City of Oak Park

ERS/PSRS

CONCURRENT MEETING

AGENDA

January 27, 2025

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

January 27, 2025 - 4:30 PM

AGENDA

1. **Call to Order**
2. **Roll Call**
3. **Election of Officers**
4. **2025/26 Meeting Dates**
5. **Approval of Minutes:**
   A. October 28, 2024 Regular ERS/PSRS Concurrent Meeting
6. **New Business:**
   A. Market Update and Portfolio Review – PNC
   B. Annual Determination of Interest Rate for Buy Back Calculations (PSRS)
7. **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
8. **Call to the Audience**
9. **Adjournment**

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 p.m. unless otherwise posted.

Secretary's Certification:

I certify that the foregoing resolution was duly adopted by the Employees' Retirement System Board of Trustees at a properly noticed open meeting held on the 27th day of January, 2025, at which a quorum was present.

By: ______________________________________
Board Secretary

Resolution of the Public Safety 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:

February 24, 2025
March 24, 2025
April 28, 2025
May 27, 2025
June 23, 2025
July 28, 2025
August 25, 2025
September 29, 2025
October 27, 2025
November 24, 2025
December 22, 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 p.m. unless otherwise posted.

Secretary's Certification:

I certify that the foregoing resolution was duly adopted by the Oak Park Public Safety Retirement System Board of Trustees at a properly noticed open meeting held on the 27th day of January 2025, at which a quorum was present.

By: ______________________________________
Board Secretary

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

October 28, 2024
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 48237 at 4:35 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, Trustee Macfarlane, Trustee Radner
TRUSTEES ABSENT:	None
ALSO PRESENT:	City Clerk Norris, City Attorney Duff, Human Resources Director Allen, and Deputy Finance Director Johnson

(Agenda Item #3A) Approval of Minutes

ERS-10-015-24 MINUTES FROM THE JULY 22, 2024 ERS/PSRS CONCURRENT MEETING – APPROVED

Motion by McClellan, seconded by Crawford, CARRIED UNANIMOUSLY, to approve the Minutes from the July 22, 2024 ERS/PSRS Concurrent Meeting.

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

MOTION DECLARED ADOPTED

PSRS-10-019-24 MINUTES FROM THE JULY 22, 2024, ERS/PSRS CONCURRENT MEETING – APPROVED

Motion by Batora, seconded by Macfarlane, CARRIED UNANIMOUSLY, to approve the Minutes from the July 22, 2024 ERS/PSRS Concurrent Meeting.

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

MOTION DECLARED ADOPTED

(Agenda Item #3A) Approval of Minutes

PSRS-10-020-24 MINUTES FROM THE SEPTEMBER 23, 2024 PSRS SPECIAL MEETING – APPROVED

Motion by Batora, seconded by Macfarlane, CARRIED UNANIMOUSLY, to approve the Minutes from the September 23, 2024 PSRS Special Meeting.

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

MOTION DECLARED ADOPTED

Old Business
(Agenda Item #4A) Duty Disability Request – Andrew Belanger (PSRS)

City Attorney Duff indicated that an IME has confirmed the disability of Andrew Belanger and is unable to return to full duty.

PSRS-10-021-24 MOTION TO APPROVE THE DUTY DISABILITY REQUEST OF ANDREW BELANGER EFFECTIVE OCTOBER 28, 2024 – APPROVED

Motion by Batora, seconded by McClellan, CARRIED UNANIMOUSLY, to approve the duty disability request of Andrew Belanger effective October 28, 2024.

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

MOTION DECLARED ADOPTED

(Agenda Item #4B) Domestic Relations Order – Andrew Belanger (PSRS)

It was determined that the board will consider the Domestic Relations Order once it has been officially filed with the court.

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

Carolyn Rains and Gary Salzer from PNC presented the 2024 Third Quarter Investment Review dated October 28, 2024. A complete report is on file in the City Clerk's Office. They provided a market update and presented a portfolio summary that reviewed the City's investment policy statement, assets, allocations, and investment performance for both systems. The market value of the Employees' Retirement System as of September 30, 2024 was $22,431,635 and the market value of the Public Safety Retirement System was $58,182,880.

Carolyn Rains explained that PNC is recommending that the City of Oak Park redeem its shares of the Taconic Opportunity Fund in accordance with its redemption schedule.

PSRS-10-022-24 MOTION TO AUTHORIZE PNC TO REDEEM OAK PARK SHARES OF THE TACONIC OPPORTUNITY FUND IN ACCORDANCE WITH ITS REDEMPTION SCHEDULE. – APPROVED

Motion by Batora, seconded by McClellan, CARRIED UNANIMOUSLY, to authorize PNC to redeem Oak Park shares of the Taconic Opportunity Fund in accordance with its redemption schedule.

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

MOTION DECLARED ADOPTED

(Agenda Item #6A-J) Financial Reports (ERS)

ERS-10-016-24 RECEIVE AND APPROVE ERS FINANCIAL REPORTS (JULY - SEPTEMBER, 2024) – APPROVED

Motion by McClellan, seconded by DeCoster, CARRIED UNANIMOUSLY, to receive and approve the following reports for the period July 1, 2024 – September 30, 2024:

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

DATE	CHECK#	PAYEE/DESCRIPTION	AMOUNT
7/31/24	EFT (JE#13683)	PNC Inst. Asset Mgmt. Investment Counseling Fees for 7/1/2024 – 9/30/2024.	$ 19,053.60

8/26/24	Check #175444	Watkins Ross	$ 2,165.00
Completion of normal benefits for J. Wilson, K. Bryant, M. Page, R. Krajewski, S. Lemarbe, S. Stamper, and S. Lukasik			
QUARTERLY DISBURSEMENTS	$21,218.60		
ACTUARY FEE REIMBURSEMENT	(-0-)		
TOTAL QUARTERLY DISBURSEMENT	$21,218.60		

E. Fiduciary Net Assets Statement – Fund 680
F. Retirees Actuarial Statements - None
G. Municipal and Military Buy-Back Calculations - None
H. Correspondence of Retirement Submission - None
I. Necrology Report - None
J. Miscellaneous Information - None

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

MOTION DECLARED ADOPTED

(Agenda Item #6A-J) Financial Reports (PSRS)

PSRS-10-023-24 RECEIVE AND APPROVE PSRS FINANCIAL REPORTS (JULY - SEPTEMBER, 2024) – APPROVED

Motion by Batora, seconded by Radner, CARRIED UNANIMOUSLY, to receive and approve the following reports for the period July 1, 2024 – September 30, 2024:

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

DATE	CHECK#	PAYEE/DESCRIPTION	AMOUNT
7/1/24	EFT (JE#174589)	Langford, Adams	$ 41,998.98
Refund of PSD Retirement Contributions			
7/31/24	EFT (JE#13684)	PNC Inst. Asset Mgmt.	$ 46,967.71
Investment Counseling Fees for 7/1/2023 – 9/30/2023.			
8/26/24	Check #175444	Watkins Ross	$ 4,920.00
Completion normal benefit and DROP payments for D. Benson, M. Benson, R. Bolton, S. Turner, S. Arbenowske, T. Oaks, and T. Taylor			

QUARTERLY DISBURSEMENTS	$73,177.44
ACTUARY FEE REIMBURSEMENT	(-0-)
TOTAL QUARTERLY DISBURSEMENT	$73,177.44

E. Fiduciary Net Assets Statement – Fund 680
F. Retirees Actuarial Statements - None
G. Municipal and Military Buy-Back Calculations – None
H. Correspondence of Retirement Submission - None
I. Necrology Report – None
J. Miscellaneous Information - None

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

MOTION DECLARED ADOPTED

PUBLIC COMMENTS:

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

ADJOURNMENT:

The meeting adjourned at 5:30 PM.

T. Ewin Norri
City Clerk

CITY OF OAK PARK

- Employees Retirement System
- Public Safety Retirement System

January 27, 2025
Review for December 31, 2024

Presented by:

Carolyn Rains, CFA
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Gary Salzer, CFA, CAIA, CIPM
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PNC INSTITUTIONAL ASSET MANAGEMENT

Table of Contents

Taking Stock of the Markets

Investment Strategy

January 2025

PNC INSTITUTIONAL ASSET MANAGEMENT

Key Macro and Market Themes

Top 10 investor themes for 2025

10. Normalizing price correlations
9. Private market rebound
8. Reassessing cash allocations
7. Expanded artificial intelligence use cases
6. Broader earnings growth
5. Valuation headwinds
4. Secondary wave of inflation concerns
3. Less accommodative monetary policy
2. Deficit & debt levels
1. Fiscal policy uncertainty

As of 12/31/24. Source: PNC

Investment Process and Asset Allocation Views

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

As global central banks cut interest rates and "recalibrate" monetary policy to support the business cycle, we believe the reward/risk balance at elevated valuations supports diversified, high-quality portfolios.

Investment Process Insights

Business Cycle

Most global central banks continue to ease monetary policy

We continue to believe the path forward is less about inflation, and more dependent on labor markets normalizing back to pre-pandemic trends, rather than signaling a slowdown.

Valuations

A global earnings reacceleration is needed to bring down multiples

As financial conditions have eased ahead of central bank rate cuts, valuations are rising. Earnings growth reacceleration is needed to prevent valuations from becoming extended.

Technicals

Long-term momentum remains positive as markets sit near all-time highs

In our view, equity markets sitting near all-time highs should be viewed positively as global equity market momentum remains a tailwind.

Asset Allocation Views

Equities

The global outlook is dependent on earnings growth

We continue to favor quality, global allocations that can weather elevated inflation and high interest rates amid a slowing economy.

Fixed Income

Rate cuts and easing financial conditions support credit markets

As the Federal Reserve (Fed) eases interest rates and interest rate volatility falls, we believe credit markets look attractive given improving fundamentals and high income generation.

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 12/31/2024. Source: PNC

Economic and Equity Markets Dashboard

Markets driven by resilient economic data and loosening monetary policy

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Rising interest rates and a steepening yield curve point to strengthening economic growth, however that also prompted a "hawkish" rate cut by the Fed in December as recent inflation data is getting stickier.

Economic Data Dashboard

3.1% *Prior: 3.0%* **U.S. Real GDP 3Q 2024**	**4.2%** *Prior: 4.1%* **Unemployment Rate**	**2.7%** *Prior: 2.6%* **Consumer Price Index (CPI) Annual Change**
4.57% *Prior: 4.17%* **10-Year U.S. Treasury Yield**	**4.0%** *Prior: 4.0%* **Annual Hourly Wage Growth**	**4.0%** *Prior: 4.6%* **Annual U.S. Retail Sales Growth**
33 BPS *Prior: 1 Basis Point* **2Yr/10Yr Yield Curve Inversion**	**227,000** *Prior: 36,000 (Revised)* **Monthly Payroll Report Additions**	**$3.06/GAL** *Prior: $3.05/gal* **National Average Gasoline Price**

Equity Market Highlights

Consensus Estimates Earnings Growth

	2025E EPS Growth	2025E NTM P/E
S&P 500	14.5%	21.5x
"Magnificent 7"* stocks	45.3%	36.4x
Russell 2000®	44.4%	24.2x
MSCI World ex USA	7.4%	13.9x
MSCI EM IMI	14.8%	12.1x

	12/31/24
S&P 500 2025 EPS Strategists' Median Est.	*$271*
Bull Case	*$282*
Bear Case	*$254*

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

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Easing Cycle Makes Cash Yields Less Attractive

Fed rate cuts support valuations as cash yields are expected to keep falling

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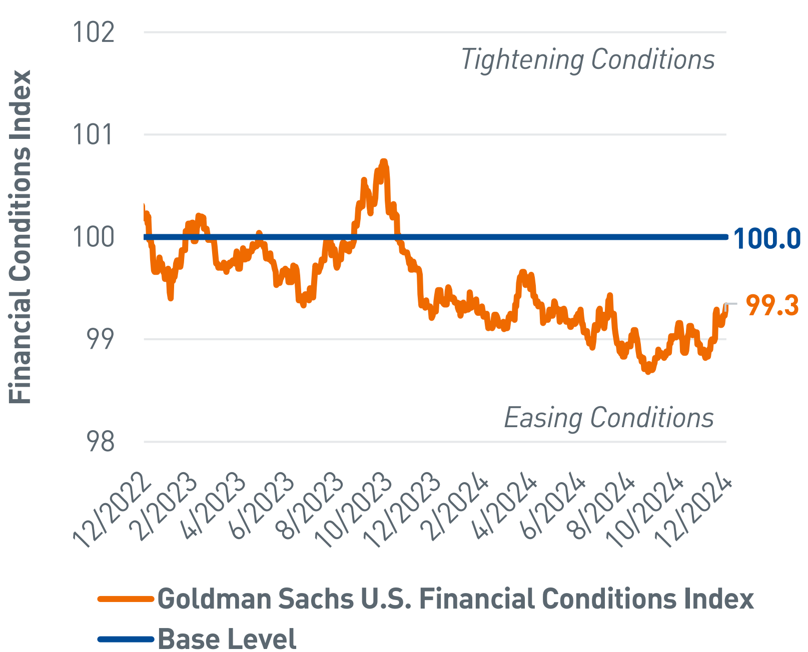
Money market yields will continue to follow the path of the Fed's policy rate

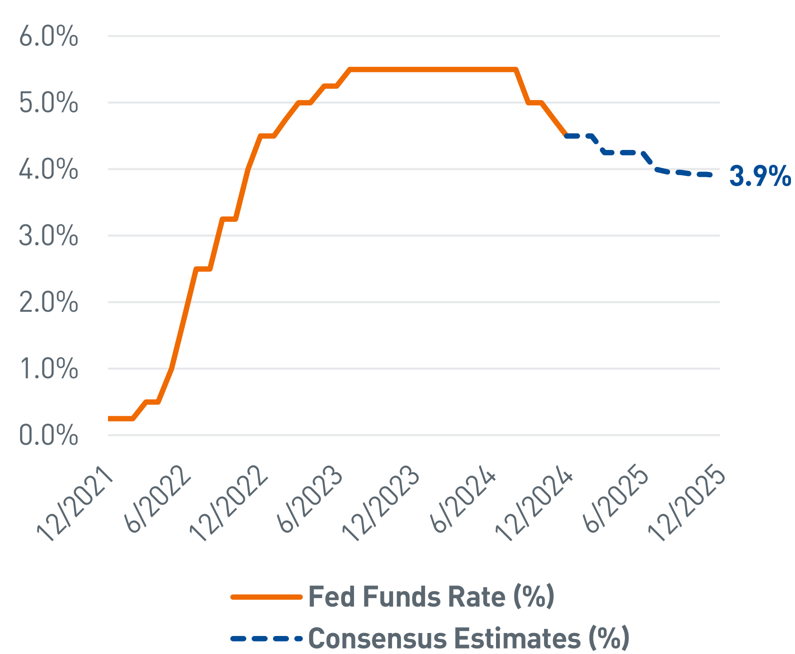
As the Fed loosens monetary policy with interest rate cuts, albeit at a slower pace, it should continue to ease financial conditions.

Should the Fed continue to cut interest rates as consensus expects, cash yields should keep falling over the next year.

Core Fixed Income Yield is Attractive Again



Cash Yields Expected to Keep Falling in 2025



As of 12/31/2024. Source: Bloomberg L.P.

2025 Asset Class Views

Opportunities remain even after a strong year of multi-asset returns

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Asset Class	View	Notes
EQUITY		
U.S. Equities	Very Favorable	Earnings growth should broaden, but the business cycle is still in a slowing expansion which favors quality stocks
Developed International	Unfavorable	Geopolitical risks, strong U.S. dollar and foreign trade risks dependent on rebound in China
Emerging Markets	Neutral	Most central banks are easing policy, which is a tailwind for equities even as China's economy remains weak
FIXED INCOME		
Core Fixed Income	Neutral	Interest rate volatility should remain moderately above average, while still generating meaningful income
Credit	Favorable	Strong earnings = strong fundamentals for credit = spreads can stay low
ALTERNATIVES		
Private Equity	Favorable	Innovation cycle is still in the early innings, and capital markets activity should rebound from a slow 2024
Private Credit	Favorable	Traditional creditors still have tight lending standards, which is expected to keep pushing activity to private markets
Private Real Estate	Neutral	Heterogeneous asset class offers opportunities as return dispersion among managers remains wide
Hedge Funds	Favorable	After two years of price correlation headwinds, mean-reversion should be a tailwind for active managers

Scan the QR code using your smartphone's camera app to watch a video in which Dan Brady, PNC's Managing Director of Investment Strategy, discusses 2025 Asset Class Views.

As of 12/31/2024. Source: PNC

From Yield Curve Inversion to Normalization

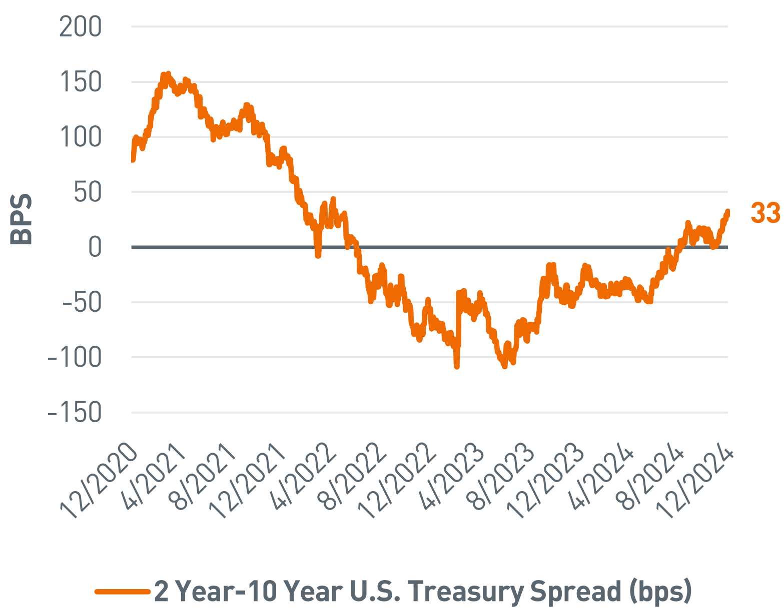
The path to a steeper yield curve does not always lead to recession

While no longer inverted, the yield curve remains flat at this stage of the cycle

The inverted yield curve has been a significant headwind for the Financials and Real Estate sectors, but the degree of steepening has depended on Fed rate cuts.

While a normalized yield curve historically occurs before most recessions, like any other leading indicator, it does not have a perfect track record.

Longest Yield Curve Inversion on Record



Inverted Yield Curve Head Fakes

Date Inversion Ended	Did a recession start in nine months?	S&P 500 1-year return
June 30, 1989	No	9.6%
July 28, 1998	No	19.4%
March 28, 2006	No	11.3%

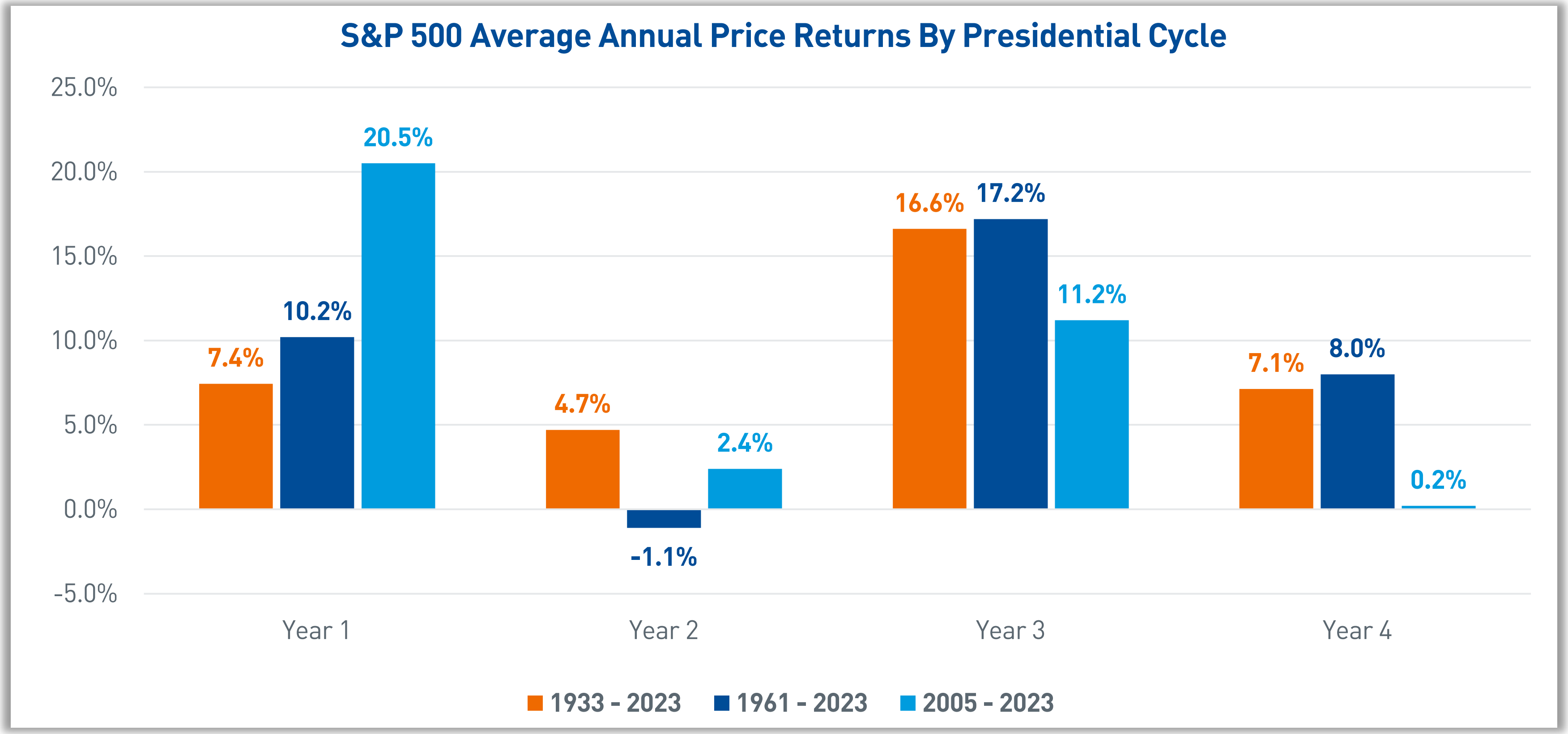
As of 12/31/2024. Source: Bloomberg L.P. Indices are unmanaged, not available for direct investment and not subject to management fees, transaction costs or other types of expenses that an account may incur.

Presidential Cycles and Stock Market Returns

Market cycles have shifted with presidential cycles over time

Recently, the first year of presidential term has become strongest

Historically, markets used to perform best in the latter half of a presidential term; however, as politics have evolved, so too has the use of political capital in the first half of a term, looking to carry momentum before mid-term elections become the focus.



As of 12/31/2024. Source: Strategas Research Partners, Inc. 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.

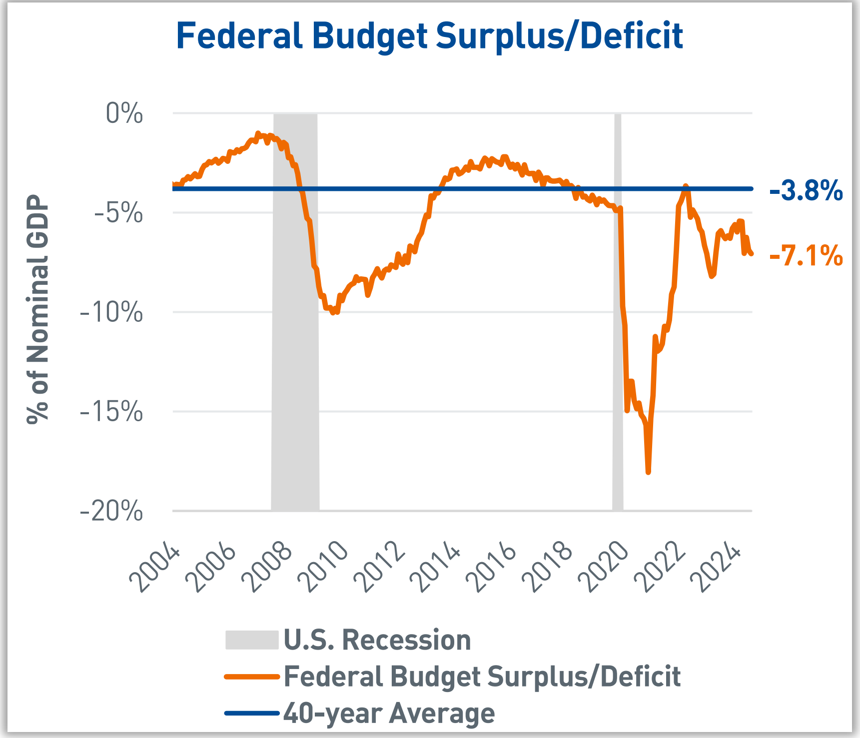
Fiscal and Monetary Policy Stimulus

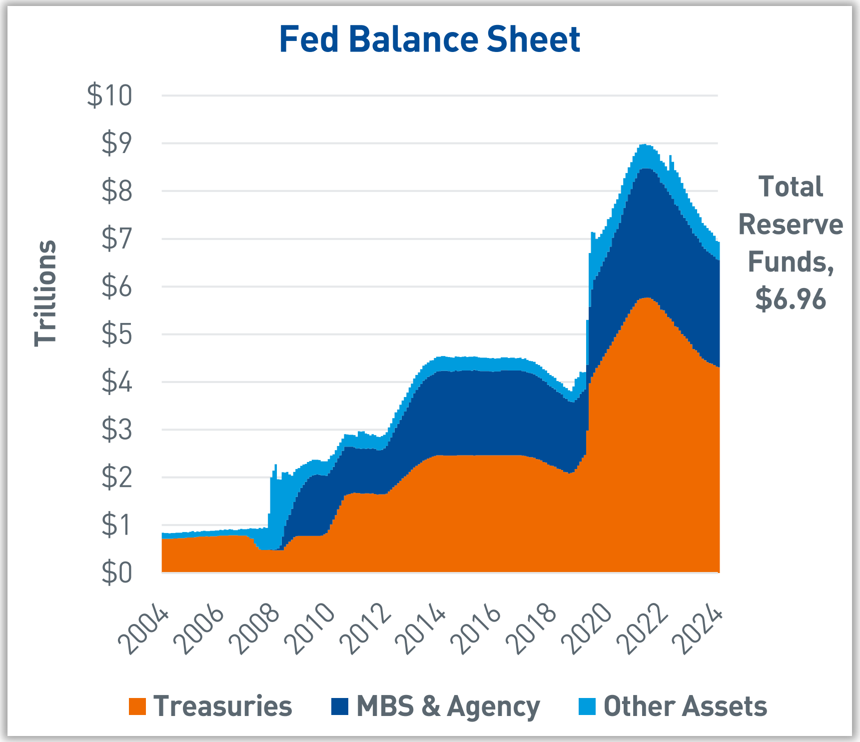
Unprecedented stimulus raised liquidity, demand and prices

The federal deficit has been a material short-term tailwind for the U.S. economy

The federal deficit is currently much wider than its 40-year average, and near levels typically found during, or shortly after, a recession.

In our view, outsized deficit spending and the Fed's balance sheet will continue to support economic growth and global market liquidity.





As of 12/31/2024. Source: Bloomberg L.P.

S&P 500 Index and Forward Earnings

Earnings drive stock prices in the long run

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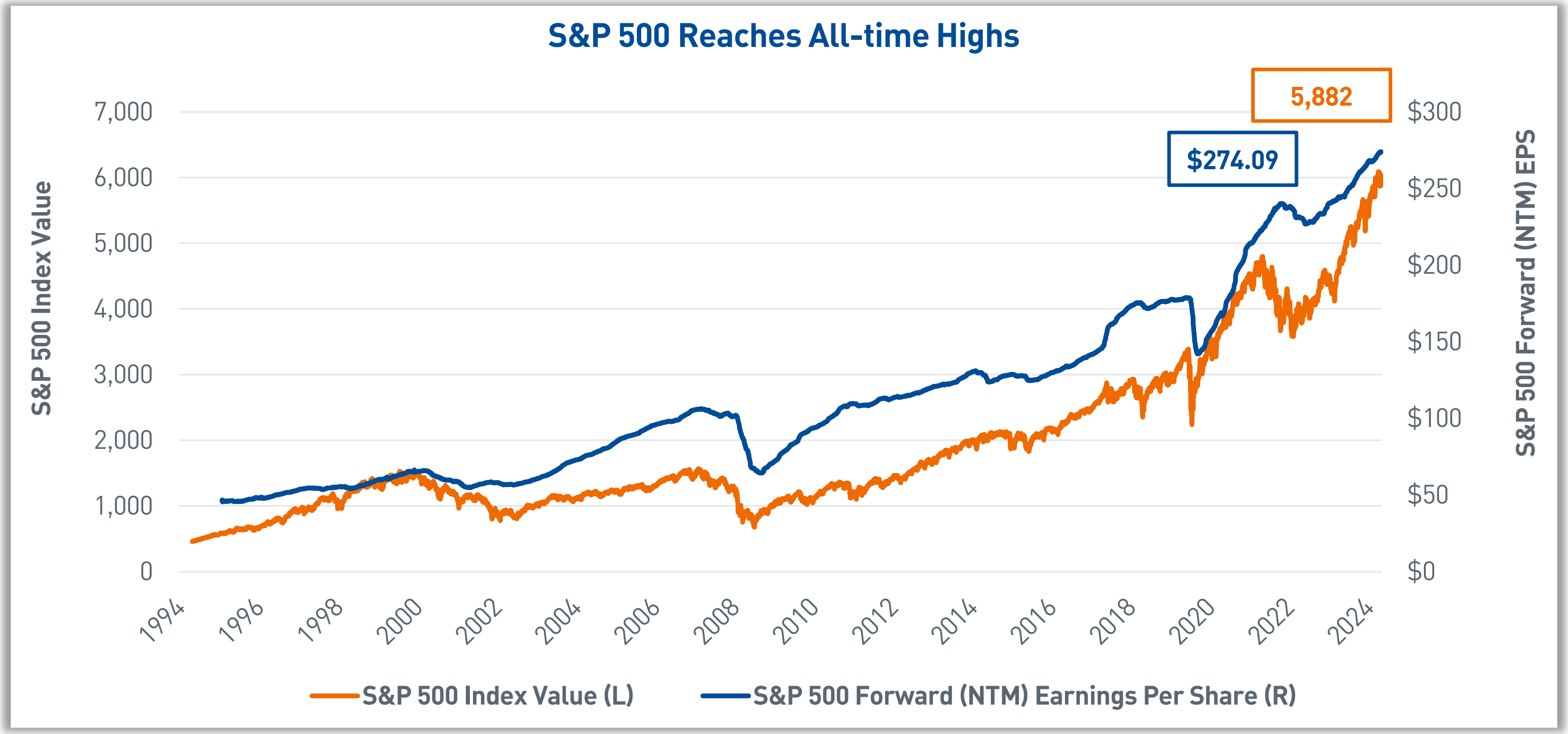
Consensus earnings estimates for the S&P 500 continue to rise

Consensus earnings estimates for the S&P 500 have pushed to all-time highs, however earnings growth has yet to meaningfully broaden. As we embark on 2025, we expect the slowing expansion phase of the cycle to continue.



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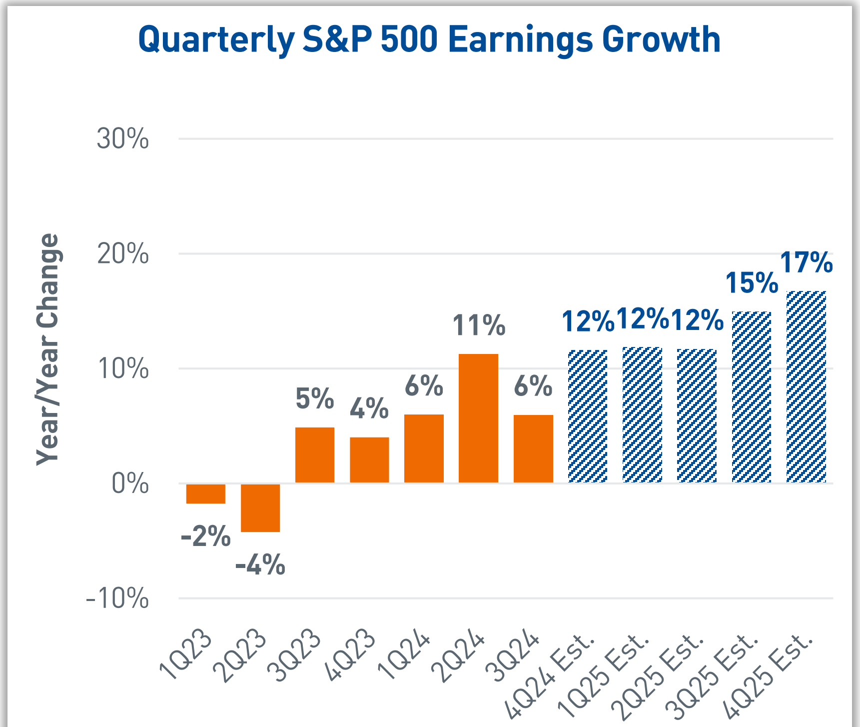
S&P 500 Earnings Outlook

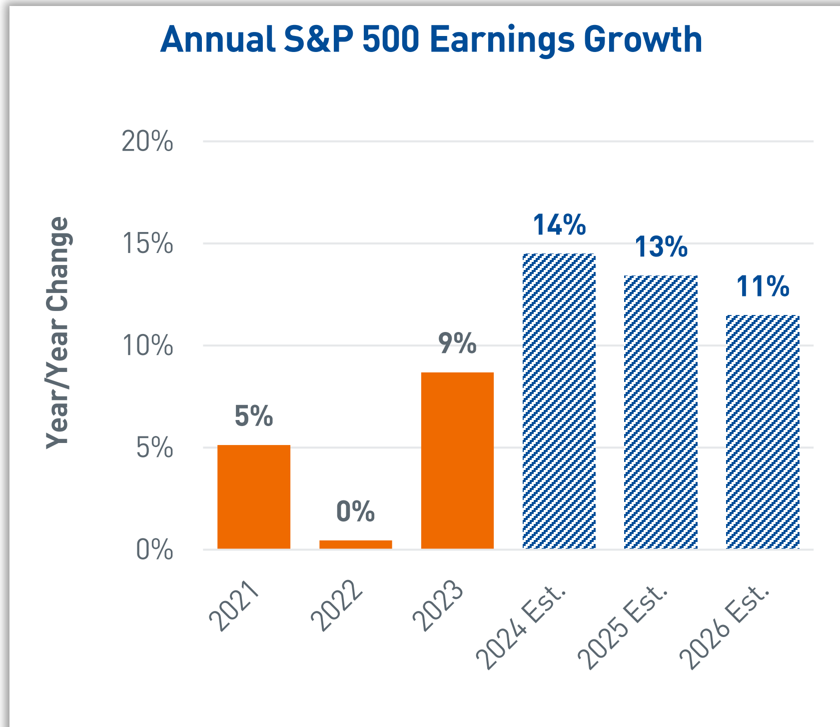
The positive trend in earnings revisions masks narrow market breadth

The S&P 500 reaches all-time highs as forward earnings estimates rise

Consensus earnings growth for the fourth quarter stands at 11.6%, but excluding the "Magnificent 7" stocks*, it falls to just 8.6%.

The consensus 2025 outlook suggests earnings growth should broaden beyond the largest stocks, helping to bring down stretched valuations.





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

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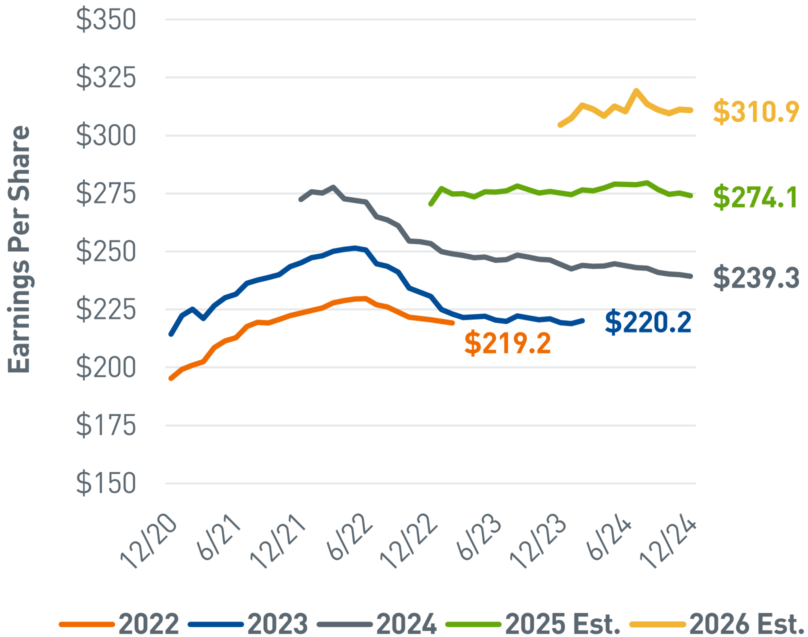
S&P 500 Earnings and Valuations

Valuation scenario analysis and the equity risk premium

Risks are rising for future multiple expansion should earnings growth fade

Accelerating earnings in 2024 has been primarily driven by the strong earnings growth of a concentrated number of mega-cap growth stocks.

An expectation for broadening of earnings across sectors in 2025 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)				
		18.5x	20.0x	21.5x	23.0x	24.5x
$206	25% downside	3,795	4,103	4,411	4,720	5,028
$247	10% downside	4,554	4,924	5,294	5,664	6,034
$274	NTM consensus est.	5,060	5,471	5,882	6,293	6,704
$302	10% upside	5,566	6,018	6,470	6,922	7,375
$343	25% upside	6,324	6,838	7,352	7,866	8,380

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S&P 500 Market Volatility

The future path of volatility remains dependent on the path of monetary policy

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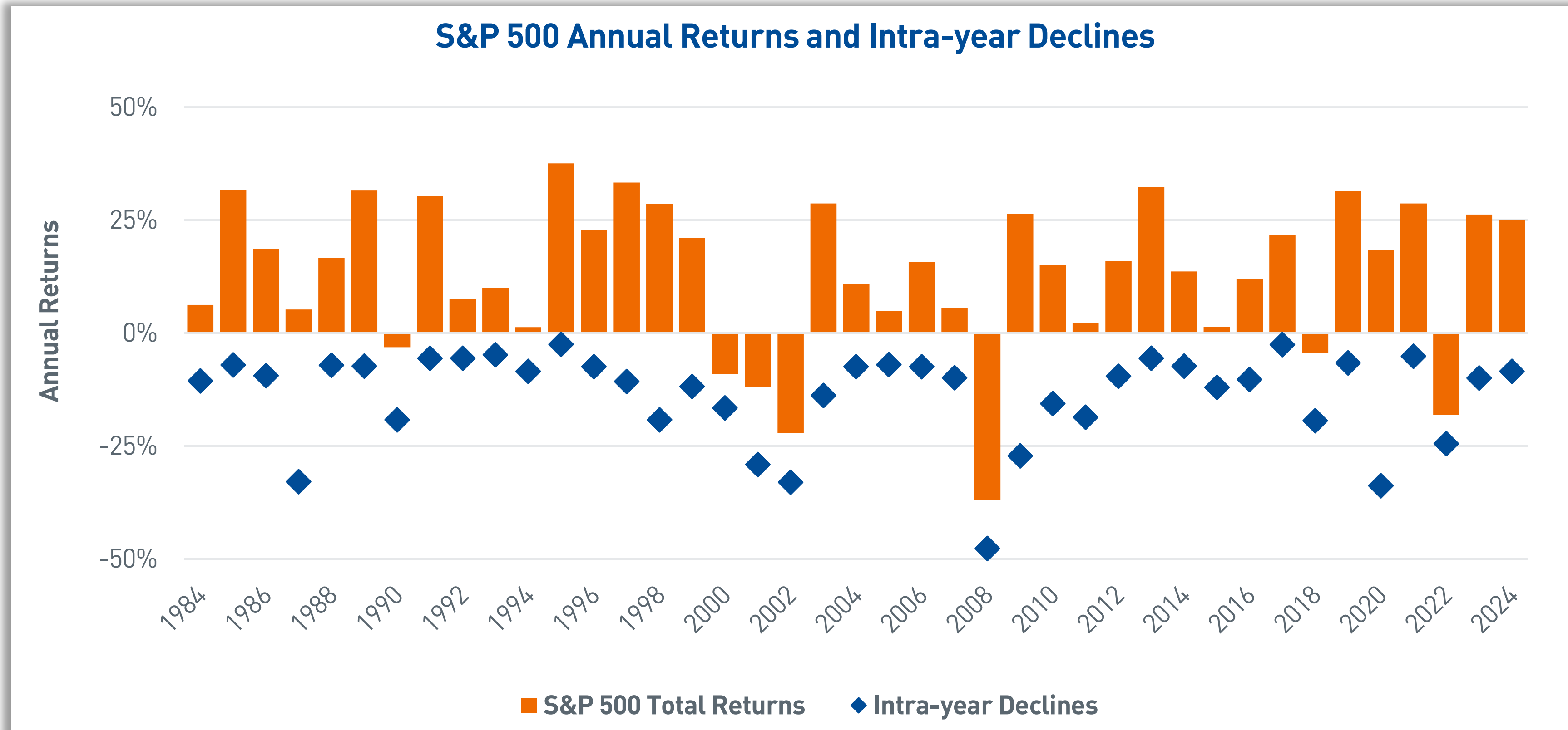
Pullbacks happen, even in positive returning years

Even in years of positive performance, intra-year pullbacks can be sizeable, so it is critical to analyze pullbacks in different phases of the cycle. Drawdowns are a poor guide for how a year ultimately turns out, so it is important to stay invested.



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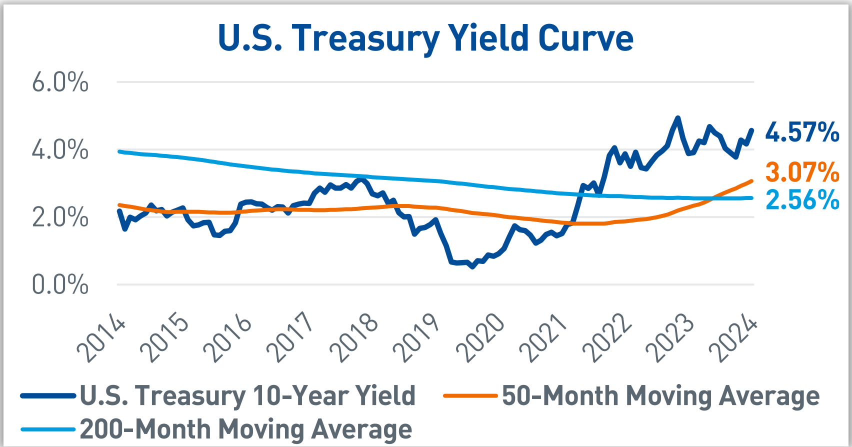
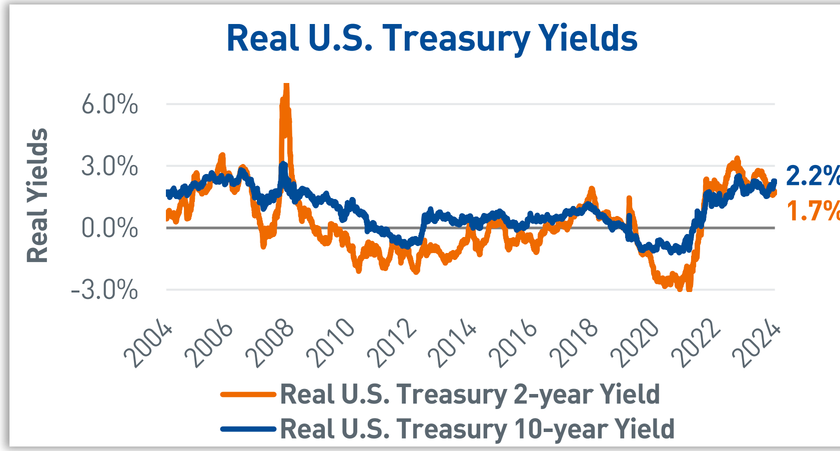
Interest Rates

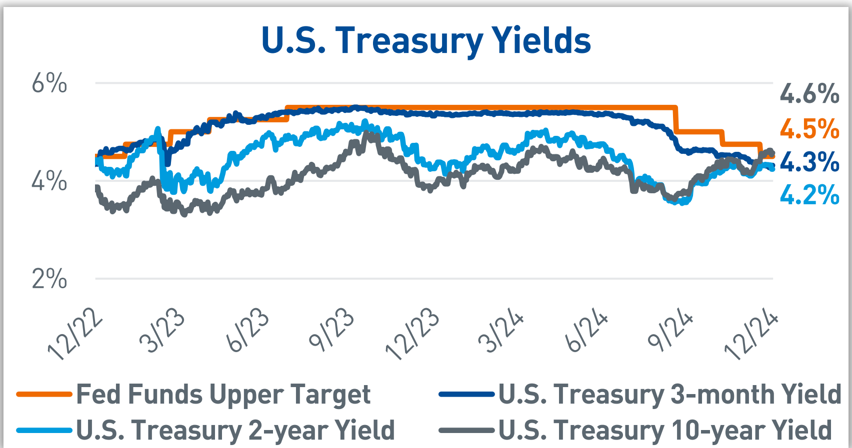
U.S. Treasury markets still suggest the economic outlook remains uncertain

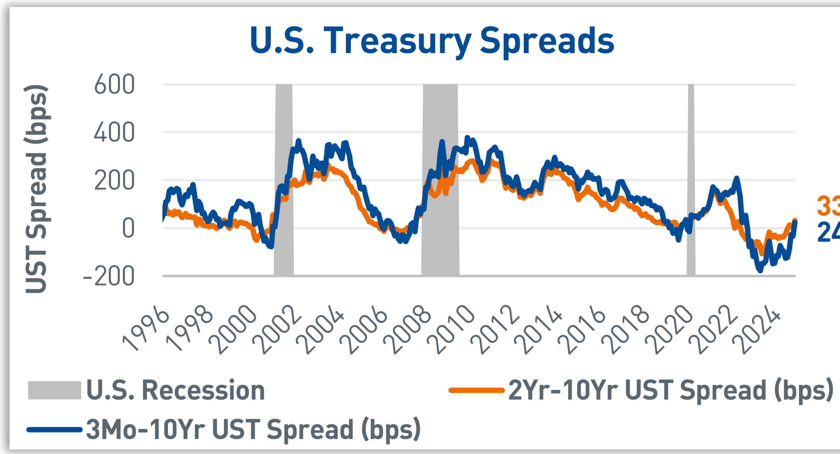
PNC INSTITUTIONAL ASSET MANAGEMENT

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 12/31/2024. 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-Litterman[1]. Black Litterman Methodology blends subjective and market-implied views using a Bayesian approach that takes account of cross-asset-class relationships to help determine an internally consistent set of final estimates. In general, the expected return on every asset class is adjusted so that it is as consistent as possible with both the market-implied equilibrium and our subjective views, even if we do not express a specific subjective view on that asset class. This methodology is an imperfect model of market behavior. Among the simplifications is the assumption that asset returns are adequately summarized by constant means, variances, and correlations. Empirical evidence generally indicates that these statistics are not sufficient to fully characterize asset returns.

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

Key Assumptions

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

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

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

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

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

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

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

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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.

