City of Cambridge

Analysis of Investment Performance

Period Ending March 31, 2026

Rafik Ghazarian
Primary Consultant

© 2026 by The Segal Group, Inc.

Segal Marco Advisors

Financial Market Conditions

Quarterly Review: Global Equity

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-4.33	-4.33	17.80	18.32	12.06	14.16
MSCI Europe, Australasia and Far East (EAFE)	-1.24	-1.24	21.27	13.62	7.91	8.38
MSCI Emerging Markets (EM)	-0.17	-0.17	29.55	14.84	3.69	7.80

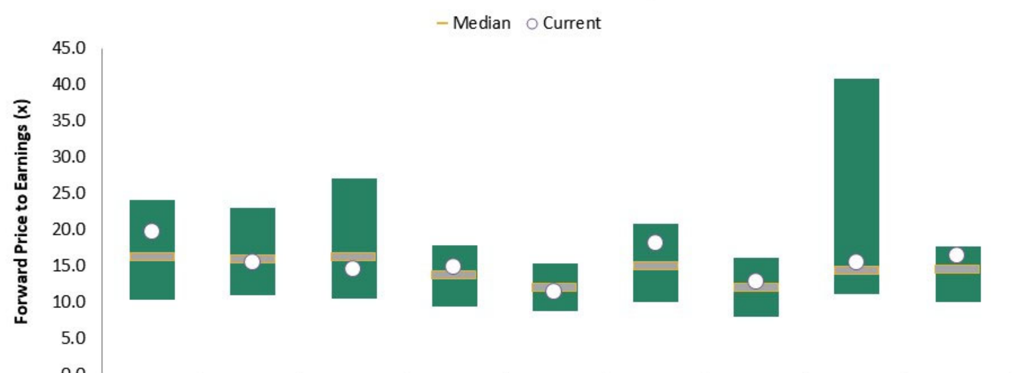
All data in the table are percentages with net dividends reinvested for MSCI.

Global Equity Performance and Valuations

- Global equity markets declined with the Iran conflict disrupting global energy supplies, along with sobering trade and growth outlooks. International Emerging Markets (-0.17%) led global equity performance in the first quarter of 2026, followed by International Developed Markets (-1.24%) and the U.S. (-4.33%).
- International developed large cap equity valuations per MSCI EAFE Index, traded at a [12 month] forward P/E ratio of 14.7 in the first quarter. Valuations declined from the prior quarter at 15.7 and are higher than the 10-year average of 14.3.
- Emerging market equity valuations per MSCI EM Index, traded at a [12 month] forward P/E ratio of 11.3 in the first quarter. Valuations declined from the prior quarter at 13.3 and are lower than the 10-year average of 12.4.
- U.S. large cap equity valuations per the S&P500 Index, continue to trade at elevated [12 month] forward P/E ratio of 19.7, Valuations declined from the prior quarter at 22.0 and are higher than the 10-year average of 18.8. US equity markets continue to trade at higher valuations compared to international developed and emerging markets.

Source: FactSet

Price to Earnings



	S&P 500	S&P 400	S&P 600	MSCI EAFE	MSCI EM	MSCI World	MSCI UK	MSCI Japan	MSCI Canada
High	24.1	23.0	27.0	17.8	15.3	20.8	16.2	40.8	17.6
Low	10.4	11.0	10.4	9.4	8.7	10.0	8.0	11.1	10.0
Median	16.2	15.9	16.2	13.7	11.9	15.0	12.0	14.4	14.4
Current	19.7	15.4	14.5	14.7	11.3	18.1	12.8	15.5	16.4
Previous	22.0	15.8	14.8	15.5	13.3	19.8	13.3	16.1	16.9
10Yr Avg	18.8	16.0	16.2	14.3	12.4	17.2	12.6	14.3	14.6

Data range is from 3/31/00 – 03/31/26. P/E ratios are forward 12 months.

Segal Marco Advisors

Quarterly Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-4.33	-4.33	17.80	18.32	12.06	14.16
Russell 1000	-4.18	-4.18	17.74	18.14	11.34	13.97
Russell 1000 Growth	-9.78	-9.78	18.81	21.18	12.76	16.83
Russell 1000 Value	2.10	2.10	15.87	14.31	9.43	10.58
Russell 2000	0.89	0.89	25.72	13.05	3.77	9.88
Russell 2000 Growth	-2.81	-2.81	23.58	12.27	1.62	9.79
Russell 2000 Value	4.96	4.96	28.09	13.80	5.79	9.61
Russell Midcap	1.29	1.29	15.98	13.33	7.26	10.91
Russell 3000	-3.96	-3.96	18.09	17.86	10.87	13.72

All data in the tables are percentages.

Performance

- U.S. equities declined during the quarter, driven primarily by weakness in growth-oriented sectors. The S&P 500 fell −4.33% for the quarte, while style leadership favored value over growth. The Russell 1000 Value Index gained 2.10% during the quarter, while the Russell 1000 Growth Index declined −9.78%.
- Sector performance was mixed. Energy (+38.25%) was the top-performing sector given the oil price surge from escalating Middle East tensions, followed by Materials and Utilities. Defensive sectors such as Consumer Staples and Utilities also posted positive returns. In contrast, Communication Services, Consumer Discretionary, Financials, and Information Technology lagged, each posting negative performance.
- Over the trailing one-year period, returns remained strong across most U.S. equity indices, with smaller-capitalization and value-oriented segments demonstrating competitive performance relative to large-cap growth.

S&P 500 Sector Returns	QTD	1-Year
Communication Services	-6.94	32.51
Consumer Discretionary	-9.19	11.72
Consumer Staples	7.68	6.31
Energy	38.25	36.32
Financials	-9.35	0.72
Healthcare	-4.88	2.31
Industrials	4.61	25.17
Information Technology	-9.13	29.05
Materials	9.73	17.97
Real Estate	2.76	2.34
Utilities	8.26	19.71

Source: FactSet

Quarterly Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-0.94	-0.94	22.99	14.30	8.40	8.66
EAFE	-1.24	-1.24	21.27	13.62	7.91	8.38
EAFE Local Currency	0.15	0.15	17.38	13.25	9.88	9.35
Europe	-2.82	-2.82	19.11	13.25	8.79	8.49
Europe ex U.K.	-4.20	-4.20	17.25	12.23	7.73	8.61
U.K.	2.02	2.02	25.65	16.81	12.42	8.30
Japan	1.37	1.37	25.88	15.73	6.56	8.50
Pacific ex Japan	2.98	2.98	23.79	10.62	5.41	7.46

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

Performance

- International developed markets trailed EM but were ahead of US markets. A stronger US dollar was a headwind for US-based investors since local currency return was positive.
- Sector performance was mixed. Energy (+40.0%) delivered the strongest returns, while Utilities (+10.9%) and Materials (+6.9%) also posted positive gains. Consumer Discretionary (-14.6%) was the weakest sector, while Financials (-3.6%) and Communication Services (-3.5%) posted modest declines.
- At the regional level, Pacific, Japan and the United Kingdom posted positive quarterly returns, while Europe lagged. The difference between Europe energy producers and importers was highlighted by positive performance differences seen in Norway (+31.7%) and UK (+2.0%) compared to Germany (-8.4%) and France (-5.4%). Japan (+1.4%) benefited from recent snap election results, weakened currency and lower energy import sensitivity.

Source: FactSet

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	-3.47	10.01
Consumer Discretionary	-14.60	-2.78
Consumer Staples	-2.90	7.41
Energy	40.01	53.91
Financials	-3.64	27.82
Healthcare	-2.96	10.30
Industrials	-0.26	28.05
Information Technology	-1.50	25.62
Materials	6.87	30.88
Real Estate	-2.03	20.15
Utilities	10.91	44.45

Quarterly Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-0.17	-0.17	29.55	14.84	3.69	7.80
EM Local Currency	2.12	2.12	30.60	17.09	6.20	9.49
Asia	-1.51	-1.51	28.38	14.42	2.85	8.51
EMEA	-0.03	-0.03	21.93	15.01	3.34	4.28
Latin America	14.58	14.58	57.38	18.58	12.88	8.37

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

Performance

- Emerging market equities posted a modest decline for the quarter, with the MSCI Emerging Markets Index falling −0.17%. A stronger dollar impacted gains when converted back to US currency. Performance varied significantly by region and sector, with Info Tech and Energy leading.
- The MSCI EM index is dominated by just four countries (75.8%) according to market-cap weighting ranked as follows: 1) China (25.5%), 2) Taiwan (22.5%), 3) Korea (15.3%) and 4) India (12.5%). Returns were mixed as Korea (+16.7%) and Tawain (+9.1%) led, while China (-8.9%) and India (-18.1%) lagged.
- The difference between energy producers and importers was highlighted by Latin America as the top-performing region, while Asia declined modestly and EMEA finished flat. AI semiconductor demand drove returns in the IT sector, while higher oil prices lifted the energy sector. Consumer discretionary and communications trailed given impact of higher energy prices and AI disruption to software focused companies.

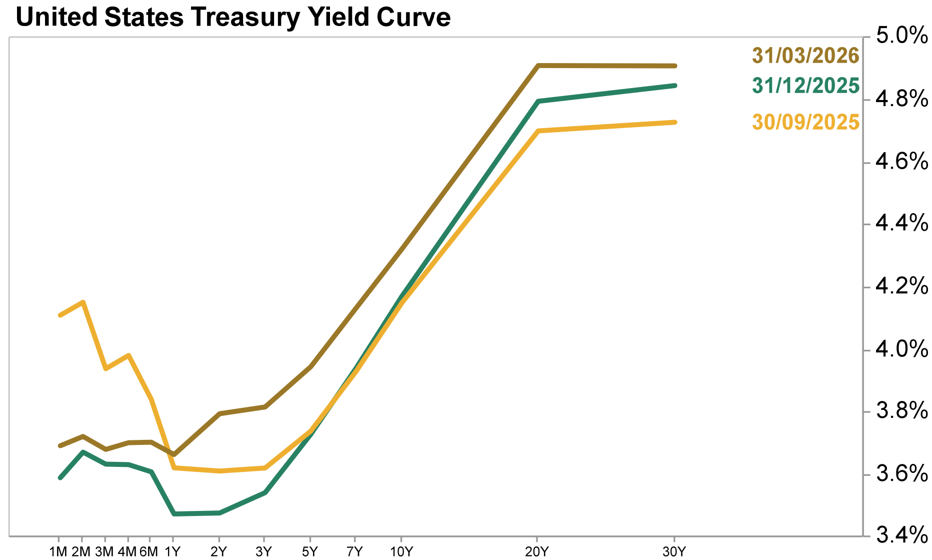
Source: FactSet

MSCI EM Sector Returns	QTD	1-Year
Communication Services	-15.28	3.21
Consumer Discretionary	-11.63	-7.21
Consumer Staples	-4.17	0.16
Energy	10.84	26.19
Financials	-3.57	16.44
Healthcare	-4.10	6.59
Industrials	1.02	36.75
Information Technology	11.29	88.30
Materials	1.20	50.43
Real Estate	-10.48	-6.59
Utilities	4.39	16.43

Quarterly Review: Fixed Income

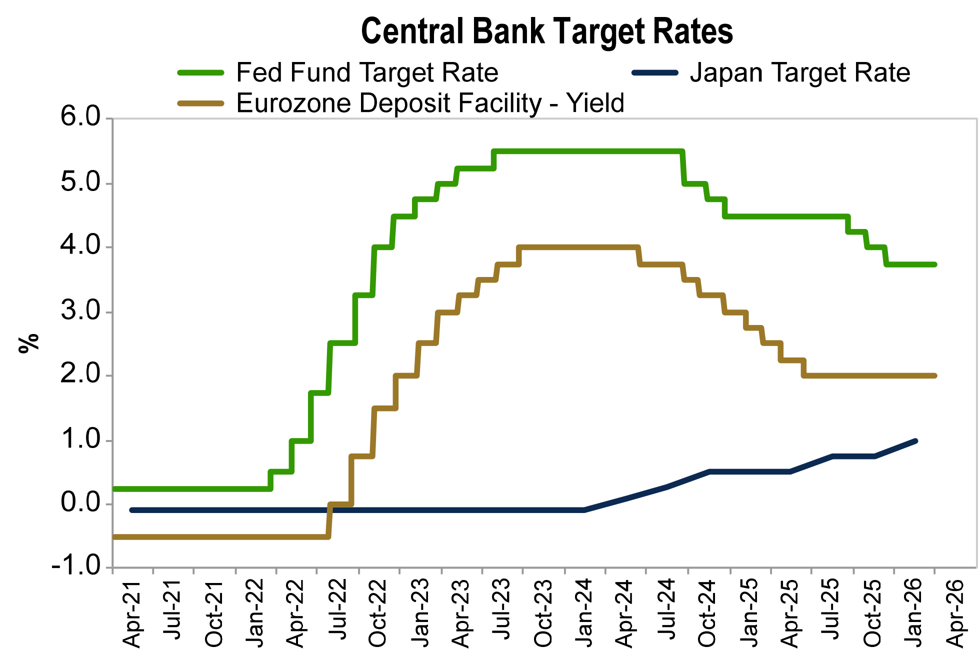
Yield Curve

- The U.S. Treasury yield curve shifted throughout the quarter. It began with a normal positive slope, where longer-term rates are typically higher than shorter-term rates with at least one Fed rate cut anticipated.
- By late February, there was a bear steepening of the yield curve at the start of the Iran conflict as yields rose across the curve. Longer-dated maturities, particularly in the middle, experienced substantial yield increases given likely increases to inflation via higher energy prices and uncertainty about the Fed's next actions on rates.
- The 10-year Treasury yield opened at 4.19%, fell to a quarter-low of 3.97% in late February, then spiked to 4.48% by late March before closing at 4.30%. The 2-year closed at 3.79%, compressing the 2s/10s spread from +72 bps to +51 bps.



Monetary Policies/Global Interest Rates

- The Fed held the benchmark rate steady at 3.5-3.75% in January and March meetings. FOMC members indicated a wait and see approach regarding the Persian Gulf conflict's impact on the economy that could signal as few as one possible rate cut during the year.
- European Central Bank (ECB) held their policy rate, known as a deposit facility steady at 2.0% at February and March meetings. The ECB raised its 2026 inflation forecast to 2.6% from 1.9%, citing energy price pressures from the Iran conflict.
- The Bank of Japan (BoJ) held rates steady at 0.75% with no meeting scheduled in 1Q.



Source: FactSet

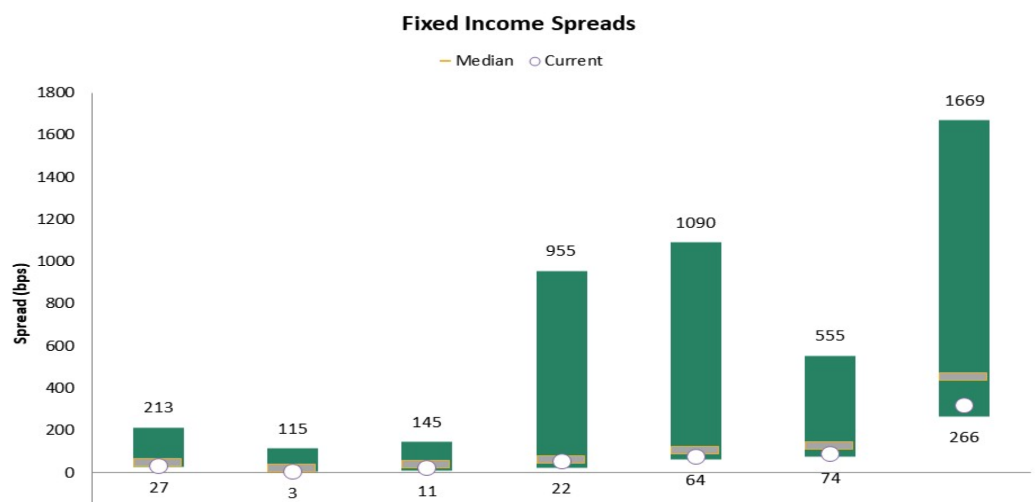
Quarterly Review: U.S. Fixed Income

U.S. Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	-0.05	-0.05	4.35	3.63	0.31	1.70
Government/Credit	-0.20	-0.20	3.86	3.41	0.24	1.79
Government	-0.04	-0.04	3.27	2.62	-0.10	1.07
Investment Grade Credit	-0.54	-0.54	4.78	4.70	0.76	2.81
Investment Grade CMBS	0.33	0.33	5.41	5.52	1.50	2.53
U.S. Corporate High Yield	-0.50	-0.50	7.01	8.60	4.23	6.12
FTSE 3-Month T-Bill	0.93	0.93	4.22	4.97	3.49	2.32

All data in the table are percentages with Bloomberg Indices, unless otherwise noted.

Performance and Spreads

- This quarter delivered broadly negative fixed income returns, reversing a promising early-quarter rally. The Bloomberg U.S. Aggregate returned –0.05% for the quarter, with March alone contributing –1.76% as the Iran conflict roiled bond markets globally. Income generation at elevated starting yields provided a meaningful cushion against price losses.
- Mortgage-backed securities and shorter-maturity bonds held up best as the bear steepening in the curve disproportionately reduced longer-duration asset prices.
- Credit spreads widened but remained historically tight.
- January and February set historic issuance records across investment grade (IG) corporate and municipal markets, driven by AI, M&A, and infrastructure needs.



	Aggregate	Agency	MBS	ABS	CMBS	IG	HY
Max	213	115	145	955	1090	555	1669
Min	27	3	11	22	64	74	266
Median	50	21	41	62	106	129	457
Current	30	6	24	53	78	89	317
Previous	27	11	22	52	81	78	266

Source: FactSet

Data range is from 9/30/00-03/31/26

Quarterly Review: International Fixed Income

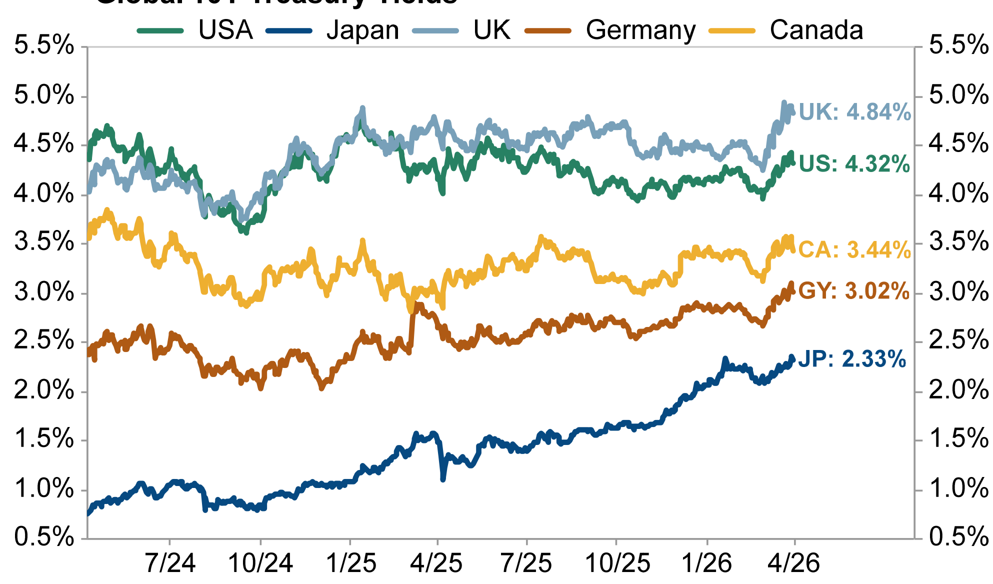
Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-1.07	-1.07	4.26	2.59	-1.46	0.58
Bloomberg Global Aggregate (Hgd)	-0.15	-0.15	3.49	4.07	0.81	2.05
FTSE Non-U.S. WGBI	-1.76	-1.76	4.14	0.97	-4.29	-1.20
FTSE Non-U.S. WGBI (Hgd)	-0.20	-0.20	2.38	3.27	-0.20	1.54
JPM EMBI Global Diversified	-1.26	-1.26	10.38	9.45	2.47	3.75
JPM GBI-EM Global Diversified	-2.25	-2.25	11.76	6.84	2.06	2.57

All data in the table are percentages. JPMorgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies, while the Government Bond Index (GBI) Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Global Performance and Yields

- International fixed income markets declined during the quarter, reflecting rising global yields and currency volatility. The Bloomberg Global Aggregate Index fell −1.07%, while the currency-hedged version declined only −0.15%, highlighting the impact of foreign exchange movements.
- The quarter was dominated by geopolitical risk stemming from the Iran conflict, which drove oil prices higher, created inflationary pressures, and triggered flight-to-quality flows that benefited the dollar in March despite its weakness earlier in the quarter. EM currencies faced broad-based depreciation pressures, while developed market sovereign yields rose on inflation concerns, with the U.K. experiencing the most acute stress among major markets.
- Global bond yields remained elevated across major developed markets, contributing to ongoing pressure on prices but improving longer-term income prospects for diversified fixed income portfolios.

Global 10Y Treasury Yields



Source: FactSet

Disclaimer

The information and opinions herein provided by third parties have been obtained from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. This article and the data and analysis herein is intended for general education only and not as investment advice. It is not intended for use as a basis for investment decisions, nor should it be construed as advice designed to meet the needs of any particular investor. Please contact Segal Marco Advisors or another qualified investment professional for advice regarding the evaluation of any specific information, opinion, advice, or other content. On all matters involving legal interpretations and regulatory issues, investors should consult legal counsel.

Total Fund Composite

Cambridge Contributory Retirement System

Asset Allocation Comparison as of March 31, 2026

NEW TARGET ALLOCATION			CURRENT ALLOCATIONS						DIFF.
EQUITIES	**TARGET**								
			RhumbLine - Russell 1000				20.68%	$443,691,196	
			BNY Mellon - Russell 2000				4.59%	$98,404,403	
			Eastern Bankshares				1.16%	$24,811,038	
Domestic Equity	**26.00%**	**$557,731,820**	**Domestic Equity**				**26.43%**	**$566,906,638**	**0.43%**
			Acadian				3.64%	$78,026,047	
			RhumbLine - EAFE Index				7.51%	$161,033,755	
International Equity	**10.00%**	**$214,512,239**	**International Equity**				**11.14%**	**$239,059,802**	**1.14%**
			Aberdeen				2.85%	$61,201,709	
			BNY Mellon - EM Index				5.31%	$113,903,340	
			RBC				2.98%	$63,997,843	
Emerging Equity Market	**10.00%**	**$214,512,239**	**Emerging Equity Market**				**11.15%**	**$239,102,893**	**1.15%**
EQUITIES TOTAL	***46.00%***	***$986,756,297***	***EQUITIES TOTAL***				***48.72%***	***$1,045,069,332***	***2.72%***
FIXED INCOME									
			Fidelity				3.70%	$79,454,708	
			Income Research Management				3.64%	$78,094,390	
			Garcia Hamilton				3.64%	$78,148,327	
Core Fixed Income	**12.00%**	**$257,414,686**	**Core Fixed Income**				**10.99%**	**$235,697,425**	**-1.01%**
			Metlife				4.49%	$96,325,640	
High Yield Fixed Income	**5.00%**	**$107,256,119**	**High Yield Fixed Income**				**4.49%**	**$96,325,640**	**-0.51%**
			Wellington (Local Currency)				1.32%	$28,383,098	
			Marathon (Hard Currency)				1.41%	$30,305,592	
Emerging Markets Debt	**3.00%**	**$64,353,672**	**Emerging Markets Debt**				**2.74%**	**$58,688,690**	**-0.26%**
			Pinebridge				2.77%	$59,378,130	
Bank Loans	**3.00%**	**$64,353,672**	**Bank Loans**				**2.77%**	**$59,378,130**	**-0.23%**
FIXED INCOME TOTAL	***23.00%***	***$493,378,149***	***FIXED INCOME TOTAL***				***20.98%***	***$450,089,884***	***-2.02%***
REAL ESTATE				*Committed*	*Contributions*	*Distributions*			
			UBS Trumbull Property Fund				2.37%	$50,858,907	
			JP Morgan SPF				1.75%	$37,476,586	
			Intercontinental US REIF				1.68%	$36,053,282	
			PRIT Real Estate				1.98%	$42,574,704	
			Rockwood IX	$18,000,000	$16,600,841	$21,059,019	0.00%	$0	
			Landmark Real Estate Fund VI	$5,500,000	$4,842,191	$7,364,441	0.00%	$1,534 as of 12/31/24	
			Penn Square Global RE Fund II	$5,500,000	$3,355,000	$5,647,641	0.01%	$254,913 as of 09/30/25	
REAL ESTATE TOTAL	***9.00%***	***$193,061,015***	***REAL ESTATE TOTAL***				***7.80%***	***$167,219,926***	***-1.20%***

Cambridge Contributory Retirement System

Asset Allocation Comparison as of March 31, 2026

ALTERNATIVE INVESTMENTS		
PRIVATE EQUITY TOTAL	***13.00%***	***$278,865,910***
Infrastructure	**5.00%**	**$107,256,119**
Farmland/Timber	**4.00%**	**$85,804,895**
REAL ASSETS TOTAL	***9.00%***	***$193,061,015***

	Committed	Contributions	Distributions			
Ascent Ventures V	$5,000,000	$4,850,000	$4,687,194	0.13%	$2,705,892	as of 06/30/25
BlackRock Diversified V PE	$6,500,000	$5,493,684	$6,836,005	0.13%	$2,784,364	as of 12/31/25
Hamilton Lane VI	$10,000,000	$9,014,688	$14,667,672	0.00%	$16,271	
Hamilton Lane VIII	$6,500,000	$5,199,127	$4,852,275	0.08%	$1,711,398	as of 12/31/25
Landmark Equity Partners XV	$10,000,000	$8,076,885	$9,480,410	0.06%	$1,360,991	as of 09/30/25
Lexington Capital VIII	$20,000,000	$18,937,857	$24,272,181	0.31%	$6,601,095	as of 09/30/25
PRIM Private Equity 2015	$33,000,000	$35,010,414	$62,076,607	1.34%	$28,669,847	
PRIM Private Equity 2016	$22,000,000	$20,778,092	$24,651,739	0.75%	$16,079,560	
PRIM Private Equity 2017	$41,000,000	$41,243,465	$38,152,671	1.93%	$41,345,749	
PRIM Private Equity 2018	$31,000,000	$30,871,609	$19,736,237	1.87%	$40,013,326	
PRIM Private Equity 2019	$28,000,000	$26,949,034	$14,640,187	1.45%	$31,148,095	
PRIM Private Equity 2020	$46,000,000	$41,530,066	$6,358,761	2.60%	$55,739,637	
PRIM Private Equity 2021	$37,000,000	$32,907,626	$2,868,656	1.77%	$37,948,435	
PRIM Private Equity 2022	$17,000,000	$11,404,343	$216,505	0.63%	$13,525,822	
PRIM Private Equity 2023	$15,000,000	$4,706,197	$430,585	0.28%	$6,084,391	
PRIM Private Equity 2024	$25,000,000	$7,728,429	$17,762	0.40%	$8,680,907	
PRIM Private Equity 2025	$35,000,000	$3,181,867	-$926,640	0.22%	$4,678,176	
PRIM Private Equity 2026	$25,000,000	$110,904	$0	0.01%	$110,904	
PRIVATE EQUITY TOTAL	**$413,000,000**	**$307,994,287**	**$233,018,807**	**13.95%**	**$299,204,860**	**0.95%**
IFM				4.60%	$98,754,563	
Infrastructure				**4.60%**	**$98,754,563**	**-0.40%**
Hancock Timberland X	$18,500,000	$14,786,415	$4,292,108	0.96%	$20,542,348	as of 12/31/25
Hancock Timber & Farmland	$45,000,000			2.19%	$46,925,280	
Campbell Global Timber Fund	$15,000,000	$20,255,907	$9,003,410	0.62%	$13,377,086	as of 12/31/25
Farmland/Timber	**$78,500,000**	**$35,042,322**	**$13,295,518**	**3.77%**	**$80,844,714**	**-0.23%**
REAL ASSETS TOTAL				***8.37%***	***$179,599,277***	***-0.63%***

CASH		
CASH TOTAL	***0.00%***	***$0***
TOTAL	**100%**	**$2,145,122,386**

Internal Account	0.18%	$3,939,108
CASH TOTAL	***0.18%***	***$3,939,108***
TOTAL	**100%**	**$2,145,122,386**

*Minority owned firms, Rhumbline & Garcia, represent approximately 32.5% of the total fund.

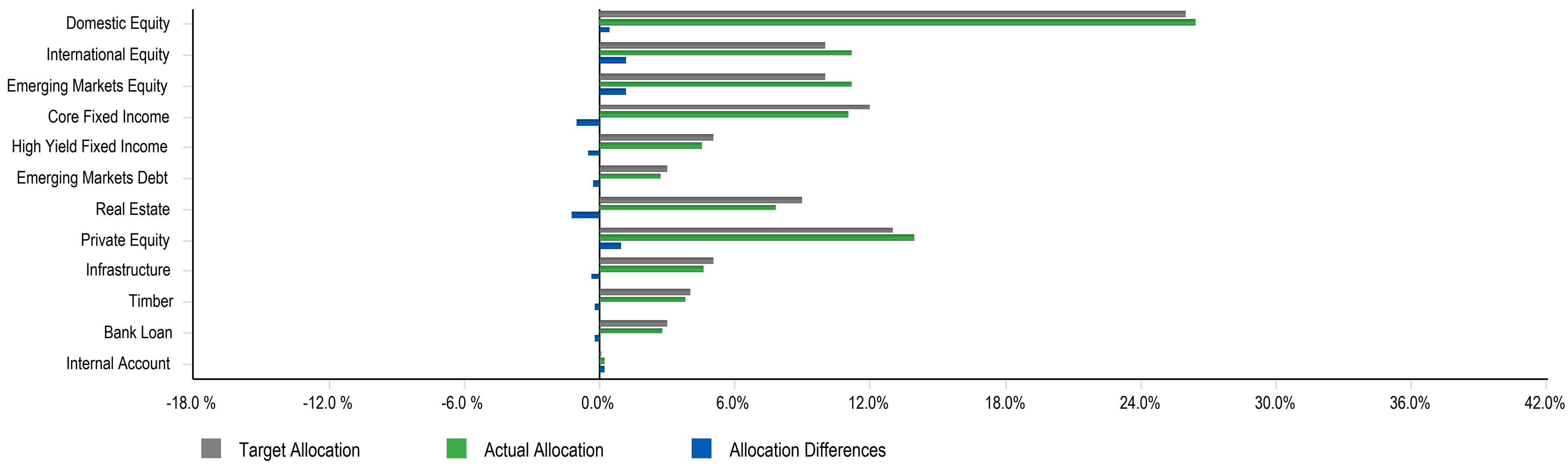
Note: The total committed amount to Private Equity is $388M which is approximately 18% of the Fund

Note: The total contributed amount into Private Equity was approximately $301M which is 14% of the Fund

Note: The PRIT commitment amount is based on the adjusted commitment reported by PRIT and not the original committed amount

Allocation vs. Targets

	Market Value ($)	% of Portfolio	Policy (%)	Policy Range (%)
Total Fund Composite	**2,145,122,386**	**100.0**	**100.0**	
Domestic Equity	566,906,638	26.4	26.0	16.0 - 36.0
International Equity	239,059,802	11.1	10.0	5.0 - 15.0
Emerging Markets Equity	239,102,893	11.1	10.0	5.0 - 15.0
Core Fixed Income	235,697,425	11.0	12.0	6.0 - 22.0
High Yield Fixed Income	96,325,640	4.5	5.0	2.0 - 8.0
Emerging Markets Debt	58,688,690	2.7	3.0	1.0 - 6.0
Real Estate	167,219,926	7.8	9.0	5.0 - 15.0
Private Equity	299,204,860	13.9	13.0	8.0 - 18.0
Infrastructure	98,754,563	4.6	5.0	2.0 - 8.0
Timber	80,844,714	3.8	4.0	1.0 - 7.0
Bank Loan	59,378,130	2.8	3.0	1.0 - 6.0
Internal Account	3,939,108	0.2	0.0	0.0 - 0.0



Segal Marco Advisors

Total Fund Composite

As of March 31, 2026

	Policy (%)	Target Allocation ($)	% of Portfolio	Market Value ($) ($)	Differences (%)	Differences ($)
Total Fund Composite	**100.0**	**2,145,122,386**	**100.0**	**2,145,122,386**	**0.0**	
Domestic Equity	26.0	557,731,820	26.4	566,906,638	0.4	9,174,817
International Equity	10.0	214,512,239	11.1	239,059,802	1.1	24,547,563
Emerging Markets Equity	10.0	214,512,239	11.1	239,102,893	1.1	24,590,654
Core Fixed Income	12.0	257,414,686	11.0	235,697,425	-1.0	-21,717,261
High Yield Fixed Income	5.0	107,256,119	4.5	96,325,640	-0.5	-10,930,480
Emerging Markets Debt	3.0	64,353,672	2.7	58,688,690	-0.3	-5,664,982
Real Estate	9.0	193,061,015	7.8	167,219,926	-1.2	-25,841,089
Private Equity	13.0	278,865,910	13.9	299,204,860	0.9	20,338,950
Infrastructure	5.0	107,256,119	4.6	98,754,563	-0.4	-8,501,556
Timber	4.0	85,804,895	3.8	80,844,714	-0.2	-4,960,181
Bank Loan	3.0	64,353,672	2.8	59,378,130	-0.2	-4,975,542
Internal Account	0.0		0.2	3,939,108	0.2	3,939,108

Total Fund Assets

As of March 31, 2026

	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	2,179,297,515	2,179,297,515	1,914,476,254	1,655,561,370	1,655,834,076	1,337,634,660	1,074,023,069
Net Cash Flows	-21,469,241	-21,469,241	-38,667,379	-69,106,454	-117,753,291	-165,682,081	-218,834,552
Net Investment Change	-12,705,888	-12,705,888	269,313,511	558,667,470	607,041,602	973,169,807	1,289,933,869
Ending Market Value	2,145,122,386	2,145,122,386	2,145,122,386	2,145,122,386	2,145,122,386	2,145,122,386	2,145,122,386

