MarquetteAssociates

Laborers' and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Executive Summary
September 30, 2026

Market Tracker

September 2026

U.S. Equity Returns

	Sep	YTD	1 Yr
S&P 500	-0.3%	12.7%	15.7%
Russell 3000	-0.8%	12.4%	15.1%
NASDAQ	1.9%	16.1%	19.2%
Dow Jones	-4.1%	7.2%	11.5%

Non-U.S. Equity Returns

	Sep	YTD	1 Yr
ACWI	-1.1%	13.0%	16.8%
ACWI ex. US	-2.4%	14.2%	20.0%
EAFE Index	-3.1%	10.3%	15.7%
EAFE Local	-1.7%	12.4%	19.3%
EAFE Growth	-3.3%	6.4%	8.4%
EAFE Value	-2.8%	14.3%	23.3%
EAFE Small Cap	-2.8%	10.8%	13.7%
Emerging Markets	-0.6%	23.4%	29.2%
EM Small Cap	-1.8%	13.2%	15.0%

Regional Returns

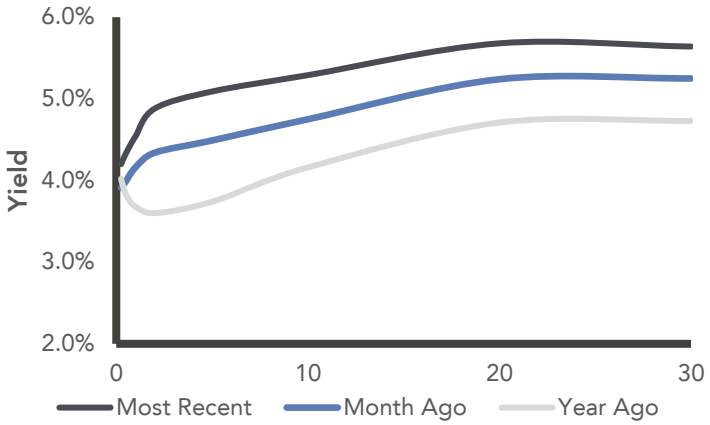
	Sep	YTD	1 Yr
Europe	-4.5%	6.4%	13.0%
Asia ex-Japan	-0.3%	25.8%	31.1%
EM Latin America	-0.3%	14.8%	24.2%
UK	-4.0%	8.2%	15.8%
Germany	-6.1%	-0.4%	2.2%
France	-6.3%	-2.9%	0.4%
Japan	1.5%	22.7%	26.6%
China	-4.6%	-11.9%	-18.4%
Brazil	3.1%	18.2%	26.5%
India	-6.9%	-14.9%	-10.9%

Real Estate Returns

	Qtr	YTD	1 Yr
NCREIF NPI National*	1.3%	2.5%	5.0%
FTSE NAREIT	-6.7%	6.9%	4.0%

*Returns as of June 30, 2026

Yield Curve



Style Index Returns

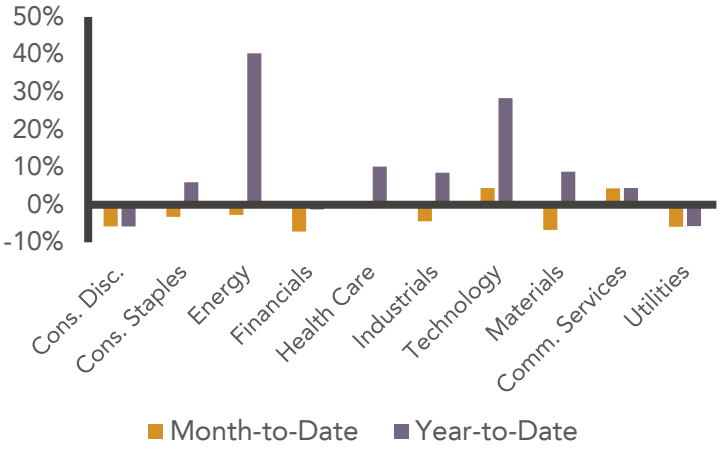
Month-to-Date

	Value	Core	Growth
Large	-3.1%	-0.6%	2.2%
Mid	-5.0%	-4.2%	-1.8%
Small	-5.2%	-5.3%	-5.3%

Year-to-Date

	Value	Core	Growth
Large	19.3%	12.3%	6.3%
Mid	15.3%	11.8%	1.0%
Small	17.0%	13.7%	10.7%

U.S. Equity Sector Returns



Fixed Income Returns

	Sep	YTD	1 Yr
Aggregate	-2.6%	-2.9%	-1.8%
Universal	-2.6%	-2.6%	-1.5%
Government	-2.2%	-2.7%	-1.9%
Treasury	-2.2%	-2.8%	-1.9%
Int. Gov/Credit	-1.7%	-1.5%	-0.3%
Long Gov/Credit	-4.8%	-7.0%	-7.1%
TIPS	-2.6%	-2.1%	-2.0%
Municipal 5 Year	-3.2%	-2.5%	-2.0%
High Yield	-2.5%	0.1%	1.4%
Bank Loans	0.3%	3.4%	4.6%
Global Hedged	-1.6%	-1.4%	-0.6%
EM Debt Hard Currency	-3.3%	-0.7%	2.6%

Hedge Fund Returns

	Sep	YTD	1 Yr
HFRX Equal Wtd.	-0.3%	3.1%	4.7%
HFRX Hedged Equity	-0.9%	6.9%	8.7%
HFRX Event Driven	0.0%	2.3%	3.1%
HFRX Macro	1.5%	7.3%	10.5%
HFRX Relative Value	-1.2%	0.5%	1.4%
CBOE PutWrite	1.4%	9.9%	15.2%

Commodity Returns

	Sep	YTD	1 Yr
GSCI Total	4.8%	55.2%	56.7%
Precious Metals	-6.8%	-5.1%	15.6%
Livestock	0.5%	-3.9%	-5.1%
Industrial Metals	-1.6%	11.2%	24.6%
Energy	10.1%	86.3%	74.7%
Agriculture	-5.8%	17.9%	18.6%
WTI Crude Oil	7.9%	97.5%	86.3%
Gold	-6.3%	-4.4%	7.2%

Marquette Update

4Q 2026

$469B assets under advisement	99% client retention rate	40th year in business
100% employee-owned	27 partners	150+ employees

RESEARCH SPOTLIGHT



Continuation Vehicles: Worth the Wait?
AMY MILLER, ASSOCIATE DIRECTOR OF PRIVATE EQUITY

Under the Radar for the Second Half
GREG LEONBERGER, PARTNER, DIRECTOR OF RESEARCH

EMD's Second Chance?
CASSIE NESTOR, RESEARCH ASSOCIATE

RECENT HIRES

Bradford Stephan
Senior Vice President

Chloe Ariss
Associate Research Analyst

Erin Hollenbaugh
Research Analyst

Rohan Malhotra
Research Associate

Carl Alexander
Investment Associate

Simon Estifanos
Investment Associate

Ann Marie Halper
Investment Associate

John Hunter
Investment Associate

Diego Montiel
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Davis Petersen
Investment Associate, OCIO Services

Gavin Rose
Investment Associate

Samantha Sanchez
Investment Associate

Toni Yonkee
Marketing Coordinator

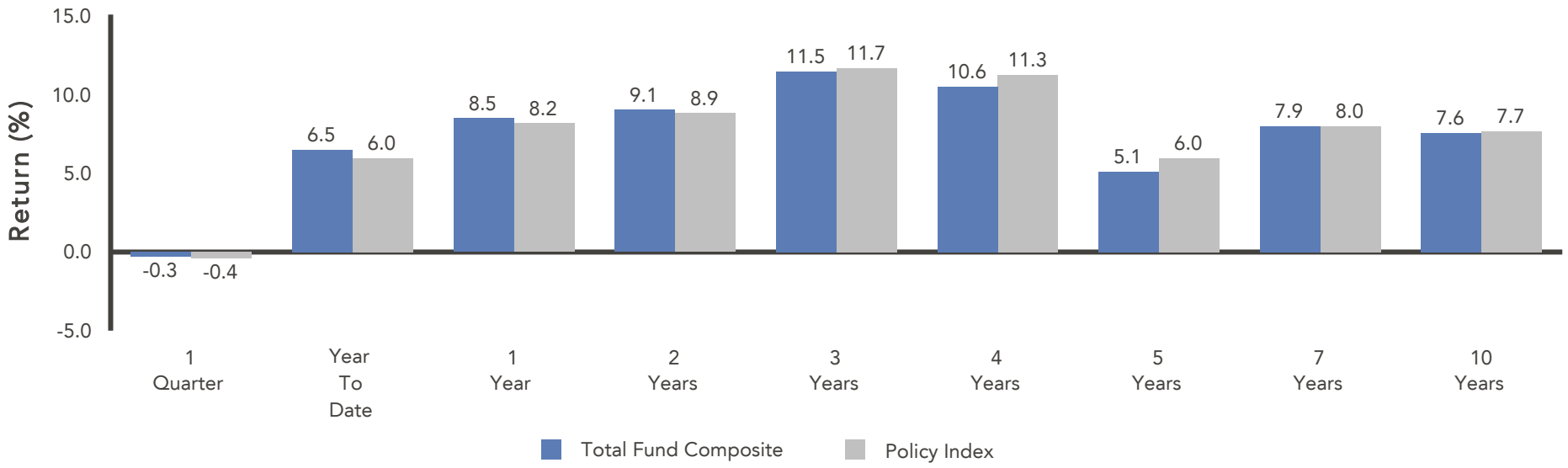
Michelle Lebbos
Regulatory & Compliance Attorney

Hai He
Senior Software Engineer

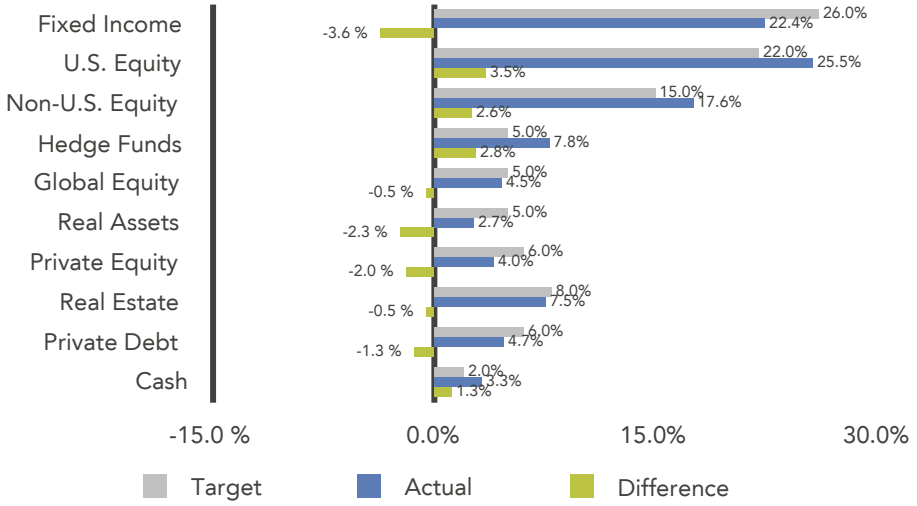
UPCOMING SPEAKING ENGAGEMENTS

- Evan Frazier speaking at Institutional Investor 2026 Roundtable for Consultants & Institutional Investors 10/7
- David Hernandez speaking at NASP 8th Annual Consultant and Manager Retreat 10/8
- William Torre speaking at IFEBP 2026 Conference 10/26–27
- Dave Smith speaking at With Intelligence Retreat for Allocator Leaders 11/16
- Nat Kellogg speaking at AGB Foundation Leadership Forum 1/25

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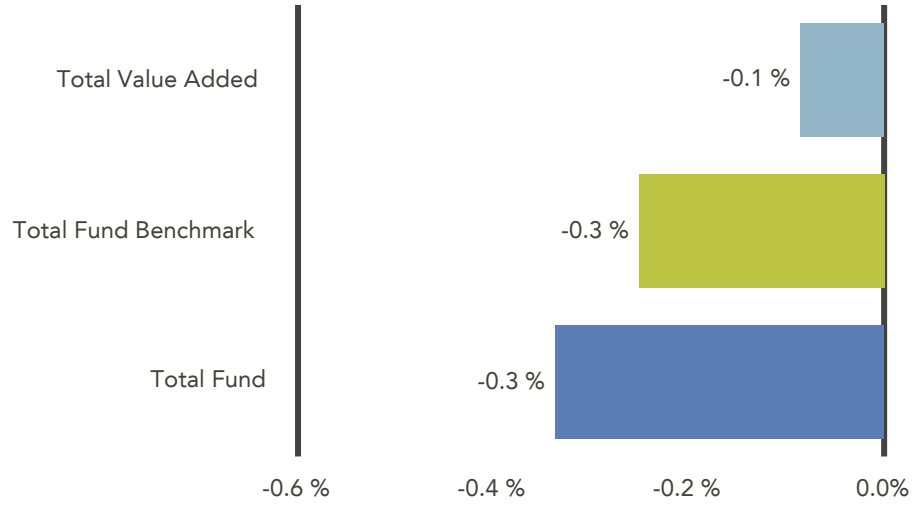
Total Fund Composite vs. Target Allocation



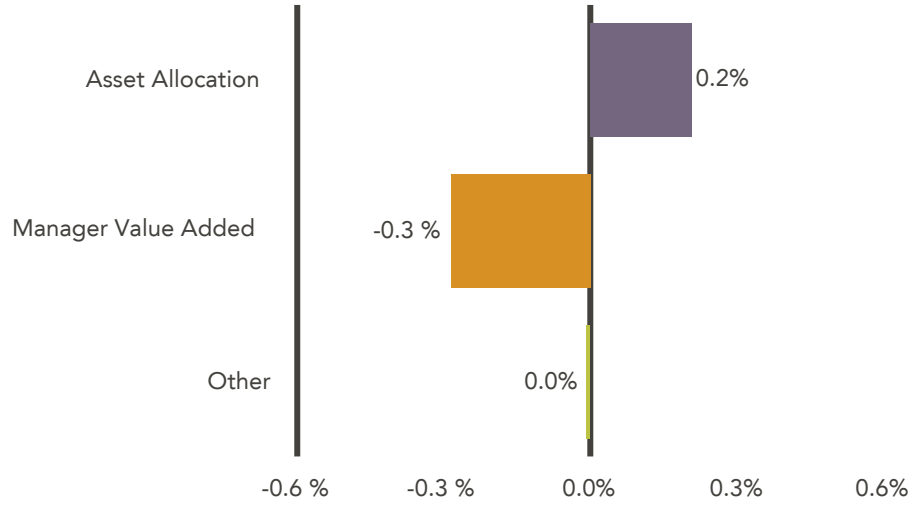
Summary of Cash Flows

	1 Quarter ($)	1 Year ($)	3 Years ($)
Beginning Market Value	1,371,218,891	1,257,110,151	1,038,843,232
Net Cash Flow	-35,765,327	-36,684,455	-105,677,530
Gain/Loss	-3,340,561	111,687,307	398,947,301
Ending Market Value	1,332,113,004	1,332,113,004	1,332,113,004

Total Fund Performance



Total Value Added: -0.1 %

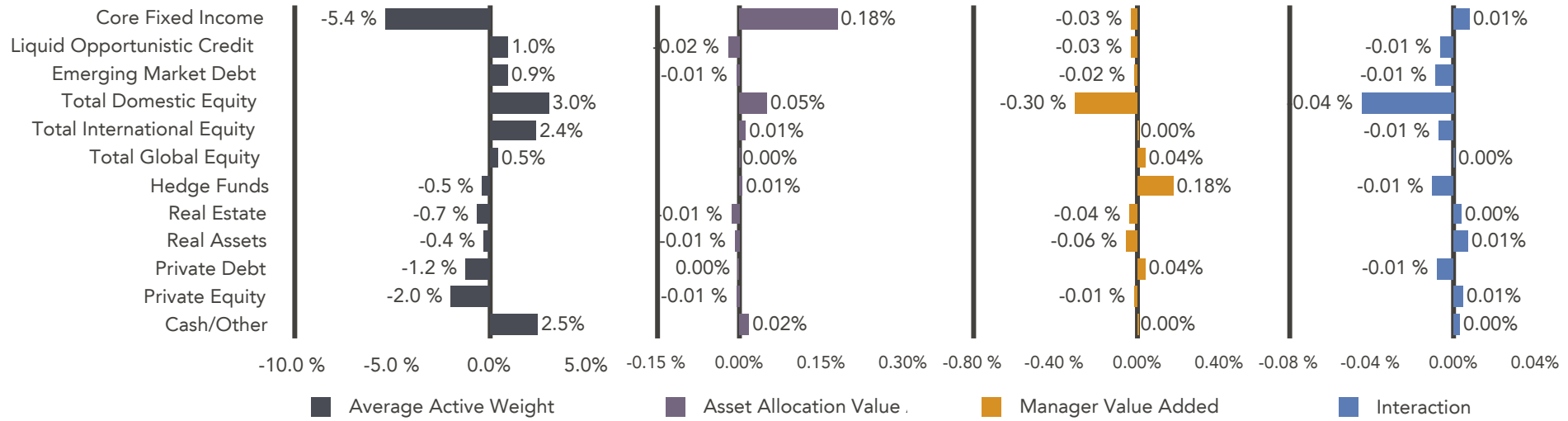


Total Asset Allocation: 0.2%

Allocation Val. Added: 0.21%

Manager Val. Added: -0.23 %

Total Interaction: -0.06 %



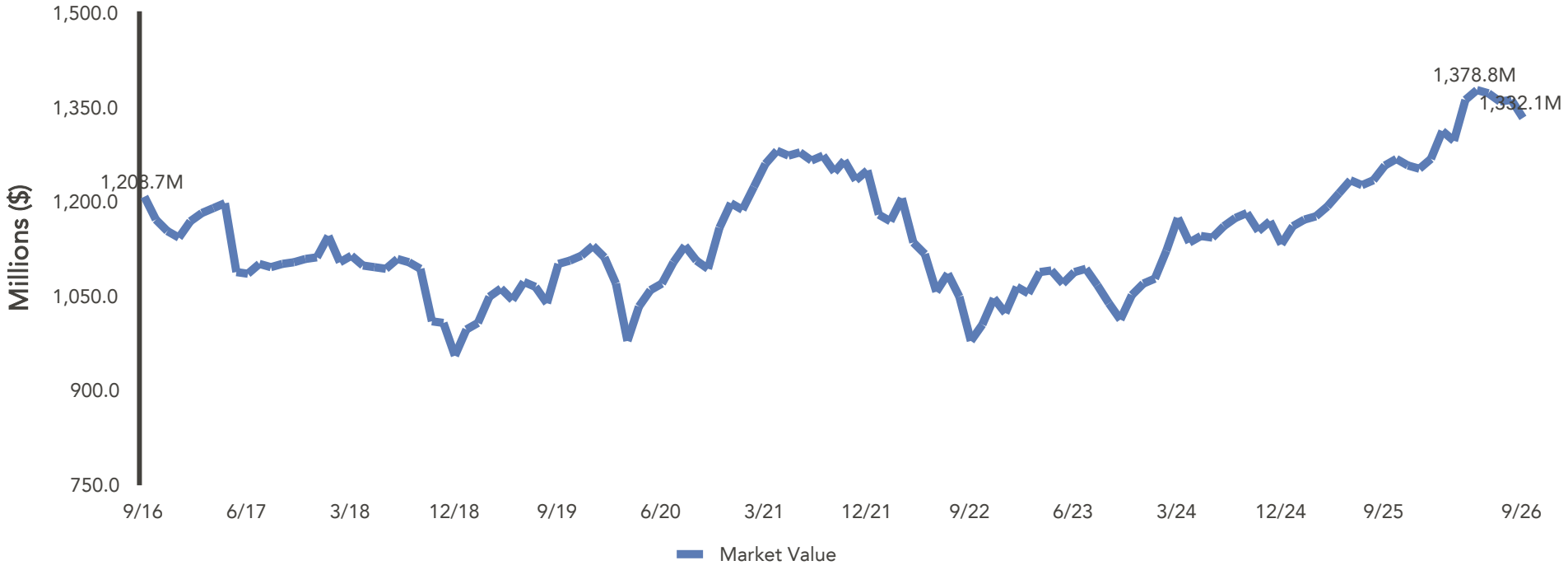
	Asset Class	Beginning MV ($)	Net Cash Flow ($)	Ending MV ($)	% of Portfolio	Policy (%)
Total Fund Composite		**1,371,218,891**	**-35,765,327**	**1,332,113,004**	**100.0**	**100.0**
Total Fixed Income		**308,333,859**	**-22,778**	**298,356,770**	**22.4**	**26.0**
Core Fixed Income		**186,486,786**	**-12,970**	**179,802,879**	**13.5**	**19.0**
LM Capital Core	Core Fixed Income	53,967,004	-68	52,027,154	3.9	-
Ramirez Asset Management	Core Fixed Income	53,789,120	-124	51,872,380	3.9	-
Lord Abbett	Core Plus Fixed Income	78,730,662	-12,779	75,903,346	5.7	-
Liquid Opportunistic Credit		**81,751,468**	**-9,702**	**79,185,305**	**5.9**	**5.0**
Neuberger Berman Fixed Income	Opportunistic Fixed Income	70,289,036	-9,620	67,946,497	5.1	-
Ducenta Squared (Attucks)	High Yield Fixed Income	11,462,432	-82	11,238,809	0.8	-
Emerging Market Debt		**40,095,605**	**-105**	**39,368,586**	**3.0**	**2.0**
LM Capital EMD	EM Fixed Income	40,095,605	-105	39,368,586	3.0	-
Total Equity		**631,083,097**	**-88,413**	**634,680,562**	**47.6**	**42.0**
Total Domestic Equity		**340,031,649**	**-448**	**340,249,356**	**25.5**	**22.0**
Total Large Cap Equity		**259,327,350**	**-50**	**265,734,839**	**19.9**	**16.0**
Rhumbline S&P 500 Index	Large-Cap Core	231,253,059	-44	236,586,467	17.8	-
Rhumbline TOBAM LBRTY USA Index	Large-Cap Core	28,074,291	-6	29,148,372	2.2	-
Total SMID Cap Equity		**80,704,299**	**-398**	**74,514,517**	**5.6**	**6.0**
Attucks SMID Cap Equity	Smid-Cap Core	33,559,524	-169	29,253,077	2.2	-
Ariel	Smid-Cap Value	47,144,775	-230	45,261,440	3.4	-

	Asset Class	Beginning MV ($)	Net Cash Flow ($)	Ending MV ($)	% of Portfolio	Policy (%)
Total International Equity		**232,728,282**	**-87,059**	**234,202,497**	**17.6**	**15.0**
Total International Developed Markets Equity		**167,257,155**	**2,763**	**169,111,934**	**12.7**	**11.0**
Attucks Developed Markets	Non-U.S. All-Cap Core	33,826,480	-1,047	34,694,542	2.6	-
Rhumbline MSCI EAFE Index	Non-U.S. Large-Cap Core	-	61,752,330	59,471,445	4.5	-
Baillie Gifford	Non-U.S. Large-Cap Core	59,834,470	-61,748,520	193,876	0.0	-
ARGA Investment Management	Non-U.S. Large-Cap Value	38,426,794	-	38,431,510	2.9	-
DFA Int'l Small Company	Non-U.S. Small-Cap Core	35,169,411	-	36,320,560	2.7	-
Total Emerging Markets Equity		**65,471,127**	**-89,823**	**65,090,563**	**4.9**	**4.0**
Attucks Emerging Markets	Emerging Markets	22,171,996	-325	20,838,854	1.6	-
ARGA Investment Management	Emerging Markets	43,299,131	-89,498	44,251,709	3.3	-
Total Global Equity		**58,323,166**	**-905**	**60,228,710**	**4.5**	**5.0**
Lazard Global Low Volatility	Global Low-Volatility	58,323,166	-905	60,228,710	4.5	-

	Asset Class	Beginning MV ($)	Net Cash Flow ($)	Ending MV ($)	% of Portfolio	Policy (%)
Hedge Funds		**102,814,273**	**-**	**103,552,887**	**7.8**	**5.0**
Core Classic Fund	Credit Hedge FoF	7,002,748	-	6,871,631	0.5	-
Entrust Special OP Fd III	Multi-Strat. Hedge FoF	1,171,157	-	1,171,157	0.1	-
Lighthouse Global Long-Short	Hedged Equity Hedge FoF	35,566,533	-	34,345,408	2.6	-
Neuberger Berman S&P 500 PutWrite	Defensive Equity	59,073,835	-	61,164,692	4.6	-
Real Estate		**101,274,722**	**-2,621,730**	**99,917,667**	**7.5**	**8.0**
ASB Capital Management	Core Real Estate	24,904,843	-930,944	24,445,181	1.8	-
JPMorgan Strategic Property Fund	Core Real Estate	43,126,555	-399,317	43,458,184	3.3	-
Capri Select Fund II	Opportunistic Real Estate	504	-	504	0.0	-
Mesirow Financial Real Estate Value Fund III	Value-Added Real Estate	8,403,040	-667,626	7,735,414	0.6	-
Mesirow Financial Real Estate Value Fund IV	Value-Added Real Estate	10,900,771	-218,787	10,681,984	0.8	-
Long Wharf Real Estate Fund V	Value-Added Real Estate	1,549,391	-	1,498,606	0.1	-
Long Wharf Real Estate Fund VI	Value-Added Real Estate	5,158,142	-198,216	4,985,468	0.4	-
Long Wharf Real Estate Fund VII	Value-Added Real Estate	7,231,475	-206,840	7,112,326	0.5	-
Real Assets		**35,817,777**	**-**	**35,817,777**	**2.7**	**5.0**
Ullico Infrastructure Taxable Fund LP	Core Infrastructure	35,817,777	-	35,817,777	2.7	-
Private Markets		**118,972,465**	**-3,233,070**	**116,155,402**	**8.7**	**12.0**
Private Debt		**65,275,020**	**-3,463,665**	**62,227,362**	**4.7**	**6.0**
Brightwood Capital Fund IV	Private Debt	5,854,472	-2,090,550	3,763,922	0.3	-
Brightwood Capital Fund VI	Private Debt	2,069,669	-	2,069,669	0.2	-

	Asset Class	Beginning MV ($)	Net Cash Flow ($)	Ending MV ($)	% of Portfolio	Policy (%)
Brightwood Capital SBIC Fund III	Private Debt	11,616,056	-	11,616,056	0.9	-
Brightwood Capital SBIC Fund IV	Private Debt	1,356,923	-	1,356,923	0.1	-
Partners Group Private Credit Strategy	Private Debt	27,775,561	-355,519	27,836,049	2.1	-
Victory Park Opportunistic Credit Fund	Private Debt	6,256,197	-838,872	5,417,325	0.4	-
Victory Park Opportunistic Credit Fund II	Private Debt	10,346,142	-178,724	10,167,418	0.8	-
Private Equity		**53,697,445**	**230,595**	**53,928,040**	**4.0**	**6.0**
Fairview Private Markets Fund V	Venture Private Equity FoF	12,965,716	-	12,965,716	1.0	-
Glouston PE Opportunities V	Secondary Private Equity FoF	1,667,917	-206,301	1,461,616	0.1	-
HarbourVest 2020 Global Fund	Global Divers. PE FoF	10,635,003	-175,898	10,459,105	0.8	-
HarbourVest 2025 Global Fund	Global Divers. PE FoF	1,274,151	700,000	1,974,151	0.1	-
Levine Leichtman Capital Partners VI, L.P.	LBO Private Equity	8,664,875	-19,769	8,645,106	0.6	-
Levine Leichtman Capital Partners VII, L.P.	LBO Private Equity	3,014,428	-7,726	3,006,702	0.2	-
Mesirow IV	Global Divers. PE FoF	260,364	-40,000	220,364	0.0	-
Mesirow X	Private Equity Co-Investment	525,855	-	525,855	0.0	-
Palladium Equity Partners V	LBO Private Equity	14,452,625	-19,711	14,432,914	1.1	-
Pantheon Global SEC IV	Secondary Private Equity FoF	236,511	-	236,511	0.0	-
Cash/Other		**72,922,699**	**-29,799,337**	**43,631,937**	**3.3**	**2.0**

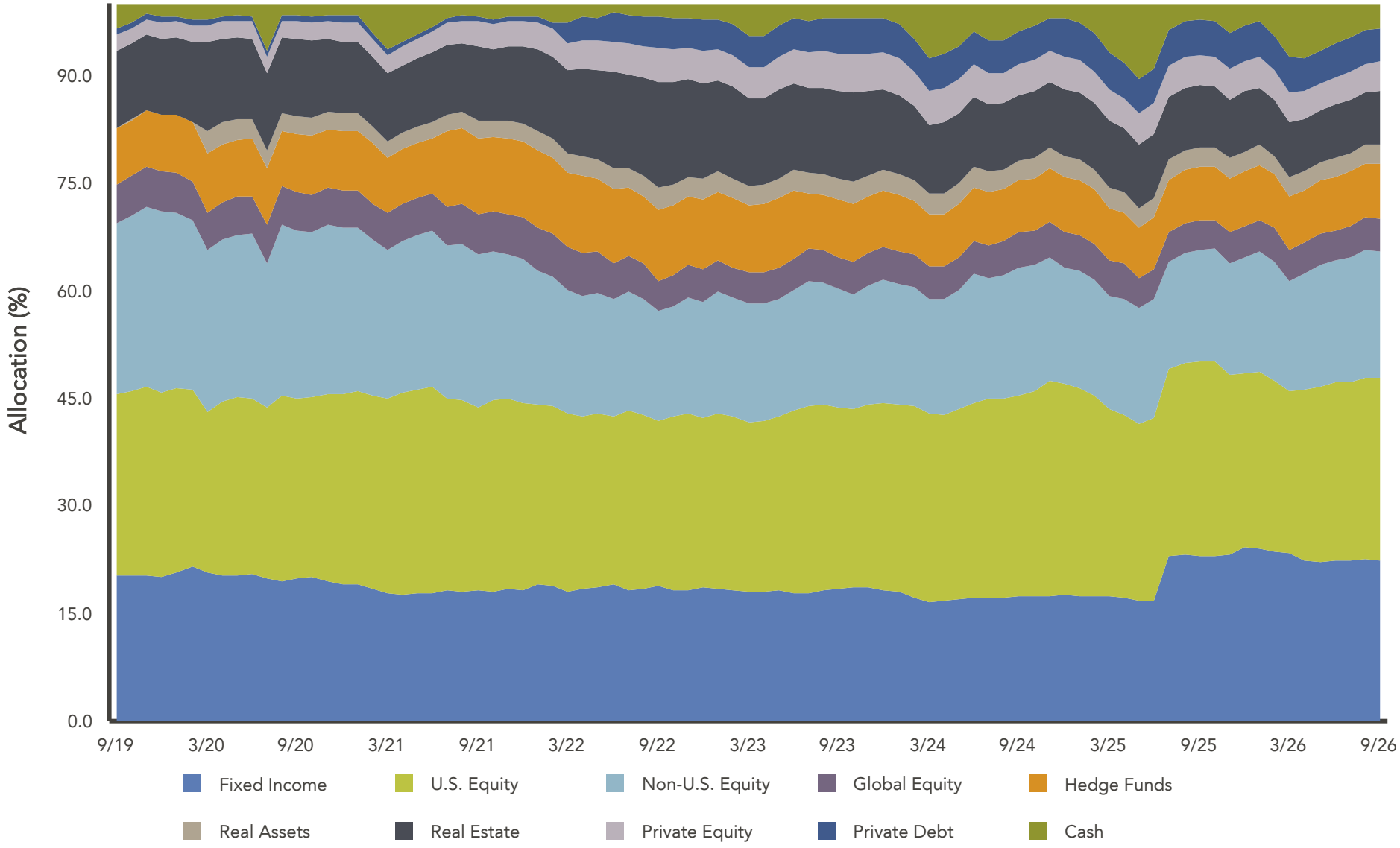
Market Value History



Summary of Cash Flows

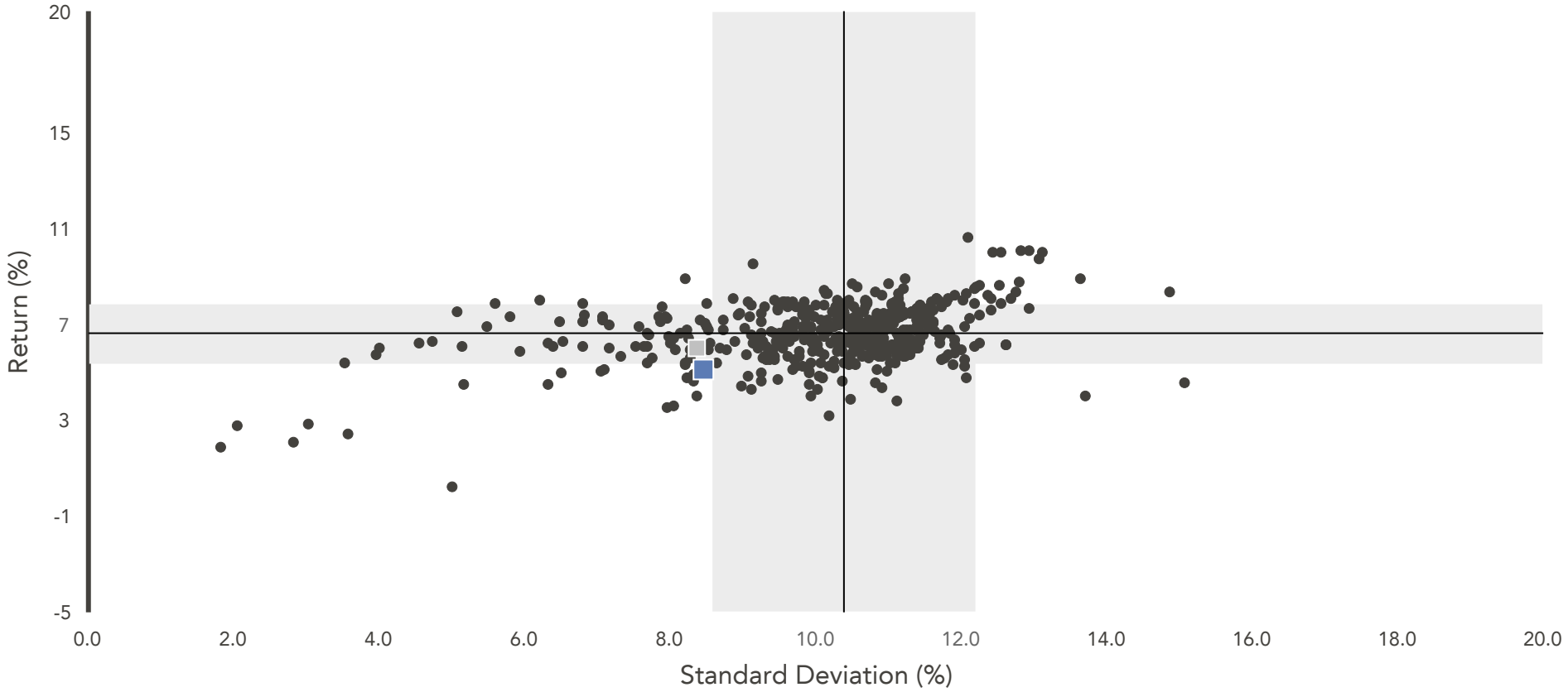
	1 Quarter ($)	1 Year ($)	3 Years ($)	5 Years ($)	10 Years ($)
Beginning Market Value	1,371,218,891	1,257,110,151	1,038,843,232	1,246,589,148	1,208,678,931
Net Cash Flow	-35,765,327	-36,684,455	-105,677,530	-235,230,838	-729,053,107
Net Investment Change	-3,340,561	111,687,307	398,947,301	320,754,693	852,487,179
Ending Market Value	1,332,113,004	1,332,113,004	1,332,113,004	1,332,113,004	1,332,113,004

Historical Asset Allocation
7 Years Ending September 30, 2026



Laborers' and Retirement Board Employees' A & B Fund of Chicago
vs. All Public DB Plans

Annualized Risk vs. Return
5 Years Ending September 30, 2026



	Return	Standard Deviation
Total Fund Composite	**5.1**	**8.5**
Policy Index	6.0	8.4
Median	6.6	10.4
Population	472	472

Laborers' and Retirement Board Employees' A & B Fund of Chicago

Annualized Performance (Net of Fees)

As of September 30, 2026

	Market Value ($)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**1,332,113,004**	**100.0**	**-0.3**	**8.5**	**11.5**	**5.1**	**7.9**	**7.6**	**8.3**	**Jan 85**
Policy Index			-0.4	8.2	11.7	6.0	8.0	7.7	-	
Allocation Index			-0.1	9.4	12.2	6.1	8.1	7.6	-	
Actuarial Rate			1.6	6.7	6.8	7.0	7.1	7.1	7.4	
All Public DB Plans Over $1B Rank			55	63	70	97	80	85	-	
All Public DB Plans Rank			31	62	84	92	79	84	85	
Total Fixed Income	**298,356,770**	**22.4**	**-3.3**	**-1.0**	**4.6**	**0.3**	**1.5**	**2.2**	**4.1**	**Dec 00**
Blmbg. Global Aggregate Index (Hedged)			-2.5	-0.6	4.2	0.3	0.7	1.6	3.7	
All Public DB Plans-Fixed Income Rank			60	52	61	62	55	57	-	
Total Equity	**634,680,562**	**47.6**	**0.5**	**16.0**	**19.9**	**8.3**	**12.1**	**11.1**	**7.5**	**Dec 00**
MSCI AC World Index (Net)			1.6	16.8	21.7	11.6	13.5	12.4	7.5	
All Public DB Plans-Total Equity Rank			40	39	50	98	82	73	-	
Total Domestic Equity	**340,249,356**	**25.5**	**0.0**	**14.4**	**20.2**	**10.9**	**14.3**	**13.2**	**8.6**	**Dec 00**
Russell 3000 Index			1.4	15.1	22.3	12.6	15.5	14.7	9.1	
All Public DB Plans-US Equity Rank			66	58	60	65	59	60	-	
Total International Equity	**234,202,497**	**17.6**	**0.6**	**18.8**	**20.5**	**4.4**	**9.6**	**8.8**	**6.5**	**Dec 00**
MSCI AC World ex USA (Net)			0.5	20.0	20.5	9.6	10.5	9.2	-	
All Public DB Plans-Intl Equity Rank			50	41	29	99	72	46	-	
Total Global Equity	**60,228,710**	**4.5**	**3.2**	**14.4**	**15.7**	**9.6**	**8.6**	**8.7**	**7.9**	**Jan 14**
MSCI AC World Minimum Volatility Index (Net)			2.3	4.4	11.0	5.7	5.9	7.1	7.4	
All Public DB Plans-Global Equity Rank			3	28	87	24	98	80	73	

	Market Value ($)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Hedge Funds	**103,552,887**	**7.8**	**0.7**	**11.9**	**11.3**	**6.9**	**8.2**	**6.3**	**5.4**	**Oct 09**
HFRI Fund of Funds Composite Index			-1.5	10.3	10.0	5.4	6.7	5.6	4.3	
Real Estate	**99,917,667**	**7.5**	**1.1**	**3.4**	**-2.4**	**-0.9**	**1.9**	**3.2**	**4.7**	**Jan 89**
NFI-ODCE			1.5	4.6	-0.3	0.9	2.6	3.7	5.6	
Real Assets	**35,817,777**	**2.7**	**0.0**	**5.0**	**6.7**	**7.3**	**-**	**-**	**6.5**	**Mar 20**
SOFR + 4%			1.9	7.9	8.8	8.0	6.9	6.6	7.0	

Laborers' and Retirement Board Employees' A & B Fund of Chicago

Calendar Performance (Net of Fees)

