

## City of Marlborough Contributory Retirement System

December 23, 2025

Meeting Materials

- 1. Economic and Market Update as of October 31, 2025**
- 2. Performance Update as of October 31, 2025**
- 3. Quarterly Review as of September 30, 2025**
- 4. Appendix**
  - Disclaimer, Glossary, and Notes

# **Economic and Market Update**

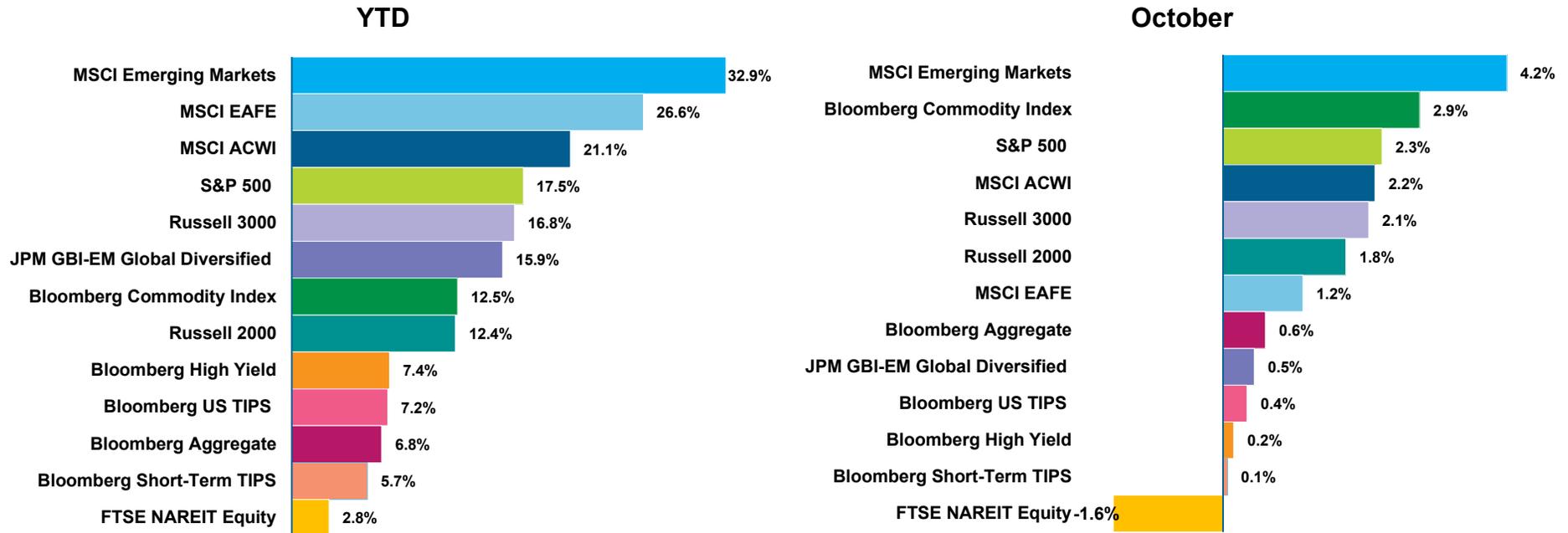
## Data as of October 31, 2025

## Commentary

**In October the US government shutdown drove policy uncertainty without regular economic data releases, the Fed cut policy rates by 25 basis points but delivered hawkish forward guidance, and while US company earnings largely beat expectations, markets weighed rising concerns regarding frothy enthusiasm for AI related stocks and soaring capex plans.**

- US stocks delivered positive returns in October led by large cap growth stocks (R1000 growth +3.6%) outperforming the broad market (R3000 +2.1%). While third quarter earnings were better than expected, concerns continue to mount regarding planned spending and stretched valuations for some AI-related stocks.
- Non-US developed stocks continued their year-long rally with the MSCI EAFE returning 1.2% in October and 26.6% year-to-date, outperforming the US stock market by around 10%.
- Despite the sell-off of Chinese stocks (MSCI China -3.8%), the MSCI emerging market index (+4.2%) led the way in October.
- Bond markets continued to post positive returns in October supported by higher rates and generally accommodative central banks given cooling inflation pressures. Long-dated Treasuries returned 1.3% in October, outperforming the broad US bond market (+0.6%) and TIPS (+0.4%).
- The government reopened after month-end but the longest shutdown on record may have had meaningful impact on the economy. Also, lagging publication of economic indicators could contribute to uncertainty for policy makers and markets.
- Key questions going forward include how the Fed will manage interest rates given competing pressures on its dual mandate of inflation and employment, will tariff pressures eventually show up in inflation, can earnings growth remain resilient in the US, will the significant investment in the AI infrastructure buildout pay off, and how will China's economy and relations with the US track.

### Index Returns<sup>1</sup>



- Global equity markets, particularly emerging markets, rose in October given strong earnings, AI optimism, and expectations for lower interest rates.
- Most major markets have delivered positive returns year-to-date with emerging markets and non-US developed stocks leading the way; fixed income markets benefited from generally lower interest rates driven by central bank interest rate cuts given largely easing inflation pressures.

<sup>1</sup> Source: Bloomberg. Data is as of October 31, 2025.

### Domestic Equity Returns<sup>1</sup>

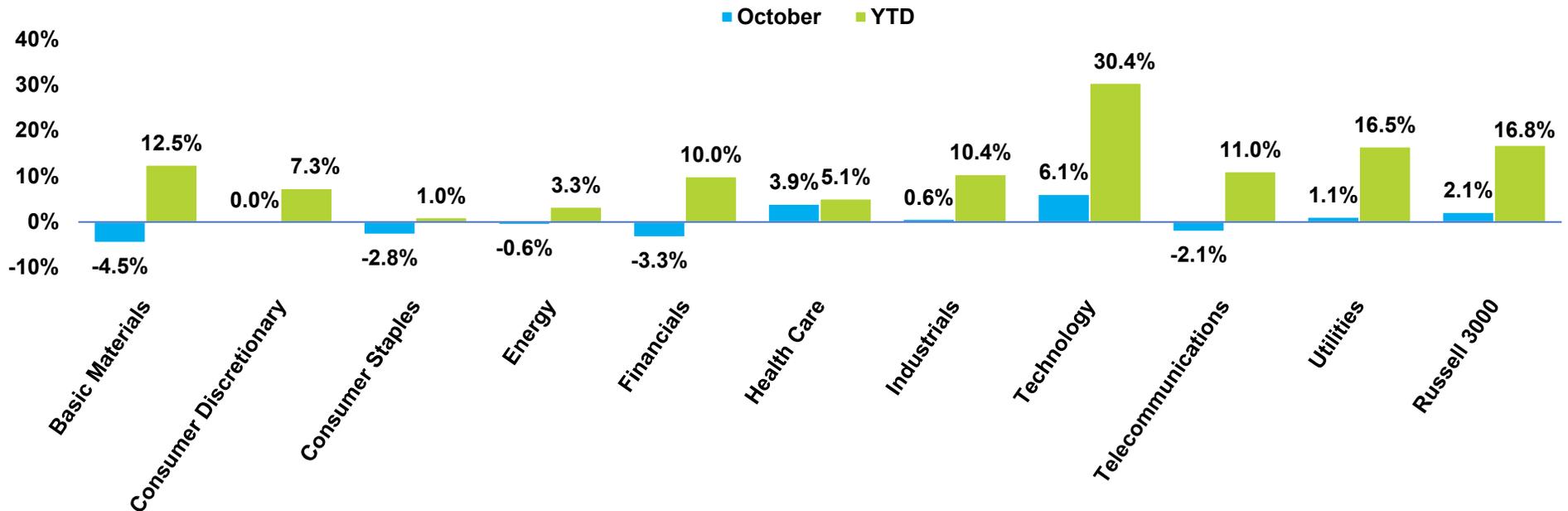
Domestic Equity	October (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	2.3	17.5	21.5	22.7	17.6	14.6
Russell 3000	2.1	16.8	20.8	21.7	16.7	14.1
Russell 1000	2.2	17.1	21.1	22.3	17.0	14.4
Russell 1000 Growth	3.6	21.5	30.5	30.7	19.2	18.3
Russell 1000 Value	0.4	12.1	11.1	13.4	14.3	10.0
Russell MidCap	-0.8	9.5	10.8	14.1	12.3	10.6
Russell MidCap Growth	-0.3	12.5	19.6	19.7	11.2	12.6
Russell MidCap Value	-1.0	8.4	7.9	11.7	13.2	9.2
Russell 2000	1.8	12.4	14.4	11.9	11.5	9.4
Russell 2000 Growth	3.2	15.3	18.8	14.4	8.9	9.6
Russell 2000 Value	0.3	9.3	9.9	9.2	13.8	8.6

**US Equities: The Russell 3000 index returned 2.1% in October and 16.8% year-to-date.**

- On-going AI optimism, strong corporate earnings, and renewed Fed rate cuts propelled US stocks higher in October.
- Large cap stocks, represented by the Russell 1000 index, outperformed small cap stocks (Russell 2000 index) during the month, continuing the trend seen year-to-date. In October, this dynamic was driven by the large cap index’s higher weighting to technology stocks.
- The Russell MidCap index was the only core index to decline during October, continuing to lag both its large cap and small cap peers. In October, the consumer discretionary and financials sectors were the main detractors in the index.
- The trend of growth outperforming value persisted over the month across the market cap spectrum.

<sup>1</sup> Source: Bloomberg. Data is as of October 31, 2025.

### Russell 3000 Sector Returns<sup>1</sup>



- Technology stocks led all sectors in October, continuing the year-to-date trend. Semiconductors, including NVIDIA and Broadcom, were among the top contributors to index returns.
- Health care stocks (a defensive sector) rose 3.9% in October given the uncertainty around the US government shutdown and weak economic data. Eli Lilly's strong earnings report due to elevated sales of its weight-loss and type-2 diabetes drugs also contributed to results.
- Basic materials and financials lagged for the month due to slowing growth and concerns over regional banks and loan losses, respectively.

<sup>1</sup> Source: Bloomberg. Data is as of October 31, 2025.

### Foreign Equity Returns<sup>1</sup>

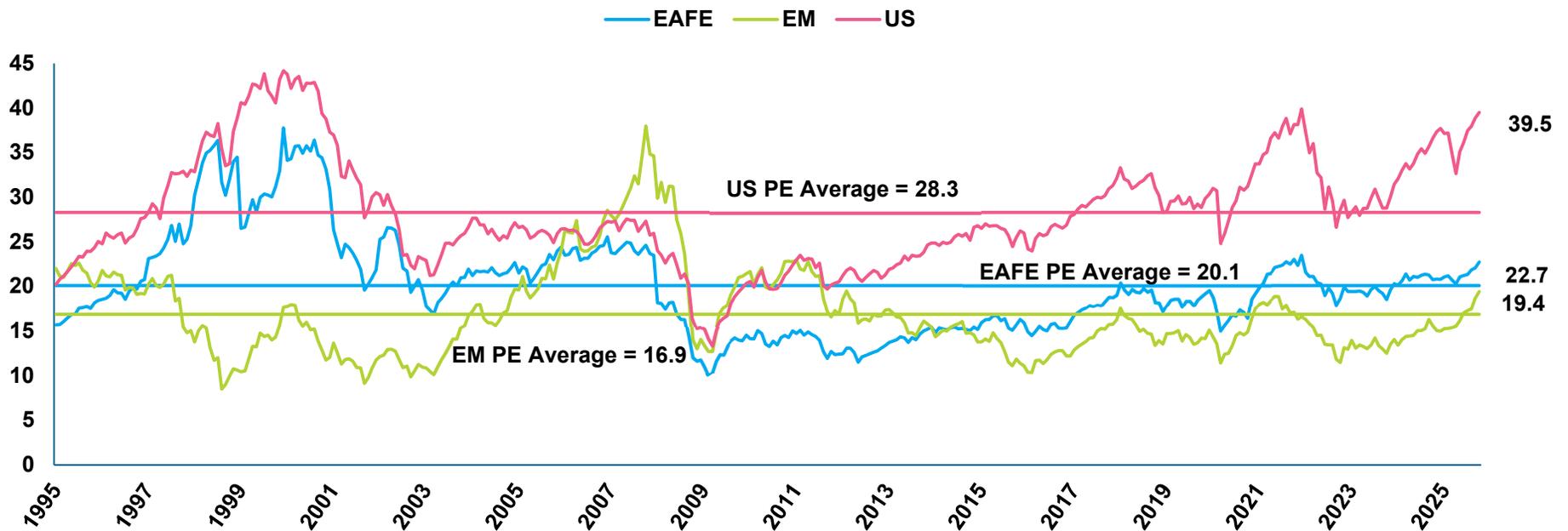
Foreign Equity	October (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	2.0	28.6	24.9	20.3	11.2	7.7
MSCI EAFE	1.2	26.6	23.0	20.0	12.3	7.5
MSCI EAFE (Local Currency)	3.4	17.5	18.7	16.2	14.2	8.1
MSCI EAFE Small Cap	-0.8	27.3	24.5	17.7	9.1	7.2
MSCI Emerging Markets	4.2	32.9	27.9	21.1	7.4	7.7
MSCI Emerging Markets (Local Currency)	4.6	30.0	28.0	20.9	9.2	9.0
MSCI EM ex China	7.8	31.7	25.8	19.6	12.9	8.9
MSCI China	-3.8	36.2	33.7	25.4	-1.4	5.4

**Foreign Equity: Developed international equities (MSCI EAFE) returned 1.2% in October and 26.6% year-to-date, and the emerging markets index rose 4.2% in October and 32.9% year-to-date.**

- Developed markets were up in October, supported by strong earnings and expectations of lower rates. Eurozone equities saw modest returns but lagged other developed markets, dampened by political tension in France and limited exposure to commodities and AI-related technology. UK returns were stronger, benefitting from a dovish Bank of England stance despite sticky inflation and fiscal pressures. Japan was a top performer thanks to optimism around the newly elected Prime minister’s expected policies, supportive AI headlines, and a weakening yen helping exporters.
- Emerging markets led the way for the month with returns mixed across countries. Korea and Taiwan drove performance given ongoing AI optimism while China fell due to weak economic data and lingering concerns about trade with the US despite a month-end deal reached.

<sup>1</sup> Source: Bloomberg. Data is as of October 31, 2025.

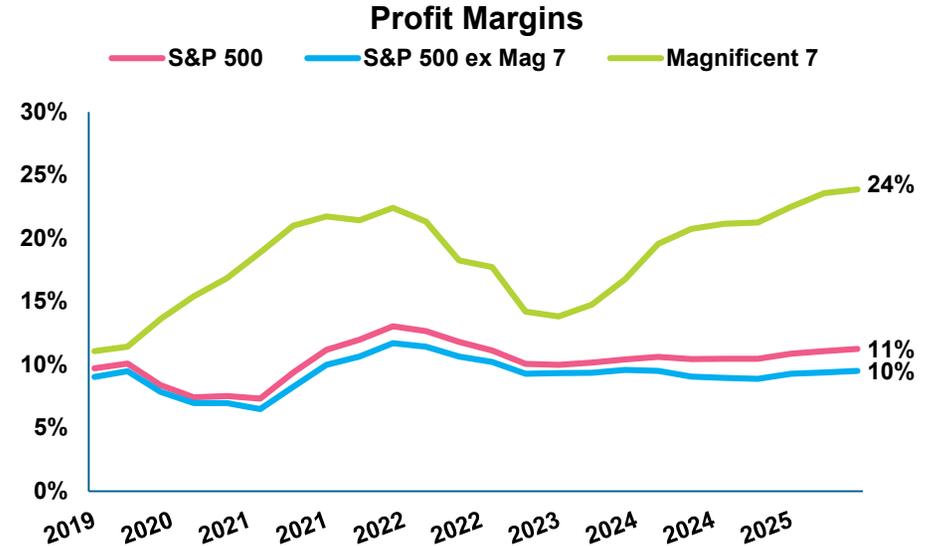
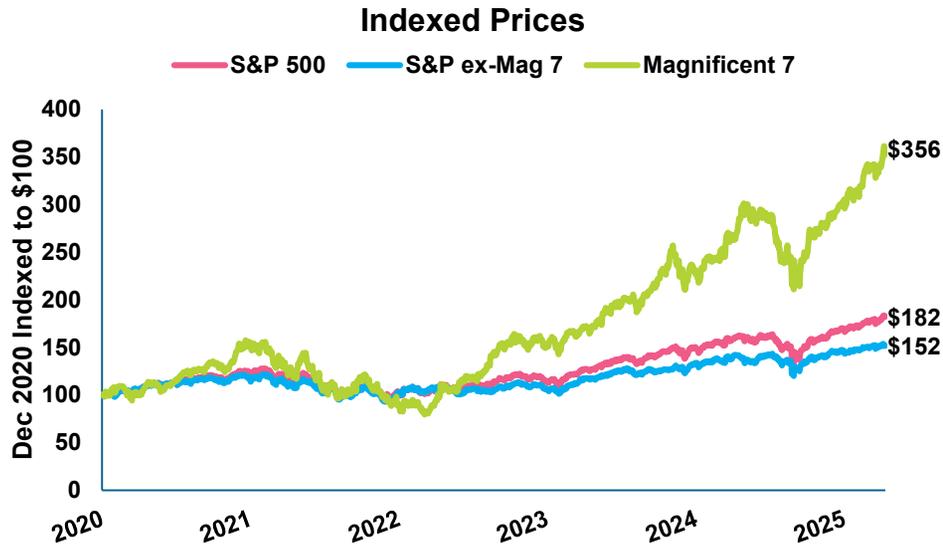
### Equity Cyclically Adjusted P/E Ratios<sup>1</sup>



- Cyclically adjusted US stock valuations continue to rise on AI-related optimism and remain well above the long-term average (39.5 versus 28.3).
- Given strong results this year in non-US developed stocks, valuations have moved above their long-run P/E ratio (22.7 versus 20.1).
- As emerging market stocks lead the way in 2025, their valuations are now also trading at levels above their long-run average (19.4 versus 16.9).

<sup>1</sup> 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 October 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.

### Performance and Earnings: S&P 500 and Magnificent 7<sup>1</sup>



- Despite an over 25% decline to start the year, the so-called “Magnificent 7” AI-related technology stocks continue to drive market results gaining over 25% year-to-date through October. Since 2020, these stocks increased close to 3.6x while the other members of the S&P 500 increased roughly 1.5x.
- The relatively strong performance of the “Magnificent 7” has led to them currently comprising roughly a third of the S&P 500 index by market-capitalization making their performance going forward key to overall market results.
- Profit margins have been relatively strong for these companies though with the latest readings more than double the broad market (23.9% versus 11.2%).

<sup>1</sup> Source: Bloomberg. Data is as of October 31, 2025, for index prices and September 30, 2025, for profit margins.

### Fixed Income Returns<sup>1</sup>

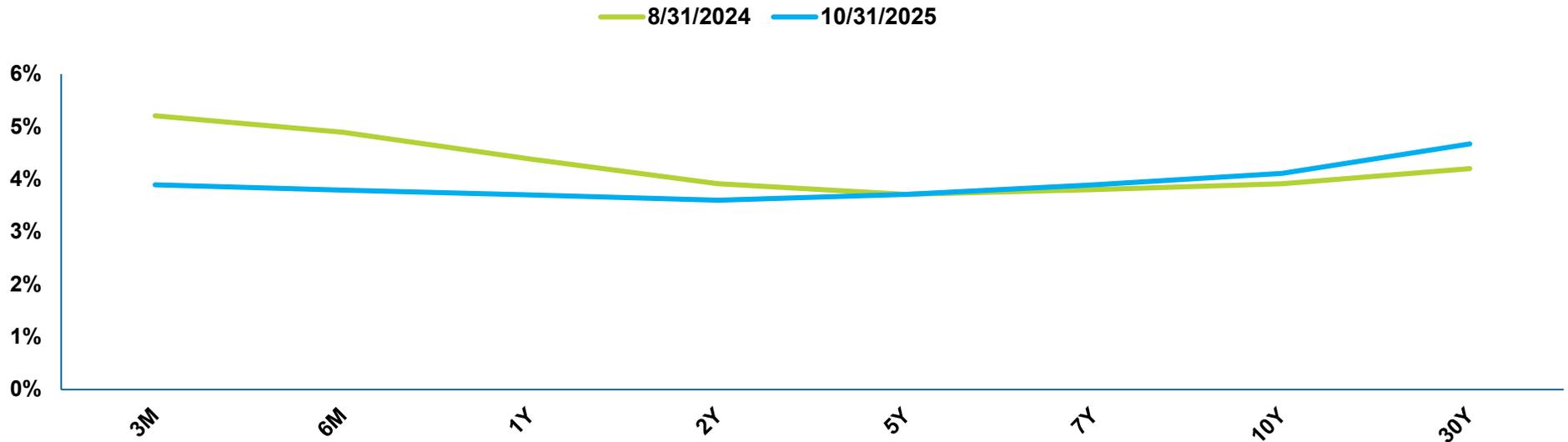
Fixed Income	October (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.7	7.0	6.5	6.2	0.4	2.4	4.5	5.9
Bloomberg Aggregate	0.6	6.8	6.2	5.6	-0.1	2.0	4.3	6.0
Bloomberg US TIPS	0.4	7.2	6.1	4.6	1.7	3.1	4.0	6.7
Bloomberg Short-term TIPS	0.1	5.7	6.1	5.1	3.8	3.1	3.7	2.5
Bloomberg US Long Treasury	1.3	7.0	3.1	2.8	-6.4	0.4	4.6	14.6
Bloomberg High Yield	0.2	7.4	8.2	10.2	5.5	5.9	6.8	3.2
JPM GBI-EM Global Diversified (USD)	0.5	15.9	13.1	11.7	2.3	3.1	--	--

#### Fixed Income: The Bloomberg Universal index rose 0.7% in October, returning 7.0% year-to-date.

- The US yield curve shifted modestly lower on expectations of further monetary policy easing while credit spreads widened slightly in the US.
- In this environment, the broad US bond market (Bloomberg Aggregate) returned 0.6% with longer dated US Treasuries performing better (1.3%). Longer and short-dated TIPS gained 0.4% and 0.1%, respectively, as inflation concerns eased over the month.
- Emerging market debt (+0.5%) and high yield (+0.2%) rose slightly less than the broad US bond market (Bloomberg Aggregate) for the month. Year-to-date performance in emerging markets solidly exceeded other fixed income indices.

<sup>1</sup> Source: Bloomberg. Data is as of October 31, 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.

### US Yield Curve<sup>1</sup>

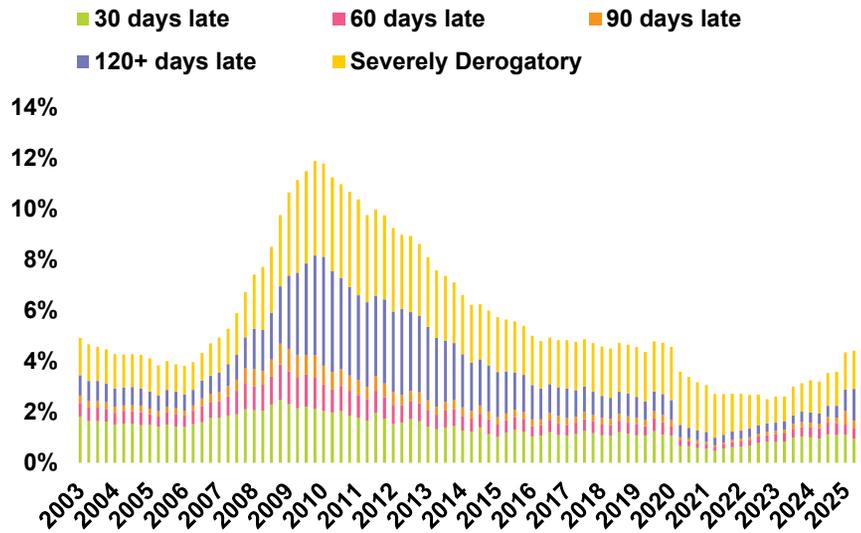


- A rate cut by the Fed amidst weakness in the labor market, drove rates lower across the yield curve in October.
- The policy sensitive 2-year nominal Treasury yield declined slightly (3.61% to 3.57%) as policy makers continued to support rate cuts in 2026 and 2027. The 10-year nominal Treasury yield also fell (4.15% to 4.08%) on weak economic data, while the 30-year nominal Treasury yield dropped slightly (4.73% to 4.65%).
- The shape of the yield curve has remained remarkably stable, with the spread between a two-year and ten-year Treasury staying in a tight range since April.