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Capital Market Assumptions: 10-Year Forecast

2025-2034

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

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

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

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Oak Park Employees Retirement System

PNC
INSTITUTIONAL
ASSET MANAGEMENT

Portfolio Review

PNC
INSTITUTIONAL
ASSET MANAGEMENT

VI. Asset Allocation

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

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

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

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

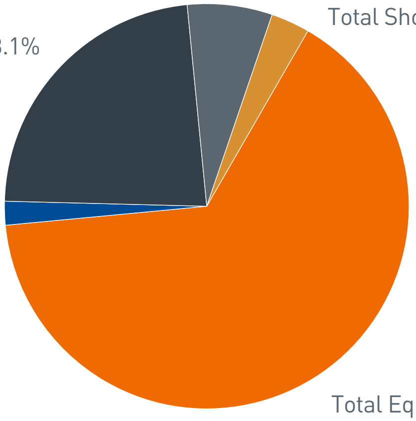
Sub Asset Class	Target	Range
Domestic Large Cap Equity	28%	10-40%
Domestic Mid Cap Equity	11%	0-20%
Domestic Small Cap Equity	7%	0-15%
International Equity- Developed	17%	10-25%
International Equity-Emerging Mkts	3%	0-10%
Other Equity	0%	0-10%
Real Estate	4%	0-10%
Domestic Fixed Income	24%	15-60%
Domestic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

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

Asset Allocation

City of Oak Park Employees Retirement System

As of December 31, 2024



	Market Value($)	Portfolio Allocation	Policy Target	Policy Range
Total Equity	14,251,098	65.3%	66.0%	35 - 80%
Large Cap Equity	7,084,526	32.4%	28.0%	10 - 40%
Mid Cap Equity	2,048,587	9.4%	11.0%	0 - 20%
Small Cap Equity	1,255,898	5.8%	7.0%	0 - 15%
Total International	3,862,087	17.7%		
International Developed	3,239,677	14.8%	17.0%	10 - 25%
International Emerging	622,410	2.8%	3.0%	0 - 10%
Total Other - Real Estate	412,262	1.9%	4.0%	0 - 10%
Total Fixed Income	5,037,331	23.1%	24.0%	15 - 60%
Total Alternatives	1,487,666	6.8%	5.0%	0 - 15%
Total Short Term	668,366	3.1%	1.0%	0 - 20%
Total Portolio	**21,856,724**	**100.0%**	**100.0%**	

Portfolio Holdings

City of Oak Park Employees Retirement System

As of December 31, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT

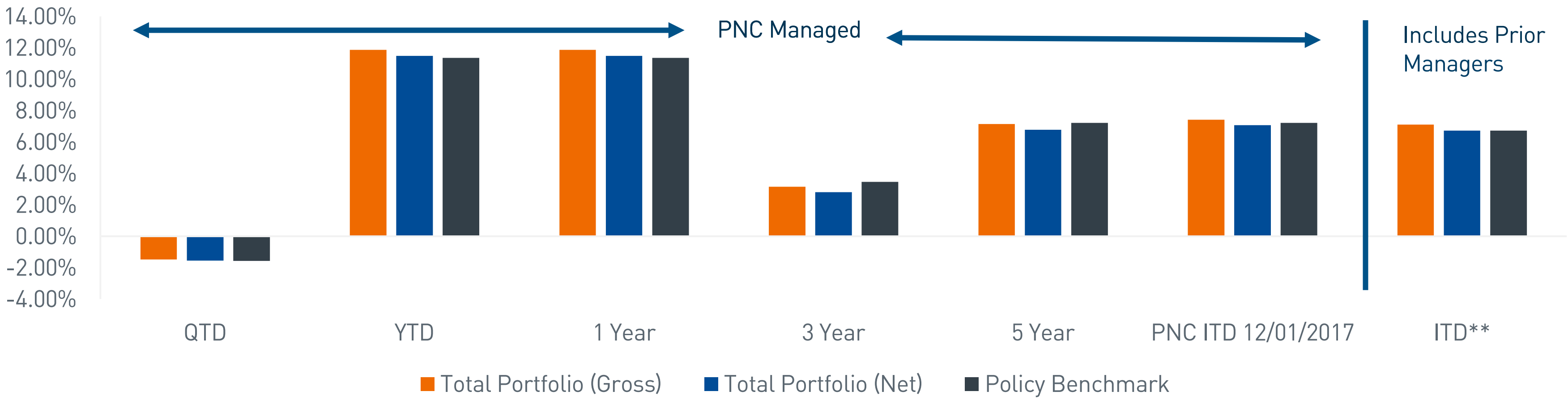
Description	Ticker	Units	Market Value ($)	% of Market Value
Large Cap Core				
iShares S&P 500 Index Fund Class K	WFSPX	9,348	6,432,311	29.4%
Wisdomtree US Quality Dividend Gr ETF	DGRW	8,059	652,215	3.0%
Mid Cap Core				
Principal Global Investors MC Equity	-	N/A	1,499,752	6.9%
Mid Cap Value				
Harbor Mid Cap Value-Ret	HNMVX	21,331	548,835	2.5%
Small Cap Core				
iShares Core S&P Small Cap ETF	IJR	10,900	1,255,898	5.7%
Total International				
Cambiar Investors LLC	-	N/A	0	0.0%
Pzena Emerg Mkts Value-Inst	PZIEX	25,418	301,960	1.4%
Seafarer Overseas Growth & Income Inst	SIGIX	27,577	320,450	1.5%
Vanguard International Value Fund	VTRIX	44,305	1,664,549	7.6%
WCM Investment Management	-	N/A	1,575,127	7.2%
Other Equity				
Vanguard Real Estate ETF	VNQ	4,628	412,262	1.9%
Total Equity			**14,663,360**	**67.1%**

Description	Ticker	Units	Market Value ($)	% of Market Value
Fixed Income Taxable				
Baird Intermediate Bd Fund Inst	BIMIX	468,639	4,812,921	22.0%
BlackRock Strategic Income Opportunities Portfolio	BSIIX	23,697	224,410	1.0%
Total Fixed Income			**5,037,331**	**23.1%**
Alternatives				
AMG Pantheon Fund	-	16,414	420,537	1.9%
Liquid Hedge High Return	-	N/A	1,067,129	4.9%
Total Alternatives			**1,487,666**	**6.8%**
Short Term				
Cash & Equivl	-	668,366	668,366	3.1%
Total Short Term			**668,366**	**3.1%**
Total Portfolio			**21,856,724**	**100.0%**

Total Portfolio Performance

City of Oak Park Employees Retirement System

As of December 31, 2024



Description	QTD	YTD	1 Year	3 Year	5 Year	PNC ITD 12/01/2017	ITD**
Total Portfolio (Gross)	-1.47%	11.87%	11.87%	3.16%	7.15%	7.42%	7.11%
Total Portfolio (Net)	-1.55%	11.48%	11.48%	2.80%	6.78%	7.07%	6.72%
*Policy Benchmark**	*-1.57%*	*11.36%*	*11.36%*	*3.47%*	*7.21%*	*7.22%*	*6.73%*

**See Appendix – Policy Benchmark Composition for description of benchmarks.*

***Inception date is 08/01/2014*

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

City of Oak Park Employees Retirement System

As of December 31, 2024

Description	Inception Date	QTD	YTD	1 Year	3 Year	5 Year	Market Value ($)
Large Cap Core		**1.80%**	**23.86%**	**23.86%**	**8.54%**	**14.27%**	
iShares S&P 500 Index Fund Class K	**11/30/2017**	**2.40%**	**24.94%**	**24.94%**	**8.90%**	**14.49%**	6,432,311
S&P 500 TR		*2.41%*	*25.02%*	*25.02%*	*8.94%*	*14.53%*	
Wisdomtree US Quality Dividend Gr ETF	**12/15/2023**	**-2.30%**	**16.99%**	**16.99%**	**N/A**	**N/A**	**652,215**
NASDAQ US Broad Dividend Achievers Gross		*-0.89%*	*17.61%*	*17.61%*	*N/A*	*N/A*	
Mid Cap Core		**0.70%**	**20.31%**	**20.31%**	**5.62%**	**12.13%**	
Principal Global Investors MC Equity	**4/20/2018**	**0.70%**	**20.31%**	**20.31%**	**5.62%**	**12.13%**	1,499,752
Russell Midcap		*0.62%*	*15.34%*	*15.34%*	*3.79%*	*9.92%*	
Mid Cap Value		***-1.90%***	**N/A**	**N/A**	**N/A**	**N/A**	
Harbor Mid Cap Value Ret	**7/31/2024**	**-1.90%**	**N/A**	**N/A**	**N/A**	**N/A**	**548,835**
Russell Midcap Value		*-1.75%*	*N/A*	*N/A*	*N/A*	*N/A*	
Small Cap Core		**-0.51%**	**8.69%**	**8.69%**	**1.87%**	**8.29%**	
iShares Core S&P Small Cap ETF	**11/30/2017**	**-0.51%**	**8.69%**	**8.69%**	**1.87%**	**8.29%**	1,255,898
S&P Small Cap 600 TR		*-0.58%*	*8.70%*	*8.70%*	*1.91%*	*8.36%*	
Total International		**-8.53%**	**2.90%**	**2.90%**	**-0.61%**	**2.34%**	
Vanguard International Value Fund	**10/28/2022**	**-9.21%**	**1.04%**	**1.04%**	**N/A**	**N/A**	**1,664,549**
MSCI ACWI ex USA Value (Net)		*-7.31%*	*6.04%*	*6.04%*	*N/A*	*N/A*	
Pzena Emerg Mkts Value-Inst	**7/26/2024**	**-10.32%**	**N/A**	**N/A**	**N/A**	**N/A**	**301,960**
MSCI Emerging Market Net		*-8.01%*	*N/A*	*N/A*	*N/A*	*N/A*	
Seafarer Overseas Growth & Income Inst	**2/12/2018**	**-9.24%**	**-5.39%**	**-5.39%**	**-1.52%**	**2.65%**	320,450
MSCI Emerging Market Net		*-8.01%*	*7.50%*	*7.50%*	*-1.92%*	*1.70%*	
WCM Investment Management	**12/19/2023**	**-7.29%**	**7.58%**	**7.58%**	**N/A**	**N/A**	**1,575,127**
MSCI ACWI ex USA Growth (Net)		*-7.88%*	*5.07%*	*5.07%*	*N/A*	*N/A*	
Other Equity		**-7.68%**	**4.79%**	**4.79%**	**-4.80%**	**3.03%**	
Vanguard Real Estate ETF	**2/12/2018**	**-7.68%**	**4.79%**	**4.79%**	**-4.80%**	**3.03%**	412,262
MSCI REIT BLEND		*-7.88%*	*3.92%*	*3.92%*	*-5.64%*	*2.03%*	

***Inception date is 08/01/2014*

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Description	Inception Date	QTD	YTD	1 Year	3 Year	5 Year	Market Value ($)
Total Fixed Income		**-1.47%**	**3.53%**	**3.53%**	**0.05%**	**1.16%**	
BlackRock Strategic Income Opportunities	**4/24/2018**	**-0.71%**	**5.27%**	**5.27%**	**2.20%**	**2.92%**	224,410
Bloomberg Barclays US Universal		*-2.73%*	*2.04%*	*2.04%*	*-1.95%*	*0.06%*	
Baird Intermediate Bd Fund Inst	**11/30/2017**	**-1.50%**	**3.45%**	**3.45%**	**-0.01%**	**1.12%**	4,812,921
Bloomberg Barclays Int Govt/Cr		*-1.60%*	*3.00%*	*3.00%*	*-0.18%*	*0.86%*	
Total Alternatives		**0.11%**	**6.20%**	**6.20%**	**N/A**	**N/A**	
AMG Pantheon Fund	**7/1/2023**	**0.00%**	**7.71%**	**7.71%**	**N/A**	**N/A**	**420,537**
MSCI World All Cap NR USD		*-1.24%*	*16.29%*	*16.29%*	*N/A*	*N/A*	
Liquid Hedge High Return	**8/11/2022**	**0.16%**	**5.65%**	**5.65%**	**N/A**	**N/A**	1,067,129
HFRX Global Hedge		*0.18%*	*5.27%*	*5.27%*	*N/A*	*N/A*	
Total Short Term		**1.16%**	**5.14%**	**5.14%**	**3.91%**	**2.40%**	
Cash & Equivl	**11/29/2017**	**1.16%**	**5.14%**	**5.14%**	**3.91%**	**2.40%**	668,366
Bloomberg US Treasury Bill 1-3 Month Blend		*1.19%*	*5.32%*	*5.32%*	*3.98%*	*2.50%*	
Total Portfolio		**-1.47%**	**11.87%**	**11.87%**	**3.16%**	**7.15%**	21,856,724

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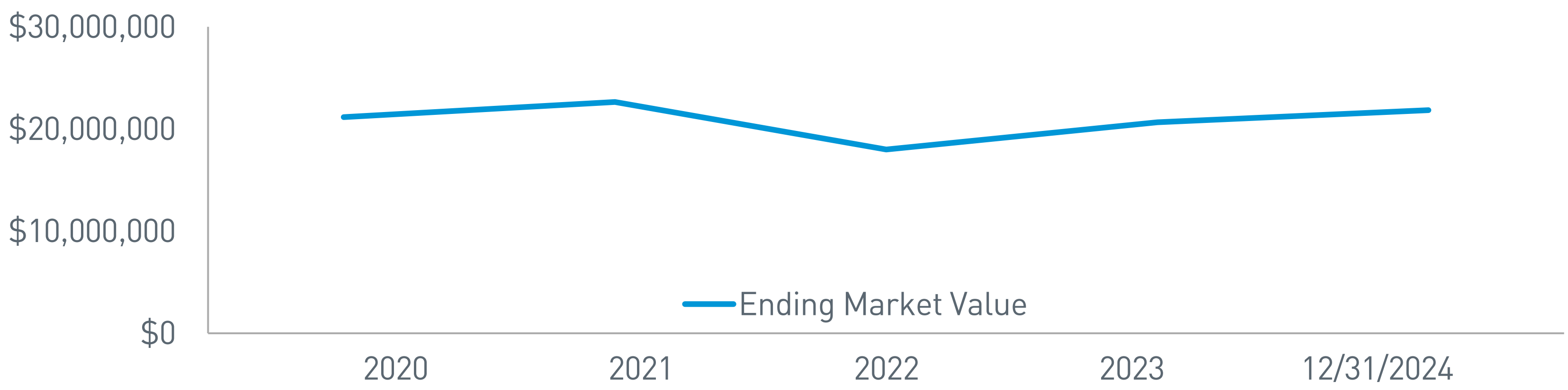
Historical Cash Flow

City of Oak Park Employees Retirement System

As of December 31, 2024



Description	2020	2021	2022	2023	12/31/2024
Beginning Market Value	$20,755,915	$21,168,494	$22,645,209	$17,995,851	$20,665,150
Net Contributions/Withdrawals	($1,717,256)	($1,644,060)	($1,065,493)	($315,773)	($1,221,667)
Income Received	$340,583	$338,529	$417,061	$437,035	$506,317
Gain/Loss	$1,789,253	$2,782,245	($4,000,925)	$2,548,036	$1,906,924
Ending Market Value	$21,168,494	$22,645,209	$17,995,851	$20,665,150	$21,856,724
Total Return	11.52%	15.38%	-16.18%	17.08%	11.87%
*Benchmark Return**	*11.56%*	*14.61%*	*-14.05%*	*15.75%*	*11.36%*

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

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Oak Park Public Safety Retirement System

PNC INSTITUTIONAL ASSET MANAGEMENT

Portfolio Review

VI. Asset Allocation

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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%
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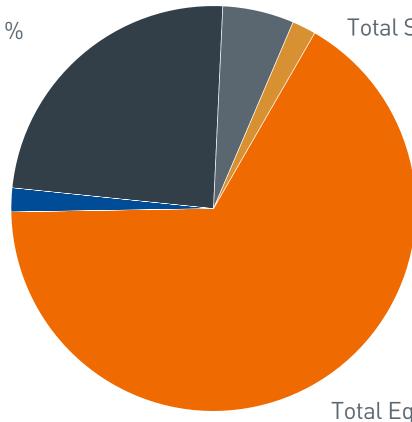
International Equity- Developed	17%	10-25%
International Equity- Emerging Mkts	3%	0-10%
Other Equity	0%	0-10%
Real Estate	4%	0-10%
Domestic Fixed Income	24%	15-60%
Domestic High Yield	0%	0-10%
Alternatives	5%	0-15%
Cash	1%	0-20%

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

City of Oak Park Public Safety Retirement System

As of December 31, 2024



	Market Value($)	Portfolio Allocation	Policy Target	Policy Range
Total Equity	37,877,359	66.4%	66.0%	35 - 80%
Large Cap Equity	18,453,459	32.4%	28.0%	10 - 40%
Mid Cap Equity	5,610,758	9.8%	11.0%	0 - 20%
Small Cap Equity	3,314,534	5.8%	7.0%	0 - 15%
Total International	10,498,608	18.4%		
International Developed	8,892,358	15.6%	17.0%	10 - 25%
International Emerging	1,606,250	2.8%	3.0%	0 - 10%
Total Other - Real Estate	1,057,291	1.9%	4.0%	0 - 10%
Total Fixed	13,747,394	24.1%	24.0%	15 - 60%
Total Alternatives	3,238,715	5.7%	5.0%	0 - 15%
Total Short Term	1,103,966	1.9%	1.0%	0 - 20%
Total Portfolio	**57,024,724**	**100.0%**	**100.0%**	

Portfolio Holdings

City of Oak Park Public Safety Retirement System

As of December 31, 2024

Description	Ticker	Units	Market Value ($)	% of Market Value
Large Cap Core				
iShares S&P 500 Index Fund Class K	WFSPX	24,361	16,762,508	29.4%
Wisdomtree US Quality Dividend Gr ETF	DGRW	20,894	1,690,951	3.0%
Mid Cap Core				
Principal Global Investors MC Equity	-	N/A	4,113,935	7.2%
Mid Cap Value				
Harbor Mid Cap Value-Ret	HNMVX	58,174	1,496,823	2.6%
Small Cap Core				
iShares Core S&P Small Cap ETF	IJR	28,767	3,314,534	5.8%
Total International				
Cambiar Investors LLC	-	N/A	0	0.0%
Pzena Emerg Mkts Value-Inst	PZIEX	67,780	805,227	1.4%
Seafarer Overseas Growth & Income Inst	SIGIX	68,935	801,023	1.4%
Vanguard International Value Fund	VTRIX	119,641	4,494,913	7.9%
WCM Investment Management	-	N/A	4,397,445	7.7%
Other Equity				
Vanguard Real Estate ETF	VNQ	11,869	1,057,291	1.9%
Total Equity			**38,934,650**	**68.3%**

Portfolio Holdings (Continued)

City of Oak Park Public Safety Retirement System

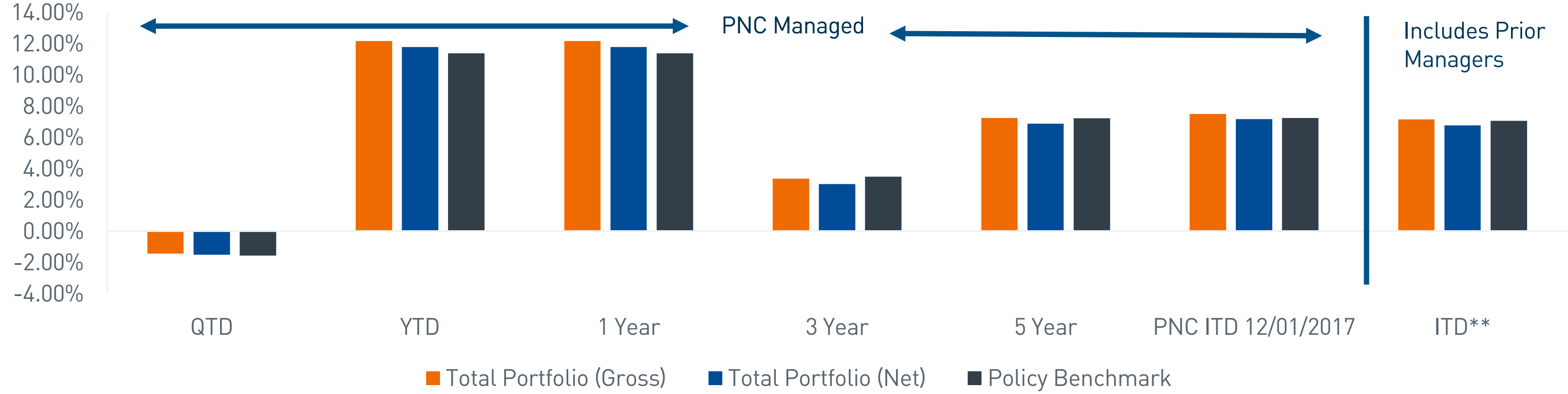
As of December 31, 2024

Description	Ticker	Units	Market Value ($)	% of Market Value
Fixed Income Taxable				
Baird Intermediate Bd Fund Inst	BIMIX	1,288,081	13,228,593	23.2%
BlackRock Strategic Income Opportunities Portfolio	BSIIX	54,784	518,800	0.9%
Total Fixed Income			**13,747,394**	**24.1%**
Alternatives				
Harbourvest Access Dover Street XI LLC	-	306,299	306,299	0.5%
Hudson Bay International Fund LTD Aur T2-1/22	-	595	697,303	1.2%
One William Street Capital Offshore Fund LTD	-	575	746,375	1.3%
Southpoint Qualified Offshore Fund, Ltd. Non-Restr	-	254	822,733	1.4%
Taconic Opportunity Offshore Fund Ltd. A-Nr - Seri	-	535	596,814	1.0%
Taconic Opportunity Offshore Fund Ltd. A-Nr-Sp 072	-	70	69,192	0.1%
Total Alternatives			**3,238,715**	**5.5%**
Short Term				
Cash & Equivl	-	1,103,966	1,103,966	1.9%
Total Short Term			**1,103,966**	**1.9%**
Total Portfolio			**57,024,724**	**100.0%**

Total Portfolio Performance

City of Oak Park Public Safety Retirement System

As of December 31, 2024



Description	QTD	YTD	1 Year	3 Year	5 Year	PNC ITD 12/01/2017	ITD**
Total Portfolio (Gross)	-1.44%	12.16%	12.16%	3.35%	7.23%	7.49%	7.14%
Total Portfolio (Net)	-1.52%	11.78%	11.78%	3.00%	6.88%	7.16%	6.76%
*Policy Benchmark**	*-1.56%*	*11.37%*	*11.37%*	*3.48%*	*7.22%*	*7.23%*	*6.73%*

**See Appendix – Policy Benchmark Composition for description of benchmarks.*

***Inception date is 08/01/2014*

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

City of Oak Park Public Safety Retirement System

As of December 31, 2024

Description	Inception Date	QTD	YTD	1 Year	3 Year	5 Year	Market Value ($)
Large Cap Core		**1.73%**	**23.78%**	**23.78%**	**8.52%**	**14.26%**	
iShares S&P 500 Index Fund Class K	**11/30/2017**	**2.40%**	**24.94%**	**24.94%**	**8.90%**	**14.49%**	16,762,508
S&P 500 TR		*2.41%*	*25.02%*	*25.02%*	*8.94%*	*14.53%*	
Wisdomtree US Quality Dividend Gr ETF	**12/15/2023**	**-2.30%**	**16.99%**	**16.99%**	**N/A**	**N/A**	**1,690,951**
NASDAQ US Broad Dividend Achievers Gross		*-0.89%*	*17.61%*	*17.61%*	*N/A*	*N/A*	
Mid Cap Core		**0.72%**	**20.33%**	**20.33%**	**5.65%**	**12.14%**	
Principal Global Investors MC Equity	**4/20/2018**	**0.72%**	**20.33%**	**20.33%**	**5.65%**	**12.14%**	4,113,935
Russell Midcap		*0.62%*	*15.34%*	*15.34%*	*3.79%*	*9.92%*	
Mid Cap Value		**-1.90%**	**N/A**	**N/A**	**N/A**	**N/A**	
Harbor Mid Cap Value - Ret	**7/31/2024**	**-1.90%**	**N/A**	**N/A**	**N/A**	**N/A**	**1,496,823**
Russell Midcap		*-1.75%*	*N/A*	*N/A*	*N/A*	*N/A*	
Small Cap Core		**-0.51%**	**8.72%**	**8.72%**	**1.92%**	**8.34%**	
iShares Core S&P Small Cap ETF	**11/30/2017**	**-0.51%**	**8.72%**	**8.72%**	**1.92%**	**8.34%**	3,314,534
S&P Small Cap 600 TR		*-0.58%*	*8.70%*	*8.70%*	*1.91%*	*8.36%*	
Total International		**-8.51%**	**3.08%**	**3.08%**	**-0.91%**	**2.18%**	
Vanguard International Value Fund	**10/28/2022**	**-9.21%**	**1.04%**	**1.04%**	**N/A**	**N/A**	4,494,913
MSCI ACWI ex USA Value (Net)		*-7.31%*	*6.04%*	*6.04%*	*N/A*	*N/A*	
Pzena Emerg Mkts Value-Inst	**7/26/2024**	**-10.32%**	**N/A**	**N/A**	**N/A**	**N/A**	**805,227**
MSCI Emerging Market Net		*-8.01%*	*N/A*	*N/A*	*N/A*	*N/A*	
Seafarer Overseas Growth & Income Inst	**2/12/2018**	**-9.24%**	**-5.39%**	**-5.39%**	**-1.52%**	**2.65%**	801,023
MSCI Emerging Market Net		*-8.01%*	*7.50%*	*7.50%*	*-1.92%*	*1.70%*	
WCM Investment Management Growth Net	**12/21/2023**	**-7.29%**	**7.68%**	**7.68%**	**N/A**	**N/A**	**4,397,445**
MSCI ACWI ex USA Growth Net		*-7.88%*	*5.07%*	*5.07%*	*N/A*	*N/A*	
Other Equity		**-7.68%**	**4.81%**	**4.81%**	**-5.02%**	**2.88%**	
Vanguard Real Estate ETF	**2/12/2018**	**-7.68%**	**4.81%**	**4.81%**	**-5.02%**	**2.88%**	1,057,291
MSCI REIT BLEND		*-7.88%*	*3.92%*	*3.92%*	*-5.64%*	*2.03%*	

***Inception date is 08/01/2014*

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 (Continued)

City of Oak Park Public Safety Retirement System

As of December 31, 2024

Description	Inception Date	QTD	YTD	1 Year	3 Year	5 Year	Market Value ($)
Total Fixed Income		**-1.47%**	**3.51%**	**3.51%**	**0.03%**	**1.10%**	
Baird Intermediate Bd Fund Inst	**11/30/2017**	**-1.50%**	**3.45%**	**3.45%**	**-0.01%**	**1.12%**	13,228,593
Bloomberg Barclays Int Govt/Cr		*-1.60%*	*3.00%*	*3.00%*	*-0.18%*	*0.86%*	
BlackRock Strategic Income Opportunities	**4/24/2018**	**-0.71%**	**5.27%**	**5.27%**	**2.18%**	**2.91%**	518,800
Bloomberg Barclays US Universal		*-2.73%*	*2.04%*	*2.04%*	*-1.95%*	*0.06%*	
Total Alternatives		**2.00%**	**8.58%**	**8.58%**	**N/A**	**N/A**	
Harbourvest Access Dover Street XI LLC	**10/13/2023**	**2.82%**	**14.06%**	**14.06%**	**N/A**	**N/A**	**306,299**
Cambridge Associates Private Equity		0.00%	3.38%	3.38%	*N/A*	*N/A*	
Hudson Bay International Fund LTD	**8/1/2022**	**2.03%**	**6.18%**	**6.18%**	**N/A**	**N/A**	**697,303**
HFRX Global Hedge Fund USD		**0.18%**	**5.27%**	**5.27%**	*N/A*	*N/A*	
ONE William Street Capital Offshore Fund LTD	**8/1/2022**	**1.72%**	**9.72%**	**9.72%**	**N/A**	**N/A**	**746,375**
HFRX Relative Value Arbitrage		**0.44%**	**4.90%**	**4.90%**	*N/A*	*N/A*	
Southpoint Qualified Offshore Fund, Ltd. Non-Res	**8/1/2022**	**1.18%**	**9.17%**	**9.17%**	**N/A**	**N/A**	**822,733**
HFRX Equity Hedge USD		*0.33%*	*7.83%*	*7.83%*	*N/A*	*N/A*	
Taconic Opportunity Offshore Fund Ltd. A-Nr - Series**	**8/1/2024**	**3.24%**	**N/A**	**N/A**	**N/A**	**N/A**	**596,814**
HFRI Weighted Composite		**1.49%**	*N/A*	*N/A*	*N/A*	*N/A*	
Taconic Opportunity Offshore Fund Ltd A-Nr-Sp 072 **	**8/1/2024**	**0.09%**	**N/A**	**N/A**	**N/A**	**N/A**	**69,192**
HFRI Weighted Composite		**1.49%**	*N/A*	*N/A*	*N/A*	*N/A*	
Total Short Term		**1.16%**	**5.12%**	**5.12%**	**3.94%**	**2.43%**	
Cash & Equivl	**11/29/2017**	**1.16%**	**5.12%**	**5.12%**	**3.94%**	**2.43%**	1,103,966
Bloomberg US Treasury Bill 1-3 Month Blend		*1.19%*	*5.32%*	*5.32%*	*3.98%*	*2.50%*	
Total Portfolio		**-1.44%**	**12.16%**	**12.16%**	**3.35%**	**7.23%**	**57,024,724**

*** Taconic Offshore Fund 1.5 Ltd D-Nr-Series purchased 8/1/2022, distributed 1/1/2024;**
Taconic Opportunity Offshore Fund Ltd. - B-Nr - Series received 1/1/2024

**** Taconic Opportunity Offshore Fund Ltd - B-Nr - Series distributed 7/1/2024 and 8/1/2024;**
Taconic Opportunity Offshore Fund Ltd. A-Nr - Series received asset in exchange 8/1/2024
Taconic Opportunity Offshore Fund Ltd A-Nr-Sp 072 received asset in exchange 8/1/2024

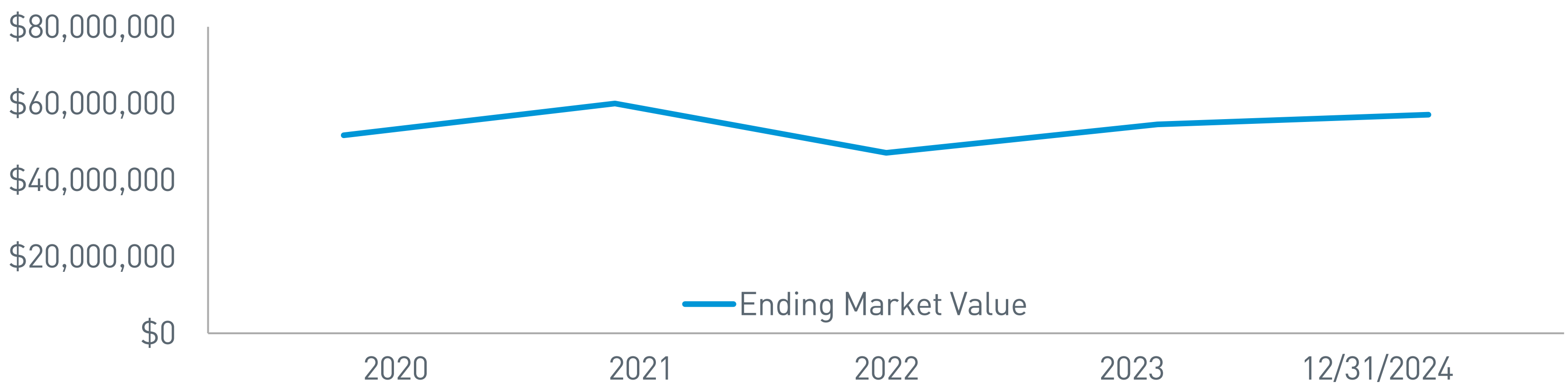
***Inception date is 08/01/2014*

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

City of Oak Park Public Safety Retirement System

As of December 31, 2024



Description	2020	2021	2022	2023	12/31/2024
Beginning Market Value	$48,332,481	$51,709,185	$59,955,757	$47,112,212	$54,495,550
Net Contributions/Withdrawals	($1,899,792)	$439,684	($3,354,346)	($643,276)	($3,854,887)
Income Received	$820,950	$853,879	$1,003,081	$1,098,531	$1,225,290
Gain/Loss	$4,455,546	$6,953,009	($10,492,281)	$6,928,083	$5,158,770
Ending Market Value	$51,709,185	$59,955,757	$47,112,212	$54,495,550	$57,024,724
Total Return	11.52%	15.17%	-16.02%	17.21%	12.16%
Benchmark Return	*12.04%*	*14.64%*	*-14.91%*	*14.75%*	*11.37%*

**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.

Thank you for your business.

How can we better serve your needs?

Appendix

PNC INSTITUTIONAL ASSET MANAGEMENT

Oak Park Factsheets – Alternative Investments

PNC
INSTITUTIONAL
ASSET MANAGEMENT

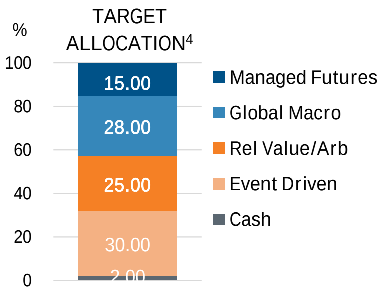
Liquid Hedge Portfolio

Data as of December 31, 2024

PORTFOLIO TARGET ALLOCATIONS

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



PNC ID	Account Minimum	Portfolio 3Yr Beta[5]	Portfolio Exp Ratio[6]
R3	25,000	0.06	1.56%

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 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 Glbl Macro Abs Ret Advtg R6	1.68
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*

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
Management Fee	1.45%
Performance Fee	0%
Minimum Investment	50,000.00
Liquidity	Quarterly
Subscriptions	Monthly
Fund Size ($mil)	3,080

Performance Returns

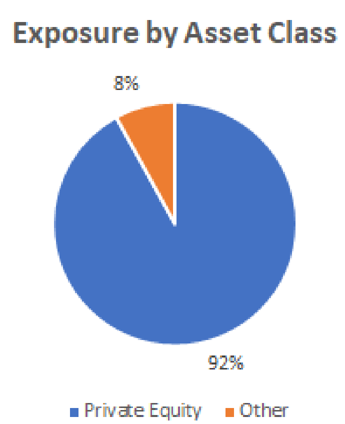
	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Pantheon Ventures AMG	8.20	12.82	16.95	13.07	15.53	13.81	
MSCI World All Cap NR	6.68	17.91	31.50	8.16	12.53	10.55	9.80

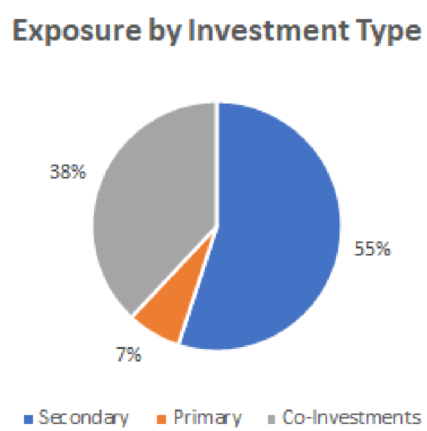
Calendar Year Returns

	YTD	2023	2022	2021	2020	2019
Pantheon Ventures AMG Pantheon Fund, LP	17.45	14.18	7.84	26.32	13.11	14.10
MSCI World All Cap NR USD	24.57	22.72	-18.26	20.99	15.97	27.40

Risk/Reward - 5 year

	Return	Std Dev	Sharpe Ratio	Alpha	Up Capture Ratio	Down Capture Ratio
Pantheon Ventures AMG Pantheon Fund, LP	15.53	5.96	2.02	10.73	40.34	-7.18
MSCI World All Cap NR USD	12.53	18.08	0.61	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 targets over the long term. On September 30, North America remained the largest allocation at 64% of total investments. Europe was stable at 32%. Most of the portfolio remains in buyouts (80% of total investments) and growth equity (10% of total investments). This is in accordance with our expectation for North American buyout exposure to dominate the portfolio. Technology, at 25% (down from 28% on June 30, 2024) of total investments, remains the largest sector exposure. Secondaries, at 54% of net asset value (NAV) and co-investments (38% of NAV) remained the largest investment types. While exposures are concentrated in vintages 2021 (16% of NAV), 2022 (25% of NAV) and 2023 (15% of NAV), other vintage investments are meaningful at 43% of NAV. As expected, allocations by geography, stage (strategy) and investment type did not change materially throughout the quarter. During the quarter, the fund made 5 new co-investments and 6 new secondaries investments. It made no new primary commitments.

Pantheon is comfortable with its current exposures. The September cash balance (9% of NAV) was at average levels, influenced by stable inflows and redemptions. The pipeline remained satisfactory. It includes 4 co-investments, 6 secondaries (mostly limited partner-led), and 2 primaries. The largest position is 1.8% of investments. The largest general partner (GP) exposure (Insight) is 6.5% of investments (8 co-investments, 6 secondaries). GP diversification has been increasing, which reduces fund risk.

Pantheon was particularly satisfied with a recent purchase of interests in four Vista funds from a large estate. Pantheon selected these funds from a larger portfolio. The average discount of 35% was particularly large because of legal issues in the estate. Pantheon is seeing occasional secondary deals with such large discounts as it has seen market discounts on secondaries increase from approximately 10% at the beginning of the year to 10-20% currently. Exit activity has declined, increasing interest in the secondary market. Pantheon believes that exit activity could increase soon, reversing this trend.
The fund continues to see strong inflows, raising $182 million, $98 million and $76 million in July, August, and September, respectively. The fund offered to repurchase 5% of NAV in June and September. Investors requested 0.6% of NAV and 0.6% of NAV, respectively, for those months. The fund fully satisfied those redemption requests.

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

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.

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 e posure 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)	$ 18,405
Minimum Investment	$ 250,000
Liquidity	Quarterly
Gate	25%

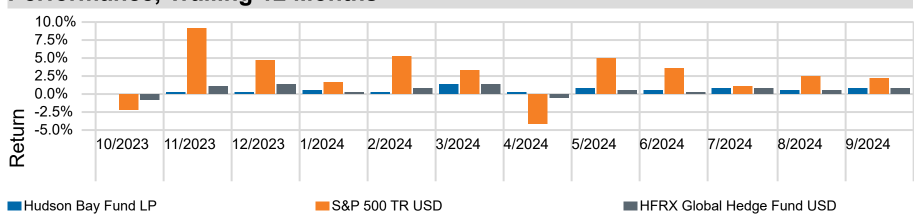
Performance Returns

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Hudson Bay Fund LP	2.25	6.44	6.84	4.98	9.33	8.99	6.65
HFRX Global Hedge Fu	2.12	5.08	6.86	1.20	3.30	2.38	1.80
S&P 500 TR USD	5.89	22.08	36.35	11.91	15.98	14.50	13.38

Calendar Year Performance Returns

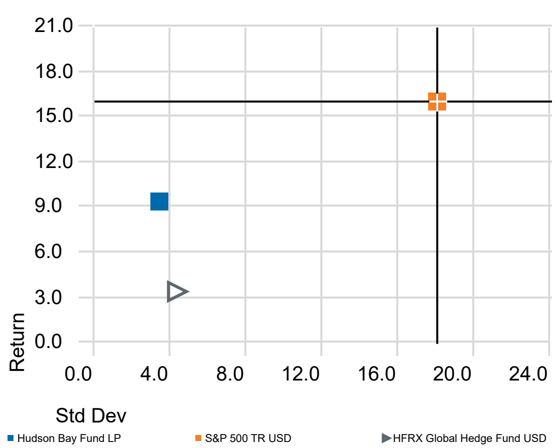
	2023	2022	2021	2020	2019	2018	2017	2016
Hudson Bay Fund LP	6.06	3.28	13.23	16.02	7.74	6.54	9.27	4.63
HFRX Global Hedge Fund U	3.10	-4.41	3.65	6.81	8.62	-6.72	5.99	2.50
S&P 500 TR USD	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96

Performance, Trailing 12 Months



Risk-Reward

Time Period: 10/1/2019 to 9/30/2024



Risk/Reward vs. S&P 500

	3YR	5YR
Standard Deviatio	0.49	1.02
Sharpe Ratio	0	1
Max Drawdown	-1	-1
Alpha	0.10	0.53
Beta	-0.01	0.02
Correlation	-0.13	0.08
Up Capture Ratio	9.22	17.79
Down Capture Rat	-9.27	-14.77

Risk/Reward vs. Bloomberg Agg

	3YR	5YR
Correlation	-0.15	-0.04
Up Capture Ratio	22	48
Down Capture Rat	-23	-60

IAR's Assessment & Analysis

Hudson Bay LP gained 225 basis points (bps) generating positive profits monthly, taking advantage of pockets of volatility throughout the quarter. The strategy marginally outperformed its HFRX Global Hedge Fund Index and is ahead by 130 bps on a year-to-date (YTD) basis. Liquidity dislocations across early July and then a growth scare in August enabled the manager to take advantage of the market moves and trade actively around several positions. The event subsector generated the largest return, contributing 166 bps on a gross basis. The deal code for the financing solution for NY Community Bank Corp. was the largest contributor in the quarter, demonstrating their ability to translate fundamental and catalyst-driven idiosyncratic gains from these types of positions. The credit subsector remains its largest allocation and was a strong contributor adding 114 bps. Hudson Bay still sees the credit subsector with the most attractive opportunity set to exploit due to their deep knowledge, expertise and relationships. While the credit subsector's return was lower quarter over quarter due to the lower volatility of very tight credit spreads and dispersion, they were able to grind out returns. The substrategy is still the largest contributor to return on a YTD basis. The long/short equity subsector generated a strong return profile during the quarter on back of the pockets of increased volatility experienced across equities. Also, the subsequent increased dispersion of returns across factors, industries and individual names were a tailwind. Both the volatility and convertible subsectors detracted from performance minimally as the opportunity set within both remains challenging from the relative value standpoint. Overall, IAR views their high win/loss ratio and skew of returns to be an alpha driver which demonstrates the quality of their return generation. Hudson Bay has added risk consistently over the past few quarters, cognizant of the uncertainty still pervading the market's direction, but feels their micro-hedging strategy will generate stronger idiosyncratic, non-directional returns. As capital is deployed into their financing solutions deal codes, IAR is continuing to watch the fund's liquidity profile and notes that it has not meaningfully changed despite the growth in this part of the portfolio. IAR believes that Hudson Bay's portfolio construction style should enable the fund to weather and take advantage of whatever the prevailing market environment might deliver in the latter part of 2024.

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

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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**
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 mar ets, ta ing liquid credit exposures in residential mortgage-bac ed securities (RMBS), performing and non-performing mortgage loans, consumer and commercial asset-bac ed securities (ABS), commercial mortgage-bac ed securities (CMBS), and collateralized debt obligations (CLOs). 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 mar et conditions. Given OWS's fundamental credit expertise, the Master Fund is expected to outperform following periods of mar et dislocation when credit spreads widen and discounts to intrinsic value are more readily available. Conversely, the strategy is expected to face headwinds during mar et 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 I

Fund Facts

Inception Date	3/31/2008	Minimum Investment	250,000
Management Fee	2%	Liquidity	Quarterly
Performance Fee	20%	Gate	Yes
Strategy Assets ($mil)	$ 4,137		

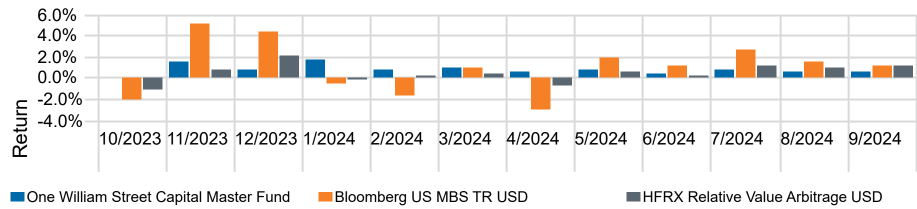
Performance Returns

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
One William Street Capital	2.15	7.86	10.58	7.98	7.50	7.31	7.84
HFRX Relative Value Ar	3.30	4.43	6.40	0.19	2.19	2.21	1.29
Bloomberg US MBS TR	5.53	4.50	12.32	-1.20	0.04	0.98	1.41

Calendar Year Performance Returns

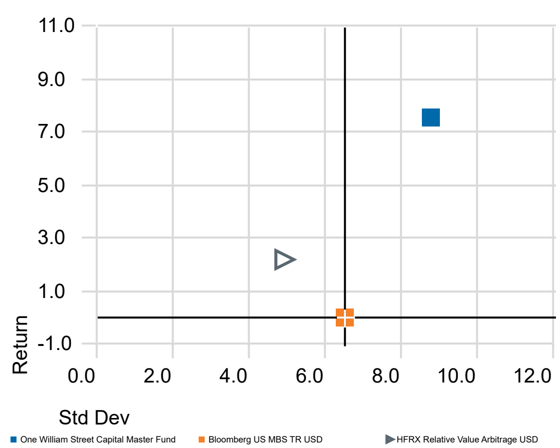
	2023	2022	2021	2020	2019	2018	2017	2016
One William Street Capital I	9.79	5.49	10.89	2.28	6.74	5.52	16.35	10.17
HFRX Relative Value Arbitra	4.77	-7.72	0.41	8.14	6.55	-1.17	3.80	1.03
Bloomberg US MBS TR US	5.05	-11.81	-1.04	3.87	6.35	0.99	2.47	1.67

Performance, Trailing 12 Months



Risk-Reward

Time Period: 10/1/2019 to 9/30/2024



Risk/Reward vs. S&P 500

	3YR	5YR
Standard Deviatio	1.80	8.80
Sharpe Ratio	2.37	0.59
Max Drawdown	-1.27	-16.97
Alpha	3.55	2.50
Beta	0.04	0.19
Correlation	0.42	0.40
Up Capture Ratio	19	25
Down Capture Rat	-8	7

Risk/Reward vs. Bloomberg Agg

	3YR	5YR
Correlation	0.19	0.09
Up Capture Ratio	36	72
Down Capture Rat	-36	-14

IAR's Assessment & Analysis

OWS produced a 2.15% return, underperforming the HFRX Relative Value Index by 114 basis point (bps) in the quarter. Each of the strategy's six subsectors generated a positive return each month during the quarter, with only small mark-to-market losses in the CDO/CLO bucket. From a subsector perspective, the RMBS sleeve was the largest contributor, adding 91 bps; interest rate hedges were the largest detractor, down 79 bps over the quarter. The loss on the rate hedges is expected when there is a large duration move in the curve as the portfolio's interest rate risk is almost fully hedged. The long/short relative value sleeve continues to generate steady monthly returns even as the opportunity set has been reduced. The high cash flow-generating properties of the structures are the largest return contributor and allow for the continued recycling of capital at higher yields. The strategy's risk/return profile remains within their cash plus 300-500 range despite their conservative positioning. The house view of a weaker overall economy drove their positioning to the top of the capital stack along with smaller risk positions in the highest returning subsector this year, CLOs. The portfolio's spread duration has been reduced over the quarter by one-third to 2.3 years. The turnover picked up in September as they are repositioning the portfolio, taking some exposure off within the CMBS and CDO/CLO subsectors.

Limited partners continue to benefit from this high Sharpe ratio with a strong compounding profile. OWS's exposures come with close to zero interest rate exposure, with extremely conservative fundamental underwriting standards. IAR believes the manager will be able to take advantage of market dislocations should they arise, on the back of their lower-risk positioning. IAR believes that even without significant dislocations, structured credit opportunities in the medium term should persist as credit spreads across many sectors (despite a narrowing this year) remain wide relative to corporate credit markets and historical levels. Loss-adjusted yields remain elevated, driven by higher base rates, wider spreads and portfolio asset mix. We see OWS's emphasis upon deep asset evaluation and security selection as an alpha determinant in this environment of heightened fundamental uncertainty across many structured credit sectors like consumer ABS and commercial real estate.

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Any published third-party rankings, awards, or similar groupings have inherent limitations and qualifications, and are not indicative of the experience of any client or investor or of the future performance of any product described herein. There can be no assurance that the universe upon which the awards were based included all investment products within each category that are actually in operation or existence. The investment products on which the ratings were based may differ substantially in terms, objective, strategy, target risk return profile and certain other significant respects from those referenced herein.

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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

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.

