Ex Date	Annual	Beginning	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date	Rate	Accrual			
NEW LINDE PLC (LIN) 363 SEDOL BNZHB81 ISIN IE000S9YS762 WCM INVESTMENT MANAGEMENT	\$546.00 91		6.000		\$136.50	\$136.50	
MARTIN MARIETTA MATLS INC (MLM) PRINCIPAL GLOBAL INVESTORS	192.76 61	03/03/25 03/31/25	3.160		54.51	54.51	
VULCAN MATERIALS CO (VMC) PRINCIPAL GLOBAL INVESTORS	362.60 185		1.960		102.41	102.41	
Total materials					\$293.42	\$293.42	

Utilities

Description (Symbol)	Estimated Annual Income	Ex Date	Annual	Beginning	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date	Rate	Accrual			
BROOKFIELD INFRASTRUCTURE CORP (BIPC) 363 SEDOL BSQLM28 ISIN CA11276H1064 PRINCIPAL GLOBAL INVESTORS	\$1,498.12 871	02/28/25 03/31/25	1.720	\$411.08	-\$102.77	\$308.31	
BROOKFIELD RENEWABLE CORP CL A (BEPC) SEDOL BSQLLY3 ISIN CA11285B1085 PRINCIPAL GLOBAL INVESTORS	531.15 356	02/28/25 03/31/25	1.491	153.30	- 38.33	114.97	
Total utilities				\$564.38	-\$141.10	\$423.28	
Total stocks				\$2,116.25	\$1,939.30	\$2,642.77	\$1,412.78

Detail

Etf - equity

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ISHARES CORE S&P SMALL CAP ETF (IJR) 363 PNC	\$24,637.04 10,435		2.361		\$3,522.67	\$3,522.67	
VANGUARD REAL ESTATE (VNQ) ETF PNC	16,813.52 4,628		3.632		4,312.83	4,312.83	
WISDOMTREE U.S. QUALITY DIV (DGRW) ETF PNC	8,621.74 6,821		1.263		1,249.15	1,249.15	
Total etf - equity					\$9,084.65	\$9,084.65	

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	\$78,878.99 9,348.067	03/31/25 03/31/25	8.438		\$18,586.76		\$18,586.76
Total equities				\$2,116.25	\$29,610.71	\$11,727.42	\$19,999.54

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 (ANGIX) 363 FUND INSTL CLASS LIQUID HEDGE PORTFOLIO	\$16,156.91 31,190.941		0.518	\$1,160.69	\$1,285.05	\$1,160.69	\$1,285.05
Total portfolio				\$5,938.41	\$49,141.35	\$31,268.40	\$23,811.36

Detail

Transaction detail

	Cash	Original value at PNC Market value
Beginning balances this period		\$17,628,163.09
		\$22,277,711.69

Additions

Contributions-employer

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Employer contribution	EMPLOYER CONTRIBUTION PNC	03/13/25			\$64,266.41	
Employer contribution	EMPLOYER CONTRIBUTION PNC	03/27/25			66,412.33	
Total contributions-employer					\$130,678.74	

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	03/13/25			\$1,499.53	
After tax contribution	EMPLOYEE AFTER TAX CONTRIBUTION PNC	03/27/25			1,549.63	
Total contributions-employee					\$3,049.16	

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	IAM BANK SWEEP COLLATERALIZED PRINCIPAL GLOBAL INVESTORS	02/28/25	03/03/25	32,035.170		\$110.90
Interest	IAM BANK SWEEP COLLATERALIZED WCM INVESTMENT MANAGEMENT	02/28/25	03/03/25	21,615.180		144.45
Interest	IAM BANK SWEEP COLLATERALIZED LIQUID HEDGE PORTFOLIO	02/28/25	03/03/25	22,788.610		73.67
Dividend	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO FD 0446 CL INSTL DIVIDEND PAYABLE ON 02/28/25 PNC	02/28/25	03/03/25	88.967	9.6001	854.09
Interest	IAM BANK SWEEP COLLATERALIZED PNC	02/28/25	03/03/25	457,694.320		1,478.36
Dividend	ANGEL OAK MULTI-STRATEGY INCOME FUND INSTL CLASS DIVIDEND PAYABLE 02/28/2025 ACCRUED FROM 02/01/25 TO 02/28/25 LIQUID HEDGE PORTFOLIO	02/28/25	03/04/25			1,160.69
Dividend	COMPASS GROUP PLC-SPON ADR SEDOL BZBY5H7 ISIN US20449X4016 WCM INVESTMENT MANAGEMENT	03/06/25		1,030	0.3910	402.73
Processing fee withheld	COMPASS GROUP PLC-SPON ADR SEDOL BZBY5H7 ISIN US20449X4016 PROCESS FEE W/HELD @ \$00.02000 PER SHARE WCM INVESTMENT MANAGEMENT	03/06/25				- 20.60
Dividend	MICROCHIP TECHNOLOGY INC PRINCIPAL GLOBAL INVESTORS	03/07/25		30	0.4550	13.65
Dividend	WR BERKLEY CORP PRINCIPAL GLOBAL INVESTORS	03/12/25		166	0.0800	13.28

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	HYATT HOTELS CORP CL A PRINCIPAL GLOBAL INVESTORS	03/12/25		87	0.1500	13.05
Dividend	WASTE CONNECTIONS INC SEDOL BYVG1F6 ISIN CA94106B1013 WCM INVESTMENT MANAGEMENT	03/13/25		149	0.3150	46.94
Foreign tax withheld	WASTE CONNECTIONS INC SEDOL BYVG1F6 ISIN CA94106B1013 25% TAX WITHHELD BY CANADA WCM INVESTMENT MANAGEMENT	03/13/25				- 11.73
Dividend	WASTE CONNECTIONS INC SEDOL BYVG1F6 ISIN CA94106B1013 PRINCIPAL GLOBAL INVESTORS	03/13/25		76	0.3150	23.94
Foreign tax withheld	WASTE CONNECTIONS INC SEDOL BYVG1F6 ISIN CA94106B1013 25% TAX WITHHELD BY CANADA PRINCIPAL GLOBAL INVESTORS	03/13/25				- 5.99
Dividend	MOODY'S CORP PRINCIPAL GLOBAL INVESTORS	03/14/25		22	0.9400	20.68
Dividend	RYAN SPECIALTY HOLDINGS INC CL A PRINCIPAL GLOBAL INVESTORS	03/18/25		103	0.1200	12.36
Dividend	STERIS PLC SEDOL BFY8C75 ISIN IE00BFY8C754 WCM INVESTMENT MANAGEMENT	03/21/25		172	0.5700	98.04
Dividend	GALLAGHER ARTHUR J & CO PRINCIPAL GLOBAL INVESTORS	03/21/25		57	0.6500	37.05
Dividend	ISHARES CORE S&P SMALL CAP ETF PNC	03/21/25		10,900	0.3232	3,522.67

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Foreign tax withheld	STERIS PLC SEDOL BFY8C75 ISIN IE00BFY8C754 25% TAX WITHHELD BY IRELAND WCM INVESTMENT MANAGEMENT	03/21/25				- 24.51
Dividend	ASTRAZENECA PLC SPONS ADR WCM INVESTMENT MANAGEMENT	03/24/25		787	1.0500	826.35
Dividend	VULCAN MATERIALS CO PRINCIPAL GLOBAL INVESTORS	03/24/25		209	0.4900	102.41
Processing fee withheld	ASTRAZENECA PLC SPONS ADR PROCESS FEE W/HELD @ \$00.02000 PER SHARE WCM INVESTMENT MANAGEMENT	03/24/25				- 15.74
Dividend	LPL FINANCIAL HOLDINGS INC PRINCIPAL GLOBAL INVESTORS	03/25/25		42	0.3000	12.60
Dividend	NEW LINDE PLC SEDOL BNZHB81 ISIN IE000S9YS762 WCM INVESTMENT MANAGEMENT	03/27/25		91	1.5000	136.50
Dividend	VANGUARD REAL ESTATE ETF PNC	03/27/25		4,628	0.9319	4,312.83
Dividend	WISDOMTREE U.S. QUALITY DIV ETF PNC	03/28/25		8,059	0.1550	1,249.15
Dividend	DOMINO'S PIZZA, INC. PRINCIPAL GLOBAL INVESTORS	03/28/25		61	1.7400	106.14
Dividend	HILTON WORLDWIDE HLDGS - W/I PRINCIPAL GLOBAL INVESTORS	03/28/25		279	0.1500	41.85
Dividend	AMETEK INC NEW PRINCIPAL GLOBAL INVESTORS	03/31/25		58	0.3100	17.98
Dividend	BAIRD INTERMEDIATE BD FD INSTL FD #70 DIVIDEND PAYABLE ON 03/28/25 PNC	03/28/25	03/31/25	1,515.797	10.3700	15,718.82

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	ARES MANAGEMENT CORP - A PRINCIPAL GLOBAL INVESTORS	03/31/25		125	1.1200	140.00
Dividend	BROOKFIELD CORP SEDOL BP95GG8 ISIN CA11271J1075 PRINCIPAL GLOBAL INVESTORS	03/31/25		1,319	0.0900	118.71
Foreign tax withheld	BROOKFIELD CORP SEDOL BP95GG8 ISIN CA11271J1075 25% TAX WITHHELD BY CANADA PRINCIPAL GLOBAL INVESTORS	03/31/25				- 29.68
Dividend	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 PRINCIPAL GLOBAL INVESTORS	03/31/25		956	0.4300	411.08
Foreign tax withheld	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 25% TAX WITHHELD BY CANADA PRINCIPAL GLOBAL INVESTORS	03/31/25				- 102.77
Dividend	BROOKFIELD RENEWABLE CORP CL A SEDOL BSQLLY3 ISIN CA11285B1085 PRINCIPAL GLOBAL INVESTORS	03/31/25		411	0.3730	153.30
Foreign tax withheld	BROOKFIELD RENEWABLE CORP CL A SEDOL BSQLLY3 ISIN CA11285B1085 25% TAX WITHHELD BY CANADA PRINCIPAL GLOBAL INVESTORS	03/31/25				- 38.33
Dividend	BROOKFIELD ASSET MGMT-A-W/I SEDOL BP95GD5 ISIN CA1130041058 PRINCIPAL GLOBAL INVESTORS	03/31/25		262	0.4375	114.63

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Foreign tax withheld	BROOKFIELD ASSET MGMT-A-W/ SEDOL BP95GD5 ISIN CA1130041058 25% TAX WITHHELD BY CANADA PRINCIPAL GLOBAL INVESTORS	03/31/25				- 28.66
Dividend	MARTIN MARIETTA MATLS INC PRINCIPAL GLOBAL INVESTORS	03/31/25		69	0.7900	54.51
Dividend	VERISK ANALYTICS INC PRINCIPAL GLOBAL INVESTORS	03/31/25		37	0.4500	16.65
Total investment income						\$31,282.05

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	SPOTIFY TECHNOLOGY SA SEDOL BFZ1K46 ISIN LU1778762911 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/06/25	03/07/25	9	\$543.0329	\$0.32	\$4,886.98	- \$2,630.61 - \$5,472.09
Sale	SCHNEIDER ELECTRIC SE BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/07/25	03/10/25	510	48.4110	10.89	24,678.72	- 20,316.99 - 24,607.50
Sale	FAIR ISAAC CORPORATION BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/12/25	03/13/25	2	1,791.6063	0.14	3,583.07	- 2,848.56 - 3,772.70
Sale	HEICO CORP NEW CL A BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/12/25	03/13/25	4	199.7758	0.10	799.00	- 445.40 - 852.64
Sale	TRANSDIGM GROUP INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/12/25	03/13/25	2	1,331.6643	0.11	2,663.21	- 1,028.82 - 2,734.40

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	FERGUSON ENTERPRISES INC BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/14/25	03/17/25	163	157.8151	3.98	25,719.89	- 30,918.42 - 28,932.50
Sale	ARCH CAPITAL GROUP LTD SEDOL 2740542 ISIN BMG0450A1053 BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	41	96.2116	0.93	3,943.74	- 1,869.75 - 3,809.31
Sale	WIX.COM LTD SEDOL BFZCHN7 ISIN IL0011301780 BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	5	169.6050	0.12	847.90	- 619.71 - 1,003.45
Sale	AIR PRODUCTS & CHEMICALS INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	5	294.1069	0.14	1,470.39	- 1,574.90 - 1,580.75
Sale	AMETEK INC NEW BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	8	179.3500	0.20	1,434.60	- 1,339.99 - 1,514.40
Sale	BAIRD INTERMEDIATE BD FD INSTL FD #70 BROKER: MUTUAL FUND AGENT PNC	03/26/25	03/27/25	19,230.769	10.4000		200,000.00	- 210,706.04 - 200,384.61
Sale	ANSYS INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	3	325.2100	0.09	975.54	- 608.38 - 999.75
Sale	ISHARES CORE S&P SMALL CAP ETF BROKER: BOFA SECURITIES INC PNC	03/26/25	03/27/25	465	107.7091	6.04	50,078.69	- 35,488.89 - 51,982.35
Sale	ARES MANAGEMENT CORP - A BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	17	154.2343	0.42	2,621.57	- 1,756.01 - 2,905.98

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	VANGUARD INTERNATIONAL VALUE FUND #46 BROKER: MUTUAL FUND AGENT PNC	03/26/25	03/27/25	1,245.951	40.1299		50,000.00	- 43,229.09 - 49,676.07
Sale	WR BERKLEY CORP BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	23	65.2350	0.50	1,499.90	- 1,273.10 - 1,450.84
Sale	BROOKFIELD CORP SEDOL BP95GG8 ISIN CA11271J1075 BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	165	54.9750	3.55	9,067.32	- 4,480.79 - 9,518.33
Sale	WISDOMTREE U.S. QUALITY DIV ETF BROKER: BARCLAYS CAPITAL LE PNC	03/26/25	03/27/25	1,238	80.8128	15.16	100,031.08	- 85,743.36 - 103,088.26
Sale	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQML28 ISIN CA11276H1064 BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	120	36.6710	2.52	4,398.00	- 4,248.82 - 4,804.80
Sale	BROOKFIELD RENEWABLE CORP CL A SEDOL BSQLLY3 ISIN CA11285B1085 BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	55	28.4850	1.15	1,565.53	- 2,297.90 - 1,531.75
Sale	BROOKFIELD ASSET MGMT-A-W/I SEDOL BP95GD5 ISIN CA1130041058 BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	35	51.1550	0.75	1,789.67	- 804.96 - 1,980.30
Sale	BROWN & BROWN INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	66	122.0176	1.54	8,051.62	- 2,744.11 - 7,823.64

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	CBRE GROUP INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	36	134.4207	0.85	4,838.29	- 2,106.73 - 5,109.84
Sale	CCC INTELLIGENT SOLUTIONS HO BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	161	9.1850	3.26	1,475.52	- 1,954.54 - 1,640.59
Sale	CARMAX INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	44	76.0200	0.97	3,343.91	- 2,902.07 - 3,650.68
Sale	COPART INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	160	55.6450	3.45	8,899.75	- 3,273.44 - 8,768.00
Sale	COSTAR GROUP INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	74	80.6400	1.65	5,965.71	- 5,705.54 - 5,642.50
Sale	DOMINO'S PIZZA, INC. BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	8	460.2800	0.26	3,681.98	- 2,500.45 - 3,917.68
Sale	ENTEGRIS, INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	22	92.3354	0.50	2,030.88	- 2,331.24 - 2,226.84
Sale	FAIR ISAAC CORPORATION BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	2	1,888.8900	0.15	3,777.63	- 2,848.56 - 3,772.70
Sale	FASTENAL CO BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	30	78.0060	0.67	2,339.51	- 1,007.17 - 2,271.90
Sale	GALLAGHER ARTHUR J & CO BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	7	338.6344	0.21	2,370.23	- 1,967.62 - 2,364.18
Sale	GARTNER INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	9	420.4800	0.29	3,784.03	- 2,171.83 - 4,484.88

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	GRACO INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	9	84.7200	0.20	762.28	- 750.90 - 783.63
Sale	HEICO CORP NEW CL A BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	47	213.9151	1.22	10,052.79	- 5,233.44 - 10,018.52
Sale	HILTON WORLDWIDE HLDGS - W/I BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	37	234.6400	0.98	8,680.70	- 3,637.67 - 9,803.52
Sale	HYATT HOTELS CORP CL A BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	11	125.7050	0.26	1,382.50	- 817.72 - 1,550.45
Sale	IDEXX LABS INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	5	417.7372	0.16	2,088.53	- 1,716.07 - 2,185.55
Sale	KKR & CO INC CLASS A BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	56	121.1976	1.31	6,785.76	- 1,754.68 - 7,593.04
Sale	LPL FINANCIAL HOLDINGS INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	6	340.6500	0.18	2,043.72	- 2,181.44 - 2,230.44
Sale	LENNAR CORP CLASS A BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	24	119.1203	0.56	2,858.33	- 1,681.35 - 2,871.12
Sale	LIBERTY MEDIA CORP-LIB-NEW-C BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	30	89.6084	0.68	2,687.58	- 1,041.68 - 2,892.90
Sale	LIBERTY MEDIA CORP-LIB-NEW-A BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	12	81.4639	0.27	977.30	- 744.51 - 1,069.44

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	LIVE NATION ENTERTAINMENT INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	38	127.5200	0.90	4,844.86	- 2,257.35 - 5,447.68
Sale	MSCI INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	7	571.5132	0.25	4,000.34	- 2,846.38 - 4,133.57
Sale	MARKEL GROUP INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	3	1,866.9900	0.22	5,600.75	- 3,498.56 - 5,800.32
Sale	MARTIN MARIETTA MATLS INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	9	488.0500	0.30	4,392.15	- 3,404.22 - 4,346.23
Sale	MOODY'S CORP BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	3	475.1650	0.10	1,425.39	- 698.04 - 1,511.82
Sale	O REILLY AUTOMOTIVE INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	7	1,383.2900	0.41	9,682.62	- 2,070.29 - 9,615.48
Sale	PROCORE TECHNOLOGIES INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	5	70.6999	0.11	353.39	- 428.10 - 382.35
Sale	PROGRESSIVE CORP OHIO BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	7	274.4795	0.19	1,921.16	- 581.41 - 1,974.00
Sale	ROPER TECHNOLOGIES INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	10	581.7800	0.36	5,817.44	- 3,664.34 - 5,845.00
Sale	ROSS STORES INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	8	127.8100	0.19	1,022.29	- 886.07 - 1,122.56
Sale	RYAN SPECIALTY HOLDINGS INC CL A BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	15	72.3750	0.33	1,085.29	- 993.86 - 1,049.85

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	TRANSDIGM GROUP INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	7	1,403.6150	0.41	9,824.89	- 3,600.87 - 9,570.40
Sale	TYLER TECHNOLOGIES INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	7	581.5200	0.25	4,070.39	- 2,808.93 - 4,259.01
Sale	VAIL RESORTS INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	9	163.1200	0.22	1,467.86	- 2,228.32 - 1,430.91
Sale	VEEVA SYSTEMS INC-CLASS A BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	18	236.8900	0.48	4,263.54	- 3,434.18 - 4,034.52
Sale	VERALTO CORP-W/I BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	4	98.4313	0.09	393.63	- 411.97 - 399.04
Sale	VERISK ANALYTICS INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	5	290.5800	0.14	1,452.76	- 607.35 - 1,484.55
Sale	VULCAN MATERIALS CO BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	26	241.4300	0.70	6,276.48	- 3,794.12 - 6,425.38
Sale	WASTE CONNECTIONS INC SEDOL BYVG1F6 ISIN CA94106B1013 BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	10	192.3350	0.26	1,923.10	- 1,806.65 - 1,897.60
Sale	WATERS CORP BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/26/25	03/27/25	4	369.5200	0.12	1,477.96	- 1,192.87 - 1,509.36
Sale	IAM BANK SWEEP COLLATERALIZED SALE OF ACI ASSET PRINCIPAL GLOBAL INVESTORS	03/31/25	03/31/25	16,071.270	1.0000		16,071.27	- 16,071.27 - 16,071.27