As of September 30, 2026

	Market Value ($)	% of Portfolio	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Fund Composite	**1,332,113,004**	**100.0**	**6.5**	**12.5**	**8.8**	**9.9**	**-13.3**	**12.0**	**15.7**	**18.0**	**-6.7**
Policy Index			6.0	13.2	8.6	11.4	-11.0	12.7	11.9	17.4	-6.3
Allocation Index			6.8	13.7	9.0	10.5	-11.4	12.4	11.6	16.8	-6.3
Actuarial Rate			5.0	6.7	6.7	7.2	7.2	7.2	7.2	7.2	7.2
All Public DB Plans Over $1B Rank			60	73	59	74	84	91	6	28	95
All Public DB Plans Rank			63	77	83	91	42	80	21	73	96
Total Fixed Income	**298,356,770**	**22.4**	**-2.2**	**7.0**	**2.7**	**6.3**	**-11.0**	**0.1**	**8.1**	**8.9**	**-1.3**
Blmbg. Global Aggregate Index (Hedged)			-1.4	4.9	3.4	7.1	-11.2	-1.4	5.6	8.2	1.8
All Public DB Plans-Fixed Income Rank			58	79	59	70	37	38	45	56	77
Total Equity	**634,680,562**	**47.6**	**13.0**	**20.1**	**14.2**	**18.4**	**-22.0**	**14.7**	**23.6**	**28.2**	**-11.5**
MSCI AC World Index (Net)			13.0	22.3	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4
All Public DB Plans-Total Equity Rank			30	58	81	93	97	94	1	14	94
Total Domestic Equity	**340,249,356**	**25.5**	**11.5**	**15.5**	**20.1**	**23.7**	**-19.6**	**27.3**	**19.3**	**30.3**	**-8.8**
Russell 3000 Index			12.4	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2
All Public DB Plans-US Equity Rank			69	46	66	53	85	28	36	40	91
Total International Equity	**234,202,497**	**17.6**	**16.2**	**28.3**	**6.0**	**13.8**	**-29.5**	**-0.6**	**35.1**	**27.2**	**-15.3**
MSCI AC World ex USA (Net)			14.2	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2
All Public DB Plans-Intl Equity Rank			18	69	35	84	100	97	1	5	67
Total Global Equity	**60,228,710**	**4.5**	**9.7**	**19.5**	**11.2**	**7.7**	**-6.6**	**18.8**	**-2.7**	**23.9**	**-10.8**
MSCI AC World Minimum Volatility Index (Net)			4.2	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6
All Public DB Plans-Global Equity Rank			30	88	50	99	9	18	98	75	82

	Market Value ($)	% of Portfolio	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Hedge Funds	103,552,887	7.8	8.4	10.3	11.4	9.2	-5.8	8.9	12.9	6.0	-3.0
HFRI Fund of Funds Composite Index			6.9	10.5	9.2	6.1	-5.3	6.2	10.9	8.4	-4.0
Real Estate	99,917,667	7.5	2.8	2.3	-6.5	-13.5	5.7	21.1	2.0	4.9	9.7
NFI-ODCE			3.9	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4
Real Assets	35,817,777	2.7	3.4	7.1	7.8	11.0	3.5	9.4	-	-	-
SOFR + 4%			5.8	8.5	9.5	9.3	5.7	4.0	4.4	6.3	5.9

	Market Value ($)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**1,332,113,004**	**100.0**	**-0.3**	**8.5**	**11.5**	**5.1**	**7.9**	**7.6**	**8.3**	**Jan 85**
Policy Index			-0.4	8.2	11.7	6.0	8.0	7.7	-	
Allocation Index			-0.1	9.4	12.2	6.1	8.1	7.6	-	
Actuarial Rate			1.6	6.7	6.8	7.0	7.1	7.1	7.4	
All Public DB Plans Rank			31	62	84	92	79	84	85	
Total Fixed Income	**298,356,770**	**22.4**	**-3.3**	**-1.0**	**4.6**	**0.3**	**1.5**	**2.2**	**4.1**	**Dec 00**
Blmbg. Global Aggregate Index (Hedged)			-2.5	-0.6	4.2	0.3	0.7	1.6	3.7	
All Public DB Plans-Fixed Income Rank			60	52	61	62	55	57	-	
Core Fixed Income	**179,802,879**	**13.5**	**-3.7**	**-1.7**	**4.1**	**-0.4**	**0.8**	**1.5**	**3.7**	**Dec 00**
Blmbg. U.S. Aggregate Index			-3.5	-1.8	4.1	-0.6	0.4	1.1	3.6	
eV US Core Fixed Inc Rank			51	19	64	24	30	41	69	
LM Capital Core	52,027,154	3.9	-3.7	-1.9	4.1	-0.4	0.8	1.4	2.1	Apr 12
Blmbg. U.S. Aggregate Index			-3.5	-1.8	4.1	-0.6	0.4	1.1	1.7	
eV US Core Fixed Inc Rank			51	49	72	33	33	43	47	
Ramirez Asset Management	51,872,380	3.9	-3.7	-1.8	3.9	-0.3	0.8	-	2.1	Nov 18
Blmbg. U.S. Aggregate Index			-3.5	-1.8	4.1	-0.6	0.4	1.1	1.7	
eV US Core Fixed Inc Rank			61	30	83	20	29	-	29	

	Market Value ($)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Lord Abbett	75,903,346	5.7	-3.6	-1.4	-	-	-	-	0.8	Aug 25
Blmbg. U.S. Aggregate Index			-3.5	-1.8	4.1	-0.6	0.4	1.1	0.4	
eV US Core Plus Fixed Inc Rank			43	26	-	-	-	-	24	
Ducenta Squared (Attucks)	11,238,809	0.8	-2.0	-	-	-	-	-	0.7	Jan 26
Blmbg. U.S. Corp: High Yield Index			-1.8	1.4	8.0	3.6	4.6	5.0	0.1	
eV US High Yield Fixed Inc Rank			82	-	-	-	-	-	38	
Liquid Opportunistic Credit	**79,185,305**	**5.9**	**-3.2**	**-0.3**	**4.2**	**0.1**	**1.4**	**-**	**1.4**	**Sep 19**
Blmbg. Global Aggregate Index (Hedged)			-2.5	-0.6	4.2	0.3	0.7	1.6	0.7	
eV All Global Fixed Inc Rank			73	48	82	67	63	-	62	
Neuberger Berman Fixed Income	67,946,497	5.1	-3.4	-0.7	4.1	0.0	1.4	2.0	2.9	Oct 12
Blmbg. Global Aggregate Index (Hedged)			-2.5	-0.6	4.2	0.3	0.7	1.6	2.3	
eV All Global Fixed Inc Rank			81	51	83	68	64	60	43	
Emerging Market Debt	**39,368,586**	**3.0**	**-1.9**	**0.9**	**6.8**	**2.9**	**3.5**	**3.9**	**0.6**	**Apr 13**
JPM GBI-EM Global Diversified			-0.9	3.9	8.2	2.6	2.0	2.3	0.5	
eV All Emg Mkts Fixed Inc Rank			41	82	87	48	29	23	95	
LM Capital EMD	39,368,586	3.0	-1.9	0.9	6.8	2.9	3.5	3.9	3.9	Sep 16
LM EMD Custom Benchmark			-2.1	2.3	8.0	2.3	2.7	3.1	3.2	
eV All Emg Mkts Fixed Inc Rank			41	82	87	48	29	23	26	

	Market Value ($)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Equity	**634,680,562**	**47.6**	**0.5**	**16.0**	**19.9**	**8.3**	**12.1**	**11.1**	**7.5**	**Dec 00**
MSCI AC World Index (Net)			1.6	16.8	21.7	11.6	13.5	12.4	7.5	
All Public DB Plans-Total Equity Rank			40	39	50	98	82	73	-	
Total Domestic Equity	**340,249,356**	**25.5**	**0.0**	**14.4**	**20.2**	**10.9**	**14.3**	**13.2**	**8.6**	**Dec 00**
Russell 3000 Index			1.4	15.1	22.3	12.6	15.5	14.7	9.1	
All Public DB Plans-US Equity Rank			66	58	60	65	59	60	-	
Rhumbline S&P 500 Index	236,586,467	17.8	2.3	15.7	22.8	13.8	16.2	15.3	15.2	Sep 16
S&P 500 Index			2.3	15.7	22.9	13.8	16.2	15.3	15.2	
eV US Large Cap Core Equity Rank			37	33	31	25	23	18	19	
Rhumbline TOBAM LBRTY USA Index	29,148,372	2.2	3.8	-	-	-	-	-	16.6	Apr 26
TOBAM LBRTY USA Equity Index			3.8	13.0	-	-	-	-	16.5	
Total SMID Cap Equity	**74,514,517**	**5.6**	**-7.8**	**10.9**	**15.1**	**5.7**	**11.0**	**10.1**	**10.1**	**Jul 12**
Russell 2500 Index			-6.4	17.4	17.7	7.5	11.4	10.8	11.6	
eV US Small-Mid Cap Equity Rank			57	58	48	58	45	58	78	
Attucks SMID Cap Equity	**29,253,077**	**2.2**	**-13.0**	**9.5**	**14.2**	**3.8**	**-**	**-**	**9.2**	**Sep 20**
Russell 2500 Index			-6.4	17.4	17.7	7.5	11.4	10.8	12.3	
eV US Small-Mid Cap Equity Rank			94	64	53	76	-	-	71	
Ariel	45,261,440	3.4	-4.1	11.8	18.9	7.5	12.2	10.9	11.5	Jun 85
Russell 2500 Value Index			-4.4	22.5	19.1	9.8	11.5	10.1	-	
eV US Small-Mid Cap Value Equity Rank			31	56	12	54	31	30	-	

	Market Value ($)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total International Equity	**234,202,497**	**17.6**	**0.6**	**18.8**	**20.5**	**4.4**	**9.6**	**8.8**	**6.5**	**Dec 00**
MSCI AC World ex USA (Net)			0.5	20.0	20.5	9.6	10.5	9.2	-	
All Public DB Plans-Intl Equity Rank			50	41	29	99	72	46	-	
Total International Developed Markets Equity	**169,111,934**	**12.7**	**1.0**	**10.8**	**18.0**	**2.5**	**9.1**	**9.0**	**6.6**	**Dec 00**
MSCI EAFE (Net)			0.8	15.7	18.4	9.3	10.2	9.1	5.7	
eV EAFE All Cap Equity Rank			54	79	64	97	74	52	57	
Attucks Developed Markets	**34,694,542**	**2.6**	**2.5**	**8.7**	**16.4**	**3.6**	**-**	**-**	**6.7**	**Sep 20**
MSCI EAFE Index			0.9	16.2	19.0	9.9	10.7	9.6	11.8	
eV EAFE All Cap Equity Rank			29	88	78	94	-	-	94	
Rhumbline MSCI EAFE Index	59,471,445	4.5	-	-	-	-	-	-	-3.0	Sep 26
MSCI EAFE Index			0.9	16.2	19.0	9.9	10.7	9.6	-3.0	
eV EAFE Large Cap Core Rank			-	-	-	-	-	-	57	
ARGA Investment Management	38,431,510	2.9	-0.1	35.0	26.6	17.6	-	-	22.0	Sep 20
MSCI EAFE (Net)			0.8	15.7	18.4	9.3	10.2	9.1	11.2	
eV EAFE Large Cap Core Rank			71	1	2	1	-	-	1	
DFA Int'l Small Company	36,320,560	2.7	3.3	14.6	-	-	-	-	19.5	Aug 25
MSCI World ex U.S. Small Cap Index (Net)			2.9	14.5	19.0	6.5	9.6	8.4	19.3	
Foreign Small/Mid Value Rank			83	70	-	-	-	-	69	

	Market Value ($)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Emerging Markets Equity	**65,090,563**	**4.9**	**-0.6**	**45.8**	**29.0**	**10.4**	**11.7**	**9.1**	**8.2**	**Aug 09**
MSCI Emerging Markets (Net)			-0.4	29.2	24.1	8.9	10.4	9.1	6.7	
eV Emg Mkts Equity Rank			50	5	11	38	42	59	22	
Attucks Emerging Markets	**20,838,854**	**1.6**	**-6.0**	**24.7**	**25.9**	**10.1**	**-**	**-**	**10.5**	**Sep 20**
MSCI Emerging Markets (Net)			-0.4	29.2	24.1	8.9	10.4	9.1	10.0	
eV Emg Mkts Equity Rank			96	66	32	43	-	-	53	
ARGA Investment Management	44,251,709	3.3	2.2	58.5	-	-	-	-	42.5	Jul 24
MSCI Emerging Markets Index			-0.2	29.6	24.7	9.4	10.9	9.5	25.5	
eV Emg Mkts Large Cap Value Equity Rank			63	5	-	-	-	-	1	
Total Global Equity	**60,228,710**	**4.5**	**3.2**	**14.4**	**15.7**	**9.6**	**8.6**	**8.7**	**7.9**	**Jan 14**
MSCI AC World Minimum Volatility Index (Net)			2.3	4.4	11.0	5.7	5.9	7.1	7.4	
All Public DB Plans-Global Equity Rank			3	28	87	24	98	80	73	
Lazard Global Low Volatility	60,228,710	4.5	3.2	14.4	15.7	9.5	8.6	-	8.9	Dec 18
MSCI World Index (Net)			1.9	15.2	21.4	11.9	13.9	12.8	13.6	

Laborers' and Retirement Board Employees' A & B Fund of Chicago

Annualized Performance (Net of Fees)

As of September 30, 2026

	Market Value ($)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Hedge Funds	**103,552,887**	**7.8**	**0.7**	**11.9**	**11.3**	**6.9**	**8.2**	**6.3**	**5.4**	**Oct 09**
HFRI Fund of Funds Composite Index			-1.5	10.3	10.0	5.4	6.7	5.6	4.3	
Core Classic Fund	6,871,631	0.5	-1.9	0.4	4.0	3.3	4.3	-	4.2	Jan 19
HFRI Relative Value (Total) Index			-0.5	4.7	7.4	5.1	5.5	5.0	5.7	
Lighthouse Global Long-Short	34,345,408	2.6	-3.4	8.9	9.3	6.4	9.0	7.2	6.8	Aug 14
HFRI Equity Hedge (Total) Index			-2.1	10.3	14.3	7.2	10.0	8.4	7.1	
Neuberger Berman S&P 500 PutWrite	61,164,692	4.6	3.5	15.1	13.5	8.8	-	-	8.4	Aug 21
Cboe S&P 500 PutWrite Index			4.2	15.2	13.9	9.8	9.9	8.5	9.6	
Real Estate	**99,917,667**	**7.5**	**1.1**	**3.4**	**-2.4**	**-0.9**	**1.9**	**3.2**	**4.7**	**Jan 89**
NFI-ODCE			1.5	4.6	-0.3	0.9	2.6	3.7	5.6	
ASB Capital Management	24,445,181	1.8	1.7	4.9	-5.6	-4.1	-1.3	0.4	3.6	Oct 12
NFI-ODCE			1.5	4.6	-0.3	0.9	2.6	3.7	5.9	
JPMorgan Strategic Property Fund	43,458,184	3.3	1.5	5.1	-1.0	-0.1	1.8	-	1.8	Jan 19
NFI-ODCE			1.5	4.6	-0.3	0.9	2.6	3.7	2.7	
Real Assets	**35,817,777**	**2.7**	**0.0**	**5.0**	**6.7**	**7.3**	**-**	**-**	**6.5**	**Mar 20**
SOFR + 4%			1.9	7.9	8.8	8.0	6.9	6.6	7.0	
Ullico Infrastructure Taxable Fund LP	35,817,777	2.7	0.0	5.0	6.7	7.3	-	-	6.6	Apr 20
SOFR + 4%			1.9	7.9	8.8	8.0	6.9	6.6	7.0	

Laborers' and Retirement Board Employees' A & B Fund of Chicago

Calendar Performance (Net of Fees)

As of September 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Fund Composite	**6.5**	**12.5**	**8.8**	**9.9**	**-13.3**	**12.0**	**15.7**	**18.0**	**-6.7**
Policy Index	6.0	13.2	8.6	11.4	-11.0	12.7	11.9	17.4	-6.3
Allocation Index	6.8	13.7	9.0	10.5	-11.4	12.4	11.6	16.8	-6.3
Actuarial Rate	5.0	6.7	6.7	7.2	7.2	7.2	7.2	7.2	7.2
All Public DB Plans Rank	63	77	83	91	42	80	21	73	96
Total Fixed Income	**-2.2**	**7.0**	**2.7**	**6.3**	**-11.0**	**0.1**	**8.1**	**8.9**	**-1.3**
Blmbg. Global Aggregate Index (Hedged)	-1.4	4.9	3.4	7.1	-11.2	-1.4	5.6	8.2	1.8
All Public DB Plans-Fixed Income Rank	58	79	59	70	37	38	45	56	77
Core Fixed Income	**-2.9**	**7.7**	**1.4**	**5.9**	**-12.4**	**-1.1**	**8.4**	**8.9**	**-0.5**
Blmbg. U.S. Aggregate Index	-2.9	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
eV US Core Fixed Inc Rank	39	22	78	49	22	39	47	57	69
LM Capital Core	-3.2	7.6	1.6	5.4	-12.0	-1.7	9.0	8.7	-0.9
Blmbg. U.S. Aggregate Index	-2.9	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
eV US Core Fixed Inc Rank	71	25	57	82	16	69	30	69	88
Ramirez Asset Management	-2.8	7.2	1.1	6.5	-12.3	0.5	7.1	9.1	-
Blmbg. U.S. Aggregate Index	-2.9	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
eV US Core Fixed Inc Rank	28	66	89	18	21	4	86	43	-

Laborers' and Retirement Board Employees' A & B Fund of Chicago

Calendar Performance (Net of Fees)

As of September 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Lord Abbett	-2.7	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	-2.9	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
eV US Core Plus Fixed Inc Rank	38	-	-	-	-	-	-	-	-
Ducenta Squared (Attucks)	0.7	-	-	-	-	-	-	-	-
Blmbg. U.S. Corp: High Yield Index	0.1	8.6	8.2	13.4	-11.2	5.3	7.1	14.3	-2.1
eV US High Yield Fixed Inc Rank	37	-	-	-	-	-	-	-	-
Liquid Opportunistic Credit	**-1.3**	**4.3**	**3.3**	**6.1**	**-10.6**	**0.9**	**8.2**	**-**	**-**
Blmbg. Global Aggregate Index (Hedged)	-1.4	4.9	3.4	7.1	-11.2	-1.4	5.6	8.2	1.8
eV All Global Fixed Inc Rank	49	98	53	80	34	35	55	-	-
Neuberger Berman Fixed Income	-1.7	4.3	3.3	6.1	-10.6	0.9	8.2	7.7	-0.3
Blmbg. Global Aggregate Index (Hedged)	-1.4	4.9	3.4	7.1	-11.2	-1.4	5.6	8.2	1.8
eV All Global Fixed Inc Rank	53	98	53	80	34	35	55	66	25
Emerging Market Debt	**-0.5**	**10.0**	**5.4**	**7.6**	**-7.3**	**1.5**	**6.5**	**11.5**	**-1.5**
JPM GBI-EM Global Diversified	0.6	19.3	-2.4	12.7	-11.7	-8.7	2.7	13.5	-6.2
eV All Emg Mkts Fixed Inc Rank	71	75	54	84	12	8	45	79	9
LM Capital EMD	-0.5	10.0	5.4	7.6	-7.3	1.5	6.5	11.5	-1.5
LM EMD Custom Benchmark	0.0	12.5	4.6	10.4	-13.1	-2.2	5.7	13.6	-3.5
eV All Emg Mkts Fixed Inc Rank	71	75	54	84	12	8	45	79	9

Laborers' and Retirement Board Employees' A & B Fund of Chicago

Calendar Performance (Net of Fees)

As of September 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Equity	**13.0**	**20.1**	**14.2**	**18.4**	**-22.0**	**14.7**	**23.6**	**28.2**	**-11.5**
MSCI AC World Index (Net)	13.0	22.3	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4
All Public DB Plans-Total Equity Rank	30	58	81	93	97	94	1	14	94
Total Domestic Equity	**11.5**	**15.5**	**20.1**	**23.7**	**-19.6**	**27.3**	**19.3**	**30.3**	**-8.8**
Russell 3000 Index	12.4	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2
All Public DB Plans-US Equity Rank	69	46	66	53	85	28	36	40	91
Rhumbline S&P 500 Index	12.7	17.8	24.9	26.2	-17.9	28.7	18.3	31.4	-4.4
S&P 500 Index	12.7	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4
eV US Large Cap Core Equity Rank	32	31	33	29	64	29	40	32	40
Rhumbline TOBAM LBRTY USA Index	-	-	-	-	-	-	-	-	-
TOBAM LBRTY USA Equity Index	10.4	12.3	-	-	-	-	-	-	-
Total SMID Cap Equity	**8.0**	**11.3**	**12.0**	**19.4**	**-22.3**	**24.7**	**21.6**	**28.6**	**-12.8**
Russell 2500 Index	14.9	11.9	12.0	17.4	-18.4	18.2	20.0	27.8	-10.0
eV US Small-Mid Cap Equity Rank	69	33	52	31	67	43	42	47	70
Attucks SMID Cap Equity	**6.3**	**9.1**	**15.5**	**14.8**	**-25.0**	**18.0**	**-**	**-**	**-**
Russell 2500 Index	14.9	11.9	12.0	17.4	-18.4	18.2	20.0	27.8	-10.0
eV US Small-Mid Cap Equity Rank	74	43	29	67	76	67	-	-	-
Ariel	9.1	18.0	14.6	17.1	-20.7	33.3	11.6	27.4	-13.2
Russell 2500 Value Index	18.8	12.7	11.0	16.0	-13.1	27.8	4.9	23.6	-12.4
eV US Small-Mid Cap Value Equity Rank	74	5	23	36	98	17	24	37	43

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total International Equity	**16.2**	**28.3**	**6.0**	**13.8**	**-29.5**	**-0.6**	**35.1**	**27.2**	**-15.3**
MSCI AC World ex USA (Net)	14.2	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2
All Public DB Plans-Intl Equity Rank	18	69	35	84	100	97	1	5	67
Total International Developed Markets Equity	**10.3**	**26.2**	**5.6**	**15.7**	**-31.4**	**-1.2**	**42.5**	**31.1**	**-14.6**
MSCI EAFE (Net)	10.3	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8
eV EAFE All Cap Equity Rank	55	73	37	63	97	99	2	5	42
Attucks Developed Markets	**10.9**	**20.7**	**4.0**	**19.2**	**-30.2**	**12.5**	**-**	**-**	**-**
MSCI EAFE (Net)	10.3	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8
eV EAFE All Cap Equity Rank	50	89	57	31	95	38	-	-	-
Rhumbline MSCI EAFE Index	-	-	-	-	-	-	-	-	-
MSCI EAFE Index	10.8	31.9	4.3	18.9	-14.0	11.8	8.3	22.7	-13.4
eV EAFE Large Cap Core Rank	-	-	-	-	-	-	-	-	-
ARGA Investment Management	25.8	44.6	4.3	22.7	-3.7	14.3	-	-	-
MSCI EAFE (Net)	10.3	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8
eV EAFE Large Cap Core Rank	1	4	55	6	2	24	-	-	-
DFA Int'l Small Company	10.0	-	-	-	-	-	-	-	-
MSCI World ex U.S. Small Cap Index (Net)	10.6	34.1	2.8	12.6	-20.6	11.1	12.8	25.4	-18.1
Foreign Small/Mid Value Rank	72	-	-	-	-	-	-	-	-

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Emerging Markets Equity	**34.9**	**37.0**	**7.3**	**9.4**	**-24.2**	**1.2**	**19.7**	**19.1**	**-18.4**
MSCI Emerging Markets (Net)	23.4	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6
eV Emg Mkts Equity Rank	7	26	48	67	78	48	40	53	76
Attucks Emerging Markets	**15.9**	**41.9**	**12.2**	**8.6**	**-18.5**	**-4.6**	**-**	**-**	**-**
MSCI Emerging Markets (Net)	23.4	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6
eV Emg Mkts Equity Rank	79	10	15	74	41	78	-	-	-
ARGA Investment Management	46.1	48.1	-	-	-	-	-	-	-
MSCI Emerging Markets Index	23.7	34.4	8.1	10.3	-19.7	-2.2	18.7	18.9	-14.2
eV Emg Mkts Large Cap Value Equity Rank	5	1	-	-	-	-	-	-	-
Total Global Equity	**9.7**	**19.5**	**11.2**	**7.7**	**-6.6**	**18.8**	**-2.7**	**23.9**	**-10.8**
MSCI AC World Minimum Volatility Index (Net)	4.2	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6
All Public DB Plans-Global Equity Rank	30	88	50	99	9	18	98	75	82
Lazard Global Low Volatility	9.7	19.5	11.1	7.7	-6.7	18.8	-2.7	24.3	-
MSCI World Index (Net)	11.8	21.1	18.7	23.8	-18.1	21.8	15.9	27.7	-8.7

Laborers' and Retirement Board Employees' A & B Fund of Chicago

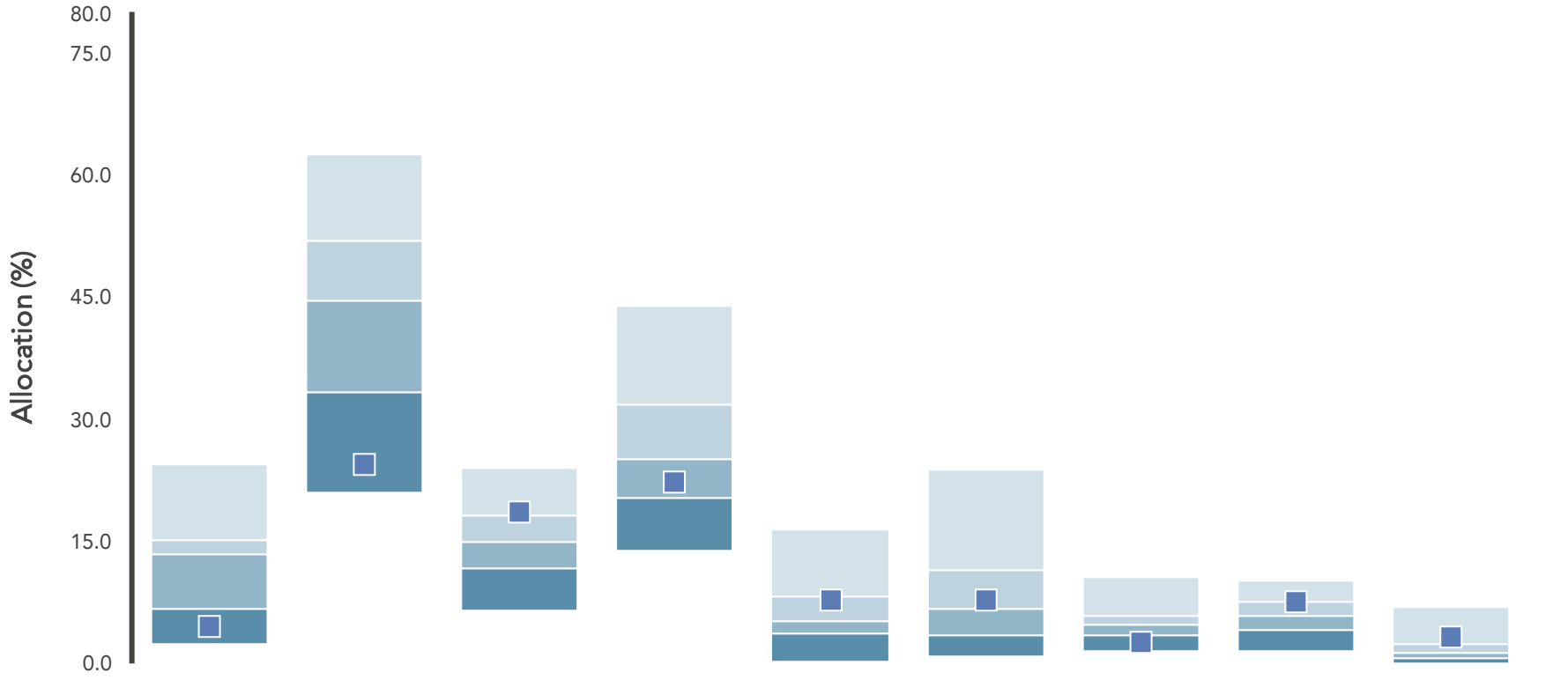
Calendar Performance (Net of Fees)

As of September 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Hedge Funds	**8.4**	**10.3**	**11.4**	**9.2**	**-5.8**	**8.9**	**12.9**	**6.0**	**-3.0**
HFRI Fund of Funds Composite Index	6.9	10.5	9.2	6.1	-5.3	6.2	10.9	8.4	-4.0
Core Classic Fund	0.6	3.9	5.6	3.4	2.9	10.1	3.5	2.7	-
HFRI Relative Value (Total) Index	3.3	7.5	8.6	7.0	-0.7	7.6	3.4	7.4	-0.4
Lighthouse Global Long-Short	5.8	10.0	10.7	4.4	3.2	-2.1	25.1	13.4	-3.6
HFRI Equity Hedge (Total) Index	7.2	16.9	11.9	11.4	-10.1	11.7	17.9	13.7	-7.1
Neuberger Berman S&P 500 PutWrite	10.8	11.7	12.5	15.1	-10.2	-	-	-	-
Cboe S&P 500 PutWrite Index	9.9	9.2	17.8	14.3	-7.7	21.8	2.1	13.5	-5.9
Real Estate	**2.8**	**2.3**	**-6.5**	**-13.5**	**5.7**	**21.1**	**2.0**	**4.9**	**9.7**
NFI-ODCE	3.9	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4
ASB Capital Management	4.3	3.8	-15.6	-22.2	9.7	14.0	1.5	3.3	6.7
NFI-ODCE	3.9	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4
JPMorgan Strategic Property Fund	3.9	3.8	-2.7	-15.2	3.6	19.8	0.4	3.4	-
NFI-ODCE	3.9	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4
Real Assets	**3.4**	**7.1**	**7.8**	**11.0**	**3.5**	**9.4**	**-**	**-**	**-**
SOFR + 4%	5.8	8.5	9.5	9.3	5.7	4.0	4.4	6.3	5.9
Ullico Infrastructure Taxable Fund LP	3.4	7.1	7.8	11.0	3.5	9.4	-	-	-
SOFR + 4%	5.8	8.5	9.5	9.3	5.7	4.0	4.4	6.3	5.9

Laborers' and Retirement Board Employees' A & B Fund of Chicago
vs. All Public DB Plans

Asset Allocation
As of September 30, 2026



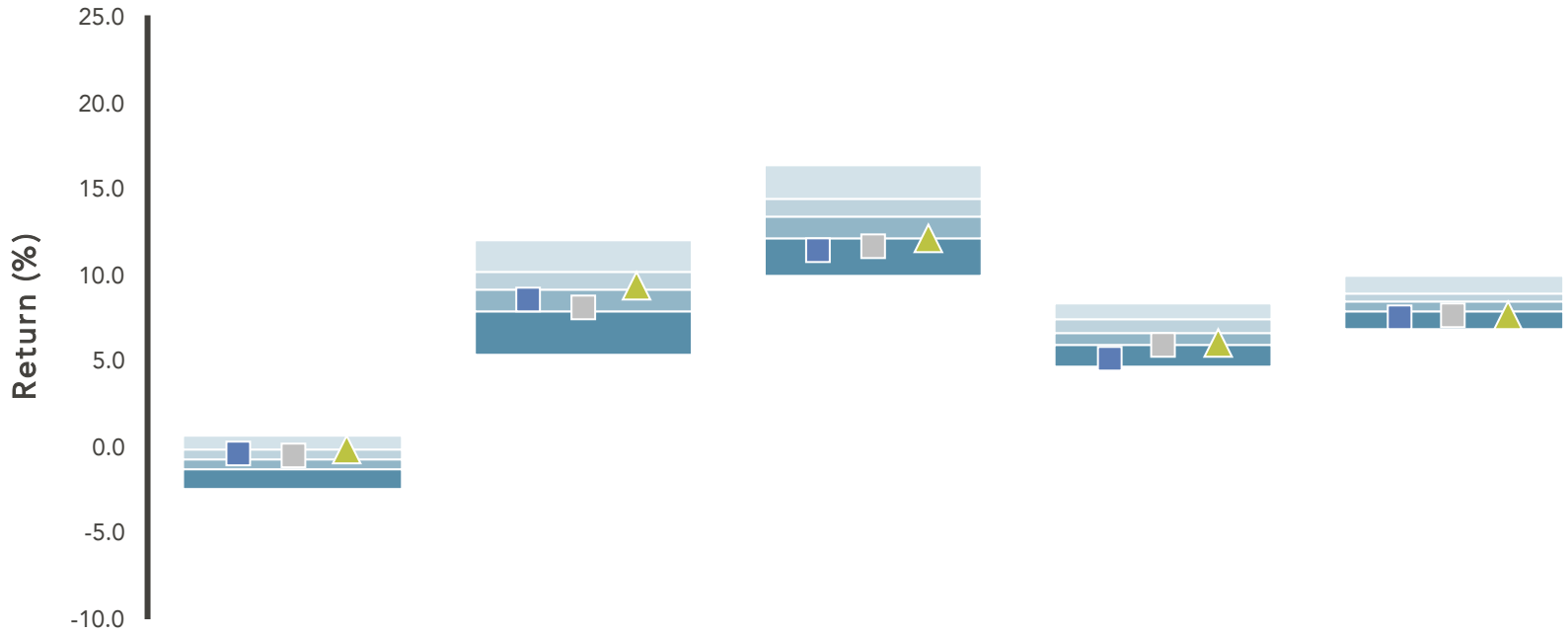
	Global Equity	US Equity	Global ex-US Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Commod	Real Estate - Private	Cash & Equivale
Total Fund Composite	4.5 (85)	24.5 (91)	18.7 (23)	22.4 (67)	7.8 (30)	7.7 (45)	2.7 (84)	7.5 (27)	3.3 (19)
5th Percentile	24.4	62.8	24.1	44.0	16.5	23.8	10.6	10.3	7.0
1st Quartile	15.2	52.0	18.1	32.0	8.2	11.5	6.0	7.6	2.4
Median	13.5	44.7	15.0	25.2	5.3	6.7	4.8	5.9	1.3
3rd Quartile	6.7	33.3	11.7	20.3	3.7	3.5	3.5	4.1	0.6
95th Percentile	2.4	21.0	6.6	13.8	0.2	0.9	1.6	1.6	0.1
Population	118	524	495	535	99	216	144	344	501

Laborers' and Retirement Board Employees' A & B Fund of Chicago

vs. All Public DB Plans

Annualized Performance (Net of Fees)

As of September 30, 2026

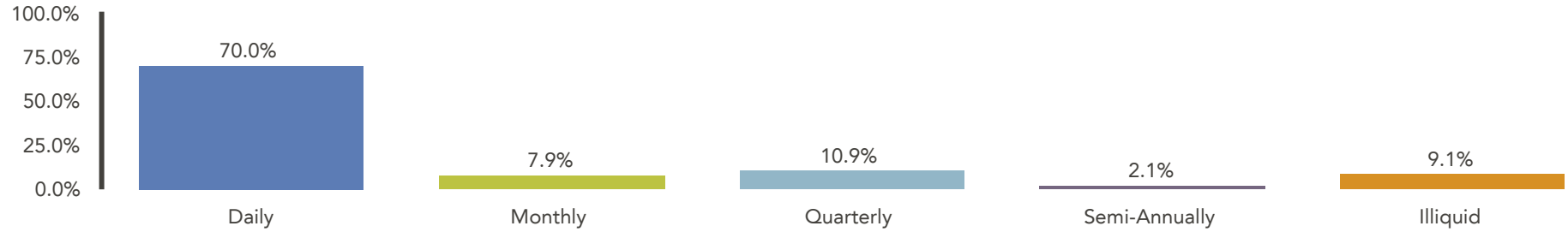


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Total Fund Composite	-0.3 (31)	8.5 (62)	11.5 (84)	5.1 (92)	7.6 (84)
Policy Index	-0.4 (36)	8.2 (70)	11.7 (81)	6.0 (74)	7.7 (81)
Allocation Index	-0.1 (24)	9.4 (45)	12.2 (75)	6.1 (70)	7.6 (82)
5th Percentile	0.7	12.0	16.3	8.3	10.0
1st Quartile	-0.2	10.2	14.4	7.4	9.0
Median	-0.7	9.2	13.5	6.6	8.5
3rd Quartile	-1.3	7.9	12.2	6.0	7.9
95th Percentile	-2.4	5.4	9.9	4.6	6.9
Population	523	503	485	472	431

	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Capture	Down Capture
LM Capital Core	0.0	0.3	0.1	1.0	1.0	0.0	5.5	99.1	98.4
Blmbg. U.S. Aggregate Index	0.0	0.0	0.0	1.0	1.0	-	5.5	100.0	100.0
Ramirez Asset Management	-0.1	0.5	-0.1	1.0	1.0	-0.2	5.6	99.6	101.2
Blmbg. U.S. Aggregate Index	0.0	0.0	0.0	1.0	1.0	-	5.5	100.0	100.0
Lord Abbett	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	0.0	0.0	0.0	1.0	1.0	-	5.5	100.0	100.0
Neuberger Berman Fixed Income	-0.1	1.2	-0.7	1.1	0.9	-0.1	4.7	108.5	121.9
Blmbg. Global Aggregate Index (Hedged)	0.0	0.0	0.0	1.0	1.0	-	4.0	100.0	100.0
Ducenta Squared (Attucks)	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Corp: High Yield Index	0.8	0.0	0.0	1.0	1.0	-	4.5	100.0	100.0
LM Capital EMD	0.6	1.6	0.7	0.8	0.9	-0.8	4.1	79.6	70.1
LM EMD Custom Benchmark	0.7	0.0	0.0	1.0	1.0	-	5.2	100.0	100.0
Rhumbline S&P 500 Index	1.4	0.0	0.0	1.0	1.0	-1.9	12.2	99.8	100.1
S&P 500 Index	1.4	0.0	0.0	1.0	1.0	-	12.3	100.0	100.0
Rhumbline TOBAM LBRTY USA Index	-	-	-	-	-	-	-	-	-
TOBAM LBRTY USA Equity Index	-	-	-	-	-	-	-	-	-
Ariel	0.8	7.4	-1.7	1.1	0.9	0.0	19.9	113.7	127.8
Russell 2500 Value Index	0.9	0.0	0.0	1.0	1.0	-	16.7	100.0	100.0
Lisanti Capital Growth (Attucks)	0.8	8.1	6.0	1.0	0.9	0.8	22.2	115.0	94.5
Russell 2500 Growth Index	0.6	0.0	0.0	1.0	1.0	-	19.8	100.0	100.0
Channing Capital (Attucks)	0.5	7.5	-4.7	1.0	0.9	-0.6	19.9	95.4	118.2
Russell 2000 Value Index	0.8	0.0	0.0	1.0	1.0	-	18.5	100.0	100.0
Rhumbline MSCI EAFE Index	-	-	-	-	-	-	-	-	-
MSCI EAFE Index	1.1	0.0	0.0	1.0	1.0	-	12.8	100.0	100.0
ARGA Developed Markets	1.2	9.6	4.3	1.2	0.7	0.8	17.8	134.0	120.5
MSCI EAFE (Net)	1.0	0.0	0.0	1.0	1.0	-	12.8	100.0	100.0

