

City of Cambridge

Analysis of Investment Performance

Period Ending December 31, 2025

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Financial Market Conditions

Quarter In Review: Global Equity Overview

| Equity Indices | QTD | 1-Year | 3-Year | 5-Year | 10-Year |
|---|------|--------|--------|--------|---------|
| S&P 500 | 2.66 | 17.88 | 23.01 | 14.42 | 14.82 |
| MSCI Europe, Australasia and Far East (EAFE)* | 4.86 | 31.22 | 17.22 | 8.92 | 8.18 |
| MSCI Emerging Markets (EM)* | 4.73 | 33.57 | 16.40 | 4.20 | 8.42 |

All data in the table are percentages.

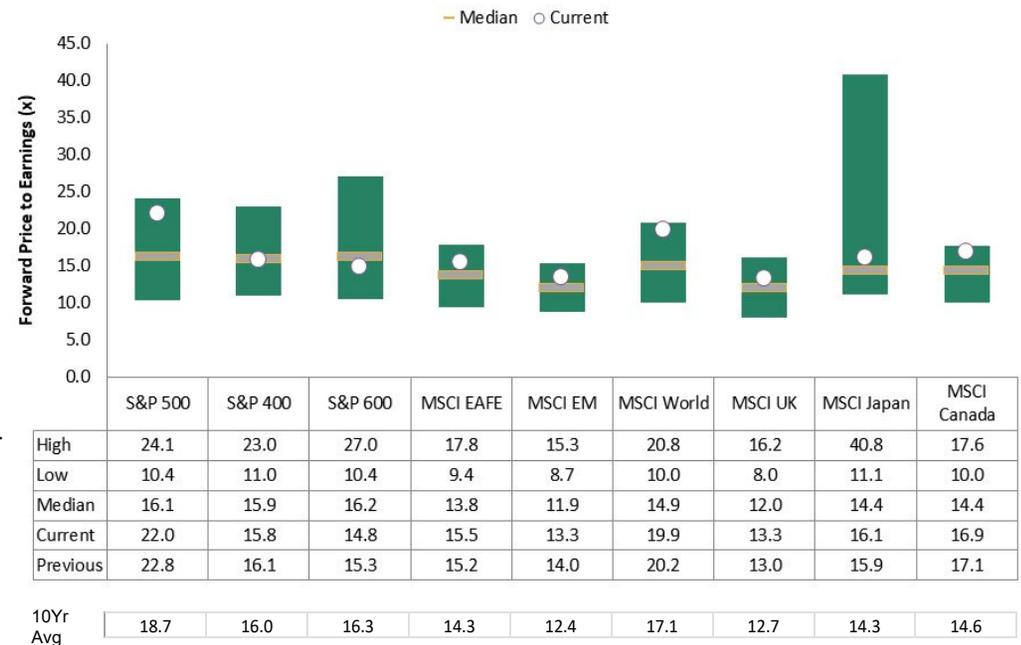
* Net dividends reinvested

Performance and Valuations

- International Developed Markets (+4.9%) led global equity performance in the fourth quarter of 2025, followed by Emerging Markets (4.7%) and the U.S. (+2.7%). The U.S. significantly trailed international equity markets over 1-year as the weaker US Dollar Index (-9.4%) was a tailwind to international asset returns.
- International developed large cap equity, per the MSCI EAFE Index, valuations traded at a [12 month] forward P/E ratio of 15.5 in the fourth quarter. Valuations rose from the prior quarter at 15.2 and are higher than the 10-year average of 14.3.
- Emerging market equity, per the MSCI EM Index, valuations traded at a [12 month] forward P/E ratio of 13.3 in the fourth quarter. Valuations declined from the prior quarter at 14.0 and are higher than the 10-year average of 12.4.
- U.S. large cap equity, per the S&P 500 Index, valuations continue to trade at historically elevated [12 month] forward P/E ratio of 22.0 in the fourth quarter. Valuations declines from the prior quarter at 22.8 and are higher than the 10-year average of 18.7. US equity markets continue to trade at higher valuations compared to international developed and emerging markets.

Source: FactSet

Price to Earnings



Data range is from 3/31/00 – 12/31/25. P/E ratios are forward 12 months.

Quarter In Review: U.S. Equity

| U.S. Equity Indices | QTD | 1-Year | 3-Year | 5-Year | 10-Year |
|---------------------|------|--------|--------|--------|---------|
| S&P 500 | 2.66 | 17.88 | 23.01 | 14.42 | 14.82 |
| Russell 1000 | 2.41 | 17.37 | 22.74 | 13.59 | 14.59 |
| Russell 1000 Growth | 1.12 | 18.56 | 31.15 | 15.32 | 18.13 |
| Russell 1000 Value | 3.81 | 15.91 | 13.90 | 11.33 | 10.53 |
| Russell 2000 | 2.19 | 12.81 | 13.73 | 6.09 | 9.62 |
| Russell 2000 Growth | 1.22 | 13.01 | 15.59 | 3.18 | 9.57 |
| Russell 2000 Value | 3.26 | 12.59 | 11.73 | 8.88 | 9.27 |
| Russell Midcap | 0.16 | 10.60 | 14.36 | 8.67 | 11.01 |
| Russell 3000 | 2.40 | 17.15 | 22.25 | 13.15 | 14.29 |

All data in the tables are percentages.

Performance

- Large-cap stocks (+2.4%) led the U.S. market due to resilient earnings, selective growth, and AI exposure. Small-cap stocks (+2.2%) and mid-cap stocks (+0.2%) lagged as normalized risk appetite and seasonal margin pressure increased earnings risk. Gains were muted compared to the prior quarter as AI leadership moderated, market breadth improved with better participation from value and non-mega-cap stocks. Investors shifted from rate-cut anticipation to digestion amid stable macro conditions.
- Healthcare (11.7%) posted the highest U.S. sector return as markets rotated toward defensive earnings visibility, while Information Technology (1.4%) lost momentum relative to earlier quarters. In contrast, Real Estate (-2.9%) and Utilities (-1.4%) sectors posted negative performance as rate-cut expectations were priced in with resurfaced concerns about balance-sheet health, valuation, and capex spending trend.
- Value led growth across the size spectrum this quarter. For the calendar year, growth marginally led value across the size spectrum.

Source: FactSet

| S&P 500 Sector Returns | QTD | 1-Year |
|------------------------|-------|--------|
| Communication Services | 7.26 | 33.55 |
| Consumer Discretionary | 0.71 | 6.04 |
| Consumer Staples | 0.01 | 3.90 |
| Energy | 1.53 | 8.68 |
| Financials | 2.02 | 15.02 |
| Healthcare | 11.68 | 14.60 |
| Industrials | 0.88 | 19.42 |
| Information Technology | 1.42 | 24.04 |
| Materials | 1.12 | 10.54 |
| Real Estate | -2.86 | 3.15 |
| Utilities | -1.40 | 16.04 |

Quarter In Review: International Equity

| MSCI International Equity Indices | QTD | 1-Year | 3-Year | 5-Year | 10-Year |
|-----------------------------------|-------|--------|--------|--------|---------|
| World ex. U.S. | 5.20 | 31.85 | 17.64 | 9.46 | 8.55 |
| EAFE | 4.86 | 31.22 | 17.22 | 8.92 | 8.18 |
| EAFE Local Currency | 6.13 | 20.60 | 15.95 | 11.47 | 8.60 |
| Europe | 6.20 | 35.41 | 18.22 | 10.30 | 8.52 |
| Europe ex U.K. | 5.98 | 35.52 | 18.20 | 9.40 | 8.79 |
| U.K. | 6.99 | 35.11 | 18.35 | 13.33 | 7.83 |
| Japan | 3.23 | 24.60 | 17.54 | 6.60 | 7.62 |
| Pacific ex Japan | -0.05 | 20.62 | 10.32 | 5.74 | 7.34 |

All data in the tables are percentages and net dividends reinvested.

Performance

- International developed markets (+4.9%) posted positive returns in consecutive quarters for all of 2025 and barely trailed EM for the 1-year top spot in returns. The weaker US Dollar Index (-9.4%) was a tailwind to international asset returns for the 1-year period.
- The U.K. (+7.0%) led Q4 contribution as investors favored value, income, and earnings durability over multiples expansion; lower gilt yields and a clearer BoE policy path widened the equity risk premium and supported rate-sensitive, dividend-rich companies.
- Europe ex U.K. (+6.0%) was also a top contributor, supported by inflation stabilizing near target and steadier ECB policy backdrop. Performance was led by defensive sector leadership over cyclical.
- Pacific ex Japan (-0.1%) posted the weakest returns as Australia's outsized index weight and concentration toward Financials and Real Estate left returns sensitive to rates - particularly late in the quarter when a hawkish RBA hold (cash rate unchanged at 3.6%) lifted yields and pressured rate-sensitive exposures.
- MSCI EAFE Index sectors were mostly positive this quarter, led by Utilities (+10.1%). Communication Services (-7.3%) was the only sector to post negative returns.

Source: FactSet

| MSCI EAFE Sector Returns | QTD | 1-Year |
|--------------------------|-------|--------|
| Communication Services | -7.32 | 26.34 |
| Consumer Discretionary | 1.30 | 13.05 |
| Consumer Staples | 3.68 | 19.79 |
| Energy | 5.64 | 26.69 |
| Financials | 7.56 | 52.78 |
| Healthcare | 9.71 | 16.85 |
| Industrials | 3.09 | 37.25 |
| Information Technology | 4.13 | 24.02 |
| Materials | 7.23 | 25.22 |
| Real Estate | 1.04 | 24.23 |
| Utilities | 10.13 | 46.47 |

Quarter In Review: Emerging Market Equity

| MSCI EM Equity Indices | QTD | 1-Year | 3-Year | 5-Year | 10-Year |
|------------------------|------|--------|--------|--------|---------|
| Emerging Markets | 4.73 | 33.57 | 16.40 | 4.20 | 8.42 |
| EM Local Currency | 5.62 | 31.28 | 17.72 | 6.58 | 9.55 |
| Asia | 4.54 | 32.11 | 16.81 | 3.60 | 8.88 |
| EMEA | 3.96 | 31.82 | 14.61 | 4.96 | 5.56 |
| Latin America | 8.20 | 54.81 | 14.79 | 8.65 | 8.79 |

All data in the tables are percentages and net dividends reinvested.

Performance

- The MSCI EM index is dominated by just four countries (76.6%) according to market-cap weighting ranked as follows: 1) China (27.6%), 2) Taiwan (20.6%), 3) India (15.3%) and 4) Korea (13.3%).
- Emerging markets (+4.7%) barely trailed international developed markets in the fourth quarter. EM (+33.6%) led all global equities for 1-year period. The weaker US Dollar Index (-9.4%) was a tailwind to international asset returns for the 1-year period.
- South Korea (+27.4%) was the top performing country for the quarter, led by demand for AI-linked hardware across the semiconductor supply chain, as well as a new trade agreement with the US for tariff reductions and a major direct investment.
- MSCI EM sector performance was mixed with wide dispersion in the fourth quarter. Leading sectors were Information Technology (+16.4%) and Materials (+11.6%), while the weakest sectors were Consumer Discretionary (-9.1%), Healthcare (-6.7%) and Communication Services (-6.6%).

Source: FactSet

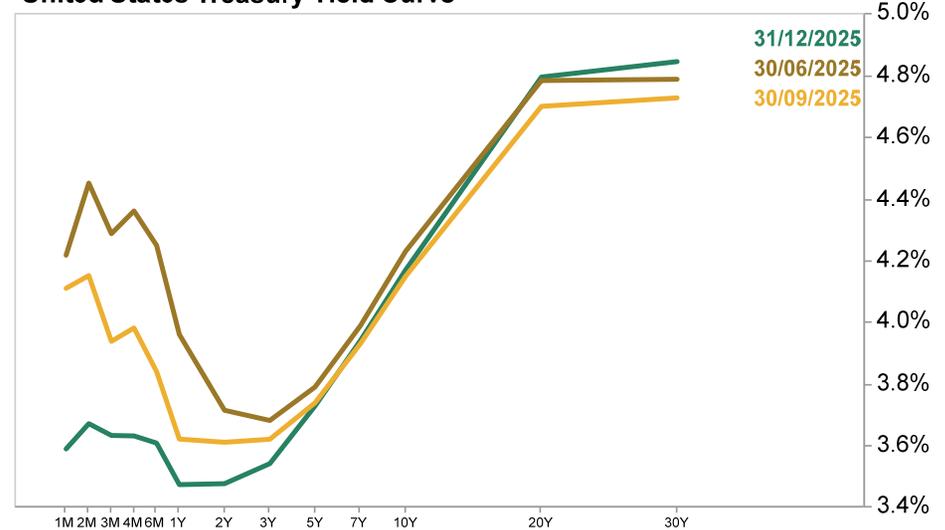
| MSCI EM Sector Returns | QTD | 1-Year |
|------------------------|-------|--------|
| Communication Services | -6.62 | 37.29 |
| Consumer Discretionary | -9.13 | 18.75 |
| Consumer Staples | -2.07 | 6.55 |
| Energy | 6.82 | 16.68 |
| Financials | 6.14 | 27.69 |
| Healthcare | -6.72 | 12.22 |
| Industrials | 6.31 | 35.68 |
| Information Technology | 16.39 | 54.26 |
| Materials | 11.62 | 62.49 |
| Real Estate | -3.64 | 5.25 |
| Utilities | 1.96 | 12.84 |

Quarter In Review: Fixed Income Overview

Yield Curve

- The U.S. Treasury yield curve further steepened in the fourth quarter of 2025, following the third consecutive 25 bps rate cut by the Federal Reserve.
- The Fed cut interest rates by 25 basis points both in October and December of 2025. The *dot plot* suggested only one cut in 2026 as inflation remains slightly elevated.
- 3- and 6-month Treasury yields decreased the most by 31 bps and 23 bps respectively, ending the quarter at 3.63% and 3.61%. The 30-year yield increased by 11 bps to 4.84%.

United States Treasury Yield Curve



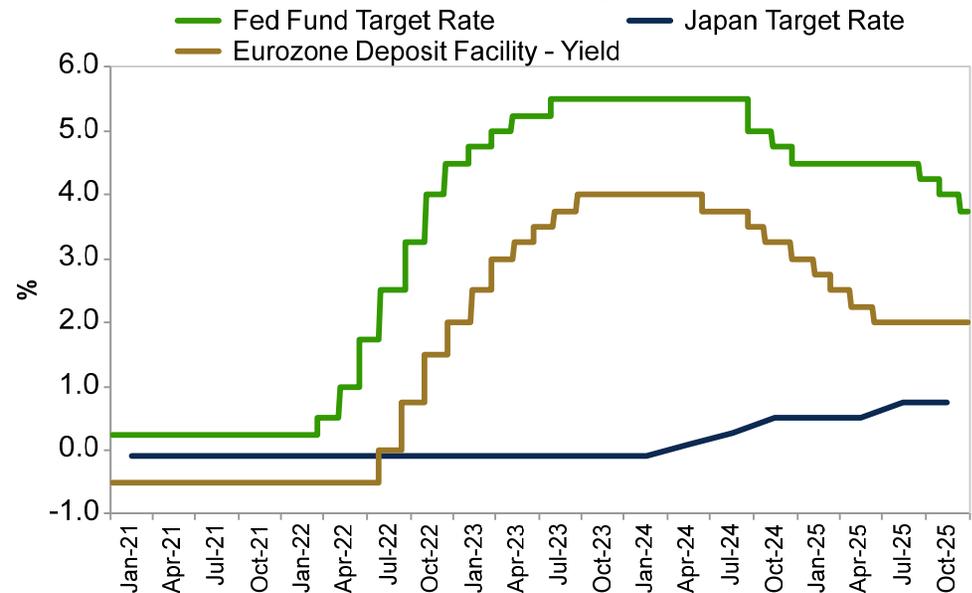
Monetary Policies / Global Interest Rates

- The Bank of Japan increased its interest rate by 25 bps to 0.75%, its highest level in 30 years. The European Central Bank (ECB) kept its rate unchanged at 2.15%, committed to ensure that inflation remains at or near 2% target. The Bank of England (BOE) decreased its policy rate by 25 bps in December of 2025 to 3.75%. The future extent of monetary easing will depend on the inflation outlook.
- The U.S. policy rate is above those of the Eurozone and Japan and is equal to the policy rate in the United Kingdom.

| Interest Rates | Fed Funds Rate | EZ Deposit Facility Rate |
|----------------|----------------|--------------------------|
| Average | 4.94 | 1.07 |
| Max | 20.00 | 4.00 |
| Min | 0.25 | -0.50 |

Source: FactSet

Central Bank Target Rates



Quarter In Review: U.S. Fixed Income

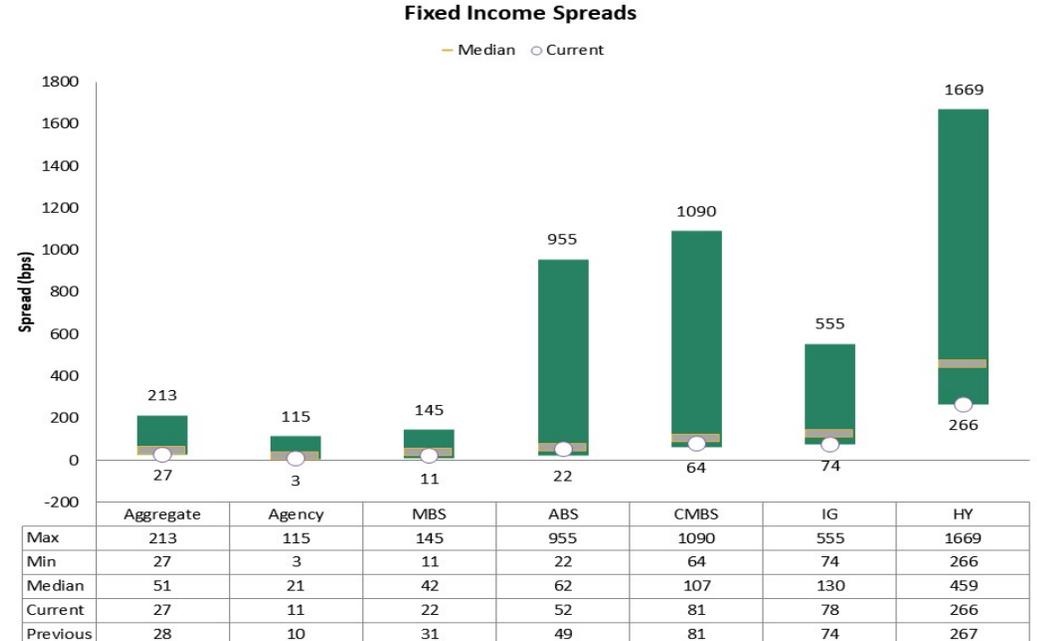
| U.S. Fixed Income Indices* | QTD | 1-Year | 3-Year | 5-Year | 10-Year |
|----------------------------|------|--------|--------|--------|---------|
| U.S. Aggregate | 1.10 | 7.30 | 4.66 | -0.36 | 2.01 |
| Government/Credit | 0.90 | 6.88 | 4.56 | -0.59 | 2.16 |
| Government | 0.91 | 6.31 | 3.65 | -0.94 | 1.38 |
| Investment Grade Credit | 0.84 | 7.77 | 6.10 | -0.09 | 3.27 |
| Investment Grade CMBS | 1.36 | 7.76 | 5.99 | 1.00 | 2.86 |
| U.S. Corporate High Yield | 1.31 | 8.62 | 10.06 | 4.51 | 6.53 |
| FTSE 3-Month T-Bill | 1.02 | 4.40 | 5.03 | 3.31 | 2.23 |

* Bloomberg Indices, except for FTSE 3-month T-Bill
All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive during the fourth quarter. All Bloomberg US Indices, represented in the table above, generated positive returns for the fourth quarter of 2025.
- On a sector basis for the fourth quarter, Investment Grade (IG) commercial mortgage backed-securities (CMBS) (+1.36%) had the strongest performance while IG Credit (+0.84%) lagged.
- Spreads for the fourth quarter were mixed. The US Aggregate Index, mortgage-backed securities (MBS), and high yield (HY) spreads narrowed. Agency, asset backed-securities (ABS) and IG credit spreads slightly widened, while CMBS spreads remained unchanged. The largest change was in the MBS sector with spreads narrowing by 9 basis points.

Source: FactSet



Data range is from 9/30/00-12/31/25

Quarter In Review: International Fixed Income

| Global Fixed Income Indices | QTD | 1-Year | 3-Year | 5-Year | 10-Year |
|-------------------------------------|-------|--------|--------|--------|---------|
| Bloomberg Global Aggregate | 0.24 | 8.17 | 3.98 | -2.15 | 1.26 |
| Bloomberg Global Aggregate (Hedged) | 0.78 | 4.86 | 5.12 | 0.34 | 2.39 |
| FTSE Non-U.S. WGBI* | -0.48 | 8.47 | 2.82 | -5.21 | -0.16 |
| FTSE Non-U.S. WGBI (Hedged) | 0.50 | 1.98 | 4.51 | -0.64 | 1.97 |
| JPM EMBI Global Diversified** | 3.29 | 14.30 | 10.60 | 1.78 | 4.40 |
| JPM GBI-EM Global Diversified*** | 3.34 | 19.26 | 9.48 | 1.12 | 3.88 |

All data in the table are percentages.

* FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

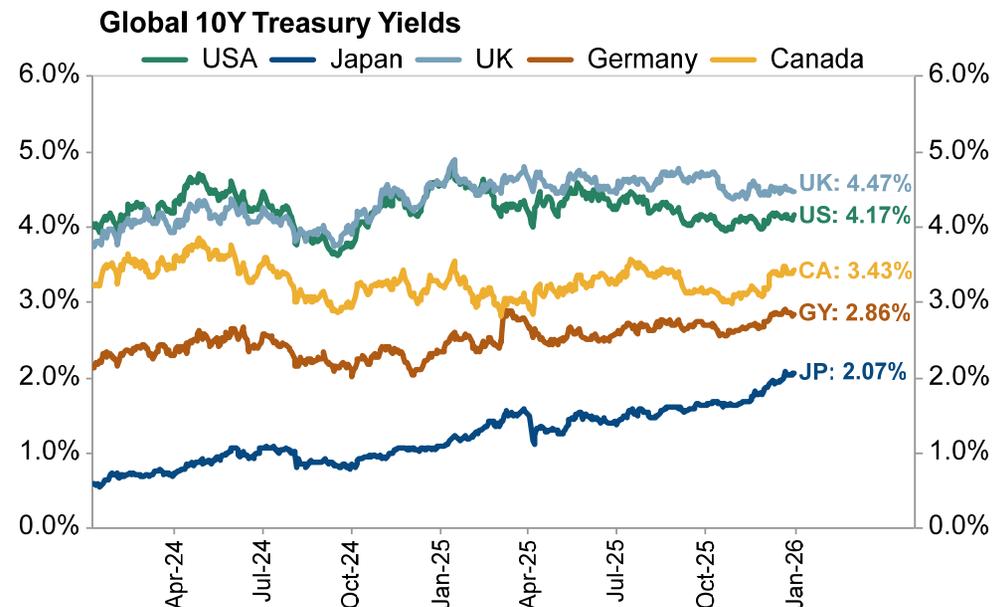
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Global Performance and Yields

- Yields increased in the U.S., Canada, Germany, and Japan and decreased in the UK during the fourth quarter.
- The U.S. dollar appreciated relative to the yen and narrowly depreciated relative to the euro and British pound. The weaker US Dollar Index (-9.4%) was a tailwind to international asset returns for the 1-year period.
- Global government bond returns were mostly positive in the fourth quarter, except for the FTSE Non-U.S. WGB Index (-0.48%). The JP Morgan GBI-EM Global Diversified Index that measures performance of government bonds in local currencies had the strongest return at +3.34%.

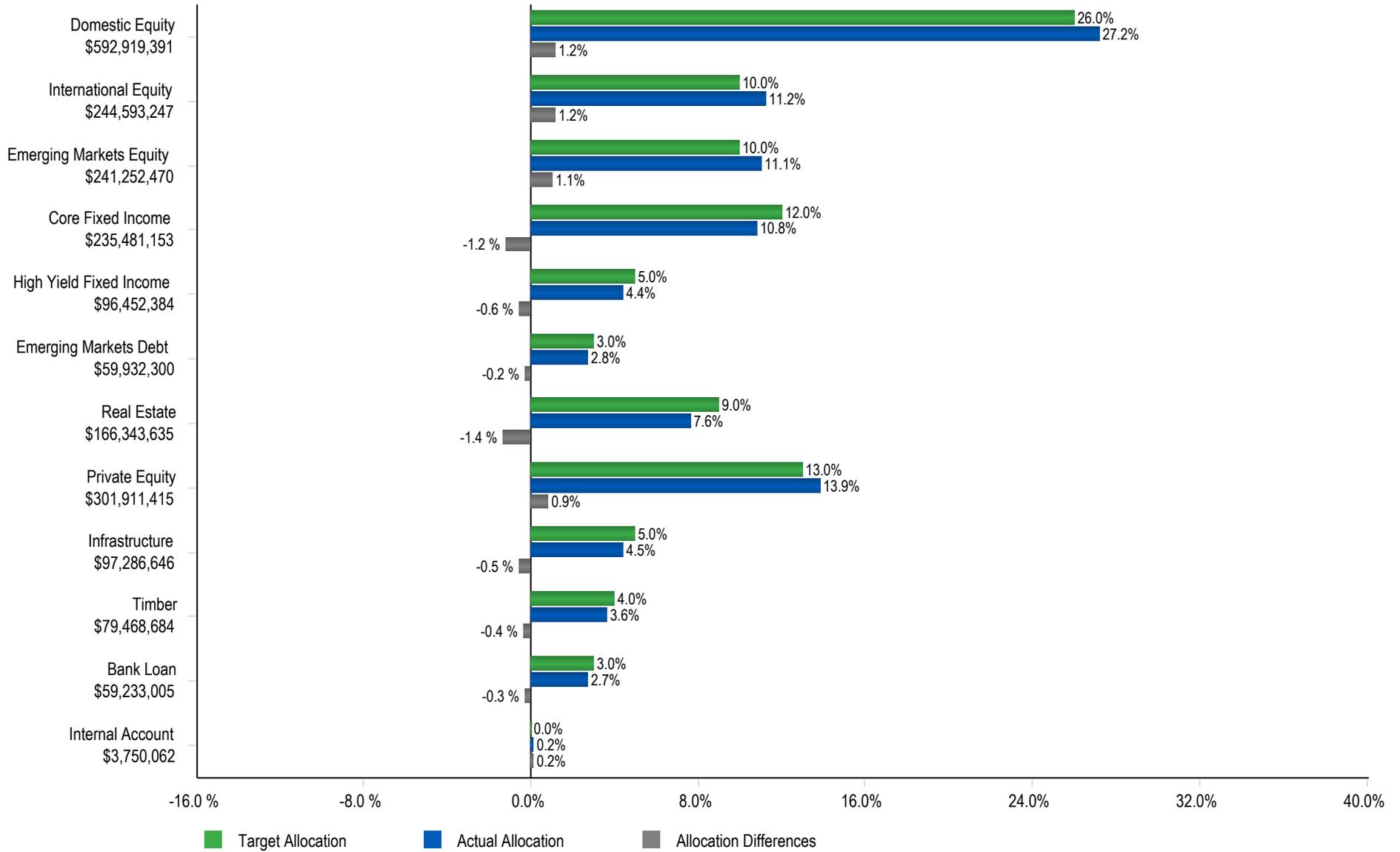
Source: FactSet



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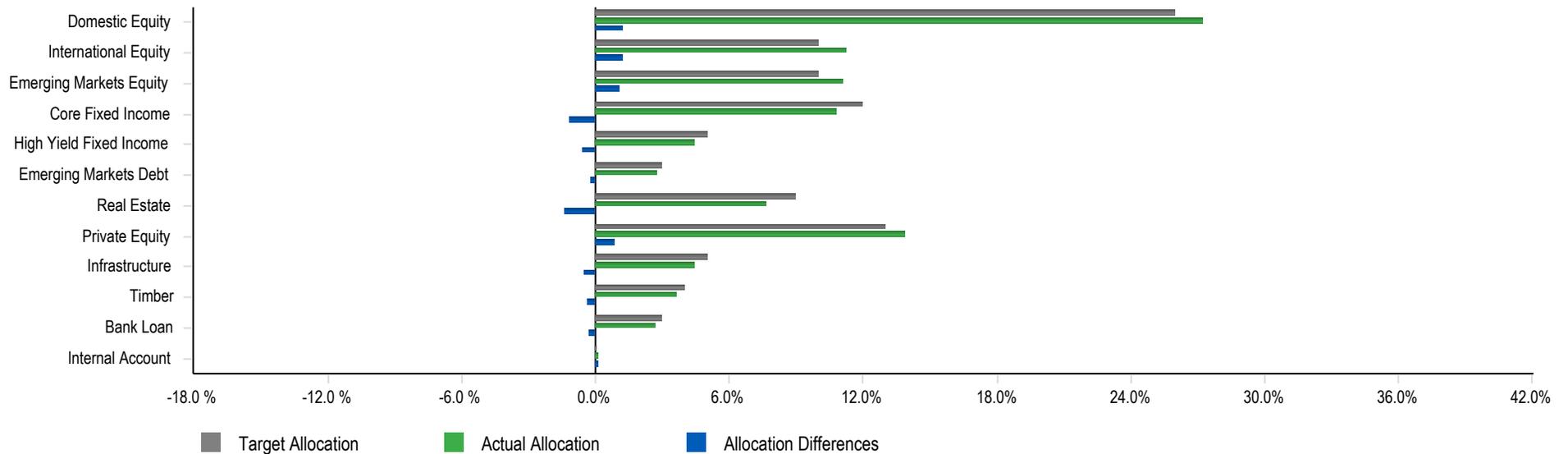
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Total Fund Composite



Allocation vs. Targets

| | Market Value (\$) | % of Portfolio | Policy (%) | Policy Range (%) |
|-----------------------------|----------------------|----------------|--------------|------------------|
| Total Fund Composite | 2,178,624,468 | 100.0 | 100.0 | |
| Domestic Equity | 592,919,391 | 27.2 | 26.0 | 21.0 - 31.0 |
| International Equity | 244,593,247 | 11.2 | 10.0 | 7.0 - 13.0 |
| Emerging Markets Equity | 241,252,470 | 11.1 | 10.0 | 7.0 - 13.0 |
| Core Fixed Income | 235,481,153 | 10.8 | 12.0 | 8.0 - 16.0 |
| High Yield Fixed Income | 96,452,384 | 4.4 | 5.0 | 3.0 - 7.0 |
| Emerging Markets Debt | 59,932,300 | 2.8 | 3.0 | 1.0 - 5.0 |
| Real Estate | 166,343,710 | 7.6 | 9.0 | 6.0 - 12.0 |
| Private Equity | 301,911,415 | 13.9 | 13.0 | 9.0 - 17.0 |
| Infrastructure | 97,286,646 | 4.5 | 5.0 | 3.0 - 7.0 |
| Timber | 79,468,684 | 3.6 | 4.0 | 2.0 - 6.0 |
| Bank Loan | 59,233,005 | 2.7 | 3.0 | 1.0 - 5.0 |
| Internal Account | 3,750,062 | 0.2 | 0.0 | 0.0 - 0.0 |



| | Policy (%) | Target Allocation (\$) | % of Portfolio | Market Value (\$) | Differences (%) | Differences (\$) |
|-----------------------------|--------------|------------------------|----------------|----------------------|-----------------|------------------|
| Total Fund Composite | 100.0 | 2,178,624,468 | 100.0 | 2,178,624,468 | 0.0 | |
| Domestic Equity | 26.0 | 566,442,362 | 27.2 | 592,919,391 | 1.2 | 26,477,030 |
| International Equity | 10.0 | 217,862,447 | 11.2 | 244,593,247 | 1.2 | 26,730,800 |
| Emerging Markets Equity | 10.0 | 217,862,447 | 11.1 | 241,252,470 | 1.1 | 23,390,023 |
| Core Fixed Income | 12.0 | 261,434,936 | 10.8 | 235,481,153 | -1.2 | -25,953,783 |
| High Yield Fixed Income | 5.0 | 108,931,223 | 4.4 | 96,452,384 | -0.6 | -12,478,840 |
| Emerging Markets Debt | 3.0 | 65,358,734 | 2.8 | 59,932,300 | -0.2 | -5,426,434 |
| Real Estate | 9.0 | 196,076,202 | 7.6 | 166,343,710 | -1.4 | -29,732,492 |
| Private Equity | 13.0 | 283,221,181 | 13.9 | 301,911,415 | 0.9 | 18,690,234 |
| Infrastructure | 5.0 | 108,931,223 | 4.5 | 97,286,646 | -0.5 | -11,644,577 |
| Timber | 4.0 | 87,144,979 | 3.6 | 79,468,684 | -0.4 | -7,676,295 |
| Bank Loan | 3.0 | 65,358,734 | 2.7 | 59,233,005 | -0.3 | -6,125,729 |
| Internal Account | 0.0 | | 0.2 | 3,750,062 | 0.2 | 3,750,062 |

| | 1 Quarter | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Beginning Market Value | 2,147,407,297 | 1,929,857,700 | 1,929,857,700 | 1,631,222,180 | 1,594,827,525 | 1,266,946,653 | 1,075,418,116 |
| Net Cash Flows | -21,518,094 | -40,030,702 | -40,030,702 | -69,754,023 | -115,366,102 | -162,164,106 | -210,113,298 |
| Net Investment Change | 52,735,265 | 288,797,471 | 288,797,471 | 617,156,311 | 699,163,045 | 1,073,841,921 | 1,313,319,650 |
| Ending Market Value | 2,178,624,468 | 2,178,624,468 | 2,178,624,468 | 2,178,624,468 | 2,178,624,468 | 2,178,624,468 | 2,178,624,468 |
| Performance (%) | 2.5 | 15.1 | 15.1 | 11.6 | 7.9 | 9.6 | 8.8 |

| | Beginning Market Value (\$) | Net Cash Flows (\$) | Net Investment Change (\$) | Ending Market Value (\$) |
|---|-----------------------------------|---------------------------|----------------------------------|--------------------------------|
| Total Fund Composite | 2,147,407,297 | -21,518,094 | 52,735,265 | 2,178,624,468 |
| Domestic Equity | 593,984,296 | -15,164,900 | 14,099,995 | 592,919,391 |
| RhumbLine Russell 1000 Pooled Index Fund | 464,707,938 | -10,000,000 | 11,260,432 | 465,968,369 |
| Mellon Russell 2000 Index | 106,253,846 | -5,000,000 | 2,319,496 | 103,573,341 |
| Eastern Bankshares | 23,022,513 | -164,900 | 520,068 | 23,377,681 |
| International Equity | 232,618,912 | -111,916 | 12,086,252 | 244,593,247 |
| Rhumbline International Pooled Index Trust | 157,679,846 | | 7,567,802 | 165,247,647 |
| Acadian Non-U.S. Equity | 74,939,066 | -111,916 | 4,518,450 | 79,345,600 |
| Emerging Markets Equity | 229,536,948 | | 11,715,522 | 241,252,470 |
| Aberdeen | 58,776,690 | | 2,382,740 | 61,159,430 |
| Mellon Emerging Markets Stock Index | 110,732,602 | | 5,210,361 | 115,942,963 |
| RBC Emerging Markets Equity | 60,027,656 | | 4,122,421 | 64,150,077 |
| Core Fixed Income | 233,116,118 | | 2,365,035 | 235,481,153 |
| FIAM Broad Market Duration | 78,589,553 | | 739,568 | 79,329,121 |
| Income Research Management | 77,392,873 | | 713,344 | 78,106,216 |
| Garcia Hamilton | 77,133,692 | | 912,124 | 78,045,816 |
| High Yield Fixed Income | 97,022,733 | | -570,349 | 96,452,384 |
| Metlife High Yield CIT Class L | 97,022,733 | | -570,349 | 96,452,384 |
| Emerging Markets Debt | 57,811,491 | | 2,120,809 | 59,932,300 |
| Wellington Emerging Debt | 28,149,914 | | 1,094,410 | 29,244,324 |
| Marathon Emerging Markets Bond | 29,661,577 | | 1,026,400 | 30,687,976 |
| Real Estate | 165,952,413 | -1,316,287 | 1,707,584 | 166,343,710 |
| UBS Realty | 50,654,987 | -473,639 | 677,558 | 50,858,907 |
| JP Morgan SPF Fund | 37,213,297 | -348,077 | 499,289 | 37,364,509 |
| Landmark Real Estate Fund VI | 1,534 | | | 1,534 |
| Penn Square Global Real Estate II | 254,988 | -22,181 | | 232,807 |
| Rockwood Capital Real Estate Partners Fund IX, LP | 53,749 | -49,616 | -4,133 | |
| Intercontinental Real Estate | 36,092,686 | -360,015 | 146,033 | 35,878,704 |
| PRIT Real Estate | 41,681,172 | -62,759 | 388,836 | 42,007,249 |
| Private Equity | 303,532,734 | -7,031,712 | 5,410,393 | 301,911,415 |

| | Beginning Market Value (\$) | Net Cash Flows (\$) | Net Investment Change (\$) | Ending Market Value (\$) |
|---|-----------------------------------|---------------------------|----------------------------------|--------------------------------|
| Ascent Venture V | 2,705,892 | | | 2,705,892 |
| BlackRock Vesey Street Fund V LP | 3,333,392 | -320,824 | | 3,012,568 |
| Hamilton Lane Private Equity Offshore Fund VI, LP | 16,271 | | | 16,271 |
| Hamilton Lane Private Equity Offshore Fund VIII, LP | 2,350,173 | | | 2,350,173 |
| Landmark Equity Partners XV, LP | 1,360,991 | | | 1,360,991 |
| Lexington Capital Partners VIII, LP | 8,176,751 | -1,153,904 | | 7,022,847 |
| PRIT Fund Private Equity 2015 | 30,486,410 | -1,613,974 | 861,685 | 29,734,121 |
| PRIT Fund Private Equity 2016 | 17,233,341 | -497,731 | -61,125 | 16,674,484 |
| PRIT Fund Private Equity 2017 | 45,940,963 | -2,704,604 | 2,304,632 | 45,540,991 |
| PRIT Fund Private Equity 2018 | 40,866,849 | -2,114,630 | 1,548,722 | 40,300,941 |
| PRIT Fund Private Equity 2019 | 31,859,580 | -953,391 | 747,466 | 31,653,654 |
| PRIT Fund Private Equity 2020 | 56,268,780 | -294,861 | -630,494 | 55,343,425 |
| PRIT Fund Private Equity 2021 | 36,561,058 | -36,039 | 263,679 | 36,788,698 |
| PRIT Fund Private Equity 2022 | 11,721,353 | 749,322 | 261,731 | 12,732,406 |
| PRIT Fund Private Equity 2023 | 4,630,494 | 585,100 | 242,876 | 5,458,469 |
| PRIT Fund Private Equity 2024 | 6,732,715 | 397,898 | 243,624 | 7,374,237 |
| PRIT Fund Private Equity 2025 | 3,287,722 | 925,926 | -372,402 | 3,841,247 |
| Infrastructure | 94,361,816 | | 2,924,830 | 97,286,646 |
| IFM Global Infrastructure (US), L.P. | 94,361,816 | | 2,924,830 | 97,286,646 |
| Timber | 79,433,117 | -549,654 | 585,221 | 79,468,684 |
| Hancock Timber X | 21,123,188 | | | 21,123,188 |
| Hancock Timberland and Farmland Fund | 46,791,789 | -549,654 | 585,221 | 46,827,356 |
| Campbell Global Timber Fund | 11,518,140 | | | 11,518,140 |
| Bank Loan | 58,943,033 | | 289,973 | 59,233,005 |
| PineBridge Bank Loan | 58,943,033 | | 289,973 | 59,233,005 |
| Internal Account | 1,093,688 | 2,656,375 | -1 | 3,750,062 |

| | Beginning Market Value (\$) | Net Cash Flows (\$) | Net Investment Change (\$) | Ending Market Value (\$) |
|---|-----------------------------------|---------------------------|----------------------------------|--------------------------------|
| Total Fund Composite | 1,929,857,700 | -40,030,702 | 288,797,471 | 2,178,624,468 |
| Domestic Equity | 542,930,256 | -35,146,914 | 85,136,048 | 592,919,391 |
| RhumbLine Russell 1000 Pooled Index Fund | 424,945,137 | -29,500,000 | 70,523,232 | 465,968,369 |
| Mellon Russell 2000 Index | 96,104,219 | -5,000,000 | 12,469,122 | 103,573,341 |
| Eastern Bankshares | 21,880,901 | -646,914 | 2,143,694 | 23,377,681 |
| International Equity | 185,162,963 | -409,047 | 59,839,332 | 244,593,247 |
| Rhumbline International Pooled Index Trust | 125,774,989 | | 39,472,658 | 165,247,647 |
| Acadian Non-U.S. Equity | 59,387,973 | -409,047 | 20,366,674 | 79,345,600 |
| Emerging Markets Equity | 179,712,848 | | 61,539,622 | 241,252,470 |
| Aberdeen | 45,299,011 | | 15,860,418 | 61,159,430 |
| Mellon Emerging Markets Stock Index | 86,480,623 | | 29,462,340 | 115,942,963 |
| RBC Emerging Markets Equity | 47,933,214 | | 16,216,863 | 64,150,077 |
| Core Fixed Income | 213,920,201 | 5,000,000 | 16,560,952 | 235,481,153 |
| FIAM Broad Market Duration | 71,854,253 | 2,000,000 | 5,474,868 | 79,329,121 |
| Income Research Management | 71,987,502 | 1,000,000 | 5,118,714 | 78,106,216 |
| Garcia Hamilton | 70,078,446 | 2,000,000 | 5,967,370 | 78,045,816 |
| High Yield Fixed Income | 91,762,846 | | 4,689,538 | 96,452,384 |
| Metlife High Yield CIT Class L | 91,762,846 | | 4,689,538 | 96,452,384 |
| Emerging Markets Debt | 50,995,616 | | 8,936,684 | 59,932,300 |
| Wellington Emerging Debt | 24,247,655 | | 4,996,669 | 29,244,324 |
| Marathon Emerging Markets Bond | 26,747,961 | | 3,940,016 | 30,687,976 |
| Real Estate | 145,479,272 | 14,751,836 | 6,112,602 | 166,343,710 |
| UBS Realty | 49,989,399 | -1,894,536 | 2,764,044 | 50,858,907 |
| JP Morgan SPF Fund | 37,038,497 | -691,018 | 1,017,030 | 37,364,509 |
| Landmark Real Estate Fund VI | 16,024 | -14,490 | | 1,534 |
| Penn Square Global Real Estate II | 246,176 | -22,181 | 8,812 | 232,807 |
| Rockwood Capital Real Estate Partners Fund IX, LP | 225,387 | -239,383 | 13,996 | |
| Intercontinental Real Estate | 35,911,586 | -1,275,143 | 1,242,261 | 35,878,704 |
| PRIT Real Estate | 22,052,203 | 18,888,588 | 1,066,458 | 42,007,249 |
| Private Equity | 294,194,584 | -22,558,075 | 30,274,906 | 301,911,415 |

