Town of Palm Beach Retirement System Pension

Investment Performance Review
Period Ending June 30, 2025

Preliminary Returns

MARINER

ONE YEAR LATER

Mariner Institutional

Mariner Institutional (*formerly AndCo Consulting)* once again received the **Coalition Greenwich Best Investment Consultant Award for 2024-25.** They also received the award for 2023, 2022, and 2021. This award recognizes quality leaders in institutional investment consulting services. The rankings are based on interviews with individuals from hundreds of the largest tax-exempt funds in the United States.*

A year ago, when AndCo joined Mariner to form Mariner Institutional, we **committed to continue providing a high level of service** while expanding corporate support to provide additional solutions for our clients. In the past year, we've attained:

- A client retention rate of 99% through March 2025*
- An employee retention rate of 99% through March 2025
- Expanded resources via multiple support teams, including finance, accounting, research, compliance, technology and marketing

*retention rate reflective of acquisition date through March 2025

Core Services

Mariner's Institutional core services can be implemented within a non-discretionary or discretionary framework, depending on client needs and preferences. These services are designed to provide leadership guidance, strategy, and oversight to any institutional pool of assets.

Traditional Plan Services

- Investment Policy Development
- Asset Allocation and Liability Modeling Analysis
- Manager Research and Selection
- Service Provider Search and Selection
- Performance Measurement and Reporting
- Client-Specific Research
- Investment and Governance Education
- Economic Commentary and Overview
- Trustee Education

Defined Contribution Plan Services

- Investment Policy Development
- Fund Lineup Selection
- Performance Measurement and Reporting
- Fee Benchmarking
- Recordkeeper Search and Review
- Regulatory and Governance Education
- Fiduciary Resource for Strategic Decision-Making
- Financial Wellness
- Participant Education

Additional Services Offered by Mariner

For Individuals

- Wealth Planning and Strategy
- Estate Planning
- Investment Management
- Insurance Solutions
- Investment Banking
- Tax Planning and Prep

For Businesses

- Mariner Financial Wellness
- Specialty Tax
- Executive Financial Planning
- Trust Services

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2nd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) held policy rates steady at a range of 4.25%-4.50% during the quarter. The press release from the June Federal Open Market Committee (FOMC) indicated new risks present in the economy since their press release in March. While the FOMC maintains that economic data appears healthy, there has been an increased emphasis on the US trade balance and its effects on the committee's dual mandate of maximum employment and stable prices. The committee mentioned that while uncertainty regarding the economic outlook has diminished, it remains elevated. The committee's deletion of the phrase "[The unemployment rate] has stabilized at a low level…" shows possible concern for the labor market for the remainder of the year.
- Growth in the US labor market continued during the second quarter. US non-farm payrolls grew by 147,000 in June, in line with the previous month's revised total of 139,000, and well above the 110,000 projected for the month. Unemployment fell slightly from 4.2% to 4.1%. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment has contributed to a reduction in the pace and magnitude of policy rate decreases so far during the year.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter and the dominance of growth stocks resumed. Large capitalization (cap) stocks outperformed small cap stocks for the quarter. Other pockets of the domestic equity market also exuded strength with the Russell MidCap Growth Index returning a strong 18.2% for the quarter. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 Index comprised more than 35% of the index.
- All international stock indexes advanced during the quarter and their domestic performance was boosted further by the impact of a declining US dollar (USD). International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

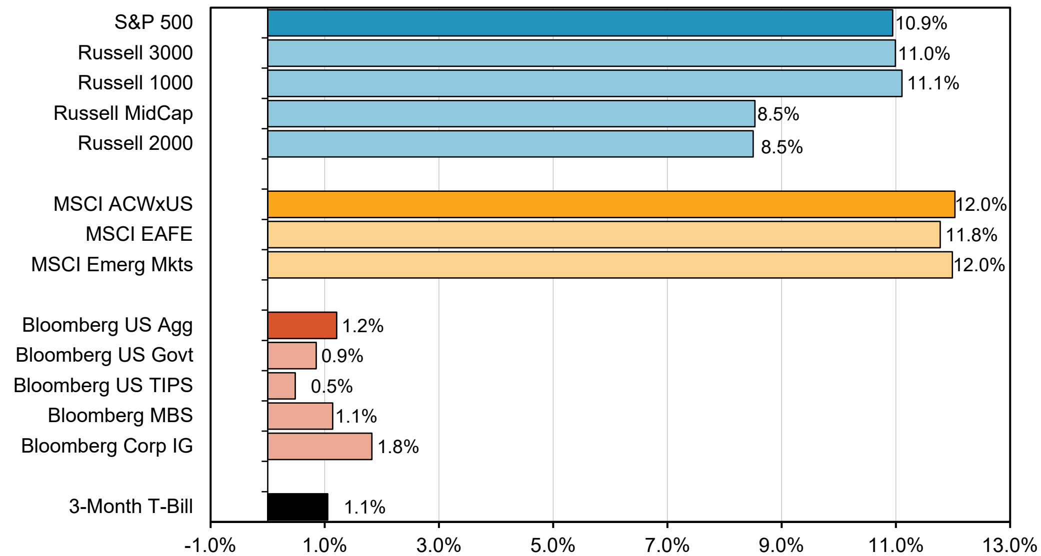
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a relatively stable yield curve. Shorter term Treasury yields remained stable due to the FOMC leaving rates unchanged during their May and June meetings. While not directly impacted by the FOMC's actions, longer term yields also finished largely in line with where they began the quarter after a short-lived "risk-off" trade unwound as the current White House Administration's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury rose by just 0.01% during the quarter, closing June at a yield of 4.24%.
- The US High Yield Index was the best-performing US fixed-income index for the quarter, posting a solid 3.5% return. The index received a boost from a narrowing high yield option adjusted spread (OAS), which declined 0.59% during the quarter, as well as receiving a boost from their higher coupon rates. While the spread narrowed for the quarter, the high yield OAS actually widened from 3.55% to a peak of 4.61% during a relatively short time frame in early April, before narrowing as the quarter's early tension and uncertainty eased.
- Global bonds outpaced domestic bonds due to the continued weakening of the US dollar (USD). The Bloomberg Global Aggregate ex-US climbed 7.3% in USD terms, while the Bloomberg US Aggregate index rose just 1.2%.

Market Themes

- Weakness in the USD during the quarter led to relative strength in international equity and fixed income markets as many major non-US currencies appreciated. Volatility in the financial markets increased early in the quarter amid uncertainty about US economic growth and US tariff policies. Ultimately these concerns subsided as the quarter drew on while the potential impact of US tariffs and foreign retaliation receded. The economic and geopolitical situation continues to evolve and the associated uncertainty will likely continue to weigh on global economic growth and capital markets.
- Tensions in the Middle East drew the ire of market participants, mainly in the energy sector, as the Israel/Iran conflict escalated further. Tensions seemed to subside by early July, but events in the region can change quickly.

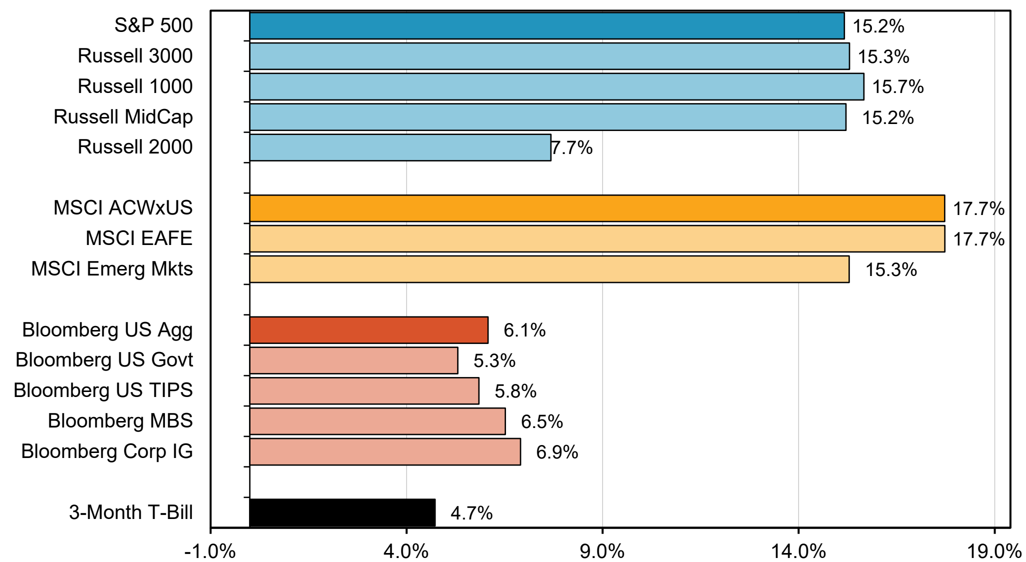
- The volatility that characterized the performance of many broad domestic equity benchmarks during the first quarter subsided, leading to double-digit results for the broad- and large-cap indexes. While mid- and small-cap equities lagged larger domestic indexes, the Russell MidCap Index and the Russell 2000 Index both posted solid returns of 8.5% for the quarter.
- International equity markets continued to surge in USD terms as the USD weakened relative to major world currencies. Both the developed market and emerging market benchmarks returned more than 10% for the quarter.
- US investment-grade fixed income results were positive but muted with no major index posting a return of more than 2% during the quarter. The corporate bond index led the way with a return of 1.8% for the quarter, while the TIPS index gained a smaller 0.5%. The muted returns were driven by a stable yield curve and credit spreads that finished the quarter at similar levels to where they began.

Quarter Performance



- Equity markets continue to exhibit resilience over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 15.7% over the trailing year and the S&P 500 rising 15.2%. The Russell MidCap Index managed to keep pace with the large-cap indexes while small-cap stocks, as measured by the Russell 2000 Index, lagged other market segments rising by a smaller but still solid 7.7% over the trailing year.
- International equity markets continued to perform well on a USD basis, helped by a persistently weakening dollar over the trailing year. Developed market indexes led the way with the MSCI ACWIxUS and the MSCI EAFE indexes both returning 17.7%. The MSCI Emerging Market equity benchmark returned a slightly lower, but strong absolute return of 15.3%.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter. Returns were positive across the major bond indexes with the Bloomberg Corporate IG Index leading results with a return of 6.9% for the year. The Bloomberg US Govt Index lagged its peers, returning 5.3% over the same time period.

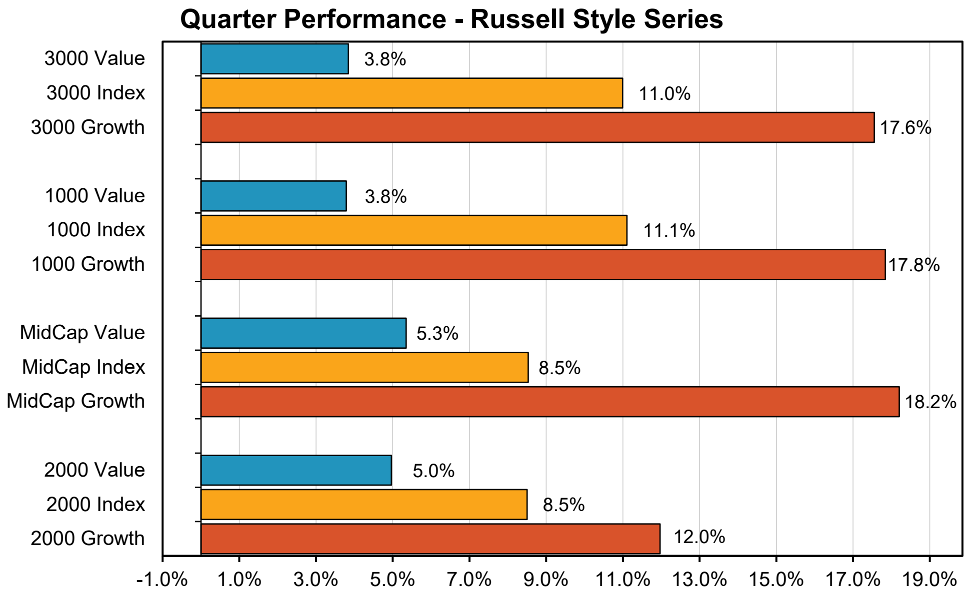
1-Year Performance



Source: Investment Metrics

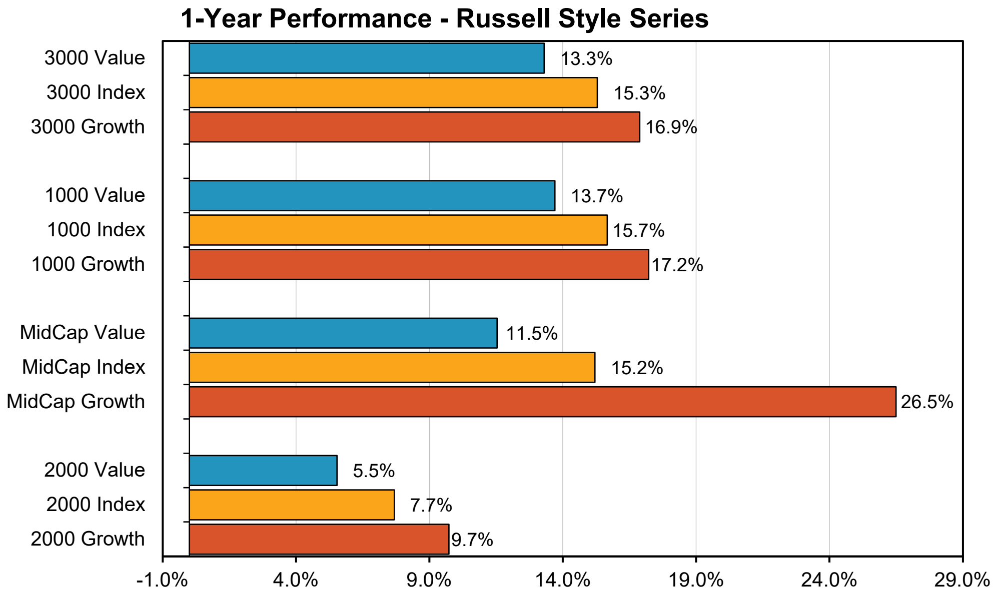
- After a rough start to the 2025 calendar year, domestic equities bounced back meaningfully during the quarter, shaking off economic and geopolitical uncertainties. Large-cap stocks outpaced small-cap stocks for the third consecutive quarter, returning 11.1% and 8.5%, respectively.

- Growth stocks dominated their value counterparts across all capitalizations, a reversal from the previous quarter. The best performing segment of the market was mid-cap growth stocks, which returned 18.2% during the second quarter. Large-cap growth stocks were also strong returning a slightly lower 17.8% for the period. The weakest performing segment of the market was large-cap value which posted a return of 3.8% for the quarter. The biggest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 14.0%.



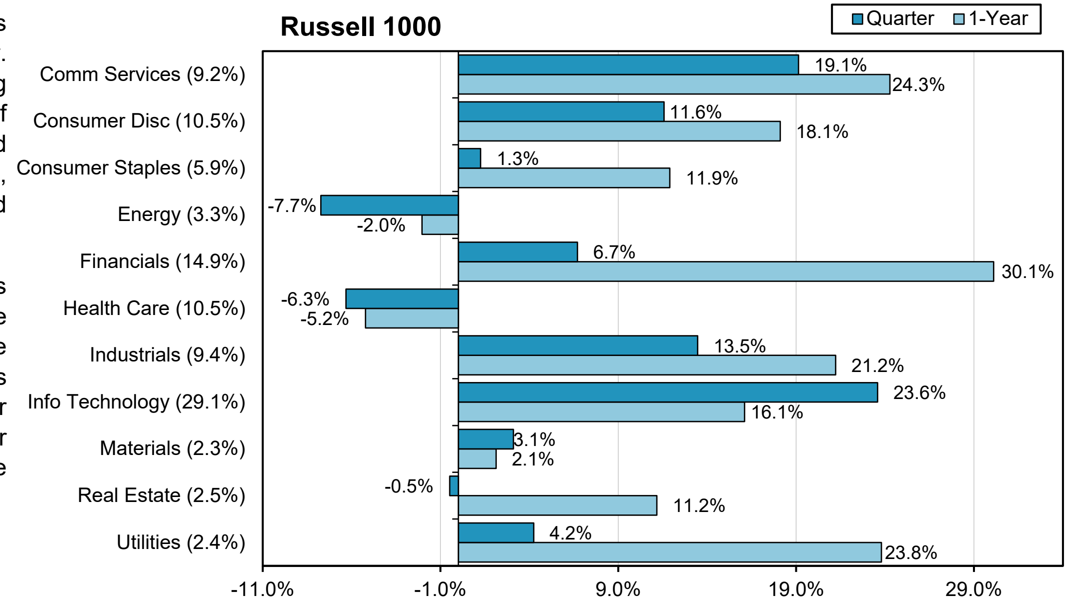
- Full-year style index performance shows a tight dispersion among the broad-, large-, and mid-cap core index results with the small-cap core index lagging during the same period.

- The trailing one-year results also tell a slightly different story relative to the prevailing narrative over the last several quarters. While large-cap stocks have outperformed many other capitalization segments, augmented by the capitulation of value stocks to growth stocks, mid-cap growth stocks were the best performing category during the period. Like the large-cap growth indexes, the Russell MidCap Growth Index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks. Over the trailing year, the information technology sector alone contributed 40% of the index's total return during the period with eight stocks soaring over 100% during the trailing year.

