

- 1. Economic and Market Update as of June 30, 2025**
- 2. Performance Update as of June 30, 2025**
- 3. Performance Update as of March 31, 2025**
- 4. Current Issues**
 - Manager Due Diligence Meetings
 - Passive Index RFP Respondent Review
- 5. Appendix**
 - Disclaimer, Glossary, and Notes

Economic and Market Update

Data as of June 30, 2025

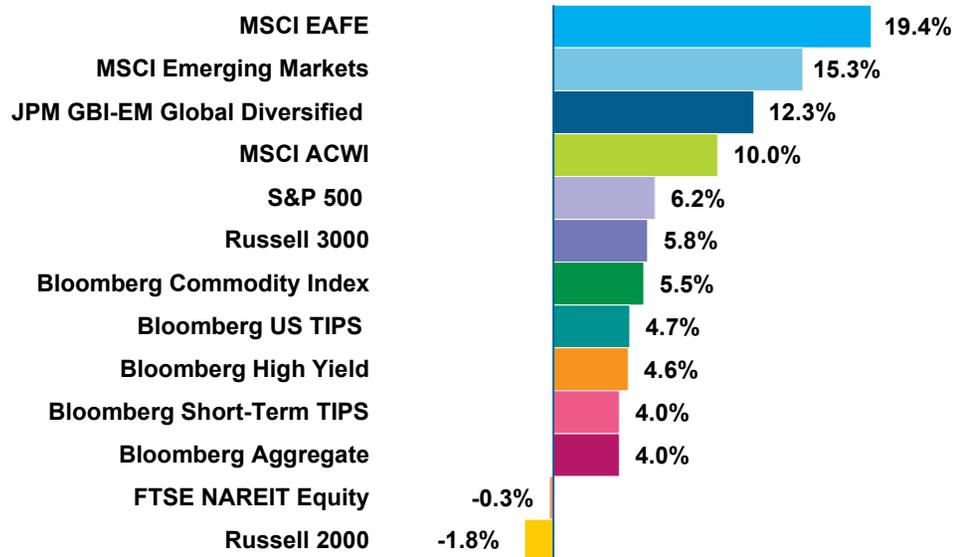
Commentary

During the quarter, US trade policy drove market dynamics. Significant volatility in early April after the initial tariff announcement was followed by a recovery in risk assets on their later temporary suspension. In fixed income markets, fiscal policy uncertainty and growing debt levels shaped market sentiment.

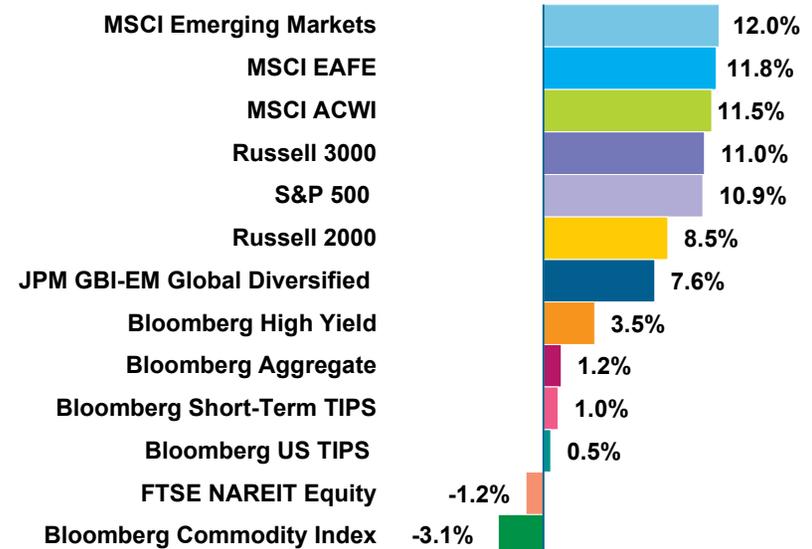
- Domestic equities rose during the quarter (Russell 3000: +11.0%) and growth stocks, particularly technology, led the way.
- Non-US developed-market stocks (MSCI EAFE: +11.8%) beat US markets, extending their outperformance over most asset classes year-to-date by returning +19.4%.
- Emerging market equities were the best performers, returning +12.0% for the quarter, despite a modest +2.0% return in China.
- In mid-June, the Federal Reserve held rates steady (but messaging was perceived as more accommodative by market participants compared to earlier in the year), with inflation, while improving, remaining above target and the unemployment rate still low.
- Outside of longer dated government bonds, most fixed income markets rose for the quarter as yields generally remained stable or declined. The broad Bloomberg Aggregate Index returned +1.2%, while long-term Treasuries fell -1.5%. Riskier bonds did better as risk sentiment improved with emerging market debt increasing +7.6% and high yield bonds gaining +3.5%.
- Looking ahead, continued uncertainty related to the US administration's tariff policies and their impact on the economy, inflation, and Fed policy will be key. The track of the US deficit, China's economy and relations with the US, as well as concerns over elevated valuations and weakening earnings in the US equity market, will also be important focuses for the rest of this year.

Index Returns¹

YTD



Q2



- After tariff-related market volatility in April, global equity markets rallied in May and June on the general pausing of tariffs. Bond markets performed well with short-term yields declining in the US and intermediate-term yields remaining stable. Growing debt levels remained a key concern for major global economies.
- US equity markets continued to provide strong gains year-to-date, returning to record levels after a weak start to 2025. International equities still lead the way in 2025, particularly developed markets, supported by a weakening US dollar.

¹ Source: Bloomberg. Data is as of June 30, 2025.

Domestic Equity Returns¹

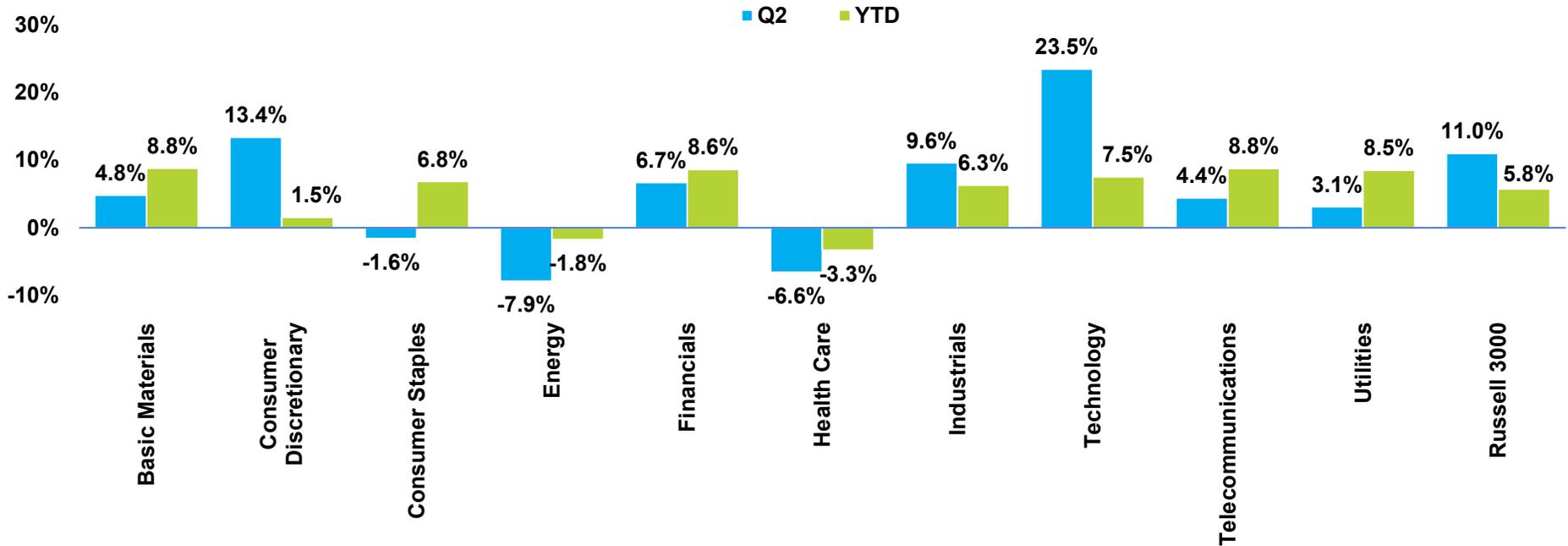
Domestic Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	5.1	10.9	6.2	15.2	19.7	16.6	13.6
Russell 3000	5.1	11.0	5.8	15.3	19.1	15.9	12.9
Russell 1000	5.1	11.1	6.1	15.7	19.6	16.3	13.3
Russell 1000 Growth	6.4	17.8	6.1	17.2	25.7	18.1	17.0
Russell 1000 Value	3.4	3.8	6.0	13.7	12.8	13.9	9.2
Russell MidCap	3.7	8.5	4.8	15.2	14.3	13.1	9.9
Russell MidCap Growth	4.4	18.2	9.8	26.5	21.4	12.6	12.1
Russell MidCap Value	3.5	5.3	3.1	11.5	11.3	13.7	8.4
Russell 2000	5.4	8.5	-1.8	7.7	10.0	10.0	7.1
Russell 2000 Growth	5.9	12.0	-0.5	9.7	12.4	7.4	7.1
Russell 2000 Value	4.9	5.0	-3.2	5.5	7.4	12.5	6.7

US Equities: The Russell 3000 index returned +5.1% in June and +11.0% in the second quarter.

- US stocks rose during the second quarter as tariff concerns stabilized after the early April volatility. Strong corporate earnings, particularly in the technology sector, and a relatively resilient US economy also drove results.
- Growth stocks outpaced value stocks across the market cap spectrum during the quarter, particularly in large cap (+17.8% versus +3.8%) due to strong gains in the large-cap companies focused on AI.
- Small cap stocks (Russell 2000) had strong results (+8.5%) in Q2 but trailed large cap stocks (Russell 1000), which gained +11.1%. Gains in the large cap technology sector, elevated interest rates, and overall uncertainty related to the path of the US economy drove the underperformance.

¹ Source: Bloomberg. Data is as of June 30, 2025.

Russell 3000 Sector Returns¹



- Technology stocks led the way in the second quarter. This sector contributed more than half of the quarter's gains in the Russell 3000 index. AI favorites, including NVIDIA and Broadcom, rebounded amid strong earnings reports.
- Consumer discretionary stocks performed well for the quarter (+13.4%) given the slight easing of tariff concerns.
- Energy (-7.9%) and Health Care (-6.6%) were the largest detractors among sectors for the second quarter. Increased supply and weakening demand and plans by the new administration to lower drug prices, respectively, weighed on the two sectors.

¹ Source: Bloomberg. Data is as of June 30, 2025.

Foreign Equity Returns¹

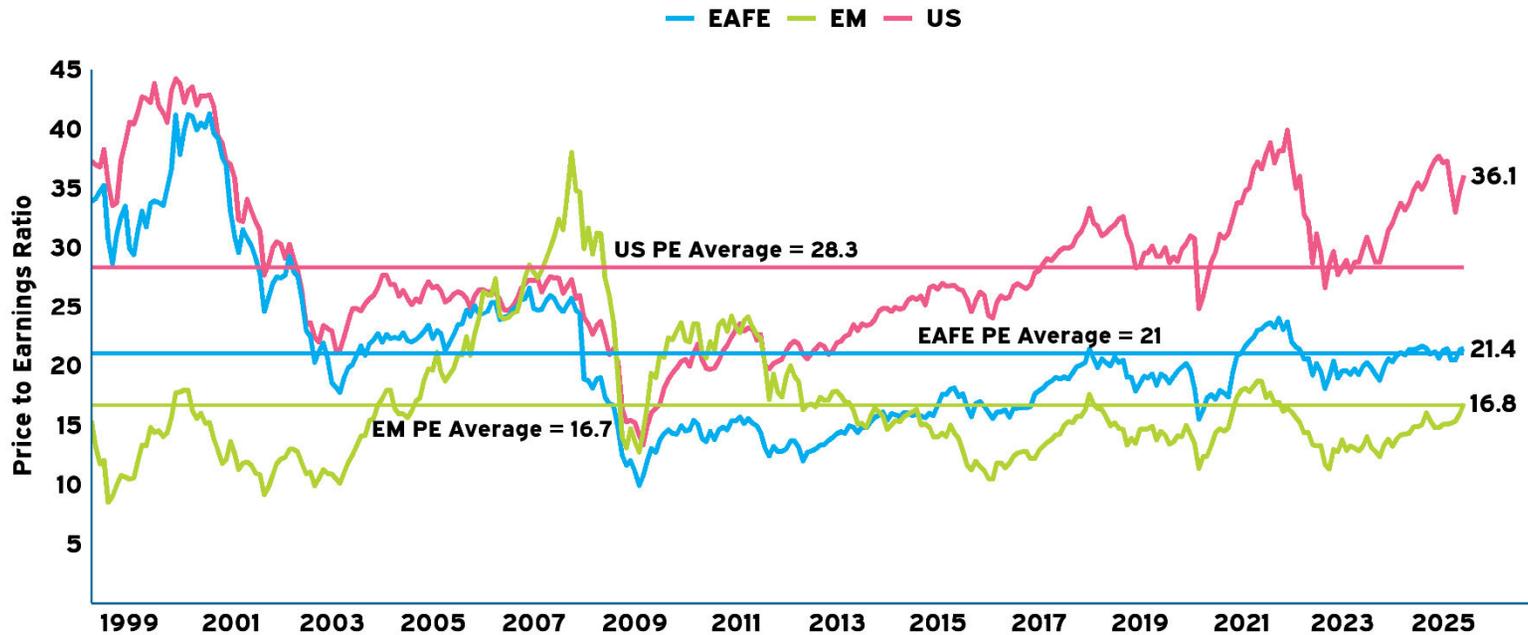
Foreign Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	3.4	12.0	17.9	17.7	14.0	10.1	6.1
MSCI EAFE	2.2	11.8	19.4	17.7	16.0	11.1	6.5
MSCI EAFE (Local Currency)	0.2	4.8	7.8	8.0	13.5	11.6	7.0
MSCI EAFE Small Cap	4.3	16.6	20.9	22.5	13.3	9.3	6.5
MSCI Emerging Markets	6.0	12.0	15.3	15.3	9.7	6.8	4.8
MSCI Emerging Markets (Local Currency)	4.9	7.9	10.8	12.9	10.4	7.9	6.5
MSCI EM ex China	7.0	16.5	14.5	9.4	13.2	11.3	6.2
MSCI China	3.7	2.0	17.3	33.8	3.1	-1.0	2.1

Foreign Equity: Developed international equities (MSCI EAFE) returned +2.2% in June and +11.8% in the second quarter and emerging market equities (MSCI Emerging Markets) rose +6.0% in June and +12.0% in the second quarter.

- Developed markets outpaced US peers as continued weakness in the US dollar (USD) acted as a significant tailwind adding +7.0% to local returns. Eurozone equities had strong results, led by real estate and industrials (particularly defense) and benefiting from two rate cuts over the quarter as inflation fell below the ECB target of 2%. Japan also saw strong returns led by growth stocks after initial tariff-related declines.
- Emerging markets ended the quarter slightly ahead of developed peers, also benefiting from the weakening USD. After the pronounced “Liberation Day” selloff, the 90-day tariff pause, and US-China dialogue eased many fears. Korea and Taiwan tech stocks benefited from continued AI optimism. China posted a small gain for the quarter as domestic consumption data continued to weigh on sentiment, and trade uncertainty lingered. India underperformed, as growth expectations were tempered, and valuations remained high.

¹ Source: Bloomberg. Data is as of June 30, 2025.

Equity Cyclically Adjusted P/E Ratios¹



- After a considerable pullback in April, US stock valuations rallied and finished the quarter above where they started. They continue to trade well above their long-run cyclically adjusted P/E average of 28.3.
- While non-US developed stocks have performed very well this year, at the end of June their valuations remain close to their long-run P/E ratio of 21.
- Emerging market stocks continued to rally this year and are now trading at valuations near their long-run average.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of June 2025. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

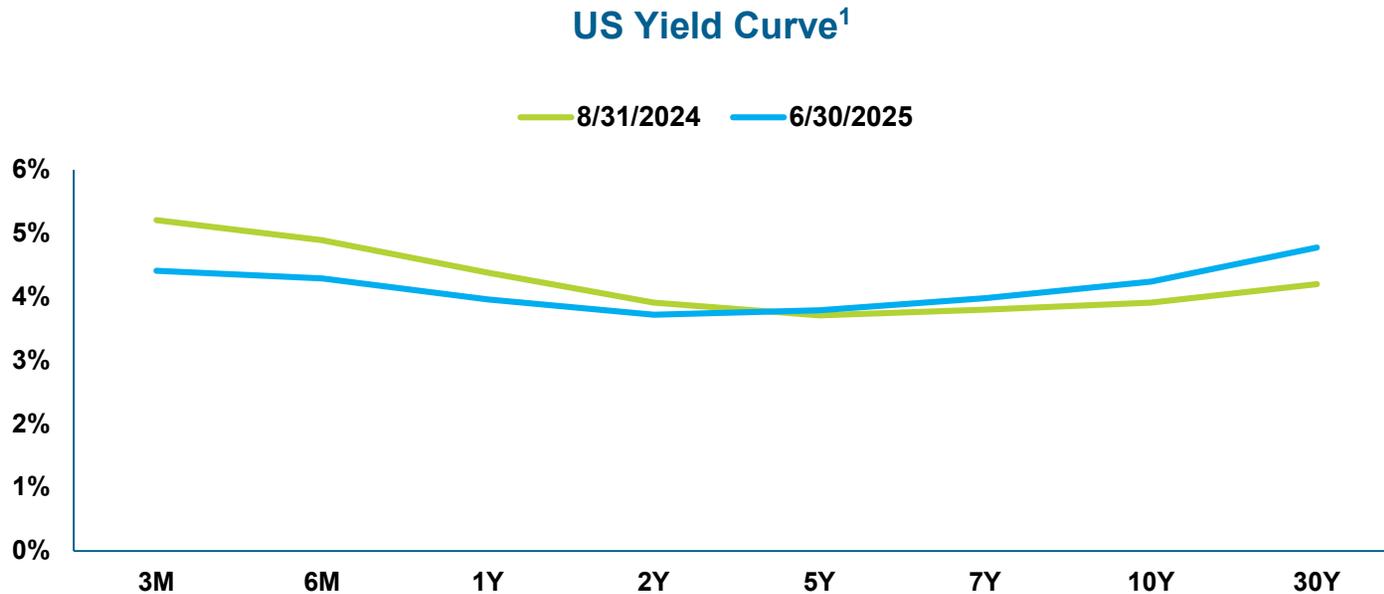
Fixed Income Returns¹

Fixed Income	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.6	1.4	4.1	6.5	3.3	-0.1	2.1	4.7	5.9
Bloomberg Aggregate	1.5	1.2	4.0	6.1	2.5	-0.7	1.8	4.5	6.1
Bloomberg US TIPS	1.0	0.5	4.7	5.8	2.3	1.6	2.7	4.1	6.5
Bloomberg Short-term TIPS	0.5	1.0	4.0	6.5	3.9	3.8	2.9	3.9	2.4
Bloomberg US Long Treasury	2.5	-1.5	3.1	1.6	-3.7	-8.2	0.1	4.8	14.7
Bloomberg High Yield	1.8	3.5	4.6	10.3	9.9	6.0	5.4	7.1	3.2
JPM GBI-EM Global Diversified (USD)	2.8	7.6	12.3	13.8	8.5	1.9	2.1	--	--

Fixed Income: The Bloomberg Universal index rose +1.6% in June and +1.4% in the second quarter.

- In the bond market, easing of trade tensions post early-April and rising concerns over expansionary US fiscal policies drove results.
- Outside the long-end of the yield curve, declining or stable Treasury yields supported the broad US bond market, with the Bloomberg Aggregate rising +1.2% for the quarter. Long-term Treasuries (-1.5%) underperformed as fiscal concerns in the US drove rates higher, particularly for 30-year Treasuries (+20 basis points).
- Short (+1.0%) and longer dated (+0.5%) Treasury Inflation-Protected Securities (“TIPS”) also provided positive performance as inflation risks remained.
- Given the improving risk sentiment, emerging market debt (+7.6%) and high yield (+3.5%) led the way for the quarter.

¹ Source: Bloomberg. Data is as of June 30, 2025. The yield and duration data from Bloomberg is defined as the index’s yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.

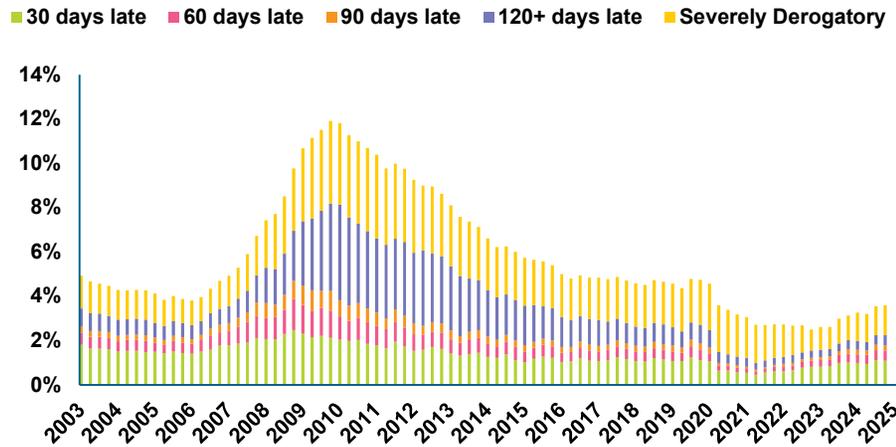


- Fiscal concerns related to a growing US government debt load and interest expense dominated headlines and market participant concerns, as did ongoing inflation-related uncertainty.
- The policy sensitive 2-year nominal Treasury yield was volatile but ultimately declined by 16 basis points to close near 3.7% as market participants factored in a greater likelihood of lower policy rates going forward.
- The 10-year nominal Treasury was also volatile but ended the period largely unchanged (4.2%), while the 30-year nominal Treasury increased by 0.2% over the quarter to 4.8% on growing debt concerns.
- These dynamics led to a continued steepening of the yield curve over the quarter.

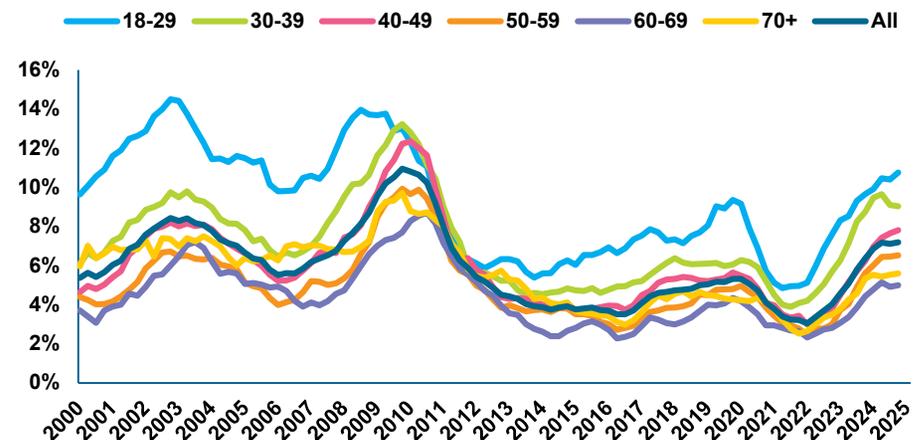
¹ Source: Bloomberg. Data is as of June 30, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building on US Consumers

Total Balance by Delinquency Status¹



Transition into Serious Delinquency for Credit Cards by Age²

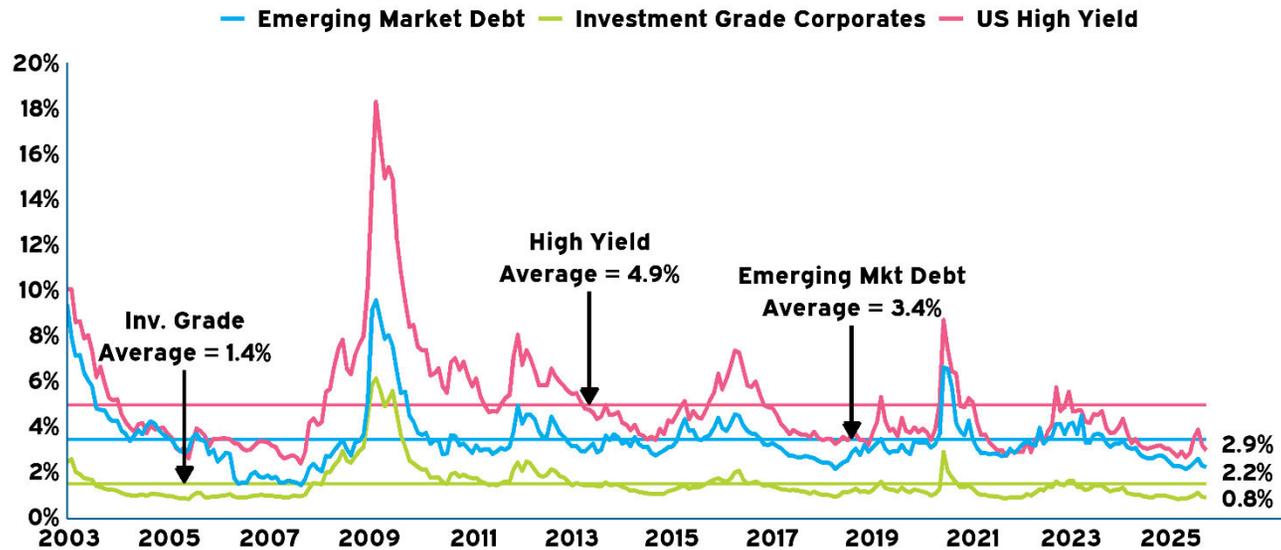


- Signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started to increase.
- Parts of the credit card market, particularly for younger cohorts, have begun to show stress as borrowers are subject to variable and higher borrowing costs. Total delinquencies are well below pre-pandemic levels though.
- The restarting of student loan payments and reporting for those in default could add pressures to consumers going forward.

¹ Source: New York Federal Reserve, Quarterly Household Debt and Credit Report, February 2025. See also FRED. Data is as of April 30, 2025.

² Source: FRED. Data is as of April 30, 2025.

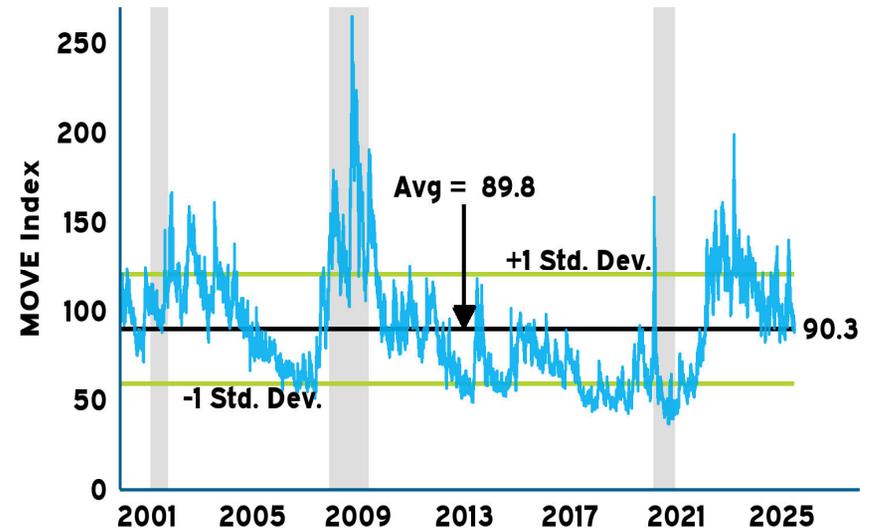
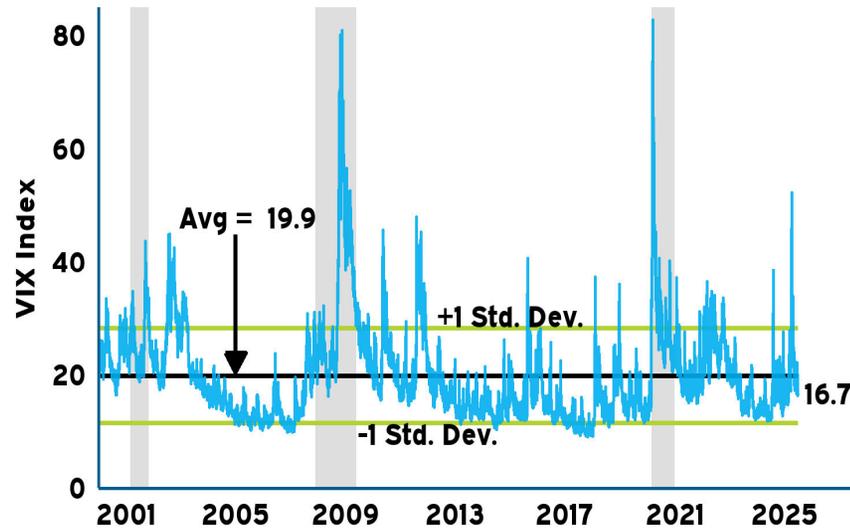
Credit Spreads vs. US Treasury Bonds¹



- Despite considerable uncertainty about the looming impact of tariffs and fiscal policy, credit spreads tightened in the second quarter.
- Investment grade spreads (the difference in yield from a comparable Treasury) spiked in the risk-off environment in April but have since declined to levels below the start of the quarter.
- High yield spreads moved the most (3.5% to 2.9%) over the quarter. At the peak of uncertainty in April, they crossed above 4.5%. Emerging market spreads held steady (2.2%).
- All yield spreads remained below their respective long-run averages, especially high yield (2.9% versus 4.9%).

¹ Source: Bloomberg. Data is as of June 30, 2025. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

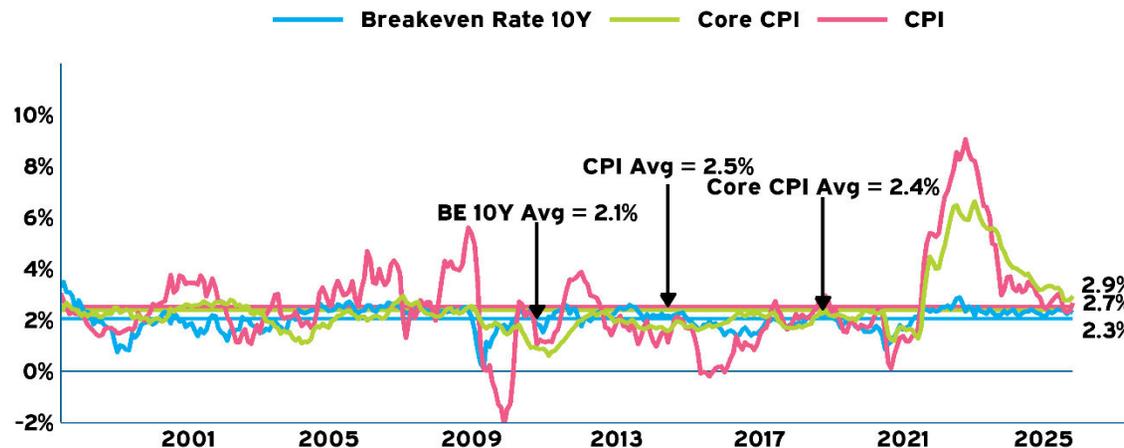
Equity and Fixed Income Volatility¹



- Bond and equity volatility spiked in April after the “Liberation Day” tariff announcement. Volatility levels finished the quarter well off highs, though, and below starting levels, as the tariff uncertainty seemed to ease.
- Volatility levels (VIX) in the US stock market finished the quarter below its long-run average while bond market (MOVE) volatility ended the quarter slightly above its long-run average.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of June 30, 2025. The average line indicated is the average of the VIX and MOVE values between January 2000 and June 2025.