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	IAM BANK SWEEP COLLATERALIZED SALE OF ACI ASSET WCM INVESTMENT MANAGEMENT	03/31/25	03/31/25	3,843.190	1.0000		3,843.19	- 3,843.19 - 3,843.19
Total sales and maturities							\$672,144.10	- \$566,431.59 - \$687,428.91

Interfund transfers

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Trust transfer	PRINCIPAL CASH TRANSFERRED FROM ACCOUNT 20-75-653-***1151 OAK PARK EMPLOYEE RET SYS MCCO PNC	03/27/25			\$200,000.00	

Other receipts

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value	
Other income	MOHAWK INDUSTRIES INC ***190104 CLASS ACTIONS PROCEEDS DUE ON CLASS ACTION SETTLEMENT PNC	03/05/25			\$214.20		
Total additions							\$1,037,368.25 - \$566,431.59 - \$687,428.91

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 03/01/25 PNC	03/03/25			- \$208.35	
Federal tax withheld	FEDERAL TAX WITHHELD FROM DISTRIBUTION PNC	03/03/25			- 21,809.78	
Benefit payment	PERIODIC BENEFIT PAYMENT PNC	03/03/25			- 235,428.52	
State tax withheld	MI STATE TAX WITHHELD PNC	03/03/25			- 5,564.48	
Total distributions-benefit payments					- \$263,011.13	

Distributions-expenses

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Administrative expense	MOHAWK INDUSTRIES INC ***190104 CLASS ACTIONS CLASS ACTION FILING FEE PNC	03/05/25			- \$25.00	

Detail

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 88.967 SHS THRU REINVEST OF DIVIDEND PAYABLE 02/28/25 PNC	02/28/25	03/03/25	88.967	\$9.6001		-\$854.09	\$854.09 \$854.09
Purchase	BAE SYSYSTEMS PLC SPONSORED ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/05/25	03/06/25	263	84.4789	5.26	- 22,223.21	22,223.21 22,223.21
Purchase	BROOKFIELD CORP SEDOL BP95GG8 ISIN CA11271J1075 BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/12/25	03/13/25	45	50.4999	0.90	- 2,273.40	2,273.40 2,273.40
Purchase	FLOOR & DECOR HOLDINGS INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/12/25	03/13/25	9	89.3486	0.18	- 804.32	804.32 804.32
Purchase	MARTIN MARIETTA MATLS INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/12/25	03/13/25	1	467.3539	0.02	- 467.37	467.37 467.37
Purchase	VULCAN MATERIALS CO BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/12/25	03/13/25	2	228.3057	0.04	- 456.65	456.65 456.65
Purchase	TENCENT HOLDINGS LTD UNSPON ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/14/25	03/17/25	566	67.9800	11.32	- 38,488.00	38,488.00 38,488.00
Purchase	AVANTIS US LARGE CAP VALUE ETF BROKER: CITIGROUP GLOBAL MARKETS INC PNC	03/26/25	03/27/25	6,012	66.6533	60.12	- 400,779.76	400,779.76 400,779.76
Purchase	APPFOLIO INC - A BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/27/25	03/28/25	20	225.0287	0.40	- 4,500.97	4,500.97 4,500.97

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	BROOKFIELD CORP SEDOL BP95GG8 ISIN CA11271J1075 BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/27/25	03/28/25	10	53.3551	0.20	- 533.75	533.75 533.75
Purchase	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/27/25	03/28/25	35	36.6752	0.70	- 1,284.33	1,284.33 1,284.33
Purchase	FLOOR & DECOR HOLDINGS INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/27/25	03/28/25	29	83.6089	0.58	- 2,425.24	2,425.24 2,425.24
Purchase	HYATT HOTELS CORP CL A BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/27/25	03/28/25	12	124.0513	0.24	- 1,488.86	1,488.86 1,488.86
Dividend	BAIRD INTERMEDIATE BD FD INSTL FD #70 PURC 1,515.797 SHS THRU REINVEST OF DIVIDEND PAYABLE 03/28/25 PNC	03/28/25	03/31/25	1,515.797	10.3700		- 15,718.82	15,718.82 15,718.82
Purchase	IAM BANK SWEEP COLLATERALIZED PURCHASE OF ACI ASSET PNC	03/31/25	03/31/25	80,798.990	1.0000		- 80,798.99	80,798.99 80,798.99
Purchase	IAM BANK SWEEP COLLATERALIZED PURCHASE OF ACI ASSET LIQUID HEDGE PORTFOLIO	03/31/25	03/31/25	1,234.360	1.0000		- 1,234.36	1,234.36 1,234.36
Total purchases							- \$574,332.12	\$574,332.12 \$574,332.12

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 PRINCIPAL GLOBAL INVESTORS	03/27/25			- \$200,000.00	
Total disbursements					- \$1,037,368.25	\$574,332.12 \$574,332.12
Ending cash balance					\$0.00	
Change in cash					-	
Net gain/loss on current holdings						- \$678,611.00
Ending balances						\$17,636,063.62 \$21,486,003.90

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
ARCH CAPITAL GROUP LTD SEDOL 2740542 ISIN BMG0450A1053 PRINCIPAL GLOBAL INVESTORS	41	\$45.60366	- \$1,869.75	03/26/25	\$96.21	\$3,943.74	\$2,073.99
SPOTIFY TECHNOLOGY SA SEDOL BFZ1K46 ISIN LU1778762911 WCM INVESTMENT MANAGEMENT	9	292.29000	- 2,630.61	03/06/25	543.03	4,886.98	2,256.37
WIX.COM LTD SEDOL BFZCHN7 ISIN IL0011301780 PRINCIPAL GLOBAL INVESTORS	5	123.94200	- 619.71	03/26/25	169.61	847.90	228.19

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
AIR PRODUCTS & CHEMICALS INC PRINCIPAL GLOBAL INVESTORS	5	314.98000	- 1,574.90	03/26/25	294.11	1,470.39	- 104.51
AMETEK INC NEW PRINCIPAL GLOBAL INVESTORS	8	167.49875	- 1,339.99	03/26/25	179.35	1,434.60	94.61
ANSYS INC PRINCIPAL GLOBAL INVESTORS	3	202.79333	- 608.38	03/26/25	325.21	975.54	367.16
ARES MANAGEMENT CORP - A PRINCIPAL GLOBAL INVESTORS	17	103.29471	- 1,756.01	03/26/25	154.23	2,621.57	865.56
BAIRD INTERMEDIATE BD FD INSTL FD #70 PNC	19,230.769	10.95671	- 210,706.04	03/26/25	10.40	200,000.00	- 10,706.04
WR BERKLEY CORP PRINCIPAL GLOBAL INVESTORS	23	55.35217	- 1,273.10	03/26/25	65.24	1,499.90	226.80
BROOKFIELD CORP SEDOL BP95GG8 ISIN CA11271J1075 PRINCIPAL GLOBAL INVESTORS	165	27.15630	- 4,480.79	03/26/25	54.98	9,067.32	4,586.53
BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 PRINCIPAL GLOBAL INVESTORS	120	35.40683	- 4,248.82	03/26/25	36.67	4,398.00	149.18
BROOKFIELD RENEWABLE CORP CL A SEDOL BSQLLY3 ISIN CA11285B1085 PRINCIPAL GLOBAL INVESTORS	55	41.78000	- 2,297.90	03/26/25	28.49	1,565.53	- 732.37
BROOKFIELD ASSET MGMT-A-W/I SEDOL BP95GD5 ISIN CA1130041058 PRINCIPAL GLOBAL INVESTORS	35	22.99886	- 804.96	03/26/25	51.16	1,789.67	984.71
BROWN & BROWN INC PRINCIPAL GLOBAL INVESTORS	66	41.57742	- 2,744.11	03/26/25	122.02	8,051.62	5,307.51
CBRE GROUP INC PRINCIPAL GLOBAL INVESTORS	36	58.52028	- 2,106.73	03/26/25	134.42	4,838.29	2,731.56

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
CCC INTELLIGENT SOLUTIONS HO PRINCIPAL GLOBAL INVESTORS	161	12.14000	- 1,954.54	03/26/25	9.19	1,475.52	- 479.02
CARMAX INC PRINCIPAL GLOBAL INVESTORS	44	65.95614	- 2,902.07	03/26/25	76.02	3,343.91	441.84
COPART INC PRINCIPAL GLOBAL INVESTORS	160	20.45900	- 3,273.44	03/26/25	55.65	8,899.75	5,626.31
COSTAR GROUP INC PRINCIPAL GLOBAL INVESTORS	74	77.10189	- 5,705.54	03/26/25	80.64	5,965.71	260.17
DOMINO'S PIZZA, INC. PRINCIPAL GLOBAL INVESTORS	8	312.55625	- 2,500.45	03/26/25	460.28	3,681.98	1,181.53
ENTEGRIS, INC PRINCIPAL GLOBAL INVESTORS	22	105.96545	- 2,331.24	03/26/25	92.34	2,030.88	- 300.36
FAIR ISAAC CORPORATION PRINCIPAL GLOBAL INVESTORS	2	1,424.28000	- 2,848.56	03/12/25	1,791.61	3,583.07	734.51
FAIR ISAAC CORPORATION PRINCIPAL GLOBAL INVESTORS	2	1,424.28000	- 2,848.56	03/26/25	1,888.89	3,777.63	929.07
FASTENAL CO PRINCIPAL GLOBAL INVESTORS	30	33.57233	- 1,007.17	03/26/25	78.01	2,339.51	1,332.34
FERGUSON ENTERPRISES INC WCM INVESTMENT MANAGEMENT	163	189.68356	- 30,918.42	03/14/25	157.82	25,719.89	- 5,198.53
GALLAGHER ARTHUR J & CO PRINCIPAL GLOBAL INVESTORS	7	281.08857	- 1,967.62	03/26/25	338.63	2,370.23	402.61
GARTNER INC PRINCIPAL GLOBAL INVESTORS	9	241.31444	- 2,171.83	03/26/25	420.48	3,784.03	1,612.20
GRACO INC PRINCIPAL GLOBAL INVESTORS	9	83.43333	- 750.90	03/26/25	84.72	762.28	11.38
HEICO CORP NEW CL A PRINCIPAL GLOBAL INVESTORS	4	111.35000	- 445.40	03/12/25	199.78	799.00	353.60
HEICO CORP NEW CL A PRINCIPAL GLOBAL INVESTORS	47	111.34979	- 5,233.44	03/26/25	213.92	10,052.79	4,819.35

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
HILTON WORLDWIDE HLDGS - W/ PRINCIPAL GLOBAL INVESTORS	37	98.31541	- 3,637.67	03/26/25	234.64	8,680.70	5,043.03
HYATT HOTELS CORP CL A PRINCIPAL GLOBAL INVESTORS	11	74.33818	- 817.72	03/26/25	125.71	1,382.50	564.78
IDEXX LABS INC PRINCIPAL GLOBAL INVESTORS	5	343.21400	- 1,716.07	03/26/25	417.74	2,088.53	372.46
ISHARES CORE S&P SMALL CAP ETF PNC	465	76.32019	- 35,488.89	03/26/25	107.71	50,078.69	14,589.80
KKR & CO INC CLASS A PRINCIPAL GLOBAL INVESTORS	56	31.33357	- 1,754.68	03/26/25	121.20	6,785.76	5,031.08
LPL FINANCIAL HOLDINGS INC PRINCIPAL GLOBAL INVESTORS	6	363.57333	- 2,181.44	03/26/25	340.65	2,043.72	- 137.72
LENNAR CORP CLASS A PRINCIPAL GLOBAL INVESTORS	24	70.05625	- 1,681.35	03/26/25	119.12	2,858.33	1,176.98
LIBERTY MEDIA CORP-LIB-NEW-C PRINCIPAL GLOBAL INVESTORS	30	34.72267	- 1,041.68	03/26/25	89.61	2,687.58	1,645.90
LIBERTY MEDIA CORP-LIB-NEW-A PRINCIPAL GLOBAL INVESTORS	12	62.04250	- 744.51	03/26/25	81.46	977.30	232.79
LIVE NATION ENTERTAINMENT INC PRINCIPAL GLOBAL INVESTORS	38	59.40395	- 2,257.35	03/26/25	127.52	4,844.86	2,587.51
MSCI INC PRINCIPAL GLOBAL INVESTORS	7	406.62571	- 2,846.38	03/26/25	571.51	4,000.34	1,153.96
MARKEL GROUP INC PRINCIPAL GLOBAL INVESTORS	3	1,166.18667	- 3,498.56	03/26/25	1,866.99	5,600.75	2,102.19
MARTIN MARIETTA MATLS INC PRINCIPAL GLOBAL INVESTORS	9	378.24667	- 3,404.22	03/26/25	488.05	4,392.15	987.93
MOODY'S CORP PRINCIPAL GLOBAL INVESTORS	3	232.68000	- 698.04	03/26/25	475.17	1,425.39	727.35

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
O REILLY AUTOMOTIVE INC PRINCIPAL GLOBAL INVESTORS	7	295.75571	- 2,070.29	03/26/25	1,383.29	9,682.62	7,612.33
PROCORE TECHNOLOGIES INC PRINCIPAL GLOBAL INVESTORS	5	85.62000	- 428.10	03/26/25	70.70	353.39	- 74.71
PROGRESSIVE CORP OHIO PRINCIPAL GLOBAL INVESTORS	7	83.05857	- 581.41	03/26/25	274.48	1,921.16	1,339.75
ROPER TECHNOLOGIES INC PRINCIPAL GLOBAL INVESTORS	10	366.43400	- 3,664.34	03/26/25	581.78	5,817.44	2,153.10
ROSS STORES INC PRINCIPAL GLOBAL INVESTORS	8	110.75875	- 886.07	03/26/25	127.81	1,022.29	136.22
RYAN SPECIALTY HOLDINGS INC CL A PRINCIPAL GLOBAL INVESTORS	15	66.25733	- 993.86	03/26/25	72.38	1,085.29	91.43
SCHNEIDER ELECTRIC SE WCM INVESTMENT MANAGEMENT	510	39.83724	- 20,316.99	03/07/25	48.41	24,678.72	4,361.73
TRANSDIGM GROUP INC PRINCIPAL GLOBAL INVESTORS	2	514.41000	- 1,028.82	03/12/25	1,331.66	2,663.21	1,634.39
TRANSDIGM GROUP INC PRINCIPAL GLOBAL INVESTORS	7	514.41000	- 3,600.87	03/26/25	1,403.62	9,824.89	6,224.02
TYLER TECHNOLOGIES INC PRINCIPAL GLOBAL INVESTORS	7	401.27571	- 2,808.93	03/26/25	581.52	4,070.39	1,261.46
VAIL RESORTS INC PRINCIPAL GLOBAL INVESTORS	9	247.59111	- 2,228.32	03/26/25	163.12	1,467.86	- 760.46
VANGUARD INTERNATIONAL VALUE FUND #46 PNC	1,245.951	34.69566	- 43,229.09	03/26/25	40.13	50,000.00	6,770.91
VEEVA SYSTEMS INC-CLASS A PRINCIPAL GLOBAL INVESTORS	18	190.78778	- 3,434.18	03/26/25	236.89	4,263.54	829.36
VERALTO CORP-W/I PRINCIPAL GLOBAL INVESTORS	4	102.99250	- 411.97	03/26/25	98.43	393.63	- 18.34
VERISK ANALYTICS INC PRINCIPAL GLOBAL INVESTORS	5	121.47000	- 607.35	03/26/25	290.58	1,452.76	845.41

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
VULCAN MATERIALS CO PRINCIPAL GLOBAL INVESTORS	26	145.92769	- 3,794.12	03/26/25	241.43	6,276.48	2,482.36
WASTE CONNECTIONS INC SEDOL BYVG1F6 ISIN CA94106B1013 PRINCIPAL GLOBAL INVESTORS	10	180.66500	- 1,806.65	03/26/25	192.34	1,923.10	116.45
WATERS CORP PRINCIPAL GLOBAL INVESTORS	4	298.21750	- 1,192.87	03/26/25	369.52	1,477.96	285.09
WISDOMTREE U.S. QUALITY DIV ETF PNC	1,238	69.25958	- 85,743.36	03/26/25	80.81	100,031.08	14,287.72
Total			- \$546,517.13			\$652,229.64	\$105,712.51

EMPLOYEES' RETIREMENT SYSTEM

DISBURSEMENTS

Summary of payments processed
Documentation of payments processed

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DISBURSEMENTS MADE BY THE RETIREMENT SYSTEM
March 31, 2025

DATE	CHECK #	PAYEE	AMOUNT
01/31/2025	EFT (JE 14539)	PNC Inst. Asset Mgmt.	\$18,282.21
Investment Counseling Fees for 01/01/2025 – 03/31/2025.			
03/31/2025	EFT (JE 14542)	PNC Inst. Asset Mgmt.	\$25.00
Class Action Fee			

QUARTERLY DISBURSEMENTS	\$18,307.21
ACTUARY FEE REIMBURSEMENT	<u>(0.00)</u>
TOTAL QUARTERLY DISBURSEMENTS:	<u>\$18,307.21</u>

Detail

Fees and charges

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Asset value fee	PNC BANK PRINCIPAL COMPENSATION THRU 12/31/24 PRINCIPAL GLOBAL INVESTORS	01/28/25			- 937.27	
Asset value fee	PNC BANK FEE ON INVOICE PERIOD 12/31/24 PAID FOR BY ACCOUNT NUMBER 2075067***1151 WCM INVESTMENT MANAGEMENT	01/28/25				
Asset value fee	PNC BANK FEE ON INVOICE PERIOD 12/31/24 PAID FOR BY ACCOUNT NUMBER 2075067***1151 LIQUID HEDGE PORTFOLIO	01/28/25				
Asset value fee	PNC BANK PRINCIPAL COMPENSATION THRU 12/31/24 PNC	01/28/25			- 11,069.09	
Asset value fee	PNC BANK FEE ON INVOICE PERIOD 12/31/24 PAID FOR ACCOUNT NUMBER 2075741***1151 PNC	01/28/25			- 666.11	
Asset value fee	PNC BANK FEE ON INVOICE PERIOD 12/31/24 PAID FOR ACCOUNT NUMBER 2075708***1151 PNC	01/28/25			- 984.34	
Total fees and charges					- \$18,282.21	
Total disbursements					- \$352,060.28	\$75,235.06 \$75,235.06

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 03/01/25 PNC	03/03/25			- \$208.35	
Federal tax withheld	FEDERAL TAX WITHHELD FROM DISTRIBUTION PNC	03/03/25			- 21,809.78	
Benefit payment	PERIODIC BENEFIT PAYMENT PNC	03/03/25			- 235,428.52	
State tax withheld	MI STATE TAX WITHHELD PNC	03/03/25			- 5,564.48	
Total distributions-benefit payments					- \$263,011.13	

Distributions-expenses

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Administrative expense	MOHAWK INDUSTRIES INC *** 190104 CLASS ACTIONS CLASS ACTION FILING FEE PNC	03/05/25			- \$25.00	

FIDUCIARY NET ASSETS STATEMENT

RETIREES HEALTH CARE FUND 680

Balance Sheet
Income Statement

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

	<u>January, 2025</u>	<u>February, 2025</u>	<u>March, 2025</u>
*** Assets ***			
Investments	2,058,493	2,058,493	1,970,483
Equity in Pooled Cash & Investments	5,635,887	5,635,887	5,635,887
Total Assets	<u>7,694,379</u>	<u>7,694,379</u>	<u>7,606,370</u>
*** Liabilities ***			
Accounts Payable	-	-	-
Claim on Cash - Pooled Cash	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
*** Fund Balance ***	<u><u>7,434,805</u></u>	<u><u>7,434,805</u></u>	<u><u>7,434,805</u></u>