Performance (%)							
	-0.6	-0.6	14.0	10.3	6.7	8.5	8.7

Investment Managers Cash Flow

1 Quarter Ending March 31, 2026

	Beginning Market Value ($)	Net Cash Flows ($)	Net Investment Change ($)	Ending Market Value ($)
Total Fund Composite	**2,179,297,515**	**-21,469,241**	**-12,705,888**	**2,145,122,386**
Domestic Equity	592,919,391	-9,164,900	-16,847,854	566,906,638
RhumbLine Russell 1000 Pooled Index Fund	465,968,369	-3,000,000	-19,277,173	443,691,196
Mellon Russell 2000 Index	103,573,341	-6,000,000	831,062	98,404,403
Eastern Bankshares	23,377,681	-164,900	1,598,257	24,811,038
International Equity	244,593,247	-2,500,000	-3,033,446	239,059,802
Rhumbline International Pooled Index Trust	165,247,647	-2,500,000	-1,713,893	161,033,755
Acadian Non-U.S. Equity	79,345,600		-1,319,553	78,026,047
Emerging Markets Equity	241,252,470	-2,500,000	350,423	239,102,893
Aberdeen	61,159,430		42,280	61,201,709
Mellon Emerging Markets Stock Index	115,942,963	-2,500,000	460,377	113,903,340
RBC Emerging Markets Equity	64,150,077		-152,234	63,997,843
Core Fixed Income	235,481,153		216,272	235,697,425
FIAM Broad Market Duration	79,329,121		125,587	79,454,708
Income Research Management	78,106,216		-11,826	78,094,390
Garcia Hamilton	78,045,816		102,511	78,148,327
High Yield Fixed Income	96,452,384		-126,744	96,325,640
Metlife High Yield CIT Class L	96,452,384		-126,744	96,325,640
Emerging Markets Debt	59,932,300		-1,243,611	58,688,690
Wellington Emerging Debt	29,244,324		-861,226	28,383,098
Marathon Emerging Markets Bond	30,687,976		-382,385	30,305,592
Real Estate	166,365,816	-738,189	1,592,299	167,219,926
UBS Realty	50,858,907			50,858,907
JP Morgan SPF Fund	37,364,509	-391,234	503,311	37,476,586
Landmark Real Estate Fund VI	1,534			1,534
Penn Square Global Real Estate II	254,913			254,913
Rockwood Capital Real Estate Partners Fund IX, LP				
Intercontinental Real Estate	35,878,704	-293,907	468,485	36,053,282
PRIT Real Estate	42,007,249	-53,048	620,503	42,574,704
Private Equity	301,148,891	-7,785,291	5,841,260	299,204,860

Investment Managers Cash Flow

	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	2,784,364			2,784,364
Hamilton Lane Private Equity Offshore Fund VI, LP	16,271			16,271
Hamilton Lane Private Equity Offshore Fund VIII, LP	1,923,106	-228,508	16,800	1,711,398
Landmark Equity Partners XV, LP	1,360,991			1,360,991
Lexington Capital Partners VIII, LP	6,915,595	-318,842	4,342	6,601,095
PRIT Fund Private Equity 2015	29,734,121	-3,158,440	2,094,167	28,669,847
PRIT Fund Private Equity 2016	16,674,484	-105,666	-489,258	16,079,560
PRIT Fund Private Equity 2017	45,540,991	-3,958,889	-236,353	41,345,749
PRIT Fund Private Equity 2018	40,300,941	-1,114,927	827,312	40,013,326
PRIT Fund Private Equity 2019	31,653,654	-880,098	374,538	31,148,095
PRIT Fund Private Equity 2020	55,343,425	-924,133	1,320,344	55,739,637
PRIT Fund Private Equity 2021	36,788,698	229,857	929,881	37,948,435
PRIT Fund Private Equity 2022	12,732,406	554,410	239,006	13,525,822
PRIT Fund Private Equity 2023	5,458,469	209,893	416,029	6,084,391
PRIT Fund Private Equity 2024	7,374,237	1,182,803	123,867	8,680,907
PRIT Fund Private Equity 2025	3,841,247	616,754	220,174	4,678,176
PRIT Fund Private Equity 2026		110,494	410	110,904
Infrastructure	97,286,646		1,467,917	98,754,563
IFM Global Infrastructure (US), L.P.	97,286,646		1,467,917	98,754,563
Timber	80,882,149	-135,359	97,924	80,844,714
Hancock Timber X	20,677,707	-135,359		20,542,348
Hancock Timberland and Farmland Fund	46,827,356		97,924	46,925,280
Campbell Global Timber Fund	13,377,086			13,377,086
Bank Loan	59,233,005	1,165,452	-1,020,327	59,378,130
PineBridge Bank Loan	59,233,005	1,165,452	-1,020,327	59,378,130
Internal Account	3,750,062	189,046		3,939,108

City of Cambridge

Investment Managers Cash Flow — Year To Date Ending March 31, 2026

	Beginning Market Value ($)	Net Cash Flows ($)	Net Investment Change ($)	Ending Market Value ($)
Total Fund Composite	**2,179,297,515**	**-21,469,241**	**-12,705,888**	**2,145,122,386**
Domestic Equity	592,919,391	-9,164,900	-16,847,854	566,906,638
RhumbLine Russell 1000 Pooled Index Fund	465,968,369	-3,000,000	-19,277,173	443,691,196
Mellon Russell 2000 Index	103,573,341	-6,000,000	831,062	98,404,403
Eastern Bankshares	23,377,681	-164,900	1,598,257	24,811,038
International Equity	244,593,247	-2,500,000	-3,033,446	239,059,802
Rhumbline International Pooled Index Trust	165,247,647	-2,500,000	-1,713,893	161,033,755
Acadian Non-U.S. Equity	79,345,600		-1,319,553	78,026,047
Emerging Markets Equity	241,252,470	-2,500,000	350,423	239,102,893
Aberdeen	61,159,430		42,280	61,201,709
Mellon Emerging Markets Stock Index	115,942,963	-2,500,000	460,377	113,903,340
RBC Emerging Markets Equity	64,150,077		-152,234	63,997,843
Core Fixed Income	235,481,153		216,272	235,697,425
FIAM Broad Market Duration	79,329,121		125,587	79,454,708
Income Research Management	78,106,216		-11,826	78,094,390
Garcia Hamilton	78,045,816		102,511	78,148,327
High Yield Fixed Income	96,452,384		-126,744	96,325,640
Metlife High Yield CIT Class L	96,452,384		-126,744	96,325,640
Emerging Markets Debt	59,932,300		-1,243,611	58,688,690
Wellington Emerging Debt	29,244,324		-861,226	28,383,098
Marathon Emerging Markets Bond	30,687,976		-382,385	30,305,592
Real Estate	166,365,816	-738,189	1,592,299	167,219,926
UBS Realty	50,858,907			50,858,907
JP Morgan SPF Fund	37,364,509	-391,234	503,311	37,476,586
Landmark Real Estate Fund VI	1,534			1,534
Penn Square Global Real Estate II	254,913			254,913
Rockwood Capital Real Estate Partners Fund IX, LP				
Intercontinental Real Estate	35,878,704	-293,907	468,485	36,053,282
PRIT Real Estate	42,007,249	-53,048	620,503	42,574,704
Private Equity	301,148,891	-7,785,291	5,841,260	299,204,860

Investment Managers Cash Flow

Year To Date Ending March 31, 2026

	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	2,784,364			2,784,364
Hamilton Lane Private Equity Offshore Fund VI, LP	16,271			16,271
Hamilton Lane Private Equity Offshore Fund VIII, LP	1,923,106	-228,508	16,800	1,711,398
Landmark Equity Partners XV, LP	1,360,991			1,360,991
Lexington Capital Partners VIII, LP	6,915,595	-318,842	4,342	6,601,095
PRIT Fund Private Equity 2015	29,734,121	-3,158,440	2,094,167	28,669,847
PRIT Fund Private Equity 2016	16,674,484	-105,666	-489,258	16,079,560
PRIT Fund Private Equity 2017	45,540,991	-3,958,889	-236,353	41,345,749
PRIT Fund Private Equity 2018	40,300,941	-1,114,927	827,312	40,013,326
PRIT Fund Private Equity 2019	31,653,654	-880,098	374,538	31,148,095
PRIT Fund Private Equity 2020	55,343,425	-924,133	1,320,344	55,739,637
PRIT Fund Private Equity 2021	36,788,698	229,857	929,881	37,948,435
PRIT Fund Private Equity 2022	12,732,406	554,410	239,006	13,525,822
PRIT Fund Private Equity 2023	5,458,469	209,893	416,029	6,084,391
PRIT Fund Private Equity 2024	7,374,237	1,182,803	123,867	8,680,907
PRIT Fund Private Equity 2025	3,841,247	616,754	220,174	4,678,176
PRIT Fund Private Equity 2026		110,494	410	110,904
Infrastructure	97,286,646		1,467,917	98,754,563
IFM Global Infrastructure (US), L.P.	97,286,646		1,467,917	98,754,563
Timber	80,882,149	-135,359	97,924	80,844,714
Hancock Timber X	20,677,707	-135,359		20,542,348
Hancock Timberland and Farmland Fund	46,827,356		97,924	46,925,280
Campbell Global Timber Fund	13,377,086			13,377,086
Bank Loan	59,233,005	1,165,452	-1,020,327	59,378,130
PineBridge Bank Loan	59,233,005	1,165,452	-1,020,327	59,378,130
Internal Account	3,750,062	189,046		3,939,108

City of Cambridge

Total Fund Allocation and Performance — As of March 31, 2026

	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	2,145,122,386	100.0	-0.6	-0.6	14.0	10.3	6.7	8.7	7.1	Jul-95
Policy Index			*-0.8*	*-0.8*	*13.7*	*10.3*	*6.3*	*8.7*	*7.9*	
Domestic Equity	566,906,638	26.4	-2.9	-2.9	19.3	17.1	9.4	12.8	9.7	Jan-96
*Domestic Equity Blended Index**			*-3.1*	*-3.1*	*19.4*	*16.9*	*9.3*	*12.9*		
RhumbLine Russell 1000 Pooled Index Fund	443,691,196	20.7	-4.2	-4.2	17.7	18.1	11.3		14.2	Nov-19
Russell 1000 Index			*-4.2*	*-4.2*	*17.7*	*18.1*	*11.3*	*14.0*	*14.2*	
Mellon Russell 2000 Index	98,404,403	4.6	0.8	0.8	25.7	13.1	3.9		9.2	Nov-19
Russell 2000 Index			*0.9*	*0.9*	*25.7*	*13.0*	*3.8*	*9.9*	*9.0*	
Eastern Bankshares	24,811,038	1.2	6.8	6.8	22.8	18.5	6.3	11.1	9.8	Jan-96
Russell 2000 Index			*0.9*	*0.9*	*25.7*	*13.0*	*3.8*	*9.9*	*8.5*	
International Equity	239,059,802	11.1	-1.3	-1.3	22.1	14.7	8.3	8.8	7.2	Jul-95
MSCI EAFE (Net)			*-1.2*	*-1.2*	*21.3*	*13.6*	*7.9*	*8.4*	*5.8*	
Rhumbline International Pooled Index Trust	161,033,755	7.5	-1.1	-1.1	21.5	13.9	8.2		8.9	Nov-19
MSCI EAFE (Net)			*-1.2*	*-1.2*	*21.3*	*13.6*	*7.9*	*8.4*	*8.7*	
Acadian Non-U.S. Equity	78,026,047	3.6	-1.7	-1.7	23.6					Apr-23
MSCI EAFE Index			*-1.1*	*-1.1*	*21.9*	*14.2*	*8.5*	*8.9*	*14.2*	

City of Cambridge

Total Fund Allocation and Performance — As of March 31, 2026

	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	239,102,893	11.1	0.1	0.1	31.3	14.4	3.1	7.0	5.0	Apr-07
MSCI EM (net)			*-0.2*	*-0.2*	*29.6*	*14.8*	*3.7*	*7.8*	*4.6*	
Aberdeen	61,201,709	2.9	0.1	0.1	34.9	13.5	1.9	7.5	8.4	Mar-16
MSCI EM (net)			*-0.2*	*-0.2*	*29.6*	*14.8*	*3.7*	*7.8*	*9.1*	
Mellon Emerging Markets Stock Index	113,903,340	5.3	0.3	0.3	30.4	15.0	3.7		7.2	Nov-19
MSCI Emerging Markets Index			*-0.1*	*-0.1*	*30.3*	*15.4*	*4.2*	*8.2*	*7.6*	
RBC Emerging Markets Equity	63,997,843	3.0	-0.2	-0.2	29.7				16.1	Aug-23
MSCI EM (net)			*-0.2*	*-0.2*	*29.6*	*14.8*	*3.7*	*7.8*	*13.8*	
Core Fixed Income	235,697,425	11.0	0.1	0.1	4.6	3.8	0.8	2.5	5.6	Jul-95
Blmbg. U.S. Aggregate			*0.0*	*0.0*	*4.3*	*3.6*	*0.3*	*1.7*	*4.3*	
FIAM Broad Market Duration	79,454,708	3.7	0.2	0.2	4.6	4.2	0.8	2.6	3.9	Feb-04
Blmbg. U.S. Aggregate			*0.0*	*0.0*	*4.3*	*3.6*	*0.3*	*1.7*	*3.2*	
Income Research Management	78,094,390	3.6	0.0	0.0	4.4	3.9	0.6	2.2	4.9	Jul-95
Blmbg. U.S. Gov't/Credit			*-0.2*	*-0.2*	*3.9*	*3.4*	*0.2*	*1.8*	*4.4*	
Garcia Hamilton	78,148,327	3.6	0.1	0.1	4.9	3.3			4.5	Oct-22
Blmbg. U.S. Aggregate			*0.0*	*0.0*	*4.3*	*3.6*	*0.3*	*1.7*	*4.5*	
High Yield Fixed Income	96,325,640	4.5	-0.1	-0.1	5.0	6.6	2.8		4.9	Jun-16
FTSE High Yield Market Index			*-0.6*	*-0.6*	*6.9*	*8.7*	*4.3*	*6.1*	*5.7*	
Metlife High Yield CIT Class L	96,325,640	4.5	-0.1	-0.1	5.0				5.3	Jul-24
Blmbg. U.S. Corp: High Yield			*-0.5*	*-0.5*	*7.0*	*8.6*	*4.2*	*6.1*	*7.8*	

City of Cambridge

Total Fund Allocation and Performance — As of March 31, 2026

	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	58,688,690	2.7	-2.1	-2.1	11.7	8.9	3.7		3.8	May-16
Emerging Markets Debt Hybrid			*-1.7*	*-1.7*	*11.1*	*8.2*	*2.3*		*3.0*	
Wellington Emerging Debt	28,383,098	1.3	-2.9	-2.9	12.4	7.2	3.3		3.3	Jun-16
JPM GBI-EM Global Diversified			*-2.2*	*-2.2*	*11.8*	*6.8*	*2.1*	*2.6*	*2.9*	
Marathon Emerging Markets Bond	30,305,592	1.4	-1.2	-1.2	11.1				10.6	May-24
JPM EMBI Global Diversified			*-1.3*	*-1.3*	*10.4*	*9.5*	*2.5*	*3.8*	*10.1*	
Real Estate	167,219,926	7.8	1.0	1.0	4.2	-3.3	1.3	3.0	7.5	Jan-96
NCREIF ODCE Equal Weighted			*1.2*	*1.2*	*3.9*	*-2.3*	*3.3*	*4.9*	*7.6*	
UBS Realty	50,858,907	2.4	0.0	0.0	4.1	-1.7	1.5	2.0	7.6	Jul-95
NCREIF ODCE Equal Weighted			*1.2*	*1.2*	*3.9*	*-2.3*	*3.3*	*4.9*	*7.6*	
JP Morgan SPF Fund	37,476,586	1.7	1.4	1.4	4.2	-3.6	1.5		2.4	Jul-18
NCREIF ODCE Equal Weighted			*1.2*	*1.2*	*3.9*	*-2.3*	*3.3*	*4.9*	*3.9*	
Intercontinental Real Estate	36,053,282	1.7	1.3	1.3	4.1	-4.3	1.6		4.2	Apr-17
NCREIF ODCE Equal Weighted			*1.2*	*1.2*	*3.9*	*-2.3*	*3.3*	*4.9*	*4.5*	
PRIT Real Estate	42,574,704	2.0	1.5	1.5	4.2	-1.1			0.5	Jan-22
NCREIF ODCE Equal Weighted			*1.2*	*1.2*	*3.9*	*-2.3*	*3.3*	*4.9*	*-0.6*	
Infrastructure	98,754,563	4.6	1.5	1.5	9.4	7.9	10.1		11.2	Sep-17
CPI + 3.5%			*2.2*	*2.2*	*6.9*	*6.7*	*8.2*	*6.9*	*7.1*	
IFM Global Infrastructure (US), L.P.	98,754,563	4.6	1.5	1.5	9.4	7.9	10.1		11.2	Sep-17
CPI + 3.5%			*2.2*	*2.2*	*6.9*	*6.7*	*8.2*	*6.9*	*7.1*	

Total Fund Allocation and Performance

As of March 31, 2026

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Timber	80,844,714	3.8	0.1	0.1	5.1	3.3	4.7	4.6	6.0	Mar-10
(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index			*0.5*	*0.5*	*2.4*	*3.6*	*6.3*	*5.1*	*6.9*	
Hancock Timberland and Farmland Fund	46,925,280	2.2	0.2	0.2	4.1	3.7	4.0		3.8	Jan-18
(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index			*0.5*	*0.5*	*2.4*	*3.6*	*6.3*	*5.1*	*5.1*	
Bank Loan	59,378,130	2.8	-1.7	-1.7	3.2	7.1	4.8		5.2	Aug-20
PineBridge Bank Loan	59,378,130	2.8	-1.7	-1.7	3.2	7.1	5.3		5.9	Aug-20
Morningstar LSTA US Leveraged Loan			*-0.6*	*-0.6*	*4.8*	*8.0*	*5.9*	*5.6*	*6.6*	
Internal Account	3,939,108	0.2	0.0	0.0	0.0	0.0	0.0	0.0	1.8	Jan-96
90 Day U.S. Treasury Bill			*0.8*	*0.8*	*4.0*	*4.7*	*3.3*	*2.3*	*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.**

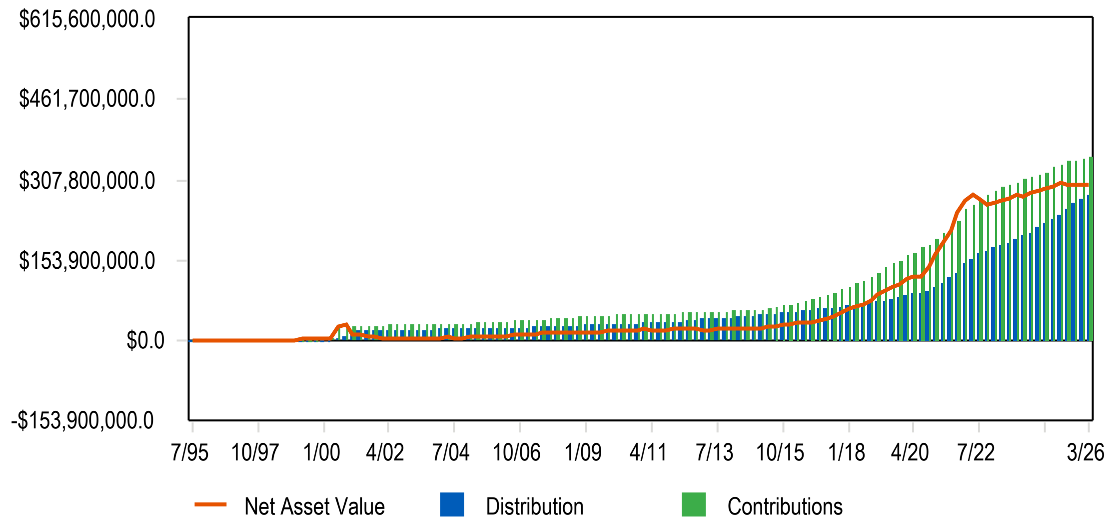
Private Equity Composite Overview

As of March 31, 2026

Cash Flow Summary

Capital Committed:	$434,000,000
Total Contributions:	$350,537,847
Remaining Capital Commitment:	$92,520,169
Total Distributions:	$280,101,434
Market Value:	$299,204,860
Inception Date:	07/01/1995
Inception IRR:	10.0
TVPI:	1.7

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	4,852,275	1,711,398	3.8	1.3	0.9
BlackRock Vesey Street Fund V LP	Fund Of Funds	2012	Hybrid	6,500,000	5,493,684	6,836,005	2,784,364	8.1	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	18,937,857	24,272,181	6,601,095	13.5	1.6	1.3
PRIT Fund Private Equity 2015	Fund Of Funds	2015	Hybrid	33,000,000	35,010,414	62,076,607	28,669,847	21.4	2.6	1.8
PRIT Fund Private Equity 2016	Fund Of Funds	2016	Hybrid	22,000,000	20,778,092	24,651,739	16,079,560	14.7	2.0	1.2
PRIT Fund Private Equity 2017	Fund Of Funds	2017	Hybrid	41,000,000	41,243,465	38,152,671	41,345,749	15.9	1.9	0.9
PRIT Fund Private Equity 2018	Fund Of Funds	2018	Hybrid	32,000,000	30,871,609	19,736,237	40,013,326	16.7	1.9	0.6
PRIT Fund Private Equity 2019	Fund Of Funds	2019	Hybrid	28,000,000	26,949,034	14,640,187	31,148,095	15.5	1.7	0.5
PRIT Fund Private Equity 2020	Fund Of Funds	2020	Hybrid	46,000,000	41,530,066	6,358,761	55,739,637	11.4	1.5	0.2
PRIT Fund Private Equity 2021	Fund Of Funds	2021	Hybrid	37,000,000	32,907,626	2,868,656	37,948,435	7.2	1.2	0.1
PRIT Fund Private Equity 2022	Fund Of Funds	2022	Hybrid	17,000,000	11,404,343	216,505	13,525,822	9.0	1.2	0.0
PRIT Fund Private Equity 2023	Fund Of Funds	2023	Hybrid	15,000,000	4,706,197	430,585	6,084,391	25.2	1.4	0.1

Private Equity Composite Overview

As of March 31, 2026

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	7,728,429	17,762	8,680,907	12.3	1.1	0.0
PRIT Fund Private Equity 2025	Fund Of Funds	2025	Hybrid	35,000,000	3,181,867	-926,640	4,678,176	22.0	1.2	-
PRIT Fund Private Equity 2026	Fund Of Funds	2026	Hybrid	25,000,000	110,904		110,904	-	1.0	-
Private Equity				**434,000,000**	**350,537,847**	**280,101,434**	**299,204,860**	**10.0**	**1.7**	**0.8**

City of Cambridge

Comparative Performance - IRR

As of March 31, 2026

	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity	299,204,860	13.9	1.7	1.7	9.3	8.6	11.0	14.5	10.0	07/01/1995
Ascent Venture V	2,705,892	0.1	0.0	0.0	-1.6	-3.2	-0.1	-0.9	5.3	09/22/2008
BlackRock Vesey Street Fund V LP	2,784,364	0.1	0.0	0.0	-5.2	0.9	2.0	8.8	8.1	05/23/2013
Hamilton Lane Private Equity Offshore Fund VI, LP	16,271	0.0	0.0	0.0	0.0	25.9	17.2	3.7	8.6	12/18/2007
Hamilton Lane Private Equity Offshore Fund VIII, LP	1,711,398	0.1	0.0	0.0	-19.1	-10.1	-2.5	1.0	3.8	04/25/2013
Hancock Timber X	20,542,348	1.0	0.0	0.0	0.9	4.3	6.1	5.4	6.6	05/03/2010
Campbell Global Timber Fund	13,377,086	0.6	0.0	0.0	16.9	0.5	2.3	3.3	2.9	06/12/2018
Rockwood Capital Real Estate Partners Fund IX, LPº		0.0							8.3	06/05/2013
Landmark Real Estate Fund VI	1,534	0.0	0.0	0.0	0.0	-0.7	-25.9	-19.6	18.3	05/19/2010
Landmark Equity Partners XV, LP	1,360,991	0.1	0.0	0.0	-6.6	-11.5	-3.2	6.4	10.6	02/10/2015
Penn Square Global Real Estate II	254,913	0.0	0.0	0.0	3.2	-6.8	-5.9	-5.7	11.8	06/25/2010
Lexington Capital Partners VIII, LP	6,601,095	0.3	0.0	0.0	-1.9	-0.3	4.4	9.8	13.5	04/27/2015
PRIT Fund Private Equity 2015	28,669,847	1.3	7.0	7.0	7.7	8.3	11.2	21.8	21.4	04/01/2015
PRIT Fund Private Equity 2016	16,079,560	0.8	-3.3	-3.3	3.0	7.6	10.5	17.3	14.7	04/01/2016
PRIT Fund Private Equity 2017	41,345,749	1.9	-0.7	-0.7	7.8	8.2	12.8	16.4	15.9	05/01/2017
PRIT Fund Private Equity 2018	40,013,326	1.9	1.8	1.8	13.8	11.5	14.9	17.0	16.7	06/01/2018
PRIT Fund Private Equity 2019	31,148,095	1.5	1.0	1.0	5.7	5.6	14.0		15.5	04/01/2019
PRIT Fund Private Equity 2020	55,739,637	2.6	2.1	2.1	14.4	12.2	11.2		11.4	03/02/2020
PRIT Fund Private Equity 2021	37,948,435	1.8	2.3	2.3	8.9	9.6			7.2	04/01/2021
PRIT Fund Private Equity 2022	13,525,822	0.6	1.4	1.4	12.2	10.3			9.0	03/01/2022
PRIT Fund Private Equity 2023	6,084,391	0.3	7.0	7.0	30.0				25.2	04/03/2023
PRIT Fund Private Equity 2024	8,680,907	0.4	0.7	0.7	11.9				12.3	03/01/2024
PRIT Fund Private Equity 2025	4,678,176	0.2	5.4	5.4	22.5				22.0	03/03/2025
PRIT Fund Private Equity 2026	110,904	0.0							0.0	03/31/2026

º As of periods ending 11/30/2025

Segal Marco Advisors

Total Fund Allocation and Performance - Net of Fees   As of March 31, 2026

	Allocation		Performance (%)						
	Market Value ($)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Fund Composite	2,145,122,386	100.0							
Policy Index			*-0.8*	*-0.8*	*13.7*	*10.3*	*6.3*	*8.7*	*7.9*
Domestic Equity	566,906,638	26.4							
*Domestic Equity Blended Index**			*-3.1*	*-3.1*	*19.4*	*16.9*	*9.3*	*12.9*	
RhumbLine Russell 1000 Pooled Index Fund	443,691,196	20.7	-4.2	-4.2	17.7	18.1	11.3		14.2
Russell 1000 Index			*-4.2*	*-4.2*	*17.7*	*18.1*	*11.3*	*14.0*	*14.2*
Mellon Russell 2000 Index	98,404,403	4.6	0.8	0.8	25.7	13.1	3.9		9.2
Russell 2000 Index			*0.9*	*0.9*	*25.7*	*13.0*	*3.8*	*9.9*	*9.0*
Eastern Bankshares	24,811,038	1.2	6.8	6.8	22.8	18.5	6.3	11.1	7.8
Russell 2000 Index			*0.9*	*0.9*	*25.7*	*13.0*	*3.8*	*9.9*	*7.7*
International Equity	239,059,802	11.1							
MSCI EAFE (Net)			*-1.2*	*-1.2*	*21.3*	*13.6*	*7.9*	*8.4*	*5.8*
Rhumbline International Pooled Index Trust	161,033,755	7.5	-1.1	-1.1	21.5	13.9	8.2		8.9
MSCI EAFE (Net)			*-1.2*	*-1.2*	*21.3*	*13.6*	*7.9*	*8.4*	*8.7*
Acadian Non-U.S. Equity	78,026,047	3.6	-1.7	-1.7	23.0				16.8
MSCI EAFE Index			*-1.1*	*-1.1*	*21.9*	*14.2*	*8.5*	*8.9*	*13.5*

Total Fund Allocation and Performance - Net of Fees

As of March 31, 2026

	Allocation		Performance (%)						
	Market Value ($)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Emerging Markets Equity	239,102,893	11.1							
MSCI EM (net)			*-0.2*	*-0.2*	*29.6*	*14.8*	*3.7*	*7.8*	*4.6*
Aberdeen	61,201,709	2.9	0.1	0.1	34.9	13.2	1.4	6.7	7.7
MSCI EM (net)			*-0.2*	*-0.2*	*29.6*	*14.8*	*3.7*	*7.8*	*9.1*
Mellon Emerging Markets Stock Index	113,903,340	5.3	0.3	0.3	30.4	15.0	3.7		7.1
MSCI Emerging Markets Index			*-0.1*	*-0.1*	*30.3*	*15.4*	*4.2*	*8.2*	*7.6*
RBC Emerging Markets Equity	63,997,843	3.0	-0.2	-0.2	29.7				16.1
MSCI EM (net)			*-0.2*	*-0.2*	*29.6*	*14.8*	*3.7*	*7.8*	*13.8*
Core Fixed Income	235,697,425	11.0							
Blmbg. U.S. Aggregate			*0.0*	*0.0*	*4.3*	*3.6*	*0.3*	*1.7*	*4.3*
FIAM Broad Market Duration	79,454,708	3.7	0.2	0.2	4.6	4.2	0.8	2.5	3.7
Blmbg. U.S. Aggregate			*0.0*	*0.0*	*4.3*	*3.6*	*0.3*	*1.7*	*3.2*
Income Research Management	78,094,390	3.6	0.0	0.0	4.4	3.9	0.5	2.0	4.4
Blmbg. U.S. Gov't/Credit			*-0.2*	*-0.2*	*3.9*	*3.4*	*0.2*	*1.8*	*4.0*
Garcia Hamilton	78,148,327	3.6	0.1	0.1	4.8	3.2			4.4
Blmbg. U.S. Aggregate			*0.0*	*0.0*	*4.3*	*3.6*	*0.3*	*1.7*	*4.5*
High Yield Fixed Income	96,325,640	4.5							
FTSE High Yield Market Index			*-0.6*	*-0.6*	*6.9*	*8.7*	*4.3*	*6.1*	*5.7*
Metlife High Yield CIT Class L	96,325,640	4.5	-0.1	-0.1	5.0				5.3
Blmbg. U.S. Corp: High Yield			*-0.5*	*-0.5*	*7.0*	*8.6*	*4.2*	*6.1*	*7.8*

Total Fund Allocation and Performance - Net of Fees As of March 31, 2026

	Allocation		Performance (%)						
	Market Value ($)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Emerging Markets Debt	58,688,690	2.7							
Emerging Markets Debt Hybrid			*-1.7*	*-1.7*	*11.1*	*8.2*	*2.3*		*3.0*
Wellington Emerging Debt	28,383,098	1.3	-2.9	-2.9	12.4	7.0	3.1		2.9
JPM GBI-EM Global Diversified			*-2.2*	*-2.2*	*11.8*	*6.8*	*2.1*	*2.6*	*2.9*
Marathon Emerging Markets Bond	30,305,592	1.4	-1.2	-1.2	11.1				10.6
JPM EMBI Global Diversified			*-1.3*	*-1.3*	*10.4*	*9.5*	*2.5*	*3.8*	*10.1*
Real Estate	167,219,926	7.8							
NCREIF ODCE Equal Weighted			*1.2*	*1.2*	*3.9*	*-2.3*	*3.3*	*4.9*	*7.6*
UBS Realty	50,858,907	2.4	0.0	0.0	3.6	-2.3	0.8	1.2	5.1
NCREIF ODCE Equal Weighted			*1.2*	*1.2*	*3.9*	*-2.3*	*3.3*	*4.9*	*6.8*
JP Morgan SPF Fund	37,476,586	1.7	1.4	1.4	4.2	-3.6	1.5		2.4
NCREIF ODCE Equal Weighted			*1.2*	*1.2*	*3.9*	*-2.3*	*3.3*	*4.9*	*3.9*
Intercontinental Real Estate	36,053,282	1.7	1.1	1.1	3.2	-5.1	0.7		3.2
NCREIF ODCE Equal Weighted			*1.2*	*1.2*	*3.9*	*-2.3*	*3.3*	*4.9*	*4.5*
PRIT Real Estate	42,574,704	2.0	1.4	1.4	3.8	-1.2			0.4
NCREIF ODCE Equal Weighted			*1.2*	*1.2*	*3.9*	*-2.3*	*3.3*	*4.9*	*-0.6*
Infrastructure	98,754,563	4.6							
CPI + 3.5%			*2.2*	*2.2*	*6.9*	*6.7*	*8.2*	*6.9*	*7.1*
IFM Global Infrastructure (US), L.P.	98,754,563	4.6	1.5	1.5	9.4	7.9	10.1		11.2
CPI + 3.5%			*2.2*	*2.2*	*6.9*	*6.7*	*8.2*	*6.9*	*7.1*

Total Fund Allocation and Performance - Net of Fees

As of March 31, 2026

	Allocation		Performance (%)						
	Market Value ($)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Timber	80,844,714	3.8							
(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index			*0.5*	*0.5*	*2.4*	*3.6*	*6.3*	*5.1*	*6.9*
Hancock Timberland and Farmland Fund	46,925,280	2.2	0.2	0.2	4.1	3.7	4.0		3.8
(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index			*0.5*	*0.5*	*2.4*	*3.6*	*6.3*	*5.1*	*5.1*
Bank Loan	59,378,130	2.8							
PineBridge Bank Loan	59,378,130	2.8	-1.7	-1.7	3.2	7.1	5.3		5.9
Morningstar LSTA US Leveraged Loan			*-0.6*	*-0.6*	*4.8*	*8.0*	*5.9*	*5.6*	*6.6*
Internal Account	3,939,108	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.5
90 Day U.S. Treasury Bill			*0.8*	*0.8*	*4.0*	*4.7*	*3.3*	*2.3*	*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.**