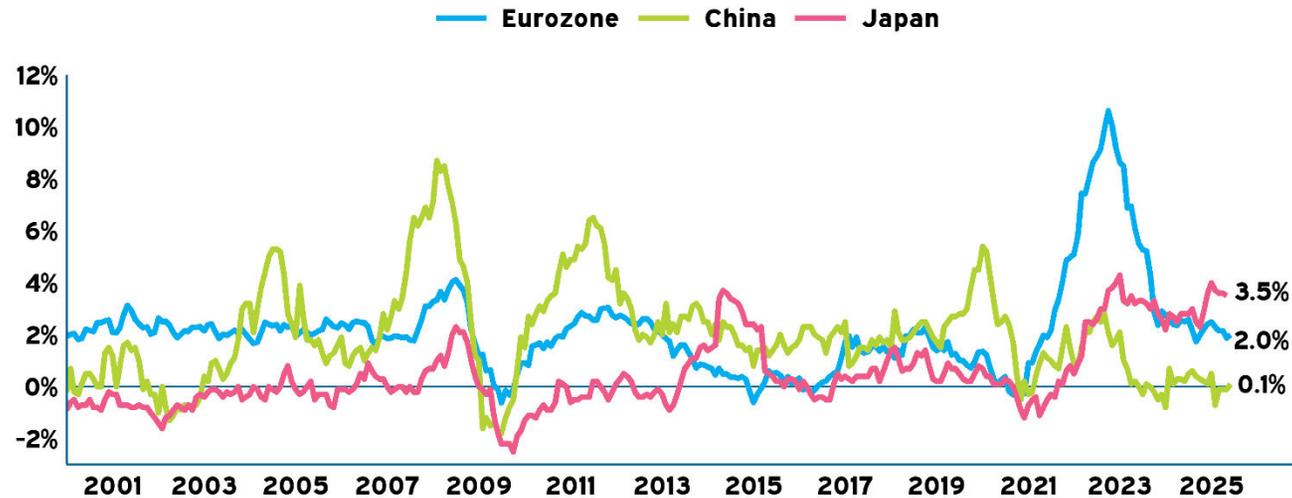
US Ten-Year Breakeven Inflation and CPI¹



- Inflation has been slow to return to the Fed’s 2% average target, with headline twelve-month inflation rising from 2.4% to 2.7% over the quarter. In the June report, goods facing tariffs saw increases in prices, while a measurable decline in auto inflation, easing of cyclical services prices, and continued housing sector disinflation served as counters.
- Core inflation year-over-year also rose over the quarter, reaching 2.9%. For the month it increased 0.2%, and most core sectors outside of new and used cars saw prices increase.
- Market participants continued to highlight the dynamic of what appears to be disinflationary pressures in non-tariff exposed prices driven by weakening growth expectations, versus prices rising for those assets and sectors likely to see tariff policies solidified in the coming weeks.
- Longer-dated inflation expectations (breakevens) declined slightly over the quarter (2.4% to 2.3%) amidst on-going tariff and fiscal policy uncertainty. However, shorter-dated inflation swap pricing and survey-based measures suggest continued upside risk to prices.

¹ Source: FRED. Data is as of June 2025. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

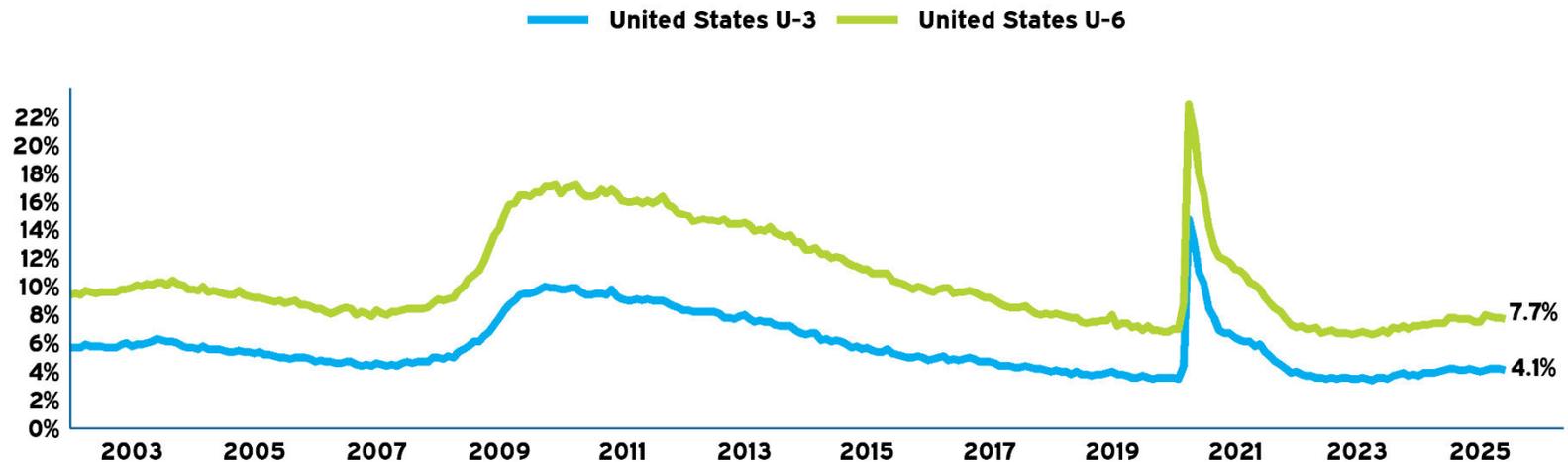
Global Inflation (CPI Trailing Twelve Months)¹



- After its recent decline, inflation in the eurozone rose to 2% in June. Still, given reduced inflation pressures, many expect the ECB to cut interest rates once more by early next year.
- The potential impact of future tariffs has complicated the inflation outlook for the Bank of Japan. Inflation rose 3.5% in May driven by food prices with the cost of rice up over 100% year-over-year given weak harvests.
- In China, and amidst record policy stimulus, consumer prices rose for the first time since January. Still, some sectors are continuing to see deflationary pressures given the widespread weakness of the economy and ongoing trade uncertainty related to the US.

¹ Source: Bloomberg. Data is as of June 2025, except Japan which is as of May 2025.

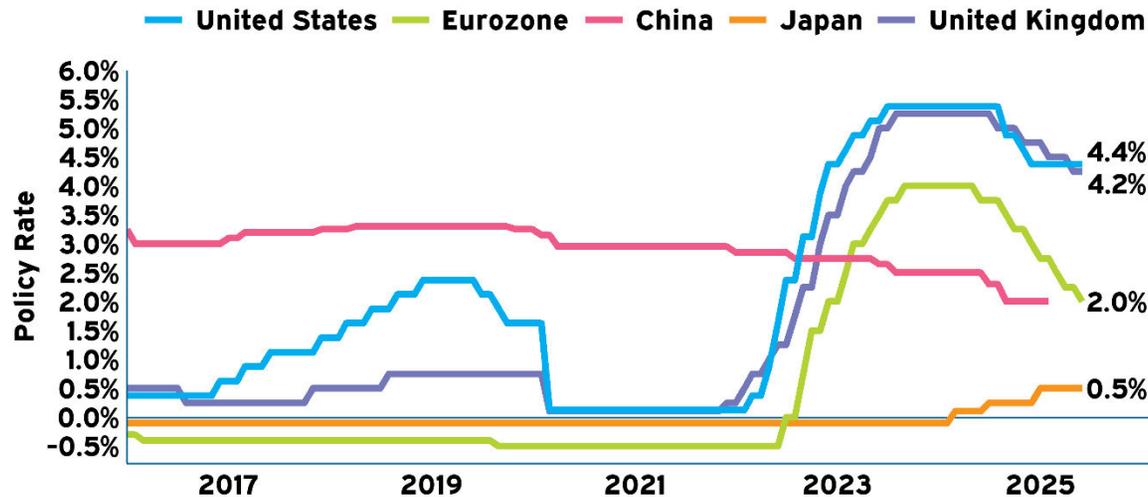
US Unemployment¹



- In June, the US added 147,000 jobs in line with the average monthly gain of 146,000 a month over the past year. The unemployment rate of 4.1% remained in the tight range of 4.0% to 4.2% since May 2024.
- Government employment saw the largest job gains (+73,000 jobs) largely driven by education jobs in state government. The federal government lost 7,000 jobs in June bringing the total decline to 69,000 jobs this year.
- Hires (5.6M) outnumbered separations (5.2M) with quits (3.3M) exceeding layoffs (1.6M).
- Initial claims for unemployment remain relatively low and annual wage growth, although trending down, came in at 3.7% year-over-year for June.

¹ Source: FRED and BLS. Data is as of June 30, 2025.

Global Policy Rates¹



- While the Fed remains on hold, other central banks have continued to ease policy rates. Expectations are now for the Fed to cut rates slightly less than two times (1.9 cuts based on futures prices), down from four expected cuts during the heart of growth concerns.
- The ECB cut its policy rate for the 8th time in June, with inflation matching the 2% target supported by a stronger euro. The Bank of England held rates steady in June at +4.25% as inflation reaccelerated to 3.4% in May as regulated energy prices rose. After cutting rates in May, China's PBOC held most rates steady in June although disinflationary pressures continue to be a concern.
- Japan kept rates at current levels in the face of an uncertain inflationary and trade pressures but voted to slow its purchase of JGBs in a continuing retreat from quantitative easing.

¹ Source: Bloomberg. Data is as of June 30, 2025, except China which is as of February 28, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies¹



- Over the quarter, the US dollar declined an additional -7% bringing its year-to-date drop to close to -11%.
- Typically, higher interest rates support the US dollar but recent concerns over changing US administration policies, potentially slower growth, non-US investor currency hedging, and fiscal concerns, all led to investors shedding US assets.

¹ Source: Bloomberg. Data as of June 30, 2025.

Summary

Key Trends:

- According to the International Monetary Fund's (IMF) April annual report, global growth in 2025 was downgraded from +3.3% to +2.8%, 0.5% lower than 2024. Concerns related to tariffs and their impact on growth drove the reduction. The US growth forecast saw one of the larger declines for 2025 (+2.7% to +1.8%). China's growth forecast was also substantially lowered for this year (+4.6% to +4.0%), while growth in the EU is projected to be slightly higher (+1.3%) in 2025.
- Despite the recent pause and negotiations related to tariffs, many questions remain. Overall, higher tariff levels and continued uncertainty could weigh on growth while increasing prices. Inflation levels and recent developments with tariffs will likely lead to a slower pace of interest rate cuts by the Fed. Uncertainty in the US and the potential for slower growth could continue the rotation out of US assets and put continued downward pressure on the dollar.
- Some signs of stress have started to emerge on the US consumer with sentiment weakening since the start of the year. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall, risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to a weaker job market. The recent resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.
- US equities recovered from losses experienced during the first week of April and ended the quarter at all-time highs. A focus going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will continue to be important.
- Trade tensions between the US and China will remain a key focus. Recently, the two countries agreed on a 90-day truce with the US lowering its maximum tariff rate on Chinese goods from 145% to 30%, with a 10% baseline level. China agreed to lower its 125% tariff on American goods to 10%. Questions remain about what will happen after the 90-day period. Notably, tariff levels on China remain higher than where they previously were.

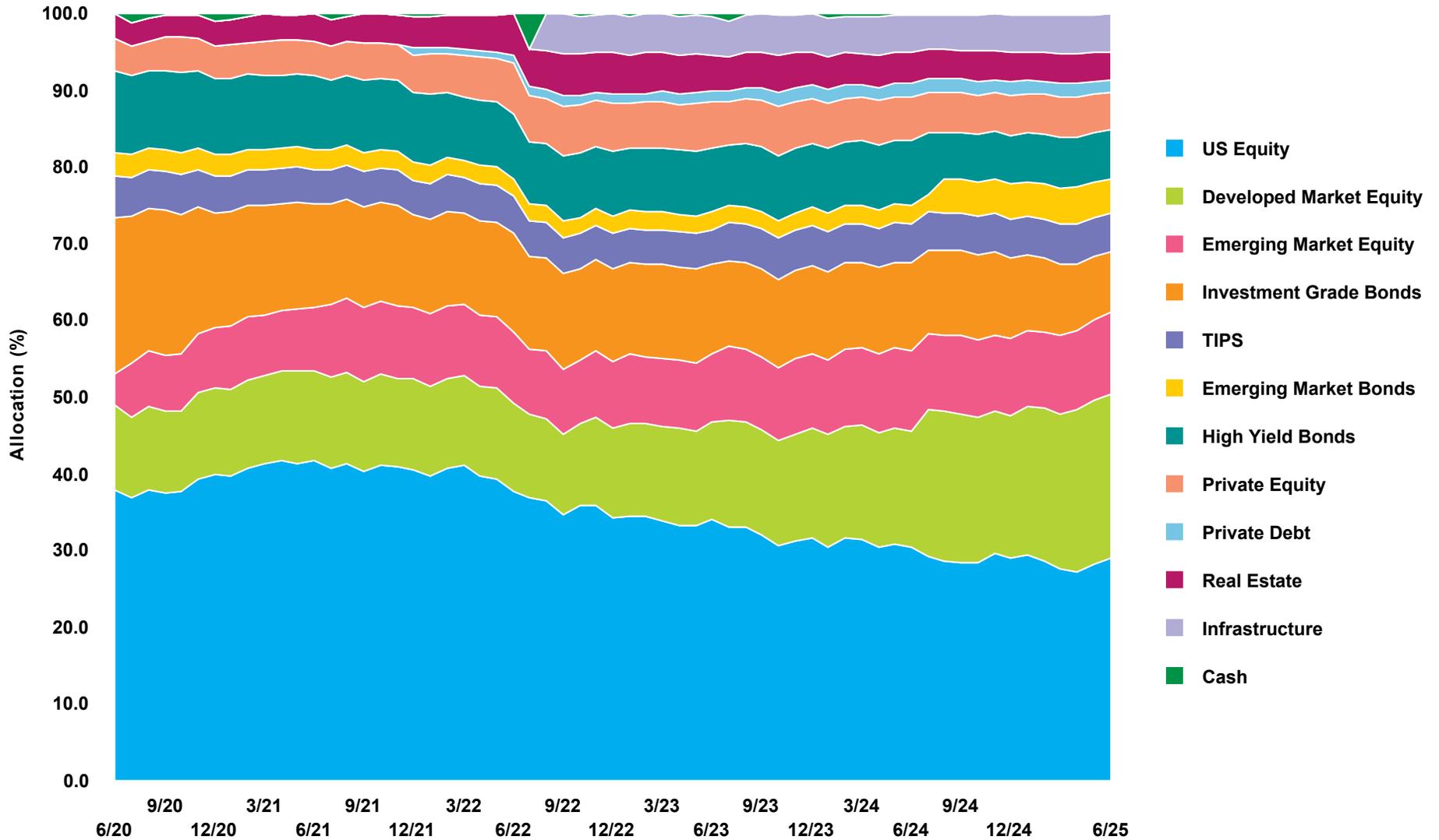
**Performance Update
As of June 30, 2025**

The Endowment Allocation vs. Targets and Policy

	Current Balance	Current Allocation (%)	Policy (%)	Policy Range (%)
US Equity	\$72,334,557	29.0	20.0	10.0 - 30.0
Developed Market Equity	\$53,332,060	21.3	20.0	8.0 - 28.0
Emerging Market Equity	\$27,166,035	10.9	10.0	5.0 - 15.0
Investment Grade Bonds	\$19,285,229	7.7	5.0	3.0 - 10.0
TIPS	\$12,484,929	5.0	5.0	3.0 - 10.0
Emerging Market Bonds	\$11,530,328	4.6	5.0	2.0 - 8.0
High Yield Bonds	\$15,957,862	6.4	5.0	2.0 - 8.0
Private Equity	\$11,868,790	4.8	15.0	10.0 - 20.0
Private Debt	\$4,451,139	1.8	5.0	0.0 - 10.0
Real Estate	\$8,663,067	3.5	5.0	2.0 - 8.0
Infrastructure	\$12,499,914	5.0	5.0	0.0 - 10.0
Cash	\$244,524	0.1	0.0	0.0 - 5.0
Total	\$249,818,433	100.0	100.0	

Percentages may not sum to 100% due to rounding.

Asset Allocation 5 Years Ending June 30, 2025



Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Since Inception	Inception Date
Total Retirement System	249,818,433	100.0	7.4	7.6	10.5	10.1	8.9	7.2	6.8	7.7	Jul-88
<i>Marlborough RS Actual Allocation Benchmark</i>			7.5	8.7	12.5	11.2	9.2	7.8	7.0	--	
<i>Marlborough RS Policy Benchmark¹</i>			6.4	7.7	11.1	9.6	9.8	7.9	7.9	--	
Domestic Equity Assets	72,334,557	29.0	11.2	3.9	11.6	15.8	14.3	10.7	--	9.2	Oct-06
<i>Russell 3000 Index</i>			11.0	5.8	15.3	19.1	16.0	13.0	--	10.5	
International Developed Markets Equity Assets	53,332,060	21.3	11.9	19.6	17.9	16.1	11.4	6.7	--	4.5	Oct-06
<i>MSCI EAFE</i>			11.8	19.4	17.7	16.0	11.2	6.5	--	4.7	
International Emerging Markets Equity Assets	27,166,035	10.9	12.8	13.1	10.9	10.4	8.6	6.2	--	6.2	Jan-15
<i>MSCI Emerging Markets</i>			12.0	15.3	15.3	9.7	6.8	4.8	--	4.9	
Investment Grade Bonds Assets	19,285,229	7.7	1.2	4.0	6.0	2.5	-0.8	1.7	3.1	5.2	Jul-88
<i>Blmbg. U.S. Aggregate Index</i>			1.2	4.0	6.1	2.5	-0.7	1.8	3.1	5.3	
High Yield Bond Assets	15,957,862	6.4	3.3	4.3	8.8	9.2	5.5	4.8	6.0	6.2	Sep-03
<i>Blmbg. U.S. Corp: High Yield Index</i>			3.5	4.6	10.3	9.9	6.0	5.4	6.6	7.0	
TIPS Assets	12,484,929	5.0	0.5	4.7	5.8	2.3	1.5	2.6	--	3.4	Oct-05
<i>Blmbg. U.S. TIPS Index</i>			0.5	4.7	5.8	2.3	1.6	2.7	--	3.4	

Marlborough RS Actual Allocation Benchmark comprised of the following indices: Russell 3000 Index, MSCI EAFE, MSCI Emerging Markets Index, Bloomberg U.S. Aggregate Index, Bloomberg U.S. Corporate High Yield Index, Bloomberg U.S. TIPS Index, JPM EMBI Global Diversified, NCREIF ODCE (Gross) (Monthly), NCREIF ODCE (Gross) (Monthly), S&P LSTA Leveraged Loan +2%, Preqin Private Equity 1Q Lagged, CPI +3% (Unadjusted) (Arithmetic).

¹Russell 2000 Index (Net): 10.00%, S&P 500 Index (Net): 10.00%, MSCI Emerging Markets (Net): 10.00%, MSCI EAFE Small Cap Index: 5.00%, MSCI EAFE (Net): 15.00%, Preqin Private Equity 1Q Lagged: 15.00%, NCREIF ODCE (Net): 5.00%, Blmbg. U.S. Corp: High Yield Index: 5.00%, Blmbg. U.S. Aggregate Index: 5.00%, Blmbg. U.S. TIPS Index: 5.00%, JPM EMBI Global Diversified: 5.00%, S&P LSTA Leveraged Loan +2%: 5.00%, CPI +3% (Unadjusted): 5.00%

Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Since Inception	Inception Date
Emerging Market Debt Assets	11,530,328	4.6	3.8	5.7	11.1	10.4	2.7	3.8	--	3.8	Jan-15
<i>JPM EMBI Global Diversified</i>			<i>3.3</i>	<i>5.6</i>	<i>10.0</i>	<i>8.9</i>	<i>1.8</i>	<i>3.5</i>	<i>--</i>	<i>3.5</i>	
Open-Ended Real Estate	5,583,958	2.2	0.7	1.7	3.9	-7.8	2.6	5.2	5.4	7.0	Oct-95
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>1.0</i>	<i>2.1</i>	<i>3.5</i>	<i>-5.4</i>	<i>3.4</i>	<i>5.3</i>	<i>6.1</i>	<i>7.9</i>	
Total Closed End Real Estate	3,079,109	1.2	-10.2	-15.5	-24.7	-15.3	-6.1	-4.9	--	-0.8	Jan-13
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>1.0</i>	<i>2.1</i>	<i>3.5</i>	<i>-5.4</i>	<i>3.4</i>	<i>5.3</i>	<i>--</i>	<i>7.0</i>	
Private Equity Assets	11,868,790	4.8	0.0	-0.2	1.5	1.8	16.4	9.6	--	7.7	Oct-06
Private Debt Assets	4,451,139	1.8	2.4	4.9	11.7	11.8	--	--	--	12.0	Jan-22
Infrastructure	12,499,914	5.0	2.6	6.0	12.5	--	--	--	--	8.8	Aug-22
Cash	244,524	0.1									

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Since Inception	Inception Date
Total Retirement System	249,818,433	100.0	7.4	7.6	10.5	10.1	8.9	7.2	6.8	7.7	Jul-88
<i>Marlborough RS Actual Allocation Benchmark</i>			7.5	8.7	12.5	11.2	9.2	7.8	7.0	--	
<i>Marlborough RS Policy Benchmark</i>			6.4	7.7	11.1	9.6	9.8	7.9	7.9	--	
<i>InvMetrics Public DB \$50mm-\$250mm Median</i>			6.7	6.0	10.9	10.7	9.1	7.6	6.6	--	
Domestic Equity Assets	72,334,557	29.0	11.2	3.9	11.6	15.8	14.3	10.7	--	9.2	Oct-06
<i>Russell 3000 Index</i>			11.0	5.8	15.3	19.1	16.0	13.0	--	10.5	
RhumbLine S&P 500 Index	23,908,083	9.6	10.9	6.2	15.1	19.7	16.6	13.6	10.7	8.3	Mar-99
<i>S&P 500 Index</i>			10.9	6.2	15.2	19.7	16.6	13.6	10.7	8.3	
<i>eV US Passive S&P 500 Equity Median</i>			10.9	6.2	15.0	19.6	16.5	13.5	10.6	8.2	
Frontier Capital Appreciation	27,846,311	11.1	15.8	2.1	9.2	13.8	13.4	8.5	--	10.6	Feb-13
<i>Russell 2500 Growth Index</i>			11.3	-0.7	8.8	12.0	7.5	8.5	--	10.5	
<i>eV US Small-Mid Cap Growth Equity Median</i>			12.0	0.2	9.0	11.9	8.7	9.4	--	10.8	
RhumbLine HEDI	20,580,163	8.2	5.9	3.9	11.3	14.5	--	--	--	12.6	Nov-20
<i>Russell 1000 High Effic. Defensive Moderate Index</i>			6.1	4.4	12.0	16.3	--	--	--	13.8	
<i>eV US Large Cap Core Equity Median</i>			10.1	5.7	13.3	18.1	--	--	--	14.9	
International Developed Markets Equity Assets	53,332,060	21.3	11.9	19.6	17.9	16.1	11.4	6.7	--	4.5	Oct-06
<i>MSCI EAFE</i>			11.8	19.4	17.7	16.0	11.2	6.5	--	4.7	
RhumbLine MSCI EAFE Index	53,332,060	21.3	11.9	19.6	17.9	16.1	11.4	6.7	--	5.9	Aug-14
<i>MSCI EAFE</i>			11.8	19.4	17.7	16.0	11.2	6.5	--	5.7	
<i>eV EAFE All Cap Equity Median</i>			12.2	20.2	20.1	15.9	11.6	6.6	--	6.0	
International Emerging Markets Equity Assets	27,166,035	10.9	12.8	13.1	10.9	10.4	8.6	6.2	--	6.2	Jan-15
<i>MSCI Emerging Markets</i>			12.0	15.3	15.3	9.7	6.8	4.8	--	4.9	
DFA Emerging Markets	14,491,769	5.8	12.7	13.9	13.1	11.6	10.4	6.0	--	5.9	Jan-15
<i>MSCI Emerging Markets</i>			12.0	15.3	15.3	9.7	6.8	4.8	--	4.9	
<i>eV Emg Mkts All Cap Equity Median</i>			12.5	15.2	14.8	10.8	7.5	5.4	--	5.4	
Driehaus Emerging Market Equity	12,674,266	5.1	12.9	12.2	8.4	9.1	6.6	6.3	--	6.4	Jan-15
<i>MSCI Emerging Markets</i>			12.0	15.3	15.3	9.7	6.8	4.8	--	4.9	
<i>eV Emg Mkts All Cap Equity Median</i>			12.5	15.2	14.8	10.8	7.5	5.4	--	5.4	

Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Since Inception	Inception Date
Investment Grade Bonds Assets	19,285,229	7.7	1.2	4.0	6.0	2.5	-0.8	1.7	3.1	5.2	Jul-88
<i>Blmbg. U.S. Aggregate Index</i>			1.2	4.0	6.1	2.5	-0.7	1.8	3.1	5.3	
SSgA U.S. Aggregate Bond Index	19,285,229	7.7	1.2	4.0	6.0	2.5	-0.8	1.7	3.1	3.7	May-01
<i>Blmbg. U.S. Aggregate Index</i>			1.2	4.0	6.1	2.5	-0.7	1.8	3.1	3.7	
<i>eV US Core Fixed Inc Median</i>			1.3	4.0	6.2	2.9	-0.4	2.0	3.4	3.9	
High Yield Bond Assets	15,957,862	6.4	3.3	4.3	8.8	9.2	5.5	4.8	6.0	6.2	Sep-03
<i>Blmbg. U.S. Corp: High Yield Index</i>			3.5	4.6	10.3	9.9	6.0	5.4	6.6	7.0	
Shenkman Capital	15,957,862	6.4	3.3	4.3	8.8	9.2	5.6	4.8	--	6.1	Apr-06
<i>Blmbg. U.S. Corp: High Yield Index</i>			3.5	4.6	10.3	9.9	6.0	5.4	--	6.6	
<i>eV US High Yield Fixed Inc Median</i>			3.4	4.4	9.2	9.3	5.7	4.9	--	6.0	
TIPS Assets	12,484,929	5.0	0.5	4.7	5.8	2.3	1.5	2.6	--	3.4	Oct-05
<i>Blmbg. U.S. TIPS Index</i>			0.5	4.7	5.8	2.3	1.6	2.7	--	3.4	
SSgA TIPS Index-NL	12,484,929	5.0	0.5	4.7	5.8	2.3	1.5	2.6	--	3.4	Oct-05
<i>Blmbg. U.S. TIPS Index</i>			0.5	4.7	5.8	2.3	1.6	2.7	--	3.4	
<i>eV US TIPS / Inflation Fixed Inc Median</i>			0.6	4.7	5.9	2.4	1.7	2.7	--	3.4	
Emerging Market Debt Assets	11,530,328	4.6	3.8	5.7	11.1	10.4	2.7	3.8	--	3.8	Jan-15
<i>JPM EMBI Global Diversified</i>			3.3	5.6	10.0	8.9	1.8	3.5	--	3.5	
Payden Emerging Market Bond	11,530,328	4.6	3.8	5.7	11.1	10.4	2.7	3.8	--	3.8	Jan-15
<i>JPM EMBI Global Diversified</i>			3.3	5.6	10.0	8.9	1.8	3.5	--	3.5	
<i>Emerging Markets Bond Median</i>			3.3	5.5	10.1	9.1	2.6	3.3	--	3.3	

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Since Inception	Inception Date
Open-Ended Real Estate	5,583,958	2.2	0.7	1.7	3.9	-7.8	2.6	5.2	5.4	7.0	Oct-95
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>1.0</i>	<i>2.1</i>	<i>3.5</i>	<i>-5.4</i>	<i>3.4</i>	<i>5.3</i>	<i>6.1</i>	<i>7.9</i>	
Clarion Partners	5,583,958	2.2	0.7	1.7	3.9	-7.8	2.6	5.2	5.4	6.1	Oct-02
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>1.0</i>	<i>2.1</i>	<i>3.5</i>	<i>-5.4</i>	<i>3.4</i>	<i>5.3</i>	<i>6.1</i>	<i>6.9</i>	
Total Closed End Real Estate	3,079,109	1.2	-10.2	-15.5	-24.7	-15.3	-6.1	-4.9	--	-0.8	Jan-13
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>1.0</i>	<i>2.1</i>	<i>3.5</i>	<i>-5.4</i>	<i>3.4</i>	<i>5.3</i>	<i>--</i>	<i>7.0</i>	
Rockwood Capital Real Estate Partners Fund XI, L.P.	3,079,109	1.2	-10.2	-15.5	-24.7	-15.3	-5.7	--	--	-5.1	Dec-19
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>1.0</i>	<i>2.1</i>	<i>3.5</i>	<i>-5.4</i>	<i>3.4</i>	<i>--</i>	<i>--</i>	<i>3.2</i>	
Private Equity Assets	11,868,790	4.8									
North American Strategic Partners 2006											
Ironsides Partnership Fund IV											
Ironsides Direct Investment Fund IV											
Ironsides Partnership Fund V, L.P.											
Ironsides Direct Investment Fund V, L.P.											
HarbourVest 2019 Global Fund											
Private Debt Assets	4,451,139	1.8	2.4	4.9	11.7	11.8	--	--	--	12.0	Jan-22
NB Private Debt Fund IV	4,451,139	1.8	2.4	4.9	11.7	11.8	--	--	--	12.0	Jan-22
Infrastructure	12,499,914	5.0	2.6	6.0	12.5	--	--	--	--	8.8	Aug-22
IFM Global Infrastructure	12,499,914	5.0	2.6	6.0	12.5	--	--	--	--	8.8	Aug-22
<i>CPI +3% (Unadjusted)</i>			<i>1.6</i>	<i>3.7</i>	<i>5.7</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>6.0</i>	
Cash	244,524	0.1									

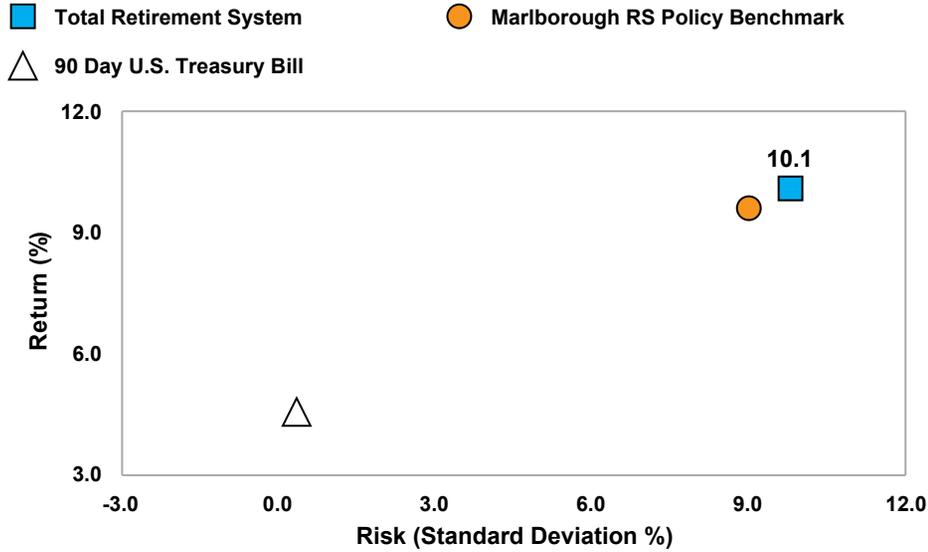
North American Strategic Partners market value is cash adjusted as of December 31, 2024. The fund is currently in the liquidation process and will only be reported on annually.