| | Beginning Market Value (\$) | Net Cash Flows (\$) | Net Investment Change (\$) | Ending Market Value (\$) |
|---|-----------------------------------|---------------------------|----------------------------------|--------------------------------|
| Ascent Venture V | 2,909,313 | -173,893 | -29,528 | 2,705,892 |
| BlackRock Vesey Street Fund V LP | 3,557,067 | -556,928 | 12,429 | 3,012,568 |
| Hamilton Lane Private Equity Offshore Fund VI, LP | 16,271 | | | 16,271 |
| Hamilton Lane Private Equity Offshore Fund VIII, LP | 2,682,475 | -289,809 | -42,493 | 2,350,173 |
| Landmark Equity Partners XV, LP | 1,448,194 | 49,553 | -136,756 | 1,360,991 |
| Lexington Capital Partners VIII, LP | 9,496,877 | -2,510,761 | 36,731 | 7,022,847 |
| PRIT Fund Private Equity 2015 | 35,934,418 | -7,444,852 | 1,244,554 | 29,734,121 |
| PRIT Fund Private Equity 2016 | 20,117,467 | -5,424,373 | 1,981,390 | 16,674,484 |
| PRIT Fund Private Equity 2017 | 48,707,242 | -8,297,571 | 5,131,320 | 45,540,991 |
| PRIT Fund Private Equity 2018 | 41,003,325 | -5,429,176 | 4,726,791 | 40,300,941 |
| PRIT Fund Private Equity 2019 | 33,368,557 | -3,157,307 | 1,442,404 | 31,653,654 |
| PRIT Fund Private Equity 2020 | 49,483,197 | -2,976,660 | 8,836,888 | 55,343,425 |
| PRIT Fund Private Equity 2021 | 31,487,130 | 2,069,722 | 3,231,846 | 36,788,698 |
| PRIT Fund Private Equity 2022 | 8,518,570 | 2,744,417 | 1,469,418 | 12,732,406 |
| PRIT Fund Private Equity 2023 | 2,497,468 | 1,882,130 | 1,078,870 | 5,458,469 |
| PRIT Fund Private Equity 2024 | 2,967,011 | 3,485,409 | 921,818 | 7,374,237 |
| PRIT Fund Private Equity 2025 | | 3,472,023 | 369,223 | 3,841,247 |
| Infrastructure | 87,674,893 | | 9,611,753 | 97,286,646 |
| IFM Global Infrastructure (US), L.P. | 87,674,893 | | 9,611,753 | 97,286,646 |
| Timber | 77,874,571 | -1,458,269 | 3,052,382 | 79,468,684 |
| Hancock Timber X | 20,561,610 | -176,323 | 737,901 | 21,123,188 |
| Hancock Timberland and Farmland Fund | 45,934,510 | -1,013,017 | 1,905,863 | 46,827,356 |
| Campbell Global Timber Fund | 11,378,451 | -268,929 | 408,618 | 11,518,140 |
| Bank Loan | 56,189,355 | | 3,043,650 | 59,233,005 |
| PineBridge Bank Loan | 56,189,355 | | 3,043,650 | 59,233,005 |
| Internal Account | 3,960,294 | -210,234 | 2 | 3,750,062 |

| | Allocation | | Performance (%) | | | | | | | |
|---|----------------------|----------------|-----------------|--------------|-------------|-------------|-------------|-------------|-----------------|----------------|
| | Market Value (\$) | % of Portfolio | Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Total Fund Composite | 2,178,624,468 | 100.0 | 2.5 | 15.1 | 15.1 | 11.6 | 7.9 | 8.8 | 7.2 | Jul-95 |
| <i>Policy Index</i> | | | 2.1 | 14.5 | 14.5 | 11.7 | 7.3 | 8.9 | 8.0 | |
| Domestic Equity | 592,919,391 | 27.2 | 2.4 | 16.3 | 16.3 | 20.2 | 11.8 | 13.1 | 9.9 | Jan-96 |
| <i>Domestic Equity Blended Index*</i> | | | 2.4 | 16.3 | 16.3 | 20.5 | 11.7 | 13.2 | | |
| RhumbLine Russell 1000 Pooled Index Fund | 465,968,369 | 21.4 | 2.4 | 17.3 | 17.3 | 22.7 | 13.6 | | 15.6 | Nov-19 |
| <i>Russell 1000 Index</i> | | | 2.4 | 17.4 | 17.4 | 22.7 | 13.6 | 14.6 | 15.6 | |
| Mellon Russell 2000 Index | 103,573,341 | 4.8 | 2.2 | 13.0 | 13.0 | 13.9 | 6.3 | | 9.5 | Nov-19 |
| <i>Russell 2000 Index</i> | | | 2.2 | 12.8 | 12.8 | 13.7 | 6.1 | 9.6 | 9.3 | |
| Eastern Bankshares | 23,377,681 | 1.1 | 2.3 | 10.1 | 10.1 | 7.0 | 9.1 | 10.2 | 9.6 | Jan-96 |
| <i>Russell 2000 Index</i> | | | 2.2 | 12.8 | 12.8 | 13.7 | 6.1 | 9.6 | 8.6 | |
| International Equity | 244,593,247 | 11.2 | 5.2 | 32.3 | 32.3 | 18.4 | 9.7 | 8.7 | 7.3 | Jul-95 |
| <i>MSCI EAFE (Net)</i> | | | 4.9 | 31.2 | 31.2 | 17.2 | 8.9 | 8.2 | 5.8 | |
| Rhumblin International Pooled Index Trust | 165,247,647 | 7.6 | 4.8 | 31.4 | 31.4 | 17.4 | 9.2 | | 9.5 | Nov-19 |
| <i>MSCI EAFE (Net)</i> | | | 4.9 | 31.2 | 31.2 | 17.2 | 8.9 | 8.2 | 9.3 | |
| Acadian Non-U.S. Equity | 79,345,600 | 3.6 | 6.0 | 34.4 | 34.4 | | | | | Apr-23 |
| <i>MSCI EAFE Index</i> | | | 4.9 | 31.9 | 31.9 | 17.8 | 9.5 | 8.7 | 16.0 | |

| | Allocation | | Performance (%) | | | | | | | |
|--|--------------------|----------------|-----------------|--------------|-------------|-------------|-------------|------------|-----------------|----------------|
| | Market Value (\$) | % of Portfolio | Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Emerging Markets Equity | 241,252,470 | 11.1 | 5.1 | 34.2 | 34.2 | 16.1 | 3.6 | 7.9 | 5.1 | Apr-07 |
| <i>MSCI EM (net)</i> | | | 4.7 | 33.6 | 33.6 | 16.4 | 4.2 | 8.4 | 4.7 | |
| Aberdeen | 61,159,430 | 2.8 | 4.1 | 35.0 | 35.0 | 15.4 | 2.1 | | 8.6 | Mar-16 |
| <i>MSCI EM (net)</i> | | | 4.7 | 33.6 | 33.6 | 16.4 | 4.2 | 8.4 | 9.3 | |
| Mellon Emerging Markets Stock Index | 115,942,963 | 5.3 | 4.7 | 34.1 | 34.1 | 16.5 | 4.1 | | 7.4 | Nov-19 |
| <i>MSCI Emerging Markets Index</i> | | | 4.8 | 34.4 | 34.4 | 17.0 | 4.7 | 8.9 | 7.9 | |
| RBC Emerging Markets Equity | 64,150,077 | 2.9 | 6.9 | 33.8 | 33.8 | | | | 18.0 | Aug-23 |
| <i>MSCI EM (net)</i> | | | 4.7 | 33.6 | 33.6 | 16.4 | 4.2 | 8.4 | 15.5 | |
| Core Fixed Income | 235,481,153 | 10.8 | 1.0 | 7.7 | 7.7 | 5.0 | 0.1 | 2.8 | 5.7 | Jul-95 |
| <i>Blmbg. U.S. Aggregate</i> | | | 1.1 | 7.3 | 7.3 | 4.7 | -0.4 | 2.0 | 4.4 | |
| FIAM Broad Market Duration | 79,329,121 | 3.6 | 0.9 | 7.6 | 7.6 | 5.3 | 0.2 | 3.0 | 3.9 | Feb-04 |
| <i>Blmbg. U.S. Aggregate</i> | | | 1.1 | 7.3 | 7.3 | 4.7 | -0.4 | 2.0 | 3.2 | |
| Income Research Management | 78,106,216 | 3.6 | 0.9 | 7.1 | 7.1 | 5.0 | -0.2 | 2.6 | 4.9 | Jul-95 |
| <i>Blmbg. U.S. Gov't/Credit</i> | | | 0.9 | 6.9 | 6.9 | 4.6 | -0.6 | 2.2 | 4.4 | |
| Garcia Hamilton | 78,045,816 | 3.6 | 1.2 | 8.4 | 8.4 | 4.6 | | | 4.8 | Oct-22 |
| <i>Blmbg. U.S. Aggregate</i> | | | 1.1 | 7.3 | 7.3 | 4.7 | -0.4 | 2.0 | 4.9 | |
| High Yield Fixed Income | 96,452,384 | 4.4 | -0.6 | 5.1 | 5.1 | 7.8 | 2.9 | | 5.0 | Jun-16 |
| <i>FTSE High Yield Market Index</i> | | | 1.3 | 8.5 | 8.5 | 10.2 | 4.6 | 6.5 | 5.9 | |
| Metlife High Yield CIT Class L | 96,452,384 | 4.4 | -0.6 | 5.1 | 5.1 | | | | 6.3 | Jul-24 |
| <i>Blmbg. U.S. Corp: High Yield</i> | | | 1.3 | 8.6 | 8.6 | 10.1 | 4.5 | 6.5 | 9.5 | |

| | Allocation | | Performance (%) | | | | | | | |
|---|--------------------|----------------|-----------------|--------------|-------------|-------------|-------------|------------|-----------------|----------------|
| | Market Value (\$) | % of Portfolio | Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Emerging Markets Debt | 59,932,300 | 2.8 | 3.7 | 17.5 | 17.5 | 10.9 | 2.9 | | 4.1 | May-16 |
| <i>Emerging Markets Debt Hybrid</i> | | | 3.3 | 16.8 | 16.8 | 10.1 | 1.5 | | 3.3 | |
| Wellington Emerging Debt | 29,244,324 | 1.3 | 3.9 | 20.6 | 20.6 | 10.2 | 2.4 | | 3.8 | Jun-16 |
| <i>JPM GBI-EM Global Diversified</i> | | | 3.3 | 19.3 | 19.3 | 9.5 | 1.1 | 3.9 | 3.3 | |
| Marathon Emerging Markets Bond | 30,687,976 | 1.4 | 3.5 | 14.7 | 14.7 | | | | 13.1 | May-24 |
| <i>JPM EMBI Global Diversified</i> | | | 3.3 | 14.3 | 14.3 | 10.6 | 1.8 | 4.4 | 12.6 | |
| Real Estate | 166,343,710 | 7.6 | 1.0 | 4.0 | 4.0 | -5.1 | 1.4 | 3.1 | 7.6 | Jan-96 |
| <i>NCREIF ODCE Equal Weighted</i> | | | 1.0 | 3.7 | 3.7 | -3.8 | 3.5 | 5.0 | 7.6 | |
| UBS Realty | 50,858,907 | 2.3 | 1.3 | 5.6 | 5.6 | -4.0 | 1.7 | 2.3 | 7.7 | Jul-95 |
| <i>NCREIF ODCE Equal Weighted</i> | | | 1.0 | 3.7 | 3.7 | -3.8 | 3.5 | 5.0 | 7.6 | |
| JP Morgan SPF Fund | 37,364,509 | 1.7 | 1.4 | 2.8 | 2.8 | -5.0 | 1.6 | | 2.3 | Jul-18 |
| <i>NCREIF ODCE Equal Weighted</i> | | | 1.0 | 3.7 | 3.7 | -3.8 | 3.5 | 5.0 | 3.8 | |
| Intercontinental Real Estate | 35,878,704 | 1.6 | 0.4 | 3.5 | 3.5 | -5.8 | 1.8 | | 4.1 | Apr-17 |
| <i>NCREIF ODCE Equal Weighted</i> | | | 1.0 | 3.7 | 3.7 | -3.8 | 3.5 | 5.0 | 4.5 | |
| PRIT Real Estate | 42,007,249 | 1.9 | 0.9 | 3.3 | 3.3 | -2.1 | | | 0.1 | Jan-22 |
| <i>NCREIF ODCE Equal Weighted</i> | | | 1.0 | 3.7 | 3.7 | -3.8 | 3.5 | 5.0 | -0.9 | |
| Infrastructure | 97,286,646 | 4.5 | 3.1 | 11.0 | 11.0 | 8.3 | 10.1 | | 11.4 | Sep-17 |
| <i>CPI + 3.5%</i> | | | 1.4 | 6.2 | 6.2 | 6.6 | 8.1 | 6.8 | 7.1 | |
| IFM Global Infrastructure (US), L.P. | 97,286,646 | 4.5 | 3.1 | 11.0 | 11.0 | 8.3 | 10.1 | | 11.4 | Sep-17 |
| <i>CPI + 3.5%</i> | | | 1.4 | 6.2 | 6.2 | 6.6 | 8.1 | 6.8 | 7.1 | |

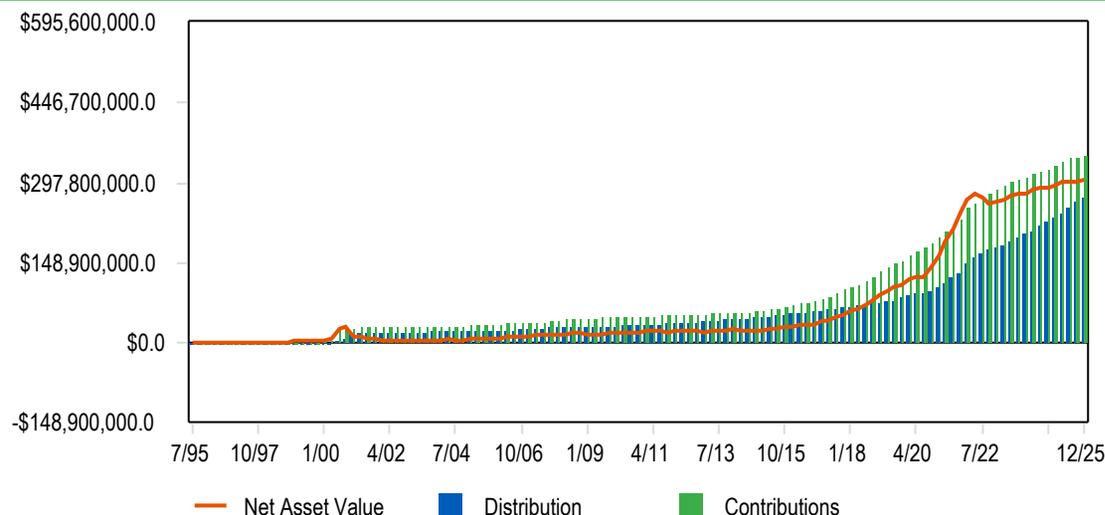
| | Allocation | | Performance (%) | | | | | | | |
|--|-------------------|----------------|-----------------|--------------|--------|---------|---------|----------|-----------------|----------------|
| | Market Value (\$) | % of Portfolio | Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Timber | 79,468,684 | 3.6 | 0.7 | 3.9 | 3.9 | 2.8 | 4.3 | 4.6 | 6.0 | Mar-10 |
| <i>(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index</i> | | | 0.4 | 2.4 | 2.4 | 4.1 | 6.4 | 5.1 | 7.0 | |
| Hancock Timberland and Farmland Fund | 46,827,356 | 2.1 | 1.3 | 4.2 | 4.2 | 3.8 | 3.8 | | 3.8 | Jan-18 |
| <i>(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index</i> | | | 0.4 | 2.4 | 2.4 | 4.1 | 6.4 | 5.1 | 5.2 | |
| Bank Loan | 59,233,005 | 2.7 | 0.5 | 5.4 | 5.4 | 8.8 | 5.4 | | 5.8 | Aug-20 |
| PineBridge Bank Loan | 59,233,005 | 2.7 | 0.5 | 5.4 | 5.4 | 8.8 | 6.0 | | 6.5 | Aug-20 |
| <i>Morningstar LSTA US Leveraged Loan</i> | | | 1.2 | 5.9 | 5.9 | 9.4 | 6.4 | 5.8 | 7.1 | |
| Internal Account | 3,750,062 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.8 | Jan-96 |
| <i>90 Day U.S. Treasury Bill</i> | | | 1.0 | 4.2 | 4.2 | 4.8 | 3.2 | 2.2 | 2.4 | |

*The Domestic Equity Blend Index represents a passive portfolio based on active asset class exposure. It is often used to measure the benefits of manager selection.

Cash Flow Summary

| | |
|-------------------------------|---------------|
| Capital Committed: | \$409,000,000 |
| Total Contributions: | \$347,052,008 |
| Remaining Capital Commitment: | \$71,001,667 |
| | |
| Total Distributions: | \$269,649,226 |
| Market Value: | \$301,911,415 |
| | |
| Inception Date: | 07/01/1995 |
| Inception IRR: | 10.0 |
| TVPI: | 1.6 |

Cash Flow Analysis



Private Equity Portfolio

| Partnerships | Investment Type | Vintage Year | Investment Strategy | Capital Committed (\$) | Total Contribution (\$) | Total Distribution (\$) | Market Value (\$) | IRR (%) | TVPI Multiple | DPI Multiple |
|---|-----------------|--------------|---------------------|------------------------|-------------------------|-------------------------|-------------------|---------|---------------|--------------|
| Hamilton Lane Private Equity Offshore Fund VI, LP | Fund Of Funds | 2007 | Hybrid | 10,000,000 | 9,014,688 | 14,667,672 | 16,271 | 8.6 | 1.6 | 1.6 |
| Ascent Venture V | Partnership | 2005 | Venture Capital | 5,000,000 | 4,850,000 | 4,687,194 | 2,705,892 | 5.3 | 1.5 | 1.0 |
| Hamilton Lane Private Equity Offshore Fund VIII, LP | Fund Of Funds | 2012 | Diversified | 6,500,000 | 5,199,127 | 4,640,567 | 2,350,173 | 4.7 | 1.3 | 0.9 |
| BlackRock Vesey Street Fund V LP | Fund Of Funds | 2012 | Hybrid | 6,500,000 | 5,493,684 | 6,836,005 | 3,012,568 | 8.4 | 1.8 | 1.2 |
| Landmark Equity Partners XV, LP | Secondary | 2013 | Hybrid | 10,000,000 | 8,076,885 | 9,480,410 | 1,360,991 | 10.6 | 1.3 | 1.2 |
| Lexington Capital Partners VIII, LP | Fund Of Funds | 2014 | Secondaries | 20,000,000 | 18,907,462 | 23,927,286 | 7,022,847 | 13.7 | 1.6 | 1.3 |
| PRIT Fund Private Equity 2015 | Fund Of Funds | 2015 | Hybrid | 33,000,000 | 34,959,870 | 58,923,938 | 29,734,121 | 21.3 | 2.5 | 1.7 |
| PRIT Fund Private Equity 2016 | Fund Of Funds | 2016 | Hybrid | 22,000,000 | 20,735,573 | 24,555,521 | 16,674,484 | 15.2 | 2.0 | 1.2 |
| PRIT Fund Private Equity 2017 | Fund Of Funds | 2017 | Hybrid | 41,000,000 | 41,529,786 | 34,569,142 | 45,540,991 | 16.5 | 1.9 | 0.8 |
| PRIT Fund Private Equity 2018 | Fund Of Funds | 2018 | Hybrid | 32,000,000 | 30,788,145 | 18,654,835 | 40,300,941 | 17.0 | 1.9 | 0.6 |
| PRIT Fund Private Equity 2019 | Fund Of Funds | 2019 | Hybrid | 28,000,000 | 26,821,778 | 13,703,047 | 31,653,654 | 16.0 | 1.7 | 0.5 |
| PRIT Fund Private Equity 2020 | Fund Of Funds | 2020 | Hybrid | 46,000,000 | 41,293,959 | 5,361,892 | 55,343,425 | 11.6 | 1.5 | 0.1 |
| PRIT Fund Private Equity 2021 | Fund Of Funds | 2021 | Hybrid | 37,000,000 | 32,303,975 | 2,576,616 | 36,788,698 | 7.0 | 1.2 | 0.1 |
| PRIT Fund Private Equity 2022 | Fund Of Funds | 2022 | Hybrid | 17,000,000 | 10,752,964 | 182,958 | 12,732,406 | 9.4 | 1.2 | 0.0 |
| PRIT Fund Private Equity 2023 | Fund Of Funds | 2023 | Hybrid | 15,000,000 | 4,182,949 | 149,592 | 5,458,469 | 24.2 | 1.3 | 0.0 |

| Partnerships | Investment Type | Vintage Year | Investment Strategy | Capital Committed (\$) | Total Contribution (\$) | Total Distribution (\$) | Market Value (\$) | IRR (%) | TVPI Multiple | DPI Multiple |
|-------------------------------|-----------------|--------------|---------------------|------------------------|-------------------------|-------------------------|--------------------|-------------|---------------|--------------|
| PRIT Fund Private Equity 2024 | Fund Of Funds | 2024 | Hybrid | 25,000,000 | 6,475,083 | 14,061 | 7,374,237 | 15.0 | 1.1 | 0.0 |
| PRIT Fund Private Equity 2025 | Fund Of Funds | 2025 | Hybrid | 35,000,000 | 3,122,523 | -364,139 | 3,841,247 | 17.2 | 1.1 | - |
| Private Equity | | | | 409,000,000 | 347,052,008 | 269,649,226 | 301,911,415 | 10.0 | 1.6 | 0.8 |

| | Market Value (\$) | % | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | Since Inception | Inception Date |
|--|----------------------|------|--------------|--------------------|-----------|------------|------------|------------|--------------------|-------------------|
| Private Equity | 301,911,415 | 13.9 | 1.5 | 10.0 | 10.0 | 8.2 | 13.6 | 14.5 | 10.0 | 07/01/1995 |
| Ascent Venture V | 2,705,892 | 0.1 | 0.0 | -1.0 | -1.0 | -3.0 | 0.0 | -1.5 | 5.3 | 09/22/2008 |
| BlackRock Vesey Street Fund V LP | 3,012,568 | 0.1 | 0.0 | 0.4 | 0.4 | 2.8 | 10.0 | 10.3 | 8.4 | 05/23/2013 |
| Hamilton Lane Private Equity Offshore Fund VI, LP | 16,271 | 0.0 | 0.0 | 0.0 | 0.0 | 16.6 | 14.5 | 4.4 | 8.6 | 12/18/2007 |
| Hamilton Lane Private Equity Offshore Fund VIII, LP | 2,350,173 | 0.1 | 0.0 | -2.8 | -2.8 | -4.5 | 1.4 | 2.9 | 4.7 | 04/25/2013 |
| Hancock Timber X | 21,123,188 | 1.0 | 0.0 | 3.6 | 3.6 | 5.0 | 6.7 | 5.9 | 6.9 | 05/03/2010 |
| Campbell Global Timber Fund | 11,518,140 | 0.5 | 0.0 | 3.7 | 3.7 | -4.2 | -1.1 | 0.7 | 0.4 | 06/12/2018 |
| Rockwood Capital Real Estate Partners Fund IX, LP ^o | | 0.0 | | | | | | | 8.3 | 06/05/2013 |
| Landmark Real Estate Fund VI | 1,534 | 0.0 | 0.0 | 0.0 | 0.0 | -1.7 | -23.7 | -18.3 | 18.3 | 05/19/2010 |
| Landmark Equity Partners XV, LP | 1,360,991 | 0.1 | 0.0 | -9.2 | -9.2 | -12.0 | -3.2 | 5.9 | 10.6 | 02/10/2015 |
| Penn Square Global Real Estate II | 232,807 | 0.0 | 0.0 | 3.7 | 3.7 | -6.6 | -6.5 | -5.6 | 11.8 | 06/25/2010 |
| Lexington Capital Partners VIII, LP | 7,022,847 | 0.3 | 0.0 | 0.4 | 0.4 | 0.0 | 9.4 | 9.2 | 13.7 | 04/27/2015 |
| PRIT Fund Private Equity 2015 | 29,734,121 | 1.4 | 2.7 | 3.5 | 3.5 | 6.3 | 16.2 | 20.6 | 21.3 | 04/01/2015 |
| PRIT Fund Private Equity 2016 | 16,674,484 | 0.8 | -0.7 | 10.8 | 10.8 | 6.5 | 16.2 | 16.7 | 15.2 | 04/01/2016 |
| PRIT Fund Private Equity 2017 | 45,540,991 | 2.1 | 4.8 | 10.8 | 10.8 | 8.9 | 16.6 | 17.0 | 16.5 | 05/01/2017 |
| PRIT Fund Private Equity 2018 | 40,300,941 | 1.9 | 3.7 | 11.9 | 11.9 | 11.6 | 17.0 | 17.2 | 17.0 | 06/01/2018 |
| PRIT Fund Private Equity 2019 | 31,653,654 | 1.5 | 2.1 | 4.0 | 4.0 | 5.6 | 15.4 | | 16.0 | 04/01/2019 |
| PRIT Fund Private Equity 2020 | 55,343,425 | 2.5 | -1.4 | 17.4 | 17.4 | 11.4 | 11.5 | | 11.6 | 03/02/2020 |
| PRIT Fund Private Equity 2021 | 36,788,698 | 1.7 | 0.4 | 9.0 | 9.0 | 9.6 | | | 7.0 | 04/01/2021 |
| PRIT Fund Private Equity 2022 | 12,732,406 | 0.6 | 1.6 | 13.3 | 13.3 | 10.6 | | | 9.4 | 03/01/2022 |
| PRIT Fund Private Equity 2023 | 5,458,469 | 0.3 | 3.8 | 26.7 | 26.7 | | | | 24.2 | 04/03/2023 |
| PRIT Fund Private Equity 2024 | 7,374,237 | 0.3 | 2.7 | 16.2 | 16.2 | | | | 15.0 | 03/01/2024 |
| PRIT Fund Private Equity 2025 | 3,841,247 | 0.2 | -10.9 | | | | | | 17.2 | 03/03/2025 |

^o As of periods ending 11/30/2025

| | Allocation | | Performance (%) | | | | | | |
|---|----------------------|----------------|-----------------|--------------|--------|---------|---------|----------|-----------------|
| | Market Value (\$) | % of Portfolio | Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
| Total Fund Composite | 2,178,624,468 | 100.0 | | | | | | | |
| <i>Policy Index</i> | | | 2.1 | 14.5 | 14.5 | 11.7 | 7.3 | 8.9 | 8.0 |
| Domestic Equity | 592,919,391 | 27.2 | | | | | | | |
| <i>Domestic Equity Blended Index*</i> | | | 2.4 | 16.3 | 16.3 | 20.5 | 11.7 | 13.2 | |
| RhumbLine Russell 1000 Pooled Index Fund | 465,968,369 | 21.4 | 2.4 | 17.3 | 17.3 | 22.7 | 13.6 | | 15.6 |
| <i>Russell 1000 Index</i> | | | 2.4 | 17.4 | 17.4 | 22.7 | 13.6 | 14.6 | 15.6 |
| Mellon Russell 2000 Index | 103,573,341 | 4.8 | 2.2 | 13.0 | 13.0 | 13.9 | 6.3 | | 9.5 |
| <i>Russell 2000 Index</i> | | | 2.2 | 12.8 | 12.8 | 13.7 | 6.1 | 9.6 | 9.3 |
| Eastern Bankshares | 23,377,681 | 1.1 | 2.3 | 10.1 | 10.1 | 7.0 | 9.1 | 10.2 | 7.6 |
| <i>Russell 2000 Index</i> | | | 2.2 | 12.8 | 12.8 | 13.7 | 6.1 | 9.6 | 7.8 |
| International Equity | 244,593,247 | 11.2 | | | | | | | |
| <i>MSCI EAFE (Net)</i> | | | 4.9 | 31.2 | 31.2 | 17.2 | 8.9 | 8.2 | 5.8 |
| Rhumblin International Pooled Index Trust | 165,247,647 | 7.6 | 4.8 | 31.4 | 31.4 | 17.4 | 9.2 | | 9.5 |
| <i>MSCI EAFE (Net)</i> | | | 4.9 | 31.2 | 31.2 | 17.2 | 8.9 | 8.2 | 9.3 |
| Acadian Non-U.S. Equity | 79,345,600 | 3.6 | 5.9 | 33.6 | 33.6 | | | | 19.3 |
| <i>MSCI EAFE Index</i> | | | 4.9 | 31.9 | 31.9 | 17.8 | 9.5 | 8.7 | 15.3 |

| | Allocation | | Performance (%) | | | | | | |
|--|--------------------|----------------|-----------------|--------------|--------|---------|---------|----------|-----------------|
| | Market Value (\$) | % of Portfolio | Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
| Emerging Markets Equity | 241,252,470 | 11.1 | | | | | | | |
| <i>MSCI EM (net)</i> | | | 4.7 | 33.6 | 33.6 | 16.4 | 4.2 | 8.4 | 4.7 |
| Aberdeen | 61,159,430 | 2.8 | | | | | | | |
| <i>MSCI EM (net)</i> | | | 4.1 | 35.0 | 35.0 | 15.0 | 1.5 | | 7.9 |
| Mellon Emerging Markets Stock Index | 115,942,963 | 5.3 | | | | | | | |
| <i>MSCI Emerging Markets Index</i> | | | 4.7 | 34.1 | 34.1 | 16.5 | 4.1 | | 7.4 |
| RBC Emerging Markets Equity | 64,150,077 | 2.9 | | | | | | | |
| <i>MSCI EM (net)</i> | | | 4.8 | 34.4 | 34.4 | 17.0 | 4.7 | 8.9 | 7.9 |
| Core Fixed Income | 235,481,153 | 10.8 | | | | | | | |
| <i>Blmbg. U.S. Aggregate</i> | | | 6.9 | 33.8 | 33.8 | 16.4 | 4.2 | 8.4 | 15.5 |
| FIAM Broad Market Duration | 79,329,121 | 3.6 | | | | | | | |
| <i>Blmbg. U.S. Aggregate</i> | | | 1.1 | 7.3 | 7.3 | 4.7 | -0.4 | 2.0 | 4.4 |
| Income Research Management | 78,106,216 | 3.6 | | | | | | | |
| <i>Blmbg. U.S. Gov't/Credit</i> | | | 0.9 | 7.6 | 7.6 | 5.3 | 0.1 | 2.8 | 3.8 |
| Garcia Hamilton | 78,045,816 | 3.6 | | | | | | | |
| <i>Blmbg. U.S. Aggregate</i> | | | 1.1 | 7.3 | 7.3 | 4.7 | -0.4 | 2.0 | 4.9 |
| High Yield Fixed Income | 96,452,384 | 4.4 | | | | | | | |
| <i>FTSE High Yield Market Index</i> | | | 1.3 | 8.5 | 8.5 | 10.2 | 4.6 | 6.5 | 5.9 |
| Metlife High Yield CIT Class L | 96,452,384 | 4.4 | | | | | | | |
| <i>Blmbg. U.S. Corp: High Yield</i> | | | -0.6 | 5.1 | 5.1 | | | | 6.3 |
| | | | 1.3 | 8.6 | 8.6 | 10.1 | 4.5 | 6.5 | 9.5 |

| | Allocation | | Performance (%) | | | | | | |
|---|--------------------|----------------|-----------------|--------------|--------|---------|---------|----------|-----------------|
| | Market Value (\$) | % of Portfolio | Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
| Emerging Markets Debt | 59,932,300 | 2.8 | | | | | | | |
| <i>Emerging Markets Debt Hybrid</i> | | | 3.3 | 16.8 | 16.8 | 10.1 | 1.5 | | 3.3 |
| Wellington Emerging Debt | 29,244,324 | 1.3 | 3.9 | 20.6 | 20.6 | 10.0 | 2.1 | | 3.3 |
| <i>JPM GBI-EM Global Diversified</i> | | | 3.3 | 19.3 | 19.3 | 9.5 | 1.1 | 3.9 | 3.3 |
| Marathon Emerging Markets Bond | 30,687,976 | 1.4 | 3.5 | 14.7 | 14.7 | | | | 13.1 |
| <i>JPM EMBI Global Diversified</i> | | | 3.3 | 14.3 | 14.3 | 10.6 | 1.8 | 4.4 | 12.6 |
| Real Estate | 166,343,710 | 7.6 | | | | | | | |
| <i>NCREIF ODCE Equal Weighted</i> | | | 1.0 | 3.7 | 3.7 | -3.8 | 3.5 | 5.0 | 7.6 |
| UBS Realty | 50,858,907 | 2.3 | 1.2 | 5.0 | 5.0 | -4.7 | 1.0 | 1.4 | 5.1 |
| <i>NCREIF ODCE Equal Weighted</i> | | | 1.0 | 3.7 | 3.7 | -3.8 | 3.5 | 5.0 | 6.8 |
| JP Morgan SPF Fund | 37,364,509 | 1.7 | 1.4 | 2.8 | 2.8 | -5.0 | 1.6 | | 2.3 |
| <i>NCREIF ODCE Equal Weighted</i> | | | 1.0 | 3.7 | 3.7 | -3.8 | 3.5 | 5.0 | 3.8 |
| Intercontinental Real Estate | 35,878,704 | 1.6 | 0.2 | 2.5 | 2.5 | -6.7 | 0.9 | | 3.2 |
| <i>NCREIF ODCE Equal Weighted</i> | | | 1.0 | 3.7 | 3.7 | -3.8 | 3.5 | 5.0 | 4.5 |
| PRIT Real Estate | 42,007,249 | 1.9 | 0.8 | 3.1 | 3.1 | -2.2 | | | 0.1 |
| <i>NCREIF ODCE Equal Weighted</i> | | | 1.0 | 3.7 | 3.7 | -3.8 | 3.5 | 5.0 | -0.9 |
| Infrastructure | 97,286,646 | 4.5 | | | | | | | |
| <i>CPI + 3.5%</i> | | | 1.4 | 6.2 | 6.2 | 6.6 | 8.1 | 6.8 | 7.1 |
| IFM Global Infrastructure (US), L.P. | 97,286,646 | 4.5 | 3.1 | 11.0 | 11.0 | 8.3 | 10.1 | | 11.4 |
| <i>CPI + 3.5%</i> | | | 1.4 | 6.2 | 6.2 | 6.6 | 8.1 | 6.8 | 7.1 |

| | Allocation | | Performance (%) | | | | | | |
|--|-------------------|----------------|-----------------|--------------|--------|---------|---------|----------|-----------------|
| | Market Value (\$) | % of Portfolio | Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
| Timber | 79,468,684 | 3.6 | | | | | | | |
| <i>(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index</i> | | | 0.4 | 2.4 | 2.4 | 4.1 | 6.4 | 5.1 | 7.0 |
| Hancock Timberland and Farmland Fund | 46,827,356 | 2.1 | 1.3 | 4.2 | 4.2 | 3.8 | 3.8 | | 3.8 |
| <i>(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index</i> | | | 0.4 | 2.4 | 2.4 | 4.1 | 6.4 | 5.1 | 5.2 |
| Bank Loan | 59,233,005 | 2.7 | | | | | | | |
| PineBridge Bank Loan | 59,233,005 | 2.7 | 0.5 | 5.4 | 5.4 | 8.8 | 6.0 | | 6.5 |
| <i>Morningstar LSTA US Leveraged Loan</i> | | | 1.2 | 5.9 | 5.9 | 9.4 | 6.4 | 5.8 | 7.1 |
| Internal Account | 3,750,062 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.5 |
| <i>90 Day U.S. Treasury Bill</i> | | | 1.0 | 4.2 | 4.2 | 4.8 | 3.2 | 2.2 | 1.9 |

*The Domestic Equity Blend Index represents a passive portfolio based on active asset class exposure. It is often used to measure the benefits of manager selection.

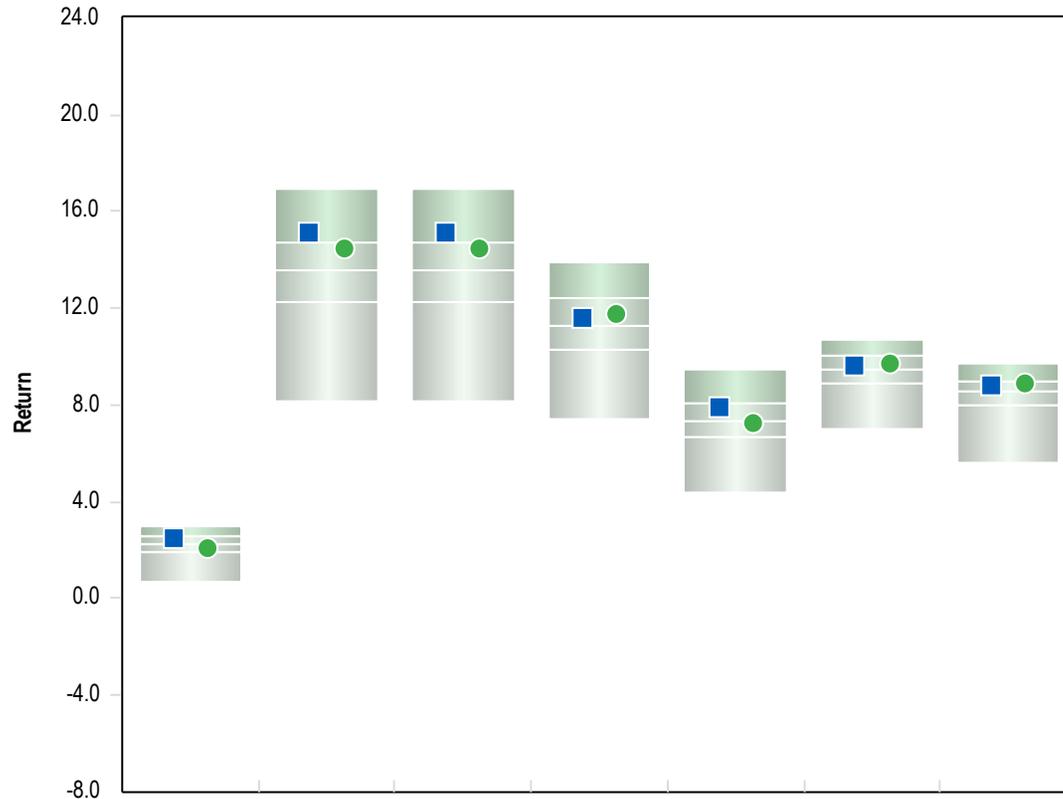
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|------|-------|-------|------|------|------|-------|------|------|------|------|
| Total Fund Composite | 9.3 | 10.6 | -10.3 | 17.3 | 11.6 | 16.6 | -3.6 | 17.0 | 8.7 | -0.2 | 6.7 |
| <i>Policy Index</i> | 9.1 | 11.7 | -10.8 | 14.1 | 15.3 | 16.9 | -2.5 | 15.7 | 8.3 | -0.3 | 6.5 |
| Domestic Equity | 22.1 | 22.3 | -19.1 | 24.1 | 19.4 | 30.6 | -7.1 | 21.6 | 11.5 | -0.5 | 10.9 |
| <i>Domestic Equity Blended Index</i> | 21.5 | 23.9 | -19.5 | 23.1 | 20.7 | 30.9 | -6.7 | 20.1 | 12.9 | -0.9 | 10.7 |
| RhumbLine Russell 1000 Pooled Index Fund | 24.5 | 26.5 | -19.1 | 26.4 | 21.0 | | | | | | |
| <i>Russell 1000 Index</i> | 24.5 | 26.5 | -19.1 | 26.5 | 21.0 | 31.4 | -4.8 | 21.7 | 12.1 | 0.9 | 13.2 |
| Mellon Russell 2000 Index | 11.7 | 17.1 | -20.3 | 15.1 | 20.3 | | | | | | |
| <i>Russell 2000 Index</i> | 11.5 | 16.9 | -20.4 | 14.8 | 20.0 | 25.5 | -11.0 | 14.6 | 21.3 | -4.4 | 4.9 |
| Eastern Bankshares | 27.5 | -12.6 | -8.5 | 37.9 | -9.7 | -1.2 | 6.7 | 31.5 | 36.3 | 6.0 | 20.6 |
| <i>Russell 2000 Index</i> | 11.5 | 16.9 | -20.4 | 14.8 | 20.0 | 25.5 | -11.0 | 14.6 | 21.3 | -4.4 | 4.9 |
| International Equity | 6.3 | 18.0 | -14.0 | 11.3 | 6.4 | 21.3 | -13.4 | 26.2 | 2.8 | 0.0 | -4.2 |
| <i>MSCI EAFE (Net)</i> | 3.8 | 18.2 | -14.5 | 11.3 | 7.8 | 22.0 | -13.8 | 25.0 | 1.0 | -0.8 | -4.9 |
| Rhumblin International Pooled Index Trust | 4.0 | 18.5 | -14.1 | 11.6 | 7.9 | | | | | | |
| <i>MSCI EAFE (Net)</i> | 3.8 | 18.2 | -14.5 | 11.3 | 7.8 | 22.0 | -13.8 | 25.0 | 1.0 | -0.8 | -4.9 |
| Acadian Non-U.S. Equity | 11.6 | | | | | | | | | | |
| <i>MSCI EAFE Index</i> | 4.3 | 18.9 | -14.0 | 11.8 | 8.3 | 22.7 | -13.4 | 25.6 | 1.5 | -0.4 | -4.5 |

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|------|------|-------|------|------|------|-------|------|------|-------|------|
| Emerging Markets Equity | 6.7 | 9.2 | -23.4 | -0.4 | 14.6 | 20.2 | -15.3 | 29.7 | 18.7 | -19.0 | -3.2 |
| <i>MSCI EM (net)</i> | 7.5 | 9.8 | -20.1 | -2.5 | 18.3 | 18.4 | -14.6 | 37.3 | 11.2 | -14.9 | -2.2 |
| Aberdeen | 5.6 | 7.7 | -25.0 | -3.7 | 28.7 | 21.5 | -13.7 | 31.2 | | | |
| <i>MSCI EM (net)</i> | 7.5 | 9.8 | -20.1 | -2.5 | 18.3 | 18.4 | -14.6 | 37.3 | 11.2 | -14.9 | -2.2 |
| Mellon Emerging Markets Stock Index | 7.4 | 9.8 | -20.6 | -2.4 | 18.3 | | | | | | |
| <i>MSCI Emerging Markets Index</i> | 8.1 | 10.3 | -19.7 | -2.2 | 18.7 | 18.9 | -14.2 | 37.8 | 11.6 | -14.6 | -1.8 |
| RBC Emerging Markets Equity | 6.5 | | | | | | | | | | |
| <i>MSCI EM (net)</i> | 7.5 | 9.8 | -20.1 | -2.5 | 18.3 | 18.4 | -14.6 | 37.3 | 11.2 | -14.9 | -2.2 |
| Core Fixed Income | 1.3 | 6.0 | -12.5 | -0.8 | 10.3 | 9.8 | -0.1 | 4.4 | 3.9 | 0.2 | 5.6 |
| <i>Blmbg. U.S. Aggregate</i> | 1.3 | 5.5 | -13.0 | -1.5 | 7.5 | 8.7 | 0.0 | 3.5 | 2.6 | 0.5 | 6.0 |
| FIAM Broad Market Duration | 1.8 | 6.5 | -13.1 | -0.3 | 10.6 | 9.8 | -0.1 | 4.3 | 4.6 | 0.2 | 6.5 |
| <i>Blmbg. U.S. Aggregate</i> | 1.3 | 5.5 | -13.0 | -1.5 | 7.5 | 8.7 | 0.0 | 3.5 | 2.6 | 0.5 | 6.0 |
| Income Research Management | 1.7 | 6.3 | -13.5 | -1.3 | 10.1 | 9.7 | -0.2 | 4.5 | 3.6 | 0.4 | 6.9 |
| <i>Blmbg. U.S. Gov't/Credit</i> | 1.2 | 5.7 | -13.6 | -1.7 | 8.9 | 9.7 | -0.4 | 4.0 | 3.0 | 0.1 | 6.0 |
| Garcia Hamilton | 0.3 | 5.2 | | | | | | | | | |
| <i>Blmbg. U.S. Aggregate</i> | 1.3 | 5.5 | -13.0 | -1.5 | 7.5 | 8.7 | 0.0 | 3.5 | 2.6 | 0.5 | 6.0 |
| High Yield Fixed Income | 6.1 | 12.2 | -11.5 | 4.4 | 8.0 | 12.5 | -2.9 | 8.1 | | | |
| <i>FTSE High Yield Market Index</i> | 8.5 | 13.5 | -11.0 | 5.4 | 6.3 | 14.1 | -2.1 | 7.0 | 17.8 | -5.6 | 1.8 |
| Metlife High Yield CIT Class L | | | | | | | | | | | |
| <i>Blmbg. U.S. Corp: High Yield</i> | 8.2 | 13.4 | -11.2 | 5.3 | 7.1 | 14.3 | -2.1 | 7.5 | 17.1 | -4.5 | 2.5 |