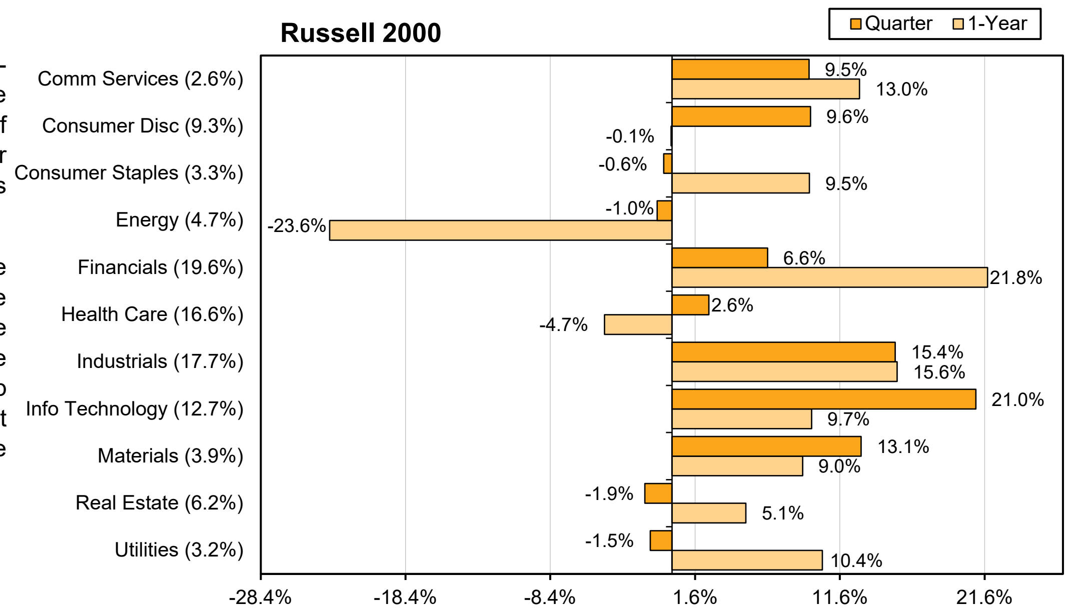


Source: Investment Metrics

- Economic sector performance within the large-cap Russell 1000 index was largely higher as eight of the 11 economic sectors rose during the quarter. The Information Technology sector led results for the quarter, advancing 23.6%. Communication Services followed closely behind with a return of 19.1%. The Industrials and Consumer Discretionary sectors also managed double-digit returns for the quarter. In contrast to some sectors' strong, positive results, the Energy, Health Care, and Real Estate sectors posted negative returns for the quarter.
- Trailing one-year results revealed broad participation in the equity market's ascension with nine of the 11 economic sectors finishing with positive performance. Of the nine sectors that advanced for the year, only the Materials sector failed to post a double-digit gain. Financial stocks dominated sector performance with a return of 30.1% over the trailing year with elevated rates and stable credit conditions helping to boost the sector overall. Healthcare performance was the most negative over the same time period, falling by -5.2%.



- Small-cap economic sector performance was more mixed than in the large-cap segment but seven of the 11 economic sectors climbed during the quarter. Information Technology led sector performance with a return of 21.0%, followed by Industrials at 15.4% and Materials at 13.1%. The four economic sectors that declined during the quarter were each down by less than -2.0%.
- Trailing one-year small-cap results continue to show the robust performance of the domestic equity markets, although to a lesser degree than in the large-cap index results. Eight of the 11 economic sectors were up for the year in the small-cap index, with the Financials return of 21.8% leading the way. Performance struggles within the Energy sector affected small-cap stocks far greater as the sector fell by -23.6% and is by far the worst performer in the index. The Health Care sector also struggled, finishing the trailing 12 months at -4.7%.



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of June 30, 2025

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.5%	45.8%	27.9%	Information Technology
Microsoft Corp	6.4%	32.7%	12.1%	Information Technology
Apple Inc	5.3%	-7.5%	-2.1%	Information Technology
Amazon.com Inc	3.7%	15.3%	13.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.8%	28.2%	46.9%	Communication Services
Broadcom Inc	2.2%	65.0%	73.6%	Information Technology
Alphabet Inc Class A	1.8%	14.1%	-2.8%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	-8.8%	19.4%	Financials
Tesla Inc	1.6%	22.6%	60.5%	Consumer Discretionary
Alphabet Inc Class C	1.5%	13.7%	-2.8%	Communication Services

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.5%	130.6%	189.9%	Information Technology
Fabrinet	0.4%	49.2%	20.4%	Information Technology
IonQ Inc Class A	0.4%	94.7%	511.2%	Information Technology
Hims & Hers Health Inc	0.4%	68.7%	146.9%	Health Care
HealthEquity Inc	0.4%	18.5%	21.5%	Health Care
Ensign Group Inc	0.3%	19.3%	24.9%	Health Care
Fluor Corp	0.3%	43.1%	17.7%	Industrials
Blueprint Medicines Corp	0.3%	44.8%	18.9%	Health Care
AeroVironment Inc	0.3%	139.1%	56.4%	Industrials
Brinker International Inc	0.3%	21.0%	149.1%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Robinhood Markets Inc	0.1%	125.0%	312.3%	Financials
Avis Budget Group Inc	0.0%	122.7%	61.7%	Industrials
AST SpaceMobile Inc Ordinary Shares	0.0%	105.5%	302.5%	Communication Services
Coinbase Global Inc Ordinary Shares	0.1%	103.5%	57.7%	Financials
Rocket Lab USA Inc	0.0%	100.1%	645.2%	Industrials
e.l.f. Beauty Inc	0.0%	98.2%	-40.9%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	80.5%	182.7%	Communication Services
Vertiv Holdings Co Class A	0.1%	77.9%	48.5%	Industrials
Five Below Inc	0.0%	75.1%	20.4%	Consumer Discretionary
Cloudflare Inc	0.1%	73.8%	136.4%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aeva Technologies Inc Ordinary Shares	0.0%	439.9%	1399.6%	Information Technology
Sezzle Inc	0.1%	413.8%	1119.1%	Financials
Tango Therapeutics Inc	0.0%	273.7%	-40.3%	Health Care
TSS Inc	0.0%	267.3%	1213.4%	Information Technology
The Arena Group Holdings Inc	0.0%	258.4%	705.2%	Communication Services
PaySign Inc	0.0%	239.6%	67.1%	Financials
Dave Inc	0.1%	224.7%	785.8%	Financials
Navitas Semiconductor Corp Class A	0.0%	219.5%	66.7%	Information Technology
Neonode Inc	0.0%	213.0%	1133.8%	Information Technology
ThredUp Inc Ordinary Shares - Class A	0.0%	210.8%	340.6%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.0%	-73.2%	-89.2%	Health Care
UnitedHealth Group Inc	0.5%	-40.0%	-37.6%	Health Care
Enphase Energy Inc	0.0%	-36.1%	-60.2%	Information Technology
Corcept Therapeutics Inc	0.0%	-35.7%	125.9%	Health Care
Organon & Co Ordinary Shares	0.0%	-34.8%	-50.7%	Health Care
Huntsman Corp	0.0%	-32.5%	-51.3%	Materials
ManpowerGroup Inc	0.0%	-29.0%	-39.6%	Industrials
Medical Properties Trust Inc	0.0%	-27.2%	6.9%	Real Estate
Acadia Healthcare Co Inc	0.0%	-25.2%	-66.4%	Health Care
Lineage Inc REIT	0.0%	-24.9%	N/A	Real Estate

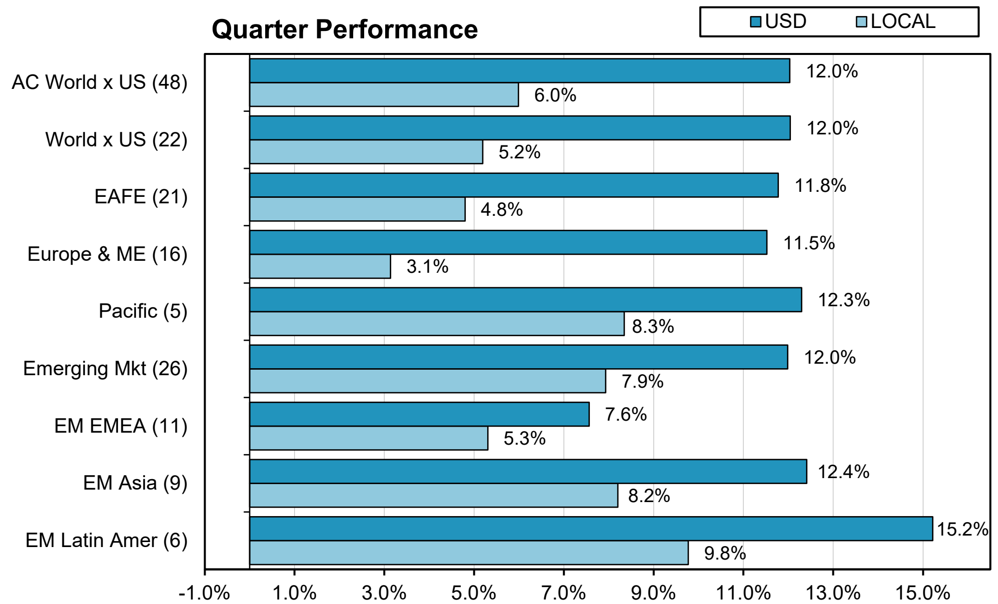
Bottom 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Wolfspeed Inc	0.0%	-87.0%	-98.3%	Information Technology
Newsmax Inc Class B Shares	0.0%	-81.9%	N/A	Communication Services
INmune Bio Inc	0.0%	-70.4%	-73.8%	Health Care
Compass Diversified Holdings	0.0%	-65.9%	-69.9%	Financials
Omeros Corp	0.0%	-63.5%	-26.1%	Health Care
The Hain Celestial Group Inc	0.0%	-63.4%	-78.0%	Consumer Staples
Rocket Pharmaceuticals Inc	0.0%	-63.3%	-88.6%	Health Care
Pulmonx Corp Ordinary Shares	0.0%	-61.5%	-59.2%	Health Care
New Fortress Energy Inc Class A	0.0%	-60.0%	-84.8%	Energy
ZSPACE Inc	0.0%	-56.0%	N/A	Consumer Discretionary

Source: Morningstar Direct

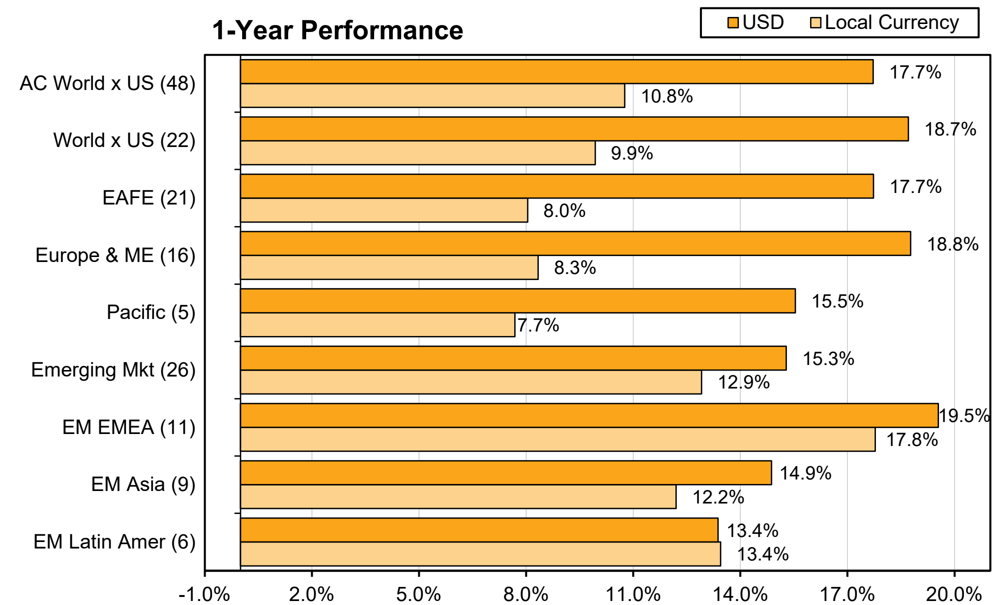
- Performance among headline international equity indexes in USD terms was positive and broadly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies continued to represent a substantial tailwind for the USD performance of non-US benchmark returns. The developed-market MSCI EAFE Index returned a solid 4.8% in LCL terms and an amplified 11.8% in USD terms. The MSCI ACWI ex-US Index climbed 6.0% in LCL terms with USD returns doubling the LCL result to 12.0% for the quarter.

- The MSCI EM Latin America Index was the best performing regional index for the quarter on both counts, returning 9.8% in LCL terms and 15.2% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in LCL currency terms was the MSCI Europe & Middle East index which posted a more subtle 3.1% return while the laggard in USD terms was the MSCI EMEA index which still advanced a solid 7.6% during the quarter.



- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted domestic investor returns across many regions except for the MSCI EM Latin America index. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year roughly in line with each other returning 17.7% in USD terms. In LCL teams, the MSCI ACWI ex US Index was the stronger of the two benchmarks returning 10.8% versus a LCL return of 8.0% for the MSCI EAFE Index. Both developed market indexes outperformed the MSCI Emerging Markets Index on a USD basis for the year, but emerging markets outperformed on a LCL basis, receiving less of a performance boost than the developed market indexes from USD depreciation.

- The strongest local market performance over the trailing year was the MSCI EMEA Index, which climbed 17.8% in LCL terms and 19.5% in USD terms. The index that received the largest boost from a weakening USD was the MSCI Europe & Middle East Index which saw more than a 10% performance differential between its LCL and USD results. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms with each single-digit LCL return morphing into a double-digit result in USD teams.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	20.5%	41.9%
Consumer Discretionary	9.8%	5.5%	5.1%
Consumer Staples	8.0%	7.7%	12.7%
Energy	3.2%	-1.6%	-2.0%
Financials	23.8%	13.7%	41.2%
Health Care	11.3%	2.9%	-5.0%
Industrials	19.0%	17.8%	28.9%
Information Technology	8.5%	19.0%	4.8%
Materials	5.6%	8.0%	0.4%
Real Estate	1.9%	16.8%	20.1%
Utilities	3.5%	16.7%	31.5%
Total	**100.0%**	**11.8%**	**17.7%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.4%	15.0%	35.7%
Consumer Discretionary	10.1%	2.6%	9.6%
Consumer Staples	6.7%	7.5%	10.8%
Energy	4.6%	2.5%	0.4%
Financials	25.1%	14.1%	36.1%
Health Care	8.0%	3.5%	-2.7%
Industrials	14.8%	18.1%	25.6%
Information Technology	13.3%	21.8%	10.3%
Materials	6.2%	8.5%	4.7%
Real Estate	1.7%	13.6%	18.6%
Utilities	3.2%	13.7%	22.9%
Total	**100.0%**	**12.0%**	**17.7%**

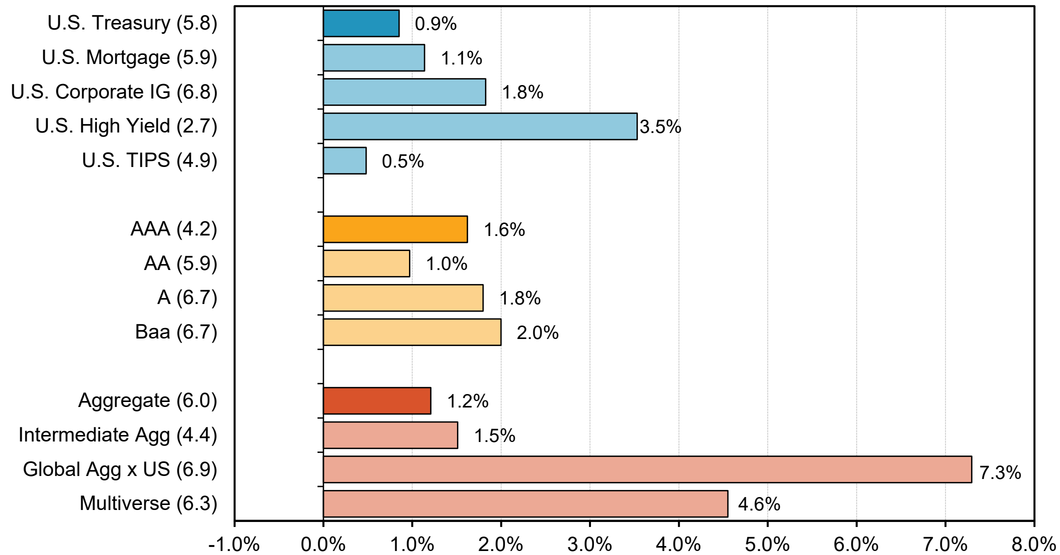
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	9.2%	30.7%
Consumer Discretionary	12.7%	-2.7%	17.6%
Consumer Staples	4.5%	5.7%	3.1%
Energy	4.3%	6.3%	-7.2%
Financials	24.5%	13.4%	25.8%
Health Care	3.3%	7.9%	18.2%
Industrials	6.9%	21.8%	16.4%
Information Technology	24.1%	24.3%	11.6%
Materials	5.8%	7.4%	0.8%
Real Estate	1.6%	6.2%	15.0%
Utilities	2.6%	7.1%	1.8%
Total	**100.0%**	**12.0%**	**15.3%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	21.8%	13.7%	11.4%	13.9%
United Kingdom	14.6%	9.2%	8.7%	20.0%
France	11.1%	7.0%	9.3%	16.4%
Germany	10.4%	6.5%	16.3%	40.3%
Switzerland	9.6%	6.0%	7.5%	15.4%
Australia	6.9%	4.3%	15.1%	10.7%
Netherlands	4.7%	3.0%	18.3%	0.8%
Sweden	3.6%	2.3%	10.4%	15.5%
Spain	3.3%	2.1%	16.9%	47.6%
Italy	3.1%	2.0%	15.4%	37.1%
Denmark	2.3%	1.4%	7.5%	-33.5%
Hong Kong	2.0%	1.3%	15.8%	35.7%
Singapore	1.7%	1.1%	9.9%	46.0%
Finland	1.1%	0.7%	15.3%	22.7%
Belgium	1.0%	0.6%	10.3%	23.7%
Israel	1.0%	0.6%	22.1%	53.6%
Norway	0.6%	0.4%	9.1%	27.1%
Ireland	0.5%	0.3%	16.7%	34.5%
Austria	0.2%	0.1%	21.9%	51.7%
New Zealand	0.2%	0.1%	9.9%	-0.5%
Portugal	0.2%	0.1%	23.8%	7.5%
Total EAFE Countries	**100.0%**	**62.7%**	**11.8%**	**17.7%**
Canada		8.1%	14.2%	27.0%
Total Developed Countries		**70.7%**	**12.0%**	**18.7%**
China		8.3%	2.0%	33.8%
Taiwan		5.5%	26.1%	14.4%
India		5.3%	9.2%	0.9%
Korea		3.1%	32.7%	6.2%
Brazil		1.3%	13.3%	11.6%
Saudi Arabia		1.0%	-5.1%	0.1%
South Africa		0.9%	13.6%	32.0%
Mexico		0.6%	20.5%	13.1%
United Arab Emirates		0.5%	15.2%	47.3%
Malaysia		0.4%	6.7%	12.6%
Poland		0.3%	15.8%	29.3%
Indonesia		0.3%	8.0%	-6.7%
Thailand		0.3%	0.4%	0.5%
Kuwait		0.2%	8.2%	26.4%
Qatar		0.2%	5.5%	15.1%
Greece		0.2%	29.6%	65.7%
Turkey		0.2%	2.9%	-20.7%
Philippines		0.1%	5.3%	9.6%
Chile		0.1%	10.5%	27.7%
Hungary		0.1%	21.0%	48.3%
Peru		0.1%	18.8%	22.7%
Czech Republic		0.1%	16.3%	58.7%
Colombia		0.0%	12.4%	48.3%
Egypt		0.0%	4.9%	12.7%
Total Emerging Countries		**29.2%**	**12.0%**	**15.3%**
Total ACWIxUS Countries		**100.0%**	**12.0%**	**17.7%**

