City of Cambridge

Analysis of Investment Performance

Period Ending June 30, 2026

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Financial Market Conditions

Quarterly Review: Global Equity

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	15.2	10.2	22.3	20.6	13.4	15.5
MSCI Europe, Australasia and Far East (EAFE)	10.8	9.4	20.2	16.4	9.0	9.7
MSCI Emerging Markets (EM)	24.1	23.8	43.5	23.0	7.2	10.1

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

Performance and Valuations

- Global equity markets remain surprisingly resilient despite geopolitical and economic uncertainty at the halfway point of 2026.
- Primary rebound drivers in the second quarter included easing tensions in the U.S.– Iran conflict that allowed oil prices to decline with the Strait of Hormuz reopening, and continued corporate earnings growth.
- International Emerging Markets (EM) led global equity performance in the second quarter of 2026, followed by the U.S. and International Developed Markets (EAFE). US equity markets continue to trade at higher valuations compared to international developed and emerging markets.
- Broader market participation beyond the Magnificent Seven that have posted a YTD return of -1.7% with a weight of approximately 32% in the S&P 500 index. Artificial intelligence capital spending remained a dominant headline driver of returns as semi-conductors took center stage with strong earnings amid accelerating demand.

	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	15.1	12.0	14.4	14.4
Current	20.4	16.6	15.9	15.5	11.6	19.1	12.4	16.8	16.0
Previous	19.7	15.4	14.5	14.7	11.4	18.1	12.8	15.5	16.4

Source: FactSet. P/E forward 12 months ratio data range is from 12/31/99 – 06/30/26.

Quarterly Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	15.2	10.2	22.3	20.6	13.4	15.5
Russell 1000	15.1	10.3	22.0	20.4	12.7	15.3
Russell 1000 Growth	16.7	5.3	17.7	22.6	13.7	18.6
Russell 1000 Value	13.9	16.3	27.1	17.8	11.2	11.5
Russell 2000	21.5	22.6	40.8	18.6	7.0	11.6
Russell 2000 Growth	25.7	22.2	38.7	18.4	5.6	12.0
Russell 2000 Value	17.2	23.0	43.0	18.7	8.2	10.9
Russell Midcap	13.8	15.3	21.6	16.5	8.5	12.0
Russell 3000	15.4	10.9	22.8	20.3	12.3	15.1

All data in the tables are percentages.

Performance

- U.S. equities surged during the quarter with broader market participation beyond the Magnificent Seven tech stocks. From a size perspective, small cap led large- and mid-cap on a relative basis. From a style perspective, growth led value across the size spectrum.
- Small cap performance, as measured by the Russell 2000 index, had its second-best quarter in the past decade and leads on a trailing one-year basis, highlighting a mean reversion recovery after lagging large caps for several years.
- S&P 500 large cap sector performance was mixed this quarter due to increased AI spending and falling oil prices. Information Technology (+31.8%) was driven by continued strong AI capex with a recovery in the Magnificent Seven (+11.7%) and surging demand that drove the Philadelphia Stock Exchange Semiconductor Index (+87.8%). Energy (-13.4%) lagged due do a sharp reversal in oil prices as measured by Brent Crude (-27.9%) with the Strait of Hormuz reopening.

Source: FactSet

S&P 500 Sector Returns	QTD	1-Year
Communication Services	8.3	0.8
Consumer Discretionary	9.3	-0.8
Consumer Staples	0.3	8.0
Energy	-13.4	19.7
Financials	9.0	-1.2
Healthcare	8.8	3.5
Industrials	14.9	20.2
Information Technology	31.8	19.8
Materials	2.0	12.0
Real Estate	8.5	11.5
Utilities	-0.5	7.7

Quarterly Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	10.2	9.2	21.0	16.9	9.3	9.8
EAFE	10.8	9.4	20.2	16.4	9.0	9.7
EAFE Local Currency	11.5	11.7	24.9	15.8	11.3	10.6
Europe	10.9	7.8	18.6	16.2	9.5	9.9
Europe ex U.K.	13.0	8.3	18.1	15.8	8.7	10.3
U.K.	4.1	6.2	20.3	17.5	12.0	8.8
Japan	14.2	15.8	29.1	18.5	9.5	9.8
Pacific ex Japan	3.7	6.8	12.4	12.6	5.2	7.8

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

Performance

- International developed markets with significant regional dispersion, trailed EM and US markets. A slightly stronger US dollar was a modest headwind for US-based investors.
- At the regional level within MSCI EAFE, Japan at a 24% weight was the largest contributor to returns followed by Europe and Pacific ex-Japan. Primary drivers were continued AI spending, lower oil prices and increased defense spending. Within Europe, Netherlands (+36.1%) had the highest return given exposure to AI manufacturing, while Norway (-13.5%) had the lowest return given exposure to energy production.
- Sector performance was mixed. Information Technology (+55.1%) delivered the strongest returns, while Financials (+14.4%) and Industrials (+9.0%) also posted positive gains. Energy (-17.0%) was the weakest sector, while Communication Services (-1.2%) also lagged.

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	-1.2	-4.7
Consumer Discretionary	8.4	-7.6
Consumer Staples	5.7	2.2
Energy	-17.0	16.0
Financials	14.4	9.8
Healthcare	2.7	-0.4
Industrials	9.0	8.6
Information Technology	55.1	52.7
Materials	6.8	13.9
Real Estate	1.2	-0.9
Utilities	1.4	12.1

Source: FactSet

Quarterly Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets (EM)	24.1	23.8	43.5	23.0	7.2	10.1
EM Local Currency	24.1	26.8	50.2	25.1	10.1	11.8
Asia	30.2	28.2	48.7	25.2	7.6	11.4
EMEA	2.3	2.3	16.0	14.9	2.3	4.7
Latin America	-3.6	10.5	31.7	12.1	9.0	7.4

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

Performance

- Emerging market equities surged in the second quarter. Increased AI semiconductor demand drove returns of the IT sector, which is a 45% weight of the MSCI Emerging Markets Index and returned 73,3%. Three stocks, all in the IT sector, comprise 29.3% of the market-cap weighting including TSMC (15.1%), Samsung (8.2%) and SK Hynix (7.6%).
- The MSCI EM index is dominated by just four countries comprising 81.1% according to market-cap weighting and ranked as follows: 1) Taiwan (27.3%), 2) Korea (23.7%), 3) China (19.0%) and 4) India (11.1%). Returns were mixed as Korea (+87.6%) and Tawain (+48.9%) led, while India (+10.2%) and China (-6.6%) lagged.
- Purchasing Managers Index (PMI) activity across Asia showed expansion in the quarter that aided industrial and financial sectors. Consumer Discretionary lagged on weak demand and increased competition, while Energy experienced a sharp drop in oil prices amid easing tensions in the U.S.–Iran conflict.

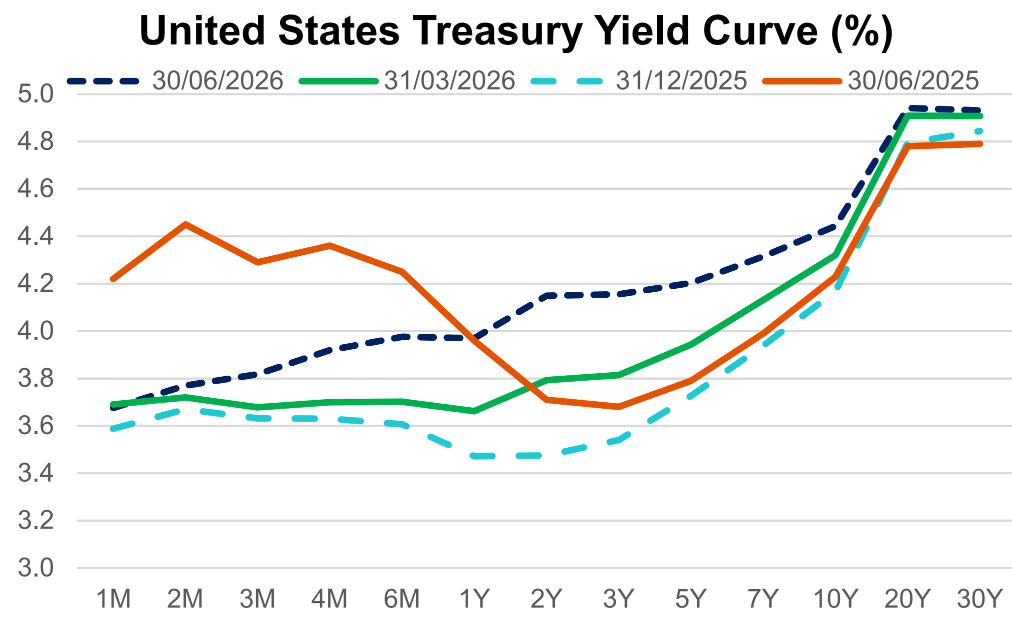
MSCI EM Sector Returns	QTD	1-Year
Communication Services	-3.9	-18.5
Consumer Discretionary	-10.0	-20.5
Consumer Staples	-2.0	-6.1
Energy	-9.9	-0.1
Financials	6.7	2.9
Healthcare	1.1	-3.1
Industrials	18.2	19.4
Information Technology	73.3	92.8
Materials	-5.4	-4.2
Real Estate	7.6	-3.6
Utilities	-0.8	3.5

Source: FactSet

Quarterly Review: Fixed Income

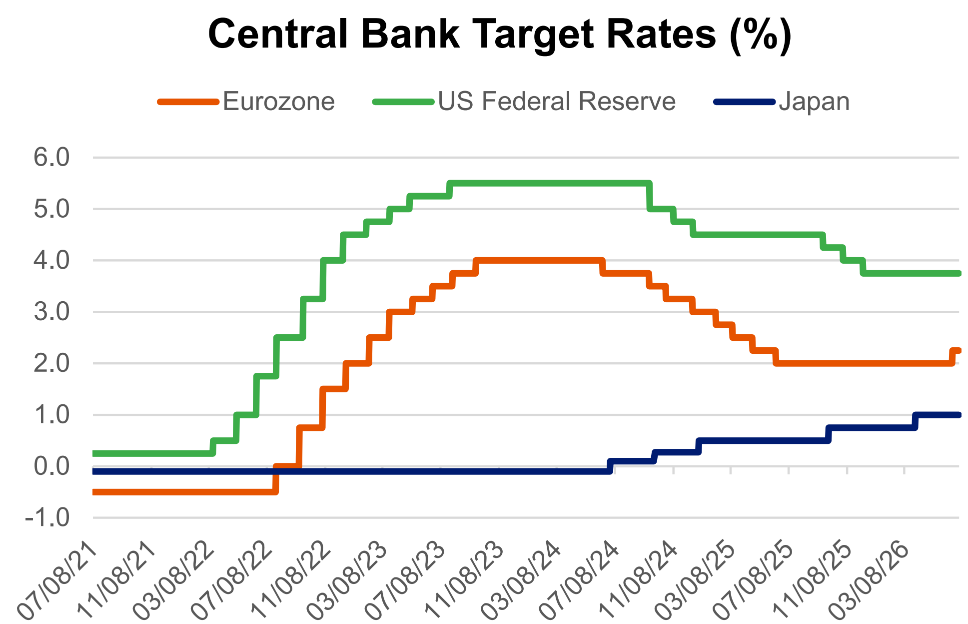
Yield Curve

- 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 increase anticipated by year-end according to most recent Fed FOMC dot plot.
- A bear steepening of the yield curve continued during the quarter as yields rose across the middle of 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 upcoming rate actions.
- The 10-year Treasury yield rose 12 bps to reach 4.44% at quarter-end. The 2-year closed at 4.15%, compressing the 2s/10s spread from +47 bps to +35 bps.



Monetary Policies and Global Interest Rates

- Federal Reserve Chair Kevin Warsh held his first FOMC press conference in June after the committee held interest rates at 3.50%–3.75%. The median estimate for year-end interest rate is 3.8% as of June, up from 3.4% in March's projection.
- European Central Bank (ECB) raised their policy rate, known as a deposit facility by 25 basis points (bps) to 2.25% in June. The ECB again raised its 2026 inflation forecast to 3.0% from lower prior levels, citing energy price pressures that could spill over into broader consumer prices.
- The Bank of Japan (BoJ) also raised their policy rate by 25 bps to 1.00%, which is the highest level since 1995 given progress made on sustainable inflation and wage growth.



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	0.7	0.6	3.8	4.2	0.1	1.5
Government/Credit	0.7	0.5	3.3	4.0	-0.1	1.6
Government	0.3	0.3	2.7	3.2	-0.4	0.9
Investment Grade Credit	1.4	0.9	4.3	5.3	0.3	2.6
Investment Grade CMBS	0.5	0.8	4.0	5.9	1.2	2.4
U.S. Corporate High Yield	2.5	2.0	5.9	8.8	4.2	5.8
FTSE 3-Month T-Bill	0.9	1.9	4.1	4.9	3.7	2.4

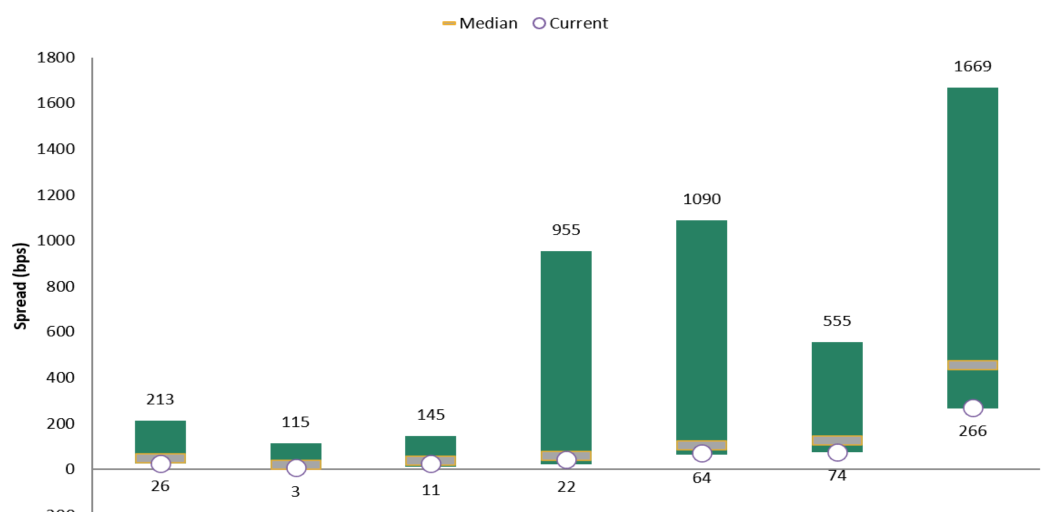
All data in the table are percentages with Bloomberg Indices, unless otherwise noted.

Performance and Spreads

- The second quarter delivered positive returns in the face of volatility within the period, amid concerns about inflation, fiscal deficits and new Federal Reserve leadership.
- Credit spreads for both high-yield and investment grade (IG) bonds remain historically tight due to strong corporate fundamentals and robust earnings. Agency mortgage-backed securities (MBS) spreads held steady amid faced extension-risk pressures with higher interest rates.
- Issuance and trading remained strong during the quarter across most sectors, driven by overall demand for income producing assets, AI spending, M&A, and refinancing needs. Investment grade (IG) corporate issuance reached $1.5T, growing 28% annualized.