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Retirement System	7.3	13.6	-12.5	13.8	14.2	17.5	-4.5	13.0	8.7	-0.2
<i>Marlborough RS Actual Allocation Benchmark</i>	9.9	14.0	-14.5	14.2	16.0	18.2	-3.6	13.8	8.5	0.0
<i>Marlborough RS Policy Benchmark</i>	7.7	12.2	-10.4	15.1	13.3	17.0	-3.3	16.7	9.8	0.4
Domestic Equity Assets	15.9	24.0	-16.9	24.8	13.4	27.6	-6.9	20.1	14.6	-1.6
<i>Russell 3000 Index</i>	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5
RhumbLine S&P 500 Index	25.0	26.2	-18.1	28.6	18.3	31.4	-4.4	21.8	11.9	1.4
<i>S&P 500 Index</i>	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
Frontier Capital Appreciation	10.0	23.9	-18.0	18.2	18.1	28.9	-13.9	19.1	20.5	-6.5
<i>Russell 2500 Growth Index</i>	13.9	18.9	-26.2	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2
RhumbLine HEDI	14.1	22.2	-15.2	25.5	--	--	--	--	--	--
<i>Russell 1000 High Effic. Defensive Moderate Index</i>	18.9	22.1	-15.1	25.5	--	--	--	--	--	--
International Developed Markets Equity Assets	3.9	18.5	-14.2	11.5	7.9	22.3	-13.5	24.9	1.4	-0.8
<i>MSCI EAFE</i>	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8
RhumbLine MSCI EAFE Index	3.9	18.5	-14.2	11.5	7.9	22.3	-13.5	24.9	1.4	-0.8
<i>MSCI EAFE</i>	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8
International Emerging Markets Equity Assets	7.9	13.6	-19.3	2.3	21.1	20.7	-15.4	39.7	9.4	-12.7
<i>MSCI Emerging Markets</i>	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9
DFA Emerging Markets	7.3	15.5	-16.4	5.8	13.9	16.0	-15.2	36.6	12.4	-14.9
<i>MSCI Emerging Markets</i>	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9
Driehaus Emerging Market Equity	8.5	11.6	-22.4	-1.5	28.0	25.3	-15.6	43.0	6.5	-10.6
<i>MSCI Emerging Markets</i>	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9

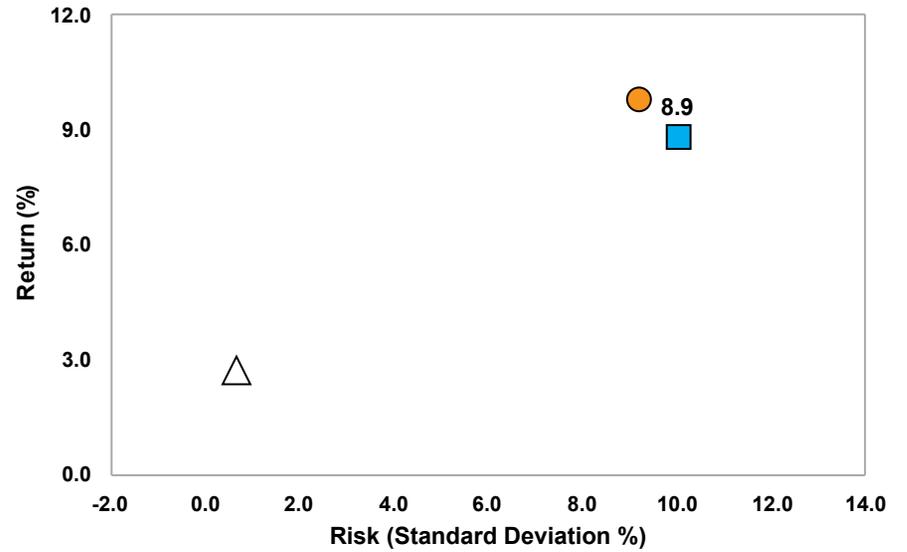
	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Investment Grade Bonds Assets	1.3	5.6	-13.2	-1.6	7.5	8.7	0.0	3.6	2.6	0.6
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>
SSgA U.S. Aggregate Bond Index	1.3	5.6	-13.2	-1.6	7.5	8.7	0.0	3.6	2.6	0.6
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>
High Yield Bond Assets	7.1	12.4	-8.9	4.0	6.3	14.0	-1.8	6.5	12.6	-2.3
<i>Blmbg. U.S. Corp: High Yield Index</i>	<i>8.2</i>	<i>13.4</i>	<i>-11.2</i>	<i>5.3</i>	<i>7.1</i>	<i>14.3</i>	<i>-2.1</i>	<i>7.5</i>	<i>17.1</i>	<i>-4.5</i>
Shenkman Capital	7.1	12.4	-8.8	4.0	6.3	14.0	-1.8	6.5	12.6	-2.3
<i>Blmbg. U.S. Corp: High Yield Index</i>	<i>8.2</i>	<i>13.4</i>	<i>-11.2</i>	<i>5.3</i>	<i>7.1</i>	<i>14.3</i>	<i>-2.1</i>	<i>7.5</i>	<i>17.1</i>	<i>-4.5</i>
TIPS Assets	1.9	3.8	-12.1	5.8	10.9	8.4	-1.4	3.0	4.7	-1.4
<i>Blmbg. U.S. TIPS Index</i>	<i>1.8</i>	<i>3.9</i>	<i>-11.8</i>	<i>6.0</i>	<i>11.0</i>	<i>8.4</i>	<i>-1.3</i>	<i>3.0</i>	<i>4.7</i>	<i>-1.4</i>
SSgA TIPS Index-NL	1.9	3.8	-12.1	5.8	10.9	8.4	-1.4	3.0	4.7	-1.4
<i>Blmbg. U.S. TIPS Index</i>	<i>1.8</i>	<i>3.9</i>	<i>-11.8</i>	<i>6.0</i>	<i>11.0</i>	<i>8.4</i>	<i>-1.3</i>	<i>3.0</i>	<i>4.7</i>	<i>-1.4</i>
Emerging Market Debt Assets	8.0	12.4	-17.4	-2.4	6.2	16.5	-7.0	12.0	11.5	-0.8
<i>JPM EMBI Global Diversified</i>	<i>6.5</i>	<i>11.1</i>	<i>-17.8</i>	<i>-1.8</i>	<i>5.3</i>	<i>15.0</i>	<i>-4.3</i>	<i>10.3</i>	<i>10.2</i>	<i>1.2</i>
Payden Emerging Market Bond	8.0	12.4	-17.4	-2.4	6.2	16.5	-7.0	12.0	11.5	-0.8
<i>JPM EMBI Global Diversified</i>	<i>6.5</i>	<i>11.1</i>	<i>-17.8</i>	<i>-1.8</i>	<i>5.3</i>	<i>15.0</i>	<i>-4.3</i>	<i>10.3</i>	<i>10.2</i>	<i>1.2</i>
Open-Ended Real Estate	-3.4	-16.5	9.6	23.4	2.2	7.3	8.6	7.9	9.1	15.7
<i>NCREIF ODCE (VW) (Monthly)</i>	<i>-1.4</i>	<i>-12.0</i>	<i>7.5</i>	<i>22.2</i>	<i>1.2</i>	<i>5.3</i>	<i>8.3</i>	<i>7.6</i>	<i>8.8</i>	<i>15.0</i>
Clarion Partners	-3.4	-16.5	9.6	23.4	2.2	7.3	8.6	7.9	9.1	15.7
<i>NCREIF ODCE (VW) (Monthly)</i>	<i>-1.4</i>	<i>-12.0</i>	<i>7.5</i>	<i>22.2</i>	<i>1.2</i>	<i>5.3</i>	<i>8.3</i>	<i>7.6</i>	<i>8.8</i>	<i>15.0</i>
Total Closed End Real Estate	-19.5	-12.7	10.2	14.3	-5.3	-38.2	-1.8	15.1	9.5	23.8
<i>NCREIF ODCE (VW) (Monthly)</i>	<i>-1.4</i>	<i>-12.0</i>	<i>7.5</i>	<i>22.2</i>	<i>1.2</i>	<i>5.3</i>	<i>8.3</i>	<i>7.6</i>	<i>8.8</i>	<i>15.0</i>
Rockwood Capital Real Estate Partners Fund XI, L.P.	-19.5	-12.7	10.2	14.3	0.0	--	--	--	--	--
<i>NCREIF ODCE (VW) (Monthly)</i>	<i>-1.4</i>	<i>-12.0</i>	<i>7.5</i>	<i>22.2</i>	<i>1.2</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Private Equity Assets										
North American Strategic Partners 2006										
Ironsides Partnership Fund IV										
Ironsides Direct Investment Fund IV										
Ironsides Partnership Fund V, L.P.										
Ironsides Direct Investment Fund V, L.P.										
HarbourVest 2019 Global Fund										
Private Debt Assets										
	13.5	12.7	10.8	--	--	--	--	--	--	--
NB Private Debt Fund IV	13.5	12.7	10.8	--	--	--	--	--	--	--
Infrastructure										
	6.3	8.8	--	--	--	--	--	--	--	--
IFM Global Infrastructure	6.3	8.8	--	--	--	--	--	--	--	--
<i>CPI +3% (Unadjusted)</i>	6.0	6.4	--	--	--	--	--	--	--	--
Cash										

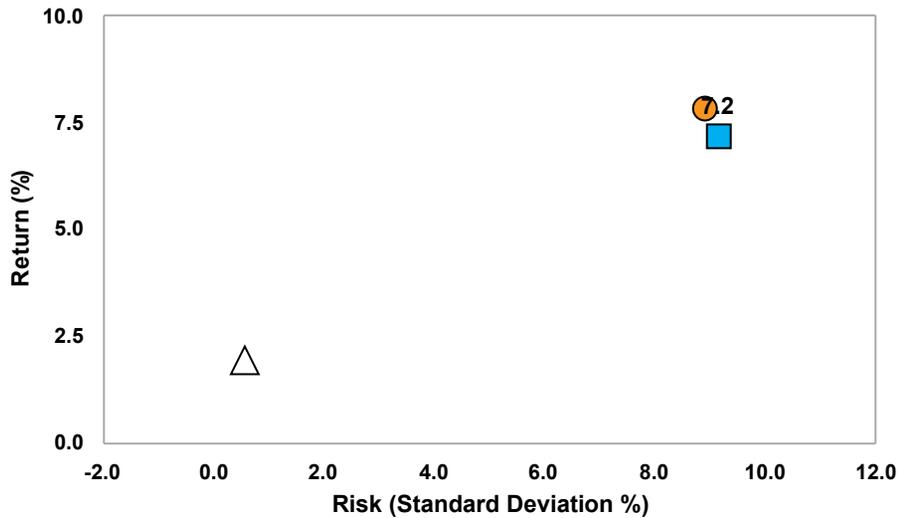
3 Years Ending June 30, 2025



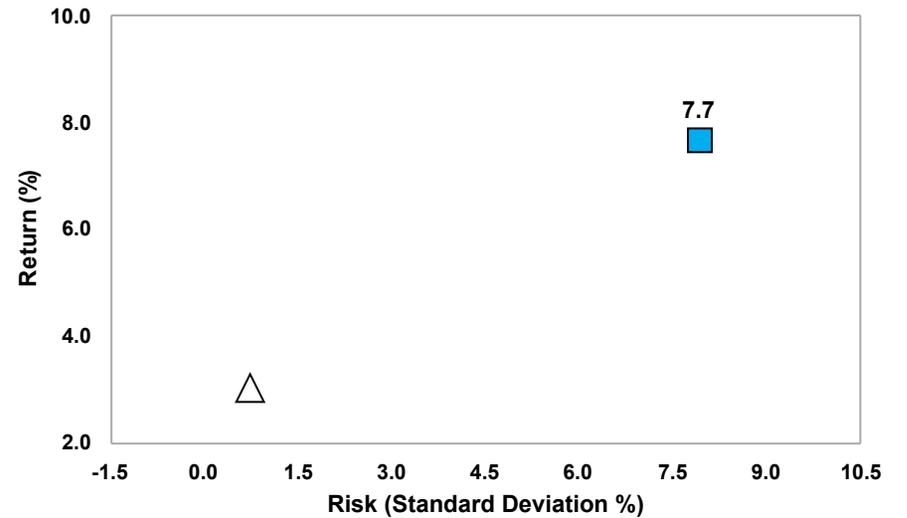
5 Years Ending June 30, 2025

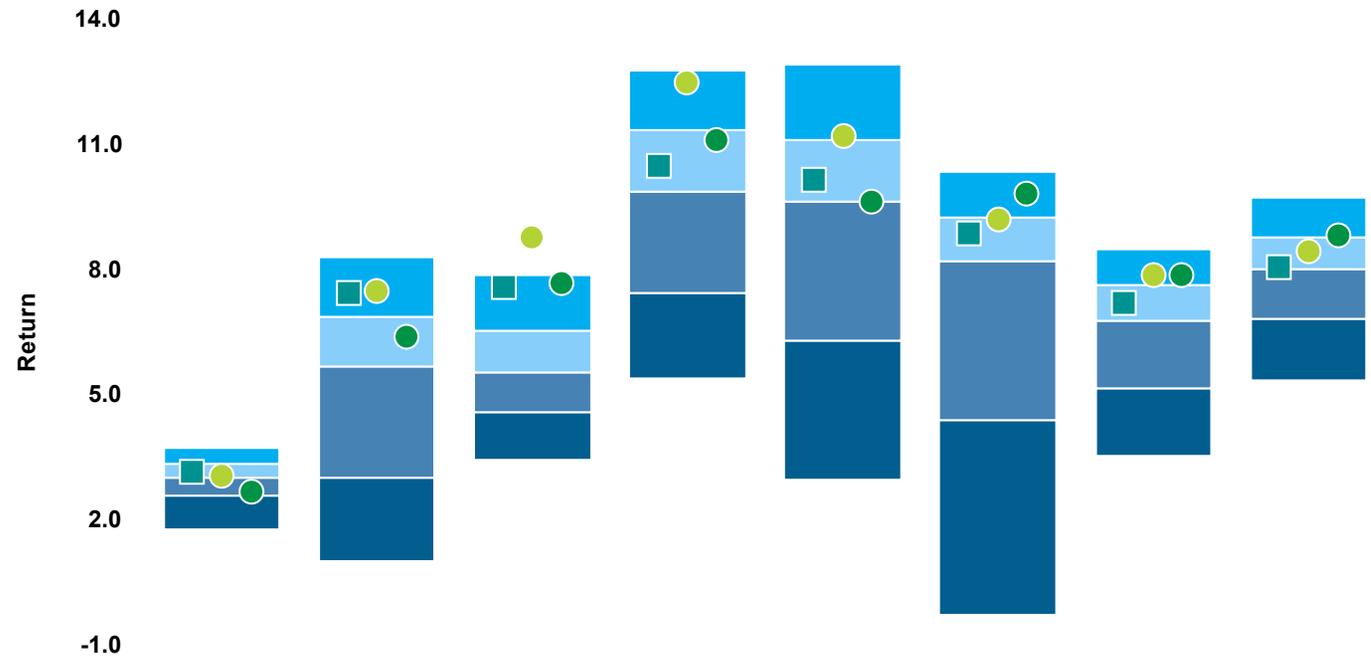


10 Years Ending June 30, 2025



Since Inception Ending June 30, 2025





	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)
Total Retirement System	3.1 (39)	7.4 (14)	7.6 (9)	10.5 (41)	10.1 (43)	8.9 (33)	7.2 (41)	8.0 (48)
Marlborough RS Actual Allocation Benchmark	3.0 (47)	7.5 (13)	8.7 (2)	12.5 (8)	11.2 (23)	9.2 (27)	7.8 (19)	8.4 (35)
Marlborough RS Policy Benchmark	2.7 (71)	6.4 (40)	7.7 (7)	11.1 (29)	9.6 (50)	9.8 (10)	7.9 (18)	8.8 (24)
5th Percentile	3.7	8.3	7.9	12.8	12.9	10.3	8.5	9.7
1st Quartile	3.3	6.8	6.5	11.4	11.1	9.2	7.6	8.7
Median	3.0	5.7	5.5	9.9	9.6	8.2	6.8	8.0
3rd Quartile	2.6	3.0	4.6	7.4	6.3	4.4	5.1	6.8
95th Percentile	1.8	1.0	3.4	5.4	3.0	-0.3	3.5	5.3
Population	247	245	245	245	237	225	191	142

Peer group is "Taft Hartley DB Plans." Parentheses contain percentile rankings.
Calculation based on monthly periodicity.
Universe data will not be finalized until 8/4/2025

	5-year risk statistics					
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio	Beta
Total Retirement System	8.87	10.05	0.63	1.13	-0.27	0.98
<i>Marlborough RS Actual Allocation Benchmark</i>	<i>9.18</i>	<i>10.19</i>	<i>0.65</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
<i>Marlborough RS Policy Benchmark</i>	<i>9.80</i>	<i>9.18</i>	<i>0.77</i>	<i>2.43</i>	<i>0.20</i>	<i>0.88</i>
Equity Assets	12.93	15.26	0.70	4.35	-0.66	0.89
<i>Russell 3000 Index</i>	<i>15.96</i>	<i>16.56</i>	<i>0.82</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Domestic Equity Assets	14.26	16.99	0.71	2.88	-0.50	1.01
<i>Russell 3000 Index</i>	<i>15.96</i>	<i>16.56</i>	<i>0.82</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
RhumbLine S&P 500 Index	16.57	16.14	0.87	0.04	-1.40	1.00
<i>S&P 500 Index</i>	<i>16.64</i>	<i>16.16</i>	<i>0.87</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Frontier Capital Appreciation	13.37	22.69	0.55	7.95	0.72	1.01
<i>Russell 2500 Growth Index</i>	<i>7.50</i>	<i>21.01</i>	<i>0.32</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
RhumbLine HEDI	-	-	-	-	-	-
<i>Russell 1000 High Effic. Defensive Moderate Index</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
International Developed Markets Equity Assets	11.35	15.80	0.59	0.29	0.54	0.99
<i>MSCI EAFE</i>	<i>11.16</i>	<i>15.90</i>	<i>0.58</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
RhumbLine MSCI EAFE Index	11.35	15.80	0.59	0.29	0.54	0.99
<i>MSCI EAFE</i>	<i>11.16</i>	<i>15.90</i>	<i>0.58</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
International Emerging Markets Equity Assets	8.59	14.44	0.46	3.62	0.39	0.88
<i>MSCI Emerging Markets</i>	<i>6.81</i>	<i>16.10</i>	<i>0.32</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
DFA Emerging Markets	10.44	15.24	0.55	3.56	0.91	0.92
<i>MSCI Emerging Markets</i>	<i>6.81</i>	<i>16.10</i>	<i>0.32</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>

RhumbLine HEDI funded on 10/5/2020. Statistics will be reflected after first full five calendar years.

Fund Summary | As of June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio	Beta
Driehaus Emerging Market Equity	6.58	14.22	0.33	5.69	-0.09	0.83
<i>MSCI Emerging Markets</i>	<i>6.81</i>	<i>16.10</i>	<i>0.32</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Investment Grade Bonds Assets	-0.79	6.33	-0.53	0.15	-0.39	1.00
<i>Blmbg. U.S. Aggregate Index</i>	<i>-0.73</i>	<i>6.32</i>	<i>-0.52</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
SSgA U.S. Aggregate Bond Index	-0.78	6.33	-0.53	0.15	-0.39	1.00
<i>Blmbg. U.S. Aggregate Index</i>	<i>-0.73</i>	<i>6.32</i>	<i>-0.52</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
High Yield Bond Assets	5.53	6.28	0.46	1.11	-0.43	0.87
<i>Blmbg. U.S. Corp: High Yield Index</i>	<i>5.97</i>	<i>7.18</i>	<i>0.47</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Shenkman Capital	5.55	6.28	0.46	1.11	-0.41	0.87
<i>Blmbg. U.S. Corp: High Yield Index</i>	<i>5.97</i>	<i>7.18</i>	<i>0.47</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
TIPS Assets	1.51	6.11	-0.17	0.19	-0.49	1.00
<i>Blmbg. U.S. TIPS Index</i>	<i>1.61</i>	<i>6.11</i>	<i>-0.15</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
SSgA TIPS Index-NL	1.51	6.11	-0.17	0.19	-0.49	1.00
<i>Blmbg. U.S. TIPS Index</i>	<i>1.61</i>	<i>6.11</i>	<i>-0.15</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Emerging Market Debt Assets	2.75	10.23	0.05	1.98	0.52	1.09
<i>JPM EMBI Global Diversified</i>	<i>1.79</i>	<i>9.21</i>	<i>-0.06</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Payden Emerging Market Bond	2.75	10.23	0.05	1.98	0.52	1.09
<i>JPM EMBI Global Diversified</i>	<i>1.79</i>	<i>9.21</i>	<i>-0.06</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Open-Ended Real Estate	2.65	8.61	0.03	2.37	-0.28	1.11
<i>NCREIF ODCE (VW) (Monthly)</i>	<i>3.43</i>	<i>7.47</i>	<i>0.12</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Clarion Partners	2.65	8.61	0.03	2.37	-0.28	1.11
<i>NCREIF ODCE (VW) (Monthly)</i>	<i>3.43</i>	<i>7.47</i>	<i>0.12</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>

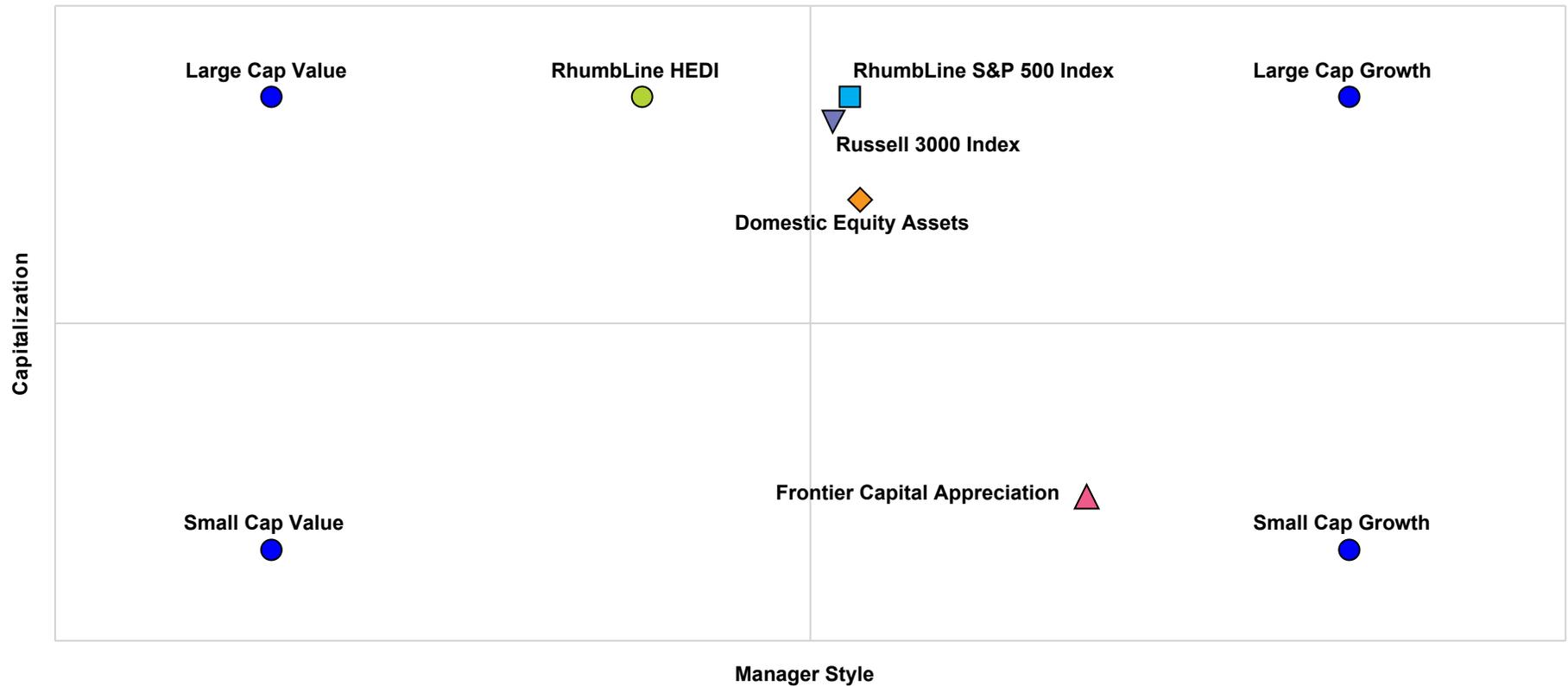
Fund Summary | As of June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio	Beta
Total Closed End Real Estate	-6.12	10.30	-0.80	9.40	-1.00	0.66
<i>NCREIF ODCE (VW) (Monthly)</i>	<i>3.43</i>	<i>7.47</i>	<i>0.12</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Rockwood Capital Real Estate Partners Fund XI, L.P.	-5.66	10.27	-0.76	9.35	-0.95	0.66
<i>NCREIF ODCE (VW) (Monthly)</i>	<i>3.43</i>	<i>7.47</i>	<i>0.12</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
IFM Global Infrastructure	-	-	-	-	-	-
<i>CPI +3% (Unadjusted)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
EB Temporary Investment Fund	5.02	4.47	0.53	4.30	0.53	2.22
<i>ICE BofA 3 Month U.S. T-Bill</i>	<i>2.76</i>	<i>0.66</i>	<i>-</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>

IFM Global Infrastructure statistics will be reflected after first full five calendar years.

Retirement System Detail

Domestic Equity Style Map 3 Years Ending June 30, 2025



	<i>Total Fund</i>	
	\$	%
Frontier Capital Appreciation	27,846,311	38.50
RhumbLine HEDI	20,580,163	28.45
RhumbLine S&P 500 Index	23,908,083	33.05
Domestic Equity Assets	72,334,557	100.00

Domestic Equity | As of June 30, 2025

Domestic Equity Characteristics

	Jun-2025	Mar-2025
--	----------	----------

Wtd. Avg. Mkt. Cap \$M

Domestic Equity Assets	1.1	0.9
Russell 3000 Index	1.0	0.8

Median Mkt. Cap \$M

Domestic Equity Assets	-	-
Russell 3000 Index	-	-

Price/Earnings ratio

Domestic Equity Assets	27.3	25.2
Russell 3000 Index	26.6	24.4

Current Yield

Domestic Equity Assets	1.3	1.4
Russell 3000 Index	1.3	1.4

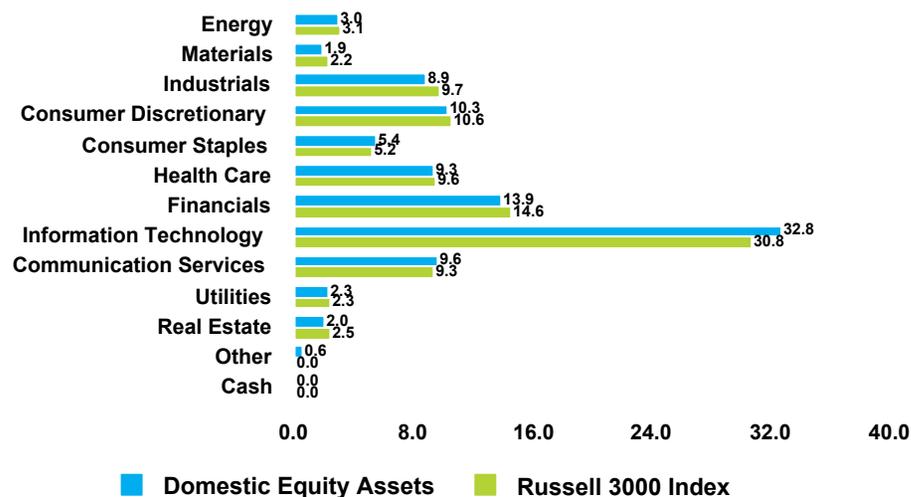
5 Yr. EPS Growth Rate

Domestic Equity Assets	23.7	19.4
Russell 3000 Index	23.0	18.8

Price/Book ratio

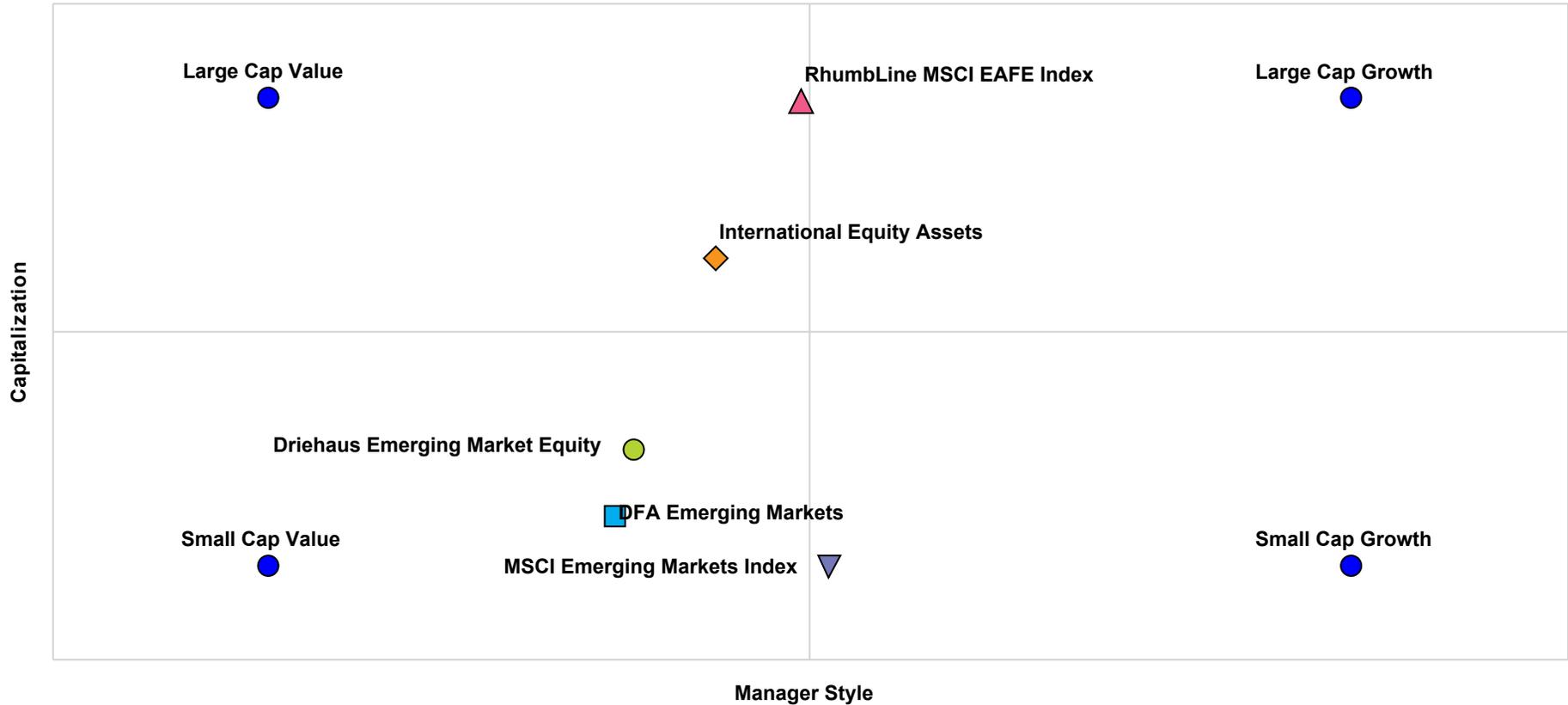
Domestic Equity Assets	5.2	4.8
Russell 3000 Index	4.9	4.5

Sector Weights (%)



Domestic Equity Assets	
	Weight %
NVIDIA Corporation	7.2
Microsoft Corp	6.9
Apple Inc	5.7
Amazon.com Inc	3.9
Meta Platforms Inc	3.0
Broadcom Inc	2.4
Alphabet Inc Class A	1.9
Tesla Inc	1.7
Berkshire Hathaway Inc	1.7
Alphabet Inc Class C	1.6

International Equity Assets Style Map 3 Years Ending June 30, 2025



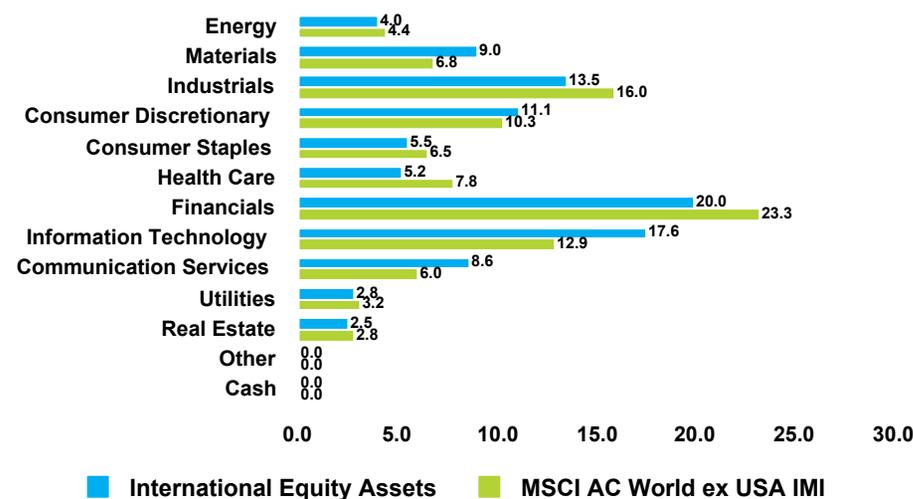
	Total Fund	
	\$	%
DFA Emerging Markets	14,491,769	18.00
Driehaus Emerging Market Equity	12,674,266	15.74
RhumbLine MSCI EAFE Index	53,332,059.66	66.25
International Equity Assets	80,498,095	100.00

International Equity Characteristics

	Jun-2025	Mar-2025
Wtd. Avg. Mkt. Cap \$M		
International Equity Assets	0.1	0.1
MSCI AC World ex USA IMI	0.1	0.1
Median Mkt. Cap \$M		
International Equity Assets	-	-
MSCI AC World ex USA IMI	-	-
Price/Earnings ratio		
International Equity Assets	13.8	13.1
MSCI AC World ex USA IMI	16.0	15.5
Current Yield		
International Equity Assets	2.9	3.0
MSCI AC World ex USA IMI	3.0	3.0
5 Yr. EPS Growth Rate		
International Equity Assets	18.1	16.4
MSCI AC World ex USA IMI	15.6	12.8
Price/Book ratio		
International Equity Assets	2.6	2.5
MSCI AC World ex USA IMI	2.5	2.4

International Equity | As of June 30, 2025

Sector Weights (%)