-

Fund 680 RETIREES HEALTHCARE GENERAL FUND

GL Number	Description	PERIOD ENDED 03/31/2024	PERIOD ENDED 03/31/2025
*** Assets ***			
680-00.000-017.000	INVESTMENTS	1,820,547.52	1,970,483.28
680-00.000-084.701	EQUITY IN POOLED CASH & INVESTMENTS	5,472,116.05	5,635,886.73
Total Assets		7,292,663.57	7,606,370.01
*** Liabilities ***			
Total Liabilities		0.00	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		500,751.26	171,565.36
Ending Fund Balance		7,292,663.57	7,606,370.01
Total Liabilities And Fund Balance		7,292,663.57	7,606,370.01

**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 March, 2025**

	<u>January, 2025</u>	<u>February, 2025</u>	<u>March, 2025</u>	<u>3rd Quarter Total</u>	<u>YTD Total</u>
Revenues					
Interest Income	-	-	-	-	94,143
Gain (Loss) on Investments	-	-	(88,009)	(88,009)	86,665
City Contrubutions - Healthcare	-	-	-	-	-
City Contrubutions - Healthcare General Fund	-	-	-	-	-
City Contrubutions - Healthcare Library	-	-	-	-	-
City Contrubutions - Healthcare Public Safety	-	-	-	-	-
Total Revenues	-	-	(88,009)	(88,009)	180,808
Expenditures					
Retiree Healthcare - General Fund	-	-	-	-	-
Retiree Healthcare - Library	-	-	-	-	-
Retiree Healthcare - Public Safety	-	-	-	-	-
Professional Services	6,800	-	-	6,800	8,300
Bank Fees & Service Charges	-	-	-	-	942
Transfer Out-General Fund	-	-	-	-	-
Total Expenditures	6,800	-	-	6,800	9,242
NET OF REVENUES & EXPENDITURES	(6,800)	-	(88,009)	(94,809)	171,565

REVENUE AND EXPENDITURE REPORT FOR CITY OF OAK PARK

PERIOD ENDING 03/31/2025
 % Fiscal Year Completed: 75.07

GL NUMBER	DESCRIPTION	ACTIVITY FOR	ACTIVITY FOR	YTD BALANCE	AVAILABLE	% BDGT
		MONTH 03/31/2025	QUARTER 03/31/2025	03/31/2025	BALANCE	
		INCREASE (DECREASE)	INCREASE (DECREASE)	NORMAL (ABNORMAL)	NORMAL (ABNORMAL)	REMAIN
Fund 680 - RETIREES HEALTHCARE GENERAL FUND						
Revenues						
Dept 00.000 - NONE						
Interest						
680-00.000-664.000	INTEREST INCOME	0.00	0.00	94,142.91	30,857.09	24.69
680-00.000-664.500	UNREALIZED GAIN (LOSS) ON INVESTMENTS	0.00	0.00	14,666.94	20,333.06	58.09
680-00.000-669.001	UNREALIZED INVESTMEN GAIN (LOSS)	(88,009.40)	(88,009.40)	71,997.99	168,002.01	70.00
Interest		(88,009.40)	(88,009.40)	180,807.84	219,192.16	54.80
Other - Revenue						
680-00.000-697.000	CITY CONTRIBUTION - HEALTHCARE	0.00	0.00	0.00	0.00	100.00
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 - LIBRARY	0.00	0.00	0.00	51,725.00	100.00
680-00.000-697.733	CITY CONTRIBUTION - HEALTHCARE - P&F PEN	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
<hr/>						
Total Dept 00.000 - NONE		(88,009.40)	(88,009.40)	180,807.84	2,767,917.16	93.87
<hr/>						
TOTAL REVENUES		(88,009.40)	(88,009.40)	180,807.84	2,767,917.16	93.87
<hr/>						
Expenditures						
Dept 00.000 - NONE						
Other Expenditures						
680-00.000-830.001	UNREALIZED INVESTMENT LOS	0.00	0.00	0.00	0.00	100.00
Other Expenditures		0.00	0.00	0.00	0.00	100.00
<hr/>						
Total Dept 00.000 - NONE		0.00	0.00	0.00	0.00	100.00
<hr/>						
Dept 54.873 - RETIREES HEALTH GENERAL						
Other Expenditures						
680-54.873-810.000	BANK/CC FEES & SERVICE CHARGES	0.00	0.00	942.48	1,057.52	52.88
680-54.873-999.101	TRANSFER OUT - GENERAL FUND	0.00	0.00	0.00	0.00	100.00
Other Expenditures		0.00	0.00	942.48	1,057.52	52.88
<hr/>						
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
<hr/>						
Professional Services						
680-54.873-801.000	PROFESSIONAL SERVICES	0.00	6,800.00	8,300.00	6,700.00	44.67
Professional Services		0.00	6,800.00	8,300.00	6,700.00	44.67
<hr/>						
Total Dept 54.873 - RETIREES HEALTH GENERAL		0.00	6,800.00	9,242.48	2,556,482.52	99.64
<hr/>						
TOTAL EXPENDITURES		0.00	6,800.00	9,242.48	2,556,482.52	99.64

User: jjohnson

DB: Oak Park

PERIOD ENDING 03/31/2025
 % Fiscal Year Completed: 75.07

GL NUMBER	DESCRIPTION	ACTIVITY FOR	ACTIVITY FOR	YTD BALANCE	AVAILABLE	% BDTG
		MONTH 03/31/2025	QUARTER 03/31/2025	03/31/2025	BALANCE	
		INCREASE (DECREASE)	INCREASE (DECREASE)	NORMAL (ABNORMAL)	NORMAL (ABNORMAL)	REMAIN
Fund 680 - RETIREES HEALTHCARE GENERAL FUND						
Fund 680 - RETIREES HEALTHCARE GENERAL FUND:						
	TOTAL REVENUES	(88,009.40)	(88,009.40)	180,807.84	2,767,917.16	93.87
	TOTAL EXPENDITURES	0.00	6,800.00	9,242.48	2,556,482.52	99.64
	NET OF REVENUES & EXPENDITURES	(88,009.40)	(94,809.40)	171,565.36	211,434.64	55.20



FIDELITY PRIVATE
CLIENT GROUP®

INVESTMENT REPORT
January 1, 2025 - March 31, 2025

Envelope # BRNMHFBBDBVKW

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: \$1,970,483.28

Change from Last Period: ▼ \$88,009.40

	This Period	Year-to-Date
Beginning Account Value	\$2,058,492.68	\$2,058,492.68
Change in Investment Value *	-88,009.40	-88,009.40
Ending Account Value	\$1,970,483.28	\$1,970,483.28

* 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

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Account Summary

Account Value: **\$1,970,483.28**

Change in Account Value **▼ \$88,009.40**

	This Period	Year-to-Date
Beginning Account Value	\$2,058,492.68	\$2,058,492.68
Change in Investment Value *	-88,009.40	-88,009.40
Ending Account Value	\$1,970,483.28	\$1,970,483.28

* 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.

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	Quantity	Price	Cost	Ending
		Market Value Jan 1, 2025	Mar 31, 2025	Per Unit Mar 31, 2025		Market Value Mar 31, 2025
FIDELITY 500 INDEX FUND	FXAIX/2328	\$2,058,492.68	10,081.261	\$195.4600	\$260,000.00	\$1,970,483.28
Total Market Value						\$1,970,483.28

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



Additional Information and Endnotes

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

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The PSCOI has recently been updated with additional information regarding the investment products and services that FBS recommends to customers including any limitations on the securities or investment strategies included in such recommendations. For example, when FBS recommends a Target Date or Target Allocation Fund, FBS will only recommend a Fidelity proprietary fund. When Fidelity makes a recommendation in a workplace savings plan account (Plan Account) that offers a self-directed brokerage account, FBS will only recommend products and services available through the Plan Account and will not advise on the investments available through the self-directed brokerage account. When FBS recommends a model portfolio of mutual funds or ETFs, the model only identifies a portfolio of "no transaction fee" mutual funds or a portfolio of ETFs. In addition, references to Fidelity Personal and Workplace Advisors LLC (FPWA) have been replaced with references to Strategic Advisers LLC to reflect the merger of those two entities, which was completed on March 31, 2025.

A copy of the updated PSCOI can be found here: www.fidelity.com/bin-public/060_www_fidelity_com/documents/Reg-BI-Master-Disclosure.pdf. 919834.13.0

- ▶ To increase consistency across our products as well as reduce our environmental footprint, beginning in January 2025 the paper used for statements will be plain white stock without the 3-hole punch. If you'd rather receive your account statements electronically, visit Fidelity.com/preferences or scan the QR code on the back of the envelope. 1171990.1.0

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Additional Information and Endnotes

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

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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 Fidelity® Foliios®, 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******

SAUNDRA CRAWFORD
CITY OF OAK PARK
14000 OAK PARK BLVD
OAK PARK, MI 48237

50086-LJH33
Invoice Number: 96322
Invoice Date: 12/18/2024
Terms: Net 60 Days

RE: CITY OF OAK PARK 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 General employees for the fiscal year ending on June 30, 2024	5,700.00
---	----------

Preparation of net periodic expense report for post employment benefits other than pension for the purpose of compliance with GASB Statements 74 & 75 for Court employees for the fiscal year ending on June 30, 2024	1,100.00
---	----------

Total Charges

\$6,800.00

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

01/09/2025

00000176948

12/18/24

96322

SERVICES RENDERED 08/01/2024-11/30/2024

6,800.00

COPY

Total: \$6,800.00

01/09/2025

\$6,800.00

00000176948

Six Thousand Eight Hundred 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
March 31, 2025

NAME	DEPARTMENT	DATE	STATUS
Krajewski, Ray	Public Works	01/13/2025	FINAL
Flack, Johanna	General- Dispatch	03/24/2025	FINAL

CITY OF OAK PARK EMPLOYEES' RETIREMENT SYSTEM

Non-taxable Portion of Benefit Payments

Participant: Raymond Krajewski

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:	\$30,152.50		
		Non-taxable	
		Portion of	Number of
Monthly Payments Only		<u>Each Payment</u>	<u>Payments</u>
Single Life		\$83.76	360
Joint Life		N/A	N/A

EMPLOYEES' RETIREMENT SYSTEM
MUNICIPAL & MILITARY BUY-BACK
CALCULATIONS

Summary listing

G

MUNICIPAL AND MILITARY BUY-BACK CALCULATIONS
March 31, 2025

NAME	DEPARTMENT	TIME	AMOUNT	TYPE	STATUS
None					

EMPLOYEES' RETIREMENT SYSTEM

RETIREMENT CORRESPONDENCE

Letter(s) of Notification of Retirement

H

CORRESPONDENCE OF RETIREMENT SUBMISSION
March 31, 2025

DATE

NAME

12/12/2024

Raymond Krajewski

December 12th, 2024

Good afternoon, Mr. Tungate

I am writing to formally announce my decision to retire from my position as General Foreman for the City of Oak Park. After careful consideration, it is time for me to embark on a new chapter of my life and explore new opportunities and experiences.

My retirement date will be January 13th, 2025. I want to take this opportunity to express my deep appreciation to you and the city for providing me with a fulfilling and rewarding career. Throughout my tenure here, I have had the privilege of working with many exceptional coworkers.

Sincerely,

A handwritten signature in black ink that reads "Raymond C. Krajewski jr." The signature is written in a cursive style with a horizontal line at the end.

Raymond C. Krajewski jr.

EMPLOYEES' RETIREMENT SYSTEM

NECROLOGY REPORT

I

NECROLOGY REPORT
March 31, 2025

DATE

NAME

None

EMPLOYEES' RETIREMENT SYSTEM

MISCELLANEOUS INFORMATION

J

CITY OF OAK PARK
PUBLIC SAFETY EMPLOYEES
RETIREMENT SYSTEM
QUARTERLY REPORT
March 31, 2025

Submitted by:

Department of Finance and Administrative Services Staff

CITY OF OAK PARK
PUBLIC SAFETY EMPLOYEES
RETIREMENT SYSTEM
BOARD OF TRUSTEES

Chairperson: Erik Tungate, City Manager

Trustee: Marian McClellan, Mayor
Solomon Radner, Council Member
Dan Batora, Public Safety Employee
Kyle MacFarlane, Public Safety Employee

Executive Secretary: T. Edwin Norris, City Clerk

Actuary: Watkins Ross

Legal Advisor: Garan, Lucow, Miller P.C.

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Period covering [January through March, 2025](#)
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PNC
INVESTMENT REPORTS

A

FIDUCIARY NET ASSETS STATEMENT

PUBLIC SAFETY EMPLOYEES'
RETIREMENT FUND 733

Balance Sheet
Income Statement

B

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

*** Assets ***	<u>January, 2025</u>	<u>February, 2025</u>	<u>March, 2025</u>
Cash Equivalents	-	-	-
Accrued Interest	-	-	-
Accounts Receivable (MR)	-	-	-
Contributions Receivable	-	-	-
Equity In Pooled Cash & Investments	(489,741)	(618,517)	(784,420)
Investments-PNC	58,662,607	58,594,417	56,843,034
Prepaid Expenses	20,190	20,190	20,190
Total Assets	58,193,055	57,996,089	56,078,804
*** Liabilities ***			
Accounts Payable	37,541	64,161	37,272
Claim on Cash - Pooled Cash	-	-	-
Due To General Fund	-	-	-
Accrued Retirement Benefits	482,590	482,590	482,590
Total Liabilities	520,132	546,752	519,862
*** Fund Balance ***	57,672,924	57,449,338	55,558,942

Fund 733 PUB SAFETY RETIREMENT SYSTEM FUND

GL Number	Description	PERIOD ENDED 03/31/2024	PERIOD ENDED 03/31/2025
*** Assets ***			
733-00.000-084.701	EQUITY IN POOLED CASH & INVESTMENTS	(315,319.38)	(784,419.78)
733-00.000-120.010	INVESTMENTS - PNC	56,435,501.10	56,843,034.27
733-00.000-123.000	Prepaid Expenses	0.00	20,189.74
Total Assets		56,120,181.72	56,078,804.23
*** Liabilities ***			
733-00.000-202.000	Accounts Payable	77,524.32	681.97
733-00.000-203.000	ACCOUNTS PAYABLE - MANUAL	0.00	36,589.65
733-00.000-258.000	ACCRD RET BENEFIT PAYABLE	0.00	482,590.31
Total Liabilities		77,524.32	519,861.93
*** 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		4,985,202.32	346,021.85
Ending Fund Balance		56,042,657.40	55,558,942.30
Total Liabilities And Fund Balance		56,120,181.72	56,078,804.23

CITY OF OAK PARK, MICHIGAN
STATEMENT OF REVENUES AND EXPENSES
CITY OF OAK PARK EMPLOYEES RETIREMENT SYSTEM - PUBLIC SAFETY
FOR THE QUARTER ENDED March 31, 2025

	January, 2025	February, 2025	March, 2025	3rd Quarter Total	YTD TOTAL
Revenues					
Employee Contribution Public Safety	66,895	41,857	45,255	154,006	417,327
Employee Contribution Public Safety - Retiree Health Care	2,447	2,447	-	4,894	18,936
Dividend Income	48,836	62,913	133,367	245,116	1,269,126
Misc. Income/Class Action Proceeds	-	-	-	-	-
Gain (Loss) on Investments	1,463,685	(24,182)	(1,797,291)	(357,788)	1,361,693
City Pension Contribution	566,914	337,079	365,296	1,269,289	2,620,040
City Contribution - Retiree Health Care	-	-	-	-	711,477
TOTAL Revenues	2,148,776	420,114	(1,253,373)	1,315,517	6,398,601
Expenditures					
Retiree Health Care	140,177	152,971	128,634	421,782	1,228,109
Retiree Life Insurance	488	244	244	976	2,193
Retirees Dental	10,257	4,629	10,135	25,020	76,753
Professional Services	45,859	-	25	45,884	144,785
Loss On Sale Of Investment	-	-	-	-	-
Conferences & Workshops	-	-	-	-	-
Bank/CC Fees & Service Charges	-	-	-	-	11
Retirement Benefits	485,457	485,857	492,143	1,463,456	4,569,224
Miscellaneous - MAPERS	-	-	-	-	-
Refund of Retirement Contributions	-	-	-	-	25,662
Prior Tax Refunds	-	-	-	-	-
TOTAL Expenditures	682,237	643,700	631,181	1,957,118	6,046,737
NET OF REVENUES & EXPENDITURES	1,466,539	(223,586)	(1,884,553)	(641,601)	351,864

PERIOD ENDING 03/31/2025

% Fiscal Year Completed: 75.07

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

GL NUMBER	DESCRIPTION	ACTIVITY FOR		YTD BALANCE		AVAILABLE		% BGD REMAIN
		MONTH 03/31/2025 INCREASE (DECREASE)	QUARTER 03/31/2025 INCREASE (DECREASE)	03/31/2025 NORMAL (ABNORMAL)	03/31/2025 NORMAL (ABNORMAL)	BALANCE NORMAL (ABNORMAL)		
Fund 733 - PUB SAFETY RETIREMENT SYSTEM FUND								
Revenues								
Dept 43.237 - RETIREMENT BOARD								
Other - Revenue								
733-43.237-594.000	EMPLOYEE CONTRIBUTIONS	45,254.75	154,006.49	417,327.36		189,620.64		31.24
733-43.237-595.000	EMPLOYEE CONTRIBUTIONS - RHC	0.00	4,894.46	18,936.02		1,063.98		5.32
733-43.237-696.000	CITY PENSION CONTRIBUTIONS	365,295.94	1,269,288.72	2,620,040.08		602,011.92		18.68
733-43.237-697.000	CITY CONTRIBUTION - HEALTHCARE	0.00	0.00	711,477.24		648,522.76		47.69
Other - Revenue		410,550.69	1,428,189.67	3,767,780.70		1,441,219.30		27.67
Interest								
733-43.237-664.000	Interest Income	0.00	0.00	(3,088.56)		3,088.56		0.00
733-43.237-664.500	UNREALIZED GAIN (LOSS) ON INVESTMENTS	0.00	0.00	(392.13)		392.13		0.00
733-43.237-666.000	DIVIDEND INCOME	127,525.47	239,273.85	1,266,765.21		(66,765.21)		(5.56)
733-43.237-669.000	GAIN (LOSS) ON INVESTMENTS	(1,797,290.68)	(357,788.04)	1,361,693.47		1,013,306.53		42.67
Interest		(1,669,765.21)	(118,514.19)	2,624,977.99		950,022.01		26.57
Total Dept 43.237 - RETIREMENT BOARD		(1,259,214.52)	1,309,675.48	6,392,758.69		2,391,241.31		27.22
TOTAL REVENUES		(1,259,214.52)	1,309,675.48	6,392,758.69		2,391,241.31		27.22
Expenditures								
Dept 43.237 - RETIREMENT BOARD								
Personal Services - Fringe Benefits								
733-43.237-712.001	RETIREE HEALTH CARE	128,634.22	421,782.42	1,228,109.48		31,890.52		2.53
733-43.237-712.002	RETIREE LIFE INSURANCE	243.88	975.52	2,192.63		507.37		18.79
733-43.237-712.003	RETIREES DENTAL	10,134.58	25,020.36	76,753.34		20,546.66		21.12
Personal Services - Fringe Benefits		139,012.68	447,778.30	1,307,055.45		52,944.55		3.89
Professional Services								
733-43.237-801.000	Professional Services	25.00	45,883.54	144,784.86		55,215.14		27.61
Professional Services		25.00	45,883.54	144,784.86		55,215.14		27.61
Other Expenditures								
733-43.237-810.000	BANK/CC FEES & SERVICE CHARGES	0.00	0.00	10.80		(10.80)		0.00
733-43.237-964.002	REFUND RET CONTB PSD	0.00	0.00	25,661.87		(5,661.87)		(28.31)
Other Expenditures		0.00	0.00	25,672.67		(5,672.67)		(28.36)
Personal Services - Wages								
733-43.237-874.000	RETIREMENT BENEFITS	492,143.09	1,463,456.43	4,569,223.86		1,022,776.14		18.29
Personal Services - Wages		492,143.09	1,463,456.43	4,569,223.86		1,022,776.14		18.29
Total Dept 43.237 - RETIREMENT BOARD		631,180.77	1,957,118.27	6,046,736.84		1,125,263.16		15.69
TOTAL EXPENDITURES		631,180.77	1,957,118.27	6,046,736.84		1,125,263.16		15.69