	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Capture	Down Capture
Redwood Investments (Attucks)	0.8	5.8	-2.0	1.0	0.8	-0.4	13.9	89.4	94.1
MSCI EAFE (Net)	1.0	0.0	0.0	1.0	1.0	-	12.8	100.0	100.0
DFA Int'l Small Company	-	-	-	-	-	-	-	-	-
MSCI World ex U.S. Small Cap Index (Net)	0.9	0.0	0.0	1.0	1.0	-	15.2	100.0	100.0
ARGA Emerging Markets	-	-	-	-	-	-	-	-	-
MSCI Emerging Markets Index	1.1	0.0	0.0	1.0	1.0	-	17.0	100.0	100.0
Boston Common (Attucks)	1.2	4.5	2.4	1.0	0.9	0.3	16.9	103.2	97.5
MSCI Emerging Markets (Net)	1.1	0.0	0.0	1.0	1.0	-	17.0	100.0	100.0
Lazard Global Low Volatility	1.1	9.4	4.4	0.5	0.4	-0.5	9.9	77.9	85.4
MSCI World Index (Net)	1.4	0.0	0.0	1.0	1.0	-	11.7	100.0	100.0
Core Classic Fund	-0.2	1.7	-4.0	1.1	0.6	-1.9	2.5	65.4	202.9
HFRI Relative Value (Total) Index	1.7	0.0	0.0	1.0	1.0	-	1.7	100.0	100.0
Lighthouse Global Long-Short	1.0	5.0	2.4	0.5	0.6	-0.9	4.9	59.1	42.4
HFRI Equity Hedge (Total) Index	1.2	0.0	0.0	1.0	1.0	-	7.8	100.0	100.0
Neuberger Berman S&P 500 PutWrite	1.5	2.7	1.4	0.9	0.8	-0.1	5.5	97.6	99.8
Cboe S&P 500 PutWrite Index	1.6	0.0	0.0	1.0	1.0	-	5.6	100.0	100.0
ASB Capital Management	-1.3	5.1	-5.0	1.8	0.7	-1.0	7.8	86.5	278.8
NFI-ODCE	-1.2	0.0	0.0	1.0	1.0	-	3.7	100.0	100.0
JPMorgan Strategic Property Fund	-1.3	2.8	-0.8	0.8	0.6	-0.3	4.1	58.9	89.1
NFI-ODCE	-1.2	0.0	0.0	1.0	1.0	-	3.7	100.0	100.0
Ullico Infrastructure Taxable Fund LP	0.7	2.9	-0.8	0.9	0.0	-0.7	2.9	77.3	-
SOFR + 4%	48.6	0.0	0.0	1.0	1.0	-	0.2	100.0	-

Liquidity Schedule Summary



Investments	Inception	Subsc.	Redem.	EMV	Daily	Monthly	Quarterly	Semi-Annual	Illiquid
ARGA Investment Management (Intl LC)	08/04/2020	Daily	Daily	38,431,510	38,431,510	-	-	-	-
ARGA Investment Management (EM)	06/27/2024	Monthly	Monthly	44,251,709	-	44,251,709	-	-	-
Ariel	06/01/1985	Daily	Daily	45,261,440	45,261,440	-	-	-	-
ASB Capital Management	09/30/2012	Quarterly	Quarterly	24,445,181	-	-	24,445,181	-	-
Baillie Gifford	09/01/2008	Daily	Daily	193,876	193,876	-	-	-	-
Boston Common (Attucks)	12/23/2022	Daily	Daily	20,838,854	20,838,854	-	-	-	-
Brightwood Capital Fund IV	10/26/2016	Illiquid	Illiquid	3,763,922	-	-	-	-	3,763,922
Brightwood Capital Fund VI	04/01/2026	Illiquid	Illiquid	2,069,669	-	-	-	-	2,069,669
Brightwood Capital SBIC Fund III	12/08/2021	Illiquid	Illiquid	11,616,056	-	-	-	-	11,616,056
Brightwood Capital SBIC Fund IV	02/01/2026	Illiquid	Illiquid	1,356,923	-	-	-	-	1,356,923
Capri Select Fund II	03/01/2006	Illiquid	Illiquid	504	-	-	-	-	504
Cash/Other	01/01/2003	Daily	Daily	43,631,937	43,631,937	-	-	-	-
Channing Capital (Attucks)	08/04/2020	Daily	Daily	14,949,847	14,949,847	-	-	-	-
Core Classic Fund	12/26/2018	Quarterly	Quarterly	6,871,631	-	-	6,871,631	-	-
DFA Int'l Small Company	07/16/2025	Daily	Daily	36,320,560	36,320,560	-	-	-	-
Ducenta Squared (Attucks)	12/01/2025	Daily	Daily	11,238,809	11,238,809	-	-	-	-
Entrust Special OP Fd III	02/11/2015	Illiquid	Illiquid	1,171,157	-	-	-	-	1,171,157
Fairview Private Markets Fund V	04/27/2020	Illiquid	Illiquid	12,965,716	-	-	-	-	12,965,716
Glouston PE Opportunities V	06/10/2016	Illiquid	Illiquid	1,461,616	-	-	-	-	1,461,616
HarbourVest 2020 Global Fund	12/15/2020	Illiquid	Illiquid	10,459,105	-	-	-	-	10,459,105

Investments	Inception	Subsc.	Redem.	EMV	Daily	Monthly	Quarterly	Semi-Annual	Illiquid
HarbourVest 2025 Global Fund	12/01/2025	Illiquid	Illiquid	1,974,151	-	-	-	-	1,974,151
JPMorgan Strategic Property Fund	12/05/2018	Quarterly	Quarterly	43,458,184	-	-	43,458,184	-	-
Lazard Global Low Volatility	11/07/2018	Daily	Daily	60,228,710	60,228,710	-	-	-	-
Levine Leichtman Capital Partners VI, L.P.	05/11/2018	Illiquid	Illiquid	8,645,106	-	-	-	-	8,645,106
Levine Leichtman Capital Partners VII, L.P.	03/06/2025	Illiquid	Illiquid	3,006,702	-	-	-	-	3,006,702
Lighthouse Global Long-Short	07/28/2014	Quarterly	Quarterly	34,345,408	-	-	34,345,408	-	-
Lisanti Capital Growth (Attucks)	10/30/2018	Daily	Daily	14,279,716	14,279,716	-	-	-	-
LM Capital Core	03/31/2012	Daily	Daily	52,027,154	52,027,154	-	-	-	-
LM Capital EMD	08/03/2016	Daily	Daily	39,368,586	39,368,586	-	-	-	-
Long Wharf Real Estate Fund V	09/16/2016	Illiquid	Illiquid	1,498,606	-	-	-	-	1,498,606
Long Wharf Real Estate Fund VI	12/11/2019	Illiquid	Illiquid	4,985,468	-	-	-	-	4,985,468
Long Wharf Real Estate Fund VII	12/31/2024	Illiquid	Illiquid	7,112,326	-	-	-	-	7,112,326
Lord Abbett	07/09/2025	Daily	Daily	75,903,346	75,903,346	-	-	-	-
MAC Alpha (Attucks)	08/05/2024	Daily	Daily	17,658,026	17,658,026	-	-	-	-
Mesirow Financial Real Estate Value Fund III	02/28/2018	Illiquid	Illiquid	7,735,414	-	-	-	-	7,735,414
Mesirow Financial Real Estate Value Fund IV	05/11/2021	Illiquid	Illiquid	10,681,984	-	-	-	-	10,681,984
Mesirow IV	12/01/2007	Illiquid	Illiquid	220,364	-	-	-	-	220,364
Mesirow X	08/01/2009	Illiquid	Illiquid	525,855	-	-	-	-	525,855
Neuberger Berman Fixed Income	09/30/2012	Daily	Daily	67,946,497	67,946,497	-	-	-	-
Neuberger Berman S&P 500 PutWrite	07/13/2021	Monthly	Monthly	61,164,692	-	61,164,692	-	-	-
Palladium Equity Partners V	02/11/2019	Illiquid	Illiquid	14,432,914	-	-	-	-	14,432,914
Pantheon Global SEC IV	08/01/2010	Illiquid	Illiquid	236,511	-	-	-	-	236,511
Partners Group Private Credit Strategy	03/25/2022	Quarterly	Semi-Annually	27,836,049	-	-	-	27,836,049	-
Profit Investment Management (Attucks)	08/04/2020	Daily	Daily	23,514	23,514	-	-	-	-
Ramirez Asset Management	10/30/2018	Daily	Daily	51,872,380	51,872,380	-	-	-	-
Redwood Investments (Attucks)	08/04/2020	Daily	Daily	17,036,516	17,036,516	-	-	-	-
Rhumbline MSCI EAFE Index	08/17/2026	Daily	Daily	59,471,445	59,471,445	-	-	-	-
Rhumbline S&P 500 Index	08/03/2016	Daily	Daily	236,586,467	236,586,467	-	-	-	-
Rhumbline TOBAM LBRTY USA Index	03/31/2026	Daily	Daily	29,148,372	29,148,372	-	-	-	-

Laborers' and Retirement Board Employees' A & B Fund of Chicago

Liquidity Schedule

As of September 30, 2026

Investments	Inception	Subsc.	Redem.	EMV	Daily	Monthly	Quarterly	Semi-Annual	Illiquid
Ullico Infrastructure Taxable Fund LP	03/27/2020	Quarterly	Quarterly	35,817,777	-	-	35,817,777	-	-
Victory Park Opportunistic Credit Fund	06/30/2022	Illiquid	Illiquid	5,417,325	-	-	-	-	5,417,325
Victory Park Opportunistic Credit Fund II	12/31/2024	Illiquid	Illiquid	10,167,418	-	-	-	-	10,167,418
Total ($)				1,332,113,004	932,417,561	105,416,401	144,938,181	27,836,049	121,504,812
Total (%)				100.0	70.0	7.9	10.9	2.1	9.1

Investments					Valuations		Performance			
Account Name	Vintage Year	Commitment ($)	Cumulative Contributions ($)	Cumulative Distributions ($)	Valuation ($)	Total Value ($)	DPI	RVPI	TVPI	SI (%)
Capri Select Income II, L.P.	2005	5,074,390	5,040,897	2,535,026	504	2,535,530	0.5	0.0	0.5	-10.5
Long Wharf Real Estate Partners V, L.P.	2016	10,000,000	10,000,000	9,619,559	1,549,391	11,168,950	1.0	0.2	1.1	2.6
Mesirow Financial Real Estate Value Fund III, L.P.	2017	10,000,000	11,774,380	9,930,971	8,403,040	18,334,011	0.8	0.7	1.6	9.1
Long Wharf Real Estate Partners VI, L.P.	2019	10,000,000	10,105,156	7,513,532	5,158,142	12,671,674	0.7	0.5	1.3	9.6
Mesirow Financial Real Estate Value Fund IV, L.P.	2021	10,000,000	10,424,913	1,156,000	10,900,771	12,056,771	0.1	1.0	1.2	4.8
Long Wharf Real Estate Partners VII, L.P.	2024	10,000,000	7,875,921	728,640	7,231,475	7,960,115	0.1	0.9	1.0	-
Total		**55,074,390**	**55,221,266**	**31,483,729**	**33,243,323**	**64,727,052**	**0.6**	**0.6**	**1.2**	**3.6**

Investments					Valuations		Performance			
Account Name	Vintage Year	Commitment ($)	Cumulative Contributions ($)	Cumulative Distributions ($)	Valuation ($)	Total Value ($)	DPI	RVPI	TVPI	SI (%)
Mesirow Financial Private Equity Partnership Fund IV, L.P.	2006	5,000,000	4,856,808	9,004,576	260,364	9,264,940	1.9	0.1	1.9	10.7
Mesirow Financial Capital Partners X, L.P.	2007	5,000,000	4,850,000	13,084,436	525,855	13,610,291	2.7	0.1	2.8	22.9
Pantheon Global Secondary Fund IV, L.P.	2010	30,000,000	20,091,900	31,242,784	236,511	31,479,295	1.6	0.0	1.6	12.5
Glouston Private Equity Opportunities V, L.P.	2015	10,000,000	8,000,725	11,479,737	1,667,917	13,147,654	1.4	0.2	1.6	17.3
Brightwood Capital Fund IV, L.P.	2016	10,000,000	10,000,000	8,746,896	5,854,472	14,601,368	0.9	0.6	1.5	7.3
Levine Leichtman Capital Partners VI, L.P.	2017	10,000,000	13,499,374	12,260,990	8,664,875	20,925,865	0.9	0.6	1.6	12.6
Palladium Equity Partners V, L.P.	2019	15,000,000	14,350,548	9,304,145	14,452,625	23,756,770	0.6	1.0	1.7	13.2
Fairview Private Markets Fund V, L.P.	2020	10,000,000	9,675,000	404,154	12,965,716	13,369,870	0.0	1.3	1.4	7.8
HarbourVest 2020 Global Fund, L.P.	2020	10,000,000	8,700,000	1,636,231	10,635,003	12,271,234	0.2	1.2	1.4	9.4
Brightwood Capital SBIC III, L.P.	2021	10,000,000	8,500,000	2,526,236	11,616,056	14,142,292	0.3	1.4	1.7	19.7
Partners Group Private Credit Strategy A, LLC	2022	25,000,000	25,027,795	6,523,806	27,775,561	34,299,367	0.3	1.1	1.4	8.3
VPC Asset Backed Opportunistic Credit Fund, L.P.	2022	10,000,000	10,653,056	3,960,186	6,256,197	10,216,383	0.4	0.6	1.0	-1.6
VPC Asset Backed Opportunistic Credit Fund II, L.P.	2024	10,000,000	12,364,156	3,678,303	10,346,142	14,024,445	0.3	0.8	1.1	-
Levine Leichtman Capital Partners, VII, L.P.	2024	10,000,000	3,153,353	432,718	3,014,428	3,447,146	0.1	1.0	1.1	-
Brightwood Capital SBIC IV, LP	2025	5,000,000	1,395,778	-	1,356,923	1,356,923	-	1.0	1.0	-
HarbourVest 2025 Global Feeder Fund L.P.	2025	10,000,000	1,150,000	-	1,274,151	1,274,151	-	1.1	1.1	-
Brightwood Capital Fund VI, L.P.	2026	10,000,000	2,000,000	-	2,069,669	2,069,669	-	1.0	1.0	-
Total		**195,000,000**	**158,268,492**	**114,285,197**	**118,972,465**	**233,257,662**	**0.7**	**0.8**	**1.5**	**12.3**

Investments		Performance						
Account Name	Vintage Year	1 Year	3 Years	5 Years	Since Inception (%)	PME (%)	Kaplan Schoar	PME Benchmark Name
Mesirow Financial Private Equity Partnership Fund IV, L.P.	2006	-24.3	-5.3	-7.6	10.7	12.2	0.9	Russell 3000 Index
Mesirow Financial Capital Partners X, L.P.	2007	-2.3	-3.3	0.5	22.9	14.8	1.4	Russell 3000 Index
Pantheon Global Secondary Fund IV, L.P.	2010	-33.2	-14.2	-10.6	12.5	14.9	0.9	Russell 3000 Index
Glouston Private Equity Opportunities V, L.P.	2015	-1.7	-1.3	1.4	17.3	14.8	1.1	Russell 3000 Index
Brightwood Capital Fund IV, L.P.	2016	-0.8	5.7	6.8	7.3	5.2	1.1	Blmbg. U.S. Corp: High Yield Index
Levine Leichtman Capital Partners VI, L.P.	2017	-8.7	6.6	13.1	12.6	14.6	0.9	Russell 3000 Index
Palladium Equity Partners V, L.P.	2019	2.6	14.1	13.6	13.2	16.6	0.9	Russell 3000 Index
Fairview Private Markets Fund V, L.P.	2020	15.3	7.4	6.9	7.8	16.7	0.7	Russell 3000 Index
HarbourVest 2020 Global Fund, L.P.	2020	4.6	6.5	7.1	9.4	14.1	0.8	Russell 3000 Index
Brightwood Capital SBIC III, L.P.	2021	29.6	22.8	-	19.7	6.5	1.4	Blmbg. U.S. Corp: High Yield Index
Partners Group Private Credit Strategy A, LLC	2022	5.6	8.8	-	8.3	5.9	1.1	Blmbg. U.S. Corp: High Yield Index
VPC Asset Backed Opportunistic Credit Fund, L.P.	2022	-11.7	-4.6	-	-1.6	9.3	0.8	Blmbg. U.S. Corp: High Yield Index
VPC Asset Backed Opportunistic Credit Fund II, L.P.	2024	-	-	-	-	-	-	Blmbg. U.S. Corp: High Yield Index
Levine Leichtman Capital Partners, VII, L.P.	2024	-	-	-	-	-	-	Russell 3000 Index
Brightwood Capital SBIC IV, LP	2025	-	-	-	-	-	-	Blmbg. U.S. Corp: High Yield Index
HarbourVest 2025 Global Feeder Fund L.P.	2025	-	-	-	-	-	-	Russell 3000 Index
Brightwood Capital Fund VI, L.P.	2026	-	-	-	-	-	-	Blmbg. U.S. Corp: High Yield Index
Total		**5.6**	**8.1**	**8.5**	**12.3**	**12.6**	**1.0**	

Asset Class	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Fixed Income	$742,197	0.26%	0.30%
U.S. Equity	$317,950	0.12%	0.25%
Non-U.S. Equity	$752,720	0.42%	0.79%
Global Equity	$714,391	0.46%	0.57%
Hedge Funds	$589,689	0.57%	0.79%
Real Estate	$1,195,338	1.20%	1.30%
Private Markets	$1,502,732	1.90%	1.98%
Total Investment Management Fees	**$5,815,018**	**0.50%**	**0.64%**

[1] Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.
[2] Source: Marquette Associates Investment Management Fee Study.

Total Fixed Income

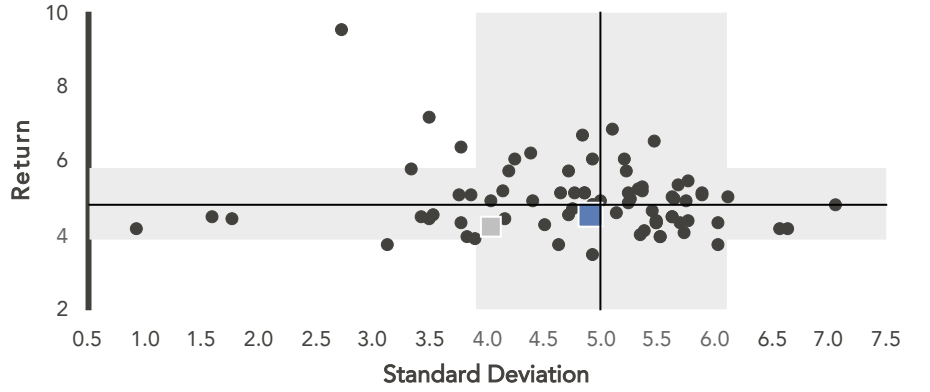
Total Fixed Income

Portfolio Characteristics
As of September 30, 2026

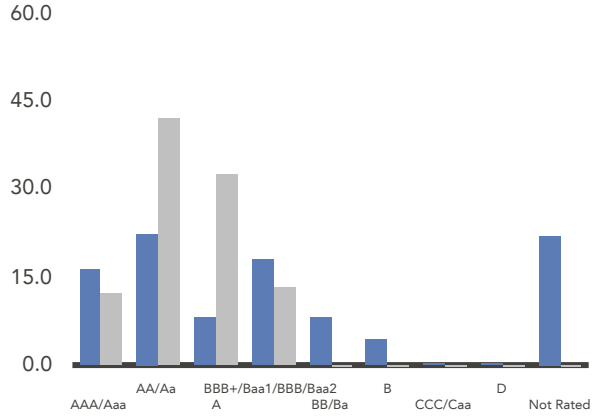
	Market Value ($)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fixed Income	**298,356,770**	**-2.6**	**-3.3**	**-1.0**	**4.6**	**0.3**	**2.2**	**4.1**	**Dec 00**
Blmbg. Global Aggregate Index (Hedged)		-1.6	-2.5	-0.6	4.2	0.3	1.6	3.7	
Total Fixed Income Rank		75	60	52	61	62	57	-	

Portfolio Characteristics	Portfolio	Blmbg. Global Aggregate Index (Hedged)
Avg. Maturity (yrs.)	9.4	8.3
Avg. Quality	A	AA
Coupon Rate (%)	5.0	3.2
Modified Duration (yrs.)	5.4	5.8
Effective Duration (yrs.)	5.5	5.8
Yield To Maturity (%)	6.1	4.4
Yield To Worst (%)	6.0	4.4

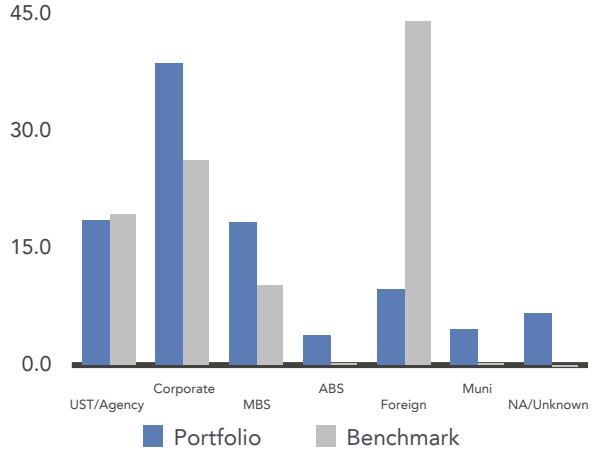
Risk vs. Return - 3 Years



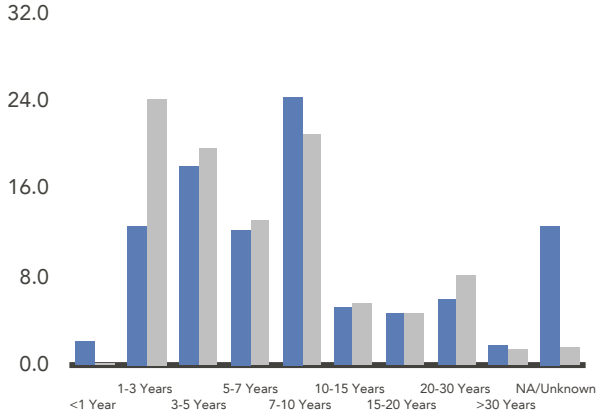
Credit Quality Distribution (%)



Sector Distribution (%)



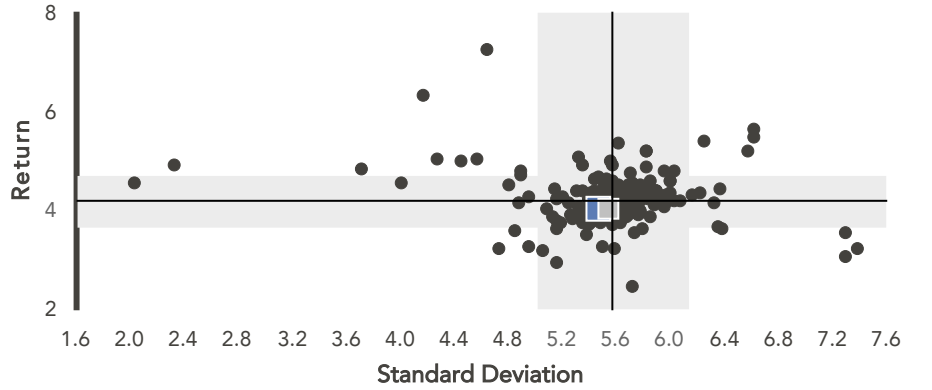
Maturity Distribution (%)



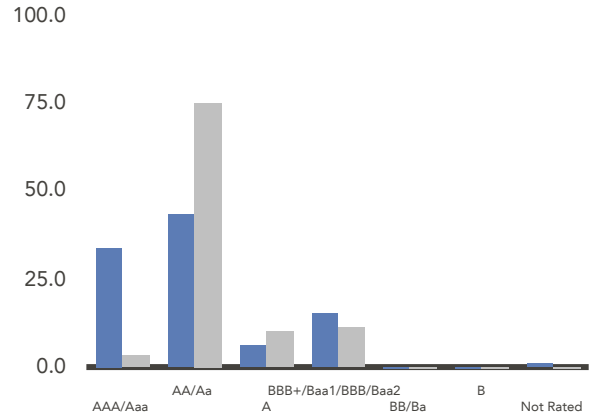
	Market Value ($)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
LM Capital Core	52,027,154	-2.7	-3.7	-1.9	4.1	-0.4	1.4	2.1	Apr 12
Blmbg. U.S. Aggregate Index		-2.6	-3.5	-1.8	4.1	-0.6	1.1	1.7	
LM Capital Core Rank		57	51	49	72	33	43	47	

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.2	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	4.3	3.9
Modified Duration (yrs.)	5.9	5.7
Effective Duration (yrs.)	5.8	5.6
Yield To Maturity (%)	5.6	5.5
Yield To Worst (%)	5.6	5.5

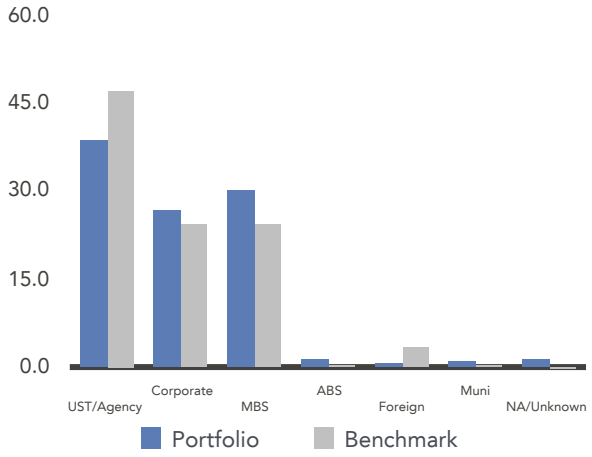
Risk vs. Return - 3 Years



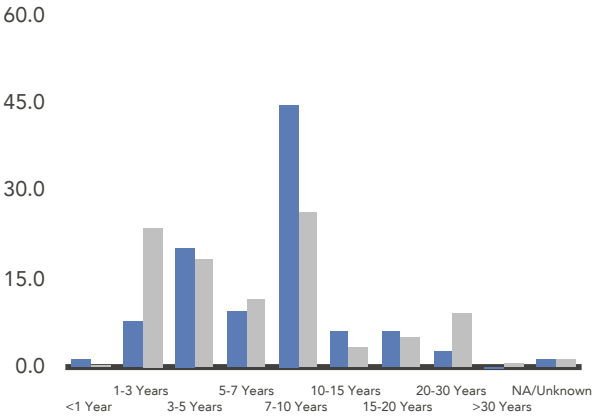
Credit Quality Distribution (%)



Sector Distribution (%)



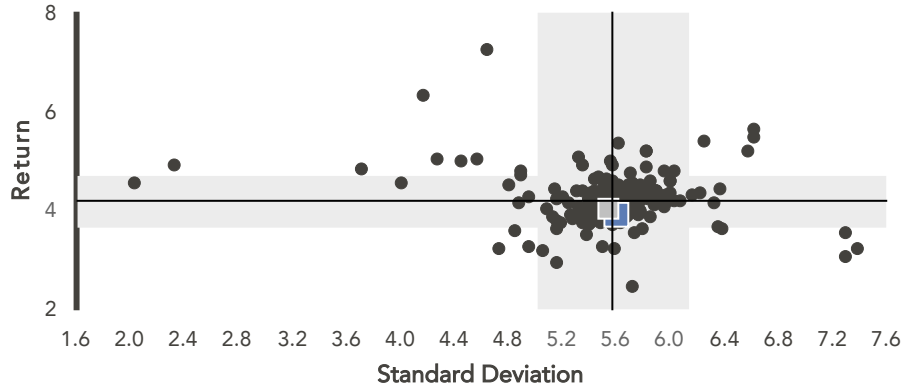
Maturity Distribution (%)



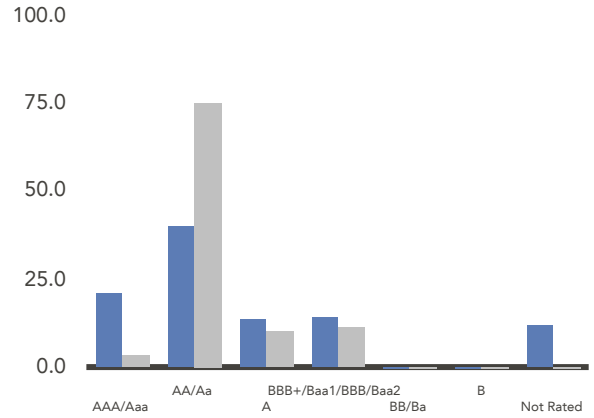
	Market Value ($)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Ramirez Asset Management	51,872,380	-2.8	-3.7	-1.8	3.9	-0.3	-	2.1	Nov 18
Blmbg. U.S. Aggregate Index		-2.6	-3.5	-1.8	4.1	-0.6	1.1	1.7	
Ramirez Asset Management Rank		63	61	30	83	20	-	29	

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	11.0	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	5.0	3.9
Modified Duration (yrs.)	6.2	5.7
Effective Duration (yrs.)	6.2	5.6
Yield To Maturity (%)	6.0	5.5
Yield To Worst (%)	6.0	5.5

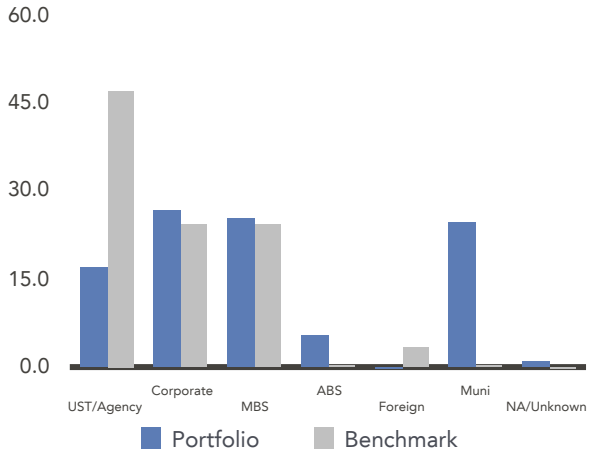
Risk vs. Return - 3 Years



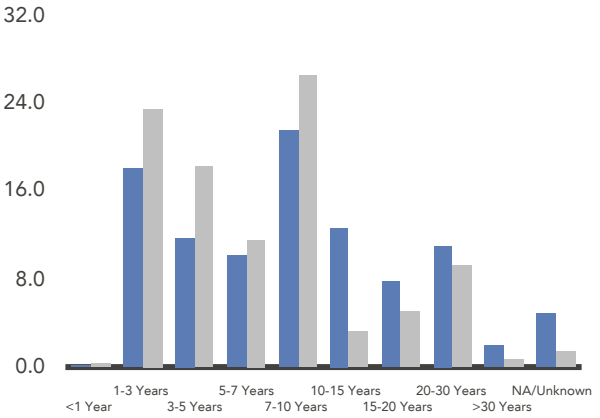
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



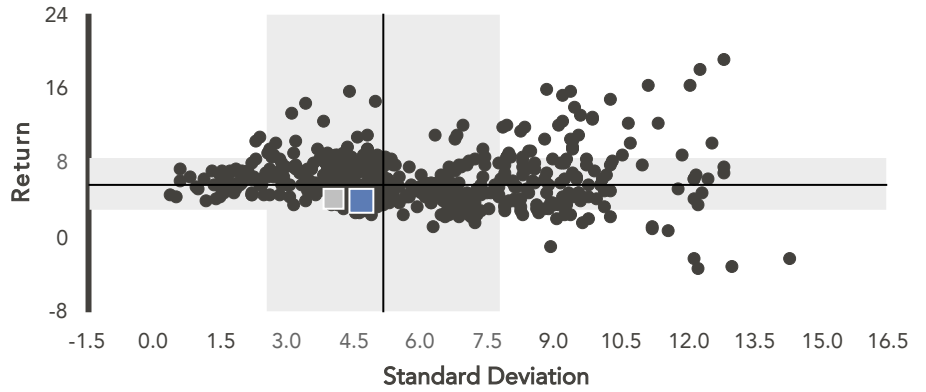
Neuberger Berman Fixed Income

Portfolio Characteristics
As of September 30, 2026

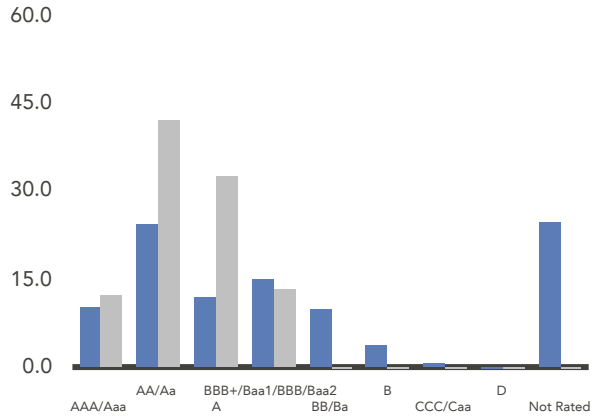
	Market Value ($)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Neuberger Berman Fixed Income	67,946,497	-2.4	-3.4	-0.7	4.1	0.0	2.0	2.9	Oct 12
Blmbg. Global Aggregate Index (Hedged)		-1.6	-2.5	-0.6	4.2	0.3	1.6	2.3	
Neuberger Berman Fixed Income Rank		55	81	51	83	68	60	43	

Portfolio Characteristics	Portfolio	Blmbg. Global Aggregate Index (Hedged)
Avg. Maturity (yrs.)	11.2	8.3
Avg. Quality	A	AA
Coupon Rate (%)	4.4	3.2
Modified Duration (yrs.)	5.7	5.8
Effective Duration (yrs.)	5.8	5.8
Yield To Maturity (%)	5.5	4.4
Yield To Worst (%)	5.4	4.4

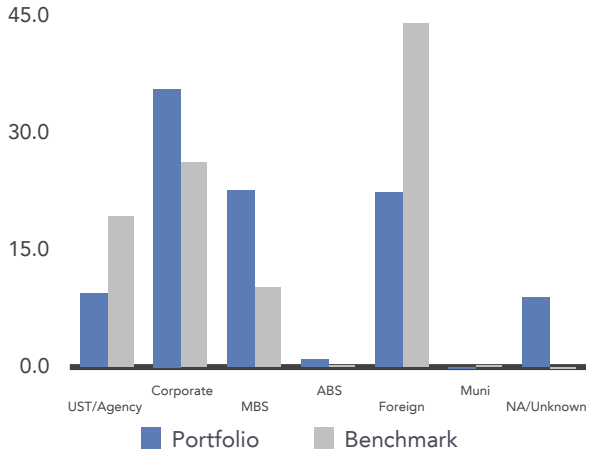
Risk vs. Return - 3 Years



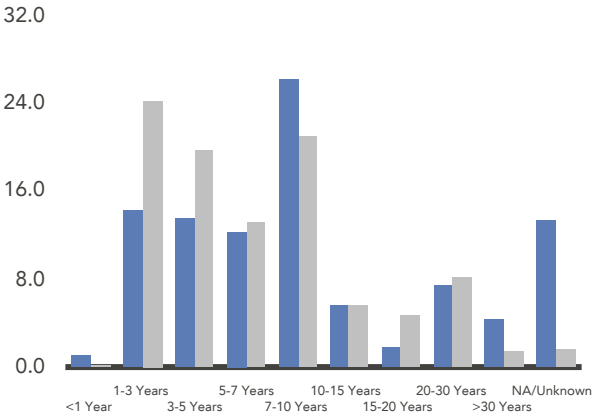
Credit Quality Distribution (%)



Sector Distribution (%)



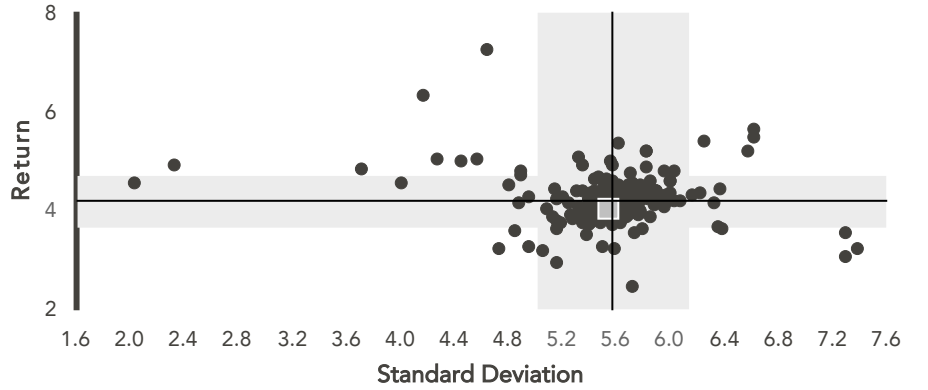
Maturity Distribution (%)



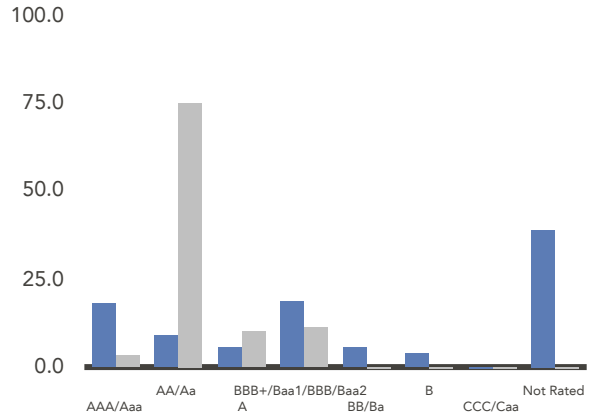
	Market Value ($)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Lord Abbett	75,903,346	-2.9	-3.6	-1.4	-	-	-	0.8	Aug 25
Blmbg. U.S. Aggregate Index		-2.6	-3.5	-1.8	4.1	-0.6	1.1	0.4	
Lord Abbett Rank		84	46	11	-	-	-	11	

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.7	8.3
Avg. Quality	A	AA
Coupon Rate (%)	5.2	3.9
Modified Duration (yrs.)	5.1	5.7
Effective Duration (yrs.)	5.3	5.6
Yield To Maturity (%)	6.1	5.5
Yield To Worst (%)	6.1	5.5

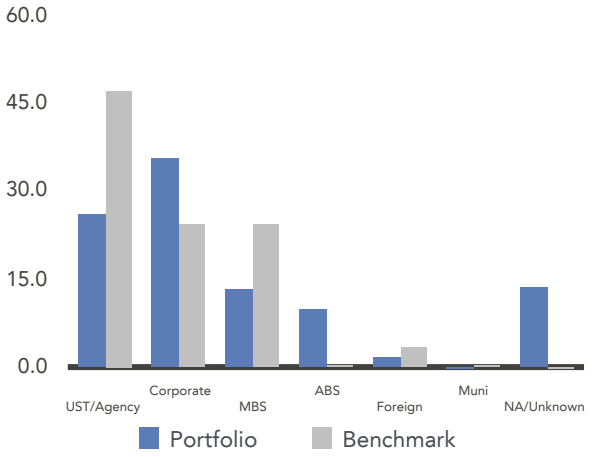
Risk vs. Return - 3 Years



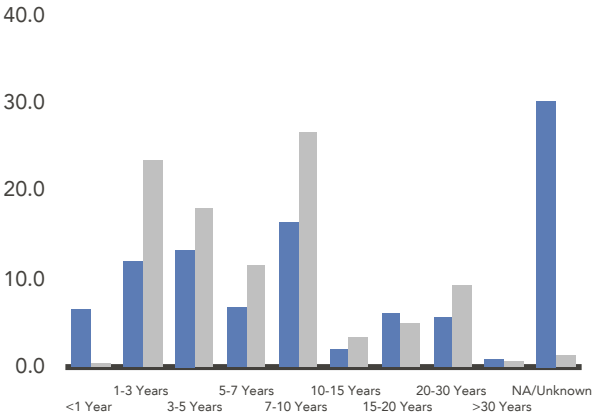
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