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	Minimum Investment	$ 100,000
Management Fee	1.50%	Liquidity	Quarterly
Performance Fee	20%	Gate	25% Investor Level
Strategy AUM (mil)	$ 5,096		

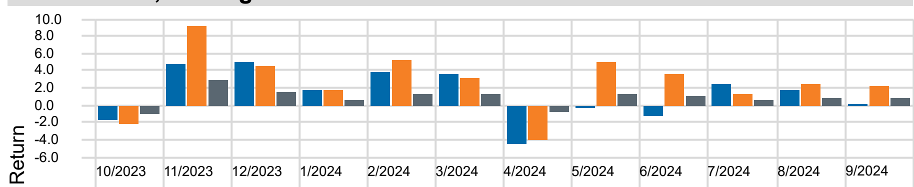
Performance Returns

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Southpoint Fund	4.35	7.83	16.49	6.32	10.40	9.73	9.65
HFRX Equity Hedge US	2.26	7.48	11.35	4.52	6.01	4.31	3.49
S&P 500 TR USD	5.89	22.08	36.35	11.91	15.98	14.50	13.38

Calendar Year Performance Returns

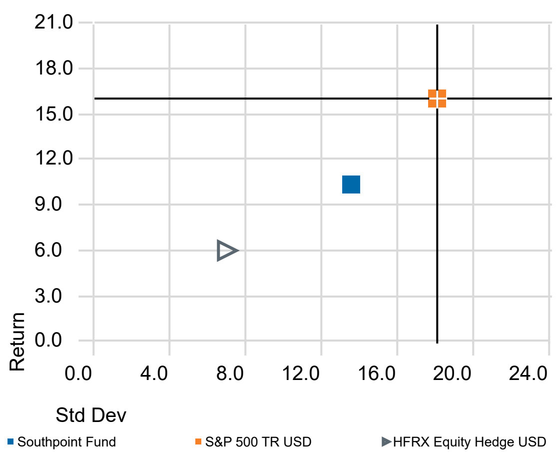
	2023	2022	2021	2020	2019	2018	2017	2016
Southpoint Fund	15.24	-3.73	2.46	28.47	24.12	-3.62	14.62	6.23
HFRX Equity Hedge USD	6.90	-3.18	12.14	4.60	10.71	-9.42	9.98	0.10
S&P 500 TR USD	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96

Performance, Trailing 12 Months



Risk-Reward

Time Period: 10/1/2019 to 9/30/2024



Risk/Reward vs. S&P 500

	3YR	5YR
Standard Deviatio	11.87	13.59
Sharpe Ratio	0.26	0.62
Max Drawdown	-19.53	-21.67
Alpha	-1.18	0.63
Beta	0.47	0.55
Correlation	0.69	0.73
Up Capture Ratio	48	55
Down Capture Rat	47	48

Risk/Reward vs. Bloomberg A(

	3YR	5YR
Correlation	0.47	0.36
Up Capture Ratio	69	122
Down Capture Rat	7	5

IAR's Assessment & Analysis

Southpoint gained 4.4% net in the third quarter, outperforming the HFRX Equity Hedge Index by over 200 basis points (bps). Their long portfolio contributed 10.8% while their shorts detracted 4.7%. The manager's average long holding was up 8.9% and their average short holding was up 7.8%. Weaker-than-expected jobs data early in the quarter increased volatility and caused reversals in price momentum for many of the mega-capitalization (cap) tech and artificial intelligence (AI) stocks that had fueled the second-quarter rally. However, the Federal Reserve's decision to cut rates by 50 bps in mid-September powered equity markets to new highs by the end of the quarter. After Southpoint missed out on the second-quarter market rally and underperformed due to the narrow nature of names driving returns, they were able to outperform the HFRX index and largely keep pace with the market in the third quarter. Their commercial real estate brokerage basket was their largest contributor (116 bps), benefiting from expectations of increasing transaction volume following the predicted rate cutting cycle. Other top contributors included Constellation Energy (104 bps), which the manger rebought in August following the growth sell-off of AI-related names in July, as well as Progressive Insurance (97 bps), which has continued to gain market share and perform well due to their market-leading risk analytics systems. The largest detractor was Pinterest (-65 bps), which the manager has tracked for years but only added to the portfolio this summer. Kaspi (-45 bps), a U.S.-listed fintech company, is popular in Kazakhstan and was a detractor on the quarter due to reports of Russian sanctions violations; however, the manager is confident that all dealings have been legal and added to this position off the back of this weakness. The manager's short book has been strong year to date with their average short up only 8%; however, the first half of the year's narrowness of market gains and lack of exposure to mega-cap tech and AI stocks has caused their long book to lag the market. Despite this, the portfolio remains dynamic predicated on fundamentals, and returns should continue to be driven by its net-long equity exposure and stock selection.

Southpoint Fund

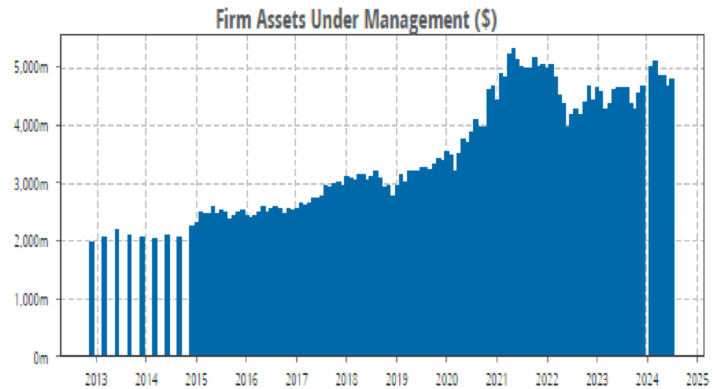
Manager Biography

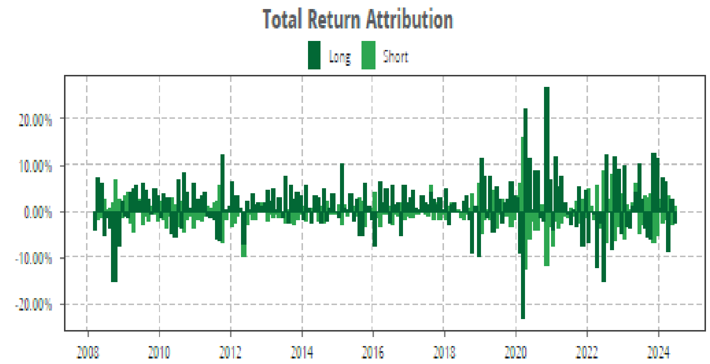
John (Josh) S. Clark II - Managing Partner & Co-Portfolio Manager

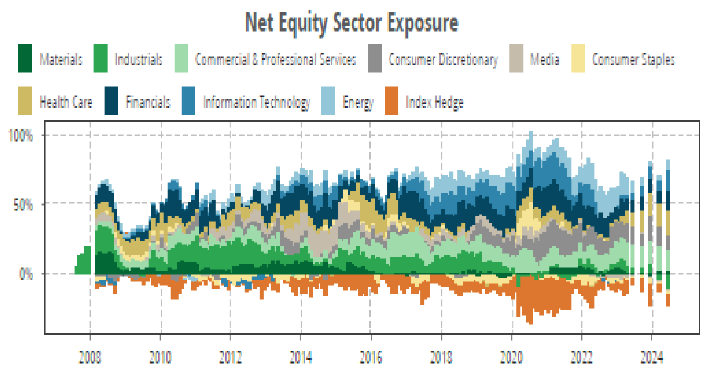
Josh co-founded Southpoint Capital in 2004. Prior to starting Southpoint, Josh worked as an analyst at Greenlight Capital. In 1997, Josh founded GameSouth, a specialty vending company headquartered in Atlanta. Previously, Josh worked as an analyst at Prometheus Partners and as an auditor at Price Waterhouse. He graduated from the University of North Carolina at Chapel Hill in 1995 with a B.S. in Business Administration and a Masters of Accounting. He received an MBA with distinction from Harvard Business School in 2002.

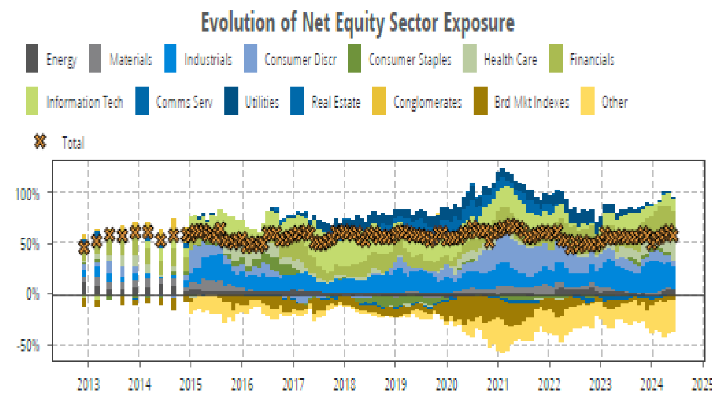
Benjamin Y. Carter - Partner & Co-Portfolio Manager

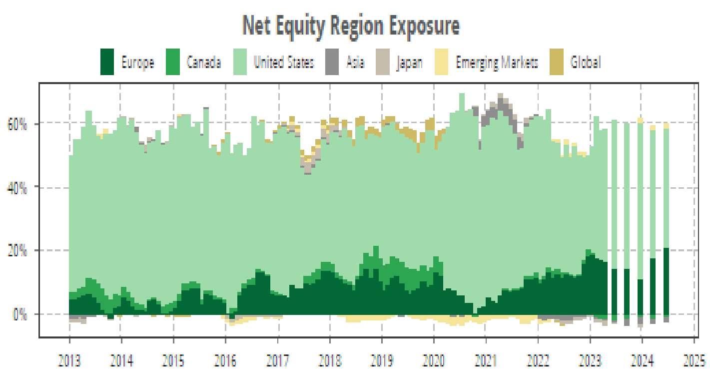
Ben joined Southpoint Capital in 2005. Prior to Southpoint, Ben worked at two global private equity firms - Clayton, Dubilier, and Rice and Apax Partners. He began his career in the Leveraged Finance Group at Bank of America, focusing on capital-raising efforts for mergers and acquistions. Ben graduated summa cum laude from Emory University with a B.A. in Economics in 2002.

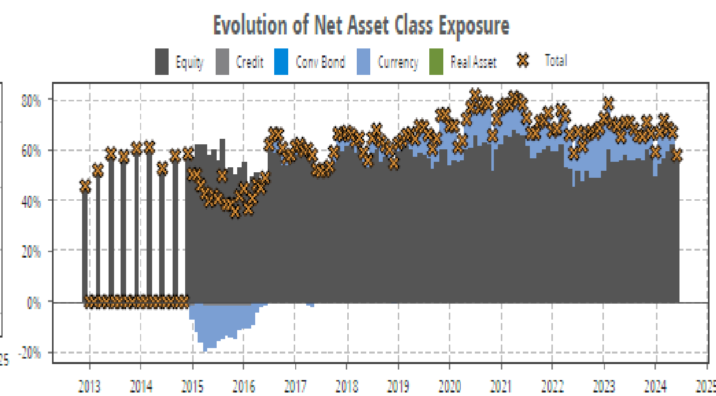












II Southpoint Fund

Source: IAR, Morningstar

Investment Advisor Research (IAR) Quarterly Review

As of 9/30/2024

Taconic Opportunity Fund

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. opportunistic, so IAR expects a material degree of variability across the fund's substrategies.

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)			

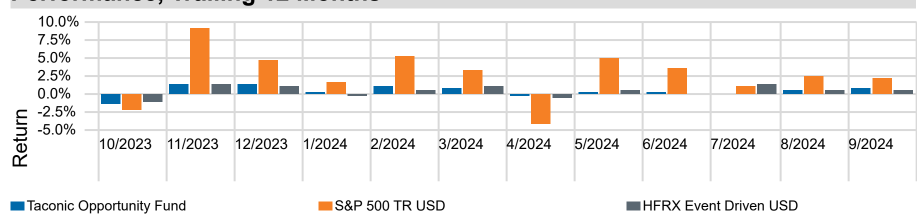
Performance Returns

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Taconic Opportunity Fund	1.18	3.82	5.29	2.22	3.30	3.89	3.50
HFRX Event Driven US	2.61	3.86	5.27	-1.69	2.23	0.39	0.68
S&P 500 TR USD	5.89	22.08	36.35	11.91	15.98	14.50	13.38

Calendar Year Performance Returns

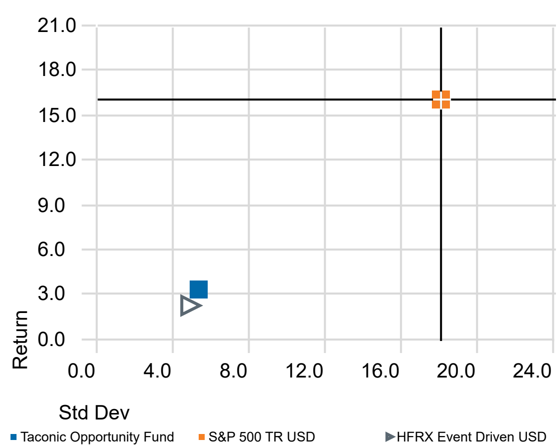
	2023	2022	2021	2020	2019	2018	2017	2016
Taconic Opportunity Fund	5.01	-3.39	7.54	3.05	4.36	6.85	5.35	8.49
HFRX Event Driven USD	0.48	-7.27	0.48	8.89	9.96	-11.68	6.48	11.08
S&P 500 TR USD	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96

Performance, Trailing 12 Months



Risk-Reward

Time Period: 10/1/2019 to 9/30/2024



Risk/Reward vs. S&P 500

	3YR	5YR
Standard Deviatio	1.26	1.56
Sharpe Ratio	0	0
Max Drawdown	-7	-8
Alpha	-0.24	-0.16
Beta	0.16	0.20
Correlation	0.63	0.67
Up Capture Ratio	15.46	17.93
Down Capture Rat	13.93	15.74

Risk/Reward vs. Bloomberg Agg

	3YR	5YR
Correlation	0.38	0.26
Up Capture Ratio	28	45
Down Capture Rat	5	7

IAR's Assessment & Analysis

Taconic Opportunity Fund gained 118 basis points (bps) underperforming the HFRX Event Driven Index in the quarter by 138 bps, essentially flat with the index on a year-to-date basis. The HFRX Event Index had a strong quarter, driven by an active credit refinancing environment and activist situations, not upon the traditional merger arbitrage strategies where Taconic actively invests. The North American (NA) credit portfolio continues to be the largest contributor to returns, adding 317 bps this quarter. They continue to realize positions across Europe and recycle into the increasing NA credit space, but this quarter there were 137 bps of mark-to-market losses generated. Additionally, the merger arbitrage sleeve generated 121 bps in returns. Several of the higher profile regulatory challenged deals saw some spread compression early in the quarter. New deal activity remains dormant in front of the November elections. This will continue to lessen the fund's opportunity set until the post election results clarify the regulatory environment. There were two small realizations within the side pocket. All side pocket proceeds will be returned to the limited partners capital account. This does imply that activity in the commercial real estate space is feasible, and the closing price is in line where assets were marked. Legacy credit positions, now outside of the core portfolio focus, are actively being worked out.
IAR has 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 is in line with IAR's expectations as many of the strategy's alpha drivers have an opportunity set that is diminished in the near term.

Source: IAR, Morningstar

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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.

Benchmark Composition

City of Oak Park Employees Retirement System

As of December 31, 2024

Total Portfolio
Policy Benchmark

April 2023	%
S&P 500 TR	28.00
Russell Midcap	11.00
S&P Small Cap 600 TR	7.00
MSCI EAFE Net	17.00
Bloomberg US Treasury Bill 1-3 Mon	1.00
MSCI Emerging Market Net	3.00
HFRX Global Hedge	5.00
NAREIT ALL Equity Reits	4.00
Bloomberg Int Govt/Cr	24.00

January 2023	%
S&P 500 TR	28.00
Russell Midcap	11.00
S&P Small Cap 600 TR	7.00
MSCI EAFE Net	17.00
Bloomberg US Treasury Bill 1-3 Mon	1.00
MSCI Emerging Market Net	3.00
HFRX Global Hedge	5.00
NAREIT ALL Equity Reits	4.00
Bloomberg Int Govt/Cr	24.00

February 2018	%
S&P 500 TR	25.00
Russell Midcap	11.00
S&P Small Cap 600 TR	7.00
MSCI EAFE Net	14.00
MSCI EAFE Small Net	3.00
MSCI Emerging Market Net	3.00

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/indexdefinitions.

S&P Global Infrastructure Index Net	3.00
NAREIT ALL Equity Reits	4.00
Bloomberg Int Govt/Cr	26.00
Bloomberg High Yield	3.00
Bloomberg US Treasury Bill 1-3 Mon	1.00

August 2014	**%**
MSCI ACWI Net	60.00
Bloomberg US Aggregate	40.00

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/indexdefinitions.

Benchmark Composition

City of Oak Park Public Safety Retirement System

As of December 31, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT

Total Portfolio
Policy Benchmark

January 2023	%
S&P 500 TR	28.00
Russell Midcap	11.00
S&P Small Cap 600 TR	7.00
MSCI EAFE Net	17.00
MSCI Emerging Market Net	3.00
NAREIT ALL Equity Reits	4.00
Bloomberg Int Govt/Cr	24.00
HFRX Global Hedge	1.25
HFRX Equity Hedge	1.25
HFRX Relative Value Arbitrage Index	1.25
HFRX Event Driven	1.25
Bloomberg US Treasury Bill 1-3 Mon	1.00

February 2018	%
S&P 500 TR	25.00
Russell Midcap	11.00
S&P Small Cap 600 TR	7.00
MSCI EAFE Net	14.00
MSCI EAFE Small Net	3.00
MSCI Emerging Market Net	3.00
S&P Global Infrastructure Index Net	3.00
NAREIT ALL Equity Reits	4.00
Bloomberg Int Govt/Cr	26.00
Bloomberg High Yield	3.00
90 DAY TBILL - DO NOT USE AFTER 3/31/2023	1.00

August 2014	%
MSCI ACWI Net	60.00

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/indexdefinitions.

Bloomberg US Aggregate	40.00

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.

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I-Hub Online Solutions

Overview and Enhancements

PNC Institutional Asset Management invests in technology to help institutional investors. Our I-Hub solution includes:

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

LATEST SYSTEM ENHANCEMENTS

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

If you have questions, or would like an I-Hub demo, please reach out to your Institutional Trust Officer or contact
I-Hub Support at 1-877-636-9703 or **pnc.i-hub.support@pnc.com**

Disclosure

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"PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.

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

Interest Rate for Buy-back purchase

	ERS	PSERS
2020	2.4	2.38
2021	1.83	1.81
2022	2.24	2.25
2023		3.25
2024		3.92
2020 5-yr average	2.624	2.622
2021 5-yr average	2.456	2.454
2022 5-yr average	2.440	2.440
2023 5-yr average		2.52
2024 5-yr average		2.722

CITY OF OAK PARK
GENERAL EMPLOYEES
RETIREMENT SYSTEM
QUARTERLY REPORT
December 31, 2024

Submitted by:

Department of Finance and Administrative Services Staff

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PNC

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

***** Assets *****	**October, 2024**	**November, 2024**	**December, 2024**
Cash Equivalents	-		-
Accrued Interest	-	-	-
Contributions Receivable	25,305	25,305	25,305
Equity In Pooled Cash & Investments	(5,027)	(4,407)	(4,407)
Investments-PNC	21,892,939	22,666,288	21,858,309
Total Assets	21,913,217	22,687,186	21,879,207
***** 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	275,626	275,626	275,626
***** Fund Balance *****	21,637,592	22,411,560	21,603,581

Fund 731 RETIREMENT SYSTEM FUND

GL Number	Description	PERIOD ENDED 12/31/2023	PERIOD ENDED 12/31/2024
*** Assets ***			
731-00.000-052.000	CONTRIBUTIONS RECEIVABLE - PENSION	0.00	25,305.19
731-00.000-084.701	EQUITY IN POOLED CASH & INVESTMENTS	4,539.92	(4,406.89)
731-00.000-120.010	INVESTMENTS - PNC	20,659,877.78	21,858,308.72
	Total Assets	**20,664,417.70**	**21,879,207.02**
*** Liabilities ***			
731-00.000-202.000	Accounts Payable	13,105.00	0.00
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	**13,105.00**	**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	**2,192,821.75**	**247,489.12**
	Ending Fund Balance	**20,651,312.70**	**21,603,581.12**
	Total Liabilities And Fund Balance	**20,664,417.70**	**21,879,207.02**

CITY OF OAK PARK, MICHIGAN
STATEMENT OF REVENUES AND EXPENSES
CITY OF OAK PARK EMPLOYEES RETIREMENT SYSTEM - GENERAL
FOR THE QUARTER ENDED December 31, 2024

	October, 2024	November, 2024	December, 2024	2nd Quarter Total	YTD TOTAL
Revenues					
State Grants - Pension	-	-	-	-	-
Employee Contribution General	3,589	5,068	3,317	11,974	24,111
Dividend Income	873	27,305	283,395	311,573	433,628
Misc. Income/Class Action Proceeds	-	-	-	-	-
Gain (Loss) on Investments	(448,258)	782,312	(978,309)	(644,255)	603,084
City Contribution General	153,807	217,207	142,161	513,175	781,157
TOTAL Revenues	**(289,989)**	**1,031,891**	**(549,436)**	**192,466**	**1,841,980**
Expenditures					
Professional Services	18,912	(620)	-	18,292	39,510
Bank Fees & Service Charges	-	-		-	(0)
Medical Services	-	-	-	-	-
Loss On Sale Of Investment	-	-	-	-	-
Conferences & Workshops	-	-	-	-	-
Retirement Benefits	258,543	258,543	258,543	775,629	1,554,981
Miscellaneous - MAPERS	-	-	-	-	-
Retirement Refunds - General	-	-	-	-	-
TOTAL Expenditures	**277,455**	**257,923**	**258,543**	**793,921**	**1,594,491**
NET OF REVENUES & EXPENDITURES	(567,444)	773,968	(807,979)	(601,454)	247,489

REVENUE AND EXPENDITURE REPORT FOR CITY OF OAK PARK
PERIOD ENDING 12/31/2024
% Fiscal Year Completed: 50.41

GL NUMBER	DESCRIPTION	ACTIVITY FOR MONTH 12/31/2024 INCREASE (DECREASE)	ACTIVITY FOR QUARTER 12/31/2024 INCREASE (DECREASE)	YTD BALANCE 12/31/2024 NORMAL (ABNORMAL)	AVAILABLE BALANCE NORMAL (ABNORMAL)	% BDGT REMAIN
Fund 731 - RETIREMENT SYSTEM FUND						
Revenues						
Dept 43.237 - RETIREMENT BOARD						
Other - Revenue						
731-43.237-593.000	EMPLOYEE CONTB GENERAL	3,317.08	11,974.03	24,111.49	22,055.51	47.77
731-43.237-696.000	CITY PENSION CONTRIBUTIONS	142,161.25	513,174.76	781,156.80	987,547.20	55.83
Other - Revenue		145,478.33	525,148.79	805,268.29	1,009,602.71	55.63
Interest						
731-43.237-664.000	Interest Income	0.00	0.00	(13.07)	162.07	108.77
731-43.237-664.500	UNREALIZED GAIN (LOSS) ON INVESTMENTS	0.00	0.00	(4.40)	4.40	0.00
731-43.237-666.000	DIVIDEND INCOME	283,395.14	311,572.84	433,641.19	16,358.81	3.64
731-43.237-669.000	GAIN (LOSS) ON INVESTMENTS	(978,309.37)	(644,255.23)	603,088.05	241,911.95	28.63
Interest		(694,914.23)	(332,682.39)	1,036,711.77	258,437.23	19.95
Total Dept 43.237 - RETIREMENT BOARD		(549,435.90)	192,466.40	1,841,980.06	1,268,039.94	40.77
TOTAL REVENUES		(549,435.90)	192,466.40	1,841,980.06	1,268,039.94	40.77
Expenditures						
Dept 43.237 - RETIREMENT BOARD						
Professional Services						
731-43.237-801.000	Professional Services	0.00	18,291.60	39,510.20	54,489.80	57.97
Professional Services		0.00	18,291.60	39,510.20	54,489.80	57.97
Other Expenditures						
731-43.237-810.000	BANK/CC FEES & SERVICE CHARGES	0.00	0.00	(0.18)	20.18	100.90
Other Expenditures		0.00	0.00	(0.18)	20.18	100.90
Personal Services - Wages						
731-43.237-874.000	RETIREMENT BENEFITS	258,543.01	775,629.03	1,554,980.92	1,624,019.08	51.09
Personal Services - Wages		258,543.01	775,629.03	1,554,980.92	1,624,019.08	51.09
Total Dept 43.237 - RETIREMENT BOARD		258,543.01	793,920.63	1,594,490.94	1,678,529.06	51.28
TOTAL EXPENDITURES		258,543.01	793,920.63	1,594,490.94	1,678,529.06	51.28
Fund 731 - RETIREMENT SYSTEM FUND:						
TOTAL REVENUES		(549,435.90)	192,466.40	1,841,980.06	1,268,039.94	40.77
TOTAL EXPENDITURES		258,543.01	793,920.63	1,594,490.94	1,678,529.06	51.28
NET OF REVENUES & EXPENDITURES		(807,978.91)	(601,454.23)	247,489.12	(410,489.12)	(51.83)

PNC INSTITUTIONAL ASSET MANAGEMENT

EMPLOYEES' RETIREMENT

FINANCIAL REPORT

C

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

OAK PARK EMPLOYEE RET SYS CONS
MANAGED ACCOUNT SUMMARY
Account number 20-75-502-***1151
December 31, 2024

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	81.1%	$16,858,644	$417,570	$805,268	-$1,554,980	$735,000	- $28,366	$479,055	$17,712,191
PRINCIPAL GLOBAL INVESTORS	Mid cap core	653	6.9%	2,039,503	10,843	-	-	- 735,000	- 5,421	189,700	1,499,625
WCM INVESTMENT MANAGEMENT	Intl large cap growth	708	7.2%	1,621,466	7,820	-	-	-	- 4,176	- 50,173	1,574,937
POLEN CAPITAL MGMT	Intl large cap growth	785	0.0%	-	-	-	-	-	-	-	-
CAMBIAR INVESTORS LLC	Intl large cap value	542	0.0%	-	-	-	-	-	-	-	-
LIQUID HEDGE PORTFOLIO		741	4.9%	1,047,344	33,742	-	-	-	-	- 15,317	1,065,768
					$469,976.89		- $1,554,980.92		- $37,965.20		
						$805,268.29		$0.00		$603,265.61	
Total portfolio value				$21,566,958.68							$21,852,523.35
Accrued income				$42,298.63							$5,785.37
Total account value				$21,609,257.31							$21,858,308.72

Note: amounts reflected on this page represent activity from 07/01/24 through 12/31/24

Total portfolio value

Total portfolio value on December 31	$21,852,523.35
Total portfolio value on December 1	22,639,862.14
Total change in value	- $787,338.79

Investment policy and market outlook

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

Bulletin board

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

www.pnc.com

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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

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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.**

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Summary

Portfolio value

Value on December 31	$21,852,523.35
Value on December 1	22,639,862.14
Change in value	- $787,338.79

Portfolio value by asset class

Principal	Value Dec. 31	Value Dec. 1	Change in value	Original value at PNC
Cash and cash equivalents	$778,245.62	$536,244.46	$242,001.16	$778,245.62
Fixed income	5,036,421.83	5,052,907.98	- 16,486.15	5,367,463.36
Equities	14,590,624.39	15,603,511.10	- 1,012,886.71	10,152,756.86
Alternative investments	1,447,231.51	1,447,198.60	32.91	1,395,792.69
Total	$21,852,523.35	$22,639,862.14	- $787,338.79	$17,694,258.53

Summary

Change in account value

	This period	From Jul. 1, 2024
Beginning account value	$22,666,287.63	$21,609,257.31
Additions		
Contributions-employer	$142,161.25	$781,156.80
Contributions-employee	3,317.08	24,111.49
Investment income	304,035.27	469,976.89
Interfund transfers	75,000.00	735,000.00
Disbursements		
Distributions-benefit payments	- $258,543.01	- $1,554,980.92
Interfund transfers	- 75,000.00	- 735,000.00
Fees and charges	-	- 37,965.20
Change in value of investments	- 978,309.37	603,088.08
Net accrued income	- 20,640.12	- 36,513.26
Value of non cash transactions	- 0.01	177.53
Ending account value	**$21,858,308.72**	**$21,858,308.72**

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss
	This period	From Jul. 1, 2024	Since acquisition
Fixed income	-	- $2,189.91	- $331,041.53
Equities	90,657.50	531,973.13	4,437,867.53
Alternative inv	-	-	51,438.82
Total	**$90,657.50**	**$529,783.22**	**$4,158,264.82**

Accrued income summary

Accrued income on December 31	$5,785.37
Accrued income on December 01	26,425.49
Net accrued income	**- $20,640.12**

Investment income summary

	This period	From Jul. 1, 2024	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	$1,641.22	$12,206.25	$32,985.07	$2,068.71
Interest-fixed income	36,664.81	104,230.83	197,560.12	909.47
Dividends-equities	239,381.65	320,555.11	233,009.31	1,585.03
Income-alternative investments	26,347.59	32,984.70	39,750.25	1,222.16
Total	**$304,035.27**	**$469,976.89**	**$503,304.75**	**$5,785.37**

Summary

Transaction summary - measured by cash balance

	This period	From Jul. 1, 2024
Beginning cash balance	$0.00	$0.00
Additions		
Contributions-employer	$142,161.25	$781,156.80
Contributions-employee	3,317.08	24,111.49
Investment income	304,035.27	469,976.89
Sales and maturities	455,954.48	2,927,067.71
Interfund transfers	75,000.00	735,000.00
Disbursements		
Distributions-benefit payments	- $258,334.66	- $1,553,730.82
Purchases	- 646,925.07	- 2,609,366.77
Interfund transfers	- 75,000.00	- 735,000.00
Fees and charges	-	- 37,965.20
Other disbursements	- 208.35	- 1,250.10
Ending cash balance	$0.00	$0.00
Change in cash	-	-

Summary

Transaction summary - measured by original value at PNC

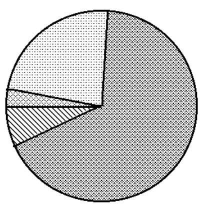
	This period	From Jul. 1, 2024
Beginning original value	$17,412,630.44	$17,482,176.25
Additions		
Purchases	$646,925.07	$2,609,366.77
Securities received	51,834.88	101,866.02
Disbursements		
Sales	- $365,296.98	- $2,397,284.49
Securities delivered	- 51,834.88	- 101,866.02
Change in cash	-	-
Ending original value	**$17,694,258.53**	**$17,694,258.53**

Transaction summary - measured by market value

	This period	From Jul. 1, 2024
Beginning market value	$22,639,862.14	$21,566,958.68
Additions		
Purchases	$646,925.07	$2,609,366.77
Securities received	56,591.19	94,319.27
Disbursements		
Sales	- $468,571.10	- $2,825,834.77
Securities delivered	- 56,591.20	- 94,141.74
Net gain/loss on current holdings	- 965,692.75	501,855.14
Ending market value	**$21,852,523.35**	**$21,852,523.35**
Accrued income on December 31	$5,785.37	$5,785.37
Total account value	**$21,858,308.72**	**$21,858,308.72**

Analysis

Asset allocation



	Dec. 31, 2024
Cash and cash equivalents	**3.56 %**
Mutual funds	3.56 %
Fixed income	**23.05 %**
Mutual funds	23.05 %
Equities	**66.77 %**
Stock	13.74 %
Etf's	10.62 %
Mutual funds	42.41 %
Alternative investments	**6.62 %**
Mutual funds	4.70 %
Other	1.92 %

Equity sectors

	Market value	% of equities	% of total portfolio
Industrials	$712,012.34	23.72 %	3.26 %
Consumer discretionary	459,115.42	15.29 %	2.10 %
Energy	26,980.38	0.90 %	0.12 %
Financial	638,934.72	21.28 %	2.92 %
Materials	131,912.27	4.39 %	0.60 %
Information technology	505,705.56	16.85 %	2.31 %
Real estate	41,448.60	1.38 %	0.19 %
Utilities	50,538.05	1.68 %	0.23 %
Health care	247,172.84	8.23 %	1.13 %
Telecommunication services	188,323.00	6.27 %	0.86 %
Unclassified stock	0.27	0.00 %	0.00 %
Total	**$3,002,143.45**	**100.00 %**	**13.72 %**

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
IAM BANK SWEEP COLLATERALIZED PNC	$666,752.19 666,752.190	$666,752.19 $1.0000	3.06 %	$666,752.19 $1.00		4.24 %	$28,259.54	$1,613.72
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	34,207.74 34,207.740	34,207.74 1.0000	0.16 %	34,207.74 1.00		4.24 %	1,449.86	126.64
IAM BANK SWEEP COLLATERALIZED WCM INVESTMENT MANAGEMENT	38,211.89 38,211.890	38,211.89 1.0000	0.18 %	38,211.89 1.00		4.24 %	1,619.57	189.74
IAM BANK SWEEP COLLATERALIZED LIQUID HEDGE PORTFOLIO	39,073.79 39,073.790	39,073.79 1.0000	0.18 %	39,073.79 1.00		4.24 %	1,656.10	138.61
Total mutual funds - money market		**$778,245.62**	**3.56 %**	**$778,245.62**		**4.24 %**	**$32,985.07**	**$2,068.71**
Total cash and cash equivalents		**$778,245.62**	**3.56 %**	**$778,245.62**		**4.24 %**	**$32,985.07**	**$2,068.71**

Detail

Fixed income

Mutual funds - fixed income

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BAIRD INTERMEDIATE BD FD (BIMIX) INSTL FD #70 PNC	$4,864,183.79 468,638.842	$4,812,920.91 $10.2700	22.03 %	$5,136,515.48 $10.96	- $323,594.57	3.89 %	$186,986.90	
BLACKROCK STRATEGIC INCOME (BSIIX) OPPORTUNITIES PORTFOLIO FD 0446 CL INSTL PNC	225,389.00 23,600.942	223,500.92 9.4700	1.03 %	230,947.88 9.79	- 7,446.96	4.74 %	10,573.22	909.47
Total mutual funds - fixed income		**$5,036,421.83**	**23.05 %**	**$5,367,463.36**	**- $331,041.53**	**3.92 %**	**$197,560.12**	**$909.47**
Total fixed income		**$5,036,421.83**	**23.05 %**	**$5,367,463.36**	**- $331,041.53**	**3.92 %**	**$197,560.12**	**$909.47**

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FERRARI NV - W/I (RACE) SEDOL BZ1GMK5 ISIN NL0011585146 WCM INVESTMENT MANAGEMENT	$62,084.88 143	$60,752.12 $424.8400	0.28 %	$49,519.07 $346.29	$11,233.05	0.62 %	$371.66	
CARMAX INC (KMX) PRINCIPAL GLOBAL INVESTORS	27,542.16 328	26,817.28 81.7600	0.13 %	21,633.62 65.96	5,183.66			
COMPASS GROUP PLC-SPON ADR (CMPGY) SEDOL BZBY5H7 ISIN US20449X4016 WCM INVESTMENT MANAGEMENT	35,545.30 1,030	34,597.70 33.5900	0.16 %	27,918.14 27.10	6,679.56	1.68 %	579.89	
COUPANG INC (CPNG) WCM INVESTMENT MANAGEMENT	44,684.32 1,762	38,728.76 21.9800	0.18 %	37,563.44 21.32	1,165.32			

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DOMINO'S PIZZA, INC. (DPZ) PRINCIPAL GLOBAL INVESTORS	29,999.97 63	26,444.88 419.7600	0.13 %	19,691.06 312.56	6,753.82	1.44 %	380.52	
FLOOR & DECOR HOLDINGS INC (FND) PRINCIPAL GLOBAL INVESTORS	5,049.45 45	4,486.50 99.7000	0.03 %	4,649.74 103.33	- 163.24			
HILTON WORLDWIDE HLDGS - W/I (HLT) PRINCIPAL GLOBAL INVESTORS	71,723.52 283	69,946.28 247.1600	0.33 %	27,823.27 98.32	42,123.01	0.25 %	169.80	
HYATT HOTELS CORP (H) CL A PRINCIPAL GLOBAL INVESTORS	13,740.78 87	13,657.26 156.9800	0.07 %	6,467.44 74.34	7,189.82	0.39 %	52.20	
LENNAR CORP (LEN) CLASS A PRINCIPAL GLOBAL INVESTORS	31,390.20 180	24,546.60 136.3700	0.12 %	11,064.74 61.47	13,481.86	1.47 %	360.00	
MEITUAN UNSP ADR (MPNGY) WCM INVESTMENT MANAGEMENT	51,624.60 1,238	48,046.78 38.8100	0.22 %	55,431.82 44.78	- 7,385.04			
MERCADOLIBRE INC (MELI) WCM INVESTMENT MANAGEMENT	31,762.72 16	27,207.04 1,700.4400	0.13 %	26,242.51 1,640.16	964.53	0.04 %	9.60	
O REILLY AUTOMOTIVE INC (ORLY) PRINCIPAL GLOBAL INVESTORS	65,890.66 53	62,847.40 1,185.8000	0.29 %	15,675.03 295.76	47,172.37			
ROSS STORES INC (ROST) PRINCIPAL GLOBAL INVESTORS	9,447.07 61	9,227.47 151.2700	0.05 %	6,756.26 110.76	2,471.21	0.98 %	89.67	
VAIL RESORTS INC (MTN) PRINCIPAL GLOBAL INVESTORS	11,292.12 63	11,809.35 187.4500	0.06 %	15,598.27 247.59	- 3,788.92	4.74 %	559.44	139.86
Total consumer discretionary		**$459,115.42**	**2.10 %**	**$326,034.41**	**$133,081.01**	**0.56 %**	**$2,572.78**	**$139.86**

Detail

Energy

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CANADIAN NATURAL RESOURCES (CNQ) SEDOL 2171573 ISIN CA1363851017 WCM INVESTMENT MANAGEMENT	$29,558.68 874	$26,980.38 $30.8700	0.13 %	$28,097.18 $32.15	- $1,116.80	4.93 %	$1,328.48	$362.01

Financial

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AON PLC/IRELAND-A (AON) SEDOL BLP1HW5 ISIN IE00BLP1HW54 WCM INVESTMENT MANAGEMENT	$28,973.96 74	$26,577.84 $359.1600	0.13 %	$21,962.51 $296.79	$4,615.33	0.76 %	$199.80	
ARCH CAPITAL GROUP LTD (ACGL) SEDOL 2740542 ISIN BMG0450A1053 PRINCIPAL GLOBAL INVESTORS	30,820.32 306	28,259.10 92.3500	0.13 %	13,954.74 45.60	14,304.36			
ARCH CAPITAL GROUP LTD (ACGL) SEDOL 2740542 ISIN BMG0450A1053 WCM INVESTMENT MANAGEMENT	49,050.64 487	44,974.45 92.3500	0.21 %	36,168.07 74.27	8,806.38			
NU HOLDINGS LTD/CAYMAN ISL-A (NU) SEDOL BN6NP19 ISIN KYG6683N1034 WCM INVESTMENT MANAGEMENT	32,064.27 2,559	26,511.24 10.3600	0.13 %	28,905.74 11.30	- 2,394.50			
UBS GROUP AG (UBS) SEDOL BRJL176 ISIN CH0244767585 WCM INVESTMENT MANAGEMENT	34,506.78 1,067	32,351.44 30.3200	0.15 %	33,321.56 31.23	- 970.12	1.16 %	373.45	
ADYEN NV-UNSPON ADR (ADYEY) SEDOL BJXK4M9 ISIN US00783V1044 WCM INVESTMENT MANAGEMENT	37,243.80 2,565	37,602.90 14.6600	0.18 %	32,947.42 12.84	4,655.48			

Detail

Financial

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ARES MANAGEMENT CORP - A (ARES) PRINCIPAL GLOBAL INVESTORS	22,091.25 125	22,128.75 177.0300	0.11 %	12,911.81 103.29	9,216.94	2.11 %	465.00	
WR BERKLEY CORP (WRB) PRINCIPAL GLOBAL INVESTORS	8,972.45 139	8,134.28 58.5200	0.04 %	7,592.81 54.62	541.47	0.55 %	44.48	
BROOKFIELD CORP (BN) SEDOL BP95GG8 ISIN CA11271J1075 PRINCIPAL GLOBAL INVESTORS	79,500.05 1,295	74,397.75 57.4500	0.35 %	34,098.69 26.33	40,299.06	0.56 %	414.40	
BROOKFIELD ASSET MGMT-A-W/I (BAM) SEDOL BP95GD5 ISIN CA1130041058 PRINCIPAL GLOBAL INVESTORS	14,975.92 262	14,197.78 54.1900	0.07 %	6,025.72 23.00	8,172.06	2.81 %	398.24	
BROWN & BROWN INC (BRO) PRINCIPAL GLOBAL INVESTORS	55,758.30 493	50,295.86 102.0200	0.24 %	20,497.68 41.58	29,798.18	0.59 %	295.80	
GALLAGHER ARTHUR J & CO (AJG) PRINCIPAL GLOBAL INVESTORS	17,556.48 57	16,179.45 283.8500	0.08 %	16,022.03 281.09	157.42	0.85 %	136.80	
ICICI BANK LTD (IBN) SPON ADR WCM INVESTMENT MANAGEMENT	37,576.50 1,230	36,727.80 29.8600	0.17 %	29,809.05 24.24	6,918.75	0.68 %	248.46	
KKR & CO INC (KKR) CLASS A PRINCIPAL GLOBAL INVESTORS	80,783.52 496	73,363.36 147.9100	0.34 %	15,541.49 31.33	57,821.87	0.48 %	347.20	
MSCI INC (MSCI) PRINCIPAL GLOBAL INVESTORS	31,091.13 51	30,600.51 600.0100	0.15 %	20,737.88 406.63	9,862.63	1.07 %	326.40	
MARKEL GROUP INC (MKL) PRINCIPAL GLOBAL INVESTORS	39,224.24 22	37,977.06 1,726.2300	0.18 %	25,656.10 1,166.19	12,320.96			
MOODY'S CORP (MCO) PRINCIPAL GLOBAL INVESTORS	10,999.56 22	10,414.14 473.3700	0.05 %	5,118.93 232.68	5,295.21	0.72 %	74.80	
PROGRESSIVE CORP OHIO (PGR) PRINCIPAL GLOBAL INVESTORS	17,477.20 65	15,574.65 239.6100	0.08 %	5,398.84 83.06	10,175.81	0.17 %	26.00	

Detail

Financial

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
RYAN SPECIALTY HOLDINGS INC (RYAN) CL A PRINCIPAL GLOBAL INVESTORS	4,707.81 66	4,234.56 64.1600	0.02 %	4,357.35 66.02	- 122.79	0.69 %	29.04	
3I GROUP PLC-UNSPON ADR (TGOPY) ADR SEDOL B3DZ1X2 ISIN US88579N1054 WCM INVESTMENT MANAGEMENT	51,496.29 2,143	48,431.80 22.6000	0.23 %	42,854.64 20.00	5,577.16	1.55 %	750.05	331.31
Total financial		**$638,934.72**	**2.92 %**	**$413,883.06**	**$225,051.66**	**0.65 %**	**$4,129.92**	**$331.31**

Health care

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ICON PLC (ICLR) SEDOL B94G471 ISIN IE0005711209 WCM INVESTMENT MANAGEMENT	$47,937.00 228	$47,813.88 $209.7100	0.22 %	$64,770.09 $284.08	- $16,956.21			
STERIS PLC (STE) SEDOL BFY8C75 ISIN IE00BFY8C754 WCM INVESTMENT MANAGEMENT	37,678.32 172	35,356.32 205.5600	0.17 %	37,556.24 218.35	- 2,199.92	1.11 %	392.16	
ASTRAZENECA PLC (AZN) SPONS ADR WCM INVESTMENT MANAGEMENT	53,216.94 787	51,564.24 65.5200	0.24 %	54,621.49 69.40	- 3,057.25	2.23 %	1,145.09	
IDEXX LABS INC (IDXX) PRINCIPAL GLOBAL INVESTORS	9,700.25 23	9,509.12 413.4400	0.05 %	6,461.78 280.95	3,047.34			
NOVO NORDISK A S (NVO) ADR WCM INVESTMENT MANAGEMENT	82,129.20 769	66,149.38 86.0200	0.31 %	79,906.57 103.91	- 13,757.19	1.20 %	788.99	
VEEVA SYSTEMS INC-CLASS A (VEEV) PRINCIPAL GLOBAL INVESTORS	27,797.70 122	25,650.50 210.2500	0.12 %	23,118.38 189.49	2,532.12			

Detail

Health care

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
WATERS CORP (WAT) PRINCIPAL GLOBAL INVESTORS	11,541.60 30	11,129.40 370.9800	0.06 %	8,946.52 298.22	2,182.88			
Total health care		**$247,172.84**	**1.13 %**	**$275,381.07**	**- $28,208.23**	**0.94 %**	**$2,326.24**	

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AMETEK INC NEW (AME) PRINCIPAL GLOBAL INVESTORS	$11,274.04 58	$10,455.08 $180.2600	0.05 %	$9,714.91 $167.50	$740.17	0.63 %	$64.96	
BAE SYSYTEMS PLC (BAESY) SPONSORED ADR WCM INVESTMENT MANAGEMENT	38,525.48 617	35,267.72 57.1600	0.17 %	34,682.86 56.21	584.86	2.64 %	929.82	
CANADIAN PACIFIC KANSAS CITY (CP) SEDOL BMBQR09 ISIN CA13646K1084 WCM INVESTMENT MANAGEMENT	45,877.41 599	43,349.63 72.3700	0.20 %	46,908.82 78.31	- 3,559.19	0.76 %	329.45	82.30
COPART INC (CPRT) PRINCIPAL GLOBAL INVESTORS	76,892.07 1,213	69,614.07 57.3900	0.32 %	24,816.79 20.46	44,797.28			
COSTAR GROUP INC (CSGP) PRINCIPAL GLOBAL INVESTORS	48,071.94 591	42,309.69 71.5900	0.20 %	45,567.20 77.10	- 3,257.51			
EXPERIAN PLC (EXPGY) SPON ADR WCM INVESTMENT MANAGEMENT	28,601.74 598	25,552.54 42.7300	0.12 %	24,416.07 40.83	1,136.47	1.32 %	334.88	
FASTENAL CO (FAST) PRINCIPAL GLOBAL INVESTORS	18,717.44 224	16,107.84 71.9100	0.08 %	7,520.18 33.57	8,587.66	2.17 %	349.44	
FERGUSON ENTERPRISES INC (FERG) WCM INVESTMENT MANAGEMENT	35,196.59 163	28,291.91 173.5700	0.13 %	30,918.42 189.68	- 2,626.51	1.92 %	541.16	135.29
GRACO INC (GGG) PRINCIPAL GLOBAL INVESTORS	6,595.07 73	6,153.17 84.2900	0.03 %	6,090.61 83.43	62.56	1.31 %	80.30	

Detail

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
HEICO CORP NEW (HEIA) CL A PRINCIPAL GLOBAL INVESTORS	74,951.15 355	66,058.40 186.0800	0.31 %	38,696.35 109.00	27,362.05	0.12 %	78.10	
MITSUBISHI HEAVY INDUSTRIES ADR (MHVIY) SEDOL BSY13M7 ISIN US6067934041 WCM INVESTMENT MANAGEMENT	52,362.10 1,778	49,748.44 27.9800	0.23 %	42,724.49 24.03	7,023.95	0.35 %	172.71	
ROLLS-ROYCE HOLDINGS PLC (RYCEY) SPONSORED ADR WCM INVESTMENT MANAGEMENT	49,956.14 7,046	50,125.24 7.1140	0.23 %	51,143.39 7.26	- 1,018.15	0.71 %	354.41	
SAFRAN SA (SAFRY) UNSPON ADR WCM INVESTMENT MANAGEMENT	67,091.79 1,151	62,729.50 54.5000	0.29 %	52,951.37 46.00	9,778.13	0.70 %	436.23	
SCHNEIDER ELECTRIC SE (SBGSY) WCM INVESTMENT MANAGEMENT	39,244.77 761	37,776.04 49.6400	0.18 %	30,316.13 39.84	7,459.91	1.01 %	378.98	
SIEMENS ENERGY AG-UNSP ADR (SMNEY) SEDOL BN0T955 ISIN US82621A1043 WCM INVESTMENT MANAGEMENT	45,525.11 837	43,775.10 52.3000	0.21 %	38,735.75 46.28	5,039.35	0.12 %	49.90	
TRANSDIGM GROUP INC (TDG) PRINCIPAL GLOBAL INVESTORS	71,551.45 57	72,234.96 1,267.2800	0.34 %	29,321.39 514.41	42,913.57			
VERALTO CORP-W/I (VLTO) PRINCIPAL GLOBAL INVESTORS	3,894.84 36	3,666.60 101.8500	0.02 %	3,707.74 102.99	- 41.14	0.38 %	13.68	3.96
VERISK ANALYTICS INC (VRSK) PRINCIPAL GLOBAL INVESTORS	10,885.77 37	10,190.91 275.4300	0.05 %	4,494.42 121.47	5,696.49	0.57 %	57.72	
WASTE CONNECTIONS INC (WCN) SEDOL BYVG1F6 ISIN CA94106B1013 PRINCIPAL GLOBAL INVESTORS	14,627.72 76	13,040.08 171.5800	0.06 %	13,730.56 180.67	- 690.48	0.74 %	95.76	