Source: FactSet. Fixed income spreads data range is from 9/30/00-06/30/26

Fixed Income Spreads



	Aggregate	Agency	MBS	ABS	CMBS	IG	HY
Max	213	115	145	955	1090	555	1669
Min	26	3	11	22	64	74	266
Median	50	21	40	61	106	126	456
Current	26	8	24	44	71	74	270
Previous	30	6	24	53	78	89	317

Quarterly Review: International Fixed Income

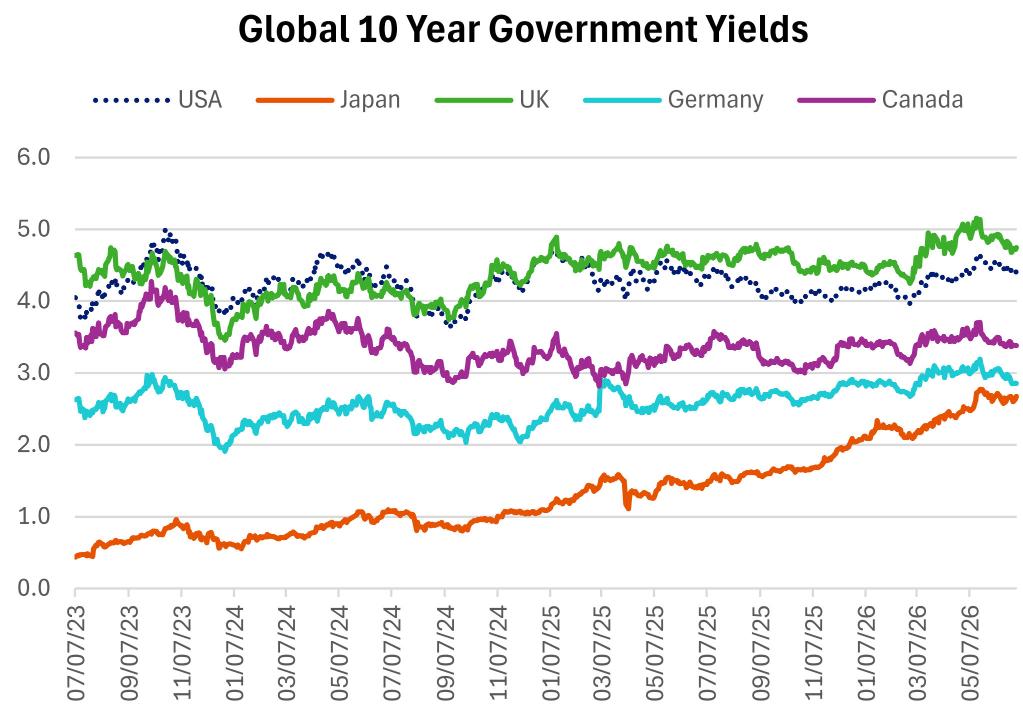
Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	0.9	-0.2	0.6	3.4	-1.5	0.4
Bloomberg Global Aggregate (Hgd)	1.3	1.1	3.2	4.5	0.9	1.9
FTSE Non-U.S. WGBI	1.0	-0.8	-2.1	2.0	-4.2	-1.5
FTSE Non-U.S. WGBI (Hgd)	1.6	1.4	2.1	3.7	0.1	1.4
JPM EMBI Global Diversified	4.6	3.3	11.8	10.3	2.6	3.7
JPM GBI-EM Global Diversified	3.9	1.5	7.8	7.3	2.1	2.7

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.

Performance and Yields

- International fixed income markets increased during the quarter, reflecting diverging central bank policies, changing inflation expectations, currency movements and robust issuance.
- Developed markets confronted higher central bank policy rates in Europe and Japan, which impacted yield curves. Emerging markets outperformed due to higher starting yields with geographically diverse central banks further along in their rate cycle management reflecting generally lower duration.
- Credit spreads for both high-yield and investment grade (IG) bonds remain historically tight due to strong corporate fundamentals and robust earnings.
- 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.

Source: FactSet



Disclaimer

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Total Fund Composite

Cambridge Contributory Retirement System

Asset Allocation Comparison as of June 30, 2026

OLD TARGET ALLOCATION	TARGET		CURRENT ALLOCATIONS	Committed	Contributions	Distributions	%	$		DIFF.
EQUITIES										
			RhumbLine - Russell 1000				21.66%	$502,506,311		
			BNY Mellon - Russell 2000				5.16%	$119,606,254		
			Eastern Bankshares				1.22%	$28,210,506		
Domestic Equity	**26.00%**	**$603,106,882**	**Domestic Equity**				**28.04%**	**$650,323,071**		**2.04%**
			Acadian				3.78%	$87,758,165		
			RhumbLine - EAFE Index				7.69%	$178,426,589		
International Equity	**10.00%**	**$231,964,185**	**International Equity**				**11.48%**	**$266,184,754**		**1.48%**
			Aberdeen				3.40%	$78,940,830		
			BNY Mellon - EM Index				6.09%	$141,198,778		
			RBC				3.42%	$79,216,655		
Emerging Equity Market	**10.00%**	**$231,964,185**	**Emerging Equity Market**				**12.91%**	**$299,356,263**		**2.91%**
EQUITIES TOTAL	***46.00%***	***$1,067,035,253***	***EQUITIES TOTAL***				***52.42%***	***$1,215,864,087***		***6.42%***
FIXED INCOME										
			Fidelity				3.45%	$80,026,826		
			Income Research Management				3.40%	$78,767,472		
			Garcia Hamilton				3.38%	$78,390,012		
Core Fixed Income	**12.00%**	**$278,357,023**	**Core Fixed Income**				**10.23%**	**$237,184,310**		**-1.77%**
			Metlife				4.31%	$99,874,479		
High Yield Fixed Income	**5.00%**	**$115,982,093**	**High Yield Fixed Income**				**4.31%**	**$99,874,479**		**-0.69%**
			Wellington (Local Currency)				1.28%	$29,756,464		
			Marathon (Hard Currency)				1.37%	$31,794,830		
Emerging Markets Debt	**3.00%**	**$69,589,256**	**Emerging Markets Debt**				**2.65%**	**$61,551,294**		**-0.35%**
			Pinebridge				2.63%	$61,002,449		
Bank Loans	**3.00%**	**$69,589,256**	**Bank Loans**				**2.63%**	**$61,002,449**		**-0.37%**
FIXED INCOME TOTAL	***23.00%***	***$533,517,627***	***FIXED INCOME TOTAL***				***19.81%***	***$459,612,532***		***-3.19%***
REAL ESTATE				*Committed*	*Contributions*	*Distributions*				
			UBS Trumbull Property Fund				2.21%	$51,263,248		
			JP Morgan SPF				1.63%	$37,715,437		
			Intercontinental US REIF				1.56%	$36,299,740		
			PRIT Real Estate				1.89%	$43,901,465		
			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%	$233,436	as of 03/31/26	
REAL ESTATE TOTAL	***9.00%***	***$208,767,767***	***REAL ESTATE TOTAL***				***7.30%***	***$169,414,860***		***-1.70%***

Cambridge Contributory Retirement System

Asset Allocation Comparison as of June 30, 2026

ALTERNATIVE INVESTMENTS		
PRIVATE EQUITY TOTAL	**13.00%**	**$301,553,441**
Infrastructure	**5.00%**	**$115,982,093**
Farmland/Timber	**4.00%**	**$92,785,674**
REAL ASSETS TOTAL	***9.00%***	***$208,767,767***

CASH		
CASH TOTAL	***0.00%***	***$0***

TOTAL	**100%**	**$2,319,641,855**

	Committed	*Contributions*	*Distributions*				
Ascent Ventures V	$5,000,000	$4,850,000	$4,687,194	0.11%	$2,598,374	as of 03/31/26	
BlackRock Diversified V PE	$6,500,000	$5,506,975	$7,376,487	0.10%	$2,225,937	as of 03/31/26	
Hamilton Lane VI	$10,000,000	$9,014,688	$14,667,672	0.00%	$16,271		
Hamilton Lane VIII	$6,500,000	$5,207,349	$4,960,292	0.09%	$2,000,535	as of 03/31/26	
Landmark Equity Partners XV	$10,000,000	$8,076,885	$9,480,410	0.06%	$1,293,325	as of 03/31/26	
Lexington Capital VIII	$20,000,000	$18,953,054	$24,584,433	0.27%	$6,177,220	as of 03/31/26	
PRIM Private Equity 2015	$33,000,000	$35,021,022	$62,996,453	1.09%	$25,200,621		
PRIM Private Equity 2016	$22,000,000	$20,798,679	$24,659,010	0.68%	$15,664,240		
PRIM Private Equity 2017	$41,000,000	$41,293,502	$40,644,852	1.70%	$39,375,030		
PRIM Private Equity 2018	$31,000,000	$30,934,968	$22,852,225	1.60%	$37,002,982		
PRIM Private Equity 2019	$28,000,000	$27,131,348	$15,201,858	1.26%	$29,122,034		
PRIM Private Equity 2020	$46,000,000	$41,880,659	$8,830,560	2.30%	$53,324,869		
PRIM Private Equity 2021	$37,000,000	$33,626,693	$3,185,632	1.64%	$37,963,887		
PRIM Private Equity 2022	$17,000,000	$12,426,590	$374,989	0.61%	$14,080,847		
PRIM Private Equity 2023	$15,000,000	$5,155,055	$430,682	0.28%	$6,485,514		
PRIM Private Equity 2024	$25,000,000	$8,773,095	$18,491	0.44%	$10,128,215		
PRIM Private Equity 2025	$35,000,000	$3,444,420	-$909,581	0.22%	$5,032,198		
PRIM Private Equity 2026	$25,000,000	$622,246	$0	0.03%	$617,089		
PRIVATE EQUITY TOTAL	**$413,000,000**	**$312,717,228**	**$244,041,659**	**12.43%**	**$288,309,187**		**-0.57%**
IFM				4.48%	$103,956,333		
Infrastructure				**4.48%**	**$103,956,333**		**-0.52%**
Hancock Timberland X	$18,500,000	$14,786,415	$4,292,108	0.89%	$20,542,348	as of 12/31/25	
Hancock Timber & Farmland	$45,000,000			2.04%	$47,364,502		
Campbell Global Timber Fund	$15,000,000	$20,255,907	$9,003,410	0.59%	$13,624,197	as of 03/31/26	
Farmland/Timber	**$78,500,000**	**$35,042,322**	**$13,295,518**	**3.51%**	**$81,531,047**		**-0.49%**
REAL ASSETS TOTAL				***8.00%***	***$185,487,380***		***-1.00%***
Internal Account				0.04%	$953,807		
CASH TOTAL				***0.04%***	***$953,807***		
TOTAL				**100%**	**$2,319,641,855**		

*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

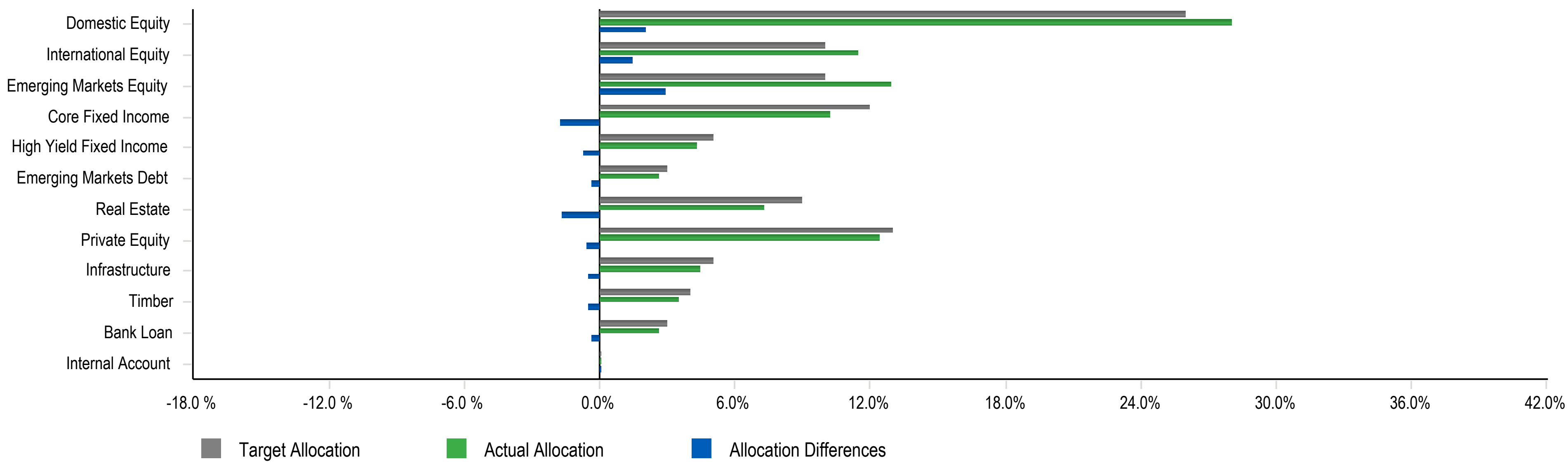
Note: The total contributed amount into Private Equity was approximately $301M which is 14% of the Fund

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

Segal Marco Advisors

Allocation vs. Targets

	Market Value ($)	% of Portfolio	Policy (%)	Policy Range (%)
Total Fund Composite	**2,319,641,855**	**100.0**	**100.0**	
Domestic Equity	650,323,071	28.0	26.0	16.0 - 36.0
International Equity	266,184,754	11.5	10.0	5.0 - 15.0
Emerging Markets Equity	299,356,263	12.9	10.0	5.0 - 15.0
Core Fixed Income	237,184,310	10.2	12.0	6.0 - 22.0
High Yield Fixed Income	99,874,479	4.3	5.0	2.0 - 8.0
Emerging Markets Debt	61,551,294	2.7	3.0	1.0 - 6.0
Real Estate	169,414,860	7.3	9.0	5.0 - 15.0
Private Equity	288,309,187	12.4	13.0	8.0 - 18.0
Infrastructure	103,956,333	4.5	5.0	2.0 - 8.0
Timber	81,531,047	3.5	4.0	1.0 - 7.0
Bank Loan	61,002,449	2.6	3.0	1.0 - 6.0
Internal Account	953,807	0.0	0.0	0.0 - 0.0



Total Fund Composite

As of June 30, 2026

	Policy (%)	Target Allocation ($)	% of Portfolio	Market Value ($)	Differences (%)	Differences ($)
Total Fund Composite	**100.0**	**2,319,641,855**	**100.0**	**2,319,641,855**	**0.0**	
Domestic Equity	26.0	603,106,882	28.0	650,323,071	2.0	47,216,188
International Equity	10.0	231,964,185	11.5	266,184,754	1.5	34,220,569
Emerging Markets Equity	10.0	231,964,185	12.9	299,356,263	2.9	67,392,077
Core Fixed Income	12.0	278,357,023	10.2	237,184,310	-1.8	-41,172,712
High Yield Fixed Income	5.0	115,982,093	4.3	99,874,479	-0.7	-16,107,614
Emerging Markets Debt	3.0	69,589,256	2.7	61,551,294	-0.3	-8,037,962
Real Estate	9.0	208,767,767	7.3	169,414,860	-1.7	-39,352,907
Private Equity	13.0	301,553,441	12.4	288,309,187	-0.6	-13,244,254
Infrastructure	5.0	115,982,093	4.5	103,956,333	-0.5	-12,025,760
Timber	4.0	92,785,674	3.5	81,531,047	-0.5	-11,254,627
Bank Loan	3.0	69,589,256	2.6	61,002,449	-0.4	-8,586,806
Internal Account	0.0		0.0	953,807	0.0	953,807

Total Fund Assets

As of June 30, 2026

	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	2,145,507,524	2,179,432,590	2,011,536,548	1,674,980,887	1,729,894,457	1,361,956,030	1,094,406,592
Net Cash Flows	-18,137,792	-40,201,874	-35,487,267	-70,066,940	-117,947,925	-170,189,038	-236,060,253
Net Investment Change	192,272,123	180,411,139	343,592,574	714,727,907	707,695,322	1,127,874,863	1,461,295,515
Ending Market Value	2,319,641,855	2,319,641,855	2,319,641,855	2,319,641,855	2,319,641,855	2,319,641,855	2,319,641,855

Performance (%)							
	9.0	8.4	17.0	12.7	7.4	9.4	9.4

City of Cambridge

Investment Managers Cash Flow — 1 Quarter Ending June 30, 2026

	Beginning Market Value ($)	Net Cash Flows ($)	Net Investment Change ($)	Ending Market Value ($)
Total Fund Composite	**2,145,507,524**	**-18,137,792**	**192,272,123**	**2,319,641,855**
Domestic Equity	566,906,638	-8,164,900	91,581,332	650,323,071
RhumbLine Russell 1000 Pooled Index Fund	443,691,196	-8,000,000	66,815,115	502,506,311
Mellon Russell 2000 Index	98,404,403		21,201,850	119,606,254
Eastern Bankshares	24,811,038	-164,900	3,564,367	28,210,506
International Equity	239,059,802		27,124,953	266,184,754
Rhumbline International Pooled Index Trust	161,033,755		17,392,835	178,426,589
Acadian Non-U.S. Equity	78,026,047		9,732,118	87,758,165
Emerging Markets Equity	239,102,893		60,253,370	299,356,263
Aberdeen	61,201,709		17,739,121	78,940,830
Mellon Emerging Markets Stock Index	113,903,340		27,295,437	141,198,778
RBC Emerging Markets Equity	63,997,843		15,218,812	79,216,655
Core Fixed Income	235,697,425		1,486,885	237,184,310
FIAM Broad Market Duration	79,454,708		572,119	80,026,826
Income Research Management	78,094,390		673,082	78,767,472
Garcia Hamilton	78,148,327		241,685	78,390,012
High Yield Fixed Income	96,325,640		3,548,839	99,874,479
Metlife High Yield CIT Class L	96,325,640		3,548,839	99,874,479
Emerging Markets Debt	58,688,690		2,862,604	61,551,294
Wellington Emerging Debt	28,383,098		1,373,367	29,756,464
Marathon Emerging Markets Bond	30,305,592		1,489,238	31,794,830
Real Estate	167,302,261	-918,267	3,030,866	169,414,860
UBS Realty	50,962,719	-473,639	774,168	51,263,248
JP Morgan SPF Fund	37,476,586		238,851	37,715,437
Landmark Real Estate Fund VI	1,534			1,534
Penn Square Global Real Estate II	233,436			233,436
Rockwood Capital Real Estate Partners Fund IX, LP				
Intercontinental Real Estate	36,053,282	-389,016	635,474	36,299,740
PRIT Real Estate	42,574,704	-55,612	1,382,374	43,901,465
Private Equity	299,260,552	-7,208,800	-3,742,564	288,309,187