International Equity Assets	
	Weight %
Taiwan Semiconductor Manufac. COM	4.4
Tencent Holdings LTD	3.2
Taiwan Semiconductor Manufac. ADR	1.9
TECHNO ELECTRIC & ENGINEERIN	1.7
Alibaba Group Holding Ltd	1.0
China Tower Corporation Ltd	0.9
China Construction Bank Corp	0.8
SK Hynix Inc	0.6
Reliance Industries Ltd	0.6
ICICI Bank Ltd	0.5

City of Marlborough Contributory Retirement System

International Equity | As of June 30, 2025

	International Equity Assets	MSCI AC World ex USA IMI
Canada	0.1	7.9
United States	0.4	0.4
Americas	0.4	8.3
Australia	0.5	4.5
Hong Kong	2.9	1.7
Japan	1.5	14.9
New Zealand	0.0	0.2
Singapore	0.4	1.2
Asia Pacific	5.3	22.5
Austria	0.0	0.2
Belgium	0.1	0.6
Denmark	0.2	1.4
Finland	0.1	0.7
France	0.7	5.8
Germany	0.7	6.0
Ireland	0.4	0.7
Israel	0.1	0.9
Italy	0.2	1.9
Netherlands	0.4	3.2
Norway	0.0	0.5
Portugal	0.0	0.1
Spain	0.2	1.8
Sweden	0.2	2.1
Switzerland	0.7	5.7
United Kingdom	1.0	8.8
EMEA	4.9	40.4
Developed Markets	10.6	71.1

	International Equity Assets	MSCI AC World ex USA IMI
Brazil	3.9	1.2
Chile	0.4	0.1
Colombia	0.1	0.0
Mexico	1.9	0.6
Peru	0.1	0.1
Americas	6.5	2.0
China	21.0	6.7
India	20.0	5.9
Indonesia	1.2	0.4
Korea	8.7	3.2
Malaysia	1.3	0.4
Philippines	0.6	0.2
Taiwan	17.8	5.5
Thailand	1.1	0.3
Asia Pacific	71.6	22.7
Czech Republic	0.1	0.0
Egypt	0.0	0.0
Greece	0.5	0.2
Hungary	0.3	0.1
Kuwait	0.3	0.2
Poland	1.2	0.3
Qatar	0.7	0.2
Saudi Arabia	3.0	1.0
South Africa	2.7	0.9
Turkey	0.8	0.2
United Arab Emirates	1.6	0.4
EMEA	11.2	3.7
Emerging Markets	89.3	28.4

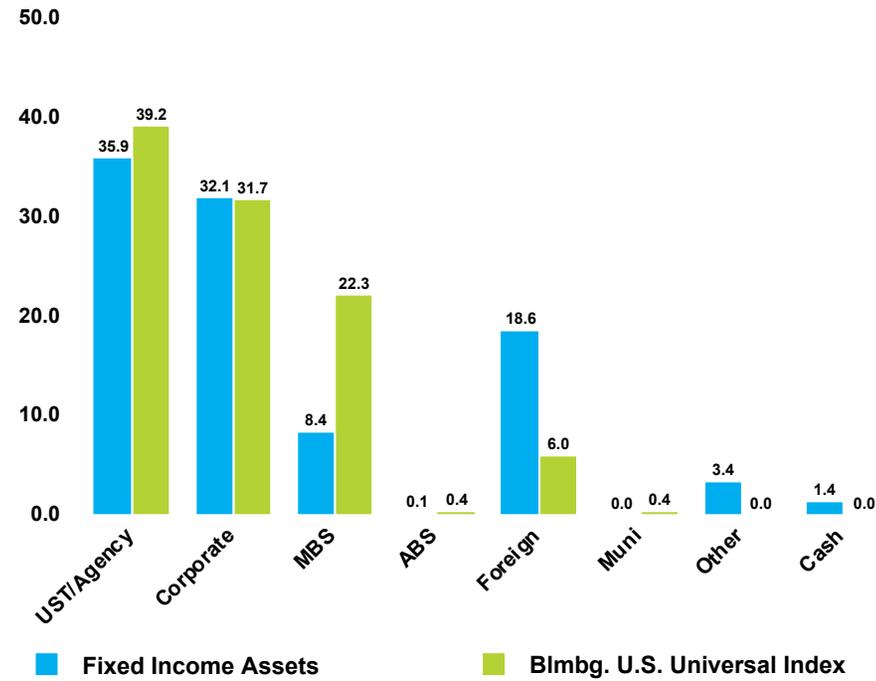
	International Equity Assets	MSCI AC World ex USA IMI
Argentina	0.0	0.0
Lithuania	0.0	0.0
Malta	0.0	0.0
Mauritius	0.0	0.0
Frontier Markets	0.0	0.0
Cash	0.0	0.0
Other	0.1	0.5
Total	100.0	100.0

Fixed Income | As of June 30, 2025

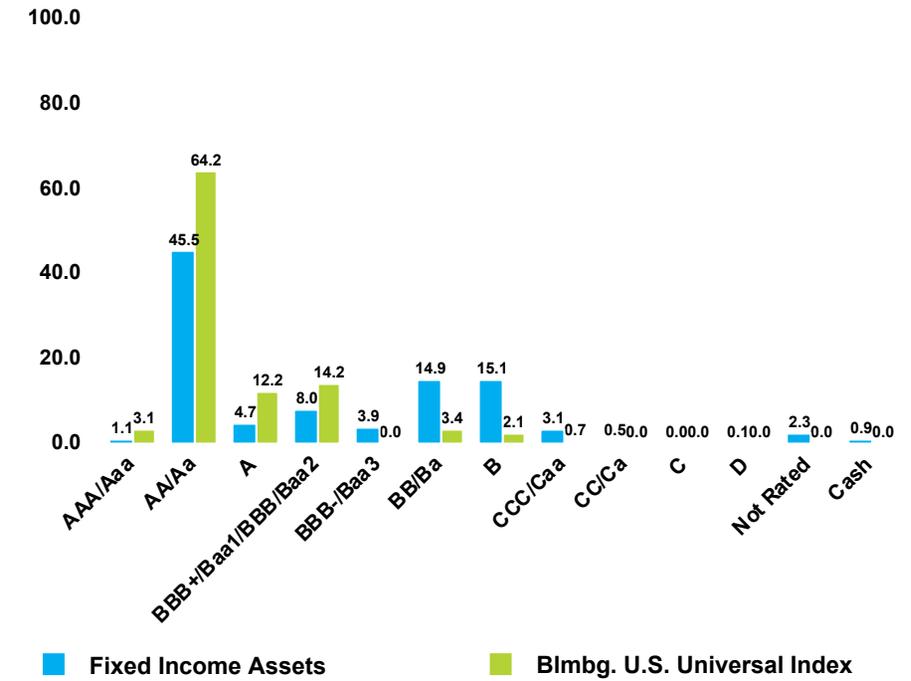
	Total Fund	
	\$	%
Payden Emerging Market Bond	11,530,328	19.46
Shenkman Capital	15,957,862	26.93
SSgA TIPS Index-NL	12,484,929	21.07
SSgA U.S. Aggregate Bond Index	19,285,229	32.54
Fixed Income Assets	59,258,348	100.00

	Portfolio Characteristics	
	Portfolio	Benchmark
Yield To Maturity (%)	6.3	4.8
Average Duration	5.4	5.8
Avg. Quality	BBB	A
Weighted Average Maturity (Days)	7.8	8.1

Sector Distribution (%)



Credit Quality Distribution (%)



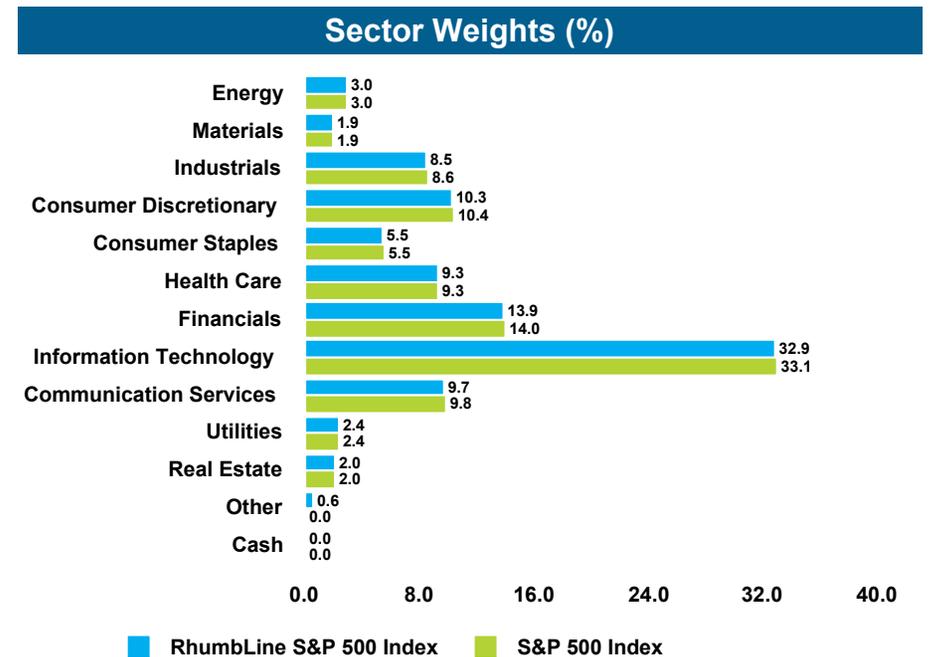
Portfolio Reviews

Top Holdings	
NVIDIA Corporation	7.3
Microsoft Corp	7.0
Apple Inc	5.8
Amazon.com Inc	3.9
Meta Platforms Inc	3.0
Broadcom Inc	2.5
Alphabet Inc Class A	1.9
Tesla Inc	1.7
Berkshire Hathaway Inc	1.7
Alphabet Inc Class C	1.6
% of Portfolio	36.4

Account Information	
Account Name	RhumbLine S&P 500 Index
Account Structure	Commingled Fund
Inception Date	02/28/1999
Asset Class	US Equity
Benchmark	S&P 500 Index
Peer Group	eV US Passive S&P 500 Equity

Equity Characteristics vs S&P 500 Index		
	Portfolio	Benchmark
Number of Holdings	506	504
Wtd. Avg. Mkt. Cap \$B	1,128.8	1,130.9
Median Mkt. Cap \$B	36.7	36.6
P/E Ratio	27.3	27.3
Yield (%)	1.3	1.3
EPS Growth - 5 Yrs. (%)	23.8	23.8
Price to Book	5.2	5.2

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
RhumbLine S&P 500 Index	10.9	15.1	19.7	16.6	13.6	8.3	03/01/1999
S&P 500 Index	10.9	15.2	19.7	16.6	13.6	8.3	



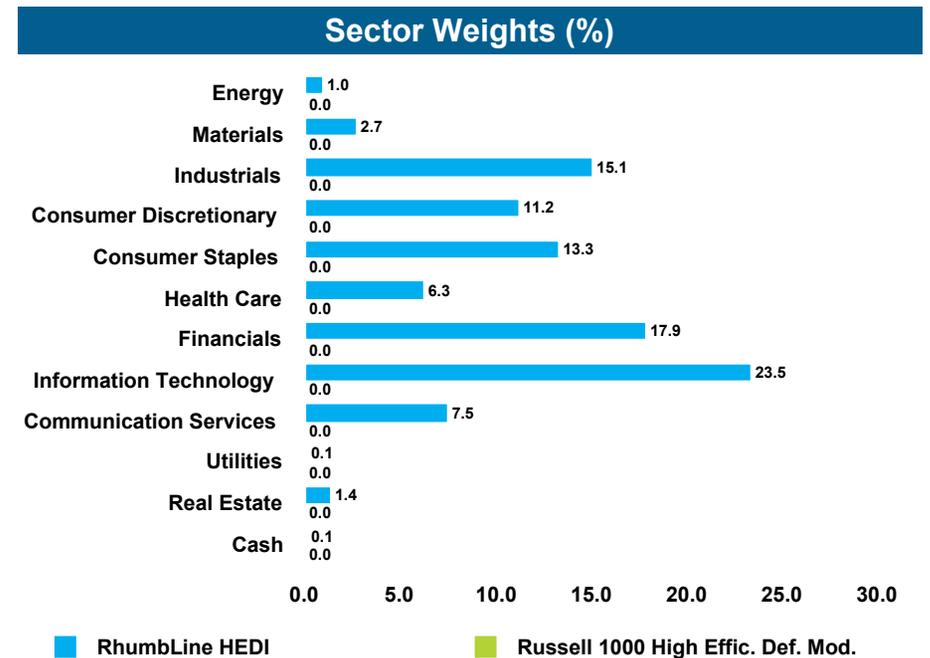
RhumbLine HEDI | As of June 30, 2025

Top Holdings	
Microsoft Corp	6.3
NVIDIA Corporation	5.0
Apple Inc	4.9
CNA Financial Corp	4.7
Amazon.com Inc	3.3
Meta Platforms Inc	2.1
Walmart Inc	2.0
Alphabet Inc Class C	2.0
Alphabet Inc Class A	1.7
Berkshire Hathaway Inc	1.5
% of Portfolio	33.5

Account Information	
Account Name	RhumbLine HEDI
Account Structure	Separate Account
Inception Date	10/05/2020
Asset Class	US Equity
Benchmark	Russell 1000 High Effic. Defensive Moderate Index
Peer Group	eV US Large Cap Core Equity

Equity Characteristics vs Russell 1000 High Effic. Def. Mod.		
	Portfolio	Benchmark
Number of Holdings	224	0
Wtd. Avg. Mkt. Cap \$B	893.5	-
Median Mkt. Cap \$B	41.2	-
P/E Ratio	25.5	-
Yield (%)	1.6	-
EPS Growth - 5 Yrs. (%)	18.4	-
Price to Book	4.6	-

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
RhumbLine HEDI	5.9	11.3	14.5	-	-	12.6	11/01/2020
Russell 1000 High Effic. Def. Mod.	6.1	12.0	16.3	-	-	13.8	



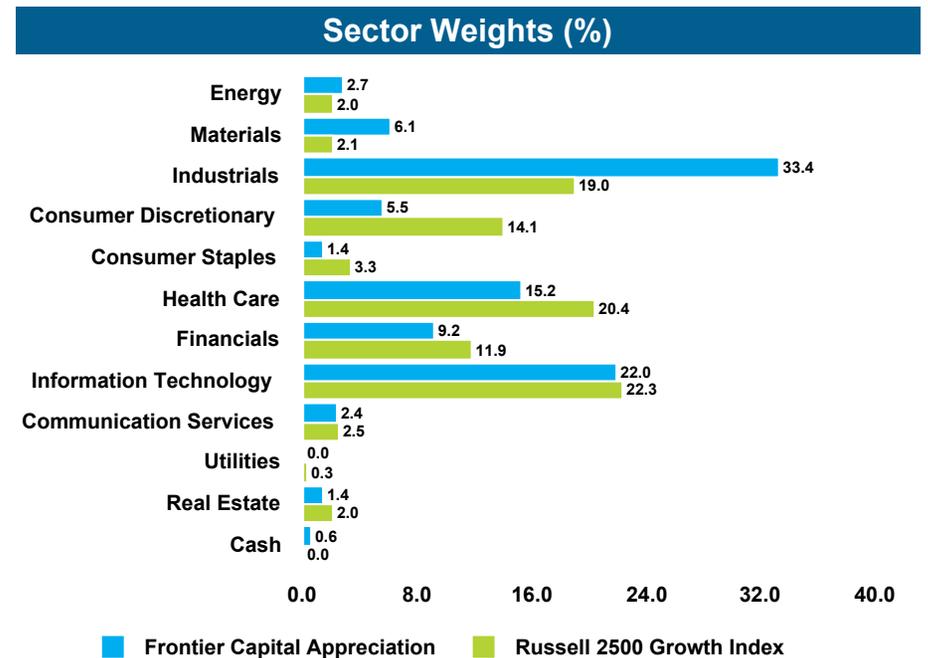
Russell 1000 HEDI benchmark characteristic data is unavailable.

Top Holdings	
Carpenter Technology Corp	2.7
FTAI Aviation Ltd	2.7
ATI Inc	2.6
Jabil Inc	1.9
MRC Global Inc	1.8
Flex Ltd	1.6
XPO Inc	1.5
Granite Construction Inc	1.5
Eagle Materials Inc	1.4
Builders FirstSource Inc	1.4
% of Portfolio	19.1

Account Information	
Account Name	Frontier Capital Appreciation
Account Structure	Commingled Fund
Inception Date	02/01/2013
Asset Class	US Equity
Benchmark	Russell 2500 Growth Index
Peer Group	eV US Small-Mid Cap Growth Equity

Equity Characteristics vs Russell 2500 Growth Index		
	Portfolio	Benchmark
Number of Holdings	143	1,260
Wtd. Avg. Mkt. Cap \$B	10.8	7.0
Median Mkt. Cap \$B	7.0	1.4
P/E Ratio	25.7	28.5
Yield (%)	0.7	0.6
EPS Growth - 5 Yrs. (%)	18.2	20.1
Price to Book	3.0	5.1

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Frontier Capital Appreciation	15.8	9.2	13.8	13.4	8.5	10.6	02/01/2013
Russell 2500 Growth Index	11.3	8.8	12.0	7.5	8.5	10.5	

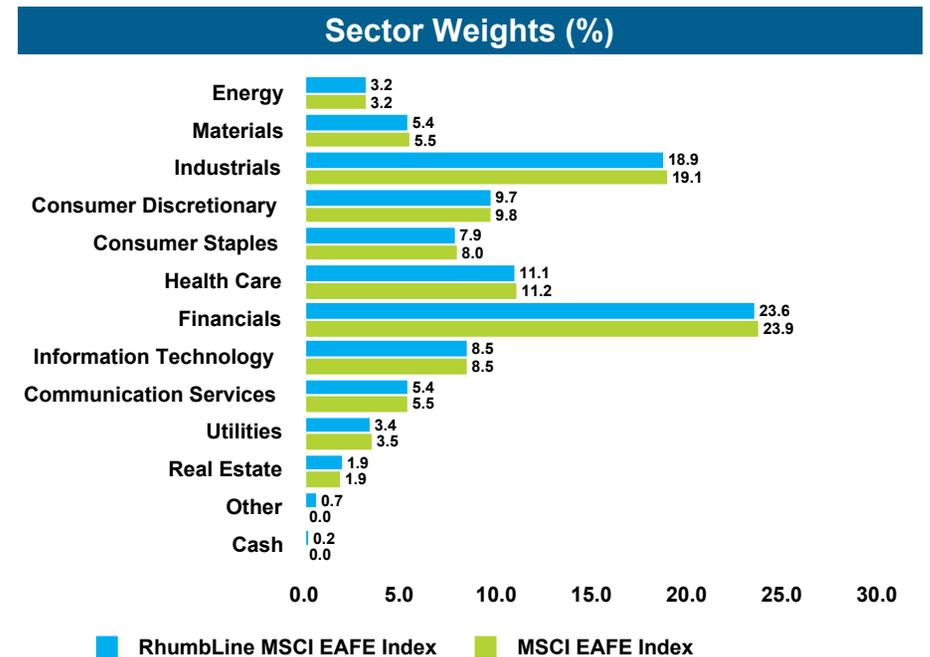


Top Holdings	
SAP SE	1.7
ASML Holding NV	1.7
Nestle SA, Cham Und Vevey	1.4
Novartis AG	1.2
Roche Holding AG	1.2
Novo Nordisk A/S	1.2
Astrazeneca PLC	1.1
HSBC Holdings PLC	1.1
Shell Plc	1.1
Commonwealth Bank of Australia	1.1
% of Portfolio	12.8

Account Information	
Account Name	RhumbLine MSCI EAFE Index
Account Structure	Commingled Fund
Inception Date	07/21/2014
Asset Class	International Equity
Benchmark	MSCI EAFE (Net)
Peer Group	eV EAFE All Cap Equity

Equity Characteristics vs MSCI EAFE Index		
	Portfolio	Benchmark
Number of Holdings	697	695
Wtd. Avg. Mkt. Cap \$B	95.6	95.5
Median Mkt. Cap \$B	18.2	18.1
P/E Ratio	16.9	16.8
Yield (%)	3.1	3.1
EPS Growth - 5 Yrs. (%)	14.3	14.3
Price to Book	2.5	2.5

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
RhumbLine MSCI EAFE Index	11.9	17.9	16.1	11.4	6.7	5.9	08/01/2014
MSCI EAFE Index	12.1	18.3	16.6	11.7	7.0	6.2	



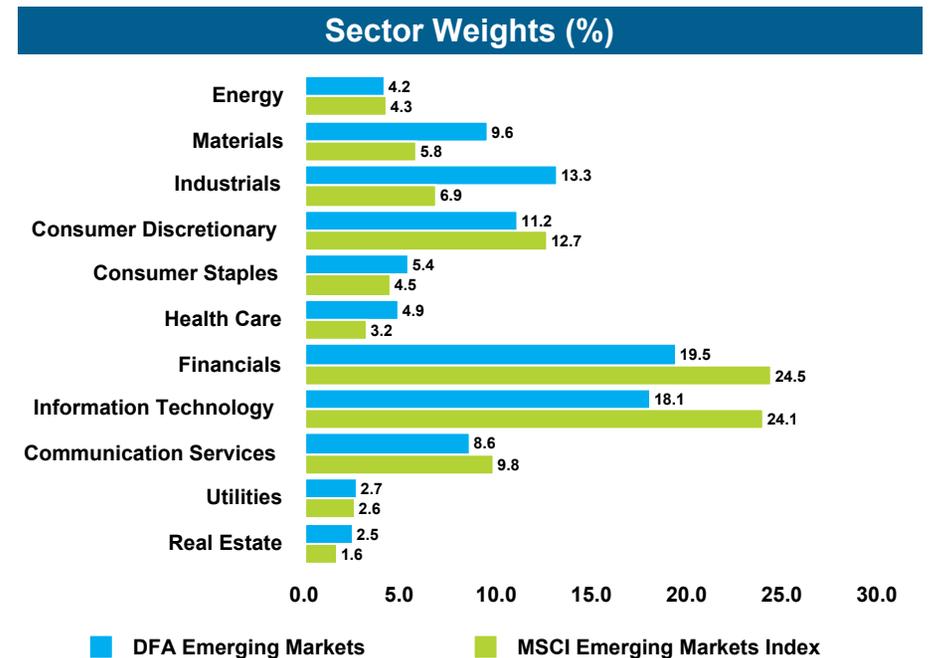
DFA Emerging Markets | As of June 30, 2025

Top Holdings	
Taiwan Semiconductor Manufac. COM	4.9
Tencent Holdings LTD	3.2
TECHNO ELECTRIC & ENGINEERIN	1.9
Taiwan Semiconductor Manufac. ADR	1.8
Alibaba Group Holding Ltd	1.1
China Tower Corporation Ltd	1.0
China Construction Bank Corp	0.9
Reliance Industries Ltd	0.6
SK Hynix Inc	0.6
Bharti Airtel Ltd	0.5
% of Portfolio	16.5

Account Information	
Account Name	DFA Emerging Markets
Account Structure	Mutual Fund
Inception Date	12/01/2014
Asset Class	International Equity
Benchmark	MSCI Emerging Markets (Net)
Peer Group	eV Emg Mkts All Cap Equity

Equity Characteristics vs MSCI Emerging Markets Index		
	Portfolio	Benchmark
Number of Holdings	7,241	1,203
Wtd. Avg. Mkt. Cap \$B	108.4	183.6
Median Mkt. Cap \$B	0.9	8.7
P/E Ratio	13.6	14.0
Yield (%)	2.9	2.8
EPS Growth - 5 Yrs. (%)	18.1	20.8
Price to Book	2.5	2.9

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
DFA Emerging Markets	12.7	13.1	11.6	10.4	6.0	5.9	01/01/2015
MSCI Emerging Markets Index	12.2	16.0	10.2	7.3	5.2	5.3	



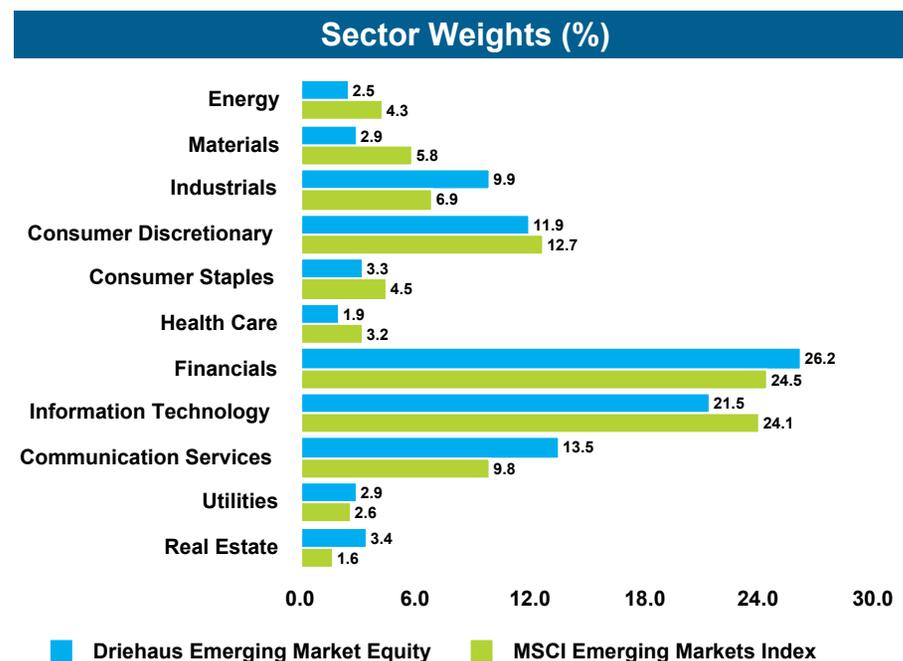
Driehaus Emerging Market Equity | As of June 30, 2025

Top Holdings	
Tencent Holdings LTD	9.0
Taiwan Semiconductor Manufac. ADR	8.0
Samsung Electronics Co Ltd	3.7
ICICI Bank Ltd	3.1
MercadoLibre Inc	2.2
Taiwan Semiconductor Manufac. COM	2.0
China Merchants Bank Co Ltd	1.9
Companhia de SABESP	1.8
Industrial & Commercial Bank of China	1.8
Credicorp Ltd	1.6
% of Portfolio	35.1

Account Information	
Account Name	Driehaus Emerging Market Equity
Account Structure	Commingled Fund
Inception Date	12/01/2014
Asset Class	International Equity
Benchmark	MSCI Emerging Markets (Net)
Peer Group	eV Emg Mkts All Cap Equity

Equity Characteristics vs MSCI Emerging Markets Index		
	Portfolio	Benchmark
Number of Holdings	106	1,203
Wtd. Avg. Mkt. Cap \$B	201.1	183.6
Median Mkt. Cap \$B	24.2	8.7
P/E Ratio	13.8	14.0
Yield (%)	2.4	2.8
EPS Growth - 5 Yrs. (%)	24.4	20.8
Price to Book	3.1	2.9

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Driehaus Emerging Market Equity	12.9	8.4	9.1	6.6	6.3	6.4	01/01/2015
MSCI Emerging Markets Index	12.2	16.0	10.2	7.3	5.2	5.3	



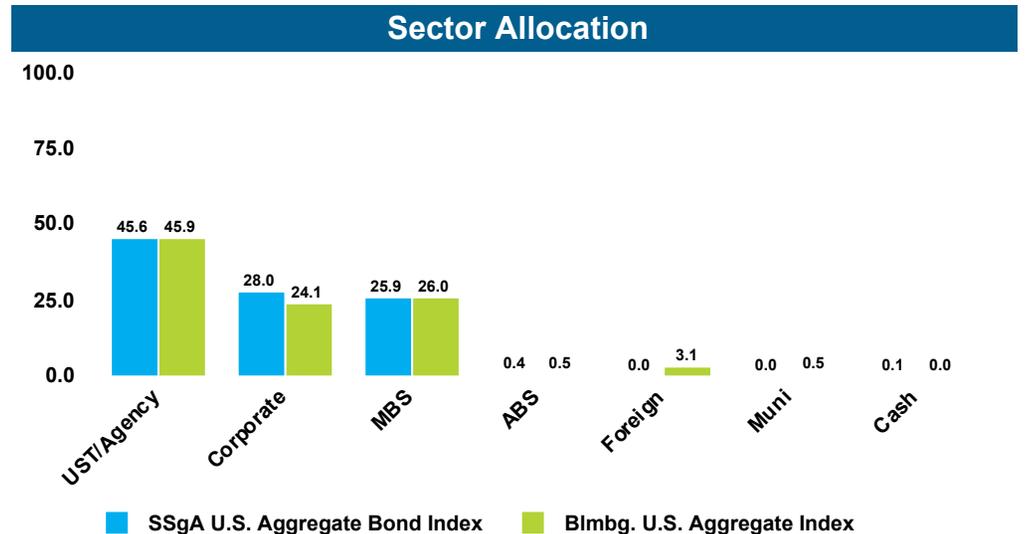
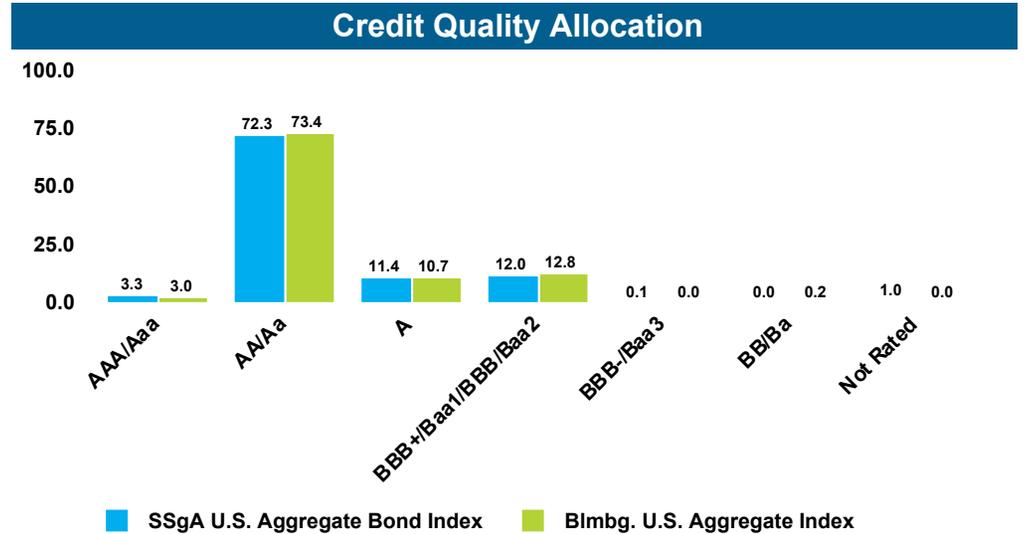
Driehaus Emerging Markets holdings are as of March 31st 2025.