Detail

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
WASTE CONNECTIONS INC (WCN) SEDOL BYVG1F6 ISIN CA94106B1013 WCM INVESTMENT MANAGEMENT	28,678.03 149	25,565.42 171.5800	0.12 %	22,124.05 148.48	3,441.37	0.74 %	187.74	
Total industrials		**$712,012.34**	**3.26 %**	**$558,581.50**	**$153,430.84**	**0.63 %**	**$4,455.24**	**$221.55**

Information technology

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
MONDAY.COM LTD (MNDY) SEDOL BMHRYX8 ISIN IL0011762130 WCM INVESTMENT MANAGEMENT	$40,521.12 142	$33,432.48 $235.4400	0.16 %	$32,453.23 $228.54	$979.25			
WIX.COM LTD (WIX) SEDOL BFZCHN7 ISIN IL0011301780 PRINCIPAL GLOBAL INVESTORS	8,054.64 36	7,723.80 214.5500	0.04 %	4,461.92 123.94	3,261.88			
ASM INTERNATIONAL N V (ASMIY) WCM INVESTMENT MANAGEMENT	28,073.24 52	29,595.80 569.1500	0.14 %	27,523.75 529.30	2,072.05	0.45 %	131.25	
ASML HOLDING NV-NY (ASML) SEDOL B908F01 ISIN USN070592100 WCM INVESTMENT MANAGEMENT	38,450.16 56	38,812.48 693.0800	0.18 %	42,328.87 755.87	- 3,516.39	0.83 %	319.54	
ANSYS INC (ANSS) PRINCIPAL GLOBAL INVESTORS	8,446.29 24	8,095.92 337.3300	0.04 %	4,867.00 202.79	3,228.92			
ATLASSIAN CORP CL A (TEAM) SEDOL BQ1PC76 ISIN US0494681010 WCM INVESTMENT MANAGEMENT	40,854.90 155	37,723.90 243.3800	0.18 %	36,586.28 236.04	1,137.62			
AUTODESK INC (ADSK) PRINCIPAL GLOBAL INVESTORS	16,930.20 58	17,143.06 295.5700	0.08 %	10,224.19 176.28	6,918.87	0.03 %	3.48	

Detail

Information technology

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CCC INTELLIGENT SOLUTIONS HO (CCCS) PRINCIPAL GLOBAL INVESTORS	15,057.00 1,195	14,017.35 11.7300	0.07 %	14,507.27 12.14	- 489.92			
ENTEGRIS, INC (ENTG) PRINCIPAL GLOBAL INVESTORS	5,175.87 49	4,853.94 99.0600	0.03 %	5,438.34 110.99	- 584.40	0.41 %	19.60	
FAIR ISAAC CORPORATION (FICO) PRINCIPAL GLOBAL INVESTORS	52,231.22 22	43,800.46 1,990.9300	0.21 %	31,334.11 1,424.28	12,466.35	0.01 %	1.76	
GARTNER INC (IT) PRINCIPAL GLOBAL INVESTORS	36,255.10 70	33,912.90 484.4700	0.16 %	16,891.99 241.31	17,020.91			
MICROCHIP TECHNOLOGY INC (MCHP) PRINCIPAL GLOBAL INVESTORS	18,746.75 275	15,771.25 57.3500	0.08 %	12,917.63 46.97	2,853.62	3.18 %	500.50	
PROCORE TECHNOLOGIES INC (PCOR) PRINCIPAL GLOBAL INVESTORS	8,647.57 101	7,567.93 74.9300	0.04 %	8,647.57 85.62	- 1,079.64			
ROPER TECHNOLOGIES INC (ROP) PRINCIPAL GLOBAL INVESTORS	39,084.36 69	35,869.65 519.8500	0.17 %	25,283.95 366.43	10,585.70	0.64 %	227.70	
SAP SE SPONSORED ADR (SAP) WCM INVESTMENT MANAGEMENT	61,033.57 248	61,060.08 246.2100	0.28 %	61,033.57 246.10	26.51	0.71 %	429.29	
TAIWAN SEMICONDUCTOR MTG CO (TSM) ADR WCM INVESTMENT MANAGEMENT	76,818.56 416	82,155.84 197.4900	0.38 %	58,110.62 139.69	24,045.22	0.99 %	810.78	202.30
TYLER TECHNOLOGIES INC (TYL) PRINCIPAL GLOBAL INVESTORS	32,087.67 51	29,408.64 576.6400	0.14 %	20,465.07 401.28	8,943.57			
VERISIGN INC (VRSN) PRINCIPAL GLOBAL INVESTORS	4,305.14 23	4,760.08 206.9600	0.03 %	3,320.70 144.38	1,439.38			
Total information technology		**$505,705.56**	**2.31 %**	**$416,396.06**	**$89,309.50**	**0.48 %**	**$2,443.90**	**$202.30**

Detail

Materials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
NEW LINDE PLC (LIN) SEDOL BNZHB81 ISIN IE000S9YS762 WCM INVESTMENT MANAGEMENT	$41,950.09 91	$38,098.97 $418.6700	0.18 %	$37,370.68 $410.67	$728.29	1.33 %	$505.96	
MARTIN MARIETTA MATLS INC (MLM) PRINCIPAL GLOBAL INVESTORS	41,226.87 69	35,638.50 516.5000	0.17 %	26,009.87 376.95	9,628.63	0.62 %	218.04	
PERIMETER SOLUTIONS INC (PRM) PRINCIPAL GLOBAL INVESTORS	5,708.80 446	5,699.88 12.7800	0.03 %	5,391.36 12.09	308.52			
VULCAN MATERIALS CO (VMC) PRINCIPAL GLOBAL INVESTORS	58,630.28 204	52,474.92 257.2300	0.25 %	28,986.56 142.09	23,488.36	0.72 %	375.36	
Total materials		**$131,912.27**	**0.60 %**	**$97,758.47**	**$34,153.80**	**0.83 %**	**$1,099.36**	

Real estate

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CBRE GROUP INC (CBRE) PRINCIPAL GLOBAL INVESTORS	$39,197.20 280	$36,761.20 $131.2900	0.17 %	$16,130.92 $57.61	$20,630.28			
SBA COMMUNICATIONS CORP (SBAC) PRINCIPAL GLOBAL INVESTORS	5,203.75 23	4,687.40 203.8000	0.03 %	4,163.71 181.03	523.69	1.93 %	90.16	
Total real estate		**$41,448.60**	**0.19 %**	**$20,294.63**	**$21,153.97**	**0.22 %**	**$90.16**	

Telecommunication services

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
SPOTIFY TECHNOLOGY SA (SPOT) SEDOL BFZ1K46 ISIN LU1778762911 WCM INVESTMENT MANAGEMENT	$63,912.64 134	$59,948.92 $447.3800	0.28 %	$39,166.81 $292.29	$20,782.11			

Detail

Telecommunication services

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
LIBERTY MEDIA CORP-LIB-NEW-C (FWONK) PRINCIPAL GLOBAL INVESTORS	20,057.72 227	21,033.82 92.6600	0.10 %	7,882.05 34.72	13,151.77			
LIBERTY MEDIA CORP-LIB-NEW-A (FWONA) PRINCIPAL GLOBAL INVESTORS	7,200.10 89	7,479.56 84.0400	0.04 %	5,521.80 62.04	1,957.76			
LIVE NATION ENTERTAINMENT INC (LYV) PRINCIPAL GLOBAL INVESTORS	38,986.50 282	36,519.00 129.5000	0.17 %	16,751.92 59.40	19,767.08			
SEA LTD-ADR (SE) ADR SEDOL BYWD7L4 ISIN US81141R1005 WCM INVESTMENT MANAGEMENT	67,938.60 597	63,341.70 106.1000	0.29 %	41,523.38 69.55	21,818.32			
Total telecommunication services		**$188,323.00**	**0.86 %**	**$110,845.96**	**$77,477.04**			

Utilities

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BROOKFIELD INFRASTRUCTURE CORP (BIPC) SEDOL BSQLM28 ISIN CA11276H1064 PRINCIPAL GLOBAL INVESTORS	$43,472.07 979	$39,169.79 $40.0100	0.18 %	$34,663.27 $35.41	$4,506.52	4.05 %	$1,585.98	
BROOKFIELD RENEWABLE CORP CL A (BEPC) SEDOL BSQLLY3 ISIN CA11285B1085 PRINCIPAL GLOBAL INVESTORS	13,119.12 411	11,368.26 27.6600	0.06 %	17,171.61 41.78	- 5,803.35	5.14 %	583.62	
Total utilities		**$50,538.05**	**0.23 %**	**$51,834.88**	**- $1,296.83**	**4.29 %**	**$2,169.60**	

Detail

Unclassified

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
GCI LIBERTY INC ()	$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		**$3,002,143.45**	**13.74 %**	**$2,299,107.22**	**$703,036.23**	**0.69 %**	**$20,615.68**	**$1,257.03**

Etf - equity

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ISHARES CORE S&P SMALL CAP ETF (IJR)	$1,379,177.00	$1,255,898.00	5.75 %	$831,890.07	$424,007.93	2.06 %	$25,767.60	
PNC	10,900	$115.2200		$76.32				
VANGUARD REAL ESTATE (VNQ)	454,284.48	412,262.24	1.89 %	352,574.55	59,687.69	3.86 %	15,887.92	
ETF	4,628	89.0800		76.18				
PNC								
WISDOMTREE U.S. QUALITY DIVI (DGRW)	687,352.11	652,214.87	2.99 %	558,162.94	94,051.93	1.55 %	10,081.81	328.00
ETF	8,059	80.9300		69.26				
PNC								
Total etf - equity		**$2,320,375.11**	**10.62 %**	**$1,742,627.56**	**$577,747.55**	**2.23 %**	**$51,737.33**	**$328.00**

Mutual funds - equity

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PZENA EMERG MKTS VALUE-INST (PZIEX)	$329,040.06	$301,960.17	1.39 %	$320,752.77	- $18,792.60	4.57 %	$13,776.30	
PNC	25,417.523	$11.8800		$12.62				
ISHARES S&P 500 INDEX FUND (WFSPX)	6,618,596.67	6,432,311.42	29.44 %	3,318,317.99	3,113,993.43	1.26 %	80,505.55	
CLASS K	9,348.067	688.0900		354.97				
PNC								

Detail

Mutual funds - equity

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
SEAFARER OVERSEAS GROWTH & (SIGIX) INCOME INSTL CLASS FD # 11602 PNC	336,582.22 27,577.450	320,449.97 11.6200	1.47 %	354,297.26 12.85	- 33,847.29	3.35 %	10,727.63	
HARBOR MID CAP VALUE (HNMVX) PNC	621,350.71 21,330.550	548,835.05 25.7300	2.52 %	580,453.28 27.21	- 31,618.23	1.47 %	8,062.95	
VANGUARD INTERNATIONAL VALUE (VTRIX) FUND #46 PNC	1,833,250.26 44,305.276	1,664,549.22 37.5700	7.62 %	1,537,200.78 34.70	127,348.44	2.86 %	47,583.87	
Total mutual funds - equity		**$9,268,105.83**	**42.41 %**	**$6,111,022.08**	**$3,157,083.75**	**1.73 %**	**$160,656.30**	
Total equities		**$14,590,624.39**	**66.77 %**	**$10,152,756.86**	**$4,437,867.53**	**1.60 %**	**$233,009.31**	**$1,585.03**

Alternative investments

Mutual funds - alternative invest

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AMERICAN BEACON AHL MANAGED (AHLIX) FUTURES STRATEGY FUND R5 CLASS FD# 4815 LIQUID HEDGE PORTFOLIO	$157,352.05 15,857.494	$159,526.39 $10.0600	0.74 %	$179,487.88 $11.32	- $19,961.49	0.56 %	$878.51	
ANGEL OAK MULTI-STRATEGY INCOME (ANGIX) FUND INSTL CLASS LIQUID HEDGE PORTFOLIO	262,659.76 30,368.969	260,869.44 8.5900	1.20 %	279,895.14 9.22	- 19,025.70	6.07 %	15,822.23	1,222.16
BLACKROCK EVENT DRIVEN EQ-IS (BILPX) FD-0443 LIQUID HEDGE PORTFOLIO	318,004.45 30,952.836	309,528.36 10.0000	1.42 %	306,870.37 9.91	2,657.99	1.59 %	4,921.50	

Detail

Alternative investments

Mutual funds - alternative invest

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
EV GL MACR ABS RTRN ADV FUND (EGRSX)	310,269.51	296,770.70	1.36 %	276,811.65	19,959.05	6.11 %	18,128.01	
CLASS R6 FD 1072	28,729.013	10.3300		9.64				
LIQUID HEDGE PORTFOLIO								
Total mutual funds - alternative invest		**$1,026,694.89**	**4.70 %**	**$1,043,065.04**	**- $16,370.15**	**3.87 %**	**$39,750.25**	**$1,222.16**

Other alternative investments

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AMG PANTHEON FUND ()	$420,372.48	$420,536.62	1.93 %	$352,727.65	$67,808.97			
CLASS 1	16,414.388	$25.6200		$21.49				
(MARKET VALUE AS OF 11/30/24)								
PNC								
Total alternative investments		**$1,447,231.51**	**6.62 %**	**$1,395,792.69**	**$51,438.82**	**2.75 %**	**$39,750.25**	**$1,222.16**
Total portfolio		**$21,852,523.35**	**100.00 %**	**$17,694,258.53**	**$4,158,264.82**	**2.30 %**	**$503,304.75**	**$5,785.37**

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	$28,259.54 666,752.190		4.238	$1,216.99	$1,615.69	$1,218.96	$1,613.72
IAM BANK SWEEP COLLATERALIZED PRINCIPAL GLOBAL INVESTORS	1,449.86 34,207.740		4.238	126.64	126.87	126.87	126.64
IAM BANK SWEEP COLLATERALIZED WCM INVESTMENT MANAGEMENT	1,619.57 38,211.890		4.238	167.31	190.13	167.70	189.74
IAM BANK SWEEP COLLATERALIZED LIQUID HEDGE PORTFOLIO	1,656.10 39,073.790		4.238	127.46	138.84	127.69	138.61
Total mutual funds - money market				**$1,638.40**	**$2,071.53**	**$1,641.22**	**$2,068.71**
Total cash and cash equivalents				**$1,638.40**	**$2,071.53**	**$1,641.22**	**$2,068.71**

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	$186,986.90 468,638.842		0.399	$17,024.94	$18,773.52	$35,798.46	
BLACKROCK STRATEGIC INCOME (BSIIX) OPPORTUNITIES PORTFOLIO FD 0446 CL INSTL PNC	10,573.22 23,600.942		0.447	866.35	909.47	866.35	909.47
Total mutual funds - fixed income				**$17,891.29**	**$19,682.99**	**$36,664.81**	**$909.47**
Total fixed income				**$17,891.29**	**$19,682.99**	**$36,664.81**	**$909.47**

Equities

Stocks

Consumer discretionary

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
DOMINO'S PIZZA, INC. (DPZ) 363 PRINCIPAL GLOBAL INVESTORS	$380.52 63		6.040		$99.66	$99.66	
HILTON WORLDWIDE HLDGS - W/I (HLT) PRINCIPAL GLOBAL INVESTORS	169.80 283		0.600	45.00		45.00	
HYATT HOTELS CORP (H) CL A PRINCIPAL GLOBAL INVESTORS	52.20 87		0.600	13.80		13.80	
ROSS STORES INC (ROST) PRINCIPAL GLOBAL INVESTORS	89.67 61	12/10/24 12/31/24	1.470		23.15	23.15	
VAIL RESORTS INC (MTN) PRINCIPAL GLOBAL INVESTORS	559.44 63	12/26/24 01/09/25	8.880		139.86		139.86
Total consumer discretionary				**$58.80**	**$262.67**	**$181.61**	**$139.86**

Detail

Energy

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
CANADIAN NATURAL RESOURCES (CNQ) 363 SEDOL 2171573 ISIN CA1363851017 WCM INVESTMENT MANAGEMENT	$1,328.48 874	12/13/24 01/03/25	1.520		$362.01		$362.01

Financial

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ARCH CAPITAL GROUP LTD (ACGL) 363 SEDOL 2740542 ISIN BMG0450A1053 PRINCIPAL GLOBAL INVESTORS	 306			$1,480.00		$1,480.00	
ARCH CAPITAL GROUP LTD (ACGL) SEDOL 2740542 ISIN BMG0450A1053 WCM INVESTMENT MANAGEMENT	 487			2,435.00		2,435.00	
ARES MANAGEMENT CORP - A (ARES) PRINCIPAL GLOBAL INVESTORS	465.00 125	12/17/24 12/31/24	3.720		116.25	116.25	
WR BERKLEY CORP (WRB) PRINCIPAL GLOBAL INVESTORS	44.48 139		0.320		85.26	85.26	
BROOKFIELD CORP (BN) SEDOL BP95GG8 ISIN CA11271J1075 PRINCIPAL GLOBAL INVESTORS	414.40 1,295	12/16/24 12/31/24	0.320		85.20	85.20	
BROOKFIELD ASSET MGMT-A-W/I (BAM) SEDOL BP95GD5 ISIN CA1130041058 PRINCIPAL GLOBAL INVESTORS	398.24 262	11/29/24 12/31/24	1.520	104.50	- 26.13	78.37	
GALLAGHER ARTHUR J & CO (AJG) PRINCIPAL GLOBAL INVESTORS	136.80 57		2.400		30.60	30.60	
MOODY'S CORP (MCO) PRINCIPAL GLOBAL INVESTORS	74.80 22		3.400	19.55		19.55	

Detail

Financial

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
3I GROUP PLC-UNSPON ADR (TGOPY) ADR SEDOL B3DZ1X2 ISIN US88579N1054 WCM INVESTMENT MANAGEMENT	750.05 2,143	11/29/24 01/27/25	0.350	331.31			331.31
Total financial				**$4,370.36**	**$291.18**	**$4,330.23**	**$331.31**

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	

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	$64.96 58		1.120		$16.80	$16.80	
BAE SYSYTEMS PLC (BAESY) SPONSORED ADR WCM INVESTMENT MANAGEMENT	929.82 617		1.507	390.75	- 22.45	368.30	
CANADIAN PACIFIC KANSAS CITY (CP) SEDOL BMBQR09 ISIN CA13646K1084 WCM INVESTMENT MANAGEMENT	329.45 599	12/27/24 01/27/25	0.550		82.30		82.30
FERGUSON ENTERPRISES INC (FERG) WCM INVESTMENT MANAGEMENT	541.16 163	12/20/24 02/06/25	3.320		135.29		135.29
MITSUBISHI HEAVY INDUSTRIES ADR (MHVIY) SEDOL BSY13M7 ISIN US6067934041 WCM INVESTMENT MANAGEMENT	172.71 1,778	99/99/99 01/01/49	0.097		162.66	162.66	

Detail

Industrials

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
VERALTO CORP-W/I (VLTO) PRINCIPAL GLOBAL INVESTORS	13.68 36	12/31/24 01/31/25	0.380		3.96		3.96
VERISK ANALYTICS INC (VRSK) PRINCIPAL GLOBAL INVESTORS	57.72 37	12/13/24 12/31/24	1.560		15.21	15.21	
Total industrials				**$390.75**	**$393.77**	**$562.97**	**$221.55**

Information technology

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
MICROCHIP TECHNOLOGY INC (MCHP) 363 PRINCIPAL GLOBAL INVESTORS	$500.50 275		1.820	$132.86		$132.86	
TAIWAN SEMICONDUCTOR MTG CO (TSM) ADR WCM INVESTMENT MANAGEMENT	810.78 416	12/12/24 01/09/25	1.948		202.30		202.30
Total information technology				**$132.86**	**$202.30**	**$132.86**	**$202.30**

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	$505.96 91		5.560		$126.49	$126.49	
MARTIN MARIETTA MATLS INC (MLM) PRINCIPAL GLOBAL INVESTORS	218.04 69	12/02/24 12/31/24	3.160		54.51	54.51	
Total materials					**$181.00**	**$181.00**	

Detail

Real estate

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
SBA COMMUNICATIONS CORP (SBAC) 363 PRINCIPAL GLOBAL INVESTORS	$90.16 23		3.920	$95.06		$95.06	
Total stocks				**$5,145.87**	**$1,668.42**	**$5,557.26**	**$1,257.03**

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	$25,767.60 10,900		2.364		$12,399.79	$12,399.79	
VANGUARD REAL ESTATE (VNQ) ETF PNC	15,887.92 4,628		3.432		3,959.25	3,959.25	
WISDOMTREE U.S. QUALITY DIVI (DGRW) ETF PNC	10,081.81 8,059	12/31/24 01/03/25	1.251		1,579.16	1,251.16	328.00
Total etf - equity					**$17,938.20**	**$17,610.20**	**$328.00**

Mutual funds - equity

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
PZENA EMERG MKTS VALUE-INST (PZIEX) 363 PNC	$13,776.30 25,417.523		0.542		$20,752.77	$20,752.77	
ISHARES S&P 500 INDEX FUND (WFSPX) CLASS K PNC	80,505.55 9,348.067		8.611		28,885.31	28,885.31	
SEAFARER OVERSEAS GROWTH & (SIGIX) INCOME INSTL CLASS FD # 11602 PNC	10,727.63 27,577.450		0.389		4,904.58	4,904.58	

Detail

Mutual funds - equity

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
HARBOR MID CAP VALUE (HNMVX) PNC	8,062.95 21,330.550		0.378		30,453.28	30,453.28	
VANGUARD INTERNATIONAL VALUE (VTRIX) FUND #46 PNC	47,583.87 44,305.276		1.074		130,796.46	130,796.46	
Total mutual funds - equity					**$215,792.40**	**$215,792.40**	
Total equities				**$5,145.87**	**$235,399.02**	**$238,959.86**	**$1,585.03**

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
AMERICAN BEACON AHL MANAGED (AHLIX) 363 FUTURES STRATEGY FUND R5 CLASS FD# 4815 LIQUID HEDGE PORTFOLIO	$878.51 15,857.494		0.055		$860.42	$860.42	
ANGEL OAK MULTI-STRATEGY INCOME (ANGIX) FUND INSTL CLASS LIQUID HEDGE PORTFOLIO	15,822.23 30,368.969		0.520	1,192.79	1,457.14	1,427.77	1,222.16
BLACKROCK EVENT DRIVEN EQ-IS (BILPX) FD-0443 LIQUID HEDGE PORTFOLIO	4,921.50 30,952.836		0.158		6,300.66	6,300.66	
EV GL MACR ABS RTRN ADV FUND (EGRSX) CLASS R6 FD 1072 LIQUID HEDGE PORTFOLIO	18,128.01 28,729.013		0.631		17,758.74	17,758.74	
Total mutual funds - alternative invest				**$1,192.79**	**$26,376.96**	**$26,347.59**	**$1,222.16**

Detail

Alternative investments

Mutual funds - alternative invest

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
Total alternative investments				**$1,192.79**	**$26,376.96**	**$26,347.59**	**$1,222.16**
Total portfolio				**$25,868.35**	**$283,530.50**	**$303,613.48**	**$5,785.37**

Detail

Transaction detail

	Cash	Original value at PNC / Market value
Beginning balances this period		**$17,412,630.44**
		$22,639,862.14

Additions

Contributions-employer

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC / Market value
Employer contribution	EMPLOYER CONTRIBUTION PNC	12/05/24			$72,328.26	
Employer contribution	EMPLOYER CONTRIBUTION PNC	12/19/24			69,832.99	
Total contributions-employer					**$142,161.25**	

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	12/05/24			$1,687.65	
After tax contribution	EMPLOYEE AFTER TAX CONTRIBUTION PNC	12/19/24			1,629.43	
Total contributions-employee					**$3,317.08**	

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	BAIRD INTERMEDIATE BD FD INSTL FD #70 DIVIDEND PAYABLE ON 11/27/24 PNC	11/27/24	12/02/24	1,645.412	$10.3500	$17,030.02
Dividend	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO FD 0446 CL INSTL DIVIDEND PAYABLE ON 11/30/24 PNC	11/30/24	12/02/24	90.717	9.5500	866.35
Dividend	ARCH CAPITAL GROUP LTD SEDOL 2740542 ISIN BMG0450A1053 PRINCIPAL GLOBAL INVESTORS	12/04/24		296	5.0000	1,480.00
Dividend	ANGEL OAK MULTI-STRATEGY INCOME FUND INSTL CLASS DIVIDEND PAYABLE 11/30/2024 ACCRUED FROM 11/01/24 TO 11/30/24 LIQUID HEDGE PORTFOLIO	11/30/24	12/04/24			1,232.39
Interest	IAM BANK SWEEP COLLATERALIZED PNC	12/04/24				1.97
Dividend	ARCH CAPITAL GROUP LTD SEDOL 2740542 ISIN BMG0450A1053 WCM INVESTMENT MANAGEMENT	12/04/24		487	5.0000	2,435.00
Interest	IAM BANK SWEEP COLLATERALIZED PNC	11/30/24	12/04/24	438,906.780		1,216.99
Interest	IAM BANK SWEEP COLLATERALIZED PRINCIPAL GLOBAL INVESTORS	12/04/24				0.23
Interest	IAM BANK SWEEP COLLATERALIZED LIQUID HEDGE PORTFOLIO	12/04/24				0.23

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	IAM BANK SWEEP COLLATERALIZED PRINCIPAL GLOBAL INVESTORS	11/30/24	12/04/24	33,327.490		126.64
Interest	IAM BANK SWEEP COLLATERALIZED WCM INVESTMENT MANAGEMENT	12/04/24				0.39
Interest	IAM BANK SWEEP COLLATERALIZED LIQUID HEDGE PORTFOLIO	11/30/24	12/04/24	34,058.160		127.46
Interest	IAM BANK SWEEP COLLATERALIZED WCM INVESTMENT MANAGEMENT	11/30/24	12/04/24	29,868.820		167.31
Dividend	HYATT HOTELS CORP CL A PRINCIPAL GLOBAL INVESTORS	12/06/24		92	0.1500	13.80
Dividend	MICROCHIP TECHNOLOGY INC PRINCIPAL GLOBAL INVESTORS	12/06/24		292	0.4550	132.86
Dividend	SHERWIN-WILLIAMS CO PRINCIPAL GLOBAL INVESTORS	12/06/24		22	0.7150	15.73
Dividend	BAE SYSYTEMS PLC SPONSORED ADR WCM INVESTMENT MANAGEMENT	12/09/24		617	0.6269	386.81
Processing fee withheld	BAE SYSYTEMS PLC SPONSORED ADR PROCESS FEE W/HELD @ $00.03000 PER SHARE WCM INVESTMENT MANAGEMENT	12/09/24				- 18.51
Dividend	SBA COMMUNICATIONS CORP PRINCIPAL GLOBAL INVESTORS	12/12/24		97	0.9800	95.06
Capital gain distribution	ISHARES S&P 500 INDEX FUND CLASS K SHORT TERM CAPITAL GAINS DISTRIBUTION PAYABLE ON 12/12/24 PNC	12/12/24	12/13/24	9.744	707.4815	6,893.70
Dividend	MOODY'S CORP PRINCIPAL GLOBAL INVESTORS	12/13/24		23	0.8500	19.55

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	ISHARES S&P 500 INDEX FUND CLASS K DIVIDEND PAYABLE ON 12/12/24 PNC	12/12/24	12/13/24	31.084	707.4897	21,991.61
Dividend	SEAFARER OVERSEAS GROWTH & INCOME INSTL CLASS FD # 11602 DIVIDEND PAYABLE ON 12/12/24 PNC	12/12/24	12/16/24	404.668	12.1200	4,904.58
Dividend	NEW LINDE PLC SEDOL BNZHB81 ISIN IE000S9YS762 WCM INVESTMENT MANAGEMENT	12/17/24		91	1.3900	126.49
Dividend	STERIS PLC SEDOL BFY8C75 ISIN IE00BFY8C754 WCM INVESTMENT MANAGEMENT	12/19/24		172	0.5700	98.04
Foreign tax withheld	STERIS PLC SEDOL BFY8C75 ISIN IE00BFY8C754 25% TAX WITHHELD BY IRELAND WCM INVESTMENT MANAGEMENT	12/19/24				- 24.51
Dividend	VANGUARD INTERNATIONAL VALUE FUND #46 DIVIDEND PAYABLE ON 12/19/24 PNC	12/19/24		1,169.185	37.4900	43,832.78
Capital gain distribution	VANGUARD INTERNATIONAL VALUE FUND #46 SHORT TERM CAPITAL GAINS DISTRIBUTION PAYABLE ON 12/19/24 PNC	12/19/24		492.882	37.4901	18,478.18
Capital gain distribution	VANGUARD INTERNATIONAL VALUE FUND #46 LONG TERM CAPITAL GAINS DISTRIBUTION PAYABLE ON 12/19/24 PNC	12/19/24		1,826.767	37.4900	68,485.50

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	AMETEK INC NEW PRINCIPAL GLOBAL INVESTORS	12/20/24		60	0.2800	16.80
Dividend	BLACKROCK EVENT DRIVEN EQ-IS FD-0443 LIQUID HEDGE PORTFOLIO	12/19/24	12/20/24	30,295.250	0.1586	4,803.77
Dividend	ISHARES CORE S&P SMALL CAP ETF PNC	12/20/24		10,900	1.1376	12,399.79
Dividend	MITSUBISHI HEAVY INDUSTRIES ADR SEDOL BSY13M7 ISIN US6067934041 WCM INVESTMENT MANAGEMENT	12/20/24		1,778	0.1459	259.44
Capital gain distribution	BLACKROCK EVENT DRIVEN EQ-IS FD-0443 LONG TERM CAPITAL GAINS DISTRIBUTION PAYABLE 12/19/24 AT .0494 PER SHARE LIQUID HEDGE PORTFOLIO	12/19/24	12/20/24	30,295.250	0.0494	1,496.89
Dividend	GALLAGHER ARTHUR J & CO PRINCIPAL GLOBAL INVESTORS	12/20/24		51	0.6000	30.60
Dividend	PZENA EMERG MKTS VALUE-INST DIVIDEND PAYABLE ON 12/19/24 PNC	12/19/24	12/23/24	1,076.342	11.9300	12,840.77
Processing fee withheld	MITSUBISHI HEAVY INDUSTRIES ADR SEDOL BSY13M7 ISIN US6067934041 DEPOSITORY FEE W/HELD AT $0.003 PER SHR WCM INVESTMENT MANAGEMENT	12/20/24	12/23/24			- 5.16
Capital gain distribution	PZENA EMERG MKTS VALUE-INST SHORT TERM CAPITAL GAINS DISTRIBUTION PAYABLE ON 12/19/24 PNC	12/19/24	12/23/24	68.295	11.9300	814.76
Processing fee withheld	MITSUBISHI HEAVY INDUSTRIES ADR SEDOL BSY13M7 ISIN US6067934041 ADR FEE W/HELD AT $0.029 PER SHARE WCM INVESTMENT MANAGEMENT	12/20/24	12/23/24			- 51.89

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Capital gain distribution	PZENA EMERG MKTS VALUE-INST LONG TERM CAPITAL GAINS DISTRIBUTION PAYABLE ON 12/19/24 PNC	12/19/24	12/23/24	594.907	11.9300	7,097.24
Foreign tax withheld	MITSUBISHI HEAVY INDUSTRIES ADR SEDOL BSY13M7 ISIN US6067934041 15% TAX WITHHELD BY JAPAN WCM INVESTMENT MANAGEMENT	12/20/24	12/23/24			- 39.73
Dividend	AMERICAN BEACON AHL MANAGED FUTURES STRATEGY FUND R5 CLASS FD# 4815 LIQUID HEDGE PORTFOLIO	12/23/24	12/24/24	15,530.989	0.0554	860.42
Capital gain distribution	HARBOR MID CAP VALUE SHORT TERM CAPITAL GAINS DISTRIBUTION PAYABLE ON 12/20/24 PNC	12/20/24	12/24/24	53.178	25.7202	1,367.75
Capital gain distribution	HARBOR MID CAP VALUE LONG TERM CAPITAL GAINS DISTRIBUTION PAYABLE ON 12/20/24 PNC	12/20/24	12/24/24	834.451	25.7200	21,462.09
Dividend	HARBOR MID CAP VALUE DIVIDEND PAYABLE ON 12/20/24 PNC	12/20/24	12/24/24	296.401	25.7200	7,623.44
Dividend	VANGUARD REAL ESTATE ETF PNC	12/26/24		4,628	0.8555	3,959.25
Dividend	WR BERKLEY CORP PRINCIPAL GLOBAL INVESTORS	12/27/24		147	0.5800	85.26
Dividend	DOMINO'S PIZZA, INC. PRINCIPAL GLOBAL INVESTORS	12/27/24		66	1.5100	99.66
Dividend	HILTON WORLDWIDE HLDGS - W/I PRINCIPAL GLOBAL INVESTORS	12/27/24		300	0.1500	45.00
Dividend	WISDOMTREE U.S. QUALITY DIVI ETF PNC	12/30/24		8,059	0.1553	1,251.16

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	ARES MANAGEMENT CORP - A PRINCIPAL GLOBAL INVESTORS	12/31/24		125	0.9300	116.25
Dividend	BAIRD INTERMEDIATE BD FD INSTL FD #70 DIVIDEND PAYABLE ON 12/30/24 PNC	12/30/24	12/31/24	1,831.067	10.2500	18,768.44
Dividend	ANGEL OAK MULTI-STRATEGY INCOME FUND INSTL CLASS LIQUID HEDGE PORTFOLIO	12/27/24	12/31/24	29,732.411	0.0066	195.38
Dividend	BROOKFIELD CORP SEDOL BP95GG8 ISIN CA11271J1075 PRINCIPAL GLOBAL INVESTORS	12/31/24		1,420	0.0800	113.60
Foreign tax withheld	BROOKFIELD CORP SEDOL BP95GG8 ISIN CA11271J1075 25% TAX WITHHELD BY CANADA PRINCIPAL GLOBAL INVESTORS	12/31/24				- 28.40
Dividend	BROOKFIELD INFRASTRUCTURE-A EXCH 12/24/24 SEE 11276H106 PRINCIPAL GLOBAL INVESTORS	12/31/24		959	0.4050	388.40
Foreign tax withheld	BROOKFIELD INFRASTRUCTURE-A EXCH 12/24/24 SEE 11276H106 25% TAX WITHHELD BY CANADA PRINCIPAL GLOBAL INVESTORS	12/31/24				- 97.10
Dividend	EV GL MACR ABS RTRN ADV FUND CLASS R6 FD 1072 LIQUID HEDGE PORTFOLIO	12/30/24	12/31/24	28,134.892	0.6312	17,758.74
Dividend	BROOKFIELD RENEWABLE COR CL-A EXCH 12/24/24 SEE 11285B108 PRINCIPAL GLOBAL INVESTORS	12/31/24		431	0.3550	153.01

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Foreign tax withheld	BROOKFIELD RENEWABLE COR CL-A EXCH 12/24/24 SEE 11285B108 25% TAX WITHHELD BY CANADA PRINCIPAL GLOBAL INVESTORS	12/31/24				- 38.25
Dividend	BROOKFIELD ASSET MGMT-A-W/I SEDOL BP95GD5 ISIN CA1130041058 PRINCIPAL GLOBAL INVESTORS	12/31/24		275	0.3800	104.50
Foreign tax withheld	BROOKFIELD ASSET MGMT-A-W/I SEDOL BP95GD5 ISIN CA1130041058 25% TAX WITHHELD BY CANADA PRINCIPAL GLOBAL INVESTORS	12/31/24				- 26.13
Dividend	MARTIN MARIETTA MATLS INC PRINCIPAL GLOBAL INVESTORS	12/31/24		69	0.7900	54.51
Dividend	ROSS STORES INC PRINCIPAL GLOBAL INVESTORS	12/31/24		63	0.3675	23.15
Dividend	VERISK ANALYTICS INC PRINCIPAL GLOBAL INVESTORS	12/31/24		39	0.3900	15.21
Total investment income						**$304,035.27**

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	AON PLC/IRELAND-A SEDOL BLP1HW5 ISIN IE00BLP1HW54 BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/03/24	12/04/24	21	$385.5600	$0.65	$8,096.11	- $6,232.60 - $8,222.34

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Sale	WIX.COM LTD SEDOL BFZCHN7 ISIN IL0011301780 BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/04/24	12/05/24	4	225.4440	0.11	901.67	- 495.77 - 894.96
Sale	AUTODESK INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/04/24	12/05/24	3	303.2150	0.09	909.56	- 528.84 - 875.70
Sale	FASTENAL CO BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/04/24	12/05/24	7	82.1169	0.16	574.66	- 235.01 - 584.92
Sale	HILTON WORLDWIDE HLDGS - W/I BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/04/24	12/05/24	4	252.0488	0.11	1,008.09	- 393.26 - 1,013.76
Sale	KKR & CO INC CLASS A BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/04/24	12/05/24	24	156.8026	0.58	3,762.68	- 752.01 - 3,908.88
Sale	ROPER TECHNOLOGIES INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/04/24	12/05/24	4	577.8338	0.14	2,311.19	- 1,465.74 - 2,265.76
Sale	SUMMIT MATERIALS INC -CL A BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/04/24	12/05/24	84	50.6928	1.80	4,256.40	- 1,471.57 - 4,278.96
Sale	TYLER TECHNOLOGIES INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/04/24	12/05/24	6	631.8349	0.23	3,790.78	- 2,407.66 - 3,775.02
Sale	VERISIGN INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/04/24	12/05/24	4	185.6204	0.10	742.38	- 577.51 - 748.72
Sale	EPAM SYSTEMS INC BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/10/24	12/11/24	77	247.6731	2.07	19,068.76	- 23,038.94 - 18,781.84

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	L OREAL CO UNSPONSORED ADR BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/10/24	12/11/24	381	72.5619	8.39	27,637.70	- 37,727.04 - 26,555.70
Sale	WASTE CONNECTIONS INC SEDOL BYVG1F6 ISIN CA94106B1013 BROKER: COWEN AND COMPANY LLC WCM INVESTMENT MANAGEMENT	12/13/24	12/16/24	41	181.4608	1.03	7,438.87	- 6,087.83 - 7,891.27
Sale	ARCH CAPITAL GROUP LTD SEDOL 2740542 ISIN BMG0450A1053 BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	17	91.8100	0.38	1,560.39	- 775.26 - 1,712.24
Sale	WIX.COM LTD SEDOL BFZCHN7 ISIN IL0011301780 BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	1	217.9700	0.03	217.94	- 123.94 - 223.74
Sale	ISHARES CORE S&P SMALL CAP ETF BROKER: J.P. MORGAN SECURITIES LLC PNC	12/16/24	12/17/24	407	123.4300	5.47	50,230.54	- 31,062.32 - 51,497.71
Sale	AMETEK INC NEW BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	2	189.8100	0.05	379.57	- 335.00 - 388.76
Sale	ISHARES MSCI USA MIN VOL FACTOR ETF BROKER: INSTINET PNC	12/16/24	12/17/24	2,421	91.6634	66.70	221,850.39	- 189,443.26 - 228,905.55
Sale	ANSYS INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	1	341.4273	0.03	341.40	- 202.79 - 351.93
Sale	ARES MANAGEMENT CORP - A BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	6	183.8600	0.15	1,103.01	- 619.77 - 1,060.38

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Sale	AUTODESK INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	3	304.8750	0.09	914.54	- 528.84 - 875.70
Sale	WR BERKLEY CORP BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	8	59.8800	0.17	478.87	- 437.00 - 516.40
Sale	BROOKFIELD CORP SEDOL BP95GG8 ISIN CA11271J1075 BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	78	59.0433	1.69	4,603.69	- 2,053.82 - 4,788.42
Sale	BROOKFIELD INFRASTRUCTURE-A EXCH 12/24/24 SEE 11276H106 BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	53	40.1300	1.12	2,125.77	- 1,863.86 - 2,379.17
Sale	BROOKFIELD RENEWABLE COR CL-A EXCH 12/24/24 SEE 11285B108 BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	20	29.8200	0.42	595.98	- 835.60 - 638.40
Sale	BROOKFIELD ASSET MGMT-A-W/I SEDOL BP95GD5 ISIN CA1130041058 BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	13	58.8450	0.28	764.70	- 298.99 - 743.08
Sale	BROWN & BROWN INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	23	104.5600	0.53	2,404.35	- 956.28 - 2,601.30
Sale	CBRE GROUP INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	13	139.1300	0.31	1,808.38	- 748.94 - 1,819.87
Sale	CCC INTELLIGENT SOLUTIONS HO BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	65	12.1650	1.32	789.41	- 789.10 - 819.00

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Sale	CARMAX INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	17	85.5900	0.38	1,454.65	- 1,121.26 - 1,427.49
Sale	COPART INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	66	61.2344	1.43	4,040.04	- 1,350.30 - 4,183.74
Sale	COSTAR GROUP INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	19	76.0100	0.42	1,443.77	- 1,464.94 - 1,545.46
Sale	DOMINO'S PIZZA, INC. BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	3	450.1900	0.10	1,350.47	- 937.67 - 1,428.57
Sale	FAIR ISAAC CORPORATION BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	1	2,168.8400	0.08	2,168.76	- 1,424.28 - 2,374.15
Sale	FASTENAL CO BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	14	78.0000	0.32	1,091.68	- 470.01 - 1,169.84
Sale	FLOOR & DECOR HOLDINGS INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	2	108.9900	0.05	217.93	- 206.66 - 224.42
Sale	GALLAGHER ARTHUR J & CO BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	2	288.0900	0.06	576.12	- 561.85 - 624.48
Sale	GARTNER INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	4	504.5200	0.14	2,017.94	- 965.26 - 2,071.72
Sale	GRACO INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	3	87.7300	0.07	263.12	- 249.96 - 273.24
Sale	HEICO CORP NEW CL A BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	17	206.0050	0.44	3,501.65	- 1,853.06 - 3,589.21

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Sale	HILTON WORLDWIDE HLDGS - W/I BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	13	254.1400	0.35	3,303.47	- 1,278.10 - 3,294.72
Sale	HYATT HOTELS CORP CL A BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	5	160.7100	0.12	803.42	- 371.69 - 789.70
Sale	IDEXX LABS INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	1	432.3900	0.03	432.36	- 280.95 - 421.75
Sale	KKR & CO INC CLASS A BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	30	156.0050	0.73	4,679.42	- 940.01 - 4,886.10
Sale	LENNAR CORP CLASS A BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	9	152.4513	0.22	1,371.84	- 553.24 - 1,569.51
Sale	LIBERTY MEDIA CORP-LIB-NEW-C BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	11	95.5400	0.25	1,050.69	- 381.95 - 971.96
Sale	LIBERTY MEDIA CORP-LIB-NEW-A BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	5	86.4000	0.11	431.89	- 310.21 - 404.50
Sale	LIVE NATION ENTERTAINMENT INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	14	137.5608	0.34	1,925.52	- 831.66 - 1,935.50
Sale	MSCI INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	3	619.8950	0.11	1,859.57	- 1,219.88 - 1,828.89
Sale	MARKEL GROUP INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	1	1,730.6800	0.07	1,730.61	- 1,166.19 - 1,782.92

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Sale	MARTIN MARIETTA MATLS INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	4	549.2400	0.14	2,196.82	- 1,489.58 - 2,398.05
Sale	MICROCHIP TECHNOLOGY INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	17	58.7978	0.38	999.19	- 798.54 - 1,158.89
Sale	MOODY'S CORP BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	1	490.1000	0.03	490.06	- 232.68 - 499.98
Sale	O REILLY AUTOMOTIVE INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	3	1,273.8000	0.17	3,821.23	- 887.27 - 3,729.66
Sale	PERIMETER SOLUTIONS INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	22	12.9800	0.45	285.11	- 265.94 - 281.60
Sale	PROCORE TECHNOLOGIES INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	2	77.7543	0.05	155.46	- 171.24 - 171.24
Sale	PROGRESSIVE CORP OHIO BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	3	251.0300	0.08	753.01	- 249.18 - 806.64
Sale	ROPER TECHNOLOGIES INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	2	545.3089	0.07	1,090.55	- 732.87 - 1,132.88
Sale	ROSS STORES INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	2	150.1200	0.05	300.19	- 221.52 - 309.74
Sale	RYAN SPECIALTY HOLDINGS INC CL A BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	3	66.5350	0.07	199.54	- 201.75 - 226.20
Sale	SBA COMMUNICATIONS CORP BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	2	211.9000	0.05	423.75	- 362.06 - 452.50

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: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	1	1,271.0850	0.06	1,271.03	- 457.27 - 1,254.07
Sale	TYLER TECHNOLOGIES INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	1	611.6800	0.04	611.64	- 401.28 - 629.17
Sale	VAIL RESORTS INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	2	192.3250	0.05	384.60	- 495.18 - 358.48
Sale	VEEVA SYSTEMS INC-CLASS A BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	6	225.4700	0.16	1,352.66	- 1,136.97 - 1,367.10
Sale	VERALTO CORP-W/I BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	1	104.5500	0.02	104.53	- 102.99 - 108.19
Sale	VERISIGN INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	1	196.3700	0.03	196.34	- 144.38 - 187.18
Sale	VERISK ANALYTICS INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	2	282.8350	0.06	565.61	- 242.94 - 588.42
Sale	VULCAN MATERIALS CO BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	12	278.0527	0.34	3,336.30	- 1,668.96 - 3,456.52
Sale	WASTE CONNECTIONS INC SEDOL BYVG1F6 ISIN CA94106B1013 BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	4	178.7900	0.10	715.06	- 722.66 - 769.88
Sale	WATERS CORP BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	2	375.1700	0.06	750.28	- 596.44 - 769.44
Sale	AUTODESK INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/23/24	12/24/24	10	294.7386	0.28	2,947.10	- 1,762.79 - 2,919.00

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Sale	EXPERIAN PLC SPON ADR BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/23/24	12/24/24	353	43.3932	7.49	15,310.31	- 14,412.83 - 16,883.64
Sale	BROOKFIELD CORP SEDOL BP95GG8 ISIN CA11271J1075 BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/23/24	12/24/24	47	56.0485	1.01	2,633.27	- 1,237.56 - 2,885.33
Sale	COPART INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/23/24	12/24/24	16	57.7717	0.35	924.00	- 327.34 - 1,014.24
Sale	SBA COMMUNICATIONS CORP BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/23/24	12/24/24	23	201.3293	0.59	4,629.99	- 4,163.71 - 5,203.75
Sale	SUMMIT MATERIALS INC -CL A BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/23/24	12/24/24	46	50.6827	0.98	2,330.42	- 805.86 - 2,343.24
Sale	VERISIGN INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/23/24	12/24/24	4	198.4574	0.10	793.73	- 577.51 - 748.72
Total sales and maturities							**$455,954.48**	**- $365,296.98** **- $468,571.10**

Detail

Interfund transfers

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC / Market value
Trust transfer	PRINCIPAL CASH TRANSFERRED FROM ACCOUNT 20-75-653-***1151 OAK PARK EMPLOYEE RET SYS MCCO PNC	12/17/24			$75,000.00	
Total additions					**$980,468.08**	**- $365,296.98** **- $468,571.10**

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 12/01/24 PNC	12/02/24			- $208.35	
Federal tax withheld	FEDERAL TAX WITHHELD FROM DISTRIBUTION PNC	12/02/24			- 21,749.67	
Benefit payment	PERIODIC BENEFIT PAYMENT PNC	12/02/24			- 231,187.02	
State tax withheld	MI STATE TAX WITHHELD PNC	12/02/24			- 5,397.97	
Total distributions-benefit payments					**- $258,543.01**	