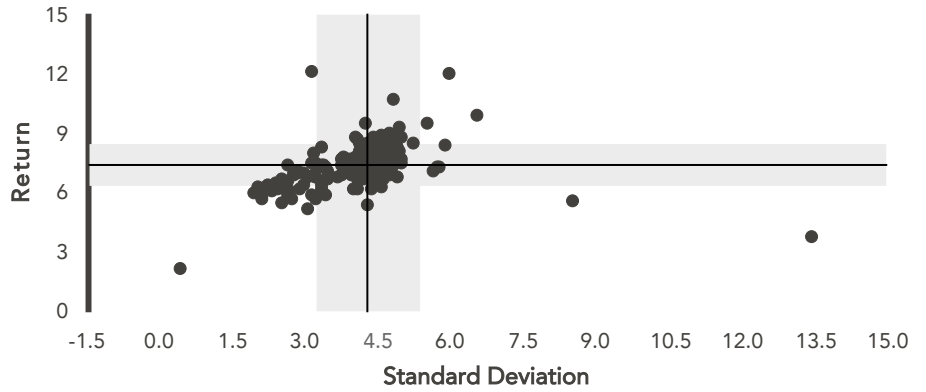
Ducenta Squared (Attucks)

Portfolio Characteristics
As of September 30, 2026

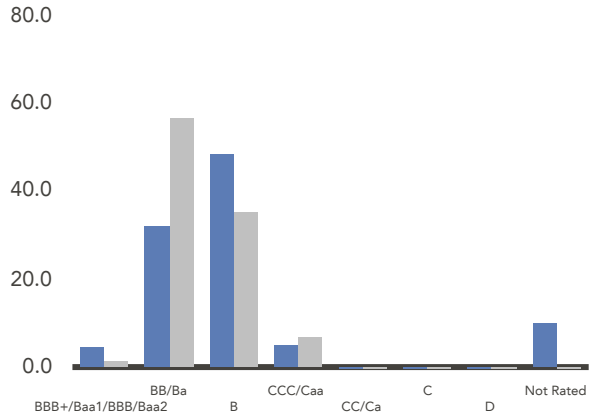
	Market Value ($)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Ducenta Squared (Attucks)	11,238,809	-2.7	-2.0	-	-	-	-	0.7	Jan 26
Blmbg. U.S. Corp: High Yield Index		-2.5	-1.8	1.4	8.0	3.6	5.0	0.1	

Portfolio Characteristics	Portfolio	Blmbg. U.S. Corp: High Yield Index
Avg. Maturity (yrs.)	6.2	5.6
Avg. Quality	B	BB
Coupon Rate (%)	7.6	6.8
Modified Duration (yrs.)	3.7	3.7
Effective Duration (yrs.)	3.3	3.7
Yield To Maturity (%)	8.9	8.4
Yield To Worst (%)	8.8	8.3

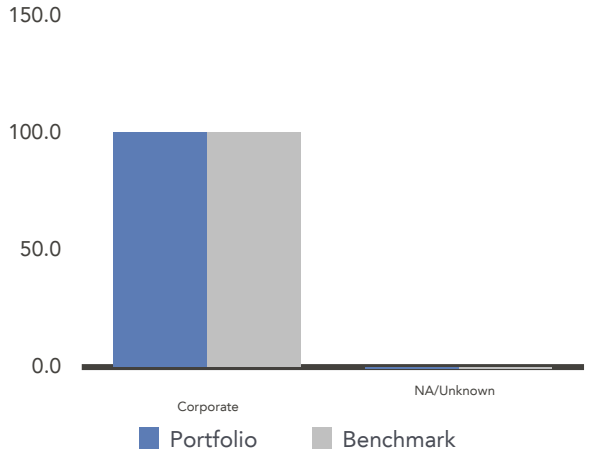
Risk vs. Return - 3 Years



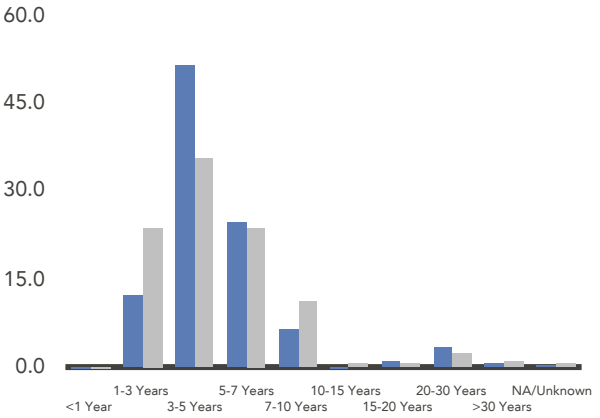
Credit Quality Distribution (%)



Sector Distribution (%)



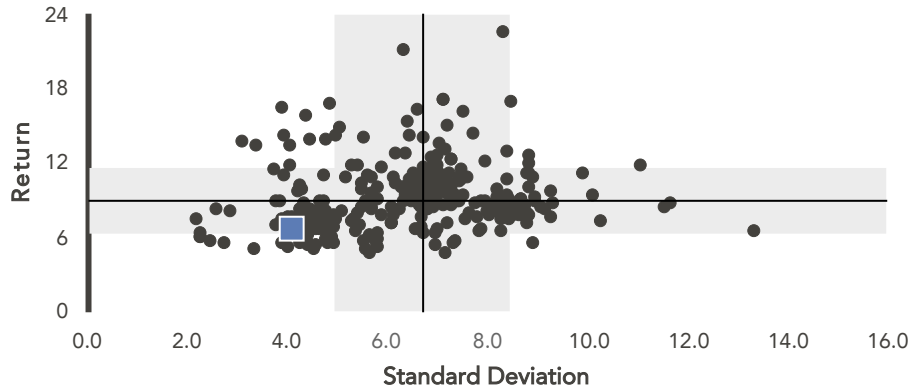
Maturity Distribution (%)



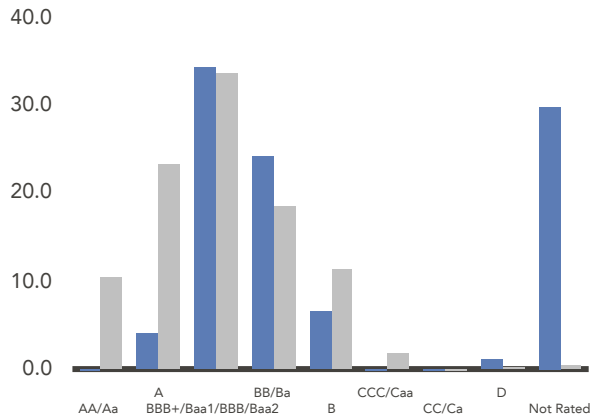
	Market Value ($)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
LM Capital EMD	39,368,586	-2.3	-1.9	0.9	6.8	2.9	3.9	3.9	Sep 16
Blmbg. Emerging Markets USD Aggregate Index		-2.9	-3.5	0.9	8.0	1.4	2.8	2.8	

Portfolio Characteristics	Portfolio	Blmbg. Emerging Markets USD Aggregate Index
Avg. Maturity (yrs.)	8.2	9.9
Avg. Quality	BB	BBB
Coupon Rate (%)	5.8	5.5
Modified Duration (yrs.)	4.4	5.7
Effective Duration (yrs.)	4.3	5.7
Yield To Maturity (%)	6.9	6.9
Yield To Worst (%)	6.9	6.8

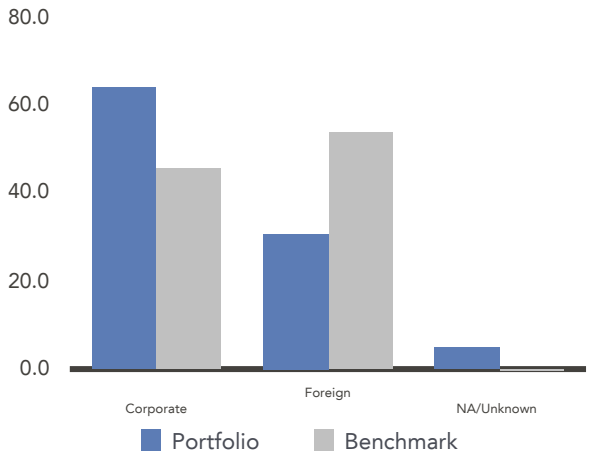
Risk vs. Return - 3 Years



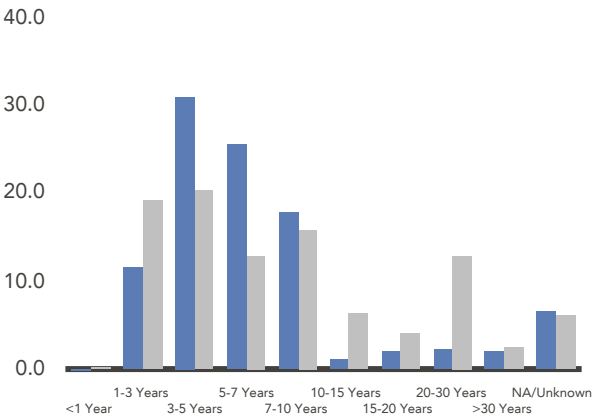
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



Total Equity

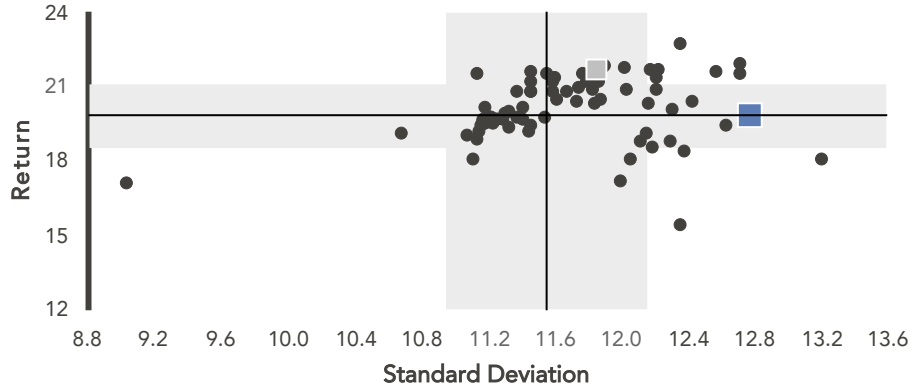
Total Equity

Portfolio Characteristics
As of September 30, 2026

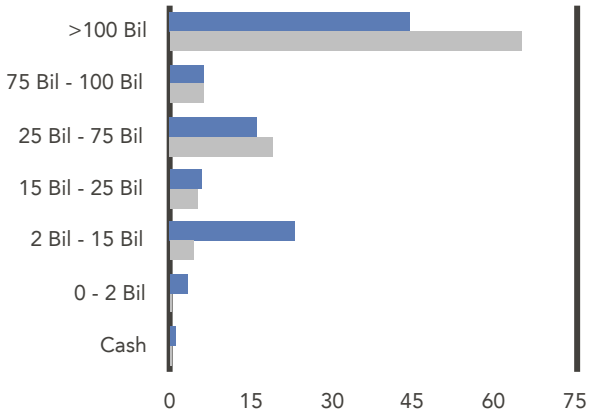
	Market Value $	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Equity	**634,680,562**	**-2.4**	**0.5**	**16.0**	**19.9**	**8.3**	**11.1**	**7.5**	**Dec 00**
MSCI AC World Index (Net)		-1.1	1.6	16.8	21.7	11.6	12.4	7.5	
Total Equity Rank		94	40	39	50	98	73	-	

Portfolio Characteristics	Portfolio	MSCI AC World Index (Net)
Wtd. Avg. Mkt. Cap $M	$760,548	$1,130,809
Median Mkt. Cap $M	$1,464	$17,918
Price/Earnings ratio	18.5	21.2
Price/Book ratio	3.4	4.2
5 Yr. EPS Growth Rate (%)	18.1	22.5
Current Yield (%)	1.8	1.6
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	5,400	2,414

Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

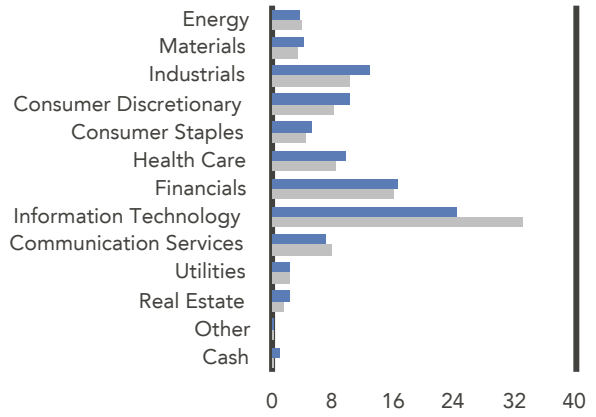


Region (%)

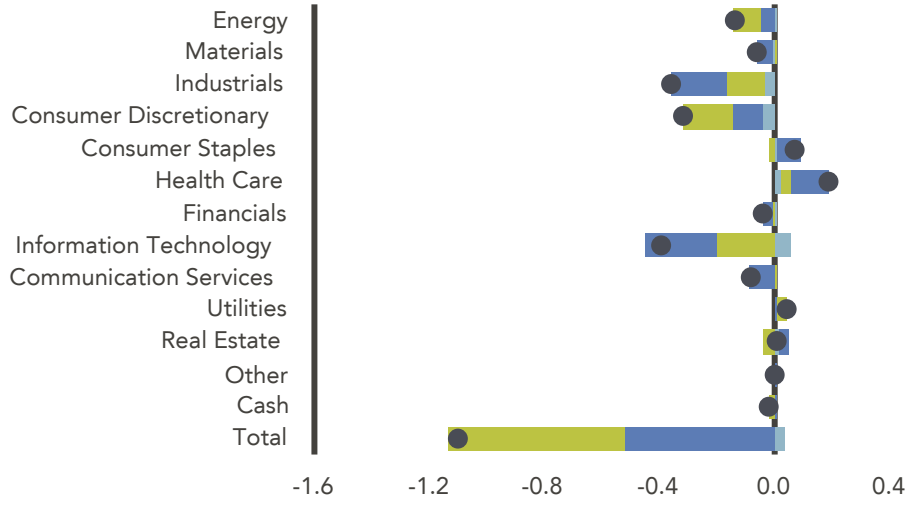
	Portfolio	Benchmark
Canada	1.8	2.9
United States	57.8	62.5
Europe	17.6	14.8
Asia Pacific	11.0	7.7
Developed Markets	**88.3**	**87.9**
Americas	1.7	0.8
Europe	0.3	0.3
Asia Pacific	7.1	9.7
Emerging Markets	**9.1**	**10.8**
Cash	1.0	0.0
Other	1.6	1.3
Total	**100.0**	**100.0**



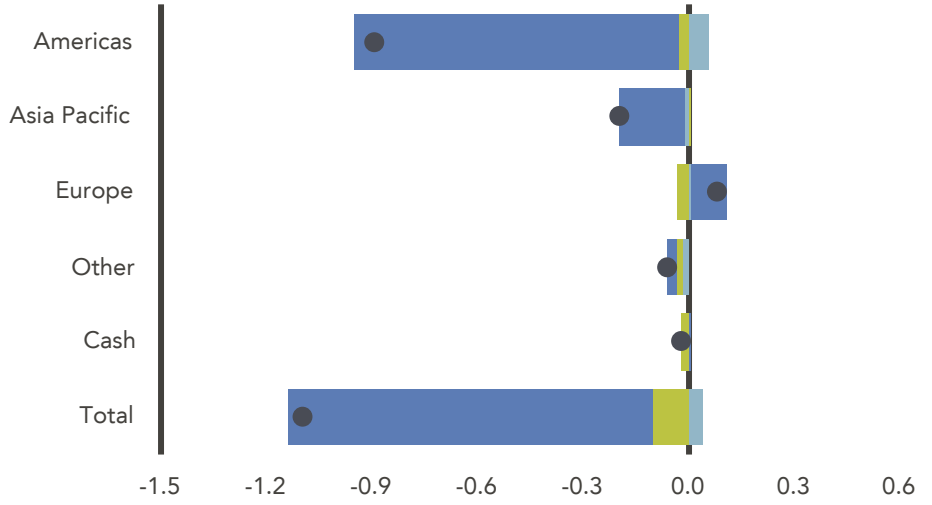
Sector Weights (%)



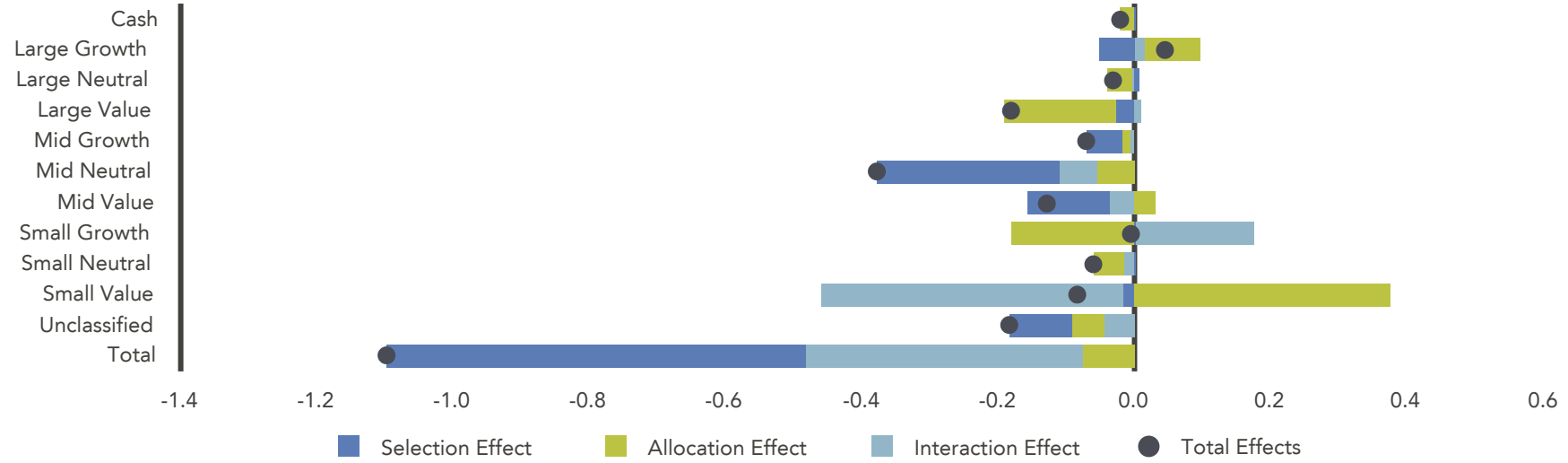
Sector Attribution



Region Attribution



Style Attribution



Total Equity

Country Allocation
As of September 30, 2026

	Total Equity	MSCI AC World Index
Canada	1.8	2.9
United States	57.8	62.5
Austria	0.2	0.1
Belgium	0.2	0.2
Denmark	0.6	0.3
Finland	0.4	0.2
France	1.9	1.8
Germany	2.1	1.8
Ireland	0.8	0.9
Italy	0.8	0.7
Luxembourg	0.2	0.1
Netherlands	1.7	1.5
Norway	0.5	0.1
Portugal	0.0	0.0
Spain	0.9	0.8
Sweden	0.5	0.7
Switzerland	2.2	2.3
United Kingdom	4.5	3.2
Europe	**17.6**	**14.8**
Australia	1.1	1.3
Hong Kong	1.7	0.5
Japan	7.6	5.2
New Zealand	0.0	0.0
Singapore	0.6	0.6
Asia Pacific	**11.0**	**7.7**
Developed Markets	**88.3**	**87.9**

	Total Equity	MSCI AC World Index
Brazil	1.4	0.5
Chile	0.1	0.1
Colombia	0.1	0.0
Mexico	0.2	0.2
Peru	0.0	0.0
Americas	**1.7**	**0.8**
Czech Republic	0.0	0.0
Greece	0.0	0.1
Hungary	0.1	0.0
Poland	0.1	0.1
Turkey	0.1	0.0
Europe	**0.3**	**0.3**
China	2.8	2.1
India	0.7	1.3
Indonesia	0.2	0.1
Korea	1.5	2.6
Malaysia	0.0	0.1
Philippines	0.1	0.0
Taiwan	1.5	3.5
Thailand	0.2	0.1
Asia Pacific	**7.1**	**9.7**
Emerging Markets	**9.1**	**10.8**
Cash	1.0	0.0
Other	1.6	1.3
Total	**100.0**	**100.0**

Total Domestic Equity

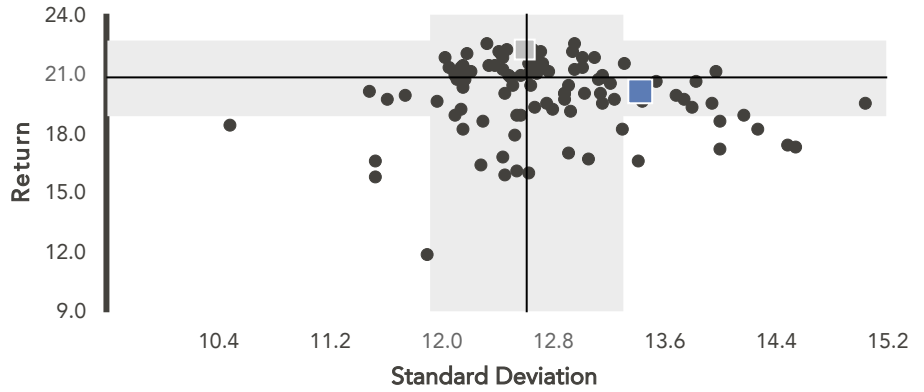
Total Domestic Equity

Portfolio Characteristics
As of September 30, 2026

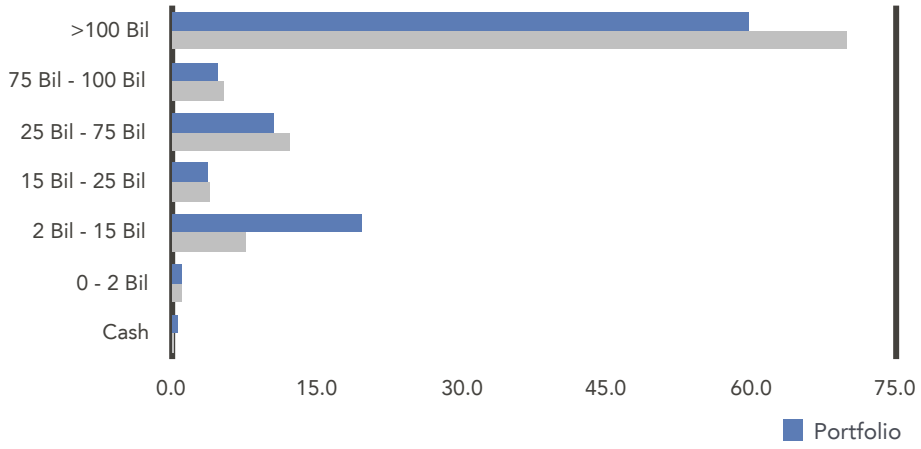
	Market Value $	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Domestic Equity	**340,249,356**	**-1.7**	**0.0**	**14.4**	**20.2**	**10.9**	**13.2**	**8.6**	**Dec 00**
Russell 3000 Index		-0.8	1.4	15.1	22.3	12.6	14.7	9.1	
Total Domestic Equity Rank		65	66	58	60	65	60	-	

Portfolio Characteristics	Portfolio	Russell 3000 Index
Wtd. Avg. Mkt. Cap $M	$1,269,663	$1,471,685
Median Mkt. Cap $M	$26,437	$2,545
Price/Earnings ratio	23.3	24.1
Price/Book ratio	4.5	5.0
5 Yr. EPS Growth Rate (%)	21.3	24.3
Current Yield (%)	1.1	1.1
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	666	2,996

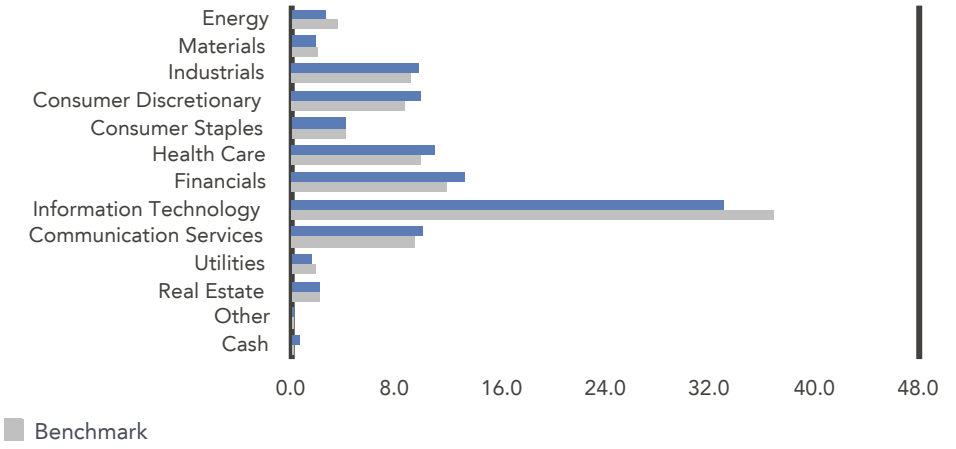
Risk vs. Return - 3 Years



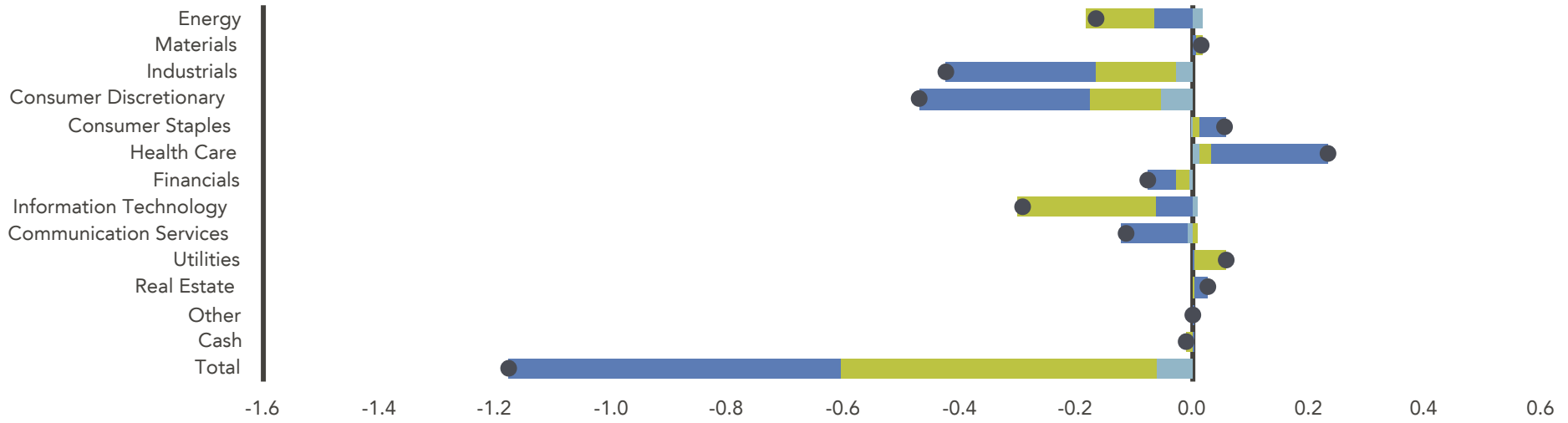
Distribution of Market Capitalization (%)



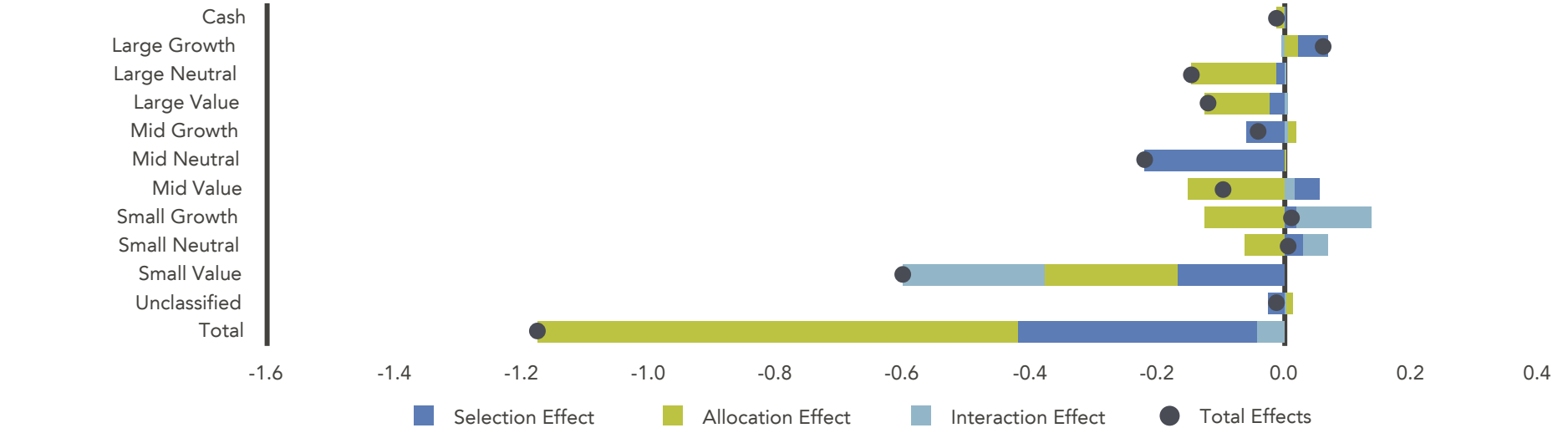
Sector Weights (%)



Sector Attribution



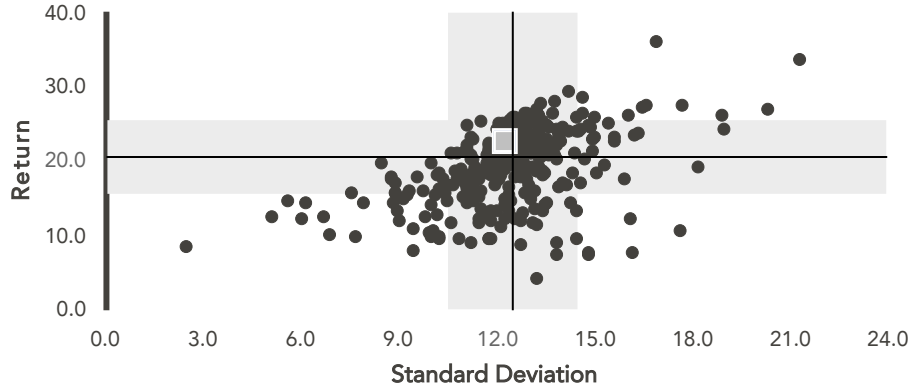
Style Attribution



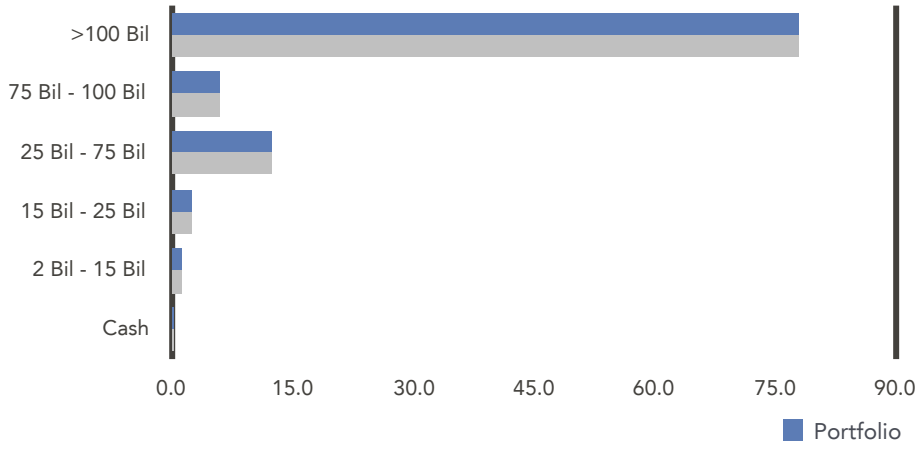
	Market Value $	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Rhumbline S&P 500 Index	236,586,467	-0.3	2.3	15.7	22.8	13.8	15.3	15.2	Sep 16
S&P 500 Index		-0.3	2.3	15.7	22.9	13.8	15.3	15.2	
Rhumbline S&P 500 Index Rank		28	37	33	31	25	18	19	

Portfolio Characteristics	Portfolio	S&P 500 Index
Wtd. Avg. Mkt. Cap $M	$1,653,309	$1,654,563
Median Mkt. Cap $M	$43,595	$43,579
Price/Earnings ratio	24.8	24.8
Price/Book ratio	5.5	5.5
5 Yr. EPS Growth Rate (%)	25.3	25.3
Current Yield (%)	1.1	1.1
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	505	503

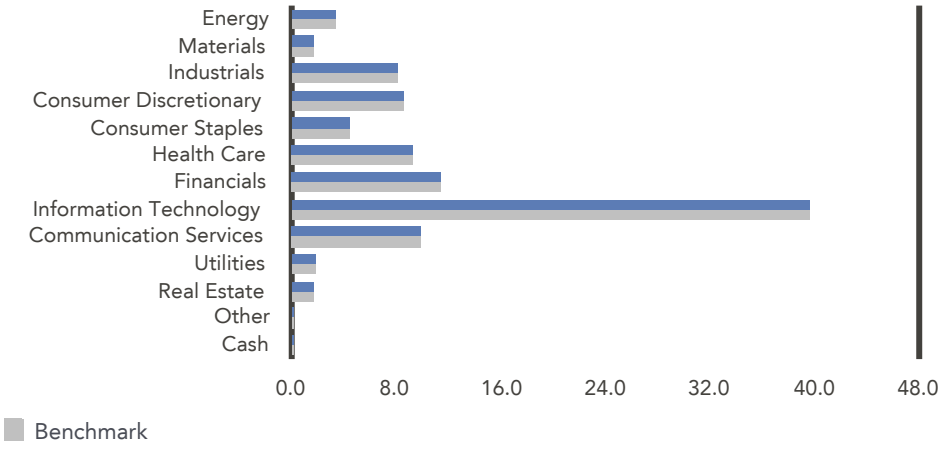
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)



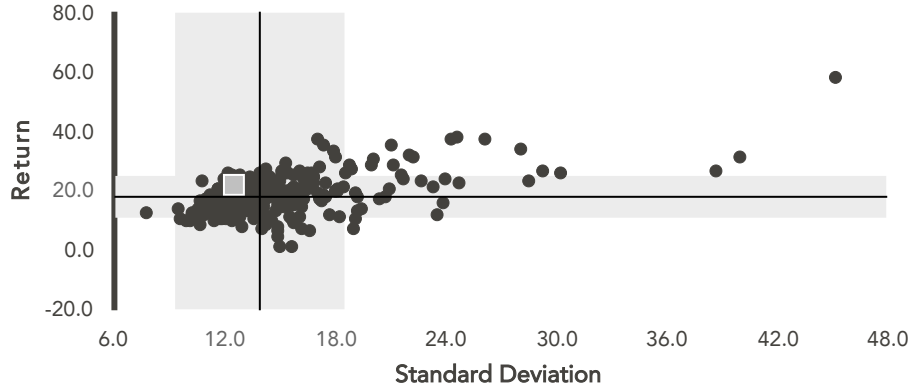
Rhumbline TOBAM LBRTY USA Index

Portfolio Characteristics
As of September 30, 2026

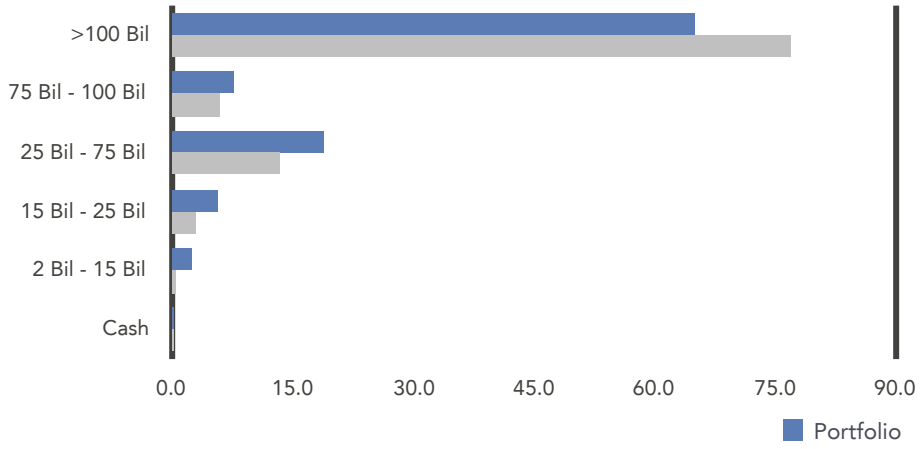
	Market Value $	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Rhumbline TOBAM LBRTY USA Index	29,148,372	-0.6	3.8	-	-	-	-	16.6	Apr 26
MSCI USA (Net)		-0.4	2.2	15.0	22.4	12.9	14.7	17.8	

Portfolio Characteristics	Portfolio	MSCI USA (Net)
Wtd. Avg. Mkt. Cap $M	$1,381,070	$1,615,218
Median Mkt. Cap $M	$61,976	$44,024
Price/Earnings ratio	26.5	24.9
Price/Book ratio	6.6	5.5
5 Yr. EPS Growth Rate (%)	22.7	25.2
Current Yield (%)	1.0	1.1
Beta	-	1.0
Number of Stocks	170	513

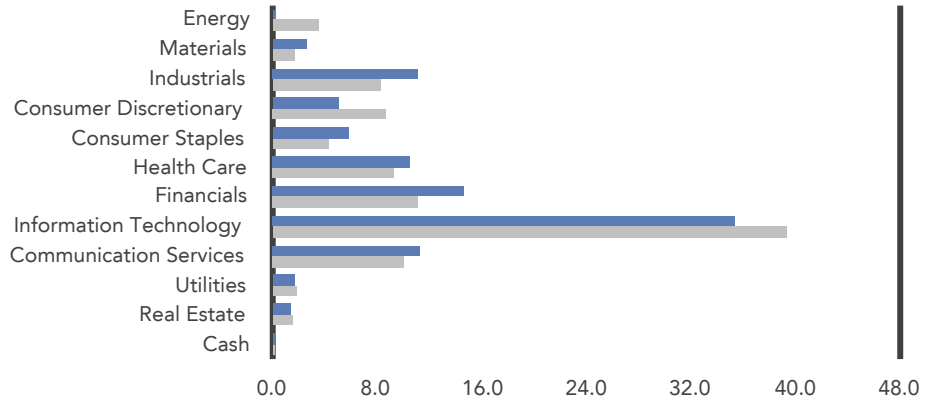
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



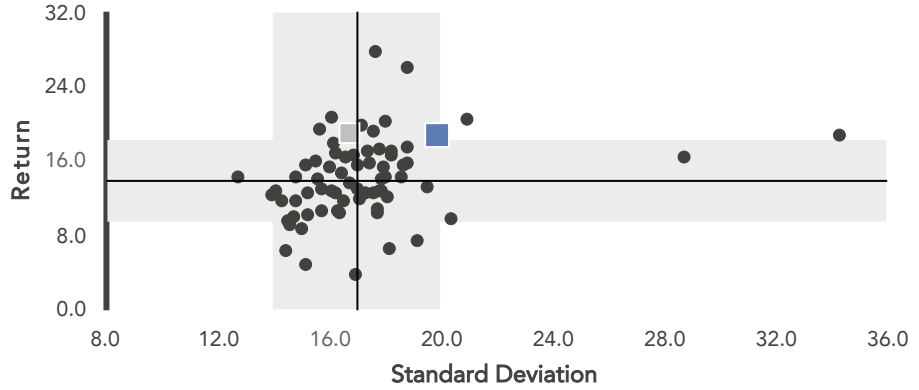
Sector Weights (%)