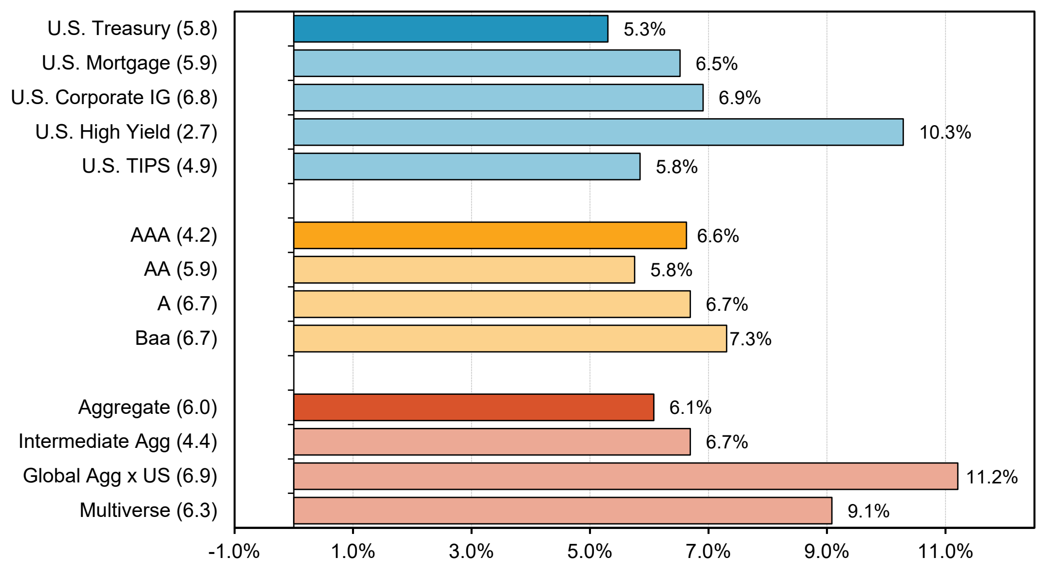
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Domestic fixed-income markets traded higher during the second quarter while the Fed held its benchmark rate steady in a target range of 4.25%-4.50%. The US High Yield Index posted the quarter's strongest domestic bond index performance with a return of 3.5%. The bellwether US Aggregate Index returned 1.2% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a much stronger 7.3% in USD terms, helped by a weakening dollar.
- Treasury yields remained relatively stable across the yield curve during the quarter with the benchmark 10-Year Treasury yield rising by a scant 0.01% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds outperformed investment grade issues given their higher income component and the high yield OAS spread narrowing during the quarter which returned the measure to a similar level at which it began the year.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 6.1% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury advancing 5.3%, the US Mortgage Index returning 6.5%, and the Bloomberg US Corporate Investment Grade Index rising 6.9%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 5.8% for the trailing year.
- Performance across investment grade sub-indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 6.6% return, while the AA index returned a slightly lower 5.8% for the year. The A and BAA indexes saw slightly better results with returns of 6.7% and 7.3%, respectively. High yield bonds were the best performing US bond market segment for the year, returning 10.3%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with the strongest results across the major fixed income indexes as weakness in the USD pushed international index returns higher. The Global Aggregate ex-US Index ended the year 11.2% higher, with the domestic bond market index falling short of the international benchmark's performance by 5.1%.

Quarter Performance



1-Year Performance



Source: Morningstar Direct; Bloomberg

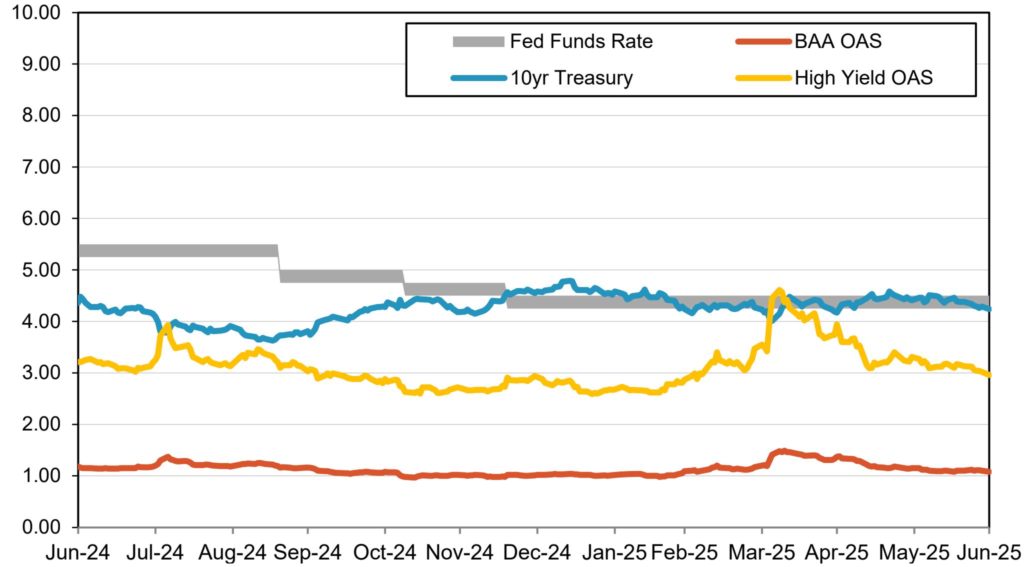
- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the second quarter, so the fed funds rate remained in a target range of 4.25%-4.50%. This marks the fourth consecutive meeting the FOMC has taken no action on its policy rates. The June 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a greater than 95% probability of no rate decrease at the FOMC meeting in July at the time of this writing. Many market watchers continue to express concern that leaving rates at their current elevated level for an extended period, coupled with slower economic growth and persistently elevated inflation, could tip the US economy into a recession.

- The yield on the US 10-year Treasury (blue line of the top chart) remained in a fairly narrow yield range during the quarter, finishing at 4.24%. While the point-in-time level of the 10-year yield shows no change over the quarter, the path was not as straightforward. The benchmark yield rose throughout April and May as economic uncertainty unfolded and briefly eclipsed 4.50%, reaching as high as 4.58% before falling during most of the month of June to end the quarter near where it began.

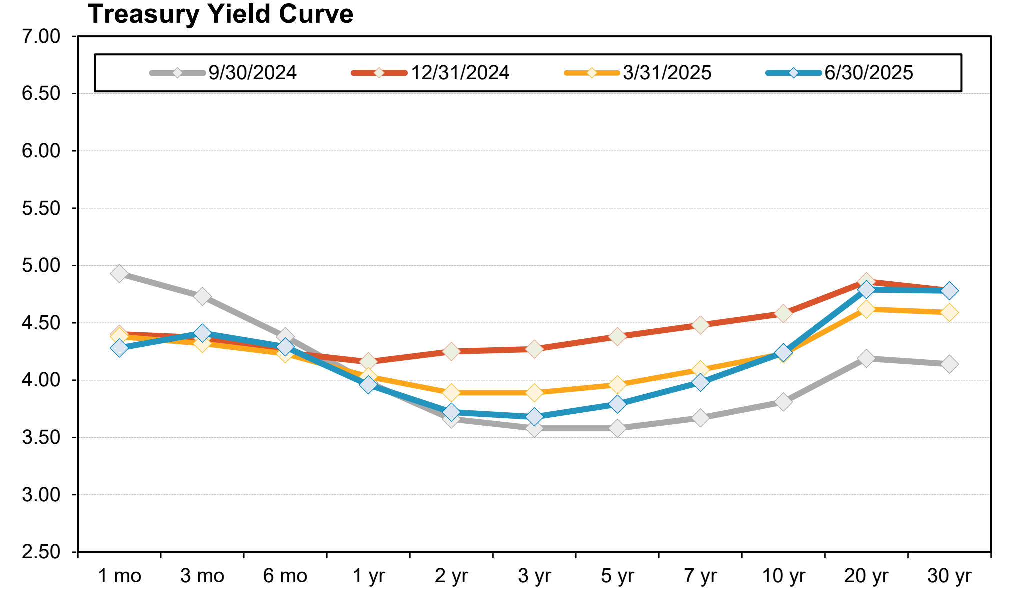
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight narrowing of 0.12%, finishing the quarter with a spread of 1.08%. High yield OAS spreads (represented by the yellow line in the top chart) fell by 0.59% during the quarter from 3.55% to 2.96%. The finishing value of both the high yield and BAA OAS spreads are nearly identical to where they began the year. Similar to the path of the 10-Year Treasury yield, the path of point-to-point stability was non-linear. The high yield OAS spread had a volatile quarter as it rose sharply in April, up to 4.61% from 3.55%, then gradually fell the rest of the quarter.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced positive butterfly shape with medium term rates lower and short/long term rates higher, but relatively unchanged from the prior quarter.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

CME FedWatch Tool - CME Group

Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK (newyorkfed.org)

ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) | FRED | St. Louis Fed (stlouisfed.org)

The Fed - Meeting calendars and information

Federal Reserve Board - Monetary Policy

Global index lens – MSCI

U.S. Department of the Treasury

10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity (T10Y2Y) | FRED | St. Louis Fed (stlouisfed.org)

The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected

March Fed meeting: Here's what changed in the new statement

Jobs report June 2025

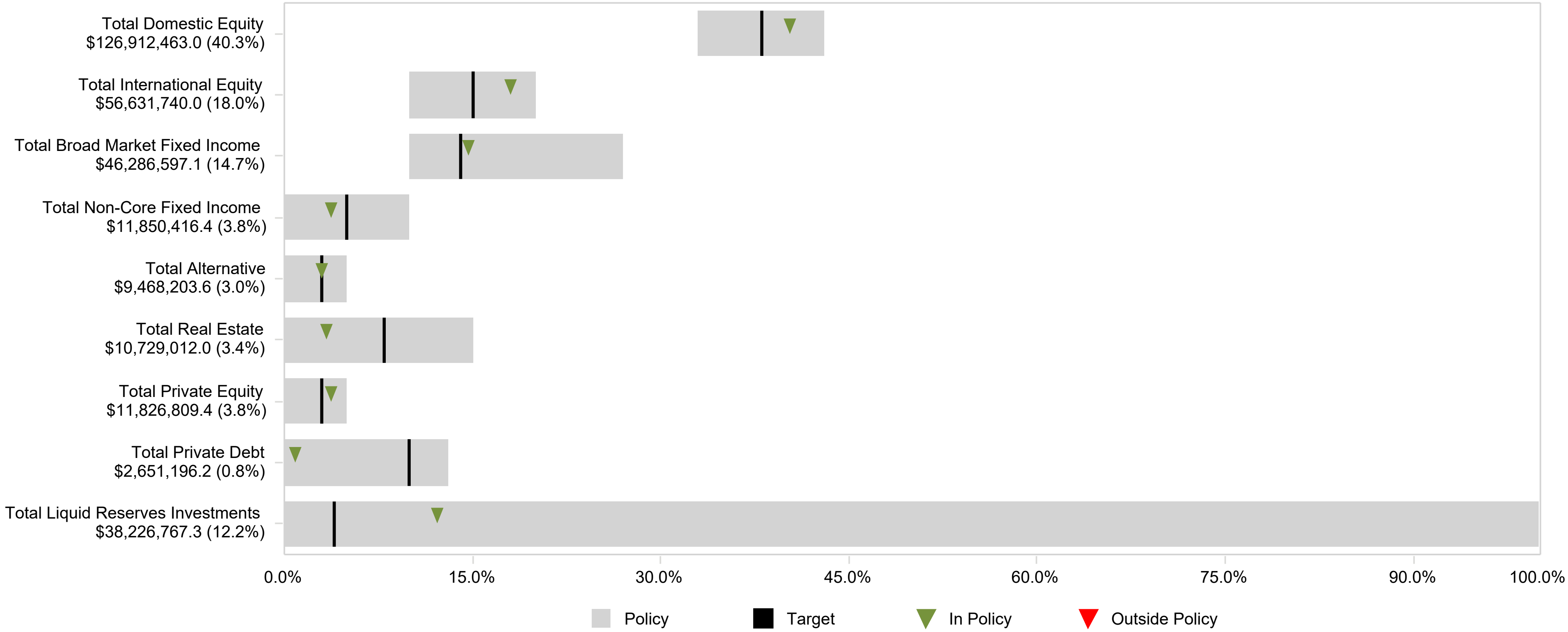
Current Employment Statistics - CES (National) : U.S. Bureau of Labor Statistics

Latam assets may receive a trade-war boost, investors say | Reuters

Manager	
Private Equity	
HarbourVest Partners	3/31/2025
JP Morgan Venture Cap V	3/31/2025
Ares Landmark XIV	3/31/2025
Private Equity Fund V	3/31/2025
Ares Senior Direct Lending III	3/31/2025
Real Estate	
Green Cities III	3/31/2025
Long Wharf Real Estate Fund V	6/30/2025
Westport RE Fund IV	3/31/2025
JP Morgan Strategic Property	6/30/2025

Performance and valuations presented in this report are preliminary, with 93.6**%** of assets reporting finalized figures.
NAVs for non-reporting investments are carried forward from the most recent valuation.

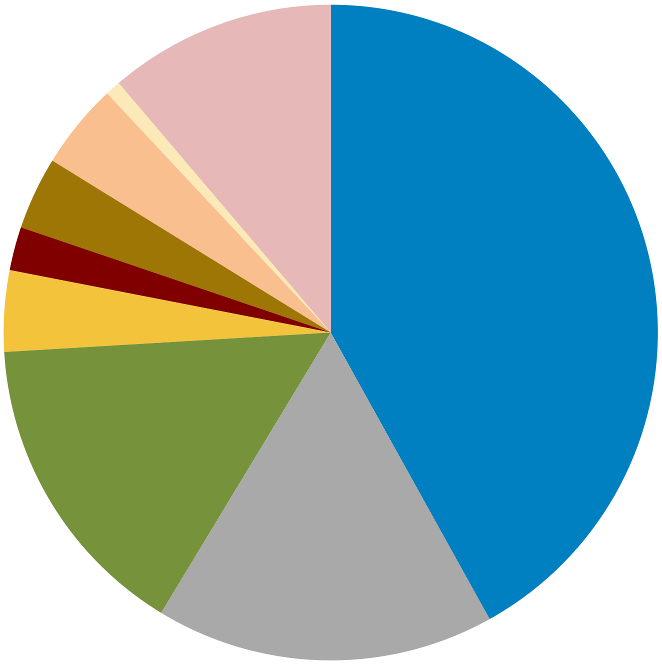
Executive Summary

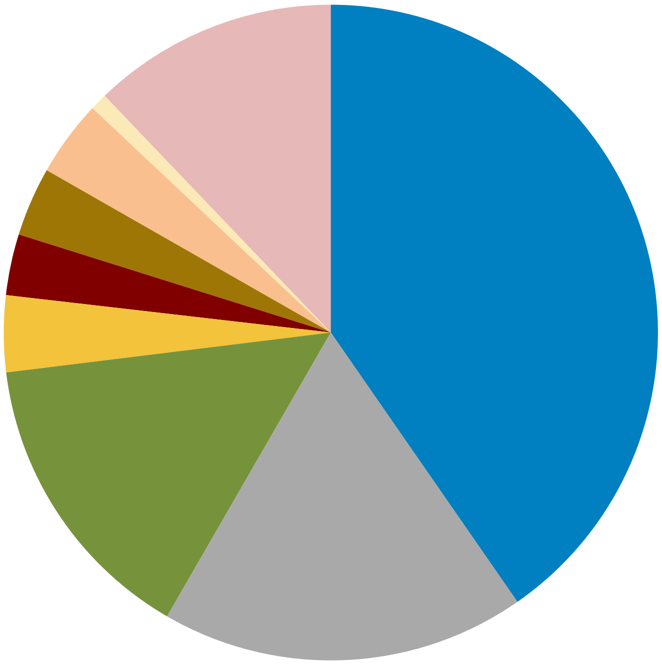


Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	**314,583,205**	**100.0**	**N/A**	**N/A**	**100.0**
Total Domestic Equity	126,912,463	40.3	33.0	43.0	38.0
Total International Equity	56,631,740	18.0	10.0	20.0	15.0
Total Broad Market Fixed Income	46,286,597	14.7	10.0	27.0	14.0
Total Non-Core Fixed Income	11,850,416	3.8	0.0	10.0	5.0
Total Alternative	9,468,204	3.0	0.0	5.0	3.0
Total Real Estate	10,729,012	3.4	0.0	15.0	8.0
Total Private Equity	11,826,809	3.8	0.0	5.0	3.0
Total Private Debt	2,651,196	0.8	0.0	13.0	10.0
Total Liquid Reserves Investments	38,226,767	12.2	0.0	100.0	4.0

Mar-2025 : $298,238,201	Jun-2025 : $314,583,205





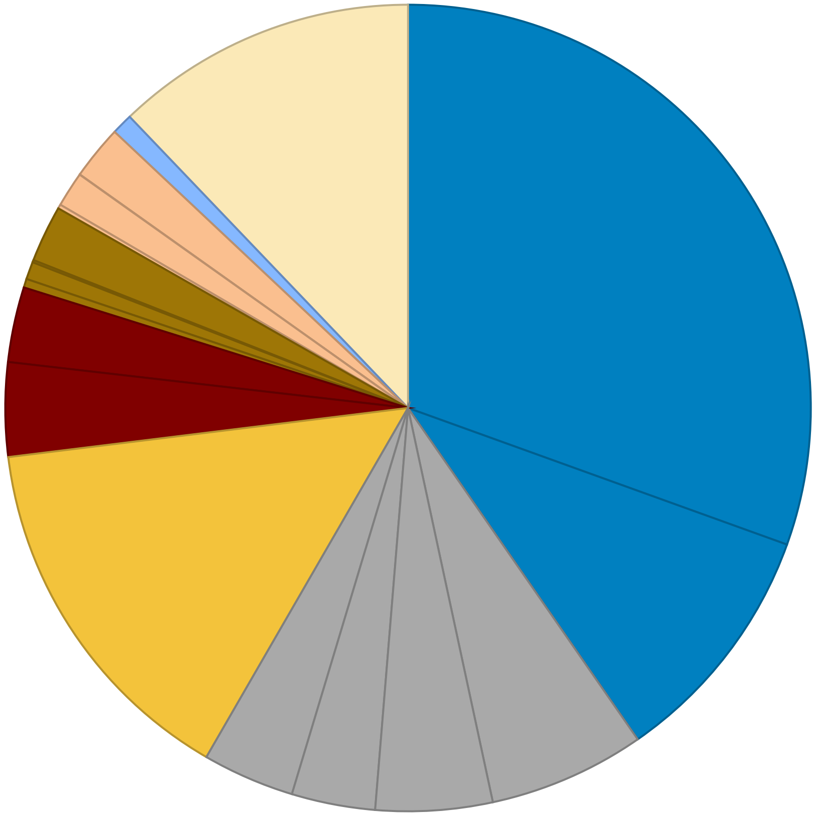
Allocation (Mar-2025)