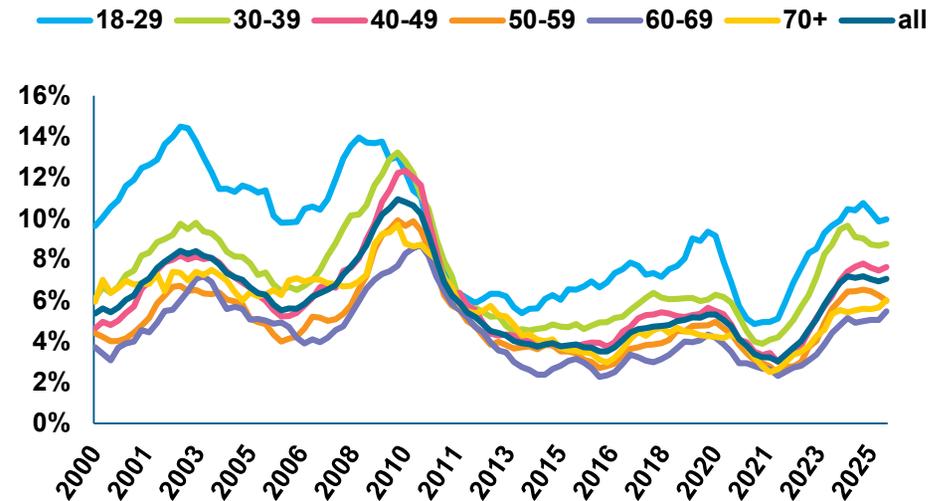
<sup>1</sup> Source: Bloomberg. Data is as of October 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

### Stress is Building Among US Consumers

Total Balance by Delinquency Status<sup>1</sup>



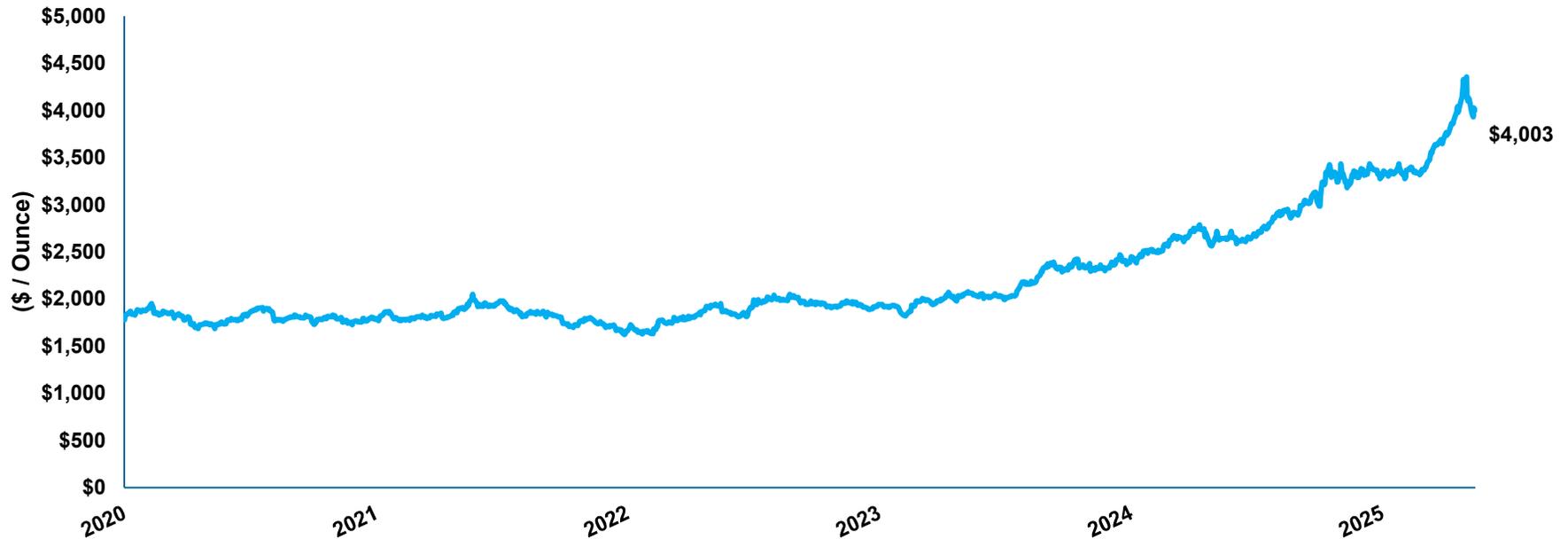
Transition into Serious Delinquency for Credit Cards by Age<sup>1</sup>



- 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, especially for younger cohorts, have begun to show stress as most borrowers are subject to variable and higher borrowing costs. Total delinquencies are below pre-pandemic levels though.
- The restarting of student loan payments and reporting for those in default could add pressures to consumers going forward.

<sup>1</sup> Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of September 30, 2025.

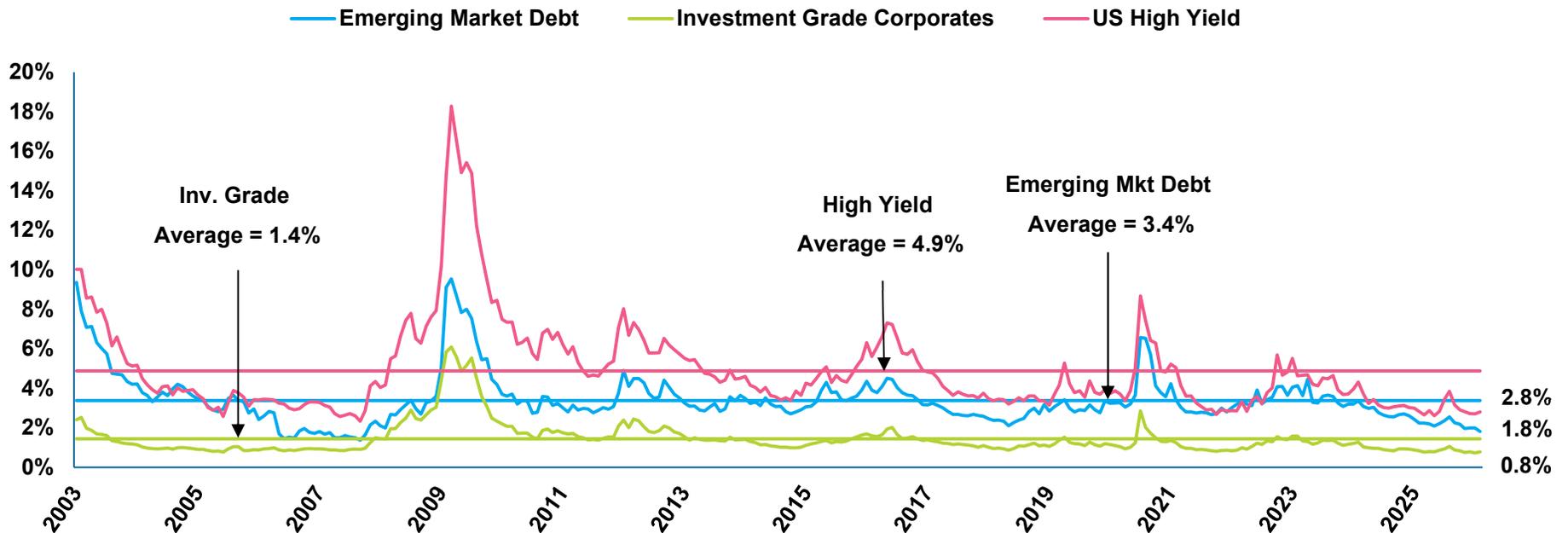
### Gold<sup>1</sup>



- In a period where risk assets have done particularly well, gold, which is usually perceived as a safe haven, has done even better, gaining over 50% year-to-date through October.
- Key drivers of gold's strong year include central bank demand, a weaker US dollar, inflation concerns, and expectations for lower rates.
- During the month gold spiked to over \$4,350 per troy ounce but subsequently dropped to ~\$4,000 given concerns over the parabolic gains this year.

<sup>1</sup> Source: Bloomberg as of October 31, 2025. Gold Spot Price is quoted as US Dollars per Troy Ounce.

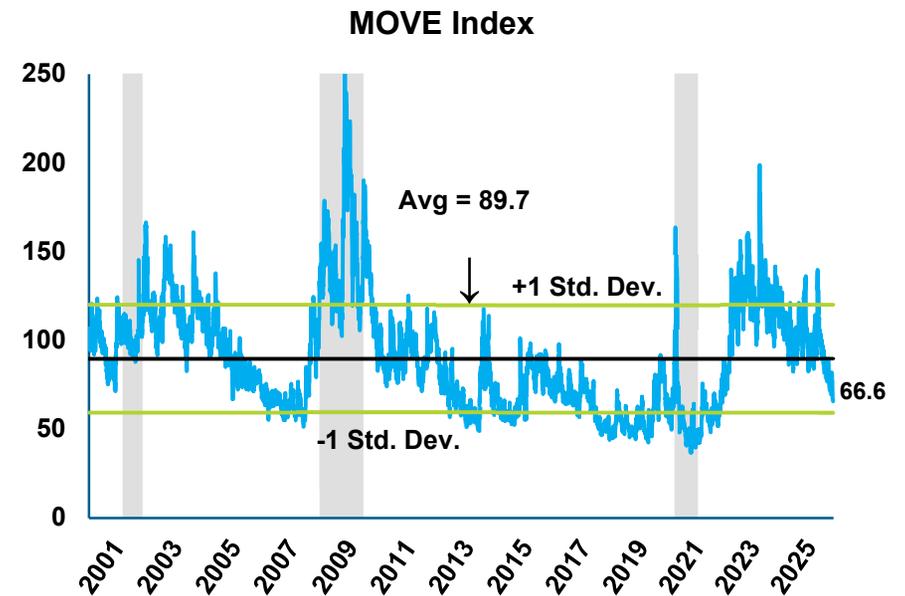
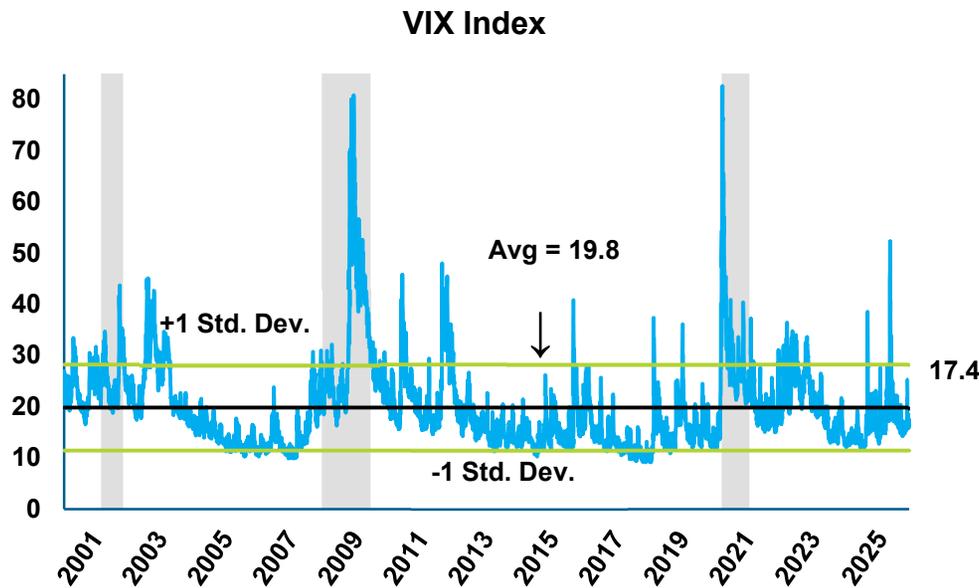
**Credit Spreads vs. US Treasury Bonds<sup>1</sup>**



- Credit spreads remain historically tight, helped by the resilient US economy, strong corporate balance sheets/low default rates, and investor demand for yield.
- Investment grade spreads (the difference in yield from a comparable Treasury) remained below 1.0% in October.
- High yield spreads rose slightly from 2.7% to 2.8% for the month, while emerging market spreads dropped from 2.0% to 1.8%.
- All yield spreads remained below their respective long-run averages, especially high yield (2.8% versus 4.9%).

<sup>1</sup> Source: Bloomberg. Data is as of October 31, 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.

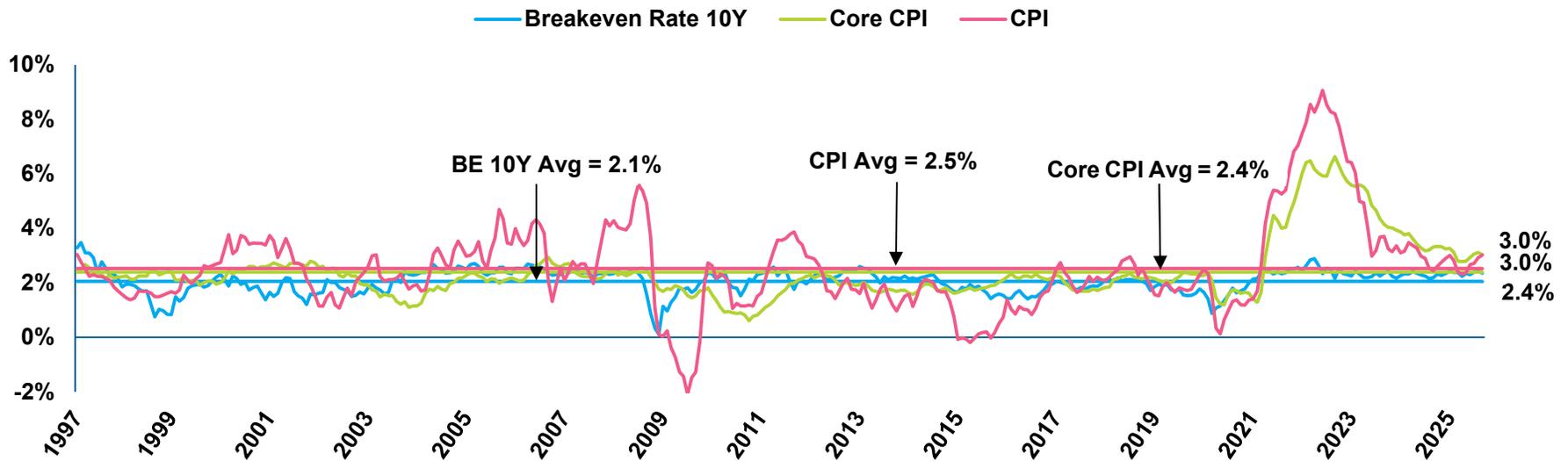
### Equity and Fixed Income Volatility<sup>1</sup>



- Volatility rose mid-month on concerns over regional bank stability but subsequently fell toward month-end.
- Overall, resilient earnings data, optimism over AI-related stocks, and a general risk-on environment have all kept equity market volatility (VIX) relatively low.
- Despite fiscal policy uncertainty and debt concerns, the MOVE index has largely declined as confidence increased in the Fed cutting rates.

<sup>1</sup> 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 October 31, 2025. The average line indicated is the average of the VIX and MOVE values between January 2005 and October 2025.

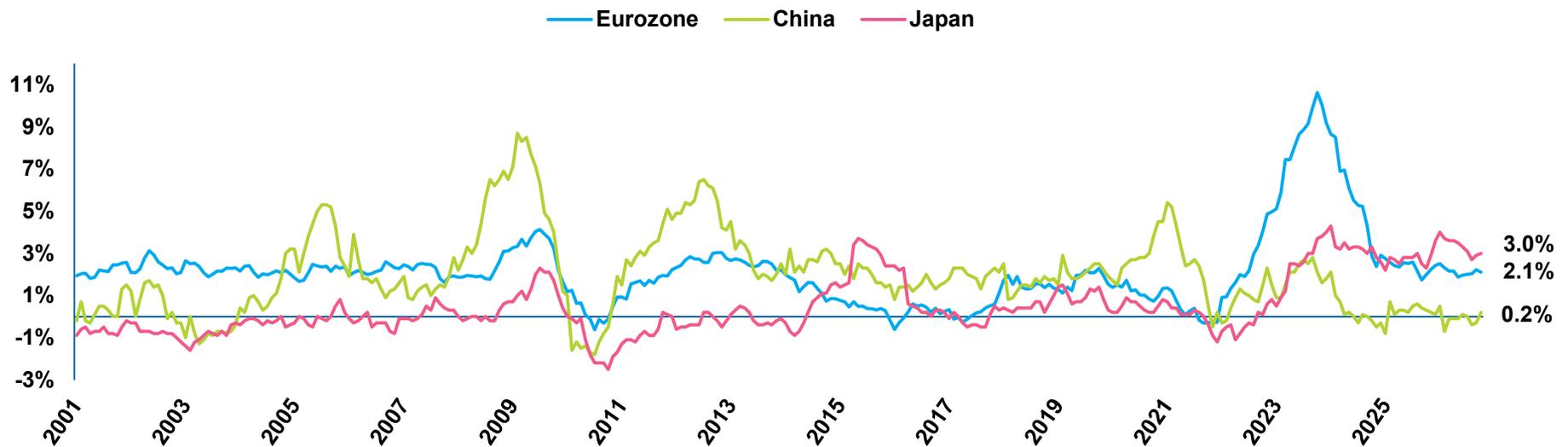
### US Inflation<sup>1</sup>



- Inflation rose slightly in September, increasing 0.3% month-on-month. Year-on-year inflation rose from 2.9% to 3.0% below expectations though for a 3.1% rise. Gasoline, increasing 4.1% for the month, was the biggest driver of the monthly price-level rise.
- The month-on-month reading of core inflation fell from 0.3% to 0.2% and declined from 3.1% to 3.0% year-on-year (both slightly below expectations). Notably the month-on-month reading of shelter, a key driver of elevated inflation levels, fell from 0.4% to 0.2%. There were some small but not broad-based signs of tariff impacts in areas like apparel.
- Longer-dated inflation expectations (breakevens) remained in a tight range over the quarter, finishing at 2.4%, while shorter-dated inflation swap pricing and survey-based measures suggest continued upside risk to prices.

<sup>1</sup> Source: FRED. Data is as of September 30, 2025. This represents the latest inflation data. The October report was canceled given the government shutdown.

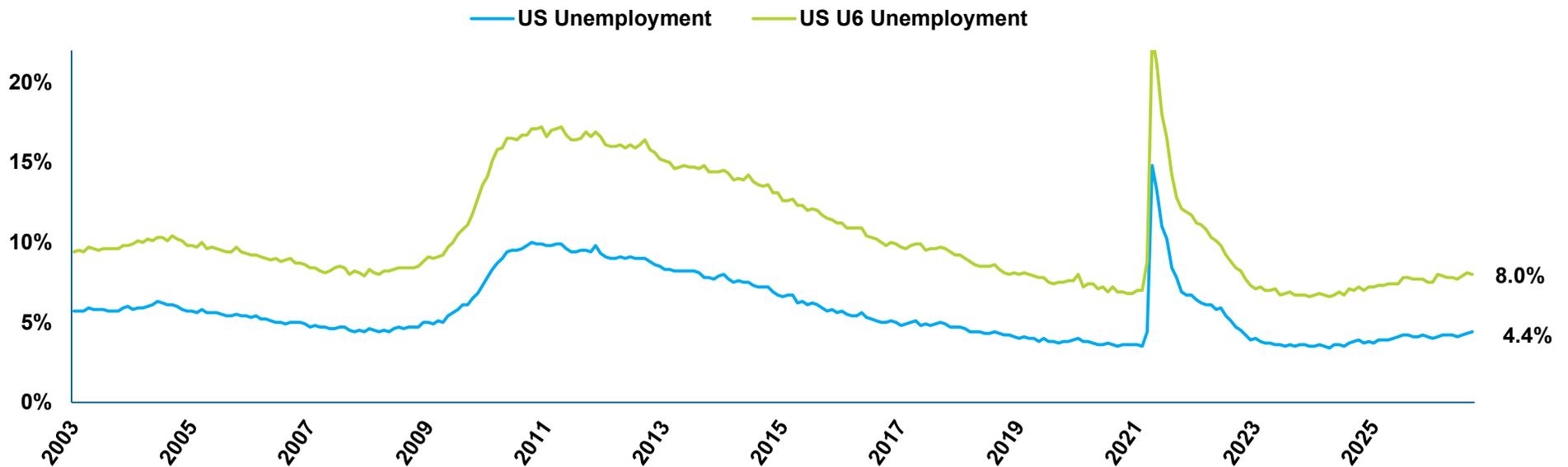
### Global Inflation (CPI Trailing Twelve Months)<sup>1</sup>



- In October inflation fell slightly in Europe from 2.2% to 2.1%, a level just above the ECB's 2.0% target. Given the inflation dynamics, the ECB held rates steady at 2.0% in early September and late October with markets largely expecting no additional rate cuts given rising prices.
- In Japan, inflation also rose slightly in October, from 2.9% to 3.0%, due to the end of energy subsidies and elevated food prices. Despite the recent decline, inflation remains above the 2.0% target, making it likely the Bank of Japan will increase rates early next year.
- After two months of falling prices, inflation turned slightly positive in October (0.2%) in China. Non-food inflation rose from 0.7% to 0.9% for the month driven by holiday week spending and expanded consumer trade-in programs. Despite returning positive, inflation pressures remain low in China even with significant policy stimulus.

<sup>1</sup> Source: Bloomberg. Data is as of October 2025.

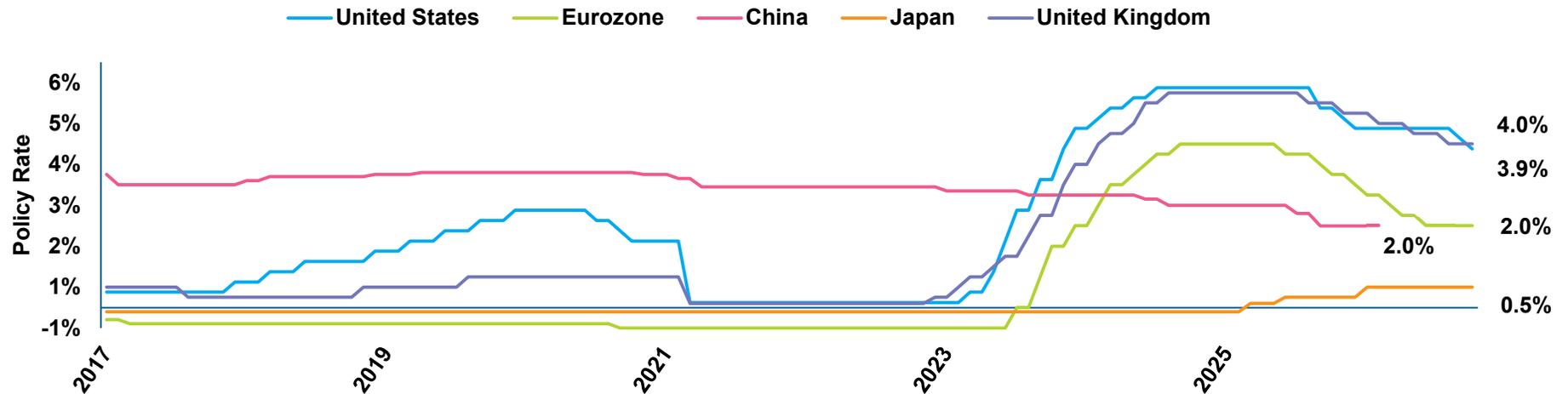
### US Unemployment<sup>1</sup>



- Like inflation, the government shutdown led to a cancellation of the release of the October unemployment rate. However other private indicators support growing concerns regarding a softening labor market in the US.
- Government layoffs, a declining number of jobs created (ADP), and a falling number of job postings (Indeed) are also pointing to a deteriorating jobs market.

<sup>1</sup> Source: FRED. Data is as of September 30, 2025.

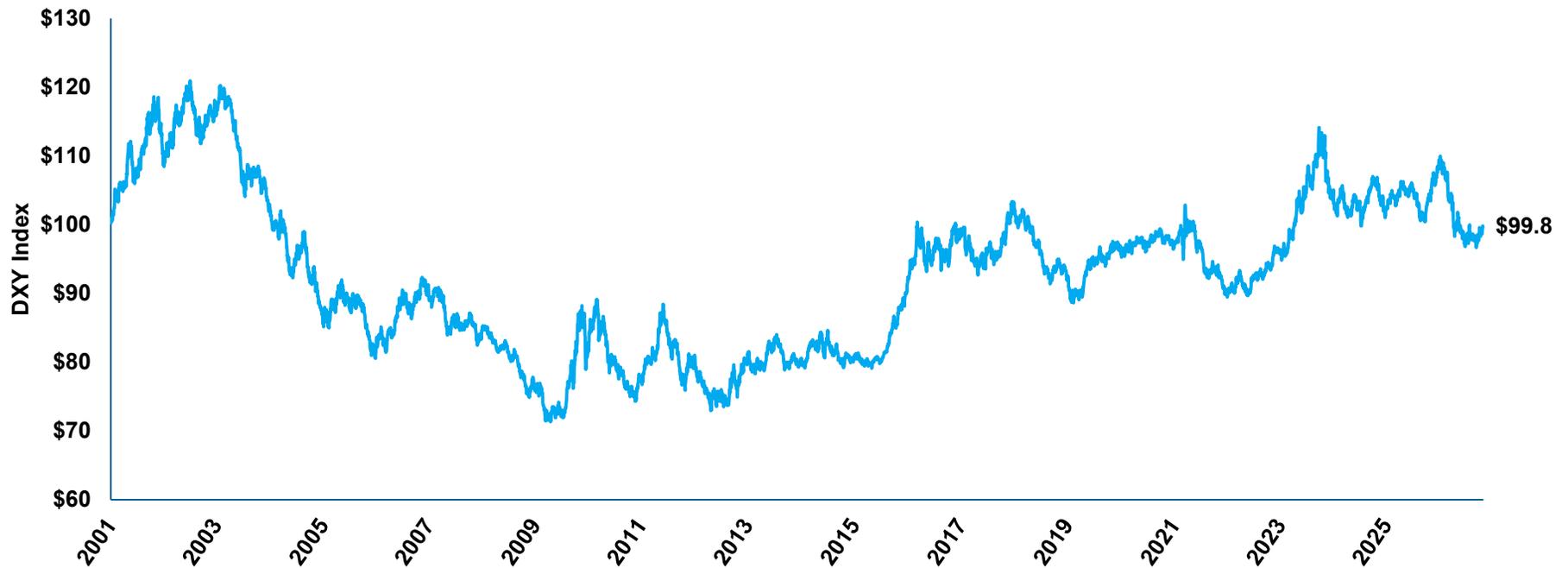
### Global Policy Rates<sup>1</sup>



- The Fed cut interest rates again in October by 0.25% but Chair Powell cautioned that another rate cut in December was not a foregone conclusion given division within the Fed, a lack of data from the government shutdown, and persistent inflation. Futures markets have been repricing for future cuts, including lower expectations for an additional cut in 2025 and potentially fewer cuts in 2026.
- The ECB held rates steady in September and October as did the Bank of England. After cutting rates in May of last year, China's central bank has held rates steady, although disinflationary pressures continue to be a concern.
- Japan kept rates at current levels in the face of uncertain inflationary and trade pressures but voted to slow its purchase of Japanese sovereign debt in a continuing retreat from quantitative easing.
- With central bank policy rates largely stable outside the US, carry trades from Asia and Europe have been linked to large swings in currency markets and possibly in US equity markets as well.