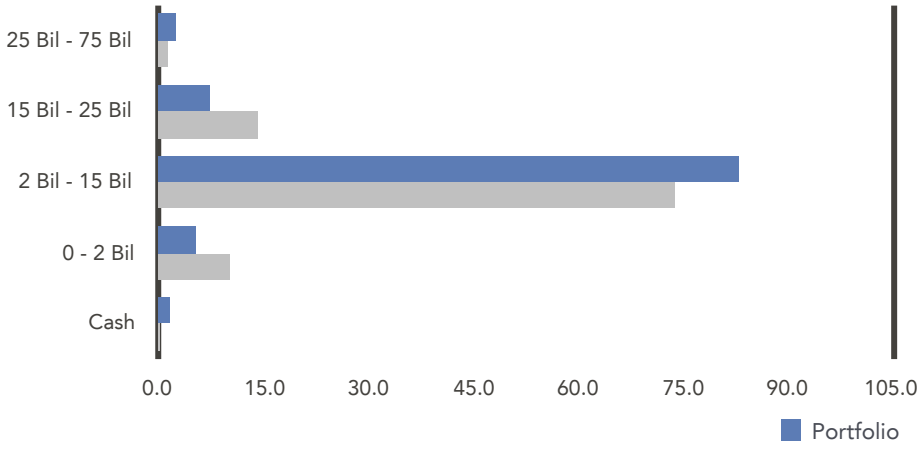
	Market Value $	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Ariel	45,261,440	-6.6	-4.1	11.8	18.9	7.5	10.9	11.5	Jun 85
Russell 2500 Value Index		-5.4	-4.4	22.5	19.1	9.8	10.1	-	
Ariel Rank		73	31	56	12	54	30	-	

Portfolio Characteristics	Portfolio	Russell 2500 Value Index
Wtd. Avg. Mkt. Cap $M	$8,368	$8,964
Median Mkt. Cap $M	$4,956	$1,532
Price/Earnings ratio	16.7	15.9
Price/Book ratio	2.4	2.2
5 Yr. EPS Growth Rate (%)	0.1	8.4
Current Yield (%)	1.0	1.9
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	39	1,876

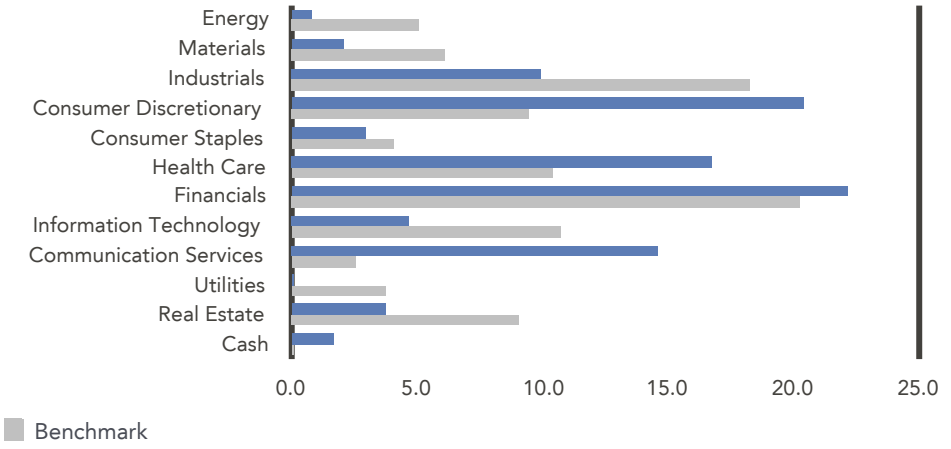
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

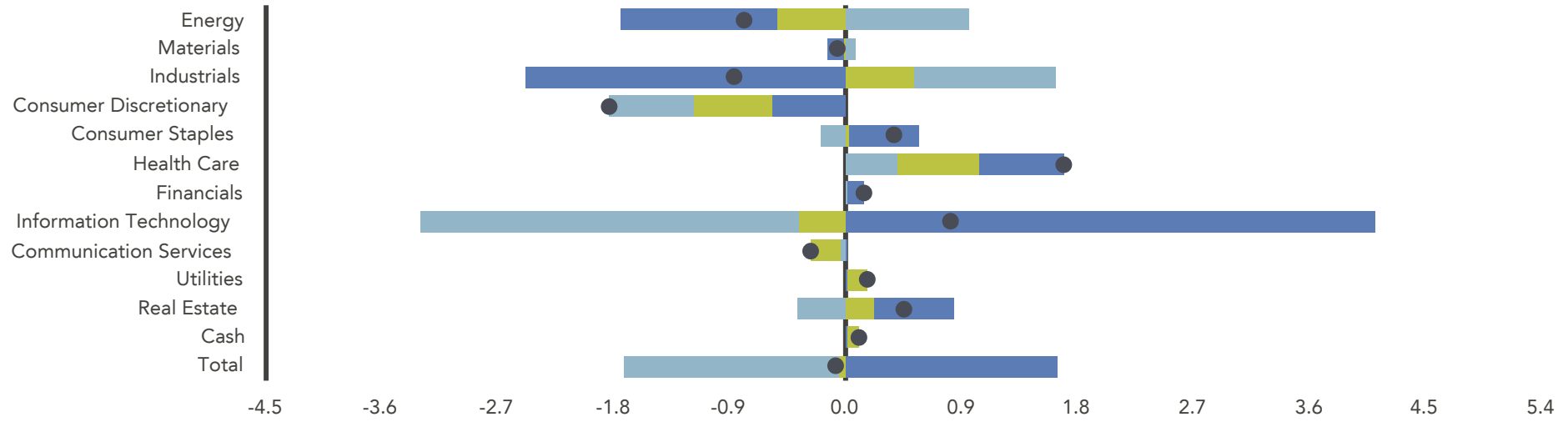


Sector Weights (%)

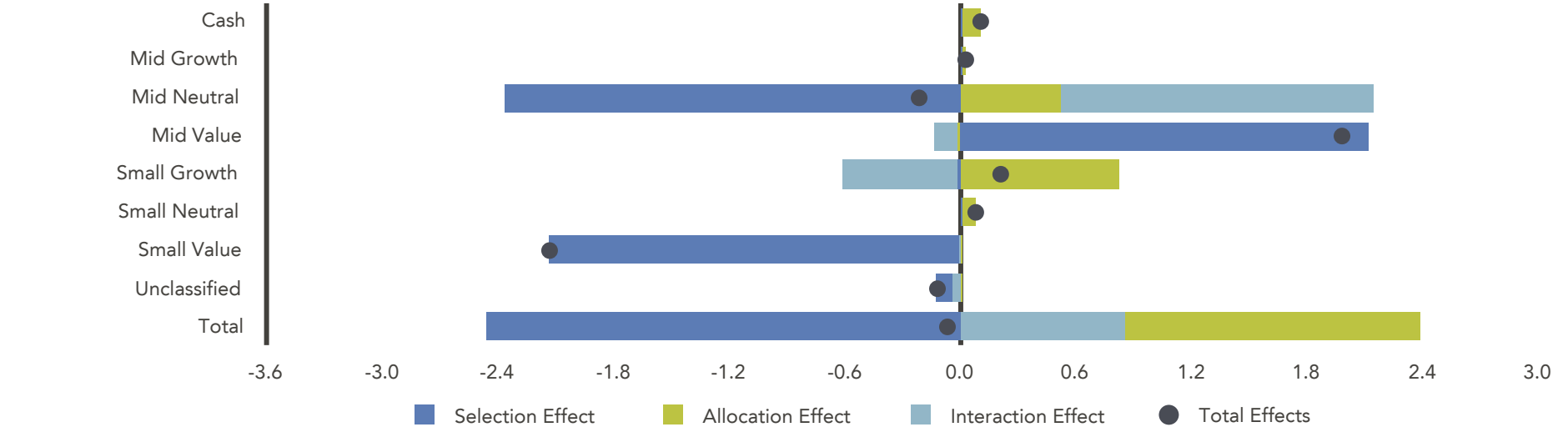




Sector Attribution



Style Attribution



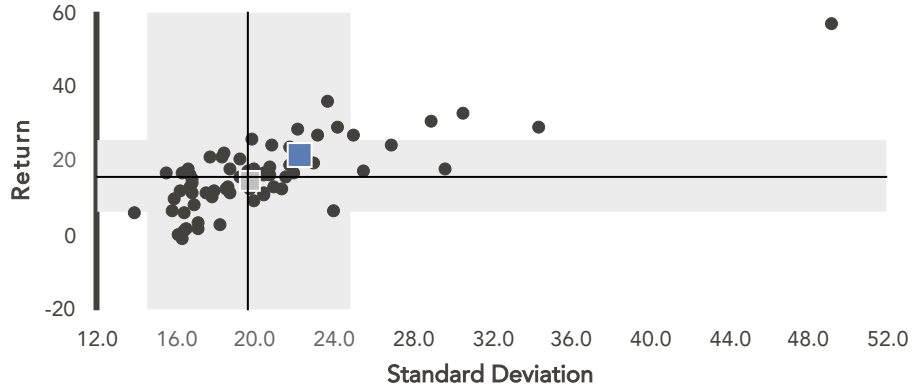
Lisanti Capital Growth (Attucks)

Portfolio Characteristics
As of September 30, 2026

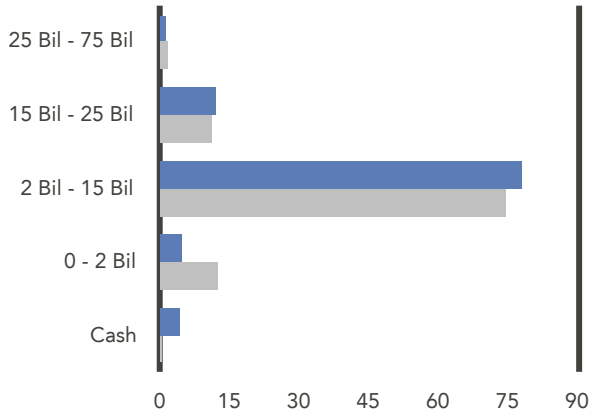
	Market Value $	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Lisanti Capital Growth (Attucks)	14,279,716	-3.4	-15.8	10.4	22.0	3.7	-	11.6	Nov 18
Russell 2500 Growth Index		-4.1	-10.3	7.6	14.9	3.5	10.6	9.8	
Lisanti Capital Growth (Attucks) Rank		57	94	51	22	52	-	42	

Portfolio Characteristics	Portfolio	Russell 2500 Growth Index
Wtd. Avg. Mkt. Cap $M	$7,956	$7,678
Median Mkt. Cap $M	$5,851	$1,743
Price/Earnings ratio	44.7	26.6
Price/Book ratio	6.0	5.0
5 Yr. EPS Growth Rate (%)	14.5	27.4
Current Yield (%)	0.1	0.5
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	79	1,275

Risk vs. Return - 3 Years



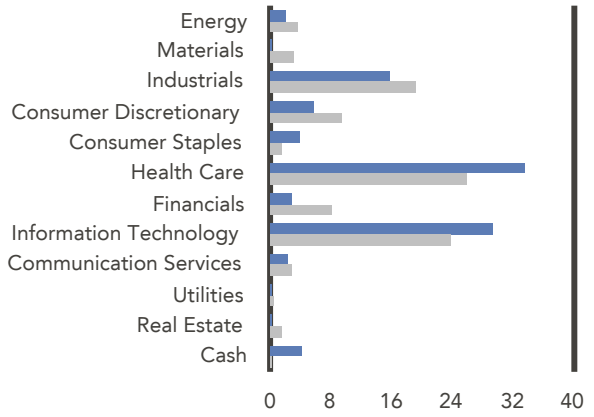
Distribution of Market Capitalization (%)



Region (%)

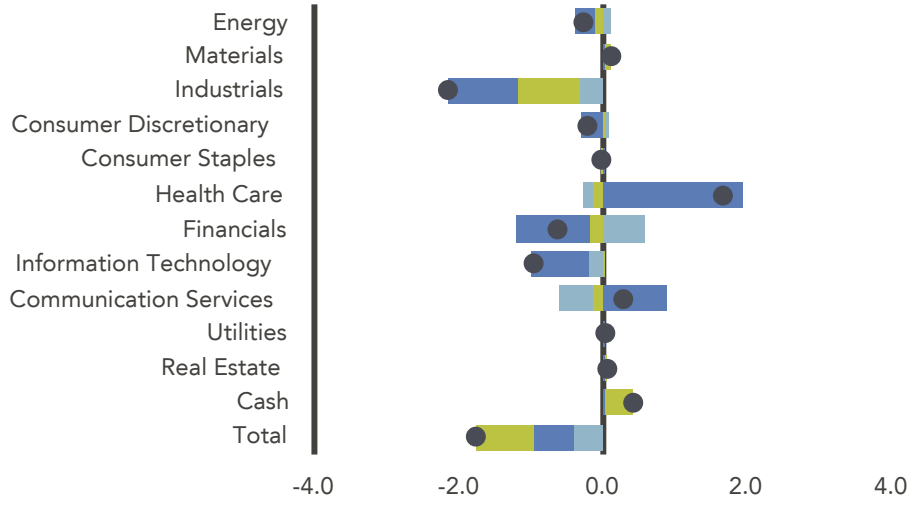
	Portfolio	Benchmark
Canada	0.0	0.5
United States	91.4	96.3
Europe	3.1	2.2
Asia Pacific	1.2	0.3
Developed Markets	**95.7**	**99.3**
Cash	4.3	0.0
Other	0.0	0.7
Total	**100.0**	**100.0**

Sector Weights (%)

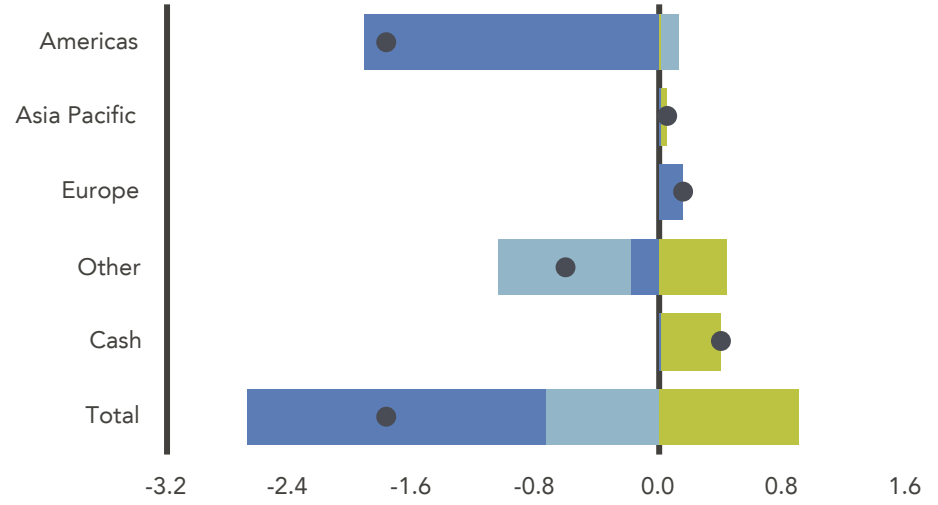




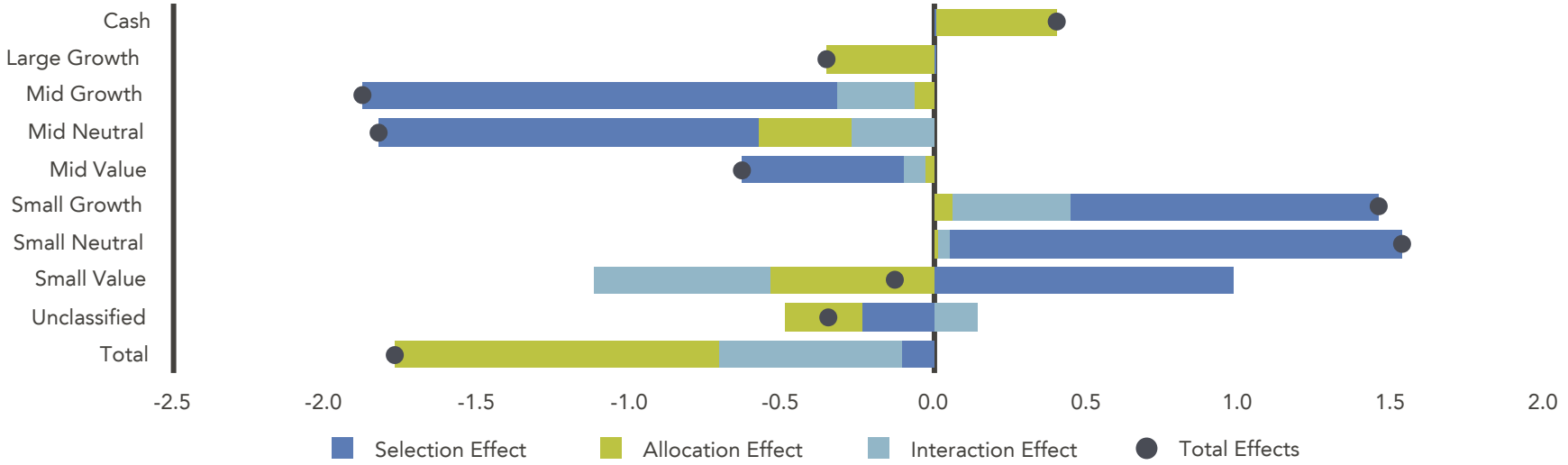
Sector Attribution



Region Attribution



Style Attribution



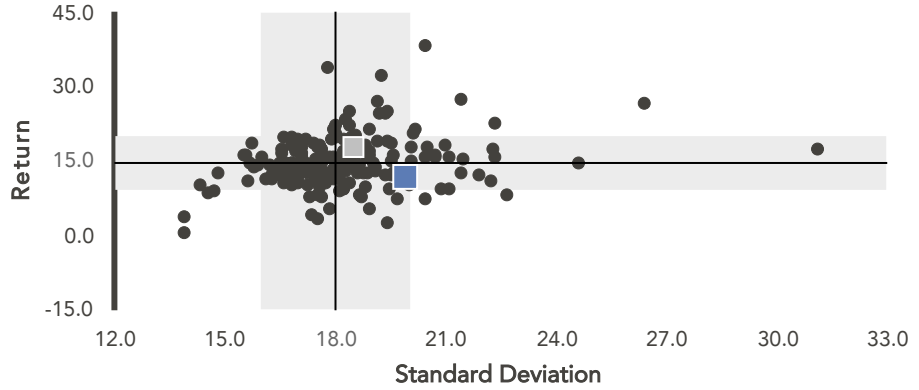
Channing Capital (Attucks)

Portfolio Characteristics
As of September 30, 2026

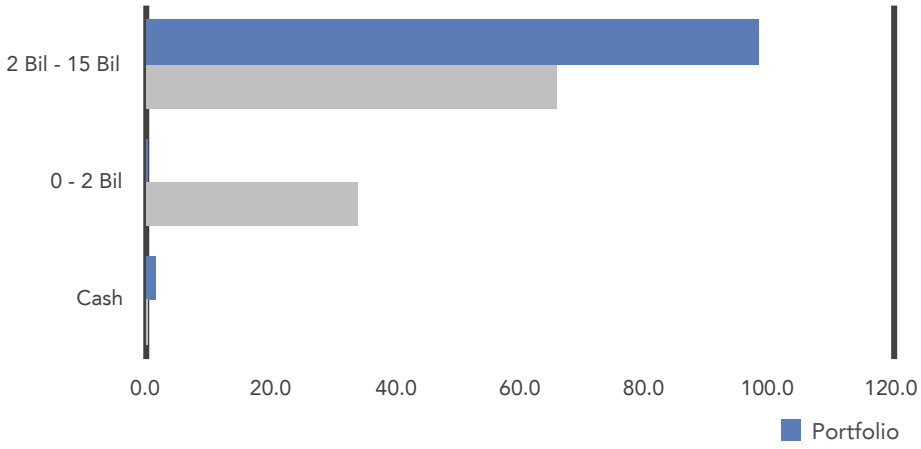
	Market Value $	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Channing Capital (Attucks)	14,949,847	-7.8	-10.1	9.5	12.1	5.9	-	11.7	Sep 20
Russell 2000 Value Index		-5.2	-4.9	20.8	17.9	7.8	9.4	14.5	
Channing Capital (Attucks) Rank		95	89	83	77	80	-	82	

Portfolio Characteristics	Portfolio	Russell 2000 Value Index
Wtd. Avg. Mkt. Cap $M	$4,999	$3,310
Median Mkt. Cap $M	$4,417	$886
Price/Earnings ratio	17.2	13.7
Price/Book ratio	2.1	1.6
5 Yr. EPS Growth Rate (%)	7.0	5.2
Current Yield (%)	1.7	2.2
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	45	1,414

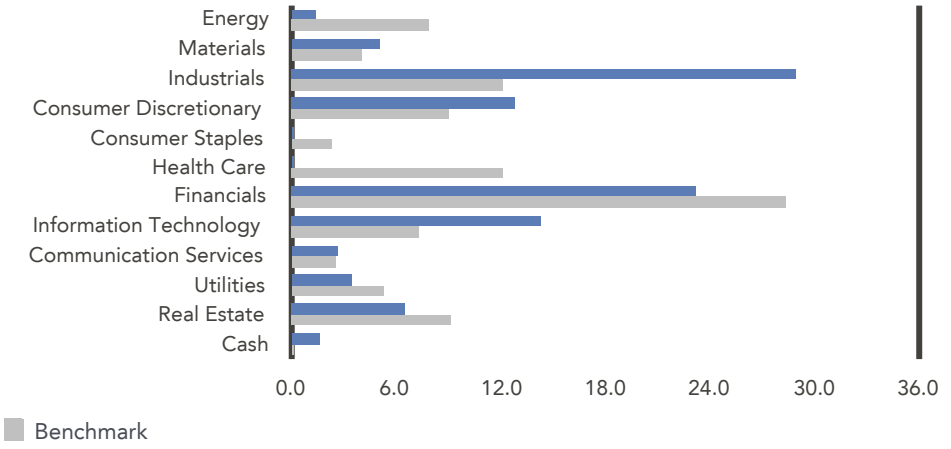
Risk vs. Return - 3 Years



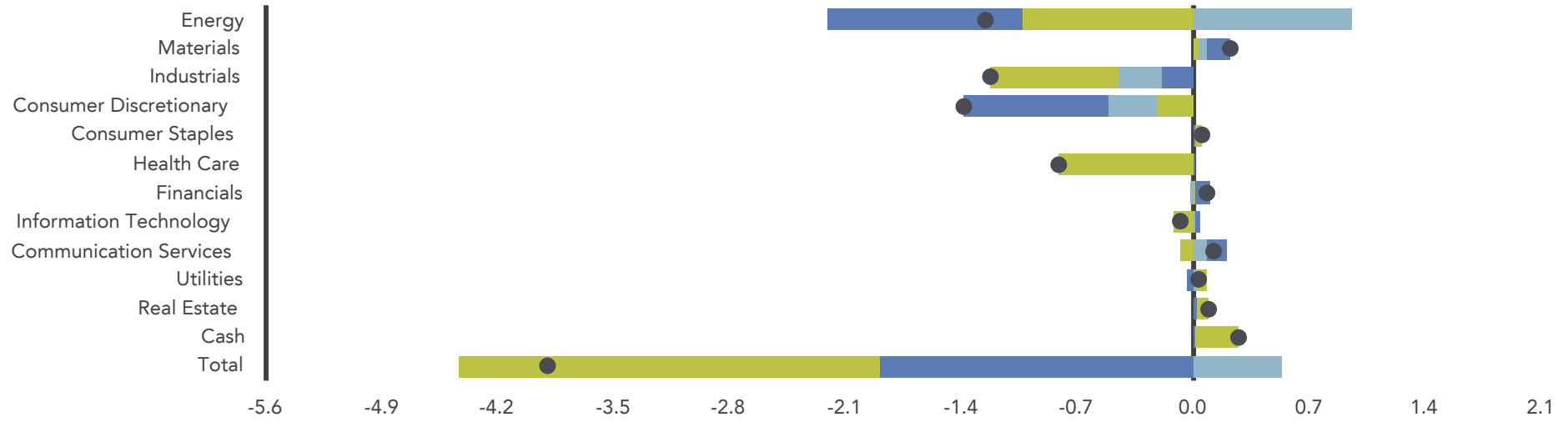
Distribution of Market Capitalization (%)



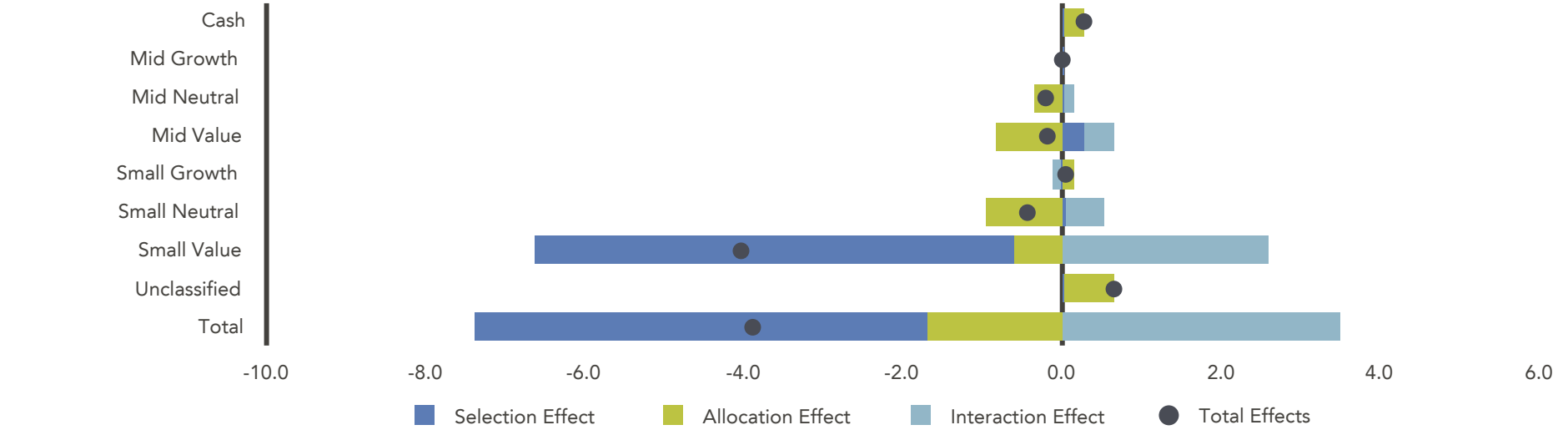
Sector Weights (%)



Sector Attribution



Style Attribution



Total International Equity

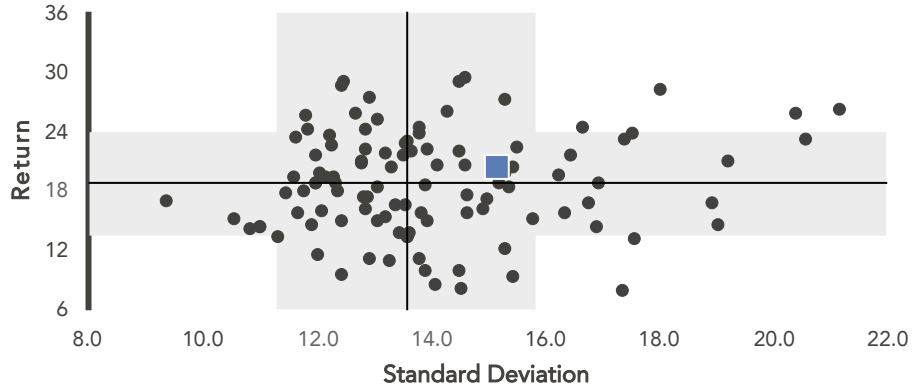
Total International Equity

Portfolio Characteristics
As of September 30, 2026

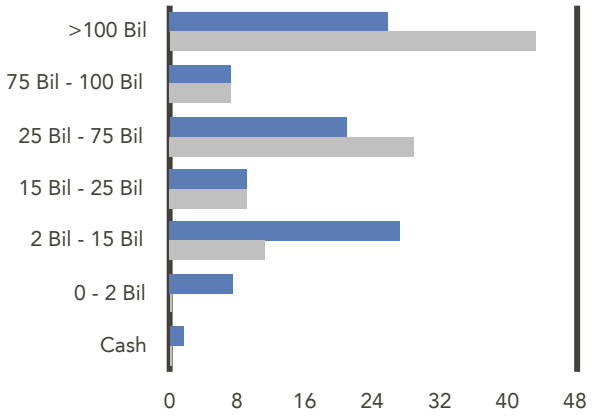
	Market Value $	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total International Equity	**234,202,497**	**-3.2**	**0.6**	**18.8**	**20.5**	**4.4**	**8.8**	**6.5**	**Dec 00**
MSCI AC World ex USA (Net)		-2.4	0.5	20.0	20.5	9.6	9.2	-	

Portfolio Characteristics	Portfolio	MSCI AC World ex USA (Net)
Wtd. Avg. Mkt. Cap $M	$148,287	$261,619
Median Mkt. Cap $M	$1,019	$14,041
Price/Earnings ratio	14.5	16.4
Price/Book ratio	2.5	2.9
5 Yr. EPS Growth Rate (%)	14.4	17.6
Current Yield (%)	2.8	2.5
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	4,679	1,901

Risk vs. Return - 3 Years



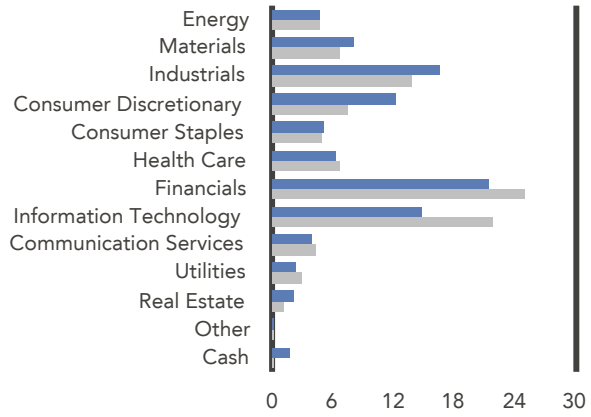
Distribution of Market Capitalization (%)



Region (%)

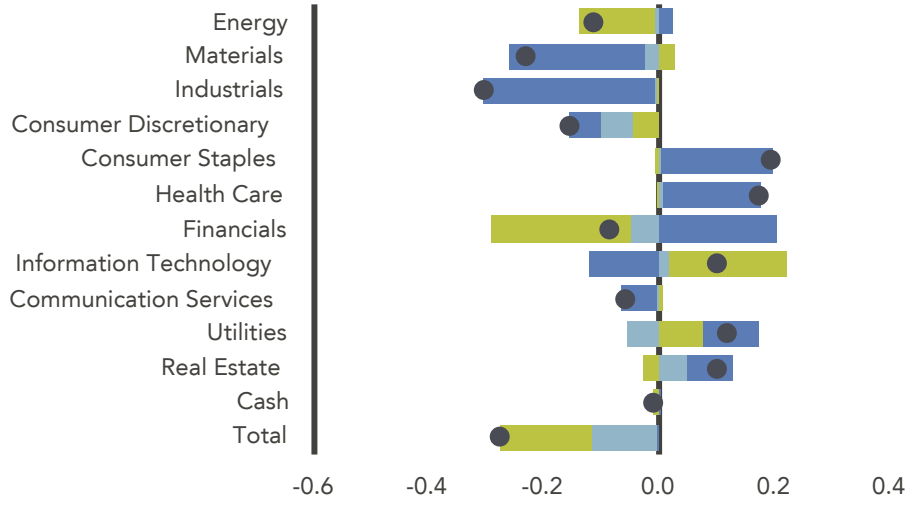
	Portfolio
Canada	3.7
United States	1.0
Europe	42.1
Asia Pacific	24.0
Developed Markets	**70.7**
Americas	4.6
Europe	0.8
Asia Pacific	19.2
Emerging Markets	**24.7**
Cash	1.7
Other	2.9
Total	**100.0**

Sector Weights (%)

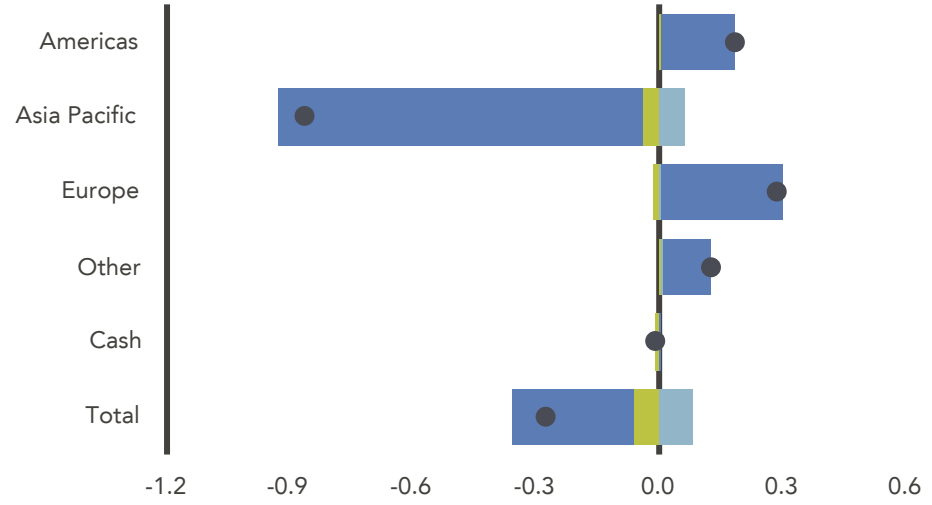




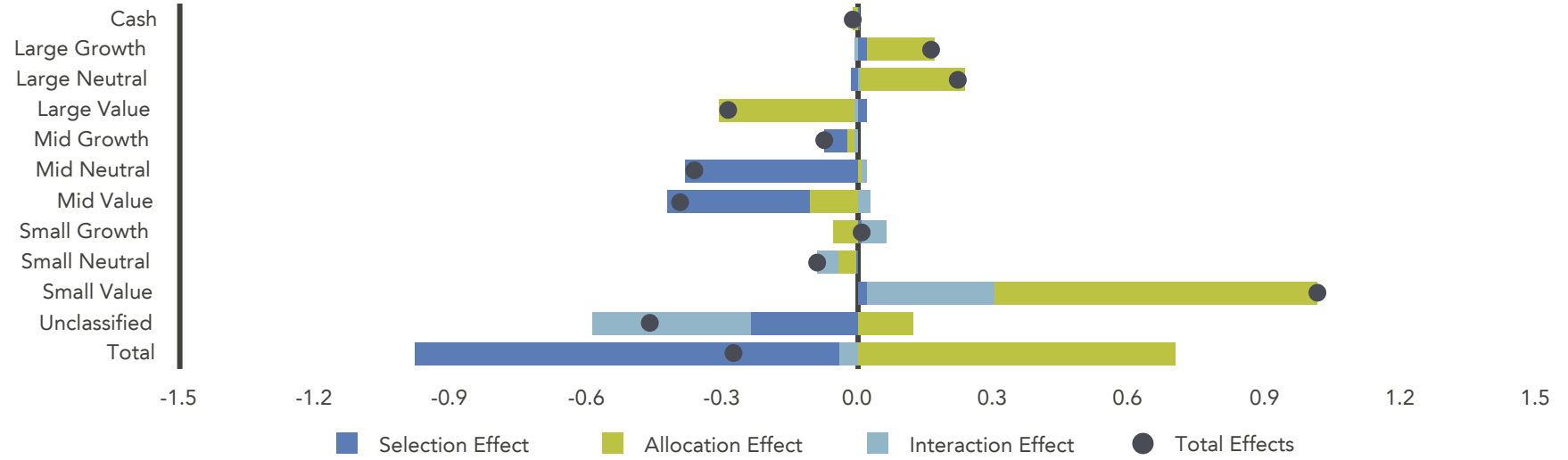
Sector Attribution



Region Attribution



Style Attribution



Total International Equity

Country Allocation
As of September 30, 2026

	Total International Equity	MSCI AC World ex USA index
Canada	3.7	8.1
United States	1.0	0.2
Austria	0.4	0.2
Belgium	0.6	0.5
Denmark	1.5	0.9
Finland	1.2	0.7
France	5.1	4.9
Germany	5.7	5.0
Ireland	0.6	0.5
Italy	2.2	1.9
Luxembourg	0.5	0.2
Netherlands	4.2	4.0
Norway	1.0	0.4
Portugal	0.1	0.1
Spain	2.1	2.3
Sweden	1.4	2.0
Switzerland	5.0	5.7
United Kingdom	10.4	8.2
Europe	**42.1**	**37.5**
Australia	2.6	3.6
Hong Kong	3.4	1.5
Japan	16.8	14.5
New Zealand	0.1	0.1
Singapore	1.2	1.1
Asia Pacific	**24.0**	**21.0**
Developed Markets	**70.7**	**66.8**

	Total International Equity	MSCI AC World ex USA index
Brazil	3.8	1.3
Chile	0.2	0.1
Colombia	0.2	0.1
Mexico	0.4	0.5
Peru	0.0	0.1
Americas	**4.6**	**2.1**
Czech Republic	0.0	0.0
Greece	0.0	0.2
Hungary	0.3	0.1
Poland	0.2	0.3
Turkey	0.3	0.1
Europe	**0.8**	**0.8**
China	7.7	5.9
India	1.8	3.6
Indonesia	0.6	0.1
Korea	4.2	7.2
Malaysia	0.0	0.3
Philippines	0.2	0.1
Taiwan	4.1	9.7
Thailand	0.6	0.3
Asia Pacific	**19.2**	**27.1**
Emerging Markets	**24.7**	**30.1**
Cash	1.7	0.0
Other	2.9	3.1
Total	**100.0**	**100.0**

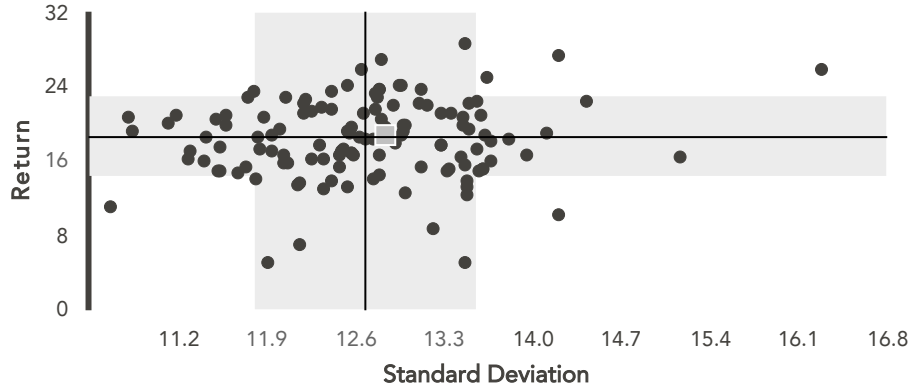
Rhumbline MSCI EAFE Index

Portfolio Characteristics
As of September 30, 2026

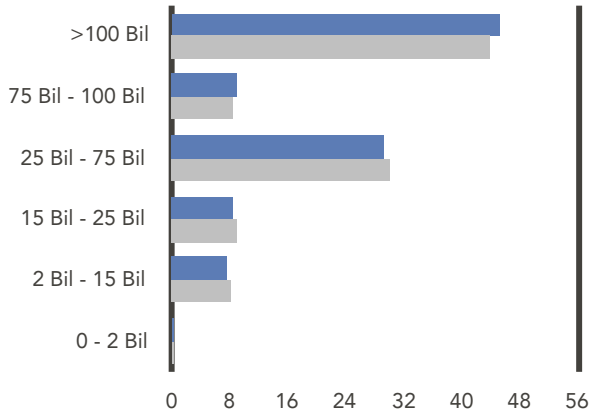
	Market Value $	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Rhumbline MSCI EAFE Index	59,471,445	-3.0	-	-	-	-	-	-3.0	Sep 26
MSCI EAFE Index		-3.0	0.9	16.2	19.0	9.9	9.6	-3.0	

Portfolio Characteristics	Portfolio	MSCI EAFE Index
Wtd. Avg. Mkt. Cap $M	$126,125	$126,306
Median Mkt. Cap $M	$21,858	$21,858
Price/Earnings ratio	17.8	17.3
Price/Book ratio	2.7	2.7
5 Yr. EPS Growth Rate (%)	12.4	14.1
Current Yield (%)	2.8	2.7
Beta	-	1.0
Number of Stocks	658	656