Investment Managers Cash Flow — 1 Quarter Ending June 30, 2026

	Beginning Market Value ($)	Net Cash Flows ($)	Net Investment Change ($)	Ending Market Value ($)
Ascent Venture V	2,598,374			2,598,374
BlackRock Vesey Street Fund V LP	2,753,128	-527,191		2,225,937
Hamilton Lane Private Equity Offshore Fund VI, LP	16,271			16,271
Hamilton Lane Private Equity Offshore Fund VIII, LP	2,100,330	-108,017	8,222	2,000,535
Landmark Equity Partners XV, LP	1,293,325			1,293,325
Lexington Capital Partners VIII, LP	6,474,275	-297,055		6,177,220
PRIT Fund Private Equity 2015	28,669,847	-954,980	-2,514,247	25,200,621
PRIT Fund Private Equity 2016	16,079,560	-32,722	-382,599	15,664,240
PRIT Fund Private Equity 2017	41,345,749	-2,523,178	552,458	39,375,030
PRIT Fund Private Equity 2018	40,013,326	-3,113,327	102,983	37,002,982
PRIT Fund Private Equity 2019	31,148,095	-462,464	-1,563,596	29,122,034
PRIT Fund Private Equity 2020	55,739,637	-2,283,880	-130,888	53,324,869
PRIT Fund Private Equity 2021	37,948,435	263,707	-248,255	37,963,887
PRIT Fund Private Equity 2022	13,525,822	792,663	-237,638	14,080,847
PRIT Fund Private Equity 2023	6,084,391	374,947	26,176	6,485,514
PRIT Fund Private Equity 2024	8,680,907	941,785	505,523	10,128,215
PRIT Fund Private Equity 2025	4,678,176	216,593	137,430	5,032,198
PRIT Fund Private Equity 2026	110,904	504,318	1,867	617,089
Infrastructure	98,754,563		5,201,770	103,956,333
IFM Global Infrastructure (US), L.P.	98,754,563		5,201,770	103,956,333
Timber	81,091,825		439,222	81,531,047
Hancock Timber X	20,542,348			20,542,348
Hancock Timberland and Farmland Fund	46,925,280		439,222	47,364,502
Campbell Global Timber Fund	13,624,197			13,624,197
Bank Loan	59,378,130	1,139,475	484,845	61,002,449
PineBridge Bank Loan	59,378,130	1,139,475	484,845	61,002,449
Internal Account	3,939,108	-2,985,301		953,807

City of Cambridge

Investment Managers Cash Flow — Year To Date Ending June 30, 2026

	Beginning Market Value ($)	Net Cash Flows ($)	Net Investment Change ($)	Ending Market Value ($)
Total Fund Composite	**2,179,432,590**	**-40,201,874**	**180,411,139**	**2,319,641,855**
Domestic Equity	592,919,391	-17,329,799	74,733,478	650,323,071
RhumbLine Russell 1000 Pooled Index Fund	465,968,369	-11,000,000	47,537,942	502,506,311
Mellon Russell 2000 Index	103,573,341	-6,000,000	22,032,912	119,606,254
Eastern Bankshares	23,377,681	-329,799	5,162,624	28,210,506
International Equity	244,593,247	-2,621,202	24,212,709	266,184,754
Rhumbline International Pooled Index Trust	165,247,647	-2,500,000	15,678,942	178,426,589
Acadian Non-U.S. Equity	79,345,600	-121,202	8,533,767	87,758,165
Emerging Markets Equity	241,252,470	-2,500,000	60,603,793	299,356,263
Aberdeen	61,159,430		17,781,400	78,940,830
Mellon Emerging Markets Stock Index	115,942,963	-2,500,000	27,755,814	141,198,778
RBC Emerging Markets Equity	64,150,077		15,066,578	79,216,655
Core Fixed Income	235,481,153		1,703,157	237,184,310
FIAM Broad Market Duration	79,329,121		697,706	80,026,826
Income Research Management	78,106,216		661,255	78,767,472
Garcia Hamilton	78,045,816		344,196	78,390,012
High Yield Fixed Income	96,452,384		3,422,095	99,874,479
Metlife High Yield CIT Class L	96,452,384		3,422,095	99,874,479
Emerging Markets Debt	59,932,300		1,618,994	61,551,294
Wellington Emerging Debt	29,244,324		512,140	29,756,464
Marathon Emerging Markets Bond	30,687,976		1,106,853	31,794,830
Real Estate	166,341,621	-2,130,094	5,203,334	169,414,860
UBS Realty	50,858,907	-947,277	1,351,618	51,263,248
JP Morgan SPF Fund	37,364,509	-391,234	742,162	37,715,437
Landmark Real Estate Fund VI	1,534			1,534
Penn Square Global Real Estate II	230,718		2,719	233,436
Rockwood Capital Real Estate Partners Fund IX, LP				
Intercontinental Real Estate	35,878,704	-682,923	1,103,959	36,299,740
PRIT Real Estate	42,007,249	-108,660	2,002,876	43,901,465
Private Equity	301,308,161	-14,994,091	1,995,117	288,309,187

Investment Managers Cash Flow

Year To Date Ending June 30, 2026

	Beginning Market Value ($)	Net Cash Flows ($)	Net Investment Change ($)	Ending Market Value ($)
Ascent Venture V	2,602,856		-4,482	2,598,374
BlackRock Vesey Street Fund V LP	2,784,364	-527,191	-31,236	2,225,937
Hamilton Lane Private Equity Offshore Fund VI, LP	16,271			16,271
Hamilton Lane Private Equity Offshore Fund VIII, LP	2,313,736	-336,525	23,324	2,000,535
Landmark Equity Partners XV, LP	1,325,342		-32,018	1,293,325
Lexington Capital Partners VIII, LP	6,822,919	-615,897	-29,802	6,177,220
PRIT Fund Private Equity 2015	29,734,121	-4,113,420	-420,080	25,200,621
PRIT Fund Private Equity 2016	16,674,484	-138,388	-871,857	15,664,240
PRIT Fund Private Equity 2017	45,540,991	-6,482,067	316,106	39,375,030
PRIT Fund Private Equity 2018	40,300,941	-4,228,254	930,296	37,002,982
PRIT Fund Private Equity 2019	31,653,654	-1,342,562	-1,189,058	29,122,034
PRIT Fund Private Equity 2020	55,343,425	-3,208,013	1,189,457	53,324,869
PRIT Fund Private Equity 2021	36,788,698	493,564	681,626	37,963,887
PRIT Fund Private Equity 2022	12,732,406	1,347,074	1,368	14,080,847
PRIT Fund Private Equity 2023	5,458,469	584,840	442,204	6,485,514
PRIT Fund Private Equity 2024	7,374,237	2,124,588	629,390	10,128,215
PRIT Fund Private Equity 2025	3,841,247	833,348	357,604	5,032,198
PRIT Fund Private Equity 2026		614,812	2,277	617,089
Infrastructure	97,286,646		6,669,687	103,956,333
IFM Global Infrastructure (US), L.P.	97,286,646		6,669,687	103,956,333
Timber	80,882,149	-135,359	784,257	81,531,047
Hancock Timber X	20,677,707	-135,359		20,542,348
Hancock Timberland and Farmland Fund	46,827,356		537,146	47,364,502
Campbell Global Timber Fund	13,377,086		247,111	13,624,197
Bank Loan	59,233,005	2,304,926	-535,482	61,002,449
PineBridge Bank Loan	59,233,005	2,304,926	-535,482	61,002,449
Internal Account	3,750,062	-2,796,255		953,807

City of Cambridge

Total Fund Allocation and Performance — As of June 30, 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	2,319,641,855	100.0	9.0	8.4	17.0	12.7	7.4	9.4	7.4	Jul-95
Policy Index			*8.4*	*7.7*	*16.1*	*12.3*	*7.0*	*9.3*	*8.1*	
Domestic Equity	650,323,071	28.0	16.2	12.8	26.1	20.4	11.2	14.2	10.2	Jan-96
*Domestic Equity Blended Index**			*16.5*	*12.9*	*25.9*	*20.0*	*11.1*	*14.3*		
RhumbLine Russell 1000 Pooled Index Fund	502,506,311	21.7	15.1	10.3	22.0	20.4	12.6		16.0	Nov-19
Russell 1000 Index			*15.1*	*10.3*	*22.0*	*20.5*	*12.7*	*15.3*	*16.0*	
Mellon Russell 2000 Index	119,606,254	5.2	21.5	22.5	40.7	18.7	7.1		12.1	Nov-19
Russell 2000 Index			*21.5*	*22.6*	*40.8*	*18.6*	*7.0*	*11.6*	*11.9*	
Eastern Bankshares	28,210,506	1.2	14.4	22.2	49.6	30.9	9.4	12.4	10.2	Jan-96
Russell 2000 Index			*21.5*	*22.6*	*40.8*	*18.6*	*7.0*	*11.6*	*9.1*	
International Equity	266,184,754	11.5	11.3	9.9	21.1	18.1	9.7	10.3	7.5	Jul-95
MSCI EAFE (Net)			*10.8*	*9.4*	*20.2*	*16.4*	*9.0*	*9.7*	*6.1*	
Rhumbline International Pooled Index Trust	178,426,589	7.7	10.8	9.6	20.3	16.6	9.3		10.2	Nov-19
MSCI EAFE (Net)			*10.8*	*9.4*	*20.2*	*16.4*	*9.0*	*9.7*	*10.0*	
Acadian Non-U.S. Equity	87,758,165	3.8	12.5	10.8	23.0	21.4				Apr-23
MSCI EAFE Index			*11.1*	*9.8*	*20.8*	*17.0*	*9.6*	*10.2*	*16.7*	

Total Fund Allocation and Performance As of June 30, 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	299,356,263	12.9	25.2	25.3	47.0	23.1	6.6	9.0	6.2	Apr-07
MSCI EM (net)			*24.1*	*23.8*	*43.5*	*23.0*	*7.2*	*10.1*	*5.7*	
Aberdeen	78,940,830	3.4	29.0	29.1	55.8	23.6	6.1	9.8	10.9	Mar-16
MSCI EM (net)			*24.1*	*23.8*	*43.5*	*23.0*	*7.2*	*10.1*	*11.1*	
Mellon Emerging Markets Stock Index	141,198,778	6.1	24.0	24.3	44.5	23.3	7.2		10.4	Nov-19
MSCI Emerging Markets Index			*24.1*	*24.0*	*44.2*	*23.6*	*7.7*	*10.5*	*10.8*	
RBC Emerging Markets Equity	79,216,655	3.4	23.8	23.5	43.3				23.3	Aug-23
MSCI EM (net)			*24.1*	*23.8*	*43.5*	*23.0*	*7.2*	*10.1*	*21.2*	
Core Fixed Income	237,184,310	10.2	0.6	0.7	3.9	4.3	0.4	2.2	5.6	Jul-95
Blmbg. U.S. Aggregate			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*4.3*	
FIAM Broad Market Duration	80,026,826	3.4	0.7	0.9	3.9	4.6	0.5	2.4	3.9	Feb-04
Blmbg. U.S. Aggregate			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*3.2*	
Income Research Management	78,767,472	3.4	0.9	0.8	3.8	4.4	0.2	2.0	4.9	Jul-95
Blmbg. U.S. Gov't/Credit			*0.7*	*0.5*	*3.3*	*4.0*	*-0.1*	*1.6*	*4.3*	
Garcia Hamilton	78,390,012	3.4	0.3	0.4	4.0	3.8			4.3	Oct-22
Blmbg. U.S. Aggregate			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*4.4*	
High Yield Fixed Income	99,874,479	4.3	3.7	3.5	6.4	7.4	3.0	5.1	5.1	Jun-16
FTSE High Yield Market Index			*2.6*	*2.0*	*5.8*	*8.9*	*4.3*	*5.7*	*5.8*	
Metlife High Yield CIT Class L	99,874,479	4.3	3.7	3.5	6.4				6.6	Jul-24
Blmbg. U.S. Corp: High Yield			*2.5*	*2.0*	*5.9*	*8.9*	*4.2*	*5.8*	*8.1*	

Total Fund Allocation and Performance — As of June 30, 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	61,551,294	2.7	4.9	2.7	10.7	9.6	3.9	3.8	4.2	May-16
Emerging Markets Debt Hybrid			*4.2*	*2.4*	*9.8*	*8.8*	*2.4*	*3.2*	*3.4*	
Wellington Emerging Debt	29,756,464	1.3	4.8	1.8	8.7	7.7	3.6	3.2	3.7	Jun-16
JPM GBI-EM Global Diversified			*3.9*	*1.5*	*7.8*	*7.3*	*2.1*	*2.7*	*3.2*	
Marathon Emerging Markets Bond	31,794,830	1.4	4.9	3.6	12.6				11.8	May-24
JPM EMBI Global Diversified			*4.6*	*3.3*	*11.8*	*10.3*	*2.6*	*3.7*	*11.2*	
Real Estate	169,414,860	7.3	1.8	3.1	5.1	-1.4	1.1	3.0	7.5	Jan-96
NCREIF ODCE Equal Weighted			*1.5*	*2.7*	*4.3*	*-0.9*	*2.7*	*4.8*	*7.6*	
UBS Realty	51,263,248	2.2	1.5	2.7	5.3	0.3	1.4	2.1	7.6	Jul-95
NCREIF ODCE Equal Weighted			*1.5*	*2.7*	*4.3*	*-0.9*	*2.7*	*4.8*	*7.6*	
JP Morgan SPF Fund	37,715,437	1.6	0.6	2.0	3.6	-2.8	1.1		2.4	Jul-18
NCREIF ODCE Equal Weighted			*1.5*	*2.7*	*4.3*	*-0.9*	*2.7*	*4.8*	*3.9*	
Intercontinental Real Estate	36,299,740	1.6	1.8	3.1	4.6	-1.7	1.0		4.3	Apr-17
NCREIF ODCE Equal Weighted			*1.5*	*2.7*	*4.3*	*-0.9*	*2.7*	*4.8*	*4.5*	
PRIT Real Estate	43,901,465	1.9	3.2	4.8	6.8	0.2			1.1	Jan-22
NCREIF ODCE Equal Weighted			*1.5*	*2.7*	*4.3*	*-0.9*	*2.7*	*4.8*	*-0.2*	
Infrastructure	103,956,333	4.5	5.3	6.9	12.2	8.9	9.8		11.5	Sep-17
CPI + 3.5%			*1.6*	*3.8*	*7.1*	*6.6*	*7.9*	*6.9*	*7.1*	
IFM Global Infrastructure (US), L.P.	103,956,333	4.5	5.3	6.9	12.2	8.9	9.8		11.5	Sep-17
CPI + 3.5%			*1.6*	*3.8*	*7.1*	*6.6*	*7.9*	*6.9*	*7.1*	

Total Fund Allocation and Performance

As of June 30, 2026

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Timber	81,531,047	3.5	0.5	1.0	3.8	3.8	4.2	4.6	6.0	Mar-10
(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index			*0.6*	*1.1*	*2.1*	*3.4*	*6.1*	*5.1*	*6.8*	
Hancock Timberland and Farmland Fund	47,364,502	2.0	0.9	1.1	2.6	4.1	3.2		3.8	Jan-18
(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index			*0.6*	*1.1*	*2.1*	*3.4*	*6.1*	*5.1*	*5.0*	
Bank Loan	61,002,449	2.6	0.8	-0.9	1.1	6.3	4.9		5.1	Aug-20
PineBridge Bank Loan	61,002,449	2.6	0.8	-0.9	1.1	6.3	5.1		5.8	Aug-20
Morningstar LSTA US Leveraged Loan			*1.9*	*1.3*	*4.4*	*7.6*	*6.0*	*5.5*	*6.7*	
Internal Account	953,807	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	Jan-96
90 Day U.S. Treasury Bill			*0.9*	*1.7*	*3.8*	*4.6*	*3.5*	*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.**