<sup>1</sup> Source: Bloomberg. Data is as of October 31, 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 Currencies<sup>1</sup>



- The US dollar rose 2% in October partly driven by expectations of higher interest rates given comments by Chair Powell that a rate cut in December was not a foregone conclusion.
- Despite the recent increase, headwinds remain for the US dollar including a growing fiscal deficit and slowing growth.

<sup>1</sup> Source: Bloomberg. Data as of October 31, 2025.

### Key Trends

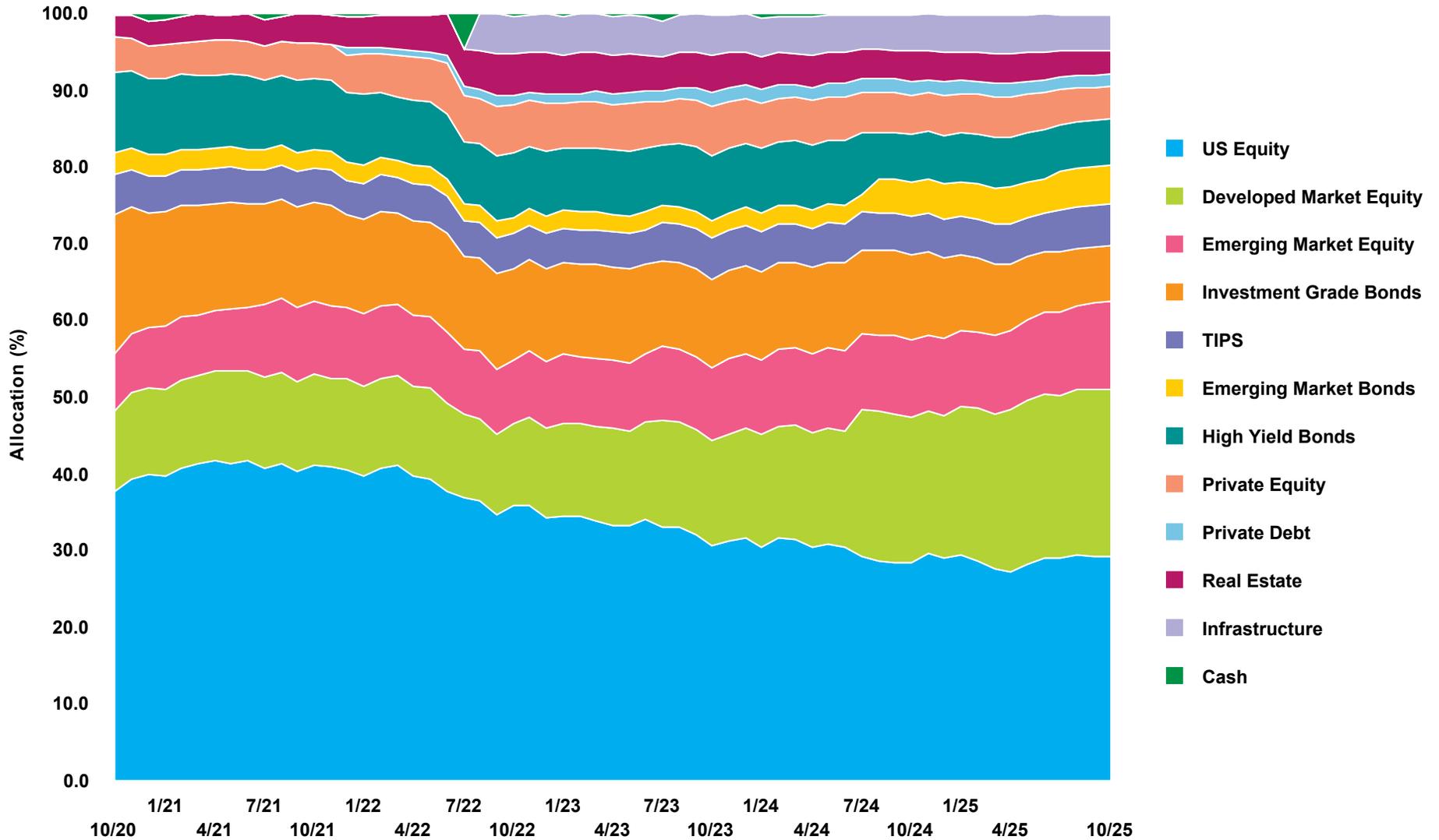
- According to the International Monetary Fund's (IMF) October's World Economic Outlook, the global economy will decelerate from 3.2% in 2025 to 3.1% in 2026. The US is expected to modestly accelerate economic growth in 2026 to 2.1% from 2.0% in 2025. The euro area will slow slightly from 1.2% in 2025 to 1.1% in 2026. China's economy is expected to slow from 4.8% in 2025 to 4.2% in 2026.
- Despite the decline in rhetoric since early April related to tariffs, many questions remain including how they will ultimately impact inflation. Overall, higher tariff levels and continued uncertainty could weigh on growth while increasing prices. Inflation levels and potential developments with tariffs combined with a weakening labor market will complicate the Fed's rate cutting path.
- Some signs of stress have started to emerge on the US consumer, with growing weakness in the jobs market and sentiment weakening since the start of the year. Consumers are particularly concerned about losing 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 an even weaker job market. The recent resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.
- US equities have fully recovered from substantial losses experienced during the first week of April and have reached new highs. A relatively strong third quarter earnings season, ongoing AI optimism, and rate cuts from the Fed all helped drive stocks higher. How earnings track from here, particularly for the large AI-related companies that make up a significant portion of indexes, will be key going forward. Many questions also remain about the return on investment for companies making significant investments in building AI infrastructure.
- Trade tensions between the US and China will remain an important focus as well as the overall health of China's economy. President Trump and President Xi met in late October and agreed to suspend trade sanctions for a year. However, it is not clear if China and the US will indeed de-escalate strategic high tech and rare earth tensions despite the official truce. How China manages its slowing economy, and deflationary pressures will also be important.

**Performance Update  
as of October 31, 2025**

Allocation vs. Targets and Policy				
	Current Balance	Current Allocation (%)	Policy (%)	Policy Range (%)
US Equity	\$79,944,923	29.2	20.0	10.0 - 30.0
Developed Market Equity	\$59,507,663	21.8	20.0	8.0 - 28.0
Emerging Market Equity	\$31,683,110	11.6	10.0	5.0 - 15.0
Investment Grade Bonds	\$19,751,236	7.2	5.0	3.0 - 10.0
TIPS	\$14,528,012	5.3	5.0	3.0 - 10.0
Emerging Market Bonds	\$13,968,012	5.1	5.0	2.0 - 8.0
High Yield Bonds	\$16,408,705	6.0	5.0	2.0 - 8.0
Private Equity	\$11,587,738	4.2	15.0	10.0 - 20.0
Private Debt	\$4,450,201	1.6	5.0	0.0 - 10.0
Real Estate	\$8,517,920	3.1	5.0	2.0 - 8.0
Infrastructure	\$12,518,975	4.6	5.0	0.0 - 10.0
Cash	\$510,900	0.2	0.0	0.0 - 5.0
<b>Total</b>	<b>\$273,377,395</b>	<b>100.0</b>	<b>100.0</b>	

Percentages may not sum to 100% due to rounding.

#### Asset Allocation 5 Years Ending October 31, 2025



### Trailing Net Performance | As of October 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Since Inception	Inception Date
<b>Total Retirement System</b>	<b>273,377,395</b>	<b>100.0</b>	<b>1.6</b>	<b>14.6</b>	<b>14.5</b>	<b>12.9</b>	<b>9.4</b>	<b>8.0</b>	<b>7.1</b>	<b>7.8</b>	<b>Jul-88</b>
<i>Marlborough RS Actual Allocation Benchmark</i>			<i>1.6</i>	<i>16.5</i>	<i>16.7</i>	<i>14.3</i>	<i>9.8</i>	<i>8.6</i>	<i>7.3</i>	<i>--</i>	
<i>Marlborough RS Policy Benchmark<sup>1</sup></i>			<i>1.2</i>	<i>14.7</i>	<i>14.7</i>	<i>12.4</i>	<i>10.1</i>	<i>8.7</i>	<i>8.1</i>	<i>--</i>	
<b>Domestic Equity Assets</b>	<b>79,944,923</b>	<b>29.2</b>	<b>2.6</b>	<b>14.2</b>	<b>16.3</b>	<b>18.5</b>	<b>15.2</b>	<b>12.1</b>	<b>--</b>	<b>9.6</b>	<b>Oct-06</b>
<i>Russell 3000 Index</i>			<i>2.1</i>	<i>16.8</i>	<i>20.8</i>	<i>21.8</i>	<i>16.7</i>	<i>14.1</i>	<i>--</i>	<i>10.8</i>	
<b>International Developed Markets Equity Assets</b>	<b>59,507,663</b>	<b>21.8</b>	<b>1.2</b>	<b>26.7</b>	<b>23.1</b>	<b>20.2</b>	<b>12.5</b>	<b>7.7</b>	<b>--</b>	<b>4.7</b>	<b>Oct-06</b>
<i>MSCI EAFE</i>			<i>1.2</i>	<i>26.6</i>	<i>23.0</i>	<i>20.1</i>	<i>12.3</i>	<i>7.5</i>	<i>--</i>	<i>4.9</i>	
<b>International Emerging Markets Equity Assets</b>	<b>31,683,110</b>	<b>11.6</b>	<b>3.6</b>	<b>28.9</b>	<b>25.8</b>	<b>19.5</b>	<b>8.9</b>	<b>8.8</b>	<b>--</b>	<b>7.3</b>	<b>Jan-15</b>
<i>MSCI Emerging Markets</i>			<i>4.2</i>	<i>32.9</i>	<i>27.9</i>	<i>21.1</i>	<i>7.5</i>	<i>7.7</i>	<i>--</i>	<i>6.1</i>	
<b>Investment Grade Bonds Assets</b>	<b>19,751,236</b>	<b>7.2</b>	<b>0.6</b>	<b>6.7</b>	<b>6.1</b>	<b>5.6</b>	<b>-0.3</b>	<b>1.9</b>	<b>3.3</b>	<b>5.3</b>	<b>Jul-88</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.6</i>	<i>6.8</i>	<i>6.2</i>	<i>5.6</i>	<i>-0.2</i>	<i>1.9</i>	<i>3.3</i>	<i>5.3</i>	
<b>High Yield Bond Assets</b>	<b>16,408,705</b>	<b>6.0</b>	<b>0.3</b>	<b>7.3</b>	<b>8.1</b>	<b>9.3</b>	<b>5.2</b>	<b>5.3</b>	<b>6.2</b>	<b>6.2</b>	<b>Sep-03</b>
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>0.2</i>	<i>7.4</i>	<i>8.2</i>	<i>10.2</i>	<i>5.5</i>	<i>5.9</i>	<i>6.8</i>	<i>7.1</i>	
<b>TIPS Assets</b>	<b>14,528,012</b>	<b>5.3</b>	<b>0.4</b>	<b>7.2</b>	<b>6.0</b>	<b>4.5</b>	<b>1.5</b>	<b>2.9</b>	<b>3.5</b>	<b>3.5</b>	<b>Oct-05</b>
<i>Blmbg. U.S. TIPS Index</i>			<i>0.4</i>	<i>7.2</i>	<i>6.1</i>	<i>4.6</i>	<i>1.6</i>	<i>3.0</i>	<i>3.6</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).

<sup>1</sup>Russell 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 (1QTR Lag): 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 October 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Since Inception	Inception Date
<b>Emerging Market Debt Assets</b>	<b>13,968,012</b>	<b>5.1</b>	<b>2.3</b>	<b>13.3</b>	<b>13.9</b>	<b>14.8</b>	<b>3.7</b>	<b>4.6</b>	<b>--</b>	<b>4.3</b>	<b>Jan-15</b>
<i>JPM EMBI Global Diversified</i>			<i>2.1</i>	<i>13.0</i>	<i>12.8</i>	<i>13.0</i>	<i>2.7</i>	<i>4.1</i>	<i>--</i>	<i>4.1</i>	
<b>Open-Ended Real Estate</b>	<b>5,595,151</b>	<b>2.0</b>	<b>0.0</b>	<b>1.9</b>	<b>3.9</b>	<b>-8.0</b>	<b>2.6</b>	<b>4.9</b>	<b>5.1</b>	<b>7.0</b>	<b>Oct-95</b>
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>0.0</i>	<i>2.8</i>	<i>4.0</i>	<i>-5.4</i>	<i>3.5</i>	<i>5.0</i>	<i>5.9</i>	<i>7.8</i>	
<b>Total Closed End Real Estate</b>	<b>2,922,769</b>	<b>1.1</b>	<b>0.0</b>	<b>-21.8</b>	<b>-29.7</b>	<b>-17.8</b>	<b>-7.1</b>	<b>-6.1</b>	<b>--</b>	<b>-1.4</b>	<b>Jan-13</b>
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>0.0</i>	<i>2.8</i>	<i>4.0</i>	<i>-5.4</i>	<i>3.5</i>	<i>5.0</i>	<i>--</i>	<i>6.8</i>	
<b>Private Equity Assets</b>	<b>11,587,738</b>	<b>4.2</b>	<b>0.0</b>	<b>0.0</b>	<b>1.4</b>	<b>1.8</b>	<b>13.7</b>	<b>9.4</b>	<b>--</b>	<b>7.6</b>	<b>Oct-06</b>
<b>Private Debt Assets</b>	<b>4,450,201</b>	<b>1.6</b>	<b>0.0</b>	<b>8.0</b>	<b>11.5</b>	<b>12.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>11.7</b>	<b>Jan-22</b>
<b>Infrastructure</b>	<b>12,518,975</b>	<b>4.6</b>	<b>-0.4</b>	<b>7.7</b>	<b>11.0</b>	<b>8.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.4</b>	<b>Aug-22</b>
<b>Cash</b>	<b>510,900</b>	<b>0.2</b>									

## Trailing Net Performance | As of October 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Since Inception	Inception Date
<b>Total Retirement System</b>	<b>273,377,395</b>	<b>100.0</b>	<b>1.6</b>	<b>14.6</b>	<b>14.5</b>	<b>12.9</b>	<b>9.4</b>	<b>8.0</b>	<b>7.1</b>	<b>7.8</b>	<b>Jul-88</b>
<i>Marlborough RS Actual Allocation Benchmark</i>			1.6	16.5	16.7	14.3	9.8	8.6	7.3	--	
<i>Marlborough RS Policy Benchmark</i>			1.2	14.7	14.7	12.4	10.1	8.7	8.1	--	
<i>InvMetrics Public DB \$50M - \$250M Median</i>			--	--	--	--	--	--	--	--	
<b>Domestic Equity Assets</b>	<b>79,944,923</b>	<b>29.2</b>	<b>2.6</b>	<b>14.2</b>	<b>16.3</b>	<b>18.5</b>	<b>15.2</b>	<b>12.1</b>	<b>--</b>	<b>9.6</b>	<b>Oct-06</b>
<i>Russell 3000 Index</i>			2.1	16.8	20.8	21.8	16.7	14.1	--	10.8	
RhumbLine S&P 500 Index	26,371,328	9.6	2.3	17.5	21.4	22.6	17.6	14.6	11.2	8.6	Mar-99
<i>S&amp;P 500 Index</i>			2.3	17.5	21.5	22.7	17.6	14.6	11.2	8.6	
<i>eV US Passive S&amp;P 500 Equity Median</i>			--	--	--	--	--	--	--	--	
Frontier Capital Appreciation	31,514,433	11.5	4.8	15.6	16.6	16.4	14.3	11.0	--	11.4	Feb-13
<i>Russell 2500 Growth Index</i>			2.6	12.8	15.8	13.9	8.1	10.6	--	11.3	
<i>eV US Small-Mid Cap Growth Equity Median</i>			--	--	--	--	--	--	--	--	
RhumbLine HEDI	22,059,162	8.1	0.0	8.9	10.6	16.7	13.7	--	--	13.7	Nov-20
<i>Russell 1000 High Effic. Defensive Moderate Index</i>			-0.1	9.3	11.0	16.9	13.9	--	--	13.9	
<i>eV US Large Cap Core Equity Median</i>			--	--	--	--	--	--	--	--	
<b>International Developed Markets Equity Assets</b>	<b>59,507,663</b>	<b>21.8</b>	<b>1.2</b>	<b>26.7</b>	<b>23.1</b>	<b>20.2</b>	<b>12.5</b>	<b>7.7</b>	<b>--</b>	<b>4.7</b>	<b>Oct-06</b>
<i>MSCI EAFE</i>			1.2	26.6	23.0	20.1	12.3	7.5	--	4.9	
RhumbLine MSCI EAFE Index	59,507,663	21.8	1.2	26.7	23.1	20.2	12.5	7.7	--	6.3	Aug-14
<i>MSCI EAFE</i>			1.2	26.6	23.0	20.1	12.3	7.5	--	6.1	
<i>eV EAFE All Cap Equity Median</i>			--	--	--	--	--	--	--	--	
<b>International Emerging Markets Equity Assets</b>	<b>31,683,110</b>	<b>11.6</b>	<b>3.6</b>	<b>28.9</b>	<b>25.8</b>	<b>19.5</b>	<b>8.9</b>	<b>8.8</b>	<b>--</b>	<b>7.3</b>	<b>Jan-15</b>
<i>MSCI Emerging Markets</i>			4.2	32.9	27.9	21.1	7.5	7.7	--	6.1	
DFA Emerging Markets	16,210,404	5.9	2.7	27.4	23.8	20.9	10.8	8.5	--	6.8	Jan-15
<i>MSCI Emerging Markets</i>			4.2	32.9	27.9	21.1	7.5	7.7	--	6.1	
<i>eV Emg Mkts All Cap Equity Median</i>			--	--	--	--	--	--	--	--	
Driehaus Emerging Market Equity	15,472,707	5.7	4.6	30.4	27.9	17.9	6.9	9.0	--	7.7	Jan-15
<i>MSCI Emerging Markets</i>			4.2	32.9	27.9	21.1	7.5	7.7	--	6.1	
<i>eV Emg Mkts All Cap Equity Median</i>			--	--	--	--	--	--	--	--	

### Trailing Net Performance | As of October 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Since Inception	Inception Date
<b>Investment Grade Bonds Assets</b>	<b>19,751,236</b>	<b>7.2</b>	<b>0.6</b>	<b>6.7</b>	<b>6.1</b>	<b>5.6</b>	<b>-0.3</b>	<b>1.9</b>	<b>3.3</b>	<b>5.3</b>	<b>Jul-88</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.6</i>	<i>6.8</i>	<i>6.2</i>	<i>5.6</i>	<i>-0.2</i>	<i>1.9</i>	<i>3.3</i>	<i>5.3</i>	
SSgA U.S. Aggregate Bond Index	19,751,236	7.2	0.6	6.7	6.1	5.6	-0.3	1.9	3.3	3.7	May-01
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.6</i>	<i>6.8</i>	<i>6.2</i>	<i>5.6</i>	<i>-0.2</i>	<i>1.9</i>	<i>3.3</i>	<i>3.7</i>	
<i>eV US Core Fixed Inc Median</i>			--	--	--	--	--	--	--	--	
<b>High Yield Bond Assets</b>	<b>16,408,705</b>	<b>6.0</b>	<b>0.3</b>	<b>7.3</b>	<b>8.1</b>	<b>9.3</b>	<b>5.2</b>	<b>5.3</b>	<b>6.2</b>	<b>6.2</b>	<b>Sep-03</b>
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>0.2</i>	<i>7.4</i>	<i>8.2</i>	<i>10.2</i>	<i>5.5</i>	<i>5.9</i>	<i>6.8</i>	<i>7.1</i>	
Shenkman Capital	16,408,705	6.0	0.3	7.3	8.1	9.3	5.2	5.3	--	6.2	Apr-06
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>0.2</i>	<i>7.4</i>	<i>8.2</i>	<i>10.2</i>	<i>5.5</i>	<i>5.9</i>	<i>--</i>	<i>6.7</i>	
<i>eV US High Yield Fixed Inc Median</i>			--	--	--	--	--	--	--	--	
<b>TIPS Assets</b>	<b>14,528,012</b>	<b>5.3</b>	<b>0.4</b>	<b>7.2</b>	<b>6.0</b>	<b>4.5</b>	<b>1.5</b>	<b>2.9</b>	<b>3.5</b>	<b>3.5</b>	<b>Oct-05</b>
<i>Blmbg. U.S. TIPS Index</i>			<i>0.4</i>	<i>7.2</i>	<i>6.1</i>	<i>4.6</i>	<i>1.6</i>	<i>3.0</i>	<i>3.6</i>	<i>3.5</i>	
SSgA TIPS Index-NL	14,528,012	5.3	0.4	7.2	6.0	4.5	1.5	2.9	3.5	3.5	Oct-05
<i>Blmbg. U.S. TIPS Index</i>			<i>0.4</i>	<i>7.2</i>	<i>6.1</i>	<i>4.6</i>	<i>1.6</i>	<i>3.0</i>	<i>3.6</i>	<i>3.5</i>	
<i>eV US TIPS / Inflation Fixed Inc Median</i>			--	--	--	--	--	--	--	--	
<b>Emerging Market Debt Assets</b>	<b>13,968,012</b>	<b>5.1</b>	<b>2.3</b>	<b>13.3</b>	<b>13.9</b>	<b>14.8</b>	<b>3.7</b>	<b>4.6</b>	<b>--</b>	<b>4.3</b>	<b>Jan-15</b>
<i>JPM EMBI Global Diversified</i>			<i>2.1</i>	<i>13.0</i>	<i>12.8</i>	<i>13.0</i>	<i>2.7</i>	<i>4.1</i>	<i>--</i>	<i>4.1</i>	
Payden Emerging Market Bond	13,968,012	5.1	2.3	13.3	13.9	14.8	3.7	4.6	--	4.3	Jan-15
<i>JPM EMBI Global Diversified</i>			<i>2.1</i>	<i>13.0</i>	<i>12.8</i>	<i>13.0</i>	<i>2.7</i>	<i>4.1</i>	<i>--</i>	<i>4.1</i>	
<i>Emerging Markets Bond Median</i>			<i>1.8</i>	<i>12.7</i>	<i>12.0</i>	<i>12.7</i>	<i>3.2</i>	<i>4.0</i>	<i>--</i>	<i>3.8</i>	

### Trailing Net Performance | As of October 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Since Inception	Inception Date
<b>Open-Ended Real Estate</b>	<b>5,595,151</b>	<b>2.0</b>	<b>0.0</b>	<b>1.9</b>	<b>3.9</b>	<b>-8.0</b>	<b>2.6</b>	<b>4.9</b>	<b>5.1</b>	<b>7.0</b>	<b>Oct-95</b>
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>0.0</i>	<i>2.8</i>	<i>4.0</i>	<i>-5.4</i>	<i>3.5</i>	<i>5.0</i>	<i>5.9</i>	<i>7.8</i>	
Clarion Partners	5,595,151	2.0	0.0	1.9	3.9	-8.0	2.6	4.9	5.1	6.0	Oct-02
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>0.0</i>	<i>2.8</i>	<i>4.0</i>	<i>-5.4</i>	<i>3.5</i>	<i>5.0</i>	<i>5.9</i>	<i>6.8</i>	
<b>Total Closed End Real Estate</b>	<b>2,922,769</b>	<b>1.1</b>	<b>0.0</b>	<b>-21.8</b>	<b>-29.7</b>	<b>-17.8</b>	<b>-7.1</b>	<b>-6.1</b>	<b>--</b>	<b>-1.4</b>	<b>Jan-13</b>
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>0.0</i>	<i>2.8</i>	<i>4.0</i>	<i>-5.4</i>	<i>3.5</i>	<i>5.0</i>	<i>--</i>	<i>6.8</i>	
Rockwood Capital Real Estate Partners Fund XI, L.P.	2,922,769	1.1	0.0	-21.8	-29.7	-17.8	-7.1	--	--	-6.0	Dec-19
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>0.0</i>	<i>2.8</i>	<i>4.0</i>	<i>-5.4</i>	<i>3.5</i>	<i>--</i>	<i>--</i>	<i>3.2</i>	
<b>Private Equity Assets</b>	<b>11,587,738</b>	<b>4.2</b>									
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											
<b>Private Debt Assets</b>	<b>4,450,201</b>	<b>1.6</b>	<b>0.0</b>	<b>8.0</b>	<b>11.5</b>	<b>12.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>11.7</b>	<b>Jan-22</b>
NB Private Debt Fund IV	4,450,201	1.6	0.0	8.0	11.5	12.0	--	--	--	11.7	Jan-22
<b>Infrastructure</b>	<b>12,518,975</b>	<b>4.6</b>	<b>-0.4</b>	<b>7.7</b>	<b>11.0</b>	<b>8.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.4</b>	<b>Aug-22</b>
IFM Global Infrastructure	12,518,975	4.6	-0.4	7.7	11.0	8.9	--	--	--	8.4	Aug-22
<i>CPI +3% (Unadjusted)</i>			<i>0.5</i>	<i>5.7</i>	<i>6.2</i>	<i>6.1</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>6.0</i>	
<b>Cash</b>	<b>510,900</b>	<b>0.2</b>									

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.