Risk vs. Return - 3 Years



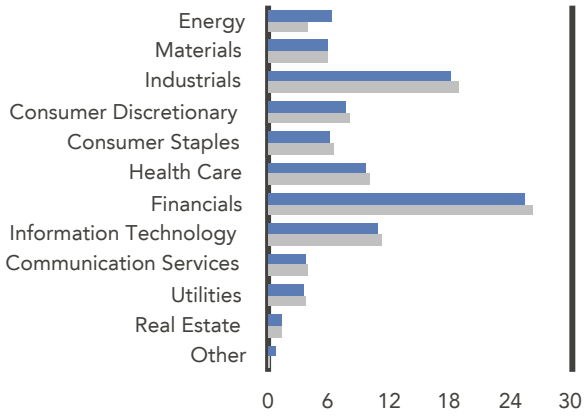
Distribution of Market Capitalization (%)



Region (%)

	Portfolio	Benchmark
United States	0.7	0.0
Europe	64.3	63.7
Asia Pacific	33.7	35.0
Developed Markets	**98.7**	**98.7**
Americas	0.0	0.0
Asia Pacific	0.0	0.0
Emerging Markets	**0.1**	**0.1**
Other	1.2	1.3
Total	**100.0**	**100.0**

Sector Weights (%)

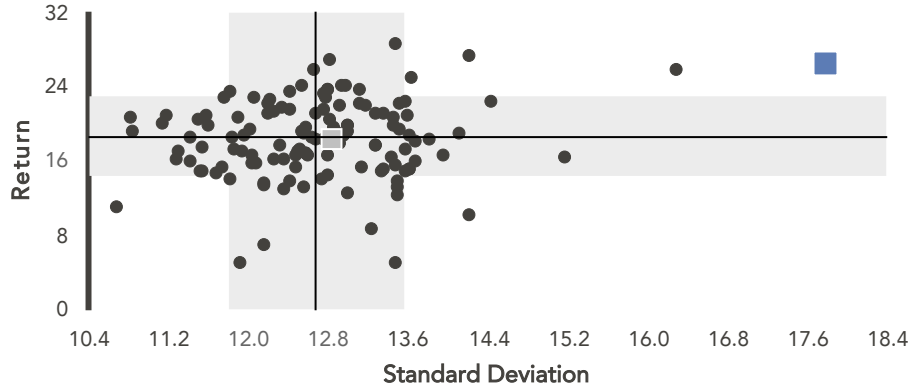




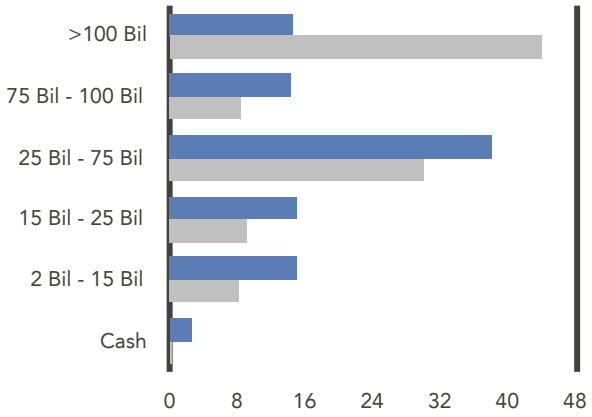
	Market Value $	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
ARGA Investment Management	38,431,510	-5.6	-0.1	35.0	26.6	17.6	-	22.0	Sep 20
MSCI EAFE (Net)		-3.1	0.8	15.7	18.4	9.3	9.1	11.2	
ARGA Investment Management Rank		100	71	1	2	1	-	1	

Portfolio Characteristics	Portfolio	MSCI EAFE (Net)
Wtd. Avg. Mkt. Cap $M	$86,933	$126,306
Median Mkt. Cap $M	$33,772	$21,858
Price/Earnings ratio	12.8	17.3
Price/Book ratio	2.3	2.7
5 Yr. EPS Growth Rate (%)	16.7	14.1
Current Yield (%)	2.6	2.7
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	67	656

Risk vs. Return - 3 Years



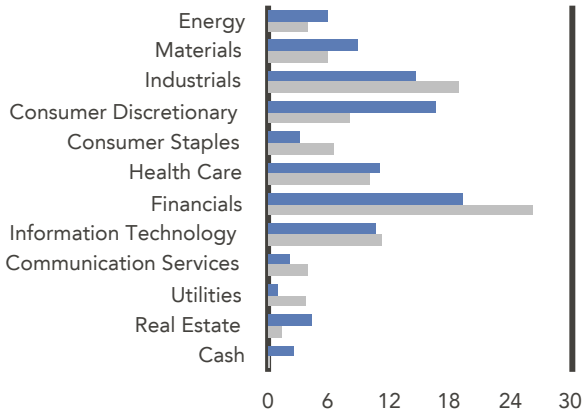
Distribution of Market Capitalization (%)



Region (%)

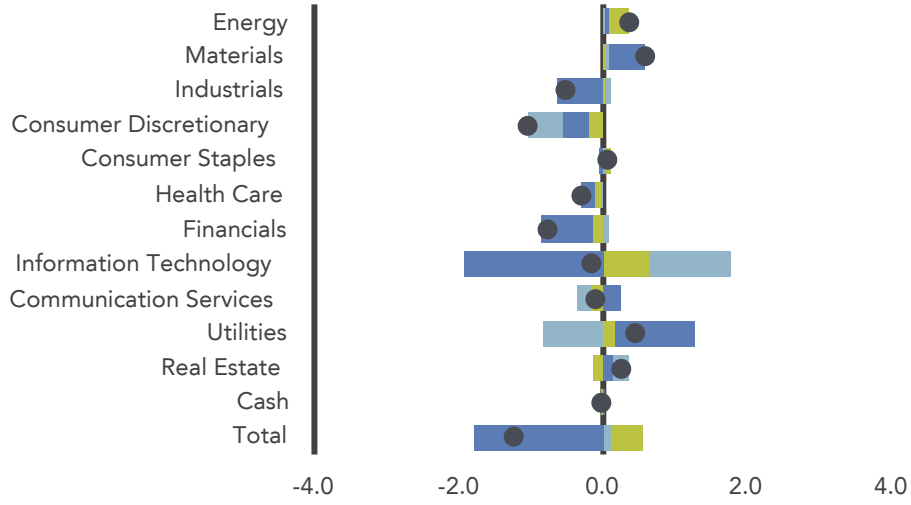
	Portfolio	Benchmark
Canada	5.8	0.0
United States	0.0	0.0
Europe	64.2	63.7
Asia Pacific	21.9	35.0
Developed Markets	**91.9**	**98.7**
Americas	0.0	0.0
Asia Pacific	3.0	0.0
Emerging Markets	**3.0**	**0.1**
Cash	2.6	0.0
Other	2.6	1.3
Total	**100.0**	**100.0**

Sector Weights (%)

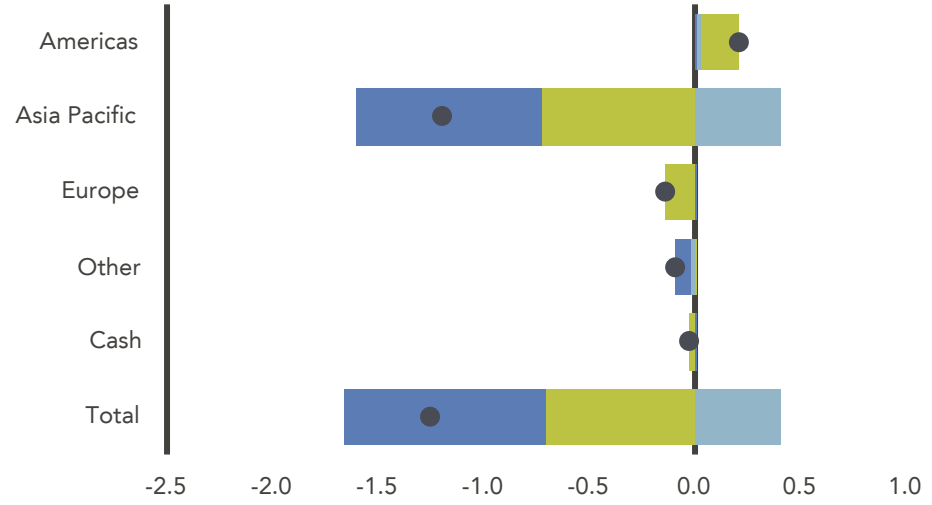




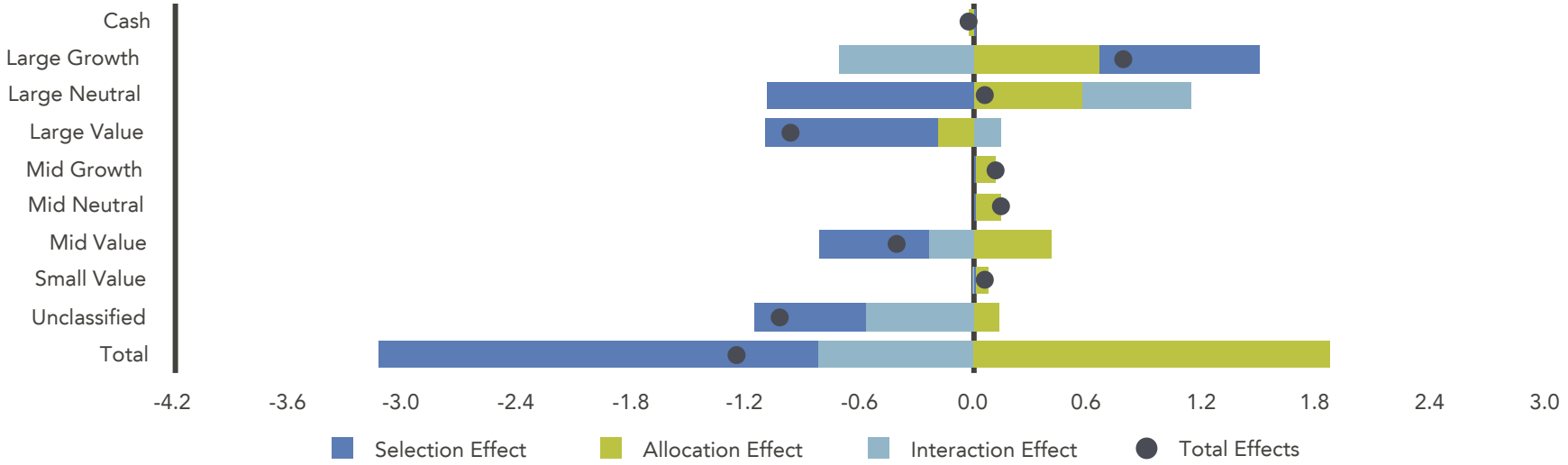
Sector Attribution



Region Attribution



Style Attribution



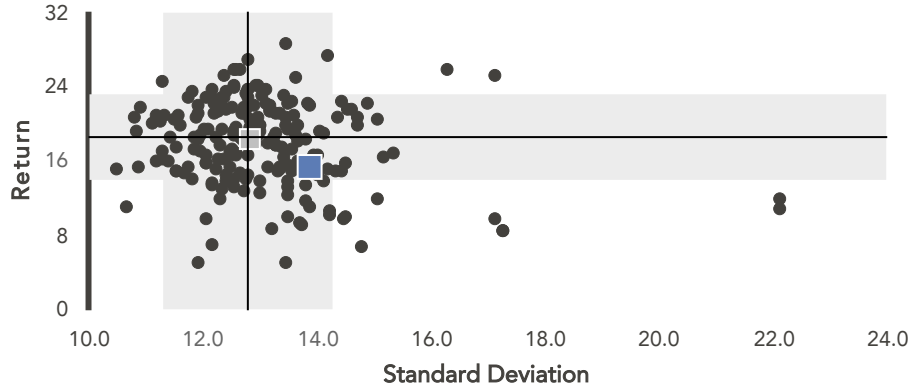
Redwood Investments (Attucks)

Portfolio Characteristics
As of September 30, 2026

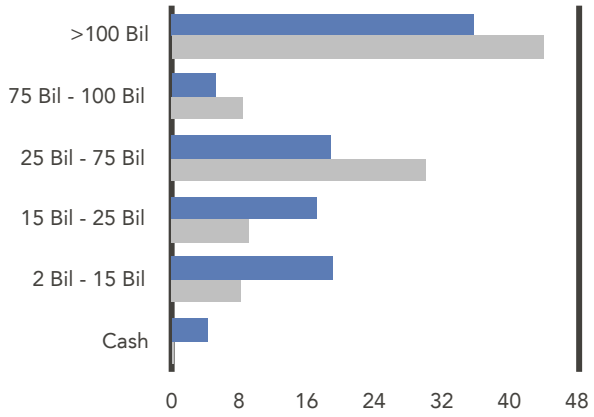
	Market Value $	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Redwood Investments (Attucks)	17,036,516	-2.8	-3.2	5.3	15.5	3.7	-	6.5	Sep 20
MSCI EAFE (Net)		-3.1	0.8	15.7	18.4	9.3	9.1	11.2	
Redwood Investments (Attucks) Rank		33	91	91	71	92	-	91	

Portfolio Characteristics	Portfolio	MSCI EAFE (Net)
Wtd. Avg. Mkt. Cap $M	$83,996	$126,306
Median Mkt. Cap $M	$36,723	$21,858
Price/Earnings ratio	25.5	17.3
Price/Book ratio	3.8	2.7
5 Yr. EPS Growth Rate (%)	19.1	14.1
Current Yield (%)	1.7	2.7
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	44	656

Risk vs. Return - 3 Years



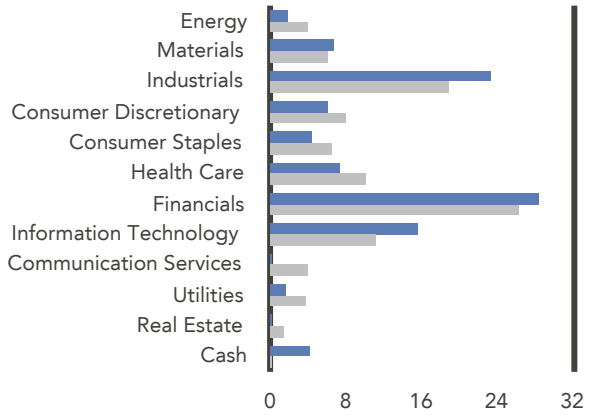
Distribution of Market Capitalization (%)



Region (%)

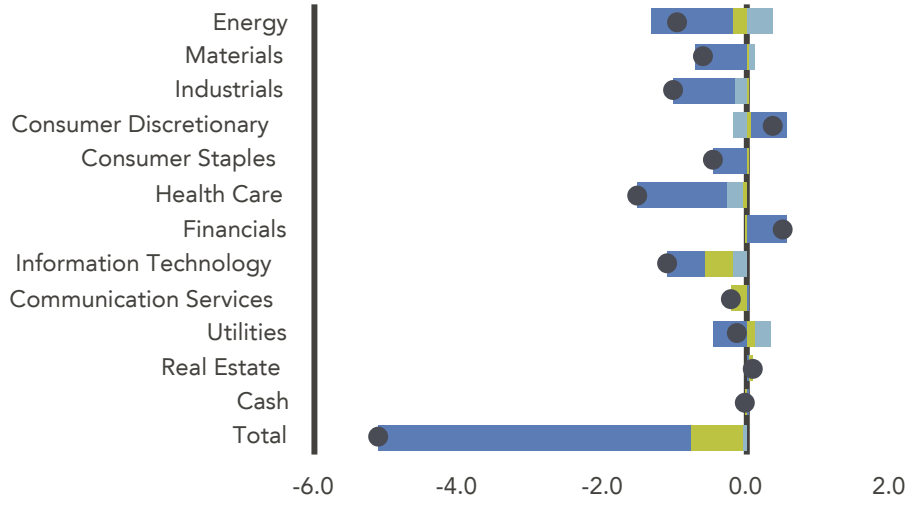
	Portfolio	Benchmark
Canada	6.7	0.0
United States	0.0	0.0
Europe	57.7	63.7
Asia Pacific	30.0	35.0
Developed Markets	**94.4**	**98.7**
Americas	0.0	0.0
Asia Pacific	0.0	0.0
Emerging Markets	**0.0**	**0.1**
Cash	4.3	0.0
Other	1.2	1.3
Total	**100.0**	**100.0**

Sector Weights (%)

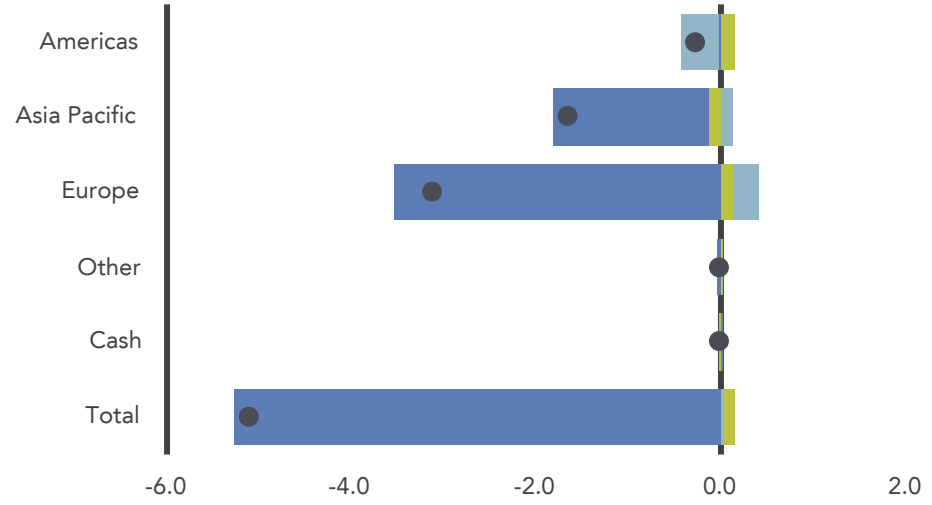




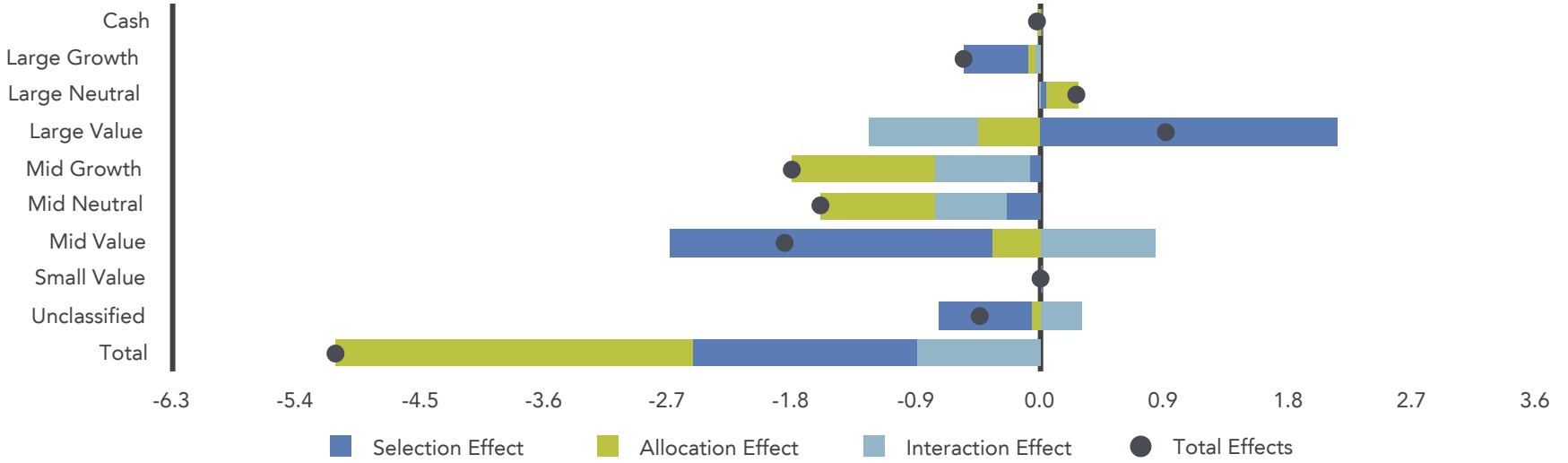
Sector Attribution



Region Attribution



Style Attribution



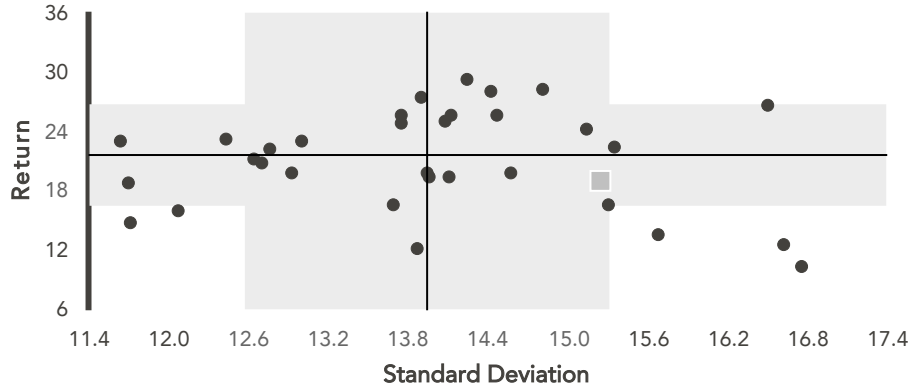
DFA Int'l Small Company

Portfolio Characteristics
As of September 30, 2026

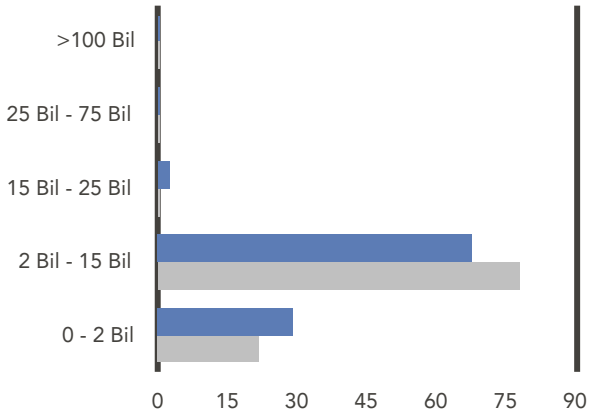
	Market Value $	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
DFA Int'l Small Company	36,320,560	-3.0	3.3	14.6	-	-	-	19.5	Aug 25
MSCI World ex U.S. Small Cap Index (Net)		-3.1	2.9	14.5	19.0	6.5	8.4	19.3	

Portfolio Characteristics	Portfolio	MSCI World ex U.S. Small Cap Index (Net)
Wtd. Avg. Mkt. Cap $M	$5,171	$4,448
Median Mkt. Cap $M	$714	$1,936
Price/Earnings ratio	14.8	15.0
Price/Book ratio	2.1	2.2
5 Yr. EPS Growth Rate (%)	13.0	12.6
Current Yield (%)	2.8	2.9
Beta	-	1.0
Number of Stocks	3,912	2,204

Risk vs. Return - 3 Years



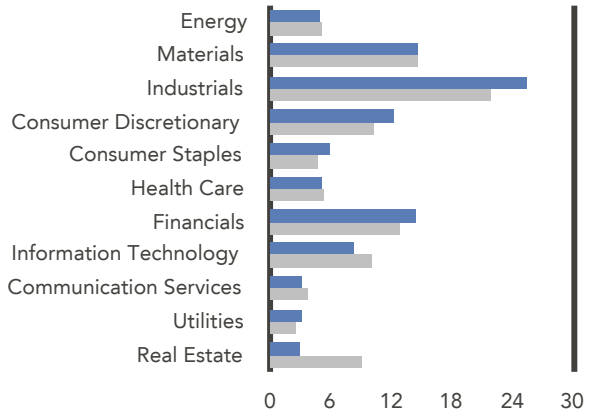
Distribution of Market Capitalization (%)



Region (%)

	Portfolio	Benchmark
Canada	12.8	11.0
United States	0.4	0.2
Europe	49.4	37.2
Asia Pacific	35.7	46.5
Developed Markets	**98.2**	**94.9**
Europe	0.0	0.1
Asia Pacific	0.0	0.1
Emerging Markets	**0.1**	**0.2**
Other	1.7	4.9
Total	**100.0**	**100.0**

Sector Weights (%)

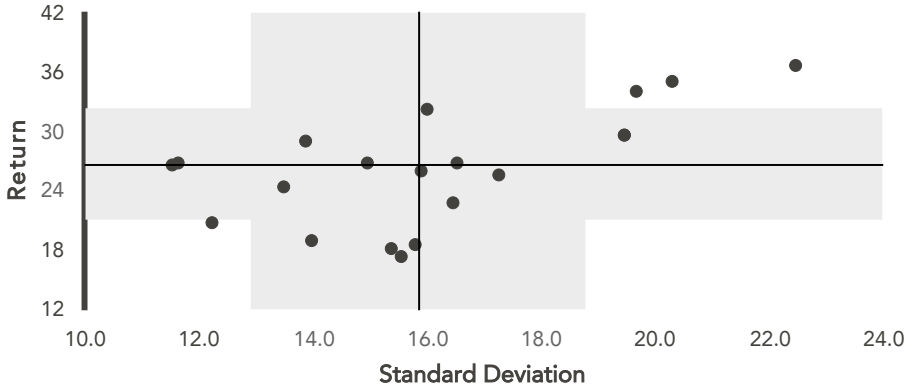




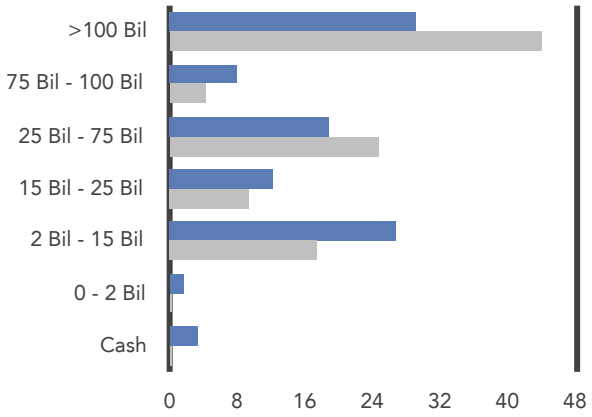
	Market Value $	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
ARGA Investment Management	44,251,709	-1.7	2.2	58.5	-	-	-
MSCI Emerging Markets Index		-0.5	-0.2	29.6	24.7	9.4	9.5

Portfolio Characteristics	Portfolio	MSCI Emerging Markets Index
Wtd. Avg. Mkt. Cap $M	$244,755	$538,438
Median Mkt. Cap $M	$20,338	$11,025
Price/Earnings ratio	10.7	14.5
Price/Book ratio	2.0	3.3
5 Yr. EPS Growth Rate (%)	13.5	25.0
Current Yield (%)	3.4	2.0
Beta	-	1.0
Number of Stocks	80	1,165

Risk vs. Return - 3 Years



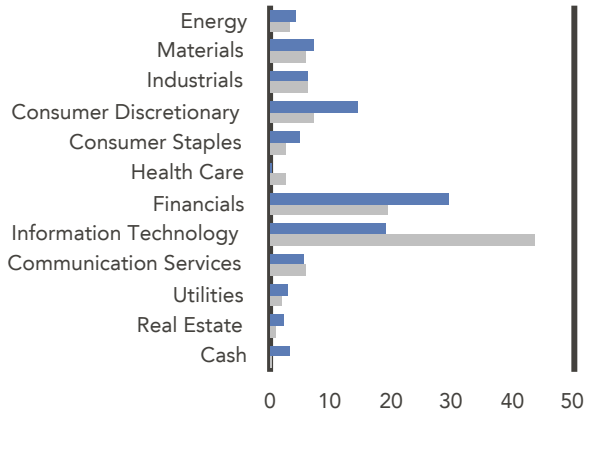
Distribution of Market Capitalization (%)



Region (%)

	Portfolio
Asia Pacific	6.5
Developed Markets	**6.5**
Americas	17.4
Europe	2.5
Asia Pacific	65.4
Emerging Markets	**85.4**
Cash	3.2
Other	5.0
Total	**100.0**

Sector Weights (%)



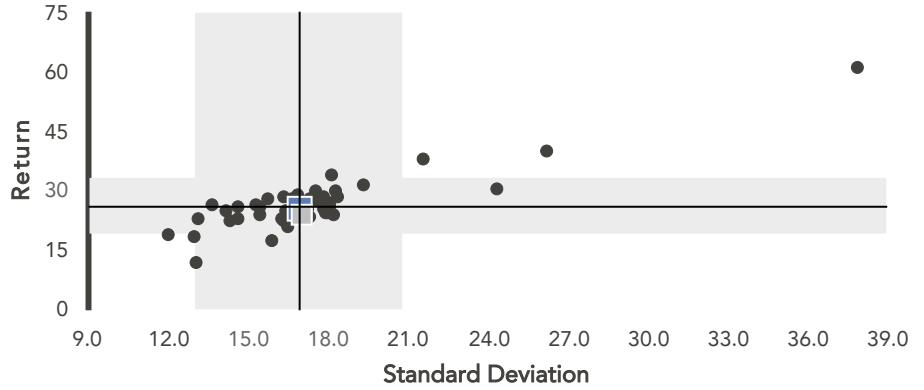
Boston Common (Attucks)

Portfolio Characteristics
As of September 30, 2026

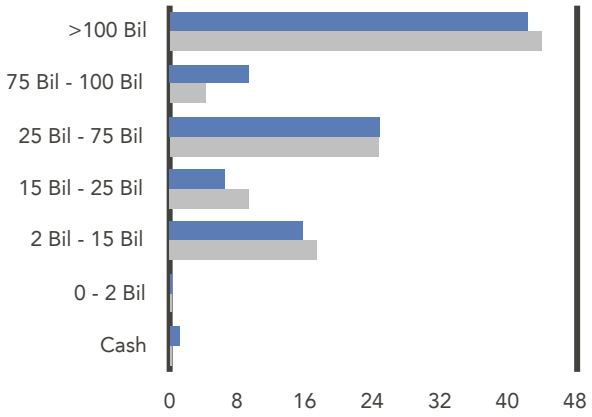
	Market Value $	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Boston Common (Attucks)	20,838,854	-1.0	-6.0	24.7	25.9	-	-	20.4	Jan 23
MSCI Emerging Markets (Net)		-0.6	-0.4	29.2	24.1	8.9	9.1	19.4	
Boston Common (Attucks) Rank		81	95	79	54	-	-	66	

Portfolio Characteristics	Portfolio	MSCI Emerging Markets (Net)
Wtd. Avg. Mkt. Cap $M	$543,537	$538,438
Median Mkt. Cap $M	$29,589	$11,025
Price/Earnings ratio	14.9	14.5
Price/Book ratio	3.3	3.3
5 Yr. EPS Growth Rate (%)	21.6	25.0
Current Yield (%)	2.1	2.0
Beta (3 Years, Monthly)	1.0	1.0
Number of Stocks	52	1,165

Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

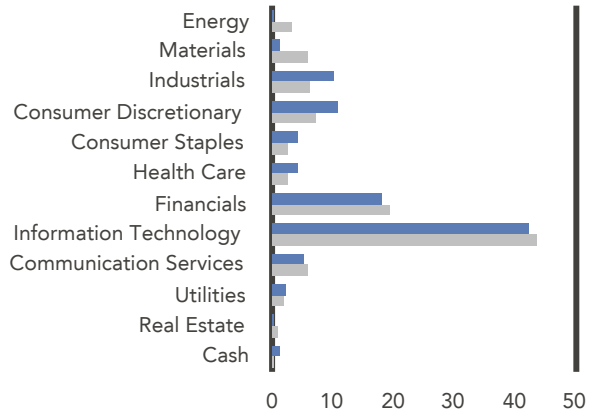


Region (%)

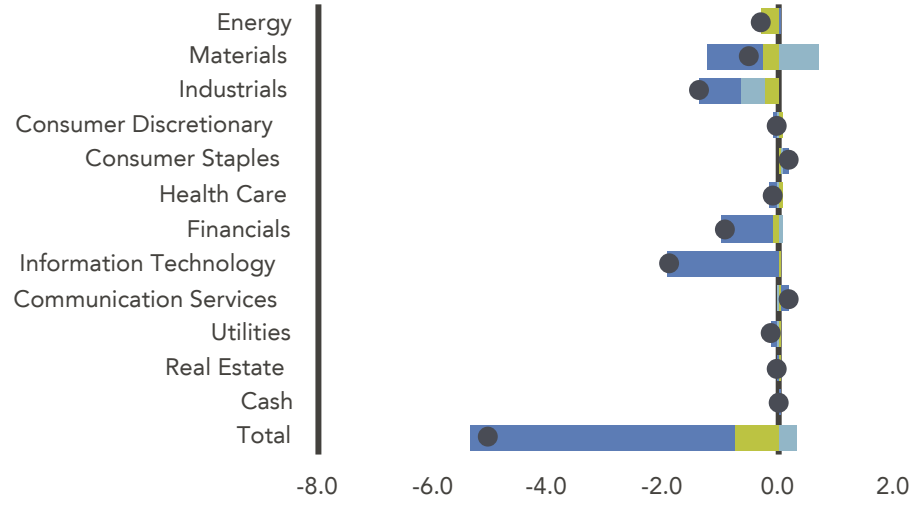
	Portfolio	Benchmark
Canada	0.0	0.1
United States	0.0	0.6
Europe	0.0	0.8
Asia Pacific	5.4	1.6
Developed Markets	**5.4**	**3.0**
Americas	12.0	6.4
Europe	4.0	2.4
Asia Pacific	70.9	81.1
Emerging Markets	**86.8**	**89.9**
Cash	1.2	0.0
Other	6.6	7.1
Total	**100.0**	**100.0**



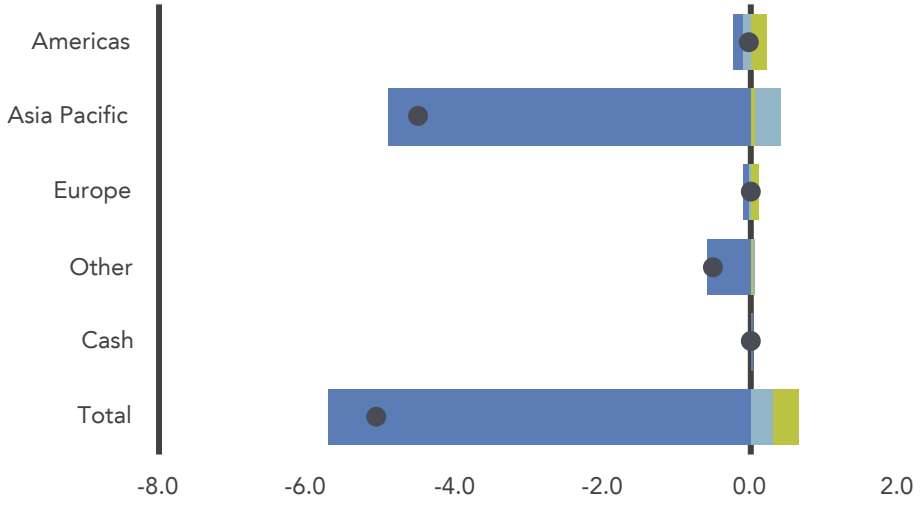
Sector Weights (%)



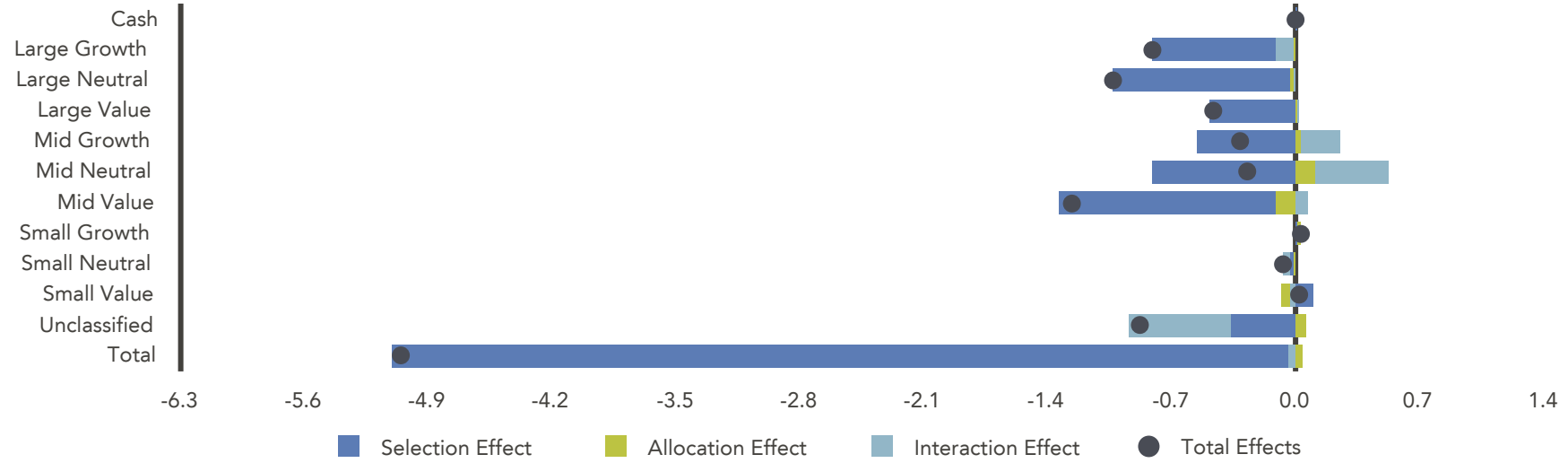
Sector Attribution



Region Attribution



Style Attribution



Total Global Equity

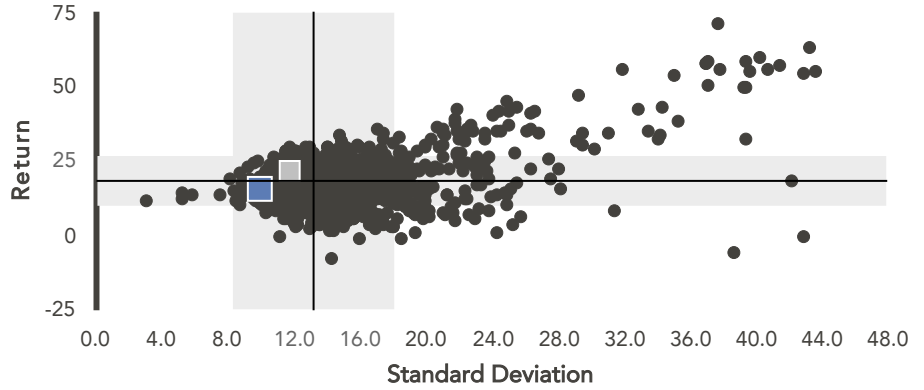
Lazard Global Low Volatility

Portfolio Characteristics
As of September 30, 2026

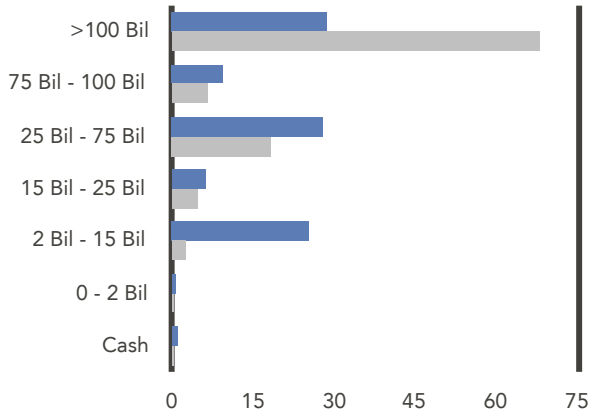
	Market Value $	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Lazard Global Low Volatility	60,228,710	-3.7	3.2	14.4	15.7	9.5	-	8.9	Dec 18
MSCI World Index		-1.2	2.0	15.7	21.9	12.4	13.4	14.1	