	Market Value ($)	Allocation (%)
Total Domestic Equity	125,047,607	41.93
Total Developed Country Equity	49,953,688	16.75
Total Broad Market Fixed Income	45,855,761	15.38
Total Non-Core Fixed Income	11,928,647	4.00
Total Alternative	6,409,121	2.15
Total Real Estate	10,700,075	3.59
Total Private Equity	12,603,417	4.23
Total Private Debt	2,248,619	0.75
Liquid Reserves	33,491,265	11.23

Allocation (Jun-2025)

	Market Value ($)	Allocation (%)
Total Domestic Equity	126,912,463	40.34
Total Developed Country Equity	56,631,740	18.00
Total Broad Market Fixed Income	46,286,597	14.71
Total Non-Core Fixed Income	11,850,416	3.77
Total Alternative	9,468,204	3.01
Total Real Estate	10,729,012	3.41
Total Private Equity	11,826,809	3.76
Total Private Debt	2,651,196	0.84
Liquid Reserves	38,226,767	12.15

Jun-2025 : $314,583,205



Allocation

	Market Value ($)	Allocation (%)
Vanguard Instl Index (VINIX)	95,945,727	30.50
Vangaurd S&P MC 400 Index (VSPMX)	30,965,759	9.84
Geneva Mid Cap Growth Equity	977	0.00
Pear Tree Polaris Foreign Value (QFVRX)	19,756,146	6.28
Fidelity International Index (FSPSX)	14,719,829	4.68
MFS International Growth R6 (MGRDX)	10,550,511	3.35
WCM Focused International Growth (WCMIX)	11,605,255	3.69
Garcia Hamilton Fixed Income Agg.	46,286,597	14.71
Serenitas Credit Gamma	11,850,416	3.77
Ark Innovation (ARKK)	9,468,204	3.01
Green Cities Company III	1,099,903	0.35
Long Wharf Real Estate Partners Fund V	2,203,577	0.70
Westport Real Estate Fund IV	294,932	0.09
JP Morgan Strategic Property	7,130,600	2.27
Ares Landmark Equity Partners XIV LP	4,113	0.00
Private Equity Investment Fund V	519,953	0.17
HarbourVest Partners IX	4,440,994	1.41
Pomona Capital VIII	28,329	0.01
JPMorgan Venture Capital Fund V	6,833,420	2.17
Ares Senior Direct Lending III	2,651,196	0.84
GS Treasury Obl	38,226,767	12.15

Comparative Performance

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Net)	**7.78**	**6.88**	**6.22**	**11.38**	**9.10**	**7.62**	**6.83**	**6.92**	**09/01/2012**
Total Fund (Gross)	7.80	6.92	6.27	11.47	9.29	7.80	7.05	7.17	
Total Fund Policy	7.44	6.83	6.41	12.24	12.08	10.13	8.87	N/A	
Total Fund x Lagged Investments (Net)	**8.21**	**7.14**	**6.33**	**11.85**	**10.11**	**7.18**	**6.34**	**6.38**	**09/01/2017**
Total Fund x Lagged Investments (Gross)	8.23	7.18	6.38	11.94	10.31	7.36	6.56	6.62	
Total Fund Policy Index x Lagged Data	7.37	6.66	6.21	11.99	11.79	9.84	8.57	8.54	
Total Domestic Equity (Net)	**9.91**	**4.73**	**6.72**	**13.28**	**17.62**	**15.08**	**12.66**	**12.54**	**09/01/2012**
Total Domestic Equity (Gross)	9.91	4.73	6.72	13.28	17.70	15.17	12.78	12.73	
Total Domestic Equity Policy	10.99	5.75	8.54	15.30	19.08	15.96	13.55	13.90	
Total International Equity (Net)	**13.37**	**19.97**	**10.04**	**17.68**	**15.50**	**10.38**	**6.88**	**7.79**	**09/01/2012**
Total International Equity (Gross)	13.37	19.98	10.04	17.69	15.51	10.38	7.00	8.05	
Total International Equity Policy	12.30	18.32	9.44	18.38	14.59	10.68	7.10	N/A	
Total Broad Market Fixed Income (Net)	**0.95**	**4.49**	**-0.20**	**6.01**	**2.00**	**-0.52**	**1.65**	**1.65**	**07/01/2018**
Total Broad Market Fixed Income (Gross)	0.95	4.49	-0.20	6.01	2.10	-0.41	1.77	1.77	
Total Fixed Income Policy	0.93	3.74	0.56	5.79	2.46	-0.47	1.56	1.56	
Total Non-Core Fixed Income (Net)	**-0.66**	**0.35**	**2.10**	**3.20**	**N/A**	**N/A**	**N/A**	**N/A**	**03/01/2023**
Total Non-Core Fixed Income (Gross)	-0.47	0.66	2.41	3.98	N/A	N/A	N/A	N/A	
Total Fixed Income Policy	0.93	3.74	0.56	5.79	2.46	-0.47	1.56	4.33	
Total Alternative (Net)	**47.73**	**23.82**	**47.89**	**59.93**	**20.79**	**N/A**	**N/A**	**-10.62**	**06/01/2021**
Total Alternative (Gross)	47.97	24.27	48.69	61.10	21.68	N/A	N/A	-9.94	
Total Alternative Policy	14.83	10.09	12.87	19.79	24.37	15.76	13.58	11.00	
Total Real Estate (Net)*	**0.27**	**-0.64**	**-2.05**	**-6.20**	**-18.80**	**-8.85**	**-5.05**	**1.26**	**08/01/2013**
Total Real Estate (Gross)	0.44	-0.32	-1.58	-5.53	-18.11	-8.15	-4.33	2.27	
Total Real Estate Policy	0.88	1.77	2.66	2.78	-4.23	2.04	2.46	N/A	
Total Private Equity (Net)*	**-0.04**	**1.78**	**3.76**	**1.71**	**-4.97**	**10.75**	**11.43**	**13.80**	**09/01/2012**
Total Private Equity (Gross)	0.00	1.86	3.88	1.86	-4.85	10.88	11.58	13.93	
Total Private Equity Policy	11.77	7.78	11.20	18.62	23.30	20.14	17.82	17.50	
Total Private Debt (Net)*	**0.00**	**3.40**	**7.33**	**N/A**	**N/A**	**N/A**	**N/A**	**13.37**	**09/01/2024**
Total Private Debt (Gross)	0.00	3.40	7.33	N/A	N/A	N/A	N/A	13.37	
Total Private Debt Policy	1.51	4.16	2.00	6.69	3.17	0.23	2.03	3.14	
Total Liquid Reserves Investments	**1.74**	**2.74**	**3.89**	**4.68**	**4.80**	**3.13**	**2.35**	**1.55**	**09/01/2012**

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
*Time weighted returns are for reference. Please refer to IRR calculations on the following pages.

Comparative Performance

	QTR		YTD		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Domestic Equity																	
Vanguard Instl Index (Net)	10.93	(40)	6.18	(34)	8.73	(27)	14.71	(35)	19.52	(26)	11.14	(20)	16.52	(22)	15.46	(21)	09/01/2019
S&P 500 Index	10.94	(39)	6.20	(34)	8.76	(26)	15.16	(23)	19.71	(21)	11.28	(16)	16.64	(18)	15.56	(18)	
Large Blend Median	10.80		5.77		7.73		13.65		18.51		9.90		15.63		14.41		
Vangaurd S&P MC 400 Index (VSPMX) (Net)	6.71	(54)	0.19	(75)	N/A		N/A		N/A		N/A		N/A		1.24	(64)	11/01/2024
S&P MidCap 400 Index	6.71	(54)	0.20	(75)	0.55	(60)	7.53	(67)	12.83	(43)	5.23	(41)	13.44	(30)	1.26	(64)	
Mid Cap Median	7.35		2.42		1.55		9.92		12.35		4.69		12.08		2.79		
Total Developed Country Equity																	
Pear Tree Polaris Foreign Value (QFVRX) (Net)	12.66	(30)	18.84	(83)	8.05	(94)	14.31	(95)	14.00	(84)	4.09	(95)	N/A		9.87	(84)	09/01/2020
MSCI EAFE (Net) Index	11.78	(47)	19.45	(81)	9.76	(88)	17.73	(89)	15.97	(59)	6.42	(73)	11.16	(82)	9.89	(84)	
MSCI EAFE Value Index (Net)	10.11	(76)	22.84	(43)	14.10	(45)	24.24	(36)	18.38	(27)	9.94	(22)	14.29	(30)	13.43	(27)	
Foreign Value Median	11.50		22.48		13.24		22.69		16.54		8.12		13.04		12.03		
Fidelity International Index (FSPSX) (Net)	11.71	(57)	20.59	(38)	10.45	(51)	18.51	(49)	16.20	(28)	6.71	(27)	N/A		10.16	(31)	09/01/2020
MSCI EAFE Index (Net)	11.78	(56)	19.45	(52)	9.76	(60)	17.73	(60)	15.97	(31)	6.42	(30)	11.16	(39)	9.89	(36)	
Foreign Median	12.15		19.58		10.45		18.43		14.75		5.04		10.55		8.95		
MFS International Growth R6 (MGRDX) (Net)	10.73	(75)	15.46	(54)	6.74	(53)	18.59	(24)	15.19	(23)	5.82	(10)	10.41	(14)	8.70	(14)	07/01/2018
MSCI AC World ex USA (Net)	12.03	(64)	17.90	(31)	8.94	(40)	17.72	(30)	13.99	(46)	4.52	(24)	10.13	(16)	6.58	(49)	
MSCI AC World ex USA Growth (Net)	13.67	(36)	15.90	(49)	6.76	(53)	14.15	(49)	12.42	(63)	1.33	(51)	7.10	(57)	6.27	(56)	
Foreign Large Growth Median	12.87		15.79		7.34		13.87		13.75		1.39		7.53		6.48		
WCM Focused International Growth (WCMIX) (Net)	19.49	(2)	25.64	(3)	16.42	(5)	21.85	(10)	17.73	(12)	4.18	(27)	10.61	(12)	11.28	(2)	07/01/2018
MSCI AC World ex USA (Net)	12.03	(64)	17.90	(31)	8.94	(40)	17.72	(30)	13.99	(46)	4.52	(24)	10.13	(16)	6.58	(49)	
MSCI AC World ex USA Growth (Net)	13.67	(36)	15.90	(49)	6.76	(53)	14.15	(49)	12.42	(63)	1.33	(51)	7.10	(57)	6.27	(56)	
Foreign Large Growth Median	12.87		15.79		7.34		13.87		13.75		1.39		7.53		6.48		
Total Broad Market Fixed Income																	
Garcia Hamilton Fixed Income Agg.	0.95	(98)	4.49	(15)	-0.20	(100)	6.01	(95)	2.10	(99)	-0.51	(58)	-0.41	(71)	1.77	(100)	08/01/2018
Total Fixed Income Policy	0.93	(98)	3.74	(95)	0.56	(94)	5.79	(98)	2.46	(93)	-0.89	(95)	-0.47	(73)	1.55	(100)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.28		4.17		1.07		6.42		3.06		-0.44		-0.19		2.31		
Total Non-Core Fixed Income																	
Serenitas Credit Gamma (Net)	-0.66		0.35		2.10		3.20		N/A		N/A		N/A		N/A		03/01/2023
Blmbg. U.S. Aggregate Index	1.21		4.02		0.84		6.08		2.55		-0.82		-0.73		4.45		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
*The Goldman Sachs Treasury Oblig (Yield) reported from the Salem Trust Statement,

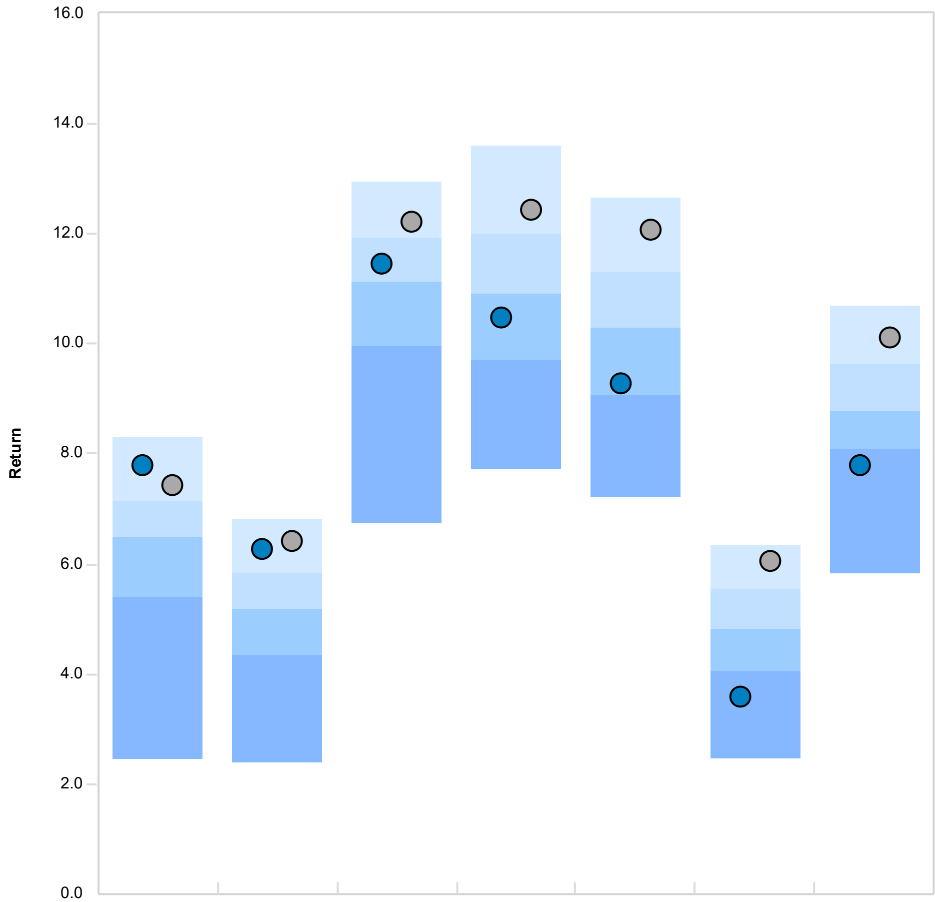
	QTR		YTD		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Alternative																	
Ark Innovation (ARKK) (Net)	47.73	(1)	23.82	(1)	47.89	(1)	59.93	(1)	20.79	(18)	-14.20	(100)	N/A		-10.62	(100)	06/01/2021
MSCI ACWI IMI Disruptive Technology Index (Net)	14.83	(20)	10.09	(6)	12.87	(13)	19.79	(8)	24.37	(9)	9.86	(21)	15.28	(30)	11.00	(16)	
All Cap Median	8.56		4.42		4.36		11.75		13.85		6.71		13.66		6.67		
Total Real Estate																	
JP Morgan Strategic Property (Net)	1.02	(91)	1.82	(89)	3.36	(67)	3.95	(58)	-7.80	(89)	-0.05	(90)	1.04	(87)	2.41	(N/A)	03/01/2017
JP Morgan Strategic Property (Gross)	1.27	(66)	2.32	(63)	4.13	(38)	4.98	(51)	-6.85	(84)	0.99	(77)	2.09	(81)	3.41	(N/A)	
NCREIF Fund Index-ODCE (VW)	1.03	(91)	2.10	(81)	3.29	(68)	3.54	(75)	-5.43	(71)	2.31	(62)	3.43	(65)	4.51	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55		2.77		3.60		5.16		-4.87		2.52		3.79		N/A		
Total Liquid Reserves Investments																	
Goldman Sachs FS Treasury Obligs Adm	0.98		1.98		3.10		4.36		4.31		3.24		2.59		2.30		02/01/1993
ICE BofAML 3 Month U.S. T-Bill	1.04		2.07		3.27		4.68		4.56		3.44		2.76		2.58		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
*The Goldman Sachs Treasury Oblig (Yield) reported from the Salem Trust Statement,

Financial Reconciliation - 1 Quarter	Market Value 04/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2025
Total Domestic Equity	**125,047,607**	**-10,067,249**	**-**	**-**	**-**	**-**	**397,350**	**11,534,755**	**126,912,463**
Vanguard Instl Index (VINIX)	96,027,467	-10,067,249	-	-	-	-	291,072	9,694,437	95,945,727
Vangaurd S&P MC 400 Index (VSPMX)	29,019,185	-	-	-	-	-	106,278	1,840,296	30,965,759
Geneva Mid Cap Growth Equity	955	-	-	-	-	-	-	22	977
Total Developed Country Equity	**49,953,688**	**-**	**-**	**-**	**-**	**-**	**-**	**6,678,052**	**56,631,740**
Pear Tree Polaris Foreign Value (QFVRX)	17,536,531	-	-	-	-	-	-	2,219,615	19,756,146
Fidelity International Index (FSPSX)	13,176,724	-	-	-	-	-	-	1,543,104	14,719,829
MFS International Growth R6 (MGRDX)	9,528,354	-	-	-	-	-	-	1,022,157	10,550,511
WCM Focused International Growth (WCMIX)	9,712,078	-	-	-	-	-	-	1,893,176	11,605,255
Total Fixed Income	**57,784,408**	**-**	**-**	**-**	**-21,767**	**-2,569**	**533,940**	**-156,999**	**58,137,014**
Garcia Hamilton Fixed Income Agg.	45,855,761	-	-	-	-	-2,569	533,940	-100,536	46,286,597
Serenitas Credit Gamma	11,928,647	-	-	-	-21,767	-	-	-56,463	11,850,416
Total Alternative	**6,409,121**	**-**	**-**	**-**	**-**	**-**	**-**	**3,059,082**	**9,468,204**
Ark Innovation (ARKK)	6,409,121	-	-	-	-	-	-	3,059,082	9,468,204
Total Real Estate	**10,700,075**	**-372**	**-**	**-**	**-17,506**	**-**	**64,170**	**-17,355**	**10,729,012**
Green Cities Company III	1,100,260	-357	-	-	-	-	-	-	1,099,903
Long Wharf Real Estate Partners Fund V	2,246,470	-	-	-	-	-	-	-42,893	2,203,577
Westport Real Estate Fund IV	294,932	-	-	-	-	-	-	-	294,932
JP Morgan Strategic Property	7,058,414	-15	-	-	-17,506	-	64,170	25,538	7,130,600
Total Private Equity	**12,603,417**	**-776,608**	**4,845**	**-**	**-4,845**	**-**	**-**	**-**	**11,826,809**
Ares Landmark Equity Partners XIV LP	4,113	-	-	-	-	-	-	-	4,113
Private Equity Investment Fund V	519,953	-	-	-	-	-	-	-	519,953
HarbourVest Partners IX [Consolidated]	4,832,501	-391,507	-	-	-	-	-	-	4,440,994
Pomona Capital VIII	28,329	-	-	-	-	-	-	-	28,329
JPMorgan Venture Capital Fund V	7,218,521	-385,101	4,845	-	-4,845	-	-	-	6,833,420
Total Private Debt	**2,248,619**	**402,577**	**-**	**-**	**-**	**-**	**-**	**-**	**2,651,196**
Ares Senior Direct Lending III	2,248,619	402,577	-	-	-	-	-	-	2,651,196
Total Liquid Reserves Investments	**33,491,265**	**10,441,652**	**14,250**	**-6,250,000**	**-**	**-14,250**	**322,202**	**221,648**	**38,226,767**
GS Treasury Obl	33,491,265	10,441,652	14,250	-6,250,000	-	-14,250	322,202	221,648	38,226,767
Total Fund	**298,238,201**	**-**	**19,095**	**-6,250,000**	**-44,118**	**-16,819**	**1,317,663**	**21,319,183**	**314,583,205**