Total Fund Calendar Year Performance | As of March 31, 2026

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund Composite	15.1	9.3	10.6	-10.3	17.3	11.6	16.6	-3.6	17.0	8.7	-0.2
Policy Index	*15.0*	*9.1*	*11.7*	*-10.8*	*14.1*	*15.3*	*16.9*	*-2.5*	*15.7*	*8.3*	*-0.3*
Domestic Equity	16.3	22.1	22.3	-19.1	24.1	19.4	30.6	-7.1	21.6	11.5	-0.5
Domestic Equity Blended Index	*16.3*	*21.5*	*23.9*	*-19.5*	*23.1*	*20.7*	*30.9*	*-6.7*	*20.1*	*12.9*	*-0.9*
RhumbLine Russell 1000 Pooled Index Fund	17.3	24.5	26.5	-19.1	26.4	21.0					
Russell 1000 Index	*17.4*	*24.5*	*26.5*	*-19.1*	*26.5*	*21.0*	*31.4*	*-4.8*	*21.7*	*12.1*	*0.9*
Mellon Russell 2000 Index	13.0	11.7	17.1	-20.3	15.1	20.3					
Russell 2000 Index	*12.8*	*11.5*	*16.9*	*-20.4*	*14.8*	*20.0*	*25.5*	*-11.0*	*14.6*	*21.3*	*-4.4*
Eastern Bankshares	10.1	27.5	-12.6	-8.5	37.9	-9.7	-1.2	6.7	31.5	36.3	6.0
Russell 2000 Index	*12.8*	*11.5*	*16.9*	*-20.4*	*14.8*	*20.0*	*25.5*	*-11.0*	*14.6*	*21.3*	*-4.4*
International Equity	32.3	6.3	18.0	-14.0	11.3	6.4	21.3	-13.4	26.2	2.8	0.0
MSCI EAFE (Net)	*31.2*	*3.8*	*18.2*	*-14.5*	*11.3*	*7.8*	*22.0*	*-13.8*	*25.0*	*1.0*	*-0.8*
Rhumbline International Pooled Index Trust	31.4	4.0	18.5	-14.1	11.6	7.9					
MSCI EAFE (Net)	*31.2*	*3.8*	*18.2*	*-14.5*	*11.3*	*7.8*	*22.0*	*-13.8*	*25.0*	*1.0*	*-0.8*
Acadian Non-U.S. Equity	34.4	11.6									
MSCI EAFE Index	*31.9*	*4.3*	*18.9*	*-14.0*	*11.8*	*8.3*	*22.7*	*-13.4*	*25.6*	*1.5*	*-0.4*

Total Fund Calendar Year Performance

As of March 31, 2026

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Emerging Markets Equity	34.2	6.7	9.2	-23.4	-0.4	14.6	20.2	-15.3	29.7	18.7	-19.0
MSCI EM (net)	*33.6*	*7.5*	*9.8*	*-20.1*	*-2.5*	*18.3*	*18.4*	*-14.6*	*37.3*	*11.2*	*-14.9*
Aberdeen	35.0	5.6	7.7	-25.0	-3.7	28.7	21.5	-13.7	31.2		
MSCI EM (net)	*33.6*	*7.5*	*9.8*	*-20.1*	*-2.5*	*18.3*	*18.4*	*-14.6*	*37.3*	*11.2*	*-14.9*
Mellon Emerging Markets Stock Index	34.1	7.4	9.8	-20.6	-2.4	18.3					
MSCI Emerging Markets Index	*34.4*	*8.1*	*10.3*	*-19.7*	*-2.2*	*18.7*	*18.9*	*-14.2*	*37.8*	*11.6*	*-14.6*
RBC Emerging Markets Equity	33.8	6.5									
MSCI EM (net)	*33.6*	*7.5*	*9.8*	*-20.1*	*-2.5*	*18.3*	*18.4*	*-14.6*	*37.3*	*11.2*	*-14.9*
Core Fixed Income	7.7	1.3	6.0	-12.5	-0.8	10.3	9.8	-0.1	4.4	3.9	0.2
Blmbg. U.S. Aggregate	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*
FIAM Broad Market Duration	7.6	1.8	6.5	-13.1	-0.3	10.6	9.8	-0.1	4.3	4.6	0.2
Blmbg. U.S. Aggregate	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*
Income Research Management	7.1	1.7	6.3	-13.5	-1.3	10.1	9.7	-0.2	4.5	3.6	0.4
Blmbg. U.S. Gov't/Credit	*6.9*	*1.2*	*5.7*	*-13.6*	*-1.7*	*8.9*	*9.7*	*-0.4*	*4.0*	*3.0*	*0.1*
Garcia Hamilton	8.4	0.3	5.2								
Blmbg. U.S. Aggregate	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*
High Yield Fixed Income	5.1	6.1	12.2	-11.5	4.4	8.0	12.5	-2.9	8.1		
FTSE High Yield Market Index	*8.5*	*8.5*	*13.5*	*-11.0*	*5.4*	*6.3*	*14.1*	*-2.1*	*7.0*	*17.8*	*-5.6*
Metlife High Yield CIT Class L	5.1										
Blmbg. U.S. Corp: High Yield	*8.6*	*8.2*	*13.4*	*-11.2*	*5.3*	*7.1*	*14.3*	*-2.1*	*7.5*	*17.1*	*-4.5*

Total Fund Calendar Year Performance

As of March 31, 2026

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Emerging Markets Debt	17.5	1.9	13.9	-11.6	-4.2	2.8	12.3	-6.3	13.0		
Emerging Markets Debt Hybrid	*16.8*	*2.0*	*11.9*	*-14.8*	*-5.3*	*4.0*	*14.3*	*-5.2*	*12.7*		
Wellington Emerging Debt	20.6	-3.7	15.2	-8.7	-7.9	2.2	14.1	-8.1	15.5		
JPM GBI-EM Global Diversified	*19.3*	*-2.4*	*12.7*	*-11.7*	*-8.7*	*2.7*	*13.5*	*-6.2*	*15.2*	*9.9*	*-14.9*
Marathon Emerging Markets Bond	14.7										
JPM EMBI Global Diversified	*14.3*	*6.5*	*11.1*	*-17.8*	*-1.8*	*5.3*	*15.0*	*-4.3*	*10.3*	*10.2*	*1.2*
Real Estate	4.0	-3.3	-15.0	5.9	18.7	-1.8	2.5	7.1	8.8	8.2	14.1
NCREIF ODCE Equal Weighted	*3.7*	*-1.7*	*-12.7*	*8.4*	*23.0*	*1.6*	*6.1*	*8.3*	*7.8*	*9.3*	*15.2*
UBS Realty	5.6	-1.6	-15.0	6.0	16.4	-3.9	-2.1	7.0	6.3	7.2	12.9
NCREIF ODCE Equal Weighted	*3.7*	*-1.7*	*-12.7*	*8.4*	*23.0*	*1.6*	*6.1*	*8.3*	*7.8*	*9.3*	*15.2*
JP Morgan SPF Fund	2.8	-1.7	-15.0	4.4	20.7	1.4	4.4				
NCREIF ODCE Equal Weighted	*3.7*	*-1.7*	*-12.7*	*8.4*	*23.0*	*1.6*	*6.1*	*8.3*	*7.8*	*9.3*	*15.2*
Intercontinental Real Estate	3.5	-4.1	-15.9	8.2	21.1	1.8	9.1	10.2			
NCREIF ODCE Equal Weighted	*3.7*	*-1.7*	*-12.7*	*8.4*	*23.0*	*1.6*	*6.1*	*8.3*	*7.8*	*9.3*	*15.2*
PRIT Real Estate	3.3	-3.1	-6.3	7.0							
NCREIF ODCE Equal Weighted	*3.7*	*-1.7*	*-12.7*	*8.4*	*23.0*	*1.6*	*6.1*	*8.3*	*7.8*	*9.3*	*15.2*
Infrastructure	11.0	5.6	8.4	8.2	17.7	3.8	16.2	18.2			
CPI + 3.5%	*6.2*	*6.5*	*6.9*	*10.1*	*10.9*	*4.8*	*5.9*	*5.6*	*5.7*	*5.6*	*4.2*
IFM Global Infrastructure (US), L.P.	11.0	5.6	8.4	8.2	17.7	3.8	16.2	18.2			
CPI + 3.5%	*6.2*	*6.5*	*6.9*	*10.1*	*10.9*	*4.8*	*5.9*	*5.6*	*5.7*	*5.6*	*4.2*

Total Fund Calendar Year Performance

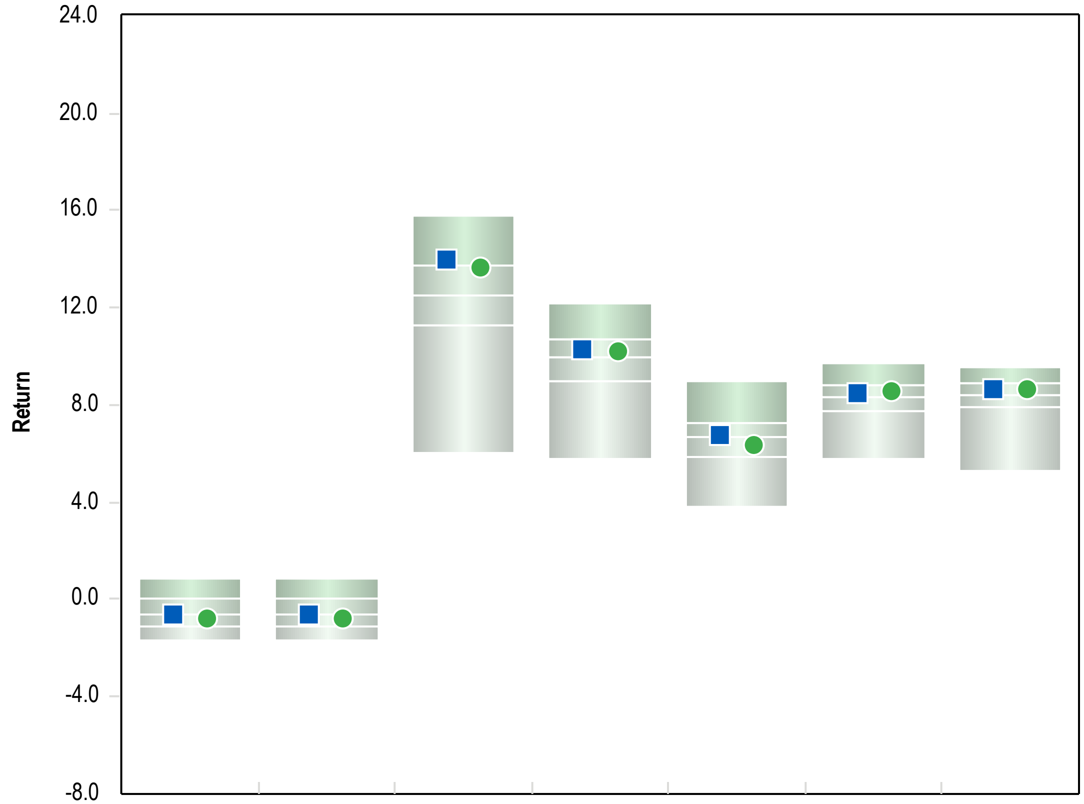
As of March 31, 2026

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Timber	5.8	1.0	3.4	5.2	8.0	5.9	3.7	2.0	10.6	2.7	3.6
(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index	*2.4*	*2.9*	*7.2*	*11.2*	*8.5*	*1.9*	*3.0*	*5.0*	*4.9*	*4.8*	*7.6*
Hancock Timberland and Farmland Fund	4.2	3.2	4.1	1.6	6.0	3.8	5.5	2.4			
(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index	*2.4*	*2.9*	*7.2*	*11.2*	*8.5*	*1.9*	*3.0*	*5.0*	*4.9*	*4.8*	*7.6*
Bank Loan	5.4	8.1	13.1	-1.0	1.8						
PineBridge Bank Loan	5.4	8.1	13.1	-1.0	4.9						
Morningstar LSTA US Leveraged Loan	*5.9*	*9.0*	*13.3*	*-0.8*	*5.2*	*3.1*	*8.6*	*0.4*	*4.1*	*10.2*	*-0.7*
Internal Account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
90 Day U.S. Treasury Bill	*4.2*	*5.3*	*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*	*0.0*

Total Fund Composite

As of March 31, 2026

All Public Plans > $1B-Total Fund



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-0.6 (51)	-0.6 (51)	14.0 (24)	10.3 (43)	6.7 (48)	8.5 (40)	8.7 (37)
Policy Index	-0.8 (60)	-0.8 (60)	13.7 (27)	10.3 (44)	6.3 (60)	8.6 (39)	8.7 (36)
5th Percentile	0.9	0.9	15.8	12.2	9.0	9.7	9.6
1st Quartile	0.0	0.0	13.8	10.7	7.2	8.8	8.9
Median	-0.6	-0.6	12.5	10.0	6.6	8.3	8.4
3rd Quartile	-1.1	-1.1	11.3	9.0	5.9	7.7	7.9
95th Percentile	-1.7	-1.7	6.1	5.8	3.8	5.8	5.3
Population	128	128	128	128	127	125	123

Risk Return Statistics - 3 Years

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	6.6	6.8
Minimum Return	-1.5	-2.1
Return	10.3	10.3
Cumulative Return	34.3	34.0
Active Return	0.1	0.0
Excess Return	5.4	5.4

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	98.0	100.0
Down Market Capture	77.7	100.0

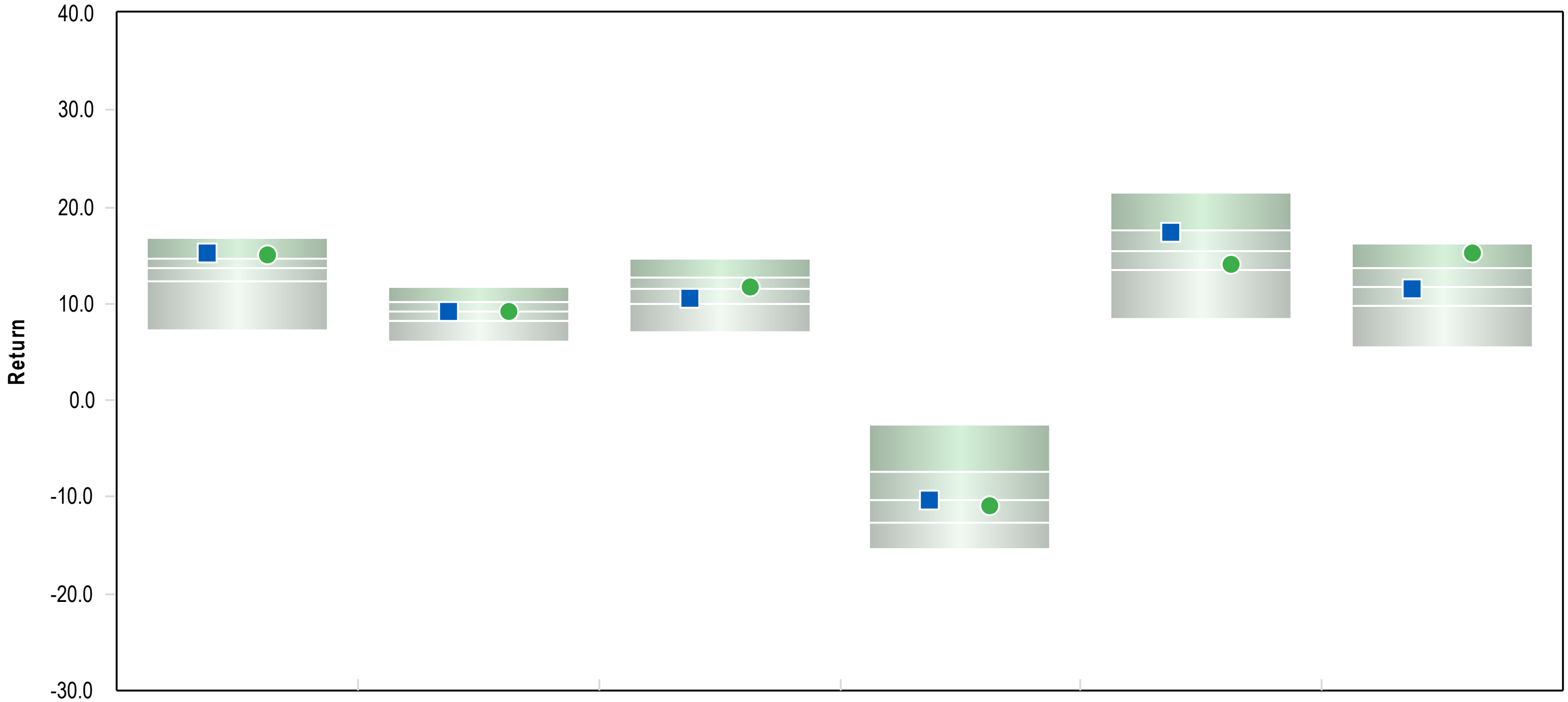
Risk / Return Summary Statistics

Standard Deviation	5.4	5.7
Alpha	0.6	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.6	0.0
Information Ratio	0.1	-
Sharpe Ratio	1.0	1.0

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

All Public Plans > $1B-Total Fund



	2025	2024	2023	2022	2021	2020
Total Fund Composite	15.1 (18)	9.3 (49)	10.6 (69)	-10.3 (49)	17.3 (29)	11.6 (52)
Policy Index	15.0 (21)	9.1 (56)	11.7 (44)	-10.8 (56)	14.1 (67)	15.3 (10)
5th Percentile	16.9	11.8	14.7	-2.4	21.4	16.3
1st Quartile	14.7	10.3	12.7	-7.4	17.7	13.7
Median	13.6	9.3	11.4	-10.4	15.5	11.8
3rd Quartile	12.2	8.1	10.0	-12.6	13.4	9.8
95th Percentile	7.2	6.0	7.1	-15.4	8.4	5.6
Population	232	232	242	239	282	294

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Segal Marco Advisors

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)
Rhumbline 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		

Benchmark History

As of March 31, 2026

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
PRIT Fund Private Equity 2026		
03/01/2026	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

Total Fund Cash Flow History - Quarter End

5 Years Ending March 31, 2026

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)	Return %
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	109,660,153	2,147,407,222	5.3
Dec-2025	2,147,407,222	-21,495,913	53,386,206	2,179,297,515	2.5
Mar-2026	2,179,297,515	-21,469,241	-12,705,888	2,145,122,386	-0.6

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

City of Cambridge

Total Fund Cash Flow History - Calendar Years

10 Years Ending March 31, 2026

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)	Return %
From 04/2016	1,074,023,069	-1,751,723	79,984,439	1,152,255,785	7.5
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	-40,008,521	289,448,337	2,179,297,515	15.1
To 03/2026	2,179,297,515	-21,469,241	-12,705,888	2,145,122,386	-0.6

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
1,268,458	3/8/2026	3/20/2026	$ 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

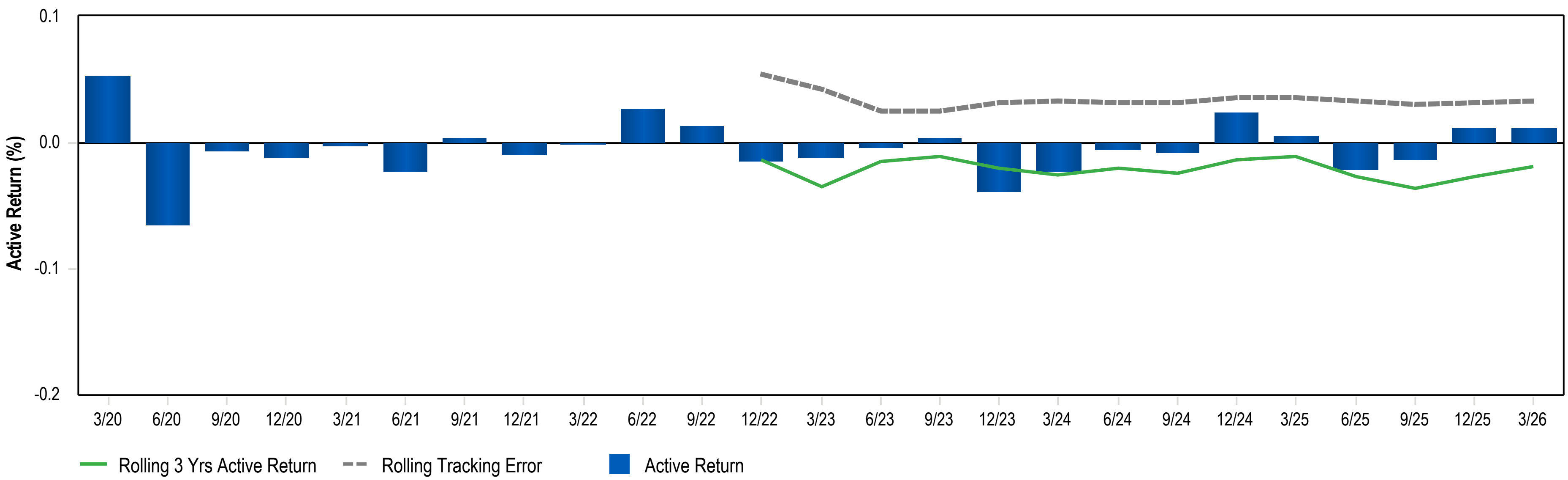
City of Cambridge

RhumbLine Russell 1000 Pooled Index Fund — As of March 31, 2026

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	465,968,369	393,091,304	315,018,515	368,723,975			298,222,512	
Net Cash Flows	-3,000,000	-19,000,000	-67,500,000	-137,001,338			-169,505,069	
Income	1,446,553	2,526,554	2,526,554	2,526,554			2,526,554	
Gain/Loss	-20,723,726	67,073,338	193,646,127	209,442,005			312,447,199	
Ending Market Value	443,691,196	443,691,196	443,691,196	443,691,196			443,691,196	

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	-4.2	17.7	18.1	11.3			14.2	11/01/2019
Russell 1000 Index	-4.2	17.7	18.1	11.3	14.2	14.0	14.2	
Difference	0.0	0.0	0.0	0.0			0.0	

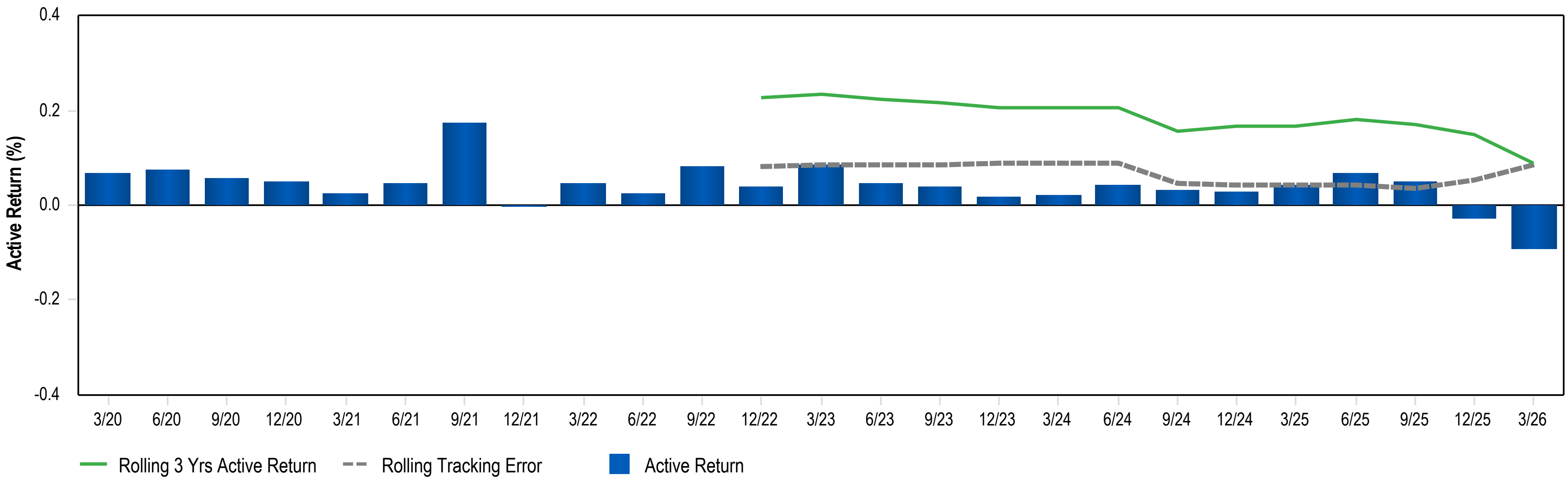
City of Cambridge

Mellon Russell 2000 Index   As of March 31, 2026

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	103,573,341	87,035,607	91,114,793	150,833,943			44,702,359	
Net Cash Flows	-6,000,000	-11,000,000	-27,500,000	-67,550,514			-8,255,069	
Income								
Gain/Loss	831,062	22,368,796	34,789,611	15,120,974			61,957,114	
Ending Market Value	98,404,403	98,404,403	98,404,403	98,404,403			98,404,403	

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	0.8	25.7	13.1	3.9			9.2	11/01/2019
Russell 2000 Index	0.9	25.7	13.0	3.8	8.6	9.9	9.0	
Difference	-0.1	0.0	0.1	0.2			0.2	

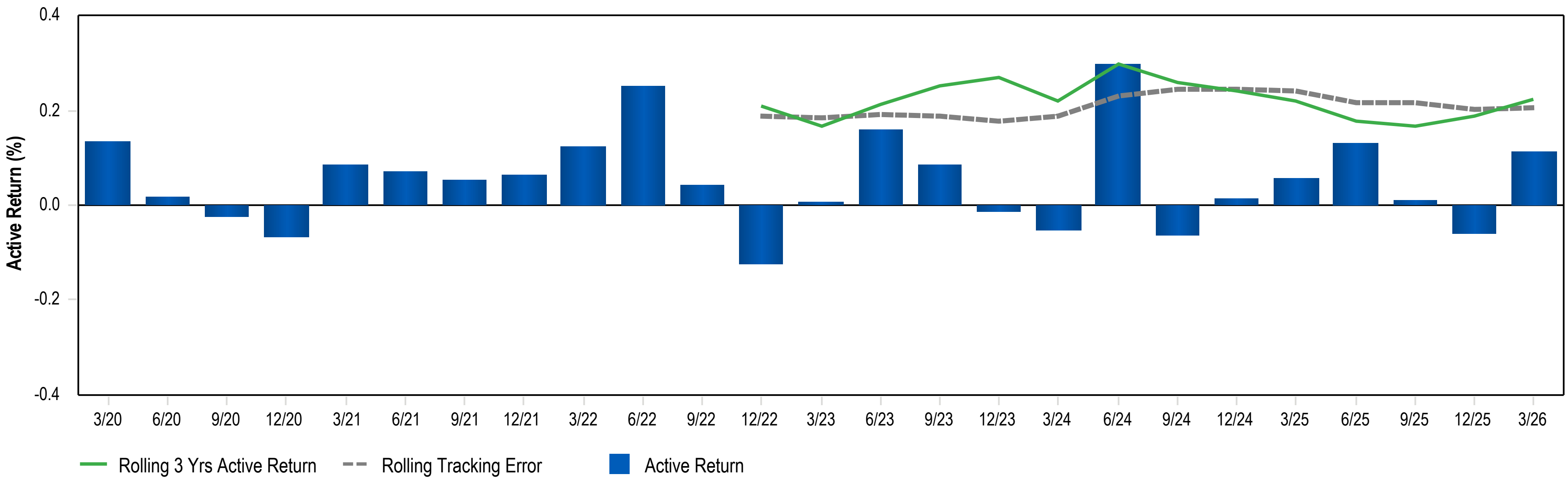
International Equity

Rhumbline International Pooled Index Trust As of March 31, 2026

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Rhumbline International Pooled Index Trust								**11/01/2019**
Beginning Market Value	165,247,647	134,479,996	119,942,333	107,002,991			647,529	
Net Cash Flows	-2,500,000	-2,500,000	-13,000,000	989,190			92,309,497	
Income	1,273,198	1,679,042	1,679,042	1,679,042			1,679,042	
Gain/Loss	-2,987,090	27,374,716	52,412,380	51,362,531			66,397,687	
Ending Market Value	161,033,755	161,033,755	161,033,755	161,033,755			161,033,755	

Rolling Return and Tracking Error



Performance

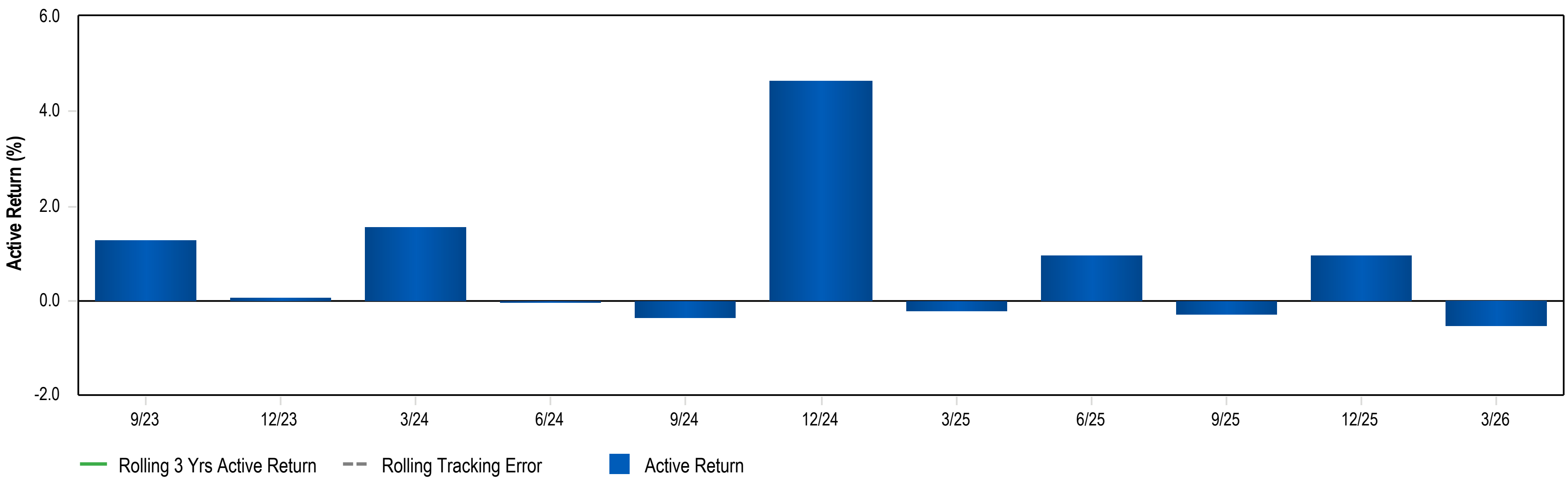
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Rhumbline International Pooled Index Trust	-1.1	21.5	13.9	8.2			8.9	11/01/2019
MSCI EAFE (Net)	-1.2	21.3	13.6	7.9	8.9	8.4	8.7	
Difference	0.1	0.2	0.3	0.3			0.2	

Acadian Non-U.S. Equity — As of March 31, 2026

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	79,345,600	63,432,239	50,304,996				49,579,644	
Net Cash Flows		-313,354	-912,587				-912,587	
Income								
Gain/Loss	-1,319,553	14,907,162	28,633,638				29,358,990	
Ending Market Value	78,026,047	78,026,047	78,026,047				78,026,047	

Rolling Return and Tracking Error



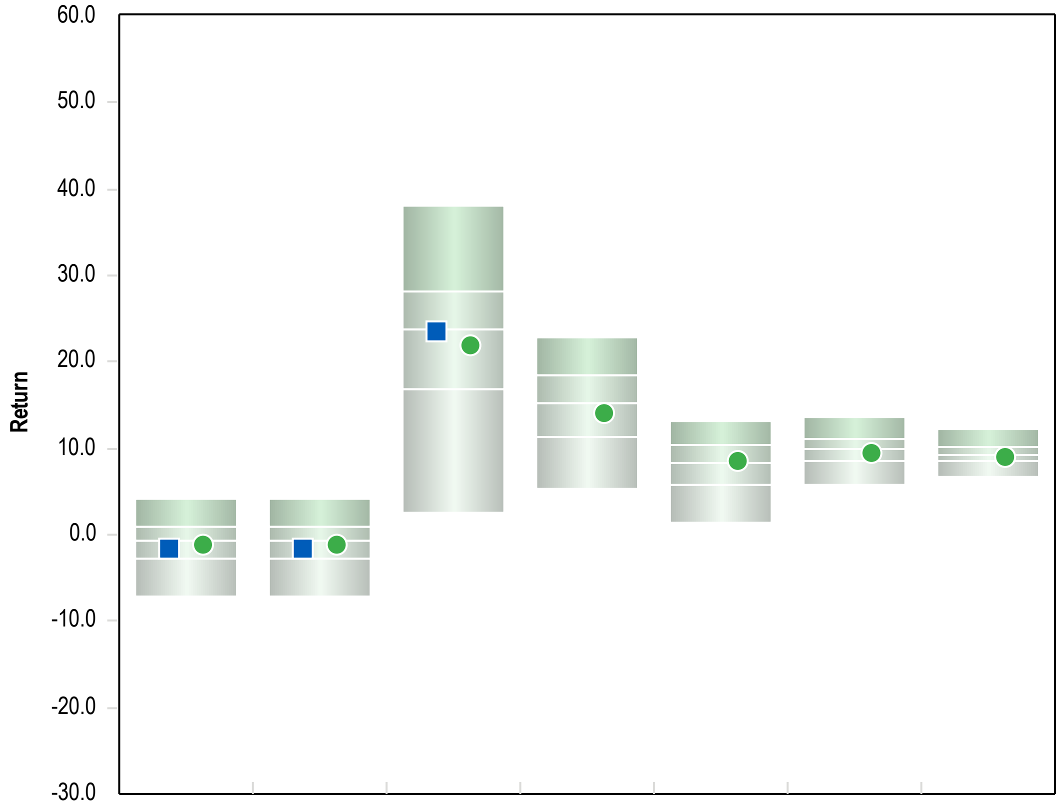
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Acadian Non-U.S. Equity	-1.7	23.0					16.8	05/01/2023
MSCI EAFE Index	-1.1	21.9	14.2	8.5	9.4	8.9	13.5	
Difference	-0.5	1.1					3.3	

Acadian Non-U.S. Equity

As of March 31, 2026

IM International Core Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Acadian Non-U.S. Equity	-1.7 (66)	-1.7 (66)	23.6 (52)	-	-	-	-
MSCI EAFE Index	-1.1 (59)	-1.1 (59)	21.9 (61)	14.2 (60)	8.5 (48)	9.4 (62)	8.9 (64)
5th Percentile	4.2	4.2	38.0	22.7	13.1	13.5	12.1
1st Quartile	0.9	0.9	28.2	18.4	10.3	11.1	10.2
Median	-0.6	-0.6	23.8	15.1	8.2	10.0	9.3
3rd Quartile	-2.7	-2.7	17.0	11.3	5.8	8.4	8.4
95th Percentile	-7.2	-7.2	2.5	5.3	1.3	5.7	6.7
Population	221	221	220	215	203	192	181

Risk Return Statistics - 3 Years

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	-	9.3
Minimum Return	-	-10.2
Return	-	14.2
Cumulative Return	-	48.9
Active Return	-	0.0
Excess Return	-	9.6

Risk Summary Statistics

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

Risk / Return Summary Statistics

Standard Deviation	-	13.3
Alpha	-	0.0
Active Return/Risk	-	0.0
Tracking Error	-	0.0
Information Ratio	-	-
Sharpe Ratio	-	0.7