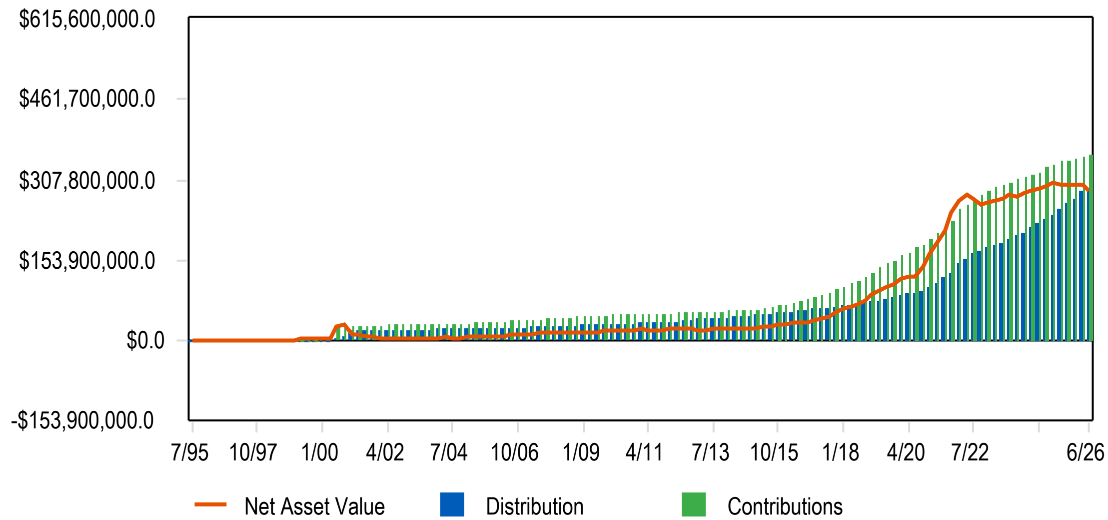
Private Equity Composite Overview

As of June 30, 2026

Cash Flow Summary

Capital Committed:	$434,000,000
Total Contributions:	$355,260,786
Remaining Capital Commitment:	$87,797,230
Total Distributions:	$291,124,288
Market Value:	$288,309,187
Inception Date:	07/01/1995
Inception IRR:	9.7
TVPI:	1.6

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed ($)	Total Contribution ($)	Total Distribution ($)	Market Value ($)	IRR (%)	TVPI Multiple	DPI Multiple
Hamilton Lane Private Equity Offshore Fund VI, LP	Fund Of Funds	2007	Hybrid	10,000,000	9,014,688	14,667,672	16,271	8.6	1.6	1.6
Ascent Venture V	Partnership	2005	Venture Capital	5,000,000	4,850,000	4,687,194	2,598,374	5.1	1.5	1.0
Hamilton Lane Private Equity Offshore Fund VIII, LP	Fund Of Funds	2012	Diversified	6,500,000	5,207,349	4,960,292	2,000,535	4.5	1.3	1.0
BlackRock Vesey Street Fund V LP	Fund Of Funds	2012	Hybrid	6,500,000	5,506,975	7,376,487	2,225,937	8.0	1.7	1.3
Landmark Equity Partners XV, LP	Secondary	2013	Hybrid	10,000,000	8,076,885	9,480,410	1,293,325	10.4	1.3	1.2
Lexington Capital Partners VIII, LP	Fund Of Funds	2014	Secondaries	20,000,000	18,953,054	24,584,433	6,177,220	13.3	1.6	1.3
PRIT Fund Private Equity 2015	Fund Of Funds	2015	Hybrid	33,000,000	35,021,022	62,996,453	25,200,621	20.8	2.5	1.8
PRIT Fund Private Equity 2016	Fund Of Funds	2016	Hybrid	22,000,000	20,798,679	24,659,010	15,664,240	14.3	1.9	1.2
PRIT Fund Private Equity 2017	Fund Of Funds	2017	Hybrid	41,000,000	41,293,502	40,644,852	39,375,030	15.6	1.9	1.0
PRIT Fund Private Equity 2018	Fund Of Funds	2018	Hybrid	32,000,000	30,934,968	22,852,225	37,002,982	16.1	1.9	0.7
PRIT Fund Private Equity 2019	Fund Of Funds	2019	Hybrid	28,000,000	27,131,348	15,201,858	29,122,034	13.9	1.6	0.6
PRIT Fund Private Equity 2020	Fund Of Funds	2020	Hybrid	46,000,000	41,880,659	8,830,560	53,324,869	10.7	1.5	0.2
PRIT Fund Private Equity 2021	Fund Of Funds	2021	Hybrid	37,000,000	33,626,693	3,185,632	37,963,887	6.4	1.2	0.1
PRIT Fund Private Equity 2022	Fund Of Funds	2022	Hybrid	17,000,000	12,426,590	374,989	14,080,847	7.1	1.2	0.0
PRIT Fund Private Equity 2023	Fund Of Funds	2023	Hybrid	15,000,000	5,155,055	430,682	6,485,514	21.0	1.3	0.1

Private Equity Composite Overview

As of June 30, 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	8,773,095	18,491	10,128,215	13.7	1.2	0.0
PRIT Fund Private Equity 2025	Fund Of Funds	2025	Hybrid	35,000,000	3,444,420	-909,581	5,032,198	18.4	1.2	-
PRIT Fund Private Equity 2026	Fund Of Funds	2026	Hybrid	25,000,000	622,246		617,089	-1.8	1.0	-
Private Equity				**434,000,000**	**355,260,786**	**291,124,288**	**288,309,187**	**9.7**	**1.6**	**0.8**

Comparative Performance - IRR

As of June 30, 2026

	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity	288,309,187	12.4	-1.6	0.1	4.9	7.5	8.5	13.8	9.7	07/01/1995
Ascent Venture V	2,598,374	0.1	0.0	-0.2	-3.9	-4.6	-5.3	-1.4	5.1	09/22/2008
BlackRock Vesey Street Fund V LP	2,225,937	0.1	0.0	-1.1	-7.1	-0.3	1.8	9.1	8.0	05/23/2013
Hamilton Lane Private Equity Offshore Fund VI, LP	16,271	0.0	0.0	0.0	0.0	46.3	11.8	3.6	8.6	12/18/2007
Hamilton Lane Private Equity Offshore Fund VIII, LP	2,000,535	0.1	0.0	-0.1	-1.4	-5.2	-1.7	2.5	4.5	04/25/2013
Hancock Timber X	20,542,348	0.9	0.0	0.0	-1.2	3.3	6.2	5.2	6.4	05/03/2010
Campbell Global Timber Fund	13,624,197	0.6	0.0	1.8	18.1	3.5	1.8	3.3	3.0	06/12/2018
Rockwood Capital Real Estate Partners Fund IX, LP°		0.0							8.3	06/05/2013
Landmark Real Estate Fund VI	1,534	0.0	0.0	0.0	0.0	-0.4	-27.7	-20.5	18.3	05/19/2010
Landmark Equity Partners XV, LP	1,293,325	0.1	0.0	-2.4	-1.2	-12.8	-6.5	5.2	10.4	02/10/2015
Penn Square Global Real Estate II	233,436	0.0	0.0	1.2	-8.5	-8.7	-8.0	-7.0	11.7	06/25/2010
Lexington Capital Partners VIII, LP	6,177,220	0.3	0.0	-0.5	-2.9	-1.0	2.1	9.3	13.3	04/27/2015
PRIT Fund Private Equity 2015	25,200,621	1.1	-9.1	-1.9	-3.3	5.8	6.1	20.1	20.8	04/01/2015
PRIT Fund Private Equity 2016	15,664,240	0.7	-2.7	-5.8	1.6	7.0	7.9	17.2	14.3	04/01/2016
PRIT Fund Private Equity 2017	39,375,030	1.7	1.2	0.3	5.4	8.0	11.5	16.2	15.6	05/01/2017
PRIT Fund Private Equity 2018	37,002,982	1.6	0.1	1.9	12.9	10.2	12.5	16.7	16.1	06/01/2018
PRIT Fund Private Equity 2019	29,122,034	1.3	-5.3	-4.3	-0.7	3.1	9.3	13.9	13.9	04/01/2019
PRIT Fund Private Equity 2020	53,324,869	2.3	-0.5	1.6	6.5	11.4	9.9		10.7	03/02/2020
PRIT Fund Private Equity 2021	37,963,887	1.6	-1.0	1.2	5.1	8.4	6.4		6.4	04/01/2021
PRIT Fund Private Equity 2022	14,080,847	0.6	-2.2	-1.0	5.9	8.0			7.1	03/01/2022
PRIT Fund Private Equity 2023	6,485,514	0.3	-0.8	5.9	21.4	21.3			21.0	04/03/2023
PRIT Fund Private Equity 2024	10,128,215	0.4	4.5	5.5	13.2				13.7	03/01/2024
PRIT Fund Private Equity 2025	5,032,198	0.2	2.3	7.6	19.7				18.4	03/03/2025
PRIT Fund Private Equity 2026	617,089	0.0	-1.8						-1.8	03/31/2026

° As of periods ending 11/30/2025

Total Fund Allocation and Performance - Net of Fees

As of June 30, 2026

	Allocation		Performance (%)						
	Market Value ($)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Fund Composite	2,319,641,855	100.0							
Policy Index			*8.4*	*7.7*	*16.1*	*12.3*	*7.0*	*9.3*	*8.1*
Domestic Equity	650,323,071	28.0							
*Domestic Equity Blended Index**			*16.5*	*12.9*	*25.9*	*20.0*	*11.1*	*14.3*	
RhumbLine Russell 1000 Pooled Index Fund	502,506,311	21.7	15.1	10.3	22.0	20.4	12.6		16.0
Russell 1000 Index			*15.1*	*10.3*	*22.0*	*20.5*	*12.7*	*15.3*	*16.0*
Mellon Russell 2000 Index	119,606,254	5.2	21.5	22.5	40.7	18.7	7.1		12.1
Russell 2000 Index			*21.5*	*22.6*	*40.8*	*18.6*	*7.0*	*11.6*	*11.9*
Eastern Bankshares	28,210,506	1.2	14.4	22.2	49.6	30.9	9.4	12.4	8.2
Russell 2000 Index			*21.5*	*22.6*	*40.8*	*18.6*	*7.0*	*11.6*	*8.5*
International Equity	266,184,754	11.5							
MSCI EAFE (Net)			*10.8*	*9.4*	*20.2*	*16.4*	*9.0*	*9.7*	*6.1*
Rhumbline International Pooled Index Trust	178,426,589	7.7	10.8	9.6	20.3	16.6	9.3		10.2
MSCI EAFE (Net)			*10.8*	*9.4*	*20.2*	*16.4*	*9.0*	*9.7*	*10.0*
Acadian Non-U.S. Equity	87,758,165	3.8	12.5	10.6	22.4	20.7			19.8
MSCI EAFE Index			*11.1*	*9.8*	*20.8*	*17.0*	*9.6*	*10.2*	*16.2*

Total Fund Allocation and Performance - Net of Fees As of June 30, 2026

	Allocation		Performance (%)						
	Market Value ($)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Emerging Markets Equity	299,356,263	12.9							
MSCI EM (net)			*24.1*	*23.8*	*43.5*	*23.0*	*7.2*	*10.1*	*5.7*
Aberdeen	78,940,830	3.4	29.0	29.1	55.8	23.4	5.6	9.0	10.1
MSCI EM (net)			*24.1*	*23.8*	*43.5*	*23.0*	*7.2*	*10.1*	*11.1*
Mellon Emerging Markets Stock Index	141,198,778	6.1	24.0	24.3	44.5	23.3	7.2		10.4
MSCI Emerging Markets Index			*24.1*	*24.0*	*44.2*	*23.6*	*7.7*	*10.5*	*10.8*
RBC Emerging Markets Equity	79,216,655	3.4	23.8	23.5	43.3				23.3
MSCI EM (net)			*24.1*	*23.8*	*43.5*	*23.0*	*7.2*	*10.1*	*21.2*
Core Fixed Income	237,184,310	10.2							
Blmbg. U.S. Aggregate			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*4.3*
FIAM Broad Market Duration	80,026,826	3.4	0.7	0.9	3.9	4.6	0.5	2.3	3.7
Blmbg. U.S. Aggregate			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*3.2*
Income Research Management	78,767,472	3.4	0.9	0.8	3.8	4.4	0.2	1.8	4.4
Blmbg. U.S. Gov't/Credit			*0.7*	*0.5*	*3.3*	*4.0*	*-0.1*	*1.6*	*4.0*
Garcia Hamilton	78,390,012	3.4	0.3	0.4	4.0	3.7			4.2
Blmbg. U.S. Aggregate			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*4.4*
High Yield Fixed Income	99,874,479	4.3							
FTSE High Yield Market Index			*2.6*	*2.0*	*5.8*	*8.9*	*4.3*	*5.7*	*5.8*
Metlife High Yield CIT Class L	99,874,479	4.3	3.7	3.5	6.4				6.6
Blmbg. U.S. Corp: High Yield			*2.5*	*2.0*	*5.9*	*8.9*	*4.2*	*5.8*	*8.1*

Segal Marco Advisors

Total Fund Allocation and Performance - Net of Fees
As of June 30, 2026

	Allocation		Performance (%)						
	Market Value ($)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Emerging Markets Debt	61,551,294	2.7							
Emerging Markets Debt Hybrid			*4.2*	*2.4*	*9.8*	*8.8*	*2.4*	*3.2*	*3.4*
Wellington Emerging Debt	29,756,464	1.3	4.8	1.8	8.7	7.6	3.3	2.8	3.3
JPM GBI-EM Global Diversified			*3.9*	*1.5*	*7.8*	*7.3*	*2.1*	*2.7*	*3.2*
Marathon Emerging Markets Bond	31,794,830	1.4	4.9	3.6	12.6				11.8
JPM EMBI Global Diversified			*4.6*	*3.3*	*11.8*	*10.3*	*2.6*	*3.7*	*11.2*
Real Estate	169,414,860	7.3							
NCREIF ODCE Equal Weighted			*1.5*	*2.7*	*4.3*	*-0.9*	*2.7*	*4.8*	*7.6*
UBS Realty	51,263,248	2.2	1.4	2.4	4.6	-0.3	0.7	1.3	5.1
NCREIF ODCE Equal Weighted			*1.5*	*2.7*	*4.3*	*-0.9*	*2.7*	*4.8*	*6.8*
JP Morgan SPF Fund	37,715,437	1.6	0.6	2.0	3.6	-2.8	1.1		2.4
NCREIF ODCE Equal Weighted			*1.5*	*2.7*	*4.3*	*-0.9*	*2.7*	*4.8*	*3.9*
Intercontinental Real Estate	36,299,740	1.6	1.5	2.6	3.7	-2.6	0.2		3.3
NCREIF ODCE Equal Weighted			*1.5*	*2.7*	*4.3*	*-0.9*	*2.7*	*4.8*	*4.5*
PRIT Real Estate	43,901,465	1.9	3.1	4.5	6.3	0.0			1.0
NCREIF ODCE Equal Weighted			*1.5*	*2.7*	*4.3*	*-0.9*	*2.7*	*4.8*	*-0.2*
Infrastructure	103,956,333	4.5							
CPI + 3.5%			*1.6*	*3.8*	*7.1*	*6.6*	*7.9*	*6.9*	*7.1*
IFM Global Infrastructure (US), L.P.	103,956,333	4.5	5.3	6.9	12.2	8.9	9.8		11.5
CPI + 3.5%			*1.6*	*3.8*	*7.1*	*6.6*	*7.9*	*6.9*	*7.1*

Total Fund Allocation and Performance - Net of Fees

As of June 30, 2026

	Allocation		Performance (%)						
	Market Value ($)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Timber	81,531,047	3.5							
(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index			*0.6*	*1.1*	*2.1*	*3.4*	*6.1*	*5.1*	*6.8*
Hancock Timberland and Farmland Fund	47,364,502	2.0	0.9	1.1	2.6	4.1	3.2		3.8
(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index			*0.6*	*1.1*	*2.1*	*3.4*	*6.1*	*5.1*	*5.0*
Bank Loan	61,002,449	2.6							
PineBridge Bank Loan	61,002,449	2.6	0.8	-0.9	1.1	6.3	5.1		5.8
Morningstar LSTA US Leveraged Loan			*1.9*	*1.3*	*4.4*	*7.6*	*6.0*	*5.5*	*6.7*
Internal Account	953,807	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
90 Day U.S. Treasury Bill			*0.9*	*1.7*	*3.8*	*4.6*	*3.5*	*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.**

City of Cambridge

Total Fund Calendar Year Performance — As of June 30, 2026

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund Composite	15.2	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 June 30, 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 June 30, 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