REVENUE AND EXPENDITURE REPORT FOR CITY OF OAK PARK

PERIOD ENDING 03/31/2025

% Fiscal Year Completed: 75.07

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

GL NUMBER	DESCRIPTION	ACTIVITY FOR	ACTIVITY FOR	YTD BALANCE	AVAILABLE	% BDGT
		MONTH 03/31/2025	QUARTER 03/31/2025	03/31/2025	BALANCE	
		INCREASE (DECREASE)	INCREASE (DECREASE)	NORMAL (ABNORMAL)	NORMAL (ABNORMAL)	REMAIN
Fund 733 - PUB SAFETY RETIREMENT SYSTEM FUND						
Fund 733 - PUB SAFETY RETIREMENT SYSTEM FUND :						
	TOTAL REVENUES	(1,259,214.52)	1,309,675.48	6,392,758.69	2,391,241.31	27.22
	TOTAL EXPENDITURES	631,180.77	1,957,118.27	6,046,736.84	1,125,263.16	15.69
	NET OF REVENUES & EXPENDITURES	(1,890,395.29)	(647,442.79)	346,021.85	1,265,978.15	78.53

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
March 31, 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	85.1%	\$45,871,907	\$1,289,736	\$3,041,379	-\$4,569,248	\$2,050,000	-\$102,394	\$713,947	\$48,295,327
PRINCIPAL GLOBAL INVESTORS	Mid cap core	653	7.2%	5,533,186	43,296	-	-	-1,950,000	-20,891	485,407	4,090,999
WCM INVESTMENT MANAGEMENT	Intl large cap growth	708	7.8%	4,384,301	30,034	-	-	-100,000	-16,708	100,857	4,398,483
POLEN CAPITAL MGMT	Intl large cap growth	785	0.0%	-	-	-	-	-	-	-	-
CAMBIAR INVESTORS LLC	Intl large cap value	542	0.0%	-	-	-	-	-	-	-	-
					\$1,363,067.61		-\$4,569,248.86		-\$139,994.86		
						\$3,041,379.48		\$0.00		\$1,300,211.47	
Total portfolio value				\$55,789,395.75							\$56,784,810.59
Accrued income				\$104,547.20							\$58,223.68
Total account value				\$55,893,942.95							\$56,843,034.27

Note: amounts reflected on this page represent activity from 07/01/24 through 03/31/25

Total portfolio value

Total portfolio value on March 31	\$56,784,810.59
Total portfolio value on March 1	58,582,957.53
Total change in value	-\$1,798,146.94

Investment policy and market outlook

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

www.pnc.com

Your PNC Team

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carolyn.rains@pnc.com

PNC Bank, National Association
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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


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					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.

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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.

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Summary

Portfolio value

Value on March 31	\$56,784,810.59
Value on March 1	58,582,957.53
Change in value	- \$1,798,146.94

Portfolio value by asset class

Principal	Value Mar. 31	Value Mar. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$1,451,878.91	\$1,262,922.25	\$188,956.66	\$1,451,878.91
Fixed income	14,075,901.64	14,033,085.96	42,815.68	14,820,145.10
Equities	38,045,679.03	39,973,916.64	- 1,928,237.61	26,943,552.63
Alternative investments	3,211,351.01	3,313,032.68	- 101,681.67	2,554,507.04
Total	\$56,784,810.59	\$58,582,957.53	- \$1,798,146.94	\$45,770,083.68

Summary

Change in account value

	This period	From Jul. 1, 2024
Beginning account value	\$58,594,416.88	\$55,893,942.95
Additions		
Contributions-employer	\$365,295.94	\$2,620,040.08
Contributions-employee	45,254.75	409,836.28
Investment income	83,213.94	1,363,067.61
Interfund transfers	250,000.00	2,350,000.00
Other receipts	3,389.12	11,503.12
Disbursements		
Distributions-benefit payments	- \$492,143.09	- \$4,569,223.86
Distributions-expenses	- 25.00	- 25.00
Interfund transfers	- 250,000.00	- 2,350,000.00
Fees and charges	-	- 139,994.86
Change in value of investments	- 1,797,290.68	1,358,162.50
Net accrued income	46,764.33	- 46,323.52
Value of non cash transactions	- 5,841.92	- 57,951.03
Ending account value	\$56,843,034.27	\$56,843,034.27

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss Since acquisition
	This period	From Jul. 1, 2024	
Fixed income	-	- \$5,923.38	- \$744,243.46
Equities	248,314.21	1,724,775.71	11,102,126.40
Alternative inv	18,622.07	18,622.07	656,843.97
Total	\$266,936.28	\$1,737,474.40	\$11,014,726.91

Accrued income summary

Accrued income on March 31	\$58,223.68
Accrued income on March 01	11,459.35
Net accrued income	\$46,764.33

Summary

Investment income summary

	This period	From Jul. 1, 2024	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$3,583.78	\$30,261.16	\$61,704.85	\$3,994.74
Interest-fixed income	47,015.48	414,829.88	558,510.84	2,186.83
Dividends-equities	30,943.68	903,234.57	616,499.60	52,042.11
Income-alternative investments	1,671.00	1,671.00	-	-
Other income	-	13,071.00	-	-
Total	\$83,213.94	\$1,363,067.61	\$1,236,715.29	\$58,223.68

Summary

Transaction summary - measured by cash balance

	This period	From Jul. 1, 2024
Beginning cash balance	\$0.00	\$0.00
Additions		
Contributions-employer	\$365,295.94	\$2,620,040.08
Contributions-employee	45,254.75	409,836.28
Investment income	83,213.94	1,363,067.61
Sales and maturities	1,499,095.42	9,953,857.82
Interfund transfers	250,000.00	2,350,000.00
Other receipts	3,389.12	11,503.12
Disbursements		
Distributions-benefit payments	- \$492,143.09	- \$4,569,223.86
Distributions-expenses	- 25.00	- 25.00
Purchases	- 1,504,081.08	- 9,649,061.19
Interfund transfers	- 250,000.00	- 2,350,000.00
Fees and charges	-	- 139,994.86
Ending cash balance	\$0.00	\$0.00
Change in cash	-	-

Summary

*Transaction summary - measured by
original value at PNC*

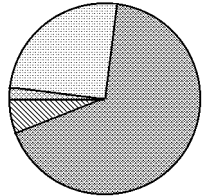
	This period	From Jul. 1, 2024
Beginning original value	\$45,500,599.77	\$44,343,927.45
Additions		
Purchases	\$1,504,081.08	\$9,649,061.19
Securities received	4,326.67	958,651.95
Disbursements		
Sales	- \$1,232,159.14	- \$8,216,383.42
Securities delivered	- 6,764.70	- 965,173.49
Change in cash	-	-
Ending original value	\$45,770,083.68	\$45,770,083.68

*Transaction summary - measured by
market value*

	This period	From Jul. 1, 2024
Beginning market value	\$58,582,957.53	\$55,789,395.75
Additions		
Purchases	\$1,504,081.08	\$9,649,061.19
Securities received	1,405.67	934,527.27
Disbursements		
Sales	- \$1,524,436.43	- \$9,596,903.73
Securities delivered	- 7,247.59	- 992,478.30
Net gain/loss on current holdings	- 1,771,949.67	1,001,208.41
Ending market value	\$56,784,810.59	\$56,784,810.59
Accrued income on March 31	\$58,223.68	\$58,223.68
Total account value	\$56,843,034.27	\$56,843,034.27

Analysis

Asset allocation



	Mar. 31, 2025
Cash and cash equivalents	2.56 %
Mutual funds	2.56 %
Fixed income	24.79 %
Mutual funds	24.79 %
Equities	67.00 %
Stock	14.59 %
Etf's	11.08 %
Mutual funds	41.34 %
Alternative investments	5.66 %
Private equity	0.62 %
Hedge fund	5.04 %

Equity sectors

	Market value	% of equities	% of total portfolio
Industrials	\$1,986,412.46	23.98 %	3.50 %
Consumer discretionary	1,240,489.10	14.98 %	2.19 %
Energy	70,378.00	0.85 %	0.12 %
Financial	1,795,971.22	21.68 %	3.16 %
Materials	382,402.42	4.62 %	0.67 %
Information technology	1,177,178.31	14.21 %	2.07 %
Real estate	101,746.84	1.23 %	0.18 %
Utilities	131,241.67	1.59 %	0.23 %
Health care	650,365.07	7.85 %	1.15 %
Telecommunication services	746,354.27	9.01 %	1.32 %
Unclassified stock	0.64	0.00 %	0.00 %
Total	\$8,282,540.00	100.00 %	14.59 %

Detail

Portfolio

Cash and cash equivalents
Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
IAM BANK SWEEP COLLATERALIZED PNC	\$1,244,936.07 1,244,936.070		\$1,244,936.07 \$1.0000	2.20 %	\$1,244,936.07 \$1.00		4.25 %	\$52,909.78	\$3,447.45
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	95,490.58 95,490.580		95,490.58 1.0000	0.17 %	95,490.58 1.00		4.26 %	4,058.35	335.15
IAM BANK SWEEP COLLATERALIZED WCM INVESTMENT MANAGEMENT	111,452.25 111,452.250		111,452.25 1.0000	0.20 %	111,452.25 1.00		4.25 %	4,736.72	212.14
Total mutual funds - money market			\$1,451,878.91	2.56 %	\$1,451,878.91		4.25 %	\$61,704.85	\$3,994.74
Total cash and cash equivalents			\$1,451,878.91	2.56 %	\$1,451,878.91		4.25 %	\$61,704.85	\$3,994.74

Detail

Fixed income

Mutual funds - fixed income

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
BAIRD INTERMEDIATE BD FD (BIMIX) INSTL FD #70 PNC	\$13,550,067.53 1,300,411.199		\$13,550,284.69 \$10.4200	23.87 %	\$14,280,869.07 \$10.98	- \$730,584.38	3.94 %	\$533,168.59	
BLACKROCK STRATEGIC INCOME (BSIIX) OPPORTUNITIES PORTFOLIO FD 0446 CL INSTL PNC	530,033.91 55,211.865		525,616.95 9.5200	0.93 %	539,276.03 9.77	- 13,659.08	4.83 %	25,342.25	2,186.83
Total mutual funds - fixed income			\$14,075,901.64	24.79 %	\$14,820,145.10	- \$744,243.46	3.97 %	\$558,510.84	\$2,186.83
Total fixed income			\$14,075,901.64	24.79 %	\$14,820,145.10	- \$744,243.46	3.97 %	\$558,510.84	\$2,186.83

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FERRARI NV - W/I (RACE) SEDOL BZ1GMK5 ISIN NL0011585146 WCM INVESTMENT MANAGEMENT	\$186,757.14 402		\$172,007.76 \$427.8800	0.31 %	\$139,943.30 \$348.12	\$32,064.46	0.61 %	\$1,044.80	
CARMAX INC (KMX) PRINCIPAL GLOBAL INVESTORS	58,576.82 706		55,011.52 77.9200	0.10 %	46,341.07 65.64	8,670.45			
COMPASS GROUP PLC-SPON ADR (CMPGY) SEDOL BZBY5H7 ISIN US20449X4016 WCM INVESTMENT MANAGEMENT	94,082.40 2,685		89,222.55 33.2300	0.16 %	72,776.92 27.10	16,445.63	1.70 %	1,511.66	
COUPANG INC (CPNG) WCM INVESTMENT MANAGEMENT	110,773.80 4,674		102,500.82 21.9300	0.19 %	100,387.05 21.48	2,113.77			

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
DOMINO'S PIZZA, INC. (DPZ)	80,312.44		75,349.80	0.14 %	49,952.05	25,397.75	1.52 %	1,141.44	
PRINCIPAL GLOBAL INVESTORS	164		459.4500		304.59				
FLOOR & DECOR HOLDINGS INC (FND)	26,108.04		23,175.36	0.05 %	26,949.35	- 3,773.99			
PRINCIPAL GLOBAL INVESTORS	288		80.4700		93.57				
HILTON WORLDWIDE HLDGS - W/I (HLT)	202,694.40		174,075.75	0.31 %	71,133.13	102,942.62	0.27 %	459.00	
PRINCIPAL GLOBAL INVESTORS	765		227.5500		92.98				
HYATT HOTELS CORP (H)	38,666.78		34,177.50	0.07 %	22,546.76	11,630.74	0.49 %	167.40	
CL A	279		122.5000		80.81				
PRINCIPAL GLOBAL INVESTORS									
LENNAR CORP (LEN)	67,232.06		64,506.36	0.12 %	38,713.45	25,792.91	1.75 %	1,124.00	
CLASS A	562		114.7800		68.89				
PRINCIPAL GLOBAL INVESTORS									
MEITUAN UNSP ADR (MPNGY)	121,670.72		117,308.72	0.21 %	129,864.24	- 12,555.52			
WCM INVESTMENT MANAGEMENT	2,908		40.3400		44.66				
MERCADOLIBRE INC (MELI)	91,240.41		83,887.41	0.15 %	70,685.27	13,202.14	0.04 %	25.80	
WCM INVESTMENT MANAGEMENT	43		1,950.8700		1,643.84				
O REILLY AUTOMOTIVE INC (ORLY)	192,309.60		200,561.20	0.36 %	38,442.44	162,118.76			
PRINCIPAL GLOBAL INVESTORS	140		1,432.5800		274.59				
ROSS STORES INC (ROST)	23,433.44		21,340.93	0.04 %	18,134.38	3,206.55	1.27 %	270.54	67.64
PRINCIPAL GLOBAL INVESTORS	167		127.7900		108.59				
VAIL RESORTS INC (MTN)	27,187.29		27,363.42	0.05 %	42,388.54	- 15,025.12	5.55 %	1,518.48	379.62
PRINCIPAL GLOBAL INVESTORS	171		160.0200		247.89				
Total consumer discretionary			\$1,240,489.10	2.19 %	\$868,257.95	\$372,231.15	0.59 %	\$7,263.12	\$447.26

Detail

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ARES MANAGEMENT CORP - A (ARES)	58,632.42		50,287.23	0.09 %	35,357.82	14,929.41	3.06 %	1,536.64	
PRINCIPAL GLOBAL INVESTORS	343		146.6100		103.08				
WR BERKLEY CORP (WRB)	28,827.56		32,520.12	0.06 %	25,303.87	7,216.25	0.45 %	146.24	
PRINCIPAL GLOBAL INVESTORS	457		71.1600		55.37				
BROOKFIELD CORP (BN)	212,180.78		193,026.03	0.34 %	99,526.78	93,499.25	0.69 %	1,325.88	
SEDOL BP95GG8	3,683		52.4100		27.02				
ISIN CA11271J1075									
PRINCIPAL GLOBAL INVESTORS									
BROOKFIELD ASSET MGMT-A-W/I (BAM)	40,624.44		34,787.10	0.07 %	16,167.74	18,619.36	3.62 %	1,256.50	
SEDOL BP95GD5	718		48.4500		22.52				
ISIN CA1130041058									
PRINCIPAL GLOBAL INVESTORS									
BROWN & BROWN INC (BRO)	160,266.08		168,188.80	0.30 %	53,942.72	114,246.08	0.49 %	811.20	
PRINCIPAL GLOBAL INVESTORS	1,352		124.4000		39.90				
GALLAGHER ARTHUR J & CO (AJG)	53,025.18		54,202.68	0.10 %	44,148.24	10,054.44	0.76 %	408.20	
PRINCIPAL GLOBAL INVESTORS	157		345.2400		281.20				
ICICI BANK LTD (IBN)	90,972.44		102,849.76	0.19 %	79,749.31	23,100.45	0.65 %	659.13	
SPON ADR	3,263		31.5200		24.44				
WCM INVESTMENT MANAGEMENT									
KKR & CO INC (KKR)	168,131.60		143,356.40	0.26 %	36,120.10	107,236.30	0.61 %	868.00	
CLASS A	1,240		115.6100		29.13				
PRINCIPAL GLOBAL INVESTORS									
LPL FINANCIAL HOLDINGS INC (LPLA)	42,750.10		37,621.10	0.07 %	41,803.51	-4,182.41	0.37 %	138.00	
PRINCIPAL GLOBAL INVESTORS	115		327.1400		363.51				
MSCI INC (MSCI)	82,080.89		78,604.50	0.14 %	56,468.80	22,135.70	1.28 %	1,000.80	
PRINCIPAL GLOBAL INVESTORS	139		565.5000		406.25				
MARKEL GROUP INC (MKL)	112,139.52		108,437.38	0.20 %	67,097.43	41,339.95			
PRINCIPAL GLOBAL INVESTORS	58		1,869.6100		1,156.85				
MOODY'S CORP (MCO)	30,236.40		27,941.40	0.05 %	13,614.12	14,327.28	0.81 %	225.60	
PRINCIPAL GLOBAL INVESTORS	60		465.6900		226.90				
PROGRESSIVE CORP OHIO (PGR)	47,094.00		47,262.67	0.09 %	13,311.49	33,951.18	0.15 %	66.80	
PRINCIPAL GLOBAL INVESTORS	167		283.0100		79.71				

Detail

Financial

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
RYAN SPECIALTY HOLDINGS INC (RYAN)	19,737.18	19,737.18	20,831.34	0.04 %	18,688.37	2,142.97	0.61 %	126.90	
CL A PRINCIPAL GLOBAL INVESTORS	282		73.8700		66.27				
3I GROUP PLC-UNSPON ADR (TGOPY)	144,640.96	144,640.96	137,097.98	0.25 %	115,992.79	21,105.19	1.45 %	1,974.99	
ADR SEDOL B3DZ1X2 ISIN US88579N1054 WCM INVESTMENT MANAGEMENT	5,758		23.8100		20.14				
TOAST INC-CLASS A (TOST)	20,921.20	20,921.20	17,978.14	0.04 %	21,253.78	-3,275.64			
PRINCIPAL GLOBAL INVESTORS	542		33.1700		39.21				
Total financial			\$1,795,971.22	3.16 %	\$1,181,622.33	\$614,348.89	0.69 %	\$12,343.98	

Health care

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ICON PLC (ICLR)	\$114,582.06	\$114,582.06	\$105,518.97	0.19 %	\$170,243.95	-\$64,724.98			
SEDOL B94G471 ISIN IE0005711209 WCM INVESTMENT MANAGEMENT	603		\$174.9900		\$282.33				
STERIS PLC (STE)	97,789.96	97,789.96	101,085.90	0.18 %	97,362.61	3,723.29	1.01 %	1,016.88	
SEDOL BFY8C75 ISIN IE00BFY8C754 WCM INVESTMENT MANAGEMENT	446		226.6500		218.30				
ASTRAZENECA PLC (AZN)	155,087.35	155,087.35	149,572.50	0.27 %	140,980.88	8,591.62	2.07 %	3,093.20	
SPONS ADR WCM INVESTMENT MANAGEMENT	2,035		73.5000		69.28				
IDEXX LABS INC (IDXX)	41,962.56	41,962.56	40,315.20	0.08 %	31,723.70	8,591.50			
PRINCIPAL GLOBAL INVESTORS	96		419.9500		330.46				
NOVO NORDISK AS (NVO)	186,376.40	186,376.40	142,768.64	0.26 %	211,421.24	-68,652.60	1.71 %	2,428.14	1,618.89
ADR WCM INVESTMENT MANAGEMENT	2,056		69.4400		102.83				