Correlation Statistics

R-Squared	-	1.0
Actual Correlation	-	1.0

Emerging Markets Equity

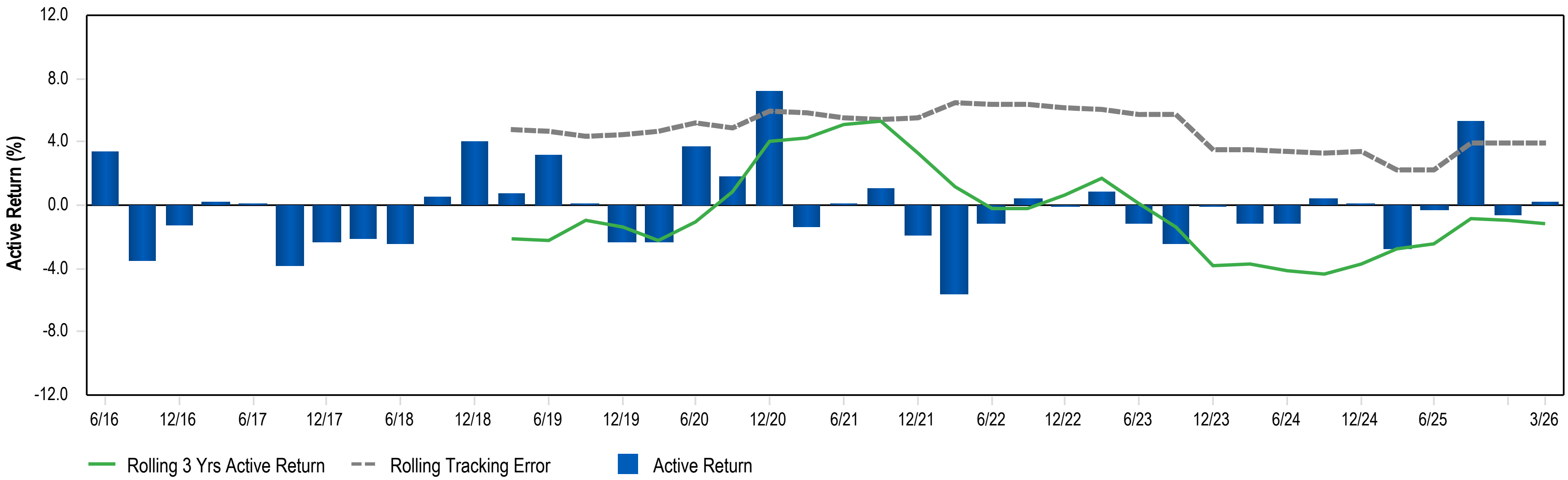
Aberdeen

As of March 31, 2026

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	61,159,430	45,375,943	70,995,640	94,555,197	68,665,142	41,816,968		
Net Cash Flows			-28,093,542	-28,093,542	-30,593,542	-17,593,542		
Income	112,367	257,520	257,520	257,520	257,520	3,431,670		
Gain/Loss	-70,087	15,568,246	18,042,092	-5,517,465	22,872,589	33,546,613		
Ending Market Value	61,201,709	61,201,709	61,201,709	61,201,709	61,201,709	61,201,709		

Rolling Return and Tracking Error



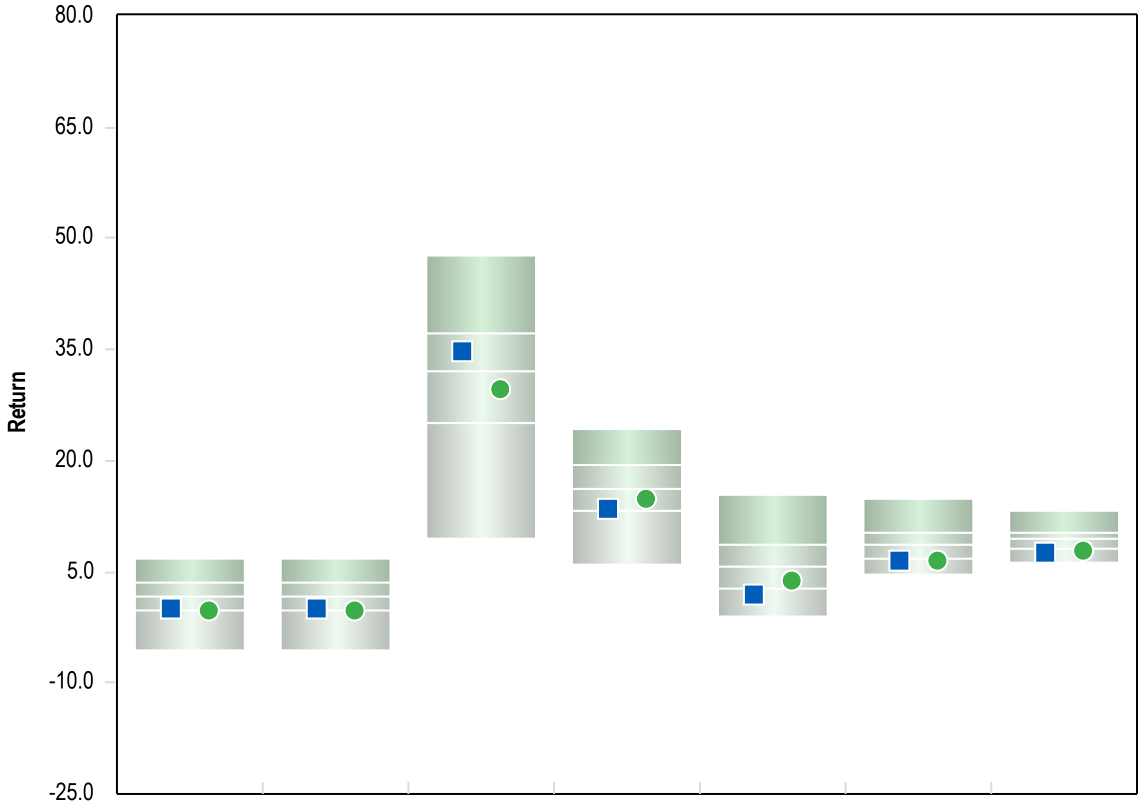
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Aberdeen	0.1	34.9	13.2	1.4	6.0	6.7	7.7	03/01/2016
MSCI EM (net)	-0.2	29.6	14.8	3.7	6.6	7.8	9.1	
Difference	0.2	5.3	-1.6	-2.3	-0.6	-1.1	-1.4	

Aberdeen

As of March 31, 2026

IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Aberdeen	0.1 (70)	0.1 (70)	34.9 (37)	13.5 (75)	1.9 (82)	6.6 (79)	7.5 (88)
MSCI EM (net)	-0.2 (74)	-0.2 (74)	29.6 (62)	14.8 (63)	3.7 (67)	6.6 (81)	7.8 (82)

5th Percentile	6.6	6.6	47.8	24.1	15.4	14.8	13.3
1st Quartile	3.4	3.4	37.1	19.4	8.6	10.3	10.3
Median	1.5	1.5	32.1	16.1	5.7	8.6	9.3
3rd Quartile	-0.3	-0.3	25.2	13.3	2.6	6.9	8.1
95th Percentile	-5.7	-5.7	9.4	6.0	-1.0	4.5	6.3
Population	283	283	281	274	257	233	202

Risk Return Statistics - 3 Years

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	9.1	8.9
Minimum Return	-13.0	-13.1
Return	13.5	14.8
Cumulative Return	46.2	51.4
Active Return	-1.2	0.0
Excess Return	9.3	10.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	97.8	100.0
Down Market Capture	103.5	100.0

Risk / Return Summary Statistics

Standard Deviation	15.6	15.4
Alpha	-1.1	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	2.7	0.0
Information Ratio	-0.4	-
Sharpe Ratio	0.6	0.7

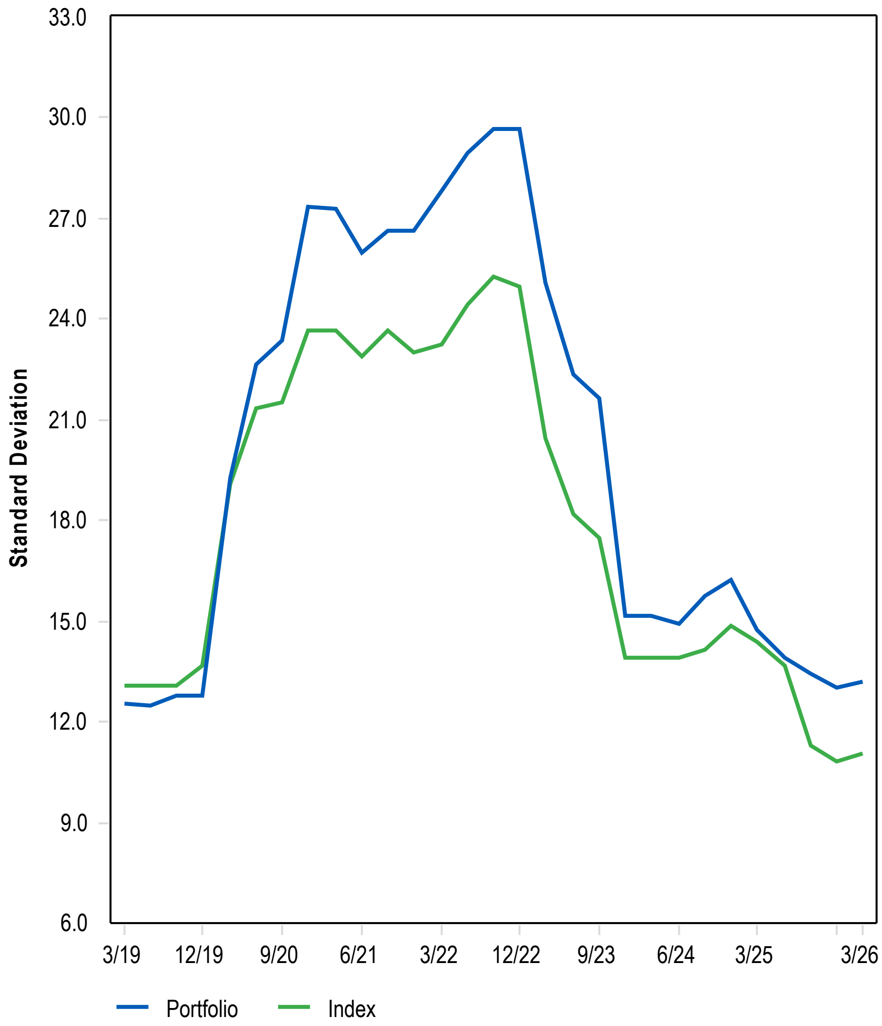
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

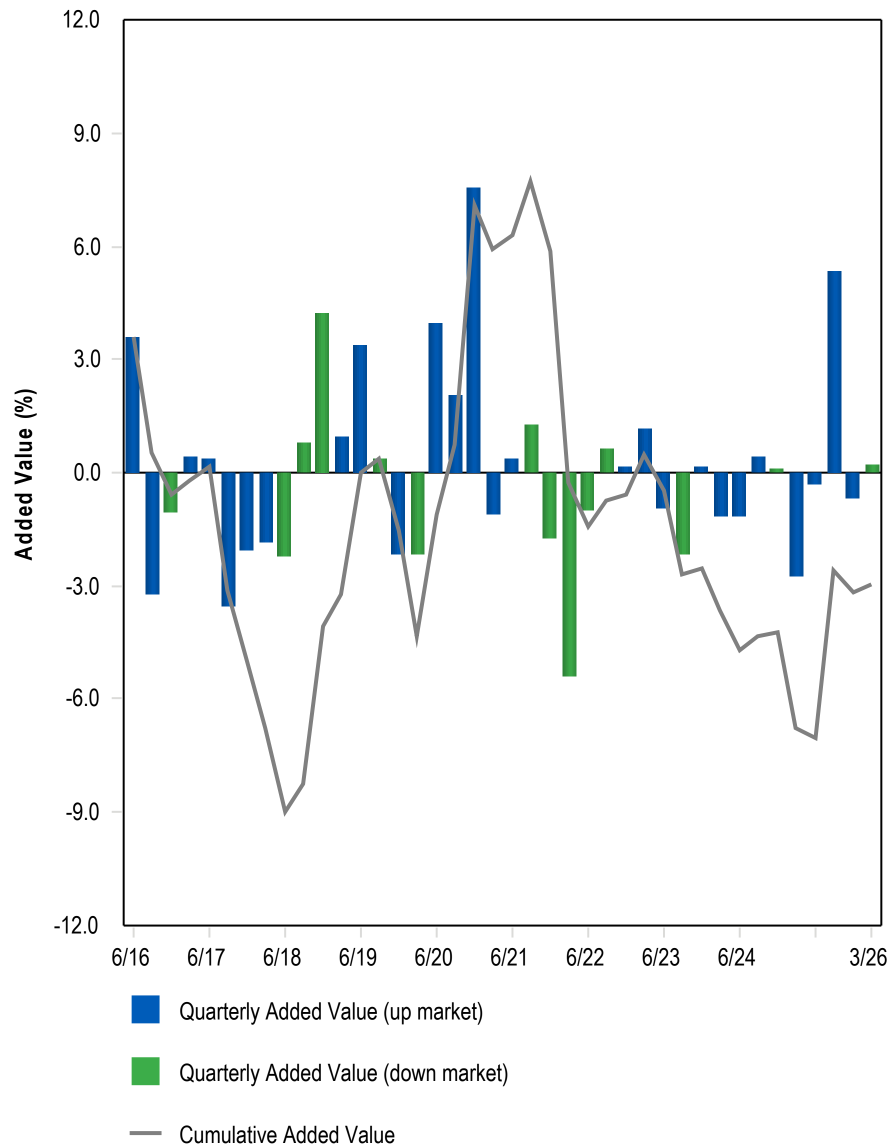
City of Cambridge

Aberdeen vs. MSCI EM (net) Rolling Returns As of March 31, 2026

Rolling 3 Years Annualized Standard Deviation



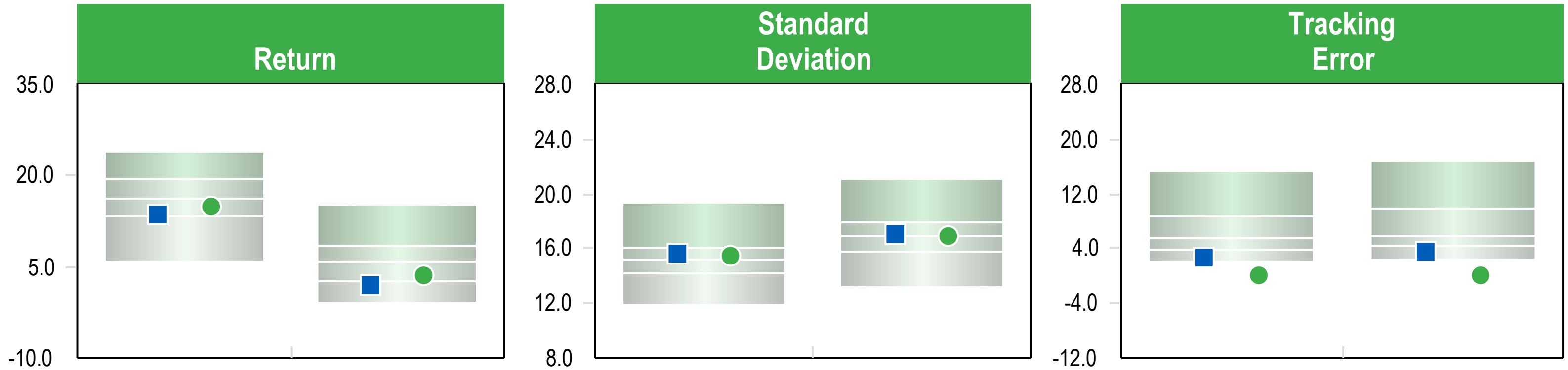
Quarterly and Cumulative Excess Performance



Segal Marco Advisors

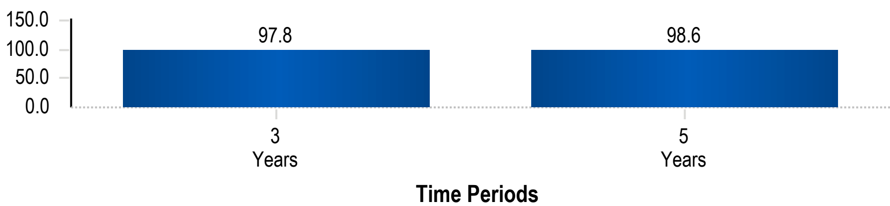
Aberdeen

As of March 31, 2026

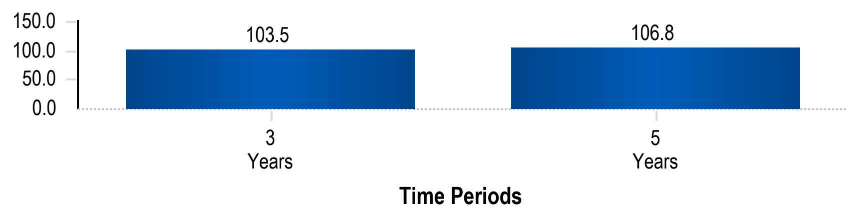


	Return 3 Years	Return 5 Years	Standard Deviation 3 Years	Standard Deviation 5 Years	Tracking Error 3 Years	Tracking Error 5 Years
Aberdeen	13.5	1.9	15.6	17.1	2.7	3.6
MSCI EM (net)	14.8	3.7	15.4	16.9	0.0	0.0
Median	16.1	5.7	15.2	16.9	5.6	5.8

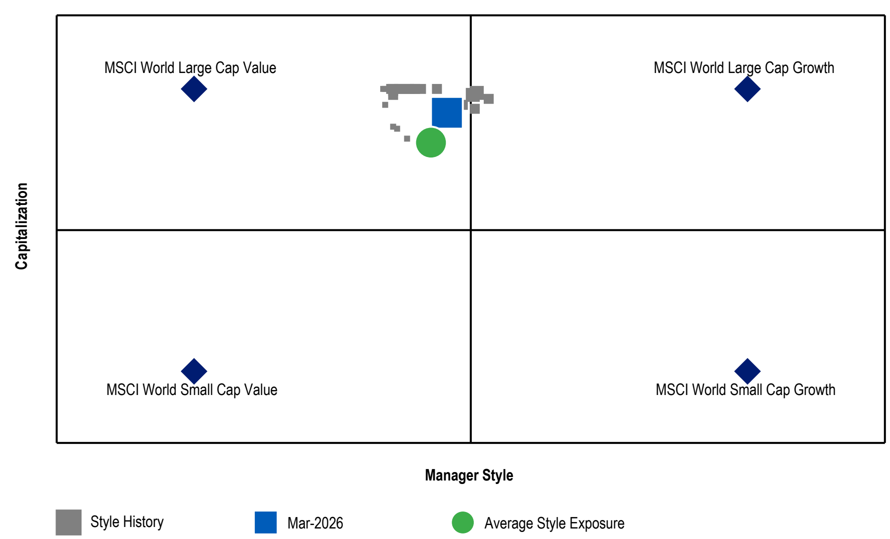
Up Market Capture



Down Market Capture



Style Map - 36 Months



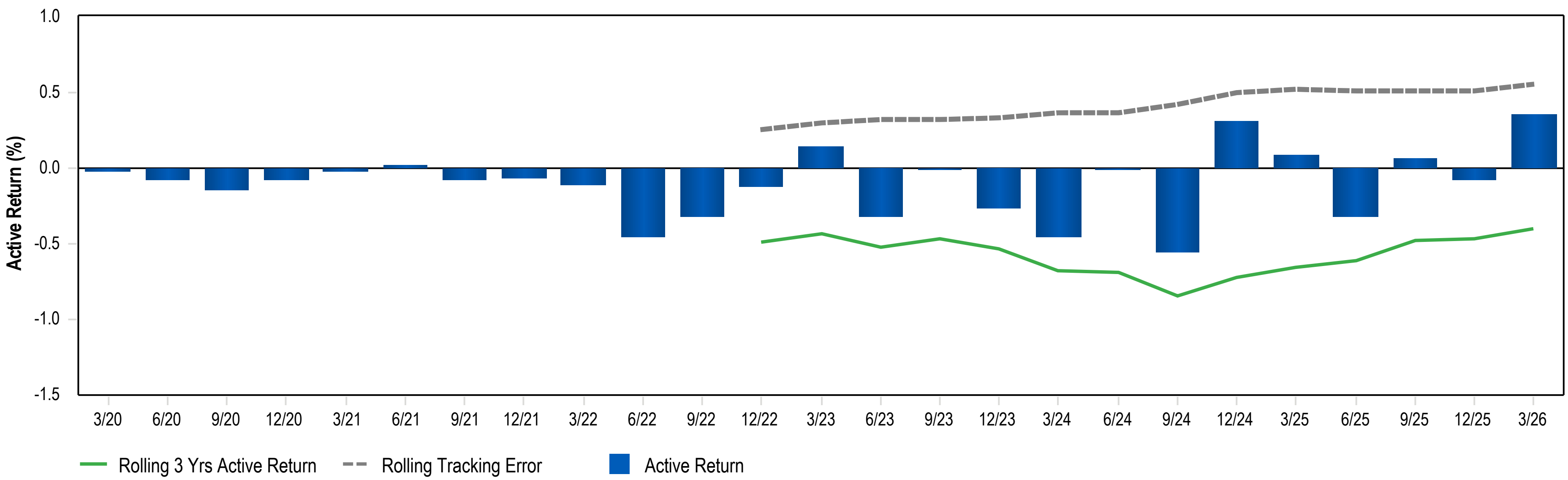
Segal Marco Advisors

Mellon Emerging Markets Stock Index — As of March 31, 2026

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	115,942,963	89,160,877	73,458,198	19,341,747			4,997,188	
Net Cash Flows	-2,500,000	-2,500,000	1,400,000	72,490,391			82,490,391	
Income								
Gain/Loss	460,377	27,242,463	39,045,143	22,071,203			26,415,761	
Ending Market Value	113,903,340	113,903,340	113,903,340	113,903,340			113,903,340	

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	0.3	30.4	15.0	3.7			7.2	11/01/2019
MSCI Emerging Markets Index	-0.1	30.3	15.4	4.2	7.0	8.2	7.6	
Difference	0.4	0.1	-0.4	-0.4			-0.4	

City of Cambridge

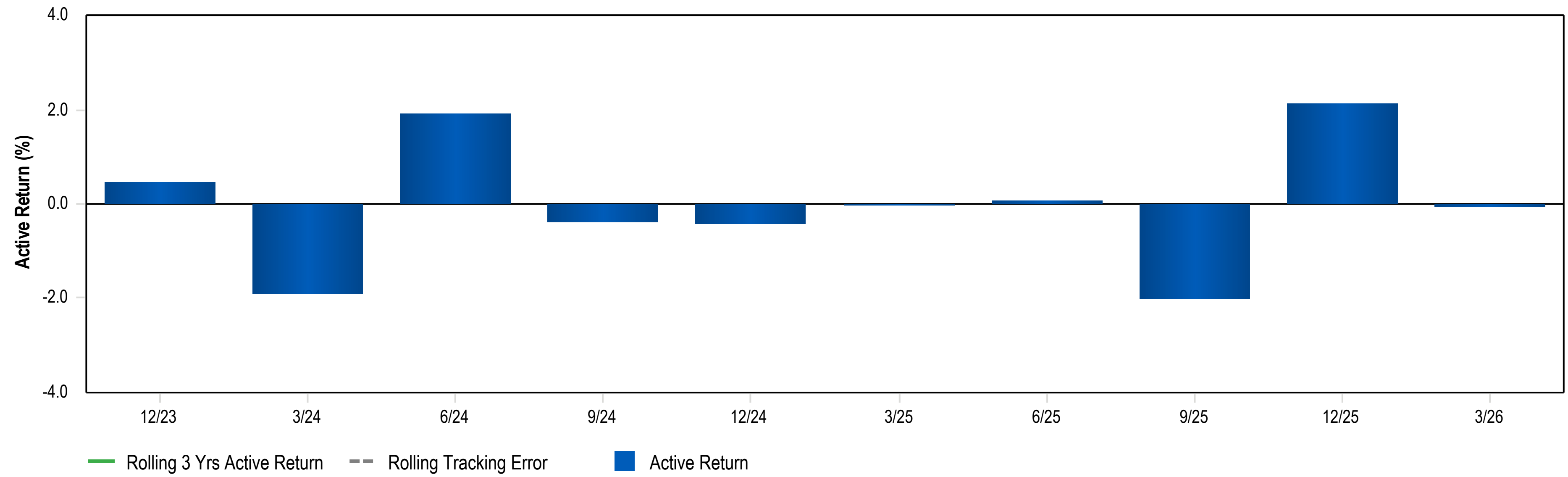
RBC Emerging Markets Equity

As of March 31, 2026

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	64,150,077	49,328,399					43,000,000	
Net Cash Flows								
Income	25,830	25,830					71,002	
Gain/Loss	-178,064	14,643,614					20,926,841	
Ending Market Value	63,997,843	63,997,843					63,997,843	

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	-0.2	29.7					16.1	08/01/2023
MSCI EM (net)	-0.2	29.6	14.8	3.7	6.6	7.8	13.8	
Difference	-0.1	0.2					2.2	

Core Fixed Income

City of Cambridge

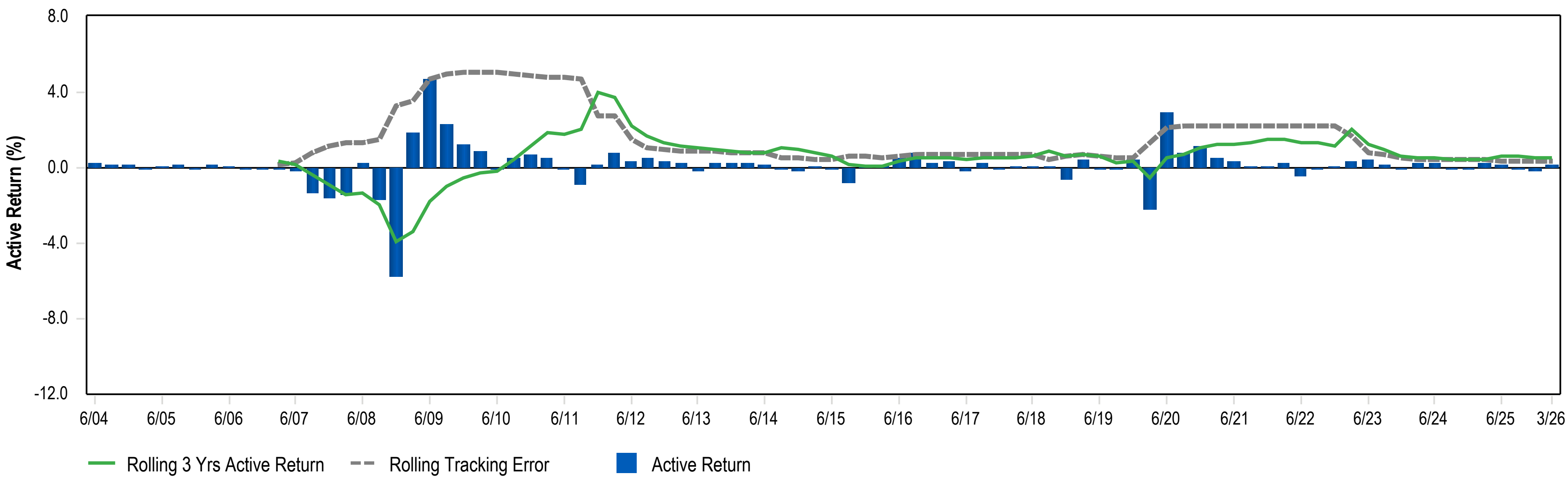
FIAM Broad Market Duration

As of March 31, 2026

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	79,329,121	71,031,795	37,705,551	49,522,779	66,963,303	70,786,425		
Net Cash Flows		5,000,000	32,745,657	26,245,657	1,495,657	-8,504,343		
Income								
Gain/Loss	125,587	3,422,912	9,003,500	3,686,272	10,995,748	17,172,626		
Ending Market Value	79,454,708	79,454,708	79,454,708	79,454,708	79,454,708	79,454,708		

Rolling Return and Tracking Error



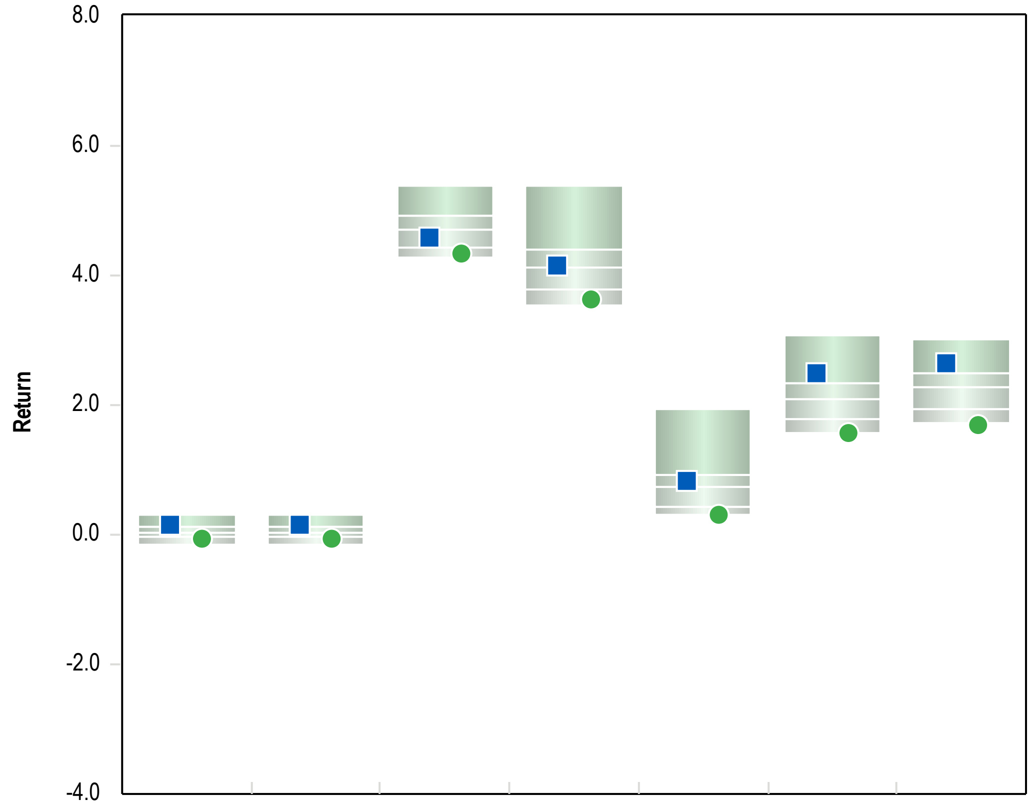
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
FIAM Broad Market Duration	0.2	4.6	4.2	0.8	2.4	2.5	3.7	02/01/2004
Blmbg. U.S. Aggregate	0.0	4.3	3.6	0.3	1.6	1.7	3.2	
Difference	0.2	0.2	0.5	0.5	0.8	0.8	0.5	

FIAM Broad Market Duration

As of March 31, 2026

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	0.2 (19)	0.2 (19)	4.6 (65)	4.2 (46)	0.8 (40)	2.5 (14)	2.6 (16)
Blmbg. U.S. Aggregate	0.0 (80)	0.0 (80)	4.3 (92)	3.6 (94)	0.3 (94)	1.6 (98)	1.7 (97)
5th Percentile	0.3	0.3	5.4	5.4	2.0	3.1	3.0
1st Quartile	0.1	0.1	4.9	4.4	0.9	2.3	2.5
Median	0.0	0.0	4.7	4.1	0.7	2.1	2.3
3rd Quartile	0.0	0.0	4.4	3.8	0.4	1.8	1.9
95th Percentile	-0.2	-0.2	4.3	3.5	0.3	1.6	1.7
Population	134	134	133	132	132	130	125

Risk Return Statistics - 3 Years

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	4.5	4.5
Minimum Return	-2.6	-2.5
Return	4.2	3.6
Cumulative Return	13.0	11.3
Active Return	0.5	0.0
Excess Return	-0.4	-0.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	102.9	100.0
Down Market Capture	95.9	100.0

Risk / Return Summary Statistics

Standard Deviation	5.6	5.6
Alpha	0.5	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.3	0.0
Information Ratio	1.6	-
Sharpe Ratio	-0.1	-0.2

Correlation Statistics

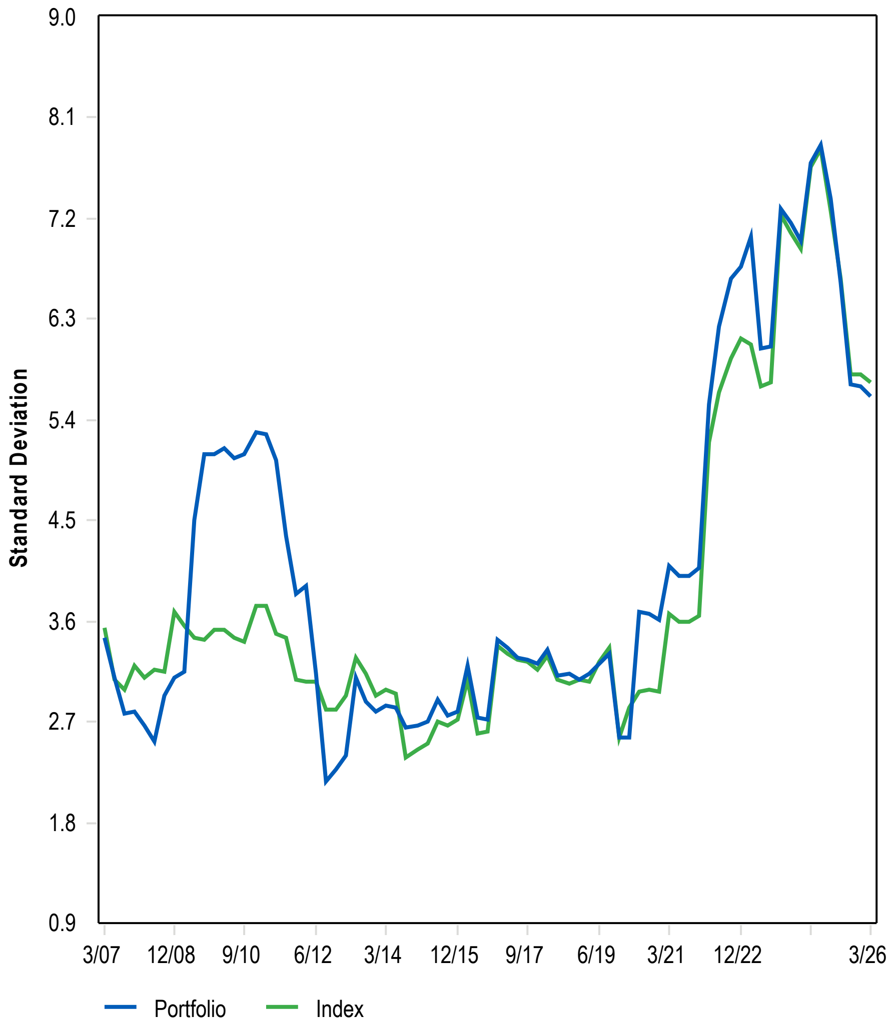
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