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|------|-------|-------|------|------|------|------|------|------|-------|------|
| Emerging Markets Debt | 1.9 | 13.9 | -11.6 | -4.2 | 2.8 | 12.3 | -6.3 | 13.0 | | | |
| <i>Emerging Markets Debt Hybrid</i> | 2.0 | 11.9 | -14.8 | -5.3 | 4.0 | 14.3 | -5.2 | 12.7 | | | |
| Wellington Emerging Debt | -3.7 | 15.2 | -8.7 | -7.9 | 2.2 | 14.1 | -8.1 | 15.5 | | | |
| <i>JPM GBI-EM Global Diversified</i> | -2.4 | 12.7 | -11.7 | -8.7 | 2.7 | 13.5 | -6.2 | 15.2 | 9.9 | -14.9 | -5.7 |
| Marathon Emerging Markets Bond | | | | | | | | | | | |
| <i>JPM EMBI Global Diversified</i> | 6.5 | 11.1 | -17.8 | -1.8 | 5.3 | 15.0 | -4.3 | 10.3 | 10.2 | 1.2 | 7.4 |
| Real Estate | -3.3 | -15.0 | 5.9 | 18.7 | -1.8 | 2.5 | 7.1 | 8.8 | 8.2 | 14.1 | 13.3 |
| <i>NCREIF ODCE Equal Weighted</i> | -1.7 | -12.7 | 8.4 | 23.0 | 1.6 | 6.1 | 8.3 | 7.8 | 9.3 | 15.2 | 12.3 |
| UBS Realty | -1.6 | -15.0 | 6.0 | 16.4 | -3.9 | -2.1 | 7.0 | 6.3 | 7.2 | 12.9 | 11.7 |
| <i>NCREIF ODCE Equal Weighted</i> | -1.7 | -12.7 | 8.4 | 23.0 | 1.6 | 6.1 | 8.3 | 7.8 | 9.3 | 15.2 | 12.3 |
| JP Morgan SPF Fund | -1.7 | -15.0 | 4.4 | 20.7 | 1.4 | 4.4 | | | | | |
| <i>NCREIF ODCE Equal Weighted</i> | -1.7 | -12.7 | 8.4 | 23.0 | 1.6 | 6.1 | 8.3 | 7.8 | 9.3 | 15.2 | 12.3 |
| Intercontinental Real Estate | -4.1 | -15.9 | 8.2 | 21.1 | 1.8 | 9.1 | 10.2 | | | | |
| <i>NCREIF ODCE Equal Weighted</i> | -1.7 | -12.7 | 8.4 | 23.0 | 1.6 | 6.1 | 8.3 | 7.8 | 9.3 | 15.2 | 12.3 |
| PRIT Real Estate | -3.1 | -6.3 | 7.0 | | | | | | | | |
| <i>NCREIF ODCE Equal Weighted</i> | -1.7 | -12.7 | 8.4 | 23.0 | 1.6 | 6.1 | 8.3 | 7.8 | 9.3 | 15.2 | 12.3 |
| Infrastructure | 5.6 | 8.4 | 8.2 | 17.7 | 3.8 | 16.2 | 18.2 | | | | |
| <i>CPI + 3.5%</i> | 6.5 | 6.9 | 10.1 | 10.9 | 4.8 | 5.9 | 5.6 | 5.7 | 5.6 | 4.2 | 4.2 |
| IFM Global Infrastructure (US), L.P. | 5.6 | 8.4 | 8.2 | 17.7 | 3.8 | 16.2 | 18.2 | | | | |
| <i>CPI + 3.5%</i> | 6.5 | 6.9 | 10.1 | 10.9 | 4.8 | 5.9 | 5.6 | 5.7 | 5.6 | 4.2 | 4.2 |

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|------|------|------|------|------|------|------|------|------|------|------|
| Timber | 1.0 | 3.4 | 5.2 | 8.0 | 5.9 | 3.7 | 2.0 | 10.6 | 2.7 | 3.6 | 5.5 |
| <i>(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index</i> | 2.9 | 7.2 | 11.2 | 8.5 | 1.9 | 3.0 | 5.0 | 4.9 | 4.8 | 7.6 | 11.6 |
| Hancock Timberland and Farmland Fund | 3.2 | 4.1 | 1.6 | 6.0 | 3.8 | 5.5 | 2.4 | | | | |
| <i>(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index</i> | 2.9 | 7.2 | 11.2 | 8.5 | 1.9 | 3.0 | 5.0 | 4.9 | 4.8 | 7.6 | 11.6 |
| Bank Loan | 8.1 | 13.1 | -1.0 | 1.8 | | | | | | | |
| PineBridge Bank Loan | 8.1 | 13.1 | -1.0 | 4.9 | | | | | | | |
| <i>Morningstar LSTA US Leveraged Loan</i> | 9.0 | 13.3 | -0.8 | 5.2 | 3.1 | 8.6 | 0.4 | 4.1 | 10.2 | -0.7 | 1.6 |
| Internal Account | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| <i>90 Day U.S. Treasury Bill</i> | 5.3 | 5.0 | 1.5 | 0.0 | 0.7 | 2.3 | 1.9 | 0.9 | 0.3 | 0.0 | 0.0 |

All Public Plans > \$1B-Total Fund



| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|------------------------|----------|-----------|-----------|-----------|----------|----------|----------|
| ■ Total Fund Composite | 2.5 (30) | 15.1 (18) | 15.1 (18) | 11.6 (44) | 7.9 (31) | 9.6 (43) | 8.8 (36) |
| ● Policy Index | 2.1 (62) | 14.5 (31) | 14.5 (31) | 11.7 (41) | 7.3 (51) | 9.7 (40) | 8.9 (34) |

| | | | | | | | |
|-----------------|-----|------|------|------|-----|------|-----|
| 5th Percentile | 3.0 | 17.0 | 17.0 | 13.9 | 9.5 | 10.7 | 9.7 |
| 1st Quartile | 2.6 | 14.7 | 14.7 | 12.4 | 8.1 | 10.0 | 9.0 |
| Median | 2.2 | 13.6 | 13.6 | 11.3 | 7.3 | 9.4 | 8.5 |
| 3rd Quartile | 1.9 | 12.3 | 12.3 | 10.3 | 6.7 | 8.9 | 8.0 |
| 95th Percentile | 0.7 | 8.2 | 8.2 | 7.5 | 4.4 | 7.0 | 5.6 |

| | | | | | | | |
|------------|-----|-----|-----|-----|-----|-----|-----|
| Population | 142 | 141 | 141 | 141 | 139 | 137 | 133 |
|------------|-----|-----|-----|-----|-----|-----|-----|

Risk Return Statistics - 3 Years

Return Summary Statistics

| | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Maximum Return | 6.6 | 6.8 |
| Minimum Return | -1.5 | -2.1 |
| Return | 11.6 | 11.7 |
| Cumulative Return | 39.1 | 39.6 |
| Active Return | -0.1 | 0.0 |
| Excess Return | 6.6 | 6.7 |

Risk Summary Statistics

| | | |
|---------------------|------|-------|
| Beta | 0.9 | 1.0 |
| Up Market Capture | 97.1 | 100.0 |
| Down Market Capture | 77.4 | 100.0 |

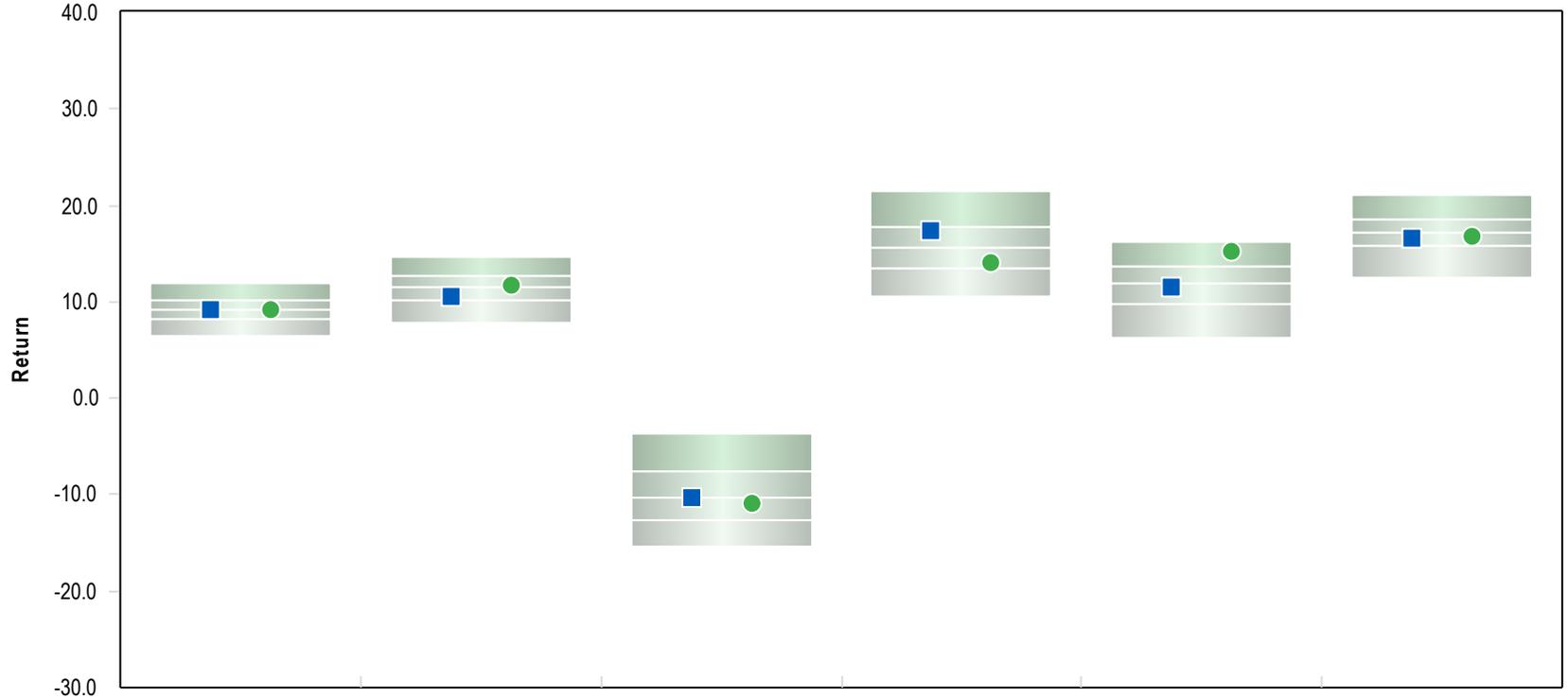
Risk / Return Summary Statistics

| | | |
|--------------------|------|-----|
| Standard Deviation | 5.1 | 5.4 |
| Alpha | 0.6 | 0.0 |
| Active Return/Risk | 0.0 | 0.0 |
| Tracking Error | 0.8 | 0.0 |
| Information Ratio | -0.2 | - |
| Sharpe Ratio | 1.3 | 1.2 |

Correlation Statistics

| | | |
|--------------------|-----|-----|
| R-Squared | 1.0 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |

All Public Plans > \$1B-Total Fund



| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|------------------------|----------|-----------|------------|-----------|-----------|-----------|
| ■ Total Fund Composite | 9.3 (50) | 10.6 (69) | -10.3 (48) | 17.3 (30) | 11.6 (52) | 16.6 (61) |
| ● Policy Index | 9.1 (57) | 11.7 (44) | -10.8 (55) | 14.1 (68) | 15.3 (10) | 16.9 (56) |
| 5th Percentile | 11.8 | 14.7 | -3.7 | 21.4 | 16.3 | 21.1 |
| 1st Quartile | 10.3 | 12.8 | -7.6 | 17.7 | 13.7 | 18.6 |
| Median | 9.3 | 11.5 | -10.4 | 15.6 | 11.9 | 17.2 |
| 3rd Quartile | 8.2 | 10.2 | -12.6 | 13.5 | 9.9 | 15.7 |
| 95th Percentile | 6.5 | 7.9 | -15.4 | 10.6 | 6.3 | 12.4 |
| Population | 228 | 238 | 236 | 278 | 290 | 279 |

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Supplemental Information

| From Date | To Date | Benchmark |
|---|------------|---|
| Total Fund Composite | | |
| 10/01/2023 | Present | 20.0% Russell 1000 Index, 6.0% Russell 2000 Index, 10.0% MSCI EAFE Index, 10.0% MSCI Emerging Markets Index, 12.0% Blmbg. U.S. Aggregate, 5.0% Blmbg. U.S. High Yield - 2% Issuer Cap, 3.0% Emerging Markets Debt Hybrid, 9.0% NCREIF Classic Property Index, 13.0% CA US Private Equity Index, 4.0% (50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index, 5.0% CPI + 3.5%, 3.0% Morningstar LSTA US Leveraged Loan |
| 01/01/2021 | 09/30/2023 | 20.0% Russell 1000 Index, 8.0% Russell 2000 Index, 10.0% MSCI EAFE Index, 10.0% MSCI Emerging Markets Index, 7.0% Blmbg. U.S. Aggregate, 4.0% Blmbg. U.S. High Yield - 2% Issuer Cap, 3.0% FTSE World Government Bond Index, 3.0% Emerging Markets Debt Hybrid, 10.0% NCREIF Classic Property Index, 10.0% CA US Private Equity Index, 3.0% (50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index, 5.0% HFRI FOF: Diversified Index, 4.0% CPI + 3.5%, 3.0% Morningstar LSTA US Leveraged Loan |
| 01/01/2020 | 12/31/2020 | 20.0% Russell 1000 Index, 8.0% Russell 2000 Index, 10.0% MSCI EAFE Index, 10.0% MSCI Emerging Markets Index, 7.0% Blmbg. U.S. Aggregate, 4.0% Blmbg. U.S. High Yield - 2% Issuer Cap, 3.0% FTSE World Government Bond Index, 3.0% Emerging Markets Debt Hybrid, 11.0% NCREIF Classic Property Index, 10.0% CA US Private Equity Index, 3.0% (50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index, 5.0% HFRI FOF: Diversified Index, 3.0% CPI + 3.5%, 3.0% Morningstar LSTA US Leveraged Loan |
| 09/01/2017 | 12/31/2019 | 25.0% Russell 3000 Index, 9.0% MSCI EAFE Index, 10.0% MSCI Emerging Markets Index, 10.0% Blmbg. U.S. Aggregate, 5.0% Blmbg. U.S. High Yield - 2% Issuer Cap, 5.0% FTSE World Government Bond Index, 3.0% Emerging Markets Debt Hybrid, 10.0% NCREIF Classic Property Index, 8.0% CA US Private Equity Index, 2.5% (50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index, 9.0% HFRI FOF: Diversified Index, 3.5% CPI + 3.5% |
| 10/01/2016 | 08/31/2017 | 34.0% Russell 3000 Index, 9.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets Index, 10.0% Blmbg. U.S. Aggregate, 5.0% Credit Suisse High Yield, 5.0% FTSE Non-U.S. World Government Bond, 3.0% Emerging Markets Debt Hybrid, 9.0% HFRI FOF: Diversified Index, 2.5% FTSE 10 Year Treasury OTR, 2.5% (50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index, 10.0% NCREIF Classic Property Index |
| 01/01/2011 | 09/30/2016 | 26.0% S&P 500, 5.0% Russell Midcap Value Index, 5.0% Russell 2000 Index, 10.0% Russell 2500 Index, 12.0% MSCI EAFE (Net), 5.0% MSCI Emerging Markets Index, 10.0% Blmbg. U.S. Aggregate, 5.0% Credit Suisse High Yield, 5.0% FTSE Non-U.S. World Government Bond, 10.0% NCREIF Classic Property Index, 7.0% HFRI FOF: Diversified Index |
| 07/01/2006 | 12/31/2010 | 26.0% S&P 500, 9.0% Russell Midcap Index, 9.0% Russell 2000 Index, 15.0% MSCI EAFE (Net), 3.0% MSCI Emerging Markets Index, 13.0% Blmbg. U.S. Aggregate, 5.0% Credit Suisse High Yield, 3.0% FTSE Non-U.S. World Government Bond, 10.0% NCREIF Classic Property Index, 7.0% HFRI FOF: Diversified Index |
| 10/01/2005 | 06/30/2006 | 40.0% S&P 500, 5.0% Russell Midcap Index, 8.0% Russell 2000 Index, 10.0% MSCI EAFE (Net), 25.0% Blmbg. U.S. Aggregate, 5.0% Credit Suisse High Yield, 7.0% NCREIF Classic Property Index |
| 07/01/2000 | 09/30/2005 | 37.0% S&P 500, 5.0% Russell Midcap Index, 8.0% Russell 2000 Index, 10.0% MSCI EAFE (Net), 30.0% Blmbg. U.S. Aggregate, 5.0% Credit Suisse High Yield, 5.0% NCREIF Classic Property Index |
| 01/01/1979 | 06/30/2000 | 40.0% S&P 500, 10.0% Russell 2000 Index, 10.0% MSCI EAFE (Net), 35.0% Blmbg. U.S. Gov't/Credit, 5.0% 90 Day U.S. Treasury Bill |
| Domestic Equity | | |
| 01/01/1996 | Present | Russell 3000 Index |
| RhumbLine Russell 1000 Pooled Index Fund | | |
| 11/01/2019 | Present | Russell 1000 Index |
| Mellon Russell 2000 Index | | |

| From Date | To Date | Benchmark |
|--|---------|------------------------------|
| 11/01/2019 | Present | Russell 2000 Index |
| Eastern Bankshares | | |
| 01/01/1996 | Present | Russell 2000 Index |
| International Equity | | |
| 07/01/1995 | Present | MSCI EAFE (Net) |
| Rhumblin International Pooled Index Trust | | |
| 11/01/2019 | Present | MSCI EAFE (Net) |
| Acadian Non-U.S. Equity | | |
| 05/01/2023 | Present | MSCI EAFE Index |
| Emerging Markets Equity | | |
| 04/01/2007 | Present | MSCI EM (net) |
| Lazard | | |
| 04/01/2007 | Present | MSCI EM (net) |
| Aberdeen | | |
| 03/01/2016 | Present | MSCI EM (net) |
| Mellon Emerging Markets Stock Index | | |
| 11/01/2019 | Present | MSCI Emerging Markets Index |
| RBC Emerging Markets Equity | | |
| 08/01/2023 | Present | MSCI EM (net) |
| Core Fixed Income | | |
| 07/01/1995 | Present | Blmbg. U.S. Aggregate |
| FIAM Broad Market Duration | | |
| 02/01/2004 | Present | Blmbg. U.S. Aggregate |
| Income Research Management | | |
| 07/01/1995 | Present | Blmbg. U.S. Gov't/Credit |
| Garcia Hamilton | | |
| 10/01/2022 | Present | Blmbg. U.S. Aggregate |
| High Yield Fixed Income | | |
| 06/01/2016 | Present | FTSE High Yield Market Index |
| Metlife High Yield CIT Class L | | |
| 07/01/2024 | Present | Blmbg. U.S. Corp: High Yield |

| From Date | To Date | Benchmark |
|--|---------|--|
| Emerging Markets Debt | | |
| 05/01/2016 | Present | 50.0% JPM GBI-EM Global Diversified, 50.0% JPM EMBI Global Diversified |
| Wellington Emerging Debt | | |
| 06/01/2016 | Present | JPM GBI-EM Global Diversified |
| Marathon Emerging Markets Bond | | |
| 05/01/2024 | Present | JPM EMBI Global Diversified |
| Real Estate | | |
| 01/01/1996 | Present | NCREIF ODCE Equal Weighted |
| UBS Realty | | |
| 07/01/1995 | Present | NCREIF ODCE Equal Weighted |
| JP Morgan SPF Fund | | |
| 07/01/2018 | Present | NCREIF ODCE Equal Weighted |
| AEW Partners V | | |
| 08/01/2005 | Present | NCREIF Classic Property Index |
| Landmark Real Estate Fund VI | | |
| 05/01/2010 | Present | NCREIF Classic Property Index |
| Penn Square Global Real Estate II | | |
| 06/01/2010 | Present | NCREIF Classic Property Index |
| Rockwood Capital Real Estate Partners Fund IX, LP | | |
| 06/01/2013 | Present | NCREIF Classic Property Index |
| Intercontinental Real Estate | | |
| 04/01/2017 | Present | NCREIF ODCE Equal Weighted |
| PRIT Real Estate | | |
| 01/01/2022 | Present | NCREIF ODCE Equal Weighted |
| Private Equity | | |
| 01/01/1996 | Present | 90 Day U.S. Treasury Bill |
| Ascent Venture III | | |
| 01/01/1926 | Present | 100.0% S&P 500 |
| Ascent Venture IV | | |
| 01/01/1926 | Present | 100.0% S&P 500 |
| Ascent Venture V | | |

| From Date | To Date | Benchmark |
|--|---------|-------------------------------|
| 01/01/1926 | Present | 100.0% S&P 500 |
| BlackRock Vesey Street Fund II LP | | |
| 01/01/1926 | Present | 100.0% S&P 500 |
| BlackRock Vesey Street Fund V LP | | |
| 05/01/2013 | Present | 90 Day U.S. Treasury Bill |
| Hamilton Lane Private Equity Offshore Fund VIII, LP | | |
| 01/01/1926 | Present | 100.0% S&P 500 |
| Hamilton Lane Private Equity Offshore Fund VI, LP | | |
| 01/01/1926 | Present | 100.0% S&P 500 |
| Landmark Equity Partners XV, LP | | |
| 02/01/2015 | Present | NCREIF Classic Property Index |
| Lexington Capital Partners VIII, LP | | |
| 01/01/1926 | Present | 100.0% S&P 500 |
| PRIT Fund Private Equity 2015 | | |
| 04/01/2015 | Present | 90 Day U.S. Treasury Bill |
| PRIT Fund Private Equity 2016 | | |
| 04/01/2016 | Present | 90 Day U.S. Treasury Bill |
| PRIT Fund Private Equity 2017 | | |
| 05/01/2017 | Present | 90 Day U.S. Treasury Bill |
| PRIT Fund Private Equity 2018 | | |
| 06/01/2018 | Present | 90 Day U.S. Treasury Bill |
| PRIT Fund Private Equity 2019 | | |
| 04/01/2019 | Present | 90 Day U.S. Treasury Bill |
| PRIT Fund Private Equity 2020 | | |
| 03/01/2020 | Present | 90 Day U.S. Treasury Bill |
| PRIT Fund Private Equity 2021 | | |
| 04/01/2021 | Present | 90 Day U.S. Treasury Bill |
| PRIT Fund Private Equity 2022 | | |
| 04/01/2022 | Present | 90 Day U.S. Treasury Bill |
| PRIT Fund Private Equity 2023 | | |

| From Date | To Date | Benchmark |
|---|------------|--|
| 05/01/2023 | Present | 90 Day U.S. Treasury Bill |
| PRIT Fund Private Equity 2024 | | |
| 03/01/2024 | Present | 90 Day U.S. Treasury Bill |
| PRIT Fund Private Equity 2025 | | |
| 04/01/2025 | Present | 90 Day U.S. Treasury Bill |
| Infrastructure | | |
| 09/01/2017 | Present | 100.0% CPI - All Urban Consumers |
| 01/01/1926 | 08/31/2017 | 100.0% CPI - All Urban Consumers |
| IFM Global Infrastructure (US), L.P. | | |
| 09/01/2017 | Present | 100.0% CPI - All Urban Consumers |
| 01/01/1926 | 08/31/2017 | 100.0% CPI - All Urban Consumers |
| Timber | | |
| 04/01/1987 | Present | 50.0% NCREIF Timberland Index, 50.0% NCREIF Farmland Index |
| Hancock Timber X | | |
| 05/01/2010 | Present | NCREIF Timberland Index |
| Hancock Timberland and Farmland Fund | | |
| 04/01/1987 | Present | 50.0% NCREIF Timberland Index, 50.0% NCREIF Farmland Index |
| Campbell Global Timber Fund | | |
| 06/01/2018 | Present | NCREIF Timberland Index |
| Bank Loan | | |
| 08/01/2020 | Present | No Primary Benchmark available |
| PineBridge Bank Loan | | |
| 08/01/2020 | Present | Morningstar LSTA US Leveraged Loan |
| Internal Account | | |
| 01/01/1996 | Present | 90 Day U.S. Treasury Bill |

| Periods Ending | Beginning Market Value (\$) | Net Cash Flow (\$) | Net Investment Change (\$) | Ending Market Value (\$) | Return % |
|----------------|-----------------------------|--------------------|----------------------------|--------------------------|----------|
| Mar-2021 | 1,594,827,525 | -19,059,871 | 80,066,422 | 1,655,834,076 | 5.1 |
| Jun-2021 | 1,655,834,076 | -18,538,000 | 92,598,381 | 1,729,894,457 | 5.6 |
| Sep-2021 | 1,729,894,457 | 33,888,106 | 20,539,778 | 1,784,322,341 | 1.2 |
| Dec-2021 | 1,784,322,341 | -21,051,511 | 79,396,650 | 1,842,667,480 | 4.5 |
| Mar-2022 | 1,842,667,480 | -18,643,149 | -49,253,183 | 1,774,771,148 | -2.5 |
| Jun-2022 | 1,774,771,148 | -15,392,227 | -141,336,401 | 1,618,042,521 | -8.0 |
| Sep-2022 | 1,618,042,521 | 31,125,074 | -73,016,258 | 1,576,151,337 | -4.4 |
| Dec-2022 | 1,576,151,337 | -17,940,502 | 73,011,344 | 1,631,222,180 | 4.6 |
| Mar-2023 | 1,631,222,180 | -22,094,629 | 46,433,820 | 1,655,561,370 | 3.0 |
| Jun-2023 | 1,655,561,370 | -17,772,148 | 37,191,665 | 1,674,980,887 | 2.3 |
| Sep-2023 | 1,674,980,887 | 41,398,230 | -28,586,085 | 1,687,793,032 | -1.5 |
| Dec-2023 | 1,687,793,032 | -22,083,723 | 108,328,984 | 1,774,038,294 | 6.6 |
| Mar-2024 | 1,774,038,294 | -21,866,718 | 57,293,753 | 1,809,465,328 | 3.3 |
| Jun-2024 | 1,809,465,328 | -19,283,805 | 31,221,823 | 1,821,403,345 | 1.7 |
| Sep-2024 | 1,821,403,345 | 51,046,479 | 93,346,474 | 1,965,796,298 | 5.0 |
| Dec-2024 | 1,965,796,298 | -19,067,006 | -16,871,592 | 1,929,857,700 | -0.9 |
| Mar-2025 | 1,929,857,700 | -22,810,384 | 7,428,938 | 1,914,476,254 | 0.4 |
| Jun-2025 | 1,914,476,254 | -21,912,745 | 118,973,039 | 2,011,536,548 | 6.3 |
| Sep-2025 | 2,011,536,548 | 26,210,520 | 109,660,229 | 2,147,407,297 | 5.3 |
| Dec-2025 | 2,147,407,297 | -21,518,094 | 52,735,265 | 2,178,624,468 | 2.5 |

Gain/Loss includes income received and change in accrued income for the period.

| Periods Ending | Beginning Market Value (\$) | Net Cash Flow (\$) | Net Investment Change (\$) | Ending Market Value (\$) | Return % |
|----------------|-----------------------------------|--------------------------|----------------------------------|--------------------------------|-------------|
| 2016 | 1,075,418,116 | -14,477,529 | 91,315,199 | 1,152,255,785 | 8.7 |
| 2017 | 1,152,255,785 | -10,239,181 | 195,274,273 | 1,337,290,877 | 17.0 |
| 2018 | 1,337,290,877 | -23,232,481 | -47,111,743 | 1,266,946,653 | -3.6 |
| 2019 | 1,266,946,653 | -24,204,544 | 207,135,230 | 1,449,877,339 | 16.6 |
| 2020 | 1,449,877,339 | -22,593,459 | 167,543,646 | 1,594,827,525 | 11.6 |
| 2021 | 1,594,827,525 | -24,761,276 | 272,601,231 | 1,842,667,480 | 17.3 |
| 2022 | 1,842,667,480 | -20,850,804 | -190,594,497 | 1,631,222,180 | -10.3 |
| 2023 | 1,631,222,180 | -20,552,269 | 163,368,384 | 1,774,038,294 | 10.6 |
| 2024 | 1,774,038,294 | -9,171,051 | 164,990,457 | 1,929,857,700 | 9.3 |
| 2025 | 1,929,857,700 | -40,030,702 | 288,797,471 | 2,178,624,468 | 15.1 |

Gain/Loss includes income received and change in accrued income for the period.

Cambridge Retirement System
 Eastern Bankshares, Inc. (EBC) Dividends

| Shares Held | Record Day | Pay Date | Dividend per Share | Dividend Payment |
|-------------|------------|------------|--------------------|------------------|
| 1,268,458 | 9/3/2024 | 9/16/2024 | \$ 0.11 | \$ 139,530.38 |
| 1,268,458 | 12/3/2024 | 12/16/2024 | \$ 0.12 | \$ 152,214.96 |
| 1,268,458 | 3/3/2025 | 3/14/2025 | \$ 0.12 | \$ 152,214.96 |
| 1,268,458 | 6/3/2025 | 6/16/2025 | \$ 0.13 | \$ 164,899.54 |
| 1,268,458 | 9/3/2025 | 9/15/2025 | \$ 0.13 | \$ 164,899.54 |
| 1,268,458 | 12/3/2025 | 12/15/2025 | \$ 0.13 | \$ 164,899.54 |

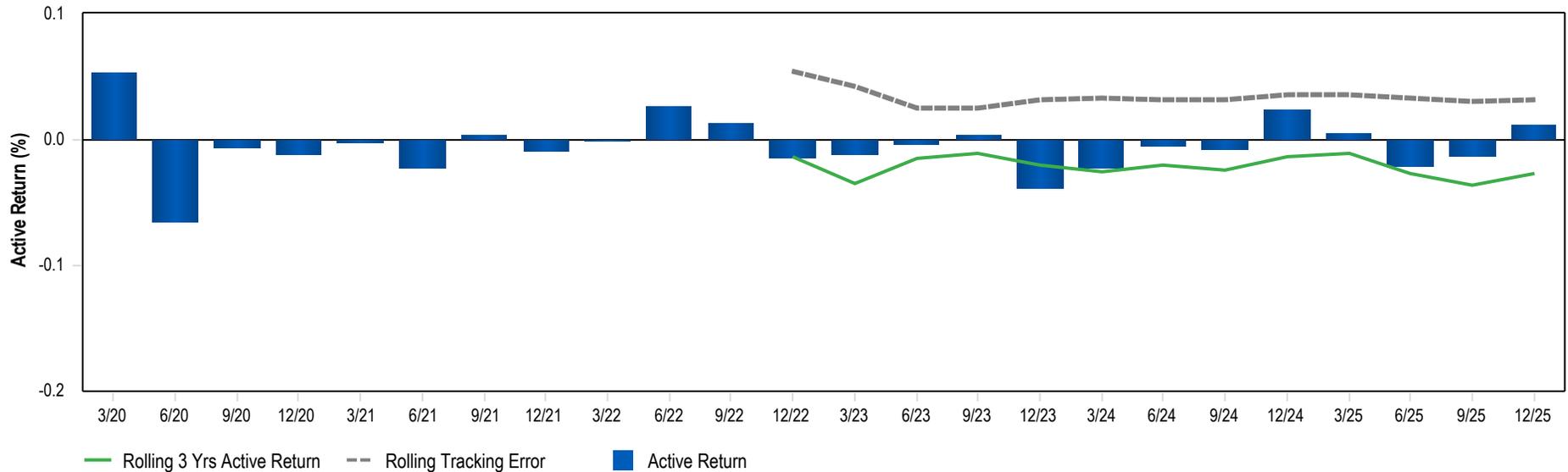
Please be advised that this dividend report is informational only, as your shares are held in street name through a brokerage firm and Eastern Bankshares, Inc. ("Eastern") does not have visibility into the number of shares you hold directly. As a result, Eastern has relied on information provided by the Cambridge Retirement System for determining your entitlement to dividends. If you would like to verify your dividend payments or obtain an official statement, please contact your broker directly.

Domestic Equity

Gain / Loss

| | 1 Quarter | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
|---|--------------|-------------|-------------|--------------|------------|-------------|--------------------|-------------------|
| RhumbLine Russell 1000 Pooled Index Fund | | | | | | | | 11/01/2019 |
| Beginning Market Value | 464,707,938 | 424,945,137 | 293,180,457 | 352,959,530 | | | 298,222,512 | |
| Net Cash Flows | -10,000,000 | -29,500,000 | -64,500,000 | -139,001,574 | | | -166,505,069 | |
| Income | 1,080,001 | 1,080,001 | 1,080,001 | 1,080,001 | | | 1,080,001 | |
| Gain/Loss | 10,180,431 | 69,443,231 | 236,207,911 | 250,930,411 | | | 333,170,925 | |
| Ending Market Value | 465,968,369 | 465,968,369 | 465,968,369 | 465,968,369 | | | 465,968,369 | |

Rolling Return and Tracking Error



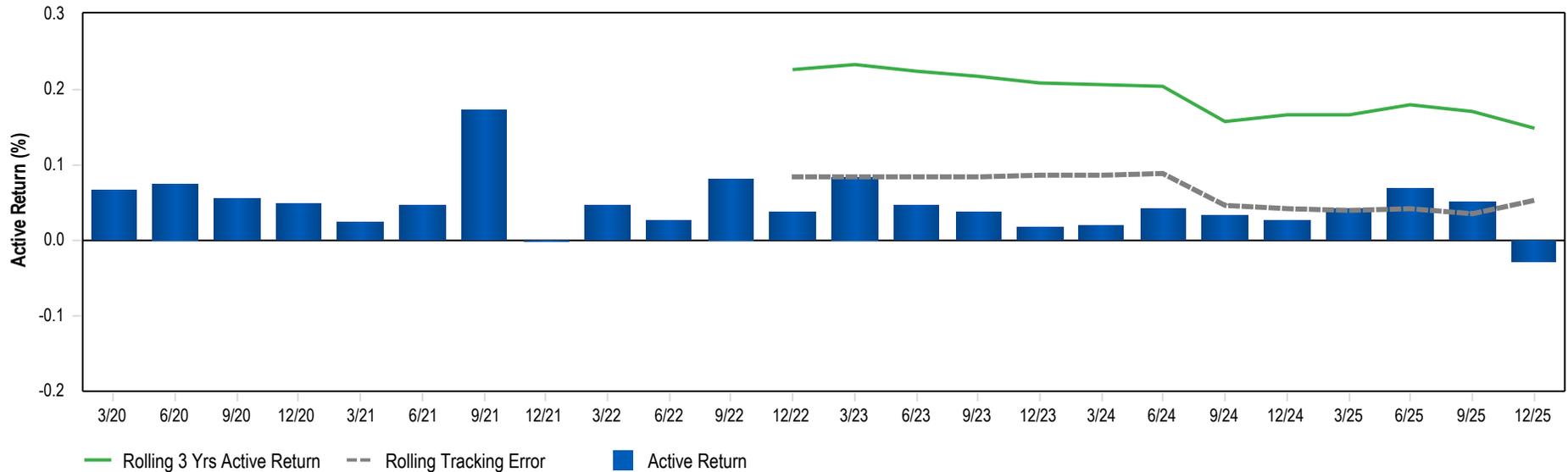
Performance

| | 1 Qtr | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Since Inception | Inception Date |
|--|-------|------|-------|-------|-------|--------|--------------------|-------------------|
| RhumbLine Russell 1000 Pooled Index Fund | 2.4 | 17.3 | 22.7 | 13.6 | | | 15.6 | 11/01/2019 |
| Russell 1000 Index | 2.4 | 17.4 | 22.7 | 13.6 | 17.0 | 14.6 | 15.6 | |
| Difference | 0.0 | 0.0 | 0.0 | 0.0 | | | 0.0 | |

Gain / Loss

| | 1 Quarter | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
|----------------------------------|-------------|-------------|-------------|-------------|---------|----------|-----------------|-------------------|
| Mellon Russell 2000 Index | | | | | | | | 11/01/2019 |
| Beginning Market Value | 106,253,846 | 96,104,219 | 92,621,674 | 139,130,370 | | | 44,702,359 | |
| Net Cash Flows | -5,000,000 | -5,000,000 | -25,500,000 | -67,550,514 | | | -2,255,069 | |
| Income | | | | | | | | |
| Gain/Loss | 2,319,496 | 12,469,122 | 36,451,667 | 31,993,485 | | | 61,126,052 | |
| Ending Market Value | 103,573,341 | 103,573,341 | 103,573,341 | 103,573,341 | | | 103,573,341 | |

Rolling Return and Tracking Error



Performance

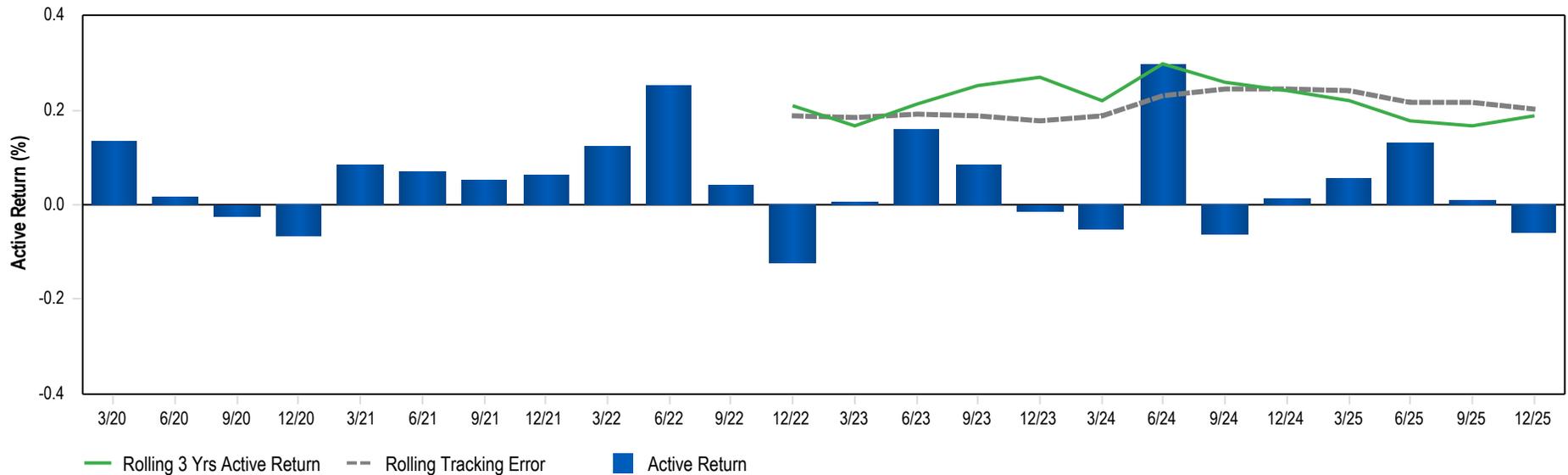
| | 1 Qtr | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Since Inception | Inception Date |
|---------------------------|-------|------|-------|-------|-------|--------|-----------------|----------------|
| Mellon Russell 2000 Index | 2.2 | 13.0 | 13.9 | 6.3 | | | 9.5 | 11/01/2019 |
| Russell 2000 Index | 2.2 | 12.8 | 13.7 | 6.1 | 10.6 | 9.6 | 9.3 | |
| Difference | 0.0 | 0.1 | 0.2 | 0.2 | | | 0.2 | |

International Equity

Gain / Loss

| | 1 Quarter | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
|--|--------------|-------------|-------------|-------------|------------|-------------|--------------------|-------------------|
| Rhumblin International Pooled Index Trust | | | | | | | | 11/01/2019 |
| Beginning Market Value | 157,679,846 | 125,774,989 | 126,146,745 | 103,318,150 | | | 647,529 | |
| Net Cash Flows | | | -26,500,000 | 3,489,190 | | | 94,809,497 | |
| Income | 405,844 | 405,844 | 405,844 | 405,844 | | | 405,844 | |
| Gain/Loss | 7,161,958 | 39,066,814 | 65,195,058 | 58,034,463 | | | 69,384,777 | |
| Ending Market Value | 165,247,647 | 165,247,647 | 165,247,647 | 165,247,647 | | | 165,247,647 | |

Rolling Return and Tracking Error



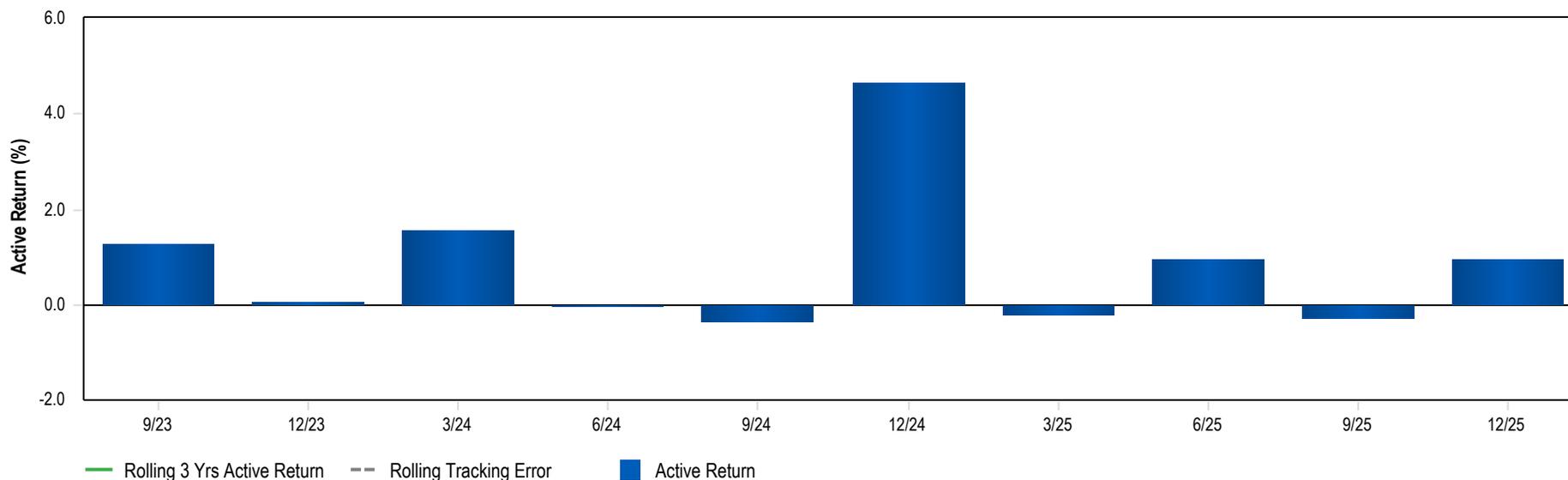
Performance

| | 1 Qtr | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Since Inception | Inception Date |
|---|-------|------|-------|-------|-------|--------|--------------------|-------------------|
| Rhumblin International Pooled Index Trust | 4.8 | 31.4 | 17.4 | 9.2 | | | 9.5 | 11/01/2019 |
| MSCI EAFE (Net) | 4.9 | 31.2 | 17.2 | 8.9 | 10.5 | 8.2 | 9.3 | |
| Difference | -0.1 | 0.2 | 0.2 | 0.3 | | | 0.2 | |

Gain / Loss

| | 1 Quarter | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
|--------------------------------|------------|------------|---------|---------|---------|----------|-----------------|-------------------|
| Acadian Non-U.S. Equity | | | | | | | | 05/01/2023 |
| Beginning Market Value | 74,939,066 | 59,387,973 | | | | | 49,579,644 | |
| Net Cash Flows | -111,916 | -409,047 | | | | | -912,587 | |
| Income | | | | | | | | |
| Gain/Loss | 4,518,450 | 20,366,674 | | | | | 30,678,543 | |
| Ending Market Value | 79,345,600 | 79,345,600 | | | | | 79,345,600 | |