SSgA U.S. Aggregate Bond | As of June 30, 2025

Account Information	
Account Name	SSgA U.S. Aggregate Bond Index
Account Structure	Commingled Fund
Inception Date	04/01/2001
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	eV US Core Fixed Inc

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA U.S. Aggregate Bond Index	1.2	6.0	2.5	-0.8	1.7	3.7	05/01/2001
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.2</i>	<i>6.1</i>	<i>2.5</i>	<i>-0.7</i>	<i>1.8</i>	<i>3.7</i>	

Portfolio Fixed Income Characteristics		
	Q2-25 Portfolio	Q1-25 Portfolio
Yield To Maturity	4.5	4.6
Average Duration	6.1	6.1
Average Quality	AA	AA
Weighted Average Maturity	8.3	8.4



Shenkman Capital | As of June 30, 2025

Account Information

Account Name	Shenkman Capital
Account Structure	Commingled Fund
Inception Date	04/01/2006
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Corp: High Yield Index
Peer Group	eV US High Yield Fixed Inc

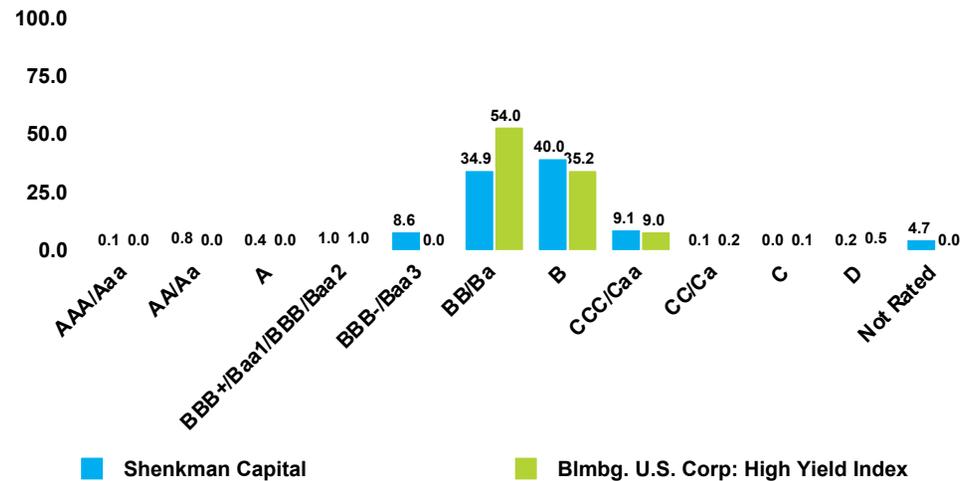
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Shenkman Capital	3.3	8.8	9.2	5.6	4.8	6.1	04/01/2006
<i>Blmbg. U.S. Corp: High Yield Index</i>	<i>3.5</i>	<i>10.3</i>	<i>9.9</i>	<i>6.0</i>	<i>5.4</i>	<i>6.6</i>	

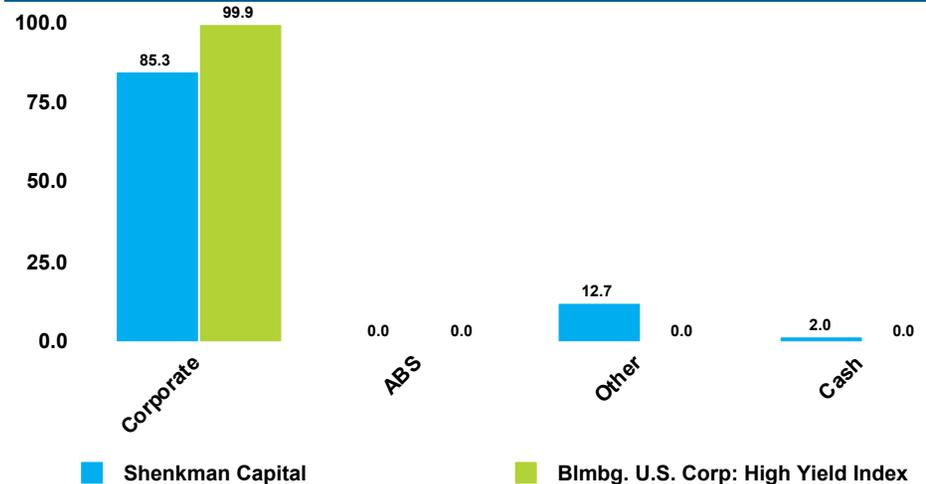
Portfolio Fixed Income Characteristics

	Q2-25 Portfolio	Q1-25 Portfolio
Yield To Maturity	7.0	7.4
Average Duration	2.7	2.9
Average Quality	B+	BB-
Weighted Average Maturity	4.7	4.6

Credit Quality Allocation



Sector Allocation

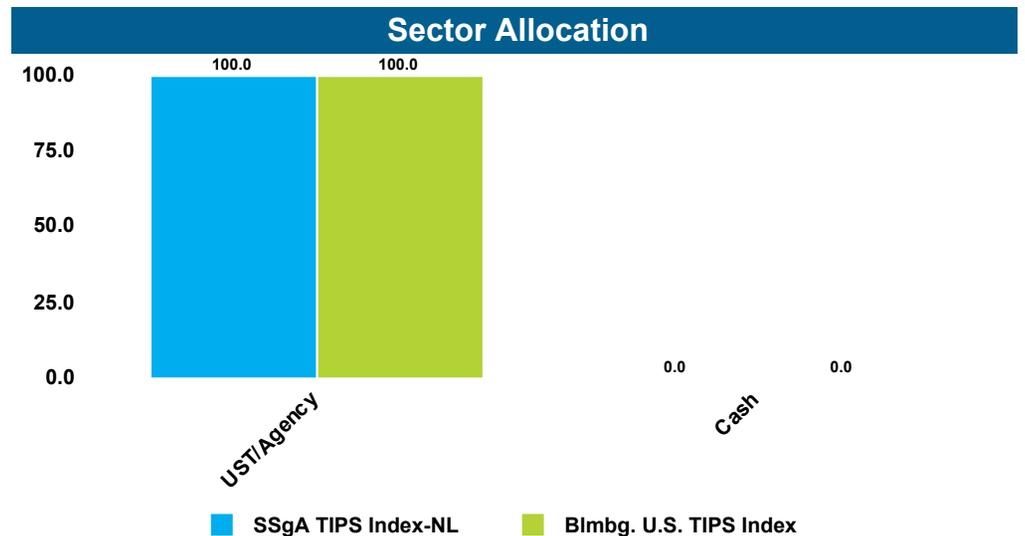
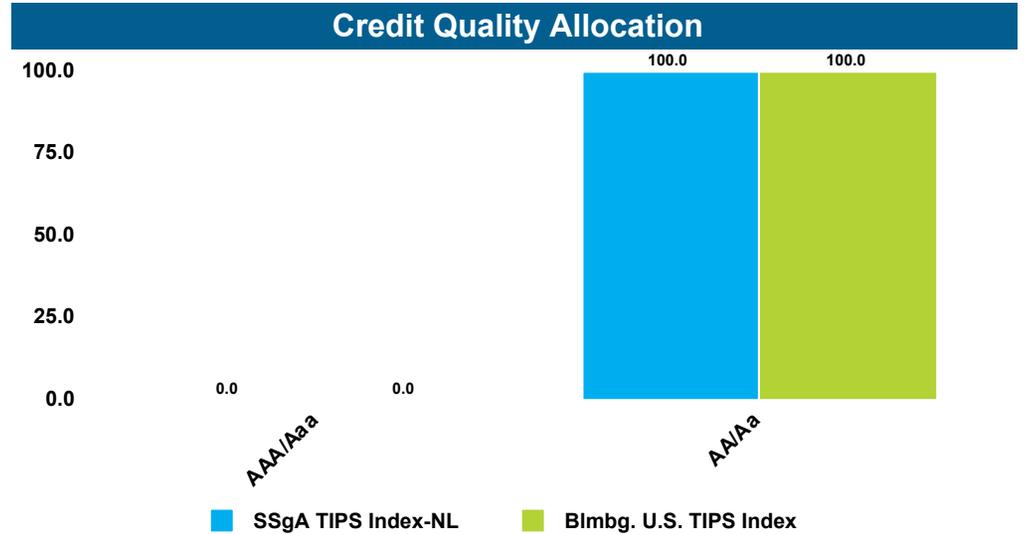


SSgA TIPS Index-NL | As of June 30, 2025

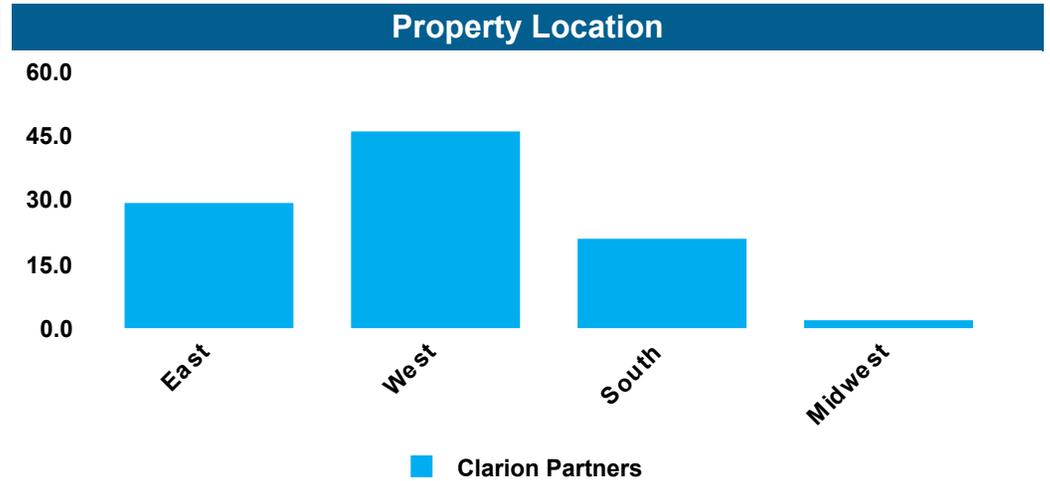
Account Information	
Account Name	SSgA TIPS Index-NL
Account Structure	Commingled Fund
Inception Date	09/30/2005
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. TIPS Index
Peer Group	eV US TIPS / Inflation Fixed Inc

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA TIPS Index-NL	0.5	5.8	2.3	1.5	2.6	3.4	10/01/2005
<i>Blmbg. U.S. TIPS Index</i>	<i>0.5</i>	<i>5.8</i>	<i>2.3</i>	<i>1.6</i>	<i>2.7</i>	<i>3.4</i>	

Portfolio Fixed Income Characteristics		
	Q2-25 Portfolio	Q1-25 Portfolio
Yield To Maturity	4.1	4.2
Average Duration	6.5	6.7
Average Quality	AA	AA
Weighted Average Maturity	7.1	7.3

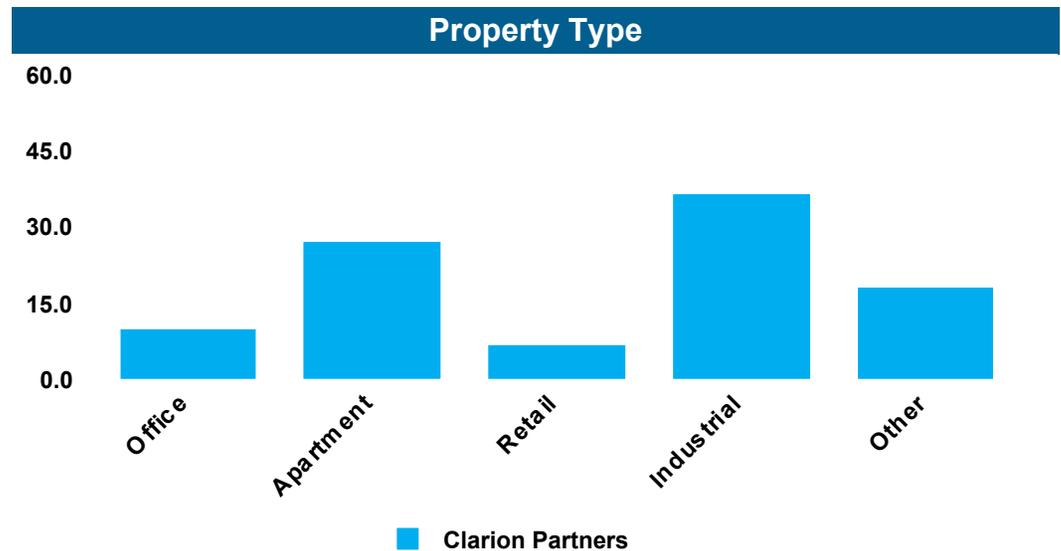


Account Information	
Account Name	Clarion Partners
Account Structure	Commingled Fund
Inception Date	09/01/2002
Asset Class	US Private Real Estate
Benchmark	NCREIF ODCE (VW) (Gross) (Monthly)



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Clarion Partners	0.7	3.9	-7.8	2.6	5.2	6.1	10/01/2002
NCREIF ODCE (VW) (Gross) (Monthly)	1.0	3.5	-5.4	3.4	5.3	6.9	

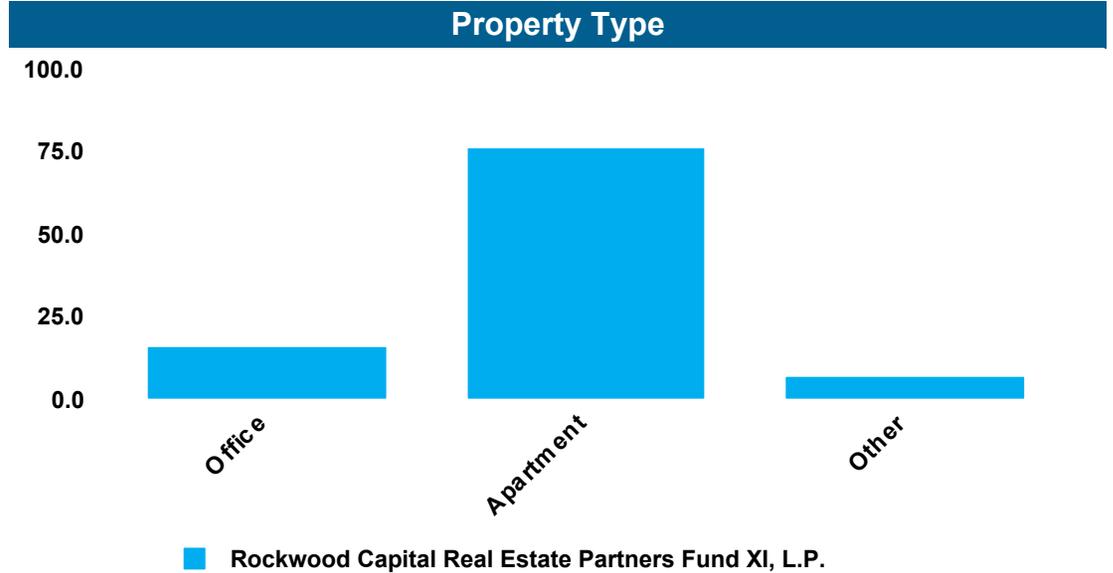


Rockwood Capital Real Estate Partners Fund XI, L.P. | As of June 30, 2025

Account Information	
Account Name	Rockwood Capital Real Estate Partners Fund XI, L.P.
Account Structure	Separate Account
Inception Date	12/01/2019
Asset Class	US Private Real Estate
Benchmark	NCREIF ODCE (VW) (Gross) (Monthly)



Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Rockwood Capital Real Estate	-10.2	-24.7	-15.3	-5.7	-	-5.1	12/01/2019
NCREIF Fund Index-ODCE (VW)	1.0	3.5	-5.4	3.4	-	3.0	



Private Market Investment Overview | As of June 30, 2025

Private Market Investment Overview						
Partnerships	Vintage Year	Capital Commitment \$	Total Contribution \$	Total Distribution \$	Market Value \$	Since Inception
North American Strategic Partners 2006	2006	4,539,998.0	4,411,658.9	-2,094,251.4	9,272.2	-39.7
Ironsides Direct Investment Fund IV	2015	2,500,000.0	2,419,534.3	3,723,278.7	412,350.2	12.9
Ironsides Direct Investment Fund V, L.P.	2018	2,000,000.0	2,730,291.8	1,368,266.3	2,725,619.9	8.8
Ironsides Partnership Fund IV	2015	2,500,000.0	1,544,323.5	2,161,973.0	2,072,819.0	24.7
Ironsides Partnership Fund V, L.P.	2019	2,000,000.0	1,591,789.4	-	2,535,279.8	14.2
HarbourVest 2019 Global Fund	2019	4,000,000.0	2,927,632.0	665,539.0	4,113,449.0	15.2

Annual Investment Expense Analysis				
	Fee Schedule	Market Value (\$)	Estimated Expense (\$)	Expense Ratio (%)
Equity Assets		152,832,651	458,213	0.30
Domestic Equity Assets		72,334,557	247,012	0.34
RhumbLine S&P 500 Index	0.07 % of First \$25 M 0.05 % of Next \$25 M 0.04 % Thereafter	23,908,083	16,736	0.07
Frontier Capital Appreciation	0.79 % of Assets	27,846,311	219,986	0.79
RhumbLine HEDI	0.05 % of Assets	20,580,163	10,290	0.05
International Equity Assets		80,498,095	211,202	0.26
International Developed Markets Equity Assets		53,332,060	39,166	0.07
RhumbLine MSCI EAFE Index	0.08 % of First \$25 M 0.07 % of Next \$25 M 0.05 % Thereafter	53,332,060	39,166	0.07
International Emerging Markets Equity Assets		27,166,035	172,035	0.63
DFA Emerging Markets	0.39 % of Assets	14,491,769	57,967	0.40
Driehaus Emerging Market Equity	0.90 % of Assets	12,674,266	114,068	0.90
Fixed Income Assets		59,258,348	169,843	0.29
Investment Grade Bonds Assets		19,285,229	7,714	0.04
SSgA U.S. Aggregate Bond Index	0.04 % of Assets	19,285,229	7,714	0.04
High Yield Bond Assets		15,957,862	71,810	0.45
Shenkman Capital	0.45 % of Assets	15,957,862	71,810	0.45
TIPS Assets		12,484,929	4,994	0.04
SSgA TIPS Index-NL	0.04 % of Assets	12,484,929	4,994	0.04
Emerging Market Debt Assets		11,530,328	85,324	0.74
Payden Emerging Market Bond	0.69 % of Assets	11,530,328	85,324	0.74
Real Estate Assets		8,663,067	61,424	0.71
Open-Ended Real Estate		5,583,958	61,424	1.10
Clarion Partners	1.10 % of Assets	5,583,958	61,424	1.10
Total Closed End Real Estate		3,079,109	-	-
Rockwood Capital Real Estate Partners Fund XI, L.P.	1.4% of committed capital during investment period; 1.4% on invested equity thereafter	3,079,109	-	-
Infrastructure		12,499,914	-	-
IFM Global Infrastructure	0.77% Management fee, 8% Preferred Return, 10% Carried Interest	12,499,914	-	-
Cash		244,524	-	-
EB Temporary Investment Fund		244,524	-	-

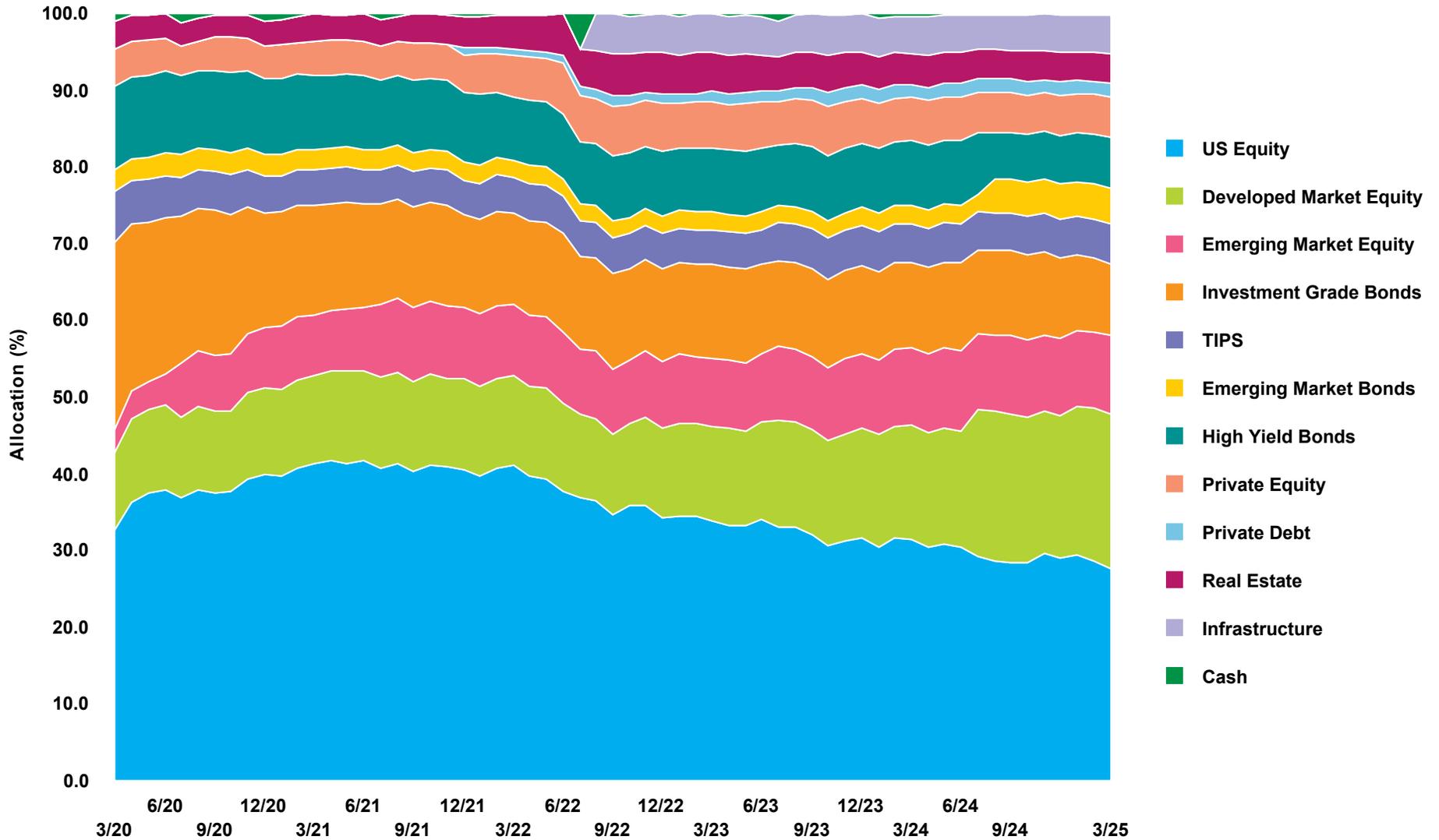
**Performance Update
As of March 31, 2025**

The Endowment Allocation vs. Targets and Policy

	Current Balance	Current Allocation (%)	Policy (%)	Policy Range (%)
US Equity	\$65,027,678	27.6	20.0	10.0 - 30.0
Developed Market Equity	\$47,666,857	20.2	20.0	8.0 - 28.0
Emerging Market Equity	\$24,082,213	10.2	10.0	5.0 - 15.0
Investment Grade Bonds	\$21,952,662	9.3	5.0	3.0 - 10.0
TIPS	\$12,424,067	5.3	5.0	3.0 - 10.0
Emerging Market Bonds	\$11,111,554	4.7	5.0	2.0 - 8.0
High Yield Bonds	\$15,441,110	6.5	5.0	2.0 - 8.0
Private Equity	\$12,224,838	5.2	15.0	10.0 - 20.0
Private Debt	\$4,410,345	1.9	5.0	0.0 - 10.0
Real Estate	\$8,889,031	3.8	5.0	2.0 - 8.0
Infrastructure	\$12,235,478	5.2	5.0	0.0 - 10.0
Cash	\$285,106	0.1	0.0	0.0 - 5.0
Total	\$235,750,939	100.0	100.0	

Percentages may not sum to 100% due to rounding.

Asset Allocation 5 Years Ending March 31, 2025



Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Since Inception	Inception Date
Total Retirement System	235,750,939	100.0	0.2	3.4	3.6	9.7	6.4	6.6	7.5	Jul-88
<i>Marlborough RS Actual Allocation Benchmark</i>			<i>1.2</i>	<i>6.5</i>	<i>4.3</i>	<i>10.0</i>	<i>7.1</i>	<i>6.8</i>	<i>--</i>	
<i>Marlborough RS Policy Benchmark¹</i>			<i>1.2</i>	<i>5.4</i>	<i>4.1</i>	<i>10.6</i>	<i>7.3</i>	<i>7.7</i>	<i>--</i>	
Domestic Equity Assets	65,027,678	27.6	-6.6	-0.2	5.5	16.3	9.5	--	8.7	Oct-06
<i>Russell 3000 Index</i>			<i>-4.7</i>	<i>7.2</i>	<i>8.2</i>	<i>18.2</i>	<i>11.8</i>	<i>--</i>	<i>10.0</i>	
International Developed Markets Equity Assets	47,666,857	20.2	6.9	5.2	6.2	11.9	5.6	--	3.9	Oct-06
<i>MSCI EAFE</i>			<i>6.9</i>	<i>4.9</i>	<i>6.1</i>	<i>11.8</i>	<i>5.4</i>	<i>--</i>	<i>4.1</i>	
International Emerging Markets Equity Assets	24,082,213	10.2	0.3	3.5	1.9	10.2	5.0	--	5.1	Jan-15
<i>MSCI Emerging Markets</i>			<i>2.9</i>	<i>8.1</i>	<i>1.4</i>	<i>7.9</i>	<i>3.7</i>	<i>--</i>	<i>3.8</i>	
Investment Grade Bonds Assets	21,952,662	9.3	2.7	4.9	0.5	-0.4	1.4	3.2	5.2	Jul-88
<i>Blmbg. U.S. Aggregate Index</i>			<i>2.8</i>	<i>4.9</i>	<i>0.5</i>	<i>-0.4</i>	<i>1.5</i>	<i>3.2</i>	<i>5.3</i>	
High Yield Bond Assets	15,441,110	6.5	1.0	6.7	4.7	6.7	4.5	6.0	6.1	Sep-03
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>1.0</i>	<i>7.7</i>	<i>5.0</i>	<i>7.3</i>	<i>5.0</i>	<i>6.6</i>	<i>6.9</i>	
TIPS Assets	12,424,067	5.3	4.2	6.2	0.0	2.3	2.4	--	3.4	Oct-05
<i>Blmbg. U.S. TIPS Index</i>			<i>4.2</i>	<i>6.2</i>	<i>0.1</i>	<i>2.4</i>	<i>2.5</i>	<i>--</i>	<i>3.5</i>	

Marlborough RS Actual Allocation Benchmark comprised of the following indices: Russell 3000 Index, MSCI EAFE, MSCI Emerging Markets Index, Bloomberg U.S. Aggregate Index, Bloomberg U.S. Corporate High Yield Index, Bloomberg U.S. TIPS Index, JPM EMBI Global Diversified, NCREIF ODCE (Gross) (Monthly), NCREIF ODCE (Gross) (Monthly), S&P LSTA Leveraged Loan +2%, Preqin Private Equity 1Q Lagged, CPI +3% (Unadjusted) (Arithmetic).

¹Russell 2000 Index (Net): 10.00%, S&P 500 Index (Net): 10.00%, MSCI Emerging Markets (Net): 10.00%, MSCI EAFE Small Cap Index: 5.00%, MSCI EAFE (Net): 15.00%, Preqin Private Equity 1Q Lagged: 15.00%, NCREIF ODCE (Net): 5.00%, Blmbg. U.S. Corp: High Yield Index: 5.00%, Blmbg. U.S. Aggregate Index: 5.00%, Blmbg. U.S. TIPS Index: 5.00%, JPM EMBI Global Diversified: 5.00%, S&P LSTA Leveraged Loan +2%: 5.00%, CPI +3% (Unadjusted): 5.00%

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Since Inception	Inception Date
Emerging Market Debt Assets	11,111,554	4.7	1.9	7.2	3.8	4.6	3.4	--	3.5	Jan-15
<i>JPM EMBI Global Diversified</i>			<i>2.2</i>	<i>6.8</i>	<i>3.4</i>	<i>3.5</i>	<i>3.2</i>	<i>--</i>	<i>3.3</i>	
Open-Ended Real Estate	5,542,399	2.4	1.0	1.4	-5.9	2.1	5.6	5.5	7.1	Oct-95
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>1.1</i>	<i>2.0</i>	<i>-4.3</i>	<i>2.9</i>	<i>5.6</i>	<i>6.3</i>	<i>7.9</i>	
Total Closed End Real Estate	3,346,632	1.4	-5.9	-19.3	-11.0	-4.3	-3.3	--	0.0	Jan-13
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>1.1</i>	<i>2.0</i>	<i>-4.3</i>	<i>2.9</i>	<i>5.6</i>	<i>--</i>	<i>7.0</i>	
Private Equity Assets	12,224,838	5.2	-0.2	2.8	3.4	13.7	9.8	--	7.9	Oct-06
Private Debt Assets	4,410,345	1.9	2.5	12.2	12.2	--	--	--	12.2	Jan-22
Infrastructure	12,235,478	5.2	3.3	10.7	--	--	--	--	8.6	Aug-22
Cash	285,106	0.1								

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Since Inception	Inception Date
Total Retirement System	235,750,939	100.0	0.2	3.4	3.6	9.7	6.4	6.6	7.5	Jul-88
<i>Marlborough RS Actual Allocation Benchmark</i>			1.2	6.5	4.3	10.0	7.1	6.8	--	
<i>Marlborough RS Policy Benchmark</i>			1.2	5.4	4.1	10.6	7.3	7.7	--	
<i>InvMetrics Public DB \$50mm-\$250mm Median</i>			-0.6	5.1	4.2	10.2	6.8	6.5	--	
Domestic Equity Assets	65,027,678	27.6	-6.6	-0.2	5.5	16.3	9.5	--	8.7	Oct-06
<i>Russell 3000 Index</i>			-4.7	7.2	8.2	18.2	11.8	--	10.0	
RhumbLine S&P 500 Index	21,555,356	9.1	-4.3	8.2	9.0	18.5	12.5	10.2	8.0	Mar-99
<i>S&P 500 Index</i>			-4.3	8.3	9.1	18.6	12.5	10.2	7.9	
<i>eV US Passive S&P 500 Equity Median</i>			-4.3	8.1	9.0	18.5	12.4	10.2	7.9	
Frontier Capital Appreciation	24,036,832	10.2	-11.9	-9.3	1.0	16.5	6.8	--	9.5	Feb-13
<i>Russell 2500 Growth Index</i>			-10.8	-6.4	0.6	11.4	7.4	--	9.7	
<i>eV US Small-Mid Cap Growth Equity Median</i>			-10.0	-5.1	0.2	13.0	8.3	--	10.0	
RhumbLine HEDI	19,435,490	8.2	-1.9	3.4	7.3	--	--	--	12.0	Nov-20
<i>Russell 1000 High Effic. Defensive Moderate Index</i>			-1.6	8.1	8.9	--	--	--	13.1	
<i>eV US Large Cap Core Equity Median</i>			-4.2	5.9	8.1	--	--	--	13.4	
International Developed Markets Equity Assets	47,666,857	20.2	6.9	5.2	6.2	11.9	5.6	--	3.9	Oct-06
<i>MSCI EAFE</i>			6.9	4.9	6.1	11.8	5.4	--	4.1	
RhumbLine MSCI EAFE Index	47,666,857	20.2	6.9	5.2	6.2	11.9	5.6	--	4.9	Aug-14
<i>MSCI EAFE</i>			6.9	4.9	6.1	11.8	5.4	--	4.8	
<i>eV EAFE All Cap Equity Median</i>			7.1	7.3	6.0	12.1	5.5	--	5.0	
International Emerging Markets Equity Assets	24,082,213	10.2	0.3	3.5	1.9	10.2	5.0	--	5.1	Jan-15
<i>MSCI Emerging Markets</i>			2.9	8.1	1.4	7.9	3.7	--	3.8	
DFA Emerging Markets	12,857,518	5.5	1.1	6.0	2.9	12.0	4.7	--	4.8	Jan-15
<i>MSCI Emerging Markets</i>			2.9	8.1	1.4	7.9	3.7	--	3.8	
<i>eV Emg Mkts All Cap Equity Median</i>			2.7	6.2	1.7	8.8	4.2	--	4.3	
Driehaus Emerging Market Equity	11,224,694	4.8	-0.7	0.7	0.8	8.3	5.1	--	5.3	Jan-15
<i>MSCI Emerging Markets</i>			2.9	8.1	1.4	7.9	3.7	--	3.8	
<i>eV Emg Mkts All Cap Equity Median</i>			2.7	6.2	1.7	8.8	4.2	--	4.3	

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Since Inception	Inception Date
Investment Grade Bonds Assets	21,952,662	9.3	2.7	4.9	0.5	-0.4	1.4	3.2	5.2	Jul-88
<i>Blmbg. U.S. Aggregate Index</i>			2.8	4.9	0.5	-0.4	1.5	3.2	5.3	
SSgA U.S. Aggregate Bond Index	21,952,662	9.3	2.7	4.9	0.5	-0.4	1.4	3.2	3.6	May-01
<i>Blmbg. U.S. Aggregate Index</i>			2.8	4.9	0.5	-0.4	1.5	3.2	3.6	
<i>eV US Core Fixed Inc Median</i>			2.7	5.0	0.7	0.3	1.7	3.5	3.9	
High Yield Bond Assets	15,441,110	6.5	1.0	6.7	4.7	6.7	4.5	6.0	6.1	Sep-03
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.0	7.7	5.0	7.3	5.0	6.6	6.9	
Shenkman Capital	15,441,110	6.5	1.0	6.7	4.7	6.7	4.5	--	6.0	Apr-06
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.0	7.7	5.0	7.3	5.0	--	6.5	
<i>eV US High Yield Fixed Inc Median</i>			0.9	6.8	4.6	6.9	4.6	--	5.9	
TIPS Assets	12,424,067	5.3	4.2	6.2	0.0	2.3	2.4	--	3.4	Oct-05
<i>Blmbg. U.S. TIPS Index</i>			4.2	6.2	0.1	2.4	2.5	--	3.5	
SSgA TIPS Index-NL	12,424,067	5.3	4.2	6.2	0.0	2.3	2.4	--	3.4	Oct-05
<i>Blmbg. U.S. TIPS Index</i>			4.2	6.2	0.1	2.4	2.5	--	3.5	
<i>eV US TIPS / Inflation Fixed Inc Median</i>			4.1	6.2	0.1	2.5	2.5	--	3.4	
Emerging Market Debt Assets	11,111,554	4.7	1.9	7.2	3.8	4.6	3.4	--	3.5	Jan-15
<i>JPM EMBI Global Diversified</i>			2.2	6.8	3.4	3.5	3.2	--	3.3	
Payden Emerging Market Bond	11,111,554	4.7	1.9	7.2	3.8	4.6	3.4	--	3.5	Jan-15
<i>JPM EMBI Global Diversified</i>			2.2	6.8	3.4	3.5	3.2	--	3.3	
<i>Emerging Markets Bond Median</i>			2.3	6.8	3.8	4.4	3.0	--	3.1	

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Since Inception	Inception Date
Open-Ended Real Estate	5,542,399	2.4	1.0	1.4	-5.9	2.1	5.6	5.5	7.1	Oct-95
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>1.1</i>	<i>2.0</i>	<i>-4.3</i>	<i>2.9</i>	<i>5.6</i>	<i>6.3</i>	<i>7.9</i>	
Clarion Partners	5,542,399	2.4	1.0	1.4	-5.9	2.1	5.6	5.5	6.2	Oct-02
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>1.1</i>	<i>2.0</i>	<i>-4.3</i>	<i>2.9</i>	<i>5.6</i>	<i>6.3</i>	<i>6.9</i>	
Total Closed End Real Estate	3,346,632	1.4	-5.9	-19.3	-11.0	-4.3	-3.3	--	0.0	Jan-13
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>1.1</i>	<i>2.0</i>	<i>-4.3</i>	<i>2.9</i>	<i>5.6</i>	<i>--</i>	<i>7.0</i>	
Rockwood Capital Real Estate Partners Fund XI, L.P.	3,346,632	1.4	-5.9	-19.3	-11.0	-3.6	--	--	-3.4	Dec-19
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>1.1</i>	<i>2.0</i>	<i>-4.3</i>	<i>2.9</i>	<i>--</i>	<i>--</i>	<i>3.2</i>	
Private Equity Assets	12,224,838	5.2								
North American Strategic Partners 2006										
Ironsides Partnership Fund IV										
Ironsides Direct Investment Fund IV										
Ironsides Partnership Fund V, L.P.										
Ironsides Direct Investment Fund V, L.P.										
HarbourVest 2019 Global Fund										
Private Debt Assets	4,410,345	1.9	2.5	12.2	12.2	--	--	--	12.2	Jan-22
NB Private Debt Fund IV	4,410,345	1.9	2.5	12.2	12.2	--	--	--	12.2	Jan-22
Infrastructure	12,235,478	5.2	3.3	10.7	--	--	--	--	8.6	Aug-22
IFM Global Infrastructure	12,235,478	5.2	3.3	10.7	--	--	--	--	8.6	Aug-22
<i>CPI +3% (Unadjusted)</i>			<i>2.1</i>	<i>5.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>6.0</i>	
Cash	285,106	0.1								

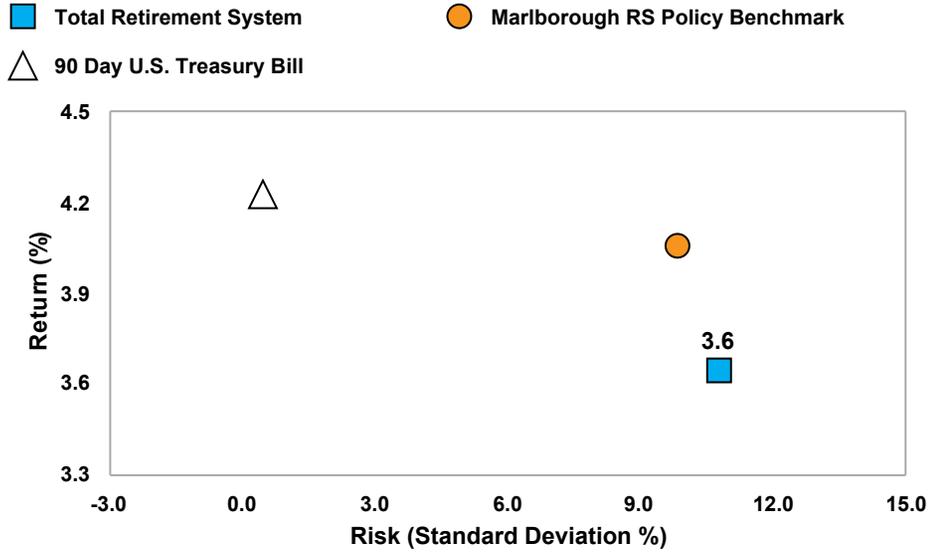
North American Strategic Partners market value is cash adjusted as of December 31, 2024. The fund is currently in the liquidation process and will only be reported on annually.