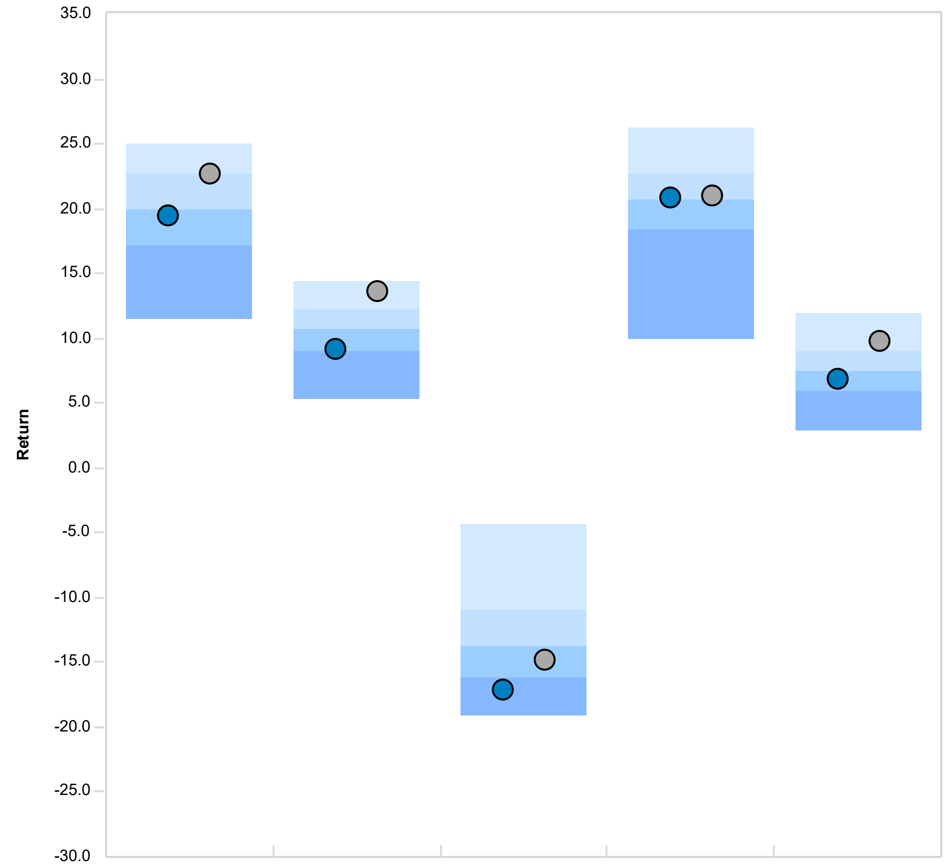
Financial Reconciliation - Fiscal Year To Date	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2025
Total Domestic Equity	**128,793,023**	**-10,079,947**	**1,733**	**-**	**-**	**-1,733**	**2,519,434**	**5,679,953**	**126,912,463**
Vanguard Instl Index (VINIX)	97,970,429	-10,067,249	-	-	-	-	2,177,825	5,864,723	95,945,727
Vangaurd S&P MC 400 Index (VSPMX)	-	30,478,775	-	-	-	-	330,754	156,230	30,965,759
Geneva Mid Cap Growth Equity	15,893,372	-15,748,752	894	-	-	-894	2,153	-145,797	977
Total Developed Country Equity	**51,848,710**	**-353,810**	**-**	**-**	**-**	**-**	**2,793,115**	**2,343,725**	**56,631,740**
Pear Tree Polaris Foreign Value (QFVRX)	18,284,830	-	-	-	-	-	837,332	633,985	19,756,146
Fidelity International Index (FSPSX)	13,710,777	-353,810	-	-	-	-	353,810	1,009,052	14,719,829
MFS International Growth R6 (MGRDX)	9,884,633	-	-	-	-	-	546,329	119,549	10,550,511
WCM Focused International Growth (WCMIX)	9,968,470	-	-	-	-	-	1,055,645	581,140	11,605,255
Total Fixed Income	**57,991,179**	**-**	**5,072**	**-**	**-36,528**	**-7,641**	**1,262,907**	**-1,077,975**	**58,137,014**
Garcia Hamilton Fixed Income Agg.	46,384,244	-	5,072	-	-	-7,641	1,262,907	-1,357,986	46,286,597
Serenitas Credit Gamma	11,606,934	-	-	-	-36,528	-	-	280,010	11,850,416
Total Alternative	**6,402,386**	**-**	**-**	**-**	**-**	**-**	**-**	**3,065,818**	**9,468,204**
Ark Innovation (ARKK)	6,402,386	-	-	-	-	-	-	3,065,818	9,468,204
Total Real Estate	**10,923,942**	**29,640**	**-**	**-**	**-51,878**	**-**	**179,375**	**-352,068**	**10,729,012**
Green Cities Company III	1,219,285	29,689	-	-	-	-	-	-149,071	1,099,903
Long Wharf Real Estate Partners Fund V	2,382,841	-	-	-	-	-	-	-179,264	2,203,577
Westport Real Estate Fund IV	422,936	-	-	-	-	-	-	-128,005	294,932
JP Morgan Strategic Property	6,898,880	-50	-	-	-51,878	-	179,375	104,272	7,130,600
Total Private Equity	**13,645,442**	**-2,303,110**	**14,658**	**-**	**-14,658**	**-**	**-**	**484,477**	**11,826,809**
Ares Landmark Equity Partners XIV LP	4,591	-	-	-	-	-	-	-478	4,113
Private Equity Investment Fund V	555,716	-	-	-	-	-	-	-35,763	519,953
HarbourVest Partners IX [Consolidated]	6,201,182	-1,918,009	-	-	-	-	-	157,821	4,440,994
Pomona Capital VIII	28,388	-	-	-	-	-	-	-59	28,329
JPMorgan Venture Capital Fund V	6,855,565	-385,101	14,658	-	-14,658	-	-	362,956	6,833,420
Total Private Debt	**1,584,677**	**926,041**	**-**	**-**	**-**	**-**	**-**	**140,478**	**2,651,196**
Ares Senior Direct Lending III	1,584,677	926,041	-	-	-	-	-	140,478	2,651,196
Total Liquid Reserves Investments	**22,069,979**	**11,781,186**	**15,621,567**	**-12,500,000**	**-**	**-41,314**	**1,070,878**	**224,471**	**38,226,767**
GS Treasury Obl	22,069,979	11,781,186	15,621,567	-12,500,000	-	-41,314	1,070,878	224,471	38,226,767
Total Fund	**293,259,338**	**-**	**15,643,030**	**-12,500,000**	**-103,064**	**-50,688**	**7,825,709**	**10,508,879**	**314,583,205**

Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	7.80 (12)	6.27 (14)	11.47 (40)	10.49 (62)	9.29 (71)	3.60 (82)	7.80 (79)
Index	7.44 (17)	6.41 (12)	12.24 (16)	12.45 (17)	12.08 (11)	6.05 (14)	10.13 (13)
Median	6.50	5.19	11.12	10.92	10.30	4.83	8.79

Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	4 Quarters Ending Sep-2024	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020
Investment	19.45 (54)	9.20 (74)	-17.04 (84)	20.79 (49)	6.91 (59)
Index	22.65 (25)	13.69 (10)	-14.85 (64)	21.08 (45)	9.81 (17)
Median	19.96	10.69	-13.66	20.70	7.42

Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	**-0.82 (85)**	**-0.61 (34)**	**4.89 (67)**	**0.85 (66)**	**4.49 (50)**	**8.07 (44)**
Index	-0.26 (71)	-0.71 (39)	5.54 (42)	1.74 (10)	5.27 (22)	8.23 (40)
Median	0.26	-0.95	5.33	1.14	4.48	7.77

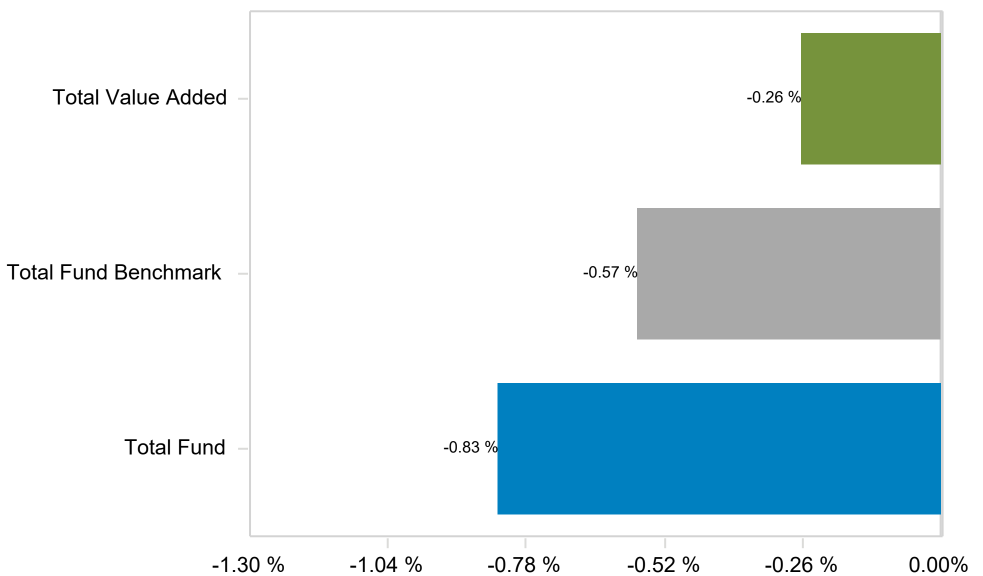
Finalized Performance

Previous Quarter Results
Updated For Private Investments

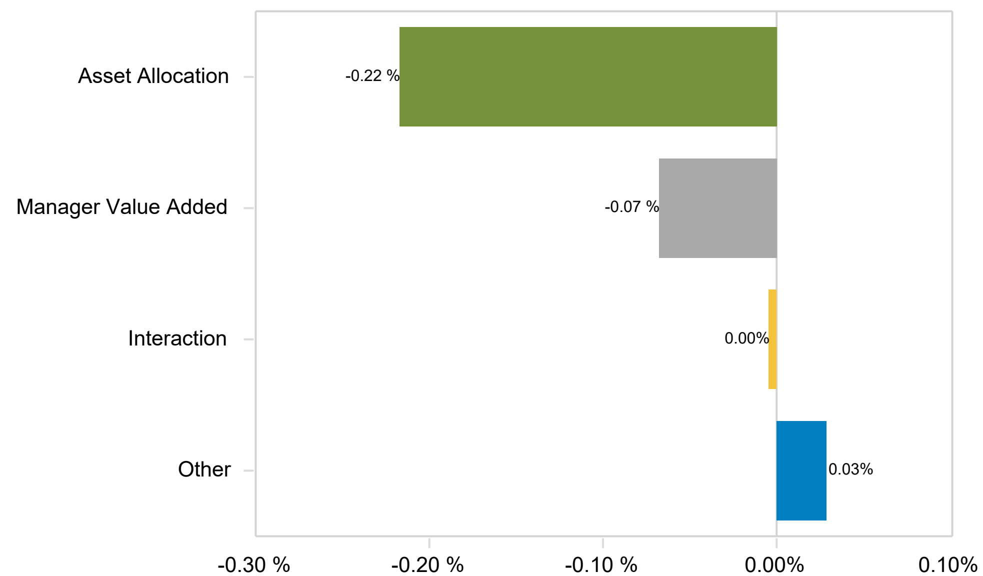
Comparative Performance - 1 Quarter Historical Returns	1 Quarter Ending Mar-2025	1 Year Ending Mar-2025	3 Years Ending Mar-2025	5 Years Ending Mar-2025	7 Years Ending Mar-2025	Since Inception Ending Mar-2025	Inception Date
Total Fund (Net)	**-0.83**	**4.18**	**2.42**	**8.55**	**5.84**	**6.43**	**09/01/2012**
Total Fund (Gross)	-0.82	4.28	2.61	8.74	6.06	6.68	
Total Fund Policy	-0.57	6.50	5.06	11.37	7.96	N/A	
Total Domestic Equity (Net)	**-4.71**	**5.11**	**7.65**	**17.29**	**11.77**	**11.96**	**09/01/2012**
Total Domestic Equity (Gross)	-4.71	5.11	7.75	17.39	11.89	12.15	
Total Domestic Equity Policy	-4.72	7.22	8.22	18.18	12.49	13.25	
Total International Equity (Net)	**5.83**	**3.79**	**5.10**	**12.04**	**4.47**	**6.88**	**09/01/2012**
Total International Equity (Gross)	5.83	3.80	5.11	12.06	4.61	7.14	
Total International Equity Policy	5.36	6.65	5.03	11.46	4.98	N/A	
Total Broad Market Fixed Income (Net)	**3.51**	**5.08**	**0.43**	**0.27**	**N/A**	**1.57**	**07/01/2018**
Total Broad Market Fixed Income (Gross)	3.51	5.08	0.55	0.38	N/A	1.70	
Total Fixed Income Policy	2.78	4.88	0.52	0.33	1.48	1.48	
Total Non-Core Fixed Income (Net)	**1.01**	**5.81**	**N/A**	**N/A**	**N/A**	**N/A**	**03/01/2023**
Total Non-Core Fixed Income (Gross)	1.14	6.79	N/A	N/A	N/A	N/A	
Total Fixed Income Policy	2.78	4.88	0.52	0.33	1.48	4.39	
Total Alternative (Net)	**-16.19**	**-4.99**	**-10.47**	**N/A**	**N/A**	**-19.86**	**06/01/2021**
Total Alternative (Gross)	-16.02	-4.27	-9.79	N/A	N/A	-19.25	
Total Alternative Policy	-4.13	10.22	10.43	16.85	11.87	7.80	
Total Real Estate (Net)*	**-0.91**	**-6.89**	**-18.61**	**-9.17**	**-4.91**	**1.27**	**08/01/2013**
Total Real Estate (Gross)	-0.75	-6.23	-17.92	-8.47	-4.19	2.28	
Total Real Estate Policy	0.88	1.33	-3.58	1.67	2.56	N/A	
Total Private Equity (Net)*	**1.82**	**2.45**	**-6.24**	**12.24**	**12.24**	**14.09**	**09/01/2012**
Total Private Equity (Gross)	1.86	2.59	-6.13	12.38	12.39	14.22	
Total Private Equity Policy	-3.56	11.50	12.34	22.15	16.65	16.84	
Total Private Debt (Net)*	**3.40**	**N/A**	**N/A**	**N/A**	**N/A**	**13.37**	**09/01/2024**
Total Private Debt (Gross)	3.40	N/A	N/A	N/A	N/A	13.37	
Total Private Debt Policy	2.61	5.58	1.64	0.36	1.83	1.61	
Total Liquid Reserves Investments	**0.99**	**4.67**	**4.23**	**2.88**	**2.16**	**1.44**	**09/01/2012**

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
*Time weighted returns are for reference. Please refer to IRR calculations on the following pages.