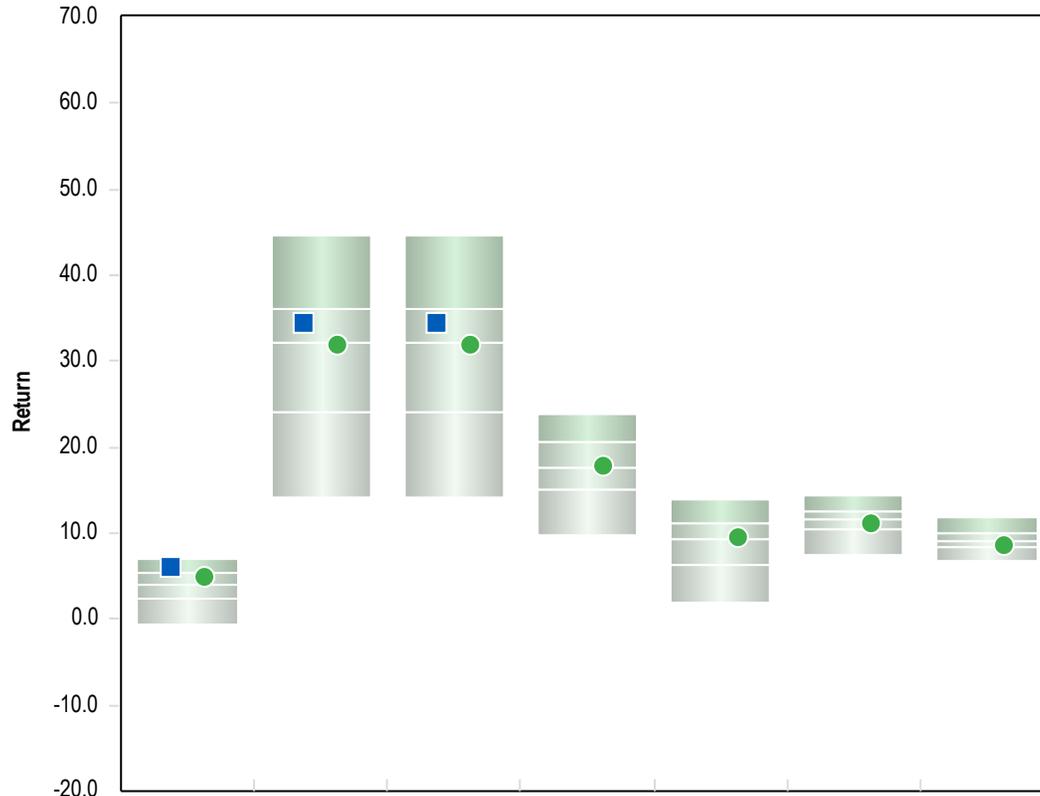
Rolling Return and Tracking Error



Performance

| | 1 Qtr | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Since Inception | Inception Date |
|-------------------------|-------|------|-------|-------|-------|--------|-----------------|----------------|
| Acadian Non-U.S. Equity | 5.9 | 33.6 | | | | | 19.3 | 05/01/2023 |
| MSCI EAFE Index | 4.9 | 31.9 | 17.8 | 9.5 | 11.1 | 8.7 | 15.3 | |
| Difference | 1.0 | 1.7 | | | | | 3.9 | |

IM International Core Equity (SA+CF)



| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|---------------------------|----------|-----------|-----------|-----------|----------|-----------|----------|
| ■ Acadian Non-U.S. Equity | 6.0 (13) | 34.4 (35) | 34.4 (35) | - | - | - | - |
| ● MSCI EAFE Index | 4.9 (34) | 31.9 (51) | 31.9 (51) | 17.8 (50) | 9.5 (45) | 11.1 (64) | 8.7 (65) |

| | | | | | | | |
|-----------------|------|------|------|------|------|------|------|
| 5th Percentile | 6.9 | 44.6 | 44.6 | 23.9 | 13.9 | 14.4 | 11.8 |
| 1st Quartile | 5.4 | 36.0 | 36.0 | 20.6 | 11.2 | 12.6 | 10.0 |
| Median | 4.0 | 32.1 | 32.1 | 17.7 | 9.2 | 11.7 | 9.1 |
| 3rd Quartile | 2.3 | 24.0 | 24.0 | 15.1 | 6.3 | 10.4 | 8.3 |
| 95th Percentile | -0.5 | 14.2 | 14.2 | 9.8 | 1.9 | 7.5 | 6.7 |
| Population | 216 | 215 | 215 | 210 | 198 | 186 | 176 |

Risk Return Statistics - 3 Years

Return Summary Statistics

| | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Maximum Return | - | 9.3 |
| Minimum Return | - | -5.4 |
| Return | - | 17.8 |
| Cumulative Return | - | 63.6 |
| Active Return | - | 0.0 |
| Excess Return | - | 12.5 |

Risk Summary Statistics

| | | |
|---------------------|---|-------|
| Beta | - | 1.0 |
| Up Market Capture | - | 100.0 |
| Down Market Capture | - | 100.0 |

Risk / Return Summary Statistics

| | | |
|--------------------|---|------|
| Standard Deviation | - | 11.9 |
| Alpha | - | 0.0 |
| Active Return/Risk | - | 0.0 |
| Tracking Error | - | 0.0 |
| Information Ratio | - | - |
| Sharpe Ratio | - | 1.0 |

Correlation Statistics

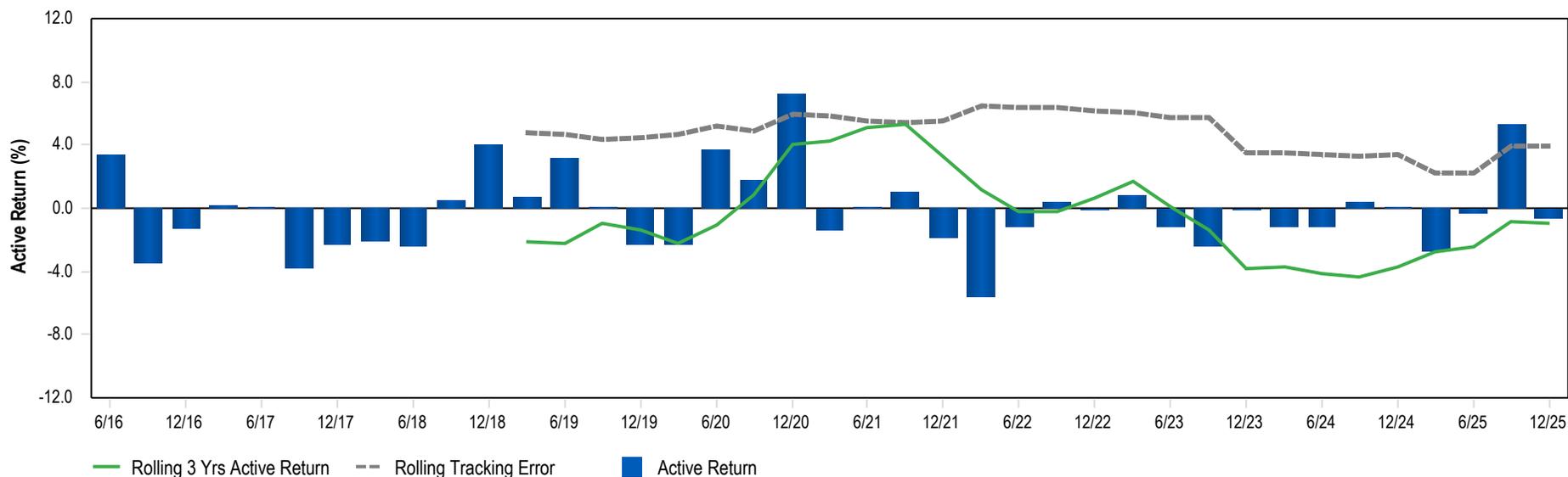
| | | |
|--------------------|---|-----|
| R-Squared | - | 1.0 |
| Actual Correlation | - | 1.0 |

Emerging Markets Equity

Gain / Loss

| | 1 Quarter | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
|------------------------|------------|------------|-------------|-------------|-------------|----------|-----------------|-------------------|
| Aberdeen | | | | | | | | 03/01/2016 |
| Beginning Market Value | 58,776,690 | 45,299,011 | 67,553,267 | 93,473,135 | 61,938,711 | | | |
| Net Cash Flows | | | -28,093,542 | -28,093,542 | -30,593,542 | | | |
| Income | 73,830 | 145,153 | 145,153 | 145,153 | 145,153 | | | |
| Gain/Loss | 2,308,910 | 15,715,266 | 21,554,553 | -4,365,316 | 29,669,108 | | | |
| Ending Market Value | 61,159,430 | 61,159,430 | 61,159,430 | 61,159,430 | 61,159,430 | | | |

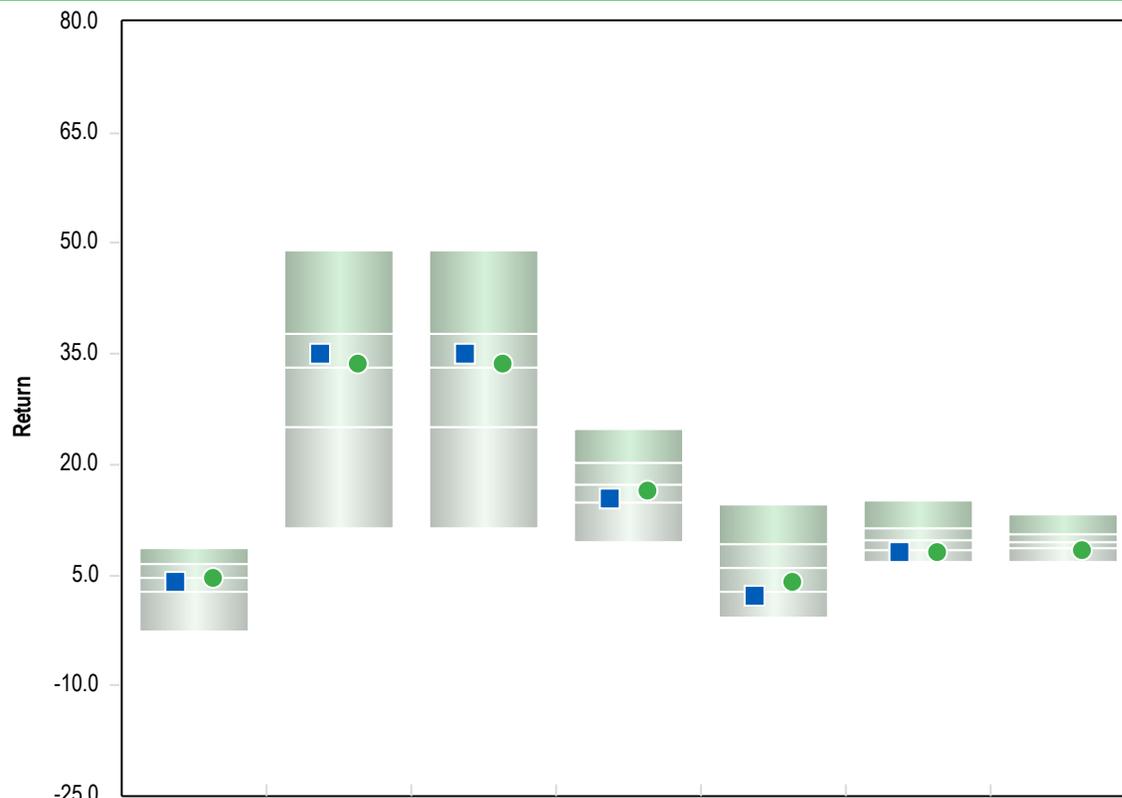
Rolling Return and Tracking Error



Performance

| | 1 Qtr | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Since Inception | Inception Date |
|---------------|-------|------|-------|-------|-------|--------|-----------------|----------------|
| Aberdeen | 4.1 | 35.0 | 15.0 | 1.5 | 7.5 | | 7.9 | 03/01/2016 |
| MSCI EM (net) | 4.7 | 33.6 | 16.4 | 4.2 | 8.1 | 8.4 | 9.3 | |
| Difference | -0.7 | 1.4 | -1.4 | -2.7 | -0.6 | | -1.5 | |

IM Emerging Markets Equity (SA+CF)



| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|-----------------|----------|-----------|-----------|-----------|----------|----------|----------|
| ■ Aberdeen | 4.1 (65) | 35.0 (41) | 35.0 (41) | 15.4 (71) | 2.1 (82) | 8.2 (80) | - |
| ● MSCI EM (net) | 4.7 (49) | 33.6 (49) | 33.6 (49) | 16.4 (59) | 4.2 (64) | 8.1 (82) | 8.4 (79) |
| 5th Percentile | 8.7 | 49.0 | 49.0 | 24.8 | 14.6 | 15.1 | 13.4 |
| 1st Quartile | 6.4 | 37.7 | 37.7 | 20.3 | 9.3 | 11.4 | 10.5 |
| Median | 4.7 | 33.0 | 33.0 | 17.4 | 6.0 | 9.7 | 9.6 |
| 3rd Quartile | 2.9 | 25.0 | 25.0 | 14.8 | 2.6 | 8.5 | 8.5 |
| 95th Percentile | -2.7 | 11.4 | 11.4 | 9.6 | -0.8 | 6.7 | 6.7 |
| Population | 273 | 272 | 272 | 266 | 245 | 228 | 201 |

Risk Return Statistics - 3 Years

Return Summary Statistics

| | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Maximum Return | 9.1 | 8.0 |
| Minimum Return | -6.8 | -6.5 |
| Return | 15.4 | 16.4 |
| Cumulative Return | 53.6 | 57.7 |
| Active Return | -0.8 | 0.0 |
| Excess Return | 10.6 | 11.5 |

Risk Summary Statistics

| | | |
|---------------------|-------|-------|
| Beta | 1.0 | 1.0 |
| Up Market Capture | 99.3 | 100.0 |
| Down Market Capture | 105.2 | 100.0 |

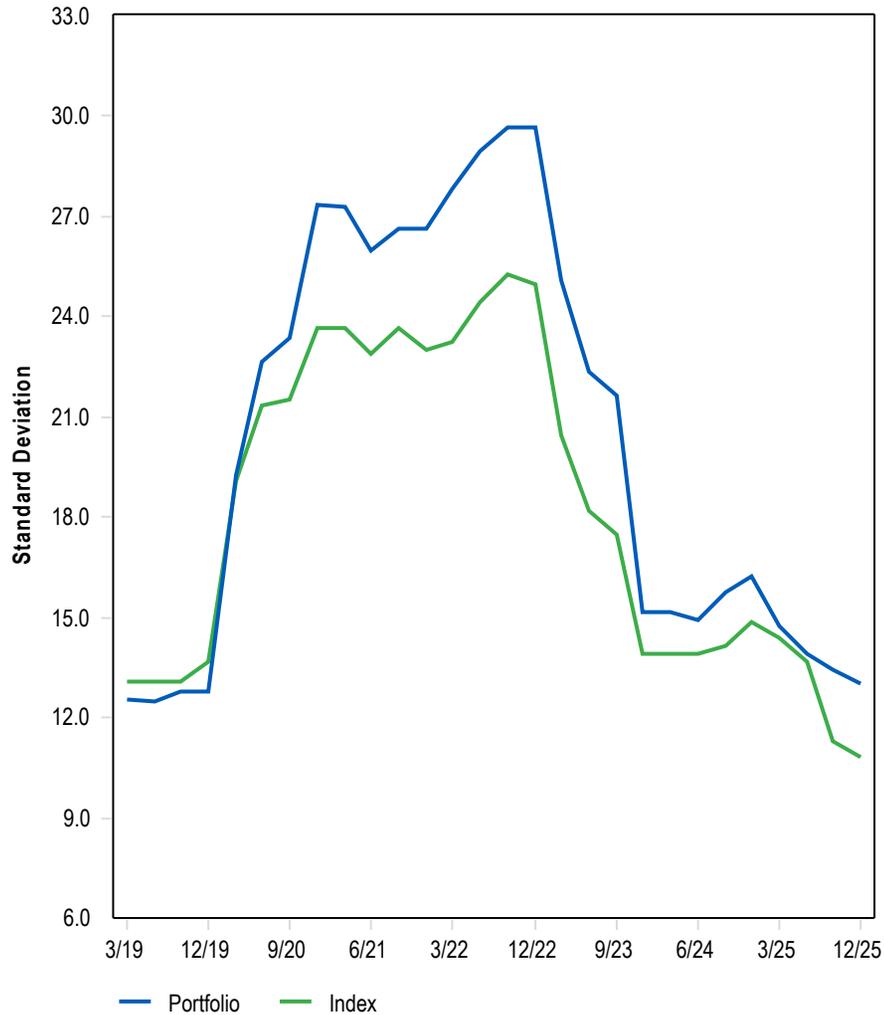
Risk / Return Summary Statistics

| | | |
|--------------------|------|------|
| Standard Deviation | 13.8 | 13.4 |
| Alpha | -1.0 | 0.0 |
| Active Return/Risk | -0.1 | 0.0 |
| Tracking Error | 2.8 | 0.0 |
| Information Ratio | -0.3 | - |
| Sharpe Ratio | 0.8 | 0.9 |

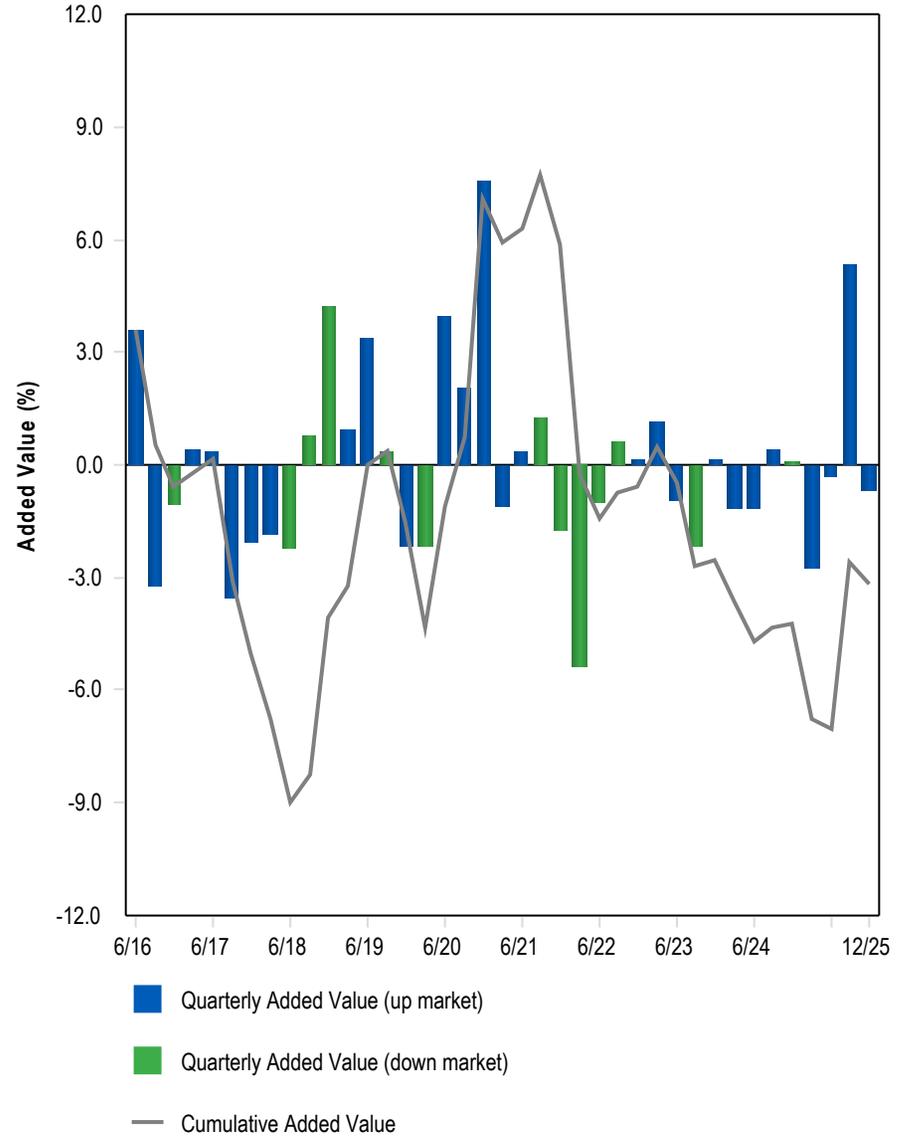
Correlation Statistics

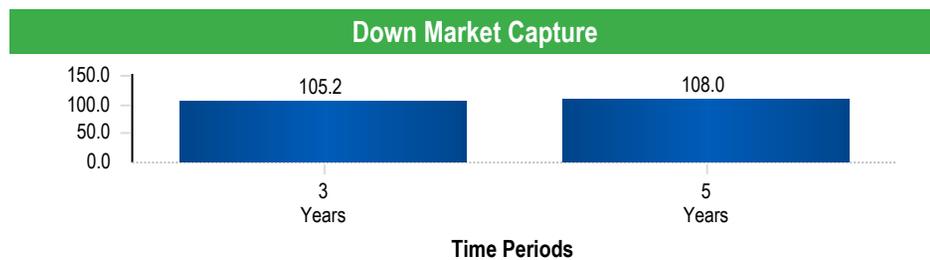
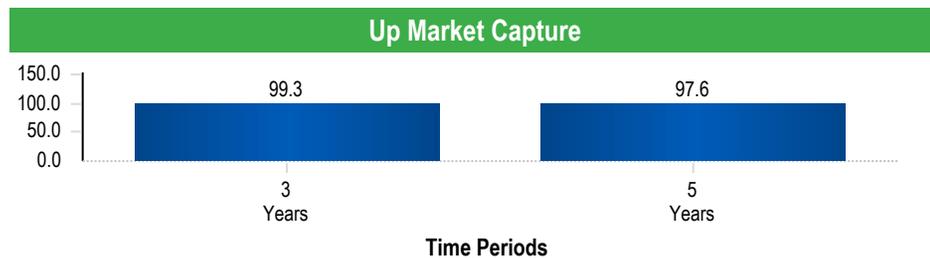
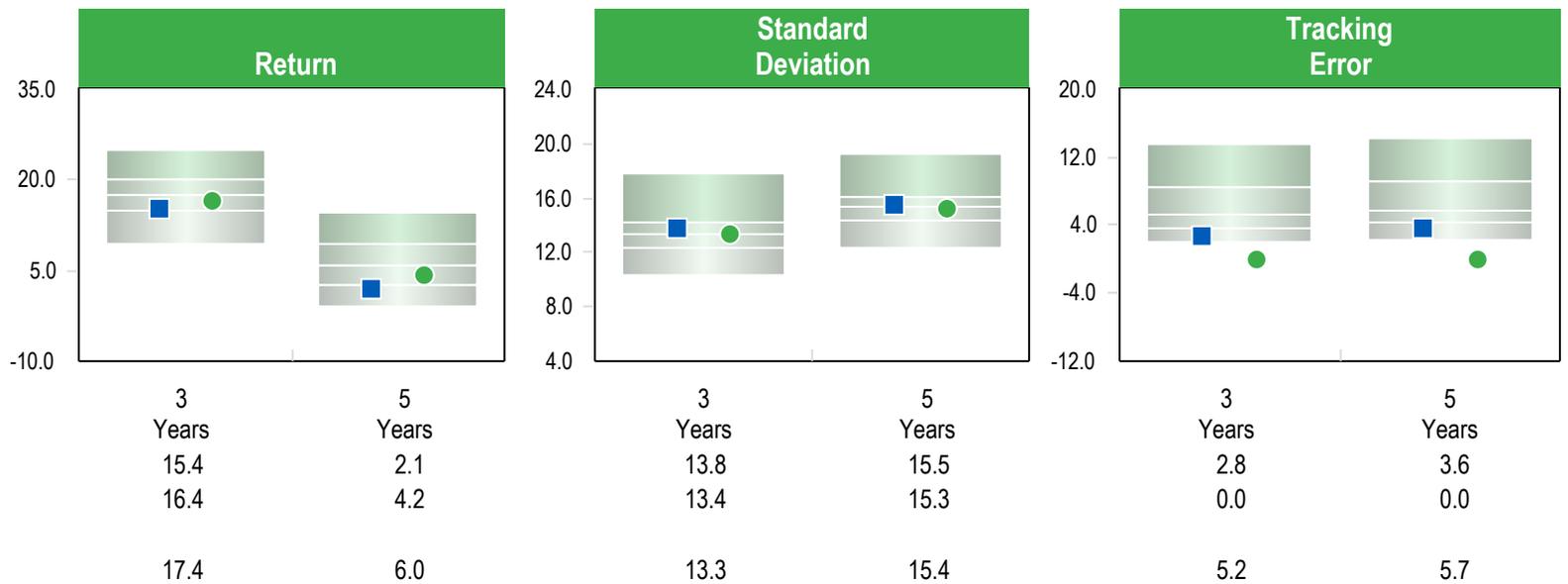
| | | |
|--------------------|-----|-----|
| R-Squared | 1.0 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

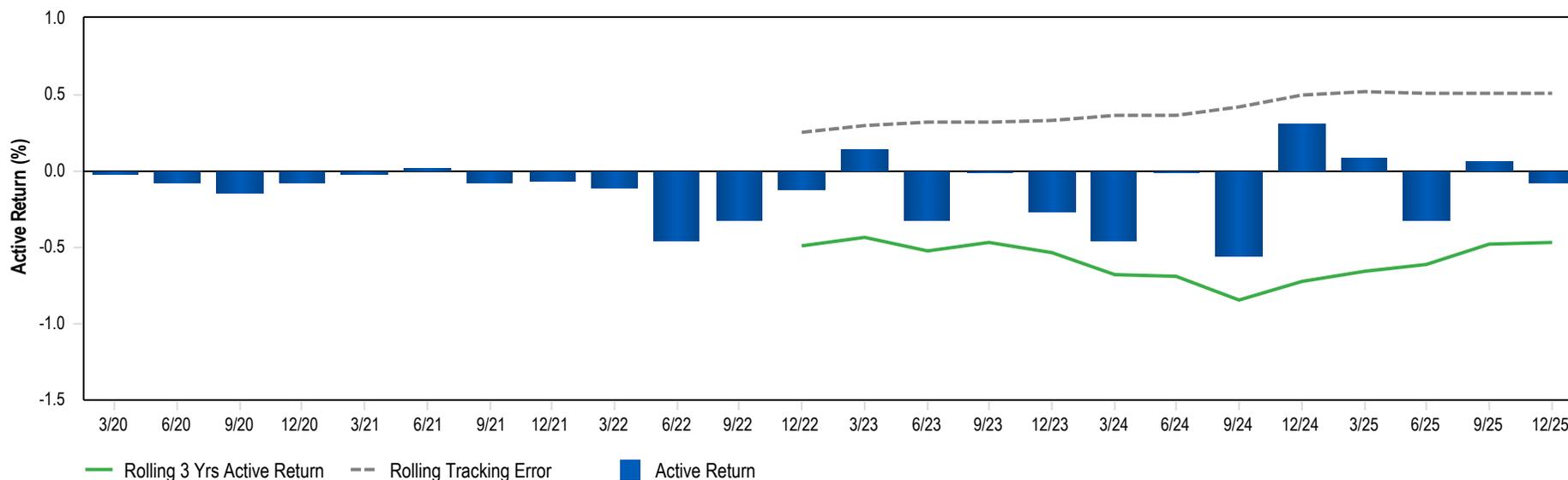




Gain / Loss

| | 1 Quarter | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
|--|-------------|-------------|-------------|-------------|---------|----------|-----------------|-------------------|
| Mellon Emerging Markets Stock Index | | | | | | | | 11/01/2019 |
| Beginning Market Value | 110,732,602 | 86,480,623 | 82,615,697 | 18,468,461 | | | 4,997,188 | |
| Net Cash Flows | | | -8,100,000 | 74,990,391 | | | 84,990,391 | |
| Income | | | | | | | | |
| Gain/Loss | 5,210,361 | 29,462,340 | 41,427,267 | 22,484,111 | | | 25,955,384 | |
| Ending Market Value | 115,942,963 | 115,942,963 | 115,942,963 | 115,942,963 | | | 115,942,963 | |

Rolling Return and Tracking Error



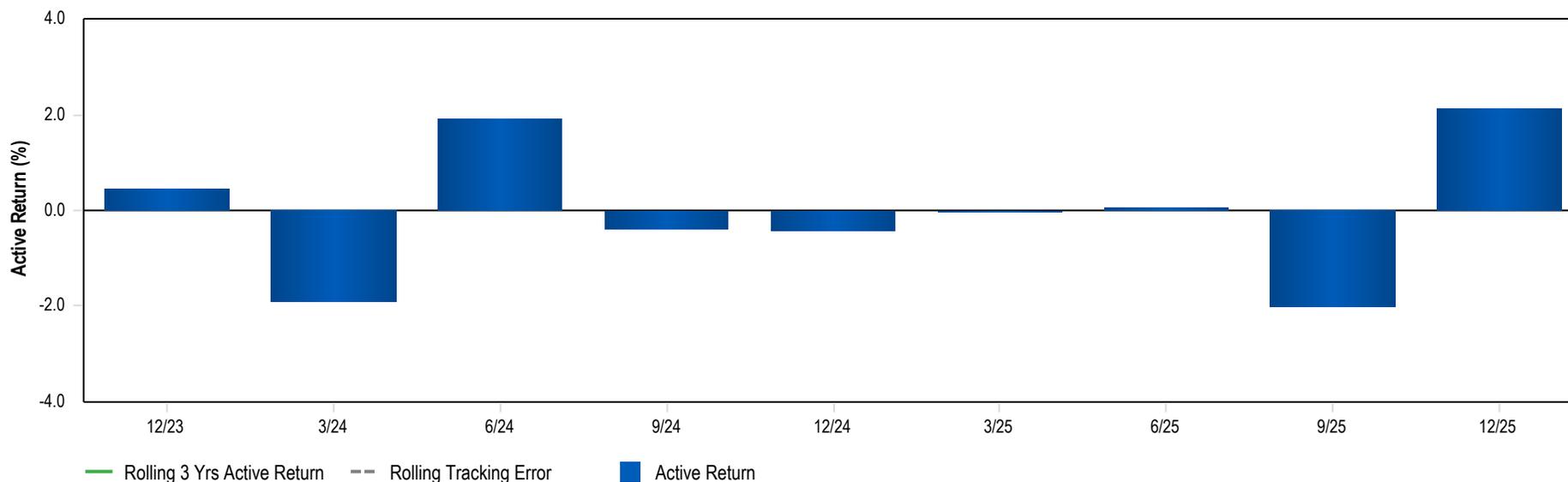
Performance

| | 1 Qtr | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Since Inception | Inception Date |
|-------------------------------------|-------|------|-------|-------|-------|--------|-----------------|----------------|
| Mellon Emerging Markets Stock Index | 4.7 | 34.1 | 16.5 | 4.1 | | | 7.4 | 11/01/2019 |
| MSCI Emerging Markets Index | 4.8 | 34.4 | 17.0 | 4.7 | 8.5 | 8.9 | 7.9 | |
| Difference | -0.1 | -0.3 | -0.5 | -0.5 | | | -0.5 | |

Gain / Loss

| | 1 Quarter | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
|------------------------------------|------------|------------|---------|---------|---------|----------|-----------------|-------------------|
| RBC Emerging Markets Equity | | | | | | | | 08/01/2023 |
| Beginning Market Value | 60,027,656 | 47,933,214 | | | | | 43,000,000 | |
| Net Cash Flows | | | | | | | | |
| Income | | | | | | | 45,172 | |
| Gain/Loss | 4,122,421 | 16,216,863 | | | | | 21,104,905 | |
| Ending Market Value | 64,150,077 | 64,150,077 | | | | | 64,150,077 | |

Rolling Return and Tracking Error



Performance

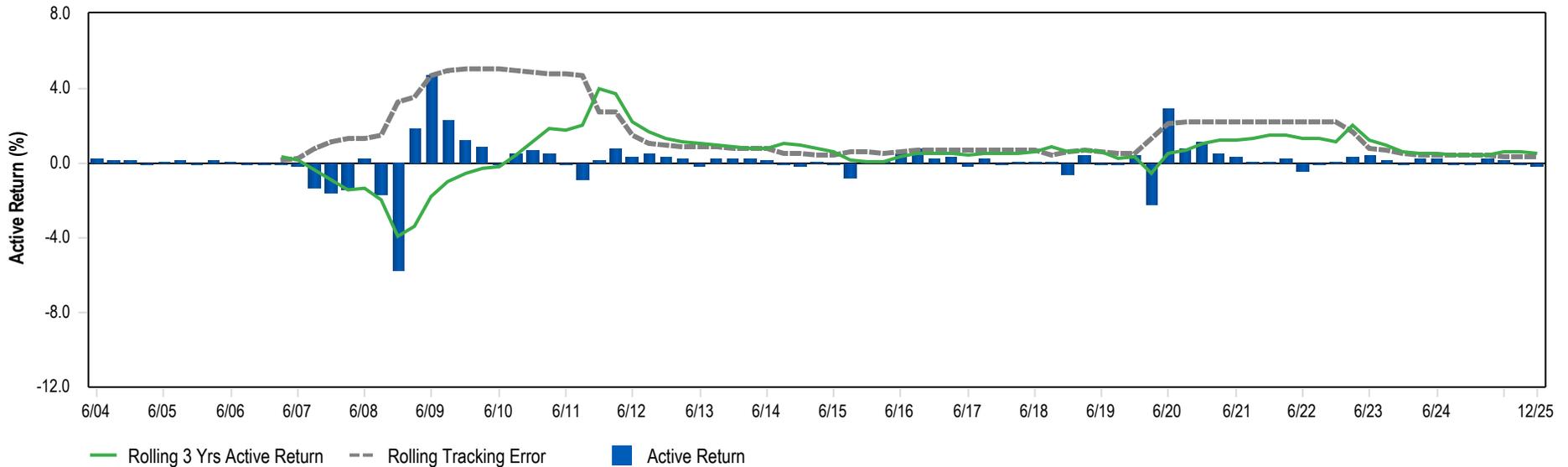
| | 1 Qtr | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Since Inception | Inception Date |
|-----------------------------|-------|------|-------|-------|-------|--------|-----------------|----------------|
| RBC Emerging Markets Equity | 6.9 | 33.8 | | | | | 18.0 | 08/01/2023 |
| MSCI EM (net) | 4.7 | 33.6 | 16.4 | 4.2 | 8.1 | 8.4 | 15.5 | |
| Difference | 2.1 | 0.3 | | | | | 2.5 | |

Core Fixed Income

Gain / Loss

| | 1 Quarter | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
|-----------------------------------|------------|------------|------------|------------|------------|------------|-----------------|-------------------|
| FIAM Broad Market Duration | | | | | | | | 02/01/2004 |
| Beginning Market Value | 78,589,553 | 71,854,253 | 36,485,137 | 47,940,664 | 69,678,672 | 68,536,410 | | |
| Net Cash Flows | | 2,000,000 | 32,745,657 | 29,245,657 | -3,504,343 | -8,504,343 | | |
| Income | | | | | | | | |
| Gain/Loss | 739,568 | 5,474,868 | 10,098,327 | 2,142,800 | 13,154,791 | 19,297,054 | | |
| Ending Market Value | 79,329,121 | 79,329,121 | 79,329,121 | 79,329,121 | 79,329,121 | 79,329,121 | | |

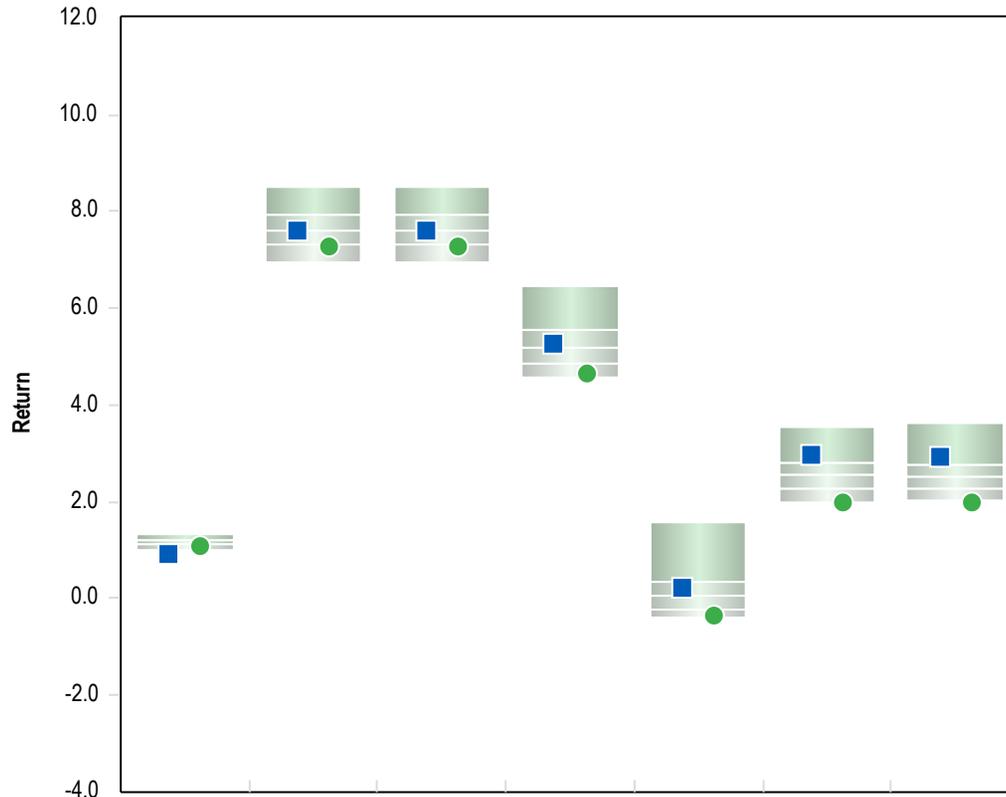
Rolling Return and Tracking Error



Performance

| | 1 Qtr | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Since Inception | Inception Date |
|----------------------------|-------|------|-------|-------|-------|--------|-----------------|----------------|
| FIAM Broad Market Duration | 0.9 | 7.6 | 5.3 | 0.1 | 2.9 | 2.8 | 3.8 | 02/01/2004 |
| Blmbg. U.S. Aggregate | 1.1 | 7.3 | 4.7 | -0.4 | 2.0 | 2.0 | 3.2 | |
| Difference | -0.2 | 0.3 | 0.6 | 0.5 | 0.9 | 0.8 | 0.5 | |

IM U.S. Broad Market Core Fixed Income (SA+CF)



| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|------------------------------|----------|----------|----------|----------|-----------|----------|----------|
| ■ FIAM Broad Market Duration | 0.9 (97) | 7.6 (53) | 7.6 (53) | 5.3 (41) | 0.2 (36) | 3.0 (18) | 3.0 (15) |
| ● Blmbg. U.S. Aggregate | 1.1 (57) | 7.3 (78) | 7.3 (78) | 4.7 (92) | -0.4 (92) | 2.0 (98) | 2.0 (97) |

| | | | | | | | |
|-----------------|-----|-----|-----|-----|------|-----|-----|
| 5th Percentile | 1.3 | 8.5 | 8.5 | 6.4 | 1.6 | 3.5 | 3.6 |
| 1st Quartile | 1.2 | 7.9 | 7.9 | 5.6 | 0.3 | 2.8 | 2.8 |
| Median | 1.1 | 7.6 | 7.6 | 5.2 | 0.1 | 2.6 | 2.5 |
| 3rd Quartile | 1.0 | 7.3 | 7.3 | 4.8 | -0.2 | 2.3 | 2.3 |
| 95th Percentile | 1.0 | 6.9 | 6.9 | 4.6 | -0.4 | 2.0 | 2.0 |

| | | | | | | | |
|------------|-----|-----|-----|-----|-----|-----|-----|
| Population | 126 | 126 | 126 | 125 | 125 | 123 | 118 |
|------------|-----|-----|-----|-----|-----|-----|-----|

Risk Return Statistics - 3 Years

Return Summary Statistics

| | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Maximum Return | 4.5 | 4.5 |
| Minimum Return | -2.6 | -2.6 |
| Return | 5.3 | 4.7 |
| Cumulative Return | 16.6 | 14.6 |
| Active Return | 0.6 | 0.0 |
| Excess Return | 0.6 | 0.0 |

Risk Summary Statistics

| | | |
|---------------------|-------|-------|
| Beta | 1.0 | 1.0 |
| Up Market Capture | 102.4 | 100.0 |
| Down Market Capture | 94.9 | 100.0 |

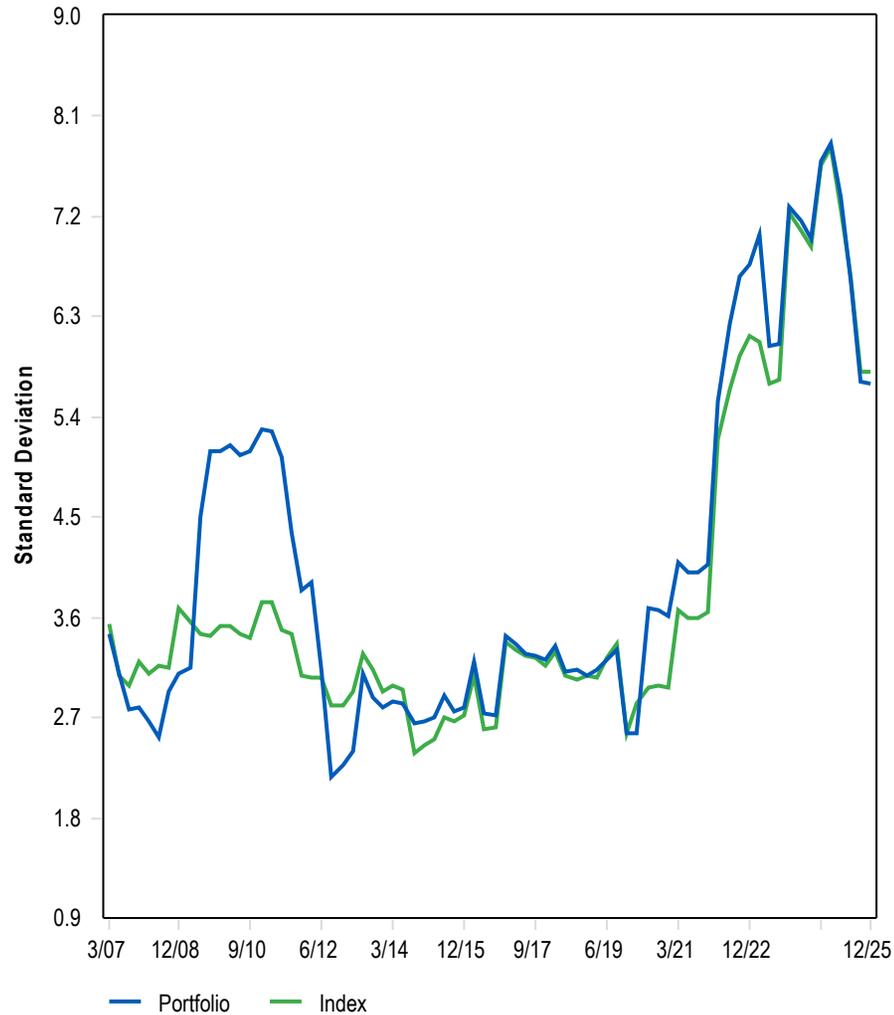
Risk / Return Summary Statistics

| | | |
|--------------------|-----|-----|
| Standard Deviation | 6.0 | 6.0 |
| Alpha | 0.6 | 0.0 |
| Active Return/Risk | 0.1 | 0.0 |
| Tracking Error | 0.4 | 0.0 |
| Information Ratio | 1.3 | - |
| Sharpe Ratio | 0.1 | 0.0 |