City of Cambridge

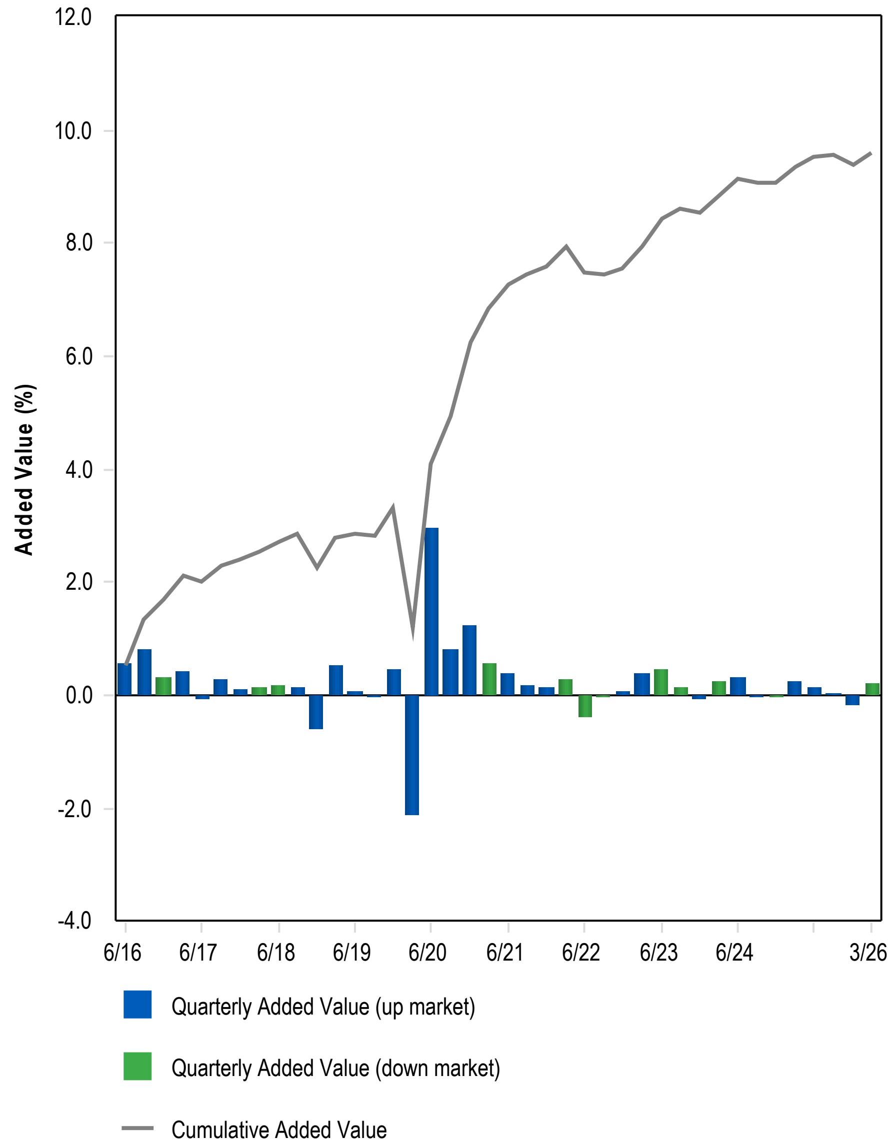
FIAM Broad Market Duration vs. Blmbg. U.S. Aggregate Rolling Returns

As of March 31, 2026

Rolling 3 Years Annualized Standard Deviation

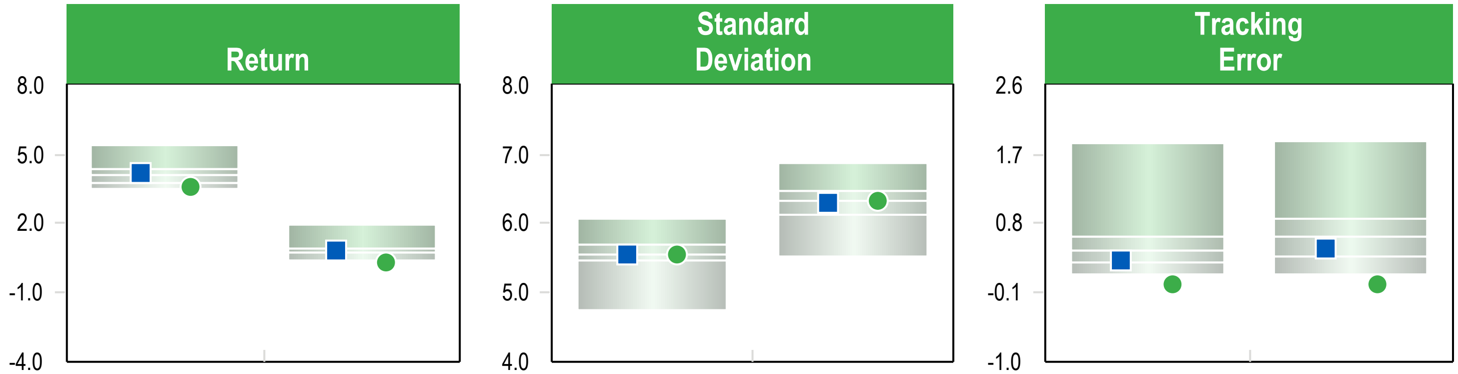


Quarterly and Cumulative Excess Performance



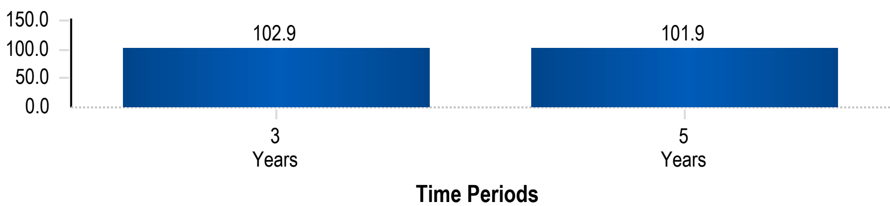
FIAM Broad Market Duration

As of March 31, 2026

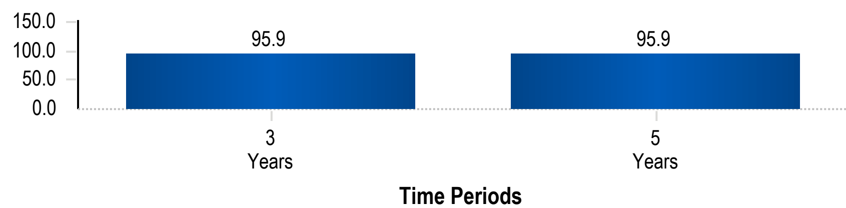


	Return 3 Years	Return 5 Years	Standard Deviation 3 Years	Standard Deviation 5 Years	Tracking Error 3 Years	Tracking Error 5 Years
FIAM Broad Market Duration	4.2	0.8	5.6	6.3	0.3	0.5
Blmbg. U.S. Aggregate	3.6	0.3	5.6	6.3	0.0	0.0
Median	4.1	0.7	5.6	6.3	0.4	0.6

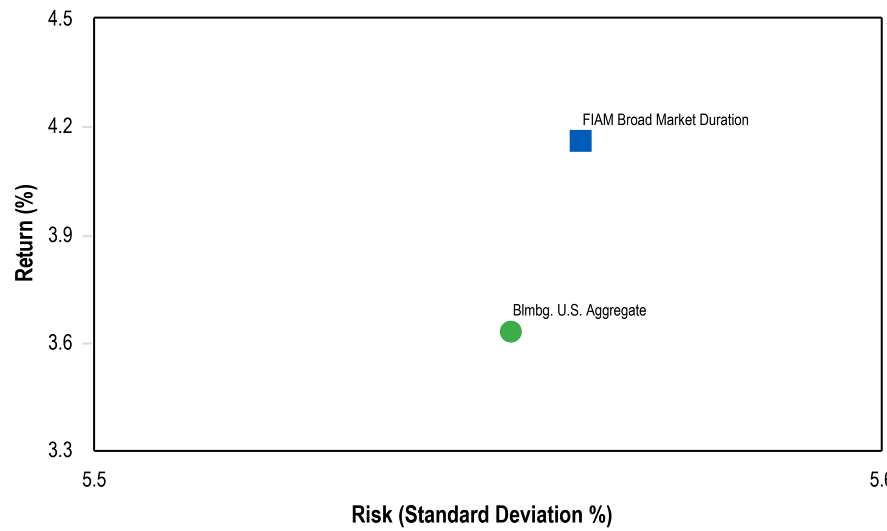
Up Market Capture



Down Market Capture



3 Year Risk/Return



City of Cambridge

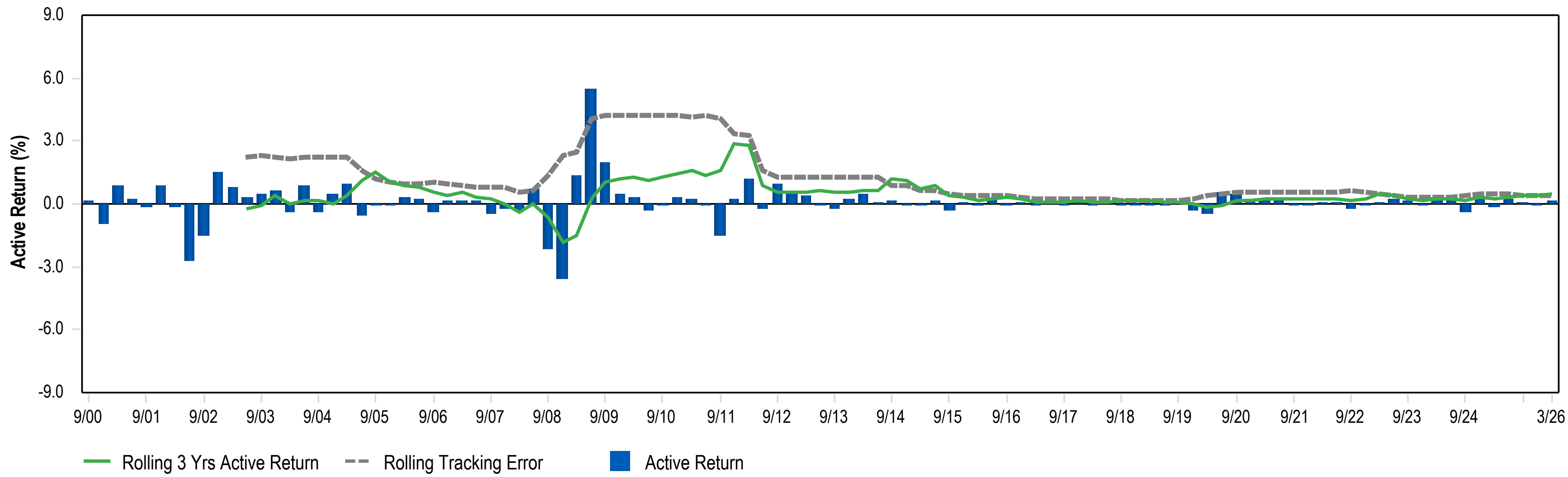
Income Research Management

As of March 31, 2026

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	78,106,216	73,823,544	38,270,498	45,229,283	61,112,733	56,614,576	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	629,658	3,100,109	7,510,993	10,101,478	13,485,391	19,469,892	60,742,032	
Gain/Loss	-641,484	170,737	567,243	-7,482,027	-3,999,391	-5,485,732	118,570	
Ending Market Value	78,094,390	78,094,390	78,094,390	78,094,390	78,094,390	78,094,390	78,094,390	

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	0.0	4.4	3.9	0.5	1.9	2.0	4.4	07/01/2000
Blmbg. U.S. Gov't/Credit	-0.2	3.9	3.4	0.2	1.6	1.8	4.0	
Difference	0.2	0.6	0.5	0.3	0.3	0.3	0.4	

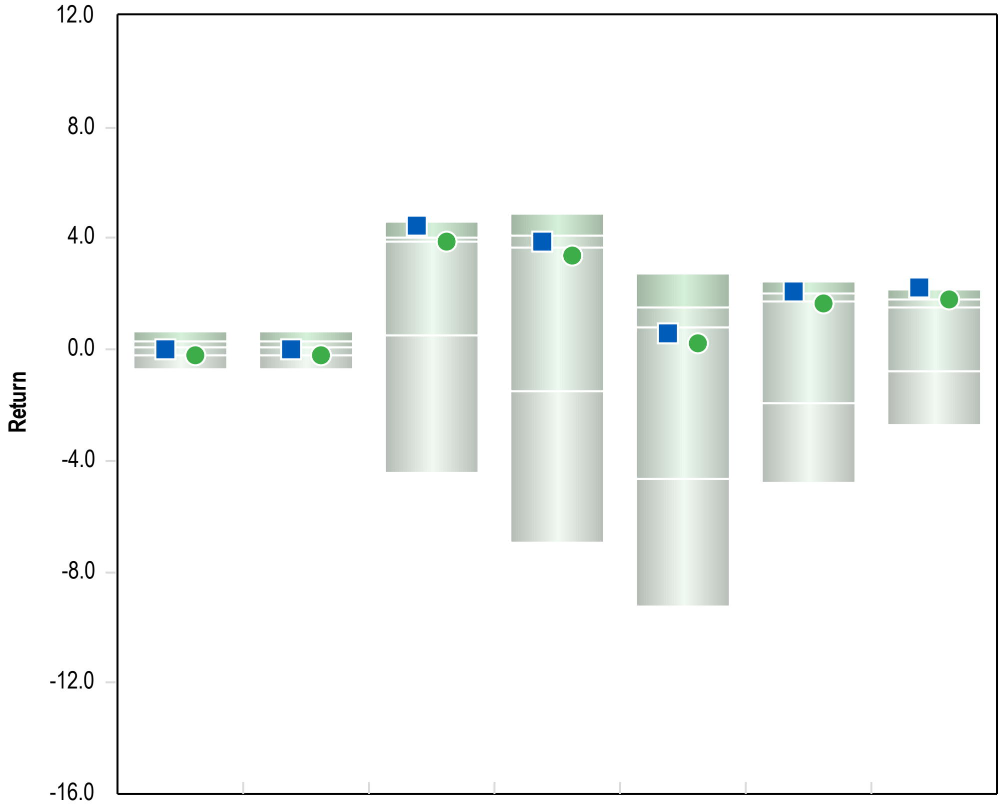
Segal Marco Advisors

City of Cambridge

Income Research Management

As of March 31, 2026

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Income Research Management	0.0 (64)	0.0 (64)	4.4 (9)	3.9 (33)	0.6 (55)	2.1 (21)	2.2 (5)
Blmbg. U.S. Gov't/Credit	-0.2 (74)	-0.2 (74)	3.9 (49)	3.4 (54)	0.2 (56)	1.6 (53)	1.8 (30)
5th Percentile	0.6	0.6	4.6	4.9	2.8	2.4	2.2
1st Quartile	0.3	0.3	4.0	4.1	1.5	2.0	1.8
Median	0.1	0.1	3.9	3.6	0.8	1.7	1.5
3rd Quartile	-0.2	-0.2	0.5	-1.5	-4.6	-1.9	-0.8
95th Percentile	-0.7	-0.7	-4.4	-7.0	-9.3	-4.8	-2.7
Population	42	42	42	40	38	37	35

Risk Return Statistics - 3 Years

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	4.0	4.3
Minimum Return	-2.4	-2.4
Return	3.9	3.4
Cumulative Return	12.2	10.6
Active Return	0.5	0.0
Excess Return	-0.7	-1.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.0	100.0
Down Market Capture	91.8	100.0

Risk / Return Summary Statistics

Standard Deviation	5.2	5.3
Alpha	0.6	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.6	0.0
Information Ratio	0.8	-
Sharpe Ratio	-0.1	-0.2

Correlation Statistics

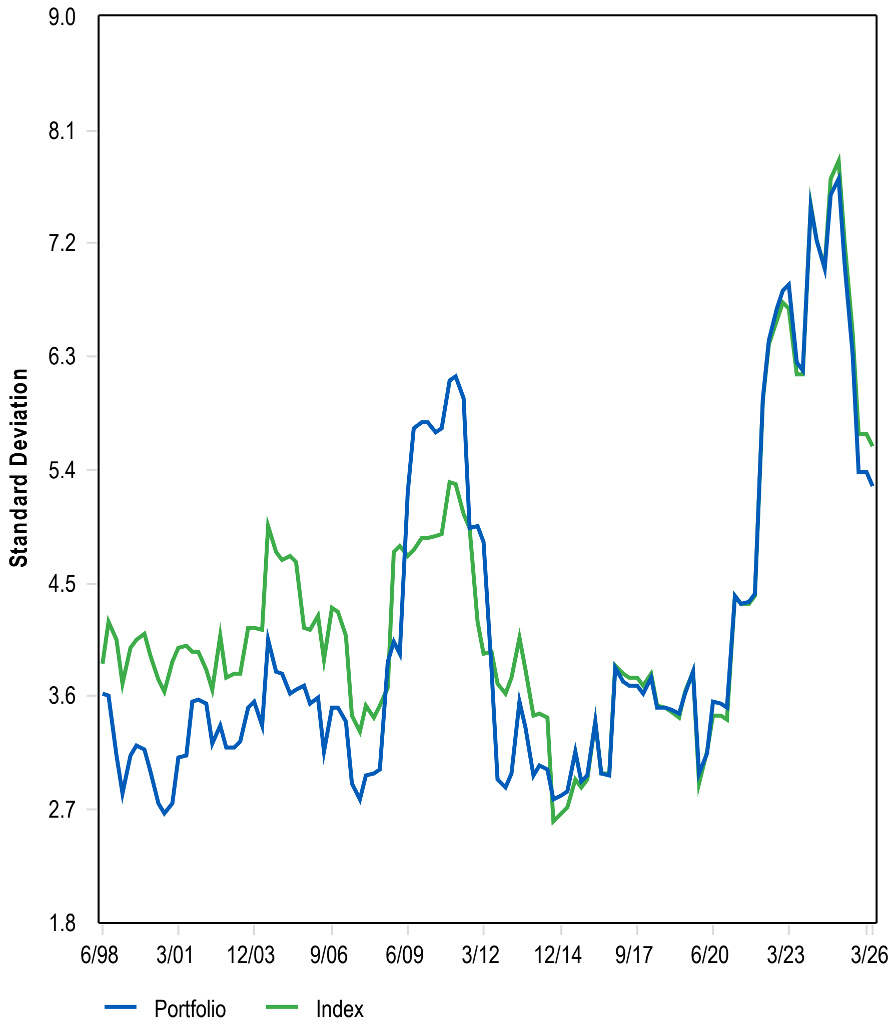
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Segal Marco Advisors

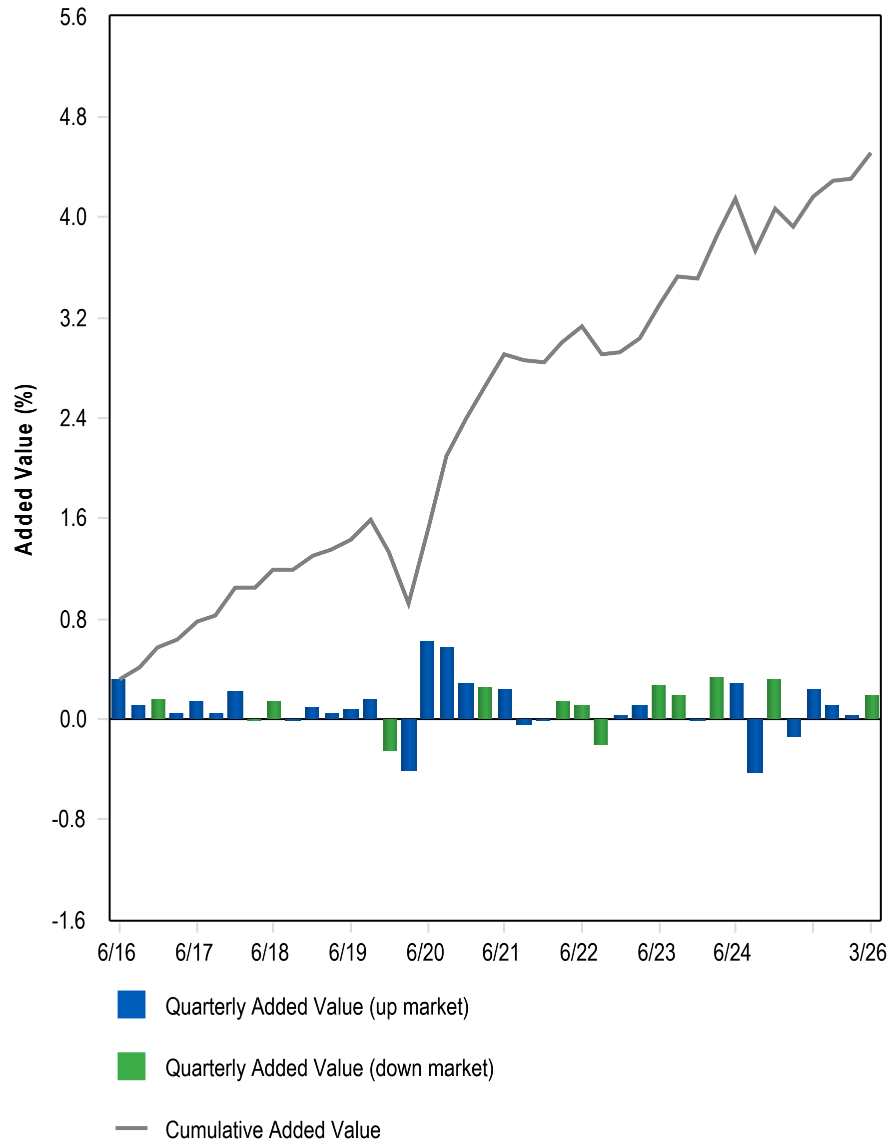
City of Cambridge

Income Research Management vs. Blmbg. U.S. Gov't/Credit Rolling Returns As of March 31, 2026

Rolling 3 Years Annualized Standard Deviation



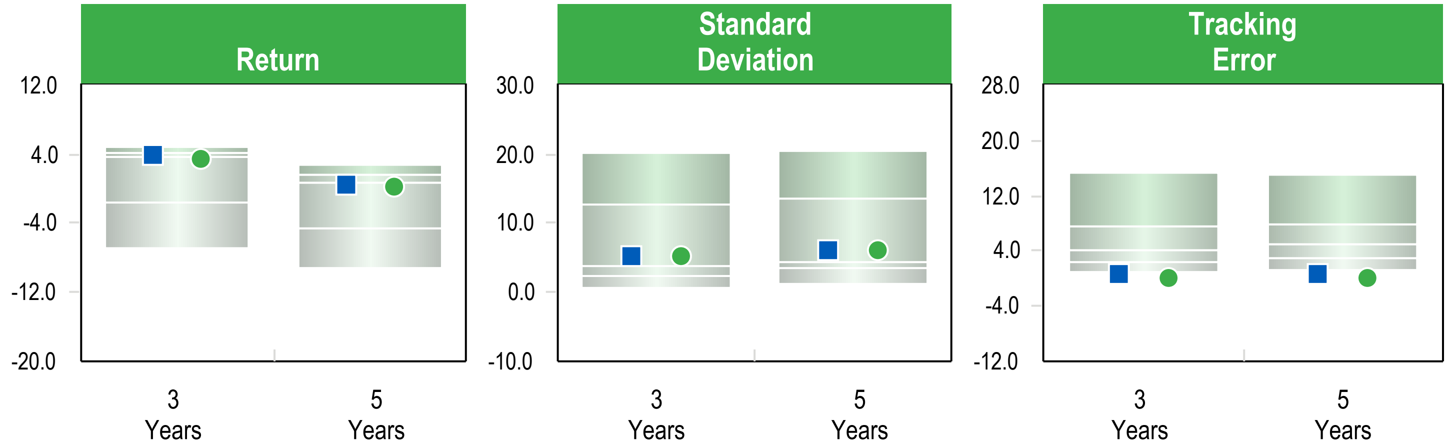
Quarterly and Cumulative Excess Performance



Segal Marco Advisors

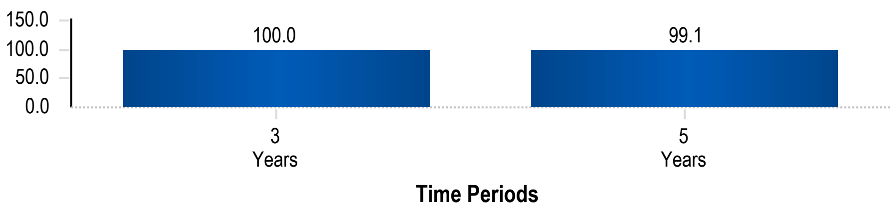
Income Research Management

As of March 31, 2026

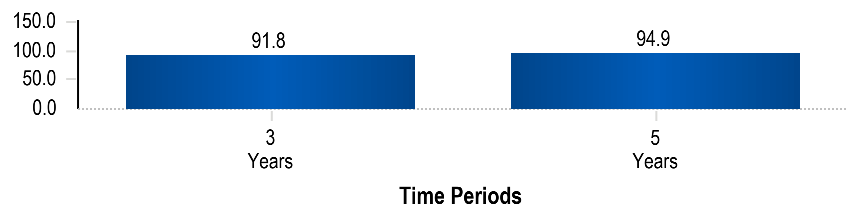


	Return 3 Years	Return 5 Years	Standard Deviation 3 Years	Standard Deviation 5 Years	Tracking Error 3 Years	Tracking Error 5 Years
Income Research Management	3.9	0.6	5.2	6.1	0.6	0.6
Blmbg. U.S. Gov't/Credit	3.4	0.2	5.3	6.2	0.0	0.0
Median	3.6	0.8	3.7	4.3	4.2	5.1

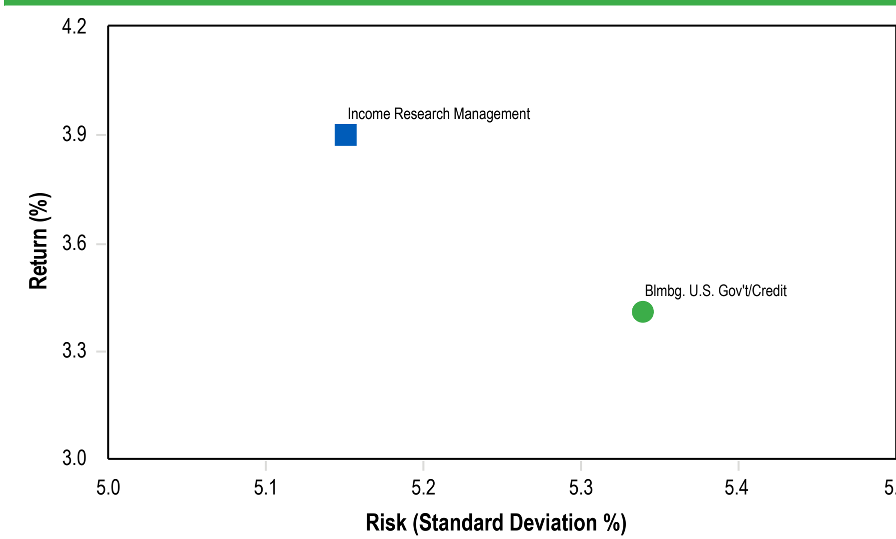
Up Market Capture



Down Market Capture



3 Year Risk/Return



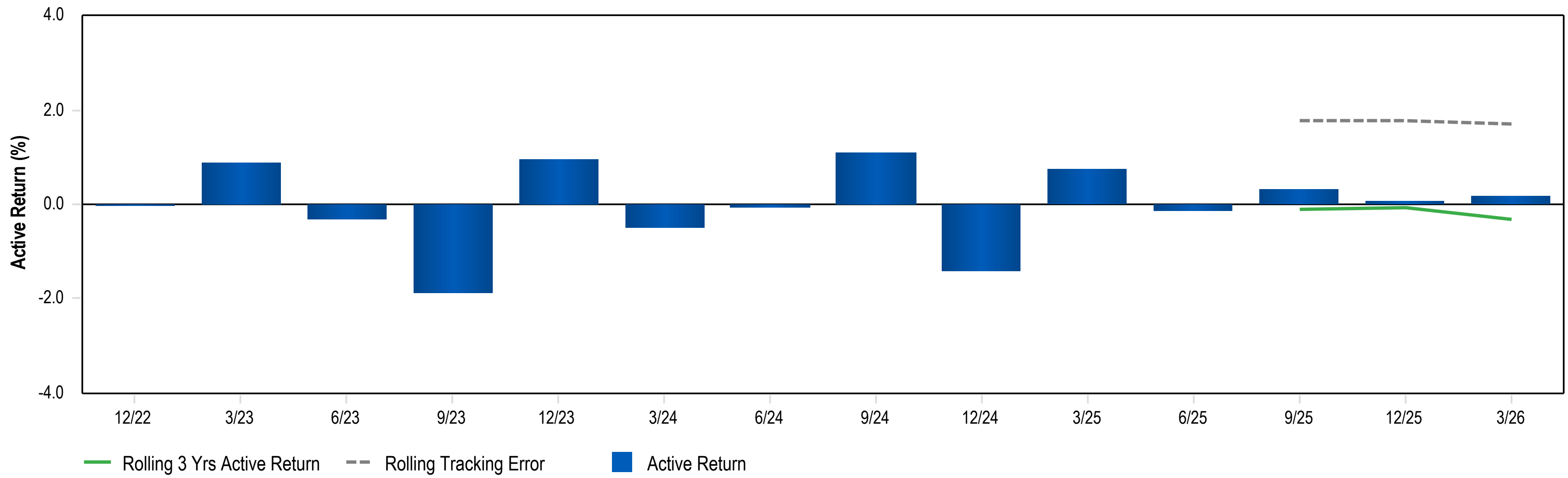
Segal Marco Advisors

Garcia Hamilton — As of March 31, 2026

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	78,045,816	72,553,011	40,091,770				40,000,000	
Net Cash Flows		2,000,000	30,745,657				28,745,657	
Income	96,972	96,972	96,972				96,972	
Gain/Loss	5,539	3,498,344	7,213,927				9,305,698	
Ending Market Value	78,148,327	78,148,327	78,148,327				78,148,327	

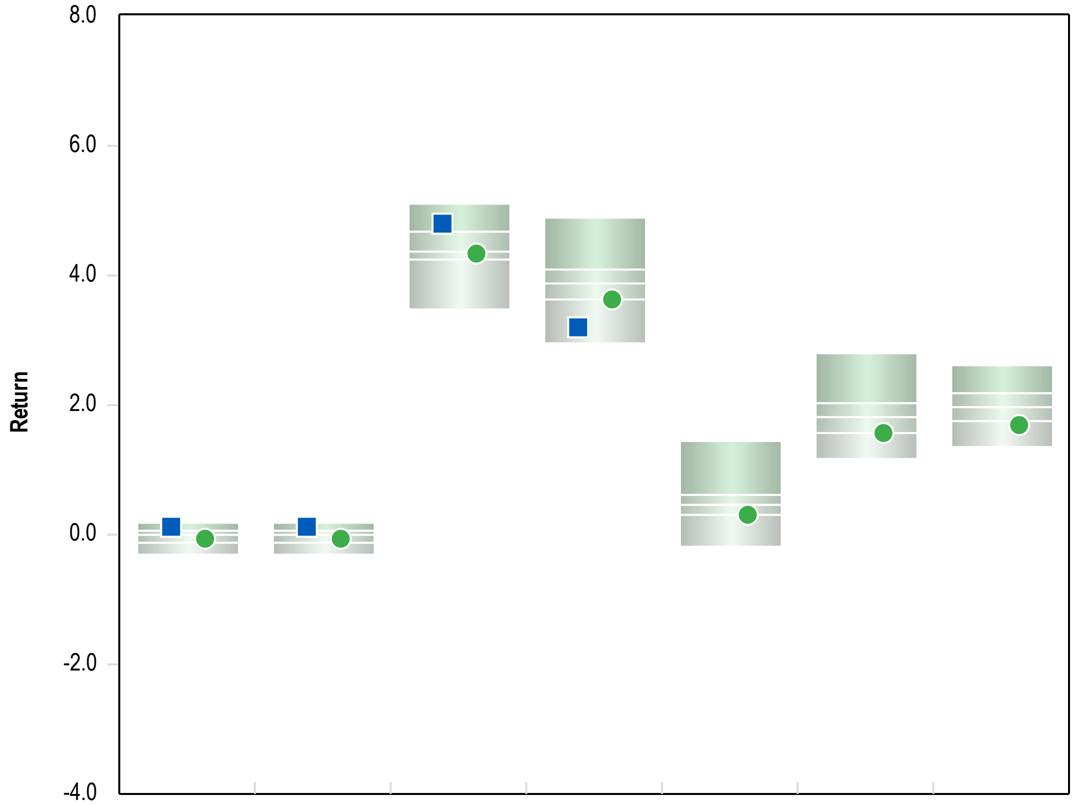
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Garcia Hamilton	0.1	4.8	3.2				4.0	09/01/2022
Blmbg. U.S. Aggregate	0.0	4.3	3.6	0.3	1.6	1.7	3.1	
Difference	0.2	0.5	-0.4				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	0.1 (9)	0.1 (9)	4.8 (15)	3.2 (90)	-	-	-
Blmbg. U.S. Aggregate	0.0 (58)	0.0 (58)	4.3 (60)	3.6 (75)	0.3 (74)	1.6 (80)	1.7 (85)
5th Percentile	0.2	0.2	5.1	4.9	1.5	2.8	2.6
1st Quartile	0.1	0.1	4.7	4.1	0.6	2.0	2.2
Median	0.0	0.0	4.4	3.9	0.5	1.8	2.0
3rd Quartile	-0.1	-0.1	4.2	3.6	0.3	1.6	1.7
95th Percentile	-0.3	-0.3	3.5	3.0	-0.2	1.2	1.4
Population	132	132	131	126	117	115	105