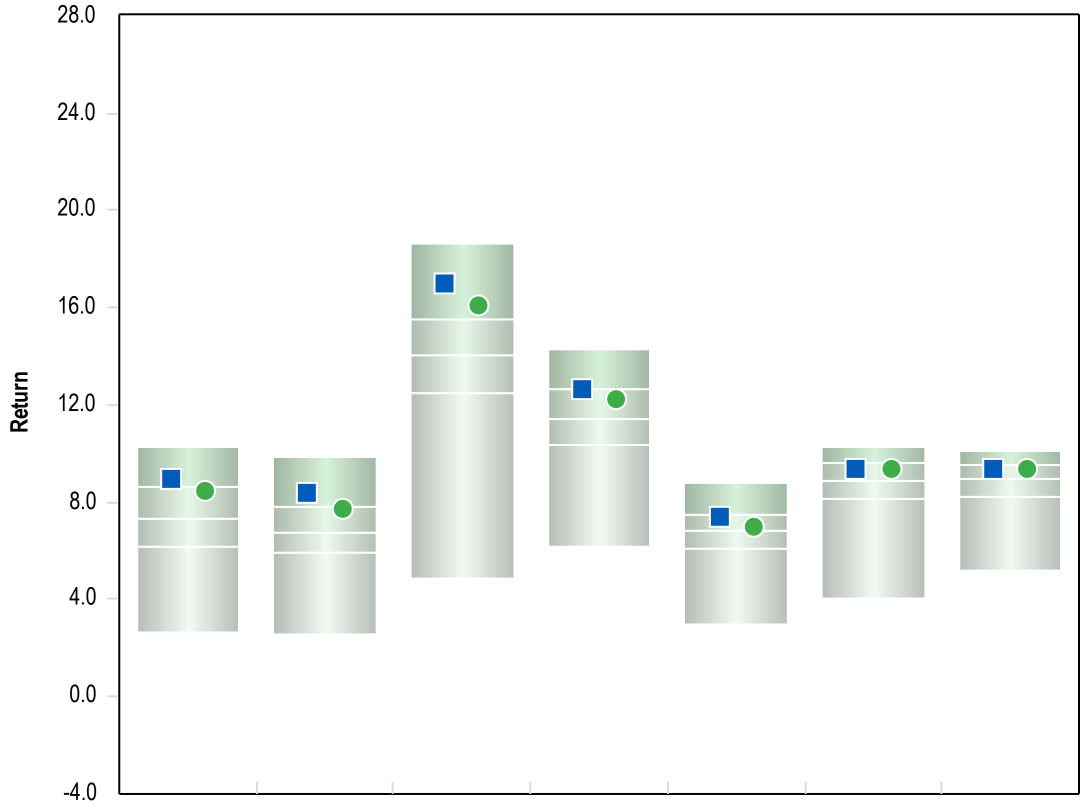
As of June 30, 2026

	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 June 30, 2026

All Public Plans > $1B-Total Fund



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	9.0 (21)	8.4 (15)	17.0 (13)	12.7 (22)	7.4 (27)	9.4 (33)	9.4 (34)
Policy Index	8.4 (29)	7.7 (27)	16.1 (21)	12.3 (34)	7.0 (43)	9.4 (33)	9.3 (36)
5th Percentile	10.3	9.9	18.7	14.3	8.8	10.2	10.1
1st Quartile	8.7	7.8	15.5	12.7	7.5	9.6	9.5
Median	7.3	6.8	14.0	11.4	6.8	8.9	9.0
3rd Quartile	6.2	5.9	12.5	10.4	6.1	8.2	8.2
95th Percentile	2.6	2.6	4.9	6.1	3.0	4.0	5.2
Population	154	154	154	154	151	150	146

Risk Return Statistics - 3 Years

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	9.0	8.4
Minimum Return	-1.5	-2.1
Return	12.7	12.3
Cumulative Return	43.1	41.5
Active Return	0.4	0.0
Excess Return	7.8	7.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	101.0	100.0
Down Market Capture	79.1	100.0

Risk / Return Summary Statistics

Standard Deviation	6.5	6.5
Alpha	0.6	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.6	0.0
Information Ratio	0.7	-
Sharpe Ratio	1.2	1.1

Correlation Statistics

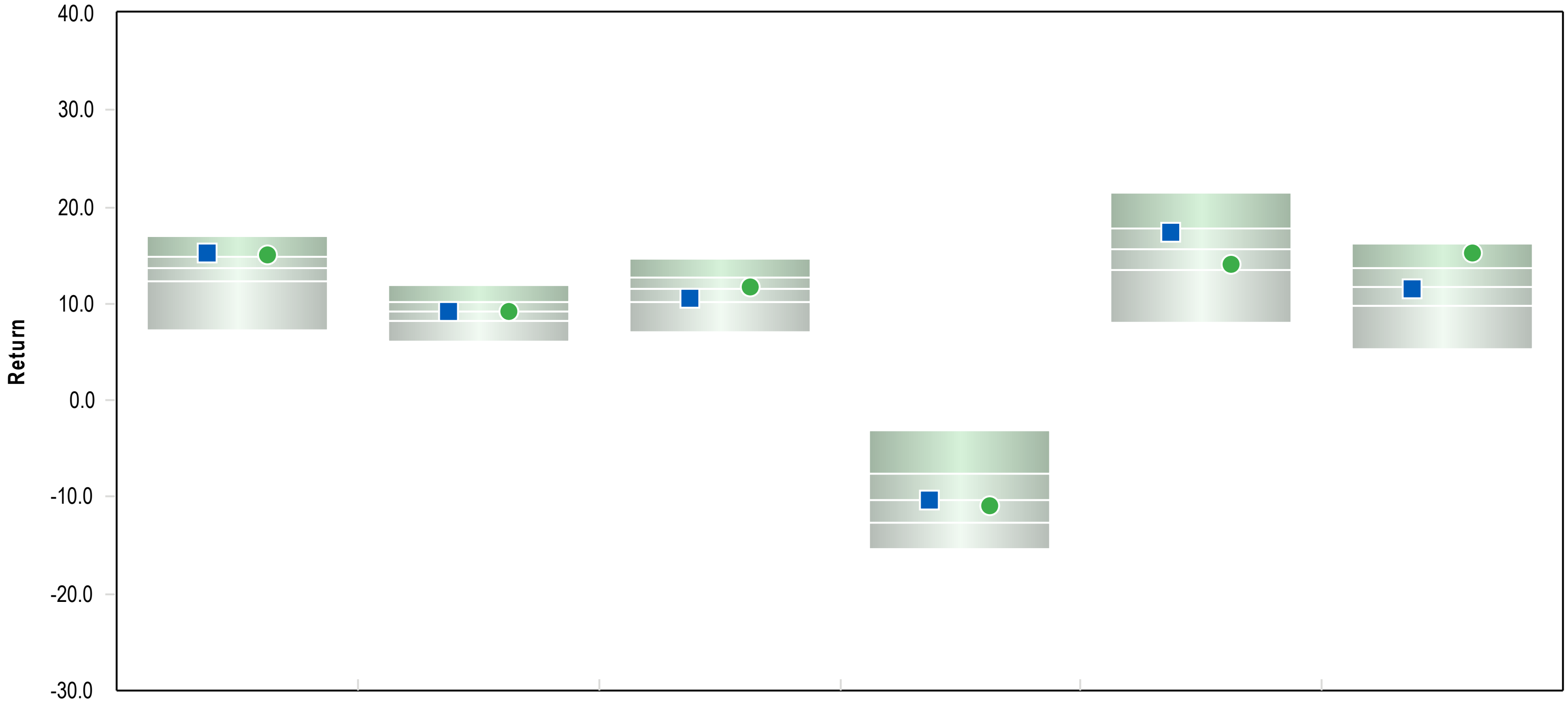
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

City of Cambridge

Total Fund Composite

As of June 30, 2026

All Public Plans > $1B-Total Fund



	2025	2024	2023	2022	2021	2020
Total Fund Composite	15.2 (19)	9.3 (50)	10.6 (69)	-10.3 (49)	17.3 (30)	11.6 (52)
Policy Index	15.0 (22)	9.1 (56)	11.7 (44)	-10.8 (56)	14.1 (68)	15.3 (10)
5th Percentile	16.9	11.8	14.7	-3.1	21.4	16.3
1st Quartile	14.8	10.3	12.8	-7.6	17.7	13.7
Median	13.7	9.3	11.4	-10.4	15.6	11.8
3rd Quartile	12.3	8.1	10.1	-12.6	13.4	9.8
95th Percentile	7.2	6.0	7.1	-15.4	8.0	5.4
Population	226	228	238	235	277	289

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		

Benchmark History

As of June 30, 2026

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		

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 June 30, 2026

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)	Return %
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	109,528,375	2,147,275,444	5.3
Dec-2025	2,147,275,444	-21,495,913	53,653,059	2,179,432,590	2.5
Mar-2026	2,179,432,590	-22,064,082	-11,860,984	2,145,507,524	-0.6
Jun-2026	2,145,507,524	-18,137,792	192,272,123	2,319,641,855	9.0

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 June 30, 2026

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)	Return %
From 07/2016	1,094,406,592	-244,791	58,093,984	1,152,255,785	5.3
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	289,583,412	2,179,432,590	15.2
To 06/2026	2,179,432,590	-40,201,874	180,411,139	2,319,641,855	8.4

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

Domestic Equity

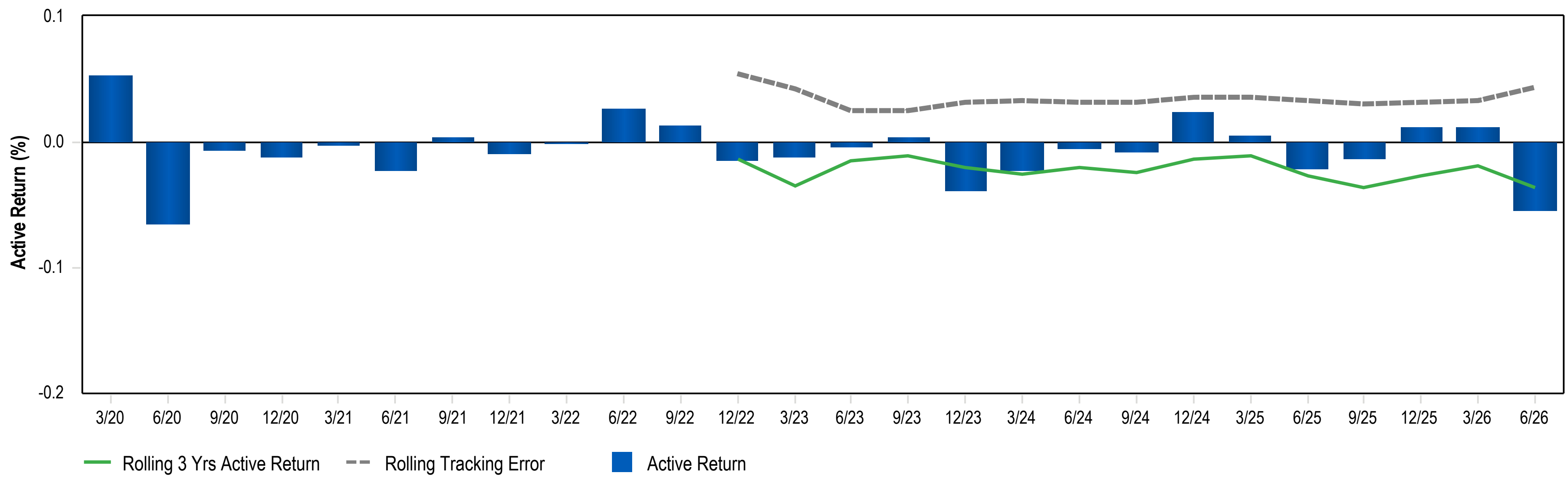
City of Cambridge

RhumbLine Russell 1000 Pooled Index Fund — As of June 30, 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	443,691,196	423,191,798	338,967,766	392,904,984			298,222,512	
Net Cash Flows	-8,000,000	-14,000,000	-72,500,000	-138,001,059			-177,505,069	
Income	1,426,120	3,952,674	3,952,674	3,952,674			3,952,674	
Gain/Loss	65,388,995	89,361,839	232,085,871	243,649,712			377,836,194	
Ending Market Value	502,506,311	502,506,311	502,506,311	502,506,311			502,506,311	

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	15.1	22.0	20.4	12.6			16.0	11/01/2019
Russell 1000 Index	15.1	22.0	20.5	12.7	15.8	15.3	16.0	
Difference	-0.1	0.0	0.0	0.0			0.0	

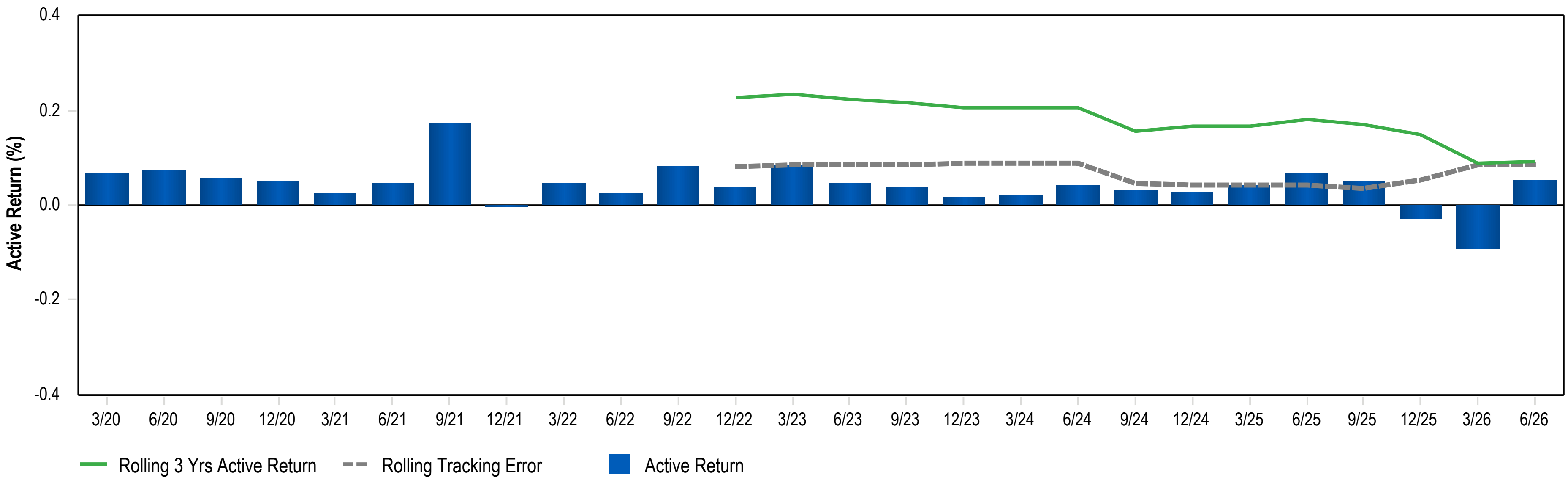
Mellon Russell 2000 Index

As of June 30, 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	98,404,403	94,493,066	95,899,655	145,382,652			44,702,359	
Net Cash Flows		-11,000,000	-27,500,000	-55,550,514			-8,255,069	
Income								
Gain/Loss	21,201,850	36,113,188	51,206,599	29,774,116			83,158,964	
Ending Market Value	119,606,254	119,606,254	119,606,254	119,606,254			119,606,254	

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	21.5	40.7	18.7	7.1			12.1	11/01/2019
Russell 2000 Index	21.5	40.8	18.6	7.0	11.3	11.6	11.9	
Difference	0.1	0.0	0.1	0.2			0.2	

International Equity

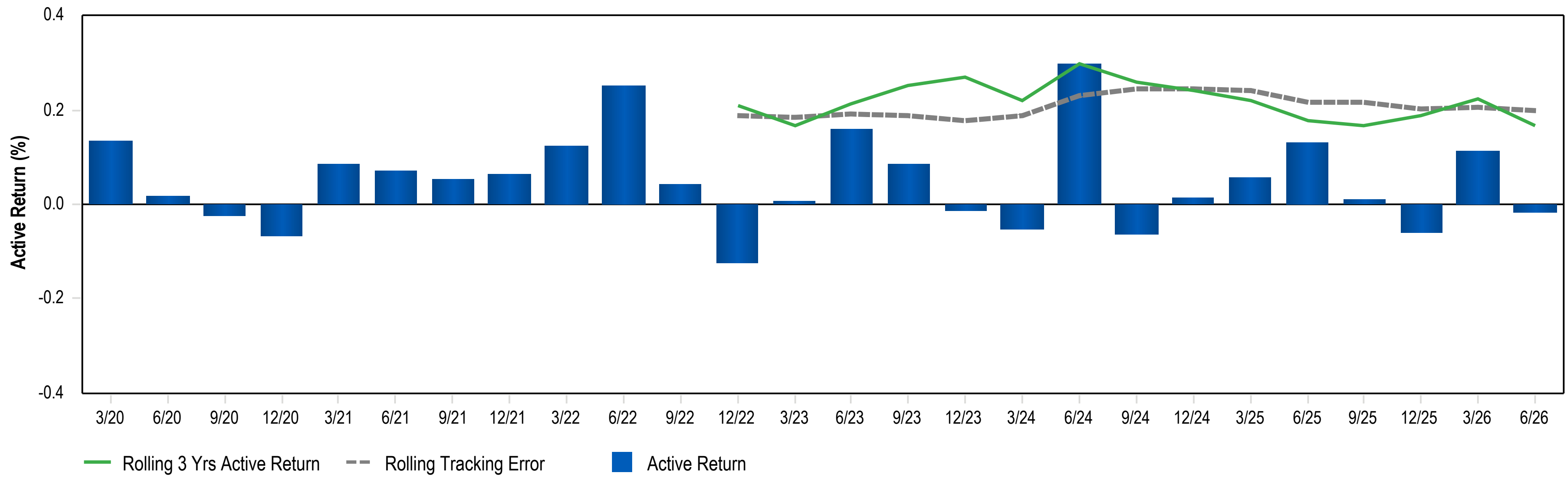
Rhumbline International Pooled Index Trust