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Retirement System	7.3	13.6	-12.5	13.8	14.2	17.5	-4.5	13.0	8.7	-0.2
<i>Marlborough RS Actual Allocation Benchmark</i>	9.9	14.0	-14.5	14.2	16.0	18.2	-3.6	13.8	8.5	0.0
<i>Marlborough RS Policy Benchmark</i>	7.7	12.2	-10.4	15.1	13.3	17.0	-3.3	16.7	9.8	0.4
Domestic Equity Assets	15.9	24.0	-16.9	24.8	13.4	27.6	-6.9	20.1	14.6	-1.6
<i>Russell 3000 Index</i>	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5
RhumbLine S&P 500 Index	25.0	26.2	-18.1	28.6	18.3	31.4	-4.4	21.8	11.9	1.4
<i>S&P 500 Index</i>	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
Frontier Capital Appreciation	10.0	23.9	-18.0	18.2	18.1	28.9	-13.9	19.1	20.5	-6.5
<i>Russell 2500 Growth Index</i>	13.9	18.9	-26.2	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2
RhumbLine HEDI	14.1	22.2	-15.2	25.5	--	--	--	--	--	--
<i>Russell 1000 High Effic. Defensive Moderate Index</i>	18.9	22.1	-15.1	25.5	--	--	--	--	--	--
International Developed Markets Equity Assets	3.9	18.5	-14.2	11.5	7.9	22.3	-13.5	24.9	1.4	-0.8
<i>MSCI EAFE</i>	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8
RhumbLine MSCI EAFE Index	3.9	18.5	-14.2	11.5	7.9	22.3	-13.5	24.9	1.4	-0.8
<i>MSCI EAFE</i>	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8
International Emerging Markets Equity Assets	7.9	13.6	-19.3	2.3	21.1	20.7	-15.4	39.7	9.4	-12.7
<i>MSCI Emerging Markets</i>	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9
DFA Emerging Markets	7.3	15.5	-16.4	5.8	13.9	16.0	-15.2	36.6	12.4	-14.9
<i>MSCI Emerging Markets</i>	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9
Driehaus Emerging Market Equity	8.5	11.6	-22.4	-1.5	28.0	25.3	-15.6	43.0	6.5	-10.6
<i>MSCI Emerging Markets</i>	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9

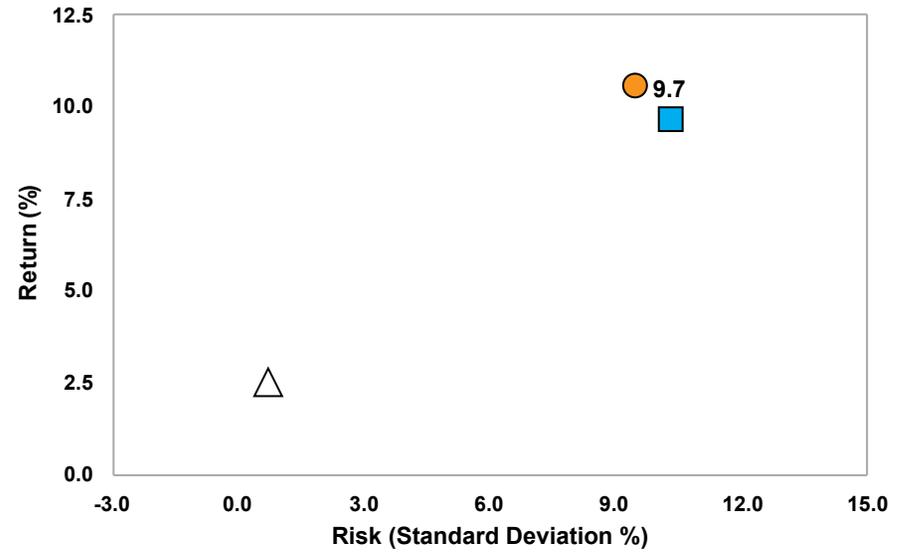
	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Investment Grade Bonds Assets	1.3	5.6	-13.2	-1.6	7.5	8.7	0.0	3.6	2.6	0.6
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>
SSgA U.S. Aggregate Bond Index	1.3	5.6	-13.2	-1.6	7.5	8.7	0.0	3.6	2.6	0.6
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>
High Yield Bond Assets	7.1	12.4	-8.9	4.0	6.3	14.0	-1.8	6.5	12.6	-2.3
<i>Blmbg. U.S. Corp: High Yield Index</i>	<i>8.2</i>	<i>13.4</i>	<i>-11.2</i>	<i>5.3</i>	<i>7.1</i>	<i>14.3</i>	<i>-2.1</i>	<i>7.5</i>	<i>17.1</i>	<i>-4.5</i>
Shenkman Capital	7.1	12.4	-8.8	4.0	6.3	14.0	-1.8	6.5	12.6	-2.3
<i>Blmbg. U.S. Corp: High Yield Index</i>	<i>8.2</i>	<i>13.4</i>	<i>-11.2</i>	<i>5.3</i>	<i>7.1</i>	<i>14.3</i>	<i>-2.1</i>	<i>7.5</i>	<i>17.1</i>	<i>-4.5</i>
TIPS Assets	1.9	3.8	-12.1	5.8	10.9	8.4	-1.4	3.0	4.7	-1.4
<i>Blmbg. U.S. TIPS Index</i>	<i>1.8</i>	<i>3.9</i>	<i>-11.8</i>	<i>6.0</i>	<i>11.0</i>	<i>8.4</i>	<i>-1.3</i>	<i>3.0</i>	<i>4.7</i>	<i>-1.4</i>
SSgA TIPS Index-NL	1.9	3.8	-12.1	5.8	10.9	8.4	-1.4	3.0	4.7	-1.4
<i>Blmbg. U.S. TIPS Index</i>	<i>1.8</i>	<i>3.9</i>	<i>-11.8</i>	<i>6.0</i>	<i>11.0</i>	<i>8.4</i>	<i>-1.3</i>	<i>3.0</i>	<i>4.7</i>	<i>-1.4</i>
Emerging Market Debt Assets	8.0	12.4	-17.4	-2.4	6.2	16.5	-7.0	12.0	11.5	-0.8
<i>JPM EMBI Global Diversified</i>	<i>6.5</i>	<i>11.1</i>	<i>-17.8</i>	<i>-1.8</i>	<i>5.3</i>	<i>15.0</i>	<i>-4.3</i>	<i>10.3</i>	<i>10.2</i>	<i>1.2</i>
Payden Emerging Market Bond	8.0	12.4	-17.4	-2.4	6.2	16.5	-7.0	12.0	11.5	-0.8
<i>JPM EMBI Global Diversified</i>	<i>6.5</i>	<i>11.1</i>	<i>-17.8</i>	<i>-1.8</i>	<i>5.3</i>	<i>15.0</i>	<i>-4.3</i>	<i>10.3</i>	<i>10.2</i>	<i>1.2</i>
Open-Ended Real Estate	-3.4	-16.5	9.6	23.4	2.2	7.3	8.6	7.9	9.1	15.7
<i>NCREIF ODCE (VW) (Monthly)</i>	<i>-1.4</i>	<i>-12.0</i>	<i>7.5</i>	<i>22.2</i>	<i>1.2</i>	<i>5.3</i>	<i>8.3</i>	<i>7.6</i>	<i>8.8</i>	<i>15.0</i>
Clarion Partners	-3.4	-16.5	9.6	23.4	2.2	7.3	8.6	7.9	9.1	15.7
<i>NCREIF ODCE (VW) (Monthly)</i>	<i>-1.4</i>	<i>-12.0</i>	<i>7.5</i>	<i>22.2</i>	<i>1.2</i>	<i>5.3</i>	<i>8.3</i>	<i>7.6</i>	<i>8.8</i>	<i>15.0</i>
Total Closed End Real Estate	-19.5	-12.7	10.2	14.3	-5.3	-38.2	-1.8	15.1	9.5	23.8
<i>NCREIF ODCE (VW) (Monthly)</i>	<i>-1.4</i>	<i>-12.0</i>	<i>7.5</i>	<i>22.2</i>	<i>1.2</i>	<i>5.3</i>	<i>8.3</i>	<i>7.6</i>	<i>8.8</i>	<i>15.0</i>
Rockwood Capital Real Estate Partners Fund XI, L.P.	-19.5	-12.7	10.2	14.3	0.0	--	--	--	--	--
<i>NCREIF ODCE (VW) (Monthly)</i>	<i>-1.4</i>	<i>-12.0</i>	<i>7.5</i>	<i>22.2</i>	<i>1.2</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Private Equity Assets										
North American Strategic Partners 2006										
Ironsides Partnership Fund IV										
Ironsides Direct Investment Fund IV										
Ironsides Partnership Fund V, L.P.										
Ironsides Direct Investment Fund V, L.P.										
HarbourVest 2019 Global Fund										
Private Debt Assets										
	13.5	12.7	10.8	--	--	--	--	--	--	--
NB Private Debt Fund IV	13.5	12.7	10.8	--	--	--	--	--	--	--
Infrastructure										
	6.3	8.8	--	--	--	--	--	--	--	--
IFM Global Infrastructure	6.3	8.8	--	--	--	--	--	--	--	--
<i>CPI +3% (Unadjusted)</i>	6.0	6.4	--	--	--	--	--	--	--	--
Cash										

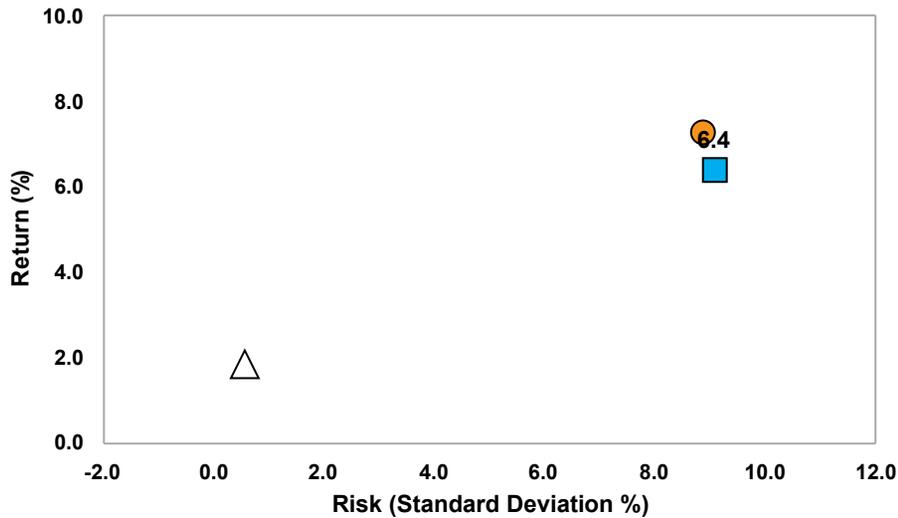
3 Years Ending March 31, 2025



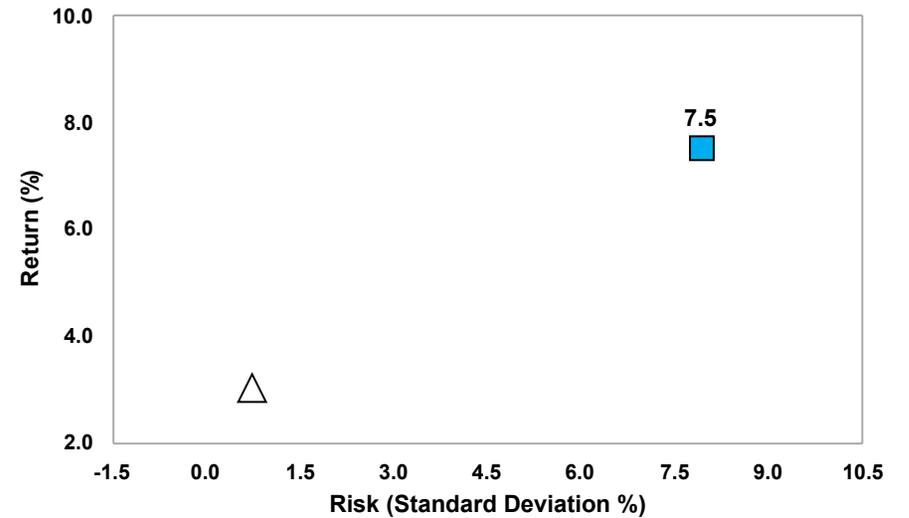
5 Years Ending March 31, 2025

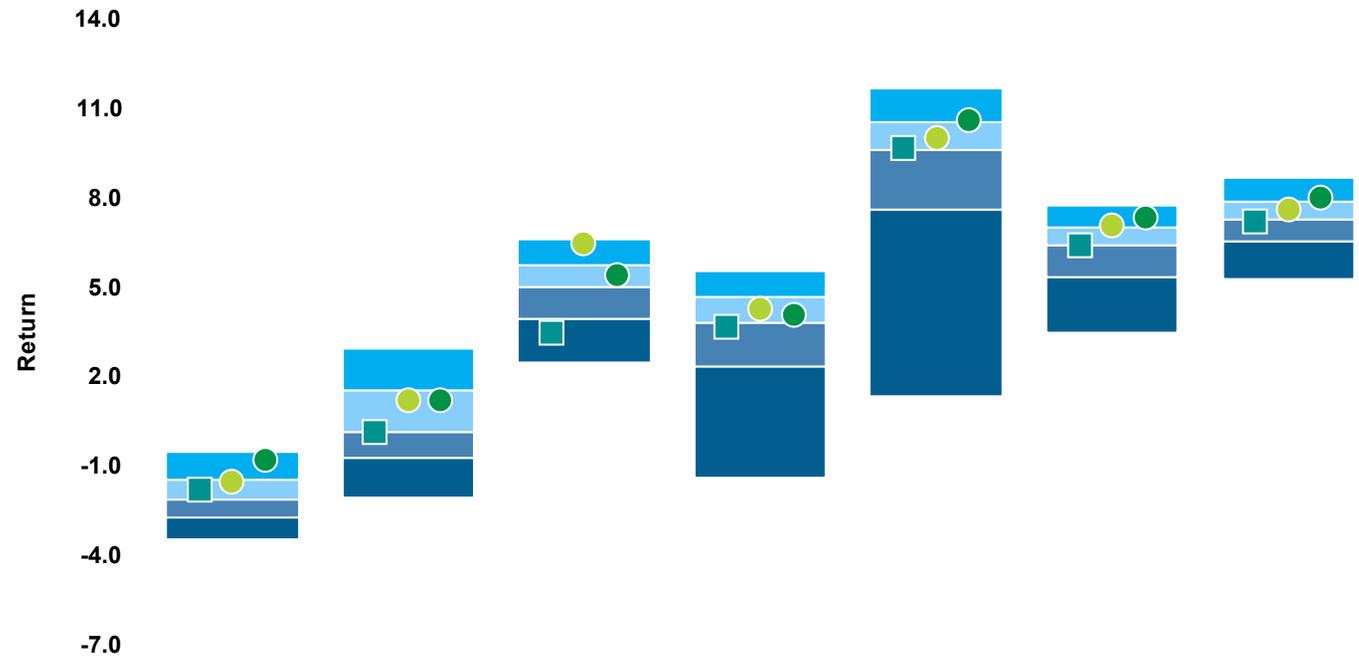


10 Years Ending March 31, 2025



Since Inception Ending March 31, 2025





	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)
■ Total Retirement System	-1.8 (37)	0.2 (50)	3.4 (85)	3.6 (53)	9.7 (48)	6.4 (49)	7.2 (54)
● Marlborough RS Actual Allocation Benchmark	-1.5 (27)	1.2 (31)	6.5 (7)	4.3 (35)	10.0 (41)	7.1 (22)	7.6 (34)
● Marlborough RS Policy Benchmark	-0.8 (8)	1.2 (30)	5.4 (37)	4.1 (42)	10.6 (23)	7.3 (12)	8.0 (20)
5th Percentile	-0.5	2.9	6.6	5.5	11.6	7.7	8.7
1st Quartile	-1.5	1.5	5.7	4.6	10.5	7.0	7.9
Median	-2.1	0.1	5.0	3.8	9.6	6.4	7.3
3rd Quartile	-2.7	-0.8	3.9	2.3	7.6	5.4	6.6
95th Percentile	-3.5	-2.1	2.5	-1.4	1.3	3.5	5.3
Population	810	810	804	769	737	660	509

Peer group is "Taft Hartley DB Plans." Parentheses contain percentile rankings.
Calculation based on monthly periodicity.
Universe data will not be finalized until 8/4/2025

	5-year risk statistics					
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio	Beta
Total Retirement System	9.69	10.33	0.70	1.15	-0.26	0.98
<i>Marlborough RS Actual Allocation Benchmark</i>	<i>10.00</i>	<i>10.45</i>	<i>0.72</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
<i>Marlborough RS Policy Benchmark</i>	<i>10.63</i>	<i>9.44</i>	<i>0.85</i>	<i>2.43</i>	<i>0.19</i>	<i>0.88</i>
Equity Assets	14.59	15.84	0.78	4.31	-0.78	0.89
<i>Russell 3000 Index</i>	<i>18.18</i>	<i>17.24</i>	<i>0.91</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Domestic Equity Assets	16.32	17.59	0.81	2.90	-0.53	1.01
<i>Russell 3000 Index</i>	<i>18.18</i>	<i>17.24</i>	<i>0.91</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
RhumbLine S&P 500 Index	18.51	16.73	0.95	0.05	-1.53	1.00
<i>S&P 500 Index</i>	<i>18.59</i>	<i>16.76</i>	<i>0.95</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Frontier Capital Appreciation	16.52	23.62	0.66	7.81	0.62	1.00
<i>Russell 2500 Growth Index</i>	<i>11.37</i>	<i>22.29</i>	<i>0.48</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
RhumbLine HEDI	-	-	-	-	-	-
<i>Russell 1000 High Effic. Defensive Moderate Index</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
International Developed Markets Equity Assets	11.94	15.92	0.63	0.29	0.47	0.99
<i>MSCI EAFE</i>	<i>11.77</i>	<i>16.03</i>	<i>0.62</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
RhumbLine MSCI EAFE Index	11.94	15.92	0.63	0.29	0.47	0.99
<i>MSCI EAFE</i>	<i>11.77</i>	<i>16.03</i>	<i>0.62</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
International Emerging Markets Equity Assets	10.20	15.04	0.55	3.67	0.50	0.89
<i>MSCI Emerging Markets</i>	<i>7.94</i>	<i>16.56</i>	<i>0.39</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
DFA Emerging Markets	11.97	15.81	0.63	3.60	0.99	0.93
<i>MSCI Emerging Markets</i>	<i>7.94</i>	<i>16.56</i>	<i>0.39</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>

RhumbLine HEDI funded on 10/5/2020. Statistics will be reflected after first full five calendar years.

Fund Summary| As of March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio	Beta
Driehaus Emerging Market Equity	8.30	14.87	0.44	5.80	0.01	0.84
<i>MSCI Emerging Markets</i>	<i>7.94</i>	<i>16.56</i>	<i>0.39</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Investment Grade Bonds Assets	-0.44	6.34	-0.44	0.15	-0.27	1.00
<i>Blmbg. U.S. Aggregate Index</i>	<i>-0.40</i>	<i>6.33</i>	<i>-0.44</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
SSgA U.S. Aggregate Bond Index	-0.44	6.34	-0.44	0.15	-0.27	1.00
<i>Blmbg. U.S. Aggregate Index</i>	<i>-0.40</i>	<i>6.33</i>	<i>-0.44</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
High Yield Bond Assets	6.68	6.63	0.63	1.13	-0.57	0.87
<i>Blmbg. U.S. Corp: High Yield Index</i>	<i>7.29</i>	<i>7.55</i>	<i>0.64</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Shenkman Capital	6.70	6.63	0.63	1.14	-0.55	0.87
<i>Blmbg. U.S. Corp: High Yield Index</i>	<i>7.29</i>	<i>7.55</i>	<i>0.64</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
TIPS Assets	2.27	6.22	-0.01	0.19	-0.47	1.00
<i>Blmbg. U.S. TIPS Index</i>	<i>2.36</i>	<i>6.22</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
SSgA TIPS Index-NL	2.27	6.22	-0.01	0.19	-0.47	1.00
<i>Blmbg. U.S. TIPS Index</i>	<i>2.36</i>	<i>6.22</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Emerging Market Debt Assets	4.57	10.70	0.24	2.00	0.57	1.09
<i>JPM EMBI Global Diversified</i>	<i>3.49</i>	<i>9.67</i>	<i>0.14</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Payden Emerging Market Bond	4.57	10.70	0.24	2.00	0.57	1.09
<i>JPM EMBI Global Diversified</i>	<i>3.49</i>	<i>9.67</i>	<i>0.14</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Open-Ended Real Estate	2.12	8.66	-0.01	2.37	-0.28	1.11
<i>NCREIF ODCE (VW) (Monthly)</i>	<i>2.89</i>	<i>7.51</i>	<i>0.08</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Clarion Partners	2.12	8.66	-0.01	2.37	-0.28	1.11
<i>NCREIF ODCE (VW) (Monthly)</i>	<i>2.89</i>	<i>7.51</i>	<i>0.08</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>

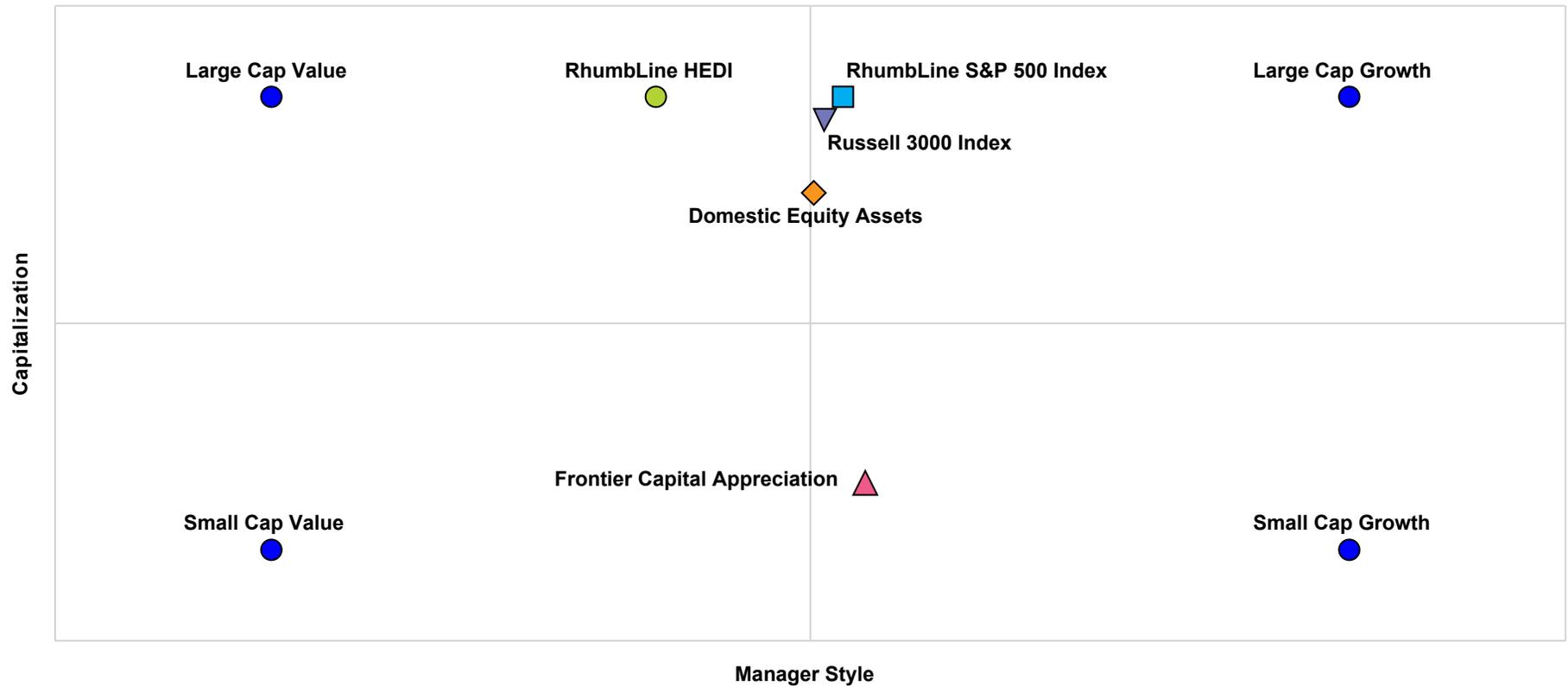
Fund Summary| As of March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio	Beta
Total Closed End Real Estate	-4.29	9.33	-0.67	8.14	-0.87	0.68
<i>NCREIF ODCE (VW) (Monthly)</i>	<i>2.89</i>	<i>7.51</i>	<i>0.08</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Rockwood Capital Real Estate Partners Fund XI, L.P.	-3.60	9.27	-0.60	8.11	-0.78	0.68
<i>NCREIF ODCE (VW) (Monthly)</i>	<i>2.89</i>	<i>7.51</i>	<i>0.08</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
IFM Global Infrastructure	-	-	-	-	-	-
<i>CPI +3% (Unadjusted)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
EB Temporary Investment Fund	4.79	4.48	0.52	4.30	0.52	2.21
<i>ICE BofA 3 Month U.S. T-Bill</i>	<i>2.56</i>	<i>0.68</i>	<i>-</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>

IFM Global Infrastructure statistics will be reflected after first full five calendar years.