Risk Return Statistics - 3 Years

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	5.5	4.5
Minimum Return	-3.7	-2.5
Return	3.2	3.6
Cumulative Return	9.9	11.3
Active Return	-0.3	0.0
Excess Return	-1.2	-0.9

Risk Summary Statistics

Beta	1.3	1.0
Up Market Capture	125.0	100.0
Down Market Capture	146.3	100.0

Risk / Return Summary Statistics

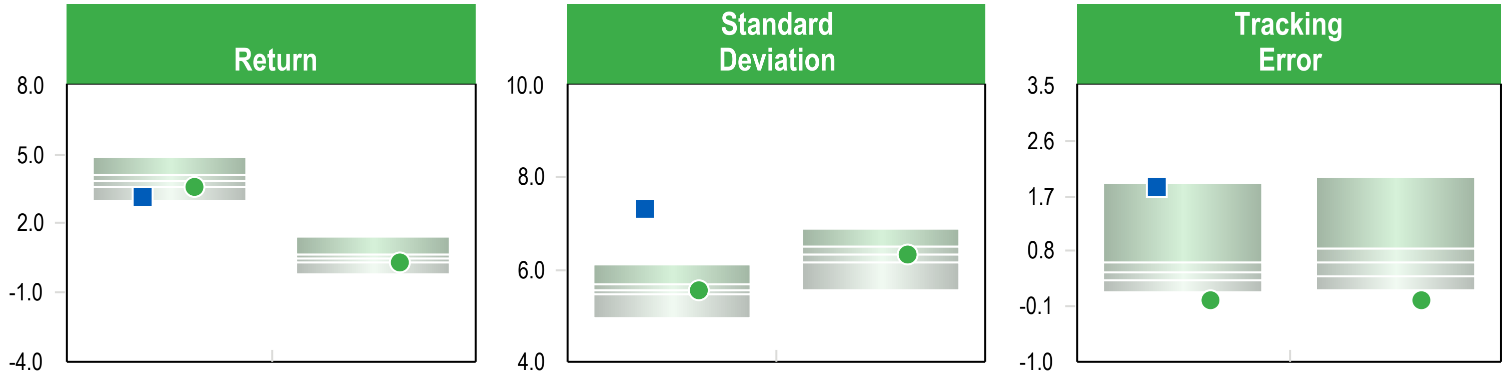
Standard Deviation	7.3	5.6
Alpha	-1.5	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.8	0.0
Information Ratio	-0.2	-
Sharpe Ratio	-0.2	-0.2

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

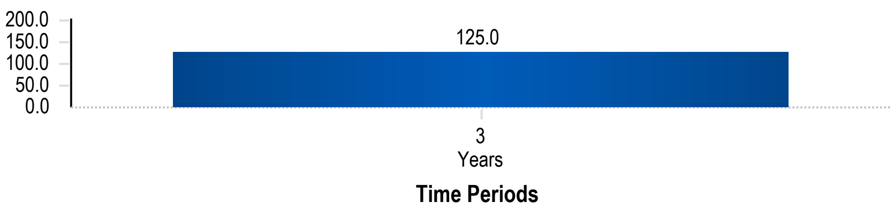
Garcia Hamilton

As of March 31, 2026

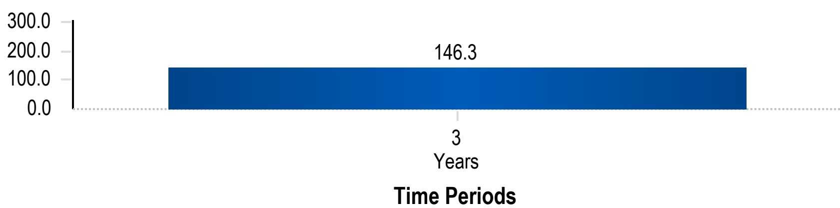


	Return 3 Years	Return 5 Years	Standard Deviation 3 Years	Standard Deviation 5 Years	Tracking Error 3 Years	Tracking Error 5 Years
Garcia Hamilton	3.2	-	7.3	-	1.8	-
Blmbg. U.S. Aggregate	3.6	0.3	5.6	6.3	0.0	0.0
Median	3.9	0.5	5.6	6.3	0.4	0.6

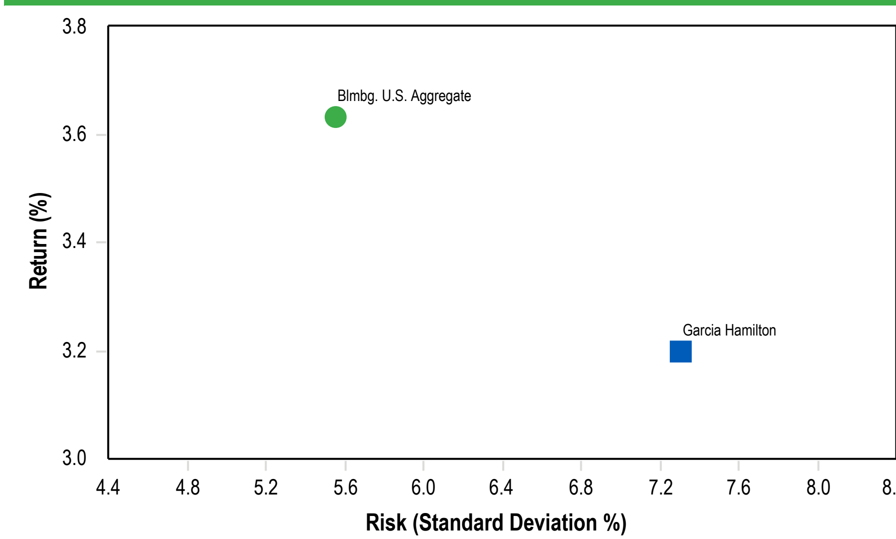
Up Market Capture



Down Market Capture



3 Year Risk/Return



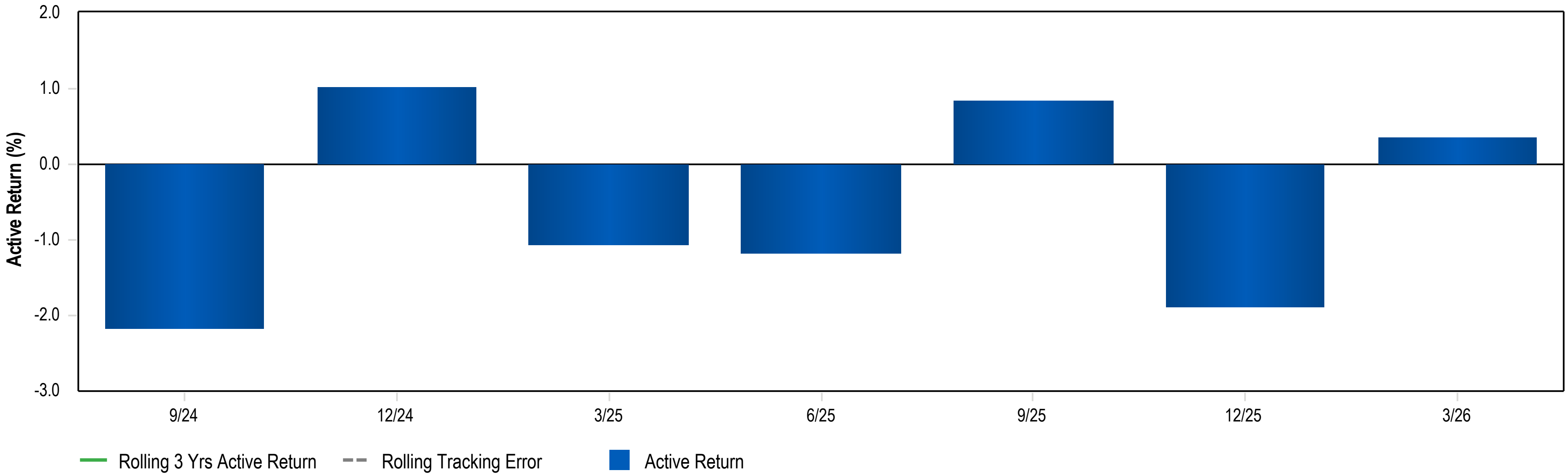
High Yield Fixed Income

Metlife High Yield CIT Class L — As of March 31, 2026

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	96,452,384	91,699,474					87,960,518	
Net Cash Flows								
Income								
Gain/Loss	-126,744	4,626,166					8,365,121	
Ending Market Value	96,325,640	96,325,640					96,325,640	

Rolling Return and Tracking Error



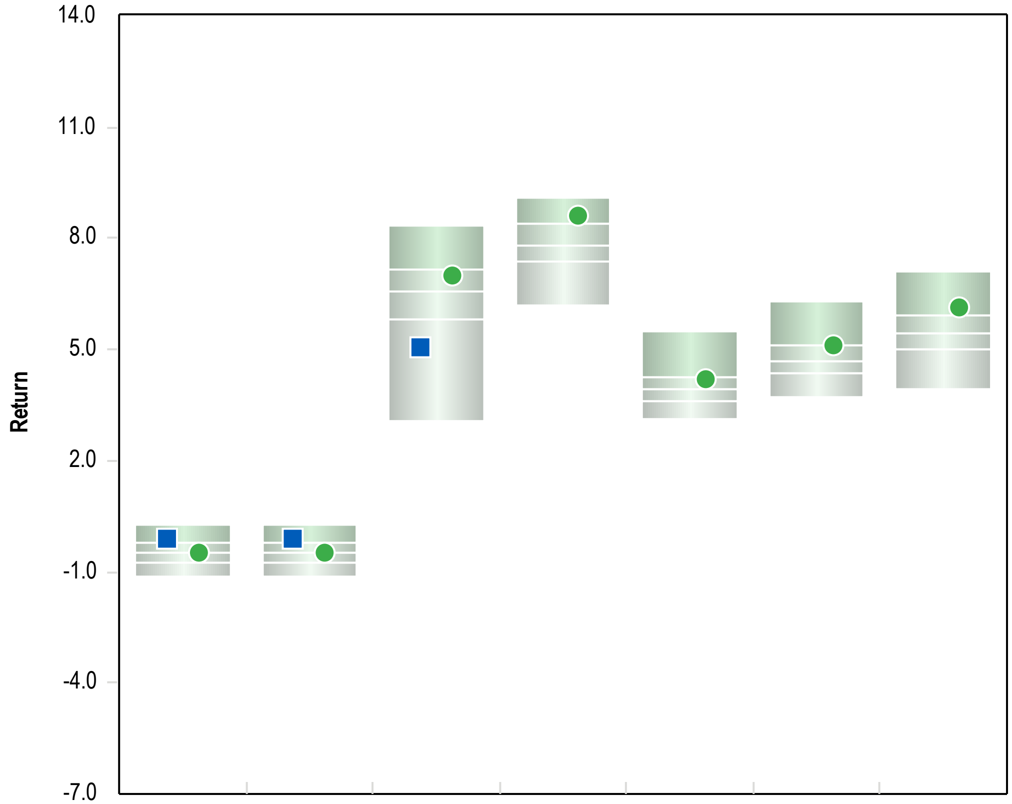
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Metlife High Yield CIT Class L	-0.1	5.0					5.3	07/01/2024
Blmbg. U.S. Corp: High Yield	-0.5	7.0	8.6	4.2	5.1	6.1	7.8	
Difference	0.4	-2.0					-2.4	

Metlife High Yield CIT Class L

As of March 31, 2026

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	-0.1 (19)	-0.1 (19)	5.0 (86)	-	-	-	-
● Blmbg. U.S. Corp: High Yield	-0.5 (53)	-0.5 (53)	7.0 (34)	8.6 (18)	4.2 (29)	5.1 (26)	6.1 (19)
5th Percentile	0.3	0.3	8.3	9.1	5.5	6.3	7.1
1st Quartile	-0.2	-0.2	7.2	8.4	4.2	5.1	5.9
Median	-0.5	-0.5	6.6	7.8	4.0	4.7	5.5
3rd Quartile	-0.7	-0.7	5.8	7.4	3.6	4.4	5.0
95th Percentile	-1.1	-1.1	3.1	6.2	3.1	3.7	3.9
Population	139	139	139	137	131	128	116

Risk Return Statistics - 3 Years

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	-	4.5
Minimum Return	-	-1.2
Return	-	8.6
Cumulative Return	-	28.1
Active Return	-	0.0
Excess Return	-	3.7

Risk Summary Statistics

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

Risk / Return Summary Statistics

Standard Deviation	-	4.3
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

Emerging Markets Debt

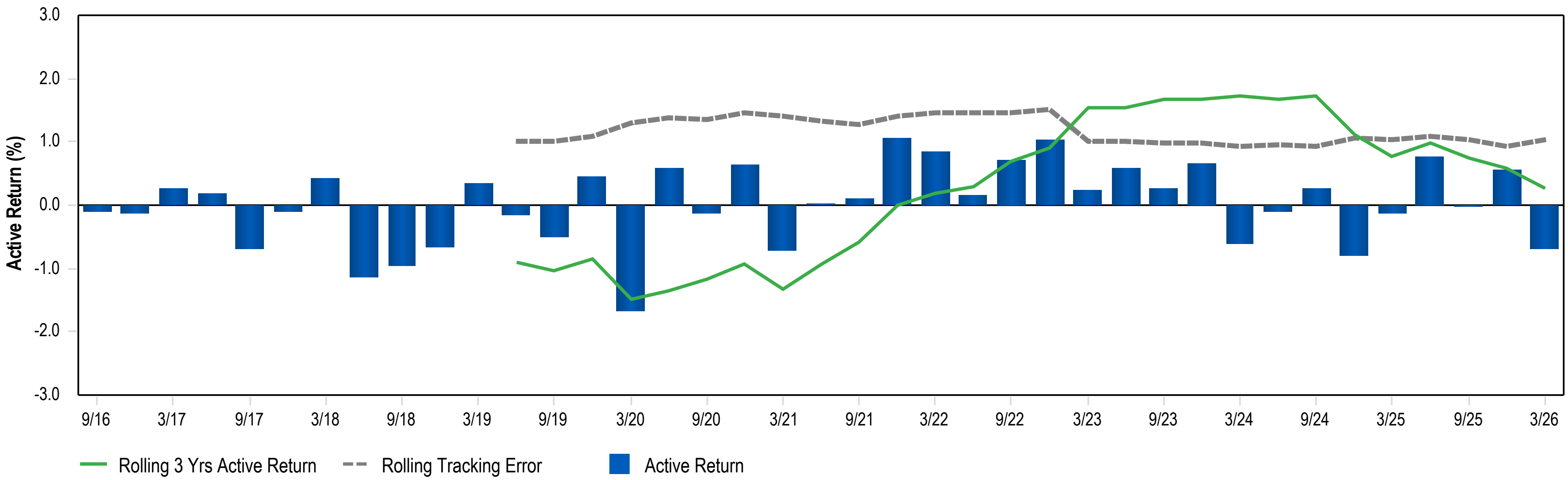
City of Cambridge

Wellington Emerging Debt — As of March 31, 2026

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	29,244,324	25,259,027	23,086,142	19,266,760	18,425,060		15,000,000	
Net Cash Flows			-30,205	4,969,795	4,969,795		6,584,169	
Income	433,615	1,842,766	3,768,481	5,472,209	7,391,131		10,690,729	
Gain/Loss	-1,294,841	1,281,305	1,558,680	-1,325,667	-2,402,888		-3,891,800	
Ending Market Value	28,383,098	28,383,098	28,383,098	28,383,098	28,383,098		28,383,098	

Rolling Return and Tracking Error



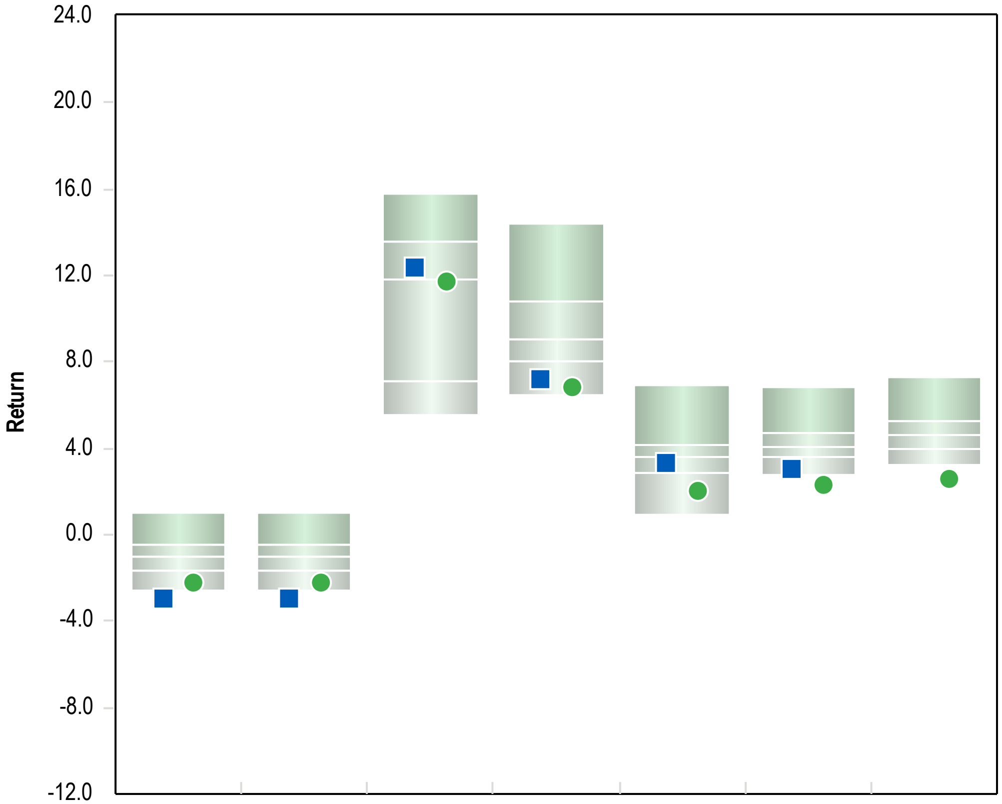
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Wellington Emerging Debt	-2.9	12.4	7.0	3.1	2.7		2.9	06/01/2016
JPM GBI-EM Global Diversified	-2.2	11.8	6.8	2.1	2.3	2.6	2.9	
Difference	-0.7	0.6	0.2	1.0	0.4		0.0	

Wellington Emerging Debt

As of March 31, 2026

IM Emerging Markets Debt (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Wellington Emerging Debt	-2.9 (99)	-2.9 (99)	12.4 (41)	7.2 (89)	3.3 (60)	3.0 (92)	-
● JPM GBI-EM Global Diversified	-2.2 (88)	-2.2 (88)	11.8 (52)	6.8 (93)	2.1 (88)	2.3 (100)	2.6 (100)
5th Percentile	1.0	1.0	15.8	14.4	6.9	6.8	7.3
1st Quartile	-0.4	-0.4	13.6	10.8	4.2	4.7	5.3
Median	-1.0	-1.0	11.9	9.0	3.6	4.1	4.6
3rd Quartile	-1.6	-1.6	7.1	8.0	2.9	3.6	4.0
95th Percentile	-2.6	-2.6	5.5	6.5	0.9	2.8	3.2
Population	118	118	118	115	113	107	102

Risk Return Statistics - 3 Years

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	5.3	5.3
Minimum Return	-6.4	-5.5
Return	7.2	6.8
Cumulative Return	23.1	22.0
Active Return	0.4	0.0
Excess Return	2.7	2.3

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	107.7	100.0
Down Market Capture	109.6	100.0

Risk / Return Summary Statistics

Standard Deviation	9.0	8.3
Alpha	-0.2	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.2	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.3	0.3

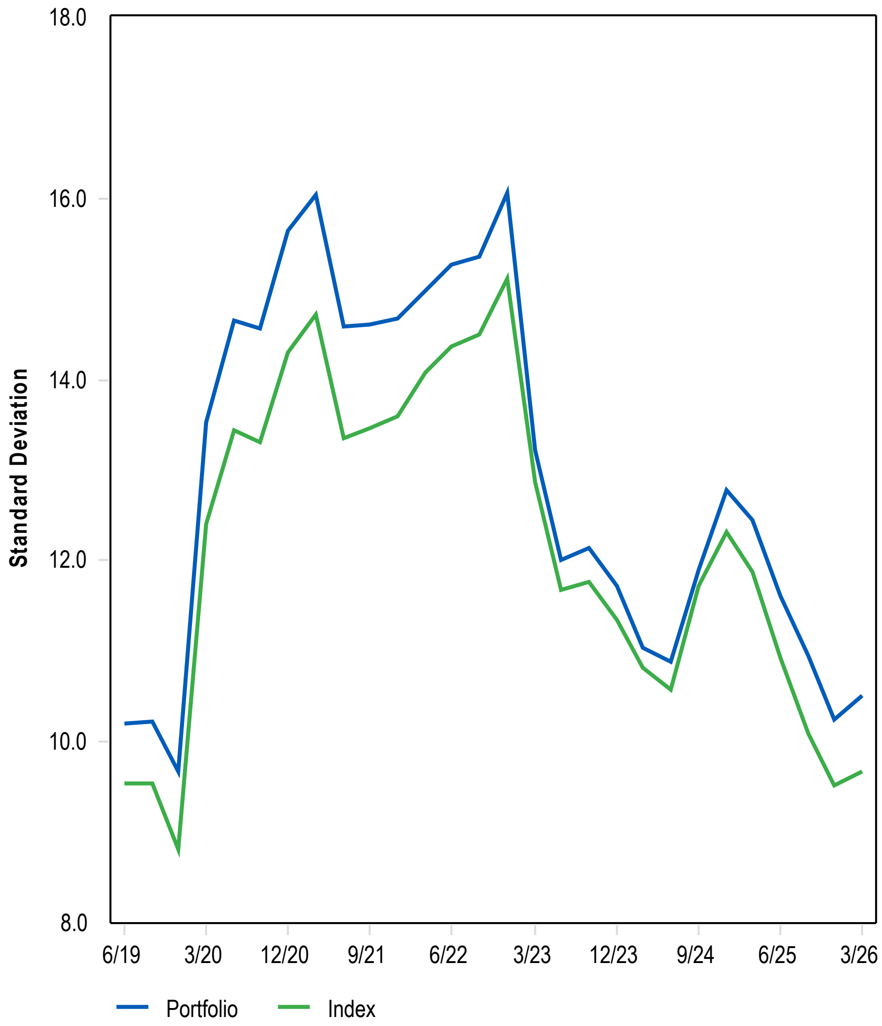
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

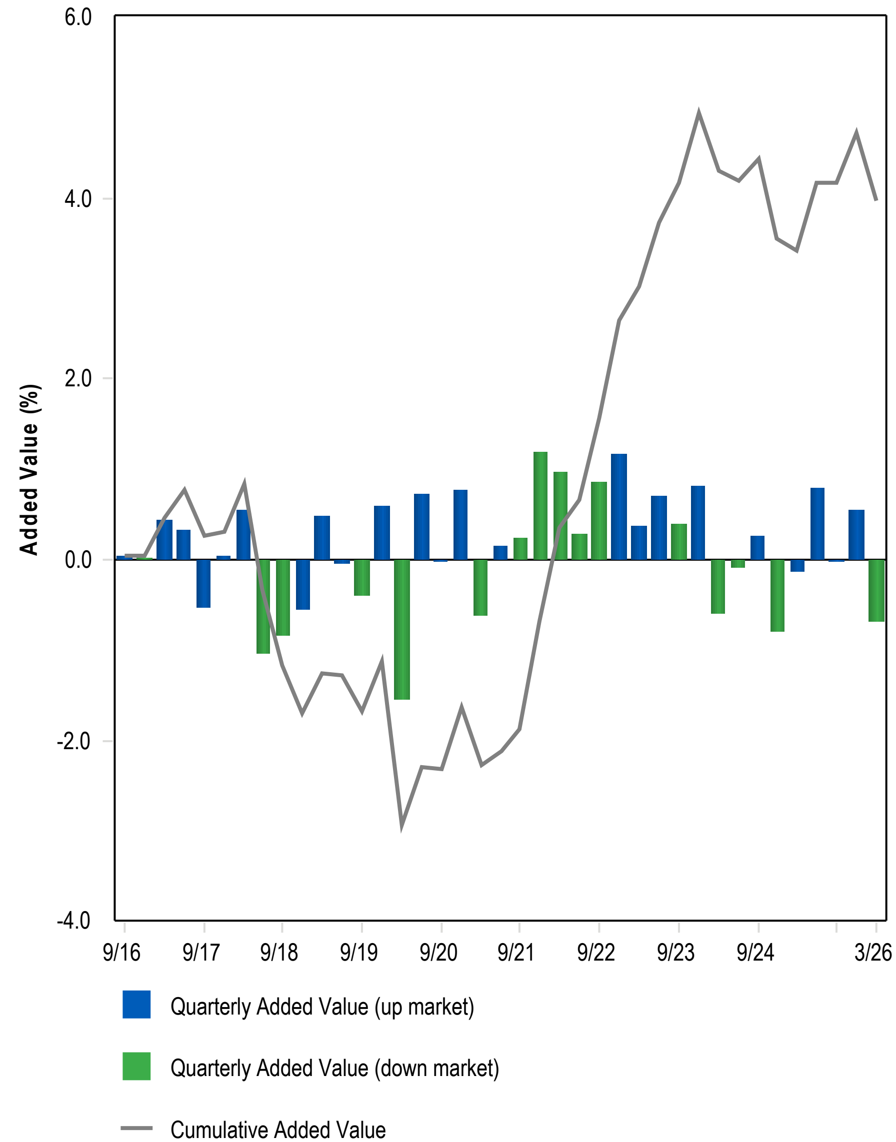
City of Cambridge

Wellington Emerging Debt vs. JPM GBI-EM Global Diversified Rolling Returns As of March 31, 2026

Rolling 3 Years Annualized Standard Deviation



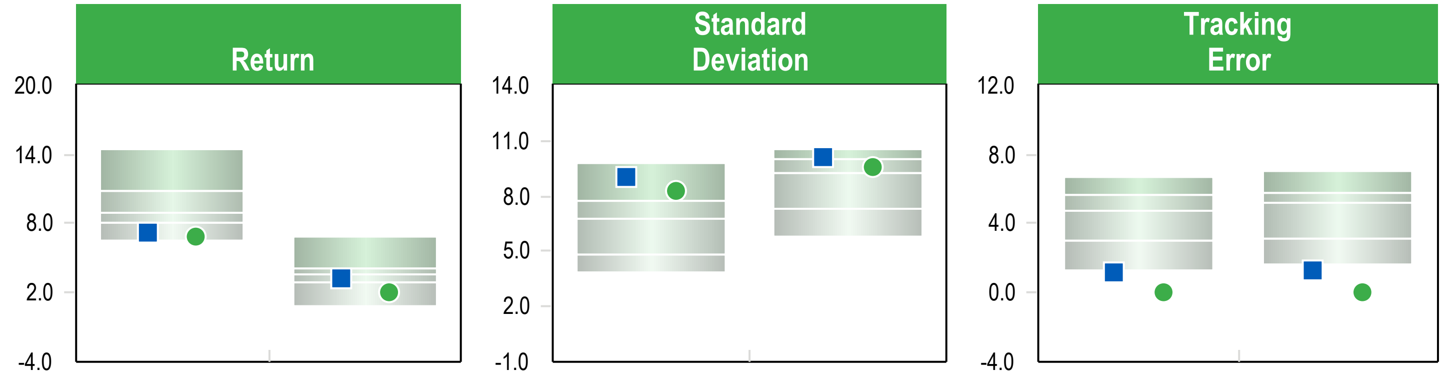
Quarterly and Cumulative Excess Performance



Segal Marco Advisors

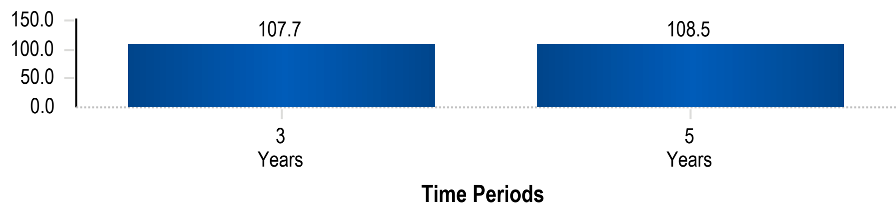
City of Cambridge

Wellington Emerging Debt — As of March 31, 2026

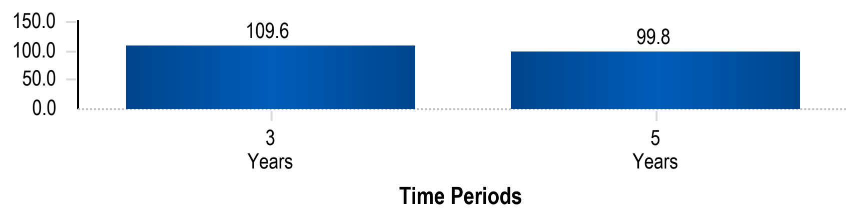


	Return 3 Years	Return 5 Years	Standard Deviation 3 Years	Standard Deviation 5 Years	Tracking Error 3 Years	Tracking Error 5 Years
Wellington Emerging Debt	7.2	3.3	9.0	10.2	1.2	1.3
JPM GBI-EM Global Diversified	6.8	2.1	8.3	9.6	0.0	0.0
Median	9.0	3.6	6.7	9.3	4.7	5.2

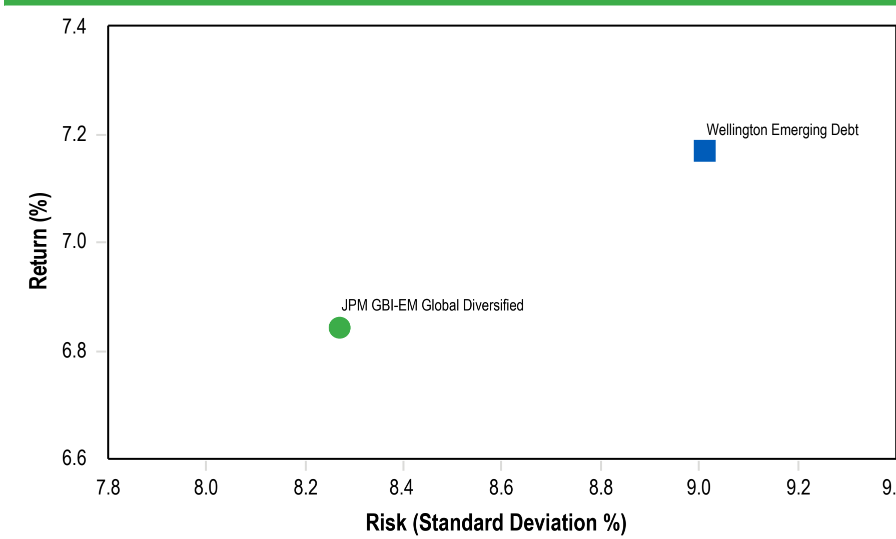
Up Market Capture



Down Market Capture



3 Year Risk/Return



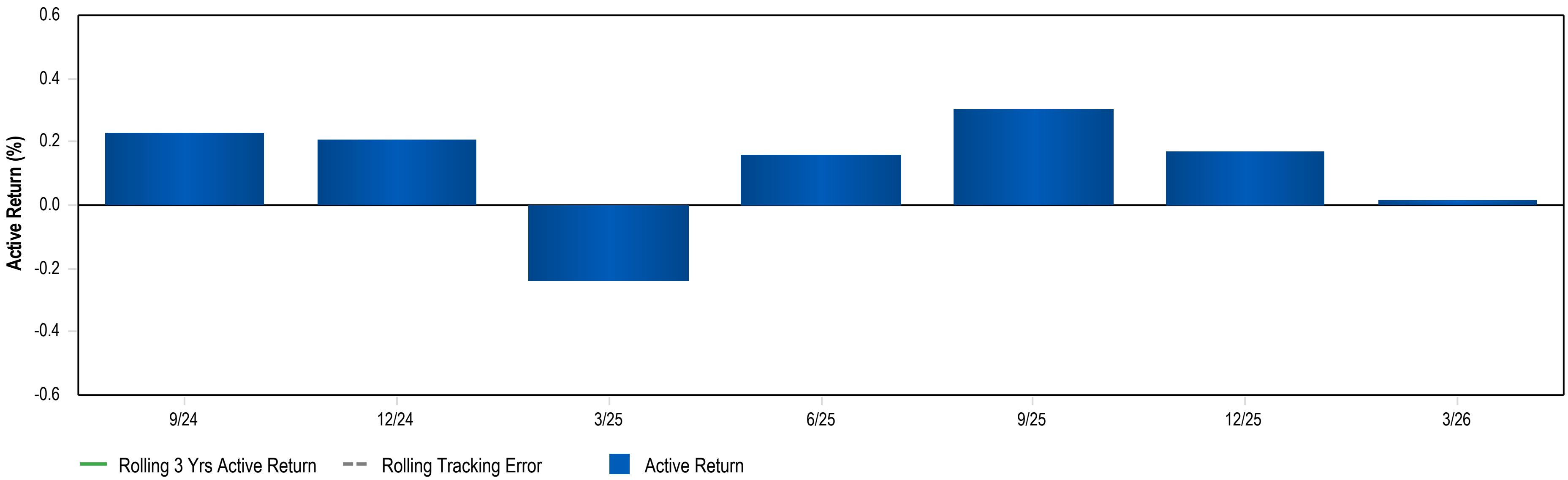
Marathon Emerging Markets Bond

As of March 31, 2026

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	30,687,976	27,283,961					24,981,153	
Net Cash Flows								
Income								
Gain/Loss	-382,385	3,021,630					5,324,439	
Ending Market Value	30,305,592	30,305,592					30,305,592	