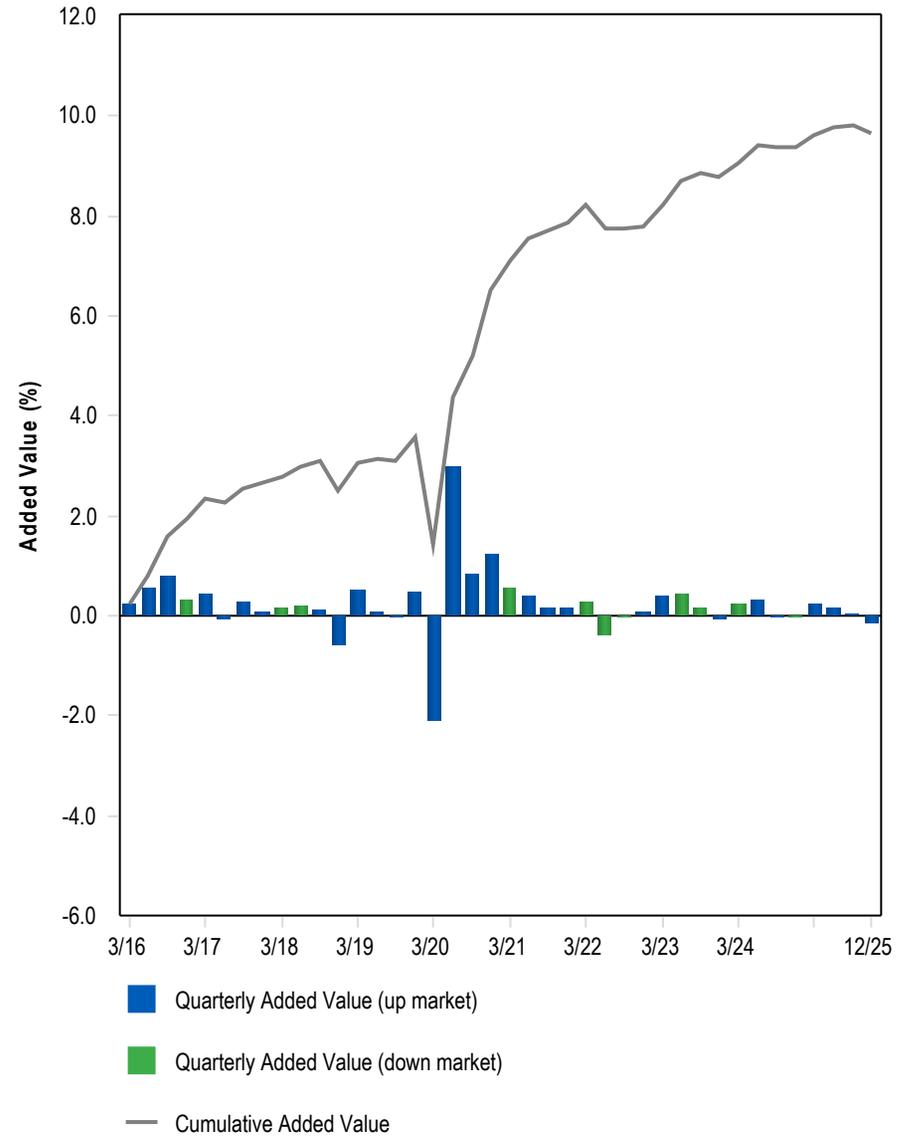
Correlation Statistics

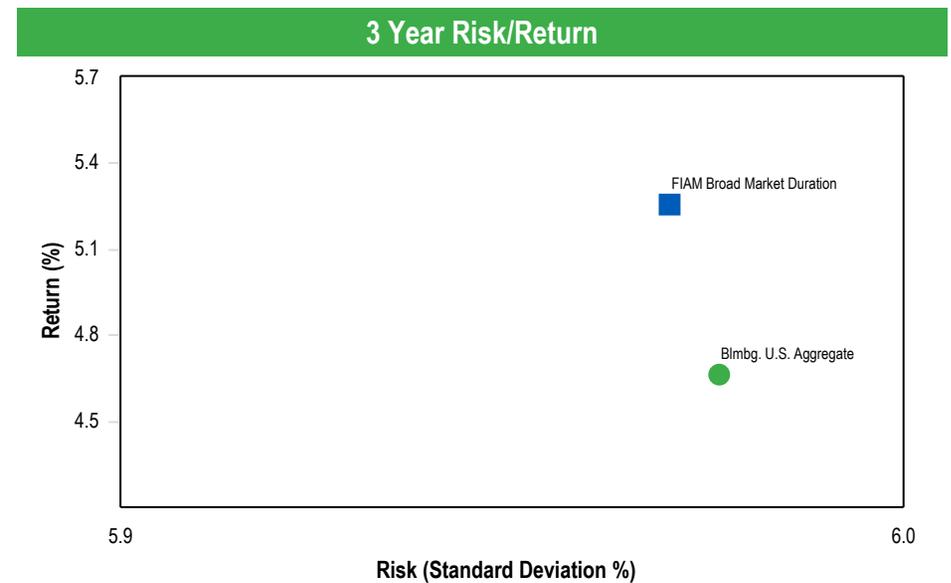
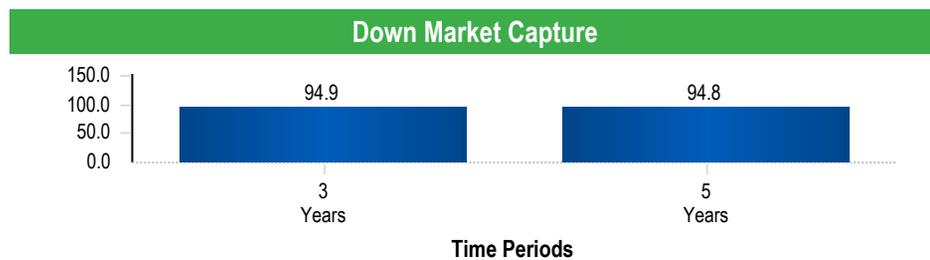
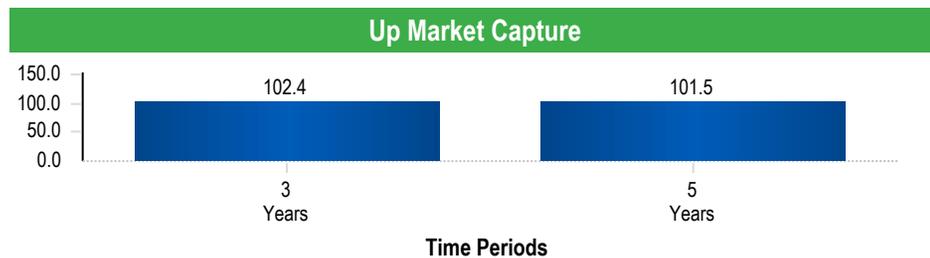
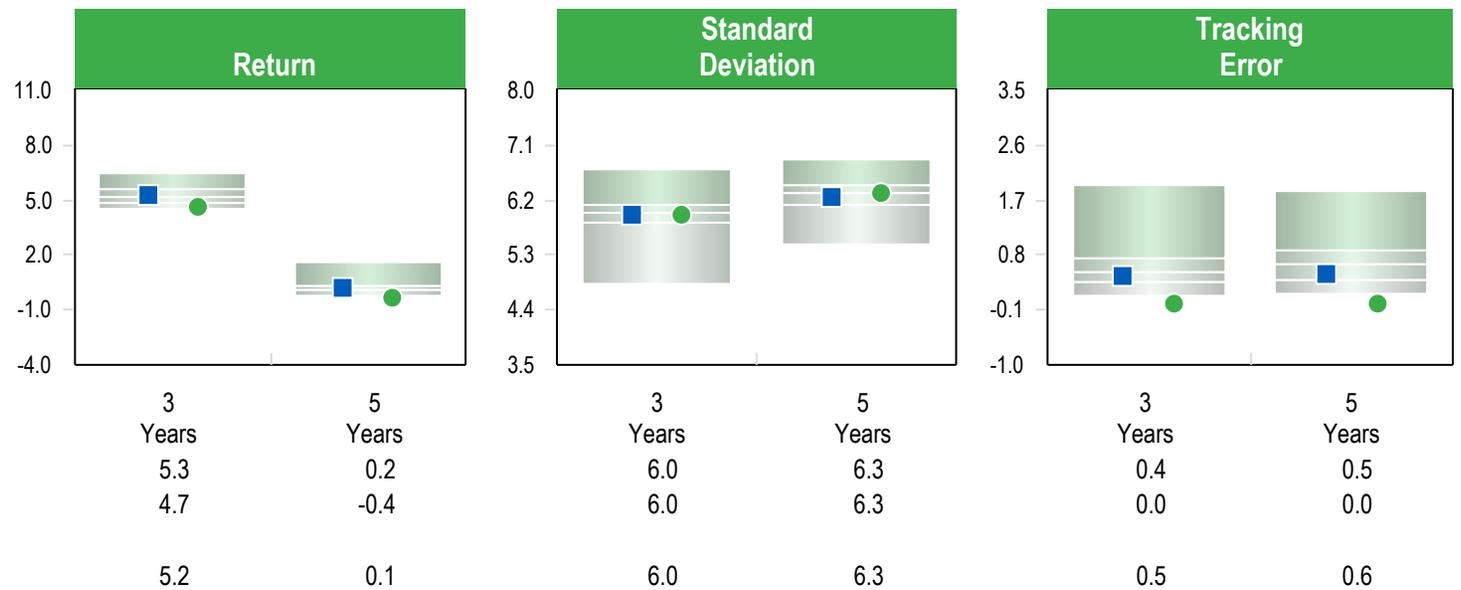
| | | |
|--------------------|-----|-----|
| R-Squared | 1.0 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

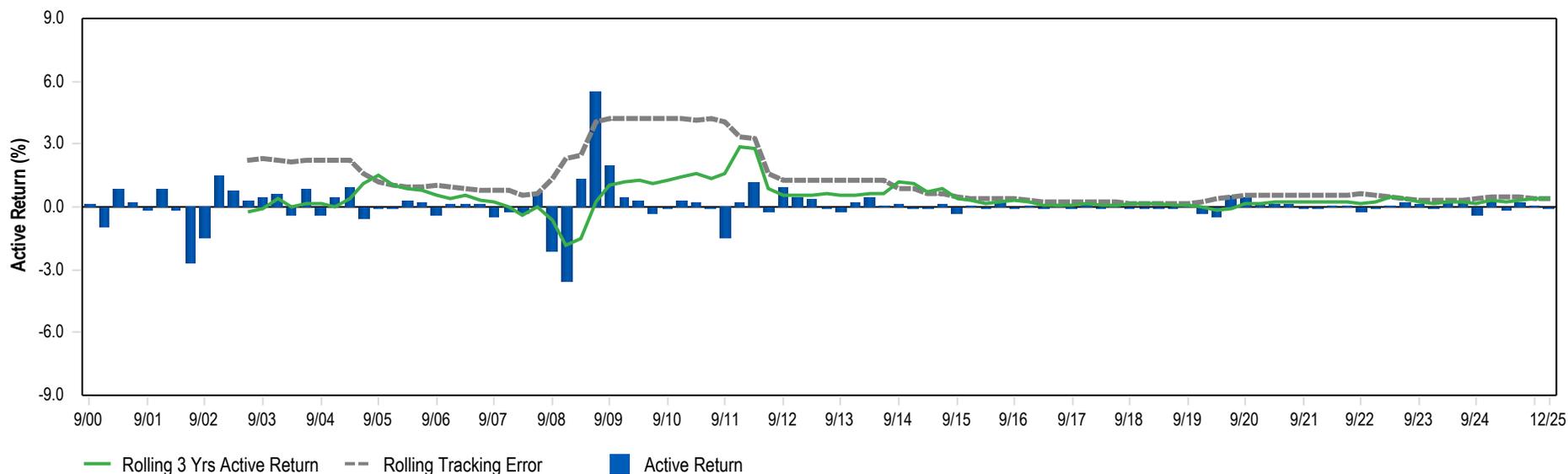




Gain / Loss

| | 1 Quarter | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
|-----------------------------------|--------------|------------|------------|------------|------------|-------------|--------------------|-------------------|
| Income Research Management | | | | | | | | 07/01/2000 |
| Beginning Market Value | 77,392,873 | 71,987,502 | 37,056,996 | 47,124,700 | 59,151,373 | 54,733,760 | 49,423,471 | |
| Net Cash Flows | | 1,000,000 | 31,745,657 | 30,245,657 | 7,495,657 | 7,495,654 | -32,189,682 | |
| Income | 853,881 | 3,250,991 | 7,223,880 | 9,769,980 | 13,371,862 | 19,367,881 | 60,112,374 | |
| Gain/Loss | -140,537 | 1,867,723 | 2,079,683 | -9,034,120 | -1,912,676 | -3,491,079 | 760,054 | |
| Ending Market Value | 78,106,216 | 78,106,216 | 78,106,216 | 78,106,216 | 78,106,216 | 78,106,216 | 78,106,216 | |

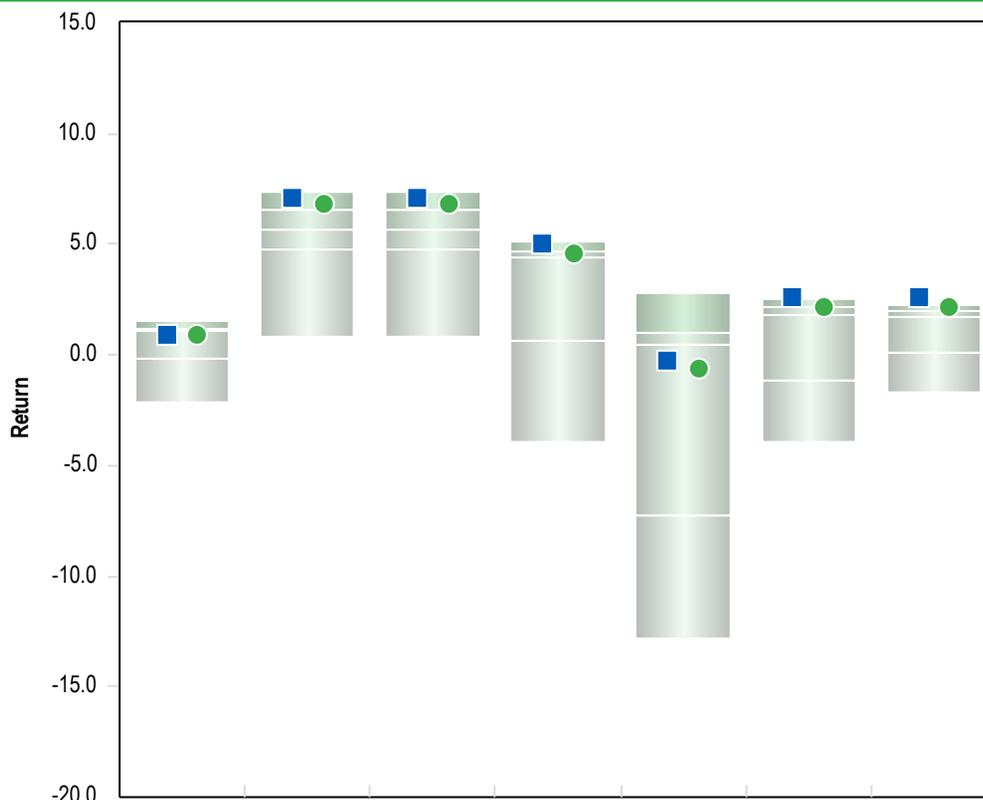
Rolling Return and Tracking Error



Performance

| | 1 Qtr | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Since Inception | Inception Date |
|------------------------------|-------|------|-------|-------|-------|--------|--------------------|-------------------|
| Income Research Management | 0.9 | 7.1 | 5.0 | -0.3 | 2.4 | 2.4 | 4.5 | 07/01/2000 |
| Bloomberg, U.S. Gov't/Credit | 0.9 | 6.9 | 4.6 | -0.6 | 2.1 | 2.2 | 4.1 | |
| Difference | 0.0 | 0.2 | 0.5 | 0.3 | 0.3 | 0.2 | 0.4 | |

IM U.S. Government Bonds (SA+CF)



| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|----------------------------|----------|----------|----------|----------|-----------|----------|----------|
| Income Research Management | 0.9 (61) | 7.1 (11) | 7.1 (11) | 5.0 (9) | -0.2 (54) | 2.6 (5) | 2.6 (1) |
| Blmbg. U.S. Gov't/Credit | 0.9 (62) | 6.9 (17) | 6.9 (17) | 4.6 (34) | -0.6 (56) | 2.1 (28) | 2.2 (10) |

| | | | | | | | |
|-----------------|------|-----|-----|------|-------|------|------|
| 5th Percentile | 1.5 | 7.4 | 7.4 | 5.2 | 2.8 | 2.5 | 2.2 |
| 1st Quartile | 1.2 | 6.5 | 6.5 | 4.7 | 1.0 | 2.2 | 1.9 |
| Median | 1.1 | 5.6 | 5.6 | 4.4 | 0.5 | 1.8 | 1.7 |
| 3rd Quartile | -0.2 | 4.8 | 4.8 | 0.7 | -7.2 | -1.1 | 0.1 |
| 95th Percentile | -2.1 | 0.8 | 0.8 | -4.0 | -12.8 | -3.9 | -1.7 |

| | | | | | | | |
|------------|----|----|----|----|----|----|----|
| Population | 35 | 35 | 35 | 35 | 33 | 32 | 29 |
|------------|----|----|----|----|----|----|----|

Risk Return Statistics - 3 Years

Return Summary Statistics

| | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Maximum Return | 4.0 | 4.3 |
| Minimum Return | -2.4 | -2.6 |
| Return | 5.0 | 4.6 |
| Cumulative Return | 15.9 | 14.3 |
| Active Return | 0.4 | 0.0 |
| Excess Return | 0.4 | -0.1 |

Risk Summary Statistics

| | | |
|---------------------|------|-------|
| Beta | 1.0 | 1.0 |
| Up Market Capture | 98.9 | 100.0 |
| Down Market Capture | 90.7 | 100.0 |

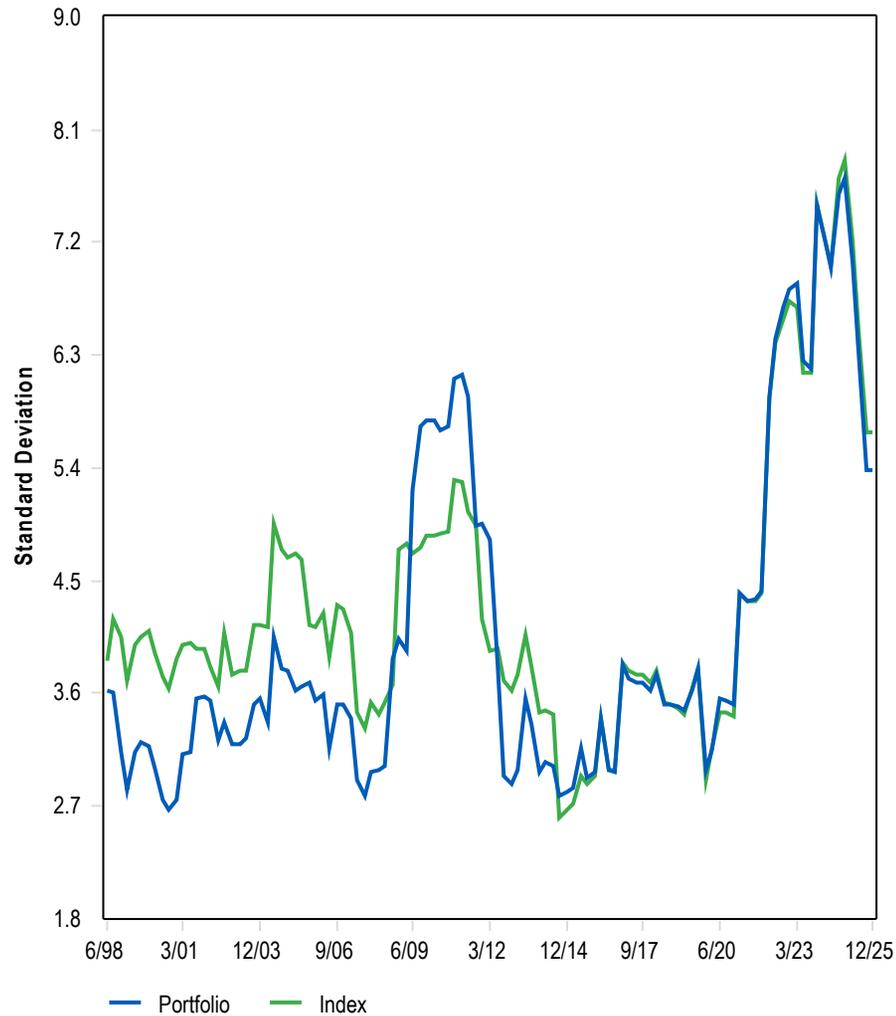
Risk / Return Summary Statistics

| | | |
|--------------------|-----|-----|
| Standard Deviation | 5.5 | 5.8 |
| Alpha | 0.7 | 0.0 |
| Active Return/Risk | 0.1 | 0.0 |
| Tracking Error | 0.6 | 0.0 |
| Information Ratio | 0.7 | - |
| Sharpe Ratio | 0.1 | 0.0 |

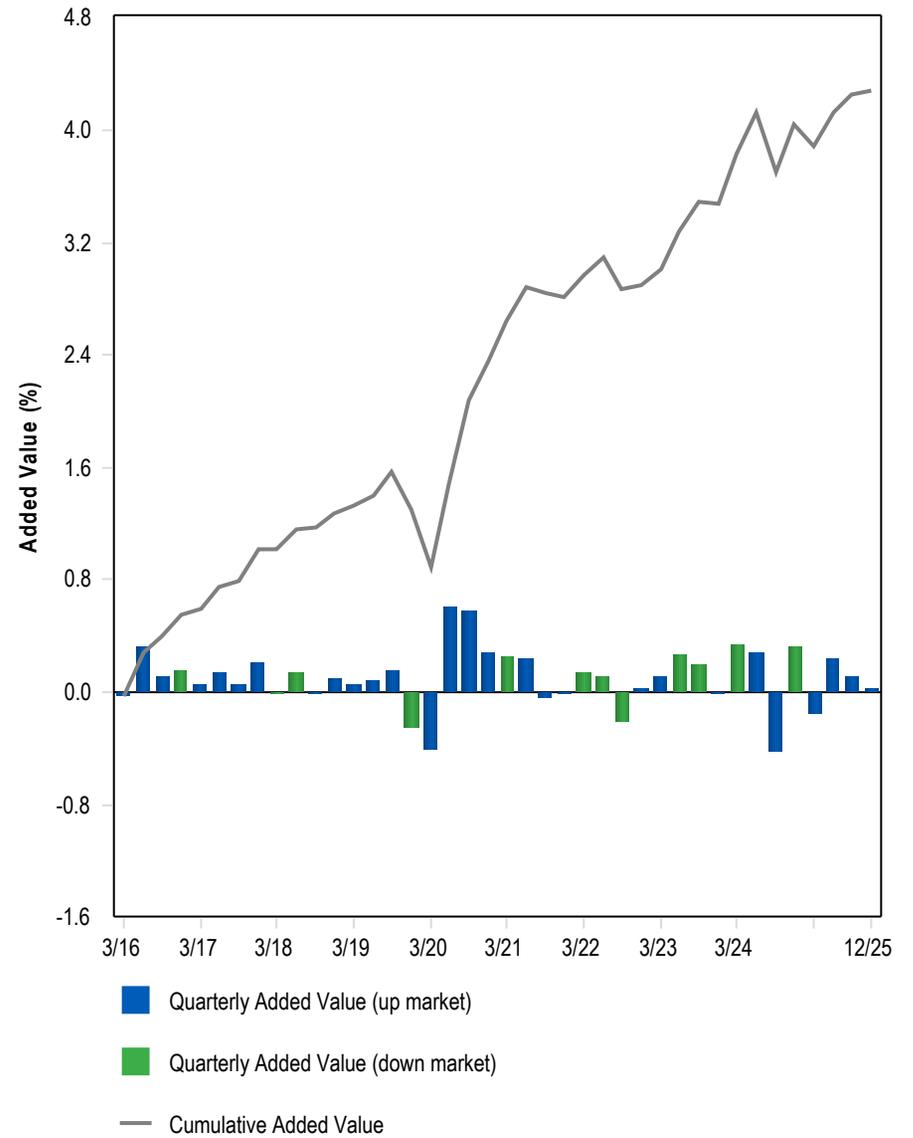
Correlation Statistics

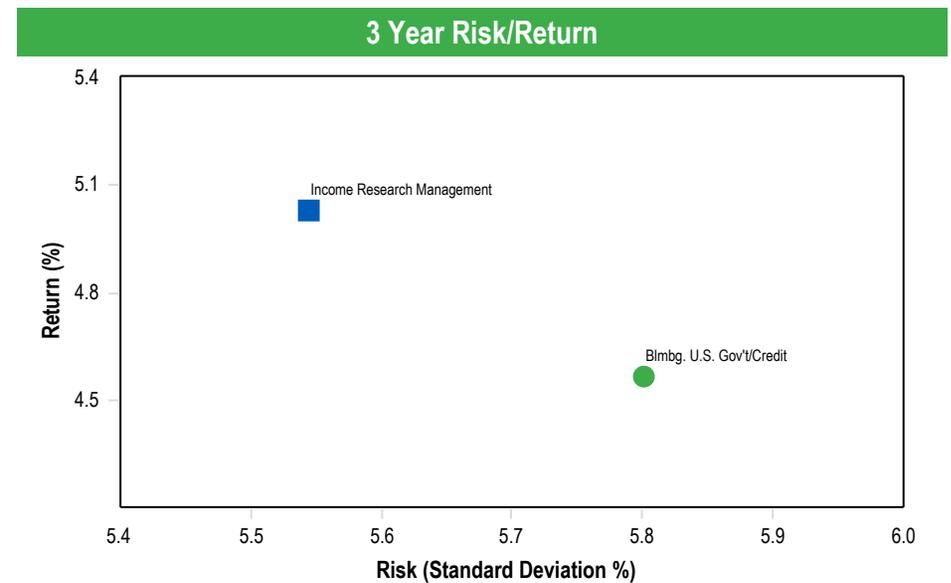
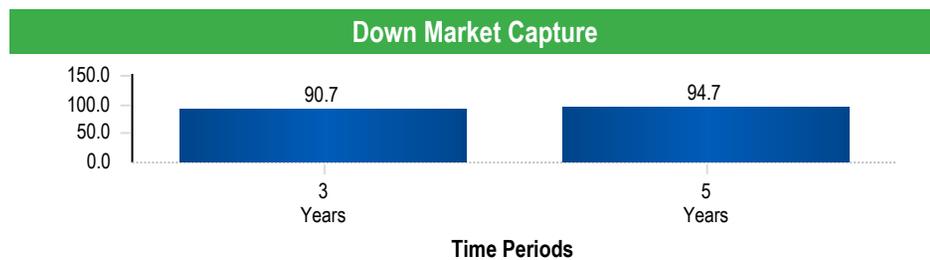
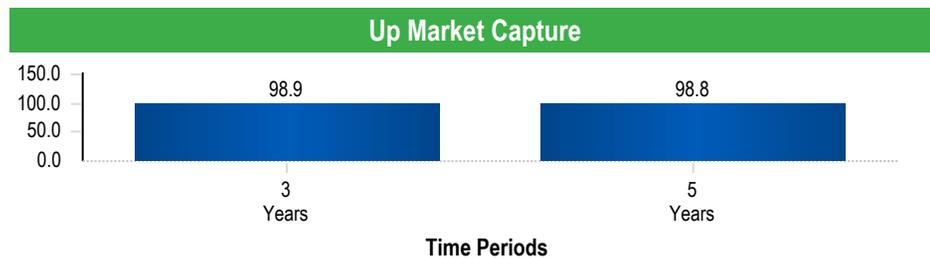
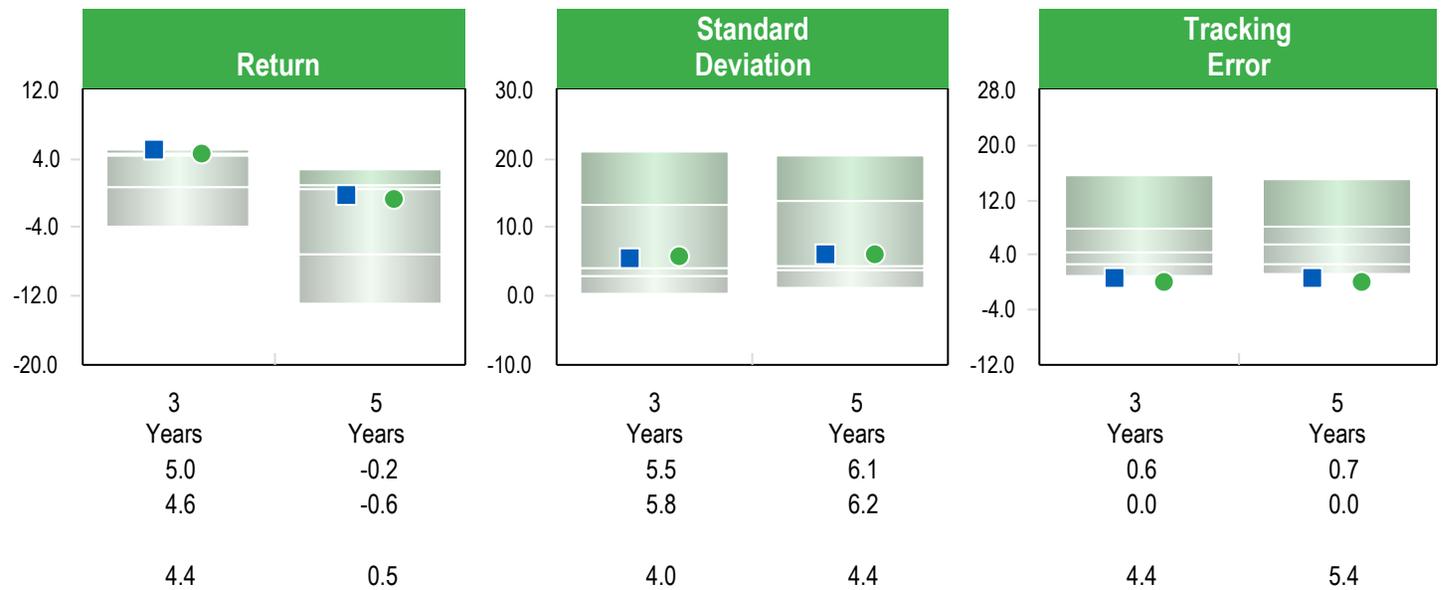
| | | |
|--------------------|-----|-----|
| R-Squared | 1.0 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

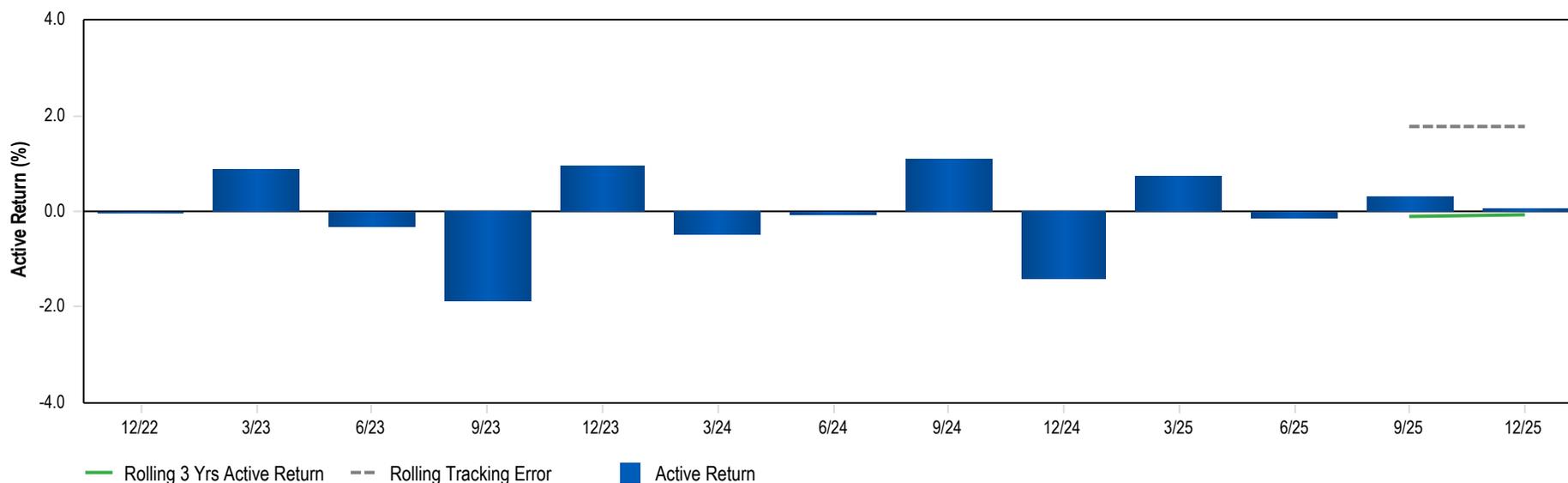




Gain / Loss

| | 1 Quarter | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
|------------------------|------------|------------|------------|---------|---------|----------|-----------------|-------------------|
| Garcia Hamilton | | | | | | | | 09/01/2022 |
| Beginning Market Value | 77,133,692 | 70,078,446 | 38,581,531 | | | | 40,000,000 | |
| Net Cash Flows | | 2,000,000 | 30,745,657 | | | | 28,745,657 | |
| Income | | | | | | | | |
| Gain/Loss | 912,124 | 5,967,370 | 8,718,628 | | | | 9,300,159 | |
| Ending Market Value | 78,045,816 | 78,045,816 | 78,045,816 | | | | 78,045,816 | |

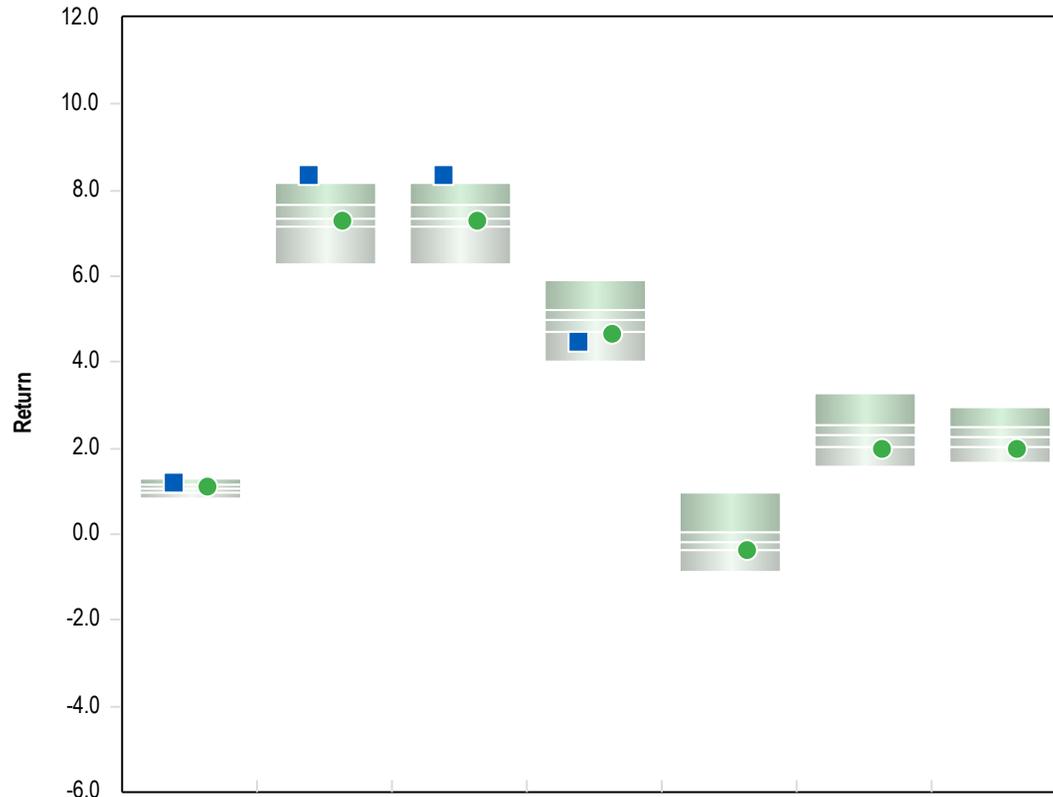
Rolling Return and Tracking Error



Performance

| | 1 Qtr | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Since Inception | Inception Date |
|-----------------------|-------|------|-------|-------|-------|--------|-----------------|----------------|
| Garcia Hamilton | 1.2 | 8.4 | 4.5 | | | | 4.3 | 09/01/2022 |
| Blmbg. U.S. Aggregate | 1.1 | 7.3 | 4.7 | -0.4 | 2.0 | 2.0 | 3.4 | |
| Difference | 0.1 | 1.1 | -0.2 | | | | 0.9 | |

IM U.S. Broad Market Core Fixed Income (SA+CF)



| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|-------------------------|----------|----------|----------|----------|-----------|----------|----------|
| ■ Garcia Hamilton | 1.2 (21) | 8.4 (3) | 8.4 (3) | 4.5 (86) | - | - | - |
| ● Blmbg. U.S. Aggregate | 1.1 (35) | 7.3 (54) | 7.3 (54) | 4.7 (80) | -0.4 (74) | 2.0 (81) | 2.0 (81) |

| | | | | | | | |
|-----------------|-----|-----|-----|-----|------|-----|-----|
| 5th Percentile | 1.3 | 8.2 | 8.2 | 5.9 | 1.0 | 3.3 | 3.0 |
| 1st Quartile | 1.2 | 7.6 | 7.6 | 5.2 | 0.1 | 2.5 | 2.5 |
| Median | 1.0 | 7.3 | 7.3 | 5.0 | -0.2 | 2.3 | 2.3 |
| 3rd Quartile | 1.0 | 7.1 | 7.1 | 4.7 | -0.4 | 2.0 | 2.0 |
| 95th Percentile | 0.8 | 6.3 | 6.3 | 4.0 | -0.9 | 1.6 | 1.7 |

| | | | | | | | |
|------------|-----|-----|-----|-----|-----|-----|-----|
| Population | 126 | 125 | 125 | 122 | 114 | 112 | 101 |
|------------|-----|-----|-----|-----|-----|-----|-----|

Risk Return Statistics - 3 Years

Return Summary Statistics

| | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Maximum Return | 5.5 | 4.5 |
| Minimum Return | -3.7 | -2.6 |
| Return | 4.5 | 4.7 |
| Cumulative Return | 14.0 | 14.6 |
| Active Return | -0.1 | 0.0 |
| Excess Return | 0.0 | 0.0 |

Risk Summary Statistics

| | | |
|---------------------|-------|-------|
| Beta | 1.3 | 1.0 |
| Up Market Capture | 123.8 | 100.0 |
| Down Market Capture | 143.3 | 100.0 |

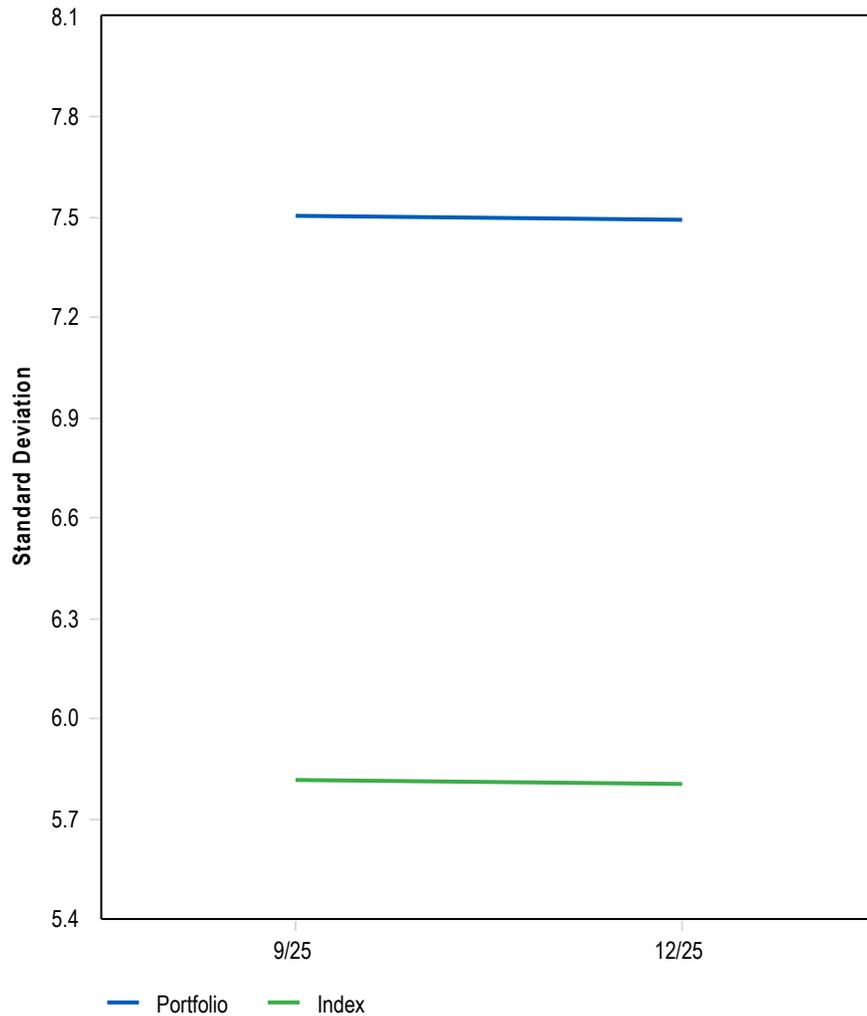
Risk / Return Summary Statistics

| | | |
|--------------------|------|-----|
| Standard Deviation | 7.8 | 6.0 |
| Alpha | -1.5 | 0.0 |
| Active Return/Risk | 0.0 | 0.0 |
| Tracking Error | 1.9 | 0.0 |
| Information Ratio | 0.0 | - |
| Sharpe Ratio | 0.0 | 0.0 |