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Dividend	BAIRD INTERMEDIATE BD FD INSTL FD #70 PURC 1,645.412 SHS THRU REINVEST OF DIVIDEND PAYABLE 11/27/24 PNC	11/27/24	12/02/24	1,645.412	$10.3500		- $17,030.02	$17,030.02 $17,030.02
Dividend	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO FD 0446 CL INSTL PURC 90.717 SHS THRU REINVEST OF DIVIDEND PAYABLE 11/30/24 PNC	11/30/24	12/02/24	90.717	9.5500		- 866.35	866.35 866.35
Purchase	ANSYS INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/04/24	12/05/24	3	357.9872	0.06	- 1,074.02	1,074.02 1,074.02
Purchase	FAIR ISAAC CORPORATION BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/04/24	12/05/24	2	2,364.8500	0.04	- 4,729.74	4,729.74 4,729.74
Purchase	MARTIN MARIETTA MATLS INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/04/24	12/05/24	2	582.6998	0.04	- 1,165.44	1,165.44 1,165.44
Purchase	PROCORE TECHNOLOGIES INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/04/24	12/05/24	103	85.5995	2.06	- 8,818.81	8,818.81 8,818.81
Purchase	TRANSDIGM GROUP INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/04/24	12/05/24	1	1,312.2050	0.02	- 1,312.22	1,312.22 1,312.22
Purchase	VULCAN MATERIALS CO BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/04/24	12/05/24	6	285.0703	0.12	- 1,710.54	1,710.54 1,710.54
Purchase	SIEMENS ENERGY AG-UNSP ADR SEDOL BN0T955 ISIN US82621A1043 BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/09/24	12/10/24	208	55.3107	4.16	- 11,508.79	11,508.79 11,508.79

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Capital gain distribution	ISHARES S&P 500 INDEX FUND CLASS K PURC 9.744 SHS THRU REINV OF SHORT TERM CAP GAIN DUE 12/12/24 @ $ 707.4800 PNC	12/12/24	12/13/24	9.744	707.4815		- 6,893.70	6,893.70 6,893.70
Dividend	ISHARES S&P 500 INDEX FUND CLASS K PURC 31.084 SHS THRU REINVEST OF DIVIDEND PAYABLE 12/12/24 PNC	12/12/24	12/13/24	31.084	707.4897		- 21,991.61	21,991.61 21,991.61
Dividend	SEAFARER OVERSEAS GROWTH & INCOME INSTL CLASS FD # 11602 PURC 404.668 SHS THRU REINVEST OF DIVIDEND PAYABLE 12/12/24 PNC	12/12/24	12/16/24	404.668	12.1200		- 4,904.58	4,904.58 4,904.58
Purchase	SEAFARER OVERSEAS GROWTH & INCOME INSTL CLASS FD # 11602 BROKER: MUTUAL FUND AGENT PNC	12/16/24	12/17/24	2,076.412	12.0399		- 25,000.00	25,000.00 25,000.00
Dividend	VANGUARD INTERNATIONAL VALUE FUND #46 PURC 1,169.185 SHS THRU REINVEST OF DIVIDEND PAYABLE 12/19/24 PNC	12/19/24	12/19/24	1,169.185	37.4900		- 43,832.78	43,832.78 43,832.78
Capital gain distribution	VANGUARD INTERNATIONAL VALUE FUND #46 PURC 492.882 SHS THRU REINV OF SHORT TERM CAP GAIN DUE 12/19/24 @ $ 37.4900 PNC	12/19/24	12/19/24	492.882	37.4901		- 18,478.18	18,478.18 18,478.18
Capital gain distribution	VANGUARD INTERNATIONAL VALUE FUND #46 PURC 1,826.767 SHS THRU REINVSTMNT OF CAP GAIN PAYABLE 12/19/24 @ 37.4900 PNC	12/19/24	12/19/24	1,826.767	37.4900		- 68,485.50	68,485.50 68,485.50

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Purchase	SAP SE SPONSORED ADR BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/19/24	12/20/24	248	246.0831	4.96	- 61,033.57	61,033.57 61,033.57
Dividend	PZENA EMERG MKTS VALUE-INST PURC 1,076.342 SHS THRU REINVEST OF DIVIDEND PAYABLE 12/19/24 PNC	12/19/24	12/23/24	1,076.342	11.9300		- 12,840.77	12,840.77 12,840.77
Capital gain distribution	PZENA EMERG MKTS VALUE-INST PURC 68.295 SHS THRU REINV OF SHORT TERM CAP GAIN DUE 12/19/24 @ $ 11.9300 PNC	12/19/24	12/23/24	68.295	11.9300		- 814.76	814.76 814.76
Capital gain distribution	PZENA EMERG MKTS VALUE-INST PURC 594.907 SHS THRU REINVSTMNT OF CAP GAIN PAYABLE 12/19/24 @ 11.9300 PNC	12/19/24	12/23/24	594.907	11.9300		- 7,097.24	7,097.24 7,097.24
Capital gain distribution	HARBOR MID CAP VALUE PURC 53.178 SHS THRU REINV OF SHORT TERM CAP GAIN DUE 12/20/24 @ $ 25.7200 PNC	12/20/24	12/24/24	53.178	25.7202		- 1,367.75	1,367.75 1,367.75
Capital gain distribution	HARBOR MID CAP VALUE PURC 834.451 SHS THRU REINVSTMNT OF CAP GAIN PAYABLE 12/20/24 @ 25.7200 PNC	12/20/24	12/24/24	834.451	25.7200		- 21,462.09	21,462.09 21,462.09
Purchase	BROOKFIELD INFRASTRUCTURE-A EXCH 12/24/24 SEE 11276H106 BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/23/24	12/24/24	73	38.3600	1.46	- 2,801.74	2,801.74 2,801.74
Dividend	HARBOR MID CAP VALUE PURC 296.401 SHS THRU REINVEST OF DIVIDEND PAYABLE 12/20/24 PNC	12/20/24	12/24/24	296.401	25.7200		- 7,623.44	7,623.44 7,623.44
Purchase	GALLAGHER ARTHUR J & CO BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/23/24	12/24/24	8	282.0700	0.16	- 2,256.72	2,256.72 2,256.72

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Purchase	GRACO INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/23/24	12/24/24	8	84.3391	0.16	- 674.87	674.87 674.87
Purchase	MARTIN MARIETTA MATLS INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/23/24	12/24/24	2	529.7192	0.04	- 1,059.48	1,059.48 1,059.48
Purchase	RYAN SPECIALTY HOLDINGS INC CL A BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/23/24	12/24/24	23	63.7023	0.46	- 1,465.61	1,465.61 1,465.61
Purchase	TRANSDIGM GROUP INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/23/24	12/24/24	4	1,271.4533	0.08	- 5,085.89	5,085.89 5,085.89
Purchase	VULCAN MATERIALS CO BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/23/24	12/24/24	5	261.9026	0.10	- 1,309.61	1,309.61 1,309.61
Purchase	AMERICAN BEACON AHL MANAGED FUTURES STRATEGY FUND R5 CLASS FD# 4815 BROKER: MUTUAL FUND AGENT LIQUID HEDGE PORTFOLIO	12/30/24	12/31/24	326.505	10.0599		- 3,284.64	3,284.64 3,284.64
Dividend	BAIRD INTERMEDIATE BD FD INSTL FD #70 PURC 1,831.067 SHS THRU REINVEST OF DIVIDEND PAYABLE 12/30/24 PNC	12/30/24	12/31/24	1,831.067	10.2500		- 18,768.44	18,768.44 18,768.44
Purchase	ANGEL OAK MULTI-STRATEGY INCOME FUND INSTL CLASS BROKER: MUTUAL FUND AGENT LIQUID HEDGE PORTFOLIO	12/30/24	12/31/24	636.558	8.6000		- 5,474.40	5,474.40 5,474.40
Purchase	BLACKROCK EVENT DRIVEN EQ-IS FD-0443 BROKER: MUTUAL FUND AGENT LIQUID HEDGE PORTFOLIO	12/30/24	12/31/24	657.586	9.9899		- 6,569.28	6,569.28 6,569.28

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	EV GL MACR ABS RTRN ADV FUND CLASS R6 FD 1072 BROKER: MUTUAL FUND AGENT LIQUID HEDGE PORTFOLIO	12/30/24	12/31/24	594.121	10.3200		- 6,131.33	6,131.33 6,131.33
Purchase	IAM BANK SWEEP COLLATERALIZED PURCHASE OF ACI ASSET PNC	12/31/24	12/31/24	227,845.410	1.0000		- 227,845.41	227,845.41 227,845.41
Purchase	IAM BANK SWEEP COLLATERALIZED PURCHASE OF ACI ASSET PRINCIPAL GLOBAL INVESTORS	12/31/24	12/31/24	797.050	1.0000		- 797.05	797.05 797.05
Purchase	IAM BANK SWEEP COLLATERALIZED PURCHASE OF ACI ASSET WCM INVESTMENT MANAGEMENT	12/31/24	12/31/24	8,343.070	1.0000		- 8,343.07	8,343.07 8,343.07
Purchase	IAM BANK SWEEP COLLATERALIZED PURCHASE OF ACI ASSET LIQUID HEDGE PORTFOLIO	12/31/24	12/31/24	5,015.630	1.0000		- 5,015.63	5,015.63 5,015.63
Total purchases							**- $646,925.07**	**$646,925.07** **$646,925.07**

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	12/17/24			- $75,000.00	
Total disbursements					**- $980,468.08**	**$646,925.07** **$646,925.07**
Ending cash balance					**$0.00**	
Change in cash					**-**	
Value of non cash transactions						- $0.01
Net gain/loss on current holdings						- $965,692.75
Ending balances						**$17,694,258.53** **$21,852,523.35**

Non-cash transactions

Securities received

Activity	Description	Date	Quantity	Original value at PNC	Market Value
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 96.666 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	96.666	$3,422.63	$4,292.41

Detail

Securities received

Activity	Description	Date	Quantity	Original value at PNC	Market Value
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 100.841 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	100.841	3,570.46	4,477.80
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 19.225 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	19.225	680.70	853.68
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 24.376 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	24.376	863.08	1,082.41
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 57.247 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	57.247	2,026.93	2,542.03
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 41.028 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	41.028	1,452.67	1,821.83
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 13.682 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	13.682	484.44	607.54

Detail

Securities received

Activity	Description	Date	Quantity	Original value at PNC	Market Value
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 22.539 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	22.539	798.03	1,000.83
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 3.860 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	3.860	136.67	171.40
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 40.532 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	40.532	1,435.11	1,799.81
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 13.495 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	13.495	477.81	599.24
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 10.529 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	10.529	372.80	467.54
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 14.833 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	14.833	525.19	658.65

Detail

Securities received

Activity	Description	Date	Quantity	Original value at PNC	Market Value
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 68.168 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	68.168	2,413.61	3,026.97
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 28.996 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	28.996	1,026.66	1,287.56
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 21.873 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	21.873	774.45	971.26
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 18.823 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	18.823	666.46	835.83
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 151.598 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	151.598	5,367.60	6,731.64
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 16.244 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	16.244	575.15	721.31

Detail

Securities received

Activity	Description	Date	Quantity	Original value at PNC	Market Value
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 19.256 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	19.256	681.79	855.05
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 15.857 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	15.857	561.45	704.12
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 33.980 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	33.980	1,203.12	1,508.87
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 28.893 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	28.893	1,023.01	1,282.98
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 43.459 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	43.459	1,538.74	1,929.78
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 73.000 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	73	2,584.71	3,241.53

Detail

Securities received

Activity	Description	Date	Quantity	Original value at PNC	Market Value
Asset exchange	BROOKFIELD RENEWABLE CORP CL A SEDOL BSQLLY3 ISIN CA11285B1085 RECEIVED 22.321 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	22.321	932.57	712.49
Asset exchange	BROOKFIELD RENEWABLE CORP CL A SEDOL BSQLLY3 ISIN CA11285B1085 RECEIVED 35.807 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	35.807	1,496.02	1,142.96
Asset exchange	BROOKFIELD RENEWABLE CORP CL A SEDOL BSQLLY3 ISIN CA11285B1085 RECEIVED 88.353 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	88.353	3,691.39	2,820.23
Asset exchange	BROOKFIELD RENEWABLE CORP CL A SEDOL BSQLLY3 ISIN CA11285B1085 RECEIVED 9.766 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	9.766	408.02	311.73
Asset exchange	BROOKFIELD RENEWABLE CORP CL A SEDOL BSQLLY3 ISIN CA11285B1085 RECEIVED 9.676 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	9.676	404.26	308.86
Asset exchange	BROOKFIELD RENEWABLE CORP CL A SEDOL BSQLLY3 ISIN CA11285B1085 RECEIVED 20.358 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	20.358	850.56	649.83

Detail

Securities received

Activity	Description	Date	Quantity	Original value at PNC	Market Value
Asset exchange	BROOKFIELD RENEWABLE CORP CL A SEDOL BSQLLY3 ISIN CA11285B1085 RECEIVED 95.684 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	95.684	3,997.68	3,054.23
Asset exchange	BROOKFIELD RENEWABLE CORP CL A SEDOL BSQLLY3 ISIN CA11285B1085 RECEIVED 37.663 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	37.663	1,573.56	1,202.20
Asset exchange	BROOKFIELD RENEWABLE CORP CL A SEDOL BSQLLY3 ISIN CA11285B1085 RECEIVED 25.448 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	25.448	1,063.22	812.30
Asset exchange	BROOKFIELD RENEWABLE CORP CL A SEDOL BSQLLY3 ISIN CA11285B1085 RECEIVED 11.197 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	11.197	467.81	357.41
Asset exchange	BROOKFIELD RENEWABLE CORP CL A SEDOL BSQLLY3 ISIN CA11285B1085 RECEIVED 10.178 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	10.178	425.24	324.88
Asset exchange	BROOKFIELD RENEWABLE CORP CL A SEDOL BSQLLY3 ISIN CA11285B1085 RECEIVED 1.078 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	1.078	45.04	34.41

Detail

Securities received

Activity	Description	Date	Quantity	Original value at PNC	Market Value
Asset exchange	BROOKFIELD RENEWABLE CORP CL A SEDOL BSQLLY3 ISIN CA11285B1085 RECEIVED 13.470 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	13.470	562.78	429.96
Asset exchange	BROOKFIELD RENEWABLE CORP CL A SEDOL BSQLLY3 ISIN CA11285B1085 RECEIVED 30.001 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	30.001	1,253.46	957.63
Total securities received				**$51,834.88**	**$56,591.19**

Securities delivered

Activity	Description	Date	Quantity	Original value at PNC	Market Value
Asset exchange	BROOKFIELD INFRASTRUCTURE-A EXCH 12/24/24 SEE 11276H106 DELIVERED 979.000 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	979	- $34,663.27	- $43,472.08
Asset exchange	BROOKFIELD RENEWABLE COR CL-A EXCH 12/24/24 SEE 11285B108 DELIVERED 411.000 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	411	- 17,171.61	- 13,119.12
Total securities delivered				**- $51,834.88**	**- $56,591.20**
Total non-cash transactions				**$0.00**	**- $0.01**

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	21	$296.79048	- $6,232.60	12/03/24	$385.56	$8,096.11	$1,863.51
ARCH CAPITAL GROUP LTD SEDOL 2740542 ISIN BMG0450A1053 PRINCIPAL GLOBAL INVESTORS	17	45.60353	- 775.26	12/16/24	91.81	1,560.39	785.13
WIX.COM LTD SEDOL BFZCHN7 ISIN IL0011301780 PRINCIPAL GLOBAL INVESTORS	4	123.94250	- 495.77	12/04/24	225.44	901.67	405.90
WIX.COM LTD SEDOL BFZCHN7 ISIN IL0011301780 PRINCIPAL GLOBAL INVESTORS	1	123.94000	- 123.94	12/16/24	217.97	217.94	94.00
AMETEK INC NEW PRINCIPAL GLOBAL INVESTORS	2	167.50000	- 335.00	12/16/24	189.81	379.57	44.57
ANSYS INC PRINCIPAL GLOBAL INVESTORS	1	202.79000	- 202.79	12/16/24	341.43	341.40	138.61
ARES MANAGEMENT CORP - A PRINCIPAL GLOBAL INVESTORS	6	103.29500	- 619.77	12/16/24	183.86	1,103.01	483.24
AUTODESK INC PRINCIPAL GLOBAL INVESTORS	3	176.28000	- 528.84	12/04/24	303.22	909.56	380.72
AUTODESK INC PRINCIPAL GLOBAL INVESTORS	3	176.28000	- 528.84	12/16/24	304.88	914.54	385.70
AUTODESK INC PRINCIPAL GLOBAL INVESTORS	10	176.27900	- 1,762.79	12/23/24	294.74	2,947.10	1,184.31
WR BERKLEY CORP PRINCIPAL GLOBAL INVESTORS	8	54.62500	- 437.00	12/16/24	59.88	478.87	41.87

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
BROOKFIELD CORP SEDOL BP95GG8 ISIN CA11271J1075 PRINCIPAL GLOBAL INVESTORS	78	26.33103	- 2,053.82	12/16/24	59.04	4,603.69	2,549.87
BROOKFIELD CORP SEDOL BP95GG8 ISIN CA11271J1075 PRINCIPAL GLOBAL INVESTORS	47	26.33106	- 1,237.56	12/23/24	56.05	2,633.27	1,395.71
BROOKFIELD INFRASTRUCTURE-A EXCH 12/24/24 SEE 11276H106 PRINCIPAL GLOBAL INVESTORS	53	35.16717	- 1,863.86	12/16/24	40.13	2,125.77	261.91
BROOKFIELD RENEWABLE COR CL-A EXCH 12/24/24 SEE 11285B108 PRINCIPAL GLOBAL INVESTORS	20	41.78000	- 835.60	12/16/24	29.82	595.98	- 239.62
BROOKFIELD ASSET MGMT-A-W/I SEDOL BP95GD5 ISIN CA1130041058 PRINCIPAL GLOBAL INVESTORS	13	22.99923	- 298.99	12/16/24	58.85	764.70	465.71
BROWN & BROWN INC PRINCIPAL GLOBAL INVESTORS	23	41.57739	- 956.28	12/16/24	104.56	2,404.35	1,448.07
CBRE GROUP INC PRINCIPAL GLOBAL INVESTORS	13	57.61077	- 748.94	12/16/24	139.13	1,808.38	1,059.44
CCC INTELLIGENT SOLUTIONS HO PRINCIPAL GLOBAL INVESTORS	65	12.14000	- 789.10	12/16/24	12.17	789.41	0.31
CARMAX INC PRINCIPAL GLOBAL INVESTORS	17	65.95647	- 1,121.26	12/16/24	85.59	1,454.65	333.39
COPART INC PRINCIPAL GLOBAL INVESTORS	66	20.45909	- 1,350.30	12/16/24	61.23	4,040.04	2,689.74
COPART INC PRINCIPAL GLOBAL INVESTORS	16	20.45875	- 327.34	12/23/24	57.77	924.00	596.66
COSTAR GROUP INC PRINCIPAL GLOBAL INVESTORS	19	77.10211	- 1,464.94	12/16/24	76.01	1,443.77	- 21.17

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
DOMINO'S PIZZA, INC. PRINCIPAL GLOBAL INVESTORS	3	312.55667	- 937.67	12/16/24	450.19	1,350.47	412.80
EPAM SYSTEMS INC WCM INVESTMENT MANAGEMENT	77	299.20701	- 23,038.94	12/10/24	247.67	19,068.76	- 3,970.18
EXPERIAN PLC SPON ADR WCM INVESTMENT MANAGEMENT	353	40.82955	- 14,412.83	12/23/24	43.39	15,310.31	897.48
FAIR ISAAC CORPORATION PRINCIPAL GLOBAL INVESTORS	1	1,424.28000	- 1,424.28	12/16/24	2,168.84	2,168.76	744.48
FASTENAL CO PRINCIPAL GLOBAL INVESTORS	7	33.57286	- 235.01	12/04/24	82.12	574.66	339.65
FASTENAL CO PRINCIPAL GLOBAL INVESTORS	14	33.57214	- 470.01	12/16/24	78.00	1,091.68	621.67
FLOOR & DECOR HOLDINGS INC PRINCIPAL GLOBAL INVESTORS	2	103.33000	- 206.66	12/16/24	108.99	217.93	11.27
GALLAGHER ARTHUR J & CO PRINCIPAL GLOBAL INVESTORS	2	280.92500	- 561.85	12/16/24	288.09	576.12	14.27
GARTNER INC PRINCIPAL GLOBAL INVESTORS	4	241.31500	- 965.26	12/16/24	504.52	2,017.94	1,052.68
GRACO INC PRINCIPAL GLOBAL INVESTORS	3	83.32000	- 249.96	12/16/24	87.73	263.12	13.16
HEICO CORP NEW CL A PRINCIPAL GLOBAL INVESTORS	17	109.00353	- 1,853.06	12/16/24	206.01	3,501.65	1,648.59
HILTON WORLDWIDE HLDGS - W/I PRINCIPAL GLOBAL INVESTORS	4	98.31500	- 393.26	12/04/24	252.05	1,008.09	614.83
HILTON WORLDWIDE HLDGS - W/I PRINCIPAL GLOBAL INVESTORS	13	98.31538	- 1,278.10	12/16/24	254.14	3,303.47	2,025.37
HYATT HOTELS CORP CL A PRINCIPAL GLOBAL INVESTORS	5	74.33800	- 371.69	12/16/24	160.71	803.42	431.73

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
IDEXX LABS INC PRINCIPAL GLOBAL INVESTORS	1	280.95000	- 280.95	12/16/24	432.39	432.36	151.41
ISHARES CORE S&P SMALL CAP ETF PNC	407	76.32020	- 31,062.32	12/16/24	123.43	50,230.54	19,168.22
ISHARES MSCI USA MIN VOL FACTOR ETF PNC	2,421	78.25000	- 189,443.26	12/16/24	91.66	221,850.39	32,407.13
KKR & CO INC CLASS A PRINCIPAL GLOBAL INVESTORS	24	31.33375	- 752.01	12/04/24	156.80	3,762.68	3,010.67
KKR & CO INC CLASS A PRINCIPAL GLOBAL INVESTORS	30	31.33367	- 940.01	12/16/24	156.01	4,679.42	3,739.41
L OREAL CO UNSPONSORED ADR WCM INVESTMENT MANAGEMENT	381	99.02110	- 37,727.04	12/10/24	72.56	27,637.70	- 10,089.34
LENNAR CORP CLASS A PRINCIPAL GLOBAL INVESTORS	9	61.47111	- 553.24	12/16/24	152.45	1,371.84	818.60
LIBERTY MEDIA CORP-LIB-NEW-C PRINCIPAL GLOBAL INVESTORS	11	34.72273	- 381.95	12/16/24	95.54	1,050.69	668.74
LIBERTY MEDIA CORP-LIB-NEW-A PRINCIPAL GLOBAL INVESTORS	5	62.04200	- 310.21	12/16/24	86.40	431.89	121.68
LIVE NATION ENTERTAINMENT INC PRINCIPAL GLOBAL INVESTORS	14	59.40429	- 831.66	12/16/24	137.56	1,925.52	1,093.86
MSCI INC PRINCIPAL GLOBAL INVESTORS	3	406.62667	- 1,219.88	12/16/24	619.90	1,859.57	639.69
MARKEL GROUP INC PRINCIPAL GLOBAL INVESTORS	1	1,166.19000	- 1,166.19	12/16/24	1,730.68	1,730.61	564.42
MARTIN MARIETTA MATLS INC PRINCIPAL GLOBAL INVESTORS	4	372.39500	- 1,489.58	12/16/24	549.24	2,196.82	707.24
MICROCHIP TECHNOLOGY INC PRINCIPAL GLOBAL INVESTORS	17	46.97294	- 798.54	12/16/24	58.80	999.19	200.65

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
MOODY'S CORP PRINCIPAL GLOBAL INVESTORS	1	232.68000	- 232.68	12/16/24	490.10	490.06	257.38
O REILLY AUTOMOTIVE INC PRINCIPAL GLOBAL INVESTORS	3	295.75667	- 887.27	12/16/24	1,273.80	3,821.23	2,933.96
PERIMETER SOLUTIONS INC PRINCIPAL GLOBAL INVESTORS	22	12.08818	- 265.94	12/16/24	12.98	285.11	19.17
PROCORE TECHNOLOGIES INC PRINCIPAL GLOBAL INVESTORS	2	85.62000	- 171.24	12/16/24	77.75	155.46	- 15.78
PROGRESSIVE CORP OHIO PRINCIPAL GLOBAL INVESTORS	3	83.06000	- 249.18	12/16/24	251.03	753.01	503.83
ROPER TECHNOLOGIES INC PRINCIPAL GLOBAL INVESTORS	4	366.43500	- 1,465.74	12/04/24	577.83	2,311.19	845.45
ROPER TECHNOLOGIES INC PRINCIPAL GLOBAL INVESTORS	2	366.43500	- 732.87	12/16/24	545.31	1,090.55	357.68
ROSS STORES INC PRINCIPAL GLOBAL INVESTORS	2	110.76000	- 221.52	12/16/24	150.12	300.19	78.67
RYAN SPECIALTY HOLDINGS INC CL A PRINCIPAL GLOBAL INVESTORS	3	67.25000	- 201.75	12/16/24	66.54	199.54	- 2.21
SBA COMMUNICATIONS CORP PRINCIPAL GLOBAL INVESTORS	2	181.03000	- 362.06	12/16/24	211.90	423.75	61.69
SBA COMMUNICATIONS CORP PRINCIPAL GLOBAL INVESTORS	23	181.03087	- 4,163.71	12/23/24	201.33	4,629.99	466.28
SUMMIT MATERIALS INC -CL A PRINCIPAL GLOBAL INVESTORS	84	17.51869	- 1,471.57	12/04/24	50.69	4,256.40	2,784.83
SUMMIT MATERIALS INC -CL A PRINCIPAL GLOBAL INVESTORS	46	17.51870	- 805.86	12/23/24	50.68	2,330.42	1,524.56
TRANSDIGM GROUP INC PRINCIPAL GLOBAL INVESTORS	1	457.27000	- 457.27	12/16/24	1,271.09	1,271.03	813.76
TYLER TECHNOLOGIES INC PRINCIPAL GLOBAL INVESTORS	6	401.27667	- 2,407.66	12/04/24	631.83	3,790.78	1,383.12

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
TYLER TECHNOLOGIES INC PRINCIPAL GLOBAL INVESTORS	1	401.28000	- 401.28	12/16/24	611.68	611.64	210.36
VAIL RESORTS INC PRINCIPAL GLOBAL INVESTORS	2	247.59000	- 495.18	12/16/24	192.33	384.60	- 110.58
VEEVA SYSTEMS INC-CLASS A PRINCIPAL GLOBAL INVESTORS	6	189.49500	- 1,136.97	12/16/24	225.47	1,352.66	215.69
VERALTO CORP-W/I PRINCIPAL GLOBAL INVESTORS	1	102.99000	- 102.99	12/16/24	104.55	104.53	1.54
VERISIGN INC PRINCIPAL GLOBAL INVESTORS	4	144.37750	- 577.51	12/04/24	185.62	742.38	164.87
VERISIGN INC PRINCIPAL GLOBAL INVESTORS	1	144.38000	- 144.38	12/16/24	196.37	196.34	51.96
VERISIGN INC PRINCIPAL GLOBAL INVESTORS	4	144.37750	- 577.51	12/23/24	198.46	793.73	216.22
VERISK ANALYTICS INC PRINCIPAL GLOBAL INVESTORS	2	121.47000	- 242.94	12/16/24	282.84	565.61	322.67
VULCAN MATERIALS CO PRINCIPAL GLOBAL INVESTORS	12	139.08000	- 1,668.96	12/16/24	278.05	3,336.30	1,667.34
WASTE CONNECTIONS INC SEDOL BYVG1F6 ISIN CA94106B1013 WCM INVESTMENT MANAGEMENT	41	148.48366	- 6,087.83	12/13/24	181.46	7,438.87	1,351.04
WASTE CONNECTIONS INC SEDOL BYVG1F6 ISIN CA94106B1013 PRINCIPAL GLOBAL INVESTORS	4	180.66500	- 722.66	12/16/24	178.79	715.06	- 7.60
WATERS CORP PRINCIPAL GLOBAL INVESTORS	2	298.22000	- 596.44	12/16/24	375.17	750.28	153.84
Total			**- $365,296.98**			**$455,954.48**	**$90,657.50**

EMPLOYEES' RETIREMENT SYSTEM

DISBURSEMENTS

Summary of payments processed
Documentation of payments processed

D

DISBURSEMENTS MADE BY THE RETIREMENT SYSTEM
December 31, 2024

DATE	CHECK #	PAYEE	AMOUNT
10/31/2024	EFT (JE 14237)	PNC Inst. Asset Mgmt.	$18,911.60

Investment Counseling Fees for 10/01/2024 – 12/31/2024.

QUARTERLY DISBURSEMENTS	$18,911.60
ACTUARY FEE REIMBURSEMENT	(620.00)
TOTAL QUARTERLY DISBURSEMENTS:	$18,291.60

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Purchase	IAM BANK SWEEP COLLATERALIZED PURCHASE OF ACI ASSET LIQUID HEDGE PORTFOLIO	10/31/24	10/31/24	1,430.590	1.0000		- 1,430.59	1,430.59 1,430.59
Total purchases							**- $139,721.71**	**$139,721.71** **$139,721.71**

Fees and charges

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC / Market value
Managed account fee	MANAGED ACCOUNT(S) INVESTMENT & SERVICE FEE 2075653***1151 FROM 10/01/24 TO 12/31/24 PRINCIPAL GLOBAL INVESTORS	10/04/24			- $1,375.61	
Managed account fee	MANAGED ACCOUNT(S) INVESTMENT & SERVICE FEE 2075708***1151 FROM 10/01/24 TO 12/31/24 WCM INVESTMENT MANAGEMENT	10/04/24			- 2,138.85	
Asset value fee	PNC BANK PRINCIPAL COMPENSATION THRU 09/30/24 PNC	10/28/24			- 1,393.00	
Asset value fee	PNC BANK PRINCIPAL COMPENSATION THRU 09/30/24 PRINCIPAL GLOBAL INVESTORS	10/28/24			- 977.24	
Asset value fee	PNC BANK FEE ON INVOICE PERIOD 09/30/24 PAID FOR BY ACCOUNT NUMBER 2075067***1151 WCM INVESTMENT MANAGEMENT	10/28/24				
Asset value fee	PNC BANK FEE ON INVOICE PERIOD 09/30/24 PAID FOR BY ACCOUNT NUMBER 2075067***1151 LIQUID HEDGE PORTFOLIO	10/28/24				

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 09/30/24 PNC	10/28/24			- 11,298.21	
Asset value fee	PNC BANK FEE ON INVOICE PERIOD 09/30/24 PAID FOR ACCOUNT NUMBER 2075708***1151 PNC	10/28/24			- 1,063.67	
Asset value fee	PNC BANK FEE ON INVOICE PERIOD 09/30/24 PAID FOR ACCOUNT NUMBER 2075741***1151 PNC	10/28/24			- 665.02	
Total fees and charges					**- $18,911.60**	
Total disbursements					**- $417,176.32**	**$139,721.71** **$139,721.71**
Ending cash balance					**$0.00**	
Change in cash					**-**	
Net gain/loss on current holdings						- $445,216.96
Ending balances						**$17,427,628.29** **$21,887,762.13**

MEMORANDUM

To:	Treasury Division
Cc:	Amy Yee
From:	*Saundra Crawford, Director of Finance*
Date:	*11/8/2024*
Re:	**Actuarial Reimbursement Cost for EDRO**

Please process the following in the amount of $310.00, from Amy Yee. This payment represents one-half of the fee charged for the actuarial calculation. Please credit the professional services account number 731 43 237 801.000 for the amount of $310.00.

If you have any questions, please give me a call.

CITY OF OAK PARK

DEPARTMENT OF FINANCE
Saundra Crawford Director

MEMORANDUM

To:	Treasury Division
Cc:	Kevin Yee
From:	*Saundra Crawford, Director of Finance*
Date:	*11/18/2024*
Re:	**Actuarial Reimbursement Cost for EDRO**

Please process the following in the amount of $310.00, from Kevin Yee. This payment represents one-half of the fee charged for the actuarial calculation. Please credit the professional services account number 731 43 237 801.000 for the amount of $310.00.

If you have any questions, please give me a call.

CITY HALL • 14000 Oak Park Blvd., Oak Park, MI 48237 • Ph: (248) 691-7491 • Fax: (248) 691-7157 • scrawford@oakparkmi.gov

FIDUCIARY NET ASSETS STATEMENT

RETIREES HEALTH CARE FUND 680

Balance Sheet
Income Statement

E

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

	October, 2024	November, 2024	December, 2024
*** Assets ***			
Investments	2,010,068	2,010,068	2,058,493
Equity in Pooled Cash & Investments	5,582,426	5,582,426	5,582,426
Total Assets	7,592,494	7,592,494	7,640,919
*** Liabilities ***			
Accounts Payable	-	-	-
Claim on Cash - Pooled Cash	-	-	-
Total Liabilities	-	-	-
*** Fund Balance ***	7,434,805	7,434,805	7,434,805
	-		

Fund 680 RETIREES HEALTHCARE GENERAL FUND

GL Number	Description	PERIOD ENDED 12/31/2023	PERIOD ENDED 12/31/2024
*** Assets ***			
680-00.000-017.000	INVESTMENTS	1,646,801.91	2,058,492.68
680-00.000-084.701	EQUITY IN POOLED CASH & INVESTMENTS	5,411,338.56	5,582,426.46
Total Assets		**7,058,140.47**	**7,640,919.14**
*** 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		**266,228.16**	**206,114.49**
Ending Fund Balance		**7,058,140.47**	**7,640,919.14**
Total Liabilities And Fund Balance		**7,058,140.47**	**7,640,919.14**

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 December, 2024

	October, 2024	November, 2024	December, 2024	2nd Quarter Total	YTD Total
Revenues					
Interest Income	-	-	-	-	35,405
Gain (Loss) on Investments	-	-	48,425	48,425	172,559
City Contrubutions - Healthcare	-	-	-	-	-
City Contrubutions - Healthcare General Fund	-	-	-	-	-
City Contrubutions - Healthcare Library	-	-	-	-	-
City Contrubutions - Healthcare Public Safety	-	-	-	-	-
Total Revenues	-	-	48,425	48,425	207,964
Expenditures					
Retiree Healthcare - General Fund	-	-	-	-	1,500
Retiree Healthcare - Library	-	-	-	-	-
Retiree Healthcare - Public Safety	-	-	-	-	-
Professional Services		-	-	-	-
Bank Fees & Service Charges	-	-	-	-	350
Transfer Out-General Fund	-	-	-	-	-
Total Expenditures	-	-	-	-	1,850
NET OF REVENUES & EXPENDITURES	-	-	48,425	48,425	206,114

GL NUMBER	DESCRIPTION	ACTIVITY FOR MONTH 12/31/2024 INCREASE (DECREASE)	ACTIVITY FOR QUARTER 12/31/2024 INCREASE (DECREASE)	YTD BALANCE 12/31/2024 NORMAL (ABNORMAL)	AVAILABLE BALANCE NORMAL (ABNORMAL)	% BDGT REMAIN
Fund 680 - RETIREES HEALTHCARE GENERAL FUND						
Revenues						
Dept 00.000 - NONE						
Interest						
680-00.000-664.000	INTEREST INCOME	0.00	0.00	35,405.02	89,594.98	71.68
680-00.000-664.500	UNREALIZED GAIN (LOSS) ON INVESTMENTS	0.00	0.00	12,551.81	22,448.19	64.14
680-00.000-669.001	UNREALIZED INVESTMEN GAIN (LOSS)	48,424.81	48,424.81	160,007.39	79,992.61	33.33
Interest		48,424.81	48,424.81	207,964.22	192,035.78	48.01
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 - LIBRAR	0.00	0.00	0.00	51,725.00	100.00
680-00.000-697.733	CITY CONTRIBUTION - HEALTHCARE - P&F PE	0.00	0.00	0.00	1,360,000.00	100.00
Other - Revenue		0.00	0.00	0.00	2,548,725.00	100.00
Total Dept 00.000 - NONE		48,424.81	48,424.81	207,964.22	2,740,760.78	92.95
TOTAL REVENUES		48,424.81	48,424.81	207,964.22	2,740,760.78	92.95
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
Total Dept 00.000 - NONE		0.00	0.00	0.00	0.00	100.00
Dept 54.873 - RETIREES HEALTH GENERAL						
Other Expenditures						
680-54.873-810.000	BANK/CC FEES & SERVICE CHARGES	0.00	0.00	349.73	1,650.27	82.51
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	349.73	1,650.27	82.51
Personal Services - Fringe Benefits						
680-54.873-712.101	RETIREE HEALTHCARE - GENERAL FUND	0.00	0.00	1,500.00	1,135,500.00	99.87
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	1,500.00	2,547,225.00	99.94
Professional Services						
680-54.873-801.000	PROFESSIONAL SERVICES	0.00	0.00	0.00	15,000.00	100.00
Professional Services		0.00	0.00	0.00	15,000.00	100.00
Total Dept 54.873 - RETIREES HEALTH GENERAL		0.00	0.00	1,849.73	2,563,875.27	99.93
TOTAL EXPENDITURES		0.00	0.00	1,849.73	2,563,875.27	99.93

GL NUMBER	DESCRIPTION	ACTIVITY FOR MONTH 12/31/2024 INCREASE (DECREASE)	ACTIVITY FOR QUARTER 12/31/2024 INCREASE (DECREASE)	YTD BALANCE 12/31/2024 NORMAL (ABNORMAL)	AVAILABLE BALANCE NORMAL (ABNORMAL)	% BDGT REMAIN
Fund 680 - RETIREES HEALTHCARE GENERAL FUND						
Fund 680 - RETIREES HEALTHCARE GENERAL FUND:						
TOTAL REVENUES		48,424.81	48,424.81	207,964.22	2,740,760.78	92.95
TOTAL EXPENDITURES		0.00	0.00	1,849.73	2,563,875.27	99.93
NET OF REVENUES & EXPENDITURES		48,424.81	48,424.81	206,114.49	176,885.51	46.18

FIDELITY PRIVATE
CLIENT GROUP®

INVESTMENT REPORT
October 1, 2024 - December 31, 2024

Envelope # BRDDVCBBCRTJD

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

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

▶ **Account Number: 2BW-047554**

Your Account Value: **$2,058,492.68**

Change from Last Period: ▲ **$48,424.81**

	This Period	Year-to-Date
Beginning Account Value	**$2,010,067.87**	**$1,646,801.91**
Change in Investment Value *	48,424.81	411,690.77
Ending Account Value	**$2,058,492.68**	**$2,058,492.68**

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

Contact Information

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

MR_CE_BRDDVCBBCRTJD_BBBBB 20241231 S

H19776548320241231

Account Summary

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

Account Value: **$2,058,492.68**

Change in Account Value ▲ **$48,424.81**

	This Period	Year-to-Date
Beginning Account Value	**$2,010,067.87**	**$1,646,801.91**
Change in Investment Value *	**48,424.81**	**411,690.77**
Ending Account Value	**$2,058,492.68**	**$2,058,492.68**

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

Income Summary

	This Period	Year-to-Date
Tax-deferred	**$13,692.09**	**$25,433.48**
Total	**$13,692.09**	**$25,433.48**

Holdings

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

Description	Symbol/ Fund Number	Beginning Market Value Oct 1, 2024	Quantity Dec 31, 2024	Price Per Unit Dec 31, 2024	Cost	Ending Market Value Dec 31, 2024
FIDELITY 500 INDEX FUND	FXAIX/2328	$2,010,067.87	10,081.261	$204.1900	$260,000.00	$2,058,492.68
Total Market Value						**$2,058,492.68**

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

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Activity

Dividends, Interest & Other Income

(Includes dividend reinvestment)

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Amount
10/04	**FIDELITY 500 INDEX FUND**	315911750	Dividend Received	-	-	$6,428.85
10/04	**FIDELITY 500 INDEX FUND**	315911750	Reinvestment	32.184	199.75000	-6,428.85
12/20	**FIDELITY 500 INDEX FUND**	315911750	Dividend Received	-	-	7,263.24
12/20	**FIDELITY 500 INDEX FUND**	315911750	Reinvestment	35.288	205.83000	-7,263.24
Total Dividends, Interest & Other Income						-

Additional Information and Endnotes

- Effective January 2025, Fidelity is making changes to how accounts are enrolled in Fractional Trading.

  If your account is already enrolled in Fractional Trading, then there is no impact to your account(s). However, if you are not enrolled in Fractional Trading and hold a fractional shares position (acquired through dividend reinvestment or corporate action), after you sell the entire whole shares portion of that position, your account will be automatically enrolled in Fractional Trading. The fractional shares portion of your holding will be sold the following business day and may receive an execution price that is higher or lower than the price received for the whole shares. For future transactions, you will need to affirmatively sell fractional share positions if you wish to sell your entire position in a security.