## City of Marlborough Contributory Retirement System

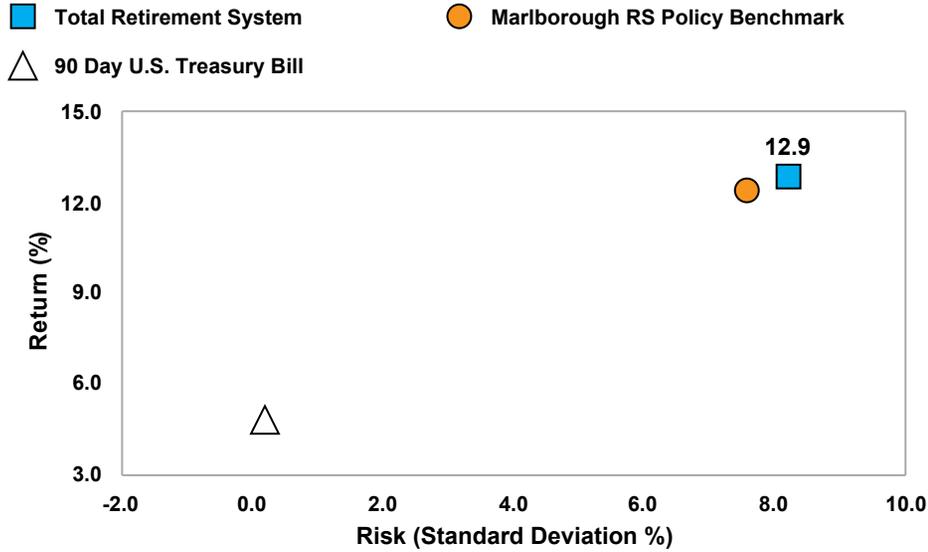
### Trailing Net Performance | As of October 31, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
<b>Total Retirement System</b>	<b>7.7</b>	<b>13.6</b>	<b>-12.5</b>	<b>13.8</b>	<b>14.2</b>	<b>17.5</b>	<b>-4.5</b>	<b>13.0</b>	<b>8.7</b>	<b>-0.2</b>
<i>Marlborough RS Actual Allocation Benchmark</i>	<i>9.9</i>	<i>13.8</i>	<i>-14.4</i>	<i>14.4</i>	<i>15.9</i>	<i>18.2</i>	<i>-3.6</i>	<i>13.7</i>	<i>8.5</i>	<i>0.1</i>
<i>Marlborough RS Policy Benchmark</i>	<i>7.8</i>	<i>11.6</i>	<i>-10.2</i>	<i>15.7</i>	<i>12.8</i>	<i>17.1</i>	<i>-3.1</i>	<i>16.5</i>	<i>9.7</i>	<i>0.6</i>
<b>Domestic Equity Assets</b>	<b>17.3</b>	<b>24.0</b>	<b>-16.9</b>	<b>24.8</b>	<b>13.4</b>	<b>27.6</b>	<b>-6.9</b>	<b>20.1</b>	<b>14.6</b>	<b>-1.6</b>
<i>Russell 3000 Index</i>	<i>23.8</i>	<i>26.0</i>	<i>-19.2</i>	<i>25.7</i>	<i>20.9</i>	<i>31.0</i>	<i>-5.2</i>	<i>21.1</i>	<i>12.7</i>	<i>0.5</i>
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&amp;P 500 Index</i>	<i>25.0</i>	<i>26.3</i>	<i>-18.1</i>	<i>28.7</i>	<i>18.4</i>	<i>31.5</i>	<i>-4.4</i>	<i>21.8</i>	<i>12.0</i>	<i>1.4</i>
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>	<i>13.9</i>	<i>18.9</i>	<i>-26.2</i>	<i>5.0</i>	<i>40.5</i>	<i>32.7</i>	<i>-7.5</i>	<i>24.5</i>	<i>9.7</i>	<i>-0.2</i>
RhumbLine HEDI	18.7	22.2	-15.2	25.5	--	--	--	--	--	--
<i>Russell 1000 High Effic. Defensive Moderate Index</i>	<i>18.9</i>	<i>22.1</i>	<i>-15.1</i>	<i>25.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
<b>International Developed Markets Equity Assets</b>	<b>3.9</b>	<b>18.5</b>	<b>-14.2</b>	<b>11.5</b>	<b>7.9</b>	<b>22.3</b>	<b>-13.5</b>	<b>24.9</b>	<b>1.4</b>	<b>-0.8</b>
<i>MSCI EAFE</i>	<i>3.8</i>	<i>18.2</i>	<i>-14.5</i>	<i>11.3</i>	<i>7.8</i>	<i>22.0</i>	<i>-13.8</i>	<i>25.0</i>	<i>1.0</i>	<i>-0.8</i>
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>	<i>3.8</i>	<i>18.2</i>	<i>-14.5</i>	<i>11.3</i>	<i>7.8</i>	<i>22.0</i>	<i>-13.8</i>	<i>25.0</i>	<i>1.0</i>	<i>-0.8</i>
<b>International Emerging Markets Equity Assets</b>	<b>7.9</b>	<b>13.6</b>	<b>-19.3</b>	<b>2.3</b>	<b>21.1</b>	<b>20.7</b>	<b>-15.4</b>	<b>39.7</b>	<b>9.4</b>	<b>-12.7</b>
<i>MSCI Emerging Markets</i>	<i>7.5</i>	<i>9.8</i>	<i>-20.1</i>	<i>-2.5</i>	<i>18.3</i>	<i>18.4</i>	<i>-14.6</i>	<i>37.3</i>	<i>11.2</i>	<i>-14.9</i>
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>	<i>7.5</i>	<i>9.8</i>	<i>-20.1</i>	<i>-2.5</i>	<i>18.3</i>	<i>18.4</i>	<i>-14.6</i>	<i>37.3</i>	<i>11.2</i>	<i>-14.9</i>
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>	<i>7.5</i>	<i>9.8</i>	<i>-20.1</i>	<i>-2.5</i>	<i>18.3</i>	<i>18.4</i>	<i>-14.6</i>	<i>37.3</i>	<i>11.2</i>	<i>-14.9</i>

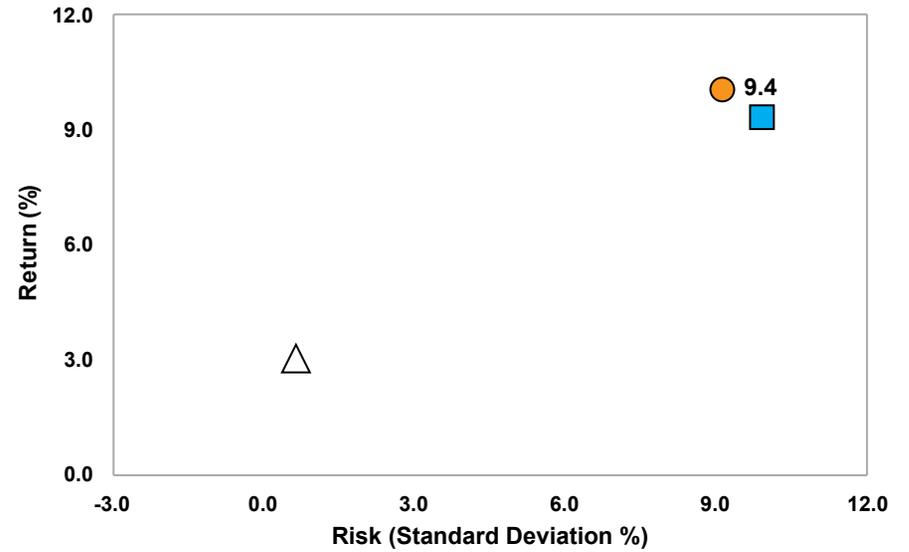
	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
<b>Investment Grade Bonds Assets</b>	<b>1.3</b>	<b>5.6</b>	<b>-13.2</b>	<b>-1.6</b>	<b>7.5</b>	<b>8.7</b>	<b>0.0</b>	<b>3.6</b>	<b>2.6</b>	<b>0.6</b>
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</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>
<b>High Yield Bond Assets</b>	<b>7.1</b>	<b>12.4</b>	<b>-8.9</b>	<b>4.0</b>	<b>6.3</b>	<b>14.0</b>	<b>-1.8</b>	<b>6.5</b>	<b>12.6</b>	<b>-2.3</b>
<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>
<b>TIPS Assets</b>	<b>1.9</b>	<b>3.8</b>	<b>-12.1</b>	<b>5.8</b>	<b>10.9</b>	<b>8.4</b>	<b>-1.4</b>	<b>3.0</b>	<b>4.7</b>	<b>-1.4</b>
<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>
<b>Emerging Market Debt Assets</b>	<b>8.0</b>	<b>12.4</b>	<b>-17.4</b>	<b>-2.4</b>	<b>6.2</b>	<b>16.5</b>	<b>-7.0</b>	<b>12.0</b>	<b>11.5</b>	<b>-0.8</b>
<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>
<b>Open-Ended Real Estate</b>	<b>-3.4</b>	<b>-16.5</b>	<b>9.6</b>	<b>23.4</b>	<b>2.2</b>	<b>7.3</b>	<b>8.6</b>	<b>7.9</b>	<b>9.1</b>	<b>15.7</b>
<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>
<b>Total Closed End Real Estate</b>	<b>-19.5</b>	<b>-12.7</b>	<b>10.2</b>	<b>14.3</b>	<b>-5.3</b>	<b>-38.2</b>	<b>-1.8</b>	<b>15.1</b>	<b>9.5</b>	<b>23.8</b>
<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 (%)
<b>Private Equity Assets</b>										
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										
<b>Private Debt Assets</b>										
	13.5	12.7	10.8	--	--	--	--	--	--	--
NB Private Debt Fund IV	13.5	12.7	10.8	--	--	--	--	--	--	--
<b>Infrastructure</b>										
	6.3	8.8	--	--	--	--	--	--	--	--
IFM Global Infrastructure	6.3	8.8	--	--	--	--	--	--	--	--
<i>CPI +3% (Unadjusted)</i>	6.0	6.4	--	--	--	--	--	--	--	--
<b>Cash</b>										

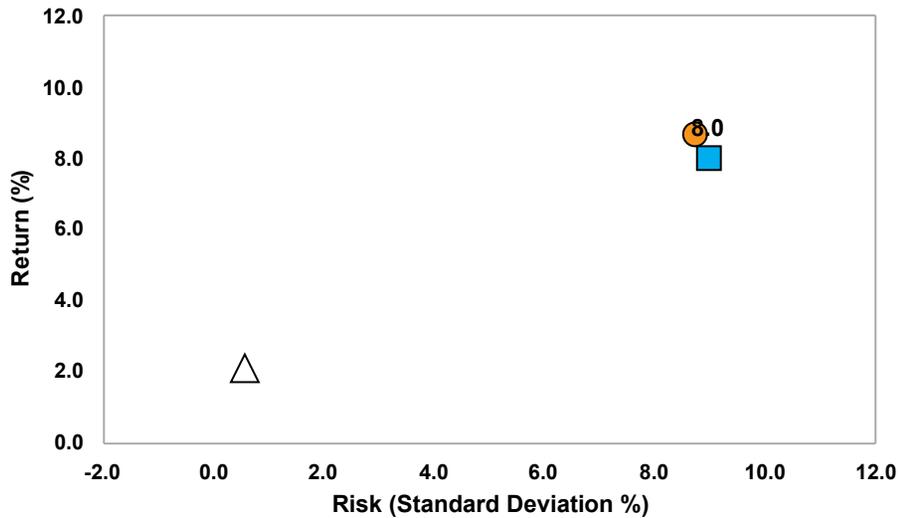
3 Years Ending October 31, 2025



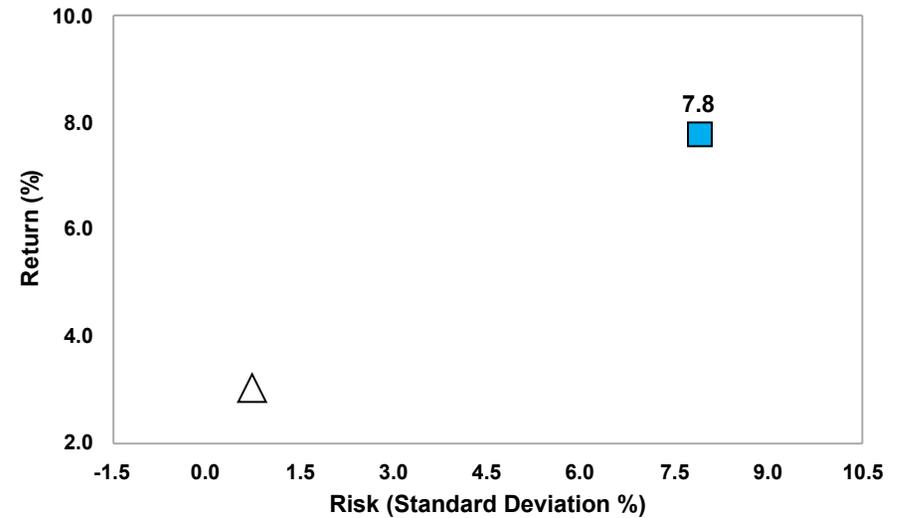
5 Years Ending October 31, 2025



10 Years Ending October 31, 2025



Since Inception Ending October 31, 2025



	5-year risk statistics					
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio	Beta
<b>Total Retirement System</b>	<b>9.35</b>	<b>9.90</b>	<b>0.65</b>	<b>1.00</b>	<b>-0.38</b>	<b>0.99</b>
<i>Marlborough RS Actual Allocation Benchmark</i>	<i>9.75</i>	<i>9.99</i>	<i>0.69</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
<i>Marlborough RS Policy Benchmark</i>	<i>10.09</i>	<i>9.12</i>	<i>0.77</i>	<i>2.28</i>	<i>0.10</i>	<i>0.89</i>
Equity Assets	13.70	14.98	0.74	4.17	-0.68	0.90
<i>Russell 3000 Index</i>	<i>16.74</i>	<i>16.05</i>	<i>0.86</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Domestic Equity Assets	15.16	16.68	0.75	2.52	-0.51	1.03
<i>Russell 3000 Index</i>	<i>16.74</i>	<i>16.05</i>	<i>0.86</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
RhumbLine S&P 500 Index	17.57	15.58	0.93	0.04	-1.48	1.00
<i>S&amp;P 500 Index</i>	<i>17.64</i>	<i>15.60</i>	<i>0.93</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Frontier Capital Appreciation	14.26	22.56	0.57	7.93	0.75	1.01
<i>Russell 2500 Growth Index</i>	<i>8.05</i>	<i>20.97</i>	<i>0.33</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
RhumbLine HEDI	13.71	14.23	0.77	0.17	-1.01	1.00
<i>Russell 1000 High Effic. Defensive Moderate Index</i>	<i>13.90</i>	<i>14.25</i>	<i>0.78</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
International Developed Markets Equity Assets	12.50	15.56	0.65	0.29	0.48	0.99
<i>MSCI EAFE</i>	<i>12.33</i>	<i>15.65</i>	<i>0.63</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
RhumbLine MSCI EAFE Index	12.50	15.56	0.65	0.29	0.48	0.99
<i>MSCI EAFE</i>	<i>12.33</i>	<i>15.65</i>	<i>0.63</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
International Emerging Markets Equity Assets	8.94	14.23	0.47	3.70	0.30	0.87
<i>MSCI Emerging Markets</i>	<i>7.46</i>	<i>15.97</i>	<i>0.34</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
DFA Emerging Markets	10.83	15.03	0.56	3.75	0.79	0.92
<i>MSCI Emerging Markets</i>	<i>7.46</i>	<i>15.97</i>	<i>0.34</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 October 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio	Beta
Driehaus Emerging Market Equity	6.87	14.03	0.33	5.68	-0.15	0.82
<i>MSCI Emerging Markets</i>	<i>7.46</i>	<i>15.97</i>	<i>0.34</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Investment Grade Bonds Assets	-0.30	6.33	-0.50	0.15	-0.44	1.00
<i>Blmbg. U.S. Aggregate Index</i>	<i>-0.24</i>	<i>6.32</i>	<i>-0.49</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
SSgA U.S. Aggregate Bond Index	-0.30	6.33	-0.50	0.15	-0.43	1.00
<i>Blmbg. U.S. Aggregate Index</i>	<i>-0.24</i>	<i>6.32</i>	<i>-0.49</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
High Yield Bond Assets	5.23	5.99	0.39	1.10	-0.26	0.86
<i>Blmbg. U.S. Corp: High Yield Index</i>	<i>5.47</i>	<i>6.91</i>	<i>0.38</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Shenkman Capital	5.25	5.99	0.39	1.11	-0.25	0.86
<i>Blmbg. U.S. Corp: High Yield Index</i>	<i>5.47</i>	<i>6.91</i>	<i>0.38</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
TIPS Assets	1.54	6.04	-0.21	0.19	-0.46	1.00
<i>Blmbg. U.S. TIPS Index</i>	<i>1.63</i>	<i>6.04</i>	<i>-0.20</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
SSgA TIPS Index-NL	1.54	6.04	-0.21	0.19	-0.46	1.00
<i>Blmbg. U.S. TIPS Index</i>	<i>1.63</i>	<i>6.04</i>	<i>-0.20</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Emerging Market Debt Assets	3.65	10.10	0.11	1.93	0.52	1.09
<i>JPM EMBI Global Diversified</i>	<i>2.71</i>	<i>9.13</i>	<i>0.01</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Payden Emerging Market Bond	3.65	10.10	0.11	1.93	0.52	1.09
<i>JPM EMBI Global Diversified</i>	<i>2.71</i>	<i>9.13</i>	<i>0.01</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Open-Ended Real Estate	2.55	8.61	-0.01	2.38	-0.34	1.11
<i>NCREIF ODCE (VW) (Monthly)</i>	<i>3.48</i>	<i>7.48</i>	<i>0.09</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Clarion Partners	2.55	8.61	-0.01	2.38	-0.34	1.11
<i>NCREIF ODCE (VW) (Monthly)</i>	<i>3.48</i>	<i>7.48</i>	<i>0.09</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>

Fund Summary| As of October 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio	Beta
Total Closed End Real Estate	-7.11	10.73	-0.89	9.91	-1.06	0.65
<i>NCREIF ODCE (VW) (Monthly)</i>	<i>3.48</i>	<i>7.48</i>	<i>0.09</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Rockwood Capital Real Estate Partners Fund XI, L.P.	-7.11	10.73	-0.89	9.91	-1.06	0.65
<i>NCREIF ODCE (VW) (Monthly)</i>	<i>3.48</i>	<i>7.48</i>	<i>0.09</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	5.30	4.46	0.53	4.30	0.53	2.21
<i>ICE BofA 3 Month U.S. T-Bill</i>	<i>3.04</i>	<i>0.64</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.

Private Market Investment Overview | As of October 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	-39.5
Ironsides Direct Investment Fund IV	2015	2,500,000.0	2,419,534.3	3,723,278.7	273,796.8	12.3
Ironsides Direct Investment Fund V, L.P.	2018	2,000,000.0	2,730,291.8	1,447,713.8	2,613,015.7	8.2
Ironsides Partnership Fund IV	2015	2,500,000.0	1,544,323.5	2,161,973.0	2,083,592.7	24.1
Ironsides Partnership Fund V, L.P.	2019	2,000,000.0	1,591,789.4	103,642.2	2,473,389.4	13.4
HarbourVest 2019 Global Fund	2019	4,000,000.0	2,927,632.0	787,331.0	4,134,671.0	14.9

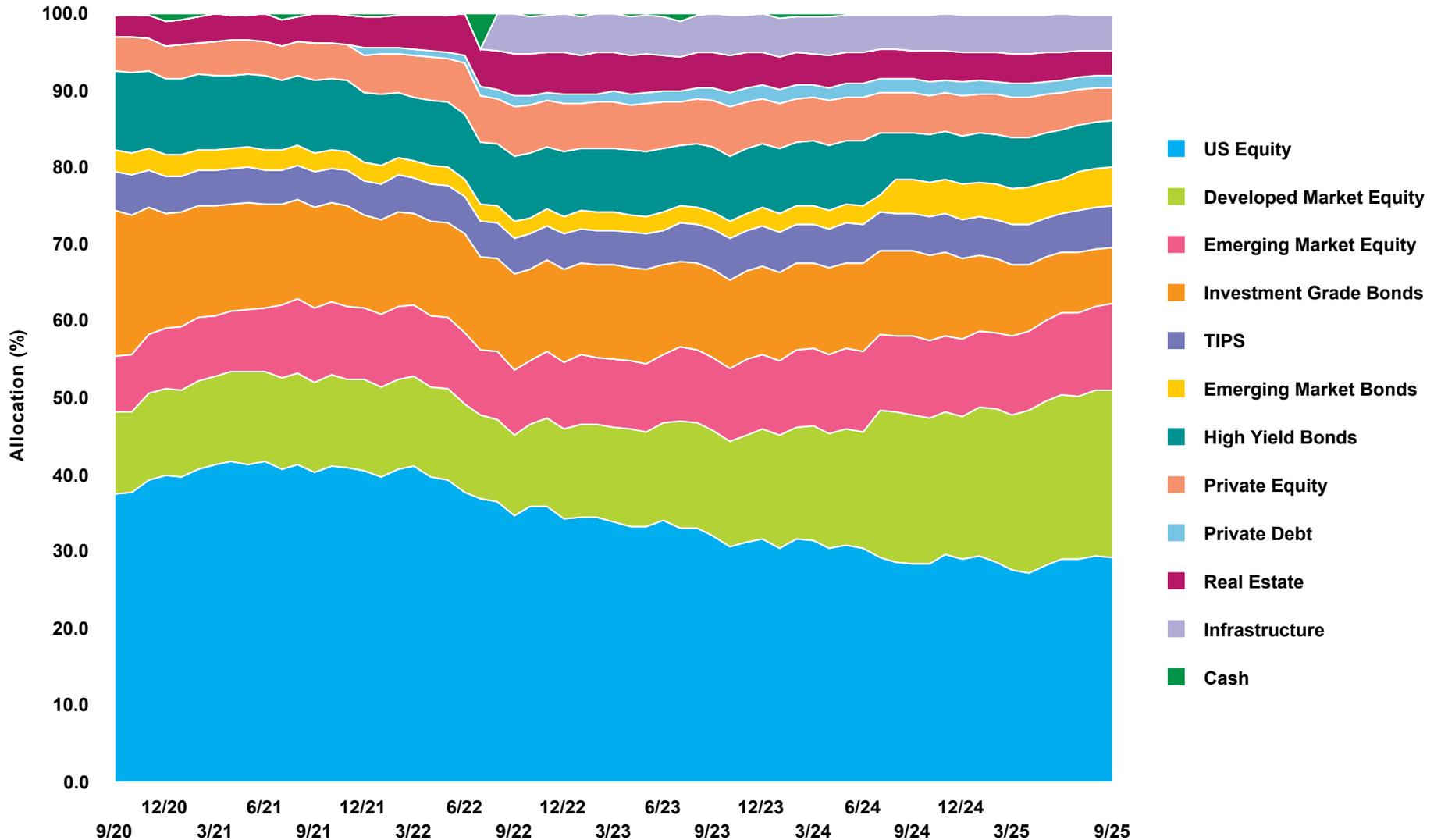
Annual Investment Expense Analysis				
	Fee Schedule	Market Value (\$)	Estimated Expense (\$)	Expense Ratio (%)
<b>Equity Assets</b>		<b>171,135,696</b>	<b>524,529</b>	<b>0.31</b>
<b>Domestic Equity Assets</b>		<b>79,944,923</b>	<b>278,179</b>	<b>0.35</b>
RhumbLine S&P 500 Index	0.07 % of First \$25 M 0.05 % of Next \$25 M 0.04 % Thereafter	26,371,328	18,186	0.07
Frontier Capital Appreciation	0.79 % of Assets	31,514,433	248,964	0.79
RhumbLine HEDI	0.05 % of Assets	22,059,162	11,030	0.05
<b>International Equity Assets</b>		<b>91,190,773</b>	<b>246,350</b>	<b>0.27</b>
<b>International Developed Markets Equity Assets</b>		<b>59,507,663</b>	<b>42,254</b>	<b>0.07</b>
RhumbLine MSCI EAFE Index	0.08 % of First \$25 M 0.07 % of Next \$25 M 0.05 % Thereafter	59,507,663	42,254	0.07
<b>International Emerging Markets Equity Assets</b>		<b>31,683,110</b>	<b>204,096</b>	<b>0.64</b>
DFA Emerging Markets	0.39 % of Assets	16,210,404	64,842	0.40
Driehaus Emerging Market Equity	0.90 % of Assets	15,472,707	139,254	0.90
<b>Fixed Income Assets</b>		<b>64,655,965</b>	<b>190,914</b>	<b>0.30</b>
<b>Investment Grade Bonds Assets</b>		<b>19,751,236</b>	<b>7,900</b>	<b>0.04</b>
SSgA U.S. Aggregate Bond Index	0.04 % of Assets	19,751,236	7,900	0.04
<b>High Yield Bond Assets</b>		<b>16,408,705</b>	<b>73,839</b>	<b>0.45</b>
Shenkman Capital	0.45 % of Assets	16,408,705	73,839	0.45
<b>TIPS Assets</b>		<b>14,528,012</b>	<b>5,811</b>	<b>0.04</b>
SSgA TIPS Index-NL	0.04 % of Assets	14,528,012	5,811	0.04
<b>Emerging Market Debt Assets</b>		<b>13,968,012</b>	<b>103,363</b>	<b>0.74</b>
Payden Emerging Market Bond	0.69 % of Assets	13,968,012	103,363	0.74
<b>Real Estate Assets</b>		<b>8,517,920</b>	<b>61,547</b>	<b>0.72</b>
<b>Open-Ended Real Estate</b>		<b>5,595,151</b>	<b>61,547</b>	<b>1.10</b>
Clarion Partners	1.10 % of Assets	5,595,151	61,547	1.10
<b>Total Closed End Real Estate</b>		<b>2,922,769</b>	<b>-</b>	<b>-</b>
Rockwood Capital Real Estate Partners Fund XI, L.P.	1.4% of committed capital during investment period; 1.4% on invested equity thereafter	2,922,769	-	-
<b>Infrastructure</b>		<b>12,518,975</b>	<b>-</b>	<b>-</b>
IFM Global Infrastructure	0.77% Management fee, 8% Preferred Return, 10% Carried Interest	12,518,975	-	-
<b>Cash</b>		<b>510,900</b>	<b>-</b>	<b>-</b>
EB Temporary Investment Fund		510,900	-	-

**Quarterly Review  
as of September 30, 2025**

Allocation vs. Targets and Policy				
	Current Balance	Current Allocation (%)	Policy (%)	Policy Range (%)
US Equity	\$79,241,010	29.3	20.0	10.0 - 30.0
Developed Market Equity	\$58,831,088	21.8	20.0	8.0 - 28.0
Emerging Market Equity	\$30,568,978	11.3	10.0	5.0 - 15.0
Investment Grade Bonds	\$19,629,834	7.3	5.0	3.0 - 10.0
TIPS	\$14,476,753	5.4	5.0	3.0 - 10.0
Emerging Market Bonds	\$13,650,320	5.0	5.0	2.0 - 8.0
High Yield Bonds	\$16,358,940	6.0	5.0	2.0 - 8.0
Private Equity	\$11,587,738	4.3	15.0	10.0 - 20.0
Private Debt	\$4,450,201	1.6	5.0	0.0 - 10.0
Real Estate	\$8,517,920	3.1	5.0	2.0 - 8.0
Infrastructure	\$12,753,695	4.7	5.0	0.0 - 10.0
Cash	\$408,306	0.2	0.0	0.0 - 5.0
<b>Total</b>	<b>\$270,474,783</b>	<b>100.0</b>	<b>100.0</b>	

Percentages may not sum to 100% due to rounding.