Total Fund Performance

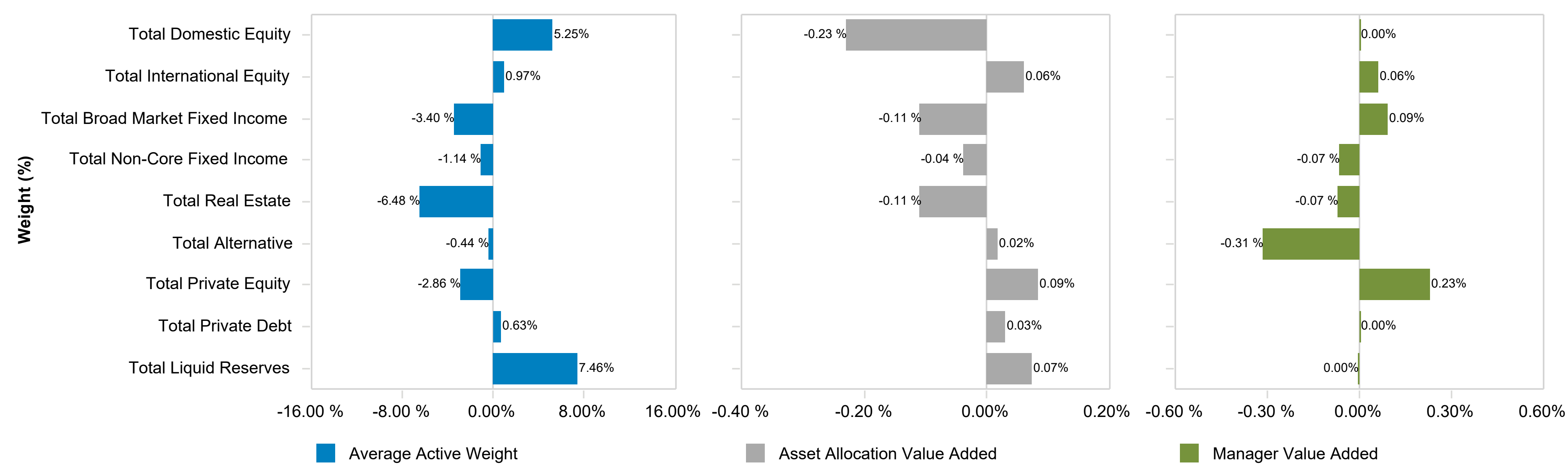


Total Value Added:-0.26 %

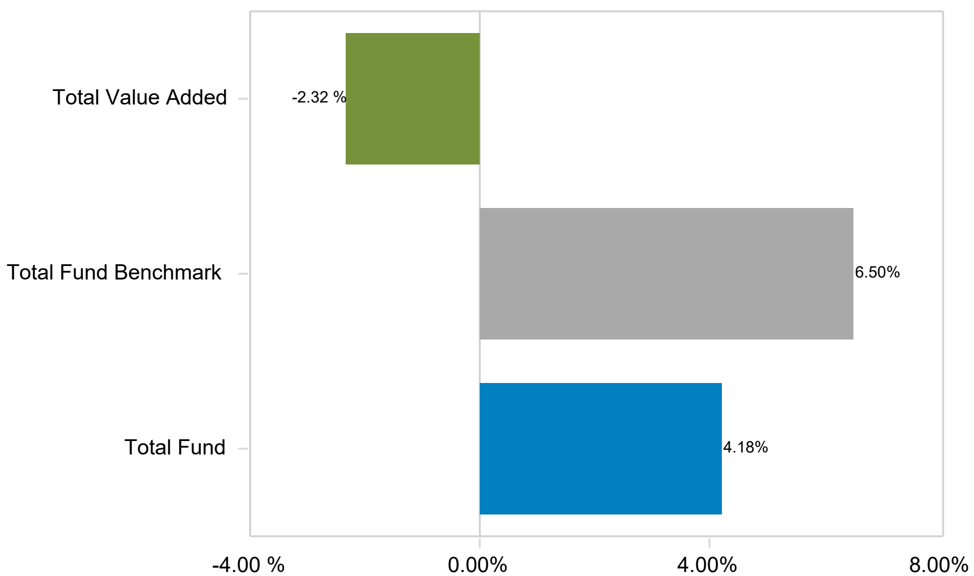


Total Asset Allocation Value Added: -0.22 %

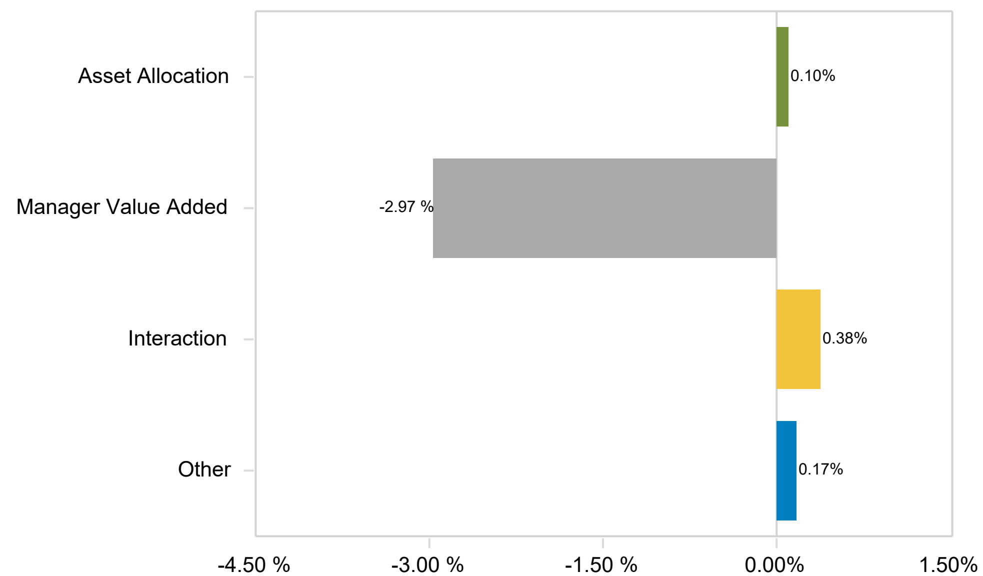
Total Manager Value Added:-0.07 %



Total Fund Performance

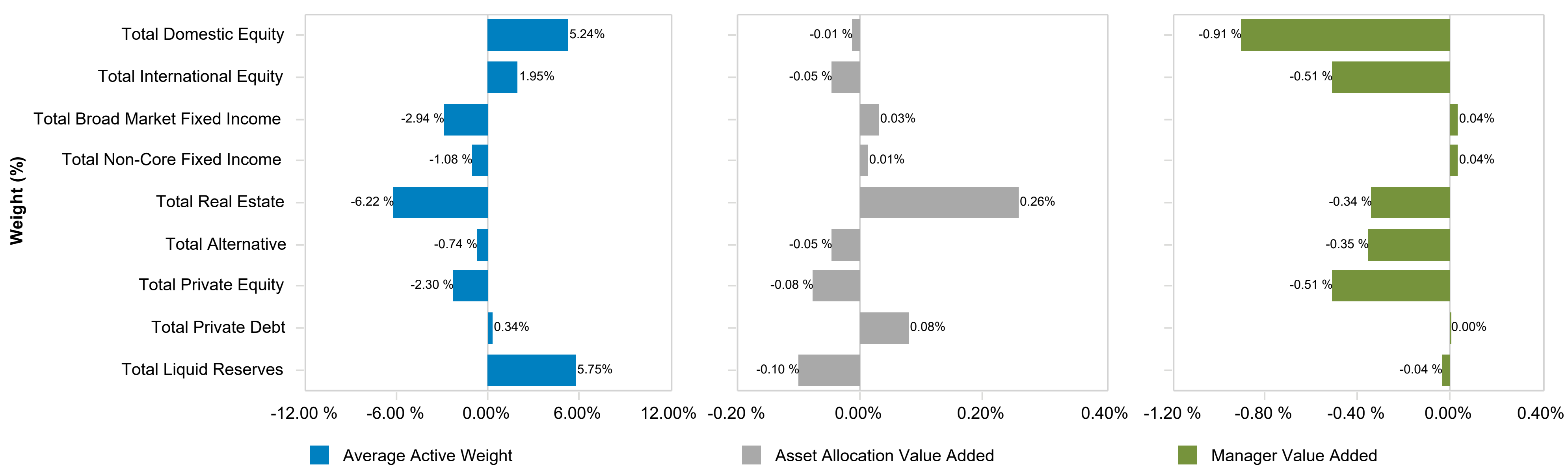


Total Value Added:-2.32 %



Total Asset Allocation Value Added: 0.10%

Total Manager Value Added:-2.58 %



Private Equity and Real Estate

Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Market Value $	Distributed $	IRR (%)	TVPI Multiple	Remaining Commitment
Real Estate										
Green Cities Company III	06/30/2025	2015	Value-Add Real Estate	5,000,000	5,077,257	1,099,903	1,666,582	-10.64	0.54	37,319
Westport Real Estate Fund IV	06/30/2025	2014	Real Estate	5,000,000	8,227,862	294,932	7,701,357	-0.96	0.97	-
Long Wharf Real Estate Partners Fund V	06/30/2025	2015	Value-Add Real Estate	5,000,000	4,971,526	2,203,577	3,770,094	4.25	1.20	-
Private Equity										
Ares Landmark Equity Partners XIV LP	06/30/2025	2008	Secondaries	1,250,000	1,217,517	4,113	1,604,610	9.13	1.32	32,596
Private Equity Investment Fund V	06/30/2025	2009	Secondaries	1,250,000	1,253,016	519,953	601,766	-1.50	0.90	-
HarbourVest Partners IX	06/30/2025	2010	Hybrid	10,000,000	9,105,065	4,440,994	18,368,263	18.66	2.52	950,000
Pomona Capital VIII	06/30/2025	2012	Secondaries	5,944,157	6,343,483	28,329	9,336,330	19.56	1.50	1,252,519
JPMorgan Venture Capital Fund V	06/30/2025	2014	Venture Capital	5,000,000	6,904,386	6,833,420	5,945,526	11.90	1.86	6,946
Private Debt										
Ares Senior Direct Lending III	06/30/2025	2023	Direct Lending	10,000,000	2,582,655	2,651,196	156,416	11.98	1.09	7,573,761
Total				**48,444,157**	**45,682,767**	**18,076,418**	**49,150,944**	**9.67**	**1.48**	**9,853,141**

Comparative Performance - IRR	1 Quarter Ending Mar-2025	1 Year Ending Mar-2025	2 Years Ending Mar-2025	3 Years Ending Mar-2025	4 Years Ending Mar-2025	5 Years Ending Mar-2025	Since Inception Ending Mar-2025	Inception Date
Total Real Estate	**-0.91**	**-6.89**	**-19.16**	**-18.51**	**-10.73**	**-7.38**	**141.40**	**09/07/2017**
ICM/PME (DJ US Select RE Securities Idx)	1.15	9.62	10.04	-2.20	5.78	12.69	4.45	
Green Cities Company III	**-1.46**	**-16.69**	**-43.37**	**-38.28**	**-29.23**	**-23.99**	**-10.88**	**03/03/2016**
ICM/PME (DJ US Select RE Securities Idx)	1.15	9.38	10.04	-1.33	6.11	11.85	5.41	
Long Wharf Real Estate Partners Fund V	**-4.40**	**-14.10**	**-12.47**	**-9.08**	**-2.09**	**-0.73**	**4.49**	**11/20/2015**
ICM/PME (DJ US Select RE Securities Idx)	1.15	9.59	10.07	-1.75	6.20	12.92	5.63	
Westport Real Estate Fund IV	**-10.27**	**-62.01**	**-60.92**	**-53.76**	**-41.42**	**-25.59**	**-0.96**	**03/24/2014**
ICM/PME (DJ US Select RE Securities Idx)	1.15	9.75	10.11	-2.21	5.77	13.57	5.10	

Comparative Performance - IRR	1 Quarter Ending Mar-2025	1 Year Ending Mar-2025	2 Years Ending Mar-2025	3 Years Ending Mar-2025	4 Years Ending Mar-2025	5 Years Ending Mar-2025	Since Inception Ending Mar-2025	Inception Date
Total Private Equity	**1.82**	**2.14**	**-2.62**	**-7.13**	**5.28**	**18.52**	**17.85**	**09/14/2012**
ICM/PME (S&P 500 Index)	-4.27	9.36	19.41	8.25	10.72	22.58	12.87	
ICM/PME (Russell 3000 Index)	-4.72	8.31	18.60	7.41	9.02	22.55	12.43	
ICM/PME (Russell 2000 Index)	-9.48	-2.51	8.39	0.23	-1.57	19.88	9.60	
Ares Landmark Equity Partners XIV LP	**-1.66**	**-34.08**	**-33.19**	**-17.52**	**-6.77**	**-0.43**	**9.13**	**11/12/2009**
ICM/PME (S&P 500 Index)	-4.27	9.92	20.96	6.05	11.43	23.02	14.33	
ICM/PME (Russell 3000 Index)	-4.72	8.04	20.09	5.15	9.47	22.97	14.12	
ICM/PME (Russell 2000 Index)	-9.48	-5.42	9.85	-1.08	-2.37	20.30	12.01	
Private Equity Investment Fund V	**-4.67**	**-8.20**	**-0.33**	**-1.92**	**-2.71**	**-2.62**	**-1.53**	**01/21/2010**
ICM/PME (S&P 500 Index)	-4.27	8.25	18.55	9.06	10.67	18.58	13.57	
ICM/PME (Russell 3000 Index)	-4.72	7.22	17.71	8.21	9.13	18.17	13.15	
ICM/PME (Russell 2000 Index)	-9.48	-4.01	7.19	0.52	-1.09	13.26	9.19	
HarbourVest Partners IX [Consolidated]	**-1.84**	**0.88**	**-0.23**	**-5.59**	**3.95**	**24.63**	**18.77**	**07/29/2013**
ICM/PME (S&P 500 Index)	-4.27	10.22	20.13	7.87	10.69	25.04	13.13	
ICM/PME (Russell 3000 Index)	-4.72	9.19	19.34	7.05	8.96	25.25	12.84	
ICM/PME (Russell 2000 Index)	-9.48	-1.30	9.49	0.27	-1.56	23.86	10.94	
Pomona Capital VIII	**0.51**	**-54.59**	**-35.59**	**-21.35**	**-8.16**	**27.01**	**19.56**	**03/25/2014**
ICM/PME (S&P 500 Index)	-4.27	5.01	16.89	2.59	9.06	27.20	N/A	
ICM/PME (Russell 3000 Index)	-4.72	4.45	15.94	1.57	7.00	27.64	N/A	
ICM/PME (Russell 2000 Index)	-9.48	-5.64	3.68	-5.95	-6.04	27.65	7.97	
JPMorgan Venture Capital Fund V	**5.16**	**4.51**	**-3.75**	**-8.15**	**8.83**	**13.86**	**12.17**	**07/31/2015**
ICM/PME (S&P 500 Index)	-4.28	8.73	18.93	8.89	10.95	20.38	13.40	
ICM/PME (Russell 3000 Index)	-4.73	7.67	18.10	8.03	9.32	20.12	12.80	
ICM/PME (Russell 2000 Index)	-9.48	-3.40	7.69	0.51	-1.19	16.12	7.60	

Comparative Performance - IRR

	1 Quarter Ending Mar-2025	1 Year Ending Mar-2025	2 Years Ending Mar-2025	3 Years Ending Mar-2025	4 Years Ending Mar-2025	5 Years Ending Mar-2025	Since Inception Ending Mar-2025	Inception Date
Total Private Debt	**3.61**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**13.13**	**08/30/2024**
ICM/PME (Bloomberg Intermed Aggregate Index)	2.68	N/A	N/A	N/A	N/A	N/A	2.08	
Ares Senior Direct Lending III	**3.61**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**13.13**	**08/30/2024**
ICM/PME (Bloomberg Intermed Aggregate Index)	2.68	N/A	N/A	N/A	N/A	N/A	2.08	

Real Estate

Fund Information

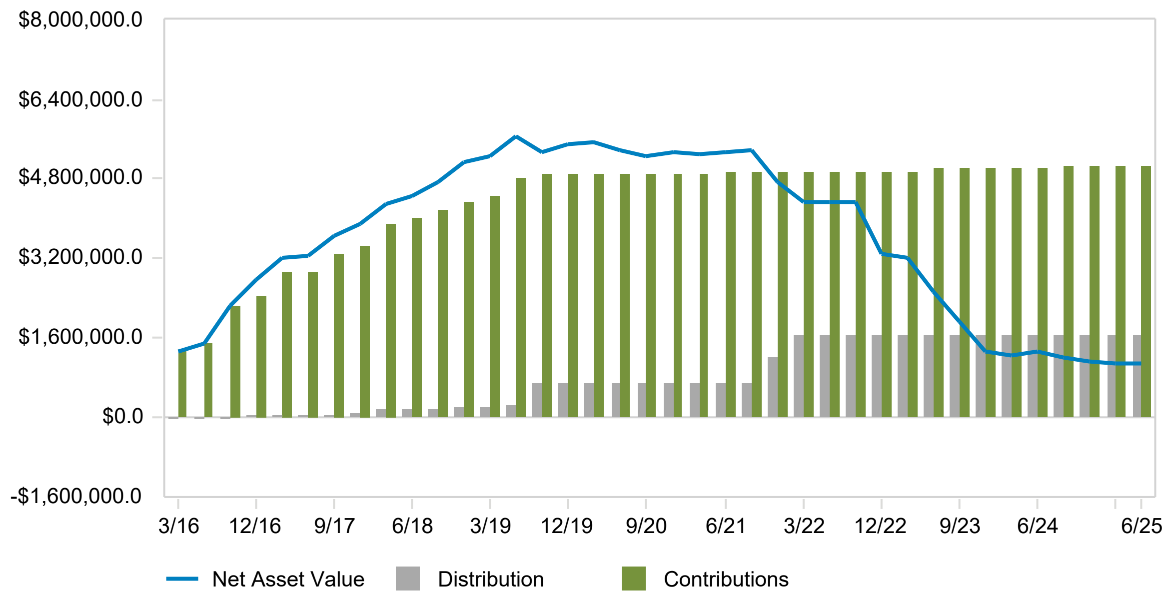
Type of Fund:	Partnership	**Vintage Year:**	2015
Strategy Type:	Value-Add Real Estate	**Management Fee:**	1.50% management fee; 8% hurdle with no catch up, 80%/20% split to LP/GP until 14% IRR
Size of Fund:	313,503,293	**Preferred Return:**	8% to LP
Inception:	02/18/2015	**General Partner:**	Gerding Edlen Fund Management III
Final Close:	02/01/2022	**Number of Funds:**	

Investment Strategy: The strategy of Gerding Edlen Green Cities III is to execute the Firm's niche expertise in the acquisition, investment, management, retrofit and/or development of urban, modern, green apartment and/or office properties in the Firm's key targeted markets for value-add returns.

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$4,717,023
Management Fees:	$331,626
Expenses:	$2,121
Interest:	$26,487
Total Contributions:	$5,077,257
Remaining Capital Commitment:	$37,319
Total Distributions:	$1,666,582
Market Value:	$1,099,903
Inception Date:	03/03/2016
Inception IRR:	-10.6
TVPI:	0.5

Cash Flow Analysis



Fund Information

Type of Fund:	Partnership	**Vintage Year:**	2014
Strategy Type:	Real Estate	**Management Fee:**	Investment Period: 1.50% per annum of aggregate capital commitments of LP each quarter; Liquidation Period: 1.50% per annum of cost basis of investments
Size of Fund:	314,000,000	**Preferred Return:**	8%
Inception:	05/01/2013	**General Partner:**	WCP Real Estate Fund IV GP, LLC
Final Close:	12/31/2015	**Number of Funds:**	

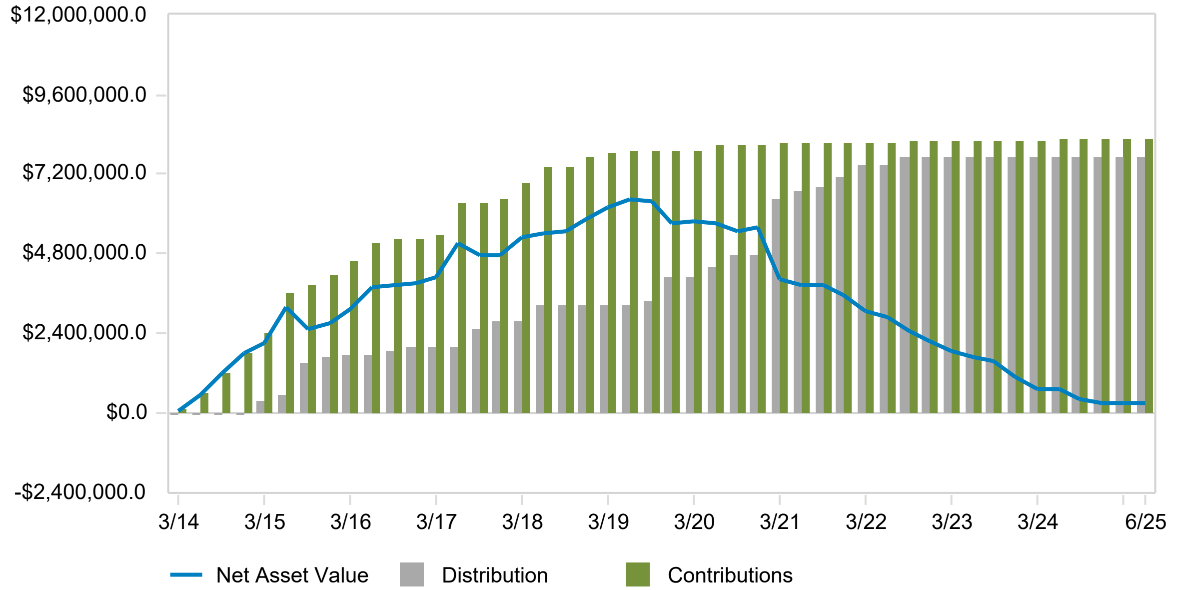
Investment Strategy: Primarily invests in distressed and opportunistic real estate and debt with potential for significant capital appreciation. The Fund makes direct and indirect investments in real estate. The Fund may also invest in equity securities of real estate-related companies, real estate mortgage loans, real estate mezzanine loans, and other debt instruments.