As of June 30, 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	161,033,755	150,491,164	123,675,692	112,613,684			647,529	
Net Cash Flows		-2,500,000	-13,000,000	989,190			92,309,497	
Income	1,911,483	3,590,524	3,590,524	3,590,524			3,590,524	
Gain/Loss	15,481,352	26,844,900	64,160,372	61,233,191			81,879,039	
Ending Market Value	178,426,589	178,426,589	178,426,589	178,426,589			178,426,589	

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	10.8	20.3	16.6	9.3			10.2	11/01/2019
MSCI EAFE (Net)	10.8	20.2	16.4	9.0	9.9	9.7	10.0	
Difference	0.0	0.1	0.2	0.2			0.2	

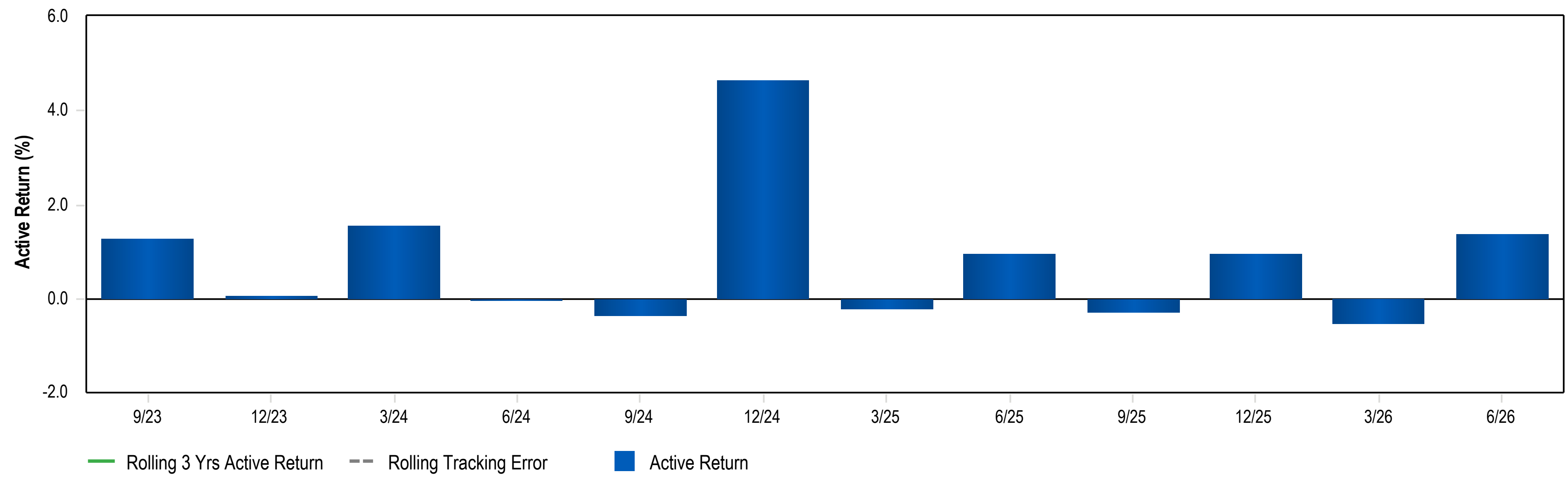
Acadian Non-U.S. Equity

As of June 30, 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	78,026,047	71,689,569	49,846,016				49,579,644	
Net Cash Flows		-336,701	-1,033,789				-1,033,789	
Income								
Gain/Loss	9,732,118	16,405,297	38,945,938				39,212,310	
Ending Market Value	87,758,165	87,758,165	87,758,165				87,758,165	

Rolling Return and Tracking Error



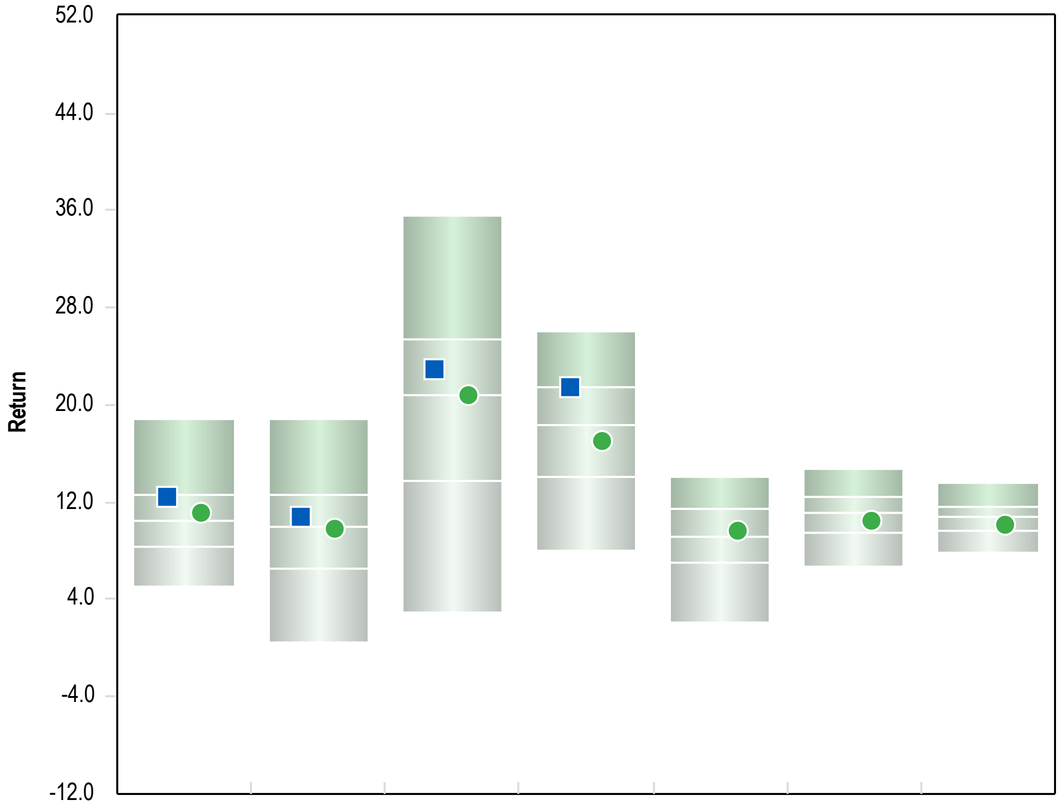
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Acadian Non-U.S. Equity	12.5	22.4	20.7				19.8	05/01/2023
MSCI EAFE Index	11.1	20.8	17.0	9.6	10.4	10.2	16.2	
Difference	1.4	1.6	3.7				3.6	

Acadian Non-U.S. Equity

As of June 30, 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	12.5 (27)	10.8 (39)	23.0 (38)	21.4 (27)	-	-	-
● MSCI EAFE Index	11.1 (45)	9.8 (52)	20.8 (50)	17.0 (58)	9.6 (43)	10.4 (62)	10.2 (62)
5th Percentile	18.9	18.9	35.6	26.2	14.1	14.7	13.6
1st Quartile	12.7	12.6	25.4	21.5	11.5	12.4	11.6
Median	10.5	9.9	20.8	18.4	9.2	11.2	10.7
3rd Quartile	8.3	6.5	13.8	14.1	7.0	9.5	9.7
95th Percentile	5.1	0.5	2.9	8.1	2.1	6.7	7.9
Population	210	210	209	206	195	186	172

Risk Return Statistics - 3 Years

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	10.2	9.3
Minimum Return	-10.5	-10.2
Return	21.4	17.0
Cumulative Return	79.0	60.2
Active Return	3.8	0.0
Excess Return	15.9	12.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	108.2	100.0
Down Market Capture	87.7	100.0

Risk / Return Summary Statistics

Standard Deviation	13.5	13.3
Alpha	4.0	0.0
Active Return/Risk	0.3	0.0
Tracking Error	3.1	0.0
Information Ratio	1.2	-
Sharpe Ratio	1.2	0.9

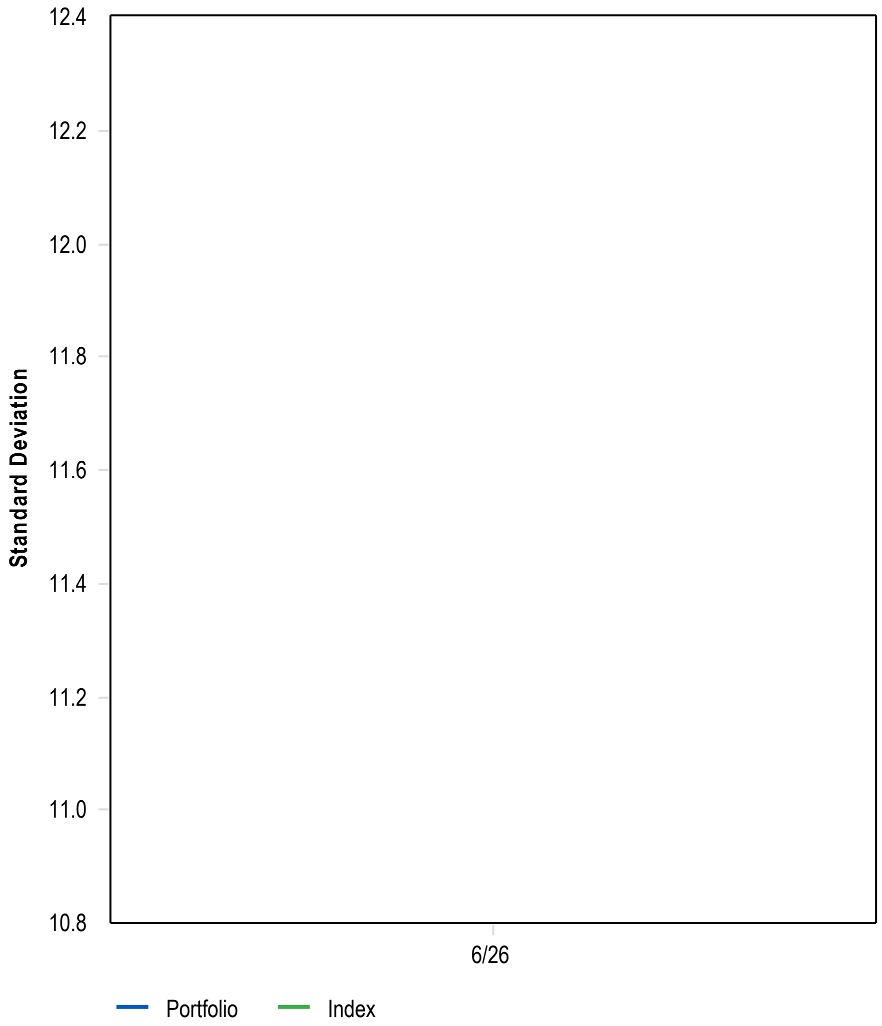
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

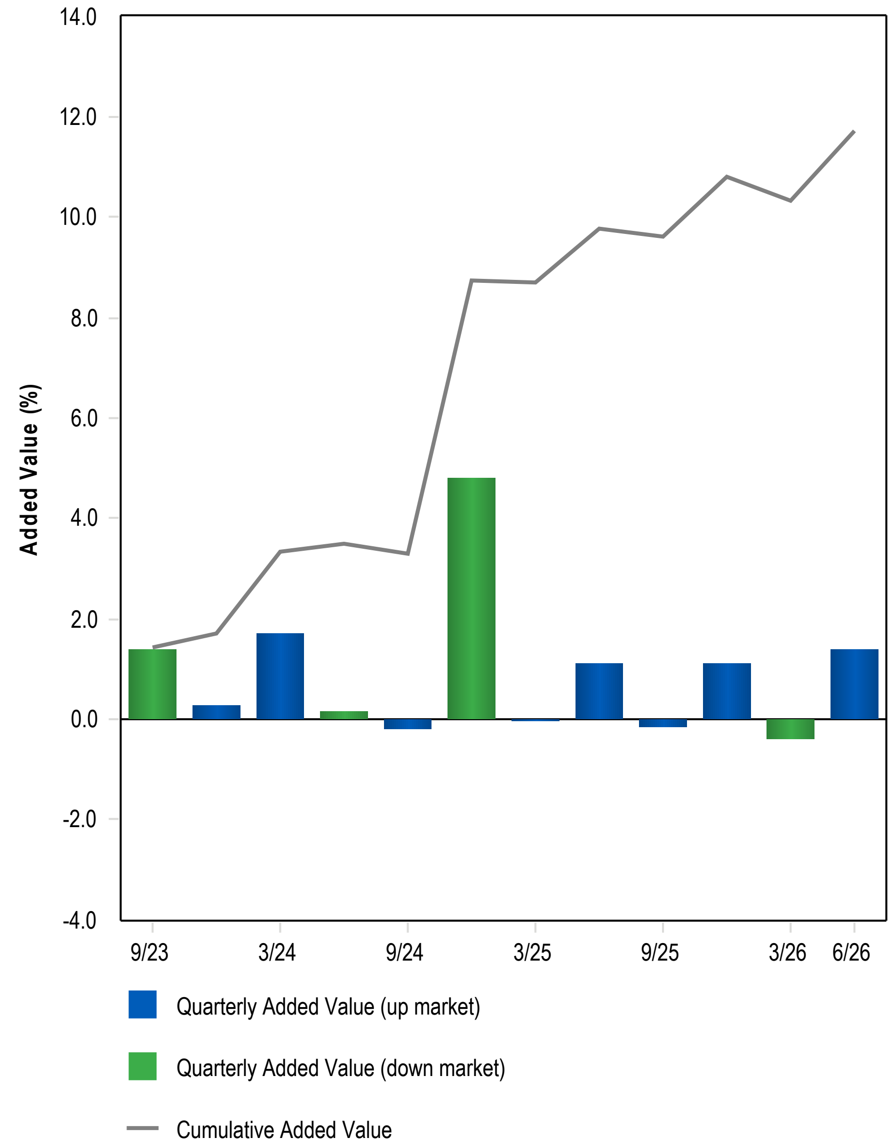
Acadian Non-U.S. Equity vs. MSCI EAFE Index Rolling Returns

As of June 30, 2026

Rolling 3 Years Annualized Standard Deviation

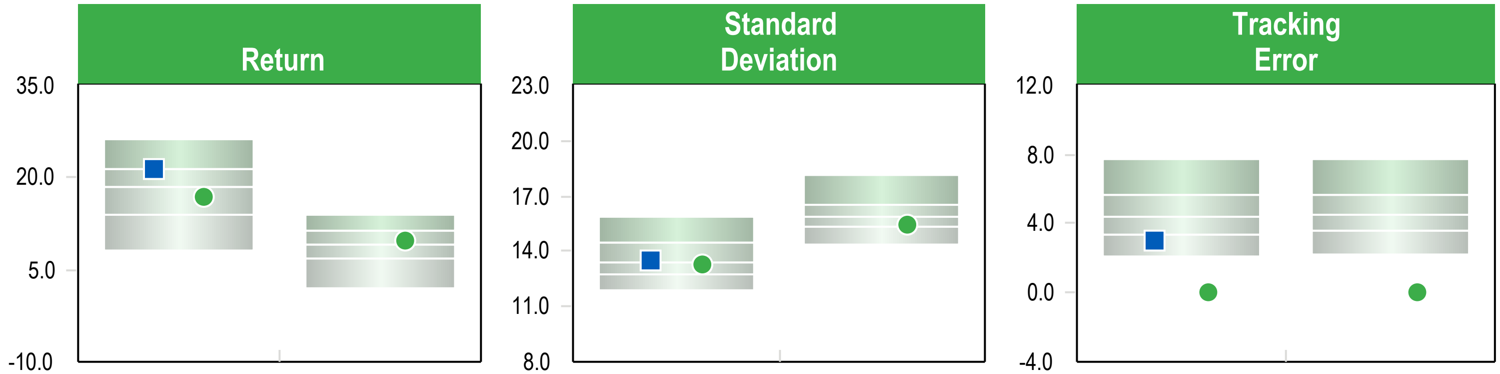


Quarterly and Cumulative Excess Performance



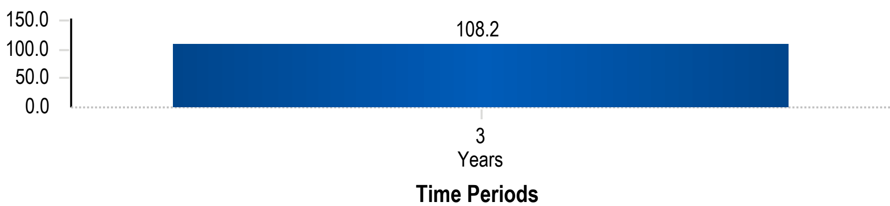
Acadian Non-U.S. Equity

As of June 30, 2026



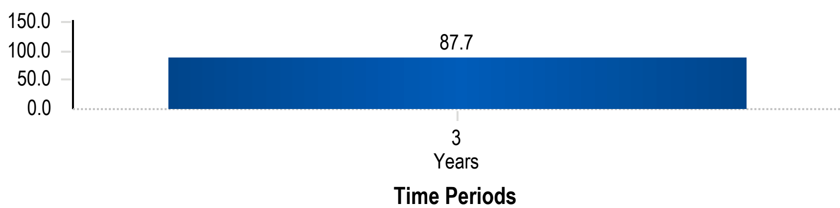
	Return 3 Years	Return 5 Years	Standard Deviation 3 Years	Standard Deviation 5 Years	Tracking Error 3 Years	Tracking Error 5 Years
Acadian Non-U.S. Equity	21.4	-	13.5	-	3.1	-
MSCI EAFE Index	17.0	9.6	13.3	15.4	0.0	0.0
Median	18.4	9.2	13.4	15.9	4.3	4.6

Up Market Capture



Data not available.