Rolling Return and Tracking Error



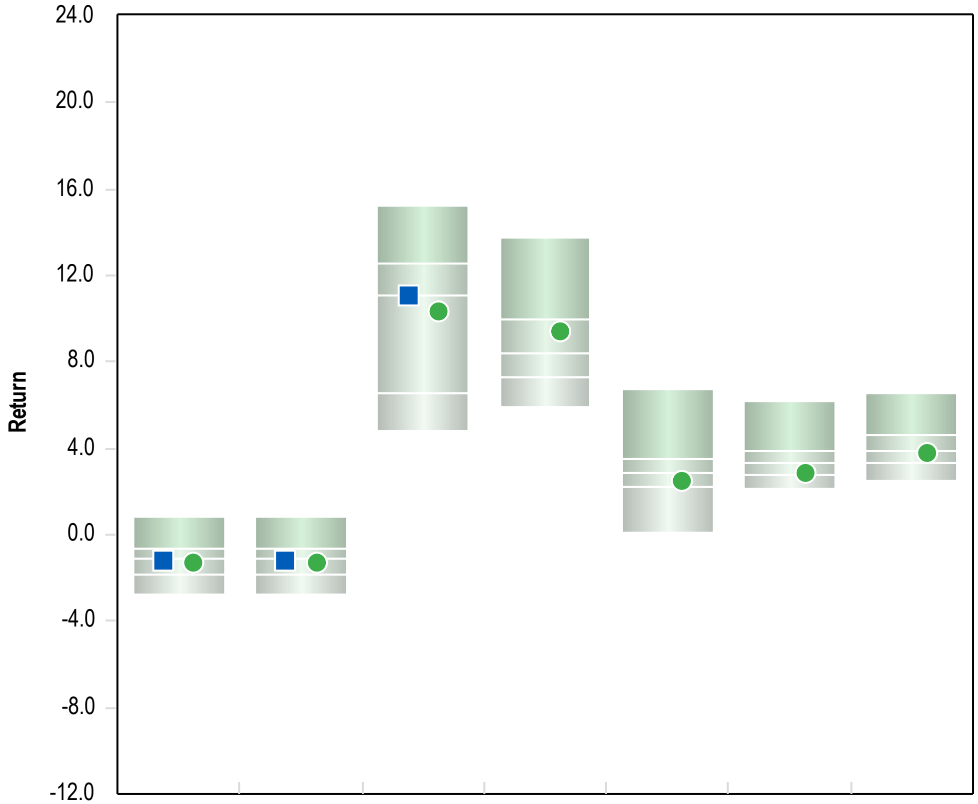
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Marathon Emerging Markets Bond	-1.2	11.1					10.6	05/01/2024
JPM EMBI Global Diversified	-1.3	10.4	9.5	2.5	2.9	3.8	10.1	
Difference	0.0	0.7					0.5	

Marathon Emerging Markets Bond

As of March 31, 2026

IM Emerging Markets Debt (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Marathon Emerging Markets Bond	-1.2 (57)	-1.2 (57)	11.1 (51)	-	-	-	-
JPM EMBI Global Diversified	-1.3 (57)	-1.3 (57)	10.4 (59)	9.5 (35)	2.5 (69)	2.9 (72)	3.8 (55)
5th Percentile	0.8	0.8	15.2	13.7	6.8	6.1	6.5
1st Quartile	-0.6	-0.6	12.6	10.0	3.5	3.9	4.6
Median	-1.1	-1.1	11.1	8.4	2.9	3.3	3.9
3rd Quartile	-1.9	-1.9	6.5	7.3	2.3	2.8	3.3
95th Percentile	-2.8	-2.8	4.8	5.9	0.1	2.1	2.5
Population	109	109	109	105	103	97	94

Risk Return Statistics - 3 Years

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	-	5.7
Minimum Return	-	-3.3
Return	-	9.5
Cumulative Return	-	31.1
Active Return	-	0.0
Excess Return	-	4.6

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	-	0.7

Correlation Statistics

R-Squared	-	1.0
Actual Correlation	-	1.0

Real Estate

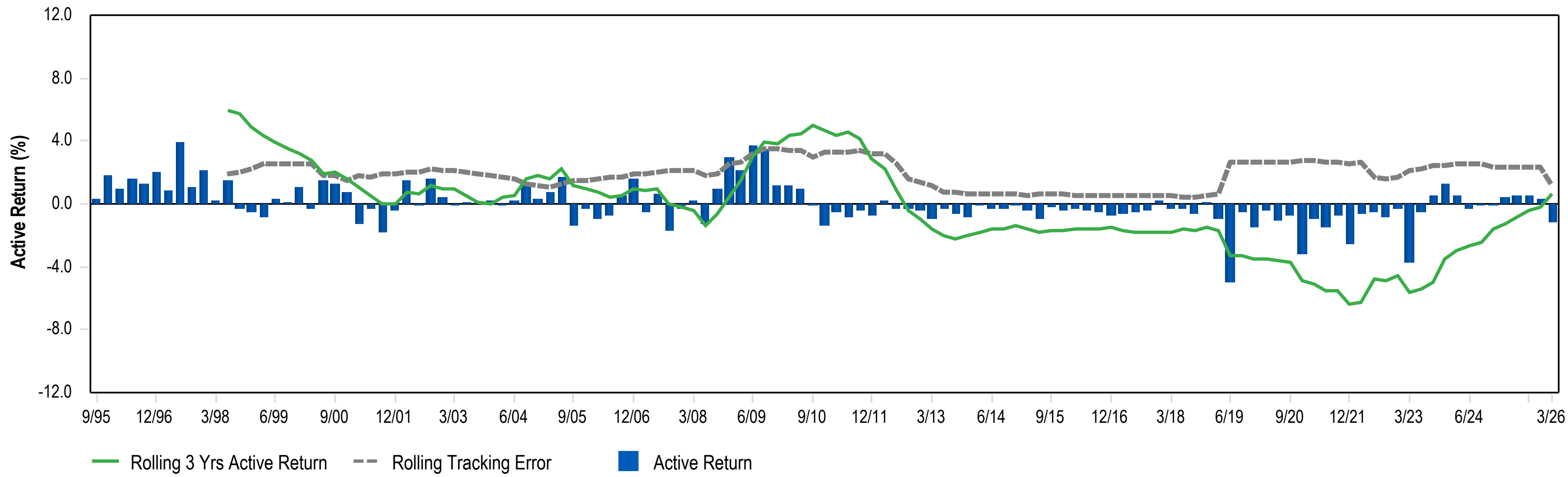
UBS Realty

As of March 31, 2026

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	50,858,907	50,245,475	59,456,672	56,290,695	62,318,789	58,074,764		
Net Cash Flows		-1,422,194	-5,529,569	-9,952,136	-12,702,677	-19,382,546	-8,190,031	
Income					1,609,003	3,097,621	7,051,045	
Gain/Loss		2,035,627	-3,068,196	4,520,349	-366,207	9,069,067	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

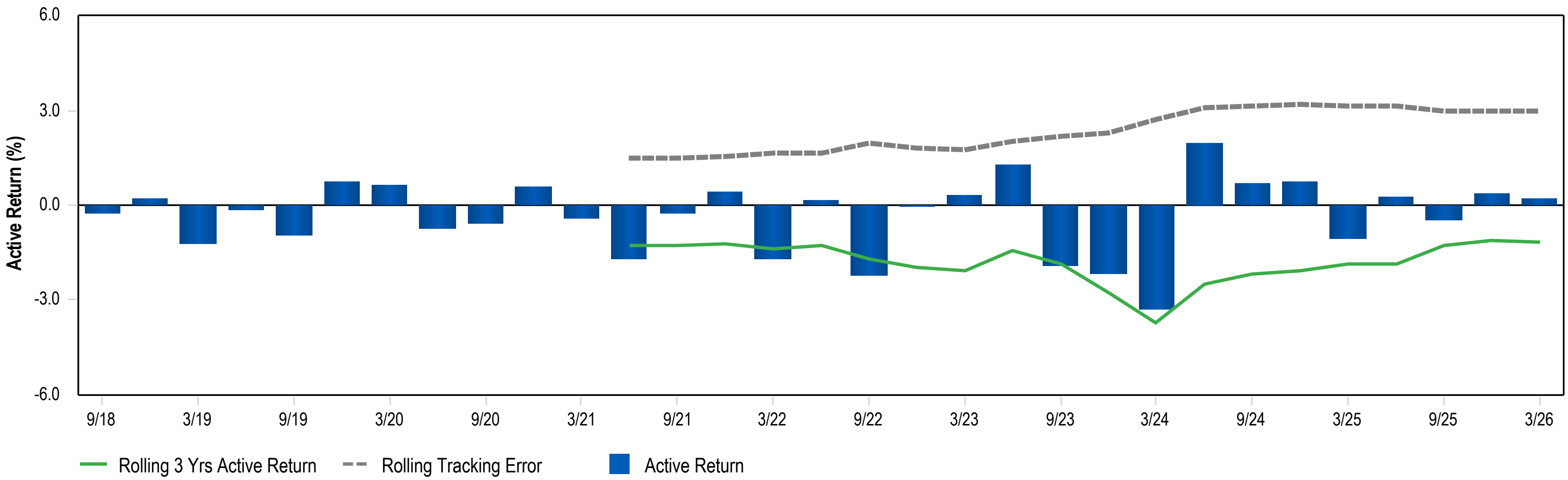
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
UBS Realty	0.0	4.1	-1.7	1.5	0.3	2.0	7.6	07/01/1995
NCREIF ODCE Equal Weighted	1.2	3.9	-2.3	3.3	3.5	4.9	7.6	
Difference	-1.2	0.2	0.7	-1.8	-3.2	-2.8	0.0	

JP Morgan SPF Fund — As of March 31, 2026

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	37,364,509	37,025,253	45,259,183	38,267,869	36,356,517		35,000,000	
Net Cash Flows	-391,234	-1,082,253	-3,040,194	-3,697,192	-4,436,593		-4,533,082	
Income		259,153	259,153	259,153	259,153		259,153	
Gain/Loss	503,311	1,274,433	-5,001,556	2,646,756	5,297,509		6,750,515	
Ending Market Value	37,476,586	37,476,586	37,476,586	37,476,586	37,476,586		37,476,586	

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	4.2	-3.6	1.5	2.1		2.4	07/01/2018
NCREIF ODCE Equal Weighted	1.2	3.9	-2.3	3.3	3.5	4.9	3.9	
Difference	0.2	0.4	-1.2	-1.8	-1.4		-1.5	

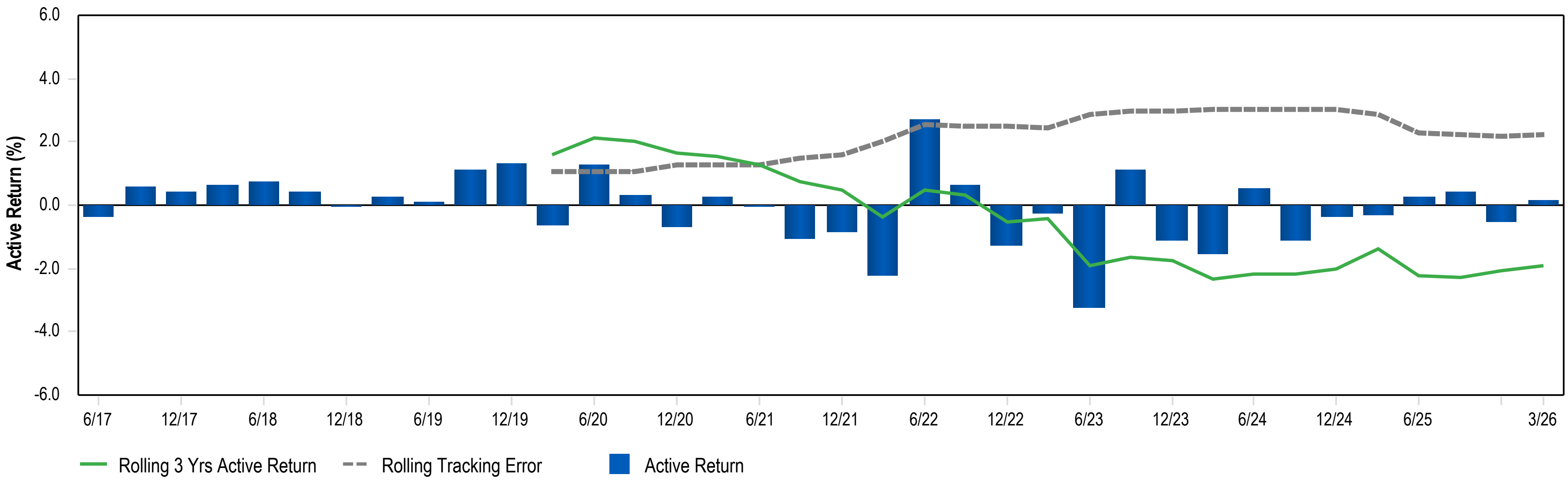
City of Cambridge

Intercontinental Real Estate — As of March 31, 2026

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	35,878,704	35,908,601	44,864,172	37,157,007	33,870,629		20,000,000	
Net Cash Flows	-293,907	-1,316,193	-3,275,404	-4,139,835	-4,777,733		4,812,741	
Income							649,287	
Gain/Loss	468,485	1,460,874	-5,535,486	3,036,110	6,960,386		10,591,254	
Ending Market Value	36,053,282	36,053,282	36,053,282	36,053,282	36,053,282		36,053,282	

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	1.3	4.1	-4.3	1.6	2.7		4.2	04/01/2017
NCREIF ODCE Equal Weighted	1.2	3.9	-2.3	3.3	3.5	4.9	4.5	
Difference	0.2	0.3	-1.9	-1.7	-0.8		-0.3	

City of Cambridge

Rockwood Capital Real Estate Partners Fund IX, LP As of March 31, 2026

Fund Information

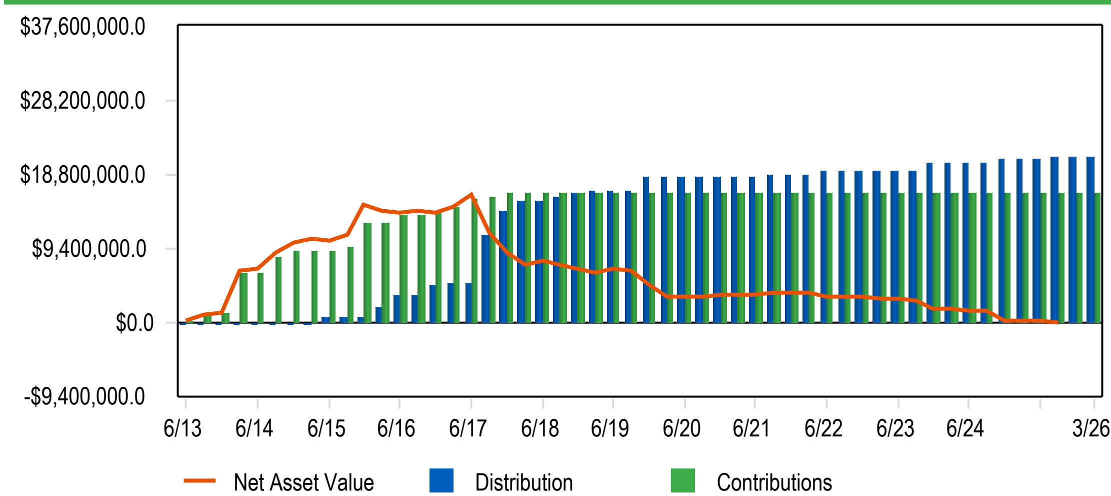
Type of Fund:	Partnership	**Vintage Year:**	2013
Strategy Type:	Value-Add Real Estate	**Management Fee:**	1.40%
Preferred Return:	8%	**Inception:**	06/08/2012
Final Close:	06/08/2013		

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.

City of Cambridge

Landmark Real Estate Fund VI

As of March 31, 2026

Fund Information

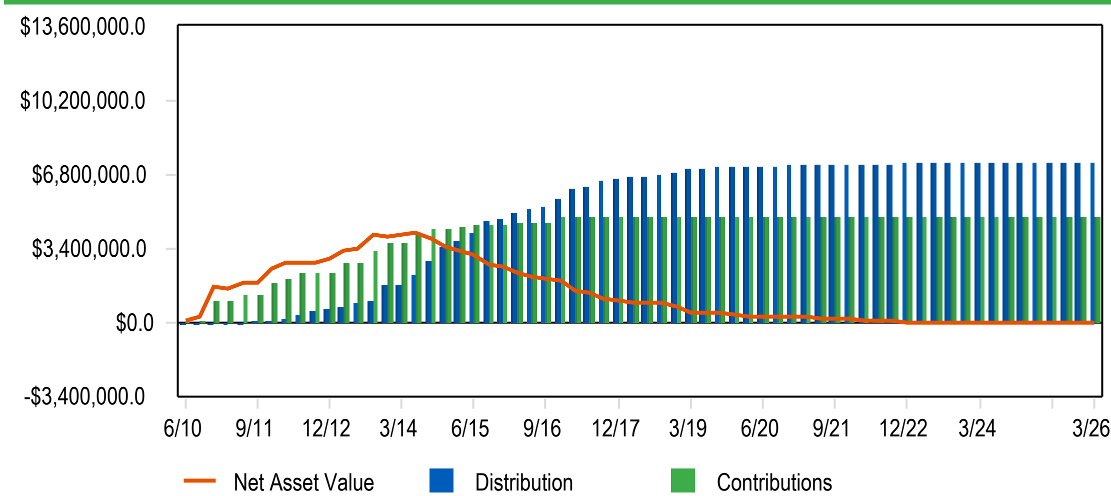
Type of Fund:	Partnership	**Vintage Year:**	2010
Strategy Type:	Value-Add Real Estate	**Management Fee:**	1%
Preferred Return:	8.0% preferred return	**Inception:**	12/31/2009
Final Close:	3/31/2011		

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.

Penn Square Global Real Estate II

As of March 31, 2026

Fund Information

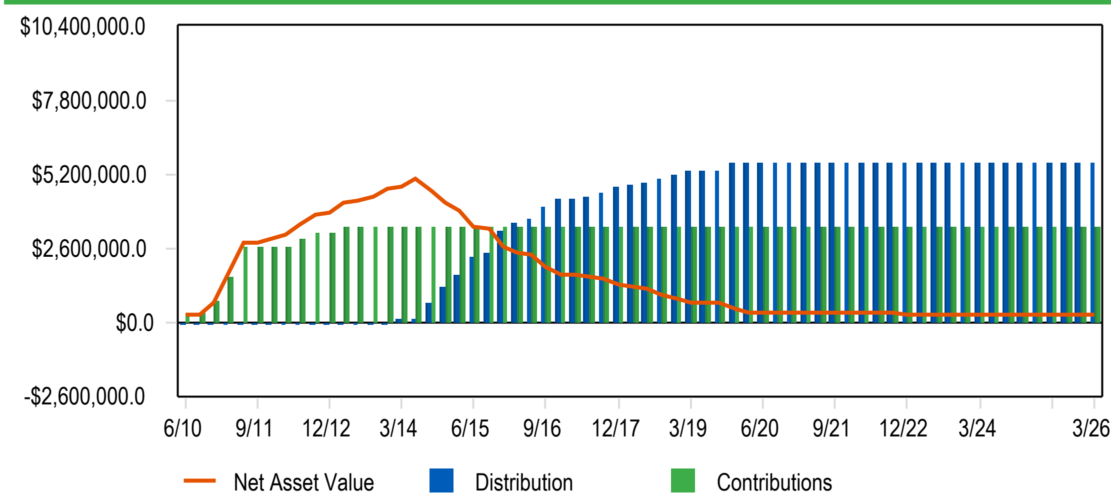
Type of Fund:	Partnership	**Vintage Year:**	2009
Strategy Type:	Opportunistic Real Estate	**Management Fee:**	100 bps on total capital commitments during the investment period, thereafter on invested capital. Incentive fee of 10% of profits over a 10% IRR.
Preferred Return:	9%	**Inception:**	04/01/2010
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:	$5,647,641
Market Value:	$254,913
Inception Date:	06/25/2010
Inception IRR:	11.8
TVPI:	1.8
DPI:	1.7

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.

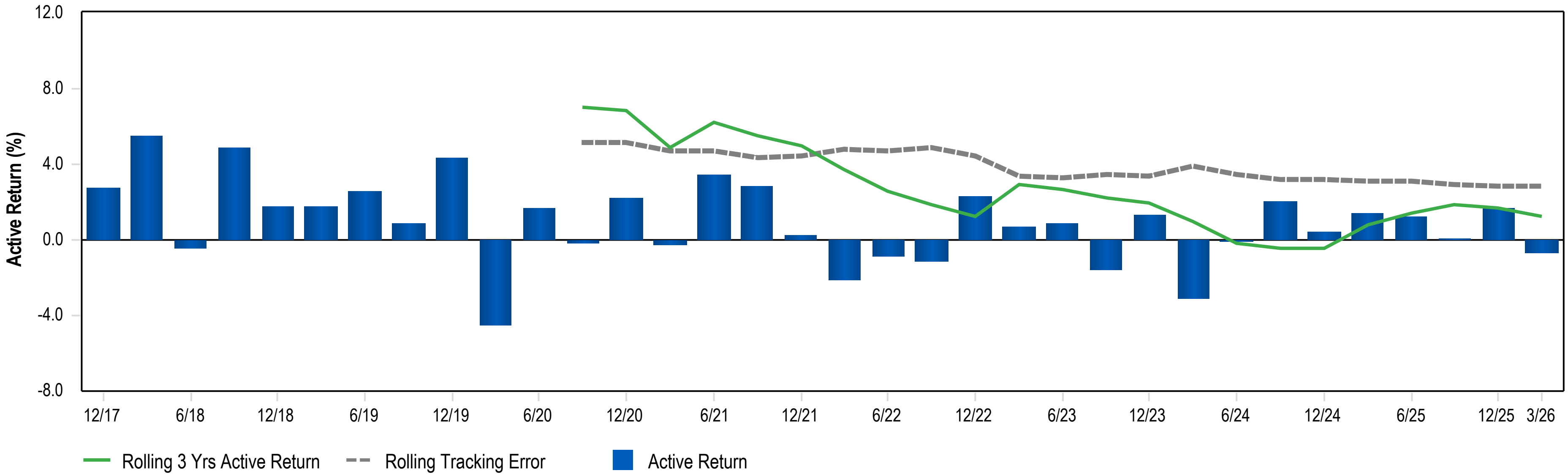
Segal Marco Advisors

IFM Global Infrastructure (US), L.P. As of March 31, 2026

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	97,286,646	90,249,013	78,572,346	61,166,056	38,777,550		30,000,000	
Net Cash Flows					13,656,609		13,436,878	
Income								
Gain/Loss	1,467,917	8,505,550	20,182,217	37,588,507	46,320,403		55,317,685	
Ending Market Value	98,754,563	98,754,563	98,754,563	98,754,563	98,754,563		98,754,563	

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.	1.5	9.4	7.9	10.1	9.8		11.2	09/01/2017
CPI + 3.5%	2.2	6.9	6.7	8.2	7.4	6.9	7.1	
Difference	-0.7	2.5	1.3	1.9	2.3		4.1	

Private Equity

Ascent Venture V

As of March 31, 2026

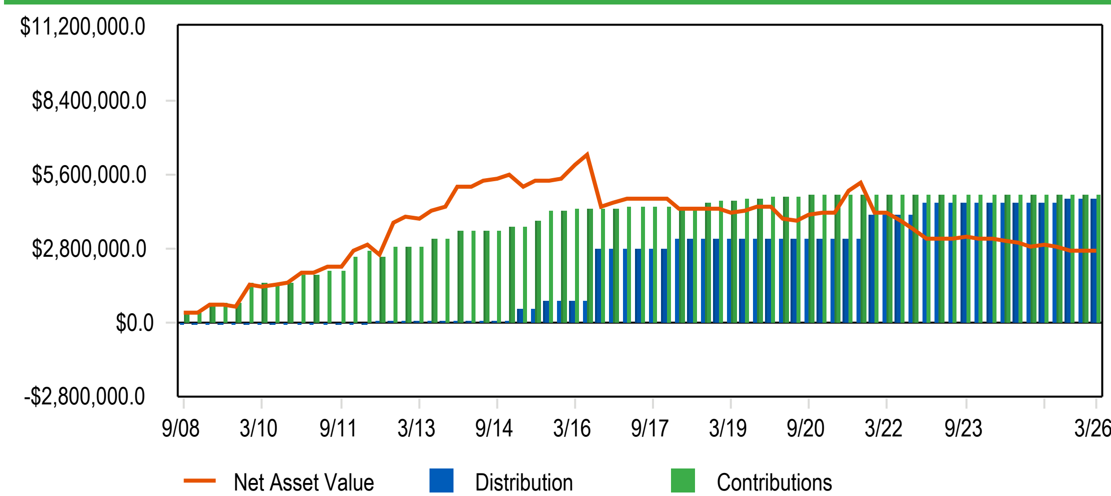
Fund Information

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



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.

BlackRock Vesey Street Fund V LP

As of March 31, 2026

Fund Information

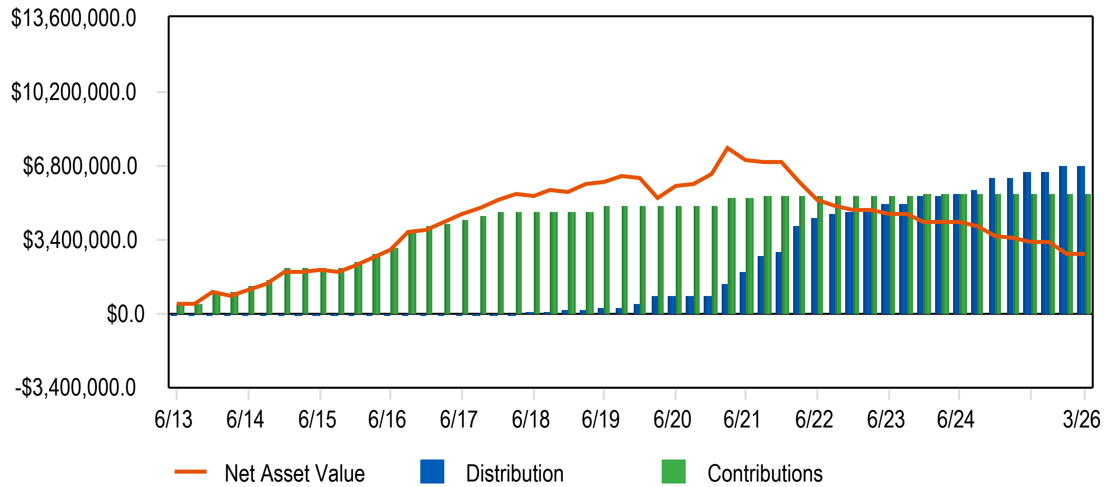
Type of Fund:	Fund Of Funds	**Vintage Year:**	2012
Strategy Type:	Hybrid	**Management Fee:**	0.65% on committed capital during the investment period and on invested capital thereafter
Preferred Return:	5% on primaries, 10% on secondary investments and 17.5% on direct co-investments	**Inception:**	03/21/2012
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:	$2,784,364
Inception Date:	05/23/2013
Inception IRR:	8.1
TVPI:	1.8
DPI:	1.2

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.

Segal Marco Advisors

Hamilton Lane Private Equity Offshore Fund VI, LP
As of March 31, 2026

Fund Information

Type of Fund: Fund Of Funds

Strategy Type: Hybrid

Preferred Return:

Final Close:

Vintage Year: 2007

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

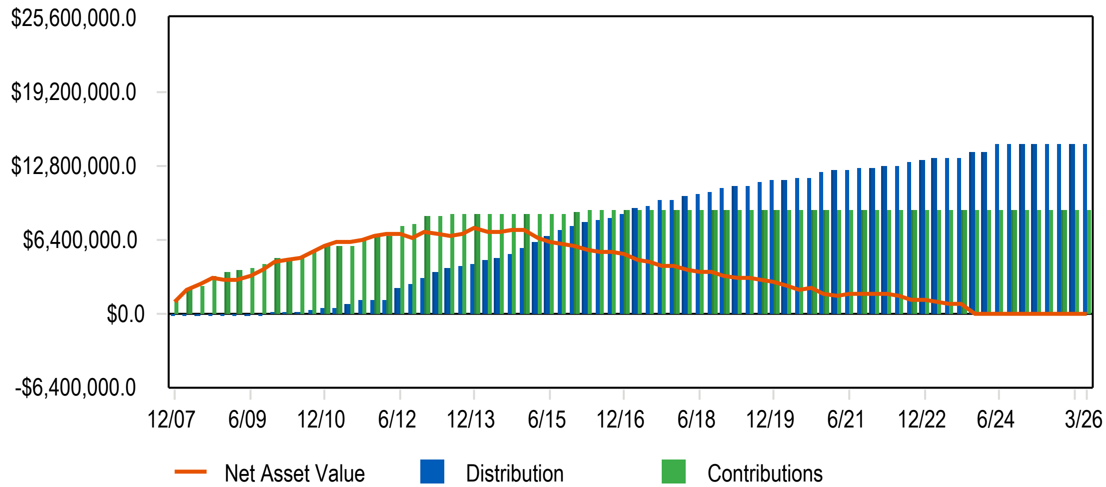
Inception: 10/01/2007

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



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.

Hamilton Lane Private Equity Offshore Fund VIII, LP

As of March 31, 2026

Fund Information

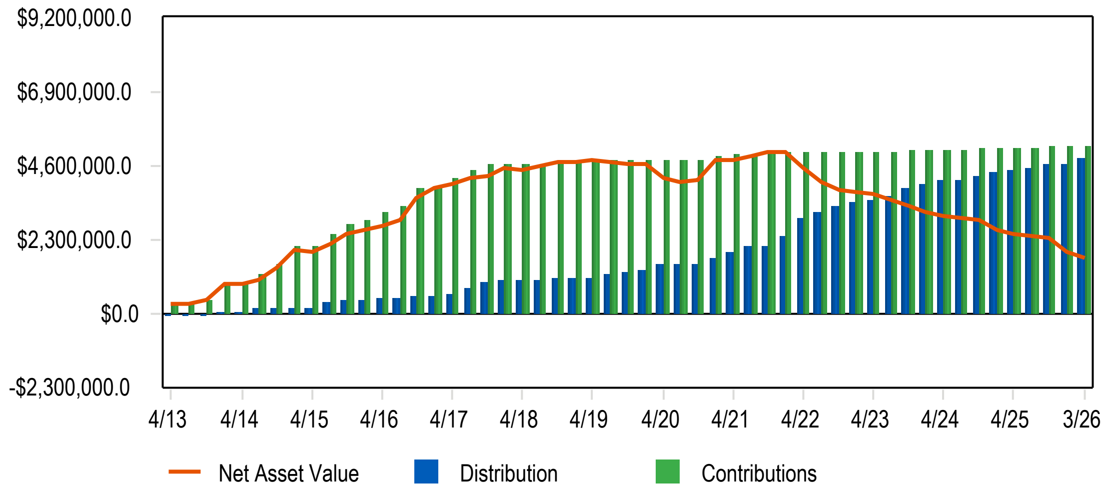
Type of Fund:	Fund Of Funds	**Vintage Year:**	2012
Strategy Type:	Diversified	**Management Fee:**	50 bps year 1, 75 bps year 2, 100 bps years 3 to 9, thereafter fees will decline by 10% per year
Preferred Return:		**Inception:**	04/01/2013
Final Close:	April 2014		

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:	$4,852,275
Market Value:	$1,711,398
Inception Date:	04/25/2013
Inception IRR:	3.8
TVPI:	1.3
DPI:	0.9

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.

Segal Marco Advisors

Lexington Capital Partners VIII, LP

As of March 31, 2026

Fund Information

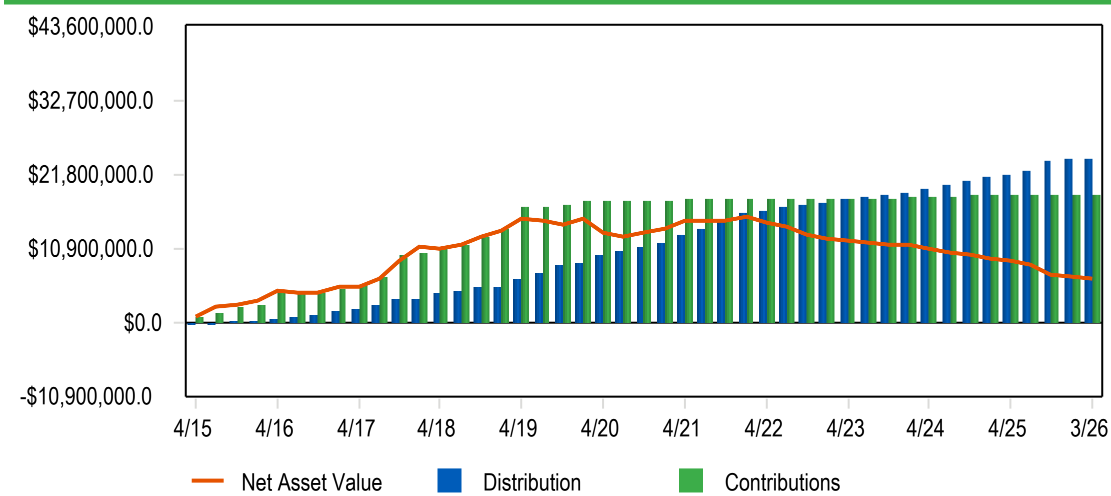
Type of Fund:	Fund Of Funds	**Vintage Year:**	2014
Strategy Type:	Secondaries	**Management Fee:**	1%
Preferred Return:	7%	**Inception:**	01/01/2014
Final Close:	04/17/2015		

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:	$18,937,857
Remaining Capital Commitment:	$1,075,617
Total Distributions:	$24,272,181
Market Value:	$6,601,095
Inception Date:	04/27/2015
Inception IRR:	13.5
TVPI:	1.6
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.

City of Cambridge

Landmark Equity Partners XV, LP — As of March 31, 2026

Fund Information

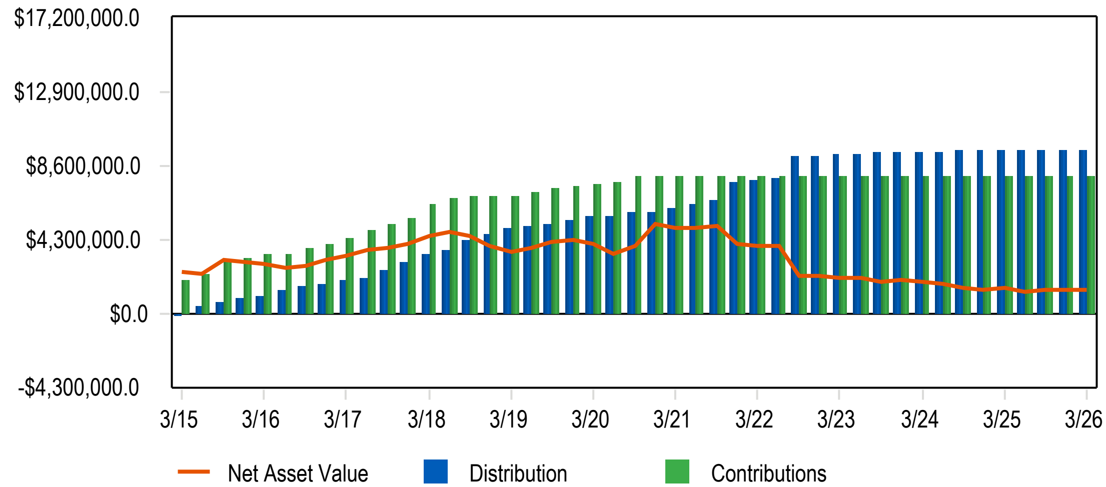
Type of Fund:	Secondary	**Vintage Year:**	2013
Strategy Type:	Hybrid	**Management Fee:**	
Preferred Return:	8%	**Inception:**	02/01/2015
Final Close:	Dec. 2014		

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



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.