Incentive fee: 50% to GP and 50% to LPs until GP receives 20% carried interest over 8% preferred return; 20% to GP and 80% to LPs, thereafter.

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$8,206,500
Management Fees:	-
Expenses:	$21,362
Interest:	-
Total Contributions:	$8,227,862
Remaining Capital Commitment:	-
Total Distributions:	$7,701,357
Market Value:	$294,932
Inception Date:	03/24/2014
Inception IRR:	-1.0
TVPI:	1.0

Cash Flow Analysis



Fund Information

Type of Fund:	Partnership	**Vintage Year:**	2015
Strategy Type:	Value-Add Real Estate	**Management Fee:**	1.5% per annum on committed capital during investment period; 1.5% per annum on invested equity thereafter. Incentive fee: 20%.
Size of Fund:	437,650,000	**Preferred Return:**	9%; 20% incentive
Inception:	06/30/2015	**General Partner:**	LREP V, LLC
Final Close:	09/30/2016	**Number of Funds:**	

Investment Strategy: Long Wharf employs a diversified value-added strategy targeting opportunities across an array of U.S. markets and sectors. Long Wharf's value-added approach to real estate investing focuses principally on cost basis relative to asset quality, location and competing properties. We analyze acquisition price and all-in cost basis compared to replacement cost, the basis of the prior owner, and the cost basis of other properties in the submarket against which it will compete for tenants. Rather than basing investment decisions on forecasted capital flows, pricing momentum, and outsized rent growth assumptions, our analysis is centered on cost basis relative to the intrinsic long-term value of the property.

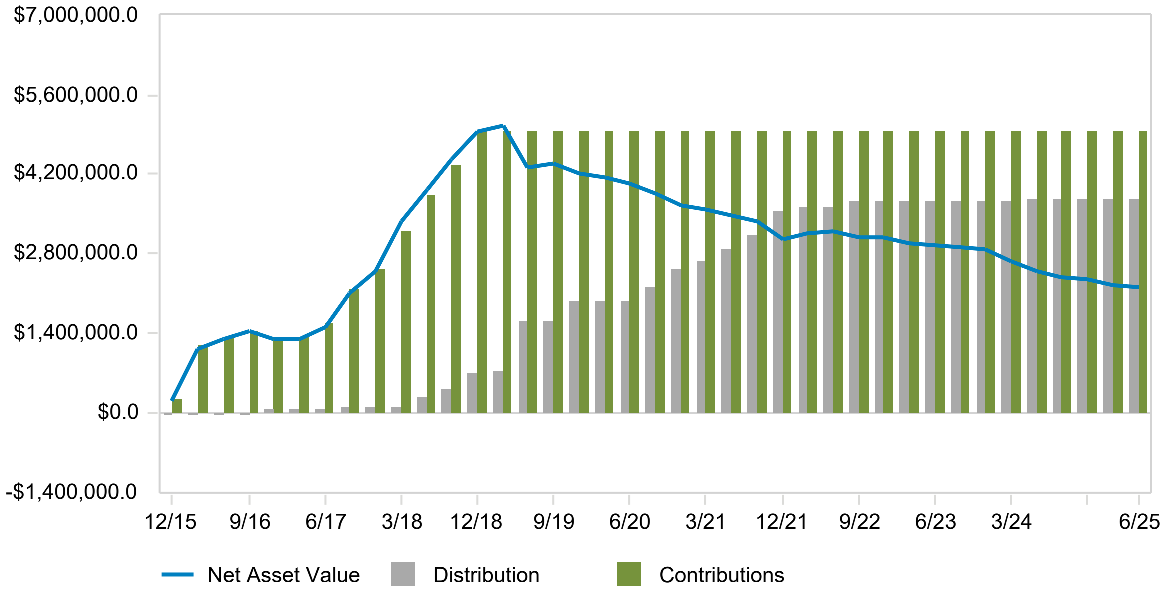
Our focus on cost basis is closely tied to the importance we place on projected stabilized yield-on-cost in analyzing prospective investments. By focusing on stabilizing and improving a property's operations – facets of an investment over which we have substantially more control – we reduce our reliance on capital flows, debt markets, and timing to achieve our return objectives. Generating an attractive unlevered income stream upon stabilization also serves to protect the investment in the event of a market downturn or a material increase in cap rates.

We believe the current market environment is providing a number of attractive relative value opportunities for value-added investors. Long Wharf is experienced in executing a variety of value-added investment strategies including distress, rehabilitation, management turnaround, and development.

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$5,000,000
Management Fees:	-
Expenses:	-$28,474
Interest:	-
Total Contributions:	$4,971,526
Remaining Capital Commitment:	-
Total Distributions:	$3,770,094
Market Value:	$2,203,577
Inception Date:	11/20/2015
Inception IRR:	4.3
TVPI:	1.2

Cash Flow Analysis



Private Equity

Fund Information

Type of Fund:	Fund Of Funds	**Vintage Year:**	2008
Strategy Type:	Secondaries	**Management Fee:**	Class A [Class B] Basis, Years 1-4: 1.0% [0.85%] Committed Capital; Years 5-8: 1.0% [0.85%] Invested Capital (Invested capital for advisory fees includes contributed capital plus amounts callable for obligations to existing deals.)
Size of Fund:	1,997,242,424	**Preferred Return:**	8%; Incentive Fee: 10%
Inception:	12/27/2007	**General Partner:**	Landmark Partners XIV, LLC
Final Close:	7/30/2010	**Number of Funds:**	0

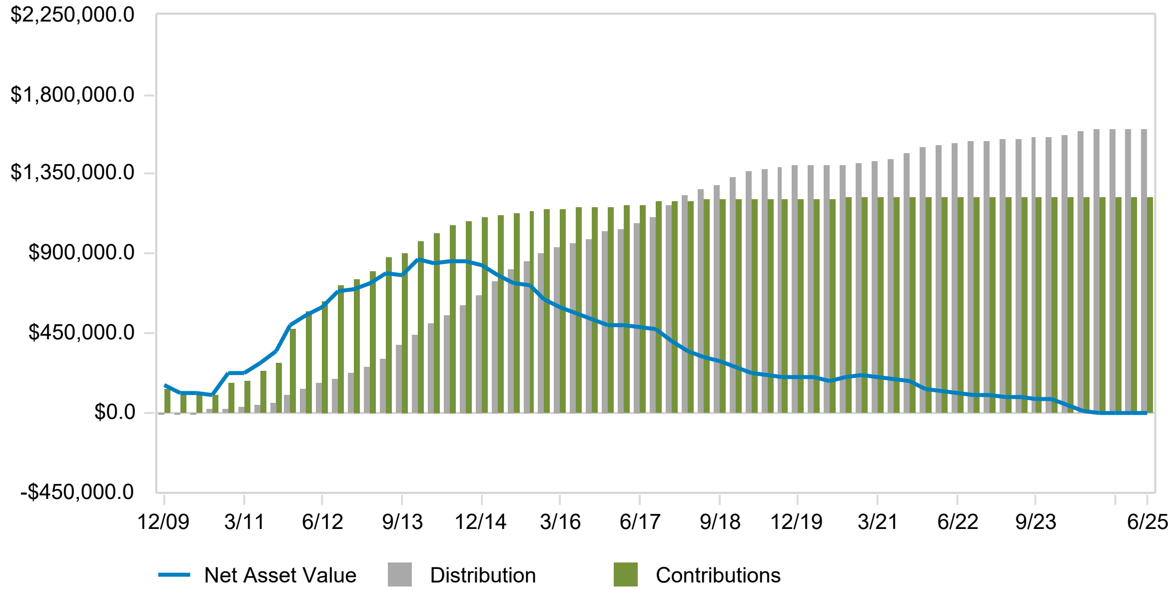
Investment Strategy: Landmark strives to execute transactions primarily on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation exists. Landmark has developed the capability to execute a differentiated strategy generally focused on sourcing exclusive secondary transactions where the Firm's aptitude and expertise are highly valued. The Firm has developed strong deal sourcing competencies through sharing research and portfolio management tools which assist limited partners and general partners in identifying opportunities to improve investment performance and that allow Landmark's investment team to establish close relationships with potential sellers. Through these proprietary transactions, Landmark believes it benefits from minimal price competition and extended due diligence periods and it enables the Firm to create preferred structures which mitigate risk while providing the potential for upside in many transactions.

In addition, Landmark has developed strong deal sourcing competencies focused on establishing close institutional relationships with sellers through sharing research and portfolio management tools which assists limited partners in identifying opportunities to improve investment performance and allows the investment team to establish close relationships with sellers. This differentiated relationship with sellers, based on value-add services and customized transaction solutions, establishes Landmark's credibility as a thought-leader and problem solver and often results in opportunities for unique and proprietary transactions.

Cash Flow Summary

Capital Committed:	$1,250,000
Capital Invested:	$1,217,404
Management Fees:	-
Expenses:	$113
Interest:	-
Total Contributions:	$1,217,517
Remaining Capital Commitment:	$32,596
Total Distributions:	$1,604,610
Market Value:	$4,113
Inception Date:	11/12/2009
Inception IRR:	9.1
TVPI:	1.3

Cash Flow Analysis



Fund Information

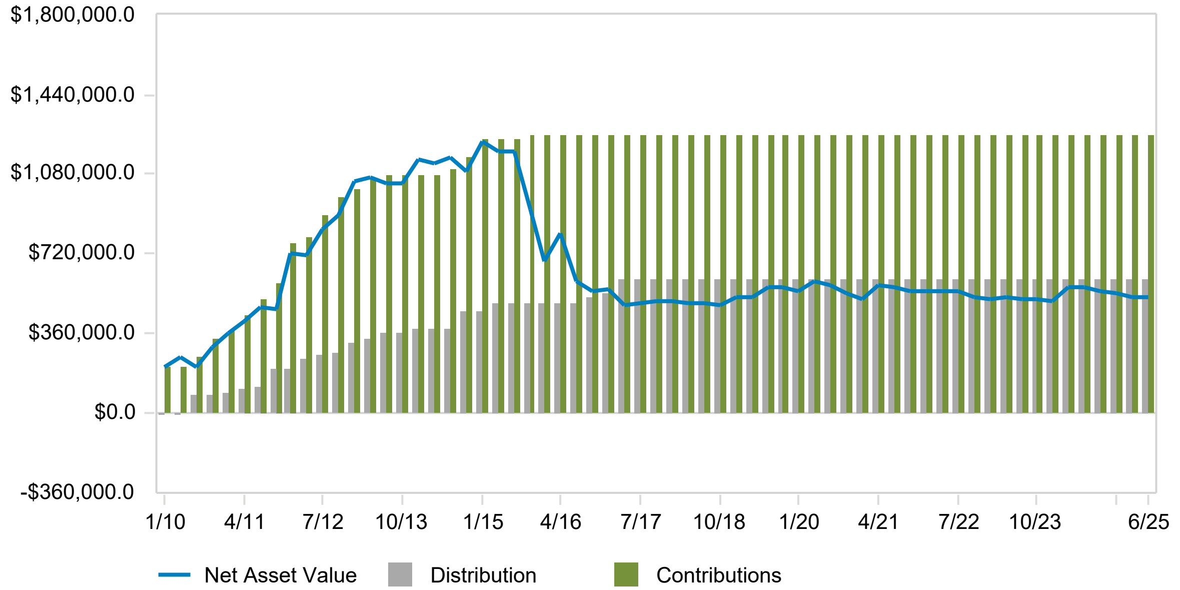
Type of Fund:	Secondary	**Vintage Year:**	2009
Strategy Type:	Secondaries	**Management Fee:**	1.75%; Incentive fee: 12.5% carry
Size of Fund:	109,248,367	**Preferred Return:**	8%
Inception:	06/24/2008	**General Partner:**	PEI Managing Partners V, L.L.C.
Final Close:	04/15/2010	**Number of Funds:**	

Investment Strategy: The purpose of PEIF V is to purchase, invest in, or otherwise acquire investment in venture capital funds, leveraged buyout funds, and private companies on a 'secondary' basis (i.e., existing limited partnership interests or company shares) and to see and liquidate such investments, and to engage in any other activities incident and/or ancillary thereto or in furtherance of the foregoing.

Cash Flow Summary

Capital Committed:	$1,250,000
Capital Invested:	$1,250,000
Management Fees:	-
Expenses:	-
Interest:	$3,016
Total Contributions:	$1,253,016
Remaining Capital Commitment:	-
Total Distributions:	$601,766
Market Value:	$519,953
Inception Date:	01/21/2010
Inception IRR:	-1.5
TVPI:	0.9

Cash Flow Analysis



Fund Information

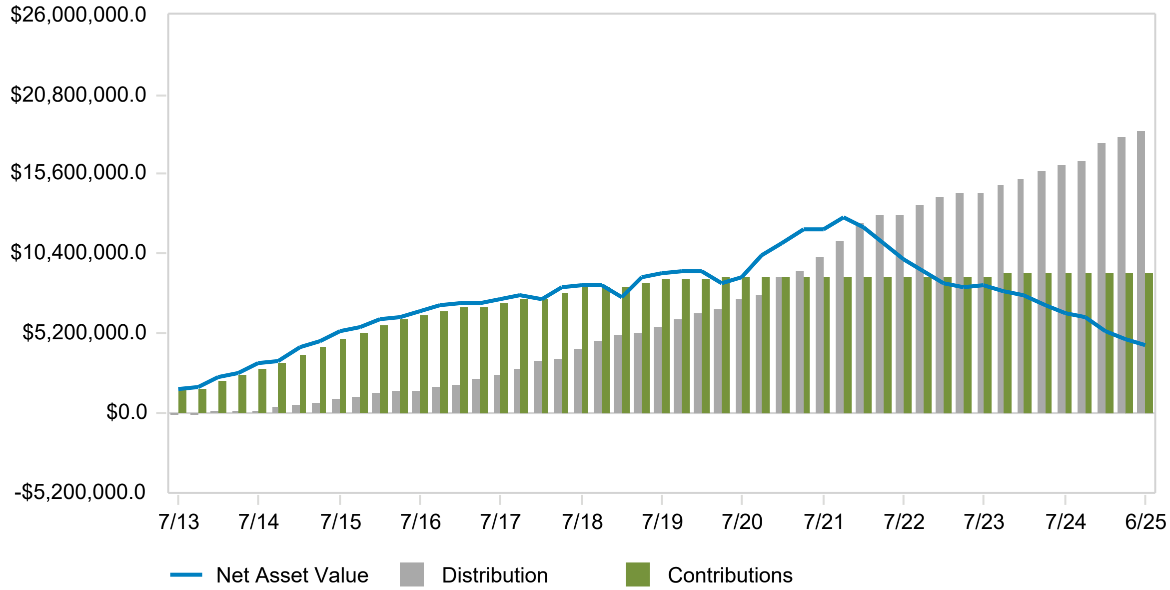
Type of Fund:	Fund Of Funds	**Vintage Year:**	2010
Strategy Type:	Hybrid	**Management Fee:**	1% of LP committed capital. Incentive fee: 10% on cumulative gain of secondary and direct investments.
Size of Fund:	3,000,000,000	**Preferred Return:**	N/A
Inception:	03/01/2010	**General Partner:**	HarbourVest IX
Final Close:		**Number of Funds:**	0

Investment Strategy: HarbourVest Partners IX is a continuation of the private equity investment strategy successfully employed in eight previous funds which consist of over $16 billion in committed capital since 1982. The Investment Program will be structed as four separate LP vehicles, collectively known as the 'Funds'; one for venture investment (HarbourVest PArtners IX-Venture Fund LP); one for buyout investments (HarbourVest Partners IX-Buyout Fund LP); and one for mezzanine and distressed debt investments (HarbourVest Partners IX-Credit Opportunities Fund LP), and a core fund, which includes allocations to the three specialized funds. The core fund will be allocated 60% to Fund IX Buyout, 30% to Fund IX Venture, and 10% to Fund IX Credit Opportunities. LPs may invest up to 100% of their commitment to any of the four funds. Geographically, the core fund is to be 60-75% US, 10-25% Europe, and 0-25% Other.