Detail

Health care

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
VEEVA SYSTEMS INC-CLASS A (VEEV)	77,552.44		80,143.98	0.15 %	66,110.85	14,033.13			
PRINCIPAL GLOBAL INVESTORS	346		231.6300			191.07			
WATERS CORP (WAT)	31,696.56		30,959.88	0.06 %	24,916.28	6,043.60			
PRINCIPAL GLOBAL INVESTORS	84		368.5700			296.62			
Total health care			\$650,365.07	1.15 %	\$742,759.51	-\$92,394.44	1.01 %	\$6,538.22	\$1,618.89

Industrials

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
AMETEK INC NEW (AME)	\$29,909.40		\$27,198.12	0.05 %	\$26,490.43	\$707.69	0.73 %	\$195.92	
PRINCIPAL GLOBAL INVESTORS	158		\$172.1400			\$167.66			
BAE SYSTEEMS PLC (BAESY)	178,425.01		191,924.82	0.34 %	150,272.52	41,652.30	1.96 %	3,760.07	
SPONSORED ADR	2,334		82.2300			64.38			
WCM INVESTMENT MANAGEMENT									
CANADIAN PACIFIC KANSAS CITY (CP)	123,191.52		111,002.01	0.20 %	123,556.93	-12,554.92	0.77 %	849.00	207.90
SEDOL BMBQR09	1,581		70.2100			78.15			
ISIN CA13646K1084									
WCM INVESTMENT MANAGEMENT									
COPART INC (CPRT)	182,429.20		188,388.11	0.34 %	63,960.89	124,427.22			
PRINCIPAL GLOBAL INVESTORS	3,329		56.5900			19.21			
COSTAR GROUP INC (CSGP)	114,908.75		119,399.61	0.22 %	115,422.81	3,976.80			
PRINCIPAL GLOBAL INVESTORS	1,507		79.2300			76.59			
EXPERIAN PLC (EXPGY)	75,033.90		73,544.00	0.13 %	64,797.64	8,746.36	1.21 %	887.60	
SPON ADR	1,585		46.4000			40.88			
WCM INVESTMENT MANAGEMENT									
FASTENAL CO (FAST)	46,422.49		47,538.15	0.09 %	19,671.26	27,866.89	2.22 %	1,054.36	
PRINCIPAL GLOBAL INVESTORS	613		77.5500			32.09			
GRACO INC (GGG)	17,414.00		16,702.00	0.03 %	16,685.55	16.45	1.32 %	220.00	
PRINCIPAL GLOBAL INVESTORS	200		83.5100			83.43			

Detail

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
Industrials								
HEICO CORP NEW (HEIA)	206,338.88	204,218.96	0.36 %	107,453.59	96,765.37	0.11 %	212.96	
CL A PRINCIPAL GLOBAL INVESTORS	968	210.9700		111.01				
MITSUBISHI HEAVY INDUSTRIES ADR (MHVIY)	112,801.20	143,947.80	0.26 %	101,912.12	42,035.68	0.29 %	408.86	
SEDOL BSY13M7 ISIN US6067934041 WCM INVESTMENT MANAGEMENT	4,209	34.2000		24.21				
ROLLS-ROYCE HOLDINGS PLC (RYCEY) SPONSORED ADR WCM INVESTMENT MANAGEMENT	175,684.12 18,377	180,278.37 9.8100	0.32 %	135,202.43 7.36	45,075.94	1.55 %	2,793.30	
SAFRAN SA (SAFRY) UNSPON ADR WCM INVESTMENT MANAGEMENT	168,056.41 2,539	168,132.58 66.2200	0.30 %	117,279.53 46.19	50,853.05	0.58 %	962.28	
SIEMENS ENERGY AG-UNSP ADR (SMNEY) SEDOL BNOT955 ISIN US82621A1043 WCM INVESTMENT MANAGEMENT	145,499.04 2,558	150,205.76 58.7200	0.27 %	123,049.25 48.10	27,156.51	0.11 %	152.51	
TRANSDIGM GROUP INC (TDG) PRINCIPAL GLOBAL INVESTORS	205,080.00 150	207,493.50 1,383.2900	0.37 %	73,063.22 487.09	134,430.28			
VERALTO CORP-W/I (VLTO) PRINCIPAL GLOBAL INVESTORS	7,781.28 78	7,601.10 97.4500	0.02 %	8,028.62 102.93	- 427.52	0.42 %	31.20	8.58
VERISK ANALYTICS INC (VRSK) PRINCIPAL GLOBAL INVESTORS	30,284.82 102	30,357.24 297.6200	0.06 %	11,464.08 112.39	18,893.16	0.61 %	183.60	
WASTE CONNECTIONS INC (WCN) SEDOL BYVG1F6 ISIN CA94106B1013 PRINCIPAL GLOBAL INVESTORS	39,849.60 210	40,989.90 195.1900	0.08 %	37,940.16 180.67	3,049.74	0.65 %	264.60	
WASTE CONNECTIONS INC (WCN) SEDOL BYVG1F6 ISIN CA94106B1013 WCM INVESTMENT MANAGEMENT	75,334.72 397	77,490.43 195.1900	0.14 %	59,017.52 148.66	18,472.91	0.65 %	500.22	
Total industrials		\$1,986,412.46	3.50 %	\$1,355,268.55	\$631,143.91	0.63 %	\$12,476.48	\$216.48

Detail

Information technology

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
MONDAY.COM LTD (MNDY)	\$ 103,869.50		\$85,106.00	0.15 %	\$80,677.10	\$4,428.90			
SEDOL BMHRYX8	350		\$243.1600		\$230.51				
ISIN IL0011762130									
WCM INVESTMENT MANAGEMENT									
WIX.COM LTD (WIX)	19,667.62		16,011.24	0.03 %	12,483.20	3,528.04			
SEDOL BFZCHN7	98		163.3800		127.38				
ISIN IL0011301780									
PRINCIPAL GLOBAL INVESTORS									
ASM INTERNATIONAL N V (ASMIY)	73,258.68		62,816.22	0.12 %	72,225.29	- 9,409.07	0.59 %	365.15	
WCM INVESTMENT MANAGEMENT	138		455.1900		523.37				
ASML HOLDING NV-NY (ASML)	97,853.04		91,442.94	0.17 %	102,863.50	- 11,420.56	0.87 %	794.60	
SEDOL B908F01	138		662.6300		745.39				
ISIN USN070592100									
WCM INVESTMENT MANAGEMENT									
ANSYS INC (ANSS)	19,661.75		18,677.04	0.04 %	11,711.53	6,965.51			
PRINCIPAL GLOBAL INVESTORS	59		316.5600		198.50				
APPFOLIO INC - A (APPF)	14,403.12		14,073.60	0.03 %	14,403.12	- 329.52			
PRINCIPAL GLOBAL INVESTORS	64		219.9000		225.05				
ATLASSIAN CORP CL A (TEAM)	82,151.14		61,328.69	0.11 %	68,941.16	- 7,612.47			
SEDOL BQ1PC76	289		212.2100		238.55				
ISIN US0494681010									
WCM INVESTMENT MANAGEMENT									
CCC INTELLIGENT SOLUTIONS HO (CCCS)	33,392.63		29,591.31	0.06 %	39,284.35	- 9,693.04			
PRINCIPAL GLOBAL INVESTORS	3,277		9.0300		11.99				
ENTEGRIS, INC (ENTG)	45,852.66		39,628.44	0.07 %	48,007.24	- 8,378.80	0.46 %	181.20	
PRINCIPAL GLOBAL INVESTORS	453		87.4800		105.98				
FAIR ISAAC CORPORATION (FICO)	103,749.25		101,428.80	0.18 %	76,765.87	24,662.93	0.01 %	4.40	
PRINCIPAL GLOBAL INVESTORS	55		1,844.1600		1,395.74				
GARTNER INC (IT)	88,700.96		74,713.72	0.14 %	41,262.47	33,451.25			
PRINCIPAL GLOBAL INVESTORS	178		419.7400		231.81				
PROCORE TECHNOLOGIES INC (PCOR)	21,182.19		18,287.54	0.04 %	23,716.60	- 5,429.06			
PRINCIPAL GLOBAL INVESTORS	277		66.0200		85.62				

Detail

Information technology

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ROPER TECHNOLOGIES INC (ROP)	109,886.00	110,841.04	0.20 %	68,201.16	42,639.88	0.56 %	620.40	
PRINCIPAL GLOBAL INVESTORS	188	589.5800		362.77				
SAP SE SPONSORED ADR (SAP)	187,825.00	183,344.52	0.33 %	168,088.42	15,256.10	0.65 %	1,182.27	
WCM INVESTMENT MANAGEMENT	683	268.4400		246.10				
TAIWAN SEMICONDUCTOR MTG CO (TSM)	205,623.67	189,074.00	0.34 %	160,704.53	28,369.47	1.24 %	2,336.09	633.54
ADR	1,139	166.0000		141.09				
WCM INVESTMENT MANAGEMENT								
TYLER TECHNOLOGIES INC (TYL)	84,571.77	80,813.21	0.15 %	55,994.10	24,819.11			
PRINCIPAL GLOBAL INVESTORS	139	581.3900		402.84				
Total information technology		\$1,177,178.31	2.07 %	\$1,045,329.64	\$131,848.67	0.47 %	\$5,484.11	\$633.54

Materials

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
NEW LINDE PLC (LIN)	\$110,223.80	\$109,891.04	0.20 %	\$96,917.36	\$12,973.68	1.29 %	\$1,416.00	
SEDOL BNZHB81	236	\$465.6400		\$410.67				
ISIN IE000S9YS762								
WCM INVESTMENT MANAGEMENT								
AIR PRODUCTS & CHEMICALS INC (APD)	33,386.49	31,261.52	0.06 %	33,263.37	-2,001.85	2.43 %	758.96	
PRINCIPAL GLOBAL INVESTORS	106	294.9200		313.81				
MARTIN MARIETTA MATLS INC (MLM)	92,715.58	91,800.96	0.17 %	70,541.09	21,259.87	0.67 %	606.72	
PRINCIPAL GLOBAL INVESTORS	192	478.1300		367.40				
PERIMETER SOLUTIONS INC (PRM)	15,341.00	14,601.50	0.03 %	17,123.63	-2,522.13			
PRINCIPAL GLOBAL INVESTORS	1,450	10.0700		11.81				
VULCAN MATERIALS CO (VMC)	142,869.24	134,847.40	0.24 %	81,283.86	53,563.54	0.85 %	1,132.88	
PRINCIPAL GLOBAL INVESTORS	578	233.3000		140.63				
Total materials		\$382,402.42	0.67 %	\$299,129.31	\$83,273.11	1.02 %	\$3,914.56	

Detail

Real estate

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit		Avg. original value at PNC per unit				
CBRE GROUP INC (CBRE)	\$110,429.32	\$101,746.84	0.18 %	\$44,934.98	\$56,811.86			
PRINCIPAL GLOBAL INVESTORS	778	\$130.7800		\$57.76				

Telecommunication services

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit		Avg. original value at PNC per unit				
SPOTIFY TECHNOLOGY SA (SPOT)	\$201,859.32	\$182,609.96	0.33 %	\$98,437.71	\$84,172.25			
SEDOL BFZ1K46	332	\$550.0300		\$296.50				
ISIN LU1778762911 WCM INVESTMENT MANAGEMENT								
LIBERTY MEDIA CORP-LIB-NEW-C (FWONK)	60,075.89	56,076.23	0.10 %	20,168.24	35,907.99			
PRINCIPAL GLOBAL INVESTORS	623	90.0100		32.37				
LIBERTY MEDIA CORP-LIB-NEW-A (FWONA)	21,745.28	19,878.68	0.04 %	15,142.36	4,736.32			
PRINCIPAL GLOBAL INVESTORS	244	81.4700		62.06				
LIVE NATION ENTERTAINMENT INC (LYV)	110,817.28	100,938.34	0.18 %	45,398.88	55,539.46			
PRINCIPAL GLOBAL INVESTORS	773	130.5800		58.73				
NINTENDO LTD (INTDOY)	100,852.24	93,198.76	0.17 %	103,914.17	- 10,715.41	1.12 %	1,042.18	
ADR	5,428	17.1700		19.14				
WCM INVESTMENT MANAGEMENT								
SEA LTD-ADR (SE)	193,195.86	198,083.82	0.35 %	107,934.54	90,149.28			
ADR SEDOL BYWD7L4	1,518	130.4900		71.10				
ISIN US81141R1005 WCM INVESTMENT MANAGEMENT								
TENCENT HOLDINGS LTD (TCEHY)	101,796.00	95,568.48	0.17 %	101,796.00	- 6,227.52	0.61 %	574.85	
UNSPON ADR	1,497	63.8400		68.00				
WCM INVESTMENT MANAGEMENT								
Total telecommunication services		\$746,354.27	1.31 %	\$492,791.90	\$253,562.37	0.22 %	\$1,617.03	

Detail

Utilities

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
BROOKFIELD INFRASTRUCTURE CORP (BIPC)	\$109,938.73	2,757	\$99,775.83	0.18 %	\$97,583.20	\$2,192.63	4.76 %	\$4,742.04	
SEDOL BSQLM28			\$36.1900		\$35.39				
ISIN CA11276H1064									
PRINCIPAL GLOBAL INVESTORS									
BROOKFIELD RENEWABLE CORP CL A (BEPC)	31,386.95	1,127	31,465.84	0.06 %	47,838.58	- 16,372.74	5.35 %	1,681.48	
SEDOL BSQLLY3			27.9200		42.45				
ISIN CA11285B1085									
PRINCIPAL GLOBAL INVESTORS									
Total utilities			\$131,241.67	0.23 %	\$145,421.78	- \$14,180.11	4.89 %	\$6,423.52	

Unclassified

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
GCI LIBERTY INC ()	\$0.64	640	\$0.64	0.01 %		\$0.64			
CLASS A			\$0.0010						
ESCROW									
(MARKET VALUE AS OF 05/22/23)									
PRINCIPAL GLOBAL INVESTORS									
Total stocks			\$8,282,540.00	14.59 %	\$6,248,973.68	\$2,033,566.32	0.72 %	\$59,790.14	\$3,901.90

Etf - equity

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
AVANTIS US LARGE CAP VALUE (AVLV)	\$1,001,949.39	15,030	\$980,106.30	1.73 %	\$1,001,949.39	- \$21,843.09	1.70 %	\$16,593.12	
ETF			\$65.2100		\$66.66				
PNC									
ISHARES CORE S&P SMALL CAP ETF (IJR)	3,007,709.95	26,905	2,813,455.85	4.96 %	2,071,721.33	741,734.52	2.26 %	63,522.71	
PNC			104.5700		77.00				

Detail

Etf - equity

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
VANGUARD REAL ESTATE (VNQ) ETF PNC	1,114,499.10 11,869	1,074,619.26 90.5400	1.90 %	900,608.22 75.88	174,011.04	4.02 %	43,120.08	
WISDOMTREE U.S. QUALITY DIM (DGRW) ETF PNC	1,482,122.73 17,799	1,421,428.14 79.8600	2.51 %	1,232,750.56 69.26	188,677.58	1.59 %	22,497.94	
Total etf - equity		\$6,289,609.55	11.08 %	\$5,207,029.50	\$1,082,580.05	2.32 %	\$145,733.85	

Mutual funds - equity

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
PZENA EMERG MKTS VALUE-INST (PZIE) PNC	\$841,150.59 67,780.064	\$856,062.21 \$12.6300	1.51 %	\$855,340.72 \$12.62	\$721.49	4.30 %	\$36,736.79	
ISHARES S&P 500 INDEX FUND (WFSPX) CLASS K PNC	16,898,101.79 24,211.743	15,898,883.16 656.6600	28.00 %	8,232,867.60 340.04	7,666,015.56	1.29 %	204,298.69	48,140.21
SEAFARER OVERSEAS GROWTH & (SIGIX) INCOME INSTL CLASS FD # 11602 PNC	818,256.87 68,934.867	829,286.45 12.0300	1.47 %	895,015.97 12.98	- 65,729.52	3.24 %	26,815.66	
HARBOR MID CAP VALUE (HNMVX) PNC	1,526,491.77 58,174.229	1,457,846.18 25.0600	2.57 %	1,583,054.40 27.21	- 125,208.22	1.51 %	21,989.86	
VANGUARD INTERNATIONAL VALUE (VTRIX) FUND #46 PNC	4,496,868.68 112,788.279	4,431,451.48 39.2900	7.81 %	3,921,270.76 34.77	510,180.72	2.74 %	121,134.61	
Total mutual funds - equity		\$23,473,529.48	41.34 %	\$15,487,549.45	\$7,985,980.03	1.75 %	\$410,975.61	\$48,140.21

Total equities		\$38,045,679.03	67.00 %	\$26,943,552.63	\$11,102,126.40	1.62 %	\$616,499.60	\$52,042.11
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Detail

Alternative investments

Private equity

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
HARBOURVEST ACCESS ()	\$349,207.00		\$352,128.00	0.63 %	\$284,158.32	\$67,969.68			
DOVER STREET XI LLC (MARKET VALUE AS OF 09/30/24) PNC	352,128		\$1.0000		\$0.81				

Hedge funds

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
SOUTHPOINT QUALIFIED OFFSHORE () FUND, LTD. NON-RESTRICTED NEW ISSUES SHARES INITIAL SERIES (MARKET VALUE AS OF 02/28/25) PNC	\$865,463.37		\$852,364.24	1.51 %	\$600,000.00	\$252,364.24			
ONE WILLIAM STREET CAPITAL () OFFSHORE FUND LTD CLASS DD 0821 SERIES (MARKET VALUE AS OF 02/28/25) PNC	750,199.46		761,457.52	1.35 %	600,000.00	161,457.52			
HUDSON BAY INTERNATIONAL FUND () LTD AUR T2-1/22 (MARKET VALUE AS OF 02/28/25) PNC	715,962.66		720,362.74	1.27 %	600,000.00	120,362.74			
TACONIC OPPORTUNITY OFFSHORE () FUND LTD. A-NR - SERIES ***946 (MARKET VALUE AS OF 02/28/25) PNC	457,882.84		460,442.20	0.82 %	402,030.25	58,411.95			
TACONIC OPPORTUNITY OFFSHORE () FUND LTD. A-NR-SP 0724 - SERIES ***946 (MARKET VALUE AS OF 02/28/25) PNC	64,598.58		64,596.31	0.12 %	68,318.47	- 3,722.16			
	595.410		1,209.8600		1,007.71				
	401.912		1,145.6294		1,000.29				
	68.340		945.2197		999.68				

Detail

Hedge funds

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
Total hedge funds		\$2,859,223.01	5.04 %	\$2,270,348.72	\$588,874.29			
Total alternative investments		\$3,211,351.01	5.66 %	\$2,554,507.04	\$656,843.97			
Total portfolio		\$56,784,810.59	100.00 %	\$45,770,083.68	\$11,014,726.91	2.18 %	\$1,236,715.29	\$58,223.68

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	\$52,909.78 1,244,936.070		4.249	\$2,893.73	\$3,447.45	\$2,893.73	\$3,447.45
IAM BANK SWEEP COLLATERALIZED PRINCIPAL GLOBAL INVESTORS	4,058.35 95,490.580		4.250	302.77	335.15	302.77	335.15
IAM BANK SWEEP COLLATERALIZED WCM INVESTMENT MANAGEMENT	4,736.72 111,452.250		4.249	387.28	212.14	387.28	212.14

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	
Total mutual funds - money market					\$3,583.78	\$3,994.74	\$3,583.78	\$3,994.74
Total cash and cash equivalents					\$3,583.78	\$3,994.74	\$3,583.78	\$3,994.74