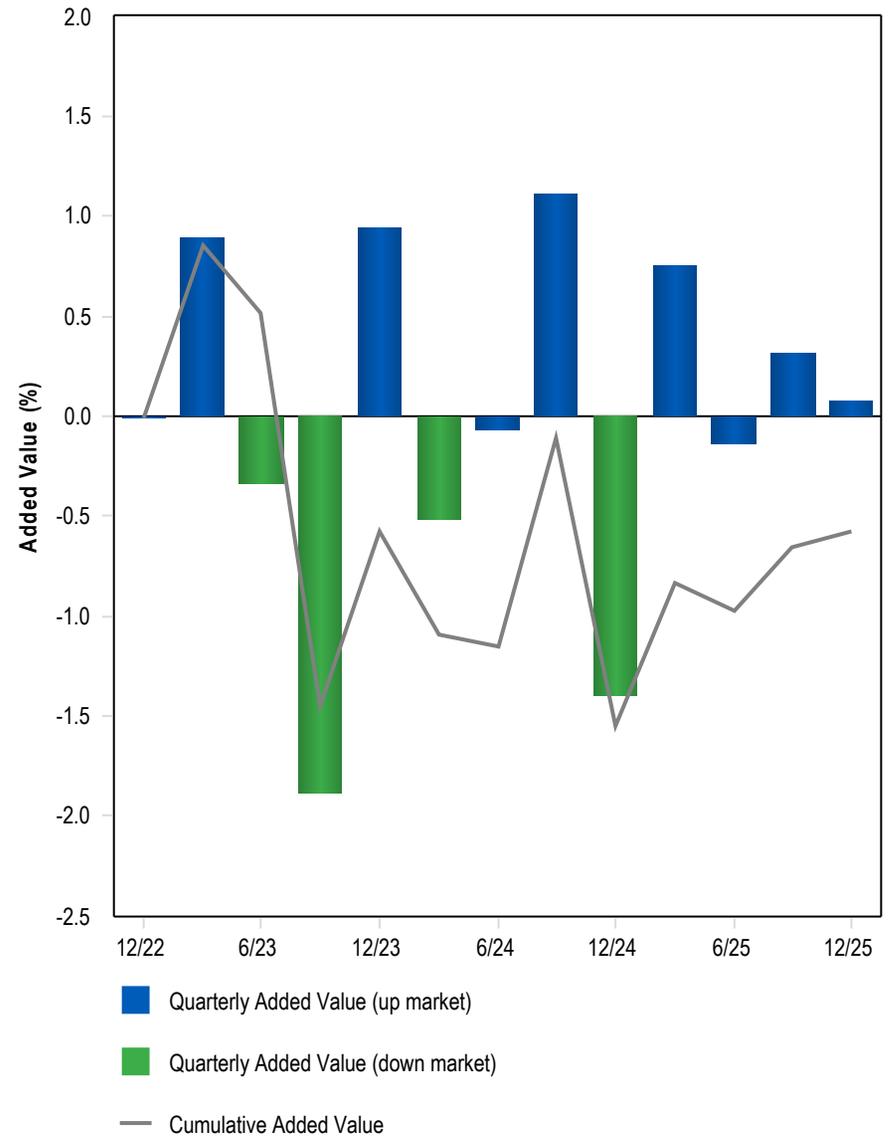
Correlation Statistics

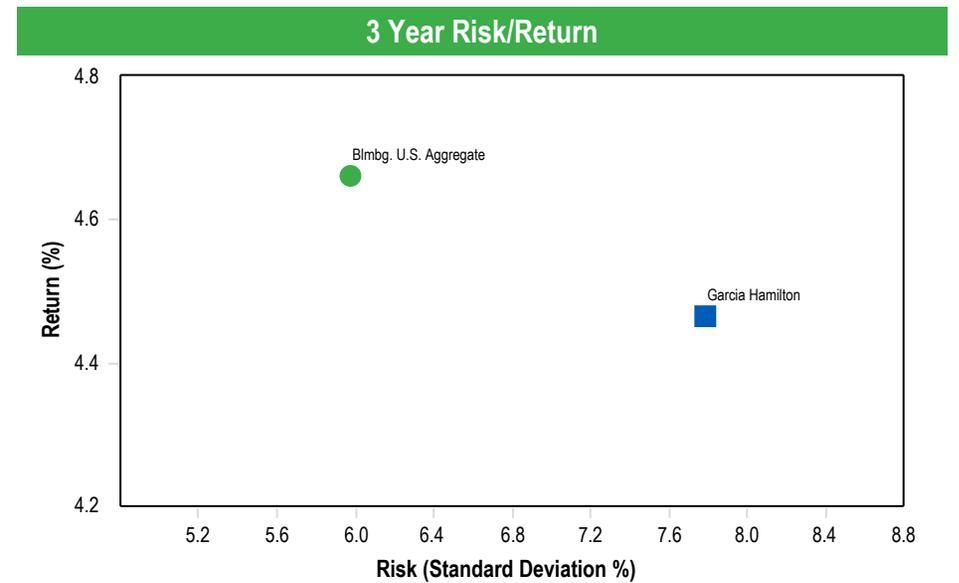
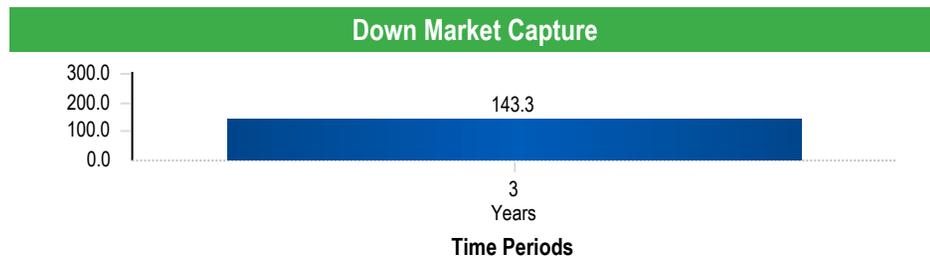
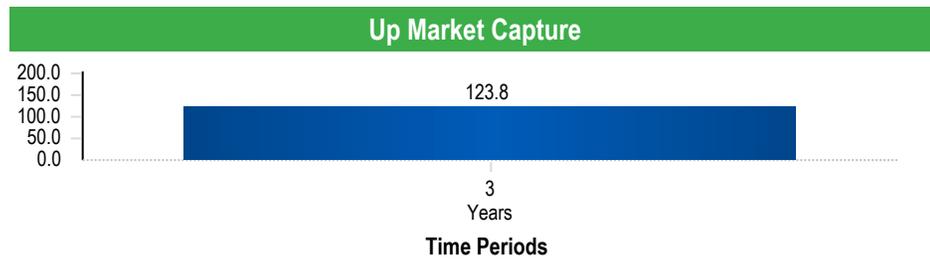
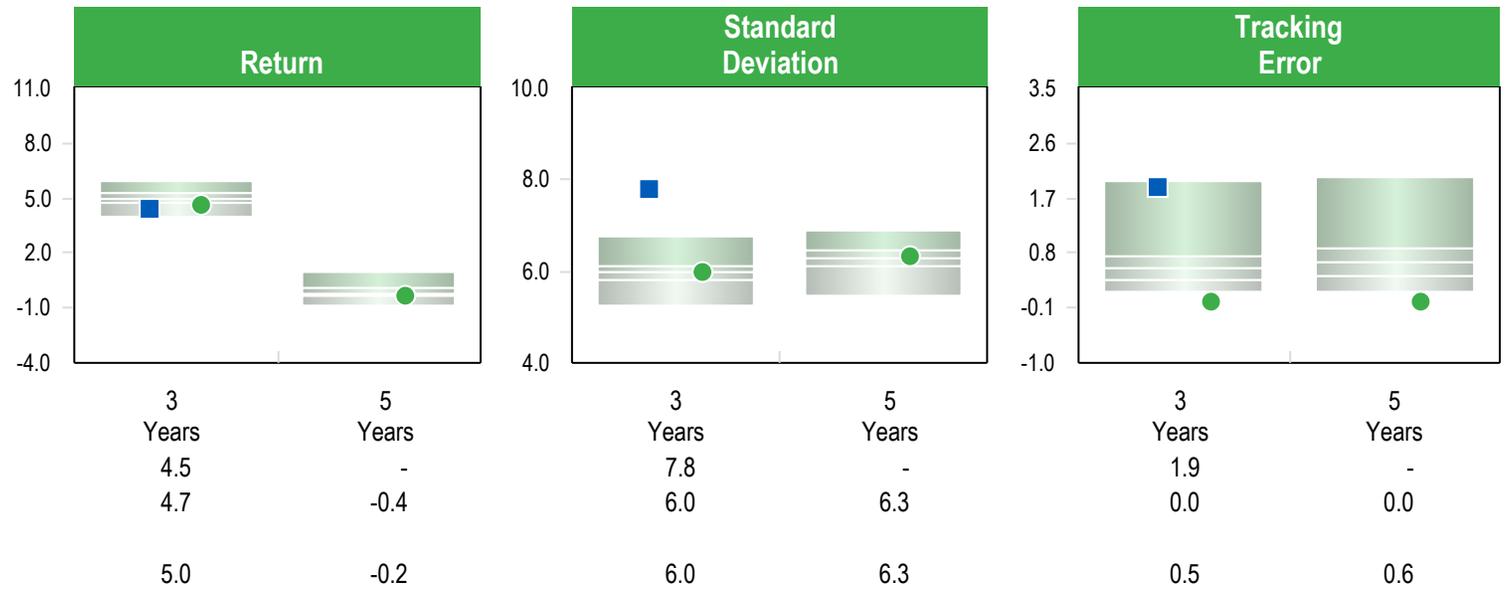
| | | |
|--------------------|-----|-----|
| R-Squared | 1.0 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



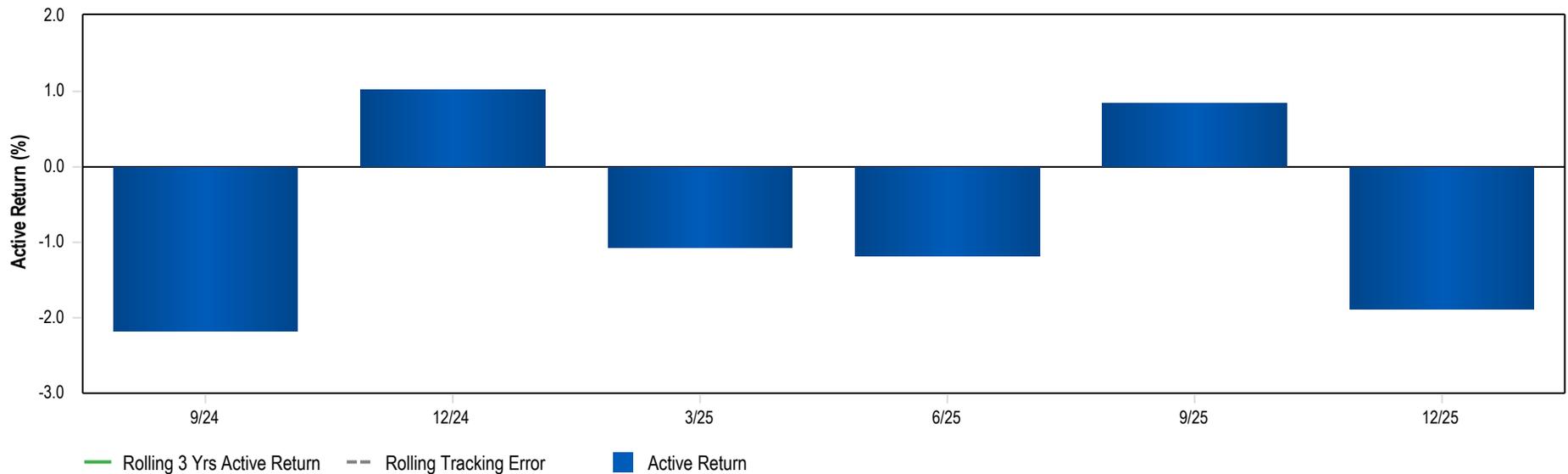


High Yield Fixed Income

Gain / Loss

| | 1 Quarter | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
|---------------------------------------|------------|------------|---------|---------|---------|----------|-----------------|-------------------|
| Metlife High Yield CIT Class L | | | | | | | | 07/01/2024 |
| Beginning Market Value | 97,022,733 | 91,762,846 | | | | | 87,960,518 | |
| Net Cash Flows | | | | | | | | |
| Income | | | | | | | | |
| Gain/Loss | -570,349 | 4,689,538 | | | | | 8,491,866 | |
| Ending Market Value | 96,452,384 | 96,452,384 | | | | | 96,452,384 | |

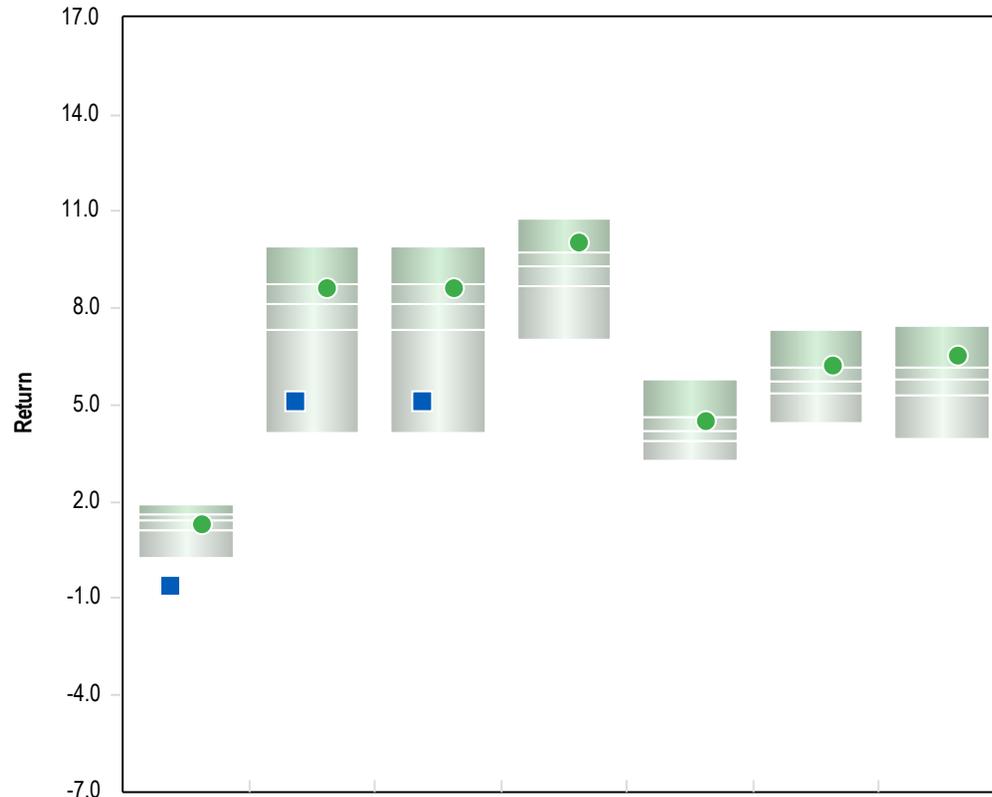
Rolling Return and Tracking Error



Performance

| | 1 Qtr | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Since Inception | Inception Date |
|--------------------------------|-------|------|-------|-------|-------|--------|-----------------|----------------|
| Metlife High Yield CIT Class L | -0.6 | 5.1 | | | | | 6.3 | 07/01/2024 |
| Blmbg. U.S. Corp: High Yield | 1.3 | 8.6 | 10.1 | 4.5 | 6.2 | 6.5 | 9.5 | |
| Difference | -1.9 | -3.5 | | | | | -3.1 | |

IM U.S. High Yield Bonds (SA+CF)



| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|----------------------------------|-----------|----------|----------|-----------|----------|----------|----------|
| ■ Metlife High Yield CIT Class L | -0.6 (99) | 5.1 (95) | 5.1 (95) | - | - | - | - |
| ● Blmbg. U.S. Corp: High Yield | 1.3 (61) | 8.6 (29) | 8.6 (29) | 10.1 (14) | 4.5 (34) | 6.2 (24) | 6.5 (15) |

| | | | | | | | |
|-----------------|-----|-----|-----|------|-----|-----|-----|
| 5th Percentile | 1.9 | 9.9 | 9.9 | 10.8 | 5.8 | 7.4 | 7.5 |
| 1st Quartile | 1.6 | 8.8 | 8.8 | 9.7 | 4.6 | 6.2 | 6.2 |
| Median | 1.4 | 8.1 | 8.1 | 9.3 | 4.2 | 5.7 | 5.8 |
| 3rd Quartile | 1.1 | 7.4 | 7.4 | 8.7 | 3.9 | 5.4 | 5.3 |
| 95th Percentile | 0.2 | 4.1 | 4.1 | 7.0 | 3.3 | 4.4 | 4.0 |
| Population | 138 | 138 | 138 | 136 | 130 | 126 | 115 |

Risk Return Statistics - 3 Years

Return Summary Statistics

| | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Maximum Return | - | 4.5 |
| Minimum Return | - | -1.3 |
| Return | - | 10.1 |
| Cumulative Return | - | 33.3 |
| Active Return | - | 0.0 |
| Excess Return | - | 5.0 |

Risk Summary Statistics

| | | |
|---------------------|---|-------|
| Beta | - | 1.0 |
| Up Market Capture | - | 100.0 |
| Down Market Capture | - | 100.0 |

Risk / Return Summary Statistics

| | | |
|--------------------|---|-----|
| Standard Deviation | - | 4.7 |
| Alpha | - | 0.0 |
| Active Return/Risk | - | 0.0 |
| Tracking Error | - | 0.0 |
| Information Ratio | - | - |
| Sharpe Ratio | - | 1.1 |

Correlation Statistics

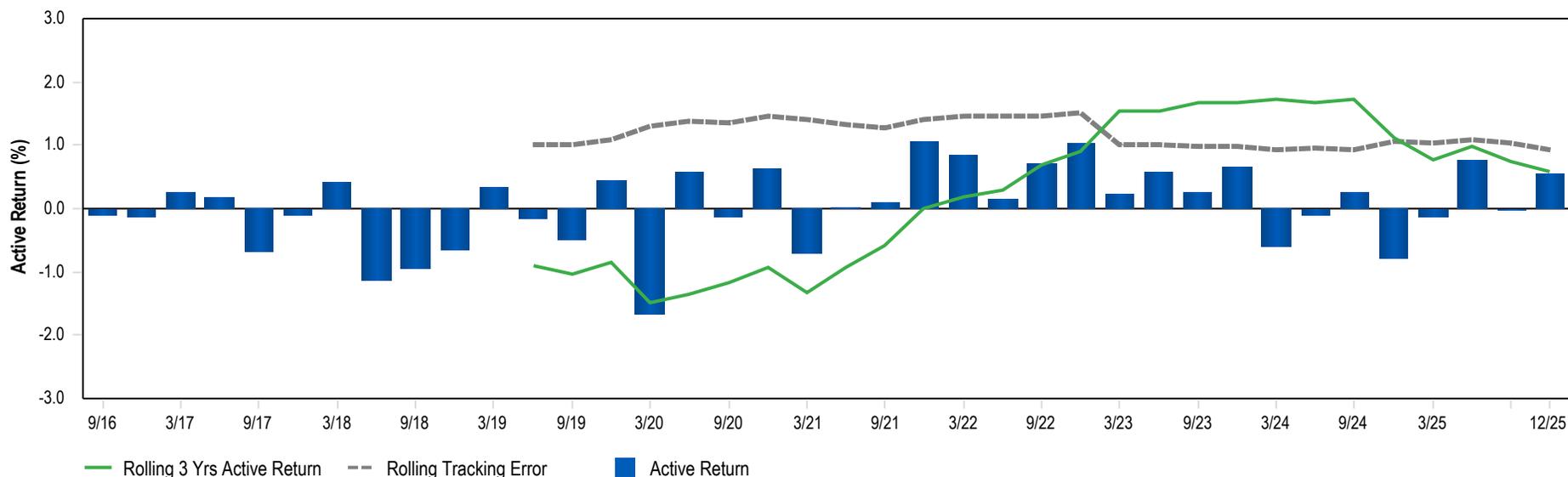
| | | |
|--------------------|---|-----|
| R-Squared | - | 1.0 |
| Actual Correlation | - | 1.0 |

Emerging Markets Debt

Gain / Loss

| | 1 Quarter | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
|---------------------------------|------------|------------|------------|------------|------------|----------|-----------------|-------------------|
| Wellington Emerging Debt | | | | | | | | 06/01/2016 |
| Beginning Market Value | 28,149,914 | 24,247,655 | 21,874,853 | 20,781,229 | 17,818,918 | | 15,000,000 | |
| Net Cash Flows | | | -30,205 | 4,969,795 | 4,969,795 | | 6,584,169 | |
| Income | 490,233 | 1,849,313 | 3,334,867 | 5,205,154 | 7,167,915 | | 10,257,114 | |
| Gain/Loss | 604,176 | 3,147,355 | 4,064,809 | -1,711,854 | -712,304 | | -2,596,959 | |
| Ending Market Value | 29,244,324 | 29,244,324 | 29,244,324 | 29,244,324 | 29,244,324 | | 29,244,324 | |

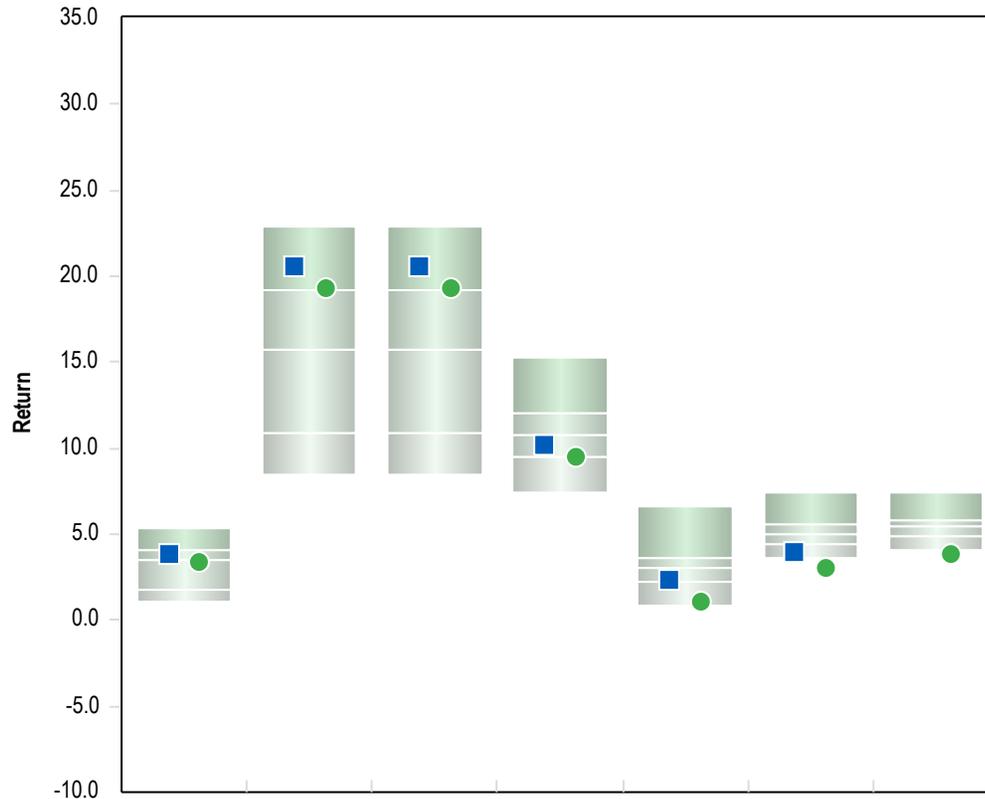
Rolling Return and Tracking Error



Performance

| | 1 Qtr | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Since Inception | Inception Date |
|-------------------------------|-------|------|-------|-------|-------|--------|-----------------|----------------|
| Wellington Emerging Debt | 3.9 | 20.6 | 10.0 | 2.1 | 3.6 | | 3.3 | 06/01/2016 |
| JPM GBI-EM Global Diversified | 3.3 | 19.3 | 9.5 | 1.1 | 3.0 | 3.9 | 3.3 | |
| Difference | 0.6 | 1.3 | 0.5 | 1.0 | 0.6 | | 0.1 | |

IM Emerging Markets Debt (SA+CF)



| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|-------------------------------|----------|-----------|-----------|-----------|----------|-----------|----------|
| Wellington Emerging Debt | 3.9 (31) | 20.6 (20) | 20.6 (20) | 10.2 (64) | 2.4 (73) | 4.0 (89) | - |
| JPM GBI-EM Global Diversified | 3.3 (56) | 19.3 (25) | 19.3 (25) | 9.5 (77) | 1.1 (94) | 3.0 (100) | 3.9 (99) |

| | | | | | | | |
|-----------------|-----|------|------|------|-----|-----|-----|
| 5th Percentile | 5.4 | 22.9 | 22.9 | 15.3 | 6.6 | 7.4 | 7.4 |
| 1st Quartile | 4.1 | 19.2 | 19.2 | 12.0 | 3.6 | 5.6 | 5.8 |
| Median | 3.5 | 15.7 | 15.7 | 10.8 | 3.0 | 5.0 | 5.4 |
| 3rd Quartile | 1.8 | 10.9 | 10.9 | 9.5 | 2.2 | 4.5 | 4.9 |
| 95th Percentile | 1.1 | 8.5 | 8.5 | 7.4 | 0.8 | 3.6 | 4.1 |

| | | | | | | | |
|------------|-----|-----|-----|-----|-----|-----|-----|
| Population | 123 | 121 | 121 | 119 | 117 | 112 | 105 |
|------------|-----|-----|-----|-----|-----|-----|-----|

Risk Return Statistics - 3 Years

Return Summary Statistics

| | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Maximum Return | 5.3 | 5.3 |
| Minimum Return | -5.1 | -4.6 |
| Return | 10.2 | 9.5 |
| Cumulative Return | 33.8 | 31.2 |
| Active Return | 0.7 | 0.0 |
| Excess Return | 5.4 | 4.7 |

Risk Summary Statistics

| | | |
|---------------------|-------|-------|
| Beta | 1.1 | 1.0 |
| Up Market Capture | 108.1 | 100.0 |
| Down Market Capture | 108.6 | 100.0 |

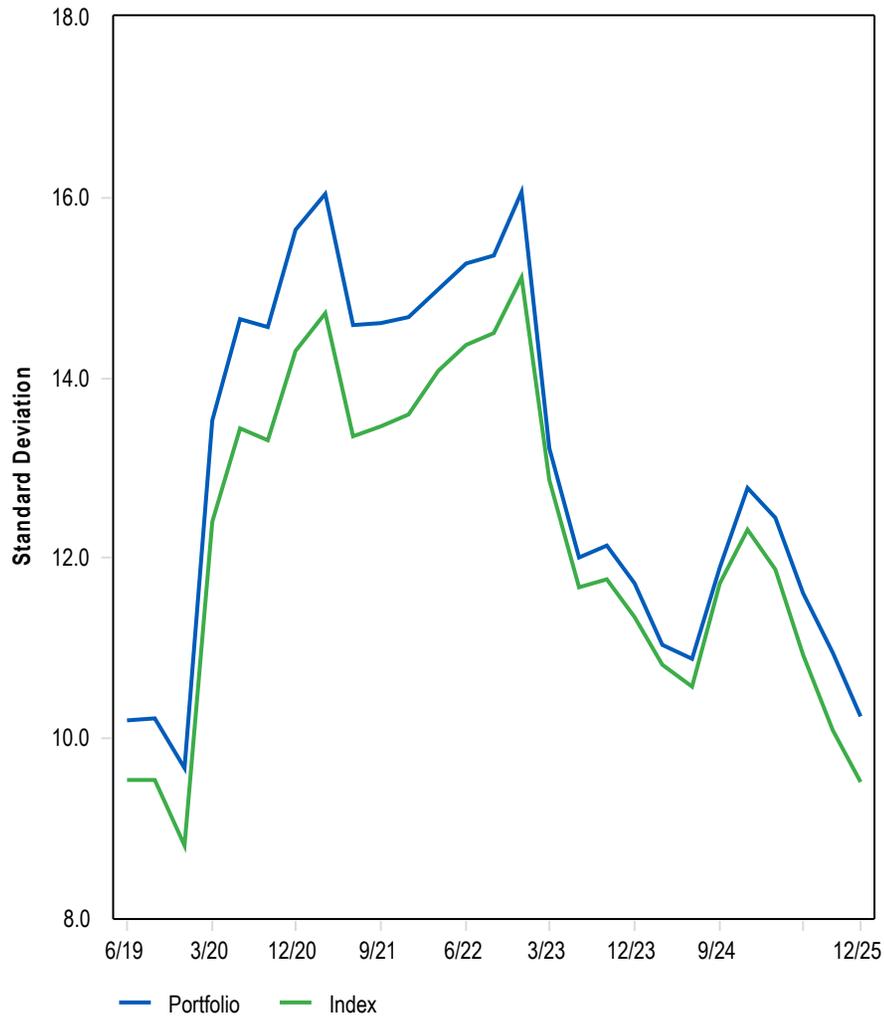
Risk / Return Summary Statistics

| | | |
|--------------------|-----|-----|
| Standard Deviation | 8.9 | 8.2 |
| Alpha | 0.0 | 0.0 |
| Active Return/Risk | 0.1 | 0.0 |
| Tracking Error | 1.1 | 0.0 |
| Information Ratio | 0.6 | - |
| Sharpe Ratio | 0.6 | 0.6 |

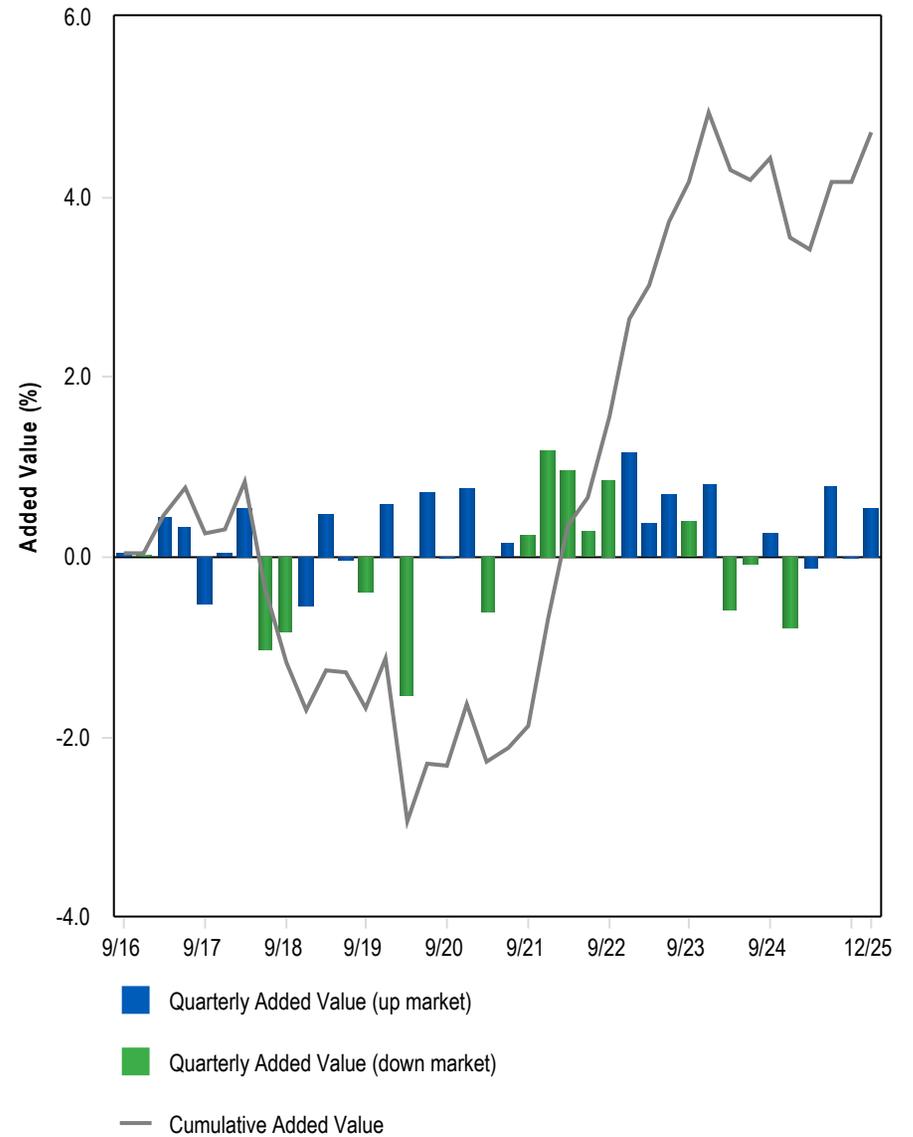
Correlation Statistics

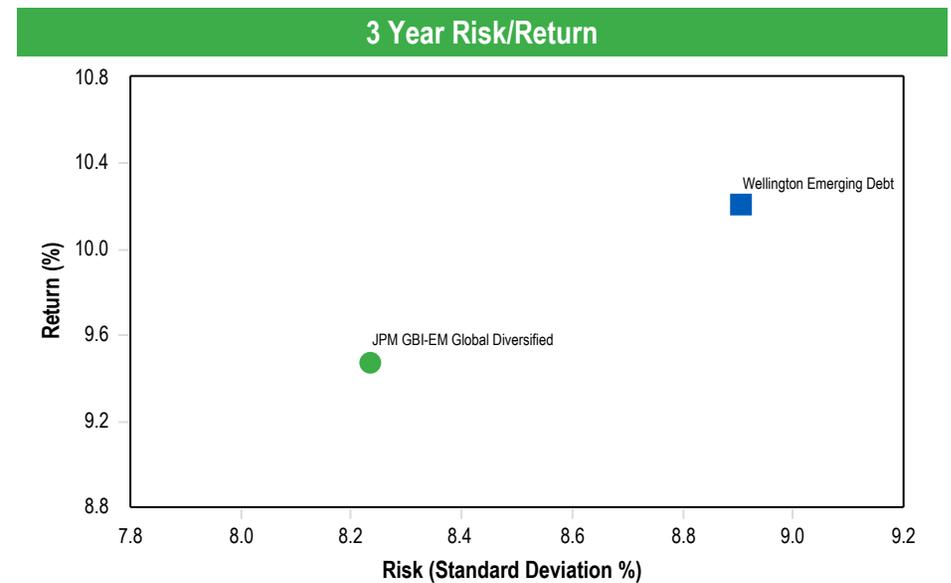
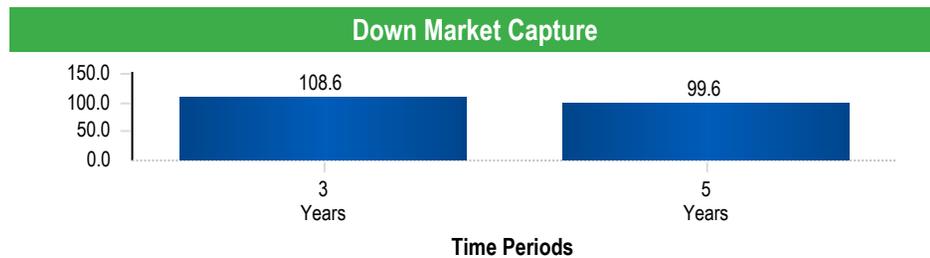
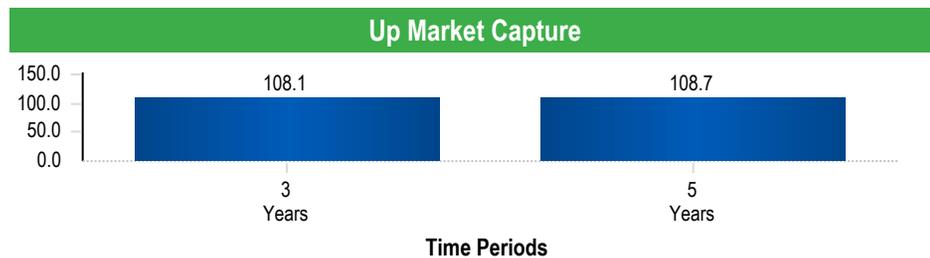
| | | |
|--------------------|-----|-----|
| R-Squared | 1.0 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

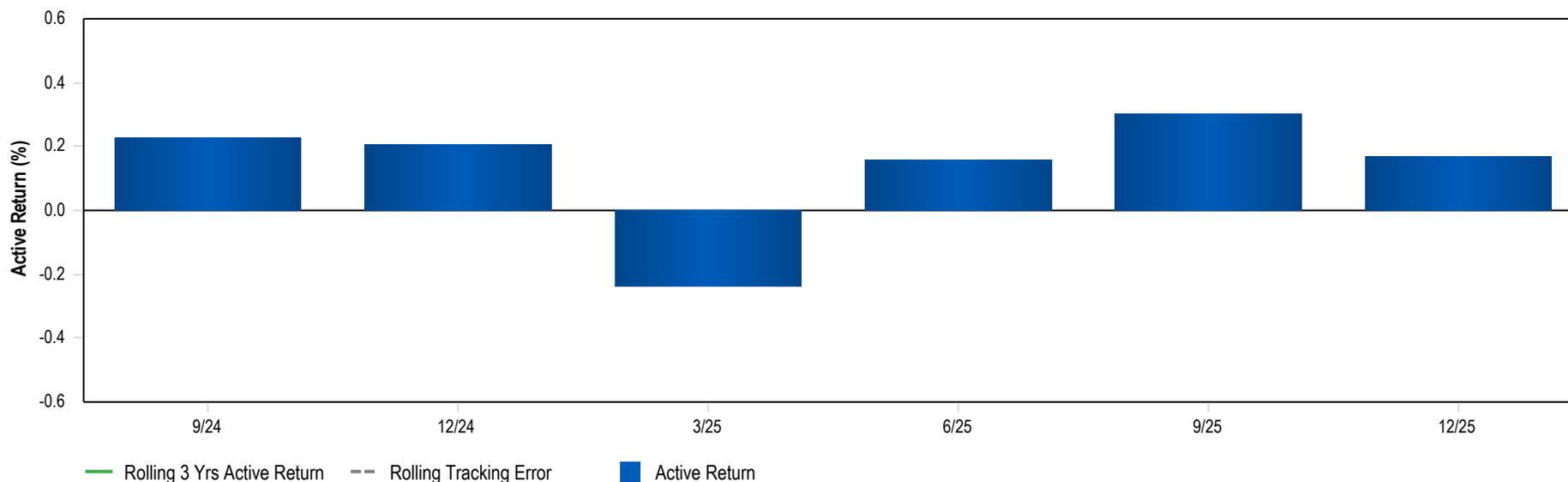




Gain / Loss

| | 1 Quarter | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
|---------------------------------------|------------|------------|---------|---------|---------|----------|-----------------|-------------------|
| Marathon Emerging Markets Bond | | | | | | | | 05/01/2024 |
| Beginning Market Value | 29,661,577 | 26,747,961 | | | | | 24,981,153 | |
| Net Cash Flows | | | | | | | | |
| Income | | | | | | | | |
| Gain/Loss | 1,026,400 | 3,940,016 | | | | | 5,706,824 | |
| Ending Market Value | 30,687,976 | 30,687,976 | | | | | 30,687,976 | |

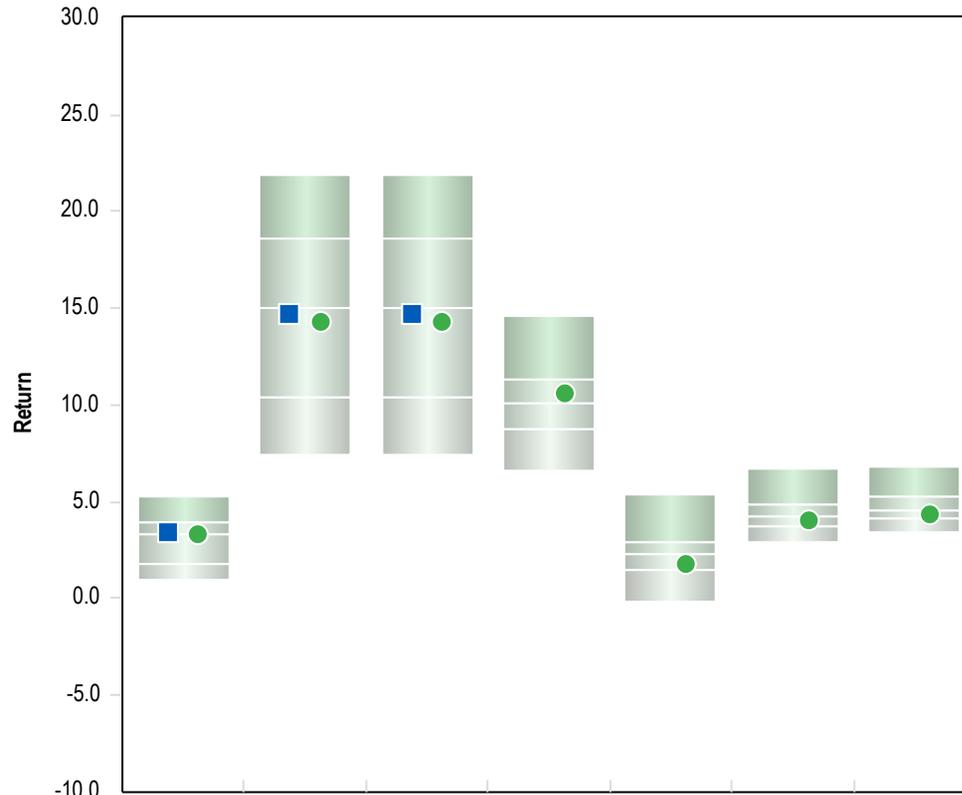
Rolling Return and Tracking Error



Performance

| | 1 Qtr | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Since Inception | Inception Date |
|--------------------------------|-------|------|-------|-------|-------|--------|-----------------|----------------|
| Marathon Emerging Markets Bond | 3.5 | 14.7 | | | | | 13.1 | 05/01/2024 |
| JPM EMBI Global Diversified | 3.3 | 14.3 | 10.6 | 1.8 | 4.1 | 4.4 | 12.6 | |
| Difference | 0.2 | 0.4 | | | | | 0.5 | |

IM Emerging Markets Debt (SA+CF)



| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|----------------------------------|----------|-----------|-----------|-----------|----------|----------|----------|
| ■ Marathon Emerging Markets Bond | 3.5 (46) | 14.7 (53) | 14.7 (53) | - | - | - | - |
| ● JPM EMBI Global Diversified | 3.3 (51) | 14.3 (61) | 14.3 (61) | 10.6 (42) | 1.8 (68) | 4.1 (62) | 4.4 (65) |

| | | | | | | | |
|-----------------|-----|------|------|------|------|-----|-----|
| 5th Percentile | 5.3 | 21.9 | 21.9 | 14.6 | 5.4 | 6.7 | 6.8 |
| 1st Quartile | 4.0 | 18.7 | 18.7 | 11.3 | 2.9 | 4.9 | 5.2 |
| Median | 3.3 | 15.0 | 15.0 | 10.1 | 2.3 | 4.3 | 4.6 |
| 3rd Quartile | 1.8 | 10.5 | 10.5 | 8.8 | 1.5 | 3.8 | 4.2 |
| 95th Percentile | 1.0 | 7.4 | 7.4 | 6.6 | -0.1 | 2.9 | 3.4 |

| | | | | | | | |
|------------|-----|-----|-----|-----|-----|-----|----|
| Population | 114 | 111 | 111 | 109 | 107 | 103 | 95 |
|------------|-----|-----|-----|-----|-----|-----|----|

Risk Return Statistics - 3 Years

Return Summary Statistics

| | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Maximum Return | - | 5.7 |
| Minimum Return | - | -2.6 |
| Return | - | 10.6 |
| Cumulative Return | - | 35.3 |
| Active Return | - | 0.0 |
| Excess Return | - | 5.6 |

Risk Summary Statistics

| | | |
|---------------------|---|-------|
| Beta | - | 1.0 |
| Up Market Capture | - | 100.0 |
| Down Market Capture | - | 100.0 |

Risk / Return Summary Statistics

| | | |
|--------------------|---|-----|
| Standard Deviation | - | 6.4 |
| Alpha | - | 0.0 |
| Active Return/Risk | - | 0.0 |
| Tracking Error | - | 0.0 |
| Information Ratio | - | - |
| Sharpe Ratio | - | 0.9 |

Correlation Statistics

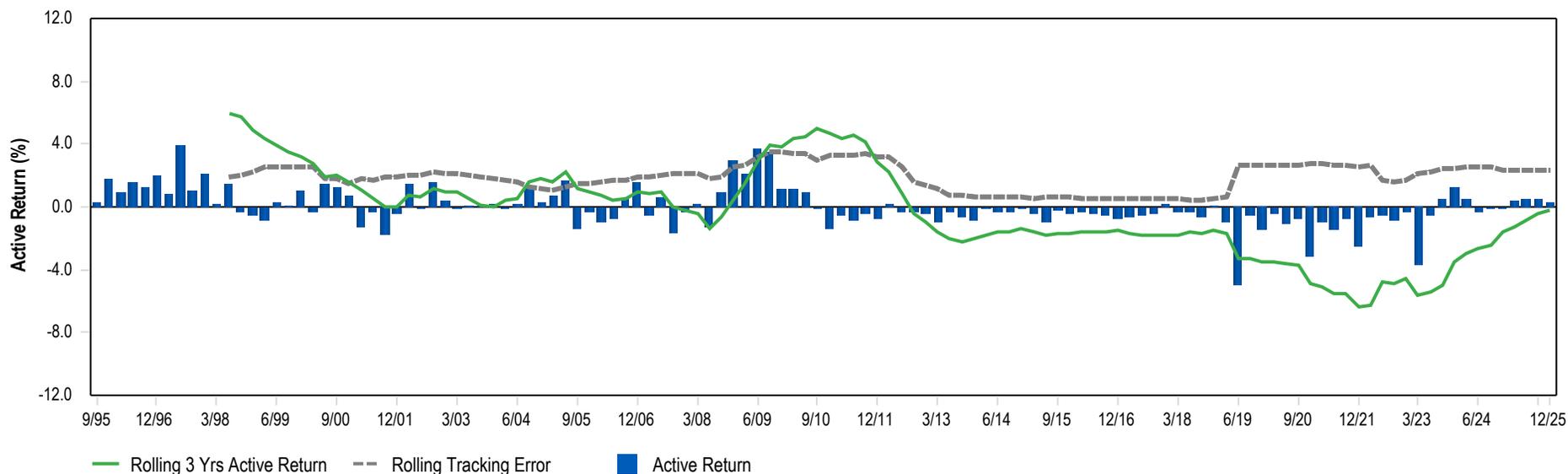
| | | |
|--------------------|---|-----|
| R-Squared | - | 1.0 |
| Actual Correlation | - | 1.0 |