Retirement System Detail

Domestic Equity Style Map 3 Years Ending March 31, 2025



	Total Fund	
	\$	%
Frontier Capital Appreciation	24,036,832	36.96
RhumbLine HEDI	19,435,490	29.89
RhumbLine S&P 500 Index	21,555,356	33.15
Domestic Equity Assets	65,027,678	100.00

Domestic Equity Characteristics

Mar-2025 Dec-2024

Wtd. Avg. Mkt. Cap \$M

Domestic Equity Assets	0.9	1.1
Russell 3000 Index	0.8	1.0

Median Mkt. Cap \$M

Domestic Equity Assets	-	-
Russell 3000 Index	-	-

Price/Earnings ratio

Domestic Equity Assets	25.2	27.0
Russell 3000 Index	24.4	26.2

Current Yield

Domestic Equity Assets	1.4	1.3
Russell 3000 Index	1.4	1.3

5 Yr. EPS Growth Rate

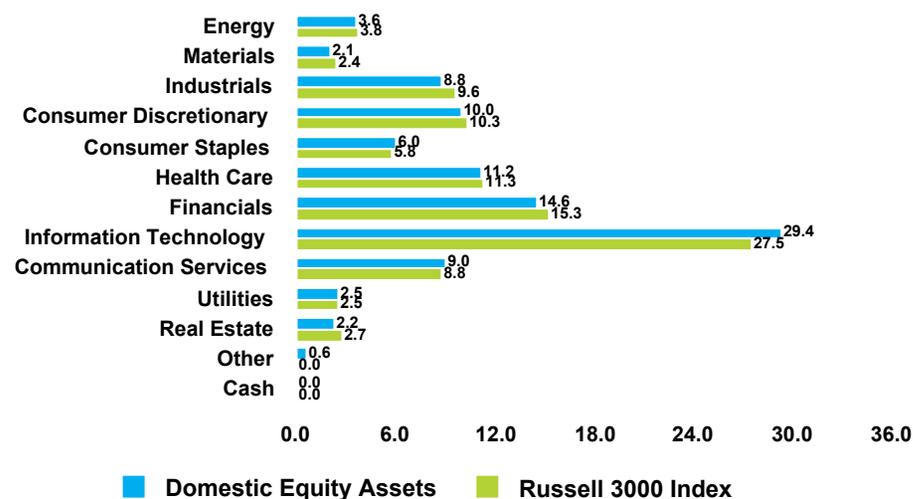
Domestic Equity Assets	19.4	20.9
Russell 3000 Index	18.8	20.1

Price/Book ratio

Domestic Equity Assets	4.8	5.1
Russell 3000 Index	4.5	4.7

Domestic Equity | As of March 31, 2025

Sector Weights (%)

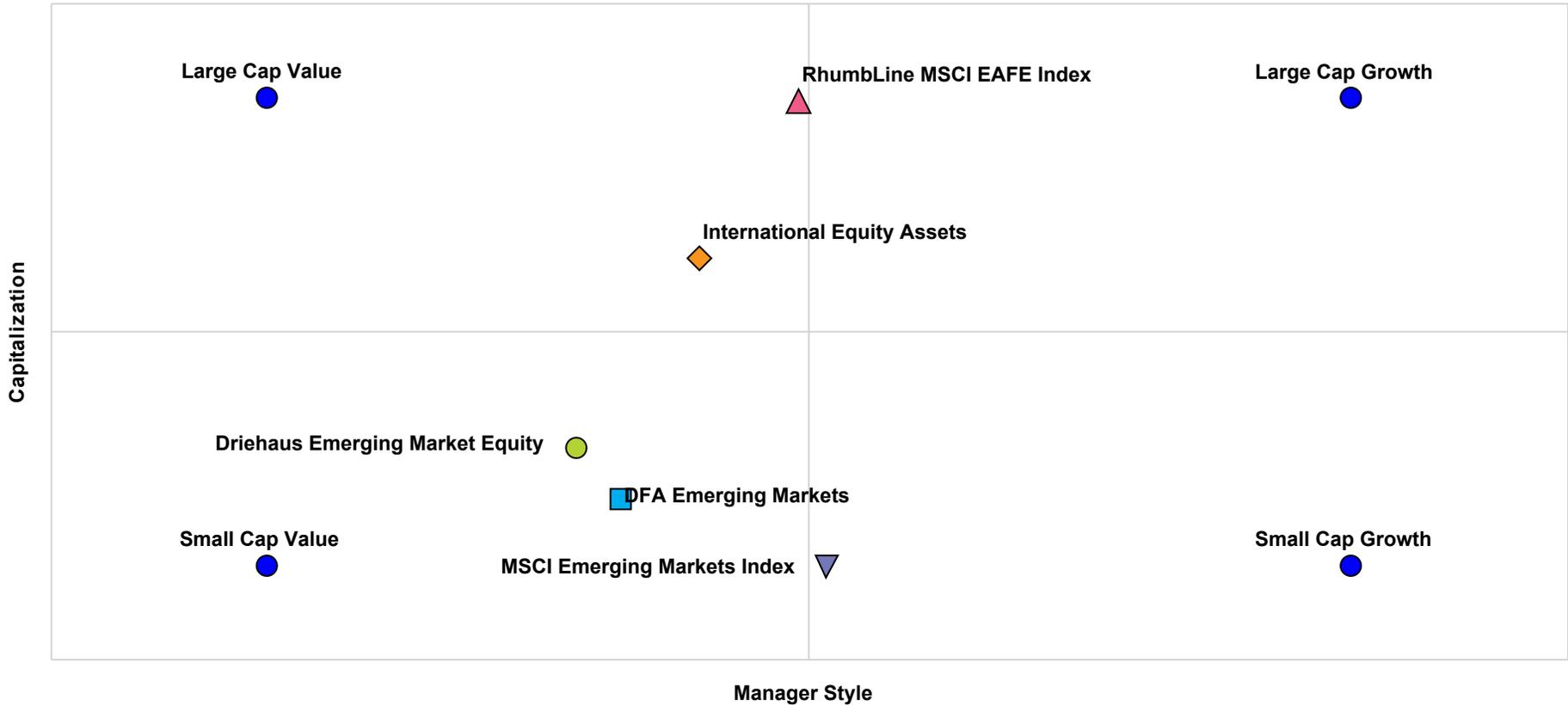


Domestic Equity Assets

Weight %

Apple Inc	6.9
Microsoft Corp	5.8
NVIDIA Corporation	5.5
Amazon.com Inc	3.7
Meta Platforms Inc	2.6
Berkshire Hathaway Inc	2.0
Alphabet Inc Class A	1.9
Broadcom Inc	1.6
Alphabet Inc Class C	1.5
Tesla Inc	1.5

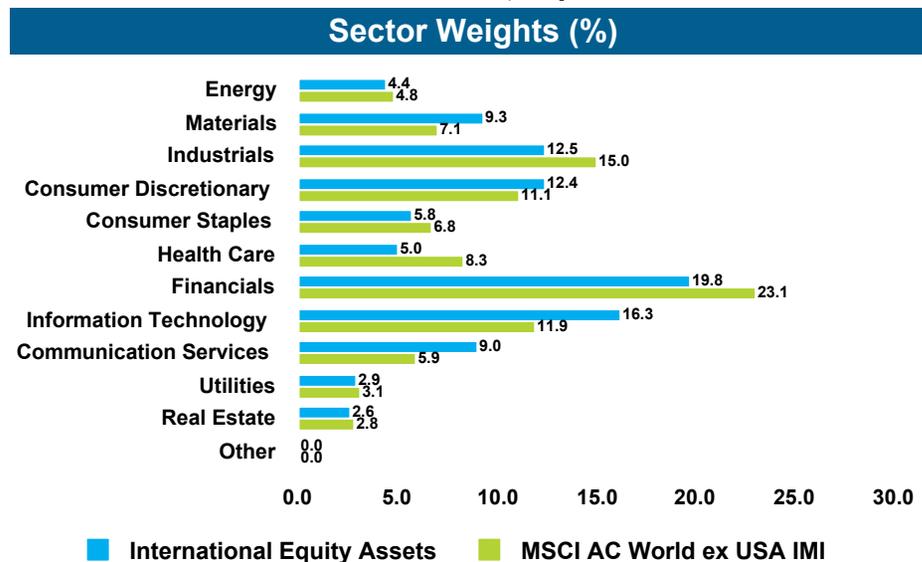
International Equity Assets Style Map 3 Years Ending March 31, 2025



	Total Fund	
	\$	%
DFA Emerging Markets	12,857,518	17.92
Driehaus Emerging Market Equity	11,224,694	15.64
RhumbLine MSCI EAFE Index	47,666,856.78	66.44
International Equity Assets	71,749,070	100.00

International Equity | As of March 31, 2025

International Equity Characteristics		
	Mar-2025	Dec-2024
Wtd. Avg. Mkt. Cap \$M		
International Equity Assets	0.1	0.1
MSCI AC World ex USA IMI	0.1	0.1
Median Mkt. Cap \$M		
International Equity Assets	-	-
MSCI AC World ex USA IMI	-	-
Price/Earnings ratio		
International Equity Assets	13.1	13.1
MSCI AC World ex USA IMI	15.5	15.6
Current Yield		
International Equity Assets	3.0	2.8
MSCI AC World ex USA IMI	3.0	3.0
5 Yr. EPS Growth Rate		
International Equity Assets	16.4	16.0
MSCI AC World ex USA IMI	12.8	12.1
Price/Book ratio		
International Equity Assets	2.5	2.6
MSCI AC World ex USA IMI	2.4	2.5



International Equity Assets	
	Weight %
Taiwan Semiconductor Manufac. COM	3.7
Tencent Holdings LTD	3.6
Taiwan Semiconductor Manufac. ADR	1.5
Alibaba Group Holding Ltd	1.3
TECHNO ELECTRIC & ENGINEERIN	1.2
China Tower Corporation Ltd	1.0
China Construction Bank Corp	0.8
ICICI Bank Ltd	0.6
Reliance Industries Ltd	0.5
Bharti Airtel Ltd	0.5

International Equity | As of March 31, 2025

	International Equity Assets	MSCI AC World ex USA IMI
Canada	0.1	7.7
United States	0.3	0.4
Americas	0.4	8.1
Australia	0.5	4.3
Hong Kong	2.9	1.8
Japan	1.4	15.0
New Zealand	0.0	0.2
Singapore	0.5	1.3
Asia Pacific	5.3	22.5
Austria	0.0	0.2
Belgium	0.1	0.6
Denmark	0.2	1.5
Finland	0.1	0.7
France	0.7	6.1
Germany	0.7	5.8
Ireland	0.5	0.7
Israel	0.1	0.8
Italy	0.2	1.9
Netherlands	0.5	3.0
Norway	0.0	0.5
Portugal	0.0	0.1
Spain	0.2	1.8
Sweden	0.2	2.2
Switzerland	0.7	6.0
United Kingdom	1.0	9.1
EMEA	5.1	40.8
Developed Markets	10.8	71.5

	International Equity Assets	MSCI AC World ex USA IMI
Brazil	3.8	1.2
Chile	0.4	0.2
Colombia	0.1	0.0
Mexico	1.8	0.5
Peru	0.1	0.1
Americas	6.3	2.0
China	23.2	7.3
India	19.8	5.9
Indonesia	1.3	0.4
Korea	7.0	2.7
Malaysia	1.4	0.5
Philippines	0.6	0.2
Taiwan	16.4	5.0
Thailand	1.4	0.4
Asia Pacific	71.0	22.3
Czech Republic	0.1	0.0
Egypt	0.0	0.0
Greece	0.5	0.2
Hungary	0.3	0.1
Kuwait	0.3	0.3
Poland	1.1	0.3
Qatar	0.7	0.2
Saudi Arabia	3.6	1.2
South Africa	2.8	0.9
Turkey	0.9	0.2
United Arab Emirates	1.6	0.4
EMEA	11.8	3.8
Emerging Markets	89.1	28.1

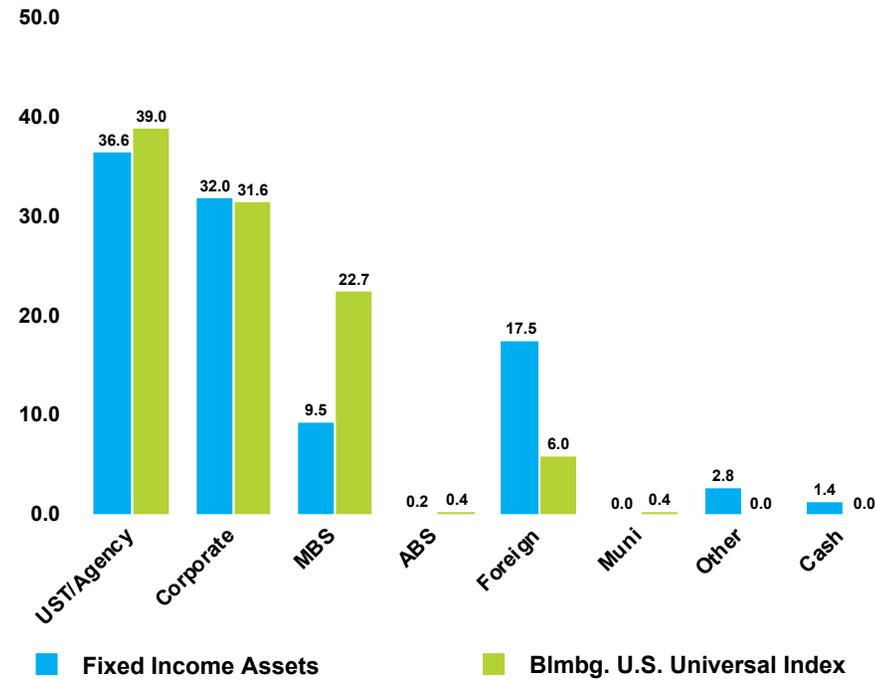
	International Equity Assets	MSCI AC World ex USA IMI
Argentina	0.0	0.0
Lithuania	0.0	0.0
Malta	0.0	0.0
Mauritius	0.0	0.0
Frontier Markets	0.0	0.0
Other	0.0	0.4
Total	100.0	100.0

Fixed Income | As of March 31, 2025

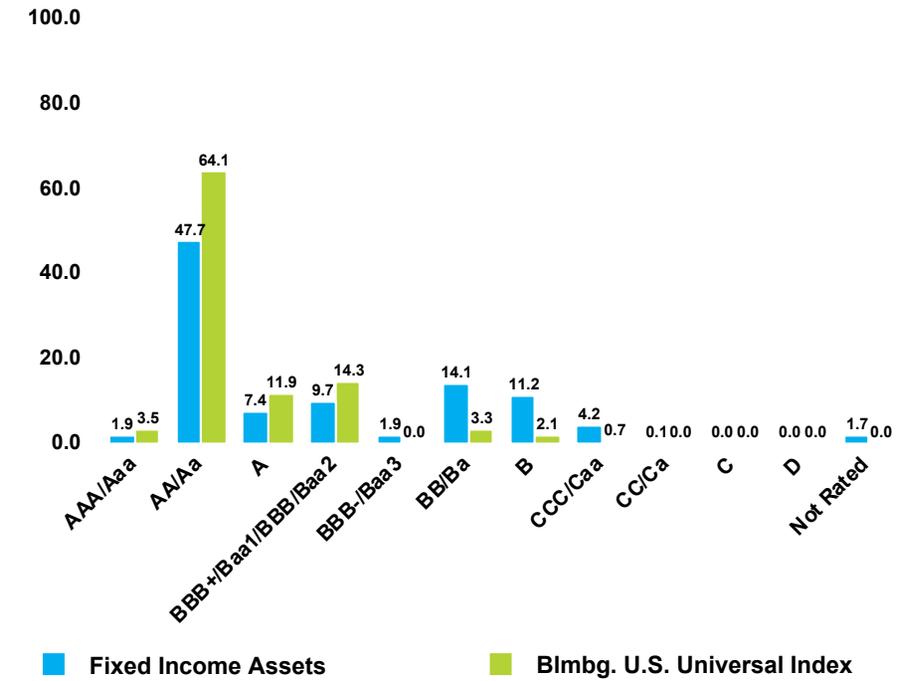
	Total Fund	
	\$	%
Payden Emerging Market Bond	11,111,554	18.24
Shenkman Capital	15,441,110	25.34
SSgA TIPS Index-NL	12,424,067	20.39
SSgA U.S. Aggregate Bond Index	21,952,662	36.03
Fixed Income Assets	60,929,392	100.00

Portfolio Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	5.8	4.9
Average Duration	5.5	5.9
Avg. Quality	A	AA
Weighted Average Maturity (Days)	7.6	8.2

Sector Distribution (%)



Credit Quality Distribution (%)



Portfolio Reviews

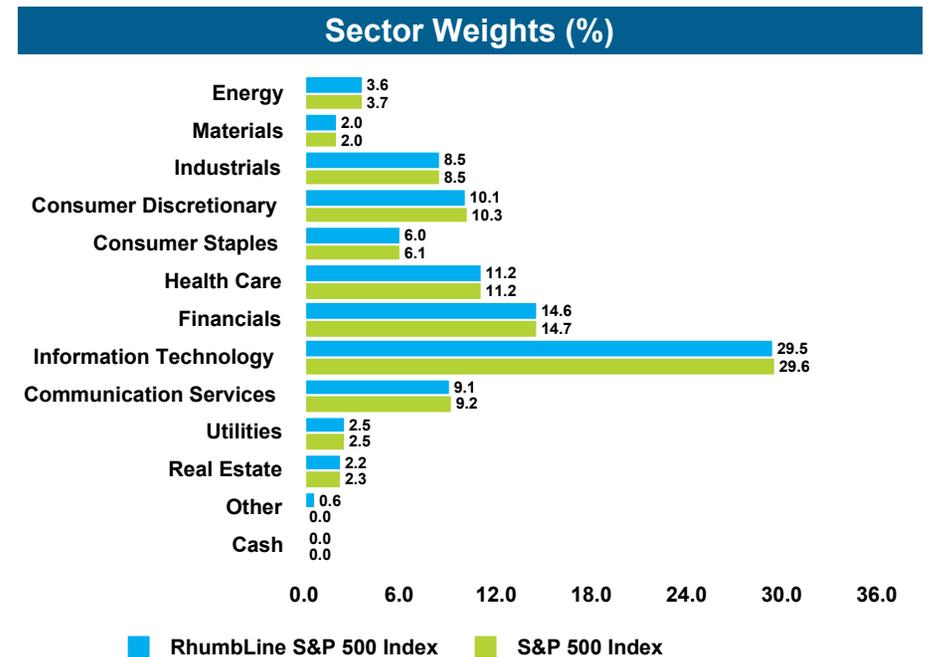
RhumbLine S&P 500 | As of March 31, 2025

Top Holdings	
Apple Inc	7.0
Microsoft Corp	5.8
NVIDIA Corporation	5.6
Amazon.com Inc	3.7
Meta Platforms Inc	2.6
Berkshire Hathaway Inc	2.0
Alphabet Inc Class A	1.9
Broadcom Inc	1.6
Alphabet Inc Class C	1.6
Tesla Inc	1.5
% of Portfolio	33.3

Account Information	
Account Name	RhumbLine S&P 500 Index
Account Structure	Commingled Fund
Inception Date	02/28/1999
Asset Class	US Equity
Benchmark	S&P 500 Index
Peer Group	eV US Passive S&P 500 Equity

Equity Characteristics vs S&P 500 Index		
	Portfolio	Benchmark
Number of Holdings	505	503
Wtd. Avg. Mkt. Cap \$B	894.9	894.7
Median Mkt. Cap \$B	35.7	35.7
P/E Ratio	25.2	25.3
Yield (%)	1.4	1.4
EPS Growth - 5 Yrs. (%)	19.4	19.4
Price to Book	4.8	4.8

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
RhumbLine S&P 500 Index	-4.3	8.2	9.0	18.5	12.5	8.0	03/01/1999
S&P 500 Index	-4.3	8.3	9.1	18.6	12.5	7.9	



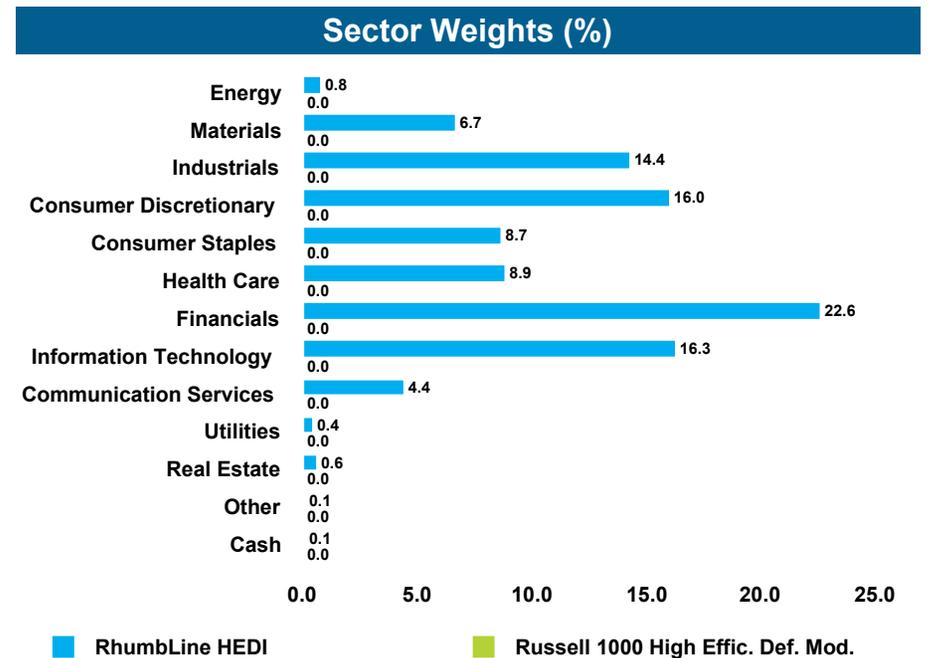
RhumbLine HEDI | As of March 31, 2025

Top Holdings	
AutoZone Inc	5.8
Microsoft Corp	4.9
Berkshire Hathaway Inc	4.1
AptarGroup Inc.	3.6
NVIDIA Corporation	3.5
BlackRock Inc	3.3
CME Group Inc	3.2
Amazon.com Inc	1.9
Booking Holdings Inc	1.8
Alphabet Inc Class C	1.6
% of Portfolio	33.7

Account Information	
Account Name	RhumbLine HEDI
Account Structure	Separate Account
Inception Date	10/05/2020
Asset Class	US Equity
Benchmark	Russell 1000 High Effic. Defensive Moderate Index
Peer Group	eV US Large Cap Core Equity

Equity Characteristics vs Russell 1000 High Effic. Def. Mod.		
	Portfolio	Benchmark
Number of Holdings	225	0
Wtd. Avg. Mkt. Cap \$B	485.8	-
Median Mkt. Cap \$B	41.8	-
P/E Ratio	24.6	-
Yield (%)	1.3	-
EPS Growth - 5 Yrs. (%)	15.0	-
Price to Book	4.5	-

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
RhumbLine HEDI	-1.9	3.4	7.3	-	-	12.0	11/01/2020
Russell 1000 High Effic. Def. Mod.	-1.6	8.1	8.9	-	-	13.1	



Russell 1000 HEDI benchmark characteristic data is unavailable.

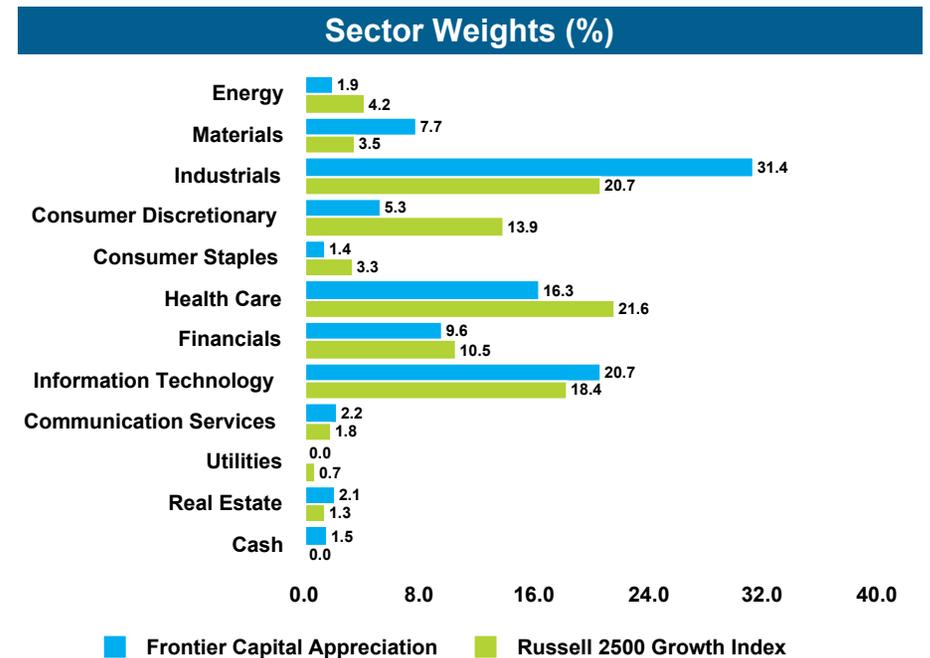
Frontier Capital Appreciation | As of March 31, 2025

Top Holdings	
FTAI Aviation Ltd	2.8
Carpenter Technology Corp	2.0
ATI Inc	1.9
MRC Global Inc	1.8
Granite Construction Inc	1.5
Planet Fitness Inc	1.5
XPO Inc	1.5
Builders FirstSource Inc	1.5
Jabil Inc	1.4
Eagle Materials Inc	1.4
% of Portfolio	17.3

Account Information	
Account Name	Frontier Capital Appreciation
Account Structure	Commingled Fund
Inception Date	02/01/2013
Asset Class	US Equity
Benchmark	Russell 2500 Growth Index
Peer Group	eV US Small-Mid Cap Growth Equity

Equity Characteristics vs Russell 2500 Growth Index		
	Portfolio	Benchmark
Number of Holdings	140	1,289
Wtd. Avg. Mkt. Cap \$B	9.0	6.7
Median Mkt. Cap \$B	6.7	1.2
P/E Ratio	22.4	23.3
Yield (%)	0.7	0.7
EPS Growth - 5 Yrs. (%)	16.8	18.1
Price to Book	2.8	4.5

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Frontier Capital Appreciation	-11.9	-9.3	1.0	16.5	6.8	9.5	02/01/2013
Russell 2500 Growth Index	-10.8	-6.4	0.6	11.4	7.4	9.7	

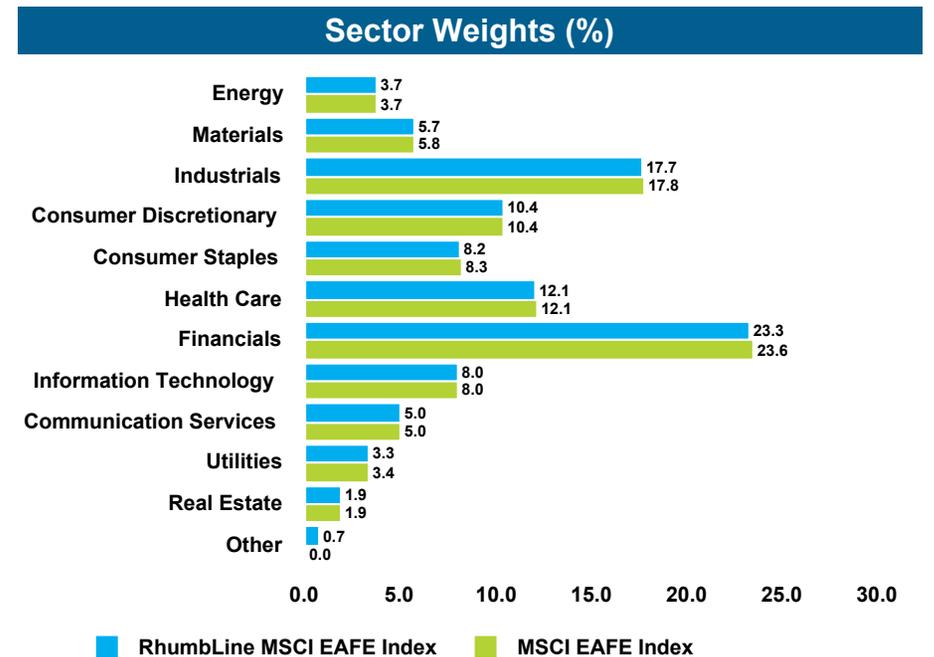


Top Holdings	
SAP SE	1.6
Nestle SA, Cham Und Vevey	1.5
ASML Holding NV	1.5
Roche Holding AG	1.4
Shell Plc	1.3
Astrazeneca PLC	1.3
Novo Nordisk A/S	1.3
Novartis AG	1.3
HSBC Holdings PLC	1.2
LVMH Moet Hennessy Louis Vuitton SE	1.0
% of Portfolio	13.4

Account Information	
Account Name	RhumbLine MSCI EAFE Index
Account Structure	Commingled Fund
Inception Date	07/21/2014
Asset Class	International Equity
Benchmark	MSCI EAFE (Net)
Peer Group	eV EAFE All Cap Equity

Equity Characteristics vs MSCI EAFE Index		
	Portfolio	Benchmark
Number of Holdings	695	694
Wtd. Avg. Mkt. Cap \$B	90.6	90.4
Median Mkt. Cap \$B	15.9	15.9
P/E Ratio	16.2	16.2
Yield (%)	3.1	3.1
EPS Growth - 5 Yrs. (%)	11.6	11.6
Price to Book	2.4	2.4

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
RhumbLine MSCI EAFE Index	6.9	5.2	6.2	11.9	5.6	4.9	08/01/2014
MSCI EAFE Index	7.0	5.4	6.6	12.3	5.9	5.3	

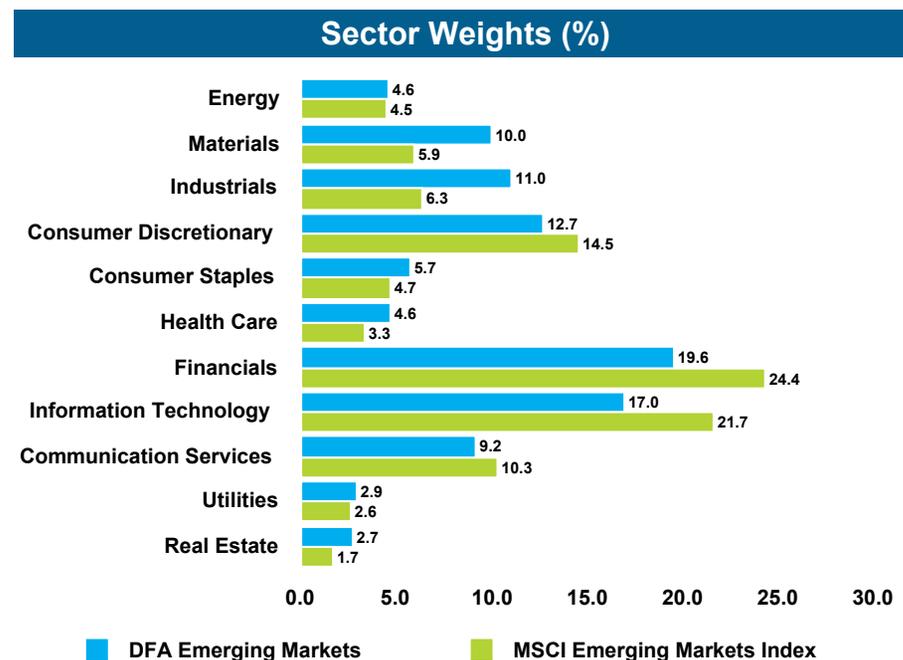


Top Holdings	
Taiwan Semiconductor Manufac. COM	4.1
Tencent Holdings LTD	3.7
Alibaba Group Holding Ltd	1.5
Taiwan Semiconductor Manufac. ADR	1.5
China Tower Corporation Ltd	1.1
China Construction Bank Corp	0.9
Reliance Industries Ltd	0.6
Infosys Ltd	0.6
Petroleo Brasileiro S.A.- Petrobras	0.5
Bharti Airtel Ltd	0.5
% of Portfolio	15.0

Account Information	
Account Name	DFA Emerging Markets
Account Structure	Mutual Fund
Inception Date	12/01/2014
Asset Class	International Equity
Benchmark	MSCI Emerging Markets (Net)
Peer Group	eV Emg Mkts All Cap Equity

Equity Characteristics vs MSCI Emerging Markets Index		
	Portfolio	Benchmark
Number of Holdings	7,241	1,206
Wtd. Avg. Mkt. Cap \$B	91.0	153.6
Median Mkt. Cap \$B	0.8	8.0
P/E Ratio	12.9	14.0
Yield (%)	3.1	2.8
EPS Growth - 5 Yrs. (%)	16.5	18.8
Price to Book	2.5	2.7

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
DFA Emerging Markets	1.1	6.0	2.9	12.0	4.7	4.8	01/01/2015
MSCI Emerging Markets Index	3.0	8.6	1.9	8.4	4.1	4.2	



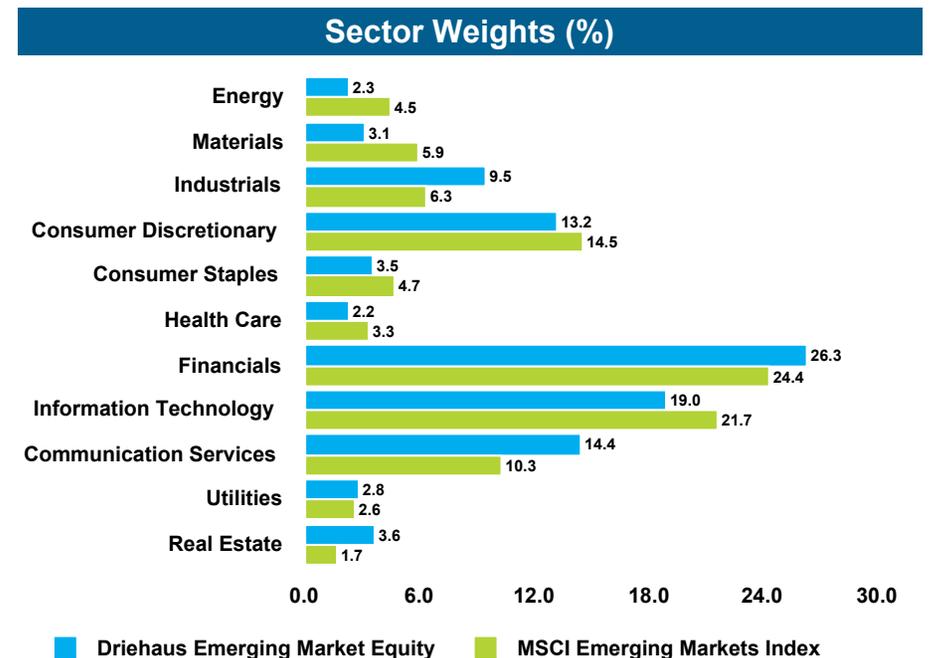
Driehaus Emerging Market Equity | As of March 31, 2025