#### Asset Allocation 5 Years Ending September 30, 2025



### Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Since Inception	Inception Date
<b>Total Retirement System</b>	<b>270,474,783</b>	<b>100.0</b>	<b>4.9</b>	<b>12.8</b>	<b>10.0</b>	<b>13.6</b>	<b>8.8</b>	<b>8.3</b>	<b>6.9</b>	<b>7.8</b>	<b>Jul-88</b>
<i>Marlborough RS Actual Allocation Benchmark</i>			<i>5.5</i>	<i>14.7</i>	<i>12.5</i>	<i>14.9</i>	<i>9.2</i>	<i>8.9</i>	<i>7.2</i>	<i>--</i>	
<i>Marlborough RS Policy Benchmark<sup>1</sup></i>			<i>5.3</i>	<i>13.4</i>	<i>11.1</i>	<i>13.1</i>	<i>9.7</i>	<i>9.0</i>	<i>8.0</i>	<i>--</i>	
<b>Domestic Equity Assets</b>	<b>79,241,010</b>	<b>29.3</b>	<b>7.1</b>	<b>11.3</b>	<b>11.8</b>	<b>20.8</b>	<b>14.4</b>	<b>12.6</b>	<b>--</b>	<b>9.5</b>	<b>Oct-06</b>
<i>Russell 3000 Index</i>			<i>8.2</i>	<i>14.4</i>	<i>17.4</i>	<i>24.1</i>	<i>15.7</i>	<i>14.7</i>	<i>--</i>	<i>10.8</i>	
<b>International Developed Markets Equity Assets</b>	<b>58,831,088</b>	<b>21.8</b>	<b>4.7</b>	<b>25.3</b>	<b>15.1</b>	<b>21.8</b>	<b>11.3</b>	<b>8.4</b>	<b>--</b>	<b>4.7</b>	<b>Oct-06</b>
<i>MSCI EAFE</i>			<i>4.8</i>	<i>25.1</i>	<i>15.0</i>	<i>21.7</i>	<i>11.2</i>	<i>8.2</i>	<i>--</i>	<i>4.9</i>	
<b>International Emerging Markets Equity Assets</b>	<b>30,568,978</b>	<b>11.3</b>	<b>10.0</b>	<b>24.4</b>	<b>16.6</b>	<b>17.8</b>	<b>8.6</b>	<b>9.0</b>	<b>--</b>	<b>7.0</b>	<b>Jan-15</b>
<i>MSCI Emerging Markets</i>			<i>10.6</i>	<i>27.5</i>	<i>17.3</i>	<i>18.2</i>	<i>7.0</i>	<i>8.0</i>	<i>--</i>	<i>5.7</i>	
<b>Investment Grade Bonds Assets</b>	<b>19,629,834</b>	<b>7.3</b>	<b>2.0</b>	<b>6.1</b>	<b>2.8</b>	<b>4.9</b>	<b>-0.5</b>	<b>1.8</b>	<b>3.2</b>	<b>5.3</b>	<b>Jul-88</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>2.0</i>	<i>6.1</i>	<i>2.9</i>	<i>4.9</i>	<i>-0.4</i>	<i>1.8</i>	<i>3.2</i>	<i>5.3</i>	
<b>High Yield Bond Assets</b>	<b>16,358,940</b>	<b>6.0</b>	<b>2.5</b>	<b>7.0</b>	<b>7.4</b>	<b>10.1</b>	<b>5.2</b>	<b>5.5</b>	<b>6.1</b>	<b>6.2</b>	<b>Sep-03</b>
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>2.5</i>	<i>7.2</i>	<i>7.4</i>	<i>11.1</i>	<i>5.5</i>	<i>6.2</i>	<i>6.7</i>	<i>7.1</i>	
<b>TIPS Assets</b>	<b>14,476,753</b>	<b>5.4</b>	<b>2.1</b>	<b>6.9</b>	<b>3.7</b>	<b>4.8</b>	<b>1.3</b>	<b>2.9</b>	<b>3.5</b>	<b>3.5</b>	<b>Oct-05</b>
<i>Blmbg. U.S. TIPS Index</i>			<i>2.1</i>	<i>6.9</i>	<i>3.8</i>	<i>4.9</i>	<i>1.4</i>	<i>3.0</i>	<i>3.5</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).

<sup>1</sup>Russell 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 (1QTR Lag): 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 September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Since Inception	Inception Date
<b>Emerging Market Debt Assets</b>	<b>13,650,320</b>	<b>5.0</b>	<b>4.7</b>	<b>10.7</b>	<b>9.8</b>	<b>14.0</b>	<b>3.2</b>	<b>4.6</b>	<b>--</b>	<b>4.1</b>	<b>Jan-15</b>
<i>JPM EMBI Global Diversified</i>			<i>4.8</i>	<i>10.7</i>	<i>8.5</i>	<i>12.3</i>	<i>2.3</i>	<i>4.2</i>	<i>--</i>	<i>3.9</i>	
<b>Open-Ended Real Estate</b>	<b>5,595,151</b>	<b>2.1</b>	<b>0.2</b>	<b>1.9</b>	<b>3.9</b>	<b>-8.0</b>	<b>2.6</b>	<b>4.9</b>	<b>5.1</b>	<b>7.0</b>	<b>Oct-95</b>
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>0.7</i>	<i>2.8</i>	<i>4.0</i>	<i>-5.4</i>	<i>3.5</i>	<i>5.0</i>	<i>5.9</i>	<i>7.9</i>	
<b>Total Closed End Real Estate</b>	<b>2,922,769</b>	<b>1.1</b>	<b>-7.5</b>	<b>-21.8</b>	<b>-29.7</b>	<b>-17.8</b>	<b>-7.1</b>	<b>-6.1</b>	<b>--</b>	<b>-1.4</b>	<b>Jan-13</b>
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>0.7</i>	<i>2.8</i>	<i>4.0</i>	<i>-5.4</i>	<i>3.5</i>	<i>5.0</i>	<i>--</i>	<i>6.9</i>	
<b>Private Equity Assets</b>	<b>11,587,738</b>	<b>4.3</b>	<b>0.2</b>	<b>0.0</b>	<b>1.4</b>	<b>1.8</b>	<b>13.7</b>	<b>9.4</b>	<b>--</b>	<b>7.7</b>	<b>Oct-06</b>
<b>Private Debt Assets</b>	<b>4,450,201</b>	<b>1.6</b>	<b>3.0</b>	<b>8.0</b>	<b>11.5</b>	<b>12.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>12.0</b>	<b>Jan-22</b>
<b>Infrastructure</b>	<b>12,753,695</b>	<b>4.7</b>	<b>2.0</b>	<b>8.1</b>	<b>10.8</b>	<b>9.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.7</b>	<b>Aug-22</b>
<b>Cash</b>	<b>408,306</b>	<b>0.2</b>									

## Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Since Inception	Inception Date
<b>Total Retirement System</b>	<b>270,474,783</b>	<b>100.0</b>	<b>4.9</b>	<b>12.8</b>	<b>10.0</b>	<b>13.6</b>	<b>8.8</b>	<b>8.3</b>	<b>6.9</b>	<b>7.8</b>	<b>Jul-88</b>
<i>Marlborough RS Actual Allocation Benchmark</i>			5.5	14.7	12.5	14.9	9.2	8.9	7.2	--	
<i>Marlborough RS Policy Benchmark</i>			5.3	13.4	11.1	13.1	9.7	9.0	8.0	--	
<i>InvMetrics Public DB \$50M - \$250M Median</i>			4.7	11.2	10.3	13.9	8.8	8.5	6.8	--	
<b>Domestic Equity Assets</b>	<b>79,241,010</b>	<b>29.3</b>	<b>7.1</b>	<b>11.3</b>	<b>11.8</b>	<b>20.8</b>	<b>14.4</b>	<b>12.6</b>	<b>--</b>	<b>9.5</b>	<b>Oct-06</b>
<i>Russell 3000 Index</i>			8.2	14.4	17.4	24.1	15.7	14.7	--	10.8	
RhumbLine S&P 500 Index	26,425,885	9.8	8.1	14.8	17.6	24.9	16.4	15.2	11.0	8.6	Mar-99
<i>S&amp;P 500 Index</i>			8.1	14.8	17.6	24.9	16.5	15.3	11.0	8.5	
<i>eV US Passive S&amp;P 500 Equity Median</i>			8.1	14.8	17.5	24.8	16.4	15.2	10.9	8.4	
Frontier Capital Appreciation	30,082,486	11.1	8.0	10.3	9.2	18.6	13.7	11.2	--	11.1	Feb-13
<i>Russell 2500 Growth Index</i>			10.7	9.9	12.6	16.0	7.8	10.9	--	11.2	
<i>eV US Small-Mid Cap Growth Equity Median</i>			7.0	8.1	10.5	14.9	8.3	11.4	--	11.0	
RhumbLine HEDI	22,732,640	8.4	4.8	8.9	9.1	19.7	--	--	--	14.0	Nov-20
<i>Russell 1000 High Effic. Defensive Moderate Index</i>			4.9	9.5	9.8	20.0	--	--	--	14.2	
<i>eV US Large Cap Core Equity Median</i>			6.8	12.8	14.3	22.6	--	--	--	15.6	
<b>International Developed Markets Equity Assets</b>	<b>58,831,088</b>	<b>21.8</b>	<b>4.7</b>	<b>25.3</b>	<b>15.1</b>	<b>21.8</b>	<b>11.3</b>	<b>8.4</b>	<b>--</b>	<b>4.7</b>	<b>Oct-06</b>
<i>MSCI EAFE</i>			4.8	25.1	15.0	21.7	11.2	8.2	--	4.9	
RhumbLine MSCI EAFE Index	58,831,088	21.8	4.7	25.3	15.1	21.8	11.3	8.4	--	6.2	Aug-14
<i>MSCI EAFE</i>			4.8	25.1	15.0	21.7	11.2	8.2	--	6.0	
<i>eV EAFE All Cap Equity Median</i>			4.9	26.2	17.8	21.8	11.3	8.1	--	6.2	
<b>International Emerging Markets Equity Assets</b>	<b>30,568,978</b>	<b>11.3</b>	<b>10.0</b>	<b>24.4</b>	<b>16.6</b>	<b>17.8</b>	<b>8.6</b>	<b>9.0</b>	<b>--</b>	<b>7.0</b>	<b>Jan-15</b>
<i>MSCI Emerging Markets</i>			10.6	27.5	17.3	18.2	7.0	8.0	--	5.7	
DFA Emerging Markets	15,781,469	5.8	8.9	24.1	15.6	19.3	10.5	8.8	--	6.6	Jan-15
<i>MSCI Emerging Markets</i>			10.6	27.5	17.3	18.2	7.0	8.0	--	5.7	
<i>eV Emg Mkts All Cap Equity Median</i>			10.3	26.8	18.0	18.7	7.3	8.5	--	6.3	
Driehaus Emerging Market Equity	14,787,509	5.5	11.1	24.6	17.6	16.1	6.4	9.0	--	7.3	Jan-15
<i>MSCI Emerging Markets</i>			10.6	27.5	17.3	18.2	7.0	8.0	--	5.7	
<i>eV Emg Mkts All Cap Equity Median</i>			10.3	26.8	18.0	18.7	7.3	8.5	--	6.3	

## Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Since Inception	Inception Date
<b>Investment Grade Bonds Assets</b>	<b>19,629,834</b>	<b>7.3</b>	<b>2.0</b>	<b>6.1</b>	<b>2.8</b>	<b>4.9</b>	<b>-0.5</b>	<b>1.8</b>	<b>3.2</b>	<b>5.3</b>	<b>Jul-88</b>
<i>Blmbg. U.S. Aggregate Index</i>			2.0	6.1	2.9	4.9	-0.4	1.8	3.2	5.3	
SSgA U.S. Aggregate Bond Index	19,629,834	7.3	2.0	6.1	2.8	4.9	-0.5	1.8	3.2	3.7	May-01
<i>Blmbg. U.S. Aggregate Index</i>			2.0	6.1	2.9	4.9	-0.4	1.8	3.2	3.7	
<i>eV US Core Fixed Inc Median</i>			2.1	6.2	3.0	5.2	-0.2	2.1	3.5	4.0	
<b>High Yield Bond Assets</b>	<b>16,358,940</b>	<b>6.0</b>	<b>2.5</b>	<b>7.0</b>	<b>7.4</b>	<b>10.1</b>	<b>5.2</b>	<b>5.5</b>	<b>6.1</b>	<b>6.2</b>	<b>Sep-03</b>
<i>Blmbg. U.S. Corp: High Yield Index</i>			2.5	7.2	7.4	11.1	5.5	6.2	6.7	7.1	
Shenkman Capital	16,358,940	6.0	2.5	7.0	7.4	10.1	5.3	5.5	--	6.2	Apr-06
<i>Blmbg. U.S. Corp: High Yield Index</i>			2.5	7.2	7.4	11.1	5.5	6.2	--	6.7	
<i>eV US High Yield Fixed Inc Median</i>			2.3	6.7	6.9	10.3	5.3	5.5	--	6.0	
<b>TIPS Assets</b>	<b>14,476,753</b>	<b>5.4</b>	<b>2.1</b>	<b>6.9</b>	<b>3.7</b>	<b>4.8</b>	<b>1.3</b>	<b>2.9</b>	<b>3.5</b>	<b>3.5</b>	<b>Oct-05</b>
<i>Blmbg. U.S. TIPS Index</i>			2.1	6.9	3.8	4.9	1.4	3.0	3.5	3.5	
SSgA TIPS Index-NL	14,476,753	5.4	2.1	6.9	3.7	4.8	1.3	2.9	3.5	3.5	Oct-05
<i>Blmbg. U.S. TIPS Index</i>			2.1	6.9	3.8	4.9	1.4	3.0	3.5	3.5	
<i>eV US TIPS / Inflation Fixed Inc Median</i>			2.0	6.9	3.8	4.9	1.4	3.0	3.5	3.5	
<b>Emerging Market Debt Assets</b>	<b>13,650,320</b>	<b>5.0</b>	<b>4.7</b>	<b>10.7</b>	<b>9.8</b>	<b>14.0</b>	<b>3.2</b>	<b>4.6</b>	<b>--</b>	<b>4.1</b>	<b>Jan-15</b>
<i>JPM EMBI Global Diversified</i>			4.8	10.7	8.5	12.3	2.3	4.2	--	3.9	
Payden Emerging Market Bond	13,650,320	5.0	4.7	10.7	9.8	14.0	3.2	4.6	--	4.1	Jan-15
<i>JPM EMBI Global Diversified</i>			4.8	10.7	8.5	12.3	2.3	4.2	--	3.9	
<i>Emerging Markets Bond Median</i>			4.2	10.5	7.6	12.3	2.9	4.2	--	3.6	

### Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Since Inception	Inception Date
<b>Open-Ended Real Estate</b>	<b>5,595,151</b>	<b>2.1</b>	<b>0.2</b>	<b>1.9</b>	<b>3.9</b>	<b>-8.0</b>	<b>2.6</b>	<b>4.9</b>	<b>5.1</b>	<b>7.0</b>	<b>Oct-95</b>
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>0.7</i>	<i>2.8</i>	<i>4.0</i>	<i>-5.4</i>	<i>3.5</i>	<i>5.0</i>	<i>5.9</i>	<i>7.9</i>	
Clarion Partners	5,595,151	2.1	0.2	1.9	3.9	-8.0	2.6	4.9	5.1	6.1	Oct-02
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>0.7</i>	<i>2.8</i>	<i>4.0</i>	<i>-5.4</i>	<i>3.5</i>	<i>5.0</i>	<i>5.9</i>	<i>6.8</i>	
<b>Total Closed End Real Estate</b>	<b>2,922,769</b>	<b>1.1</b>	<b>-7.5</b>	<b>-21.8</b>	<b>-29.7</b>	<b>-17.8</b>	<b>-7.1</b>	<b>-6.1</b>	<b>--</b>	<b>-1.4</b>	<b>Jan-13</b>
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>0.7</i>	<i>2.8</i>	<i>4.0</i>	<i>-5.4</i>	<i>3.5</i>	<i>5.0</i>	<i>--</i>	<i>6.9</i>	
Rockwood Capital Real Estate Partners Fund XI, L.P.	2,922,769	1.1	-7.5	-21.8	-29.7	-17.8	-7.1	--	--	-6.1	Dec-19
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>0.7</i>	<i>2.8</i>	<i>4.0</i>	<i>-5.4</i>	<i>3.5</i>	<i>--</i>	<i>--</i>	<i>3.2</i>	
<b>Private Equity Assets</b>	<b>11,587,738</b>	<b>4.3</b>									
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											
<b>Private Debt Assets</b>	<b>4,450,201</b>	<b>1.6</b>	<b>3.0</b>	<b>8.0</b>	<b>11.5</b>	<b>12.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>12.0</b>	<b>Jan-22</b>
NB Private Debt Fund IV	4,450,201	1.6	3.0	8.0	11.5	12.0	--	--	--	12.0	Jan-22
<b>Infrastructure</b>	<b>12,753,695</b>	<b>4.7</b>	<b>2.0</b>	<b>8.1</b>	<b>10.8</b>	<b>9.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.7</b>	<b>Aug-22</b>
IFM Global Infrastructure	12,753,695	4.7	2.0	8.1	10.8	9.1	--	--	--	8.7	Aug-22
<i>CPI +3% (Unadjusted)</i>			<i>1.4</i>	<i>5.2</i>	<i>6.1</i>	<i>6.1</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>6.0</i>	
<b>Cash</b>	<b>408,306</b>	<b>0.2</b>									

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.

## City of Marlborough Contributory Retirement System

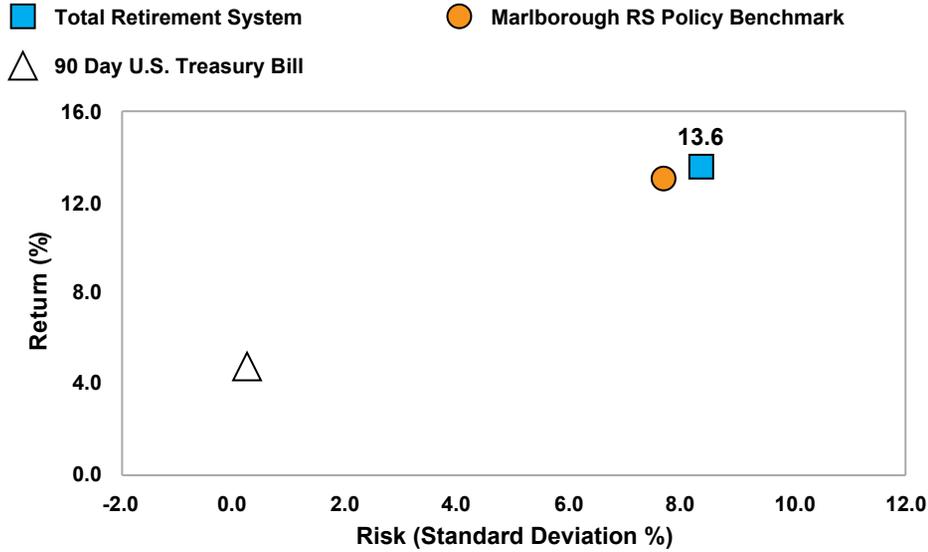
### Trailing Net Performance | As of September 30, 2025

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
<b>Total Retirement System</b>	<b>7.7</b>	<b>13.6</b>	<b>-12.5</b>	<b>13.8</b>	<b>14.2</b>	<b>17.5</b>	<b>-4.5</b>	<b>13.0</b>	<b>8.7</b>	<b>-0.2</b>
<i>Marlborough RS Actual Allocation Benchmark</i>	9.9	13.8	-14.4	14.4	15.9	18.2	-3.6	13.7	8.5	0.1
<i>Marlborough RS Policy Benchmark</i>	7.8	11.6	-10.2	15.7	12.8	17.1	-3.1	16.5	9.7	0.6
<b>Domestic Equity Assets</b>	<b>17.3</b>	<b>24.0</b>	<b>-16.9</b>	<b>24.8</b>	<b>13.4</b>	<b>27.6</b>	<b>-6.9</b>	<b>20.1</b>	<b>14.6</b>	<b>-1.6</b>
<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&amp;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	18.7	22.2	-15.2	25.5	--	--	--	--	--	--
<i>Russell 1000 High Effic. Defensive Moderate Index</i>	18.9	22.1	-15.1	25.5	--	--	--	--	--	--
<b>International Developed Markets Equity Assets</b>	<b>3.9</b>	<b>18.5</b>	<b>-14.2</b>	<b>11.5</b>	<b>7.9</b>	<b>22.3</b>	<b>-13.5</b>	<b>24.9</b>	<b>1.4</b>	<b>-0.8</b>
<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
<b>International Emerging Markets Equity Assets</b>	<b>7.9</b>	<b>13.6</b>	<b>-19.3</b>	<b>2.3</b>	<b>21.1</b>	<b>20.7</b>	<b>-15.4</b>	<b>39.7</b>	<b>9.4</b>	<b>-12.7</b>
<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

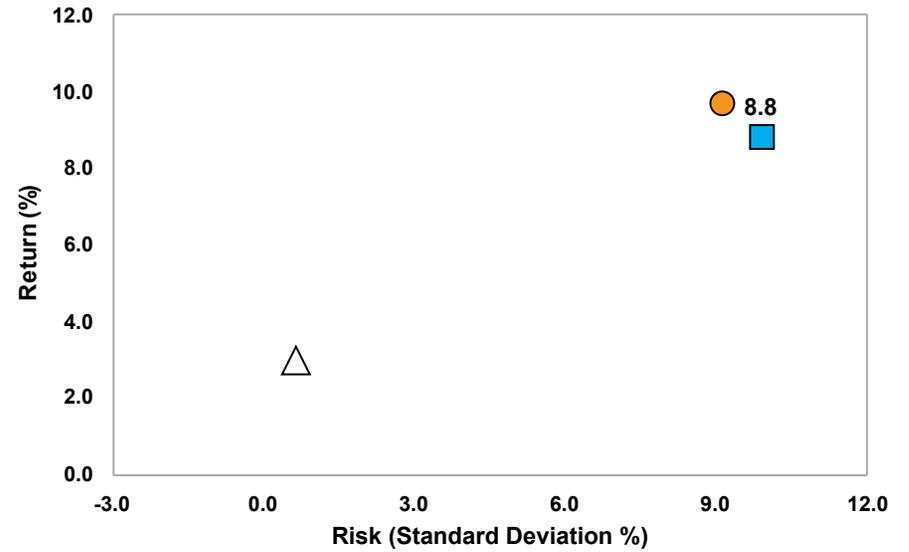
	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
<b>Investment Grade Bonds Assets</b>	<b>1.3</b>	<b>5.6</b>	<b>-13.2</b>	<b>-1.6</b>	<b>7.5</b>	<b>8.7</b>	<b>0.0</b>	<b>3.6</b>	<b>2.6</b>	<b>0.6</b>
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</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>
<b>High Yield Bond Assets</b>	<b>7.1</b>	<b>12.4</b>	<b>-8.9</b>	<b>4.0</b>	<b>6.3</b>	<b>14.0</b>	<b>-1.8</b>	<b>6.5</b>	<b>12.6</b>	<b>-2.3</b>
<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>
<b>TIPS Assets</b>	<b>1.9</b>	<b>3.8</b>	<b>-12.1</b>	<b>5.8</b>	<b>10.9</b>	<b>8.4</b>	<b>-1.4</b>	<b>3.0</b>	<b>4.7</b>	<b>-1.4</b>
<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>
<b>Emerging Market Debt Assets</b>	<b>8.0</b>	<b>12.4</b>	<b>-17.4</b>	<b>-2.4</b>	<b>6.2</b>	<b>16.5</b>	<b>-7.0</b>	<b>12.0</b>	<b>11.5</b>	<b>-0.8</b>
<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>
<b>Open-Ended Real Estate</b>	<b>-3.4</b>	<b>-16.5</b>	<b>9.6</b>	<b>23.4</b>	<b>2.2</b>	<b>7.3</b>	<b>8.6</b>	<b>7.9</b>	<b>9.1</b>	<b>15.7</b>
<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>
<b>Total Closed End Real Estate</b>	<b>-19.5</b>	<b>-12.7</b>	<b>10.2</b>	<b>14.3</b>	<b>-5.3</b>	<b>-38.2</b>	<b>-1.8</b>	<b>15.1</b>	<b>9.5</b>	<b>23.8</b>
<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 (%)
<b>Private Equity Assets</b>										
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										
<b>Private Debt Assets</b>										
	13.5	12.7	10.8	--	--	--	--	--	--	--
NB Private Debt Fund IV	13.5	12.7	10.8	--	--	--	--	--	--	--
<b>Infrastructure</b>										
	6.3	8.8	--	--	--	--	--	--	--	--
IFM Global Infrastructure	6.3	8.8	--	--	--	--	--	--	--	--
<i>CPI +3% (Unadjusted)</i>	6.0	6.4	--	--	--	--	--	--	--	--
<b>Cash</b>										