Cash Flow Summary

Capital Committed:	$10,000,000
Capital Invested:	$9,050,000
Management Fees:	-
Expenses:	-
Interest:	$55,065
Total Contributions:	$9,105,065
Remaining Capital Commitment:	$950,000
Total Distributions:	$18,368,263
Market Value:	$4,440,994
Inception Date:	07/29/2013
Inception IRR:	18.7
TVPI:	2.5

Cash Flow Analysis



Fund Information

Type of Fund:	Secondary
Strategy Type:	Secondaries
Size of Fund:	1,750,000,000
Inception:	10/26/2012
Final Close:	04/10/2014
Vintage Year:	2012
Management Fee:	On commitments, Yr 1-3: 1.50%; Yr 4-5: 1.25%; Yr 6: 1.00%; Yr 7-8: 0.75%; Yr 9: 0.50%; Yr 10: 0.50% on remaining NAV
Preferred Return:	8%, incentive is 12.5%
General Partner:	Pomona Associates VIII
Number of Funds:	

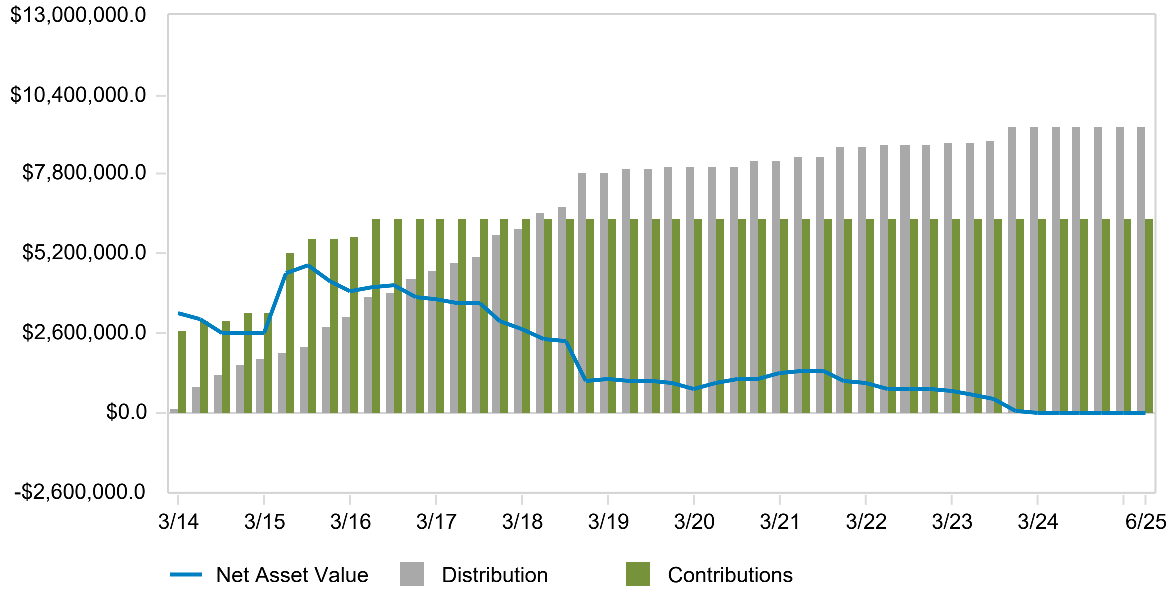
Investment Strategy: Pomona Capital executes a differentiated secondaries strategy that is focused on acquiring high-quality, mature assets with identifiable near-term liquidity at attractive pricing that meet our risk and return criteria.

Pomona pursues a disciplined investment strategy based on: (i) proactively sourcing transactions where Pomona believes it has and can create a competitive advantage; (ii) developing a granular understanding of target assets using both fund-level information and detailed, company-level analysis along with established general partner relationships; (iii) focusing on buying the highest quality assets; (iv) maintaining a middle-market focus and pricing discipline over investment volume; (v) diversifying investments to mitigate risk; and (vi) fostering transactional creativity in an evolving market environment.

Cash Flow Summary

Capital Committed:	$5,944,157
Capital Invested:	$6,234,695
Management Fees:	-
Expenses:	$6,832
Interest:	$101,956
Total Contributions:	$6,343,483
Remaining Capital Commitment:	$1,252,519
Total Distributions:	$9,336,330
Market Value:	$28,329
Inception Date:	03/25/2014
Inception IRR:	19.6
TVPI:	1.5

Cash Flow Analysis



Fund Information

Type of Fund:	Fund Of Funds	**Vintage Year:**	2014
Strategy Type:	Venture Capital	**Management Fee:**	Based on Committed Capital (Option 1: 0.72% annual average; Option 2: 0.44% annual average)
Size of Fund:	159,721,789	**Preferred Return:**	8%
Inception:	03/24/2014	**General Partner:**	J.P. Morgan Investment Management Inc.
Final Close:	11/20/2015	**Number of Funds:**	0

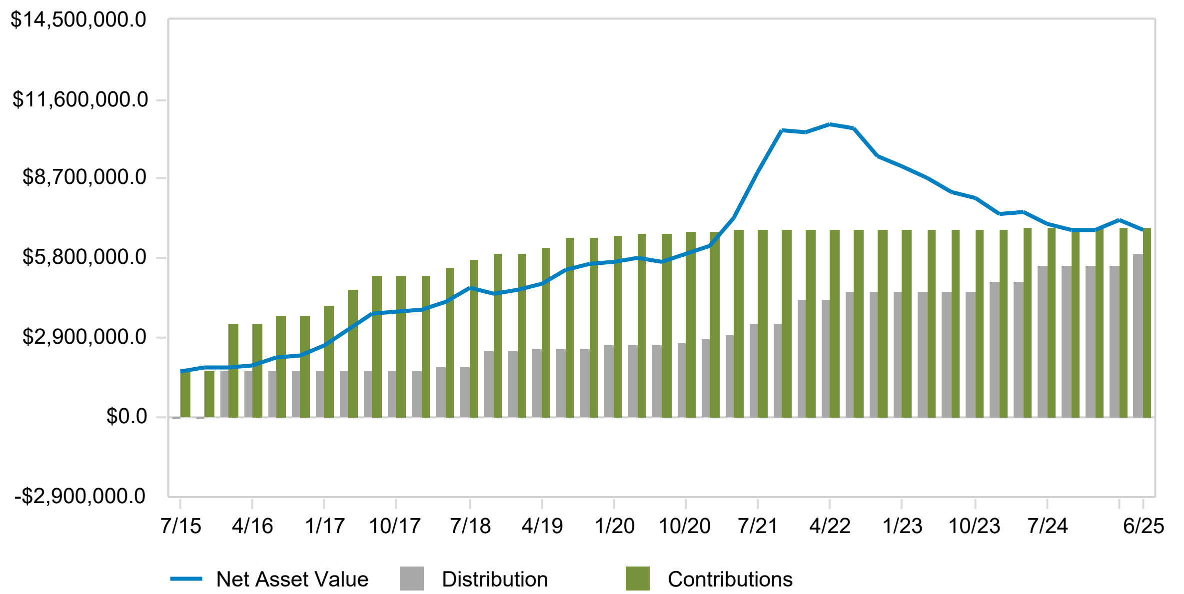
Investment Strategy: PEG Venture Capital Institutional Investors V LLC(the 'Fund') is a Delaware limited liability company, which commenced operations on June 27, 2014. The investment objective of the Fund is to generate capital returns through investing in limited partnerships and other pooled and direct vehicles which, in turn, make equity-oriented investments in venture capital companies. The Fund is expected to terminate on March 31, 2029, unless terminated earlier or extended in accordance with Agreement provisions.

Venture capital investments may include early-stage investments in businesses still in the conceptual stage, businesses where products may not be fully developed and revenues and/or profits may be several years away, and later-stage venture capital investments in more mature companies in need of expansion or growth capital, including capital for growth buyouts. The Fund is the first in a planned series of annual fund of funds, which provides exposure to corporate finance and venture capital on a global basis. The portfolio construction seeks to create appropriate diversification by geography, stage, setor, and vintage year, so there are no predetermined allocations. Investments are expected to be predominately in existing companies in buyout, growth capital, and build-up strategies, as well as special situations with opportunistic mezzanine, distressed equity, and venture capital.

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$6,636,747
Management Fees:	$243,413
Expenses:	-
Interest:	$24,226
Total Contributions:	$6,904,386
Remaining Capital Commitment:	$6,946
Total Distributions:	$5,945,526
Market Value:	$6,833,420
Inception Date:	07/31/2015
Inception IRR:	11.9
TVPI:	1.9

Cash Flow Analysis



Private Debt

Fund Information

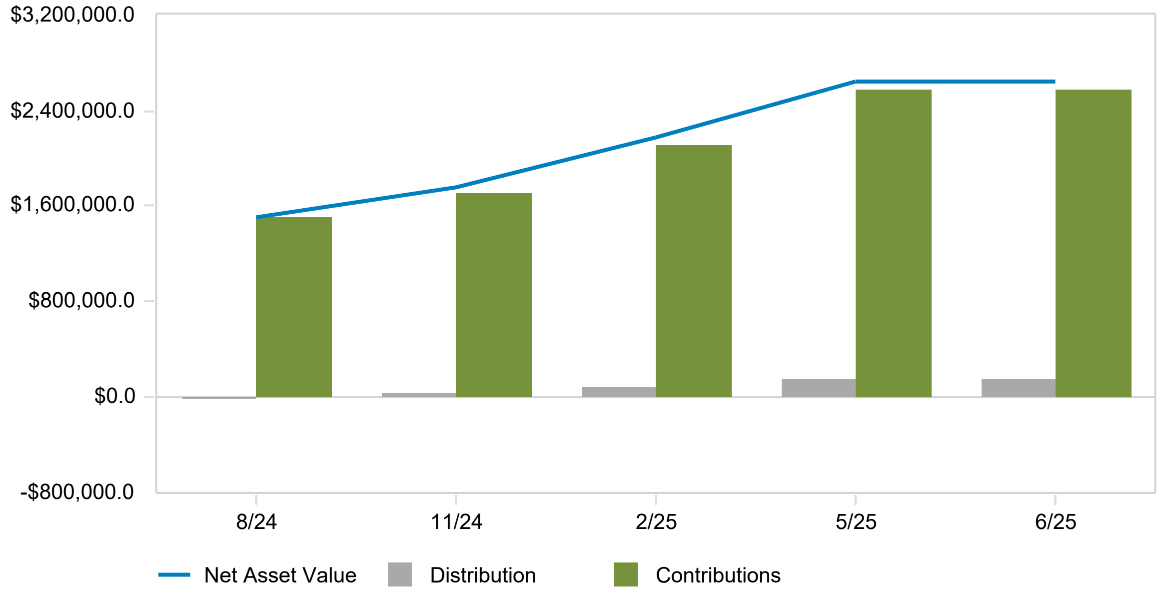
Type of Fund:	Other	**Vintage Year:**	2023
Strategy Type:	Direct Lending	**Management Fee:**	0.85% on invested assets
Size of Fund:	10,000,000,000	**Preferred Return:**	7.00%
Inception:	07/30/2024	**General Partner:**	Ares Management LLC
Final Close:	2024	**Number of Funds:**	

Investment Strategy: The strategy primarily originates senior loans to private equity (PE)-sponsored U.S. companies with at least $10 million to over $150 million in EBITDA. The loans are expected to be a weighted average of 5.0-6.0x EBITDA, which we consider typical borrower-level leverage for this style of direct lending.

Cash Flow Summary

Capital Committed:	$10,000,000
Capital Invested:	$2,582,655
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$2,582,655
Remaining Capital Commitment:	$7,573,761
Total Distributions:	$156,416
Market Value:	$2,651,196
Inception Date:	08/30/2024
Inception IRR:	12.0
TVPI:	1.1

Cash Flow Analysis



Disclosures & Notes

	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
Total Domestic Equity			
Vanguard Instl Index (VINIX)	95,945,727	0.04	33,581
Vangaurd S&P MC 400 Index (VSPMX)	30,965,759	0.03	9,290
Total International Equity			
Pear Tree Polaris Foreign Value (QFVRX)	19,756,146	1.01	199,537
Fidelity International Index (FSPSX)	14,719,829	0.04	5,152
MFS International Growth R6 (MGRDX)	10,550,511	0.79	83,349
WCM Focused International Growth (WCMIX)	11,605,255	1.05	121,855
Total Fixed Income			
Garcia Hamilton Fixed Income Agg.	46,286,597	0.25	115,716
Serenitas Credit Gamma	11,850,416	1.50	177,756
Total Alternative			
Ark Innovation (ARKK)	9,468,204	0.75	71,012
Total Real Estate			
Westport Real Estate Fund IV	294,932	1.50	4,424
Long Wharf Real Estate Partners Fund V	2,203,577	1.50	33,054
Green Cities Company III	1,099,903	1.50	16,499
JP Morgan Strategic Property	7,130,600	1.00	71,306
Total Private Equity			
Ares Landmark Equity Partners XIV LP	4,113	1.00	41
Private Equity Investment Fund V	519,953	1.75	9,099
HarbourVest Partners IX [Consolidated]	4,440,994	1.00	44,410
Pomona Capital VIII	28,329	1.00	283
JPMorgan Venture Capital Fund V	6,833,420	0.55	37,584
Total Private Debt			
Ares Senior Direct Lending III	2,651,196	0.85	22,535
Liquid Reserves			
GS Treasury Obl	38,226,767	0.45	172,020
Total Fund	**314,583,205**	**0.39**	**1,228,509**

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Comparative Performance

	QTD	FYTD	1 YR	3 YR	5 YR
Town of Palm Beach Retirement System Combined (Gross)**	7.80	6.27	11.47	9.29	7.80
Estimated Quarterly Return over 5 Years - (Gross): 1.95%					
Town of Palm Beach Retirement System Combined (Net)**	7.78	6.22	11.38	9.10	7.62
Estimated Quarterly Return over 5 Years - (Net): 1.91%					

Returns for periods greater than one year are annualized.Returns are expressed as percentages.Performance shown is not GIPS compliant and is an estimation. Historical data and calculations prior to March 31, 2016 provided by former consultant.
*October 2009-September 2012 represents each Plan's unique performance. October 2012-present represents performance for the combined Plan.
**Prior to October 2012, performance is a theoretical weighted average of the each Plan's composite given a static weighting between the Plans. October 2012-present represents performance for the combined Plan.

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	30.00
MSCI EAFE (Net) Index	13.00
Blmbg. U.S. Aggregate Index	24.00
CPI Plus 5%	9.00
90 Day T-Bill + 3.75%	22.00
S&P 500 + 5%	2.00
Jul-2013	
S&P 500 Index	7.50
MSCI EAFE (Net) Index	15.00
Blmbg. U.S. Aggregate Index	17.50
Bloomberg Commodity Index Total Return	2.50
90 Day T-Bill + 3.75%	15.00
S&P 500 + 5%	10.00
Russell Midcap Value Index	3.75
Russell Midcap Growth Index	3.75
MSCI Emerging Markets (Net) Index	10.00
Bloomberg U.S. TIPS Index	2.50
Blmbg. U.S. Corp High Yield	2.50
NCREIF Property Index	10.00
Jan-2017	
Russell 3000 Index	35.00
MSCI AC World ex USA	20.00
Blmbg. U.S. Aggregate Index	12.50
Blmbg. Global Multiverse	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
S&P 500 + 3%	7.50
Total GTAA/Hedge Fund Policy	10.00
Oct-2020	
Russell 3000 Index	35.00
MSCI AC World ex USA	20.00
Total Fixed Income Policy	17.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
S&P 500 + 3%	7.50
Total GTAA/Hedge Fund Policy	10.00

Allocation Mandate	Weight (%)
May-2021	
Russell 3000 Index	35.00
MSCI AC World ex USA	20.00
Total Fixed Income Policy	17.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total Global Macro Policy	3.00
Total Alternative Policy	5.00
Total Private Equity Policy	7.50
90 Day U.S. Treasury Bill	2.00
Mar-2023	
Russell 3000 Index	35.00
MSCI AC World ex USA	20.00
Total Fixed Income Policy	20.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total Alternative Policy	5.00
Total Private Equity Policy	7.50
90 Day U.S. Treasury Bill	2.00
Oct-2023	
Russell 3000 Index	38.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate: A+	18.00
Non-Core Fixed Income Policy	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total Alternative Policy	3.00
Total Private Equity Policy	7.00
Total Private Debt Policy	0.00
90 Day U.S. Treasury Bill	4.00
Jun-2025	
Russell 3000 Index	38.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Intermediate Agg ex Baa	23.00
Non-Core Fixed Income Policy	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	8.00
Total Alternative Policy	3.00
Total Private Equity Policy	3.00
Total Private Debt Policy	1.00
90 Day U.S. Treasury Bill	4.00

Total Fund Policy x Lagged Data

Allocation Mandate	Weight (%)
Sep-2017	
Russell 3000 Index	42.50
MSCI AC World ex USA	20.00
Blmbg. U.S. Aggregate Index	12.50
Blmbg. Global Multiverse	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total GTAA/Hedge Fund Policy	10.00
Oct-2020	
Russell 3000 Index	42.50
MSCI AC World ex USA	20.00
Total Fixed Income Policy	17.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total GTAA/Hedge Fund Policy	10.00
May-2021	
Russell 3000 Index	42.50
MSCI AC World ex USA	20.00
Total Fixed Income Policy	17.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total Global Macro Policy	3.00
Total Alternative Policy	5.00
90 Day U.S. Treasury Bill	2.00
Mar-2023	
Russell 3000 Index	42.50
MSCI AC World ex USA	20.00
Total Fixed Income Policy	20.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total Alternative Policy	5.00
90 Day U.S. Treasury Bill	2.00
Oct-2023	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate: A+	18.00
Non-Core Fixed Income Policy	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total Alternative Policy	3.00
90 Day U.S. Treasury Bill	4.00

Allocation Mandate	Weight (%)
Jun-2025	
Russell 3000 Index	39.58
MSCI AC World ex USA	15.63
Blmbg. U.S. Intermediate Agg ex Baa	23.96
Non-Core Fixed Income Policy	5.21
NCREIF Fund Index-Open End Diversified Core (EW)	8.33
Total Alternative Policy	3.13
90 Day U.S. Treasury Bill	4.16

Total Domestic Equity Policy	
Allocation Mandate	**Weight (%)**
Jan-1926	
S&P 500 Index	100.00
Jan-2017	
Russell 3000 Index	100.00

Total International Equity Policy	
Allocation Mandate	**Weight (%)**
Oct-2012	
MSCI EAFE (Net) Index	100.00
Jan-2017	
MSCI AC World ex USA	100.00

Total Fixed Income Policy	
Allocation Mandate	**Weight (%)**
Mar-1997	
Blmbg. U.S. Aggregate Index	50.00
Blmbg. U.S. Corp High Yield	25.00
Bloomberg U.S. TIPS Index	25.00
Oct-2020	
Blmbg. U.S. Aggregate Index	100.00
Jun-2025	
Blmbg. U.S. Intermediate Agg ex Baa	100.00

Non-Core Fixed Income Policy	
Allocation Mandate	**Weight (%)**
Jan-1976	
Blmbg. U.S. Aggregate Index	100.00

Total Alternative Policy	
Allocation Mandate	**Weight (%)**
Jan-1999	
S&P 500 Index (Net)	100.00
May-2021	
MSCI ACWI IMI Disruptive Technology Index (Net)	100.00

Total GTAA/Hedge Fund Policy	
Allocation Mandate	**Weight (%)**
Jan-1990	
HFRI FOF: Diversified Index	70.00
	30.00
Sep-2017	
HFRI FOF: Diversified Index	100.00
Nov-2017	
HFRI FOF: Diversified Index	80.00
50% MSCI World / 50% Barcap Agg	20.00

Total Global Macro Policy	
Allocation Mandate	**Weight (%)**
Jan-1976	
50% MSCI World / 50% Barcap Agg	100.00

Total Private Equity Policy	
Allocation Mandate	**Weight (%)**
Jan-1926	
CPI + 5%	82.00
S&P 500 + 5%	18.00
Jul-2013	
S&P 500 + 5%	100.00
Jan-2017	
S&P 500 + 3%	100.00

Total Private Debt Policy	
Allocation Mandate	**Weight (%)**
Jan-1976	
Bloomberg Intermed Aggregate Index	100.00

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.
The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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