Portfolio Characteristics	Portfolio	MSCI World Index
Wtd. Avg. Mkt. Cap $M	$254,335	$1,211,277
Median Mkt. Cap $M	$31,583	$29,143
Price/Earnings ratio	15.1	22.5
Price/Book ratio	2.8	4.4
5 Yr. EPS Growth Rate (%)	12.7	22.2
Current Yield (%)	2.6	1.5
Beta (5 Years, Monthly)	0.6	1.0
Number of Stocks	207	1,249

Risk vs. Return - 3 Years



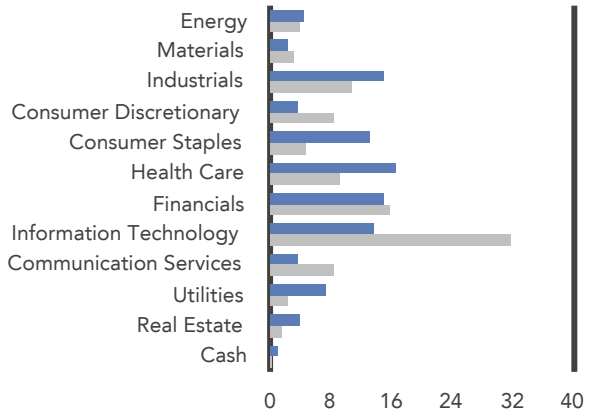
Distribution of Market Capitalization (%)



Region (%)

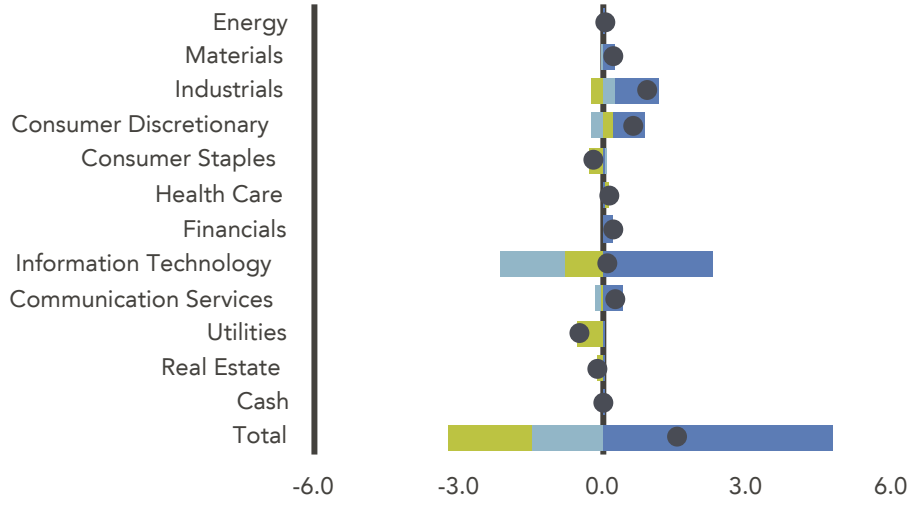
	Portfolio	Benchmark
Canada	4.9	3.3
United States	60.8	70.9
Europe	10.5	16.7
Asia Pacific	21.3	8.6
Developed Markets	**97.5**	**99.5**
Americas	0.0	0.0
Asia Pacific	0.0	0.0
Emerging Markets	**0.0**	**0.0**
Cash	1.1	0.0
Other	1.4	0.5
Total	**100.0**	**100.0**

Sector Weights (%)

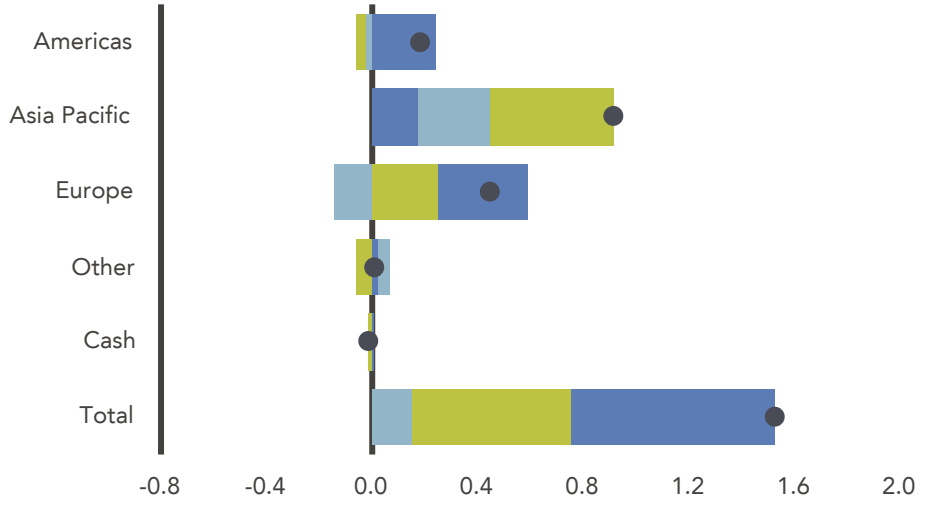




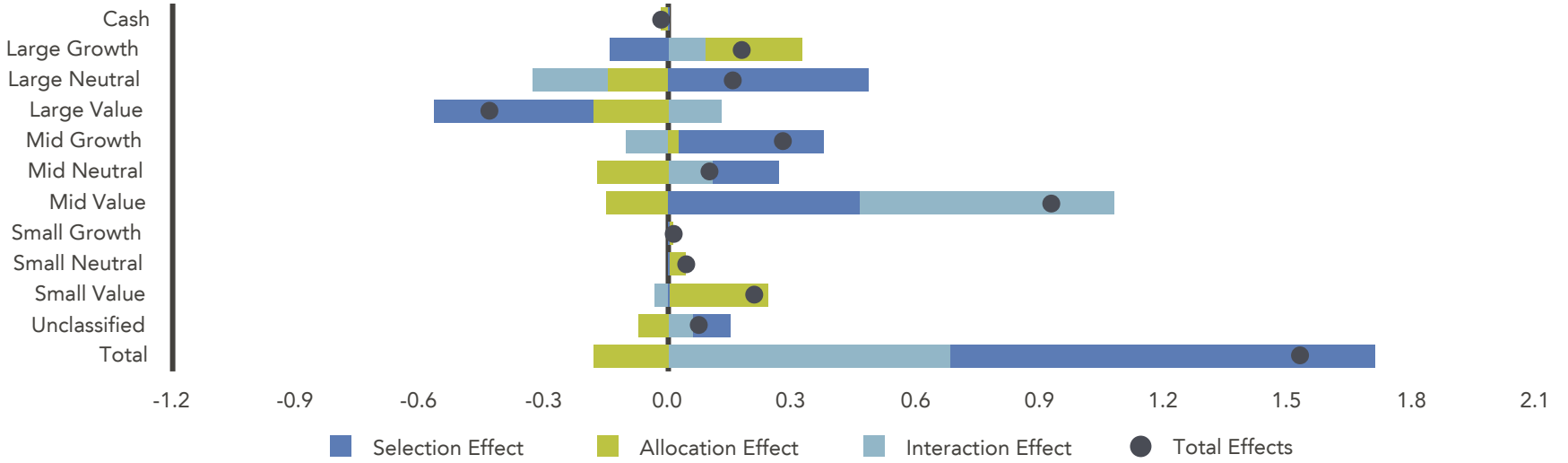
Sector Attribution



Region Attribution



Style Attribution



Total Global Equity

Country Allocation
As of September 30, 2026

	Total Global Equity	MSCI AC World Index
Canada	4.9	2.9
United States	60.8	62.5
Austria	0.0	0.1
Belgium	0.2	0.2
Denmark	0.0	0.3
Finland	0.0	0.2
France	0.5	1.8
Germany	0.2	1.8
Ireland	0.4	0.9
Italy	0.2	0.7
Luxembourg	0.0	0.1
Netherlands	1.1	1.5
Norway	1.1	0.1
Portugal	0.0	0.0
Spain	1.1	0.8
Sweden	0.3	0.7
Switzerland	2.5	2.3
United Kingdom	2.8	3.2
Europe	**10.5**	**14.8**
Australia	1.1	1.3
Hong Kong	4.5	0.5
Japan	14.6	5.2
New Zealand	0.0	0.0
Singapore	1.1	0.6
Asia Pacific	**21.3**	**7.7**
Developed Markets	**97.5**	**87.9**

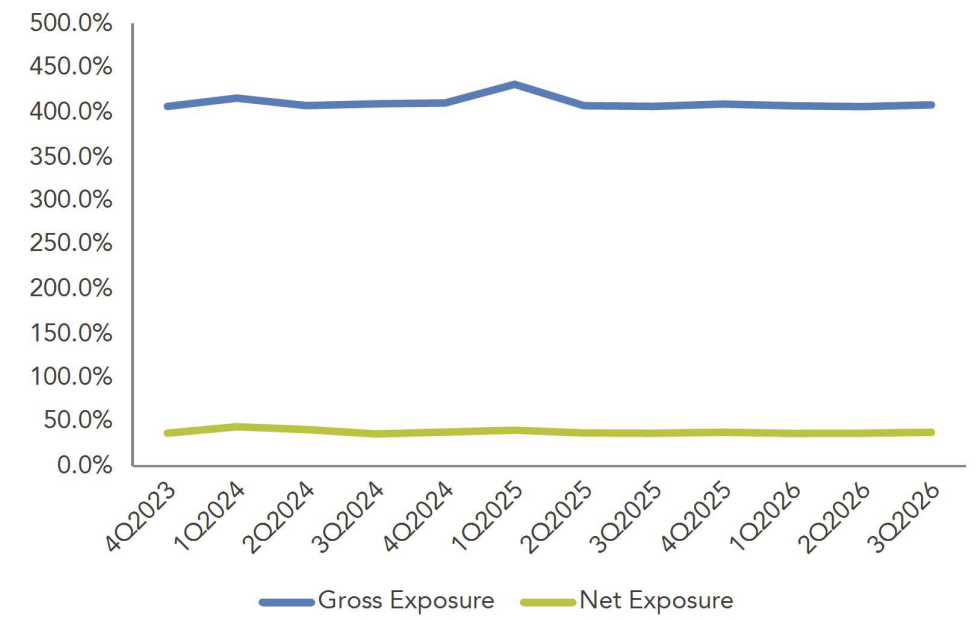
	Total Global Equity	MSCI AC World Index
Brazil	0.0	0.5
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.0	0.2
Peru	0.0	0.0
Americas	**0.0**	**0.8**
Czech Republic	0.0	0.0
Greece	0.0	0.1
Hungary	0.0	0.0
Poland	0.0	0.1
Turkey	0.0	0.0
Europe	**0.0**	**0.3**
China	0.0	2.1
India	0.0	1.3
Indonesia	0.0	0.1
Korea	0.0	2.6
Malaysia	0.0	0.1
Philippines	0.0	0.0
Taiwan	0.0	3.5
Thailand	0.0	0.1
Asia Pacific	**0.0**	**9.7**
Emerging Markets	**0.0**	**10.8**
Cash	1.1	0.0
Other	1.4	1.3
Total	**100.0**	**100.0**

Hedge Funds

Characteristics	
Fund Inception/Vintage Year	2005
Product Assets ($M)	$0.0
# of Underlying Managers	12
% of Portfolio in Top 3 Hedge Funds	34.0%
Aggregate Portfolio Leverage	0.0%
As of Date	9/30/2026

Strategy Breakdown	Weight	Attribution
Credit	18.3%	-2.3%
Event Driven	39.4%	-1.0%
Global Macro/CTA	13.0%	-3.6%
Multi-Strategy	3.6%	-6.5%
Hedged Equity	0.0%	0.0%
Relative Value	14.1%	-0.8%
Short Selling	0.0%	0.0%
Other	0.0%	-0.1%
Total	88.3%	-14.3%

Gross/Net Positioning



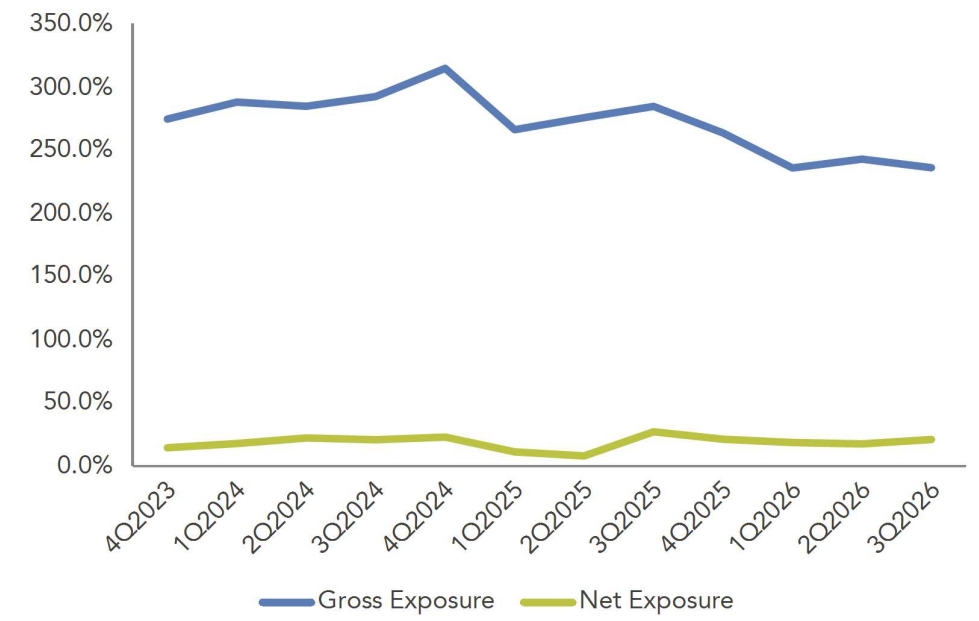
Top 10 Inv. Holdings Detail

Fund	Type	FMV ($M)	Weight	Qtr Return	Fund Sz ($M)	Fund Inc.	Inv. Inc.	SEC Reg?

Characteristics	
Fund Inception/Vintage Year	2004
Product Assets ($M)	$0.0
# of Underlying Managers	38
% of Portfolio in Top 3 Hedge Funds	54.0%
Aggregate Portfolio Leverage	
As of Date	9/30/2026

Strategy Breakdown	Weight	Attribution
Credit	0.0%	0.0%
Event Driven	0.0%	0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	0.0%	0.0%
Hedged Equity	100.0%	-3.5%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other	0.0%	0.0%
Total	100.0%	-3.5%

Gross/Net Positioning



Top 10 Inv. Holdings Detail

Fund	Type	FMV ($M)	Weight	Qtr Return	Fund Sz ($M)	Fund Inc.	Inv. Inc.	SEC Reg?

Neuberger Berman US Equity Index Putwrite Fund

Manager:	Neuberger Berman Group AUM: $157,943.65 MM 6/30/2(
Product:	NB US Index PutWrite Strategy AUM: $42,806.00 MM 5/3
Strategy:	Hedge Funds - Volatility Risk Premium
Date as of:	30-Sep-26
Benchmark 1:	Cboe S&P 500 PutWrite Index
Benchmark 2:	S&P 500
Inception Date:	3/31/2022

Investment Strategy:
Neuberger Berman bought the index option strategy, run by Doug Kramer and Derek Devens, from Horizon Kinetics on Jan 1, 2016. The team, track record and clients all moved over to Neuberger. The team uses a systematic approach to selling options to capture the structural mispricing in the options market. The strategy only sells put options since the premium collection from put writing is generally greater than calls. The strategy uses a constant moneyness approach (i.e. fixed strike prices). Neuberger has both U.S. and Global put writing strategies.

Risk and Returns

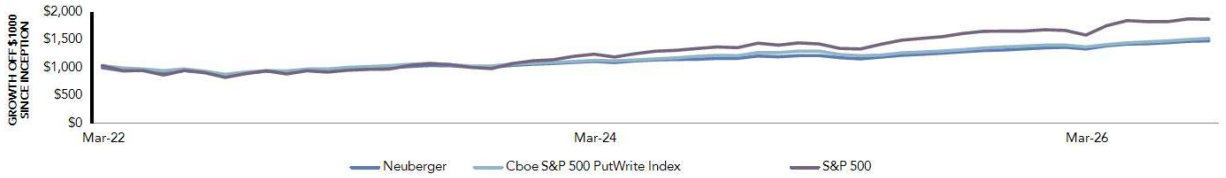
3 YR	Neuberger	Benchmark 1	Benchmark 2
Annualized Return	13.5%	13.9%	22.9%
Standard Deviation	5.6%	5.7%	12.4%
Sharpe Ratio	1.39	1.44	1.27
Skew	-0.71	-1.38	0.15
Kurtosis	0.60	3.94	0.24
Up Capture	--	97.5%	47.1%
Down Capture	--	99.3%	32.2%

SINCE INCEPT.	Neuberger	Benchmark 1	Benchmark 2
Annualized Return	9.0%	9.7%	14.6%
Standard Deviation	8.1%	8.0%	15.6%
Sharpe Ratio	0.61	0.71	0.67
Skew	-0.94	-1.02	-0.33
Kurtosis	0.91	0.88	-0.10
Up Capture	--	99.1%	49.3%
Down Capture	--	96.0%	50.5%

Benchmark Based Return Statistics

3 YR	Benchmark1	Benchmark2
Alpha	1.5%	4.0%
Beta	0.86	0.42
R2	78.6%	85.6%

SINCE INCEPT.	Benchmark1	Benchmark2
Alpha	0.7%	2.3%
Beta	0.95	0.49
R2	86.0%	90.5%



Monthly Returns: (Net of Fees)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.4%	0.7%	-2.2%	4.1%	2.2%	0.6%	1.3%	1.6%	0.6%	--	--	--	10.8%
2025	1.7%	0.1%	-3.1%	-1.8%	2.6%	2.8%	1.4%	1.8%	1.9%	1.7%	0.7%	1.5%	11.8%
2024	1.2%	1.9%	1.7%	-1.9%	2.7%	1.6%	0.7%	0.3%	1.4%	0.0%	3.6%	-1.1%	12.5%
2023	3.1%	-1.2%	3.1%	1.8%	1.3%	2.2%	1.8%	-0.5%	-2.3%	-0.4%	3.4%	2.0%	15.1%
2022	--	--	0.0%	-5.3%	0.5%	-4.7%	4.7%	-2.9%	-5.9%	4.6%	3.4%	-1.5%	-7.6%
2021	--	--	--	--	--	--	--	--	--	--	--	--	--

Trailing Returns	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT
Neuberger	10.8%	3.6%	15.2%	13.5%	--	--	9.0%
Cboe S&P 500 PutWrite Index	9.9%	4.2%	15.2%	13.9%	--	--	9.7%
S&P 500	12.7%	2.3%	15.7%	22.9%	--	--	14.6%

Calendar Returns	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Neuberger	--	--	--	--	--	--	--	-7.6%	15.1%	12.5%	11.8%
Cboe S&P 500 PutWrite Index	--	--	--	--	--	--	--	-5.6%	14.3%	17.8%	9.2%
S&P 500	--	--	--	--	--	--	--	-11.0%	26.3%	25.0%	17.9%

Crisis Performance

	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '1	Oil/Shale Crash May '15 - Jan '16	COVID-19 Dec '19 - Mar '20
Neuberger	--	--	--	--	--
Cboe S&P 500 PutWrite Index	--	--	--	--	--
S&P 500	--	--	--	--	--

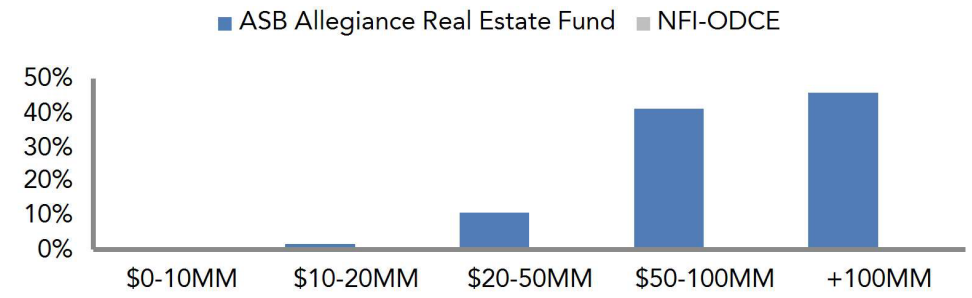
Real Estate

Characteristics	
Fund GAV ($MM)	$5,610.3
Fund NAV ($MM)	$4,056.5
Cash (% of NAV)	1.2%
# of Investments	55
% in Top 10 by NAV	
Leverage %	28.2%
Occupancy	92.0%
# of MSAs	25
1-Year Dividend Yield	0.0%
As of Date	9/30/2026

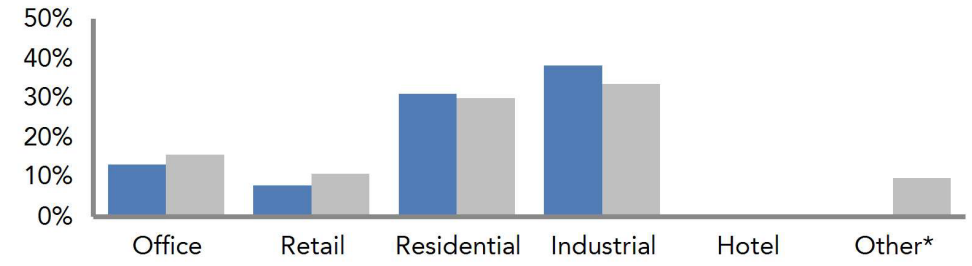
Top 10 Holdings	Location	% of NAV

Property Status	% of Portfolio
Pre-Development	0.5%
Development	0.0%
Initial Leasing	0.0%
Operating	99.2%
Re-Development	0.0%
Other	0.3%

Property Size Breakdown All charts by NAV, excluding cash & debt

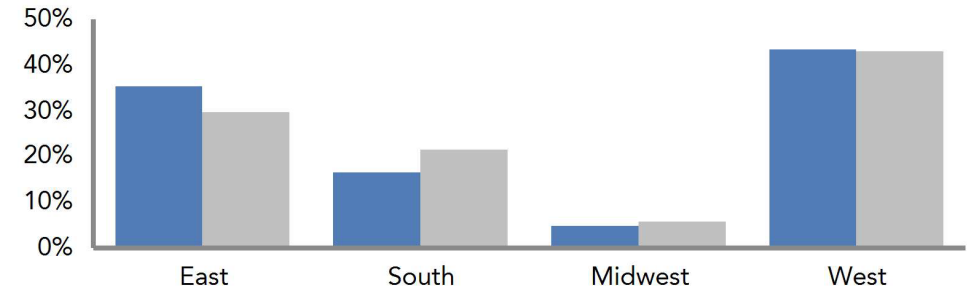


Property Type Breakdown



*Other property type is Land

Regional Breakdown

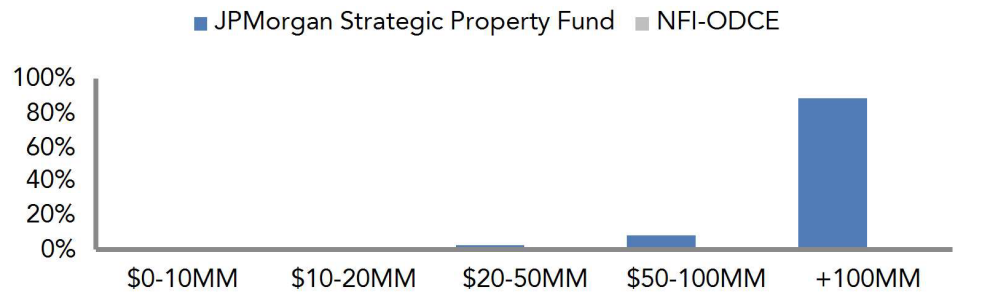


Characteristics	
Fund GAV ($MM)	$35,029.5
Fund NAV ($MM)	$25,040.2
Cash (% of NAV)	3.3%
# of Investments	141
% in Top 10 by NAV	
Leverage %	29.1%
Occupancy	91.2%
# of MSAs	61
1-Year Dividend Yield	3.9%
As of Date	6/30/2026

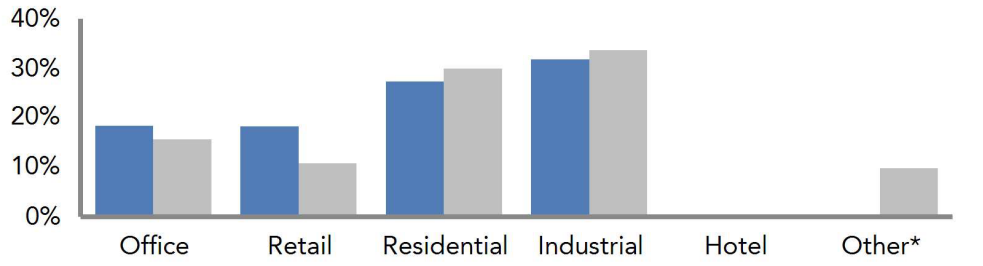
Top 10 Holdings	Location	% of NAV

Property Status	% of Portfolio
Pre-Development	4.7%
Development	1.3%
Initial Leasing	2.9%
Operating	91.1%
Re-Development	
Other	

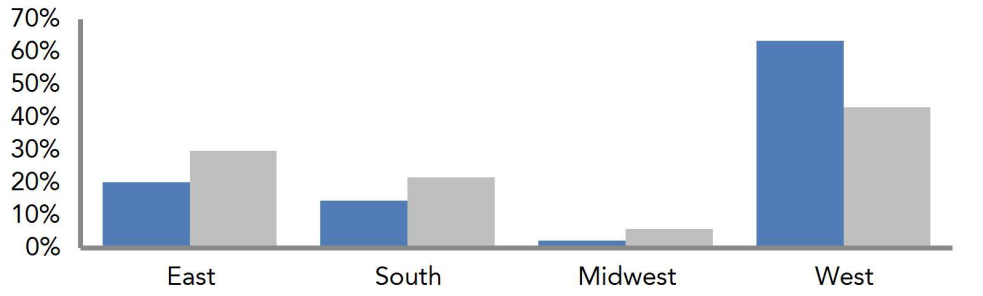
Property Size Breakdown All charts by NAV, excluding cash & debt



Property Type Breakdown

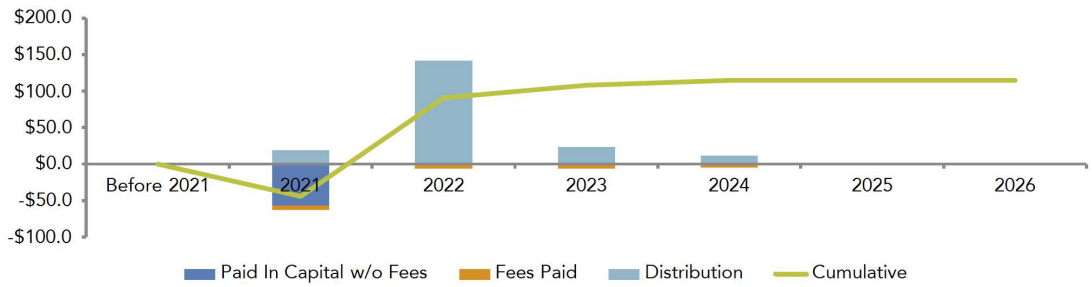


Regional Breakdown



Characteristics	
Fund Vintage Year	
Total Size of Fund ($M)	
Total Capital Called to Date	
% of Capital Called	
Capital Distributed ($M)	
Capital Distributed (as a % of Capital Called)	
Fund NAV ($M)	
Net Multiple	
Net IRR	
As of Date	3/31/2026

Annual Cash Flow Summary ($M)



	Active Investments			Total Investments		
	Total Active	Written Up	Written Down	Total	Realized	Written Off
# of Properties						
Current + Realized MV ($M)						
% of Portfolio						

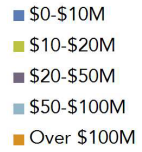
Portfolio Company Sector Exposure



Top Ten Holdings by Market Value

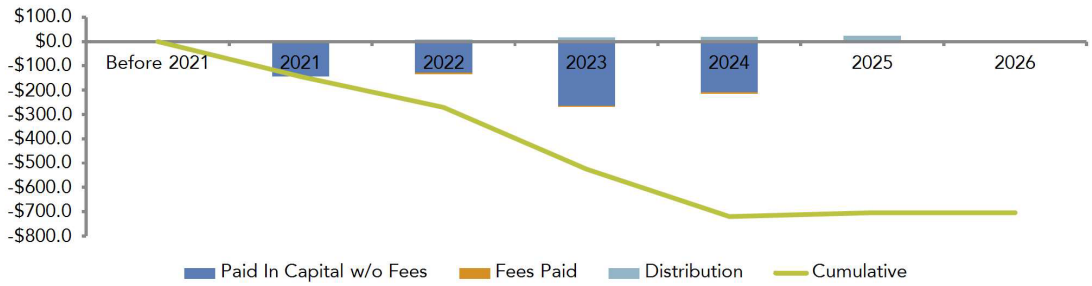
Holding	Type	Initial Investment Date	% of Portfolio	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)

Portfolio Company Annual Revenue



Characteristics	
Fund Vintage Year	
Total Size of Fund ($M)	
Total Capital Called to Date	
% of Capital Called	
Capital Distributed ($M)	
Capital Distributed (as a % of Capital Called)	
Fund NAV ($M)	
Net Multiple	
Net IRR	
As of Date	3/31/2026

Annual Cash Flow Summary ($M)



	Active Investments			Total Investments		
	Total Active	Written Up	Written Down	Total	Realized	Written Off
# of Properties						
Current + Realized MV ($M)						
% of Portfolio						

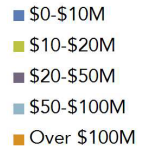
Portfolio Company Sector Exposure



Top Ten Holdings by Market Value

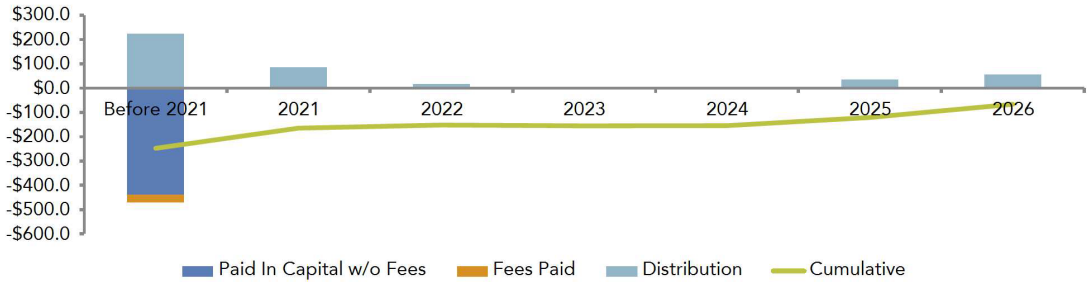
Holding	Type	Initial Investment Date	% of Portfolio	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)

Portfolio Company Annual Revenue



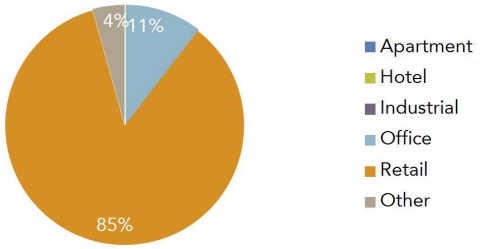
Characteristics	
Fund Vintage Year	2015
Total Size of Fund ($M)	$437.7
Total Capital Called to Date	$437.7
% of Capital Called	100.0%
Capital Distributed ($M)	$421.0
Capital Distributed (as a % of Capital Called)	96.2%
Fund NAV ($M)	$67.8
Net Multiple	1.1x
Net IRR	2.6%
As of Date	6/30/2026

Annual Cash Flow Summary ($M)



	Active Investments			Total Investments		
	Total Active	Written Up	Written Down	Total	Realized	Written Off
# of Properties	6	0	0	24	18	0
Current + Realized MV ($M)	$148.9	$0.0	$0.0	$620.7	$471.8	$0.0
% of Portfolio	24.0%	0.0%	0.0%	100.0%	76.0%	0.0%

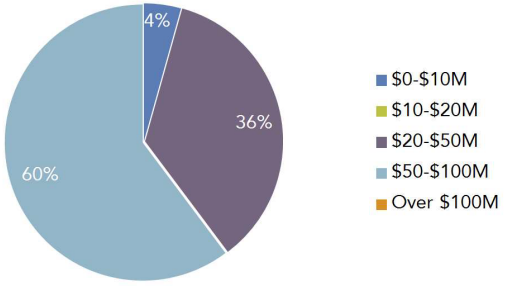
Portfolio Company Sector Exposure



Top Ten Holdings by Market Value

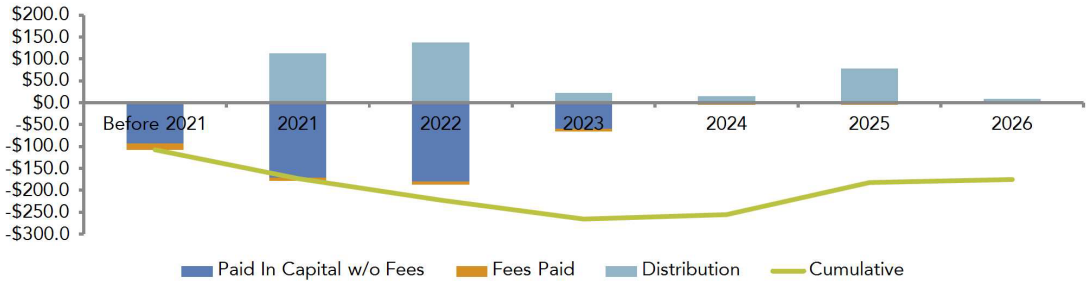
Holding	Type	Initial Investment Date	% of Portfolio	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)

Portfolio Company Annual Revenue



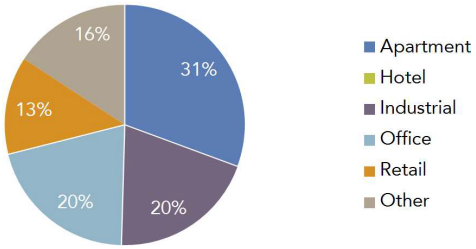
Characteristics	
Fund Vintage Year	2019
Total Size of Fund ($M)	$504.5
Total Capital Called to Date	$504.5
% of Capital Called	100.0%
Capital Distributed ($M)	$375.0
Capital Distributed (as a % of Capital Called)	74.3%
Fund NAV ($M)	$260.2
Net Multiple	1.3x
Net IRR	9.6%
As of Date	6/30/2026

Annual Cash Flow Summary ($M)



	Active Investments			Total Investments		
	Total Active	Written Up	Written Down	Total	Realized	Written Off
# of Properties	15	0	0	30	15	0
Current + Realized MV ($M)	$301.3	$0.0	$0.0	$371.8	$371.8	$0.0
% of Portfolio	57.0%	0.0%	0.0%	100.0%	43.0%	0.0%

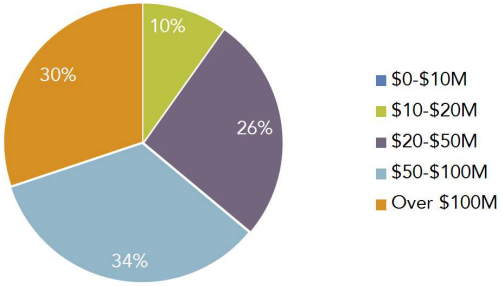
Portfolio Company Sector Exposure



Top Ten Holdings by Market Value

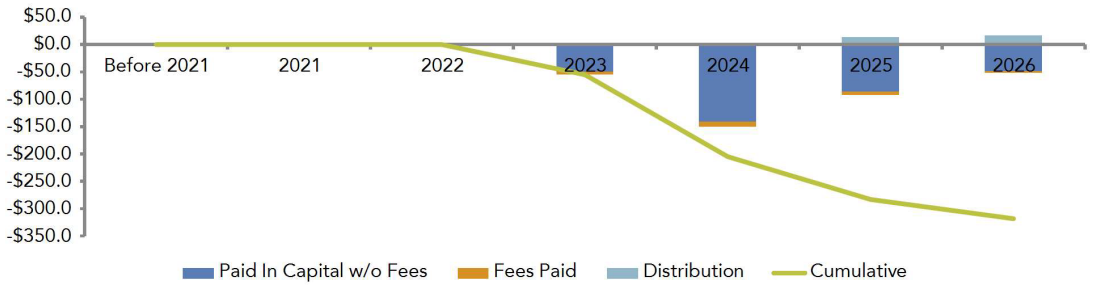
Holding	Type	Initial Investment Date	% of Portfolio	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)

Portfolio Company Annual Revenue



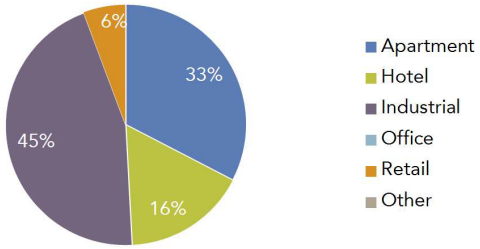
Characteristics	
Fund Vintage Year	3
Total Size of Fund ($M)	$425.5
Total Capital Called to Date	$325.5
% of Capital Called	77.0%
Capital Distributed ($M)	$31.0
Capital Distributed (as a % of Capital Called)	9.5%
Fund NAV ($M)	$338.7
Net Multiple	1.0x
Net IRR	2.9%
As of Date	6/30/2026

Annual Cash Flow Summary ($M)



	Active Investments			Total Investments		
	Total Active	Written Up	Written Down	Total	Realized	Written Off
# of Properties	24	0	0	24	0	0
Current + Realized MV ($M)	$343.6	$0.0	$0.0	$343.6	$0.0	$0.0
% of Portfolio	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%

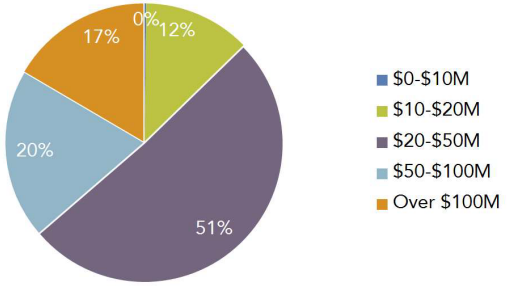
Portfolio Company Sector Exposure



Top Ten Holdings by Market Value

Holding	Type	Initial Investment Date	% of Portfolio	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)

Portfolio Company Annual Revenue



Real Assets

Characteristics

Fund Inception/Vintage Year	2012
Total Fund GAV ($M)	$13,261.0
Total Fund NAV ($M)	$6,882.0
Cash Balance % of NAV	4.1%
% in Top 10 by NAV	
As of Date	6/30/2026