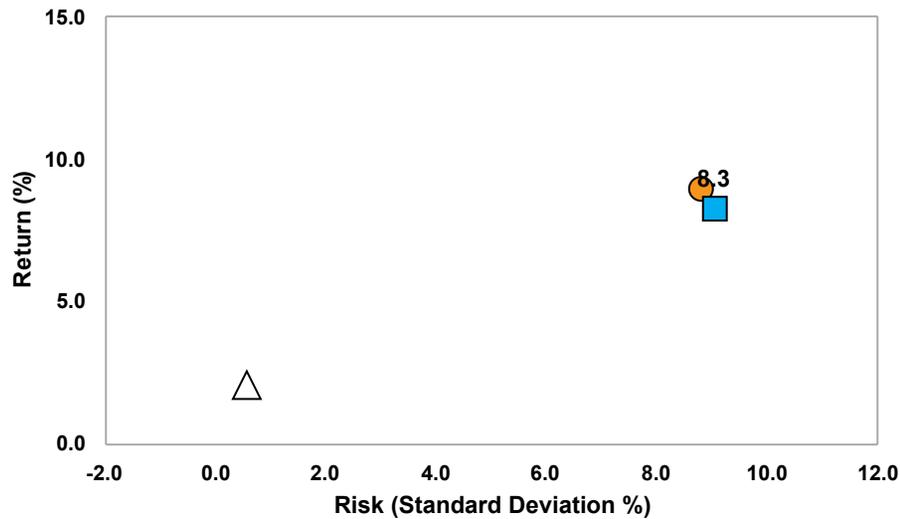
3 Years Ending September 30, 2025



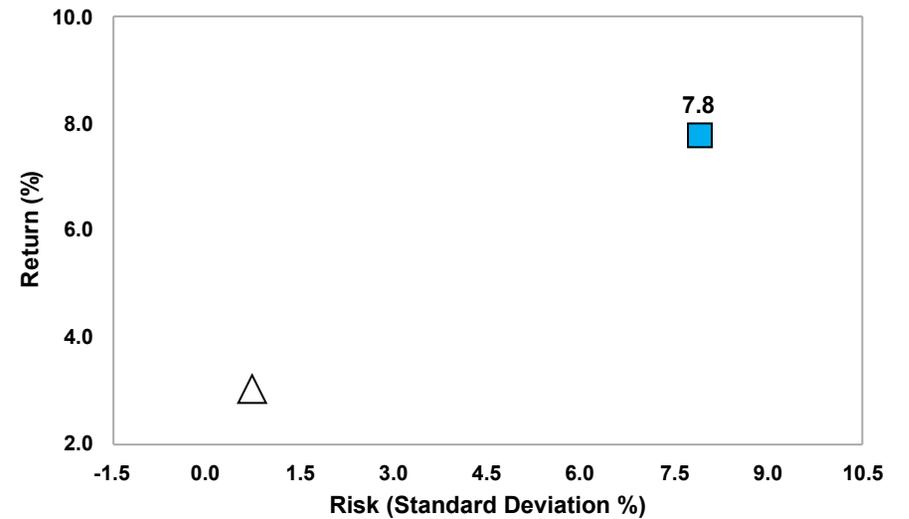
5 Years Ending September 30, 2025



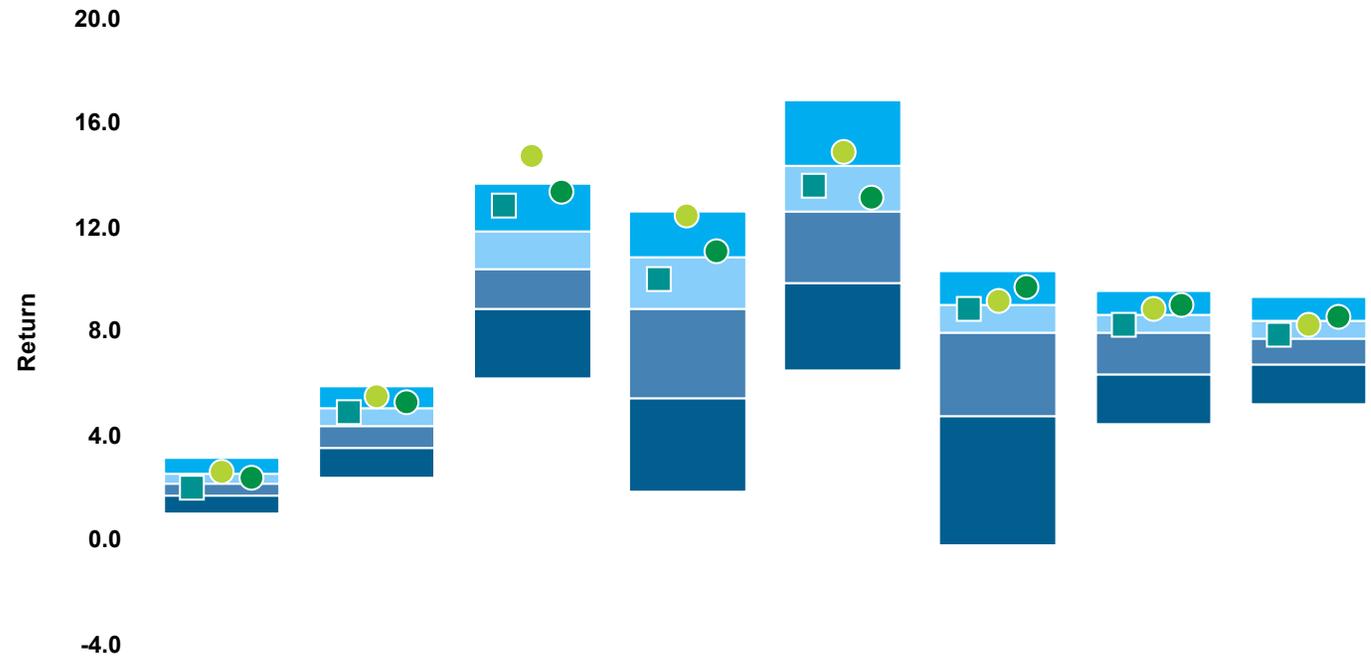
10 Years Ending September 30, 2025



Since Inception Ending September 30, 2025



## City of Marlborough Contributory Retirement System Peer Group Analysis | As of September 30, 2025



	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)
Total Retirement System	2.0 (59)	4.9 (33)	12.8 (12)	10.0 (38)	13.6 (36)	8.8 (30)	8.3 (40)	7.9 (43)
Marlborough RS Actual Allocation Benchmark	2.6 (21)	5.5 (12)	14.7 (3)	12.5 (6)	14.9 (17)	9.2 (22)	8.9 (18)	8.3 (30)
Marlborough RS Policy Benchmark	2.4 (32)	5.3 (19)	13.4 (7)	11.1 (22)	13.1 (43)	9.7 (11)	9.0 (15)	8.6 (19)
5th Percentile	3.1	5.9	13.7	12.6	16.9	10.3	9.6	9.4
1st Quartile	2.5	5.1	11.9	10.9	14.4	9.0	8.6	8.4
Median	2.1	4.4	10.4	8.9	12.6	7.9	7.9	7.7
3rd Quartile	1.7	3.6	8.9	5.5	9.9	4.7	6.4	6.8
95th Percentile	1.0	2.4	6.2	1.9	6.5	-0.2	4.5	5.2
Population	554	552	545	543	517	488	432	334

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
<b>Total Retirement System</b>	<b>8.85</b>	<b>9.92</b>	<b>0.61</b>	<b>1.02</b>	<b>-0.29</b>	<b>0.98</b>
<i>Marlborough RS Actual Allocation Benchmark</i>	<i>9.15</i>	<i>10.02</i>	<i>0.64</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
<i>Marlborough RS Policy Benchmark</i>	<i>9.74</i>	<i>9.13</i>	<i>0.74</i>	<i>2.29</i>	<i>0.20</i>	<i>0.89</i>
Equity Assets	12.93	15.01	0.69	4.21	-0.63	0.90
<i>Russell 3000 Index</i>	<i>15.74</i>	<i>16.12</i>	<i>0.81</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Domestic Equity Assets	14.37	16.69	0.72	2.58	-0.43	1.02
<i>Russell 3000 Index</i>	<i>15.74</i>	<i>16.12</i>	<i>0.81</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
RhumbLine S&P 500 Index	16.40	15.68	0.87	0.04	-1.46	1.00
<i>S&amp;P 500 Index</i>	<i>16.47</i>	<i>15.71</i>	<i>0.87</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Frontier Capital Appreciation	13.70	22.51	0.55	7.89	0.72	1.01
<i>Russell 2500 Growth Index</i>	<i>7.76</i>	<i>20.95</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	11.34	15.72	0.58	0.29	0.53	0.99
<i>MSCI EAFE</i>	<i>11.15</i>	<i>15.81</i>	<i>0.57</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
RhumbLine MSCI EAFE Index	11.34	15.72	0.58	0.29	0.53	0.99
<i>MSCI EAFE</i>	<i>11.15</i>	<i>15.81</i>	<i>0.57</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
International Emerging Markets Equity Assets	8.56	14.18	0.45	3.69	0.32	0.87
<i>MSCI Emerging Markets</i>	<i>7.02</i>	<i>15.91</i>	<i>0.32</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
DFA Emerging Markets	10.52	15.01	0.55	3.70	0.84	0.92
<i>MSCI Emerging Markets</i>	<i>7.02</i>	<i>15.91</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 September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio	Beta
Driehaus Emerging Market Equity	6.42	13.94	0.31	5.68	-0.15	0.82
<i>MSCI Emerging Markets</i>	<i>7.02</i>	<i>15.91</i>	<i>0.32</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Investment Grade Bonds Assets	-0.51	6.33	-0.52	0.15	-0.42	1.00
<i>Blmbg. U.S. Aggregate Index</i>	<i>-0.45</i>	<i>6.32</i>	<i>-0.51</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
SSgA U.S. Aggregate Bond Index	-0.51	6.33	-0.52	0.15	-0.41	1.00
<i>Blmbg. U.S. Aggregate Index</i>	<i>-0.45</i>	<i>6.32</i>	<i>-0.51</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
High Yield Bond Assets	5.23	5.99	0.40	1.10	-0.33	0.86
<i>Blmbg. U.S. Corp: High Yield Index</i>	<i>5.55</i>	<i>6.91</i>	<i>0.40</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Shenkman Capital	5.25	5.99	0.40	1.11	-0.31	0.86
<i>Blmbg. U.S. Corp: High Yield Index</i>	<i>5.55</i>	<i>6.91</i>	<i>0.40</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
TIPS Assets	1.34	6.05	-0.24	0.19	-0.45	1.00
<i>Blmbg. U.S. TIPS Index</i>	<i>1.42</i>	<i>6.05</i>	<i>-0.22</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
SSgA TIPS Index-NL	1.34	6.05	-0.24	0.19	-0.45	1.00
<i>Blmbg. U.S. TIPS Index</i>	<i>1.42</i>	<i>6.05</i>	<i>-0.22</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Emerging Market Debt Assets	3.16	10.06	0.07	1.93	0.50	1.09
<i>JPM EMBI Global Diversified</i>	<i>2.27</i>	<i>9.10</i>	<i>-0.03</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Payden Emerging Market Bond	3.16	10.06	0.07	1.93	0.50	1.09
<i>JPM EMBI Global Diversified</i>	<i>2.27</i>	<i>9.10</i>	<i>-0.03</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Open-Ended Real Estate	2.55	8.61	-0.01	2.38	-0.34	1.11
<i>NCREIF ODCE (VW) (Monthly)</i>	<i>3.48</i>	<i>7.48</i>	<i>0.10</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Clarion Partners	2.55	8.61	-0.01	2.38	-0.34	1.11
<i>NCREIF ODCE (VW) (Monthly)</i>	<i>3.48</i>	<i>7.48</i>	<i>0.10</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>

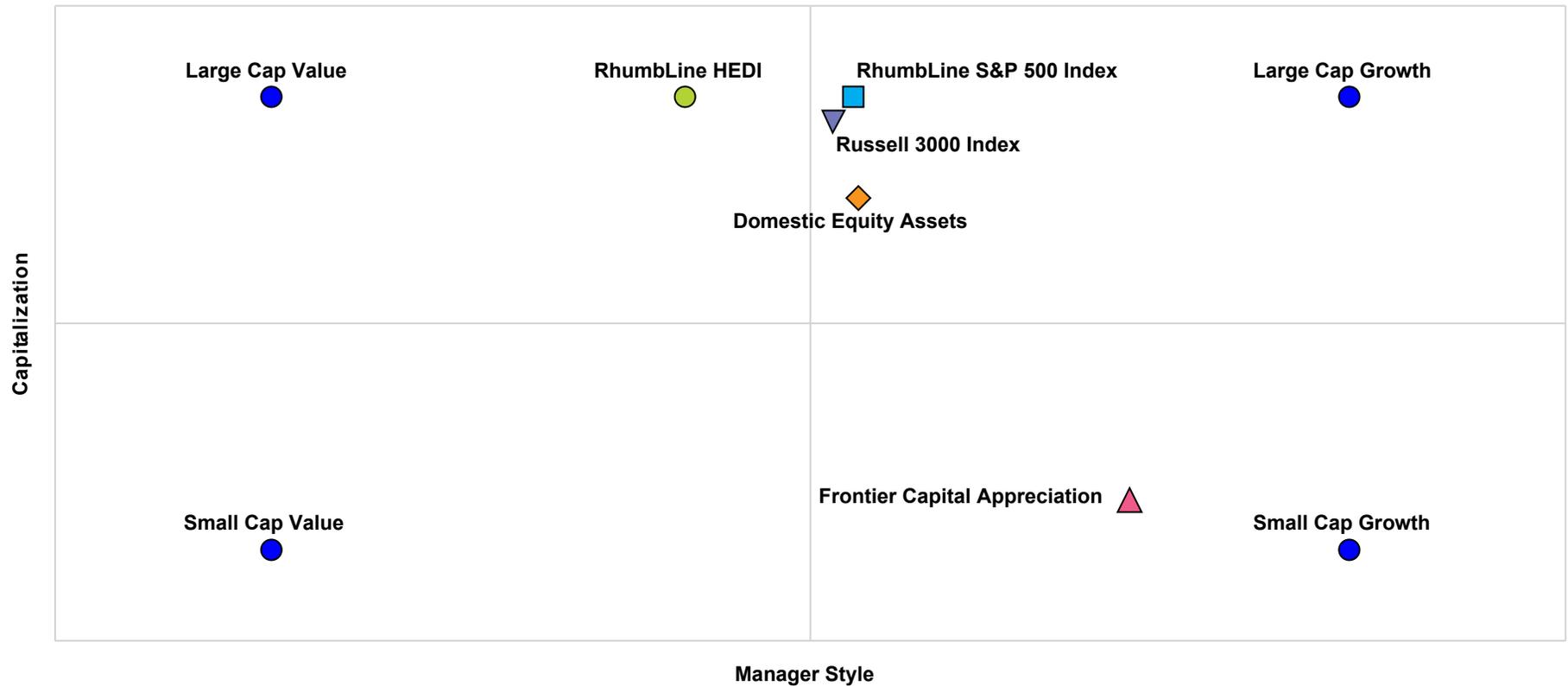
## Fund Summary| As of September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio	Beta
Total Closed End Real Estate	-7.11	10.73	-0.88	9.91	-1.06	0.65
<i>NCREIF ODCE (VW) (Monthly)</i>	<i>3.48</i>	<i>7.48</i>	<i>0.10</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Rockwood Capital Real Estate Partners Fund XI, L.P.	-7.11	10.73	-0.88	9.91	-1.06	0.65
<i>NCREIF ODCE (VW) (Monthly)</i>	<i>3.48</i>	<i>7.48</i>	<i>0.10</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	5.21	4.46	0.52	4.30	0.52	2.21
<i>ICE BofA 3 Month U.S. T-Bill</i>	<i>2.98</i>	<i>0.65</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 September 30, 2025



	Total Fund	
	\$	%
Frontier Capital Appreciation	30,082,486	37.96
RhumbLine HEDI	22,732,640	28.69
RhumbLine S&P 500 Index	26,425,885	33.35
<b>Domestic Equity Assets</b>	<b>79,241,010</b>	<b>100.00</b>

### Domestic Equity | As of September 30, 2025

#### Domestic Equity Characteristics

	Sep-2025	Jun-2025
--	----------	----------

##### Wtd. Avg. Mkt. Cap \$M

Domestic Equity Assets	0.7	1.1
Russell 3000 Index	1.2	1.0

##### Median Mkt. Cap \$M

Domestic Equity Assets	-	-
Russell 3000 Index	-	-

##### Price/Earnings ratio

Domestic Equity Assets	27.2	27.3
Russell 3000 Index	28.0	26.6

##### Current Yield

Domestic Equity Assets	1.1	1.3
Russell 3000 Index	1.2	1.3

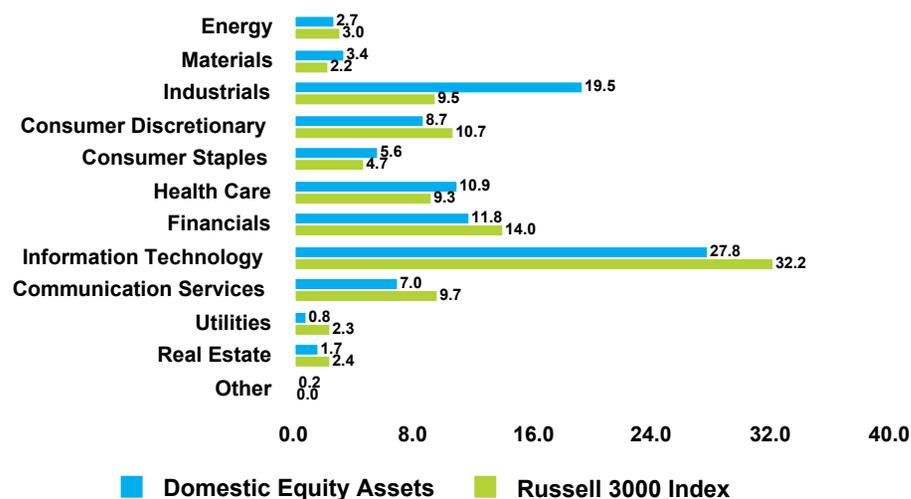
##### 5 Yr. EPS Growth Rate

Domestic Equity Assets	24.8	23.7
Russell 3000 Index	26.0	23.0

##### Price/Book ratio

Domestic Equity Assets	4.3	5.2
Russell 3000 Index	4.9	4.9

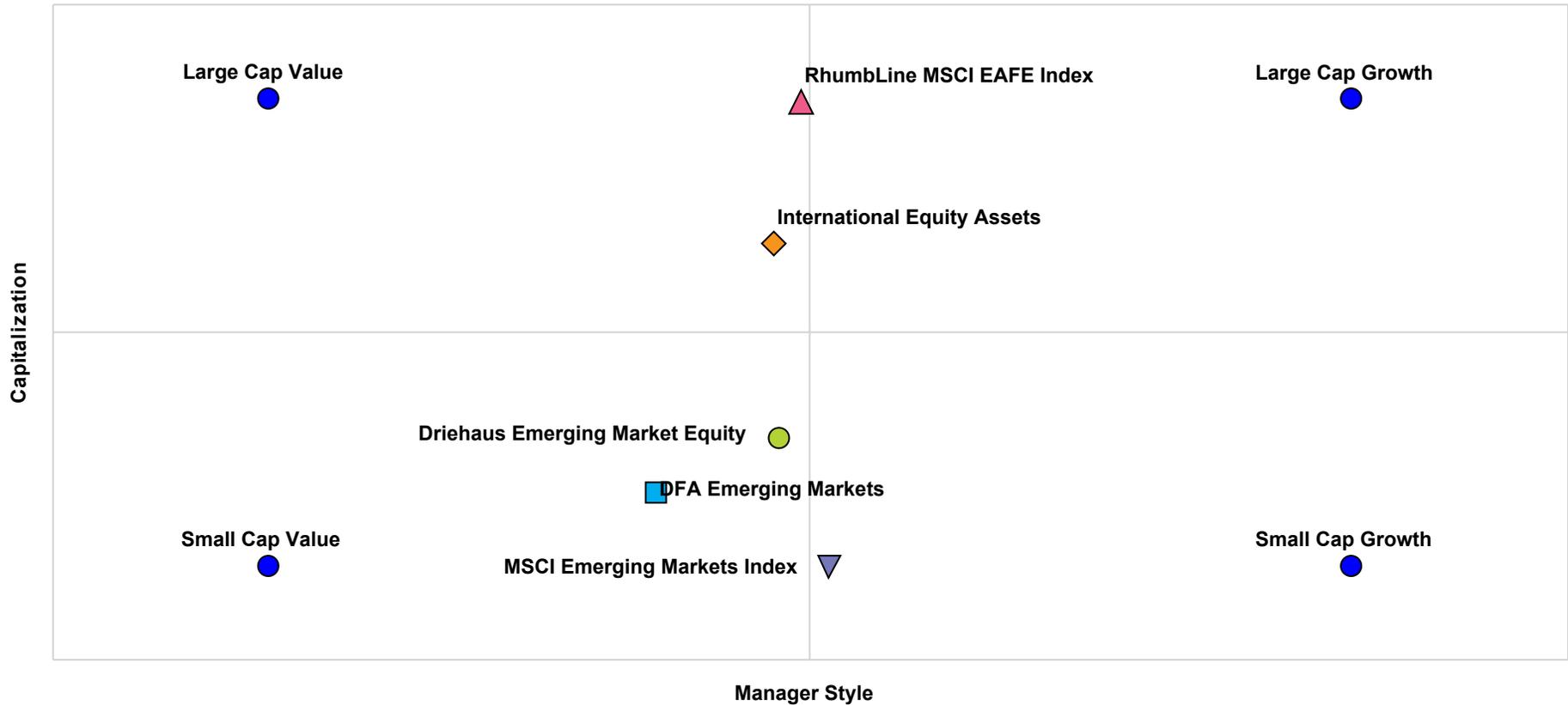
#### Sector Weights (%)



#### Domestic Equity Assets

	Weight %
NVIDIA Corporation	4.6
Microsoft Corp	4.4
Apple Inc	2.3
Meta Platforms Inc	1.7
Alphabet Inc Class A	1.6
FTAI Aviation Ltd	1.5
Alphabet Inc Class C	1.4
Amazon.com Inc	1.3
Broadcom Inc	1.3
Tesla Inc	1.0

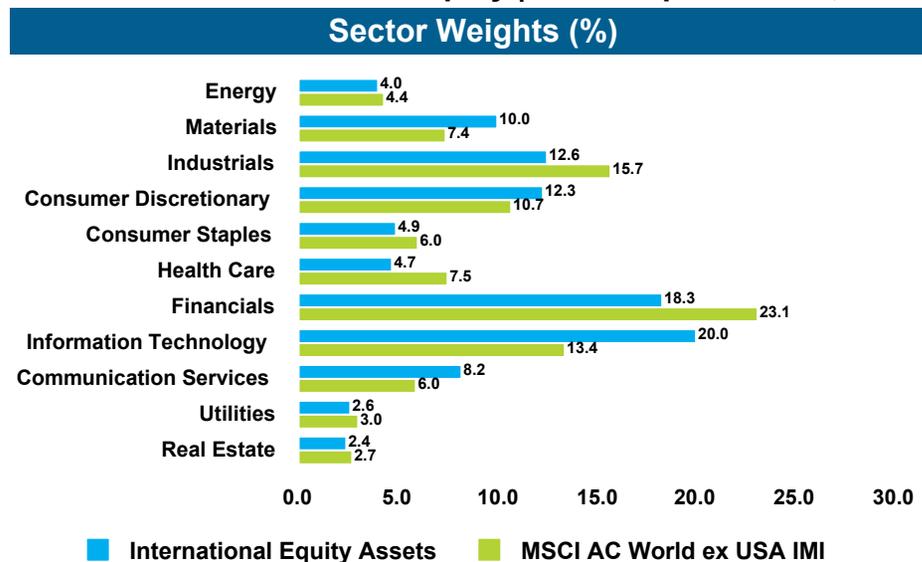
### International Equity Assets Style Map 3 Years Ending September 30, 2025