Real Estate

Gain / Loss

| | 1 Quarter | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
|------------------------|------------|------------|------------|-------------|-------------|-------------|-----------------|-------------------|
| UBS Realty | | | | | | | | 07/01/1995 |
| Beginning Market Value | 50,654,987 | 49,989,399 | 64,484,719 | 56,104,019 | 62,022,366 | 57,047,926 | | |
| Net Cash Flows | -473,639 | -1,894,536 | -6,048,860 | -10,501,164 | -12,831,611 | -19,536,425 | -8,190,031 | |
| Income | | | | | 2,108,210 | 3,097,621 | 7,051,045 | |
| Gain/Loss | 677,558 | 2,764,044 | -7,576,952 | 5,256,052 | -440,059 | 10,249,785 | 51,997,893 | |
| Ending Market Value | 50,858,907 | 50,858,907 | 50,858,907 | 50,858,907 | 50,858,907 | 50,858,907 | 50,858,907 | |

Rolling Return and Tracking Error



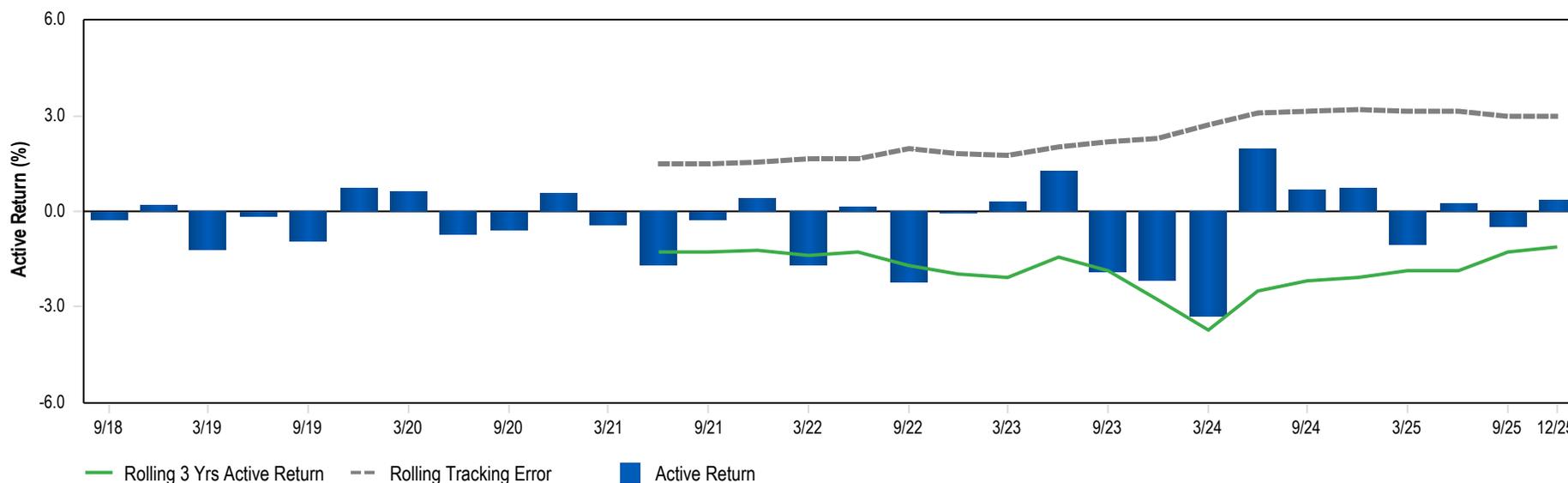
Performance

| | 1 Qtr | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Since Inception | Inception Date |
|----------------------------|-------|------|-------|-------|-------|--------|-----------------|----------------|
| UBS Realty | 1.3 | 5.6 | -4.0 | 1.7 | 0.4 | 2.3 | 7.7 | 07/01/1995 |
| NCREIF ODCE Equal Weighted | 1.0 | 3.7 | -3.8 | 3.5 | 3.6 | 5.0 | 7.6 | |
| Difference | 0.4 | 1.9 | -0.2 | -1.8 | -3.2 | -2.8 | 0.0 | |

Gain / Loss

| | 1 Quarter | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
|---------------------------|------------|------------|------------|------------|------------|----------|-----------------|-------------------|
| JP Morgan SPF Fund | | | | | | | | 07/01/2018 |
| Beginning Market Value | 37,213,297 | 37,038,497 | 46,776,004 | 37,662,685 | 36,280,301 | | 35,000,000 | |
| Net Cash Flows | -348,077 | -691,018 | -2,769,203 | -3,398,548 | -4,133,146 | | -4,141,848 | |
| Income | 259,153 | 259,153 | 259,153 | 259,153 | 259,153 | | 259,153 | |
| Gain/Loss | 240,136 | 757,877 | -6,901,445 | 2,841,220 | 4,958,200 | | 6,247,204 | |
| Ending Market Value | 37,364,509 | 37,364,509 | 37,364,509 | 37,364,509 | 37,364,509 | | 37,364,509 | |

Rolling Return and Tracking Error



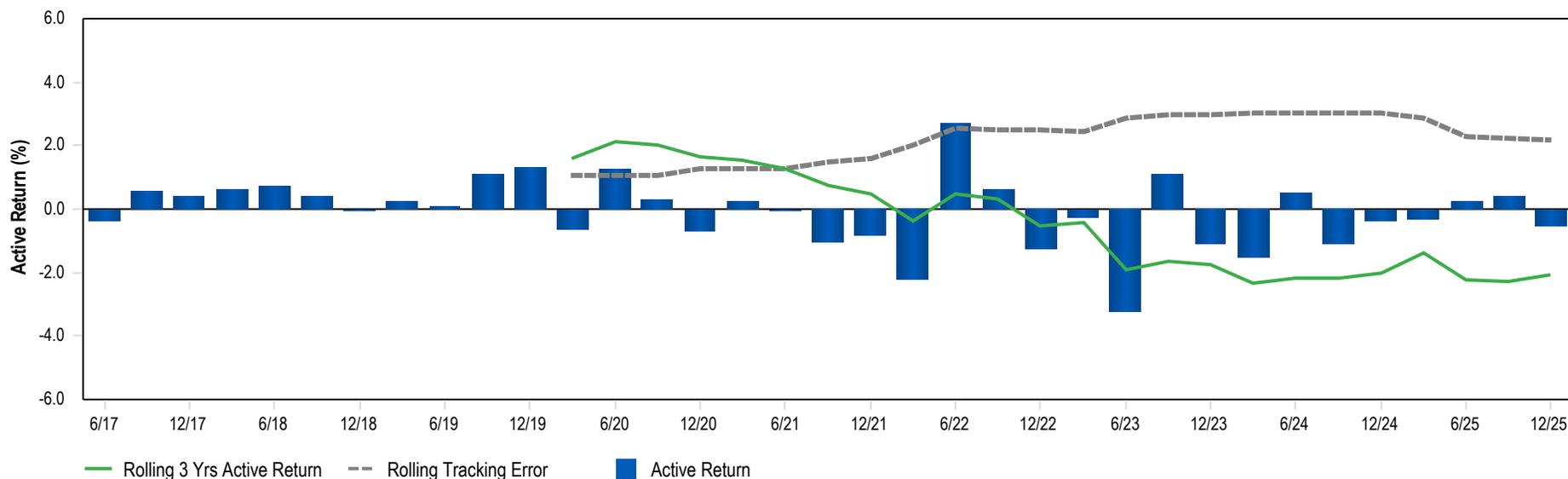
Performance

| | 1 Qtr | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Since Inception | Inception Date |
|----------------------------|-------|------|-------|-------|-------|--------|-----------------|----------------|
| JP Morgan SPF Fund | 1.4 | 2.8 | -5.0 | 1.6 | 2.0 | | 2.3 | 07/01/2018 |
| NCREIF ODCE Equal Weighted | 1.0 | 3.7 | -3.8 | 3.5 | 3.6 | 5.0 | 3.8 | |
| Difference | 0.4 | -0.9 | -1.2 | -1.9 | -1.6 | | -1.5 | |

Gain / Loss

| | 1 Quarter | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
|-------------------------------------|------------|------------|------------|------------|------------|----------|-----------------|-------------------|
| Intercontinental Real Estate | | | | | | | | 04/01/2017 |
| Beginning Market Value | 36,092,686 | 35,911,586 | 46,820,085 | 36,325,160 | 33,289,831 | | 20,000,000 | |
| Net Cash Flows | -360,015 | -1,275,143 | -3,256,030 | -3,927,862 | -4,561,536 | | 5,106,648 | |
| Income | | | | | | | 649,287 | |
| Gain/Loss | 146,033 | 1,242,261 | -7,685,351 | 3,481,406 | 7,150,409 | | 10,122,769 | |
| Ending Market Value | 35,878,704 | 35,878,704 | 35,878,704 | 35,878,704 | 35,878,704 | | 35,878,704 | |

Rolling Return and Tracking Error



Performance

| | 1 Qtr | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Since Inception | Inception Date |
|------------------------------|-------|------|-------|-------|-------|--------|-----------------|----------------|
| Intercontinental Real Estate | 0.4 | 3.5 | -5.8 | 1.8 | 2.8 | | 4.1 | 04/01/2017 |
| NCREIF ODCE Equal Weighted | 1.0 | 3.7 | -3.8 | 3.5 | 3.6 | 5.0 | 4.5 | |
| Difference | -0.6 | -0.2 | -2.0 | -1.7 | -0.8 | | -0.3 | |

Fund Information

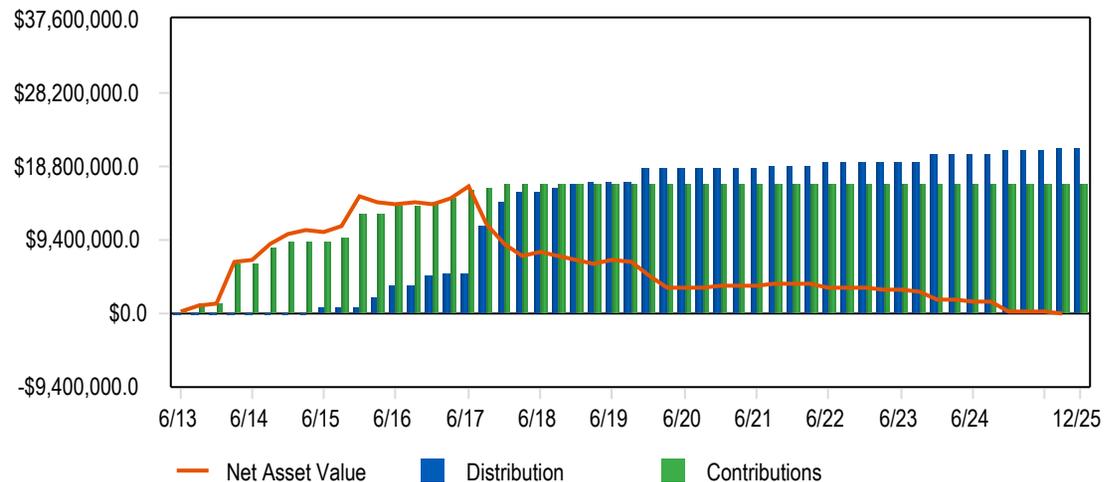
| | | | |
|--------------------------|-----------------------|------------------------|------------|
| Type of Fund: | Partnership | Vintage Year: | 2013 |
| Strategy Type: | Value-Add Real Estate | Management Fee: | 1.40% |
| Preferred Return: | 8% | Inception: | 06/08/2012 |
| Final Close: | 06/08/2013 | | |

Investment Strategy: Rockwood employs a top-down strategy focused on economic cycles, employment changes, demographic trends, and capital market fluctuations combined with a bottom-up analysis of supply and demand as reflected in occupancy and rent levels within various property sectors and markets. Similar to Rockwood's prior eight funds, Fund IX will focus on building a portfolio of United States real estate investments that has strong in place cash flow and the potential for near term income growth through value creation activities such as leasing, re-leasing, repositioning, redeveloping, and changing use. The fund may also engage in ground-up development where income is expected to be put in place within 36 to 48 months of acquisition. The fund will be diversified by property sector, geography, and life cycle with weightings influenced by various economic, real estate, and capital cycles. Rockwood is targeting an asset class mix of 15% to 35% of its capital in each of its primary property sectors: office and other workspace, residential rental apartments, retail, and hotel although this range is not fixed. The fund will also invest in special situations with compelling risk adjusted returns. Fund IX will focus on select United States markets such as Boston, Las Vegas, New York, Phoenix, Southeast Florida, San Francisco/Bay Area, Seattle, Southern California, and Washington, D.C./Northern Virginia/Southern Maryland, as well as Canada and the Caribbean.

Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$18,000,000 |
| Total Contributions: | \$16,600,841 |
| Remaining Capital Commitment: | \$1,485,963 |
| Total Distributions: | \$21,059,019 |
| Market Value: | |
| Inception Date: | 06/05/2013 |
| Inception IRR: | 8.3 |
| TVPI: | 1.3 |
| DPI: | 1.3 |

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

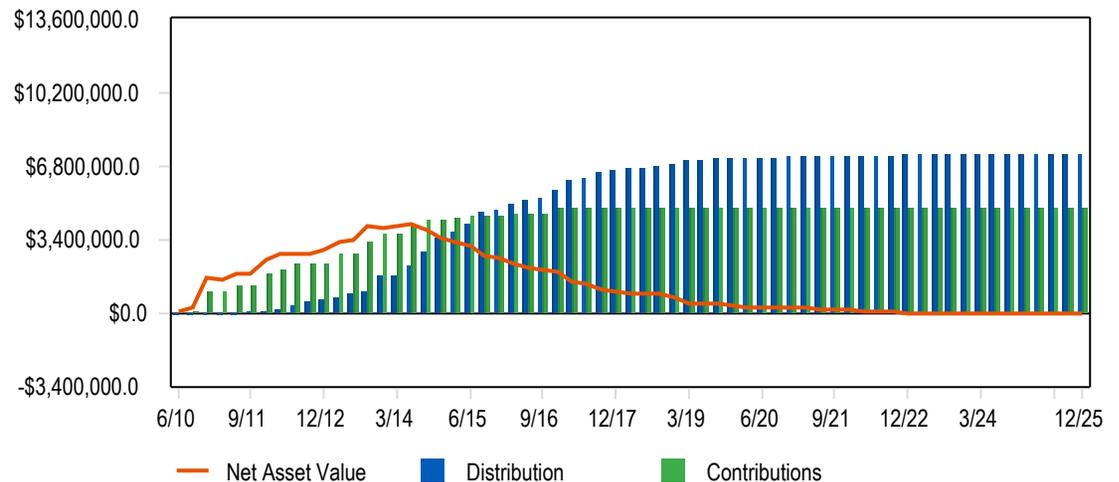
Fund Information

| | | | |
|-----------------------------|--|------------------------|------------|
| Type of Fund: | Partnership | Vintage Year: | 2010 |
| Strategy Type: | Value-Add Real Estate | Management Fee: | 1% |
| Preferred Return: | 8.0% preferred return | Inception: | 12/31/2009 |
| Final Close: | 3/31/2011 | | |
| Investment Strategy: | Landmark Real Estate Fund VI ("Landmark VI") intends to invest in diversified real estate and real estate related entities via private secondary market transactions. The Partnership will seek to create a portfolio that is diversified by strategy, property type, geographic location, general partner/sponsoring firm, and vintage year. Landmark will attempt to leverage its brand name and investment expertise to provide exposure to first tier investments at favorable valuations. | | |

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$5,500,000 |
| Total Contributions: | \$4,842,191 |
| Remaining Capital Commitment: | \$657,809 |
| Total Distributions: | \$7,364,441 |
| Market Value: | \$1,534 |
| Inception Date: | 05/19/2010 |
| Inception IRR: | 18.3 |
| TVPI: | 1.5 |
| DPI: | 1.5 |

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

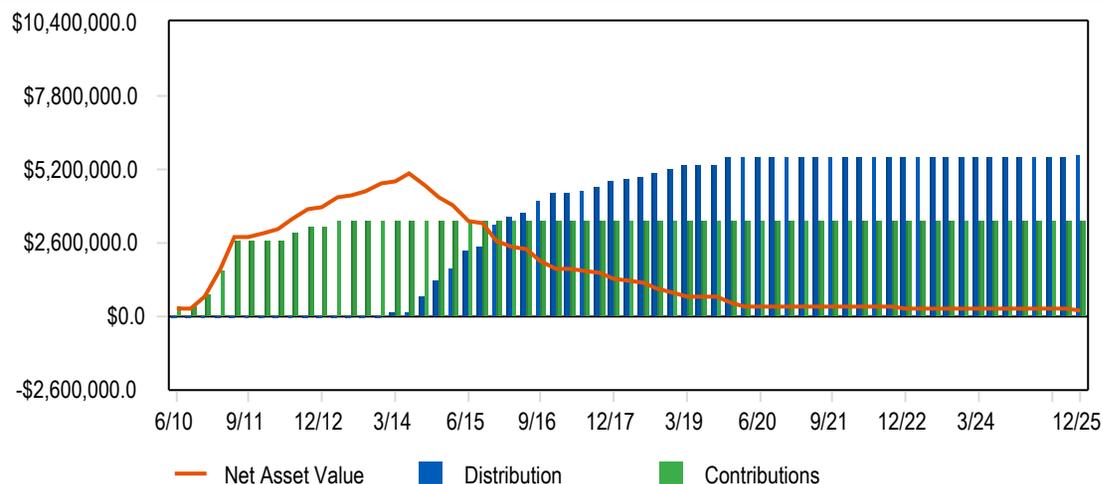
Fund Information

| | | | |
|-----------------------------|--|------------------------|--|
| Type of Fund: | Partnership | Vintage Year: | 2009 |
| Strategy Type: | Opportunistic Real Estate | Management Fee: | 100 bps on total capital commitments during the investment period, thereafter on invested capital. Incentive fee of 10% of profits over a 10% IRR. |
| Preferred Return: | 9% | Inception: | 04/01/2010 |
| Final Close: | 3/31/2010 | | |
| Investment Strategy: | Opportunistic returns with a multi-strategy, globally allocated portfolio invested in non-core real estate funds through direct fund and secondary investments, recapitalizations, joint-ventures, and co-investments. | | |

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$5,500,000 |
| Total Contributions: | \$3,355,000 |
| Remaining Capital Commitment: | \$2,145,000 |
| Total Distributions: | \$5,669,822 |
| Market Value: | \$232,807 |
| Inception Date: | 06/25/2010 |
| Inception IRR: | 11.8 |
| TVPI: | 1.8 |
| DPI: | 1.7 |

Cash Flow Analysis

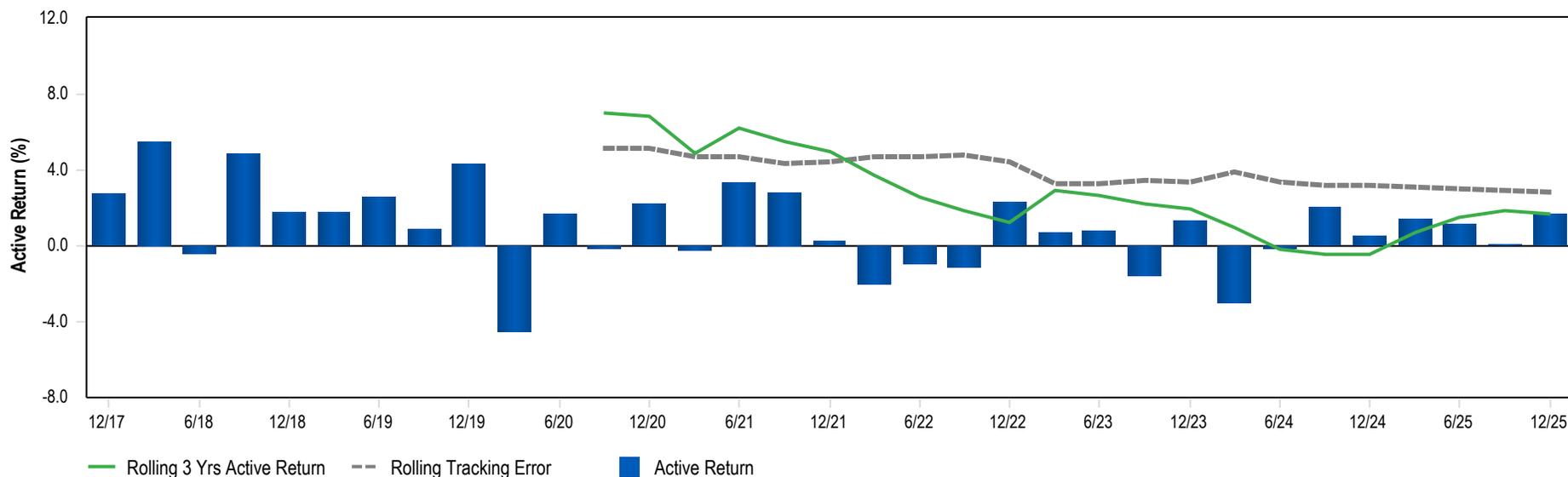


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Gain / Loss

| | 1 Quarter | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
|---|------------|------------|------------|------------|------------|----------|-----------------|-------------------|
| IFM Global Infrastructure (US), L.P. | | | | | | | | 09/01/2017 |
| Beginning Market Value | 94,361,816 | 87,674,893 | 76,603,468 | 60,150,792 | 37,781,686 | | 30,000,000 | |
| Net Cash Flows | | | | | 13,436,878 | | 13,436,878 | |
| Income | | | | | | | | |
| Gain/Loss | 2,924,830 | 9,611,753 | 20,683,178 | 37,135,854 | 46,068,082 | | 53,849,768 | |
| Ending Market Value | 97,286,646 | 97,286,646 | 97,286,646 | 97,286,646 | 97,286,646 | | 97,286,646 | |

Rolling Return and Tracking Error



Performance

| | 1 Qtr | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Since Inception | Inception Date |
|--------------------------------------|-------|------|-------|-------|-------|--------|-----------------|----------------|
| IFM Global Infrastructure (US), L.P. | 3.1 | 11.0 | 8.3 | 10.1 | 10.0 | | 11.4 | 09/01/2017 |
| CPI + 3.5% | 1.4 | 6.2 | 6.6 | 8.1 | 7.3 | 6.8 | 7.1 | |
| Difference | 1.7 | 4.7 | 1.7 | 2.0 | 2.7 | | 4.3 | |

Private Equity

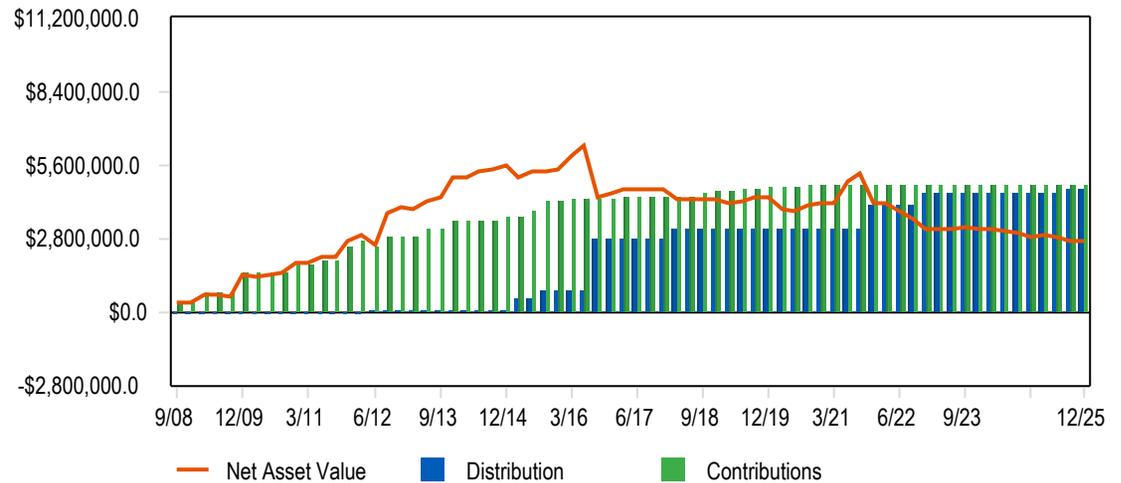
Fund Information

| | | | |
|-----------------------------|---|------------------------|---|
| Type of Fund: | Partnership | Vintage Year: | 2005 |
| Strategy Type: | Venture Capital | Management Fee: | 2.5% of capital committed, thereafter the fee will be reduced by 10% per year to a minimum of 1.5% of aggregate commitments |
| Preferred Return: | | Inception: | 07/01/2005 |
| Final Close: | | | |
| Investment Strategy: | Invests in early stage, emerging growth and growth capital technology companies in the east coast | | |

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$5,000,000 |
| Total Contributions: | \$4,850,000 |
| Remaining Capital Commitment: | \$150,000 |
| Total Distributions: | \$4,687,194 |
| Market Value: | \$2,705,892 |
| Inception Date: | 09/22/2008 |
| Inception IRR: | 5.3 |
| TVPI: | 1.5 |
| DPI: | 1.0 |

Cash Flow Analysis



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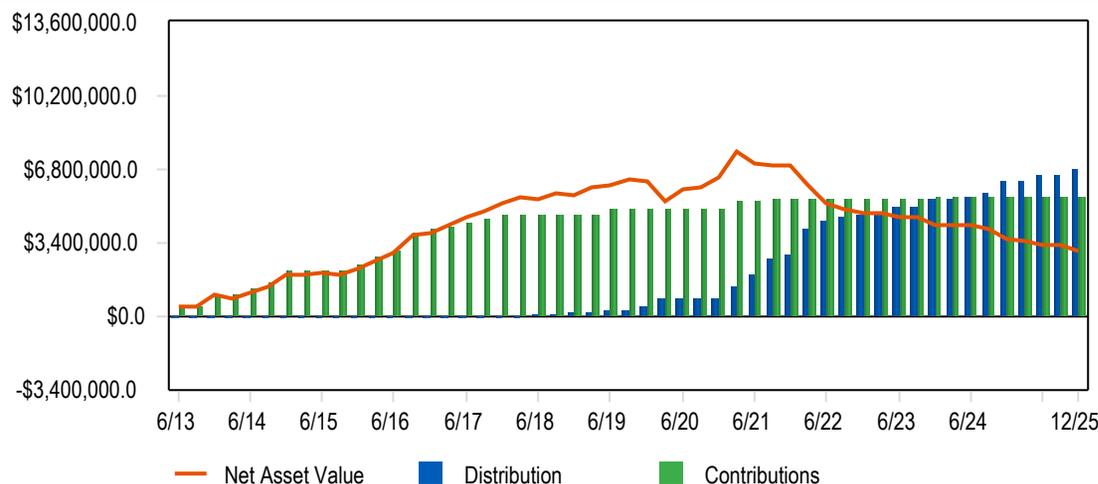
Fund Information

| | | | |
|-----------------------------|---|------------------------|--|
| Type of Fund: | Fund Of Funds | Vintage Year: | 2012 |
| Strategy Type: | Hybrid | Management Fee: | 0.65% on committed capital during the investment period and on invested capital thereafter |
| Preferred Return: | 5% on primaries, 10% on secondary investments and 17.5% on direct co-investments | Inception: | 03/21/2012 |
| Final Close: | 07/31/2014 | | |
| Investment Strategy: | Designed to provide capital appreciation through diversified private equity funds and direct co-investments with General Partners. Primary funds are up to 75% of the investment program, direct co-investments can be up to 30%, and secondary investments can be up to 15%. BlackRock emphasizes its experience in direct co-investments, where it looks to systematically source, and “cherry pick” ideas from the best General Partners. BlackRock looks to use direct co-investments as a diversification, risk mitigation, and alpha generation tool. The allocation to secondary funds is seen as opportunistic. | | |

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$6,500,000 |
| Total Contributions: | \$5,493,684 |
| Remaining Capital Commitment: | \$1,071,316 |
| Total Distributions: | \$6,836,005 |
| Market Value: | \$3,012,568 |
| Inception Date: | 05/23/2013 |
| Inception IRR: | 8.4 |
| TVPI: | 1.8 |
| DPI: | 1.2 |

Cash Flow Analysis



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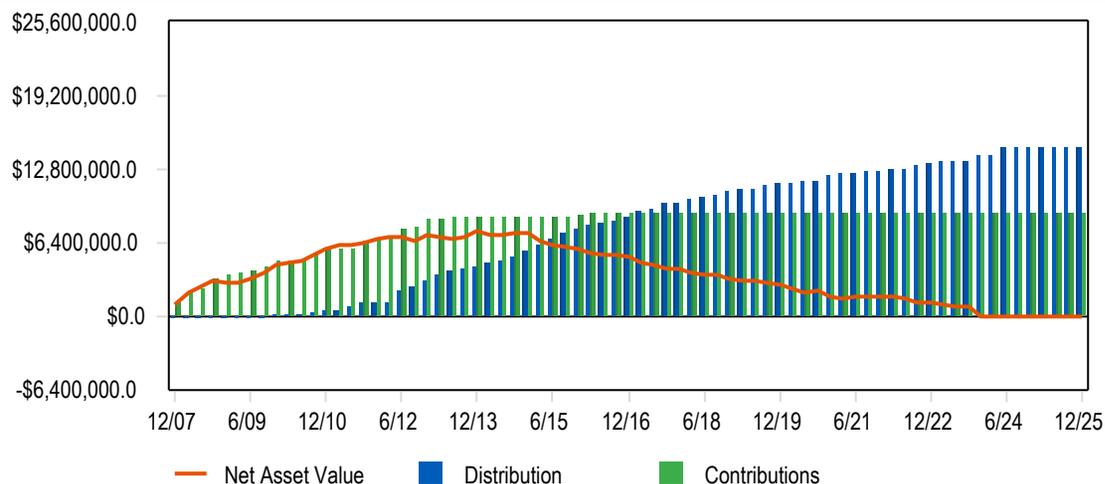
Fund Information

| | | | |
|-----------------------------|--|------------------------|--|
| Type of Fund: | Fund Of Funds | Vintage Year: | 2007 |
| Strategy Type: | Hybrid | Management Fee: | 50 bps year 1, 75 bps year 2, 100 bps years 3 to 9, 90 bps year 10, 81 bps year 11, 73 bps year 12, 66 bps year 13, 59 bps year 14 |
| Preferred Return: | | Inception: | 10/01/2007 |
| Final Close: | | | |
| Investment Strategy: | The global diversified portfolio will allocate to buyouts (US and Europe), venture capital/growth equity, distressed/credit, and secondaries and will consider opportunities across geographies. The Fund has the ability to make direct co-investments in private equity portfolio companies and is expected to be minimal. | | |

Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$10,000,000 |
| Total Contributions: | \$9,014,688 |
| Remaining Capital Commitment: | \$985,312 |
| Total Distributions: | \$14,667,672 |
| Market Value: | \$16,271 |
| Inception Date: | 12/18/2007 |
| Inception IRR: | 8.6 |
| TVPI: | 1.6 |
| DPI: | 1.6 |

Cash Flow Analysis



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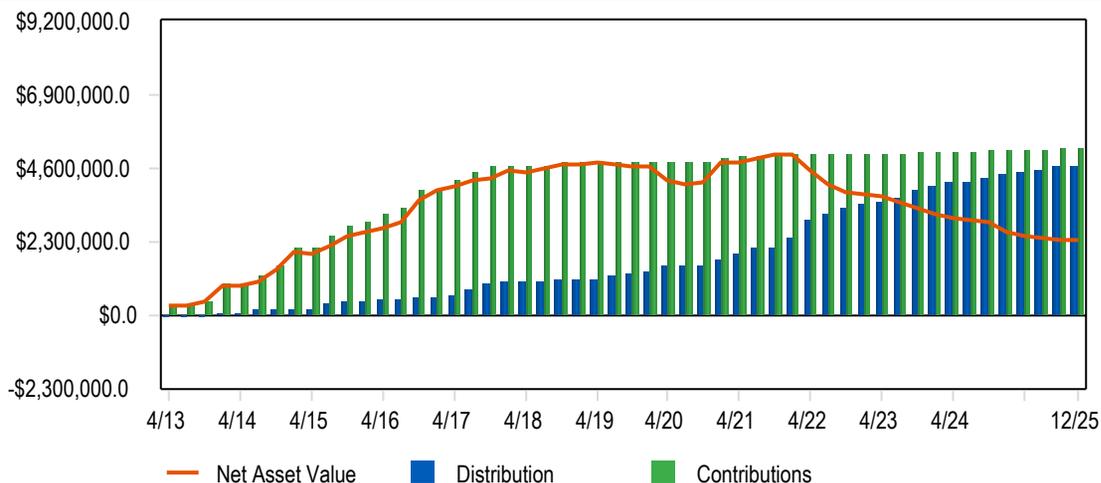
Fund Information

| | | | |
|-----------------------------|--|------------------------|--|
| Type of Fund: | Fund Of Funds | Vintage Year: | 2012 |
| Strategy Type: | Diversified | Management Fee: | 50 bps year 1, 75 bps year 2, 100 bps years 3 to 9, thereafter fees will decline by 10% per year |
| Preferred Return: | | Inception: | 04/01/2013 |
| Final Close: | April 2014 | | |
| Investment Strategy: | The global diversified portfolio will allocate to buyouts (20% US and 15% Europe), venture capital/growth equity (15%), distressed/credit (20%), emerging markets (15%) and secondaries (15%) and will consider opportunities across geographies (approximately 70% US and 30% Non-US). The Fund has the ability to make direct co-investments in private equity portfolio companies, but this will be limited to no more than 10% of the Fund, and is expected to be minimal. Commitments will be made across 4 vintage years seeking exposure to different market cycles and avoiding significant exposure to any single adverse cycle, should this occur. | | |

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$6,500,000 |
| Total Contributions: | \$5,199,127 |
| Remaining Capital Commitment: | \$1,432,072 |
| Total Distributions: | \$4,640,567 |
| Market Value: | \$2,350,173 |
| Inception Date: | 04/25/2013 |
| Inception IRR: | 4.7 |
| TVPI: | 1.3 |
| DPI: | 0.9 |

Cash Flow Analysis



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Fund Information

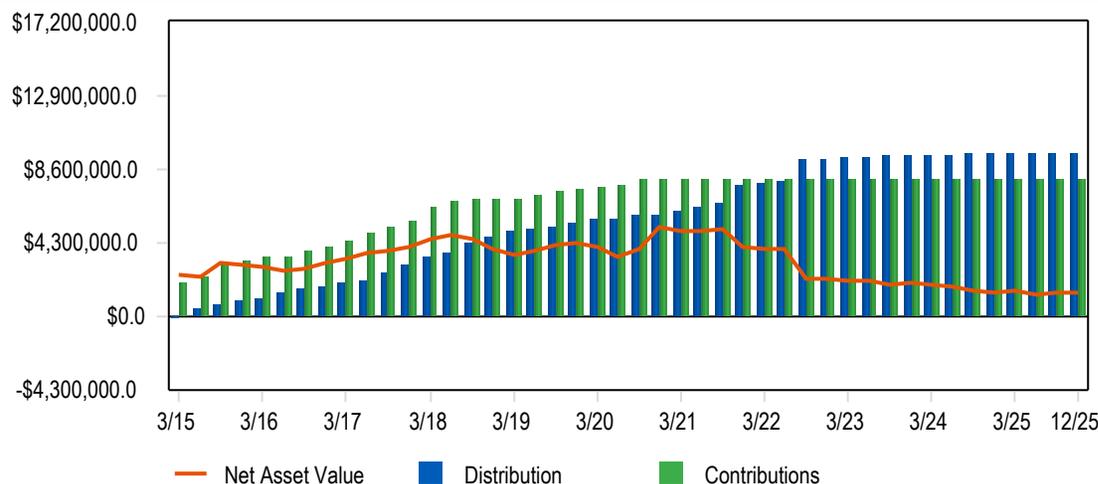
| | | | |
|--------------------------|-----------|------------------------|------------|
| Type of Fund: | Secondary | Vintage Year: | 2013 |
| Strategy Type: | Hybrid | Management Fee: | |
| Preferred Return: | 8% | Inception: | 02/01/2015 |
| Final Close: | Dec. 2014 | | |

Investment Strategy: The strategy provides investors with exposure across all of the private equity secondaries strategies, with a focus on the middle market, where price is often not the only determining factor. The portfolio construction includes target allocations to the full range of buyout capitalization fund sizes, as well as venture capital and mezzanine in both the U.S. and globally to capture the full range of possible alpha generating opportunities across various market cycles.

Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$10,000,000 |
| Total Contributions: | \$8,076,885 |
| Remaining Capital Commitment: | \$1,978,622 |
| | |
| Total Distributions: | \$9,480,410 |
| Market Value: | \$1,360,991 |
| | |
| Inception Date: | 02/10/2015 |
| Inception IRR: | 10.6 |
| TVPI: | 1.3 |
| DPI: | 1.2 |

Cash Flow Analysis



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Fund Information

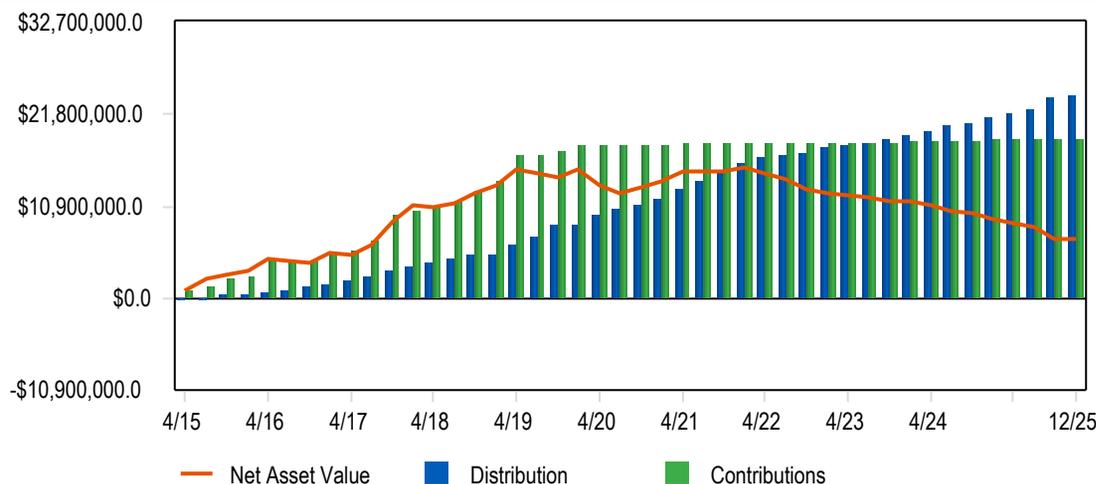
| | | | |
|--------------------------|---------------|------------------------|------------|
| Type of Fund: | Fund Of Funds | Vintage Year: | 2014 |
| Strategy Type: | Secondaries | Management Fee: | 1% |
| Preferred Return: | 7% | Inception: | 01/01/2014 |
| Final Close: | 04/17/2015 | | |

Investment Strategy: Lexington Capital Partners VIII (“LCP VIII”) will focus on acquiring mature portfolios of global buyout, mezzanine and venture capital partnership interests. While LCP VIII is expected to concentrate on acquiring portfolios of interests in global private investment funds, it will also consider a full range of transaction types, including direct secondary investments, hedge fund private equity assets, institutional equity co-investments (directs), capital financial spin-outs and private investment fund recapitalizations. Typically, LCP VIII will target a Limited Partnership interest which is 75% - 80% funded (i.e., drawn down), and five years in age which represents an approximate inflexion point where the private equity fund has begun to turn around or is about to enter its liquidity phase. At times, LCP VIII will consider acquiring a “tail-end” partnership interest which is fully funded, but represents an excellent “unrealized” portfolio. The anticipated portfolio allocation for LCP VIII will be approximately 60% buyouts (including 25% Western Europe), 15% venture capital, 12% growth equity, 5% infrastructure, 3% energy and 5% credit. Geographically, the Fund is expected to be 65% U.S., 25% Western Europe and 10% Asia/Rest of World.

Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$20,000,000 |
| Total Contributions: | \$18,907,462 |
| Remaining Capital Commitment: | \$1,101,670 |
| | |
| Total Distributions: | \$23,927,286 |
| Market Value: | \$7,022,847 |
| | |
| Inception Date: | 04/27/2015 |
| Inception IRR: | 13.7 |
| TVPI: | 1.6 |
| DPI: | 1.3 |

Cash Flow Analysis



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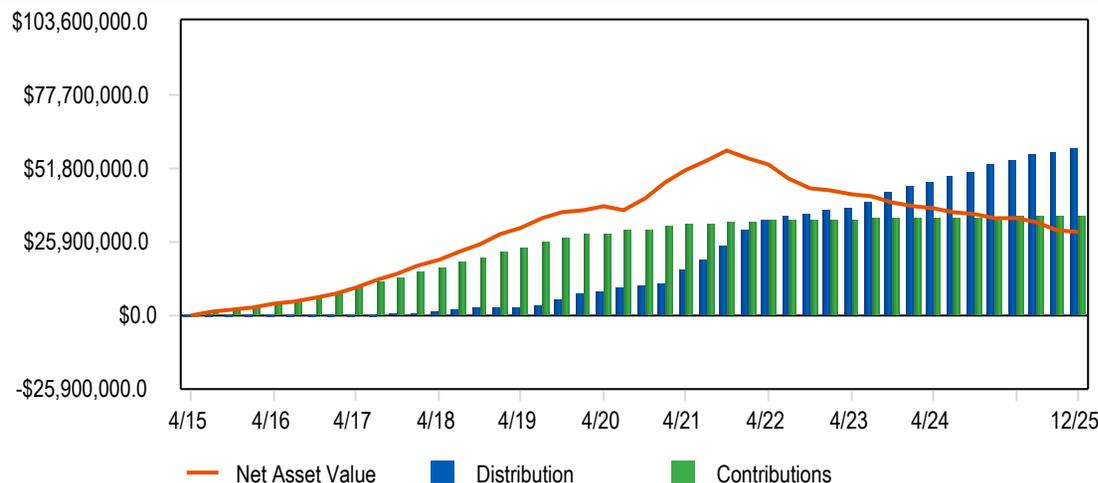
Fund Information

| | | | |
|-----------------------------|--|------------------------|--|
| Type of Fund: | Fund Of Funds | Vintage Year: | 2015 |
| Strategy Type: | Hybrid | Management Fee: | Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns. Actual monthly expenses are allocated t |
| Preferred Return: | | Inception: | 04/01/2015 |
| Final Close: | Dec 2014 | | |
| Investment Strategy: | Historically, the investment selection includes several re-ups with the same managers, and this is expected to continue. However, the team expects to add a few new managers in each Vintage Year Fund. The focus is on funds at the smaller end, defined as fund sizes of \$800 million to \$2 billion. The commitment amounts to underlying funds range from \$20 million to \$300 million, and it is expected that there will be a few at the higher end in each Vintage Year Fund. | | |

Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$33,000,000 |
| Total Contributions: | \$34,959,870 |
| Remaining Capital Commitment: | -\$915,770 |
| Total Distributions: | \$58,923,938 |
| Market Value: | \$29,734,121 |
| Inception Date: | 04/01/2015 |
| Inception IRR: | 21.3 |
| TVPI: | 2.5 |
| DPI: | 1.7 |

Cash Flow Analysis



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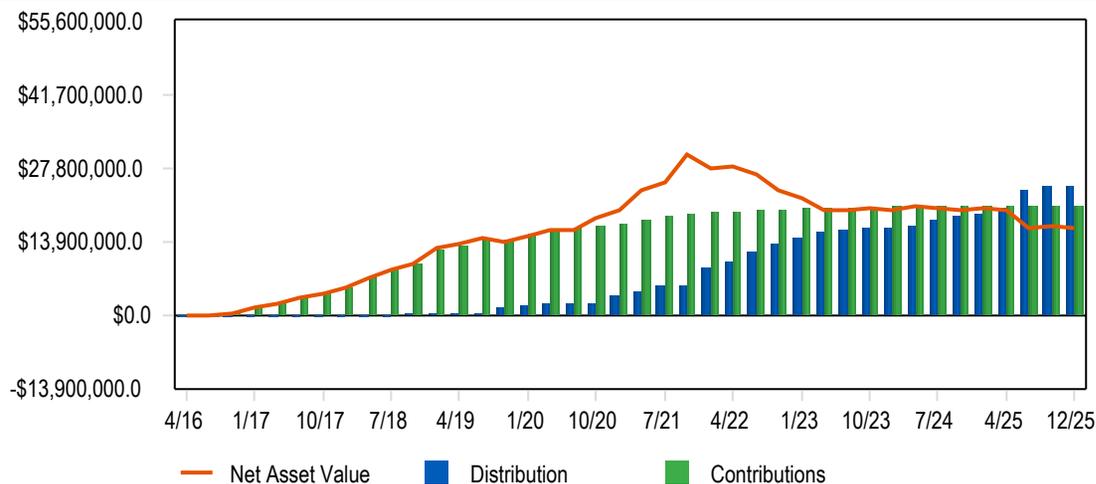
Fund Information

| | | | |
|-----------------------------|--|------------------------|--|
| Type of Fund: | Fund Of Funds | Vintage Year: | 2016 |
| Strategy Type: | Hybrid | Management Fee: | Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns. Actual monthly expenses are allocated t |
| Preferred Return: | | Inception: | 04/01/2016 |
| Final Close: | Dec 2015 | | |
| Investment Strategy: | Historically, the investment selection includes several re-ups with the same managers, and this is expected to continue. However, the team expects to add a few new managers in each Vintage Year Fund. The focus is on funds at the smaller end, defined as fund sizes of \$800 million to \$2 billion. The commitment amounts to underlying funds range from \$20 million to \$300 million, and it is expected that there will be a few at the higher end in each Vintage Year Fund. | | |

Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$22,000,000 |
| Total Contributions: | \$20,735,573 |
| Remaining Capital Commitment: | \$2,237,285 |
| Total Distributions: | \$24,555,521 |
| Market Value: | \$16,674,484 |
| Inception Date: | 04/01/2016 |
| Inception IRR: | 15.2 |
| TVPI: | 2.0 |
| DPI: | 1.2 |

Cash Flow Analysis



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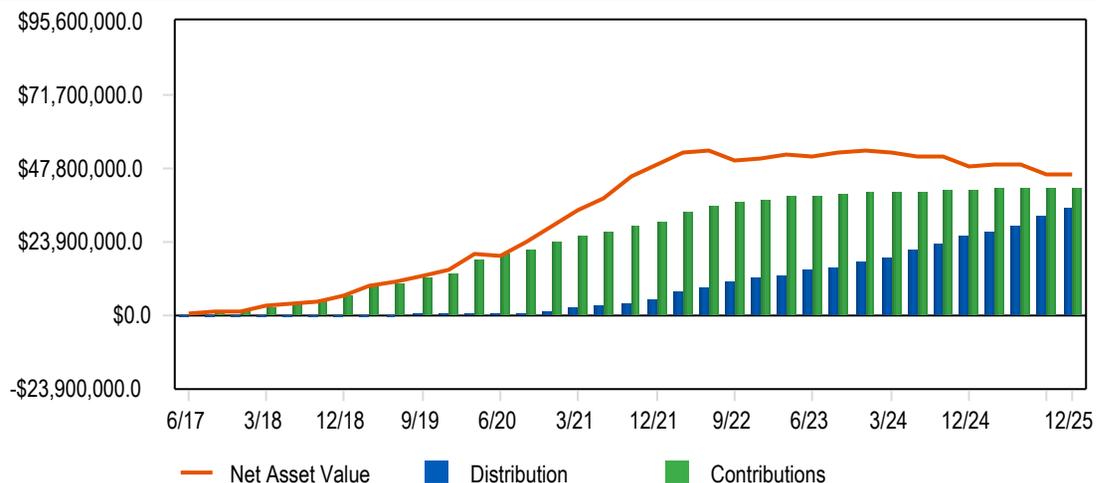
Fund Information

| | | | |
|-----------------------------|--|------------------------|--|
| Type of Fund: | Fund Of Funds | Vintage Year: | 2017 |
| Strategy Type: | Hybrid | Management Fee: | Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns. Actual monthly expenses are allocated t |
| Preferred Return: | | Inception: | 06/01/2017 |
| Final Close: | Dec 2016 | | |
| Investment Strategy: | Historically, the investment selection includes several re-ups with the same managers, and this is expected to continue. However, the team expects to add a few new managers in each Vintage Year Fund. The focus is on funds at the smaller end, defined as fund sizes of \$800 million to \$2 billion. The commitment amounts to underlying funds range from \$20 million to \$300 million, and it is expected that there will be a few at the higher end in each Vintage Year Fund. | | |

Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$41,000,000 |
| Total Contributions: | \$41,529,786 |
| Remaining Capital Commitment: | \$3,121,463 |
| Total Distributions: | \$34,569,142 |
| Market Value: | \$45,540,991 |
| Inception Date: | 05/01/2017 |
| Inception IRR: | 16.5 |
| TVPI: | 1.9 |
| DPI: | 0.8 |

Cash Flow Analysis



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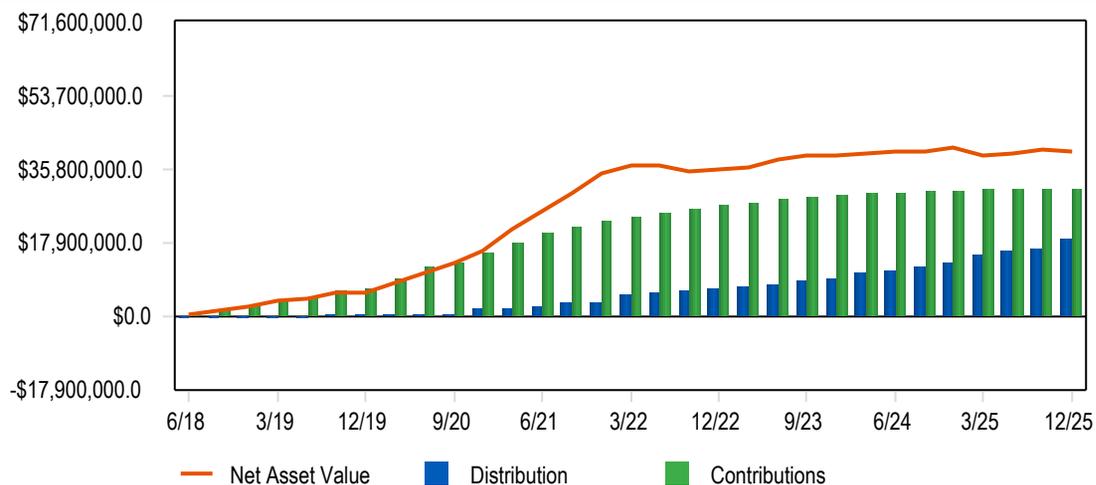
Fund Information

| | | | |
|-----------------------------|--|------------------------|--|
| Type of Fund: | Fund Of Funds | Vintage Year: | 2018 |
| Strategy Type: | Hybrid | Management Fee: | Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns. Actual monthly expenses are allocated t |
| Preferred Return: | | Inception: | 06/01/2018 |
| Final Close: | Dec 2017 | | |
| Investment Strategy: | Historically, the investment selection includes several re-ups with the same managers, and this is expected to continue. However, the team expects to add a few new managers in each Vintage Year Fund. The focus is on funds at the smaller end, defined as fund sizes of \$800 million to \$2 billion. The commitment amounts to underlying funds range from \$20 million to \$300 million, and it is expected that there will be a few at the higher end in each Vintage Year Fund. | | |

Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$32,000,000 |
| Total Contributions: | \$30,788,145 |
| Remaining Capital Commitment: | \$2,309,508 |
| Total Distributions: | \$18,654,835 |
| Market Value: | \$40,300,941 |
| Inception Date: | 06/01/2018 |
| Inception IRR: | 17.0 |
| TVPI: | 1.9 |
| DPI: | 0.6 |

Cash Flow Analysis



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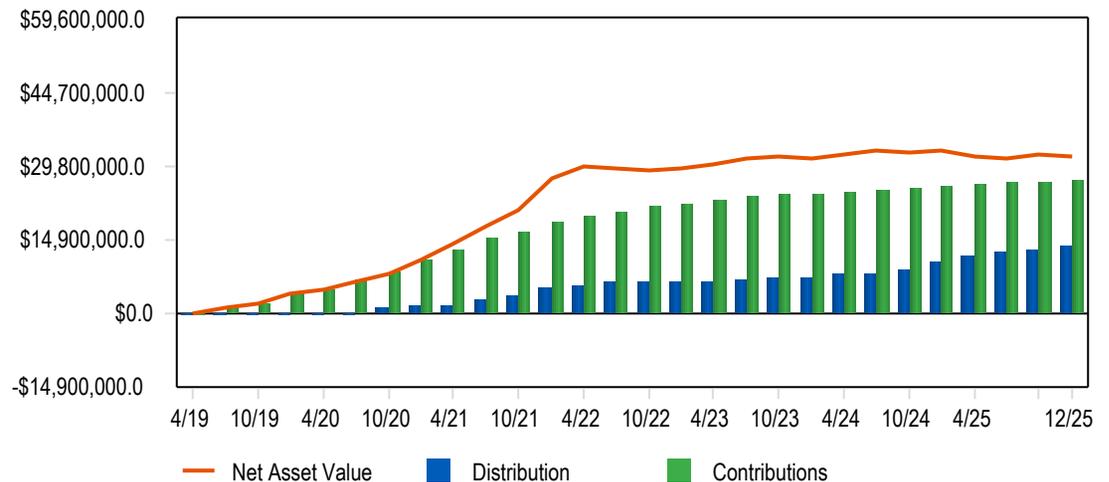
Fund Information

| | | | |
|-----------------------------|--|------------------------|--|
| Type of Fund: | Fund Of Funds | Vintage Year: | 2019 |
| Strategy Type: | Hybrid | Management Fee: | Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns. Actual monthly expenses are allocated t |
| Preferred Return: | | Inception: | 04/01/2019 |
| Final Close: | December 2018 | | |
| Investment Strategy: | Historically, the investment selection includes several re-ups with the same managers, and this is expected to continue. However, the team expects to add a few new managers in each Vintage Year Fund. The focus is on funds at the smaller end, defined as fund sizes of \$800 million to \$2 billion. The commitment amounts to underlying funds range from \$20 million to \$300 million, and it is expected that there will be a few at the higher end in each Vintage Year Fund. | | |

Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$28,000,000 |
| Total Contributions: | \$26,821,778 |
| Remaining Capital Commitment: | \$1,462,364 |
| Total Distributions: | \$13,703,047 |
| Market Value: | \$31,653,654 |
| Inception Date: | 04/01/2019 |
| Inception IRR: | 16.0 |
| TVPI: | 1.7 |
| DPI: | 0.5 |

Cash Flow Analysis



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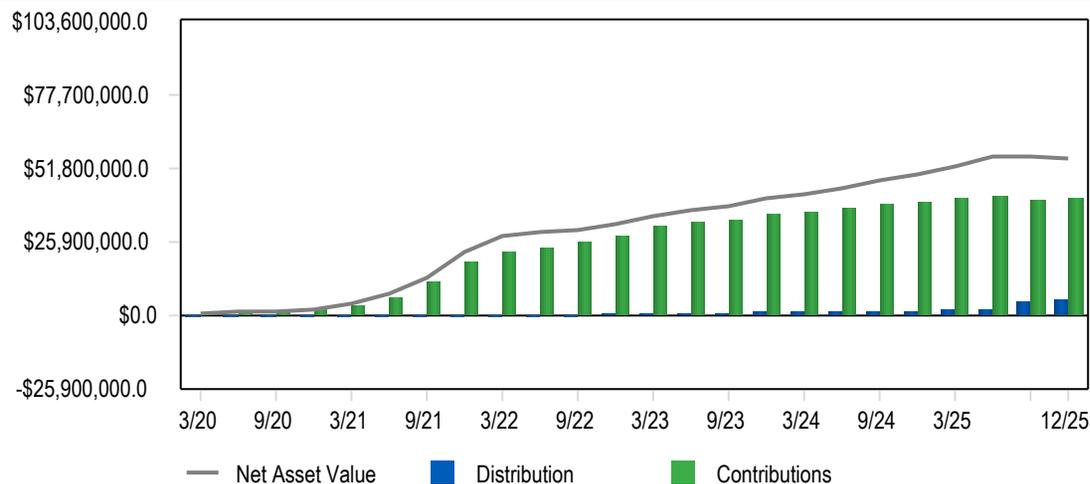
Fund Information

| | | | |
|-----------------------------|--|------------------------|--|
| Type of Fund: | Fund Of Funds | Vintage Year: | 2020 |
| Strategy Type: | Hybrid | Management Fee: | Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns. Actual monthly expenses are allocated t |
| Preferred Return: | | Inception: | 12/01/2019 |
| Final Close: | | | |
| Investment Strategy: | Historically, the investment selection includes several re-ups with the same managers, and this is expected to continue. However, the team expects to add a few new managers in each Vintage Year Fund. The focus is on funds at the smaller end, defined as fund sizes of \$800 million to \$2 billion. The commitment amounts to underlying funds range from \$20 million to \$300 million, and it is expected that there will be a few at the higher end in each Vintage Year Fund. | | |

Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$46,000,000 |
| Total Contributions: | \$41,293,959 |
| Remaining Capital Commitment: | \$5,828,000 |
| Total Distributions: | \$5,361,892 |
| Market Value: | \$55,343,425 |
| Inception Date: | 03/02/2020 |
| Inception IRR: | 11.6 |
| TVPI: | 1.5 |
| DPI: | 0.1 |

Cash Flow Analysis



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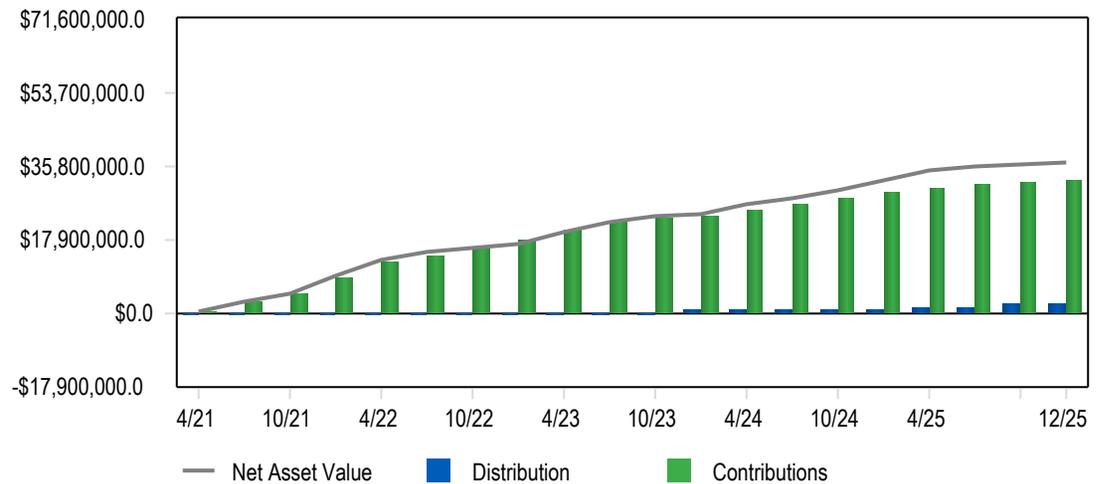
Fund Information

| | | | |
|-----------------------------|--|------------------------|--|
| Type of Fund: | Fund Of Funds | Vintage Year: | 2021 |
| Strategy Type: | Hybrid | Management Fee: | Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns. |
| Preferred Return: | | Inception: | 04/01/2021 |
| Final Close: | December 2020 | | |
| Investment Strategy: | Historically, the investment selection includes several re-ups with the same managers, and this is expected to continue. However, the team expects to add a few new managers in each Vintage Year Fund. The focus is on funds at the smaller end, defined as fund sizes of \$800 million to \$2 billion. The commitment amounts to underlying funds range from \$20 million to \$300 million, and it is expected that there will be a few at the higher end in each Vintage Year Fund. | | |

Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$37,000,000 |
| Total Contributions: | \$32,303,975 |
| Remaining Capital Commitment: | \$5,177,215 |
| Total Distributions: | \$2,576,616 |
| Market Value: | \$36,788,698 |
| Inception Date: | 04/01/2021 |
| Inception IRR: | 7.0 |
| TVPI: | 1.2 |
| DPI: | 0.1 |

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

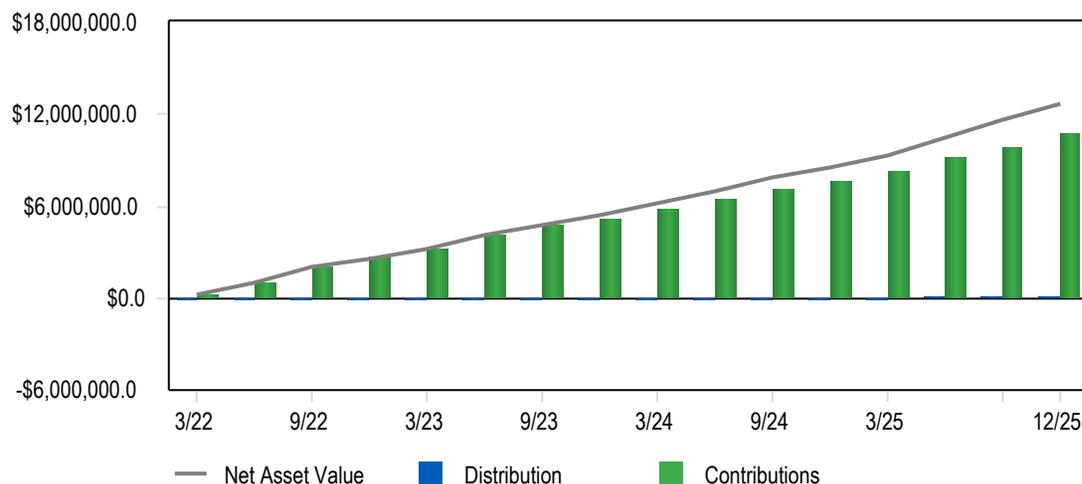
Fund Information

| | | | |
|-----------------------------|--|------------------------|--|
| Type of Fund: | Fund Of Funds | Vintage Year: | 2022 |
| Strategy Type: | Hybrid | Management Fee: | Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns. |
| Preferred Return: | | Inception: | 03/01/2022 |
| Final Close: | December 2021 | | |
| Investment Strategy: | Historically, the investment selection includes several re-ups with the same managers, and this is expected to continue. However, the team expects to add a few new managers in each Vintage Year Fund. The focus is on funds at the smaller end, defined as fund sizes of \$800 million to \$2 billion. The commitment amounts to underlying funds range from \$20 million to \$300 million, and it is expected that there will be a few at the higher end in each Vintage Year Fund. | | |

Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$17,000,000 |
| Total Contributions: | \$10,752,964 |
| Remaining Capital Commitment: | \$6,280,806 |
| Total Distributions: | \$182,958 |
| Market Value: | \$12,732,406 |
| Inception Date: | 03/01/2022 |
| Inception IRR: | 9.4 |
| TVPI: | 1.2 |
| DPI: | 0.0 |

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

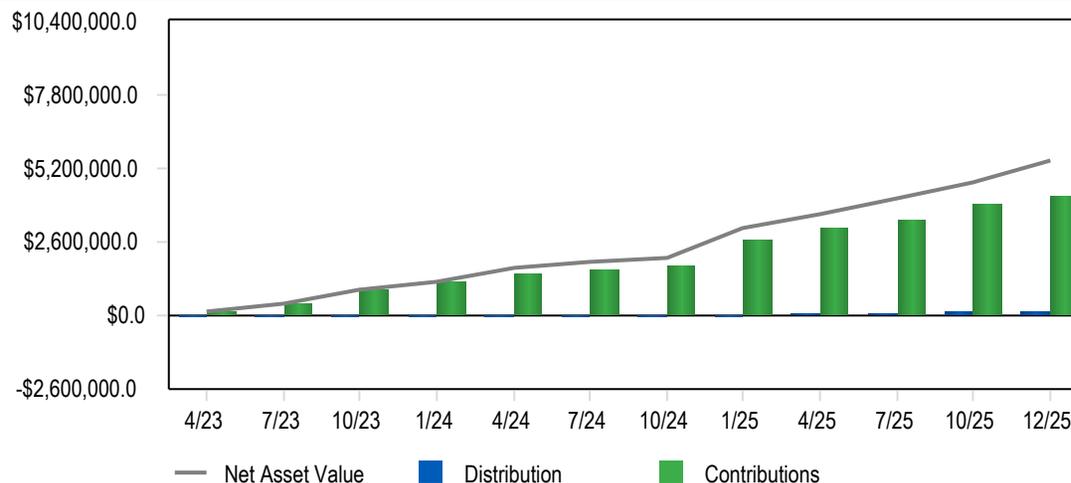
Fund Information

| | | | |
|-----------------------------|--|------------------------|--|
| Type of Fund: | Fund Of Funds | Vintage Year: | 2023 |
| Strategy Type: | Hybrid | Management Fee: | Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns. |
| Preferred Return: | | Inception: | 03/01/2023 |
| Final Close: | December 2022 | | |
| Investment Strategy: | Historically, the investment selection includes several re-ups with the same managers, and this is expected to continue. However, the team expects to add a few new managers in each Vintage Year Fund. The focus is on funds at the smaller end, defined as fund sizes of \$800 million to \$2 billion. The commitment amounts to underlying funds range from \$20 million to \$300 million, and it is expected that there will be a few at the higher end in each Vintage Year Fund. | | |

Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$15,000,000 |
| Total Contributions: | \$4,182,949 |
| Remaining Capital Commitment: | \$10,832,706 |
| Total Distributions: | \$149,592 |
| Market Value: | \$5,458,469 |
| Inception Date: | 04/03/2023 |
| Inception IRR: | 24.2 |
| TVPI: | 1.3 |
| DPI: | 0.0 |

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

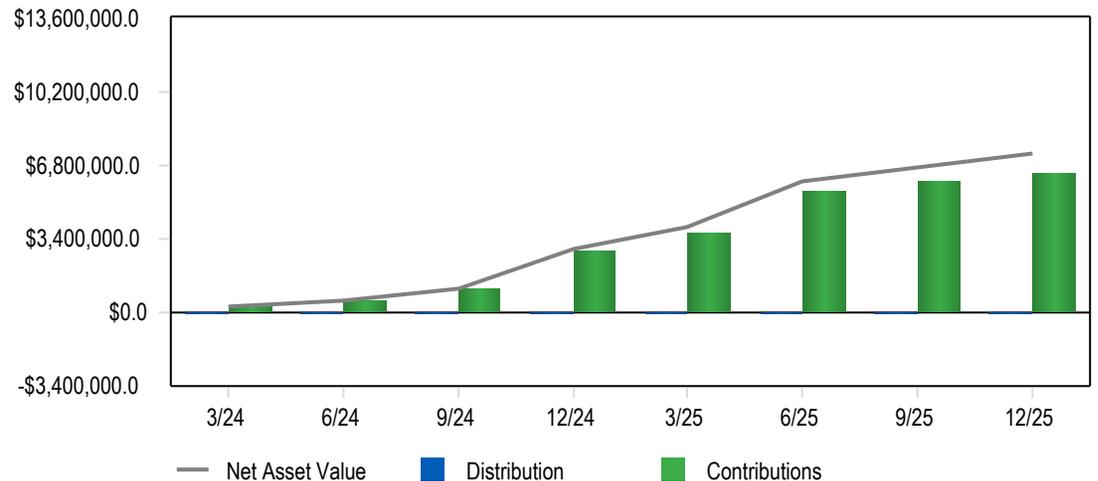
Fund Information

| | | | |
|-----------------------------|--|------------------------|--|
| Type of Fund: | Fund Of Funds | Vintage Year: | 2024 |
| Strategy Type: | Hybrid | Management Fee: | Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns. |
| Preferred Return: | | Inception: | 04/01/2024 |
| Final Close: | | | |
| Investment Strategy: | Historically, the investment selection includes several re-ups with the same managers, and this is expected to continue. However, the team expects to add a few new managers in each Vintage Year Fund. The focus is on funds at the smaller end, defined as fund sizes of \$800 million to \$2 billion. The commitment amounts to underlying funds range from \$20 million to \$300 million, and it is expected that there will be a few at the higher end in each Vintage Year Fund. | | |

Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$25,000,000 |
| Total Contributions: | \$6,475,083 |
| Remaining Capital Commitment: | \$18,562,756 |
| Total Distributions: | \$14,061 |
| Market Value: | \$7,374,237 |
| Inception Date: | 03/01/2024 |
| Inception IRR: | 15.0 |
| TVPI: | 1.1 |
| DPI: | 0.0 |

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

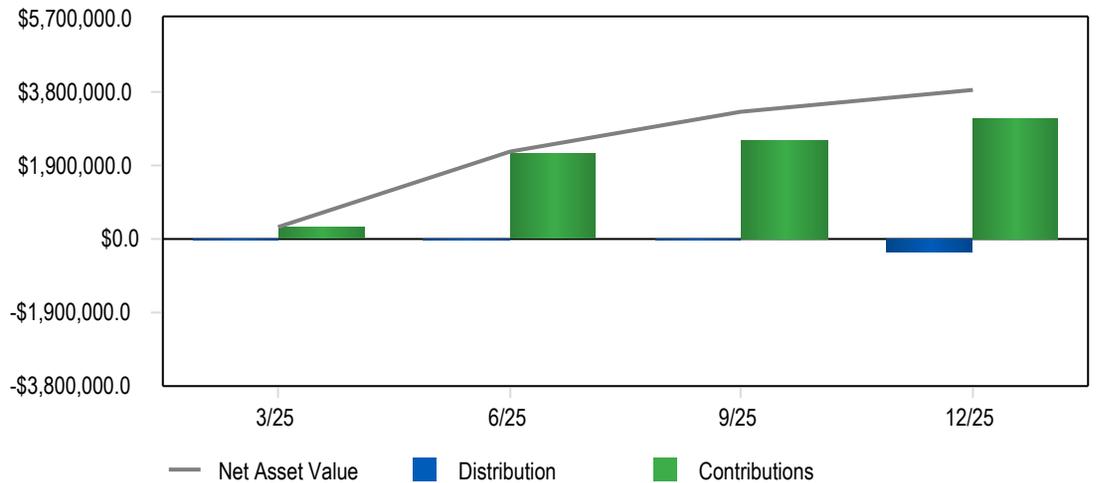
Fund Information

| | | | |
|-----------------------------|--|------------------------|--|
| Type of Fund: | Fund Of Funds | Vintage Year: | 2025 |
| Strategy Type: | Hybrid | Management Fee: | Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns. |
| Preferred Return: | | Inception: | 03/01/2025 |
| Final Close: | | | |
| Investment Strategy: | Historically, the investment selection includes several re-ups with the same managers, and this is expected to continue. However, the team expects to add a few new managers in each Vintage Year Fund. The focus is on funds at the smaller end, defined as fund sizes of \$800 million to \$2 billion. The commitment amounts to underlying funds range from \$20 million to \$300 million, and it is expected that there will be a few at the higher end in each Vintage Year Fund. | | |

Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$35,000,000 |
| Total Contributions: | \$3,122,523 |
| Remaining Capital Commitment: | \$31,893,651 |
| Total Distributions: | -\$364,139 |
| Market Value: | \$3,841,247 |
| Inception Date: | 03/03/2025 |
| Inception IRR: | 17.2 |
| TVPI: | 1.1 |
| DPI: | 0.0 |

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Timber

Fund Information

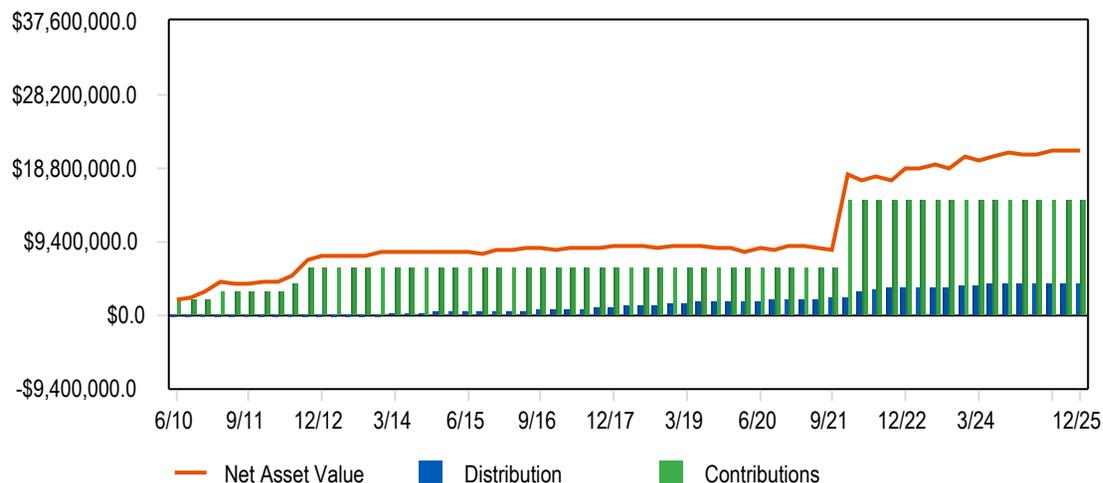
| | | | |
|--------------------------|-------------|------------------------|------------|
| Type of Fund: | Partnership | Vintage Year: | 2010 |
| Strategy Type: | Timber | Management Fee: | |
| Preferred Return: | | Inception: | 05/01/2010 |
| Final Close: | | | |

Investment Strategy: Hancock Timber is an advocate of global diversification in order to reduce the volatility of returns and provide greater investment opportunities. Since regional timberland returns are imperfectly correlated, geographic diversification enhances performance. It also strengthens their understanding of regional and local timber and timberland market conditions. Furthermore, they perform intensive forest management at a relatively low cost via Hancock Forest Management (HFM) to strengthen performance. HFM provides alignment of interest ensuring assets are well protected and that property information is secure. The primary risks associated with timberland investments are (1) timber price risk, (2) harvest volume and regulatory risk, and (3) property value and liquidity risk. Hancock Timber’s core global investment regions are the US South, US North, US West, South America, Scandinavia, Australia, and New Zealand.

Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$18,500,000 |
| Total Contributions: | \$14,786,415 |
| Remaining Capital Commitment: | \$3,713,585 |
| Total Distributions: | \$4,156,749 |
| Market Value: | \$21,123,188 |
| Inception Date: | 05/03/2010 |
| Inception IRR: | 6.9 |
| TVPI: | 1.7 |
| DPI: | 0.3 |

Cash Flow Analysis

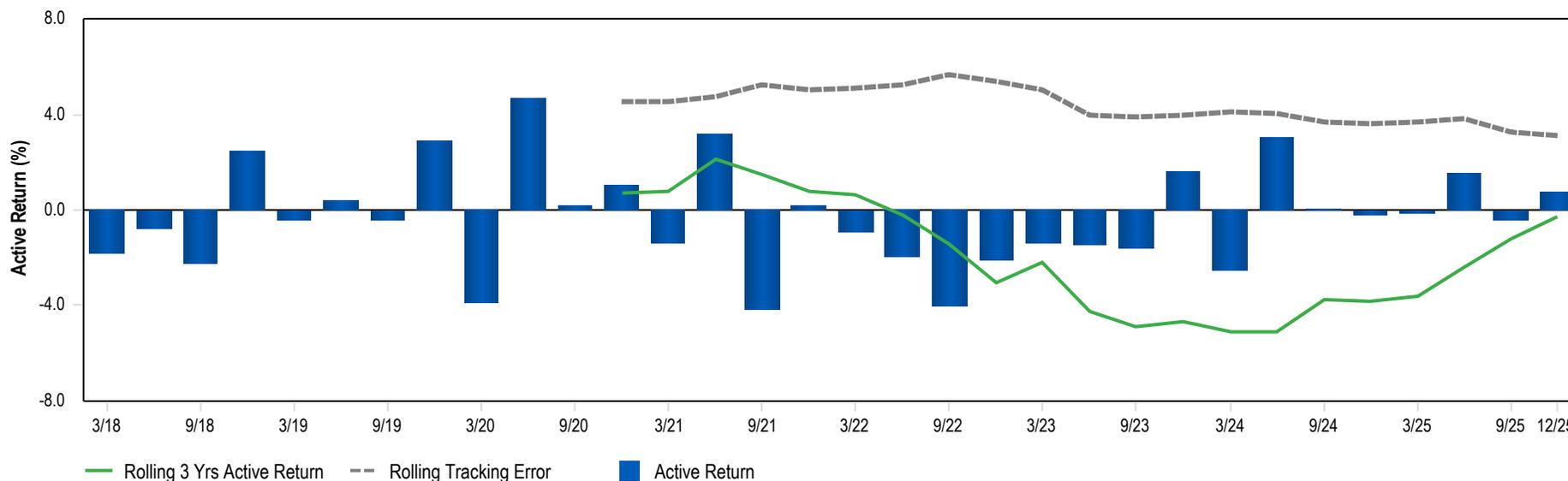


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Gain / Loss

| | 1 Quarter | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
|---|------------|------------|------------|------------|------------|----------|-----------------|-------------------|
| Hancock Timberland and Farmland Fund | | | | | | | | 01/01/2018 |
| Beginning Market Value | 46,791,789 | 45,934,510 | 20,057,096 | 15,384,530 | 5,298,687 | | 168,000 | |
| Net Cash Flows | -549,654 | -1,013,017 | 21,686,973 | 25,107,921 | 34,212,276 | | 39,181,976 | |
| Income | | | | | | | | |
| Gain/Loss | 585,221 | 1,905,863 | 5,083,287 | 6,334,905 | 7,316,393 | | 7,477,380 | |
| Ending Market Value | 46,827,356 | 46,827,356 | 46,827,356 | 46,827,356 | 46,827,356 | | 46,827,356 | |

Rolling Return and Tracking Error



Performance

| | 1 Qtr | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Since Inception | Inception Date |
|---|-------|------|-------|-------|-------|--------|-----------------|----------------|
| Hancock Timberland and Farmland Fund | 1.3 | 4.2 | 3.8 | 3.8 | 4.1 | | 3.8 | 01/01/2018 |
| (50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index | 0.4 | 2.4 | 4.1 | 6.4 | 5.3 | 5.1 | 5.2 | |
| Difference | 0.8 | 1.8 | -0.3 | -2.6 | -1.2 | | -1.4 | |

Fund Information

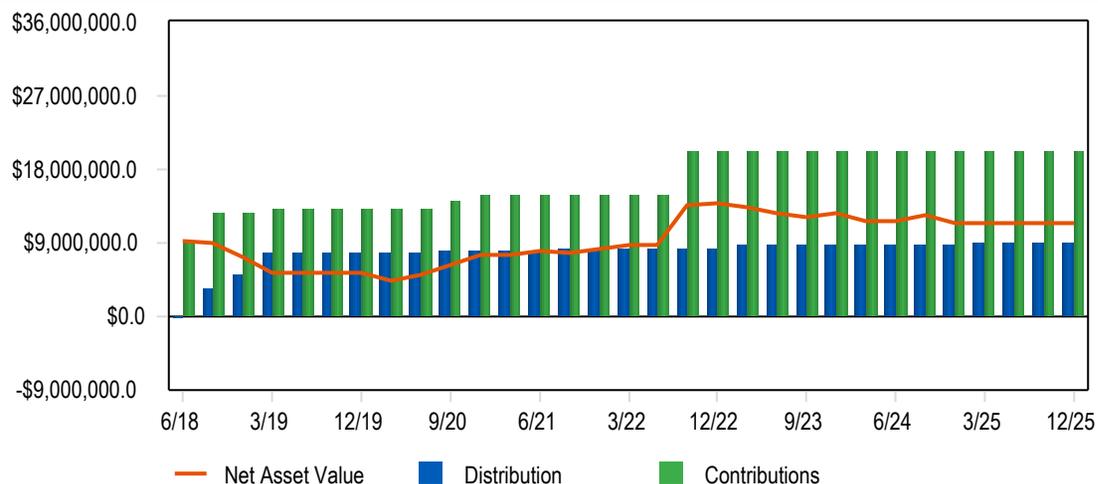
| | | | |
|--------------------------|-------------|------------------------|----------------------|
| Type of Fund: | Partnership | Vintage Year: | 2017 |
| Strategy Type: | Timber | Management Fee: | 75 bps on all assets |
| Preferred Return: | 10% | Inception: | 12/31/2016 |
| Final Close: | 12/31/2018 | | |

Investment Strategy: The Campbell Global Timber Fund is targeting commitments of \$500 million with a minimum commitment of \$10 million. The Fund will allocate at least 70% of capital to seven core countries – Australia, Brazil, New Zealand, United States, Uruguay, Canada and Chile – that possess developed timberlands and timber markets. The balance of the Fund will consist of opportunistic investments in emerging timberland markets. The Fund will focus on existing plantations, or at least during the early stages of the fund. The team will consider greenfield plantations but wants to ensure there is healthy income generation before investing in these types of assets. It is a sequencing exercise, as the fund will make cash-flow producing investments to support future greenfield acquisitions. Transactions will range in size from \$20m to \$100m.

Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$15,000,000 |
| Total Contributions: | \$20,255,907 |
| Remaining Capital Commitment: | \$3,412,444 |
| Total Distributions: | \$9,003,410 |
| Market Value: | \$11,518,140 |
| Inception Date: | 06/12/2018 |
| Inception IRR: | 0.4 |
| TVPI: | 1.0 |
| DPI: | 0.4 |

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

**Cambridge Retirement Board
Investment Manager Roster**

| INVESTMENT MANAGERS | BENCHMARK | STATED STYLE | FEE STRUCTURE |
|-----------------------------------|--|--|---|
| Rhumbline Russell 1000 | Russell 1000 | Large Cap Core | 1.5 bps on all assets |
| BNY Mellon Russell 2000 | Russell 2000 | Small Cap Core | 1.0 bps on all assets |
| Rhumbline EAFE Index | MSCI EAFE | International Equity | 4.85 bps on all assets |
| Acadian | MSCI EAFE | International Equity | 75 bps first \$20 mill, 60 bps next \$30 mill, 50 bps next \$100 mill, 40 bps thereafter |
| Aberdeen | MSCI Emg Mkts | Emerging Markets | 85.5 bps first \$50 mill, 72 bps next \$50 mill, 67.5 bps thereafter |
| BNY Mellon EM Index Fund | MSCI Emg Mkts | Emerging Markets | 3.5 bps on all assets |
| RBC | MSCI Emg Mkts | Emerging Markets | 70 bps first \$50 mill, 65 bps next \$50 mill, 60 bps thereafter |
| Fidelity Fixed | Bloomberg Aggregate | Active Core | 20 bps first \$50 mill, 17.5 bps next \$50 mill, 10 bps next \$100 mill, 8.5 bps thereafter |
| Garcia Hamilton | Bloomberg Aggregate | Active Core | 25 bps first \$25 mill, 20 bps next \$25 mill, 15 bps next \$50 mill, 12 bps next \$100 mill, 10 bps thereafter |
| Income Research Management | Bloomberg Aggregate | Active Core | 17.5 bps on all assets |
| Mesirow | Bloomberg US Corp High Yield | High Yield | 48 bps on all assets |
| Pinebridge | Morningstar LSTA Leveraged Loan | Bank Loan | 40 bps on all assets |
| Marathon EM Market Debt | JPM EMBI Global Diversified | Emerging Market Debt | 38 bps on all assets |
| Wellington EM Market Debt | JPM GBI-EM Global Diversified | Emerging Market Debt | 60 bps on all assets |
| UBS Trumbull Property Fund | NCREIF ODCE EQW | Real Estate | 95.5 bps first \$10 mill, 82.5 bps next \$15 mill, 80.5 bps next \$25 mill, 79 bps next \$50 mill, 67 bps next \$150, 60 bps thereafter (Incentive Fee varies) |
| Intercontinental | NCREIF ODCE EQW | Real Estate | 110 bps first \$25M, 100 bps next \$50M, 85 bps next \$100M, 75 bps thereafter |
| JP Morgan SPF | NCREIF ODCE EQW | Real Estate | 100 bps on NAV |
| PRIT Real Estate | NCREIF ODCE EQW | Real Estate | See PPM for further detail-management fee |
| Hancock Timberland X | NCREIF Timberland | Timber | 0.95% on committed capital |
| Hancock Timber and Farmland | (50%) NCREIF Timberland Property/(50%) NCREIF Farmland Property | Timber | 100 bps on NAV |
| Campbell | NCREIF Timberland | Timber | 75 bps on NAV |
| Landmark Real Estate VI | NCREIF NPI | Real Estate | 1% of committed capital |
| Penn Square Global Real Estate II | NCREIF NPI | Real Estate | 1% of committed capital |
| Rockwood IX | NCREIF NPI | Real Estate | Blended rate multiplied by Limited Partner's capital commitment |
| Ascent Ventures V | CA US Private Equity Index | Venture Capital | 2.5% of committed capital. Effective April 15, 2014, and each subsequent anniversary, the fee percentage shall be equal to 90% of the fee percentage from the immediately preceding 12 month period, subject to a minimum of 1.5% |
| BlackRock V | CA US Private Equity Index | Private Equity Fund of Funds | See PPM for further detail-management fee includes two options |
| Hamilton Lane VI | CA US Private Equity Index | Private Equity Fund of Funds | 50 bps year 1, 75 bps year 2, 100 bps years 3 to 9, over 9 years fee will decline by 10% per year |
| Hamilton Lane VIII | CA US Private Equity Index | Private Equity Fund of Funds | 50 bps year 1, 75 bps year 2, 100 bps years 3 to 9, over 9 years fee will decline by 10% per year |
| Landmark Equity Partners XV | CA US Private Equity Index | Private Equity Secondary Fund of Funds | 100 bps on Commitment Years 1-4, 100 bps on Base Amount Years 5-8, 100 bps on Reported Value Years 9 and after |

Cambridge Retirement Board Investment Manager Roster

| INVESTMENT MANAGERS | BENCHMARK | STATED STYLE | FEE STRUCTURE |
|--------------------------|----------------------------|--|---|
| Lexington VIII | CA US Private Equity Index | Private Equity Secondary Fund of Funds | See PPM for further detail-management fee |
| PRIT Private Equity 2015 | CA US Private Equity Index | Private Equity Fund of Funds | See PPM for further detail-management fee |
| PRIT Private Equity 2016 | CA US Private Equity Index | Private Equity Fund of Funds | See PPM for further detail-management fee |
| PRIT Private Equity 2017 | CA US Private Equity Index | Private Equity Fund of Funds | See PPM for further detail-management fee |
| PRIT Private Equity 2018 | CA US Private Equity Index | Private Equity Fund of Funds | See PPM for further detail-management fee |
| PRIT Private Equity 2019 | CA US Private Equity Index | Private Equity Fund of Funds | See PPM for further detail-management fee |
| PRIT Private Equity 2020 | CA US Private Equity Index | Private Equity Fund of Funds | See PPM for further detail-management fee |
| PRIT Private Equity 2021 | CA US Private Equity Index | Private Equity Fund of Funds | See PPM for further detail-management fee |
| PRIT Private Equity 2022 | CA US Private Equity Index | Private Equity Fund of Funds | See PPM for further detail-management fee |
| PRIT Private Equity 2023 | CA US Private Equity Index | Private Equity Fund of Funds | See PPM for further detail-management fee |
| PRIT Private Equity 2024 | CA US Private Equity Index | Private Equity Fund of Funds | See PPM for further detail-management fee |
| PRIT Private Equity 2025 | CA US Private Equity Index | Private Equity Fund of Funds | See PPM for further detail-management fee |
| IFM | CPI + 3.5% | Infrastructure | 0.97% per annum based on NAV for commitments less than \$300M |
| Cambridge Bancorp | S&P 500 | Special Investments | N/A |
| Cash Account | 91 Day T-Bill | Cash | N/A |

Note: The fee schedule shown does not include the additional fees/expenses that commingled funds charge to run the fund. The additional expenses vary based on asset levels and actual expenses. These expenses are paid out of the Fund and are netted out of the NAV.

Statistics Definition

| Statistics | Definition |
|---------------------|---|
| Return | - Compounded rate of return for the period. |
| Standard Deviation | - A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time 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 the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance. |
| Alpha | - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return. |
| Beta | - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk. |
| R-Squared | - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark. |
| Tracking Error | - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark. |
| Information Ratio | - Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager. |
| Active Return | - Arithmetic difference between the managers return and the benchmark return over a specified time period. |
| Up Market Capture | - The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance. |
| Down Market Capture | - The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance. |