  Please see the terms and conditions related to fractional and dollar-based trading in the Fidelity(R) Account Customer Agreement. For additional details and a list of FAQs, please search "fractional shares" on Fidelity.com or the Fidelity Mobile application or contact a Fidelity associate 24 hours a day at 1-800-544-6666. 1175157.1.0

- In compliance with U.S. Securities and Exchange Commission requirements, Fidelity regularly provides you with documents that describe the various accounts and services that Fidelity offers. When material updates occur, the Fidelity Brokerage Services (FBS) and Fidelity Personal and Workplace Advisors LLC (FPWA) Customer Relationship Summaries (Form CRS) are provided with printed statements mailed at quarter-end and as a link in email notices of statement delivery. These and other important disclosure documents, including the Products, Services, and Conflicts of Interest (PSCOI) document, may be updated periodically and are available to you for review online at https://communications.fidelity.com/information/crs/. In addition, you may contact Fidelity at any time to request a printed copy. 919834.12.0

- Important information about your telephone conversations with Fidelity. Telephone conversations made with/to Fidelity may be monitored and/or recorded without further notice or disclosure. 570303.1.0

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MR_CE _BRDDVCBBCRTJD_BBBBB 20241231

Additional Information and Endnotes

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

▶ 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

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

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

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MR_CE _BRDDVCBBCRTJD_BBBBB 20241231

Information About Your Fidelity Statement

Lost or Stolen Cards For 24-Hour worldwide customer service, call 800-529-2164 for American Express or 800-323-5353 for Fidelity® Debit Card.
Additional Investments with Fidelity Make checks payable to Fidelity Investments. Include your account number on the check. For retirement and health savings accounts (HSA), designate in the memo field whether your contribution is for the current or prior year. Mail checks or other inquiries to: Fidelity Investments, P.O. Box 770001, Cincinnati, OH 45277-0003.
Income Summary Shows income by tax status for the statement and year-to-date periods. Except for interest income earned on, or distributed by, tax-exempt securities, Fidelity reports dividends and capital gains held in taxable accounts as taxable income. A portion of income reported as tax-exempt income may be subject to alternative minimum taxes and/or state and local taxes. In Traditional IRAs, Rollover IRAs, SEP-IRAs, SIMPLE IRAs and Keoghs, earnings are reported as tax-deferred income. In Roth IRAs and HSAs, earnings are reported as tax-exempt income as they may be federally tax-exempt if certain conditions are met.
Cost Basis, Gain/Loss, and Holding Period Information NFS is required to report certain cost basis and holding period information to the IRS on Form 1099-B. Unless otherwise specified, NFS applies the average cost method for open-end mutual funds and the first-in, first-out (FIFO) method for all other securities. Cost basis is adjusted for wash sales on securities with the same CUSIP held in the same account (unless your account receives mark-to-market reporting). Your statement may not reflect all adjustments required for tax purposes. Customers should consult their tax advisors for further information.
Cost Fidelity provides purchase cost information for securities held in retirement and HSA accounts. Such information may be adjusted for certain transactions and does not reflect dividends or capital gains reinvestments. Fidelity reports transaction profit or loss information when securities are sold within a retirement or HSA account. Transaction profit or loss is calculated by subtracting purchase cost from sales proceeds using the FIFO method if shares were purchased at different times or prices. **Statement Mailing** We deliver statements at least four times during the calendar year for any account with a balance.
Statement Discrepancies Please review your statement and report any inaccuracies or discrepancies. Inquiries, concerns or questions regarding your brokerage account or the activity therein should be directed to FBS by calling 800-544-6666, and NFS, who carries your brokerage accounts, by calling 866-408-1138. Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act (SIPA).
Material Changes Please advise us of material changes in your investment objectives or financial situation related to your brokerage account(s).
Mutual Funds and Performance Before investing, consider the funds' investment objectives, risks, charges and expenses. Contact Fidelity for a prospectus containing this information. Read it carefully. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit Fidelity.com/performance for most recent month-end performance.
Sales Loads & Fees Each fund reserves the right to terminate or modify its exchange privilege in the future. 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 ("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 prospectus 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 Fidelity Personal and Workplace Advisors LLC (FPWA) 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. Prices for Certificates of Deposits (CDs) on your statement are generally estimates and are not based on actual market prices. The secondary market for CDs is generally illiquid. You should always request a current valuation for your securities prior to making a financial decision or placing an order.
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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EMPLOYEES' RETIREMENT SYSTEM

RETIREE ACTUARIAL STATEMENTS

Statement summary listing

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RETIREE ACTUARIAL STATEMENTS
December 31, 2024

NAME	DEPARTMENT	DATE	STATUS
None			

EMPLOYEES' RETIREMENT SYSTEM

MUNICIPAL & MILITARY BUY-BACK
CALCULATIONS

Summary listing

G

MUNICIPAL AND MILITARY BUY-BACK CALCULATIONS
December 31, 2024

NAME	DEPARTMENT	TIME	AMOUNT	TYPE	STATUS
None					

EMPLOYEES' RETIREMENT SYSTEM

RETIREMENT CORRESPONDENCE

Letter(s) of Notification of Retirement

H

CORRESPONDENCE OF RETIREMENT SUBMISSION
December 31, 2024

DATE	NAME
None	

EMPLOYEES' RETIREMENT SYSTEM

NECROLOGY REPORT

I

NECROLOGY REPORT
December 31, 2024

DATE	NAME
None	

EMPLOYEES' RETIREMENT SYSTEM

MISCELLANEOUS INFORMATION

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CITY OF OAK PARK
PUBLIC SAFETY EMPLOYEES
RETIREMENT SYSTEM
QUARTERLY REPORT
December 31, 2024

Submitted by:

Department of Finance and Administrative Services Staff

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

***** Assets *****	**October, 2024**	**November, 2024**	**December, 2024**
Cash Equivalents	-	-	-
Accrued Interest	-	-	-
Accounts Receivable (MR)	-	-	-
Contributions Receivable	-	-	-
Equity In Pooled Cash & Investments	(293,106)	(479,083)	(548,665)
Investments-PNC	57,000,228	59,003,880	57,047,593
Prepaid Expenses	20,190	20,190	20,190
Total Assets	56,727,312	58,544,987	56,519,118
***** Liabilities *****			
Accounts Payable	36,590	36,590	74,329
Claim on Cash - Pooled Cash	-	-	-
Due To General Fund	-	-	-
Accrued Retirement Benefits	482,590	482,590	482,590
Total Liabilities	519,180	519,180	556,919
***** Fund Balance *****	56,208,132	58,025,807	55,962,199

COMPARATIVE BALANCE SHEET FOR CITY OF OAK PARK

Fund 733 PUB SAFETY RETIREMENT SYSTEM FUND

GL Number	Description	PERIOD ENDED 12/31/2023	PERIOD ENDED 12/31/2024
*** Assets ***			
733-00.000-084.701	EQUITY IN POOLED CASH & INVESTMENTS	(239,145.91)	(548,664.66)
733-00.000-120.010	INVESTMENTS - PNC	54,398,042.83	57,047,593.22
733-00.000-123.000	Prepaid Expenses	0.00	20,189.74
	Total Assets	**54,158,896.92**	**56,519,118.30**
*** Liabilities ***			
733-00.000-202.000	Accounts Payable	34,468.57	37,739.24
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	**34,468.57**	**556,919.20**
*** 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	**3,066,973.27**	**749,278.65**
	Ending Fund Balance	**54,124,428.35**	**55,962,199.10**
	Total Liabilities And Fund Balance	**54,158,896.92**	**56,519,118.30**

CITY OF OAK PARK, MICHIGAN
STATEMENT OF REVENUES AND EXPENSES
CITY OF OAK PARK EMPLOYEES RETIREMENT SYSTEM - PUBLIC SAFETY
FOR THE QUARTER ENDED December 31, 2024

	October, 2024	November, 2024	December, 2024	2nd Quarter Total	YTD TOTAL
Revenues					
Employee Contribution Public Safety	51,272	40,069	37,305	128,646	263,321
Employee Contribution Public Safety - Retiree Health Care	2,138	4,277	2,389	8,804	14,042
Dividend Income	(12,633)	68,884	689,209	745,460	1,026,560
Misc. Income/Class Action Proceeds	-	-	-	-	-
Gain (Loss) on Investments	(1,140,639)	2,033,920	(2,517,822)	(1,624,541)	1,719,168
City Pension Contribution	377,099	345,974	320,324	1,043,397	1,350,751
City Contribution - Retiree Health Care	-	-	-	-	412,624
TOTAL Revenues	**(722,763)**	**2,493,124**	**(1,468,595)**	**301,766**	**4,786,466**
Expenditures					
Retiree Health Care	73,341	173,179	108,785	355,305	763,506
Retiree Life Insurance	527	-	236	763	1,217
Retirees Dental	6,593	12,703	689	19,985	42,146
Professional Services	47,014	(310)	-	46,704	98,591
Loss On Sale Of Investment	-	-	-	-	-
Conferences & Workshops	-	-	-	-	-
Bank/CC Fees & Service Charges	-	-		-	(13)
Retirement Benefits	485,069	485,195	485,303	1,455,566	3,105,767
Miscellaneous - MAPERS	-	-	-	-	-
Refund of Retirement Contributions	-	4,372	-	4,372	25,662
Prior Tax Refunds	-	-	-	-	-
TOTAL Expenditures	**612,543**	**675,139**	**595,013**	**1,882,695**	**4,036,877**
NET OF REVENUES & EXPENDITURES	(1,335,306)	1,817,985	(2,063,608)	(1,580,929)	749,589

PERIOD ENDING 12/31/2024
% Fiscal Year Completed: 50.41
*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

GL NUMBER	DESCRIPTION	ACTIVITY FOR MONTH 12/31/2024 INCREASE (DECREASE)	ACTIVITY FOR QUARTER 12/31/2024 INCREASE (DECREASE)	YTD BALANCE 12/31/2024 NORMAL (ABNORMAL)	AVAILABLE BALANCE NORMAL (ABNORMAL)	% BDGT REMAIN
Fund 733 - PUB SAFETY RETIREMENT SYSTEM FUND						
Revenues						
Dept 43.237 - RETIREMENT BOARD						
Other - Revenue						
733-43.237-594.000	EMPLOYEE CONTRIBUTIONS	37,304.93	128,645.83	263,320.87	343,627.13	56.62
733-43.237-595.000	EMPLOYEE CONTRIBUTIONS - RHC	2,389.05	8,804.34	14,041.56	5,958.44	29.79
733-43.237-696.000	CITY PENSION CONTRIBUTIONS	320,323.71	1,043,397.17	1,350,751.36	1,871,300.64	58.08
733-43.237-697.000	CITY CONTRIBUTION - HEALTHCARE	0.00	0.00	412,623.98	947,376.02	69.66
Other - Revenue		360,017.69	1,180,847.34	2,040,737.77	3,168,262.23	60.82
Interest						
733-43.237-664.000	Interest Income	0.00	0.00	(931.15)	931.15	0.00
733-43.237-664.500	UNREALIZED GAIN (LOSS) ON INVESTMENTS	0.00	0.00	(313.64)	313.64	0.00
733-43.237-666.000	DIVIDEND INCOME	689,209.42	745,460.19	1,027,491.36	172,508.64	14.38
733-43.237-669.000	GAIN (LOSS) ON INVESTMENTS	(2,517,822.27)	(1,624,541.48)	1,719,481.51	655,518.49	27.60
Interest		(1,828,612.85)	(879,081.29)	2,745,728.08	829,271.92	23.20
Total Dept 43.237 - RETIREMENT BOARD		(1,468,595.16)	301,766.05	4,786,465.85	3,997,534.15	45.51
TOTAL REVENUES		(1,468,595.16)	301,766.05	4,786,465.85	3,997,534.15	45.51
Expenditures						
Dept 43.237 - RETIREMENT BOARD						
Personal Services - Fringe Benefits						
733-43.237-712.001	RETIREE HEALTH CARE	108,785.17	355,305.13	763,506.18	496,493.82	39.40
733-43.237-712.002	RETIREE LIFE INSURANCE	235.84	762.63	1,217.11	1,482.89	54.92
733-43.237-712.003	RETIREES DENTAL	688.97	19,985.11	42,146.00	55,154.00	56.68
Personal Services - Fringe Benefits		109,709.98	376,052.87	806,869.29	553,130.71	40.67
Professional Services						
733-43.237-801.000	Professional Services	0.00	47,013.61	98,901.32	101,098.68	50.55
Professional Services		0.00	47,013.61	98,901.32	101,098.68	50.55
Other Expenditures						
733-43.237-810.000	BANK/CC FEES & SERVICE CHARGES	0.00	0.00	(12.71)	12.71	0.00
733-43.237-964.002	REFUND RET CONTB PSD	0.00	4,372.14	25,661.87	(5,661.87)	(28.31)
Other Expenditures		0.00	4,372.14	25,649.16	(5,649.16)	(28.25)
Personal Services - Wages						
733-43.237-874.000	RETIREMENT BENEFITS	485,302.82	1,455,566.03	3,105,767.43	2,486,232.57	44.46
Personal Services - Wages		485,302.82	1,455,566.03	3,105,767.43	2,486,232.57	44.46
Total Dept 43.237 - RETIREMENT BOARD		595,012.80	1,883,004.65	4,037,187.20	3,134,812.80	43.71
TOTAL EXPENDITURES		595,012.80	1,883,004.65	4,037,187.20	3,134,812.80	43.71

REVENUE AND EXPENDITURE REPORT FOR CITY OF OAK PARK
PERIOD ENDING 12/31/2024
% Fiscal Year Completed: 50.41

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

GL NUMBER	DESCRIPTION	ACTIVITY FOR MONTH 12/31/2024 INCREASE (DECREASE)	ACTIVITY FOR QUARTER 12/31/2024 INCREASE (DECREASE)	YTD BALANCE 12/31/2024 NORMAL (ABNORMAL)	AVAILABLE BALANCE NORMAL (ABNORMAL)	% BDGT REMAIN
Fund 733 - PUB SAFETY RETIREMENT SYSTEM FUND						
Fund 733 - PUB SAFETY RETIREMENT SYSTEM FUND :						
TOTAL REVENUES		(1,468,595.16)	301,766.05	4,786,465.85	3,997,534.15	45.51
TOTAL EXPENDITURES		595,012.80	1,883,004.65	4,037,187.20	3,134,812.80	43.71
NET OF REVENUES & EXPENDITURES		(2,063,607.96)	(1,581,238.60)	749,278.65	862,721.35	53.52

PNC INSTITUTIONAL ASSET MANAGEMENT

PUBLIC SAFETY EMPLOYEES' RETIREMENT

FINANCIAL REPORT

C

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

PNC INSTITUTIONAL ASSET MANAGEMENT

OAK PARK PUBLIC RET SYS CONS
MANAGED ACCOUNT SUMMARY
Account number 20-75-502-***1143
December 31, 2024

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	$1,118,448	$1,614,695	-$3,105,767	$1,800,000	- $68,077	$1,296,018	$48,527,224
PRINCIPAL GLOBAL INVESTORS	Mid cap core	653	7.2%	5,533,186	29,738	-	-	- 1,950,000	- 14,770	515,423	4,113,578
WCM INVESTMENT MANAGEMENT	Intl large cap growth	708	7.7%	4,384,301	21,519	-	-	150,000	- 11,287	- 147,600	4,396,932
POLEN CAPITAL MGMT	Intl large cap growth	785	0.0%	-	-	-	-	-	-	-	-
CAMBIAR INVESTORS LLC	Intl large cap value	542	0.0%	-	-	-	-	-	-	-	-
					$1,169,707.08		- $3,105,767.43		- $94,136.32		
						$1,614,695.15		$0.00		$1,663,841.43	
Total portfolio value				$55,789,395.75							$57,037,735.66
Accrued income				$104,547.20							$9,857.56
Total account value				$55,893,942.95							$57,047,593.22

Note: amounts reflected on this page represent activity from 07/01/24 through 12/31/24

PNC
INSTITUTIONAL
ASSET MANAGEMENT

Total portfolio value

Total portfolio value on December 31	$57,037,735.66
Total portfolio value on December 1	58,937,295.91
Total change in value	- $1,899,560.25

Investment policy and market outlook

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

Bulletin board

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

www.pnc.com

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

About your account

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

NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

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

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

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

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

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

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

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

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

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

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Summary

Portfolio value

Value on December 31	$57,037,735.66
Value on December 1	58,937,295.91
Change in value	- $1,899,560.25

Portfolio value by asset class

Principal	Value Dec. 31	Value Dec. 1	Change in value	Original value at PNC
Cash and cash equivalents	$1,298,518.88	$869,521.51	$428,997.37	$1,298,518.88
Fixed income	13,745,291.00	13,590,285.21	155,005.79	14,686,274.62
Equities	38,736,634.87	41,329,396.39	- 2,592,761.52	26,678,369.15
Alternative investments	3,257,290.91	3,148,092.80	109,198.11	2,642,204.49
Total	**$57,037,735.66**	**$58,937,295.91**	**- $1,899,560.25**	**$45,305,367.14**

Summary

Change in account value

	This period	From Jul. 1, 2024
Beginning account value	$59,003,880.25	$55,893,942.95
Additions		
Contributions-employer	$320,323.71	$1,350,751.36
Contributions-employee	37,304.93	255,829.79
Investment income	748,457.19	1,169,707.08
Interfund transfers	350,000.00	2,100,000.00
Other receipts	2,521.00	8,114.00
Disbursements		
Distributions-benefit payments	- $485,302.82	- $3,105,767.43
Interfund transfers	- 350,000.00	- 2,100,000.00
Fees and charges	-	- 94,136.32
Change in value of investments	- 2,517,822.27	1,716,060.85
Net accrued income	- 56,726.78	- 94,689.64
Value of non cash transactions	- 5,041.99	- 52,219.42
Ending account value	**$57,047,593.22**	**$57,047,593.22**

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss
	This period	From Jul. 1, 2024	Since acquisition
Fixed income	-	- $5,923.38	- $940,983.62
Equities	272,815.16	1,386,948.10	12,058,265.72
Alternative inv	-	-	615,086.42
Total	**$272,815.16**	**$1,381,024.72**	**$11,732,368.52**

Accrued income summary

Accrued income on December 31	$9,857.56
Accrued income on December 01	66,584.34
Net accrued income	**- $56,726.78**

Investment income summary

	This period	From Jul. 1, 2024	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	$2,881.85	$19,084.41	$55,036.27	$3,461.32
Interest-fixed income	99,692.04	280,959.40	538,387.94	2,102.54
Dividends-equities	642,195.30	856,592.27	615,857.56	4,293.70
Income-alternative investments	3,688.00	3,688.00	-	-
Other income	-	9,383.00	-	-
Total	**$748,457.19**	**$1,169,707.08**	**$1,209,281.77**	**$9,857.56**

Summary

Transaction summary - measured by cash balance

	This period	From Jul. 1, 2024
Beginning cash balance	$0.00	$0.00
Additions		
Contributions-employer	$320,323.71	$1,350,751.36
Contributions-employee	37,304.93	255,829.79
Investment income	748,457.19	1,169,707.08
Sales and maturities	1,468,325.53	8,010,108.01
Interfund transfers	350,000.00	2,100,000.00
Other receipts	2,521.00	8,114.00
Disbursements		
Distributions-benefit payments	- $485,302.82	- $3,105,767.43
Purchases	- 2,091,629.54	- 7,594,606.49
Interfund transfers	- 350,000.00	- 2,100,000.00
Fees and charges	-	- 94,136.32
Ending cash balance	$0.00	$0.00
Change in cash	-	-

Summary

Transaction summary - measured by original value at PNC

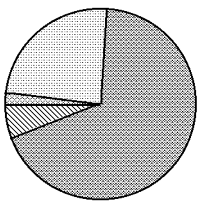
	This period	From Jul. 1, 2024
Beginning original value	$44,413,769.91	$44,343,927.45
Additions		
Purchases	$2,091,629.54	$7,594,606.49
Securities received	142,728.91	954,325.28
Disbursements		
Sales	- $1,195,510.37	- $6,629,083.29
Securities delivered	- 147,250.85	- 958,408.79
Change in cash	-	-
Ending original value	**$45,305,367.14**	**$45,305,367.14**

Transaction summary - measured by market value

	This period	From Jul. 1, 2024
Beginning market value	$58,937,295.91	$55,789,395.75
Additions		
Purchases	$2,091,629.54	$7,594,606.49
Securities received	155,233.37	933,121.60
Disbursements		
Sales	- $1,510,721.00	- $7,719,526.90
Securities delivered	- 160,275.36	- 985,341.02
Net gain/loss on current holdings	- 2,475,426.80	1,425,479.74
Ending market value	**$57,037,735.66**	**$57,037,735.66**
Accrued income on December 31	$9,857.56	$9,857.56
Total account value	**$57,047,593.22**	**$57,047,593.22**

Analysis

Asset allocation



	Dec. 31, 2024
Cash and cash equivalents	**2.28 %**
Mutual funds	2.28 %
Fixed income	**24.10 %**
Mutual funds	24.10 %
Equities	**67.91 %**
Stock	14.58 %
Etf's	10.63 %
Mutual funds	42.71 %
Alternative investments	**5.71 %**
Private equity	0.53 %
Hedge fund	5.18 %

Equity sectors

	Market value	% of equities	% of total portfolio
Industrials	$1,976,439.28	23.77 %	3.46 %
Consumer discretionary	1,269,897.67	15.28 %	2.22 %
Energy	74,581.92	0.90 %	0.13 %
Financial	1,765,824.14	21.24 %	3.10 %
Materials	362,383.41	4.36 %	0.64 %
Information technology	1,399,528.34	16.84 %	2.45 %
Real estate	113,670.12	1.37 %	0.20 %
Utilities	138,639.68	1.67 %	0.24 %
Health care	689,238.73	8.29 %	1.21 %
Telecommunication services	523,161.86	6.29 %	0.92 %
Unclassified stock	0.64	0.00 %	0.00 %
Total	**$8,313,365.79**	**100.00 %**	**14.57 %**

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
IAM BANK SWEEP COLLATERALIZED PNC	$1,101,373.51 1,101,373.510	$1,101,373.51 $1.0000	1.94 %	$1,101,373.51 $1.00		4.24 %	$46,680.48	$2,592.05
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	96,094.07 96,094.070	96,094.07 1.0000	0.17 %	96,094.07 1.00		4.24 %	4,072.84	356.63
IAM BANK SWEEP COLLATERALIZED WCM INVESTMENT MANAGEMENT	101,051.29 101,051.290	101,051.29 1.0000	0.18 %	101,051.29 1.00		4.24 %	4,282.95	512.64
Total mutual funds - money market		**$1,298,518.88**	**2.28 %**	**$1,298,518.88**		**4.24 %**	**$55,036.27**	**$3,461.32**
Total cash and cash equivalents		**$1,298,518.88**	**2.28 %**	**$1,298,518.88**		**4.24 %**	**$55,036.27**	**$3,461.32**

Detail

Fixed income

Mutual funds - fixed income

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BAIRD INTERMEDIATE BD FD (BIMIX) INSTL FD #70 PNC	$13,368,914.81 1,288,081.157	$13,228,593.48 $10.2700	23.20 %	$14,153,195.31 $10.99	- $924,601.83	3.89 %	$513,944.38	
BLACKROCK STRATEGIC INCOME (BSIIX) OPPORTUNITIES PORTFOLIO FD 0446 CL INSTL PNC	521,062.44 54,561.512	516,697.52 9.4700	0.91 %	533,079.31 9.77	- 16,381.79	4.74 %	24,443.56	2,102.54
Total mutual funds - fixed income		**$13,745,291.00**	**24.10 %**	**$14,686,274.62**	**- $940,983.62**	**3.92 %**	**$538,387.94**	**$2,102.54**
Total fixed income		**$13,745,291.00**	**24.10 %**	**$14,686,274.62**	**- $940,983.62**	**3.92 %**	**$538,387.94**	**$2,102.54**

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FERRARI NV - W/I (RACE) SEDOL BZ1GMK5 ISIN NL0011585146 WCM INVESTMENT MANAGEMENT	$174,553.09 402	$170,785.68 $424.8400	0.30 %	$139,943.30 $348.12	$30,842.38	0.62 %	$1,044.80	
CARMAX INC (KMX) PRINCIPAL GLOBAL INVESTORS	75,489.03 899	73,502.24 81.7600	0.13 %	59,009.38 65.64	14,492.86			
COMPASS GROUP PLC-SPON ADR (CMPGY) SEDOL BZBY5H7 ISIN US20449X4016 WCM INVESTMENT MANAGEMENT	98,560.56 2,856	95,933.04 33.5900	0.17 %	77,411.87 27.10	18,521.17	1.68 %	1,607.93	
COUPANG INC (CPNG) WCM INVESTMENT MANAGEMENT	124,258.71 4,921	108,163.58 21.9800	0.19 %	105,692.06 21.48	2,471.52			

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DOMINO'S PIZZA, INC. (DPZ) PRINCIPAL GLOBAL INVESTORS	82,380.87 173	72,618.48 419.7600	0.13 %	52,693.32 304.59	19,925.16	1.44 %	1,044.92	
FLOOR & DECOR HOLDINGS INC (FND) PRINCIPAL GLOBAL INVESTORS	13,801.83 123	12,263.10 99.7000	0.03 %	12,709.20 103.33	- 446.10			
HILTON WORLDWIDE HLDGS - W/I (HLT) PRINCIPAL GLOBAL INVESTORS	196,416.00 775	191,549.00 247.1600	0.34 %	72,062.98 92.98	119,486.02	0.25 %	465.00	
HYATT HOTELS CORP (H) CL A PRINCIPAL GLOBAL INVESTORS	37,905.60 240	37,675.20 156.9800	0.07 %	17,707.98 73.78	19,967.22	0.39 %	144.00	
LENNAR CORP (LEN) CLASS A PRINCIPAL GLOBAL INVESTORS	86,323.05 495	67,503.15 136.3700	0.12 %	29,896.27 60.40	37,606.88	1.47 %	990.00	
MEITUAN UNSP ADR (MPNGY) WCM INVESTMENT MANAGEMENT	144,049.71 3,456	134,127.36 38.8100	0.24 %	154,336.59 44.66	- 20,209.23			
MERCADOLIBRE INC (MELI) WCM INVESTMENT MANAGEMENT	89,153.52 45	76,519.80 1,700.4400	0.14 %	73,972.96 1,643.84	2,546.84	0.04 %	27.00	
O REILLY AUTOMOTIVE INC (ORLY) PRINCIPAL GLOBAL INVESTORS	180,266.90 145	171,941.00 1,185.8000	0.31 %	39,815.39 274.59	132,125.61			
ROSS STORES INC (ROST) PRINCIPAL GLOBAL INVESTORS	25,863.29 167	25,262.09 151.2700	0.05 %	18,134.38 108.59	7,127.71	0.98 %	245.49	
VAIL RESORTS INC (MTN) PRINCIPAL GLOBAL INVESTORS	30,650.04 171	32,053.95 187.4500	0.06 %	42,388.54 247.89	- 10,334.59	4.74 %	1,518.48	379.62
Total consumer discretionary		**$1,269,897.67**	**2.23 %**	**$895,774.22**	**$374,123.45**	**0.56 %**	**$7,087.62**	**$379.62**

Detail

Energy

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CANADIAN NATURAL RESOURCES (CNQ) SEDOL 2171573 ISIN CA1363851017 WCM INVESTMENT MANAGEMENT	$81,709.12 2,416	$74,581.92 $30.8700	0.14 %	$77,669.09 $32.15	- $3,087.17	4.93 %	$3,672.32	$1,000.71

Financial

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AON PLC/IRELAND-A (AON) SEDOL BLP1HW5 ISIN IE00BLP1HW54 WCM INVESTMENT MANAGEMENT	$81,215.77 208	$74,705.28 $359.1600	0.14 %	$62,171.14 $298.90	$12,534.14	0.76 %	$561.60	
ARCH CAPITAL GROUP LTD (ACGL) SEDOL 2740542 ISIN BMG0450A1053 PRINCIPAL GLOBAL INVESTORS	84,705.52 841	77,666.35 92.3500	0.14 %	36,223.74 43.07	41,442.61			
ARCH CAPITAL GROUP LTD (ACGL) SEDOL 2740542 ISIN BMG0450A1053 WCM INVESTMENT MANAGEMENT	136,649.46 1,359	125,503.65 92.3500	0.23 %	100,979.77 74.30	24,523.88			
NU HOLDINGS LTD/CAYMAN ISL-A (NU) SEDOL BN6NP19 ISIN KYG6683N1034 WCM INVESTMENT MANAGEMENT	90,086.92 7,207	74,664.52 10.3600	0.14 %	81,369.99 11.29	- 6,705.47			
UBS GROUP AG (UBS) SEDOL BRJL176 ISIN CH0244767585 WCM INVESTMENT MANAGEMENT	95,500.02 2,953	89,534.96 30.3200	0.16 %	92,219.83 31.23	- 2,684.87	1.16 %	1,033.55	
ADYEN NV-UNSPON ADR (ADYEY) SEDOL BJXK4M9 ISIN US00783V1044 WCM INVESTMENT MANAGEMENT	104,346.00 7,165	105,038.90 14.6600	0.19 %	92,738.25 12.94	12,300.65			

Detail

Financial

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ARES MANAGEMENT CORP - A (ARES) PRINCIPAL GLOBAL INVESTORS	60,618.39 343	60,721.29 177.0300	0.11 %	35,357.82 103.08	25,363.47	2.11 %	1,275.96	
WR BERKLEY CORP (WRB) PRINCIPAL GLOBAL INVESTORS	24,593.55 381	22,296.12 58.5200	0.04 %	20,812.39 54.63	1,483.73	0.55 %	121.92	
BROOKFIELD CORP (BN) SEDOL BP95GG8 ISIN CA11271J1075 PRINCIPAL GLOBAL INVESTORS	217,995.89 3,551	204,004.95 57.4500	0.36 %	91,285.90 25.71	112,719.05	0.56 %	1,136.32	
BROOKFIELD ASSET MGMT-A-W/I (BAM) SEDOL BP95GD5 ISIN CA1130041058 PRINCIPAL GLOBAL INVESTORS	41,040.88 718	38,908.42 54.1900	0.07 %	16,167.74 22.52	22,740.68	2.81 %	1,091.36	
BROWN & BROWN INC (BRO) PRINCIPAL GLOBAL INVESTORS	152,911.20 1,352	137,931.04 102.0200	0.25 %	53,942.72 39.90	83,988.32	0.59 %	811.20	
GALLAGHER ARTHUR J & CO (AJG) PRINCIPAL GLOBAL INVESTORS	48,328.23 157	44,564.45 283.8500	0.08 %	44,148.24 281.20	416.21	0.85 %	376.80	
ICICI BANK LTD (IBN) SPON ADR WCM INVESTMENT MANAGEMENT	104,717.86 3,426	102,300.36 29.8600	0.18 %	83,733.11 24.44	18,567.25	0.68 %	692.05	
KKR & CO INC (KKR) CLASS A PRINCIPAL GLOBAL INVESTORS	221,666.07 1,361	201,305.51 147.9100	0.36 %	39,644.73 29.13	161,660.78	0.48 %	952.70	
MSCI INC (MSCI) PRINCIPAL GLOBAL INVESTORS	84,738.57 139	83,401.39 600.0100	0.15 %	56,468.80 406.25	26,932.59	1.07 %	889.60	
MARKEL GROUP INC (MKL) PRINCIPAL GLOBAL INVESTORS	106,936.86 60	103,573.80 1,726.2300	0.19 %	69,411.14 1,156.85	34,162.66			
MOODY'S CORP (MCO) PRINCIPAL GLOBAL INVESTORS	29,998.80 60	28,402.20 473.3700	0.05 %	13,614.12 226.90	14,788.08	0.72 %	204.00	
PROGRESSIVE CORP OHIO (PGR) PRINCIPAL GLOBAL INVESTORS	48,129.52 179	42,890.19 239.6100	0.08 %	14,268.00 79.71	28,622.19	0.17 %	71.60	

Detail

Financial

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
RYAN SPECIALTY HOLDINGS INC (RYAN) CL A PRINCIPAL GLOBAL INVESTORS	12,923.38 181	11,612.96 64.1600	0.03 %	11,955.18 66.05	- 342.22	0.69 %	79.64	
3I GROUP PLC-UNSPON ADR (TGOPY) ADR SEDOL B3DZ1X2 ISIN US88579N1054 WCM INVESTMENT MANAGEMENT	145,315.89 6,053	136,797.80 22.6000	0.24 %	121,935.46 20.14	14,862.34	1.55 %	2,118.55	896.37
Total financial		**$1,765,824.14**	**3.10 %**	**$1,138,448.07**	**$627,376.07**	**0.65 %**	**$11,416.85**	**$896.37**

Health care

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ICON PLC (ICLR) SEDOL B94G471 ISIN IE0005711209 WCM INVESTMENT MANAGEMENT	$133,471.74 635	$133,165.85 $209.7100	0.24 %	$179,278.46 $282.33	- $46,112.61			
STERIS PLC (STE) SEDOL BFY8C75 ISIN IE00BFY8C754 WCM INVESTMENT MANAGEMENT	105,122.74 480	98,668.80 205.5600	0.18 %	104,784.87 218.30	- 6,116.07	1.11 %	1,094.40	
ASTRAZENECA PLC (AZN) SPONS ADR WCM INVESTMENT MANAGEMENT	148,599.90 2,198	144,012.96 65.5200	0.26 %	152,273.21 69.28	- 8,260.25	2.23 %	3,198.09	
IDEXX LABS INC (IDXX) PRINCIPAL GLOBAL INVESTORS	26,992.00 64	26,460.16 413.4400	0.05 %	16,921.73 264.40	9,538.43			
NOVO NORDISK A S (NVO) ADR WCM INVESTMENT MANAGEMENT	230,517.20 2,157	185,545.14 86.0200	0.33 %	221,807.21 102.83	- 36,262.07	1.20 %	2,213.08	
VEEVA SYSTEMS INC-CLASS A (VEEV) PRINCIPAL GLOBAL INVESTORS	76,101.90 334	70,223.50 210.2500	0.13 %	63,348.27 189.67	6,875.23			

Detail

Health care

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
WATERS CORP (WAT) PRINCIPAL GLOBAL INVESTORS	32,316.48 84	31,162.32 370.9800	0.06 %	24,916.28 296.62	6,246.04			
Total health care		**$689,238.73**	**1.21 %**	**$763,330.03**	**- $74,091.30**	**0.94 %**	**$6,505.57**	

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AMETEK INC NEW (AME) PRINCIPAL GLOBAL INVESTORS	$30,712.04 158	$28,481.08 $180.2600	0.05 %	$26,490.43 $167.66	$1,990.65	0.63 %	$176.96	
BAE SYSYTEMS PLC (BAESY) SPONSORED ADR WCM INVESTMENT MANAGEMENT	107,681.34 1,727	98,715.32 57.1600	0.18 %	96,929.98 56.13	1,785.34	2.64 %	2,602.59	
CANADIAN PACIFIC KANSAS CITY (CP) SEDOL BMBQR09 ISIN CA13646K1084 WCM INVESTMENT MANAGEMENT	128,040.66 1,674	121,147.38 72.3700	0.22 %	130,824.98 78.15	- 9,677.60	0.76 %	920.70	230.01
COPART INC (CPRT) PRINCIPAL GLOBAL INVESTORS	211,025.31 3,329	191,051.31 57.3900	0.34 %	63,960.89 19.21	127,090.42			
COSTAR GROUP INC (CSGP) PRINCIPAL GLOBAL INVESTORS	131,852.14 1,621	116,047.39 71.5900	0.21 %	124,154.19 76.59	- 8,106.80			
EXPERIAN PLC (EXPGY) SPON ADR WCM INVESTMENT MANAGEMENT	79,730.62 1,668	71,273.64 42.7300	0.13 %	68,190.83 40.88	3,082.81	1.32 %	934.08	
FASTENAL CO (FAST) PRINCIPAL GLOBAL INVESTORS	51,222.28 613	44,080.83 71.9100	0.08 %	19,671.26 32.09	24,409.57	2.17 %	956.28	
FERGUSON ENTERPRISES INC (FERG) WCM INVESTMENT MANAGEMENT	97,807.99 455	78,974.35 173.5700	0.14 %	86,218.70 189.49	- 7,244.35	1.92 %	1,510.60	377.65
GRACO INC (GGG) PRINCIPAL GLOBAL INVESTORS	18,061.42 200	16,858.00 84.2900	0.03 %	16,685.55 83.43	172.45	1.31 %	220.00	

Detail

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
HEICO CORP NEW (HEIA) CL A PRINCIPAL GLOBAL INVESTORS	205,429.49 973	181,055.84 186.0800	0.32 %	105,574.79 108.50	75,481.05	0.12 %	214.06	
MITSUBISHI HEAVY INDUSTRIES ADR (MHVIY) SEDOL BSY13M7 ISIN US6067934041 WCM INVESTMENT MANAGEMENT	146,295.97 4,966	138,948.68 27.9800	0.25 %	120,241.29 24.21	18,707.39	0.35 %	482.40	
ROLLS-ROYCE HOLDINGS PLC (RYCEY) SPONSORED ADR WCM INVESTMENT MANAGEMENT	140,016.32 19,715	140,252.51 7.1140	0.25 %	143,223.89 7.26	- 2,971.38	0.71 %	991.66	
SAFRAN SA (SAFRY) UNSPON ADR WCM INVESTMENT MANAGEMENT	187,906.80 3,229	175,980.50 54.5000	0.31 %	149,151.48 46.19	26,829.02	0.70 %	1,223.79	
SCHNEIDER ELECTRIC SE (SBGSY) WCM INVESTMENT MANAGEMENT	110,780.59 2,148	106,626.72 49.6400	0.19 %	86,095.49 40.08	20,531.23	1.01 %	1,069.70	
SIEMENS ENERGY AG-UNSP ADR (SMNEY) SEDOL BN0T955 ISIN US82621A1043 WCM INVESTMENT MANAGEMENT	127,054.90 2,337	122,225.10 52.3000	0.22 %	108,726.86 46.52	13,498.24	0.12 %	139.33	
TRANSDIGM GROUP INC (TDG) PRINCIPAL GLOBAL INVESTORS	196,996.77 157	198,962.96 1,267.2800	0.35 %	76,472.84 487.09	122,490.12			
VERALTO CORP-W/I (VLTO) PRINCIPAL GLOBAL INVESTORS	10,710.81 99	10,083.15 101.8500	0.02 %	10,190.17 102.93	- 107.02	0.38 %	37.62	10.89
VERISK ANALYTICS INC (VRSK) PRINCIPAL GLOBAL INVESTORS	30,009.42 102	28,093.86 275.4300	0.05 %	11,464.08 112.39	16,629.78	0.57 %	159.12	
WASTE CONNECTIONS INC (WCN) SEDOL BYVG1F6 ISIN CA94106B1013 PRINCIPAL GLOBAL INVESTORS	40,418.70 210	36,031.80 171.5800	0.07 %	37,940.16 180.67	- 1,908.36	0.74 %	264.60	

Detail

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
WASTE CONNECTIONS INC (WCN) SEDOL BYVG1F6 ISIN CA94106B1013 WCM INVESTMENT MANAGEMENT	80,063.68 417	71,548.86 171.5800	0.13 %	61,990.70 148.66	9,558.16	0.74 %	525.42	
Total industrials		**$1,976,439.28**	**3.47 %**	**$1,544,198.56**	**$432,240.72**	**0.63 %**	**$12,428.91**	**$618.55**

Information technology

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
MONDAY.COM LTD (MNDY) SEDOL BMHRYX8 ISIN IL0011762130 WCM INVESTMENT MANAGEMENT	$111,941.38 393	$92,527.92 $235.4400	0.17 %	$90,588.86 $230.51	$1,939.06			
WIX.COM LTD (WIX) SEDOL BFZCHN7 ISIN IL0011301780 PRINCIPAL GLOBAL INVESTORS	21,926.52 98	21,025.90 214.5500	0.04 %	12,483.20 127.38	8,542.70			
ASM INTERNATIONAL N V (ASMIY) WCM INVESTMENT MANAGEMENT	79,017.17 146	83,095.90 569.1500	0.15 %	76,412.26 523.37	6,683.64	0.45 %	368.50	
ASML HOLDING NV-NY (ASML) SEDOL B908F01 ISIN USN070592100 WCM INVESTMENT MANAGEMENT	106,775.11 155	107,427.40 693.0800	0.19 %	115,535.09 745.39	- 8,107.69	0.83 %	884.43	
ANSYS INC (ANSS) PRINCIPAL GLOBAL INVESTORS	22,861.70 65	21,926.45 337.3300	0.04 %	12,902.53 198.50	9,023.92			
ATLASSIAN CORP CL A (TEAM) SEDOL BQ1PC76 ISIN US0494681010 WCM INVESTMENT MANAGEMENT	113,728.68 431	104,896.78 243.3800	0.19 %	102,815.36 238.55	2,081.42			
AUTODESK INC (ADSK) PRINCIPAL GLOBAL INVESTORS	46,704.00 160	47,291.20 295.5700	0.09 %	27,961.68 174.76	19,329.52	0.03 %	9.60	

Detail

Information technology

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CCC INTELLIGENT SOLUTIONS HO (CCCS) PRINCIPAL GLOBAL INVESTORS	41,290.20 3,277	38,439.21 11.7300	0.07 %	39,284.35 11.99	- 845.14			
ENTEGRIS, INC (ENTG) PRINCIPAL GLOBAL INVESTORS	14,260.05 135	13,373.10 99.0600	0.03 %	14,978.38 110.95	- 1,605.28	0.41 %	54.00	
FAIR ISAAC CORPORATION (FICO) PRINCIPAL GLOBAL INVESTORS	142,472.30 60	119,455.80 1,990.9300	0.21 %	83,744.59 1,395.74	35,711.21	0.01 %	4.80	
GARTNER INC (IT) PRINCIPAL GLOBAL INVESTORS	99,442.56 192	93,018.24 484.4700	0.17 %	44,507.83 231.81	48,510.41			
MICROCHIP TECHNOLOGY INC (MCHP) PRINCIPAL GLOBAL INVESTORS	51,468.35 755	43,299.25 57.3500	0.08 %	33,875.74 44.87	9,423.51	3.18 %	1,374.10	
PROCORE TECHNOLOGIES INC (PCOR) PRINCIPAL GLOBAL INVESTORS	23,716.60 277	20,755.61 74.9300	0.04 %	23,716.60 85.62	- 2,960.99			
ROPER TECHNOLOGIES INC (ROP) PRINCIPAL GLOBAL INVESTORS	106,490.72 188	97,731.80 519.8500	0.18 %	68,201.16 362.77	29,530.64	0.64 %	620.40	
SAP SE SPONSORED ADR (SAP) WCM INVESTMENT MANAGEMENT	170,549.45 693	170,623.53 246.2100	0.30 %	170,549.45 246.10	74.08	0.71 %	1,199.58	
TAIWAN SEMICONDUCTOR MTG CO (TSM) ADR WCM INVESTMENT MANAGEMENT	217,245.59 1,173	231,655.77 197.4900	0.41 %	165,501.68 141.09	66,154.09	0.99 %	2,286.18	548.06
TYLER TECHNOLOGIES INC (TYL) PRINCIPAL GLOBAL INVESTORS	87,454.63 139	80,152.96 576.6400	0.15 %	55,994.10 402.84	24,158.86			
VERISIGN INC (VRSN) PRINCIPAL GLOBAL INVESTORS	11,605.16 62	12,831.52 206.9600	0.03 %	8,702.73 140.37	4,128.79			
Total information technology		**$1,399,528.34**	**2.45 %**	**$1,147,755.59**	**$251,772.75**	**0.49 %**	**$6,801.59**	**$548.06**

Detail

Materials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
NEW LINDE PLC (LIN) SEDOL BNZHB81 ISIN IE000S9YS762 WCM INVESTMENT MANAGEMENT	$115,708.49 251	$105,086.17 $418.6700	0.19 %	$103,077.36 $410.67	$2,008.81	1.33 %	$1,395.56	
MARTIN MARIETTA MATLS INC (MLM) PRINCIPAL GLOBAL INVESTORS	112,934.56 189	97,618.50 516.5000	0.18 %	69,138.97 365.81	28,479.53	0.62 %	597.24	
PERIMETER SOLUTIONS INC (PRM) PRINCIPAL GLOBAL INVESTORS	15,654.40 1,223	15,629.94 12.7800	0.03 %	14,802.19 12.10	827.75			
VULCAN MATERIALS CO (VMC) PRINCIPAL GLOBAL INVESTORS	160,942.75 560	144,048.80 257.2300	0.26 %	76,597.42 136.78	67,451.38	0.72 %	1,030.40	
Total materials		**$362,383.41**	**0.64 %**	**$263,615.94**	**$98,767.47**	**0.83 %**	**$3,023.20**	

Real estate

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CBRE GROUP INC (CBRE) PRINCIPAL GLOBAL INVESTORS	$107,512.32 768	$100,830.72 $131.2900	0.18 %	$43,500.63 $56.64	$57,330.09			
SBA COMMUNICATIONS CORP (SBAC) PRINCIPAL GLOBAL INVESTORS	14,253.75 63	12,839.40 203.8000	0.03 %	11,455.03 181.83	1,384.37	1.93 %	246.96	
Total real estate		**$113,670.12**	**0.20 %**	**$54,955.66**	**$58,714.46**	**0.22 %**	**$246.96**	

Telecommunication services

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
SPOTIFY TECHNOLOGY SA (SPOT) SEDOL BFZ1K46 ISIN LU1778762911 WCM INVESTMENT MANAGEMENT	$178,418.47 374	$167,320.12 $447.3800	0.30 %	$110,890.68 $296.50	$56,429.44			

Detail

Telecommunication services

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
LIBERTY MEDIA CORP-LIB-NEW-C (FWONK) PRINCIPAL GLOBAL INVESTORS	55,048.28 623	57,727.18 92.6600	0.11 %	20,168.24 32.37	37,558.94			
LIBERTY MEDIA CORP-LIB-NEW-A (FWONA) PRINCIPAL GLOBAL INVESTORS	19,739.60 244	20,505.76 84.0400	0.04 %	15,142.36 62.06	5,363.40			
LIVE NATION ENTERTAINMENT INC (LYV) PRINCIPAL GLOBAL INVESTORS	106,867.25 773	100,103.50 129.5000	0.18 %	45,398.88 58.73	54,704.62			
SEA LTD-ADR (SE) ADR SEDOL BYWD7L4 ISIN US81141R1005 WCM INVESTMENT MANAGEMENT	190,413.79 1,673	177,505.30 106.1000	0.32 %	118,955.53 71.10	58,549.77			
Total telecommunication services		**$523,161.86**	**0.92 %**	**$310,555.69**	**$212,606.17**			

Utilities

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BROOKFIELD INFRASTRUCTURE CORP (BIPC) SEDOL BSQLM28 ISIN CA11276H1064 PRINCIPAL GLOBAL INVESTORS	$119,259.52 2,686	$107,466.86 $40.0100	0.19 %	$94,890.33 $35.33	$12,576.53	4.05 %	$4,351.32	
BROOKFIELD RENEWABLE CORP CL A (BEPC) SEDOL BSQLLY3 ISIN CA11285B1085 PRINCIPAL GLOBAL INVESTORS	35,973.85 1,127	31,172.82 27.6600	0.06 %	47,838.58 42.45	- 16,665.76	5.14 %	1,600.34	
Total utilities		**$138,639.68**	**0.24 %**	**$142,728.91**	**- $4,089.23**	**4.29 %**	**$5,951.66**	

Detail

Unclassified

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
GCI LIBERTY INC () CLASS A ESCROW (MARKET VALUE AS OF 05/22/23) PRINCIPAL GLOBAL INVESTORS	$0.64 640	$0.64 $0.0010	0.01 %		$0.64			
Total stocks		**$8,313,365.79**	**14.58 %**	**$6,339,031.76**	**$1,974,334.03**	**0.69 %**	**$57,134.68**	**$3,443.31**

Etf - equity

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ISHARES CORE S&P SMALL CAP ETF (IJR) PNC	$3,639,888.51 28,767	$3,314,533.74 $115.2200	5.82 %	$2,215,097.85 $77.00	$1,099,435.89	2.06 %	$68,005.19	
VANGUARD REAL ESTATE (VNQ) ETF PNC	1,165,061.04 11,869	1,057,290.52 89.0800	1.86 %	900,608.22 75.88	156,682.30	3.86 %	40,746.28	
WISDOMTREE U.S. QUALITY DIVI (DGRW) ETF PNC	1,782,049.26 20,894	1,690,951.42 80.9300	2.97 %	1,447,108.84 69.26	243,842.58	1.55 %	26,138.39	850.39
Total etf - equity		**$6,062,775.68**	**10.63 %**	**$4,562,814.91**	**$1,499,960.77**	**2.23 %**	**$134,889.86**	**$850.39**

Mutual funds - equity

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PZENA EMERG MKTS VALUE-INST (PZIEX) PNC	$877,440.17 67,780.064	$805,227.16 $11.8800	1.42 %	$855,340.72 $12.62	- $50,113.56	4.57 %	$36,736.79	
ISHARES S&P 500 INDEX FUND (WFSPX) CLASS K PNC	17,248,288.86 24,360.923	16,762,507.51 688.0900	29.39 %	8,283,594.19 340.04	8,478,913.32	1.26 %	209,796.27	

Detail

Mutual funds - equity

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
SEAFARER OVERSEAS GROWTH & (SIGIX) INCOME INSTL CLASS FD # 11602 PNC	842,274.69 68,934.867	801,023.15 11.6200	1.41 %	895,015.97 12.98	- 93,992.82	3.35 %	26,815.66	
HARBOR MID CAP VALUE (HNMVX) PNC	1,694,592.86 58,174.229	1,496,822.91 25.7300	2.63 %	1,583,054.40 27.21	- 86,231.49	1.47 %	21,989.86	
VANGUARD INTERNATIONAL VALUE (VTRIX) FUND #46 PNC	4,950,564.99 119,641.008	4,494,912.67 37.5700	7.89 %	4,159,517.20 34.77	335,395.47	2.86 %	128,494.44	
Total mutual funds - equity		**$24,360,493.40**	**42.71 %**	**$15,776,522.48**	**$8,583,970.92**	**1.74 %**	**$423,833.02**	
Total equities		**$38,736,634.87**	**67.91 %**	**$26,678,369.15**	**$12,058,265.72**	**1.59 %**	**$615,857.56**	**$4,293.70**

Alternative investments

Private equity

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
HARBOURVEST ACCESS () DOVER STREET XI LLC (MARKET VALUE AS OF 06/30/24) PNC	$300,218.00 302,739	$302,739.00 $1.0000	0.54 %	$237,765.49 $0.79	$64,973.51			

Detail

Hedge funds

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
SOUTHPOINT QUALIFIED OFFSHORE () FUND, LTD. NON-RESTRICTED NEW ISSUES SHARES INITIAL SERIES (MARKET VALUE AS OF 11/30/24) PNC	$820,398.31 253.869	$844,869.23 $3,327.9732	1.49 %	$600,000.00 $2,363.42	$244,869.23			
ONE WILLIAM STREET CAPITAL () OFFSHORE FUND LTD CLASS DD 0821 SERIES (MARKET VALUE AS OF 11/30/24) PNC	741,367.78 574.605	746,374.60 1,298.9351	1.31 %	600,000.00 1,044.20	146,374.60			
HUDSON BAY INTERNATIONAL FUND () LTD AUR T2-1/22 (MARKET VALUE AS OF 11/30/24) PNC	686,864.98 595.410	697,302.51 1,171.1300	1.23 %	600,000.00 1,007.71	97,302.51			
TACONIC OPPORTUNITY OFFSHORE () FUND LTD. A-NR - SERIES ***946 (MARKET VALUE AS OF 11/30/24) PNC	586,102.61 534.634	596,814.02 1,116.3039	1.05 %	534,634.00 1,000.00	62,180.02			
TACONIC OPPORTUNITY OFFSHORE () FUND LTD. A-NR-SP 0724 - SERIES ***946 (MARKET VALUE AS OF 11/30/24) PNC	69,137.12 69.827	69,191.55 990.8997	0.13 %	69,805.00 999.68	- 613.45			
Total hedge funds		**$2,954,551.91**	**5.18 %**	**$2,404,439.00**	**$550,112.91**			
Total alternative investments		**$3,257,290.91**	**5.71 %**	**$2,642,204.49**	**$615,086.42**			
Total portfolio		**$57,037,735.66**	**100.00 %**	**$45,305,367.14**	**$11,732,368.52**	**2.12 %**	**$1,209,281.77**	**$9,857.56**

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	$46,680.48 1,101,373.510		4.238	$2,144.98	$2,595.53	$2,148.46	$2,592.05
IAM BANK SWEEP COLLATERALIZED PRINCIPAL GLOBAL INVESTORS	4,072.84 96,094.070		4.238	342.86	357.26	343.49	356.63
IAM BANK SWEEP COLLATERALIZED WCM INVESTMENT MANAGEMENT	4,282.95 101,051.290		4.238	388.97	513.57	389.90	512.64
Total mutual funds - money market				**$2,876.81**	**$3,466.36**	**$2,881.85**	**$3,461.32**
Total cash and cash equivalents				**$2,876.81**	**$3,466.36**	**$2,881.85**	**$3,461.32**

Detail

Fixed income

Mutual funds - fixed income

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
BAIRD INTERMEDIATE BD FD (BIMIX) 363 INSTL FD #70 PNC	$513,944.38 1,288,081.157		0.398	$46,089.29	$51,599.89	$97,689.18	
BLACKROCK STRATEGIC INCOME (BSIIX) OPPORTUNITIES PORTFOLIO FD 0446 CL INSTL PNC	24,443.56 54,561.512		0.448	2,002.86	2,102.54	2,002.86	2,102.54
Total mutual funds - fixed income				**$48,092.15**	**$53,702.43**	**$99,692.04**	**$2,102.54**
Total fixed income				**$48,092.15**	**$53,702.43**	**$99,692.04**	**$2,102.54**

Equities

Stocks

Consumer discretionary

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
DOMINO'S PIZZA, INC. (DPZ) 363 PRINCIPAL GLOBAL INVESTORS	$1,044.92 173		6.040		$273.31	$273.31	
HILTON WORLDWIDE HLDGS - W/I (HLT) PRINCIPAL GLOBAL INVESTORS	465.00 775		0.600	123.15		123.15	
HYATT HOTELS CORP (H) CL A PRINCIPAL GLOBAL INVESTORS	144.00 240		0.600	37.65		37.65	
ROSS STORES INC (ROST) PRINCIPAL GLOBAL INVESTORS	245.49 167	12/10/24 12/31/24	1.470		63.58	63.58	
VAIL RESORTS INC (MTN) PRINCIPAL GLOBAL INVESTORS	1,518.48 171	12/26/24 01/09/25	8.880		379.62		379.62
Total consumer discretionary				**$160.80**	**$716.51**	**$497.69**	**$379.62**

Detail

Energy

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
CANADIAN NATURAL RESOURCES (CNQ) 363 SEDOL 2171573 ISIN CA1363851017 WCM INVESTMENT MANAGEMENT	$3,672.32 2,416	12/13/24 01/03/25	1.520		$1,000.71		$1,000.71