Down Market Capture



Segal Marco Advisors

Emerging Markets Equity

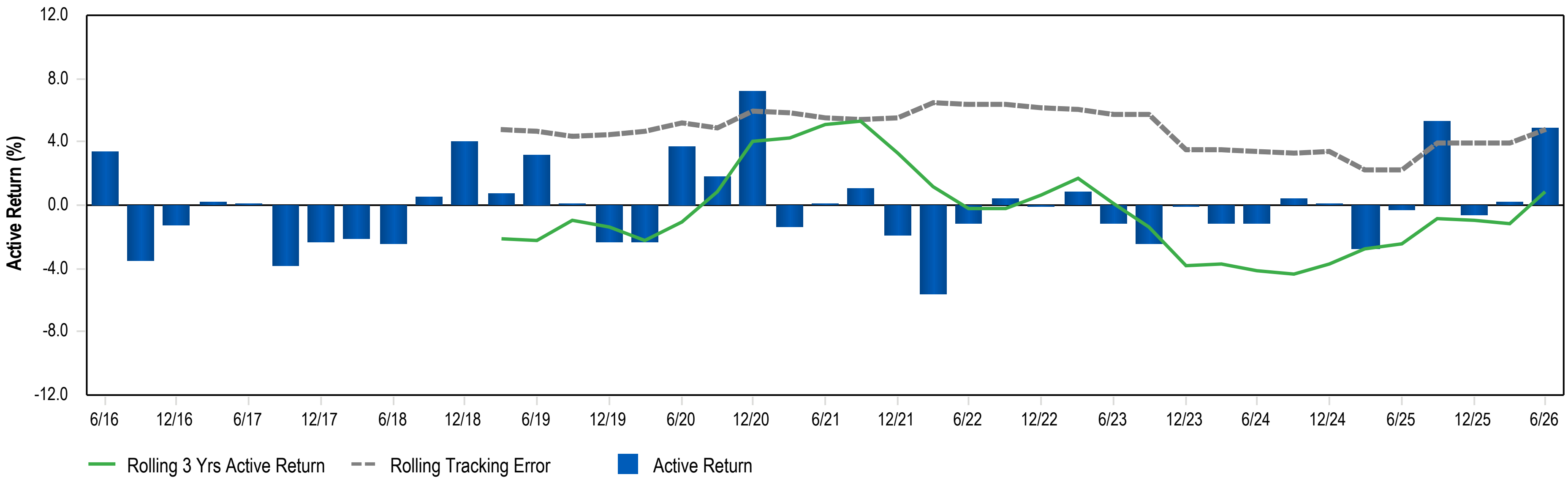
Aberdeen

As of June 30, 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	61,201,709	50,672,128	70,949,450	99,667,423	71,403,000	43,599,591		
Net Cash Flows			-28,093,542	-28,093,542	-30,593,542	-17,593,542		
Income	302,851	560,370	560,370	560,370	560,370	3,221,696		
Gain/Loss	17,436,270	27,708,332	35,524,551	6,806,579	37,571,001	49,713,085		
Ending Market Value	78,940,830	78,940,830	78,940,830	78,940,830	78,940,830	78,940,830		

Rolling Return and Tracking Error



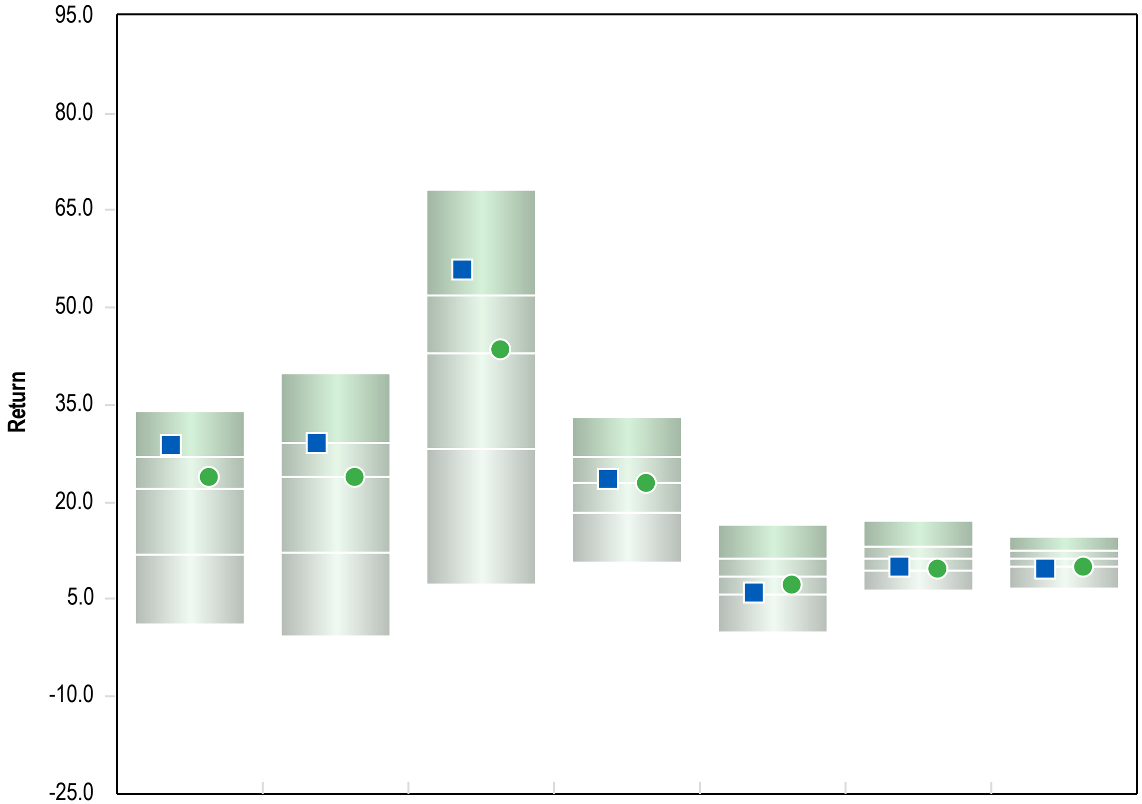
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Aberdeen	29.0	55.8	23.4	5.6	9.3	9.0	10.1	03/01/2016
MSCI EM (net)	24.1	43.5	23.0	7.2	9.8	10.1	11.1	
Difference	4.9	12.3	0.3	-1.6	-0.5	-1.0	-1.0	

Aberdeen

As of June 30, 2026

IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Aberdeen	29.0 (17)	29.1 (26)	55.8 (14)	23.6 (48)	6.1 (72)	10.0 (67)	9.8 (79)
MSCI EM (net)	24.1 (40)	23.8 (51)	43.5 (50)	23.0 (50)	7.2 (62)	9.8 (69)	10.1 (74)
5th Percentile	33.9	39.9	68.1	33.0	16.6	17.2	14.7
1st Quartile	26.9	29.1	52.1	27.1	11.2	13.0	12.5
Median	22.2	23.8	43.1	23.0	8.5	11.4	11.3
3rd Quartile	11.9	12.4	28.3	18.4	5.8	9.3	10.0
95th Percentile	1.1	-0.6	7.2	10.8	0.0	6.2	6.6
Population	281	279	279	273	257	234	207

Risk Return Statistics - 3 Years

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	17.2	14.7
Minimum Return	-13.0	-13.1
Return	23.6	23.0
Cumulative Return	88.7	86.2
Active Return	0.6	0.0
Excess Return	18.5	17.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	101.9	100.0
Down Market Capture	100.7	100.0

Risk / Return Summary Statistics

Standard Deviation	18.7	17.7
Alpha	-0.3	0.0
Active Return/Risk	0.0	0.0
Tracking Error	3.2	0.0
Information Ratio	0.2	-
Sharpe Ratio	1.0	1.0

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

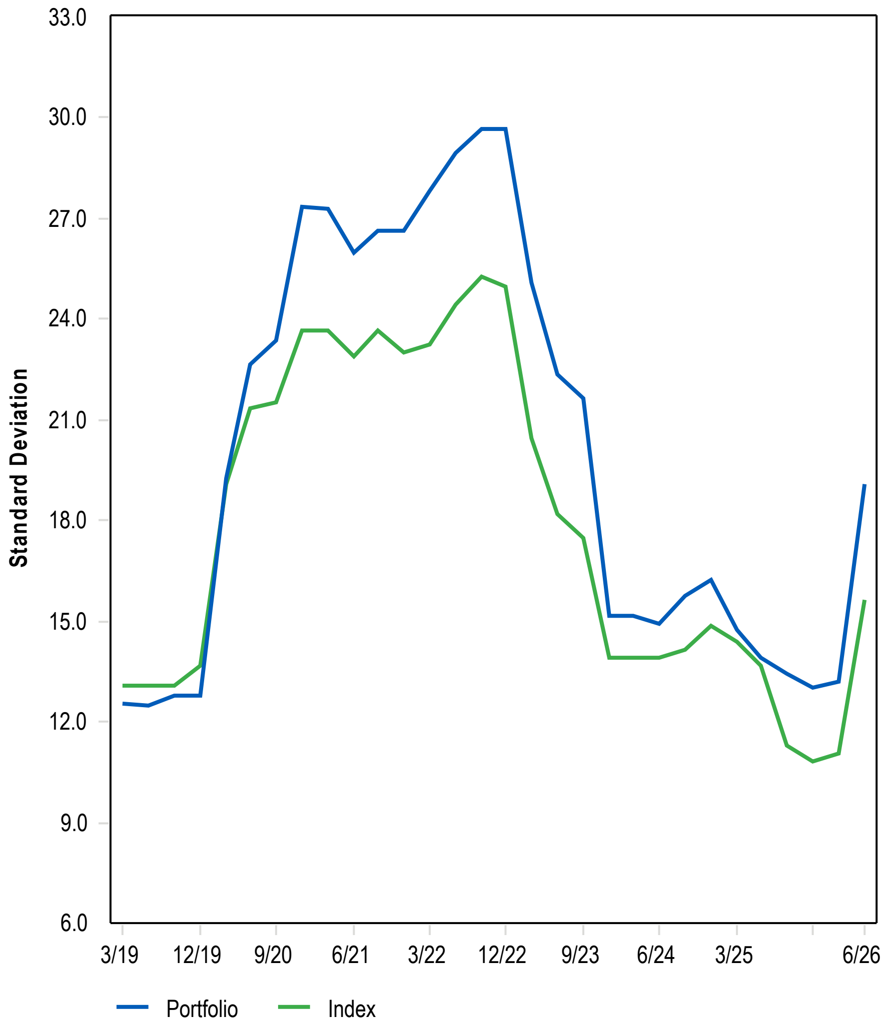
Segal Marco Advisors

City of Cambridge

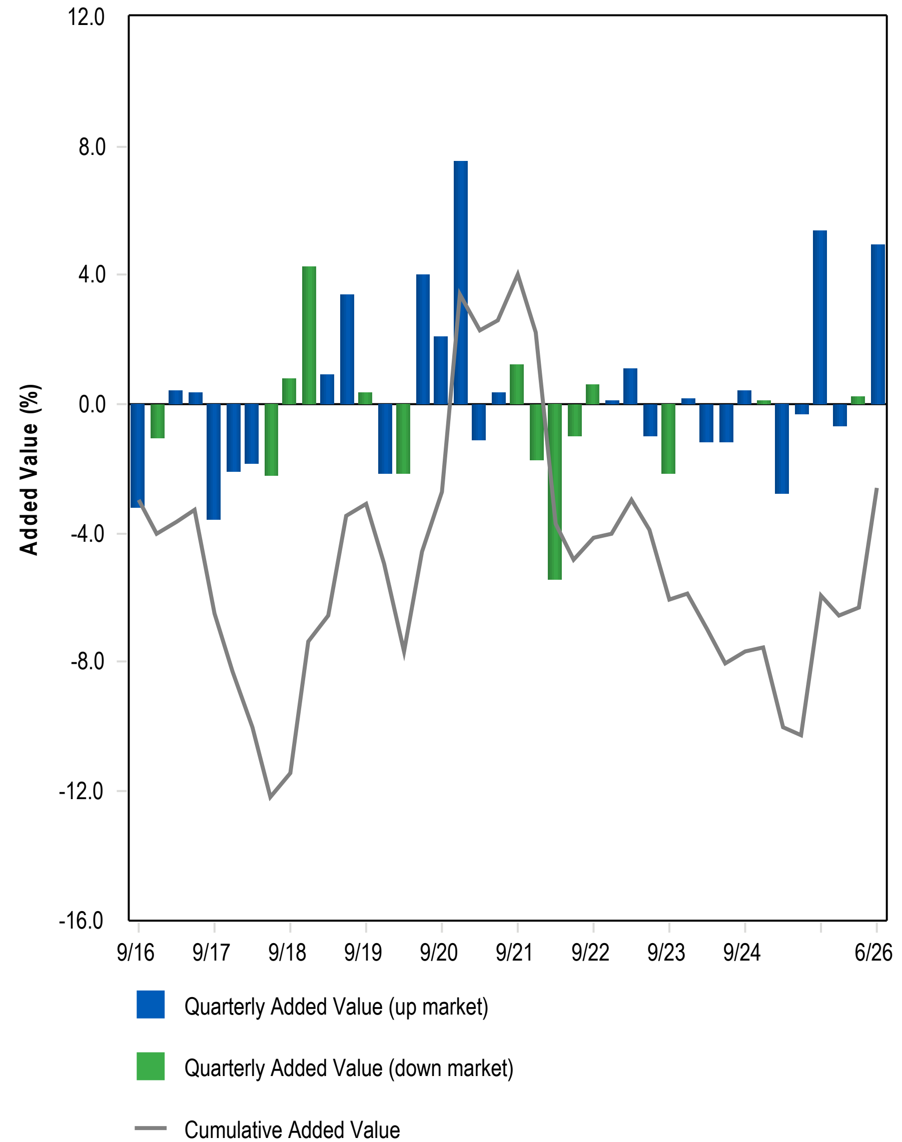
Aberdeen vs. MSCI EM (net) Rolling Returns

As of June 30, 2026

Rolling 3 Years Annualized Standard Deviation

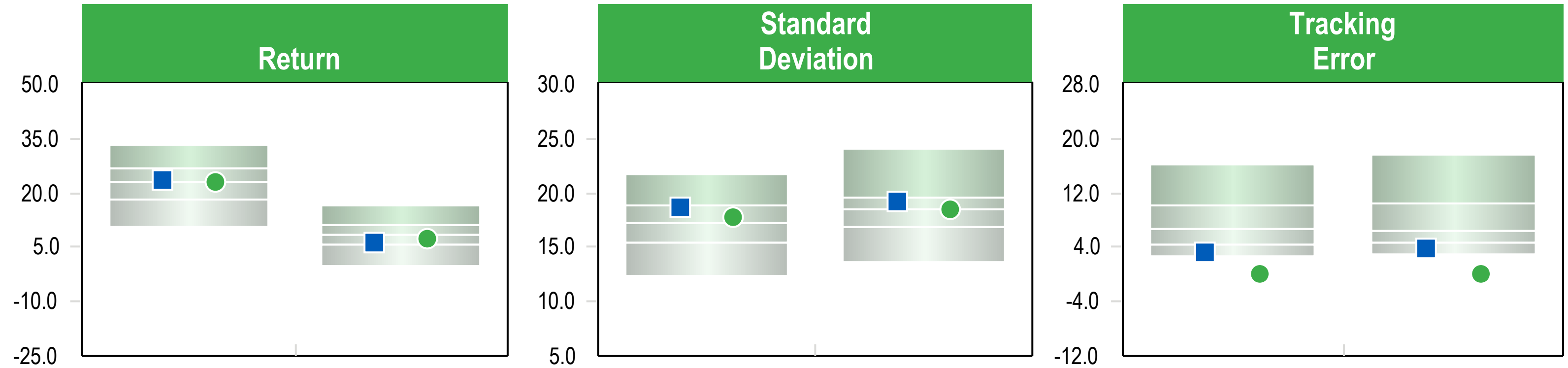


Quarterly and Cumulative Excess Performance



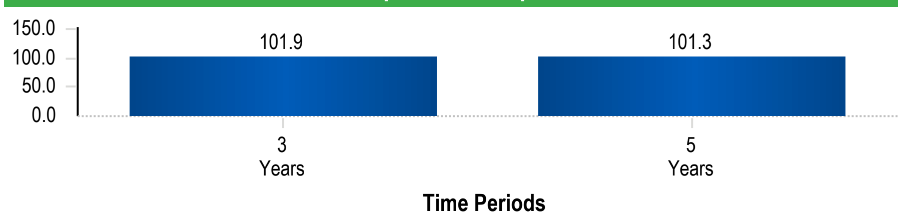
Aberdeen

As of June 30, 2026

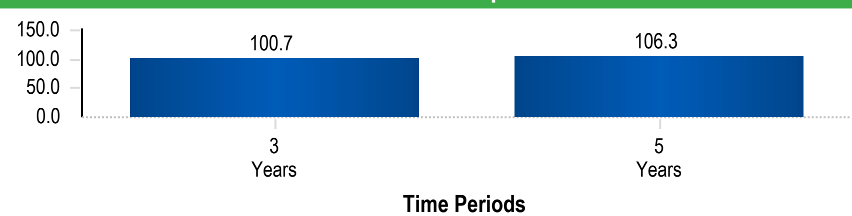


	3 Years	5 Years	3 Years	5 Years	3 Years	5 Years
Aberdeen	23.6	6.1	18.7	19.3	3.2	3.8
MSCI EM (net)	23.0	7.2	17.7	18.5	0.0	0.0
Median	23.0	8.5	17.3	18.5	6.7	6.5