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	\$533,168.59 1,300,411.199		0.409		\$45,040.96	\$45,040.96		
BLACKROCK STRATEGIC INCOME (BSIIX) OPPORTUNITIES PORTFOLIO FD 0446 CL INSTL PNC	25,342.25 55,211.865		0.459	1,974.52	2,186.83	1,974.52	2,186.83	
Total mutual funds - fixed income					\$1,974.52	\$47,227.79	\$47,015.48	\$2,186.83
Total fixed income					\$1,974.52	\$47,227.79	\$47,015.48	\$2,186.83

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Estimated Annual Income	Ex Date	Annual	Beginning	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date	Rate	Accrual			
COMPASS GROUP PLC-SPON ADR (CMPGY) 363	\$1,511.66	01/17/25	0.563	\$1,059.58		\$1,059.58	
SEDOL BZBY5H7	2,685	01/01/49					
ISIN US20449X4016							
WCM INVESTMENT MANAGEMENT							
DOMINO'S PIZZA, INC. (DPZ)	1,141.44		6.960		292.32	292.32	
PRINCIPAL GLOBAL INVESTORS	164						
HILTON WORLDWIDE HLDGS - W/I (HLT)	459.00		0.600	114.75		114.75	
PRINCIPAL GLOBAL INVESTORS	765						
HYATT HOTELS CORP (H)	167.40		0.600	36.00		36.00	
CL A	279						
PRINCIPAL GLOBAL INVESTORS							
ROSS STORES INC (ROST)	270.54	03/18/25	1.620		67.64		67.64
PRINCIPAL GLOBAL INVESTORS	167	03/31/25					
VAIL RESORTS INC (MTN)	1,518.48	03/27/25	8.880		379.62		379.62
PRINCIPAL GLOBAL INVESTORS	171	04/10/25					
Total consumer discretionary				\$1,210.33	\$739.58	\$1,502.65	\$447.26

Energy

Description (Symbol)	Estimated Annual Income	Ex Date	Annual	Beginning	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date	Rate	Accrual			
CANADIAN NATURAL RESOURCES (CNQ) 363	\$3,729.12	03/21/25	1.632		\$985.73		\$985.73
SEDOL 2171573	2,285	04/04/25					
ISIN CA1363851017							
WCM INVESTMENT MANAGEMENT							

Detail

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	03/17/25 03/31/25	4.480		\$384.16	\$384.16	
WR BERKLEY CORP (WRB) PRINCIPAL GLOBAL INVESTORS	146.24 457		0.320		36.56	36.56	
BROOKFIELD CORP (BN) SEDOL BF95GG8 ISIN CA11271J1075 PRINCIPAL GLOBAL INVESTORS	1,325.88 3,683	03/14/25 03/31/25	0.360		244.28	244.28	
BROOKFIELD ASSET MGMT-A-W/I (BAM) SEDOL BP95GD5 ISIN CA1130041058 PRINCIPAL GLOBAL INVESTORS	1,256.50 718	02/28/25 03/31/25	1.750	314.13	- 78.53	235.60	
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	138.00 115		1.200		34.50	34.50	
MOODY'S CORP (MCO) PRINCIPAL GLOBAL INVESTORS	225.60 60		3.760	56.40		56.40	
RYAN SPECIALTY HOLDINGS INC (RYAN) CL A PRINCIPAL GLOBAL INVESTORS	126.90 282		0.450		33.84	33.84	
Total financial				\$370.53	\$756.86	\$1,127.39	

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	\$1,016.88 446		2.280	\$273.60	- \$68.40	\$205.20	

Detail

Health care

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ASTRAZENECA PLC (AZN)	3,093.20		1.520	2,263.94		2,263.94	
SPONS ADR WCM INVESTMENT MANAGEMENT	2,035						
NOVO NORDISK A/S (NVO)	2,428.14	99/99/99	1.181		1,618.89		1,618.89
ADR WCM INVESTMENT MANAGEMENT	2,056	01/01/49					
Total health care				\$2,537.54	\$1,550.49	\$2,469.14	\$1,618.89

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	\$195.92	03/14/25	1.240		\$48.98	\$48.98	
PRINCIPAL GLOBAL INVESTORS	158	03/31/25					
CANADIAN PACIFIC KANSAS CITY (CP)	849.00	03/28/25	0.537		207.90		207.90
SEDOL BMBQR09 ISIN CA13646K1084 WCM INVESTMENT MANAGEMENT	1,581	04/28/25					
VERALTO CORP-W/I (VLTO)	31.20	03/31/25	0.400		8.58		8.58
PRINCIPAL GLOBAL INVESTORS	78	04/30/25					
VERISK ANALYTICS INC (VRSK)	183.60	03/14/25	1.800		45.90	45.90	
PRINCIPAL GLOBAL INVESTORS	102	03/31/25					
WASTE CONNECTIONS INC (WCN)	264.60		1.260	66.15	-16.54	49.61	
SEDOL BYVG1F6 ISIN CA94106B1013 PRINCIPAL GLOBAL INVESTORS	210						
WASTE CONNECTIONS INC (WCN)	500.22		1.260	131.36	-32.84	98.52	
SEDOL BYVG1F6 ISIN CA94106B1013 WCM INVESTMENT MANAGEMENT	397						
Total industrials				\$197.51	\$261.98	\$243.01	\$216.48

Detail

Information technology

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
TAIWAN SEMICONDUCTOR MTG CO (TSM) 363 ADR WCM INVESTMENT MANAGEMENT	\$2,336.09 1,139	03/18/25 04/10/25	2.051		\$633.54		\$633.54

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	\$1,416.00 236		6.000		\$376.50	\$376.50	
MARTIN MARIETTA MATLS INC (MLM) PRINCIPAL GLOBAL INVESTORS	606.72 192	03/03/25 03/31/25	3.160		149.31	149.31	
VULCAN MATERIALS CO (VMC) PRINCIPAL GLOBAL INVESTORS	1,132.88 578		1.960		281.26	281.26	
Total materials					\$807.07	\$807.07	

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	02/28/25 03/31/25	1.720	\$1,127.46	-\$281.87	\$845.59	
BROOKFIELD RENEWABLE CORP CL A (BEPC) SEDOL BSQLLY3 ISIN CA11285B1085 PRINCIPAL GLOBAL INVESTORS	1,681.48 1,127	02/28/25 03/31/25	1.491	420.37	- 105.09	315.28	
Total utilities				\$1,547.83	-\$386.96	\$1,160.87	
Total stocks				\$5,863.74	\$5,348.29	\$7,310.13	\$3,901.90

Detail

Etf - equity

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ISHARES CORE S&P SMALL CAP ETF (IJR) 363 PNC	\$63,522.71 26,905		2.361		\$9,296.95	\$9,296.95	
VANGUARD REAL ESTATE (VNQ) ETF PNC	43,120.08 11,869		3.633		11,060.72	11,060.72	
WISDOMTREE U.S. QUALITY DIV (DGRW) ETF PNC	22,497.94 17,799		1.264		3,238.57	3,238.57	
Total etf - equity					\$23,596.24	\$23,596.24	

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	\$204,298.69 24,211.743	03/31/25 03/31/25	8.438		\$48,140.21		\$48,140.21
Total equities				\$5,863.74	\$77,084.74	\$30,906.37	\$52,042.11

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 (J)363 DOVER STREET XI LLC (MARKET VALUE AS OF 09/30/24) PNC	352,128				\$4,592.00	\$4,592.00	
Total portfolio				\$11,422.04	\$132,899.27	\$86,097.63	\$58,223.68

Detail

Transaction detail

	Cash	Original value at PNC Market value
Beginning balances this period		\$45,500,599.77
		\$58,582,957.53

Additions

Contributions-employer

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Employer contribution	EMPLOYER CONTRIBUTION PNC	03/13/25			\$195,040.51	
Employer contribution	EMPLOYER CONTRIBUTION PNC	03/27/25			170,255.43	
Total contributions-employer					\$365,295.94	

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	03/13/25			\$24,550.01	
After tax contribution	EMPLOYEE AFTER TAX CONTRIBUTION PNC	03/27/25			20,704.74	
Total contributions-employee					\$45,254.75	

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	IAM BANK SWEEP COLLATERALIZED PRINCIPAL GLOBAL INVESTORS	02/28/25	03/03/25	87,416.840		\$302.77
Interest	IAM BANK SWEEP COLLATERALIZED WCM INVESTMENT MANAGEMENT	02/28/25	03/03/25	57,029.820		387.28
Dividend	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO FD 0446 CL INSTL DIVIDEND PAYABLE ON 02/28/25 PNC	02/28/25	03/03/25	205.679	9.6000	1,974.52
Interest	IAM BANK SWEEP COLLATERALIZED PNC	02/28/25	03/03/25	924,156.280		2,893.73
Dividend	COMPASS GROUP PLC-SPON ADR SEDOL BZBY5H7 ISIN US20449X4016 WCM INVESTMENT MANAGEMENT	03/06/25		2,856	0.3910	1,116.70
Processing fee withheld	COMPASS GROUP PLC-SPON ADR SEDOL BZBY5H7 ISIN US20449X4016 PROCESS FEE W/HELD @ \$00.02000 PER SHARE WCM INVESTMENT MANAGEMENT	03/06/25				- 57.12
Dividend	MICROCHIP TECHNOLOGY INC PRINCIPAL GLOBAL INVESTORS	03/07/25		82	0.4550	37.31
Dividend	WR BERKLEY CORP PRINCIPAL GLOBAL INVESTORS	03/12/25		457	0.0800	36.56
Dividend	HYATT HOTELS CORP CL A PRINCIPAL GLOBAL INVESTORS	03/12/25		240	0.1500	36.00
Dividend	WASTE CONNECTIONS INC SEDOL BYVG1F6 ISIN CA94106B1013 WCM INVESTMENT MANAGEMENT	03/13/25		417	0.3150	131.36

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Foreign tax withheld	WASTE CONNECTIONS INC SEDOL BYVG1F6 ISIN CA94106B1013 25% TAX WITHHELD BY CANADA WCM INVESTMENT MANAGEMENT	03/13/25				- 32.84
Dividend	WASTE CONNECTIONS INC SEDOL BYVG1F6 ISIN CA94106B1013 PRINCIPAL GLOBAL INVESTORS	03/13/25		210	0.3150	66.15
Foreign tax withheld	WASTE CONNECTIONS INC SEDOL BYVG1F6 ISIN CA94106B1013 25% TAX WITHHELD BY CANADA PRINCIPAL GLOBAL INVESTORS	03/13/25				- 16.54
Dividend	MOODY'S CORP PRINCIPAL GLOBAL INVESTORS	03/14/25		60	0.9400	56.40
Dividend	RYAN SPECIALTY HOLDINGS INC CL A PRINCIPAL GLOBAL INVESTORS	03/18/25		282	0.1200	33.84
Dividend	STERIS PLC SEDOL BFY8C75 ISIN IE00BFY8C754 WCM INVESTMENT MANAGEMENT	03/21/25		480	0.5700	273.60
Dividend	GALLAGHER ARTHUR J & CO PRINCIPAL GLOBAL INVESTORS	03/21/25		157	0.6500	102.05
Dividend	ISHARES CORE S&P SMALL CAP ETF PNC	03/21/25		28,767	0.3232	9,296.95
Foreign tax withheld	STERIS PLC SEDOL BFY8C75 ISIN IE00BFY8C754 25% TAX WITHHELD BY IRELAND WCM INVESTMENT MANAGEMENT	03/21/25				- 68.40
Dividend	ASTRAZENECA PLC SPONS ADR WCM INVESTMENT MANAGEMENT	03/24/25		2,198	1.0500	2,307.90

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	VULCAN MATERIALS CO PRINCIPAL GLOBAL INVESTORS	03/24/25		574	0.4900	281.26
Processing fee withheld	ASTRAZENECA PLC SPONS ADR PROCESS FEE W/HELD @ \$00.02000 PER SHARE WCM INVESTMENT MANAGEMENT	03/24/25				- 43.96
Dividend	LPL FINANCIAL HOLDINGS INC PRINCIPAL GLOBAL INVESTORS	03/25/25		115	0.3000	34.50
Capital gain distribution	HARBOURVEST ACCESS DOVER STREET XI LLC REALIZED GAIN PNC	03/26/25				1,671.00
Dividend	NEW LINDE PLC SEDOL BNZHB81 ISIN IE000S9YS762 WCM INVESTMENT MANAGEMENT	03/27/25		251	1.5000	376.50
Dividend	VANGUARD REAL ESTATE ETF PNC	03/27/25		11,869	0.9319	11,060.72
Dividend	WISDOMTREE U.S. QUALITY DIV ETF PNC	03/28/25		20,894	0.1550	3,238.57
Dividend	DOMINO'S PIZZA, INC. PRINCIPAL GLOBAL INVESTORS	03/28/25		168	1.7400	292.32
Dividend	HILTON WORLDWIDE HLDGS - W/I PRINCIPAL GLOBAL INVESTORS	03/28/25		765	0.1500	114.75
Dividend	AMETEK INC NEW PRINCIPAL GLOBAL INVESTORS	03/31/25		158	0.3100	48.98
Dividend	BAIRD INTERMEDIATE BD FD INSTL FD #70 DIVIDEND PAYABLE ON 03/28/25 PNC	03/28/25	03/31/25	4,343.390	10.3700	45,040.96
Dividend	ARES MANAGEMENT CORP - A PRINCIPAL GLOBAL INVESTORS	03/31/25		343	1.1200	384.16

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	BROOKFIELD CORP SEDOL BP95GG8 ISIN CA11271J1075 PRINCIPAL GLOBAL INVESTORS	03/31/25		3,619	0.0900	325.71
Foreign tax withheld	BROOKFIELD CORP SEDOL BP95GG8 ISIN CA11271J1075 25% TAX WITHHELD BY CANADA PRINCIPAL GLOBAL INVESTORS	03/31/25				- 81.43
Dividend	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQML28 ISIN CA11276H1064 PRINCIPAL GLOBAL INVESTORS	03/31/25		2,622	0.4300	1,127.46
Foreign tax withheld	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQML28 ISIN CA11276H1064 25% TAX WITHHELD BY CANADA PRINCIPAL GLOBAL INVESTORS	03/31/25				- 281.87
Dividend	BROOKFIELD RENEWABLE CORP CL A SEDOL BSQLLY3 ISIN CA11285B1085 PRINCIPAL GLOBAL INVESTORS	03/31/25		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	03/31/25				- 105.09
Dividend	BROOKFIELD ASSET MGMT-A-W/I SEDOL BP95GD5 ISIN CA1130041058 PRINCIPAL GLOBAL INVESTORS	03/31/25		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	03/31/25				- 78.53

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	MARTIN MARIETTA MATLS INC PRINCIPAL GLOBAL INVESTORS	03/31/25		189	0.7900	149.31
Dividend	VERISK ANALYTICS INC PRINCIPAL GLOBAL INVESTORS	03/31/25		102	0.4500	45.90
Total investment income						\$83,213.94

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	TACONIC OPPORTUNITY OFFSHORE FUND LTD. A-NR - SERIES ***946 BROKER - COMPANY/AGENT PARTIAL REDEMPTION DTD 02/01/2025 PNC	02/01/25	03/04/25	133.970	\$1,139.2960		\$152,631.49	- \$134,009.42 - \$152,626.85
Sale	SPOTIFY TECHNOLOGY SA SEDOL BFZ1K46 ISIN LU1778762911 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/06/25	03/07/25	24	543.0329	0.84	13,031.95	- 7,115.98 - 14,592.24
Sale	SCHNEIDER ELECTRIC SE BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/07/25	03/10/25	1,424	48.4110	30.40	68,906.87	- 57,076.34 - 68,708.00
Sale	FAIR ISAAC CORPORATION BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/12/25	03/13/25	5	1,791.6063	0.35	8,957.68	- 6,978.72 - 9,431.75
Sale	HEICO CORP NEW CL A BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/12/25	03/13/25	13	199.7758	0.33	2,596.75	- 1,443.08 - 2,771.08
Sale	TRANSDIGM GROUP INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/12/25	03/13/25	5	1,331.6643	0.29	6,658.04	- 2,435.44 - 6,836.00

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	FERGUSON ENTERPRISES INC BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/14/25	03/17/25	455	157.8151	11.10	71,794.77	- 86,218.70 - 80,762.50
Sale	AON PLC/IRELAND-A SEDOL BLP1HW5 ISIN IE00BLP1HW54 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/26/25	03/27/25	10	396.1060	0.31	3,960.75	- 2,989.00 - 4,091.20
Sale	ARCH CAPITAL GROUP LTD SEDOL 2740542 ISIN BMG0450A1053 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/26/25	03/27/25	61	95.7364	1.38	5,838.54	- 4,532.57 - 5,667.51
Sale	ICON PLC SEDOL B94G471 ISIN IE0005711209 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/26/25	03/27/25	32	178.9700	0.80	5,726.24	- 9,034.51 - 6,080.64
Sale	NEW LINDE PLC SEDOL BNZHB81 ISIN IE00059YS762 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/26/25	03/27/25	15	461.6100	0.50	6,923.65	- 6,160.00 - 7,005.75
Sale	ISHARES S&P 500 INDEX FUND CLASS K BROKER: MUTUAL FUND AGENT PNC	03/26/25	03/27/25	149.180	670.3311		100,000.00	- 50,726.59 - 104,117.20
Sale	NU HOLDINGS LTD/CAYMAN ISL-A SEDOL BN6NP19 ISIN KYG6683N1034 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/26/25	03/27/25	413	10.9150	8.39	4,499.51	- 4,662.94 - 4,439.75
Sale	ISHARES CORE S&P SMALL CAP ETF BROKER: INSTINET PNC	03/26/25	03/27/25	1,862	107.6448	52.13	200,382.49	- 143,376.52 - 208,152.98

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	03/26/25	03/27/25	34	222.6675	0.90	7,569.80	- 7,422.26 - 7,454.84
Sale	VANGUARD INTERNATIONAL VALUE FUND #46 BROKER: MUTUAL FUND AGENT PNC	03/26/25	03/27/25	6,852.729	40.1299		275,000.00	- 238,246.44 - 273,218.31
Sale	UBS GROUP AG SEDOL BRJL176 ISIN CH0244767585 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/26/25	03/27/25	143	33.2650	3.00	4,753.90	- 4,465.78 - 4,903.47
Sale	SPOTIFY TECHNOLOGY SA SEDOL BFZ1K46 ISIN LU1778762911 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/26/25	03/27/25	18	582.4500	0.65	10,483.45	- 5,336.99 - 10,944.18
Sale	WISDOMTREE U.S. QUALITY DIV ETF BROKER: INSTINET PNC	03/26/25	03/27/25	3,095	80.7846	84.34	249,944.00	- 214,358.28 - 257,720.65
Sale	MONDAY.COM LTD SEDOL BMHRYX8 ISIN IL0011762130 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/26/25	03/27/25	43	263.6557	1.18	11,336.01	- 9,911.76 - 12,761.11
Sale	ASM INTERNATIONAL N V BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/26/25	03/27/25	8	483.1922	0.27	3,865.27	- 4,186.97 - 4,246.88
Sale	ASML HOLDING NV-NY SEDOL B908F01 ISIN USN070592100 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/26/25	03/27/25	17	707.9000	0.67	12,033.63	- 12,671.59 - 12,054.36

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	03/26/25	03/27/25	332	15.7300	6.79	5,215.57	- 4,297.15 - 5,982.64
Sale	ASTRAZENECA PLC SPONS ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/26/25	03/27/25	163	73.0185	3.59	11,898.42	- 11,292.33 - 12,422.23
Sale	BAE SYSTEEMS PLC SPONSORED ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/26/25	03/27/25	102	82.3700	2.27	8,399.47	- 6,567.18 - 7,797.49
Sale	CANADIAN NATURAL RESOURCES SEDOL 2171573 ISIN CA1363851017 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/26/25	03/27/25	131	31.3350	2.74	4,102.15	- 4,211.36 - 3,703.37
Sale	CANADIAN PACIFIC KANSAS CITY SEDOL BMBQR09 ISIN CA13646K1084 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/26/25	03/27/25	93	73.3539	2.06	6,819.85	- 7,268.05 - 7,246.56
Sale	COMPASS GROUP PLC-SPON ADR SEDOL BZBY5H7 ISIN US20449X4016 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/26/25	03/27/25	171	32.0500	3.57	5,476.98	- 4,634.95 - 5,991.84
Sale	COUPANG INC BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/26/25	03/27/25	247	23.5650	5.10	5,815.46	- 5,305.01 - 5,853.90
Sale	EXPERIAN PLC SPON ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/26/25	03/27/25	83	46.1100	1.77	3,825.36	- 3,393.19 - 3,929.22