Segal Marco Advisors

PRIT Fund Private Equity 2015

As of March 31, 2026

Fund Information

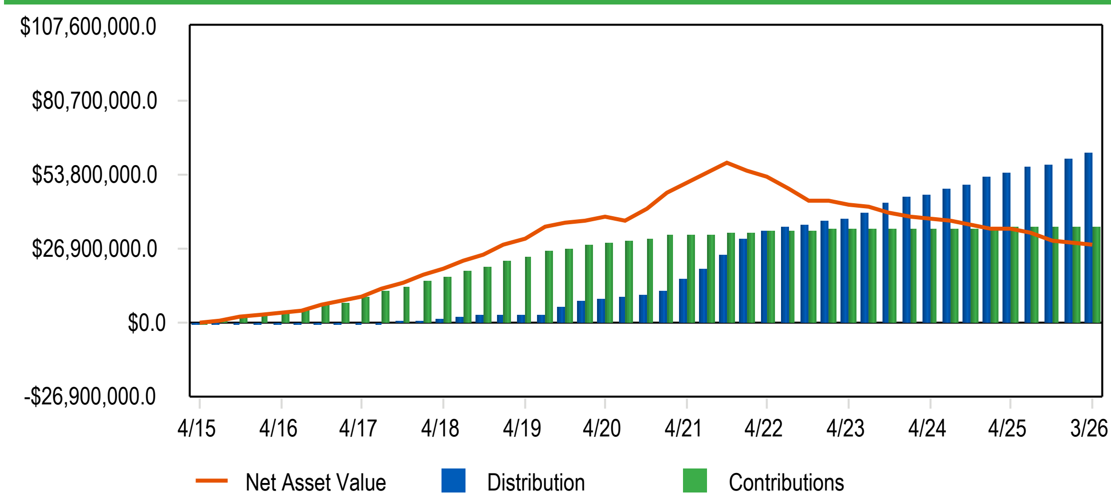
Type of Fund:	Fund Of Funds	**Vintage Year:**	2015
Strategy Type:	Hybrid	**Management Fee:**	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns. 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:	$35,010,414
Remaining Capital Commitment:	-$966,314
Total Distributions:	$62,076,607
Market Value:	$28,669,847
Inception Date:	04/01/2015
Inception IRR:	21.4
TVPI:	2.6
DPI:	1.8

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

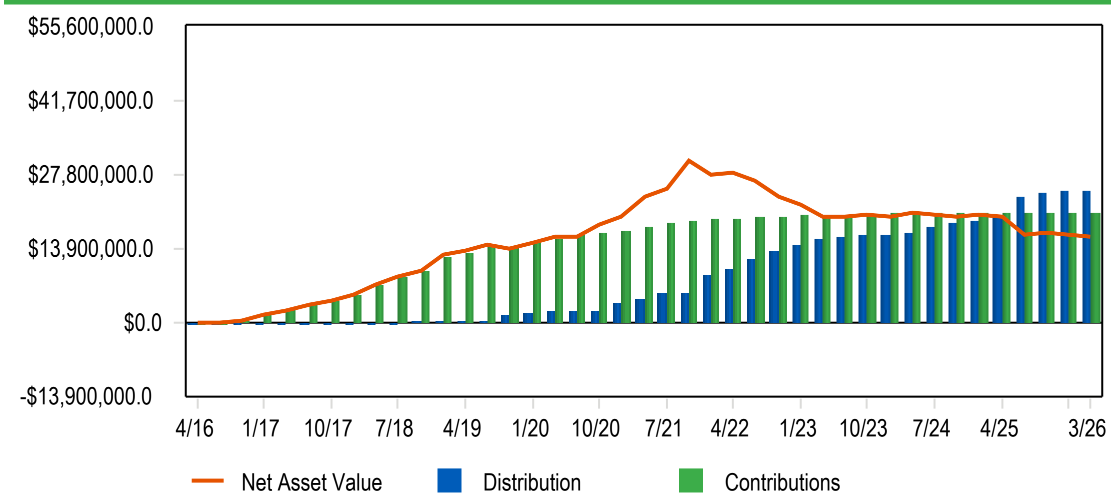
Type of Fund:	Fund Of Funds	**Vintage Year:**	2016
Strategy Type:	Hybrid	**Management Fee:**	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns. 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:	$20,778,092
Remaining Capital Commitment:	$2,194,765
Total Distributions:	$24,651,739
Market Value:	$16,079,560
Inception Date:	04/01/2016
Inception IRR:	14.7
TVPI:	2.0
DPI:	1.2

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.

Segal Marco Advisors

City of Cambridge

PRIT Fund Private Equity 2017

As of March 31, 2026

Fund Information

Type of Fund: Fund Of Funds

Strategy Type: Hybrid

Vintage Year: 2017

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

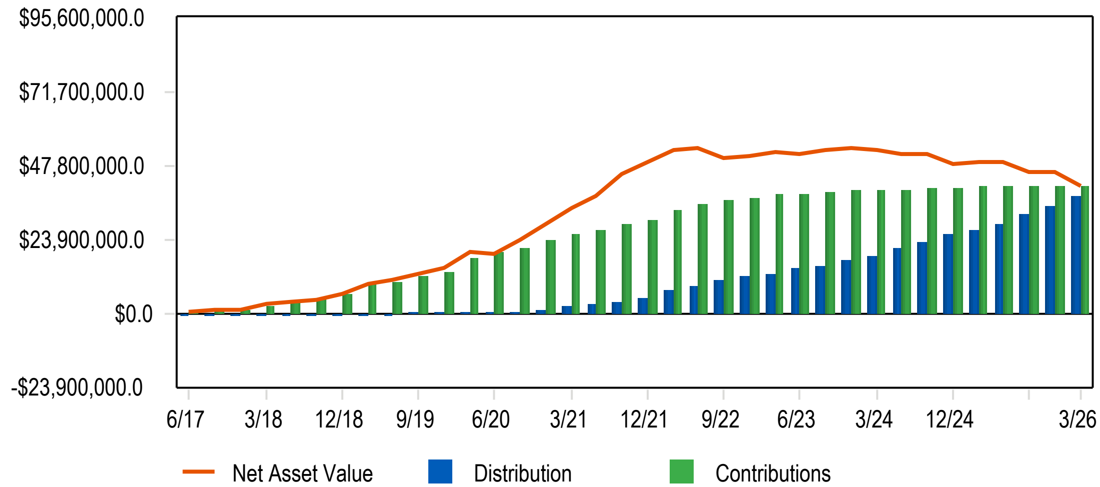
Final Close: Dec 2016

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:	$41,243,465
Remaining Capital Commitment:	$3,407,784
Total Distributions:	$38,152,671
Market Value:	$41,345,749
Inception Date:	05/01/2017
Inception IRR:	15.9
TVPI:	1.9
DPI:	0.9

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.

City of Cambridge

PRIT Fund Private Equity 2018

As of March 31, 2026

Fund Information

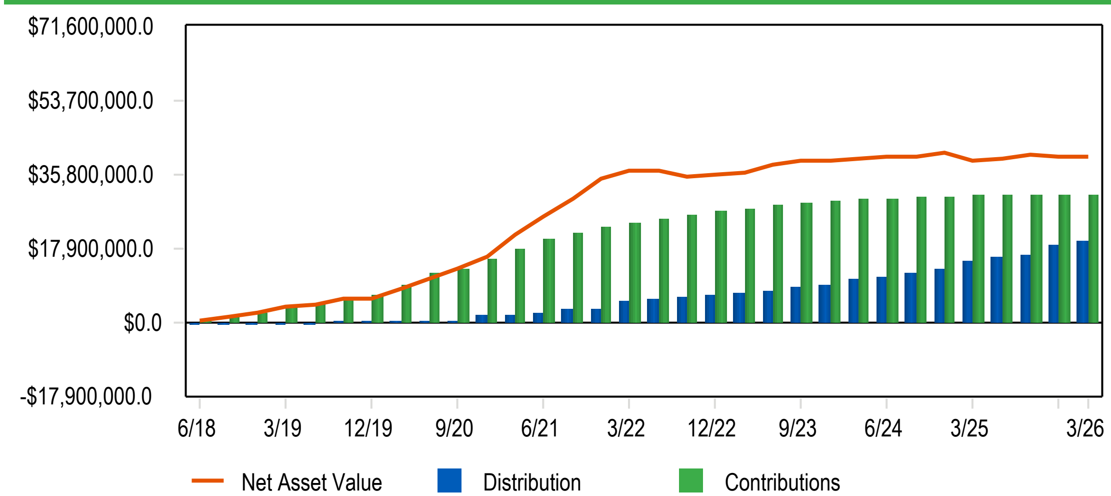
Type of Fund:	Fund Of Funds	**Vintage Year:**	2018
Strategy Type:	Hybrid	**Management Fee:**	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns. 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:	$30,871,609
Remaining Capital Commitment:	$2,226,044
Total Distributions:	$19,736,237
Market Value:	$40,013,326
Inception Date:	06/01/2018
Inception IRR:	16.7
TVPI:	1.9
DPI:	0.6

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.

Segal Marco Advisors

PRIT Fund Private Equity 2019 — As of March 31, 2026

Fund Information

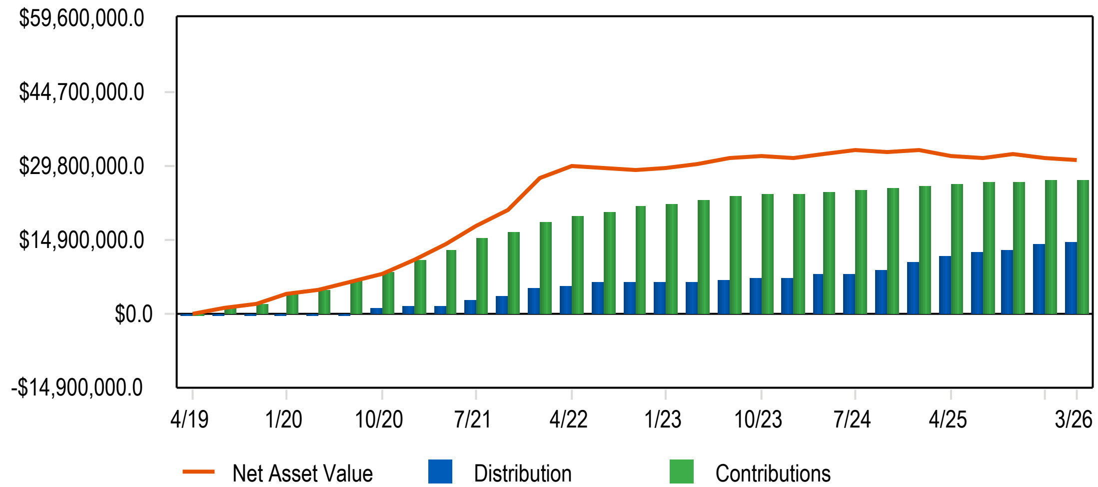
Type of Fund:	Fund Of Funds	**Vintage Year:**	2019
Strategy Type:	Hybrid	**Management Fee:**	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns. 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:	$26,949,034
Remaining Capital Commitment:	$1,335,107
Total Distributions:	$14,640,187
Market Value:	$31,148,095
Inception Date:	04/01/2019
Inception IRR:	15.5
TVPI:	1.7
DPI:	0.5

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.

PRIT Fund Private Equity 2020

As of March 31, 2026

Fund Information

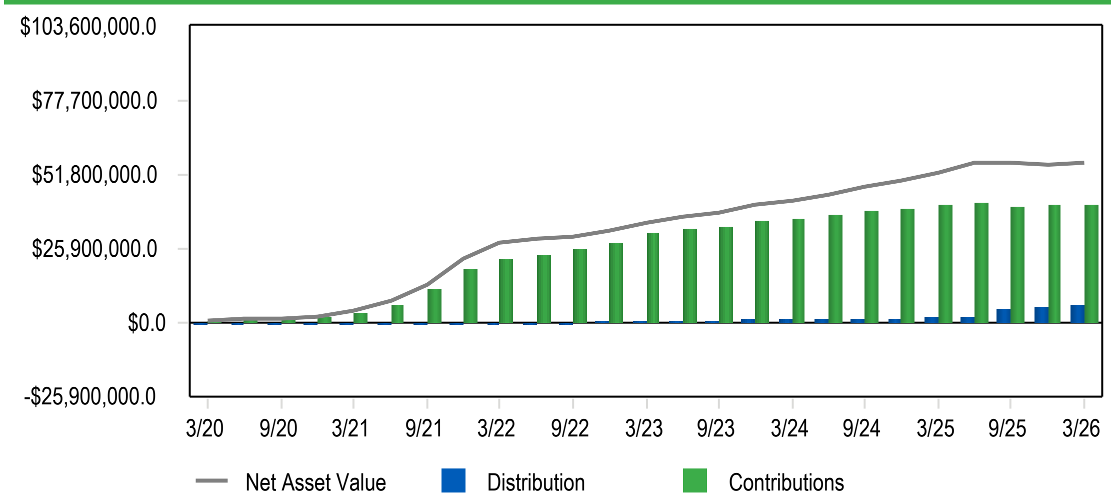
Type of Fund:	Fund Of Funds	**Vintage Year:**	2020
Strategy Type:	Hybrid	**Management Fee:**	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns. 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:	$41,530,066
Remaining Capital Commitment:	$5,591,892
Total Distributions:	$6,358,761
Market Value:	$55,739,637
Inception Date:	03/02/2020
Inception IRR:	11.4
TVPI:	1.5
DPI:	0.2

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.

PRIT Fund Private Equity 2021 — As of March 31, 2026

Fund Information

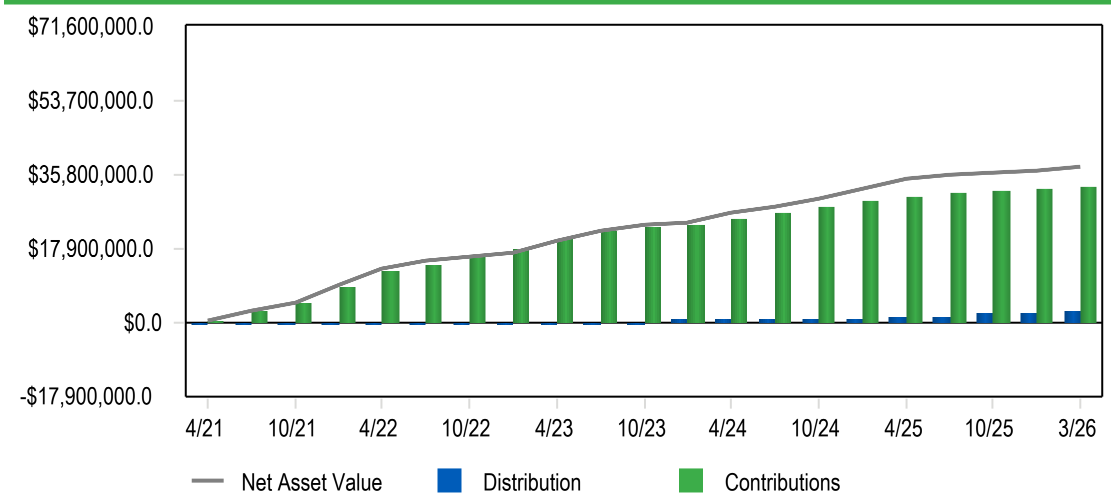
Type of Fund:	Fund Of Funds	**Vintage Year:**	2021
Strategy Type:	Hybrid	**Management Fee:**	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns.
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:	$32,907,626
Remaining Capital Commitment:	$4,573,564
Total Distributions:	$2,868,656
Market Value:	$37,948,435
Inception Date:	04/01/2021
Inception IRR:	7.2
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.

PRIT Fund Private Equity 2022 As of March 31, 2026

Fund Information

Type of Fund: Fund Of Funds

Strategy Type: Hybrid

Preferred Return:

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.

Vintage Year: 2022

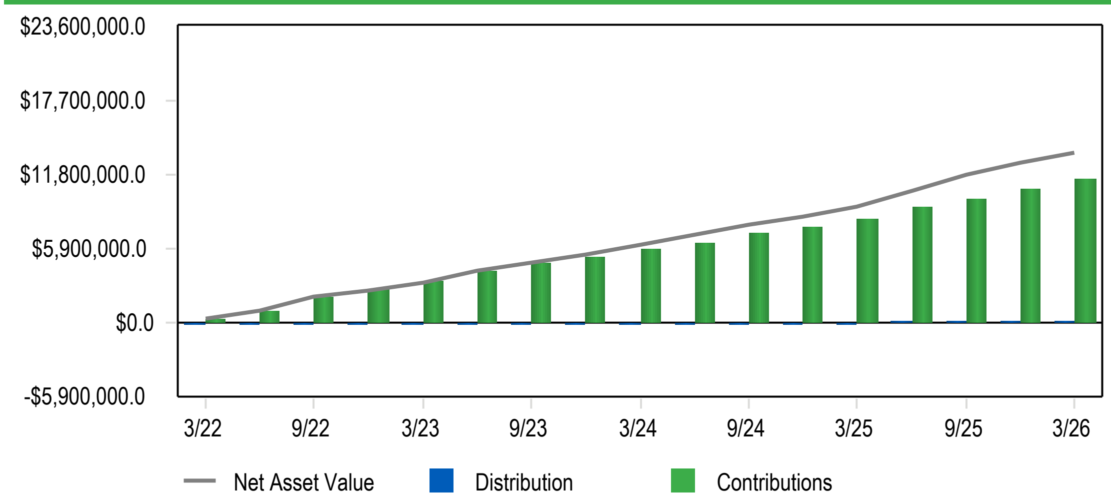
Management Fee: Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns.

Inception: 03/01/2022

Cash Flow Summary

Capital Committed:	$17,000,000
Total Contributions:	$11,404,343
Remaining Capital Commitment:	$5,629,426
Total Distributions:	$216,505
Market Value:	$13,525,822
Inception Date:	03/01/2022
Inception IRR:	9.0
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.

PRIT Fund Private Equity 2023

As of March 31, 2026

Fund Information

Type of Fund: Fund Of Funds

Strategy Type: Hybrid

Vintage Year: 2023

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

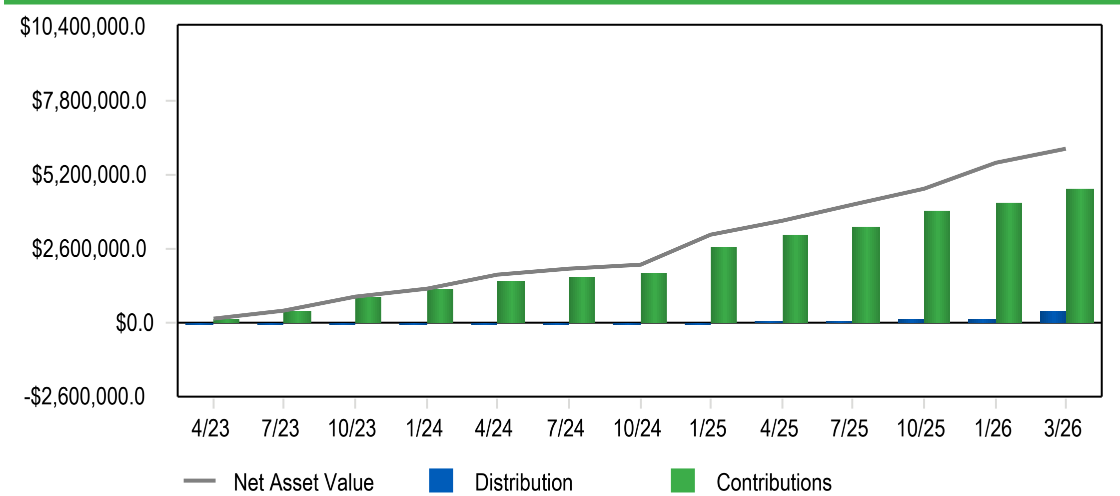
Final Close: December 2022

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:	$4,706,197
Remaining Capital Commitment:	$10,309,458
Total Distributions:	$430,585
Market Value:	$6,084,391
Inception Date:	04/03/2023
Inception IRR:	25.2
TVPI:	1.4
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.

PRIT Fund Private Equity 2024 — As of March 31, 2026

Fund Information

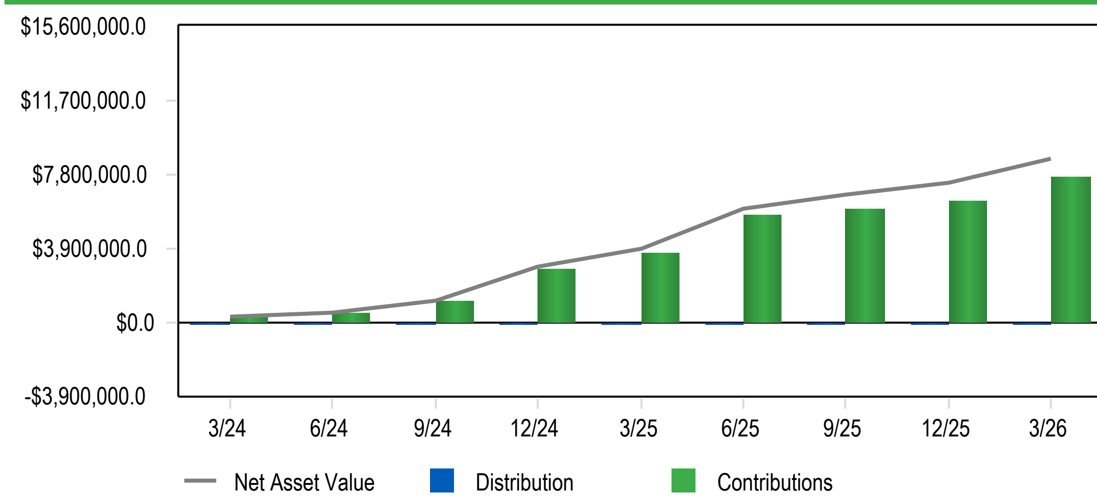
Type of Fund:	Fund Of Funds	**Vintage Year:**	2024
Strategy Type:	Hybrid	**Management Fee:**	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns.
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:	$7,728,429
Remaining Capital Commitment:	$17,309,410
Total Distributions:	$17,762
Market Value:	$8,680,907
Inception Date:	03/01/2024
Inception IRR:	12.3
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.

PRIT Fund Private Equity 2025

As of March 31, 2026

Fund Information

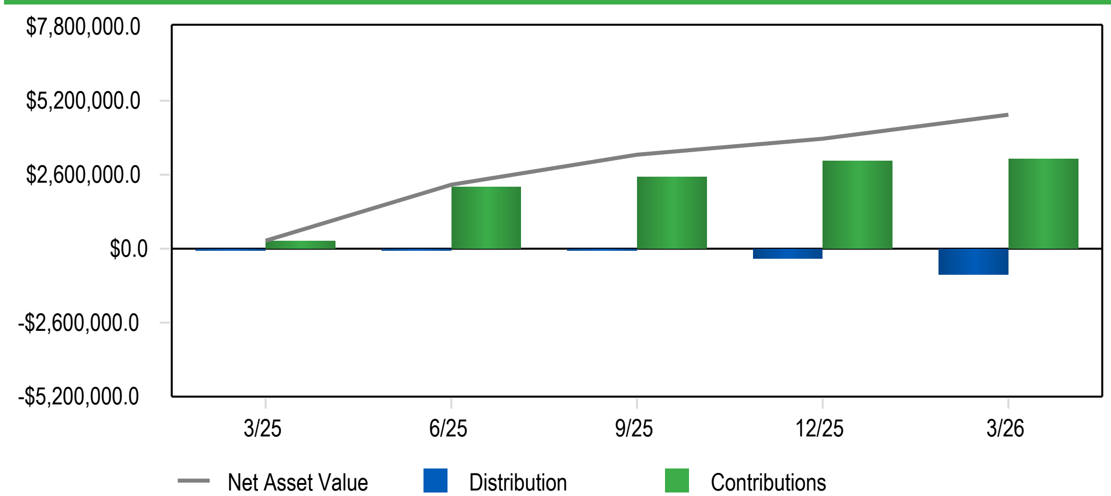
Type of Fund:	Fund Of Funds	**Vintage Year:**	2025
Strategy Type:	Hybrid	**Management Fee:**	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns.
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:	$3,181,867
Remaining Capital Commitment:	$31,834,307
Total Distributions:	-$926,640
Market Value:	$4,678,176
Inception Date:	03/03/2025
Inception IRR:	22.0
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.

PRIT Fund Private Equity 2026

As of March 31, 2026

Fund Information

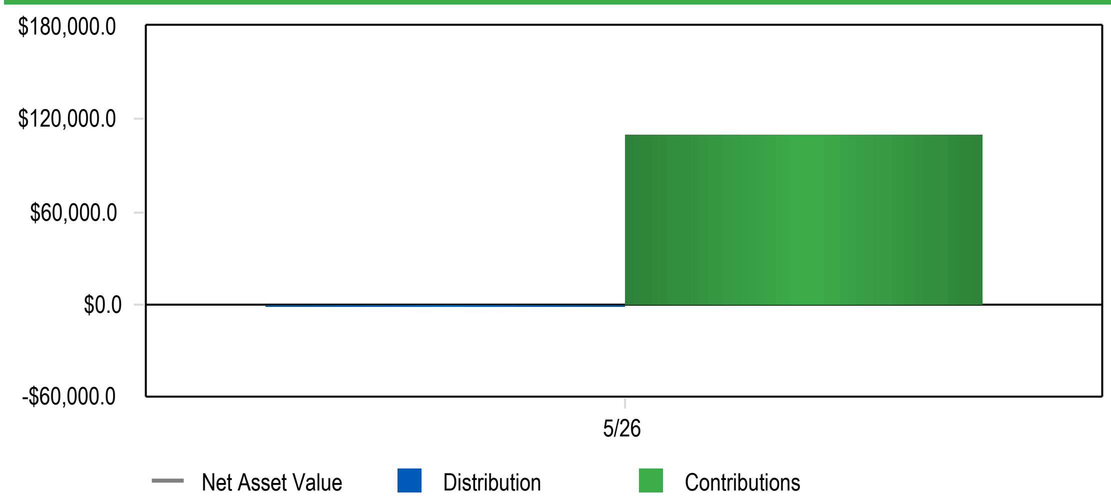
Type of Fund:	Fund Of Funds	**Vintage Year:**	2026
Strategy Type:	Hybrid	**Management Fee:**	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns.
Preferred Return:		**Inception:**	04/01/2026
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:	$110,904
Remaining Capital Commitment:	$24,889,096
Total Distributions:	
Market Value:	$110,904
Inception Date:	03/31/2026
Inception IRR:	
TVPI:	1.0
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

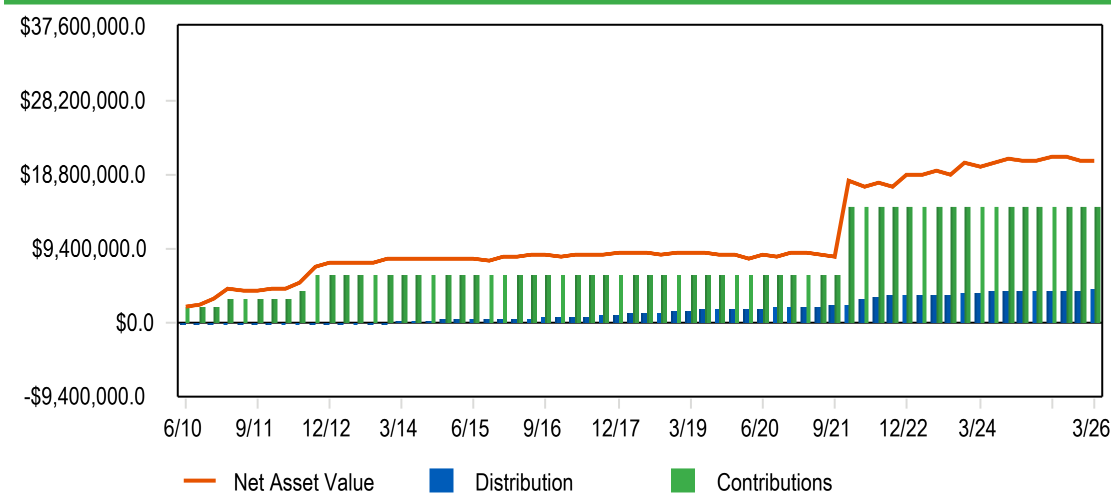
Type of Fund:	Partnership	**Vintage Year:**	2010
Strategy Type:	Timber	**Management Fee:**	
Preferred Return:		**Inception:**	05/01/2010
Final Close:			

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:	$4,292,108
Market Value:	$20,542,348
Inception Date:	05/03/2010
Inception IRR:	6.6
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.

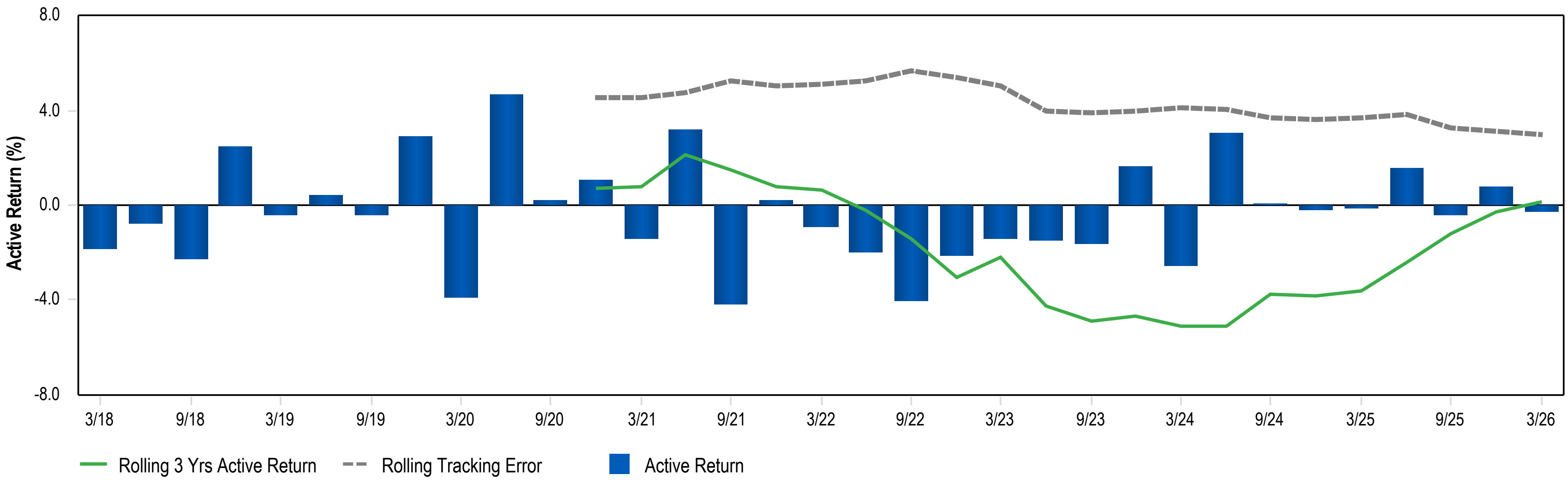
Segal Marco Advisors

Hancock Timberland and Farmland Fund — As of March 31, 2026

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	46,827,356	45,783,273	45,660,649	15,240,268	5,295,668		168,000	
Net Cash Flows		-718,395	-3,813,027	25,153,981	34,212,276		39,181,976	
Income								
Gain/Loss	97,924	1,860,402	5,077,658	6,531,031	7,417,336		7,575,304	
Ending Market Value	46,925,280	46,925,280	46,925,280	46,925,280	46,925,280		46,925,280	

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	0.2	4.1	3.7	4.0	4.1		3.8	01/01/2018
(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index	0.5	2.4	3.6	6.3	5.3	5.1	5.1	
Difference	-0.3	1.7	0.1	-2.3	-1.2		-1.4	

City of Cambridge

Campbell Global Timber Fund As of March 31, 2026

Fund Information

Type of Fund: Partnership

Strategy Type: Timber

Preferred Return: 10%

Final Close: 12/31/2018

Vintage Year: 2017

Management Fee: 75 bps on all assets

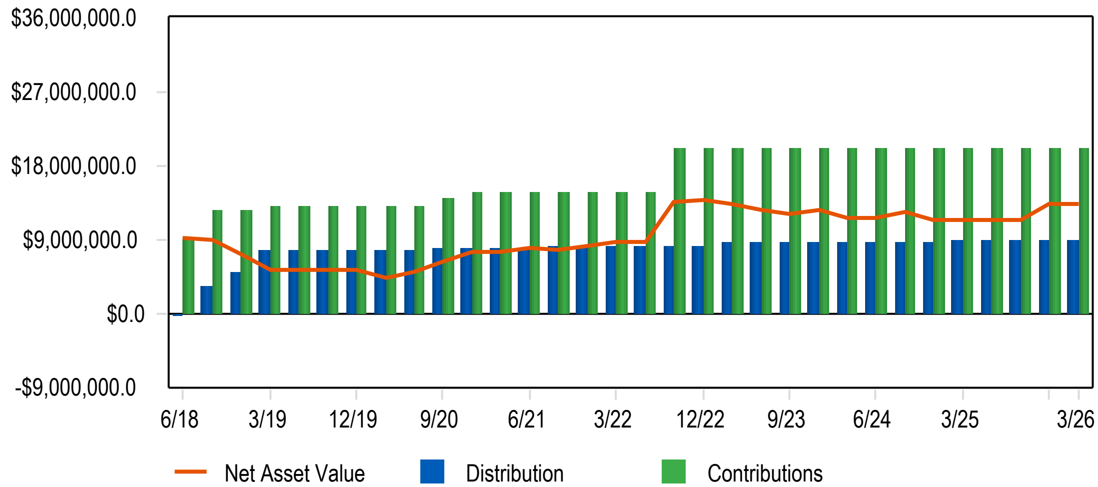
Inception: 12/31/2016

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:	$13,377,086
Inception Date:	06/12/2018
Inception IRR:	2.9
TVPI:	1.1
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.

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 measur 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