Financial

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ARCH CAPITAL GROUP LTD (ACGL) 363 SEDOL 2740542 ISIN BMG0450A1053 PRINCIPAL GLOBAL INVESTORS	841			$4,055.00		$4,055.00	
ARCH CAPITAL GROUP LTD (ACGL) SEDOL 2740542 ISIN BMG0450A1053 WCM INVESTMENT MANAGEMENT	1,359			6,685.00		6,685.00	
ARES MANAGEMENT CORP - A (ARES) PRINCIPAL GLOBAL INVESTORS	1,275.96 343	12/17/24 12/31/24	3.720		318.99	318.99	
WR BERKLEY CORP (WRB) PRINCIPAL GLOBAL INVESTORS	121.92 381		0.320		233.16	233.16	
BROOKFIELD CORP (BN) SEDOL BP95GG8 ISIN CA11271J1075 PRINCIPAL GLOBAL INVESTORS	1,136.32 3,551	12/16/24 12/31/24	0.320		233.28	233.28	
BROOKFIELD ASSET MGMT-A-W/I (BAM) SEDOL BP95GD5 ISIN CA1130041058 PRINCIPAL GLOBAL INVESTORS	1,091.36 718	11/29/24 12/31/24	1.520	286.52	- 71.63	214.89	
GALLAGHER ARTHUR J & CO (AJG) PRINCIPAL GLOBAL INVESTORS	376.80 157		2.400		84.60	84.60	
MOODY'S CORP (MCO) PRINCIPAL GLOBAL INVESTORS	204.00 60		3.400	53.55		53.55	

Detail

Financial

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
3I GROUP PLC-UNSPON ADR (TGOPY) ADR SEDOL B3DZ1X2 ISIN US88579N1054 WCM INVESTMENT MANAGEMENT	2,118.55 6,053	11/29/24 01/27/25	0.350	896.37			896.37
Total financial				**$11,976.44**	**$798.40**	**$11,878.47**	**$896.37**

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	$1,094.40 480		2.280	$271.32	- $67.83	$203.49	

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	$176.96 158		1.120		$46.20	$46.20	
BAE SYSYTEMS PLC (BAESY) SPONSORED ADR WCM INVESTMENT MANAGEMENT	2,602.59 1,727		1.507	1,056.98	- 60.71	996.27	
CANADIAN PACIFIC KANSAS CITY (CP) SEDOL BMBQR09 ISIN CA13646K1084 WCM INVESTMENT MANAGEMENT	920.70 1,674	12/27/24 01/27/25	0.550		230.01		230.01
FERGUSON ENTERPRISES INC (FERG) WCM INVESTMENT MANAGEMENT	1,510.60 455	12/20/24 02/06/25	3.320		377.65		377.65
MITSUBISHI HEAVY INDUSTRIES ADR (MHVIY) SEDOL BSY13M7 ISIN US6067934041 WCM INVESTMENT MANAGEMENT	482.40 4,966	99/99/99 01/01/49	0.097		439.40	439.40	

Detail

Industrials

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
VERALTO CORP-W/I (VLTO) PRINCIPAL GLOBAL INVESTORS	37.62 99	12/31/24 01/31/25	0.380		10.89		10.89
VERISK ANALYTICS INC (VRSK) PRINCIPAL GLOBAL INVESTORS	159.12 102	12/13/24 12/31/24	1.560		41.73	41.73	
Total industrials				**$1,056.98**	**$1,085.17**	**$1,523.60**	**$618.55**

Information technology

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
MICROCHIP TECHNOLOGY INC (MCHP) 363 PRINCIPAL GLOBAL INVESTORS	$1,374.10 755		1.820	$364.00		$364.00	
TAIWAN SEMICONDUCTOR MTG CO (TSM) ADR WCM INVESTMENT MANAGEMENT	2,286.18 1,173	12/12/24 01/09/25	1.949		548.06		548.06
Total information technology				**$364.00**	**$548.06**	**$364.00**	**$548.06**

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	$1,395.56 251		5.560		$348.89	$348.89	
MARTIN MARIETTA MATLS INC (MLM) PRINCIPAL GLOBAL INVESTORS	597.24 189	12/02/24 12/31/24	3.160		148.52	148.52	
Total materials					**$497.41**	**$497.41**	

Detail

Real estate

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
SBA COMMUNICATIONS CORP (SBAC) 363 PRINCIPAL GLOBAL INVESTORS	$246.96 63		3.920	$259.70		$259.70	
Total stocks				**$14,089.24**	**$4,578.43**	**$15,224.36**	**$3,443.31**

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	$68,005.19 28,767		2.364		$32,725.20	$32,725.20	
VANGUARD REAL ESTATE (VNQ) ETF PNC	40,746.28 11,869		3.433		10,153.93	10,153.93	
WISDOMTREE U.S. QUALITY DIVI (DGRW) ETF PNC	26,138.39 20,894	12/31/24 01/03/25	1.250		4,094.18	3,243.79	850.39
Total etf - equity					**$46,973.31**	**$46,122.92**	**$850.39**

Mutual funds - equity

Description (Symbol)	Estimated Annual Income / Quantity	Ex Date / Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
PZENA EMERG MKTS VALUE-INST (PZIEX) 363 PNC	$36,736.79 67,780.064		0.541		$55,340.72	$55,340.72	
ISHARES S&P 500 INDEX FUND (WFSPX) CLASS K PNC	209,796.27 24,360.923		8.612		74,839.69	74,839.69	
SEAFARER OVERSEAS GROWTH & (SIGIX) INCOME INSTL CLASS FD # 11602 PNC	26,815.66 68,934.867		0.388		13,258.16	13,258.16	

Detail

Mutual funds - equity

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
HARBOR MID CAP VALUE (HNMVX) PNC	21,989.86 58,174.229		0.378		83,054.40	83,054.40	
VANGUARD INTERNATIONAL VALUE (VTRIX) FUND #46 PNC	128,494.44 119,641.008		1.073		353,199.90	353,199.90	
Total mutual funds - equity					**$579,692.87**	**$579,692.87**	
Total equities				**$14,089.24**	**$631,244.61**	**$641,040.15**	**$4,293.70**

Alternative investments

Private equity

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
HARBOURVEST ACCESS () 363 DOVER STREET XI LLC (MARKET VALUE AS OF 06/30/24) PNC	302,739				$6,209.00	$6,209.00	
Total portfolio				**$65,058.20**	**$694,622.40**	**$749,823.04**	**$9,857.56**

Detail

Transaction detail

	Cash	Original value at PNC / Market value
Beginning balances this period		**$44,413,769.91**
		$58,937,295.91

Additions

Contributions-employer

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC / Market value
Employer contribution	EMPLOYER CONTRIBUTION PNC	12/05/24			$158,655.18	
Employer contribution	EMPLOYER CONTRIBUTION PNC	12/19/24			161,668.53	
Total contributions-employer					**$320,323.71**	

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	12/05/24			$18,358.98	
After tax contribution	EMPLOYEE AFTER TAX CONTRIBUTION PNC	12/19/24			18,945.95	
Total contributions-employee					**$37,304.93**	

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	BAIRD INTERMEDIATE BD FD INSTL FD #70 DIVIDEND PAYABLE ON 11/27/24 PNC	11/27/24	12/02/24	4,454.399	$10.3500	$46,103.03
Dividend	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO FD 0446 CL INSTL DIVIDEND PAYABLE ON 11/30/24 PNC	11/30/24	12/02/24	209.723	9.5500	2,002.86
Dividend	ARCH CAPITAL GROUP LTD SEDOL 2740542 ISIN BMG0450A1053 PRINCIPAL GLOBAL INVESTORS	12/04/24		811	5.0000	4,055.00
Interest	IAM BANK SWEEP COLLATERALIZED PNC	12/04/24				3.48
Dividend	ARCH CAPITAL GROUP LTD SEDOL 2740542 ISIN BMG0450A1053 WCM INVESTMENT MANAGEMENT	12/04/24		1,337	5.0000	6,685.00
Interest	IAM BANK SWEEP COLLATERALIZED PNC	11/30/24	12/04/24	718,345.310		2,144.98
Interest	IAM BANK SWEEP COLLATERALIZED PRINCIPAL GLOBAL INVESTORS	12/04/24				0.63
Interest	IAM BANK SWEEP COLLATERALIZED PRINCIPAL GLOBAL INVESTORS	11/30/24	12/04/24	87,265.720		342.86
Interest	IAM BANK SWEEP COLLATERALIZED WCM INVESTMENT MANAGEMENT	12/04/24				0.93
Interest	IAM BANK SWEEP COLLATERALIZED WCM INVESTMENT MANAGEMENT	11/30/24	12/04/24	63,683.270		388.97

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	HYATT HOTELS CORP CL A PRINCIPAL GLOBAL INVESTORS	12/06/24		251	0.1500	37.65
Dividend	MICROCHIP TECHNOLOGY INC PRINCIPAL GLOBAL INVESTORS	12/06/24		800	0.4550	364.00
Dividend	SHERWIN-WILLIAMS CO PRINCIPAL GLOBAL INVESTORS	12/06/24		59	0.7151	42.19
Dividend	BAE SYSYTEMS PLC SPONSORED ADR WCM INVESTMENT MANAGEMENT	12/09/24		1,669	0.6269	1,046.34
Processing fee withheld	BAE SYSYTEMS PLC SPONSORED ADR PROCESS FEE W/HELD @ $00.03000 PER SHARE WCM INVESTMENT MANAGEMENT	12/09/24				- 50.07
Dividend	SBA COMMUNICATIONS CORP PRINCIPAL GLOBAL INVESTORS	12/12/24		265	0.9800	259.70
Capital gain distribution	ISHARES S&P 500 INDEX FUND CLASS K SHORT TERM CAPITAL GAINS DISTRIBUTION PAYABLE ON 12/12/24 PNC	12/12/24	12/13/24	25.246	707.4812	17,861.07
Dividend	MOODY'S CORP PRINCIPAL GLOBAL INVESTORS	12/13/24		63	0.8500	53.55
Dividend	ISHARES S&P 500 INDEX FUND CLASS K DIVIDEND PAYABLE ON 12/12/24 PNC	12/12/24	12/13/24	80.537	707.4838	56,978.62
Dividend	SEAFARER OVERSEAS GROWTH & INCOME INSTL CLASS FD # 11602 DIVIDEND PAYABLE ON 12/12/24 PNC	12/12/24	12/16/24	1,093.907	12.1200	13,258.16
Dividend	NEW LINDE PLC SEDOL BNZHB81 ISIN IE000S9YS762 WCM INVESTMENT MANAGEMENT	12/17/24		251	1.3900	348.89

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	STERIS PLC SEDOL BFY8C75 ISIN IE00BFY8C754 WCM INVESTMENT MANAGEMENT	12/19/24		476	0.5700	271.32
Foreign tax withheld	STERIS PLC SEDOL BFY8C75 ISIN IE00BFY8C754 25% TAX WITHHELD BY IRELAND WCM INVESTMENT MANAGEMENT	12/19/24				- 67.83
Dividend	VANGUARD INTERNATIONAL VALUE FUND #46 DIVIDEND PAYABLE ON 12/19/24 PNC	12/19/24		3,157.244	37.4900	118,365.08
Capital gain distribution	VANGUARD INTERNATIONAL VALUE FUND #46 SHORT TERM CAPITAL GAINS DISTRIBUTION PAYABLE ON 12/19/24 PNC	12/19/24		1,330.969	37.4900	49,898.06
Capital gain distribution	VANGUARD INTERNATIONAL VALUE FUND #46 LONG TERM CAPITAL GAINS DISTRIBUTION PAYABLE ON 12/19/24 PNC	12/19/24		4,932.962	37.4900	184,936.76
Capital gain distribution	HARBOURVEST ACCESS DOVER STREET XI LLC REALIZED GAIN PNC	12/19/24				3,688.00
Dividend	AMETEK INC NEW PRINCIPAL GLOBAL INVESTORS	12/20/24		165	0.2800	46.20
Dividend	ISHARES CORE S&P SMALL CAP ETF PNC	12/20/24		28,767	1.1376	32,725.20
Dividend	MITSUBISHI HEAVY INDUSTRIES ADR SEDOL BSY13M7 ISIN US6067934041 WCM INVESTMENT MANAGEMENT	12/20/24		4,803	0.1459	700.83
Dividend	GALLAGHER ARTHUR J & CO PRINCIPAL GLOBAL INVESTORS	12/20/24		141	0.6000	84.60

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	PZENA EMERG MKTS VALUE-INST DIVIDEND PAYABLE ON 12/19/24 PNC	12/19/24	12/23/24	2,870.248	11.9300	34,242.06
Processing fee withheld	MITSUBISHI HEAVY INDUSTRIES ADR SEDOL BSY13M7 ISIN US6067934041 DEPOSITORY FEE W/HELD AT $0.003 PER SHR WCM INVESTMENT MANAGEMENT	12/20/24	12/23/24			- 13.93
Capital gain distribution	PZENA EMERG MKTS VALUE-INST SHORT TERM CAPITAL GAINS DISTRIBUTION PAYABLE ON 12/19/24 PNC	12/19/24	12/23/24	182.119	11.9301	2,172.69
Processing fee withheld	MITSUBISHI HEAVY INDUSTRIES ADR SEDOL BSY13M7 ISIN US6067934041 ADR FEE W/HELD AT $0.029 PER SHARE WCM INVESTMENT MANAGEMENT	12/20/24	12/23/24			- 140.17
Capital gain distribution	PZENA EMERG MKTS VALUE-INST LONG TERM CAPITAL GAINS DISTRIBUTION PAYABLE ON 12/19/24 PNC	12/19/24	12/23/24	1,586.418	11.9300	18,925.97
Foreign tax withheld	MITSUBISHI HEAVY INDUSTRIES ADR SEDOL BSY13M7 ISIN US6067934041 15% TAX WITHHELD BY JAPAN WCM INVESTMENT MANAGEMENT	12/20/24	12/23/24			- 107.33
Capital gain distribution	HARBOR MID CAP VALUE SHORT TERM CAPITAL GAINS DISTRIBUTION PAYABLE ON 12/20/24 PNC	12/20/24	12/24/24	145.031	25.7202	3,730.22
Capital gain distribution	HARBOR MID CAP VALUE LONG TERM CAPITAL GAINS DISTRIBUTION PAYABLE ON 12/20/24 PNC	12/20/24	12/24/24	2,275.776	25.7200	58,532.97
Dividend	HARBOR MID CAP VALUE DIVIDEND PAYABLE ON 12/20/24 PNC	12/20/24	12/24/24	808.367	25.7200	20,791.21

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	VANGUARD REAL ESTATE ETF PNC	12/26/24		11,869	0.8555	10,153.93
Dividend	WR BERKLEY CORP PRINCIPAL GLOBAL INVESTORS	12/27/24		402	0.5800	233.16
Dividend	DOMINO'S PIZZA, INC. PRINCIPAL GLOBAL INVESTORS	12/27/24		181	1.5100	273.31
Dividend	HILTON WORLDWIDE HLDGS - W/I PRINCIPAL GLOBAL INVESTORS	12/27/24		821	0.1500	123.15
Dividend	WISDOMTREE U.S. QUALITY DIVI ETF PNC	12/30/24		20,894	0.1552	3,243.79
Dividend	ARES MANAGEMENT CORP - A PRINCIPAL GLOBAL INVESTORS	12/31/24		343	0.9300	318.99
Dividend	BAIRD INTERMEDIATE BD FD INSTL FD #70 DIVIDEND PAYABLE ON 12/30/24 PNC	12/30/24	12/31/24	5,032.795	10.2500	51,586.15
Dividend	BROOKFIELD CORP SEDOL BP95GG8 ISIN CA11271J1075 PRINCIPAL GLOBAL INVESTORS	12/31/24		3,888	0.0800	311.04
Foreign tax withheld	BROOKFIELD CORP SEDOL BP95GG8 ISIN CA11271J1075 25% TAX WITHHELD BY CANADA PRINCIPAL GLOBAL INVESTORS	12/31/24				- 77.76
Dividend	BROOKFIELD INFRASTRUCTURE-A EXCH 12/24/24 SEE 11276H106 PRINCIPAL GLOBAL INVESTORS	12/31/24		2,628	0.4050	1,064.34
Foreign tax withheld	BROOKFIELD INFRASTRUCTURE-A EXCH 12/24/24 SEE 11276H106 25% TAX WITHHELD BY CANADA PRINCIPAL GLOBAL INVESTORS	12/31/24				- 266.09

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	BROOKFIELD RENEWABLE COR CL-A EXCH 12/24/24 SEE 11285B108 PRINCIPAL GLOBAL INVESTORS	12/31/24		1,182	0.3550	419.61
Foreign tax withheld	BROOKFIELD RENEWABLE COR CL-A EXCH 12/24/24 SEE 11285B108 25% TAX WITHHELD BY CANADA PRINCIPAL GLOBAL INVESTORS	12/31/24				- 104.90
Dividend	BROOKFIELD ASSET MGMT-A-W/I SEDOL BP95GD5 ISIN CA1130041058 PRINCIPAL GLOBAL INVESTORS	12/31/24		754	0.3800	286.52
Foreign tax withheld	BROOKFIELD ASSET MGMT-A-W/I SEDOL BP95GD5 ISIN CA1130041058 25% TAX WITHHELD BY CANADA PRINCIPAL GLOBAL INVESTORS	12/31/24				- 71.63
Dividend	MARTIN MARIETTA MATLS INC PRINCIPAL GLOBAL INVESTORS	12/31/24		188	0.7900	148.52
Dividend	ROSS STORES INC PRINCIPAL GLOBAL INVESTORS	12/31/24		173	0.3675	63.58
Dividend	VERISK ANALYTICS INC PRINCIPAL GLOBAL INVESTORS	12/31/24		107	0.3900	41.73
Total investment income						**$748,457.19**

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	AON PLC/IRELAND-A SEDOL BLP1HW5 ISIN IE00BLP1HW54 BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/03/24	12/04/24	57	$385.5600	$1.75	$21,975.17	- $16,917.07 - $22,317.78
Sale	WIX.COM LTD SEDOL BFZCHN7 ISIN IL0011301780 BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/04/24	12/05/24	13	225.4440	0.34	2,930.43	- 1,655.93 - 2,908.62
Sale	AUTODESK INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/04/24	12/05/24	9	303.2150	0.26	2,728.68	- 1,572.85 - 2,627.10
Sale	FASTENAL CO BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/04/24	12/05/24	21	82.1169	0.47	1,723.99	- 673.89 - 1,754.76
Sale	HILTON WORLDWIDE HLDGS - W/I BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/04/24	12/05/24	11	252.0488	0.30	2,772.24	- 1,022.83 - 2,787.84
Sale	KKR & CO INC CLASS A BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/04/24	12/05/24	65	156.8026	1.58	10,190.59	- 1,893.39 - 10,586.55
Sale	O REILLY AUTOMOTIVE INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/04/24	12/05/24	1	1,242.2225	0.05	1,242.17	- 274.59 - 1,243.22
Sale	ROPER TECHNOLOGIES INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/04/24	12/05/24	11	577.8338	0.40	6,355.78	- 3,990.49 - 6,230.84
Sale	SUMMIT MATERIALS INC -CL A BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/04/24	12/05/24	228	50.6928	4.88	11,553.08	- 4,010.73 - 11,614.32
Sale	TYLER TECHNOLOGIES INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/04/24	12/05/24	16	631.8349	0.60	10,108.76	- 6,445.36 - 10,066.72

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Sale	VERISIGN INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/04/24	12/05/24	12	185.6204	0.30	2,227.14	- 1,684.40 - 2,246.16
Sale	EPAM SYSTEMS INC BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/10/24	12/11/24	213	247.6731	5.73	52,748.64	- 63,731.09 - 51,954.96
Sale	L OREAL CO UNSPONSORED ADR BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/10/24	12/11/24	1,055	72.5619	23.23	76,529.58	- 104,467.27 - 73,533.50
Sale	WASTE CONNECTIONS INC SEDOL BYVG1F6 ISIN CA94106B1013 BROKER: COWEN AND COMPANY LLC WCM INVESTMENT MANAGEMENT	12/13/24	12/16/24	109	181.4608	2.73	19,776.50	- 16,091.01 - 20,979.23
Sale	ARCH CAPITAL GROUP LTD SEDOL 2740542 ISIN BMG0450A1053 BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	43	91.8100	0.97	3,946.86	- 1,852.11 - 4,330.96
Sale	WIX.COM LTD SEDOL BFZCHN7 ISIN IL0011301780 BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	2	217.9700	0.05	435.89	- 254.76 - 447.48
Sale	AMETEK INC NEW BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	7	189.8100	0.18	1,328.49	- 1,173.63 - 1,360.66
Sale	ISHARES CORE S&P SMALL CAP ETF BROKER: J.P. MORGAN SECURITIES LLC PNC	12/16/24	12/17/24	814	123.5500	10.94	100,558.76	- 62,679.10 - 102,995.42
Sale	ANSYS INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	2	341.4273	0.06	682.79	- 397.00 - 703.44

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Sale	ISHARES MSCI USA MIN VOL FACTOR ETF BROKER: SG AMERICAS SECURITIES PNC	12/16/24	12/17/24	9,468	91.5526	118.78	866,701.24	- 738,125.28 - 895,199.40
Sale	ARES MANAGEMENT CORP - A BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	16	183.8600	0.40	2,941.36	- 1,649.35 - 2,827.68
Sale	AUTODESK INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	6	304.8750	0.18	1,829.08	- 1,048.56 - 1,751.40
Sale	WR BERKLEY CORP BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	21	59.8800	0.46	1,257.02	- 1,147.14 - 1,355.55
Sale	BROOKFIELD CORP SEDOL BP95GG8 ISIN CA11271J1075 BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	208	59.0433	4.51	12,276.50	- 5,347.08 - 12,769.12
Sale	BROOKFIELD INFRASTRUCTURE-A EXCH 12/24/24 SEE 11276H106 BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	144	40.1300	3.05	5,775.67	- 5,051.45 - 6,464.16
Sale	BROOKFIELD RENEWABLE COR CL-A EXCH 12/24/24 SEE 11285B108 BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	55	29.8200	1.15	1,638.95	- 2,334.63 - 1,755.60
Sale	BROOKFIELD ASSET MGMT-A-W/I SEDOL BP95GD5 ISIN CA1130041058 BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	36	58.8450	0.79	2,117.64	- 810.64 - 2,057.76
Sale	BROWN & BROWN INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	62	104.5600	1.42	6,481.30	- 2,473.71 - 7,012.20

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: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	35	139.1300	0.84	4,868.71	- 1,982.45 - 4,899.65
Sale	CCC INTELLIGENT SOLUTIONS HO BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	173	12.1650	3.53	2,101.02	- 2,073.91 - 2,179.80
Sale	CARMAX INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	45	85.5900	1.01	3,850.54	- 2,953.75 - 3,778.65
Sale	COPART INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	177	61.2344	3.84	10,834.65	- 3,400.74 - 11,220.03
Sale	COSTAR GROUP INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	50	76.0100	1.11	3,799.39	- 3,829.56 - 4,067.00
Sale	DOMINO'S PIZZA, INC. BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	8	450.1900	0.26	3,601.26	- 2,436.69 - 3,809.52
Sale	FAIR ISAAC CORPORATION BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	2	2,168.8400	0.17	4,337.51	- 2,791.49 - 4,749.08
Sale	FASTENAL CO BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	38	78.0000	0.84	2,963.16	- 1,219.43 - 3,175.28
Sale	FLOOR & DECOR HOLDINGS INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	5	108.9900	0.12	544.83	- 516.63 - 561.05
Sale	GALLAGHER ARTHUR J & CO BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	7	288.0900	0.20	2,016.43	- 1,967.32 - 2,185.68
Sale	GARTNER INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	10	504.5200	0.34	5,044.86	- 2,318.12 - 5,179.30

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: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	9	87.7300	0.20	789.37	- 749.76 - 819.72
Sale	HEICO CORP NEW CL A BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	45	206.0050	1.16	9,269.06	- 4,882.70 - 9,500.85
Sale	HILTON WORLDWIDE HLDGS - W/I BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	35	254.1400	0.95	8,893.95	- 3,254.46 - 8,870.40
Sale	HYATT HOTELS CORP CL A BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	11	160.7100	0.28	1,767.54	- 811.62 - 1,737.34
Sale	IDEXX LABS INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	3	432.3900	0.10	1,297.07	- 793.21 - 1,265.25
Sale	KKR & CO INC CLASS A BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	81	156.0050	1.98	12,634.43	- 2,359.46 - 13,192.47
Sale	LENNAR CORP CLASS A BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	24	152.4513	0.58	3,658.25	- 1,449.52 - 4,185.36
Sale	LIBERTY MEDIA CORP-LIB-NEW-C BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	29	95.5400	0.66	2,770.00	- 938.81 - 2,562.44
Sale	LIBERTY MEDIA CORP-LIB-NEW-A BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	14	86.4000	0.32	1,209.28	- 868.82 - 1,132.60
Sale	LIVE NATION ENTERTAINMENT INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	38	137.5608	0.91	5,226.40	- 2,231.77 - 5,253.50

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Sale	MSCI INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	10	619.8950	0.38	6,198.57	- 4,062.50 - 6,096.30
Sale	MARKEL GROUP INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	3	1,730.6800	0.21	5,191.83	- 3,470.56 - 5,346.84
Sale	MARTIN MARIETTA MATLS INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	11	549.2400	0.39	6,041.25	- 3,974.96 - 6,593.18
Sale	MICROCHIP TECHNOLOGY INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	45	58.7978	0.97	2,644.93	- 2,019.08 - 3,067.65
Sale	MOODY'S CORP BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	3	490.1000	0.11	1,470.20	- 680.71 - 1,499.94
Sale	O REILLY AUTOMOTIVE INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	7	1,273.8000	0.39	8,916.21	- 1,922.12 - 8,702.54
Sale	PERIMETER SOLUTIONS INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	58	12.9800	1.18	751.66	- 701.99 - 742.40
Sale	PROCORE TECHNOLOGIES INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	5	77.7543	0.11	388.66	- 428.10 - 428.10
Sale	PROGRESSIVE CORP OHIO BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	8	251.0300	0.22	2,008.02	- 637.68 - 2,151.04
Sale	ROPER TECHNOLOGIES INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	6	545.3089	0.21	3,271.64	- 2,176.63 - 3,398.64
Sale	ROSS STORES INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	6	150.1200	0.15	900.57	- 651.54 - 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	RYAN SPECIALTY HOLDINGS INC CL A BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	7	66.5350	0.15	465.59	- 470.85 - 527.80
Sale	SBA COMMUNICATIONS CORP BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	6	211.9000	0.16	1,271.24	- 1,090.96 - 1,357.50
Sale	SUMMIT MATERIALS INC -CL A BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	2	50.7600	0.05	101.47	- 35.18 - 101.88
Sale	TRANSDIGM GROUP INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	2	1,271.0850	0.11	2,542.06	- 844.35 - 2,506.75
Sale	TYLER TECHNOLOGIES INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	4	611.6800	0.15	2,446.57	- 1,611.34 - 2,516.68
Sale	VAIL RESORTS INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	8	192.3250	0.21	1,538.39	- 1,983.09 - 1,433.92
Sale	VEEVA SYSTEMS INC-CLASS A BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	17	225.4700	0.45	3,832.54	- 3,224.31 - 3,873.45
Sale	VERALTO CORP-W/I BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	4	104.5500	0.10	418.10	- 411.72 - 432.76
Sale	VERISIGN INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	4	196.3700	0.10	785.38	- 561.47 - 748.72
Sale	VERISK ANALYTICS INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	5	282.8350	0.14	1,414.04	- 561.97 - 1,471.05
Sale	VULCAN MATERIALS CO BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	31	278.0527	0.87	8,618.77	- 4,140.74 - 8,929.58

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Sale	WASTE CONNECTIONS INC SEDOL BYVG1F6 ISIN CA94106B1013 BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	10	178.7900	0.25	1,787.65	- 1,806.67 - 1,924.70
Sale	WATERS CORP BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/16/24	12/17/24	3	375.1700	0.09	1,125.42	- 889.87 - 1,154.16
Sale	AUTODESK INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/23/24	12/24/24	28	294.7386	0.79	8,251.89	- 4,893.30 - 8,173.20
Sale	EXPERIAN PLC SPON ADR BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/23/24	12/24/24	991	43.3932	21.02	42,981.65	- 40,513.85 - 47,369.93
Sale	BROOKFIELD CORP SEDOL BP95GG8 ISIN CA11271J1075 BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/23/24	12/24/24	129	56.0485	2.78	7,227.48	- 3,316.22 - 7,919.31
Sale	COPART INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/23/24	12/24/24	42	57.7717	0.91	2,425.50	- 806.96 - 2,662.38
Sale	SBA COMMUNICATIONS CORP BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/23/24	12/24/24	62	201.3293	1.59	12,480.83	- 11,273.20 - 14,027.50
Sale	SUMMIT MATERIALS INC -CL A BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/23/24	12/24/24	125	50.6827	2.68	6,332.66	- 2,198.86 - 6,367.50
Sale	VERISIGN INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/23/24	12/24/24	11	198.4574	0.28	2,182.75	- 1,544.03 - 2,058.98
Total sales and maturities							**$1,468,325.53**	**- $1,195,510.37** **- $1,510,721.00**

Detail

Interfund transfers

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC / Market value
Trust transfer	PRINCIPAL CASH TRANSFERRED FROM ACCOUNT 20-75-067-***1143 OAK PARK PUBLIC RET SYS WCM INVESTMENT MANAGEMENT	12/16/24			$150,000.00	
Trust transfer	PRINCIPAL CASH TRANSFERRED FROM ACCOUNT 20-75-653-***1143 OAK PARK PUBLIC RET SYS MCCO PNC	12/17/24			200,000.00	
Total interfund transfers					**$350,000.00**	

Other receipts

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC / Market value
Other receipt	HARBOURVEST ACCESS DOVER STREET XI LLC RETURN OF CAPITAL PAYABLE 12/19/24 PNC	12/19/24			$2,521.00	
Total additions					**$2,926,932.36**	**- $1,195,510.37** **- $1,510,721.00**

Detail

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	12/02/24			- $3,391.93	
Federal tax withheld	FEDERAL TAX WITHHELD FROM DISTRIBUTION PNC	12/02/24			- 51,835.39	
Benefit payment	PERIODIC BENEFIT PAYMENT PNC	12/02/24			- 420,514.28	
State tax withheld	IN STATE TAX WITHHELD PNC	12/02/24			- 75.00	
State tax withheld	MI STATE TAX WITHHELD PNC	12/02/24			- 9,286.22	
State tax withheld	NC STATE TAX WITHHELD PNC	12/02/24			- 200.00	
Total distributions-benefit payments					**- $485,302.82**	

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Dividend	BAIRD INTERMEDIATE BD FD INSTL FD #70 PURC 4,454.399 SHS THRU REINVEST OF DIVIDEND PAYABLE 11/27/24 PNC	11/27/24	12/02/24	4,454.399	$10.3500		- $46,103.03	$46,103.03 $46,103.03
Dividend	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO FD 0446 CL INSTL PURC 209.723 SHS THRU REINVEST OF DIVIDEND PAYABLE 11/30/24 PNC	11/30/24	12/02/24	209.723	9.5500		- 2,002.86	2,002.86 2,002.86

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Purchase	ANSYS INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/04/24	12/05/24	6	357.9872	0.12	- 2,148.04	2,148.04 2,148.04
Purchase	FAIR ISAAC CORPORATION BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/04/24	12/05/24	3	2,364.8500	0.06	- 7,094.61	7,094.61 7,094.61
Purchase	MARKEL GROUP INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/04/24	12/05/24	1	1,742.6387	0.02	- 1,742.66	1,742.66 1,742.66
Purchase	MARTIN MARIETTA MATLS INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/04/24	12/05/24	7	582.6998	0.14	- 4,079.04	4,079.04 4,079.04
Purchase	PROCORE TECHNOLOGIES INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/04/24	12/05/24	282	85.5995	5.64	- 24,144.70	24,144.70 24,144.70
Purchase	TRANSDIGM GROUP INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/04/24	12/05/24	1	1,312.2050	0.02	- 1,312.22	1,312.22 1,312.22
Purchase	VULCAN MATERIALS CO BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/04/24	12/05/24	15	285.0703	0.30	- 4,276.35	4,276.35 4,276.35
Purchase	SIEMENS ENERGY AG-UNSP ADR SEDOL BN0T955 ISIN US82621A1043 BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/09/24	12/10/24	563	55.3107	11.26	- 31,151.18	31,151.18 31,151.18
Capital gain distribution	ISHARES S&P 500 INDEX FUND CLASS K PURC 25.246 SHS THRU REINV OF SHORT TERM CAP GAIN DUE 12/12/24 @ $ 707.4800 PNC	12/12/24	12/13/24	25.246	707.4812		- 17,861.07	17,861.07 17,861.07

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Dividend	ISHARES S&P 500 INDEX FUND CLASS K PURC 80.537 SHS THRU REINVEST OF DIVIDEND PAYABLE 12/12/24 PNC	12/12/24	12/13/24	80.537	707.4838		- 56,978.62	56,978.62 56,978.62
Dividend	SEAFARER OVERSEAS GROWTH & INCOME INSTL CLASS FD # 11602 PURC 1,093.907 SHS THRU REINVEST OF DIVIDEND PAYABLE 12/12/24 PNC	12/12/24	12/16/24	1,093.907	12.1200		- 13,258.16	13,258.16 13,258.16
Purchase	BAIRD INTERMEDIATE BD FD INSTL FD #70 BROKER: MUTUAL FUND AGENT PNC	12/16/24	12/17/24	19,323.671	10.3500		- 200,000.00	200,000.00 200,000.00
Purchase	ISHARES S&P 500 INDEX FUND CLASS K BROKER: MUTUAL FUND AGENT PNC	12/16/24	12/17/24	140.780	710.3281		- 100,000.00	100,000.00 100,000.00
Purchase	VANGUARD INTERNATIONAL VALUE FUND #46 BROKER: MUTUAL FUND AGENT PNC	12/16/24	12/17/24	4,792.715	41.7300		- 200,000.00	200,000.00 200,000.00
Purchase	AON PLC/IRELAND-A SEDOL BLP1HW5 ISIN IE00BLP1HW54 BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/17/24	12/18/24	7	359.4419	0.14	- 2,516.23	2,516.23 2,516.23
Purchase	ARCH CAPITAL GROUP LTD SEDOL 2740542 ISIN BMG0450A1053 BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/17/24	12/18/24	22	90.2900	0.44	- 1,986.82	1,986.82 1,986.82

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Purchase	ICON PLC SEDOL B94G471 ISIN IE0005711209 BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/17/24	12/18/24	11	206.8650	0.22	- 2,275.74	2,275.74 2,275.74
Purchase	NU HOLDINGS LTD/CAYMAN ISL-A SEDOL BN6NP19 ISIN KYG6683N1034 BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/17/24	12/18/24	291	11.7650	5.82	- 3,429.44	3,429.44 3,429.44
Purchase	STERIS PLC SEDOL BFY8C75 ISIN IE00BFY8C754 BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/17/24	12/18/24	4	212.5259	0.08	- 850.18	850.18 850.18
Purchase	SPOTIFY TECHNOLOGY SA SEDOL BFZ1K46 ISIN LU1778762911 BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/17/24	12/18/24	13	479.6650	0.26	- 6,235.91	6,235.91 6,235.91
Purchase	MONDAY.COM LTD SEDOL BMHRYX8 ISIN IL0011762130 BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/17/24	12/18/24	14	270.6900	0.28	- 3,789.94	3,789.94 3,789.94
Purchase	ASM INTERNATIONAL N V BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/17/24	12/18/24	5	579.0800	0.10	- 2,895.50	2,895.50 2,895.50
Purchase	ASML HOLDING NV-NY SEDOL B908F01 ISIN USN070592100 BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/17/24	12/18/24	7	736.6700	0.14	- 5,156.83	5,156.83 5,156.83

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Purchase	FERRARI NV - W/I SEDOL BZ1GMK5 ISIN NL0011585146 BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/17/24	12/18/24	15	435.5248	0.30	- 6,533.17	6,533.17 6,533.17
Purchase	ADYEN NV-UNSPON ADR SEDOL BJXK4M9 ISIN US00783V1044 BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/17/24	12/18/24	235	15.8200	4.70	- 3,722.40	3,722.40 3,722.40
Purchase	ASTRAZENECA PLC SPONS ADR BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/17/24	12/18/24	39	66.8600	0.78	- 2,608.32	2,608.32 2,608.32
Purchase	ATLASSIAN CORP CL A SEDOL BQ1PC76 ISIN US0494681010 BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/17/24	12/18/24	12	274.0350	0.24	- 3,288.66	3,288.66 3,288.66
Purchase	BAE SYSYTEMS PLC SPONSORED ADR BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/17/24	12/18/24	58	59.7900	1.16	- 3,468.98	3,468.98 3,468.98
Purchase	CANADIAN PACIFIC KANSAS CITY SEDOL BMBQR09 ISIN CA13646K1084 BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/17/24	12/18/24	57	73.5700	1.14	- 4,194.63	4,194.63 4,194.63
Purchase	COUPANG INC BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/17/24	12/18/24	310	23.6050	6.20	- 7,323.75	7,323.75 7,323.75
Purchase	EXPERIAN PLC SPON ADR BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/17/24	12/18/24	40	45.8900	0.80	- 1,836.40	1,836.40 1,836.40

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Purchase	FERGUSON ENTERPRISES INC BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/17/24	12/18/24	14	184.4700	0.28	- 2,582.86	2,582.86 2,582.86
Purchase	ICICI BANK LTD SPON ADR BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/17/24	12/18/24	103	31.0500	2.06	- 3,200.21	3,200.21 3,200.21
Purchase	MEITUAN UNSP ADR BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/17/24	12/18/24	111	41.0900	2.22	- 4,563.21	4,563.21 4,563.21
Purchase	MERCADOLIBRE INC BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/17/24	12/18/24	1	1,806.0200	0.02	- 1,806.04	1,806.04 1,806.04
Purchase	MITSUBISHI HEAVY INDUSTRIES ADR SEDOL BSY13M7 ISIN US6067934041 BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/17/24	12/18/24	163	29.7200	3.26	- 4,847.62	4,847.62 4,847.62
Purchase	NOVO NORDISK A S ADR BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/17/24	12/18/24	110	108.1400	2.20	- 11,897.60	11,897.60 11,897.60
Purchase	ROLLS-ROYCE HOLDINGS PLC SPONSORED ADR BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/17/24	12/18/24	679	7.4190	13.58	- 5,051.08	5,051.08 5,051.08
Purchase	SAFRAN SA UNSPON ADR BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/17/24	12/18/24	126	55.6300	23.55	- 7,032.93	7,032.93 7,032.93
Purchase	SCHNEIDER ELECTRIC SE BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/17/24	12/18/24	50	51.5600	8.73	- 2,586.73	2,586.73 2,586.73

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Purchase	SEA LTD-ADR ADR SEDOL BYWD7L4 ISIN US81141R1005 BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/17/24	12/18/24	58	114.2350	1.16	- 6,626.79	6,626.79 6,626.79
Purchase	SIEMENS ENERGY AG-UNSP ADR SEDOL BN0T955 ISIN US82621A1043 BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/17/24	12/18/24	76	53.6100	1.52	- 4,075.88	4,075.88 4,075.88
Purchase	TAIWAN SEMICONDUCTOR MTG CO ADR BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/17/24	12/18/24	46	198.5403	0.92	- 9,133.77	9,133.77 9,133.77
Purchase	3I GROUP PLC-UNSPON ADR ADR SEDOL B3DZ1X2 ISIN US88579N1054 BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/17/24	12/18/24	255	23.4700	5.10	- 5,989.95	5,989.95 5,989.95
Purchase	WASTE CONNECTIONS INC SEDOL BYVG1F6 ISIN CA94106B1013 BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/17/24	12/18/24	14	178.4282	0.28	- 2,498.27	2,498.27 2,498.27
Dividend	VANGUARD INTERNATIONAL VALUE FUND #46 PURC 3,157.244 SHS THRU REINVEST OF DIVIDEND PAYABLE 12/19/24 PNC	12/19/24	12/19/24	3,157.244	37.4900		- 118,365.08	118,365.08 118,365.08
Capital gain distribution	VANGUARD INTERNATIONAL VALUE FUND #46 PURC 1,330.969 SHS THRU REINV OF SHORT TERM CAP GAIN DUE 12/19/24 @ $ 37.4900 PNC	12/19/24	12/19/24	1,330.969	37.4900		- 49,898.06	49,898.06 49,898.06

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Capital gain distribution	VANGUARD INTERNATIONAL VALUE FUND #46 PURC 4,932.962 SHS THRU REINVSTMNT OF CAP GAIN PAYABLE 12/19/24 @ 37.4900 PNC	12/19/24	12/19/24	4,932.962	37.4900		- 184,936.76	184,936.76 184,936.76
Purchase	HARBOURVEST ACCESS DOVER STREET XI LLC BROKER - COMPANY/AGENT CAPITAL CALL DTD 12/19/2024 PNC	12/19/24	12/19/24	61,038	1.0000		- 61,038.00	61,038.00 61,038.00
Purchase	SAP SE SPONSORED ADR BROKER: COWEN & COMPANY WCM INVESTMENT MANAGEMENT	12/19/24	12/20/24	693	246.0831	13.86	- 170,549.45	170,549.45 170,549.45
Dividend	PZENA EMERG MKTS VALUE-INST PURC 2,870.248 SHS THRU REINVEST OF DIVIDEND PAYABLE 12/19/24 PNC	12/19/24	12/23/24	2,870.248	11.9300		- 34,242.06	34,242.06 34,242.06
Capital gain distribution	PZENA EMERG MKTS VALUE-INST PURC 182.119 SHS THRU REINV OF SHORT TERM CAP GAIN DUE 12/19/24 @ $ 11.9300 PNC	12/19/24	12/23/24	182.119	11.9301		- 2,172.69	2,172.69 2,172.69
Capital gain distribution	PZENA EMERG MKTS VALUE-INST PURC 1,586.418 SHS THRU REINVSTMNT OF CAP GAIN PAYABLE 12/19/24 @ 11.9300 PNC	12/19/24	12/23/24	1,586.418	11.9300		- 18,925.97	18,925.97 18,925.97
Capital gain distribution	HARBOR MID CAP VALUE PURC 145.031 SHS THRU REINV OF SHORT TERM CAP GAIN DUE 12/20/24 @ $ 25.7200 PNC	12/20/24	12/24/24	145.031	25.7202		- 3,730.22	3,730.22 3,730.22
Capital gain distribution	HARBOR MID CAP VALUE PURC 2,275.776 SHS THRU REINVSTMNT OF CAP GAIN PAYABLE 12/20/24 @ 25.7200 PNC	12/20/24	12/24/24	2,275.776	25.7200		- 58,532.97	58,532.97 58,532.97

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Purchase	BROOKFIELD INFRASTRUCTURE-A EXCH 12/24/24 SEE 11276H106 BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/23/24	12/24/24	202	38.3600	4.04	- 7,752.76	7,752.76 7,752.76
Dividend	HARBOR MID CAP VALUE PURC 808.367 SHS THRU REINVEST OF DIVIDEND PAYABLE 12/20/24 PNC	12/20/24	12/24/24	808.367	25.7200		- 20,791.21	20,791.21 20,791.21
Purchase	GALLAGHER ARTHUR J & CO BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/23/24	12/24/24	23	282.0700	0.46	- 6,488.07	6,488.07 6,488.07
Purchase	GRACO INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/23/24	12/24/24	23	84.3391	0.46	- 1,940.26	1,940.26 1,940.26
Purchase	MARTIN MARIETTA MATLS INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/23/24	12/24/24	5	529.7192	0.10	- 2,648.70	2,648.70 2,648.70
Purchase	RYAN SPECIALTY HOLDINGS INC CL A BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/23/24	12/24/24	62	63.7023	1.24	- 3,950.78	3,950.78 3,950.78
Purchase	TRANSDIGM GROUP INC BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/23/24	12/24/24	12	1,271.4533	0.24	- 15,257.68	15,257.68 15,257.68
Purchase	VULCAN MATERIALS CO BROKER: COWEN & COMPANY PRINCIPAL GLOBAL INVESTORS	12/23/24	12/24/24	14	261.9026	0.28	- 3,666.92	3,666.92 3,666.92
Dividend	BAIRD INTERMEDIATE BD FD INSTL FD #70 PURC 5,032.795 SHS THRU REINVEST OF DIVIDEND PAYABLE 12/30/24 PNC	12/30/24	12/31/24	5,032.795	10.2500		- 51,586.15	51,586.15 51,586.15

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Purchase	IAM BANK SWEEP COLLATERALIZED PURCHASE OF ACI ASSET PNC	12/31/24	12/31/24	383,028.200	1.0000		- 383,028.20	383,028.20 383,028.20
Purchase	IAM BANK SWEEP COLLATERALIZED PURCHASE OF ACI ASSET PRINCIPAL GLOBAL INVESTORS	12/31/24	12/31/24	8,601.150	1.0000		- 8,601.15	8,601.15 8,601.15
Purchase	IAM BANK SWEEP COLLATERALIZED PURCHASE OF ACI ASSET WCM INVESTMENT MANAGEMENT	12/31/24	12/31/24	37,368.020	1.0000		- 37,368.02	37,368.02 37,368.02
Total purchases							**- $2,091,629.54**	**$2,091,629.54** **$2,091,629.54**

Interfund transfers

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC / Market value
Trust transfer	TRANSFER OF FUNDS 20-75-708-***1143 OAK PARK PUBLIC RET SYS ILCG PNC	12/16/24			- $150,000.00	
Trust transfer	TRANSFER OF FUNDS 20-75-067-***1143 OAK PARK PUBLIC RET SYS PRINCIPAL GLOBAL INVESTORS	12/17/24			- 200,000.00	
Total interfund transfers					**- $350,000.00**	

Total disbursements	**- $2,926,932.36**	**$2,091,629.54** **$2,091,629.54**

Detail

Interfund transfers

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC / Market value
Ending cash balance					**$0.00**	
Change in cash					-	
Value of non cash transactions						- $4,521.94 - $5,041.99
Net gain/loss on current holdings						- $2,475,426.80
Ending balances						**$45,305,367.14** **$57,037,735.66**

Non-cash transactions

Securities received

Activity	Description	Date	Quantity	Original value at PNC	Market Value
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 289.612 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	289.612	$10,231.34	$12,858.89
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 303.164 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	303.164	10,710.10	13,460.61

Detail

Securities received

Activity	Description	Date	Quantity	Original value at PNC	Market Value
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 58.155 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	58.155	2,054.49	2,582.11
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 44.789 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	44.789	1,582.29	1,988.65
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 166.535 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	166.535	5,883.31	7,394.22
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 118.479 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	118.479	4,185.60	5,260.52
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 40.097 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	40.097	1,416.54	1,780.32
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 82.913 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	82.913	2,929.13	3,681.37

Detail

Securities received

Activity	Description	Date	Quantity	Original value at PNC	Market Value
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 11.513 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	11.513	406.73	511.18
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 118.990 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	118.990	4,203.65	5,283.21
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 39.845 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	39.845	1,407.63	1,769.13
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 23.119 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	23.119	816.74	1,026.49
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 42.827 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	42.827	1,512.98	1,901.54
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 180.082 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	180.082	6,361.89	7,995.72

Detail

Securities received

Activity	Description	Date	Quantity	Original value at PNC	Market Value
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 59.339 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	59.339	2,096.31	2,634.68
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 52.116 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	52.116	1,841.14	2,313.97
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 413.829 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	413.829	14,619.65	18,374.18
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 46.090 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	46.090	1,628.26	2,046.42
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 57.014 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	57.014	2,014.18	2,531.45
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 42.610 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	42.610	1,505.32	1,891.90

Detail

Securities received

Activity	Description	Date	Quantity	Original value at PNC	Market Value
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 94.223 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	94.223	3,328.69	4,183.54
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 78.618 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	78.618	2,777.40	3,490.67
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 120.041 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	120.041	4,240.78	5,329.87
Asset exchange	BROOKFIELD INFRASTRUCTURE CORP SEDOL BSQLM28 ISIN CA11276H1064 RECEIVED 202.000 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	202	7,136.18	8,968.88
Asset exchange	BROOKFIELD RENEWABLE CORP CL A SEDOL BSQLLY3 ISIN CA11285B1085 RECEIVED 62.233 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	62.233	2,641.65	1,986.48
Asset exchange	BROOKFIELD RENEWABLE CORP CL A SEDOL BSQLLY3 ISIN CA11285B1085 RECEIVED 101.195 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	101.195	4,295.50	3,230.14