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	ICICI BANK LTD SPON ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/26/25	03/27/25	163	31.3350	3.41	5,104.20	- 3,983.80 - 4,544.44
Sale	MEITUAN UNSP ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/26/25	03/27/25	548	40.8900	11.59	22,396.13	- 24,472.35 - 22,928.32
Sale	MERCADOLIBRE INC BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/26/25	03/27/25	2	2,095.3900	0.16	4,190.62	- 3,287.69 - 4,243.74
Sale	MITSUBISHI HEAVY INDUSTRIES ADR SEDOL BSY13M7 ISIN US6067934041 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/26/25	03/27/25	757	35.5000	15.89	26,857.61	- 18,329.17 - 20,287.60
Sale	NINTENDO LTD ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/26/25	03/27/25	285	18.6900	5.86	5,320.79	- 5,456.07 - 5,295.30
Sale	NOVO NORDISK AS ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/26/25	03/27/25	101	72.0409	2.22	7,273.91	- 10,385.97 - 9,155.65
Sale	ROLLS-ROYCE HOLDINGS PLC SPONSORED ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/26/25	03/27/25	4,318	10.4300	87.62	44,949.12	- 31,768.19 - 41,280.08
Sale	SAFRAN SA UNSPON ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/26/25	03/27/25	133	67.1612	2.91	8,929.53	- 6,143.43 - 8,803.27
Sale	SAP SE SPONSORED ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/26/25	03/27/25	10	268.5460	0.27	2,685.19	- 2,461.03 - 2,750.00

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	SEA LTD-ADR ADR SEDOL BYWD7L4 ISIN US81141R1005 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/26/25	03/27/25	155	129.3950	3.66	20,052.57	- 11,020.99 - 19,726.85
Sale	SIEMENS ENERGY AG-UNSP ADR SEDOL BN0T955 ISIN US82621A1043 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/26/25	03/27/25	233	64.6300	5.08	15,053.71	- 11,208.16 - 13,253.04
Sale	TAIWAN SEMICONDUCTOR MTG CO ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/26/25	03/27/25	34	172.6640	0.84	5,869.73	- 4,797.15 - 6,138.02
Sale	TENCENT HOLDINGS LTD UNSPON ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/26/25	03/27/25	83	65.0300	1.81	5,395.68	- 5,644.00 - 5,644.00
Sale	3I GROUP PLC-UNSPON ADR ADR SEDOL B3DZ1X2 ISIN US88579N1054 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/26/25	03/27/25	295	24.3700	6.10	7,183.05	- 5,942.67 - 7,410.40
Sale	WASTE CONNECTIONS INC SEDOL BYVG1F6 ISIN CA94106B1013 BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/26/25	03/27/25	20	192.1100	0.51	3,841.69	- 2,973.18 - 3,795.20
Sale	CARMAX INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/27/25	03/28/25	193	74.1819	4.26	14,312.85	- 12,668.31 - 16,013.21
Sale	COSTAR GROUP INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/27/25	03/28/25	49	79.7437	1.09	3,906.35	- 3,752.96 - 3,736.25

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	DOMINO'S PIZZA, INC. BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/27/25	03/28/25	4	465.1900	0.13	1,860.63	- 1,218.34 - 1,958.84
Sale	GARTNER INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/27/25	03/28/25	8	423.1726	0.25	3,385.13	- 1,854.49 - 3,986.56
Sale	HEICO CORP NEW CL A BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/27/25	03/28/25	24	211.8969	0.62	5,084.90	- 2,664.14 - 5,115.84
Sale	O REILLY AUTOMOTIVE INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/27/25	03/28/25	3	1,403.4664	0.18	4,210.22	- 823.77 - 4,120.92
Sale	TRANSDIGM GROUP INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/27/25	03/28/25	2	1,391.9400	0.12	2,783.76	- 974.18 - 2,734.40
Total sales and maturities							\$1,499,095.42	- \$1,232,159.14 - \$1,524,436.43

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	03/27/25			\$250,000.00	

Detail

Other receipts

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Other income	MOHAWK INDUSTRIES INC ***190104 CLASS ACTIONS PROCEEDS DUE ON CLASS ACTION SETTLEMENT PNC	03/05/25			\$468.12	
Other receipt	HARBOURVEST ACCESS DOVER STREET XI LLC RETURN OF CAPITAL PAYABLE 03/26/25 PNC	03/26/25			2,921.00	
Total other receipts					\$3,389.12	
Total additions					\$2,246,249.17	-\$1,232,159.14 -\$1,524,436.43

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	03/03/25			-\$3,376.73	
Federal tax withheld	FEDERAL TAX WITHHELD FROM DISTRIBUTION PNC	03/03/25			- 52,153.18	
Benefit payment	PERIODIC BENEFIT PAYMENT PNC	03/03/25			- 427,031.37	
State tax withheld	IN STATE TAX WITHHELD PNC	03/03/25			- 75.00	
State tax withheld	MI STATE TAX WITHHELD PNC	03/03/25			- 9,306.81	

Detail

Distributions-benefit payments

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
State tax withheld	NC STATE TAX WITHHELD PNC	03/03/25			- 200.00	
Total distributions-benefit payments					- \$492,143.09	

Distributions-expenses

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Administrative expense	MOHAWK INDUSTRIES INC ***190104 CLASS ACTIONS CLASS ACTION FILING FEE PNC	03/05/25			- \$25.00	

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 205.679 SHS THRU REINVEST OF DIVIDEND PAYABLE 02/28/25 PNC	02/28/25	03/03/25	205.679	\$9.6000		- \$1,974.52	\$1,974.52 \$1,974.52
Purchase	BAE SYSTEEMS PLC SPONSORED ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/05/25	03/06/25	709	84.4789	14.18	- 59,909.72	59,909.72 59,909.72
Purchase	BROOKFIELD CORP SEDOL BP95GG8 ISIN CA11271J1075 BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/12/25	03/13/25	124	50.4999	2.48	- 6,264.47	6,264.47 6,264.47

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FLOOR & DECOR HOLDINGS INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/12/25	03/13/25	24	89.3486	0.48	- 2,144.85	2,144.85 2,144.85
Purchase	MARTIN MARIETTA MATLS INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/12/25	03/13/25	3	467.3539	0.06	- 1,402.12	1,402.12 1,402.12
Purchase	VULCAN MATERIALS CO BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/12/25	03/13/25	4	228.3057	0.08	- 913.30	913.30 913.30
Purchase	TENCENT HOLDINGS LTD UNSPON ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/14/25	03/17/25	1,580	67.9800	31.60	- 107,440.00	107,440.00 107,440.00
Purchase	HARBOURVEST ACCESS DOVER STREET XI LLC BROKER - COMPANY/AGENT CAPITAL CALL DTD 03/26/2025 PNC	03/26/25	03/26/25	48,750	1.0000		- 48,750.00	48,750.00 48,750.00
Purchase	AVANTIS US LARGE CAP VALUE ETF BROKER: CITIGROUP GLOBAL MARKETS INC PNC	03/26/25	03/27/25	15,030	66.6533	150.30	- 1,001,949.39	1,001,949.39 1,001,949.39
Purchase	AIR PRODUCTS & CHEMICALS INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/27/25	03/28/25	6	295.2286	0.12	- 1,771.49	1,771.49 1,771.49
Purchase	APPFOLIO INC - A BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/27/25	03/28/25	64	225.0287	1.28	- 14,403.12	14,403.12 14,403.12
Purchase	BROOKFIELD CORP SEDOL BP95G68 ISIN CA11271J1075 BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/27/25	03/28/25	64	53.3551	1.28	- 3,416.01	3,416.01 3,416.01

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/27/25	03/28/25	135	36.6752	2.70	- 4,953.85	4,953.85 4,953.85
Purchase	FLOOR & DECOR HOLDINGS INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/27/25	03/28/25	119	83.6089	2.38	- 9,951.84	9,951.84 9,951.84
Purchase	HYATT HOTELS CORP CL A BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/27/25	03/28/25	39	124.0513	0.78	- 4,838.78	4,838.78 4,838.78
Dividend	BAIRD INTERMEDIATE BD FD INSTL FD #70 PURC 4,343.390 SHS THRU REINVEST OF DIVIDEND PAYABLE 03/28/25 PNC	03/28/25	03/31/25	4,343.390	10.3700		- 45,040.96	45,040.96 45,040.96
Purchase	IAM BANK SWEEP COLLATERALIZED PURCHASE OF ACI ASSET PNC	03/31/25	03/31/25	127,191.280	1.0000		- 127,191.28	127,191.28 127,191.28
Purchase	IAM BANK SWEEP COLLATERALIZED PURCHASE OF ACI ASSET PRINCIPAL GLOBAL INVESTORS	03/31/25	03/31/25	7,342.950	1.0000		- 7,342.95	7,342.95 7,342.95
Purchase	IAM BANK SWEEP COLLATERALIZED PURCHASE OF ACI ASSET WCM INVESTMENT MANAGEMENT	03/31/25	03/31/25	54,422.430	1.0000		- 54,422.43	54,422.43 54,422.43
Total purchases							- \$1,504,081.08	\$1,504,081.08 \$1,504,081.08

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-***1143 OAK PARK PUBLIC RET SYS WCM INVESTMENT MANAGEMENT	03/27/25			- \$250,000.00	
Total disbursements					- \$2,246,249.17	\$1,504,081.08 \$1,504,081.08
Ending cash balance					\$0.00	
Change in cash					-	
Value of non cash transactions						- \$2,438.03
Net gain/loss on current holdings						- \$5,841.92
Ending balances						\$1,771,949.67
						\$45,770,083.68
						\$56,784,810.59

Non-cash transactions

Securities received

Activity	Description	Date	Quantity	Original value at PNC	Market Value
Adjustment	HARBOURVEST ACCESS DOVER STREET XI LLC REVERSE POSTING DTD 03/26/2025 PNC	03/31/25		\$2,921.00	

Detail

Securities received

Activity	Description	Date	Quantity	Original value at PNC	Market Value
Asset exchange	TACONIC OPPORTUNITY OFFSHORE FUND LTD. A-NR - SERIES ***946 RECEIVE 1.248 SHS ON 1/01/2025 FOR EXCHANGE FROM TACONIC ***336503 PNC	03/03/25	1.248	1,405.67	1,405.67
Total securities received				\$4,326.67	\$1,405.67

Securities delivered

Activity	Description	Date	Quantity	Original value at PNC	Market Value
Asset distribution	HARBOURVEST ACCESS DOVER STREET XI LLC RETURN OF CAPITAL PAYABLE 03/26/25 PNC	03/26/25	2,921	- \$2,357.17	- \$2,921.00
Asset distribution	HARBOURVEST ACCESS DOVER STREET XI LLC RETURN OF CAPITAL PAYABLE 03/26/25 PNC	03/26/25		- 2,921.00	- 2,921.00
Asset exchange	TACONIC OPPORTUNITY OFFSHORE FUND LTD. A-NR-SP 0724 - SERIES ***946 DELIVER OFF 1.487 SHS ON 1/01/2025 FOR EXCHANGE TO TACONIC ***336305 PNC	03/03/25	1.487	- 1,486.53	- 1,405.59
Total securities delivered				- \$6,764.70	- \$7,247.59
Total non-cash transactions				- \$2,438.03	- \$5,841.92

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	10	\$298.90000	- \$2,989.00	03/26/25	\$396.11	\$3,960.75	\$971.75
ARCH CAPITAL GROUP LTD SEDOL 2740542 ISIN BMG0450A1053 WCM INVESTMENT MANAGEMENT	61	74.30443	- 4,532.57	03/26/25	95.74	5,838.54	1,305.97
ICON PLC SEDOL B94G471 ISIN IE0005711209 WCM INVESTMENT MANAGEMENT	32	282.32844	- 9,034.51	03/26/25	178.97	5,726.24	- 3,308.27
NEW LINDE PLC SEDOL BNZHB81 ISIN IE000S9YS762 WCM INVESTMENT MANAGEMENT	15	410.66667	- 6,160.00	03/26/25	461.61	6,923.65	763.65
NU HOLDINGS LTD/CAYMAN ISL-A SEDOL BN6NP19 ISIN KYG6683N1034 WCM INVESTMENT MANAGEMENT	413	11.29041	- 4,662.94	03/26/25	10.92	4,499.51	- 163.43
STERIS PLC SEDOL BFY8C75 ISIN IE00BFY8C754 WCM INVESTMENT MANAGEMENT	34	218.30176	- 7,422.26	03/26/25	222.67	7,569.80	147.54
ÜBS GROUP AG SEDOL BRJL176 ISIN CH0244767585 WCM INVESTMENT MANAGEMENT	143	31.22923	- 4,465.78	03/26/25	33.27	4,753.90	288.12
SPOTIFY TECHNOLOGY SA SEDOL BFZ1K46 ISIN LU1778762911 WCM INVESTMENT MANAGEMENT	24	296.49917	- 7,115.98	03/06/25	543.03	13,031.95	5,915.97

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
SPOTIFY TECHNOLOGY SA SEDOL BFZ1K46 ISIN LU1778762911 WCM INVESTMENT MANAGEMENT	18	296.49944	- 5,336.99	03/26/25	582.45	10,483.45	5,146.46
MONDAY.COM LTD SEDOL BMHRYX8 ISIN IL0011762130 WCM INVESTMENT MANAGEMENT	43	230.50605	- 9,911.76	03/26/25	263.66	11,336.01	1,424.25
ASM INTERNATIONAL N V WCM INVESTMENT MANAGEMENT	8	523.37125	- 4,186.97	03/26/25	483.19	3,865.27	- 321.70
ASML HOLDING NV-NY SEDOL B908F01 ISIN USN070592100 WCM INVESTMENT MANAGEMENT	17	745.38765	- 12,671.59	03/26/25	707.90	12,033.63	- 637.96
ADYEN NV-UNSPON ADR SEDOL BJXK4M9 ISIN US00783V1044 WCM INVESTMENT MANAGEMENT	332	12.94322	- 4,297.15	03/26/25	15.73	5,215.57	918.42
ASTRAZENECA PLC SPONS ADR WCM INVESTMENT MANAGEMENT	163	69.27810	- 11,292.33	03/26/25	73.02	11,898.42	606.09
BAE SYSTEEMS PLC SPONSORED ADR WCM INVESTMENT MANAGEMENT	102	64.38412	- 6,567.18	03/26/25	82.37	8,399.47	1,832.29
ISHARES S&P 500 INDEX FUND CLASS K PNC	149.180	340.03613	- 50,726.59	03/26/25	670.33	100,000.00	49,273.41
CANADIAN NATURAL RESOURCES SEDOL 2171573 ISIN CA1363851017 WCM INVESTMENT MANAGEMENT	131	32.14779	- 4,211.36	03/26/25	31.34	4,102.15	- 109.21

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
CANADIAN PACIFIC KANSAS CITY SEDOL BMBQR09 ISIN CA13646K1084 WCM INVESTMENT MANAGEMENT	93	78.15108	- 7,268.05	03/26/25	73.35	6,819.85	- 448.20
CARMAX INC PRINCIPAL GLOBAL INVESTORS	193	65.63891	- 12,668.31	03/27/25	74.18	14,312.85	1,644.54
COMPASS GROUP PLC-SPON ADR SEDOL BZBY5H7 ISIN US20449X4016 WCM INVESTMENT MANAGEMENT	171	27.10497	- 4,634.95	03/26/25	32.05	5,476.98	842.03
COSTAR GROUP INC PRINCIPAL GLOBAL INVESTORS	49	76.59102	- 3,752.96	03/27/25	79.74	3,906.35	153.39
COUPANG INC WCM INVESTMENT MANAGEMENT	247	21.47777	- 5,305.01	03/26/25	23.57	5,815.46	510.45
DOMINO'S PIZZA, INC. PRINCIPAL GLOBAL INVESTORS	4	304.58500	- 1,218.34	03/27/25	465.19	1,860.63	642.29
EXPERIAN PLC SPON ADR WCM INVESTMENT MANAGEMENT	83	40.88181	- 3,393.19	03/26/25	46.11	3,825.36	432.17
FAIR ISAAC CORPORATION PRINCIPAL GLOBAL INVESTORS	5	1,395.74400	- 6,978.72	03/12/25	1,791.61	8,957.68	1,978.96
FERGUSON ENTERPRISES INC WCM INVESTMENT MANAGEMENT	455	189.49165	- 86,218.70	03/14/25	157.82	71,794.77	- 14,423.93
GARTNER INC PRINCIPAL GLOBAL INVESTORS	8	231.81125	- 1,854.49	03/27/25	423.17	3,385.13	1,530.64
HEICO CORP NEW CL A PRINCIPAL GLOBAL INVESTORS	13	111.00615	- 1,443.08	03/12/25	199.78	2,596.75	1,153.67
HEICO CORP NEW CL A PRINCIPAL GLOBAL INVESTORS	24	111.00583	- 2,664.14	03/27/25	211.90	5,084.90	2,420.76

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	163	24.44049	- 3,983.80	03/26/25	31.34	5,104.20	1,120.40
ISHARES CORE S&P SMALL CAP ETF PNC	1,862	77.00135	- 143,376.52	03/26/25	107.64	200,382.49	57,005.97
MEITUAN UNSP ADR WCM INVESTMENT MANAGEMENT	548	44.65757	- 24,472.35	03/26/25	40.89	22,396.13	- 2,076.22
MERCADOLIBRE INC WCM INVESTMENT MANAGEMENT	2	1,643.84500	- 3,287.69	03/26/25	2,095.39	4,190.62	902.93
MITSUBISHI HEAVY INDUSTRIES ADR SEDOL BSY13M7 ISIN US6067934041 WCM INVESTMENT MANAGEMENT	757	24.21291	- 18,329.17	03/26/25	35.50	26,857.61	8,528.44
NINTENDO LTD ADR WCM INVESTMENT MANAGEMENT	285	19.14411	- 5,456.07	03/26/25	18.69	5,320.79	- 135.28
NOVO NORDISK AS ADR WCM INVESTMENT MANAGEMENT	101	102.83139	- 10,385.97	03/26/25	72.04	7,273.91	- 3,112.06
O REILLY AUTOMOTIVE INC PRINCIPAL GLOBAL INVESTORS	3	274.59000	- 823.77	03/27/25	1,403.47	4,210.22	3,386.45
ROLLS-ROYCE HOLDINGS PLC SPONSORED ADR WCM INVESTMENT MANAGEMENT	4,318	7.35715	- 31,768.19	03/26/25	10.43	44,949.12	13,180.93
SAFRAN SA UNSPON ADR WCM INVESTMENT MANAGEMENT	133	46.19120	- 6,143.43	03/26/25	67.16	8,929.53	2,786.10
SAP SE SPONSORED ADR WCM INVESTMENT MANAGEMENT	10	246.10300	- 2,461.03	03/26/25	268.55	2,685.19	224.16
SCHNEIDER ELECTRIC SE WCM INVESTMENT MANAGEMENT	1,424	40.08170	- 57,076.34	03/07/25	48.41	68,906.87	11,830.53