Top Holdings	
Tencent Holdings LTD	10.1
Taiwan Semiconductor Manufac. ADR	6.5
Samsung Electronics Co Ltd	3.6
ICICI Bank Ltd	3.2
Industrial & Commercial Bank of China	1.8
MercadoLibre Inc	1.8
China Merchants Bank Co Ltd	1.8
Yum China Holdings Inc	1.7
Companhia de SABESP	1.6
Taiwan Semiconductor Manufac. COM	1.6
% of Portfolio	33.7

Account Information	
Account Name	Driehaus Emerging Market Equity
Account Structure	Commingled Fund
Inception Date	12/01/2014
Asset Class	International Equity
Benchmark	MSCI Emerging Markets (Net)
Peer Group	eV Emg Mkts All Cap Equity

Equity Characteristics vs MSCI Emerging Markets Index		
	Portfolio	Benchmark
Number of Holdings	106	1,206
Wtd. Avg. Mkt. Cap \$B	168.7	153.6
Median Mkt. Cap \$B	21.1	8.0
P/E Ratio	12.7	14.0
Yield (%)	2.3	2.8
EPS Growth - 5 Yrs. (%)	22.7	18.8
Price to Book	2.9	2.7

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Driehaus Emerging Market Equity	-0.7	0.7	0.8	8.3	5.1	5.3	01/01/2015
MSCI Emerging Markets Index	3.0	8.6	1.9	8.4	4.1	4.2	

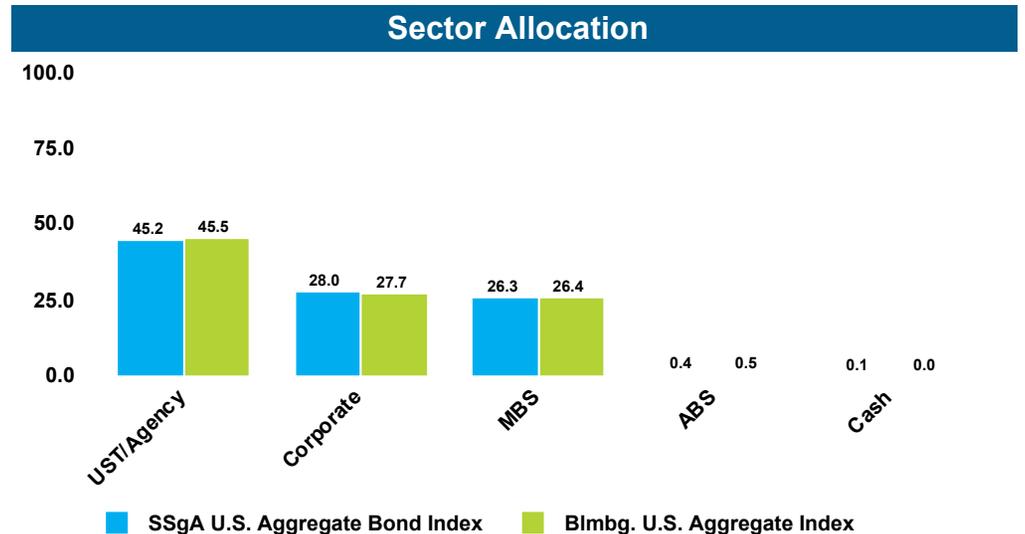
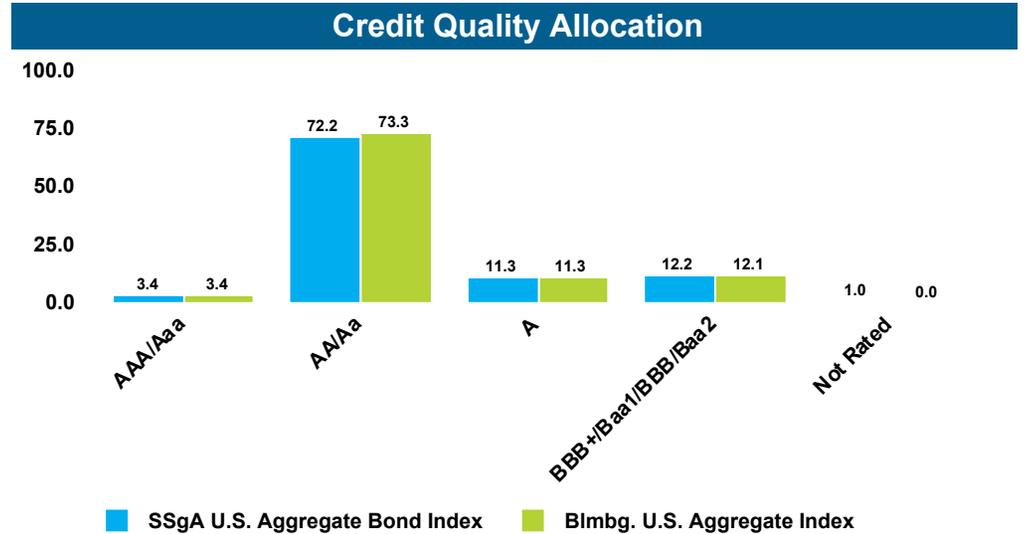


SSgA U.S. Aggregate Bond | As of March 31, 2025

Account Information	
Account Name	SSgA U.S. Aggregate Bond Index
Account Structure	Commingled Fund
Inception Date	04/01/2001
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	eV US Core Fixed Inc

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA U.S. Aggregate Bond Index	2.7	4.9	0.5	-0.4	1.4	3.6	05/01/2001
<i>Blmbg. U.S. Aggregate Index</i>	<i>2.8</i>	<i>4.9</i>	<i>0.5</i>	<i>-0.4</i>	<i>1.5</i>	<i>3.6</i>	

Portfolio Fixed Income Characteristics		
	Q1-25 Portfolio	Q4-24 Portfolio
Yield To Maturity	4.6	4.9
Average Duration	6.1	6.2
Average Quality	AA	AA
Weighted Average Maturity	8.4	8.4



Shenkman Capital | As of March 31, 2025

Account Information

Account Name	Shenkman Capital
Account Structure	Commingled Fund
Inception Date	04/01/2006
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Corp: High Yield Index
Peer Group	eV US High Yield Fixed Inc

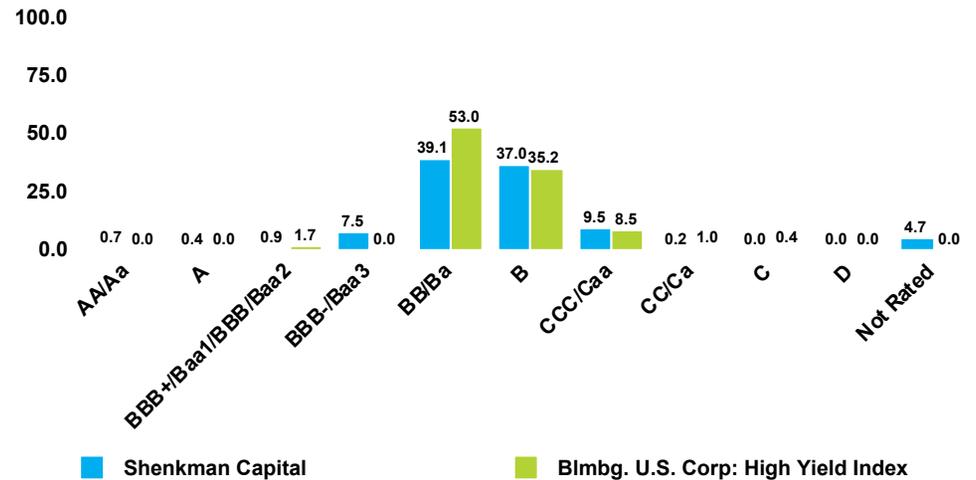
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Shenkman Capital	1.0	6.7	4.7	6.7	4.5	6.0	04/01/2006
<i>Blmbg. U.S. Corp: High Yield Index</i>	<i>1.0</i>	<i>7.7</i>	<i>5.0</i>	<i>7.3</i>	<i>5.0</i>	<i>6.5</i>	

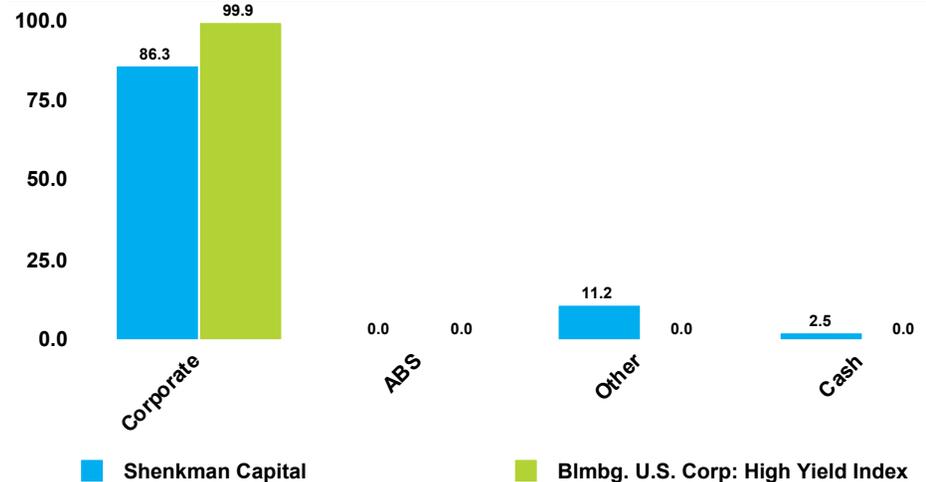
Portfolio Fixed Income Characteristics

	Q1-25 Portfolio	Q4-24 Portfolio
Yield To Maturity	7.4	7.2
Average Duration	2.9	2.8
Average Quality	BB-	BB-
Weighted Average Maturity	4.6	4.7

Credit Quality Allocation



Sector Allocation

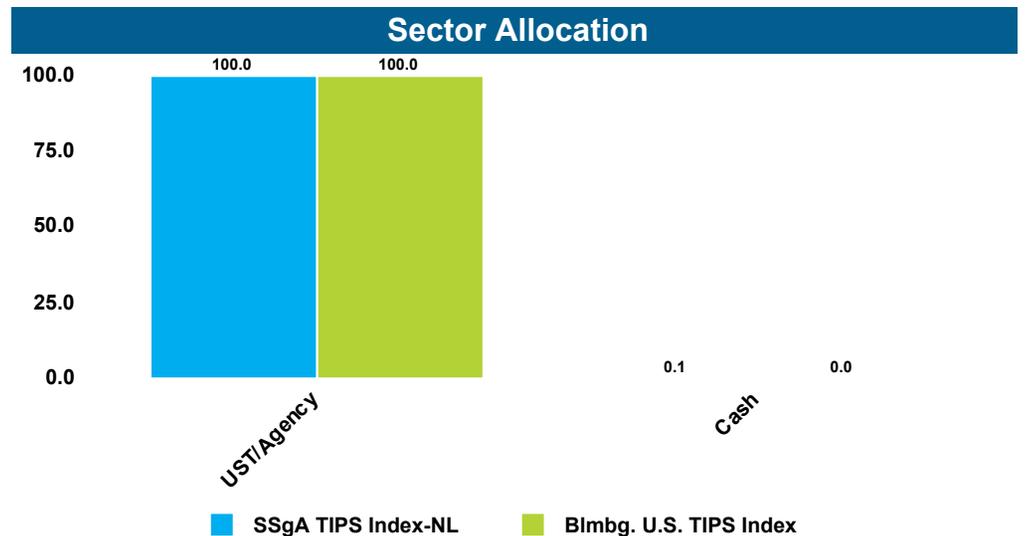
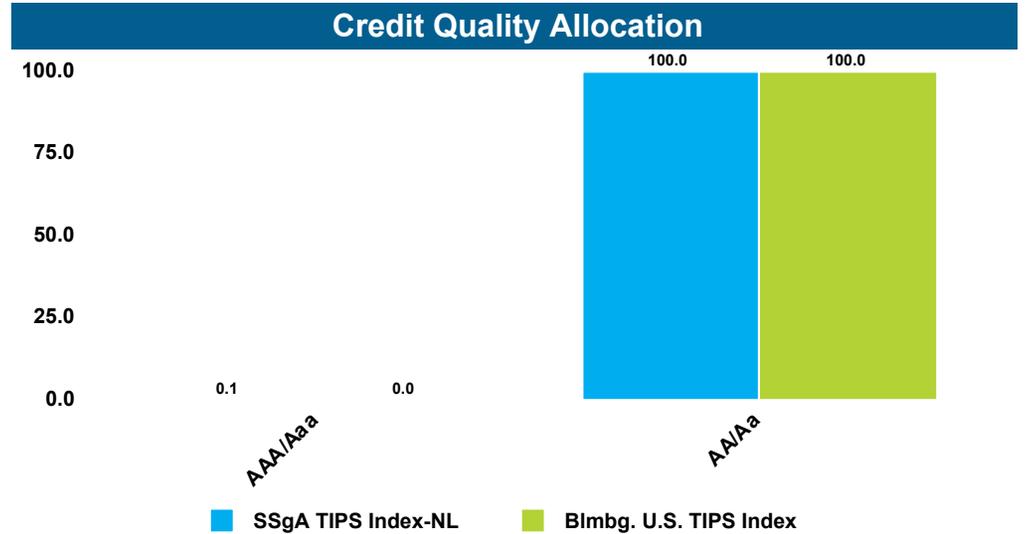


SSgA TIPS Index-NL | As of March 31, 2025

Account Information	
Account Name	SSgA TIPS Index-NL
Account Structure	Commingled Fund
Inception Date	09/30/2005
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. TIPS Index
Peer Group	eV US TIPS / Inflation Fixed Inc

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA TIPS Index-NL	4.2	6.2	0.0	2.3	2.4	3.4	10/01/2005
<i>Blmbg. U.S. TIPS Index</i>	<i>4.2</i>	<i>6.2</i>	<i>0.1</i>	<i>2.4</i>	<i>2.5</i>	<i>3.5</i>	

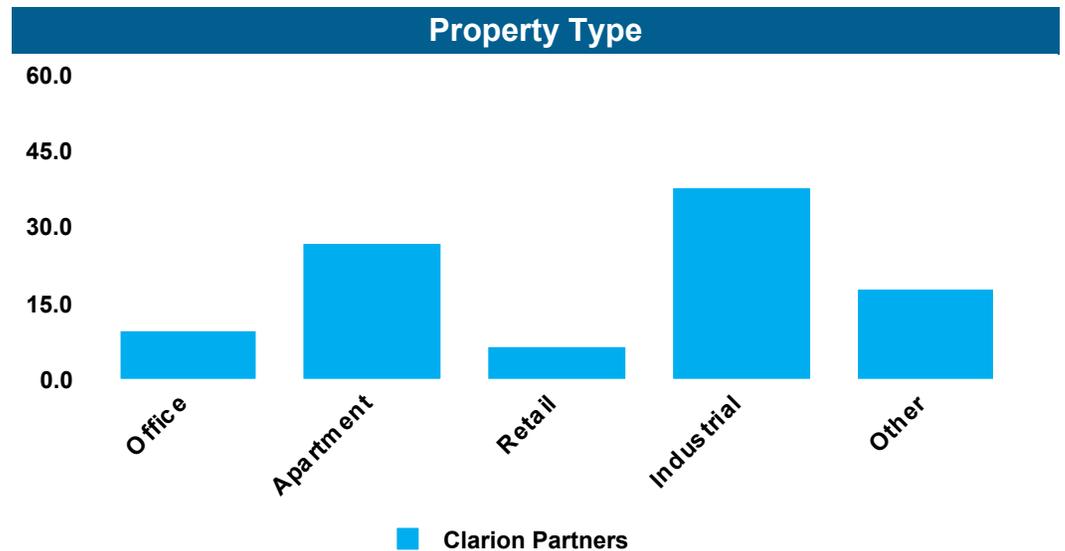
Portfolio Fixed Income Characteristics		
	Q1-25 Portfolio	Q4-24 Portfolio
Yield To Maturity	4.2	4.5
Average Duration	6.7	4.1
Average Quality	AA	AA
Weighted Average Maturity	7.3	7.1



Account Information	
Account Name	Clarion Partners
Account Structure	Commingled Fund
Inception Date	09/01/2002
Asset Class	US Private Real Estate
Benchmark	NCREIF ODCE (VW) (Gross) (Monthly)



Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Clarion Partners	1.0	1.4	-5.9	2.1	5.6	6.2	10/01/2002
NCREIF ODCE (VW) (Gross) (Monthly)	1.1	2.0	-4.3	2.9	5.6	6.9	

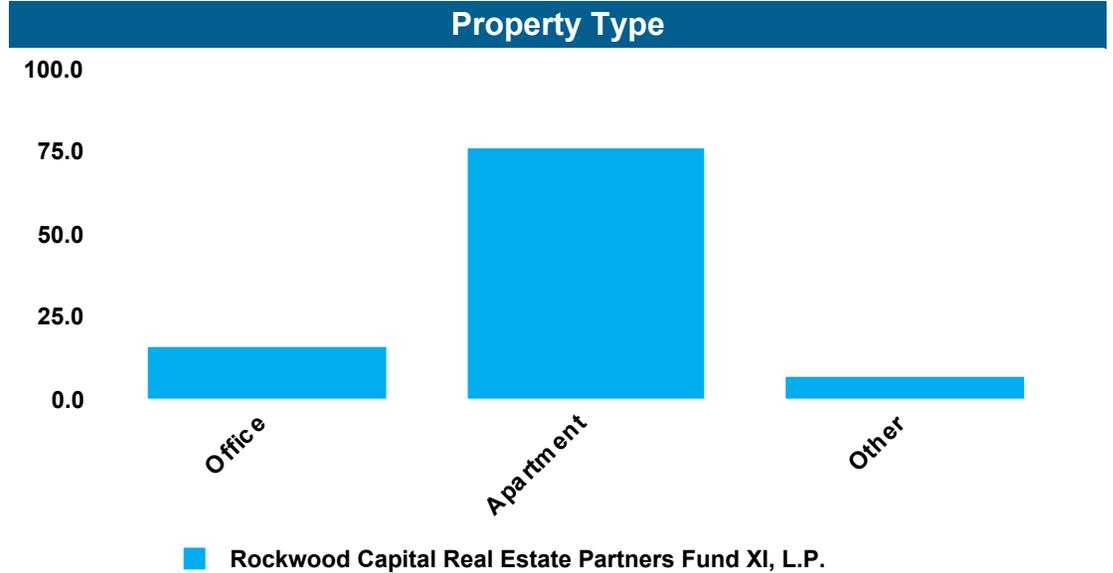


Rockwood Capital Real Estate Partners Fund XI, L.P. | As of March 31, 2025

Account Information	
Account Name	Rockwood Capital Real Estate Partners Fund XI, L.P.
Account Structure	Separate Account
Inception Date	12/01/2019
Asset Class	US Private Real Estate
Benchmark	NCREIF ODCE (VW) (Gross) (Monthly)



Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Rockwood Capital Real Estate	-5.9	-19.3	-11.0	-3.6	-	-3.4	12/01/2019
NCREIF Fund Index-ODCE (VW)	1.1	2.0	-4.3	2.9	-	3.0	



Private Market Investment Overview | As of March 31, 2025

Private Market Investment Overview						
Partnerships	Vintage Year	Capital Commitment \$	Total Contribution \$	Total Distribution \$	Market Value \$	Since Inception
North American Strategic Partners 2006	2006	4,539,998.0	4,411,658.9	-2,094,251.4	9,272.2	-39.9
Ironsides Direct Investment Fund IV	2015	2,500,000.0	2,419,534.3	3,723,278.7	459,515.2	13.2
Ironsides Direct Investment Fund V, L.P.	2018	2,000,000.0	2,730,291.8	1,203,437.9	2,872,536.6	9.0
Ironsides Partnership Fund IV	2015	2,500,000.0	1,544,323.5	1,975,409.0	2,246,725.3	25.1
Ironsides Partnership Fund V, L.P.	2019	2,000,000.0	1,591,789.4	-	2,520,087.9	15.1
HarbourVest 2019 Global Fund	2019	4,000,000.0	2,927,632.0	665,539.0	4,116,701.0	16.2

Annual Investment Expense Analysis				
	Fee Schedule	Market Value (\$)	Estimated Expense (\$)	Expense Ratio (%)
Equity Assets		136,776,748	403,017	0.29
Domestic Equity Assets		65,027,678	214,697	0.33
RhumbLine S&P 500 Index	0.07 % of First \$25 M 0.05 % of Next \$25 M 0.04 % Thereafter	21,555,356	15,089	0.07
Frontier Capital Appreciation	0.79 % of Assets	24,036,832	189,891	0.79
RhumbLine HEDI	0.05 % of Assets	19,435,490	9,718	0.05
International Equity Assets		71,749,070	188,319	0.26
International Developed Markets Equity Assets		47,666,857	35,867	0.08
RhumbLine MSCI EAFE Index	0.08 % of First \$25 M 0.07 % of Next \$25 M 0.05 % Thereafter	47,666,857	35,867	0.08
International Emerging Markets Equity Assets		24,082,213	152,452	0.63
DFA Emerging Markets	0.39 % of Assets	12,857,518	51,430	0.40
Driehaus Emerging Market Equity	0.90 % of Assets	11,224,694	101,022	0.90
Fixed Income Assets		60,929,392	165,461	0.27
Investment Grade Bonds Assets		21,952,662	8,781	0.04
SSgA U.S. Aggregate Bond Index	0.04 % of Assets	21,952,662	8,781	0.04
High Yield Bond Assets		15,441,110	69,485	0.45
Shenkman Capital	0.45 % of Assets	15,441,110	69,485	0.45
TIPS Assets		12,424,067	4,970	0.04
SSgA TIPS Index-NL	0.04 % of Assets	12,424,067	4,970	0.04
Emerging Market Debt Assets		11,111,554	82,226	0.74
Payden Emerging Market Bond	0.69 % of Assets	11,111,554	82,226	0.74
Real Estate Assets		8,889,031	60,966	0.69
Open-Ended Real Estate		5,542,399	60,966	1.10
Clarion Partners	1.10 % of Assets	5,542,399	60,966	1.10
Total Closed End Real Estate		3,346,632	-	-
Rockwood Capital Real Estate Partners Fund XI, L.P.	1.4% of committed capital during investment period; 1.4% on invested equity thereafter	3,346,632	-	-
Infrastructure		12,235,478	-	-
IFM Global Infrastructure	0.77% Management fee, 8% Preferred Return, 10% Carried Interest	12,235,478	-	-
Cash		285,106	-	-
EB Temporary Investment Fund		285,106	-	-

Current Issues

Manager Due Diligence Meetings
Tuesday, July 29, 2025

MARLBOROUGH RETIREMENT SYSTEM

Manager Due Diligence Meetings
Tuesday, July 29, 2025

I. Manager Due Diligence Presentations

8:45 – 9:15 a.m.

Manager/Product	Asset Class	Phone Number
Rockwood Capital	Closed End Real Estate	415-645-4315
		Or
<i>Rockwood Capital Real Estate Partners Fund XI</i>		415-699-4985
		Andrew Blanchard
Constitution Capital Partners	Private Equity	617-840-0710
		Vil Ramos
<i>Ironsides Partnership Fund IV</i>		
<i>Ironsides Direct Investment Fund IV</i>		
<i>Ironsides Partnership Fund V</i>		
<i>Ironsides Direct Investment Fund V</i>		
HarbourVest Partners	Private Equity	617-807-2812
		Alexander Qirjazi
<i>HarbourVest 2019 Global Fund</i>		
Neuberger Berman Group	Private Debt	646-497-4958
		Meaghan Doyle
<i>NB Private Debt Fund IV</i>		Client Service Advisor
IFM Investors		212-784-2296
		Gary Harrison
<i>IFM Global Infrastructure Fund</i>		

Passive Index RFP Respondent Review

Background

- Under Chapter 176 of the Acts of 2011, the City of Marlborough Contributory Retirement System (“System”) is required to post RFPs every seven years for its open-ended investment strategies.
 - The System’s existing passive portfolios, currently managed by Rhumbline and SSGA, were put out to bid with responses due in April 2025.

Asset Class	Preferred Benchmark	Size (\$M)	Preferred Vehicle
S&P 500 Domestic Equity	S&P 500 Index	\$20	Commingled Fund
High Efficient Defensive Moderate Domestic Equity	Russell 1000 High Efficient Defensive Moderate Index	\$20	SMA
Developed Non-US Equity	MSCI EAFE	\$50	Commingled Fund
Core Fixed Income	Bloomberg US Aggregate	\$15	Commingled Fund
US Inflation Protected Bonds	Bloomberg US TIPS	\$15	Commingled Fund

RFP Respondents

Manager	Headquarters	Overall Rating
Rhumblin	Boston, MA	Highly Advantageous
SSGA	Boston, MA	Highly Advantageous

Strategy Availability

Strategy	Rhumblin	SSGA
S&P 500 Index	S&P 500 Index	S&P 500 Index
Russell HEDI Moderate Index	Russell 1000 High Efficient Defensive Moderate Index	N/A
MSCI EAFE Index	MSCI EAFE	MSCI EAFE
US Core Bond Index	Bloomberg US Aggregate	Bloomberg US Aggregate
US Inflation Protected Bonds Index	Bloomberg US TIPS	Bloomberg US TIPS

→ Both respondents proposed pooled vehicles with daily liquidity for all mandates aside from the Russell HEDI.

Rhumblin

Rating Criteria	Rating	Rationale
Overall	Highly Advantageous	
Organization	Highly Advantageous	<ul style="list-style-type: none"> → Rhumblin is an employee-owned and majority woman-owned, boutique index manager with its sole office in Boston, MA. The firm's only business line is passive asset management. → As of December 31, 2024, Rhumblin manages \$123.2 billion in assets, all of which are focused on institutional and passive investment strategies. The vast majority of the firm's assets are indexed in equity strategies. → RhumbLine is led by Denise D'Entremont, who serves as both CEO and General Partner. Following the retirement of two former partners in 2022 and 2023, Denise became the majority owner of the firm, establishing it as a women-owned business. → Rhumblin currently manages index mandates for Massachusetts public retirement systems.
Team	Advantageous	<ul style="list-style-type: none"> → Although a smaller team than many indexing firms, with 5 portfolio managers, the team is well tenured with an average of nearly 20 years of industry experience. Turnover is exceedingly low across the firm. → The investment team is led by CIO Alex Ryer, who took over chief investment duties from Norman Meltz in 2017. Mr. Ryer has 25 years of industry experience, of which 11 years at Rhumblin. → Each portfolio manager handles both investment management and trading. Every team member, including the CIO, serves as the Lead Manager for specific accounts and receives backup support from other team members as needed. → There is also cross-product oversight as portfolio managers oversee accounts across all products - no one is dedicated to a single asset class or product.
Investment Philosophy & Process	Advantageous	<ul style="list-style-type: none"> → Though Rhumblin will generally replicate portfolios if possible, the firm is exceptionally focused on optimizing its trading, putting considerable effort into modeling transaction costs, including client-specific custody costs for SMAs to reduce transaction drag while being attentive to tracking error. → Rhumblin is also committed to remaining a dedicated asset manager, with primary focus being passive - based investment management. The firm is not distracted by other services, such as securities lending and participant recordkeeping.
Performance	Advantageous	<ul style="list-style-type: none"> → Performance is consistent with the underlying benchmarks. → Tracking error is reasonable compared to industry peers.
Fees	Highly Advantageous	<ul style="list-style-type: none"> → 4bps for S&P 500 Pooled Index Fund, EAFE Pooled Index Fund, Core Bond Pooled Index Fund, US TIPS Pooled Index Fund. → The fee for the Russell 1000 HEDI Moderate Tracking Index includes a flat 2.5 bps Management Fee and a 2.5 bps Annual Index License Fee or \$15,000 Annual Index License Fee (whichever is greater).

SSGA

Rating Criteria	Rating	Rationale
Overall	Highly Advantageous	
Organization	Advantageous	<ul style="list-style-type: none"> → State Street Global Advisors is the investment management division of State Street Corporation (NYSE: STT); a large, publicly-traded financial services and bank holding company. The firm is headquartered in Boston, MA. → State Street manages \$4.1 trillion in assets across a range of passive, enhanced index, and active investment products across asset classes. → SSGA currently manages index mandates for Massachusetts public retirement systems.
Team	Advantageous	<ul style="list-style-type: none"> → SSGA's indexing teams are broadly broken down into equity and fixed income beta groups. The teams tend to be composed of a mixture of internal and external hires to allow for employees with strong operational knowledge to contribute, while also incorporating new approaches. → The Systemic Equity Indexing Portfolio Management Team comprises nearly 70 experienced portfolio managers, with an average tenure of 22 years. → The Fixed Income Beta Solutions team is comprised of 45+ portfolio managers, traders, analysts, researchers, and client portfolio managers with an average industry experience of 18 years. → Stephen Yeats is the Global Head of Fixed Income Beta Solutions, based out of London, and reports to Matt Steinaway, the Chief Investment Officer of Fixed Income, Cash and Currency. → Team turnover has been moderate and in line with industry peers.
Investment Philosophy & Process	Highly Advantageous	<ul style="list-style-type: none"> → The Systematic Equity Team supports a long-term indexing approach, based on the belief that markets are generally efficient. Index funds offer benefits such as transparency, lower fees, consistent exposures, and operational efficiency. The Systematic Equity Team seeks to replicate the risk and return of target indices in a cost-effective and risk-aware way. → The Indexed Fixed Income strategy aims to consistently and efficiently match benchmark returns, avoiding purely mechanical replication, which can lead to inefficiencies and higher costs. Instead, the approach is centered on stratified sampling - a technique the team pioneered over 30 years ago. → A key differentiator for SSGA is its ability to "cross trade" a significant portion of its trading volume. State Street's asset management, custodial, and broker/dealer clients provide a pool of liquidity with each other to trade securities with minimal transaction costs and significantly lowered tracking error. While the impact of cross trading is stronger in equities, SSGA retains the ability to cross trade fixed income securities as well, where appropriate.
Performance	Highly Advantageous	<ul style="list-style-type: none"> → Performance is consistent with the underlying benchmarks. → 5-year tracking error for all strategies is very low compared to industry peers.
Fees	Advantageous	<ul style="list-style-type: none"> → SSGA's fees are operating expenses vary by strategy, with its fixed income strategies generally offering more competitive pricing compared to Rhumblin.

5-Year Trailing Performance Metrics (Gross of Fees)
As of March 31, 2025

Mandate	Rhumblin (%)	SSGA (%)
S&P 500 Index	18.5	18.6
Russell HEDI Moderate Index	17.0	N/A
MSCI EAFE Index	12.0	12.0
US Core Bond Index	-0.4	-0.4
US Inflation Protected Bonds Index	2.3	2.4

Tracking Error

Mandate	Rhumblin (%)	SSGA (%)
S&P 500 Index	0.03	0.02
Russell HEDI Moderate Index	0.05	N/A
MSCI EAFE Index	0.30	0.15
US Core Bond Index	0.23	0.15
US Inflation Protected Bonds Index	0.06	0.18

→ Index differential measures the difference of a portfolio versus its benchmark, tracking error measures the volatility of the difference of a portfolio versus its benchmark.

Management Fee Schedule Summary

Strategy	Rhumbline	SSGA Fee
S&P 500 Index	4 bps	1.5 bps
Russell HEDI Moderate Index	2.5 bps Mgmt Fee and 2.5 bps License Fee*	N/A
MSCI EAFE Index	4 bps	4 bps
US Core Bond Index	4 bps	2 bps
US Inflation Protected Bonds Index	4 bps	2 bps

* The fee for the Russell 1000 HEDI Moderate Tracking Index includes a flat 2.5 bps Management Fee and a 2.5 bps Annual Index License Fee or \$15,000 Annual Index License Fee (whichever is greater).

** RhumbLine's commingled funds are custodied at State Street Bank (SSB). SSB charges the funds an administrative fee that includes custody, audit, financial statements and reporting. The fees are roughly 1 to 3 bps (depending on the fund) and are netted against the assets of the fund

Appendix

Disclaimer, Glossary, and Notes

THIS REPORT (THE “REPORT”) HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE (“AI”) TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT THIS REPORT MAY INCLUDE AI-GENERATED CONTENT THAT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO CONSULT WITH THEIR MEKETA ADVISOR OR ANOTHER PROFESSIONAL ADVISOR BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THIS CONTENT. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE “FORWARD-LOOKING STATEMENTS,” WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS “MAY,” “WILL,” “SHOULD,” “EXPECT,” “AIM,” “ANTICIPATE,” “TARGET,” “PROJECT,” “ESTIMATE,” “INTEND,” “CONTINUE,” OR “BELIEVE,” OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

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

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

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

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

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

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

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

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

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

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

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

The Russell Indices[®], TM, SM are trademarks/service marks of the Frank Russell Company.

Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.