Detail

Securities received

Activity	Description	Date	Quantity	Original value at PNC	Market Value
Asset exchange	BROOKFIELD RENEWABLE CORP CL A SEDOL BSQLLY3 ISIN CA11285B1085 RECEIVED 248.933 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	248.933	10,566.64	7,945.94
Asset exchange	BROOKFIELD RENEWABLE CORP CL A SEDOL BSQLLY3 ISIN CA11285B1085 RECEIVED 27.598 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	27.598	1,171.47	880.93
Asset exchange	BROOKFIELD RENEWABLE CORP CL A SEDOL BSQLLY3 ISIN CA11285B1085 RECEIVED 28.139 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	28.139	1,194.44	898.20
Asset exchange	BROOKFIELD RENEWABLE CORP CL A SEDOL BSQLLY3 ISIN CA11285B1085 RECEIVED 66.155 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	66.155	2,808.13	2,111.67
Asset exchange	BROOKFIELD RENEWABLE CORP CL A SEDOL BSQLLY3 ISIN CA11285B1085 RECEIVED 275.188 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	275.188	11,681.10	8,784.00
Asset exchange	BROOKFIELD RENEWABLE CORP CL A SEDOL BSQLLY3 ISIN CA11285B1085 RECEIVED 107.296 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	107.296	4,554.47	3,424.89

Detail

Securities received

Activity	Description	Date	Quantity	Original value at PNC	Market Value
Asset exchange	BROOKFIELD RENEWABLE CORP CL A SEDOL BSQLLY3 ISIN CA11285B1085 RECEIVED 85.058 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	85.058	3,610.52	2,715.05
Asset exchange	BROOKFIELD RENEWABLE CORP CL A SEDOL BSQLLY3 ISIN CA11285B1085 RECEIVED 32.800 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	32.800	1,392.29	1,046.98
Asset exchange	BROOKFIELD RENEWABLE CORP CL A SEDOL BSQLLY3 ISIN CA11285B1085 RECEIVED 30.021 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	30.021	1,274.32	958.27
Asset exchange	BROOKFIELD RENEWABLE CORP CL A SEDOL BSQLLY3 ISIN CA11285B1085 RECEIVED 62.384 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	62.384	2,648.05	1,991.30
Total securities received				**$142,728.91**	**$155,233.37**

Detail

Securities delivered

Activity	Description	Date	Quantity	Original value at PNC	Market Value
Asset exchange	BROOKFIELD INFRASTRUCTURE-A EXCH 12/24/24 SEE 11276H106 DELIVERED 2,686.000 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	2,686	- $94,890.33	- $119,259.52
Asset exchange	BROOKFIELD RENEWABLE COR CL-A EXCH 12/24/24 SEE 11285B108 DELIVERED 1,127.000 PAR/SHARES DUE TO MANDATORY EXCHANGE PRINCIPAL GLOBAL INVESTORS	12/30/24	1,127	- 47,838.58	- 35,973.84
Asset distribution	HARBOURVEST ACCESS DOVER STREET XI LLC RETURN OF CAPITAL PAYABLE 12/19/24 PNC	12/19/24	2,521	- 2,000.94	- 2,521.00
Asset distribution	HARBOURVEST ACCESS DOVER STREET XI LLC RETURN OF CAPITAL PAYABLE 12/19/24 PNC	12/19/24		- 2,521.00	- 2,521.00
Total securities delivered				**- $147,250.85**	**- $160,275.36**

Total non-cash transactions				**- $4,521.94**	**- $5,041.99**

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	57	$296.79070	- $16,917.07	12/03/24	$385.56	$21,975.17	$5,058.10
ARCH CAPITAL GROUP LTD SEDOL 2740542 ISIN BMG0450A1053 PRINCIPAL GLOBAL INVESTORS	43	43.07233	- 1,852.11	12/16/24	91.81	3,946.86	2,094.75
WIX.COM LTD SEDOL BFZCHN7 ISIN IL0011301780 PRINCIPAL GLOBAL INVESTORS	13	127.37923	- 1,655.93	12/04/24	225.44	2,930.43	1,274.50
WIX.COM LTD SEDOL BFZCHN7 ISIN IL0011301780 PRINCIPAL GLOBAL INVESTORS	2	127.38000	- 254.76	12/16/24	217.97	435.89	181.13
AMETEK INC NEW PRINCIPAL GLOBAL INVESTORS	7	167.66143	- 1,173.63	12/16/24	189.81	1,328.49	154.86
ANSYS INC PRINCIPAL GLOBAL INVESTORS	2	198.50000	- 397.00	12/16/24	341.43	682.79	285.79
ARES MANAGEMENT CORP - A PRINCIPAL GLOBAL INVESTORS	16	103.08438	- 1,649.35	12/16/24	183.86	2,941.36	1,292.01
AUTODESK INC PRINCIPAL GLOBAL INVESTORS	9	174.76111	- 1,572.85	12/04/24	303.22	2,728.68	1,155.83
AUTODESK INC PRINCIPAL GLOBAL INVESTORS	6	174.76000	- 1,048.56	12/16/24	304.88	1,829.08	780.52
AUTODESK INC PRINCIPAL GLOBAL INVESTORS	28	174.76071	- 4,893.30	12/23/24	294.74	8,251.89	3,358.59
WR BERKLEY CORP PRINCIPAL GLOBAL INVESTORS	21	54.62571	- 1,147.14	12/16/24	59.88	1,257.02	109.88

PNC INSTITUTIONAL ASSET MANAGEMENT

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
BROOKFIELD CORP SEDOL BP95GG8 ISIN CA11271J1075 PRINCIPAL GLOBAL INVESTORS	208	25.70712	- 5,347.08	12/16/24	59.04	12,276.50	6,929.42
BROOKFIELD CORP SEDOL BP95GG8 ISIN CA11271J1075 PRINCIPAL GLOBAL INVESTORS	129	25.70713	- 3,316.22	12/23/24	56.05	7,227.48	3,911.26
BROOKFIELD INFRASTRUCTURE-A EXCH 12/24/24 SEE 11276H106 PRINCIPAL GLOBAL INVESTORS	144	35.07951	- 5,051.45	12/16/24	40.13	5,775.67	724.22
BROOKFIELD RENEWABLE COR CL-A EXCH 12/24/24 SEE 11285B108 PRINCIPAL GLOBAL INVESTORS	55	42.44782	- 2,334.63	12/16/24	29.82	1,638.95	- 695.68
BROOKFIELD ASSET MGMT-A-W/I SEDOL BP95GD5 ISIN CA1130041058 PRINCIPAL GLOBAL INVESTORS	36	22.51778	- 810.64	12/16/24	58.85	2,117.64	1,307.00
BROWN & BROWN INC PRINCIPAL GLOBAL INVESTORS	62	39.89855	- 2,473.71	12/16/24	104.56	6,481.30	4,007.59
CBRE GROUP INC PRINCIPAL GLOBAL INVESTORS	35	56.64143	- 1,982.45	12/16/24	139.13	4,868.71	2,886.26
CCC INTELLIGENT SOLUTIONS HO PRINCIPAL GLOBAL INVESTORS	173	11.98792	- 2,073.91	12/16/24	12.17	2,101.02	27.11
CARMAX INC PRINCIPAL GLOBAL INVESTORS	45	65.63889	- 2,953.75	12/16/24	85.59	3,850.54	896.79
COPART INC PRINCIPAL GLOBAL INVESTORS	177	19.21322	- 3,400.74	12/16/24	61.23	10,834.65	7,433.91
COPART INC PRINCIPAL GLOBAL INVESTORS	42	19.21333	- 806.96	12/23/24	57.77	2,425.50	1,618.54
COSTAR GROUP INC PRINCIPAL GLOBAL INVESTORS	50	76.59120	- 3,829.56	12/16/24	76.01	3,799.39	- 30.17

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
DOMINO'S PIZZA, INC. PRINCIPAL GLOBAL INVESTORS	8	304.58625	- 2,436.69	12/16/24	450.19	3,601.26	1,164.57
EPAM SYSTEMS INC WCM INVESTMENT MANAGEMENT	213	299.20700	- 63,731.09	12/10/24	247.67	52,748.64	- 10,982.45
EXPERIAN PLC SPON ADR WCM INVESTMENT MANAGEMENT	991	40.88179	- 40,513.85	12/23/24	43.39	42,981.65	2,467.80
FAIR ISAAC CORPORATION PRINCIPAL GLOBAL INVESTORS	2	1,395.74500	- 2,791.49	12/16/24	2,168.84	4,337.51	1,546.02
FASTENAL CO PRINCIPAL GLOBAL INVESTORS	21	32.09000	- 673.89	12/04/24	82.12	1,723.99	1,050.10
FASTENAL CO PRINCIPAL GLOBAL INVESTORS	38	32.09026	- 1,219.43	12/16/24	78.00	2,963.16	1,743.73
FLOOR & DECOR HOLDINGS INC PRINCIPAL GLOBAL INVESTORS	5	103.32600	- 516.63	12/16/24	108.99	544.83	28.20
GALLAGHER ARTHUR J & CO PRINCIPAL GLOBAL INVESTORS	7	281.04571	- 1,967.32	12/16/24	288.09	2,016.43	49.11
GARTNER INC PRINCIPAL GLOBAL INVESTORS	10	231.81200	- 2,318.12	12/16/24	504.52	5,044.86	2,726.74
GRACO INC PRINCIPAL GLOBAL INVESTORS	9	83.30667	- 749.76	12/16/24	87.73	789.37	39.61
HEICO CORP NEW CL A PRINCIPAL GLOBAL INVESTORS	45	108.50444	- 4,882.70	12/16/24	206.01	9,269.06	4,386.36
HILTON WORLDWIDE HLDGS - W/I PRINCIPAL GLOBAL INVESTORS	11	92.98455	- 1,022.83	12/04/24	252.05	2,772.24	1,749.41
HILTON WORLDWIDE HLDGS - W/I PRINCIPAL GLOBAL INVESTORS	35	92.98457	- 3,254.46	12/16/24	254.14	8,893.95	5,639.49
HYATT HOTELS CORP CL A PRINCIPAL GLOBAL INVESTORS	11	73.78364	- 811.62	12/16/24	160.71	1,767.54	955.92

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
IDEXX LABS INC PRINCIPAL GLOBAL INVESTORS	3	264.40333	- 793.21	12/16/24	432.39	1,297.07	503.86
ISHARES CORE S&P SMALL CAP ETF PNC	814	77.00135	- 62,679.10	12/16/24	123.55	100,558.76	37,879.66
ISHARES MSCI USA MIN VOL FACTOR ETF PNC	9,468	77.96000	- 738,125.28	12/16/24	91.55	866,701.24	128,575.96
KKR & CO INC CLASS A PRINCIPAL GLOBAL INVESTORS	65	29.12908	- 1,893.39	12/04/24	156.80	10,190.59	8,297.20
KKR & CO INC CLASS A PRINCIPAL GLOBAL INVESTORS	81	29.12914	- 2,359.46	12/16/24	156.01	12,634.43	10,274.97
L OREAL CO UNSPONSORED ADR WCM INVESTMENT MANAGEMENT	1,055	99.02111	- 104,467.27	12/10/24	72.56	76,529.58	- 27,937.69
LENNAR CORP CLASS A PRINCIPAL GLOBAL INVESTORS	24	60.39667	- 1,449.52	12/16/24	152.45	3,658.25	2,208.73
LIBERTY MEDIA CORP-LIB-NEW-C PRINCIPAL GLOBAL INVESTORS	29	32.37276	- 938.81	12/16/24	95.54	2,770.00	1,831.19
LIBERTY MEDIA CORP-LIB-NEW-A PRINCIPAL GLOBAL INVESTORS	14	62.05857	- 868.82	12/16/24	86.40	1,209.28	340.46
LIVE NATION ENTERTAINMENT INC PRINCIPAL GLOBAL INVESTORS	38	58.73079	- 2,231.77	12/16/24	137.56	5,226.40	2,994.63
MSCI INC PRINCIPAL GLOBAL INVESTORS	10	406.25000	- 4,062.50	12/16/24	619.90	6,198.57	2,136.07
MARKEL GROUP INC PRINCIPAL GLOBAL INVESTORS	3	1,156.85333	- 3,470.56	12/16/24	1,730.68	5,191.83	1,721.27
MARTIN MARIETTA MATLS INC PRINCIPAL GLOBAL INVESTORS	11	361.36000	- 3,974.96	12/16/24	549.24	6,041.25	2,066.29
MICROCHIP TECHNOLOGY INC PRINCIPAL GLOBAL INVESTORS	45	44.86844	- 2,019.08	12/16/24	58.80	2,644.93	625.85

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
MOODY'S CORP PRINCIPAL GLOBAL INVESTORS	3	226.90333	- 680.71	12/16/24	490.10	1,470.20	789.49
O REILLY AUTOMOTIVE INC PRINCIPAL GLOBAL INVESTORS	1	274.59000	- 274.59	12/04/24	1,242.22	1,242.17	967.58
O REILLY AUTOMOTIVE INC PRINCIPAL GLOBAL INVESTORS	7	274.58857	- 1,922.12	12/16/24	1,273.80	8,916.21	6,994.09
PERIMETER SOLUTIONS INC PRINCIPAL GLOBAL INVESTORS	58	12.10328	- 701.99	12/16/24	12.98	751.66	49.67
PROCORE TECHNOLOGIES INC PRINCIPAL GLOBAL INVESTORS	5	85.62000	- 428.10	12/16/24	77.75	388.66	- 39.44
PROGRESSIVE CORP OHIO PRINCIPAL GLOBAL INVESTORS	8	79.71000	- 637.68	12/16/24	251.03	2,008.02	1,370.34
ROPER TECHNOLOGIES INC PRINCIPAL GLOBAL INVESTORS	11	362.77182	- 3,990.49	12/04/24	577.83	6,355.78	2,365.29
ROPER TECHNOLOGIES INC PRINCIPAL GLOBAL INVESTORS	6	362.77167	- 2,176.63	12/16/24	545.31	3,271.64	1,095.01
ROSS STORES INC PRINCIPAL GLOBAL INVESTORS	6	108.59000	- 651.54	12/16/24	150.12	900.57	249.03
RYAN SPECIALTY HOLDINGS INC CL A PRINCIPAL GLOBAL INVESTORS	7	67.26429	- 470.85	12/16/24	66.54	465.59	- 5.26
SBA COMMUNICATIONS CORP PRINCIPAL GLOBAL INVESTORS	6	181.82667	- 1,090.96	12/16/24	211.90	1,271.24	180.28
SBA COMMUNICATIONS CORP PRINCIPAL GLOBAL INVESTORS	62	181.82581	- 11,273.20	12/23/24	201.33	12,480.83	1,207.63
SUMMIT MATERIALS INC -CL A PRINCIPAL GLOBAL INVESTORS	228	17.59092	- 4,010.73	12/04/24	50.69	11,553.08	7,542.35
SUMMIT MATERIALS INC -CL A PRINCIPAL GLOBAL INVESTORS	2	17.59000	- 35.18	12/16/24	50.76	101.47	66.29
SUMMIT MATERIALS INC -CL A PRINCIPAL GLOBAL INVESTORS	125	17.59088	- 2,198.86	12/23/24	50.68	6,332.66	4,133.80

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
TRANSDIGM GROUP INC PRINCIPAL GLOBAL INVESTORS	2	422.17500	- 844.35	12/16/24	1,271.09	2,542.06	1,697.71
TYLER TECHNOLOGIES INC PRINCIPAL GLOBAL INVESTORS	16	402.83500	- 6,445.36	12/04/24	631.83	10,108.76	3,663.40
TYLER TECHNOLOGIES INC PRINCIPAL GLOBAL INVESTORS	4	402.83500	- 1,611.34	12/16/24	611.68	2,446.57	835.23
VAIL RESORTS INC PRINCIPAL GLOBAL INVESTORS	8	247.88625	- 1,983.09	12/16/24	192.33	1,538.39	- 444.70
VEEVA SYSTEMS INC-CLASS A PRINCIPAL GLOBAL INVESTORS	17	189.66529	- 3,224.31	12/16/24	225.47	3,832.54	608.23
VERALTO CORP-W/I PRINCIPAL GLOBAL INVESTORS	4	102.93000	- 411.72	12/16/24	104.55	418.10	6.38
VERISIGN INC PRINCIPAL GLOBAL INVESTORS	12	140.36667	- 1,684.40	12/04/24	185.62	2,227.14	542.74
VERISIGN INC PRINCIPAL GLOBAL INVESTORS	4	140.36750	- 561.47	12/16/24	196.37	785.38	223.91
VERISIGN INC PRINCIPAL GLOBAL INVESTORS	11	140.36636	- 1,544.03	12/23/24	198.46	2,182.75	638.72
VERISK ANALYTICS INC PRINCIPAL GLOBAL INVESTORS	5	112.39400	- 561.97	12/16/24	282.84	1,414.04	852.07
VULCAN MATERIALS CO PRINCIPAL GLOBAL INVESTORS	31	133.57226	- 4,140.74	12/16/24	278.05	8,618.77	4,478.03
WASTE CONNECTIONS INC SEDOL BYVG1F6 ISIN CA94106B1013 WCM INVESTMENT MANAGEMENT	109	147.62395	- 16,091.01	12/13/24	181.46	19,776.50	3,685.49
WASTE CONNECTIONS INC SEDOL BYVG1F6 ISIN CA94106B1013 PRINCIPAL GLOBAL INVESTORS	10	180.66700	- 1,806.67	12/16/24	178.79	1,787.65	- 19.02

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
WATERS CORP PRINCIPAL GLOBAL INVESTORS	3	296.62333	- 889.87	12/16/24	375.17	1,125.42	235.55
Total			**- $1,195,510.37**			**$1,468,325.53**	**$272,815.16**

PUBLIC SAFETY EMPLOYEES'
RETIREMENT SYSTEM

DISBURSEMENTS

Summary of payments processed
Documentation of payments processed

D

DISBURSEMENTS MADE BY THE RETIREMENT SYSTEM
December 31, 2024

DATE	CHECK #	PAYEE	AMOUNT
10/31/2024	EFT (JE14238)	PNC Inst. Asset Mgmt.	$47,168.61
Investment Counseling Fees for 10/01/2024 – 12/31/2024.			
11/04/2024	Check #176284	Horwedel, Zachary	$4,372.14
Refund of PSD Retirement Contributions			

QUARTERLY DISBURSEMENTS	$51,540.75
ACTUARY FEE REIMBURSEMENT	($155.00)
TOTAL QUARTERLY DISBURSEMENTS:	$51,385.75

Detail

Fees and charges

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC / Market value
Managed account fee	MANAGED ACCOUNT(S) INVESTMENT & SERVICE FEE 2075653***1143 FROM 10/01/24 TO 12/31/24 PRINCIPAL GLOBAL INVESTORS	10/04/24			- $3,767.87	
Managed account fee	MANAGED ACCOUNT(S) INVESTMENT & SERVICE FEE 2075708***1143 FROM 10/01/24 TO 12/31/24 WCM INVESTMENT MANAGEMENT	10/04/24			- 5,777.66	
Asset value fee	PNC BANK PRINCIPAL COMPENSATION THRU 09/30/24 PNC	10/28/24			- 30,780.57	
Asset value fee	PNC BANK PRINCIPAL COMPENSATION THRU 09/30/24 PRINCIPAL GLOBAL INVESTORS	10/28/24			- 2,676.71	
Asset value fee	PNC BANK FEE ON INVOICE PERIOD 09/30/24 PAID FOR BY ACCOUNT NUMBER 2075067***1143 WCM INVESTMENT MANAGEMENT	10/28/24				
Asset value fee	PNC BANK PRINCIPAL COMPENSATION THRU 09/30/24 PNC	10/28/24			- 1,292.50	
Asset value fee	PNC BANK FEE ON INVOICE PERIOD 09/30/24 PAID FOR ACCOUNT NUMBER 2075708***1143 PNC	10/28/24			- 2,873.30	
Total fees and charges					**- $47,168.61**	
Total disbursements					**- $879,294.32**	**$347,057.11** **$347,057.11**

CITY OF OAK PARK

EMPLOYEES RETIREMENT SYSTEM

REQUEST FOR REFUND OF ACCUMULATED CONTRIBUTIONS

Zachary Horwedel, having left the employ of
(Member's Name)

02-16-2024

the CITY OF OAK PARK on ~~February 28th, 2024~~, request is hereby made for refund of the accumulated contributions, together with regular interest thereon, if any, standing to Member's credit in the Annuity Savings Fund, or Reserve for Employee Contributions in accordance with and pursuant to §§15-4(b), 15-9(c) and 15-19(a) of the Code of the City of Oak Park.

The above Member was last employed in Public Safety Department.
(Name of Department)

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

At: Street and No. 121 Faywood St City Novi

State Michigan

Dated at 3:30pm on this 29th day of October 2024.

WITNESS:

Zach Horwedel

________________________ (Signature of Member)*

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

Forwarded for payment by: [signature]
(Signature of Department Head)

Do Not Write In This Space

Amount of Refund: $__________ Computed by __________

Checked by __________

Date of Refund__________ Refund Check No. __________

Retirement Statement

Retirement Statement as of 10/29/2024

Name:	HORWEDEL, ZACHARY	Employee ID:	1276
Hire Date:	07/24/2023	Retirement Plan:	502
Retirement Date:	/ /		

Previous Balance Information

- Previous Employee Withdrawls:	0.00
+ Previous Employee Pre-Tax Contributions:	0.00
+ Previous Employee Post-Tax Contributions:	4,372.14
+ Previous Employer Contributions:	0.00
+ Previous Interest Accrued:	0.00
Previous Balance:	4,372.14

Activity Since 06/30/2024

- Employee Withdrawls:	0.00
+ Employee Pre-Tax Contributions:	0.00
+ Employee Post-Tax Contributions:	0.00
+ Employer Contributions:	0.00
Account Balance:	4,372.14
+ Interest Accrued on 06/30/2024:	0.00

Outlook

Re: Request for refund of accumulated contributions

From Zachary Horwedel <zrhorwedel@gmail.com>
Date Tue 10/29/2024 5:33 PM
To Saundra Crawford <scrawford@oakparkmi.gov>

2 attachments (347 KB)
2024 W-9.pdf; req refd.pdf;

Good afternoon Saundra, attached are the completed W-9 and request forms. Thank you.

On Oct 29, 2024, at 14:49, Saundra Crawford <scrawford@oakparkmi.gov> wrote:

Good Afternoon Zachary,

Per your request for the refund of your retirement defined benefit accumulated contributions from the
Oak Park Public Safety Retirement System. Please complete the attached forms and return.

Your request will be processed in the next regular scheduled Accounts Payable check run.

If you any questions, please let me know.

Thank you,
Saundra

<Outlook-4k1w0hbd>
Saundra Crawford, Director/Treasurer

Finance Department

City of Oak Park, 14000 Oak Park Blvd. Oak Park, MI 48237

O: (248) 691-7491 | F: (248) 691-7157

W: www.oakparkmi.gov | E: scrawford@oakparkmi.gov

<req refd accum contributions.pdf>

CITY OF OAK PARK

DEPARTMENT OF FINANCE
Saundra Crawford Director

MEMORANDUM

To: Treasury Division

Cc: Jay Chwalek

From: *Saundra Crawford, Director of Finance*

Date: *10/30/2024*

Re: **Actuarial Reimbursement Cost for Buyback Purchase**

Please process the following in the amount of $155.00, from Jay Chwalek. This payment represents the fee charged for the actuarial calculation. Please credit the professional services account number 733 43 237 801.000 for the amount of 155.00.

If you have any questions, please give me a call.

FIDUCIARY NET ASSETS STATEMENT

RETIREES HEALTH CARE FUND 680

Balance Sheet
Income Statement

E

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

	October, 2024	November, 2024	December, 2024
*** Assets ***			
Investments	2,010,068	2,010,068	2,058,493
Equity in Pooled Cash & Investments	5,582,426	5,582,426	5,582,426
Total Assets	7,592,494	7,592,494	7,640,919
*** Liabilities ***			
Accounts Payable	-	-	-
Claim on Cash - Pooled Cash	-	-	-
Total Liabilities	-	-	-
*** Fund Balance ***	7,434,805	7,434,805	7,434,805
	-		

Fund 680 RETIREES HEALTHCARE GENERAL FUND

GL Number	Description	PERIOD ENDED 12/31/2023	PERIOD ENDED 12/31/2024
*** Assets ***			
680-00.000-017.000	INVESTMENTS	1,646,801.91	2,058,492.68
680-00.000-084.701	EQUITY IN POOLED CASH & INVESTMENTS	5,411,338.56	5,582,426.46
Total Assets		**7,058,140.47**	**7,640,919.14**
*** 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		**266,228.16**	**206,114.49**
Ending Fund Balance		**7,058,140.47**	**7,640,919.14**
Total Liabilities And Fund Balance		**7,058,140.47**	**7,640,919.14**

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 December, 2024

	October, 2024	November, 2024	December, 2024	2nd Quarter Total	YTD Total
Revenues					
Interest Income	-	-	-	-	35,405
Gain (Loss) on Investments	-	-	48,425	48,425	172,559
City Contrubutions - Healthcare	-	-	-	-	-
City Contrubutions - Healthcare General Fund	-	-	-	-	-
City Contrubutions - Healthcare Library	-	-	-	-	-
City Contrubutions - Healthcare Public Safety	-	-	-	-	-
Total Revenues	-	-	48,425	48,425	207,964
Expenditures					
Retiree Healthcare - General Fund	-	-	-	-	1,500
Retiree Healthcare - Library	-	-	-	-	-
Retiree Healthcare - Public Safety	-	-	-	-	-
Professional Services		-	-	-	-
Bank Fees & Service Charges	-	-	-	-	350
Transfer Out-General Fund	-	-	-	-	-
Total Expenditures	-	-	-	-	1,850
NET OF REVENUES & EXPENDITURES	-	-	48,425	48,425	206,114

GL NUMBER	DESCRIPTION	ACTIVITY FOR MONTH 12/31/2024 INCREASE (DECREASE)	ACTIVITY FOR QUARTER 12/31/2024 INCREASE (DECREASE)	YTD BALANCE 12/31/2024 NORMAL (ABNORMAL)	AVAILABLE BALANCE NORMAL (ABNORMAL)	% BDGT REMAIN
Fund 680 - RETIREES HEALTHCARE GENERAL FUND						
Revenues						
Dept 00.000 - NONE						
Interest						
680-00.000-664.000	INTEREST INCOME	0.00	0.00	35,405.02	89,594.98	71.68
680-00.000-664.500	UNREALIZED GAIN (LOSS) ON INVESTMENTS	0.00	0.00	12,551.81	22,448.19	64.14
680-00.000-669.001	UNREALIZED INVESTMEN GAIN (LOSS)	48,424.81	48,424.81	160,007.39	79,992.61	33.33
Interest		48,424.81	48,424.81	207,964.22	192,035.78	48.01
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 - LIBRAR	0.00	0.00	0.00	51,725.00	100.00
680-00.000-697.733	CITY CONTRIBUTION - HEALTHCARE - P&F PE	0.00	0.00	0.00	1,360,000.00	100.00
Other - Revenue		0.00	0.00	0.00	2,548,725.00	100.00
Total Dept 00.000 - NONE		48,424.81	48,424.81	207,964.22	2,740,760.78	92.95
TOTAL REVENUES		48,424.81	48,424.81	207,964.22	2,740,760.78	92.95
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
Total Dept 00.000 - NONE		0.00	0.00	0.00	0.00	100.00
Dept 54.873 - RETIREES HEALTH GENERAL						
Other Expenditures						
680-54.873-810.000	BANK/CC FEES & SERVICE CHARGES	0.00	0.00	349.73	1,650.27	82.51
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	349.73	1,650.27	82.51
Personal Services - Fringe Benefits						
680-54.873-712.101	RETIREE HEALTHCARE - GENERAL FUND	0.00	0.00	1,500.00	1,135,500.00	99.87
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	1,500.00	2,547,225.00	99.94
Professional Services						
680-54.873-801.000	PROFESSIONAL SERVICES	0.00	0.00	0.00	15,000.00	100.00
Professional Services		0.00	0.00	0.00	15,000.00	100.00
Total Dept 54.873 - RETIREES HEALTH GENERAL		0.00	0.00	1,849.73	2,563,875.27	99.93
TOTAL EXPENDITURES		0.00	0.00	1,849.73	2,563,875.27	99.93

GL NUMBER	DESCRIPTION	ACTIVITY FOR MONTH 12/31/2024 INCREASE (DECREASE)	ACTIVITY FOR QUARTER 12/31/2024 INCREASE (DECREASE)	YTD BALANCE 12/31/2024 NORMAL (ABNORMAL)	AVAILABLE BALANCE NORMAL (ABNORMAL)	% BDGT REMAIN
Fund 680 - RETIREES HEALTHCARE GENERAL FUND						
Fund 680 - RETIREES HEALTHCARE GENERAL FUND:						
TOTAL REVENUES		48,424.81	48,424.81	207,964.22	2,740,760.78	92.95
TOTAL EXPENDITURES		0.00	0.00	1,849.73	2,563,875.27	99.93
NET OF REVENUES & EXPENDITURES		48,424.81	48,424.81	206,114.49	176,885.51	46.18

FIDELITY PRIVATE CLIENT GROUP®

Envelope # BRDDVCBBCRTJD

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

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

▶ **Account Number: 2BW-047554**

Your Account Value: $2,058,492.68

Change from Last Period: ▲ $48,424.81

	This Period	Year-to-Date
Beginning Account Value	**$2,010,067.87**	**$1,646,801.91**
Change in Investment Value *	48,424.81	411,690.77
Ending Account Value	**$2,058,492.68**	**$2,058,492.68**

* *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

Save on your tax preparation services; Fidelity is pleased to offer special discounts to help you prepare your tax return. Learn more at Fidelity.com/taxprep. 1064976.1.0

S

MR_CE_BRDDVCBBCRTJD_BBBBB 20241231

H19776548320241231

Account Summary

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

Account Value: **$2,058,492.68**

Change in Account Value ▲ **$48,424.81**

	This Period	Year-to-Date
Beginning Account Value	**$2,010,067.87**	**$1,646,801.91**
Change in Investment Value *	**48,424.81**	**411,690.77**
Ending Account Value	**$2,058,492.68**	**$2,058,492.68**

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

Income Summary

	This Period	Year-to-Date
Tax-deferred	**$13,692.09**	**$25,433.48**
Total	**$13,692.09**	**$25,433.48**

Holdings

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

Description	Symbol/ Fund Number	Beginning Market Value Oct 1, 2024	Quantity Dec 31, 2024	Price Per Unit Dec 31, 2024	Cost	Ending Market Value Dec 31, 2024
FIDELITY 500 INDEX FUND	FXAIX/2328	$2,010,067.87	10,081.261	$204.1900	$260,000.00	$2,058,492.68
Total Market Value						**$2,058,492.68**

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

MR_CE_BRDDVCBBCRTJD_BBBBB 20241231 S

Activity

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

Dividends, Interest & Other Income

(Includes dividend reinvestment)

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Amount
10/04	**FIDELITY 500 INDEX FUND**	315911750	Dividend Received	-	-	$6,428.85
10/04	**FIDELITY 500 INDEX FUND**	315911750	Reinvestment	32.184	199.75000	-6,428.85
12/20	**FIDELITY 500 INDEX FUND**	315911750	Dividend Received	-	-	7,263.24
12/20	**FIDELITY 500 INDEX FUND**	315911750	Reinvestment	35.288	205.83000	-7,263.24
Total Dividends, Interest & Other Income						-

Additional Information and Endnotes

- Effective January 2025, Fidelity is making changes to how accounts are enrolled in Fractional Trading.

  If your account is already enrolled in Fractional Trading, then there is no impact to your account(s). However, if you are not enrolled in Fractional Trading and hold a fractional shares position (acquired through dividend reinvestment or corporate action), after you sell the entire whole shares portion of that position, your account will be automatically enrolled in Fractional Trading. The fractional shares portion of your holding will be sold the following business day and may receive an execution price that is higher or lower than the price received for the whole shares. For future transactions, you will need to affirmatively sell fractional share positions if you wish to sell your entire position in a security.

  Please see the terms and conditions related to fractional and dollar-based trading in the Fidelity(R) Account Customer Agreement. For additional details and a list of FAQs, please search "fractional shares" on Fidelity.com or the Fidelity Mobile application or contact a Fidelity associate 24 hours a day at 1-800-544-6666. 1175157.1.0

- In compliance with U.S. Securities and Exchange Commission requirements, Fidelity regularly provides you with documents that describe the various accounts and services that Fidelity offers. When material updates occur, the Fidelity Brokerage Services (FBS) and Fidelity Personal and Workplace Advisors LLC (FPWA) Customer Relationship Summaries (Form CRS) are provided with printed statements mailed at quarter-end and as a link in email notices of statement delivery. These and other important disclosure documents, including the Products, Services, and Conflicts of Interest (PSCOI) document, may be updated periodically and are available to you for review online at https://communications.fidelity.com/information/crs/. In addition, you may contact Fidelity at any time to request a printed copy. 919834.12.0

- Important information about your telephone conversations with Fidelity. Telephone conversations made with/to Fidelity may be monitored and/or recorded without further notice or disclosure. 570303.1.0

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Additional Information and Endnotes

▶ 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

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

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

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Information About Your Fidelity Statement

Lost or Stolen Cards For 24-Hour worldwide customer service, call 800-529-2164 for American Express or 800-323-5353 for Fidelity® Debit Card.
Additional Investments with Fidelity Make checks payable to Fidelity Investments. Include your account number on the check. For retirement and health savings accounts (HSA), designate in the memo field whether your contribution is for the current or prior year. Mail checks or other inquiries to: Fidelity Investments, P.O. Box 770001, Cincinnati, OH 45277-0003.
Income Summary Shows income by tax status for the statement and year-to-date periods. Except for interest income earned on, or distributed by, tax-exempt securities, Fidelity reports dividends and capital gains held in taxable accounts as taxable income. A portion of income reported as tax-exempt income may be subject to alternative minimum taxes and/or state and local taxes. In Traditional IRAs, Rollover IRAs, SEP-IRAs, SIMPLE IRAs and Keoghs, earnings are reported as tax-deferred income. In Roth IRAs and HSAs, earnings are reported as tax-exempt income as they may be federally tax-exempt if certain conditions are met.
Cost Basis, Gain/Loss, and Holding Period Information NFS is required to report certain cost basis and holding period information to the IRS on Form 1099-B. Unless otherwise specified, NFS applies the average cost method for open-end mutual funds and the first-in, first-out (FIFO) method for all other securities. Cost basis is adjusted for wash sales on securities with the same CUSIP held in the same account (unless your account receives mark-to-market reporting). Your statement may not reflect all adjustments required for tax purposes. Customers should consult their tax advisors for further information.
Cost Fidelity provides purchase cost information for securities held in retirement and HSA accounts. Such information may be adjusted for certain transactions and does not reflect dividends or capital gains reinvestments. Fidelity reports transaction profit or loss information when securities are sold within a retirement or HSA account. Transaction profit or loss is calculated by subtracting purchase cost from sales proceeds using the FIFO method if shares were purchased at different times or prices. **Statement Mailing** We deliver statements at least four times during the calendar year for any account with a balance.
Statement Discrepancies Please review your statement and report any inaccuracies or discrepancies. Inquiries, concerns or questions regarding your brokerage account or the activity therein should be directed to FBS by calling 800-544-6666, and NFS, who carries your brokerage accounts, by calling 866-408-1138. Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act (SIPA).
Material Changes Please advise us of material changes in your investment objectives or financial situation related to your brokerage account(s).
Mutual Funds and Performance Before investing, consider the funds' investment objectives, risks, charges and expenses. Contact Fidelity for a prospectus containing this information. Read it carefully. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit Fidelity.com/performance for most recent month-end performance.
Sales Loads & Fees Each fund reserves the right to terminate or modify its exchange privilege in the future. 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 ("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 prospectus 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 Fidelity Personal and Workplace Advisors LLC (FPWA) 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. Prices for Certificates of Deposits (CDs) on your statement are generally estimates and are not based on actual market prices. The secondary market for CDs is generally illiquid. You should always request a current valuation for your securities prior to making a financial decision or placing an order.
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.
FPWA Services Fidelity Go®, Fidelity Managed FidFoliosSM and Fidelity® Strategic Disciplines are advisory services offered by FPWA, a registered investment adviser. Fidelity® Strategic Disciplines includes the Breckinridge Intermediate Municipal Strategy, the Fidelity® Equity-Income Strategy, the Fidelity® Tax-Managed U.S. Equity Index Strategy, the Fidelity® U.S. Large Cap Equity Strategy, the Fidelity® International Equity Strategy, the Fidelity® Tax-Managed International Equity Index Strategy, the Fidelity® Intermediate Municipal Strategy and the Fidelity® Core Bond Strategy. Fidelity® Wealth Services are advisory services offered by FPWA or Fidelity Personal Trust Company, FSB (FPTC), a federal savings bank. Nondeposit investment products and trust services offered by FPTC and its affiliates are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, are not obligations of any bank, and are subject to risk, including possible loss of principal. **These advisory services are provided for a fee.** FBS, NFS, FDC, FPWA and FPTC are direct or indirect subsidiaries of FMR LLC.
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
September 30, 2024

NAME	**DEPARTMENT**	**DATE**	**STATUS**
Bolash, Brian	Public Safety	12/9/2024	FINAL
Wickham, Robb	Public Safety	12/31/2024	FINAL

DROP APPLICATION

NAME	**DEPARTMENT**	**DATE**	**STATUS**
Wickham, Robb	Public Safety	01/01/2025	FINAL

City of Oak Park Employees' Retirement System

☐ Estimate
☒ Final
☐ Revised

Member's Name :	BRIAN BOLASH	Soc. Sec. # :	xxx-xx-9785
Date of Birth :	12/9/1974	Benefit Group :	Public Safety
Sex :	MALE	Date of Termination :	4/20/2012
Final Average Compensation:	$83,215.13	Date Retirement Effective:	12/9/2024
Total Service:	11 (years)	8 (months)	

Beneficiary Information:

Date of Birth :	1/25/1976	Soc. Sec. # :	
Sex :	FEMALE	Relationship :	Spouse

Type of Retirement

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

Total Contributions : $46,325.40

Option IV : NO (yes/no)

if yes, Estimated Monthly P.I.A. is:

Signature on File
Saundra Crawford

July 1, 2013
(Date)

Actuary's Report

Benefit Formula:	2.80%	$83,215.13 x F.A.C.	11.6667 x Service	$27,183.69 = Total
Maximum Benefit:	70.0%	$83,215.13 x F.A.C.		$58,250.59 = Total

Annual Benefit: **$27,183.69**

Payment Option	Life Only Monthly Benefit	Ordinary Options 2 A - 100%	Ordinary Options 3 A - 50%	Pop Up Options 2 B - 100%	Pop Up Options 3 B - 50%
Regular	$2,265.31	$1,963.73	$2,103.77	$1,945.33	$2,093.17
Pot. to Ben.	N/A	1,963.73	1,051.89	1,945.33	1,046.59
Equating to 65	N/A	N/A	N/A	N/A	N/A
Equating at 65	N/A	N/A	N/A	N/A	N/A
Pot. to Ben.	N/A	N/A	N/A	N/A	N/A
Reserve Transfer	$266,593	257,585	261,768	256,414	261,118

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

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

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

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

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

Comment:

S. Crawford
For Retirement System

Gabriel Roeder Smith & Company
Actuary

7/17/13
Date

*** Retirement System Copy ***

CITY OF OAK PARK PUBLIC SAFETY EMPLOYEES' RETIREMENT SYSTEM

ACCRUED BENEFIT

Participant: Robb Wickham

Department: Public Safety Command

Social Security Number: XXX-XX-7431

Date of Birth: 12/02/1969

Date of Hire: 12/16/1999

Date of Termination: 12/31/2024

Normal Retirement Date: 12/31/2024

Spouse's Date of Birth: 05/31/1972

Annuity Start Date: 01/01/2025

Reported Compensation:

Year	Months	# of Months	Compensation	
2024	January - December	12	163,523.40	
2023	January - December	12	124,600.82	
2022	January - December	12	121,480.59	
		36	409,604.81	
		+	36,163.40	(Roll In Amount)

Total Compensation:	445,768.21
Average Monthly Compensation:	12,382.45
Credited Service Years:	25.083
Benefit Multiplier:	2.80%
Accrued Monthly Benefit:	
$12,382.45 x 25.08 x 2.80% =	8,696.49
$12,382.45 x 70% =	8,667.72
Minimum of $8,696.49 and $8,667.72 =	8,667.72
Vesting Service Years:	25.08
Percent Vested :	100%
Vested Accrued Monthly Benefit:	$8,667.72 per month

The benefit calculated above is a single life monthly annuity.

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

Life Only:	$	8,667.72
50% Joint & Survivor Annuity		8,099.93
100% Joint & Survivor Annuity		7,602.39
50% Joint & Survivor Annuity with Pop-Up		8,057.37
100% Joint & Survivor Annuity with Pop-Up		7,527.31 ✓

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

CITY OF OAK PARK PUBLIC SAFETY EMPLOYEES' RETIREMENT SYSTEM

Non-taxable Portion of Benefit Payments

Participant: Robb Wickham

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: $175,070.17

Monthly Payments Only	Non-taxable Portion of Each Payment	Number of Payments
Single Life	$486.31	360
Joint Life	$427.00	410

OAK PARK DEFERRED RETIREMENT OPTION PLAN
14000 OAK PARK BOULEVARD
OAK PARK, MICHIGAN 48237
(248) 691-7400

Application for Defined Benefit *Deferred Retirement Option Program* (DROP)

Instructions: Please note that filing this form does not guarantee DROP participation. All applications will be subject to a determination of eligibility by The Board of Trustees of the City of Oak Park Public Safety Employees' Retirement Plan ("OPRS").

1. **Information about you:**

Last Name: Wickham First Name: Robb MI M

Social Security Number: 372907431 Email address: rwickham@oakparkmi.gov wickfam@gmail.com

Marital Status: ☐ Single ☐ Married but previously divorced ☐ Widowed
☒ Married ☐ Divorced

Have you been divorced at any time following your date of employment? ☐ Yes ☒ No

(If yes, you must submit a copy of the judgment of divorce and domestic relations order to the OPRS Board of Trustees before your application can be processed.)

2. **DROP Participation Period**

I wish to participate in the DROP program; my election to enroll in DROP shall begin on 01/01/2025 (mm/dd/yyyy).

As of this date, I understand I will cease to accrue any additional retirement benefits. My service, final average compensation, and benefit provisions will be calculated by OPRS as of the day prior to my participation. I understand my benefit will not be adjusted or recalculated upon my termination of my participation in the DROP program. My calculated monthly pension benefit will be placed into my DROP account (accruing interest annually) until I have terminated DROP participation and employment from my employer. I further understand upon entry into the DROP program, I will be responsible to continue my employee contributions (based on wages paid to me). I also understand that my employee contribution will <u>not</u> be a part of my DROP account balance.

I will terminate my employment and participation in the DROP program on 01/01/28 (mm/dd/yyyy).

I understand I shall receive a distribution of the amount in my DROP account in accordance with my election pursuant to Section 8 of the DROP. I also understand my monthly pension benefit will begin the month following my termination of employment and participation in the DROP. I further understand I will not receive any prorated retirement benefits for my month of termination from the DROP program.

Select one (or a consistent combination of one or more) of the following distribution methods to receive payment pursuant to Section 8 of the DROP. The distribution method may be changed prior to cessation of employment, no more than once per year.

- ☐ A total lump sum distribution
- ☐ A lump sum total rollover
- ☑ A partial lump sum distribution
- ☐ Alternate payee pursuant to an Acceptable Domestic Relations Order
- ☐ No Distribution

3. **DROP Beneficiary designation *(for lump sum distribution)***

Please designate one individual to receive the distribution of the funds in your DROP account in the event you die prior to your termination date (the "DROP Beneficiary"). This person may be different than the individual named to receive your monthly pension benefit.

DROP Beneficiary last name:	DROP Beneficiary first name:	MI	DROP Beneficiary SSN:
Wickham	Sheri	G	[redacted]
DROP Beneficiary relationship: Spouse	DROP Beneficiary date of birth (mm/dd/yyyy) 05\31\1972		DROP Beneficiary gender: [ ]Male [✓]Female
DROP Beneficiary Address: 568 Middle Rd. Highland, Mi 48357			

Spousal Consent of Forfeiture (if applicable): By my signature, I voluntarily and knowingly forfeit ("give up") my automatic right to be my spouse's primary beneficiary.

Signature of spouse	Spouse full name (please print clearly)	Date (mm/dd/yyy)

Witness Signature (required if someone **other than spouse** is named as survivor beneficiary**):**
A witness must be present to verify spouse signing, be at least 18, and not have a financial interest in the form (such as a beneficiary.)

Witness signature	Witness name (please print clearly)	Date (mm/dd/yyy)

4. **Retirement Benefit Payment Option** (Information in this section **must** be consistent with the City of Oak Park Employees Retirement System Application for Retirement.)

Your retirement benefit is for your lifetime regardless of the option you elect. You may leave a benefit for a beneficiary by taking a reduction to your pension benefit. Once you have chosen your payment option and your first payment is deposited into your DROP account, you may not change your election. (Refer to Section 3 of the Guide for details).

Select one form of payment: The forms of payment are defined in Section 55-28 of the City of Oak Park Code of Ordinances.

Option I ☐ Option II A ☐ Option III A ☐
Option II B ☑ Option III B ☐

5. **Retirement Beneficiary Information** (Information in this section **must** be consistent with the City of Oak Park Employees Retirement System Application for Retirement.)

If you elect a payment option (Option II or III) that provides a monthly benefit to a beneficiary, your named beneficiary cannot be changed once you have received your first payment.

Beneficiary last name: Wickham	Beneficiary first name: Sheri	MI G	Beneficiary SSN: [redacted]
Relationship: Spouse	Date of Birth (mm/dd/yyyy: 05\31\1972	Daytime contact phone (are code and number) 248·431·6637	
Mailing Address: 568 Middle Rd.	City: Highland	State: Mi	Zip Code: 48357

6. **Required Signature**

By signing this Application for DROP Retirement, I understand my DROP participation is an irrevocable election and I am voluntarily making this election to enroll in this program. I further understand I cannot make changes to my election after submission of this form to the OPRS Board of Trustees. I agree to terminate my employment with my employer on the last day of my DROP participation date specified above. I understand my DROP participation will end upon: termination of my employment (including retirement); acceptance of an OPRS disability benefit; death; or early termination (whether voluntary or involuntary) after my DROP effective date. I cannot receive a distribution from my DROP account until I have terminated participation in the program. Furthermore, I affirm I have read this application carefully and understand the election I have made. I acknowledge, prior to signing this form, I had the opportunity to ask questions and obtain additional information from the OPRS Board of Trustees regarding the effect the election may have on my retirement benefits. I understand the OPRS Board of Trustees will provide me with a calculation of benefits to be paid and other information regarding my payment options:

Participant signature: Date:

Roll M. Wicke 11·18·24

W1665046.DOCX

PUBLIC SAFETY EMPLOYEES'
RETIREMENT SYSTEM

MUNICIPAL & MILITARY BUY-BACK
CALCULATIONS

Summary listing

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MUNICIPAL AND MILITARY BUY-BACK CALCULATIONS
September 30, 2024

NAME	DEPARTMENT	TIME	AMOUNT	TYPE	STATUS
None					

PUBLIC SAFETY EMPLOYEES'
RETIREMENT SYSTEM

RETIREMENT CORRESPONDENCE

Letter(s) of Notification of Retirement

H

CORRESPONDENCE OF RETIREMENT SUBMISSION
September 30, 2024

DATE	NAME
None	

PUBLIC SAFETY EMPLOYEES'
RETIREMENT SYSTEM

NECROLOGY REPORT

I

NECROLOGY REPORT
September 30, 2024

DATE	NAME
12/19/2024	Wagner, Tom

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PUBLIC SAFETY EMPLOYEES'
RETIREMENT SYSTEM

MISCELLANEOUS INFORMATION

J