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
SEA LTD-ADR ADR SEDOL BYWD7L4 ISIN US81141R1005 WCM INVESTMENT MANAGEMENT	155	71.10316	- 11,020.99	03/26/25	129.40	20,052.57	9,031.58
SIEMENS ENERGY AG-UNSP ADR SEDOL BN0T955 ISIN US82621A1043 WCM INVESTMENT MANAGEMENT	233	48.10369	- 11,208.16	03/26/25	64.63	15,053.71	3,845.55
TAIWAN SEMICONDUCTOR MTG CO ADR WCM INVESTMENT MANAGEMENT	34	141.09265	- 4,797.15	03/26/25	172.66	5,869.73	1,072.58
TENCENT HOLDINGS LTD UNSPON ADR WCM INVESTMENT MANAGEMENT	83	68.00000	- 5,644.00	03/26/25	65.03	5,395.68	- 248.32
3I GROUP PLC-UNSPON ADR ADR SEDOL B3DZ 1X2 ISIN US88579N1054 WCM INVESTMENT MANAGEMENT	295	20.14464	- 5,942.67	03/26/25	24.37	7,183.05	1,240.38
TRANSDIGM GROUP INC PRINCIPAL GLOBAL INVESTORS	5	487.08800	- 2,435.44	03/12/25	1,331.66	6,658.04	4,222.60
TRANSDIGM GROUP INC PRINCIPAL GLOBAL INVESTORS	2	487.09000	- 974.18	03/27/25	1,391.94	2,783.76	1,809.58
VANGUARD INTERNATIONAL VALUE FUND #46 PNC	6,852.729	34.76665	- 238,246.44	03/26/25	40.13	275,000.00	36,753.56
WASTE CONNECTIONS INC SEDOL BYVG1F6 ISIN CA94106B1013 WCM INVESTMENT MANAGEMENT	20	148.65900	- 2,973.18	03/26/25	192.11	3,841.69	868.51
WISDOMTREE U.S. QUALITY DIV ETF PNC	3,095	69.25954	- 214,358.28	03/26/25	80.78	249,944.00	35,585.72

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
TACONIC OPPORTUNITY OFFSHORE FUND LTD. A-NR - SERIES ***946 PNC	133.970	1,000.29425	- 134,009.42	02/01/25	1,139.30	152,631.49	18,622.07
Total			- \$1,232,159.14			\$1,499,095.42	\$266,936.28

PUBLIC SAFETY EMPLOYEES'
RETIREMENT SYSTEM

DISBURSEMENTS

Summary of payments processed
Documentation of payments processed

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DISBURSEMENTS MADE BY THE RETIREMENT SYSTEM
March 31, 2025

DATE	CHECK #	PAYEE	AMOUNT
01/31/2025	EFT (JE14540)	PNC Inst. Asset Mgmt.	\$45,858.54
Investment Counseling Fees for 01/01/2025 – 03/31/2025.			
03/31/2025	EFT (JE14544)	PNC Inst. Asset Mgmt	\$25.00
Class Action Filing Fee			

QUARTERLY DISBURSEMENTS	\$45,883.54
ACTUARY FEE REIMBURSEMENT	<u>(\$0.00)</u>
TOTAL QUARTERLY DISBURSEMENTS:	<u>\$45,883.54</u>

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 12/31/24 PAID FOR BY ACCOUNT NUMBER 2075067***1143 WCM INVESTMENT MANAGEMENT	01/28/25				
Asset value fee	PNC BANK PRINCIPAL COMPENSATION THRU 12/31/24 PNC	01/28/25			- 1,239.00	
Asset value fee	PNC BANK FEE ON INVOICE PERIOD 12/31/24 PAID FOR ACCOUNT NUMBER 2075708***1143 PNC	01/28/25			- 2,748.08	
Total fees and charges					- \$45,858.54	
Total disbursements					- \$804,484.71	\$273,169.50 \$273,169.50
Ending cash balance					\$0.00	
Change in cash					-	
Net gain/loss on current holdings						\$1,461,764.84
Ending balances						\$45,493,683.63 \$58,654,023.05

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	LPL FINANCIAL HOLDINGS INC BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	01/29/25	01/30/25	67	361.0560	1.34	- 24,192.09	24,192.09 24,192.09
Purchase	RYAN SPECIALTY HOLDINGS INC CL A BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	01/29/25	01/30/25	34	65.8832	0.68	- 2,240.71	2,240.71 2,240.71
Purchase	VEEVA SYSTEMS INC-CLASS A BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	01/29/25	01/30/25	12	230.1954	0.24	- 2,762.58	2,762.58 2,762.58
Purchase	IAM BANK SWEEP COLLATERALIZED PURCHASE OF ACI ASSET PNC	01/31/25	01/31/25	117,541.360	1.0000		- 117,541.36	117,541.36 117,541.36
Total purchases							- \$273,169.50	\$273,169.50 \$273,169.50

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 01/01/25 TO 03/31/25 PRINCIPAL GLOBAL INVESTORS	01/08/25			- \$3,550.07	
Managed account fee	MANAGED ACCOUNT(S) INVESTMENT & SERVICE FEE 2075708***1143 FROM 01/01/25 TO 03/31/25 WCM INVESTMENT MANAGEMENT	01/08/25			- 5,420.88	
Asset value fee	PNC BANK PRINCIPAL COMPENSATION THRU 12/31/24 PNC	01/28/25			- 30,329.52	
Asset value fee	PNC BANK PRINCIPAL COMPENSATION THRU 12/31/24 PRINCIPAL GLOBAL INVESTORS	01/28/25			- 2,570.99	

Detail

Distributions-benefit payments

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
State tax withheld	NC STATE TAX WITHHELD PNC	03/03/25			- 200.00	
Total distributions-benefit payments						- \$492,143.09

Distributions-expenses

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Administrative expense	MOHAWK INDUSTRIES INC ***190104 CLASS ACTIONS CLASS ACTION FILING FEE PNC	03/05/25			- \$25.00	

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 205.679 SHS THRU REINVEST OF DIVIDEND PAYABLE 02/28/25 PNC	02/28/25	03/03/25	205.679	\$9.6000		- \$1,974.52	\$1,974.52 \$1,974.52
Purchase	BAE SYSYEMS PLC SPONSORED ADR BROKER: TD SECURITIES (USA) LLC WCM INVESTMENT MANAGEMENT	03/05/25	03/06/25	709	84.4789	14.18	- 59,909.72	59,909.72 59,909.72
Purchase	BROOKFIELD CORP SEDOL BP95GG8 ISIN CA11271J1075 BROKER: TD SECURITIES (USA) LLC PRINCIPAL GLOBAL INVESTORS	03/12/25	03/13/25	124	50.4999	2.48	- 6,264.47	6,264.47 6,264.47

FIDUCIARY NET ASSETS STATEMENT

RETIREES HEALTH CARE FUND 680

Balance Sheet
Income Statement

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

	<u>January, 2025</u>	<u>February, 2025</u>	<u>March, 2025</u>
*** Assets ***			
Investments	2,058,493	2,058,493	1,970,483
Equity in Pooled Cash & Investments	5,635,887	5,635,887	5,635,887
Total Assets	<u>7,694,379</u>	<u>7,694,379</u>	<u>7,606,370</u>
*** Liabilities ***			
Accounts Payable	-	-	-
Claim on Cash - Pooled Cash	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
*** Fund Balance ***	<u><u>7,434,805</u></u>	<u><u>7,434,805</u></u>	<u><u>7,434,805</u></u>

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Fund 680 RETIREES HEALTHCARE GENERAL FUND

GL Number	Description	PERIOD ENDED 03/31/2024	PERIOD ENDED 03/31/2025
*** Assets ***			
680-00.000-017.000	INVESTMENTS	1,820,547.52	1,970,483.28
680-00.000-084.701	EQUITY IN POOLED CASH & INVESTMENTS	5,472,116.05	5,635,886.73
Total Assets		7,292,663.57	7,606,370.01
*** Liabilities ***			
Total Liabilities		0.00	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		500,751.26	171,565.36
Ending Fund Balance		7,292,663.57	7,606,370.01
Total Liabilities And Fund Balance		7,292,663.57	7,606,370.01

**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 March, 2025**

	<u>January, 2025</u>	<u>February, 2025</u>	<u>March, 2025</u>	<u>3rd Quarter Total</u>	<u>YTD Total</u>
Revenues					
Interest Income	-	-	-	-	94,143
Gain (Loss) on Investments	-	-	(88,009)	(88,009)	86,665
City Contrubutions - Healthcare	-	-	-	-	-
City Contrubutions - Healthcare General Fund	-	-	-	-	-
City Contrubutions - Healthcare Library	-	-	-	-	-
City Contrubutions - Healthcare Public Safety	-	-	-	-	-
Total Revenues	-	-	(88,009)	(88,009)	180,808
Expenditures					
Retiree Healthcare - General Fund	-	-	-	-	-
Retiree Healthcare - Library	-	-	-	-	-
Retiree Healthcare - Public Safety	-	-	-	-	-
Professional Services	6,800	-	-	6,800	8,300
Bank Fees & Service Charges	-	-	-	-	942
Transfer Out-General Fund	-	-	-	-	-
Total Expenditures	6,800	-	-	6,800	9,242
NET OF REVENUES & EXPENDITURES	(6,800)	-	(88,009)	(94,809)	171,565

REVENUE AND EXPENDITURE REPORT FOR CITY OF OAK PARK

PERIOD ENDING 03/31/2025
 % Fiscal Year Completed: 75.07

GL NUMBER	DESCRIPTION	ACTIVITY FOR	ACTIVITY FOR	YTD BALANCE	AVAILABLE	% BDGT
		MONTH 03/31/2025	QUARTER 03/31/2025	03/31/2025	BALANCE	
		INCREASE (DECREASE)	INCREASE (DECREASE)	NORMAL (ABNORMAL)	NORMAL (ABNORMAL)	REMAIN
Fund 680 - RETIREES HEALTHCARE GENERAL FUND						
Revenues						
Dept 00.000 - NONE						
Interest						
680-00.000-664.000	INTEREST INCOME	0.00	0.00	94,142.91	30,857.09	24.69
680-00.000-664.500	UNREALIZED GAIN (LOSS) ON INVESTMENTS	0.00	0.00	14,666.94	20,333.06	58.09
680-00.000-669.001	UNREALIZED INVESTMEN GAIN (LOSS)	(88,009.40)	(88,009.40)	71,997.99	168,002.01	70.00
Interest		(88,009.40)	(88,009.40)	180,807.84	219,192.16	54.80
Other - Revenue						
680-00.000-697.000	CITY CONTRIBUTION - HEALTHCARE	0.00	0.00	0.00	0.00	100.00
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 - LIBRARY	0.00	0.00	0.00	51,725.00	100.00
680-00.000-697.733	CITY CONTRIBUTION - HEALTHCARE - P&F PEN	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
<hr/>						
Total Dept 00.000 - NONE		(88,009.40)	(88,009.40)	180,807.84	2,767,917.16	93.87
<hr/>						
TOTAL REVENUES		(88,009.40)	(88,009.40)	180,807.84	2,767,917.16	93.87
<hr/>						
Expenditures						
Dept 00.000 - NONE						
Other Expenditures						
680-00.000-830.001	UNREALIZED INVESTMENT LOS	0.00	0.00	0.00	0.00	100.00
Other Expenditures		0.00	0.00	0.00	0.00	100.00
<hr/>						
Total Dept 00.000 - NONE		0.00	0.00	0.00	0.00	100.00
<hr/>						
Dept 54.873 - RETIREES HEALTH GENERAL						
Other Expenditures						
680-54.873-810.000	BANK/CC FEES & SERVICE CHARGES	0.00	0.00	942.48	1,057.52	52.88
680-54.873-999.101	TRANSFER OUT - GENERAL FUND	0.00	0.00	0.00	0.00	100.00
Other Expenditures		0.00	0.00	942.48	1,057.52	52.88
<hr/>						
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
<hr/>						
Professional Services						
680-54.873-801.000	PROFESSIONAL SERVICES	0.00	6,800.00	8,300.00	6,700.00	44.67
Professional Services		0.00	6,800.00	8,300.00	6,700.00	44.67
<hr/>						
Total Dept 54.873 - RETIREES HEALTH GENERAL		0.00	6,800.00	9,242.48	2,556,482.52	99.64
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TOTAL EXPENDITURES		0.00	6,800.00	9,242.48	2,556,482.52	99.64

User: jjohnson

DB: Oak Park

PERIOD ENDING 03/31/2025
 % Fiscal Year Completed: 75.07

GL NUMBER	DESCRIPTION	ACTIVITY FOR	ACTIVITY FOR	YTD BALANCE	AVAILABLE	% BDTG
		MONTH 03/31/2025	QUARTER 03/31/2025	03/31/2025	BALANCE	
		INCREASE (DECREASE)	INCREASE (DECREASE)	NORMAL (ABNORMAL)	NORMAL (ABNORMAL)	REMAIN
Fund 680 - RETIREES HEALTHCARE GENERAL FUND						
Fund 680 - RETIREES HEALTHCARE GENERAL FUND:						
	TOTAL REVENUES	(88,009.40)	(88,009.40)	180,807.84	2,767,917.16	93.87
	TOTAL EXPENDITURES	0.00	6,800.00	9,242.48	2,556,482.52	99.64
	NET OF REVENUES & EXPENDITURES	(88,009.40)	(94,809.40)	171,565.36	211,434.64	55.20



FIDELITY PRIVATE
CLIENT GROUP®

INVESTMENT REPORT
January 1, 2025 - March 31, 2025

Envelope # BRNMHFBBDBVKW

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: \$1,970,483.28

Change from Last Period: ▼ \$88,009.40

	This Period	Year-to-Date
Beginning Account Value	\$2,058,492.68	\$2,058,492.68
Change in Investment Value *	-88,009.40	-88,009.40
Ending Account Value	\$1,970,483.28	\$1,970,483.28

* 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

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

Account Summary

Account Value: **\$1,970,483.28**

Change in Account Value ▼ **\$88,009.40**

	This Period	Year-to-Date
Beginning Account Value	\$2,058,492.68	\$2,058,492.68
Change in Investment Value *	-88,009.40	-88,009.40
Ending Account Value	\$1,970,483.28	\$1,970,483.28

* 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.

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	Quantity	Price	Cost	Ending
		Market Value Jan 1, 2025	Mar 31, 2025	Per Unit Mar 31, 2025		Market Value Mar 31, 2025
FIDELITY 500 INDEX FUND	FXAIX/2328	\$2,058,492.68	10,081.261	\$195.4600	\$260,000.00	\$1,970,483.28
Total Market Value						\$1,970,483.28

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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Additional Information and Endnotes

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

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The PSCOI has recently been updated with additional information regarding the investment products and services that FBS recommends to customers including any limitations on the securities or investment strategies included in such recommendations. For example, when FBS recommends a Target Date or Target Allocation Fund, FBS will only recommend a Fidelity proprietary fund. When Fidelity makes a recommendation in a workplace savings plan account (Plan Account) that offers a self-directed brokerage account, FBS will only recommend products and services available through the Plan Account and will not advise on the investments available through the self-directed brokerage account. When FBS recommends a model portfolio of mutual funds or ETFs, the model only identifies a portfolio of "no transaction fee" mutual funds or a portfolio of ETFs. In addition, references to Fidelity Personal and Workplace Advisors LLC (FPWA) have been replaced with references to Strategic Advisers LLC to reflect the merger of those two entities, which was completed on March 31, 2025.

A copy of the updated PSCOI can be found here: www.fidelity.com/bin-public/060_www_fidelity_com/documents/Reg-BI-Master-Disclosure.pdf. 919834.13.0

- ▶ To increase consistency across our products as well as reduce our environmental footprint, beginning in January 2025 the paper used for statements will be plain white stock without the 3-hole punch. If you'd rather receive your account statements electronically, visit Fidelity.com/preferences or scan the QR code on the back of the envelope. 1171990.1.0

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Additional Information and Endnotes

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

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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.

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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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PUBLIC SAFETY EMPLOYEES'
RETIREMENT SYSTEM

RETIREE ACTUARIAL STATEMENTS

Statement summary listing

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RETIREE ACTUARIAL STATEMENTS
March 31, 2025

NAME	DEPARTMENT	DATE	STATUS
Belanger, Andrew	Public Safety	03/1/2025	DUTY DISABILITY
Hodakowski, Micheal	Public Safety	03/31/2025	FINAL

DROP APPLICATION

NAME	DEPARTMENT	DATE	STATUS
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CITY OF OAK PARK PUBLIC SAFETY EMPLOYEES' RETIREMENT SYSTEM

ACCRUED BENEFIT

Participant: Michael Hodakoski	Department: Public Safety
Social Security Number: XXX-XX-0781	Date of Birth: 12/31/1979
Date of Hire: 03/27/2000 ✓	Date of Termination: 03/31/2025
Normal Retirement Date: 04/01/2025	Spouse's Date of Birth: 01/29/1981
Annuity Start Date: 04/01/2025	

Reported Compensation:

<u>Year</u>	<u>Months</u>	<u># of Months</u>	<u>Compensation</u>
2025	January - March	3	32,163.56
2024	January - December	12	138,343.94
2023	January - December	12	126,524.16
2022	April - December	9	94,241.97
		<u>36</u>	<u>391,273.63</u>
			+ 31,100.97
			<u><u>422,374.60</u></u>

Total Compensation:

Average Monthly Compensation: 11,732.63

Credited Service Years: 25.000

Benefit Multiplier: 2.80%

Accrued Monthly Benefit:

$\$11,732.63 \times 25.00 \times 2.80\% =$	8,212.84
$\$11,732.63 \times 70\% =$	8,212.84
Minimum of \$8,212.84 and \$8,212.84 =	8,212.84

Vesting Service Years: 25.00

Percent Vested : 100%

Vested Accrued Monthly Benefit: \$8,212.84 per month

The benefit calculated above is a single life monthly annuity.

Optional Forms of Payment as of 04/01/2025:

Life Only:	\$ 8,212.84
50% Joint & Survivor Annuity	7,882.51
2A 100% Joint & Survivor Annuity	7,577.73
50% Joint & Survivor Annuity with Pop-Up	7,866.20
2B 100% Joint & Survivor Annuity with Pop-Up	7,547.64 ✓

The optional forms of payment will need to be recalculated if the participant chooses to commence payments after 04/01/2025.

CITY OF OAK PARK PUBLIC SAFETY EMPLOYEES' RETIREMENT SYSTEM

Non-taxable Portion of Benefit Payments

Participant: Michael Hodakoski

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:	\$164,229.21	————	<i>\$168,532.49</i>
	Non-taxable		
	Portion of		Number of
Monthly Payments Only	<u>Each Payment</u>		<u>Payments</u>
Single Life	\$456.19		360
Joint Life	\$400.56		410

CITY OF OAK PARK PUBLIC SAFETY EMPLOYEES' RETIREMENT SYSTEM

Non-taxable Portion of Benefit Payments

Participant: Andrew Belanger

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:	\$145,856.05	
	Non-taxable	
	Portion of	Number of
Monthly Payments Only	<u>Each Payment</u>	<u>Payments</u>
Single Life	\$405.16	360
Joint Life	N/A	N/A

PUBLIC SAFETY EMPLOYEES'
RETIREMENT SYSTEM

MUNICIPAL & MILITARY BUY-BACK
CALCULATIONS

Summary listing

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MUNICIPAL AND MILITARY BUY-BACK CALCULATIONS
March 31, 2025

NAME	DEPARTMENT	TIME	AMOUNT	TYPE	STATUS
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None					
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PUBLIC SAFETY EMPLOYEES'
RETIREMENT SYSTEM

RETIREMENT CORRESPONDENCE

Letter(s) of Notification of Retirement

H

CORRESPONDENCE OF RETIREMENT SUBMISSION
March 31, 2025

DATE

NAME

None

PUBLIC SAFETY EMPLOYEES'
RETIREMENT SYSTEM

NECROLOGY REPORT

I

NECROLOGY REPORT
March 31, 2025

DATE

NAME

03/23/2025

Ballou, Dennis

PUBLIC SAFETY EMPLOYEES'
RETIREMENT SYSTEM

MISCELLANEOUS INFORMATION

J