	Total Fund	
	\$	%
DFA Emerging Markets	15,781,469	17.65
Driehaus Emerging Market Equity	14,787,509	16.54
RhumbLine MSCI EAFE Index	58,831,088.43	65.81
<b>International Equity Assets</b>	<b>89,400,066</b>	<b>100.00</b>

### International Equity | As of September 30, 2025

International Equity Characteristics		
	Sep-2025	Jun-2025
<b>Wtd. Avg. Mkt. Cap \$M</b>		
International Equity Assets	0.1	0.1
MSCI AC World ex USA IMI	0.1	0.1
<b>Median Mkt. Cap \$M</b>		
International Equity Assets	-	-
MSCI AC World ex USA IMI	-	-
<b>Price/Earnings ratio</b>		
International Equity Assets	14.1	13.8
MSCI AC World ex USA IMI	16.9	16.0
<b>Current Yield</b>		
International Equity Assets	2.6	2.9
MSCI AC World ex USA IMI	2.7	3.0
<b>5 Yr. EPS Growth Rate</b>		
International Equity Assets	19.6	18.3
MSCI AC World ex USA IMI	17.6	15.6
<b>Price/Book ratio</b>		
International Equity Assets	2.7	2.6
MSCI AC World ex USA IMI	2.6	2.5



International Equity Assets	
	Weight %
Taiwan Semiconductor	5.3
Tencent Holdings LTD	3.5
Taiwan Semiconductor Manufac.	2.3
Alibaba Group Holding Ltd	1.6
TECHNO ELECTRIC & ENGINEERIN	1.5
SK Hynix Inc	0.8
China Construction Bank Corp	0.5
Ping An Insurance Group Co of China Ltd	0.5
Bharti Airtel Ltd	0.5
Reliance Industries Ltd	0.5

## City of Marlborough Contributory Retirement System

### International Equity | As of September 30, 2025

	International Equity Assets	MSCI AC World ex USA IMI
Canada	0.2	8.1
United States	0.4	0.4
<b>Americas</b>	<b>0.5</b>	<b>8.6</b>
Australia	0.1	4.4
Hong Kong	2.9	1.8
Japan	0.1	15.0
New Zealand	0.0	0.2
Singapore	0.4	1.3
<b>Asia Pacific</b>	<b>3.5</b>	<b>22.6</b>
Austria	0.0	0.2
Belgium	0.0	0.6
Denmark	0.0	1.2
Finland	0.0	0.7
France	0.0	5.5
Germany	0.0	5.5
Ireland	0.5	0.8
Israel	0.0	0.9
Italy	0.0	1.9
Netherlands	0.1	3.3
Norway	0.0	0.5
Portugal	0.0	0.1
Spain	0.0	2.0
Sweden	0.0	2.1
Switzerland	0.1	5.4
United Kingdom	0.0	8.6
<b>EMEA</b>	<b>0.8</b>	<b>39.1</b>
<b>Developed Markets</b>	<b>4.8</b>	<b>70.4</b>

	International Equity Assets	MSCI AC World ex USA IMI
Brazil	3.8	1.3
Chile	0.4	0.2
Colombia	0.1	0.0
Mexico	2.1	0.6
Peru	0.2	0.1
<b>Americas</b>	<b>6.6</b>	<b>2.1</b>
China	25.2	7.7
India	18.2	5.1
Indonesia	1.3	0.4
Korea	9.1	3.4
Malaysia	1.4	0.4
Philippines	0.5	0.1
Taiwan	20.0	5.9
Thailand	1.1	0.4
<b>Asia Pacific</b>	<b>76.8</b>	<b>23.4</b>
Czech Republic	0.1	0.0
Egypt	0.0	0.0
Greece	0.5	0.2
Hungary	0.3	0.1
Kuwait	0.4	0.2
Poland	1.2	0.3
Qatar	0.7	0.2
Saudi Arabia	3.1	1.0
South Africa	3.1	1.0
Turkey	0.8	0.2
United Arab Emirates	1.6	0.4
<b>EMEA</b>	<b>11.8</b>	<b>3.7</b>
<b>Emerging Markets</b>	<b>95.1</b>	<b>29.2</b>

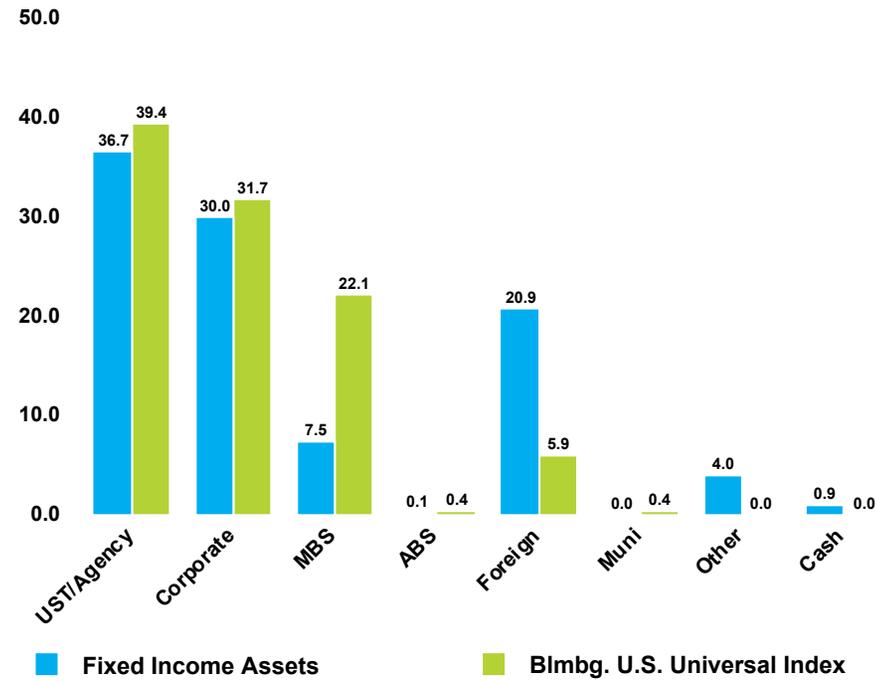
	International Equity Assets	MSCI AC World ex USA IMI
Argentina	0.0	0.0
Panama	0.0	0.0
Lithuania	0.0	0.0
Malta	0.0	0.0
Mauritius	0.0	0.0
<b>Frontier Markets</b>	<b>0.1</b>	<b>0.0</b>
Other	0.0	0.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Fixed Income | As of September 30, 2025

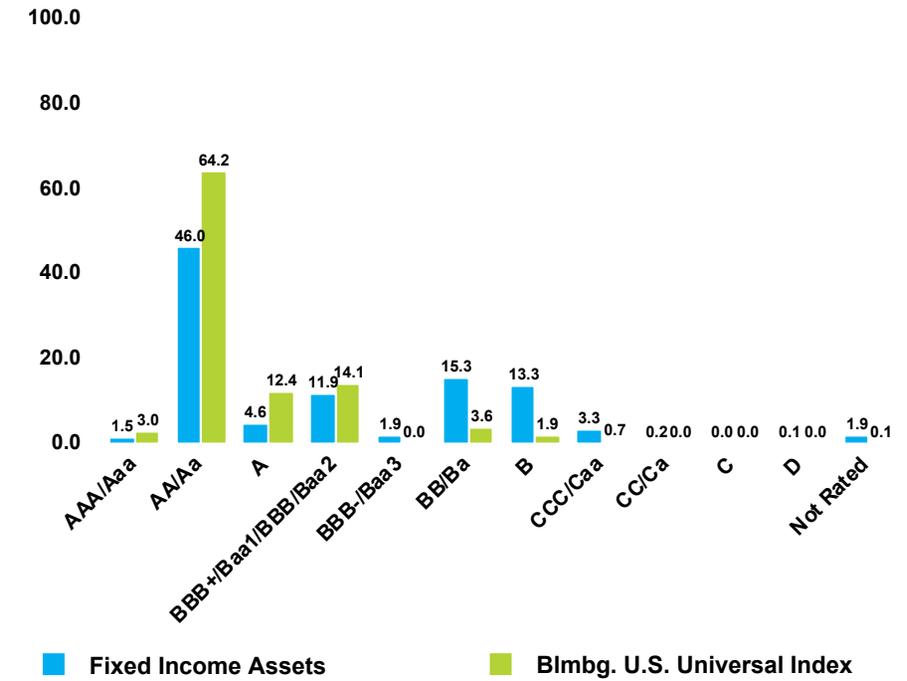
	Total Fund	
	\$	%
Payden Emerging Market Bond	13,650,320	21.29
Shenkman Capital	16,358,940	25.51
SSgA TIPS Index-NL	14,476,753	22.58
SSgA U.S. Aggregate Bond Index	19,629,834	30.62
<b>Fixed Income Assets</b>	<b>64,115,847</b>	<b>100.00</b>

Portfolio Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	5.4	4.5
Average Duration	5.4	5.7
Avg. Quality	BBB	A
Weighted Average Maturity (Days)	7.5	8.1

### Sector Distribution (%)



### Credit Quality Distribution (%)



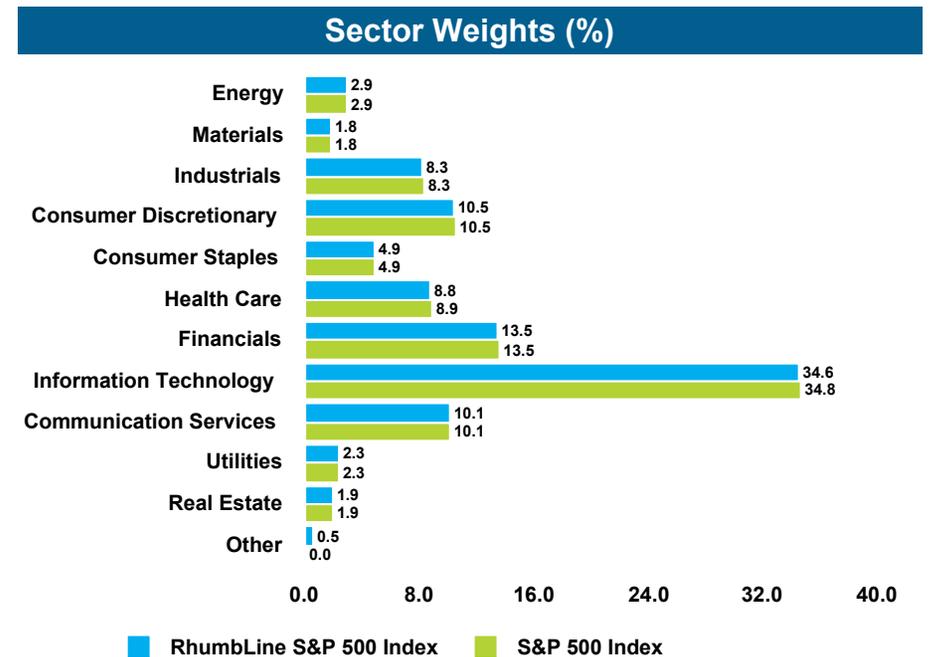
## Portfolio Reviews

Top Holdings	
NVIDIA Corporation	7.9
Microsoft Corp	6.7
Apple Inc	6.6
Amazon.com Inc	3.7
Meta Platforms Inc	2.8
Broadcom Inc	2.7
Alphabet Inc Class A	2.5
Tesla Inc	2.2
Alphabet Inc Class C	2.0
Berkshire Hathaway Inc	1.6
<b>% of Portfolio</b>	<b>38.7</b>

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	504	503
Wtd. Avg. Mkt. Cap \$B	1,347.0	1,350.4
Median Mkt. Cap \$B	37.9	37.9
P/E Ratio	28.9	28.9
Yield (%)	1.2	1.2
EPS Growth - 5 Yrs. (%)	26.7	26.7
Price to Book	5.4	5.4

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
RhumbLine S&P 500 Index	8.1	17.6	24.9	16.4	15.2	8.6	03/01/1999
<i>S&amp;P 500 Index</i>	<i>8.1</i>	<i>17.6</i>	<i>24.9</i>	<i>16.5</i>	<i>15.3</i>	<i>8.5</i>	

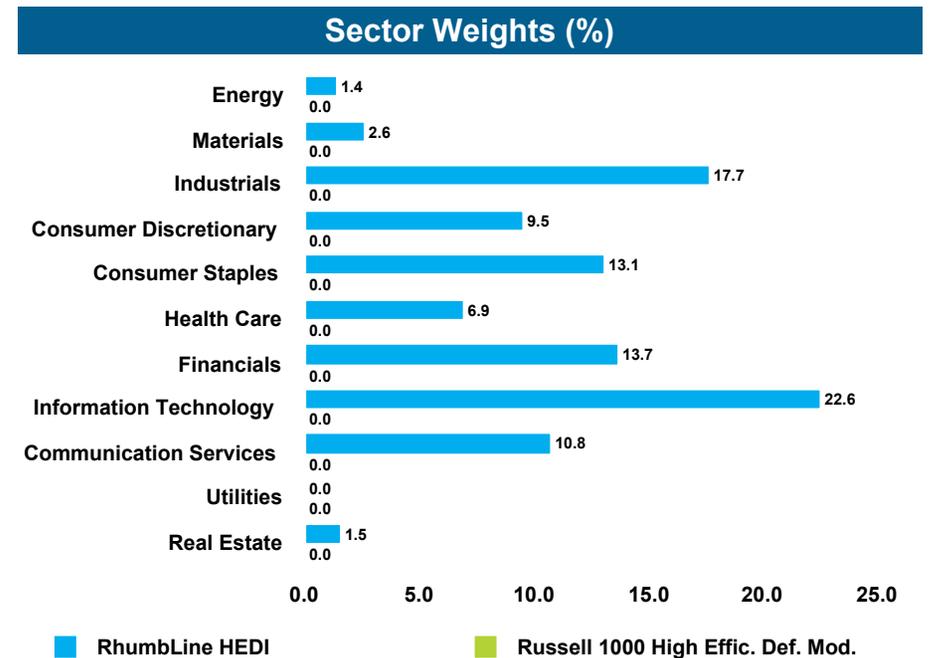


Top Holdings	
Microsoft Corp	8.0
NVIDIA Corporation	7.2
Alphabet Inc Class A	3.1
Alphabet Inc Class C	3.0
Meta Platforms Inc	2.7
Visa Inc	1.6
Mastercard Inc	1.5
Walmart Inc	1.5
Broadcom Inc	1.3
Procter & Gamble Co (The)	1.2
<b>% of Portfolio</b>	<b>31.1</b>

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	226	0
Wtd. Avg. Mkt. Cap \$B	984.4	-
Median Mkt. Cap \$B	39.2	-
P/E Ratio	26.4	-
Yield (%)	1.4	-
EPS Growth - 5 Yrs. (%)	21.7	-
Price to Book	5.3	-

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
RhumbLine HEDI	4.8	9.1	19.7	-	-	14.0	11/01/2020
<i>Russell 1000 High Effic. Def. Mod.</i>	<i>4.9</i>	<i>9.8</i>	<i>20.0</i>	<i>-</i>	<i>-</i>	<i>14.2</i>	



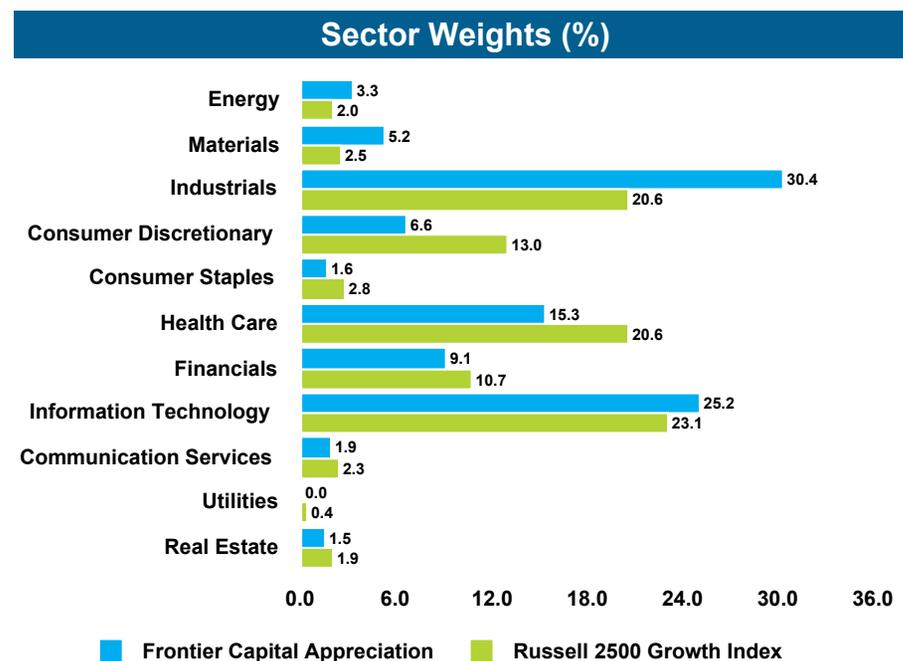
Russell 1000 HEDI benchmark characteristic data is unavailable.

Top Holdings	
FTAI Aviation Ltd	3.8
ATI Inc	2.3
Carpenter Technology Corp	2.2
Granite Construction Inc	1.8
Flex Ltd	1.7
XPO Inc	1.7
Eagle Materials Inc	1.7
Jabil Inc	1.6
Coherent Corp	1.6
Vertiv Holdings Co	1.6
<b>% of Portfolio</b>	<b>20.0</b>

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	1,269
Wtd. Avg. Mkt. Cap \$B	12.3	8.5
Median Mkt. Cap \$B	8.2	1.6
P/E Ratio	25.9	30.3
Yield (%)	0.7	0.5
EPS Growth - 5 Yrs. (%)	25.3	25.1
Price to Book	3.3	5.3

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Frontier Capital Appreciation	8.0	9.2	18.6	13.7	11.2	11.1	02/01/2013
Russell 2500 Growth Index	10.7	12.6	16.0	7.8	10.9	11.2	

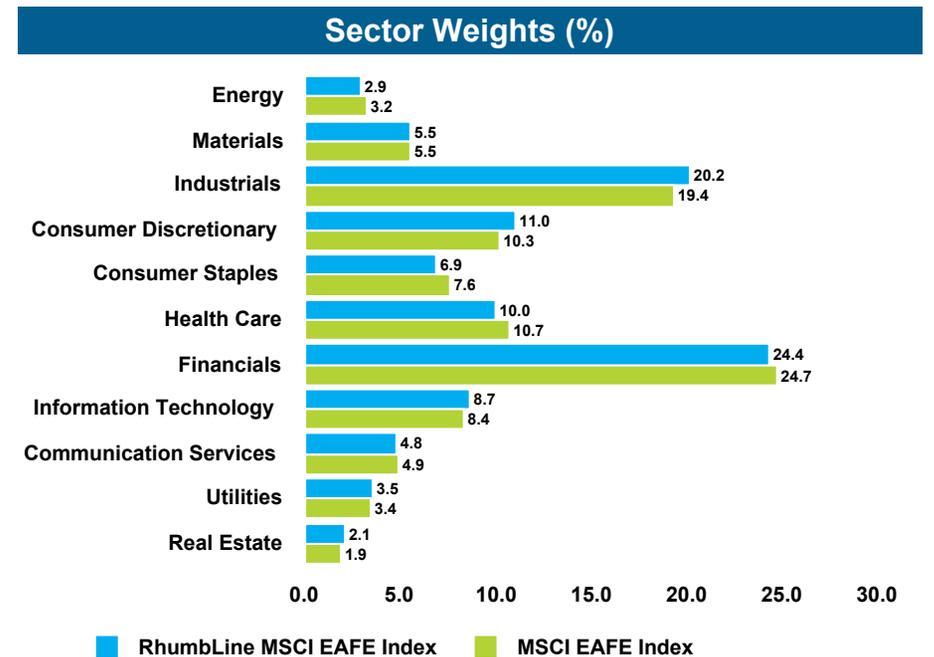


Top Holdings	
ASML Holding NV	2.1
SAP SE	1.6
Novartis AG	1.3
Nestle SA, Cham Und Vevey	1.3
Roche Holding AG	1.3
Shell Plc	1.2
Siemens AG	1.1
Mitsubishi UFJ Financial Group Inc	1.0
Commonwealth Bank of Australia	1.0
Toyota Motor Corp	1.0
<b>% of Portfolio</b>	<b>12.9</b>

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	693
Wtd. Avg. Mkt. Cap \$B	98.0	99.6
Median Mkt. Cap \$B	18.2	19.0
P/E Ratio	17.5	17.7
Yield (%)	2.9	2.9
EPS Growth - 5 Yrs. (%)	16.9	16.6
Price to Book	2.6	2.5

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
RhumbLine MSCI EAFE Index	4.7	15.1	21.8	11.3	8.4	6.2	08/01/2014
<i>MSCI EAFE Index</i>	<i>4.8</i>	<i>15.6</i>	<i>22.3</i>	<i>11.7</i>	<i>8.7</i>	<i>6.5</i>	



### DFA Emerging Markets| As of September 30, 2025

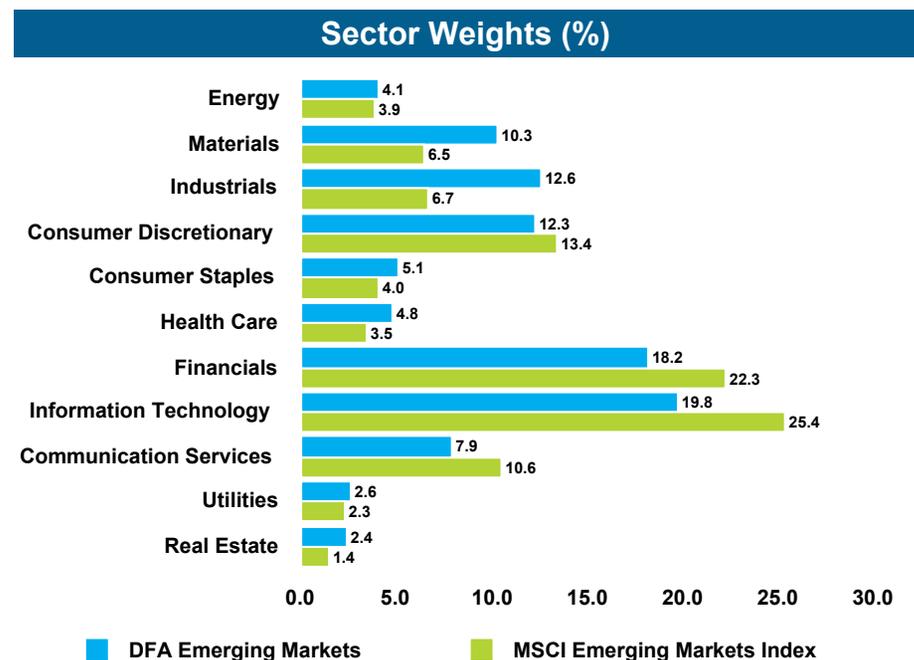
Top Holdings	
Taiwan Semiconductor	5.4
Tencent Holdings LTD	3.2
Taiwan Semiconductor Manufac.	2.1
Alibaba Group Holding Ltd	1.7
TECHNO ELECTRIC & ENGINEERIN	1.5
SK Hynix Inc	0.8
China Construction Bank Corp	0.6
PDD Holdings Inc	0.5
Ping An Insurance Group Co of China Ltd	0.5
Reliance Industries Ltd	0.5

**% of Portfolio** **16.8**

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	7,397	1,189
Wtd. Avg. Mkt. Cap \$B	141.3	237.9
Median Mkt. Cap \$B	1.0	9.8
P/E Ratio	14.2	15.3
Yield (%)	2.6	2.4
EPS Growth - 5 Yrs. (%)	19.4	19.8
Price to Book	2.7	2.9

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
DFA Emerging Markets	8.9	15.6	19.3	10.5	8.8	6.6	01/01/2015
<i>MSCI Emerging Markets Index</i>	<i>10.9</i>	<i>18.2</i>	<i>18.8</i>	<i>7.5</i>	<i>8.4</i>	<i>6.2</i>	

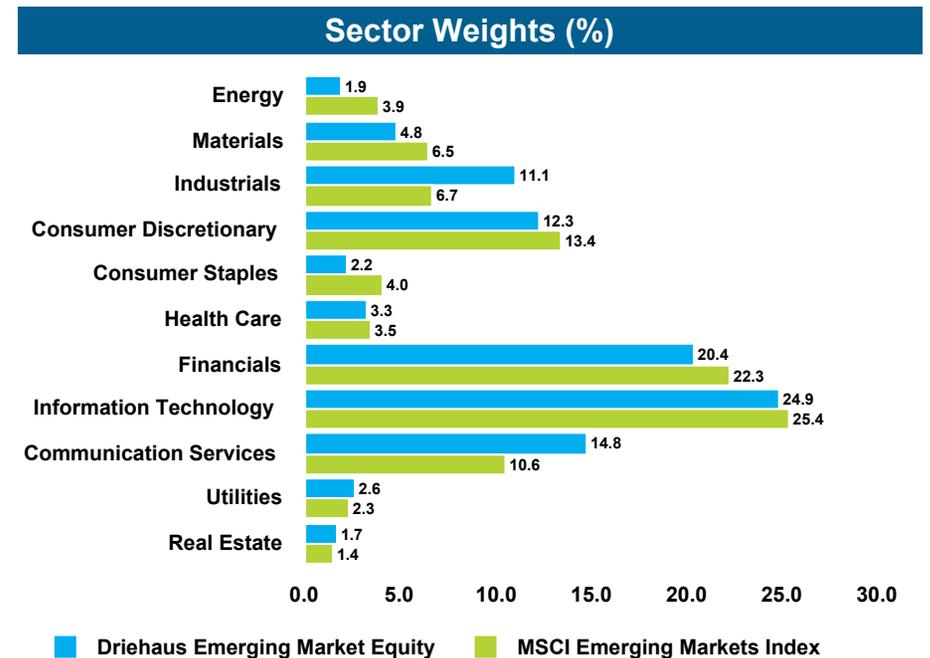


Top Holdings	
Tencent Holdings LTD	9.1
Taiwan Semiconductor Manufac.	7.0
Alibaba Group Holding Ltd	4.4
Taiwan Semiconductor	3.8
Samsung Electronics Co Ltd	2.9
Contemporary Amperex Tech Ltd	1.8
ICICI Bank Ltd	1.7
Montage Technology Co Ltd	1.6
NetEase Inc	1.6
SK Hynix Inc	1.5
<b>% of Portfolio</b>	<b>35.4</b>