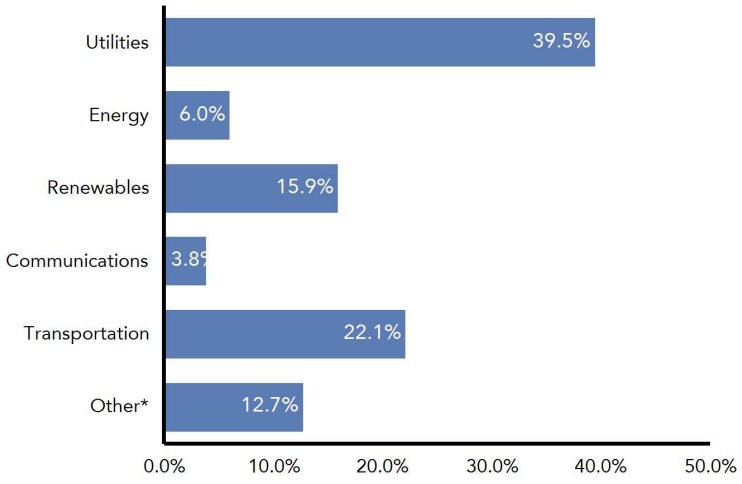
Strategy Breakdown

# of Investments	25
# of Investors	307
# OECD Countries	
Trailing 12-month Dividend Yield	5.0%

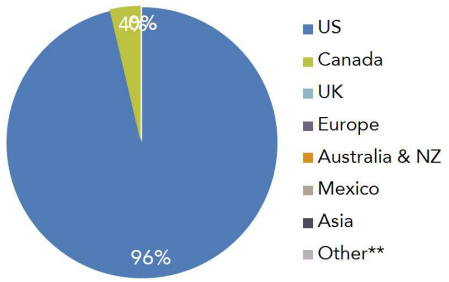
Queue Expectations

Contribution Queue ($MM)	$66.3
Redemption Queue ($MM)	$213.1

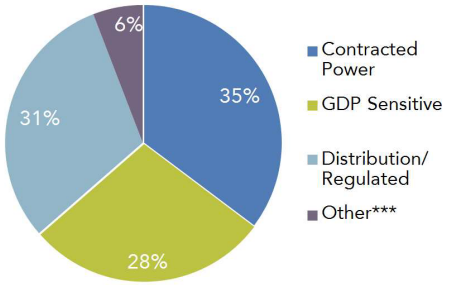
Sector Breakdown by NAV (Excluding Cash & Debt)



Country Breakdown by NAV (Excluding Cash & Debt)



Regional Breakdown by NAV (Excluding Cash & Debt)

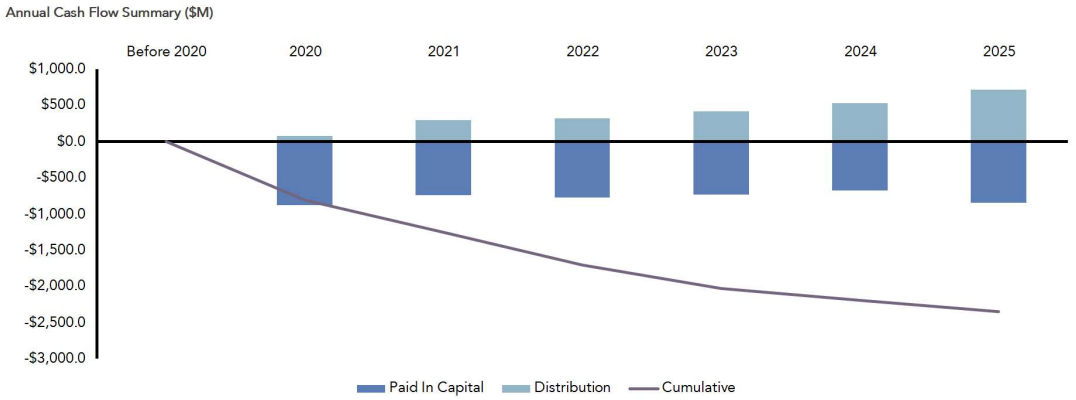


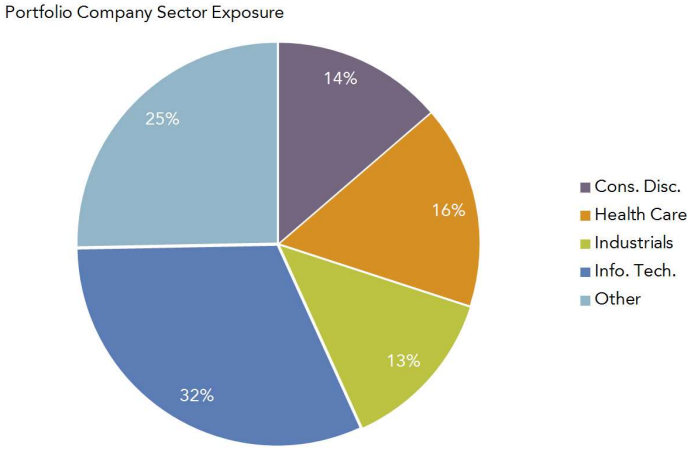
Top 10 Holdings Investment Detail investments by NAV

Investment	Location	Sector	Investment ($MM)	Fair Mkt Val ($MM)	% of Portfolio

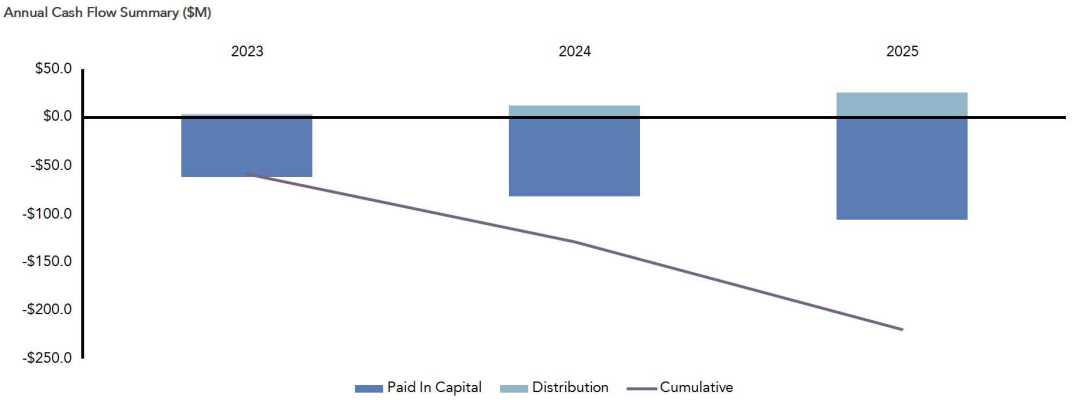
Private Debt

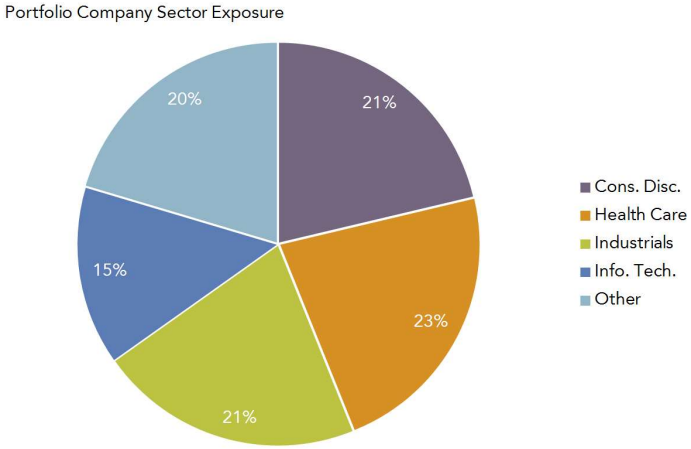
Characteristics	
Fund Vintage Year	2017
Total Size of Fund ($M)	$843.0
Total Capital Called to Date	$843.0
% of Capital Called	100.0%
Capital Distributed ($M)	$712.6
Capital Distributed (as a % of Capital Called)	84.5%
Fund NAV ($M)	$538.0
Net Multiple	1.5x
Net IRR	8.0%
As of Date	12/31/2025





Characteristics	
Fund Vintage Year	2022
Total Size of Fund ($M)	$125.0
Total Capital Called to Date	$10.3
% of Capital Called	85.0%
Capital Distributed ($M)	$25.7
Capital Distributed (as a % of Capital Called)	249.5%
Fund NAV ($M)	$121.4
Net Multiple	1.5x
Net IRR	21.2%
As of Date	12/31/2025

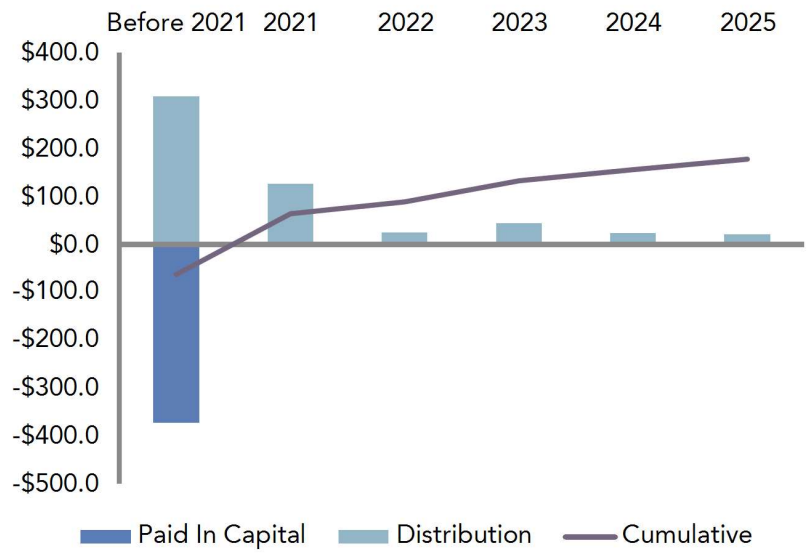




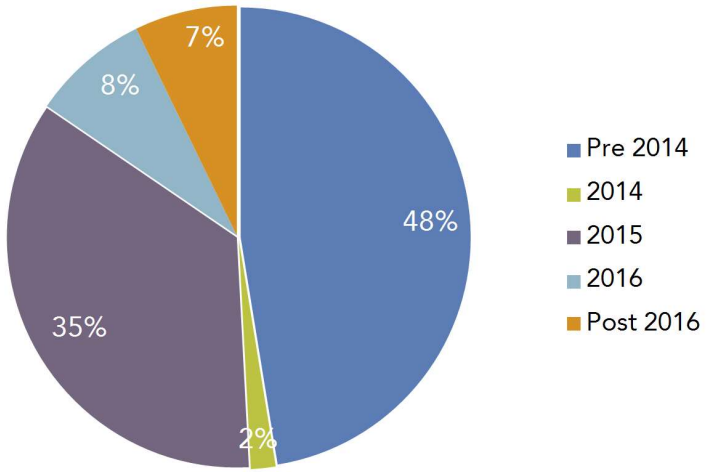
Private Equity

Characteristics	
Fund Vintage Year	2014
Total Size of Fund ($M)	$465.0
Total Capital Called to Date ($M)	$372.0
% of Committed Capital Called	80.0%
Capital Distributed ($M)	$557.0
Capital Distributed (as a % of Capital Called	149.7%
Total Underlying Commitments ($M)	$508.0
# of Underlying Commitments	131
% of Capital Committed	109.2%
Fund NAV ($M)	$89.0
Net Multiple	1.4x
Net IRR	17.1%
As of Date	6/30/2026

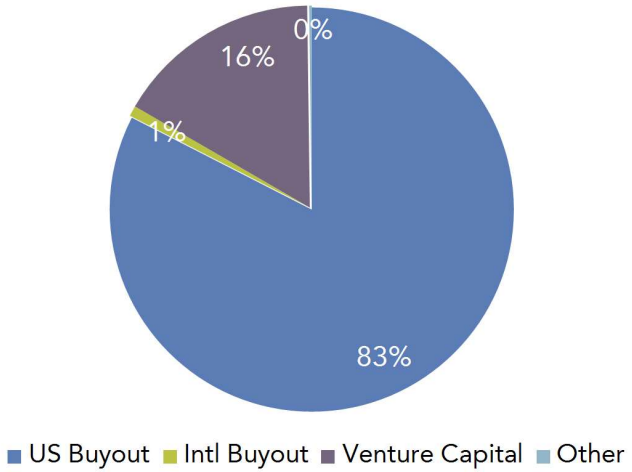
Annual Cash Flow Summary ($M)



Vintage Year Exposure

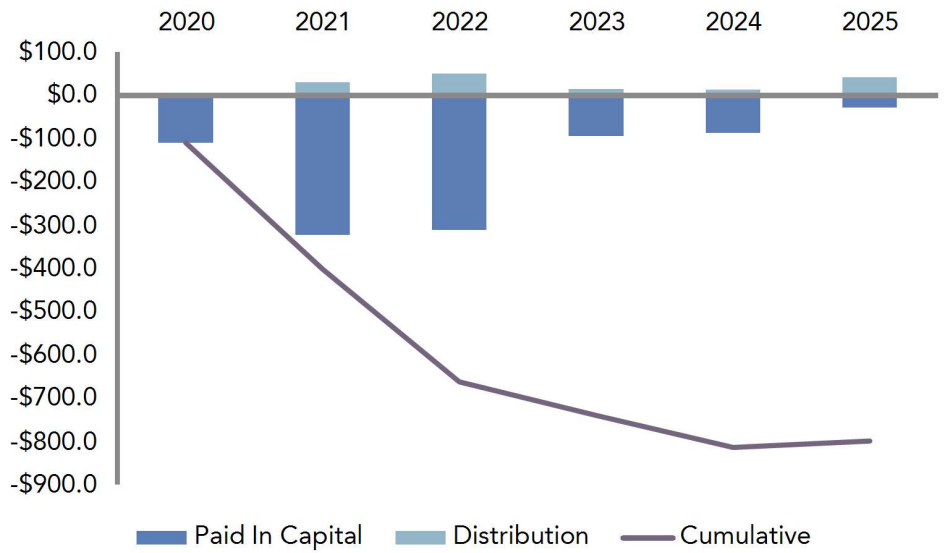


Strategy Exposure

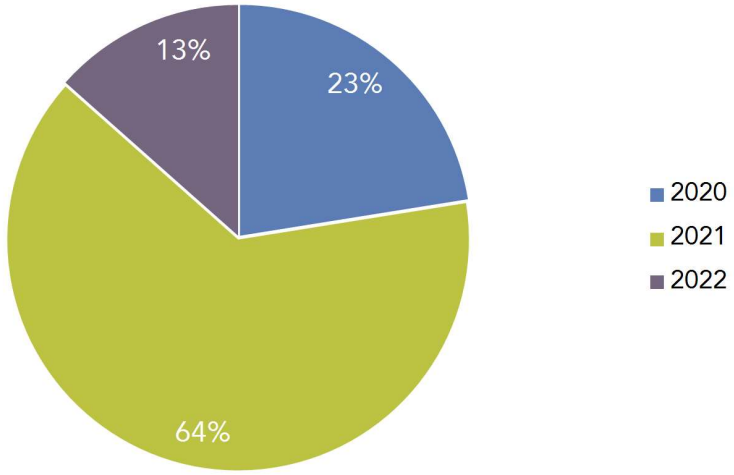


Characteristics	
Fund Vintage Year	2020
Total Size of Fund ($M)	$1,101.4
Total Capital Called to Date ($M)	$948.7
% of Committed Capital Called	87.0%
Capital Distributed ($M)	$149.9
Capital Distributed (as a % of Capital Called)	15.8%
Total Underlying Commitments ($M)	$1,152.3
# of Underlying Commitments	99
% of Capital Committed	104.6%
Fund NAV ($M)	$1,219.1
Net Multiple	1.4x
Net IRR	10.4%
As of Date	12/31/2025

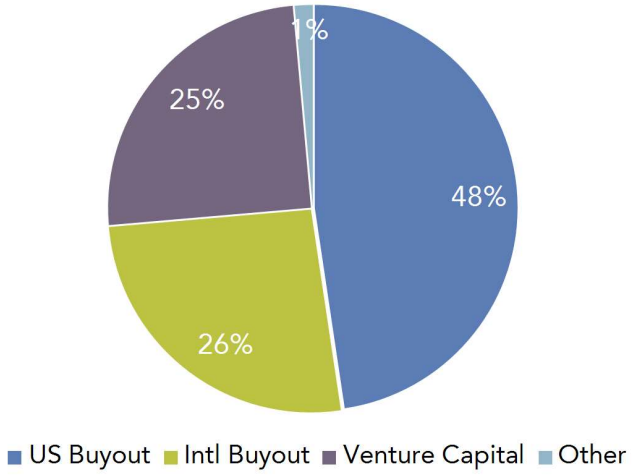
Annual Cash Flow Summary ($M)



Vintage Year Exposure

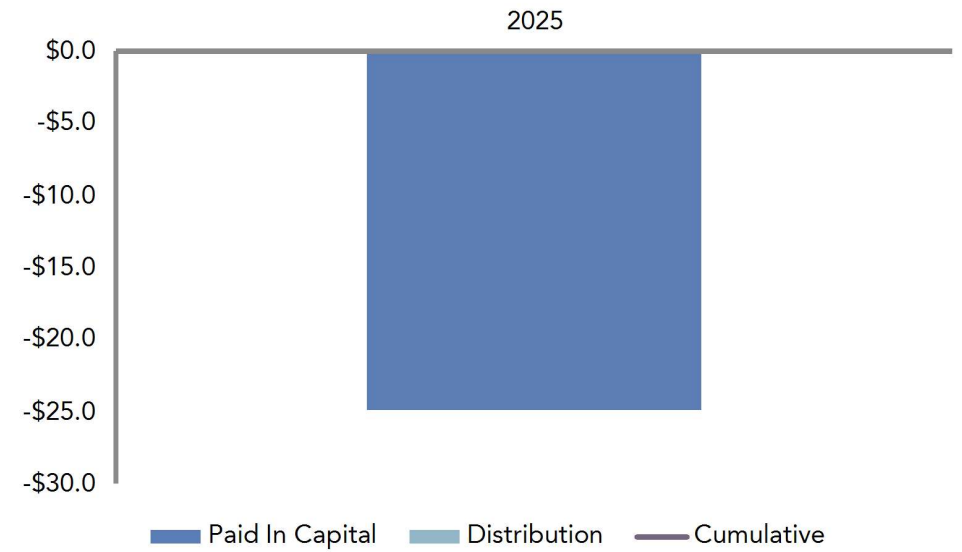


Strategy Exposure

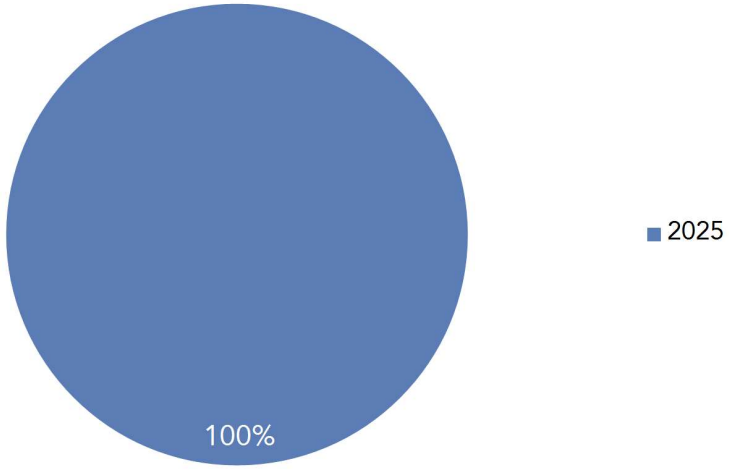


Characteristics	
Fund Vintage Year	2025
Total Size of Fund ($M)	$837.9
Total Capital Called to Date ($M)	$24.9
% of Committed Capital Called	3.0%
Capital Distributed ($M)	$0.0
Capital Distributed (as a % of Capital Called)	0.0%
Total Underlying Commitments ($M)	$294.9
# of Underlying Commitments	
% of Capital Committed	35.2%
Fund NAV ($M)	$33.9
Net Multiple	1.3x
Net IRR	N/A
As of Date	12/31/2025

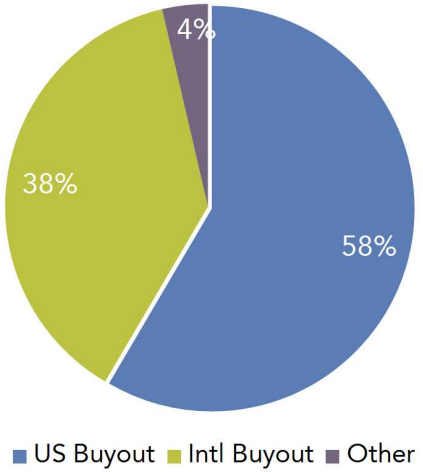
Annual Cash Flow Summary ($M)



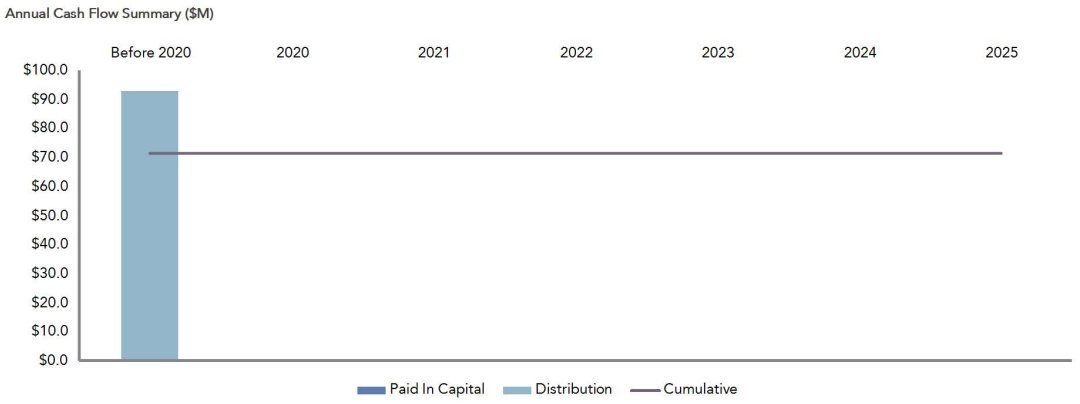
Vintage Year Exposure

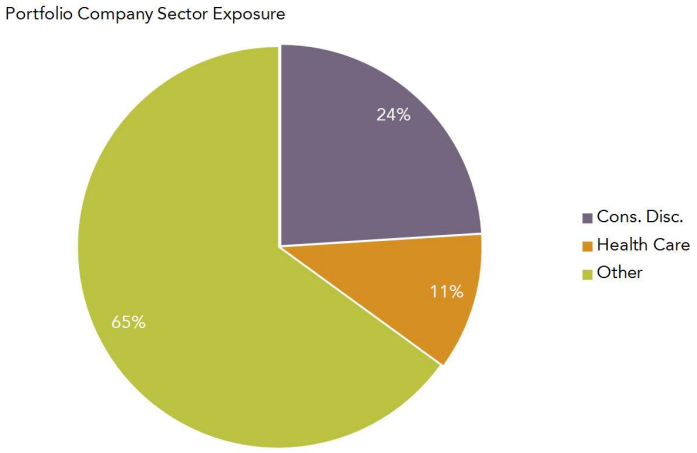


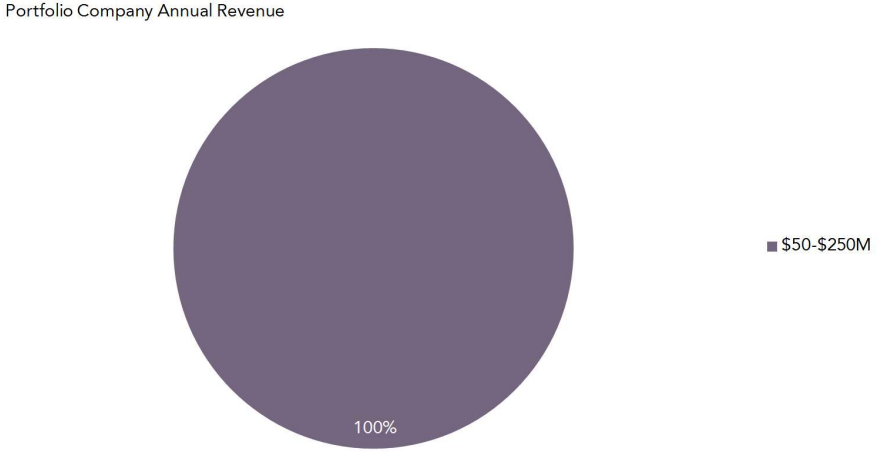
Strategy Exposure



Characteristics	
Fund Vintage Year	2017
Total Size of Fund ($M)	$2,435.6
Total Capital Called to Date	$3,299.5
% of Capital Called	136.0%
Capital Distributed ($M)	$2,838.5
Capital Distributed (as a % of Capital Called)	86.0%
Fund NAV ($M)	$2,775.0
Net Multiple	1.9x
Net IRR	14.5%
As of Date	9/30/2025

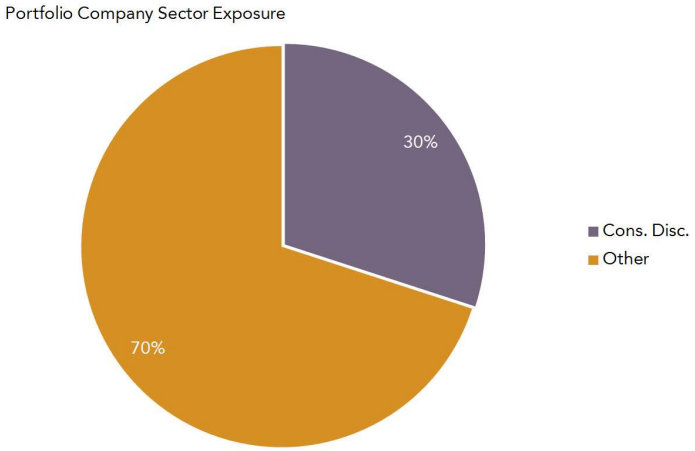


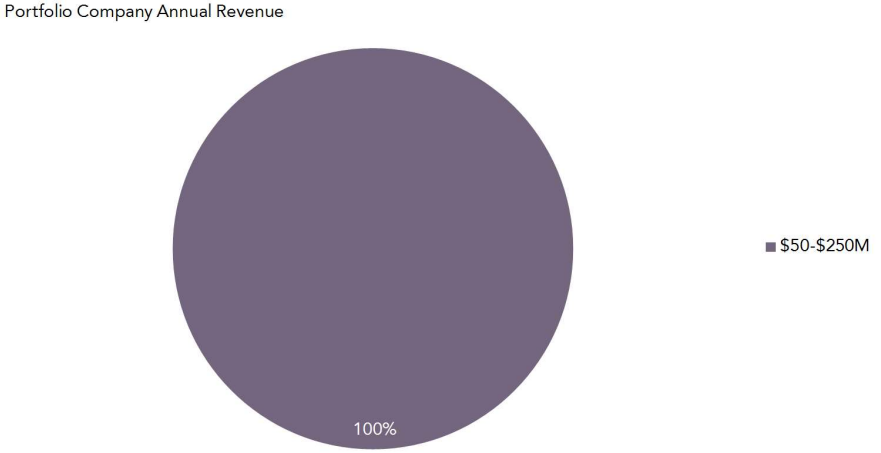




Characteristics	
Fund Vintage Year	2024
Total Size of Fund ($M)	$3,510.0
Total Capital Called to Date	$1,179.0
% of Capital Called	34.0%
Capital Distributed ($M)	$236.7
Capital Distributed (as a % of Capital Called)	20.1%
Fund NAV ($M)	$1,020.6
Net Multiple	1.1x
Net IRR	7.4%
As of Date	9/30/2025

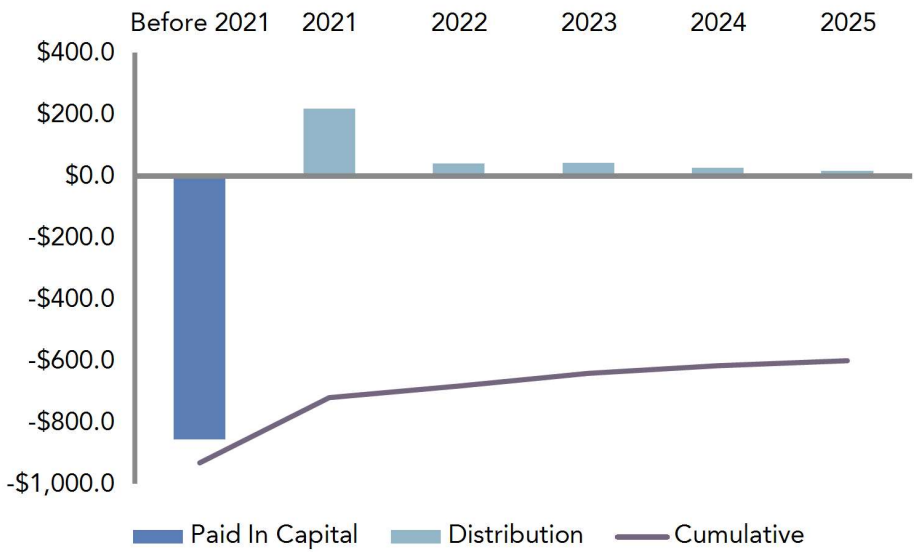




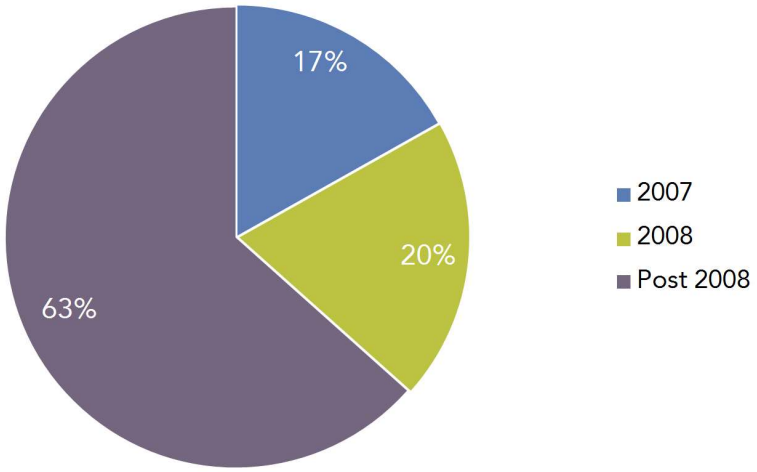


Characteristics	
Fund Vintage Year	2006
Total Size of Fund ($M)	$900.0
Total Capital Called to Date ($M)	$873.2
% of Committed Capital Called	97.0%
Capital Distributed ($M)	$1,621.2
Capital Distributed (as a % of Capital Called)	185.7%
Total Underlying Commitments ($M)	$909.8
# of Underlying Commitments	53
% of Capital Committed	101.1%
Fund NAV ($M)	$67.5
Net Multiple	1.9x
Net IRR	10.8%
As of Date	6/30/2026

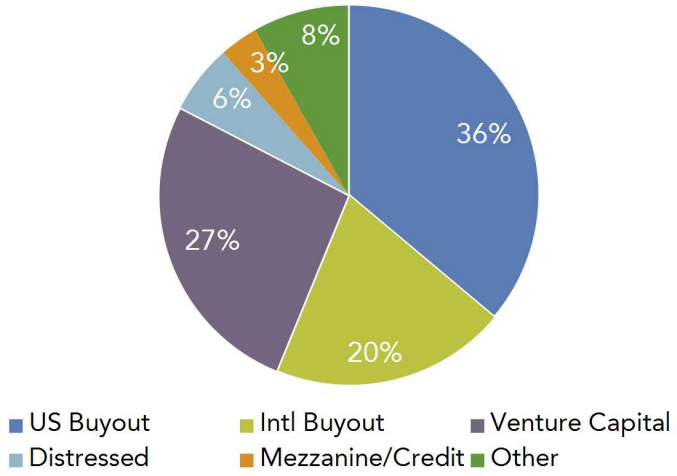
Annual Cash Flow Summary ($M)



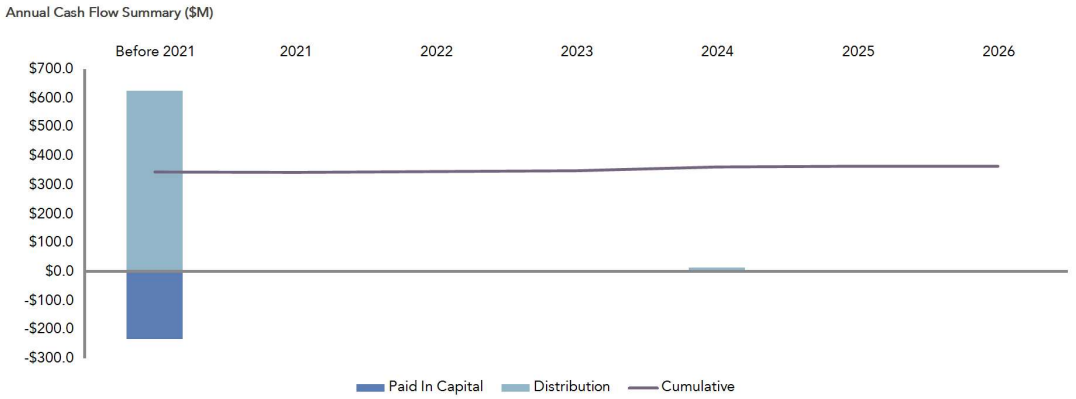
Vintage Year Exposure

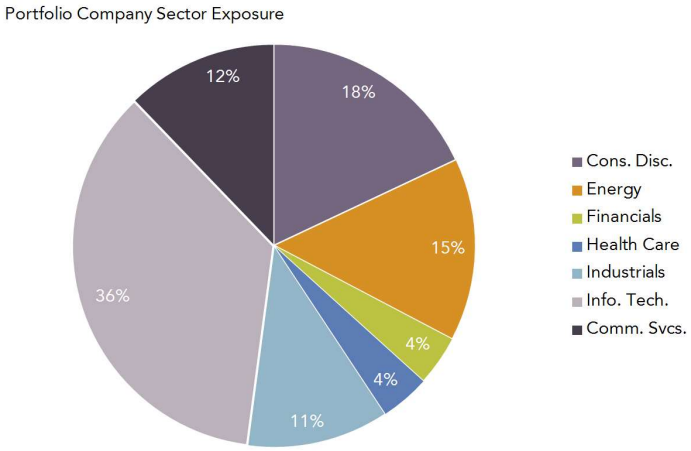


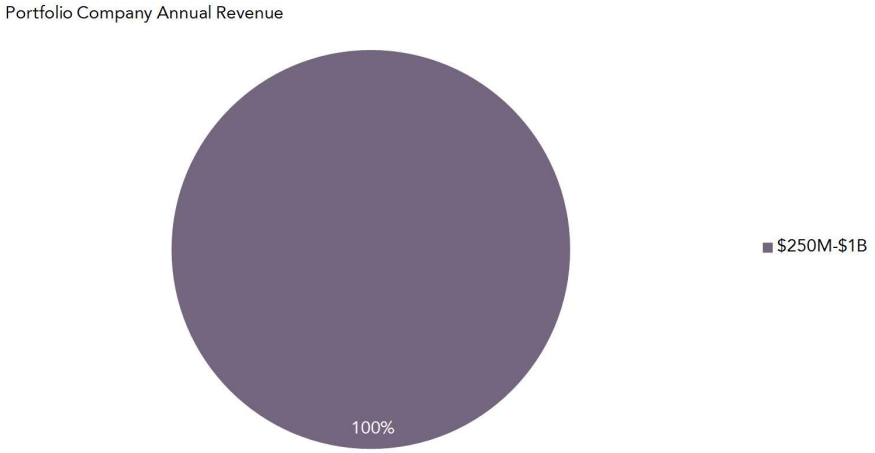
Strategy Exposure



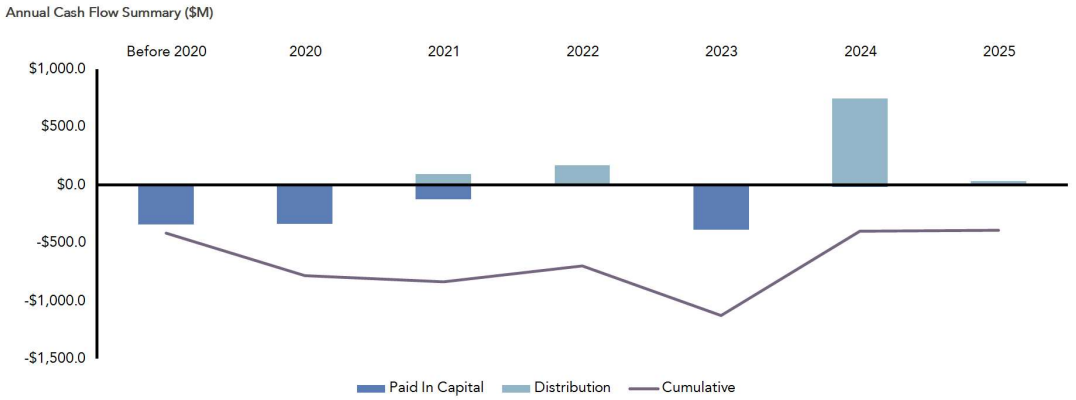
Characteristics	
Fund Vintage Year	2009
Total Size of Fund ($M)	$238.0
Total Capital Called to Date	$233.7
% of Capital Called	98.2%
Capital Distributed ($M)	$645.4
Capital Distributed (as a % of Capital Called)	276.2%
Fund NAV ($M)	$24.8
Net Multiple	2.9x
Net IRR	25.5%
As of Date	6/30/2026

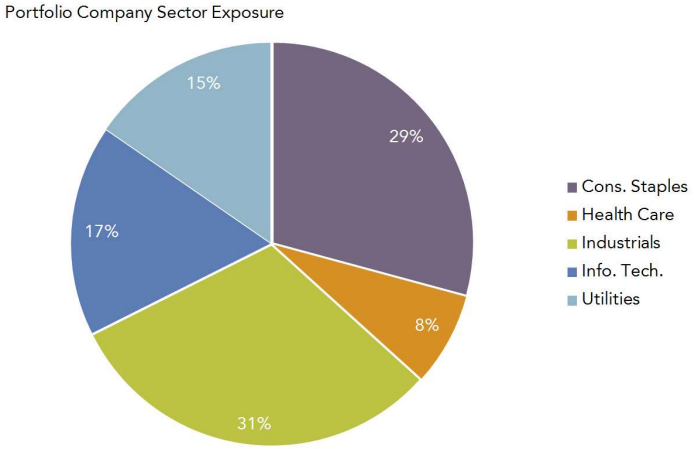


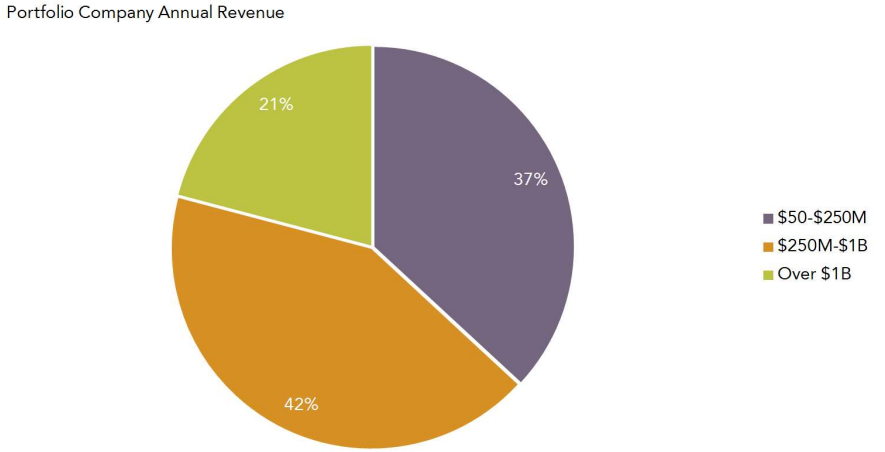




Characteristics	
Fund Vintage Year	2018
Total Size of Fund ($M)	$1,557.0
Total Capital Called to Date	$1,452.4
% of Capital Called	93.3%
Capital Distributed ($M)	$1,061.9
Capital Distributed (as a % of Capital Called)	73.1%
Fund NAV ($M)	$1,632.6
Net Multiple	1.7x
Net IRR	14.6%
As of Date	12/31/2025







MarquetteAssociates

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Marquette was founded in 1986 with the sole objective of providing investment consulting at the highest caliber of service. Our expertise is grounded in our commitment to client service — our team aims to be a trusted partner and as fiduciaries, our clients' interests and objectives are at the center of everything we do. Our approach brings together the real-world experience of our people and our dedication to creativity and critical thinking in order to empower our clients to work towards their goals.

Marquette is an independent investment adviser registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2 and Form CRS which are available upon request and on our website. For more information, please visit www.MarquetteAssociates.com.