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	104	1,189
Wtd. Avg. Mkt. Cap \$B	258.3	237.9
Median Mkt. Cap \$B	27.2	9.8
P/E Ratio	12.3	15.3
Yield (%)	1.7	2.4
EPS Growth - 5 Yrs. (%)	23.0	19.8
Price to Book	3.2	2.9

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Driehaus Emerging Market Equity	11.1	17.6	16.1	6.4	9.0	7.3	01/01/2015
<i>MSCI Emerging Markets Index</i>	<i>10.9</i>	<i>18.2</i>	<i>18.8</i>	<i>7.5</i>	<i>8.4</i>	<i>6.2</i>	

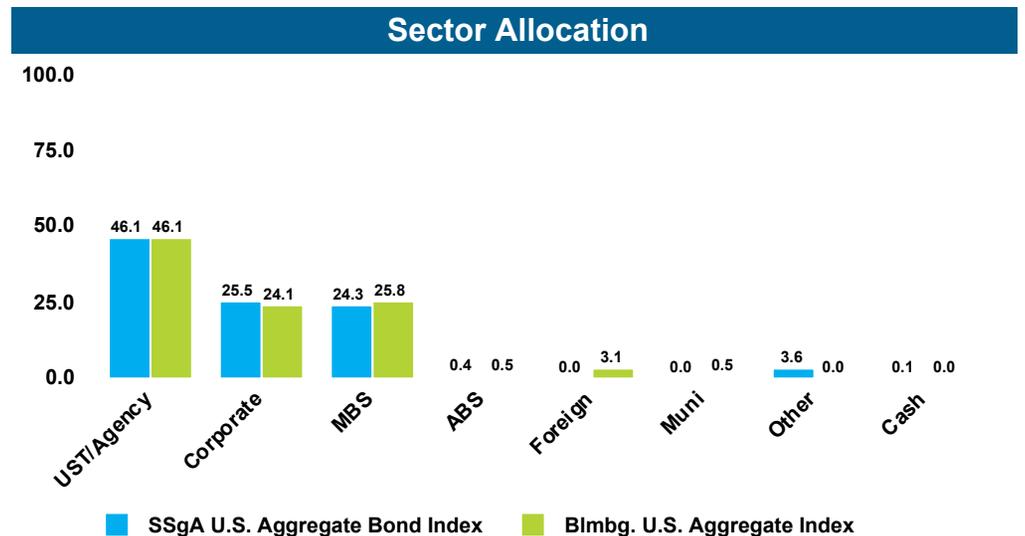
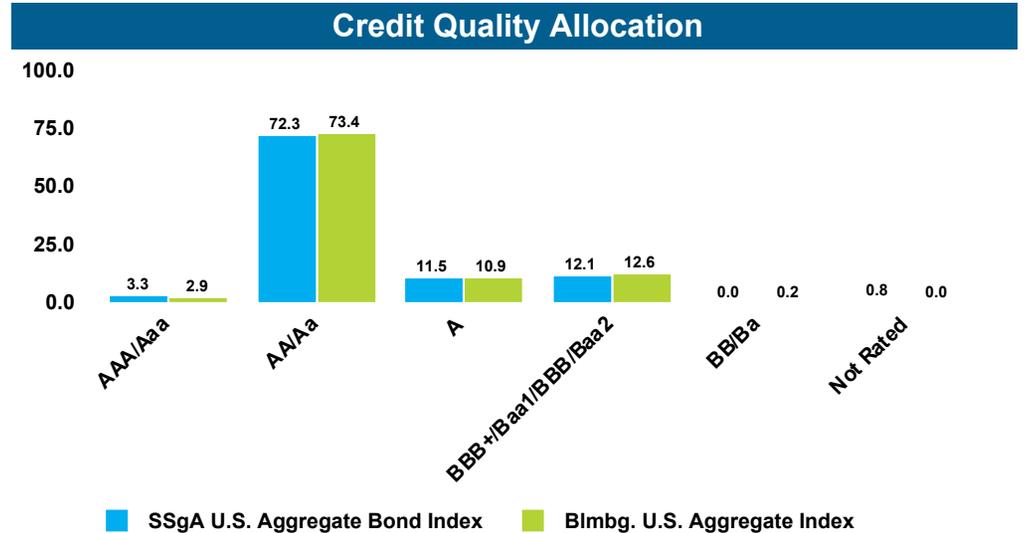


### SSgA U.S. Aggregate Bond | As of September 30, 2025

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	2.0	2.8	4.9	-0.5	1.8	3.7	05/01/2001
<i>Blmbg. U.S. Aggregate Index</i>	<i>2.0</i>	<i>2.9</i>	<i>4.9</i>	<i>-0.4</i>	<i>1.8</i>	<i>3.7</i>	

Portfolio Fixed Income Characteristics		
	Q3-25 Portfolio	Q2-25 Portfolio
Yield To Maturity	4.4	4.5
Average Duration	6.0	6.1
Average Quality	AA	AA
Weighted Average Maturity	8.2	8.3



Shenkman Capital | As of September 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

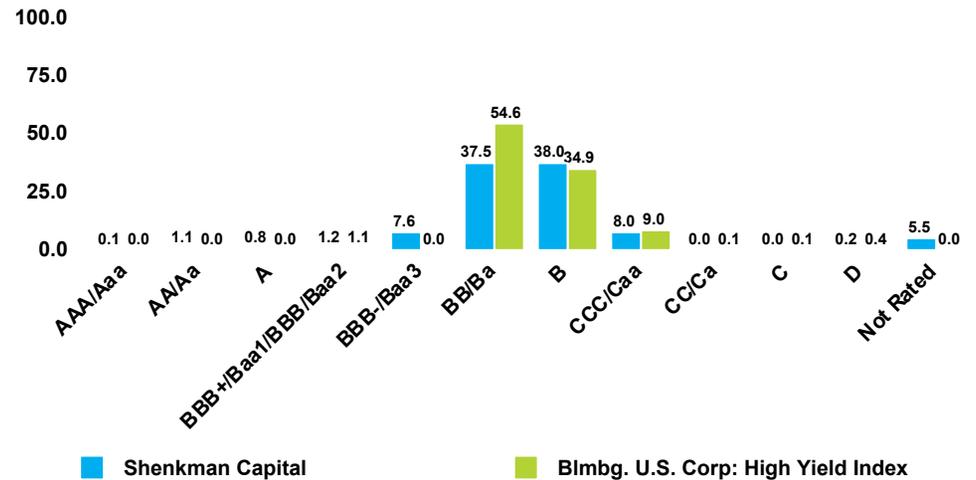
### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Shenkman Capital	2.5	7.4	10.1	5.3	5.5	6.2	04/01/2006
<i>Blmbg. U.S. Corp: High Yield Index</i>	<i>2.5</i>	<i>7.4</i>	<i>11.1</i>	<i>5.5</i>	<i>6.2</i>	<i>6.7</i>	

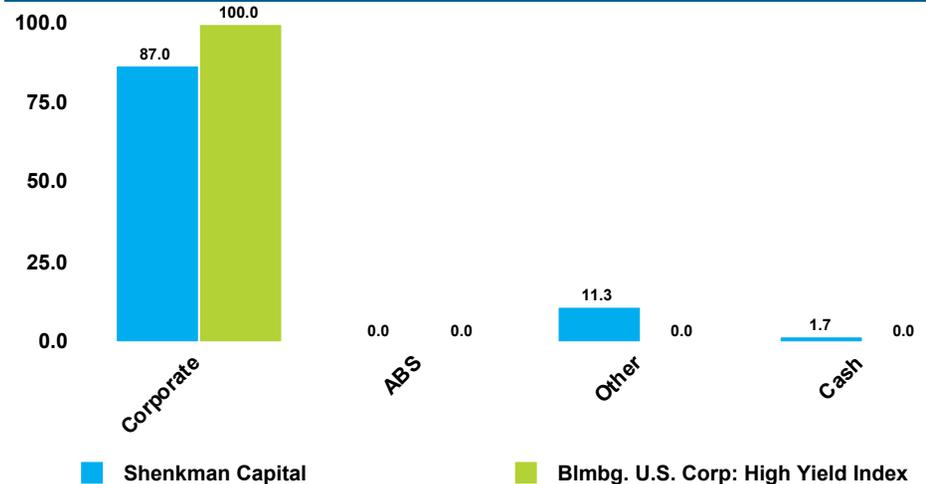
### Portfolio Fixed Income Characteristics

	Q3-25 Portfolio	Q2-25 Portfolio
Yield To Maturity	6.7	7.0
Average Duration	2.7	2.7
Average Quality	B+	B+
Weighted Average Maturity	4.7	4.7

### Credit Quality Allocation



### Sector Allocation

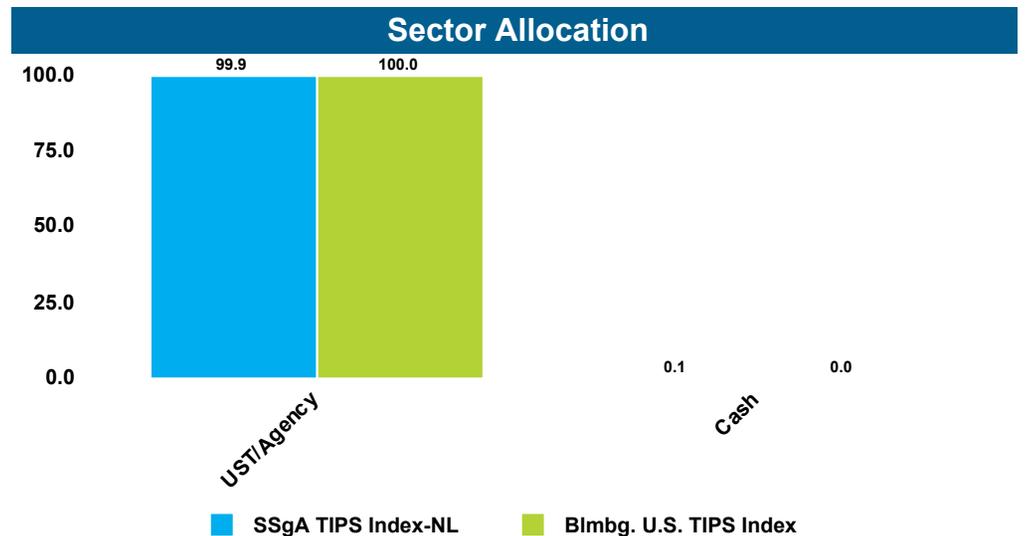
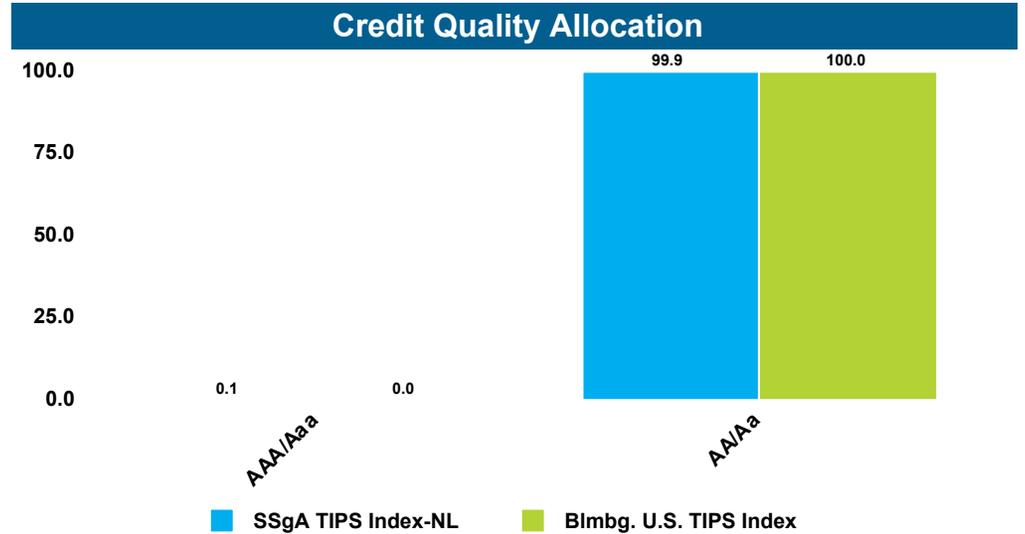


### SSgA TIPS Index-NL | As of September 30, 2025

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

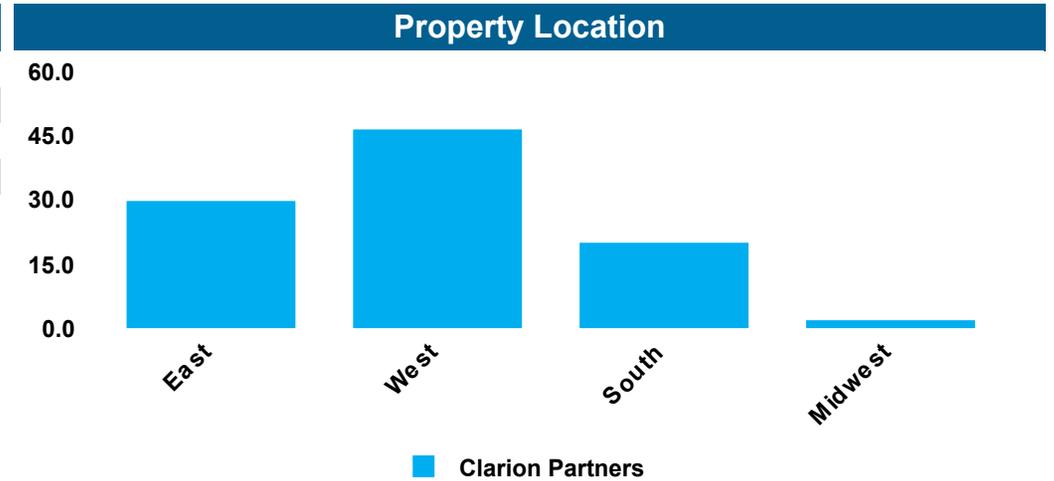
Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
SSgA TIPS Index-NL	2.1	3.7	4.8	1.3	2.9	3.5	10/01/2005
<i>Blmbg. U.S. TIPS Index</i>	<i>2.1</i>	<i>3.8</i>	<i>4.9</i>	<i>1.4</i>	<i>3.0</i>	<i>3.5</i>	

Portfolio Fixed Income Characteristics			
	Q3-25 Portfolio	Q2-25 Portfolio	
Yield To Maturity	4.0	4.1	
Average Duration	6.6	6.5	
Average Quality	AA	AA	
Weighted Average Maturity	7.2	7.1	



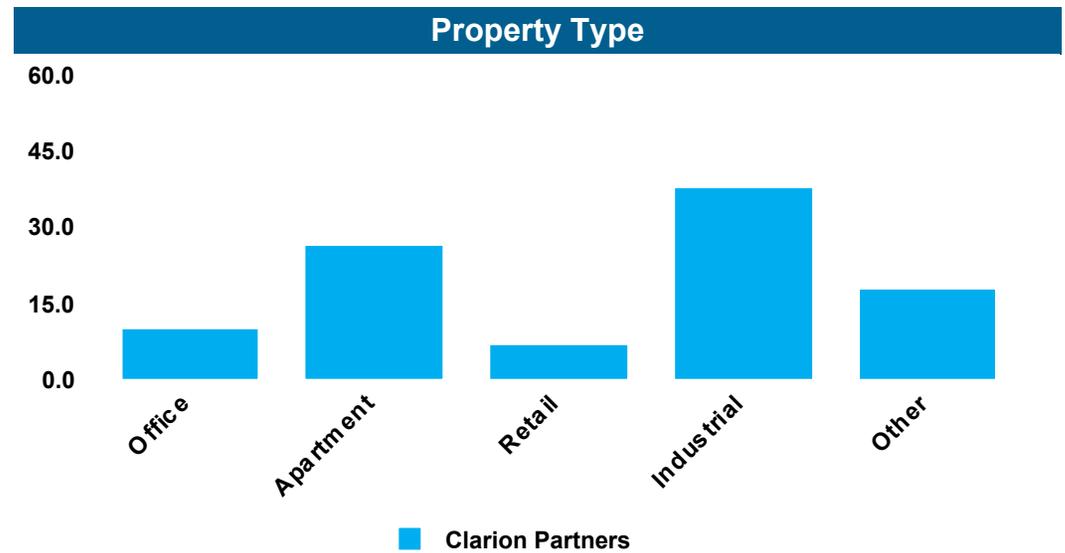
Clarion Partners | As of September 30, 2025

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)



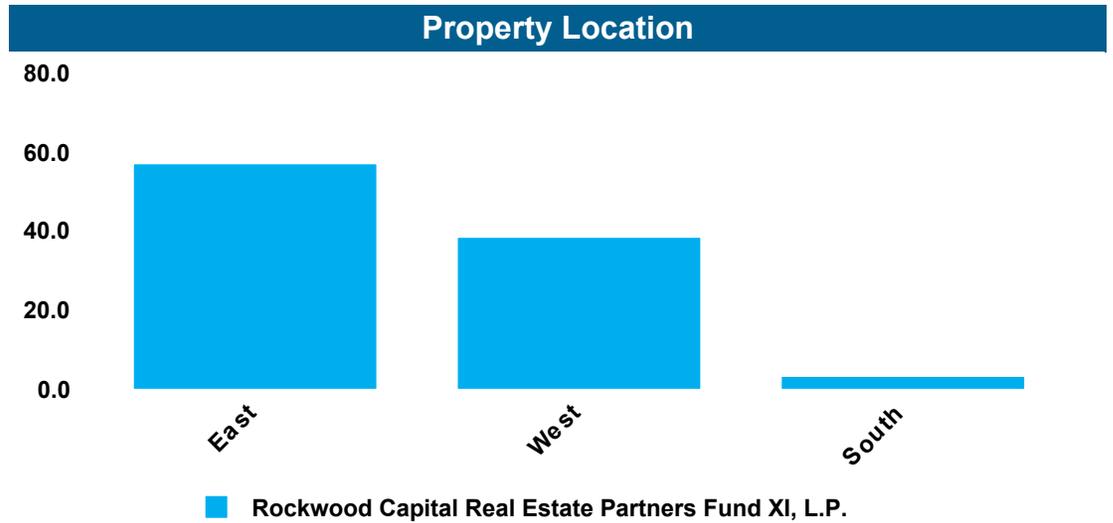
### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Clarion Partners	0.2	3.9	-8.0	2.6	4.9	6.1	10/01/2002
NCREIF ODCE (VW) (Gross) (Monthly)	0.7	4.0	-5.4	3.5	5.0	6.8	

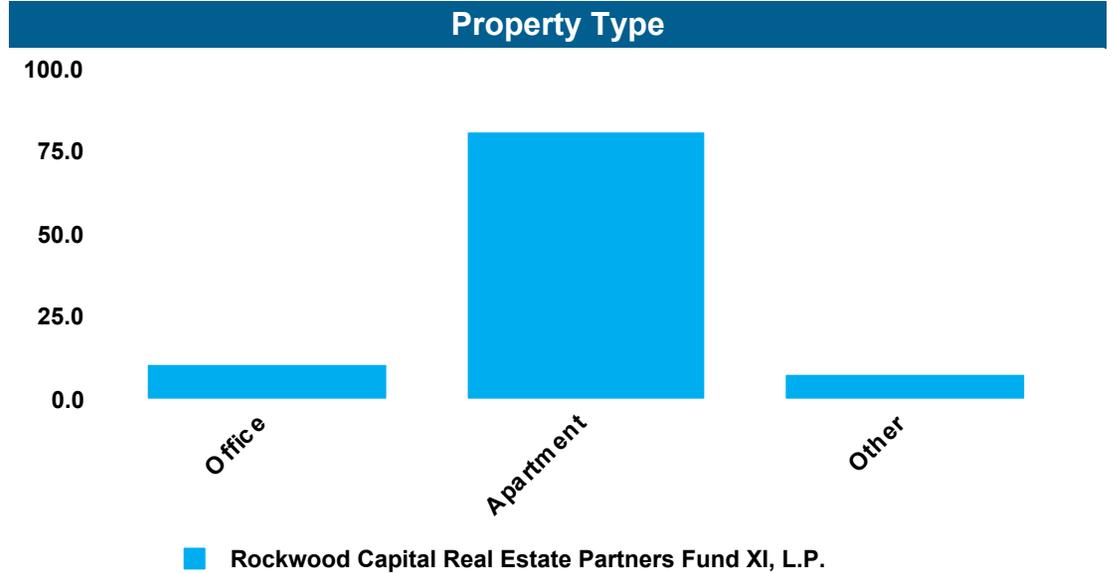


### Rockwood Capital Real Estate Partners Fund XI, L.P. | As of September 30, 2025

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	-7.5	-29.7	-17.8	-7.1	-	-6.1	12/01/2019
NCREIF Fund Index-ODCE (VW)	0.7	4.0	-5.4	3.5	-	3.0	



## Private Market Investment Overview | As of September 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	-39.5
Ironsides Direct Investment Fund IV	2015	2,500,000.0	2,419,534.3	3,723,278.7	273,796.8	12.3
Ironsides Direct Investment Fund V, L.P.	2018	2,000,000.0	2,730,291.8	1,447,713.8	2,613,015.7	8.3
Ironsides Partnership Fund IV	2015	2,500,000.0	1,544,323.5	2,161,973.0	2,083,592.7	24.2
Ironsides Partnership Fund V, L.P.	2019	2,000,000.0	1,591,789.4	103,642.2	2,473,389.4	13.7
HarbourVest 2019 Global Fund	2019	4,000,000.0	2,927,632.0	787,331.0	4,134,671.0	15.2

Annual Investment Expense Analysis				
	Fee Schedule	Market Value (\$)	Estimated Expense (\$)	Expense Ratio (%)
<b>Equity Assets</b>		<b>168,641,077</b>	<b>505,360</b>	<b>0.30</b>
<b>Domestic Equity Assets</b>		<b>79,241,010</b>	<b>267,231</b>	<b>0.34</b>
RhumbLine S&P 500 Index	0.07 % of First \$25 M 0.05 % of Next \$25 M 0.04 % Thereafter	26,425,885	18,213	0.07
Frontier Capital Appreciation	0.79 % of Assets	30,082,486	237,652	0.79
RhumbLine HEDI	0.05 % of Assets	22,732,640	11,366	0.05
<b>International Equity Assets</b>		<b>89,400,066</b>	<b>238,129</b>	<b>0.27</b>
<b>International Developed Markets Equity Assets</b>		<b>58,831,088</b>	<b>41,916</b>	<b>0.07</b>
RhumbLine MSCI EAFE Index	0.08 % of First \$25 M 0.07 % of Next \$25 M 0.05 % Thereafter	58,831,088	41,916	0.07
<b>International Emerging Markets Equity Assets</b>		<b>30,568,978</b>	<b>196,213</b>	<b>0.64</b>
DFA Emerging Markets	0.39 % of Assets	15,781,469	63,126	0.40
Driehaus Emerging Market Equity	0.90 % of Assets	14,787,509	133,088	0.90
<b>Fixed Income Assets</b>		<b>64,115,847</b>	<b>188,270</b>	<b>0.29</b>
<b>Investment Grade Bonds Assets</b>		<b>19,629,834</b>	<b>7,852</b>	<b>0.04</b>
SSgA U.S. Aggregate Bond Index	0.04 % of Assets	19,629,834	7,852	0.04
<b>High Yield Bond Assets</b>		<b>16,358,940</b>	<b>73,615</b>	<b>0.45</b>
Shenkman Capital	0.45 % of Assets	16,358,940	73,615	0.45
<b>TIPS Assets</b>		<b>14,476,753</b>	<b>5,791</b>	<b>0.04</b>
SSgA TIPS Index-NL	0.04 % of Assets	14,476,753	5,791	0.04
<b>Emerging Market Debt Assets</b>		<b>13,650,320</b>	<b>101,012</b>	<b>0.74</b>
Payden Emerging Market Bond	0.69 % of Assets	13,650,320	101,012	0.74
<b>Real Estate Assets</b>		<b>8,517,920</b>	<b>61,547</b>	<b>0.72</b>
<b>Open-Ended Real Estate</b>		<b>5,595,151</b>	<b>61,547</b>	<b>1.10</b>
Clarion Partners	1.10 % of Assets	5,595,151	61,547	1.10
<b>Total Closed End Real Estate</b>		<b>2,922,769</b>	<b>-</b>	<b>-</b>
Rockwood Capital Real Estate Partners Fund XI, L.P.	1.4% of committed capital during investment period; 1.4% on invested equity thereafter	2,922,769	-	-
<b>Infrastructure</b>		<b>12,753,695</b>	<b>-</b>	<b>-</b>
IFM Global Infrastructure	0.77% Management fee, 8% Preferred Return, 10% Carried Interest	12,753,695	-	-
<b>Cash</b>		<b>408,306</b>	<b>-</b>	<b>-</b>
EB Temporary Investment Fund		408,306	-	-

# 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. Portfolio Return- [Risk Free Rate+Beta\*(market return-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 is 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.