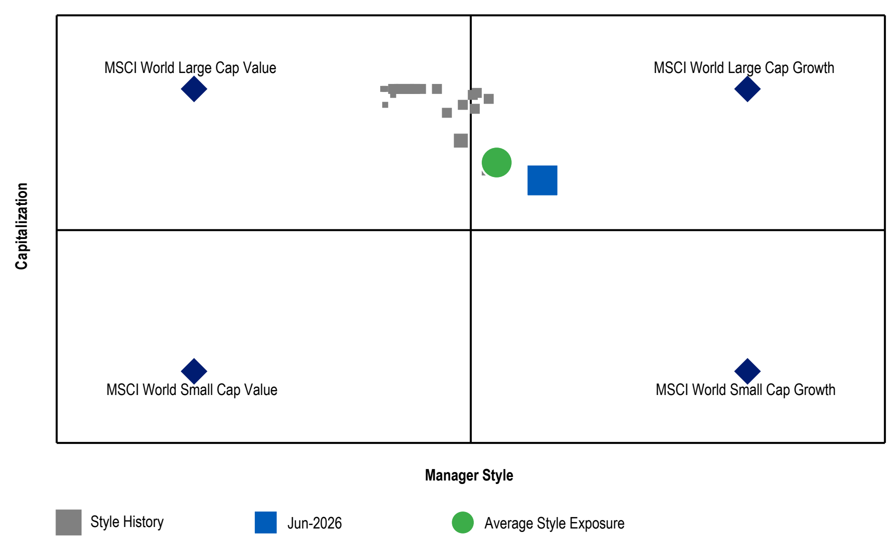
Up Market Capture



Down Market Capture



Style Map - 36 Months



Segal Marco Advisors

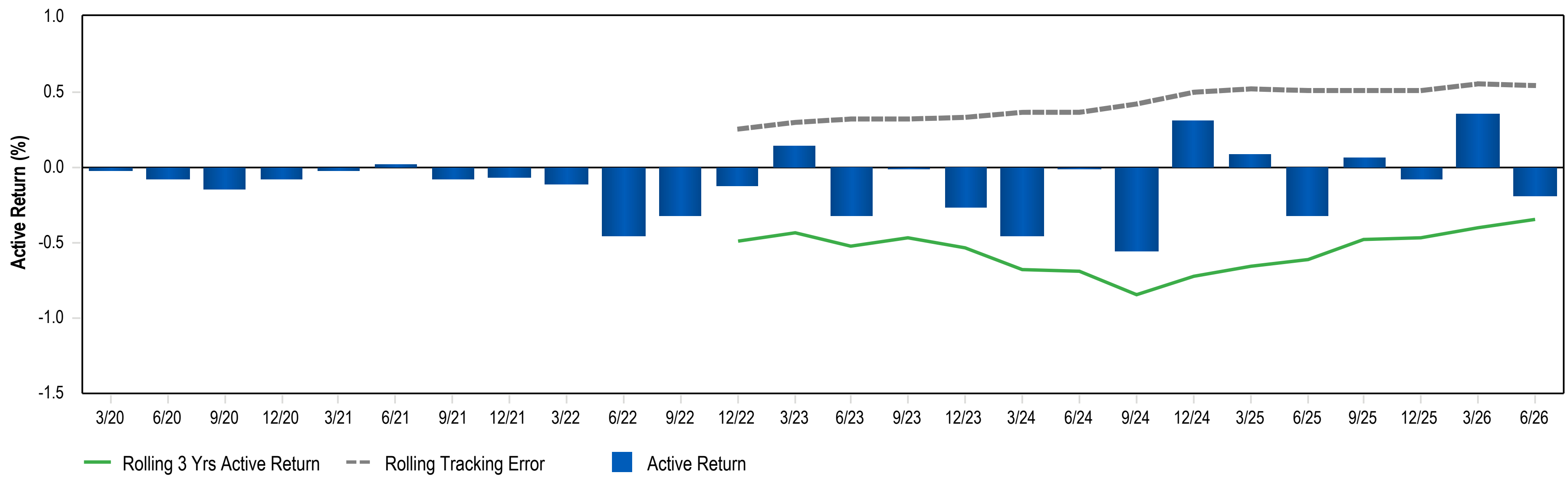
Mellon Emerging Markets Stock Index

As of June 30, 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	113,903,340	99,745,143	73,980,414	20,337,402			4,997,188	
Net Cash Flows		-2,500,000	1,400,000	72,490,391			82,490,391	
Income								
Gain/Loss	27,295,437	43,953,634	65,818,363	48,370,985			53,711,198	
Ending Market Value	141,198,778	141,198,778	141,198,778	141,198,778			141,198,778	

Rolling Return and Tracking Error



Performance

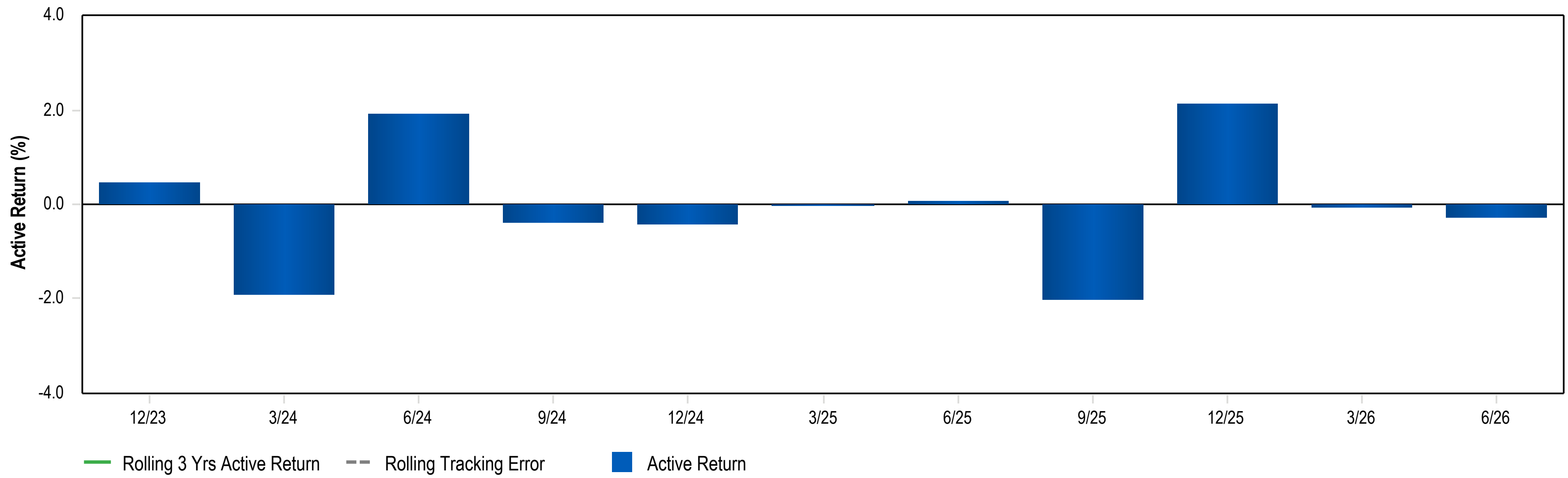
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Mellon Emerging Markets Stock Index	24.0	44.5	23.3	7.2			10.4	11/01/2019
MSCI Emerging Markets Index	24.1	44.2	23.6	7.7	10.3	10.5	10.8	
Difference	-0.2	0.3	-0.4	-0.5			-0.4	

RBC Emerging Markets Equity — As of June 30, 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	63,997,843	55,269,571					43,000,000	
Net Cash Flows								
Income		25,830					71,002	
Gain/Loss	15,218,812	23,921,254					36,145,653	
Ending Market Value	79,216,655	79,216,655					79,216,655	

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	23.8	43.3					23.3	08/01/2023
MSCI EM (net)	24.1	43.5	23.0	7.2	9.8	10.1	21.2	
Difference	-0.3	-0.2					2.1	

Core Fixed Income

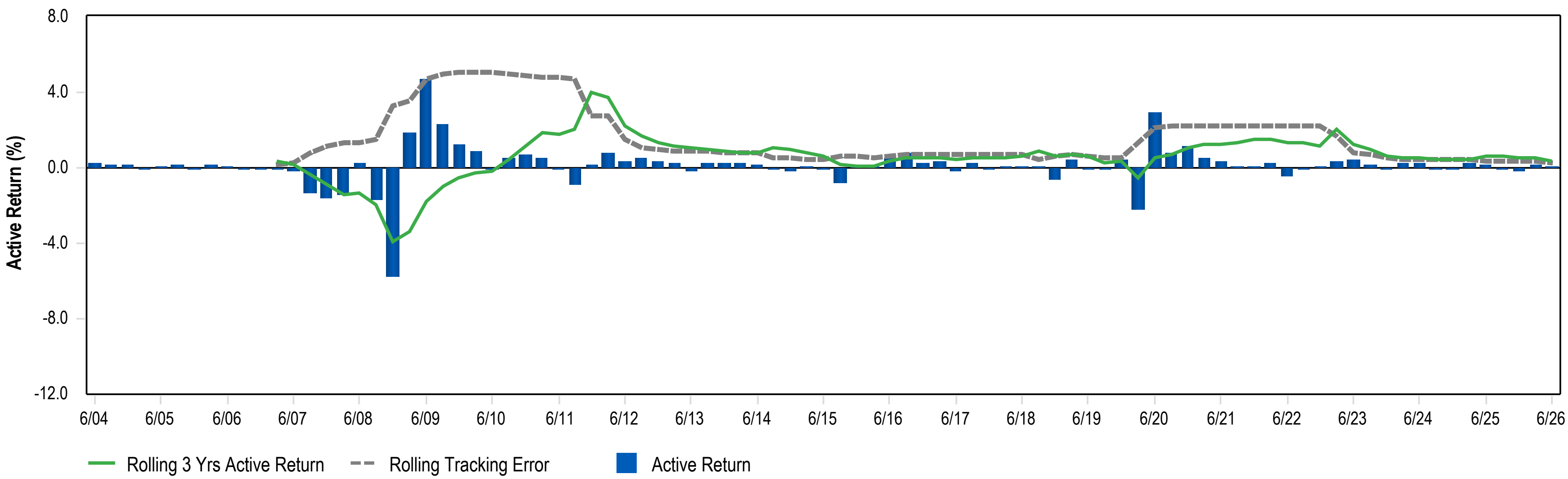
FIAM Broad Market Duration

As of June 30, 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	79,454,708	71,996,795	37,555,807	50,623,487	69,080,886	72,745,070		
Net Cash Flows		5,000,000	32,745,657	26,245,657	1,495,657	-8,504,343		
Income								
Gain/Loss	572,119	3,030,031	9,725,362	3,157,682	9,450,284	15,786,099		
Ending Market Value	80,026,826	80,026,826	80,026,826	80,026,826	80,026,826	80,026,826		

Rolling Return and Tracking Error



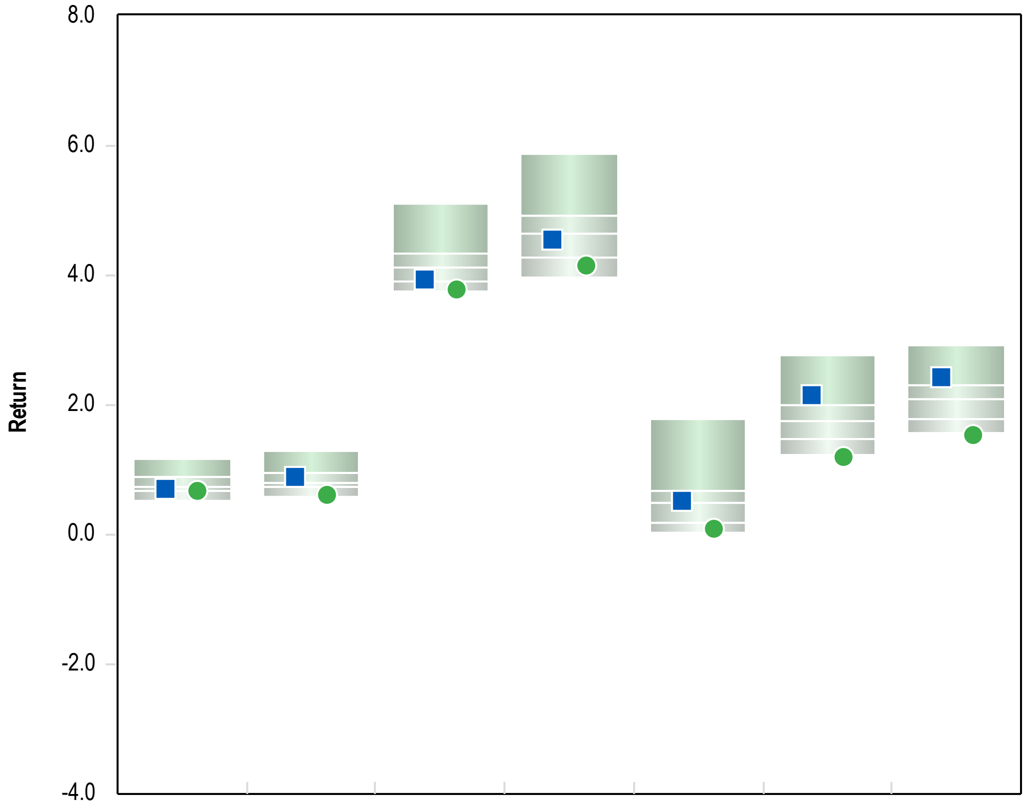
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
FIAM Broad Market Duration	0.7	3.9	4.6	0.5	2.1	2.3	3.7	02/01/2004
Blmbg. U.S. Aggregate	0.7	3.8	4.2	0.1	1.2	1.5	3.2	
Difference	0.1	0.1	0.4	0.4	0.8	0.8	0.5	

FIAM Broad Market Duration

As of June 30, 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	0.7 (57)	0.9 (36)	3.9 (73)	4.6 (59)	0.5 (46)	2.1 (16)	2.4 (17)
Blmbg. U.S. Aggregate	0.7 (82)	0.6 (93)	3.8 (93)	4.2 (93)	0.1 (94)	1.2 (97)	1.5 (98)
5th Percentile	1.2	1.3	5.1	5.9	1.8	2.8	2.9
1st Quartile	0.9	1.0	4.4	4.9	0.7	2.0	2.3
Median	0.7	0.8	4.1	4.6	0.5	1.7	2.1
3rd Quartile	0.7	0.7	3.9	4.3	0.2	1.5	1.8
95th Percentile	0.5	0.6	3.7	4.0	0.0	1.2	1.6
Population	132	132	132	130	130	129	123

Risk Return Statistics - 3 Years

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	4.5	4.5
Minimum Return	-2.6	-2.5
Return	4.6	4.2
Cumulative Return	14.3	13.0
Active Return	0.4	0.0
Excess Return	0.1	-0.3

Risk Summary Statistics

	Portfolio	Benchmark
Beta	1.0	1.0
Up Market Capture	102.7	100.0
Down Market Capture	97.7	100.0

Risk / Return Summary Statistics

	Portfolio	Benchmark
Standard Deviation	5.5	5.5
Alpha	0.4	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.3	0.0
Information Ratio	1.2	-
Sharpe Ratio	0.0	-0.1

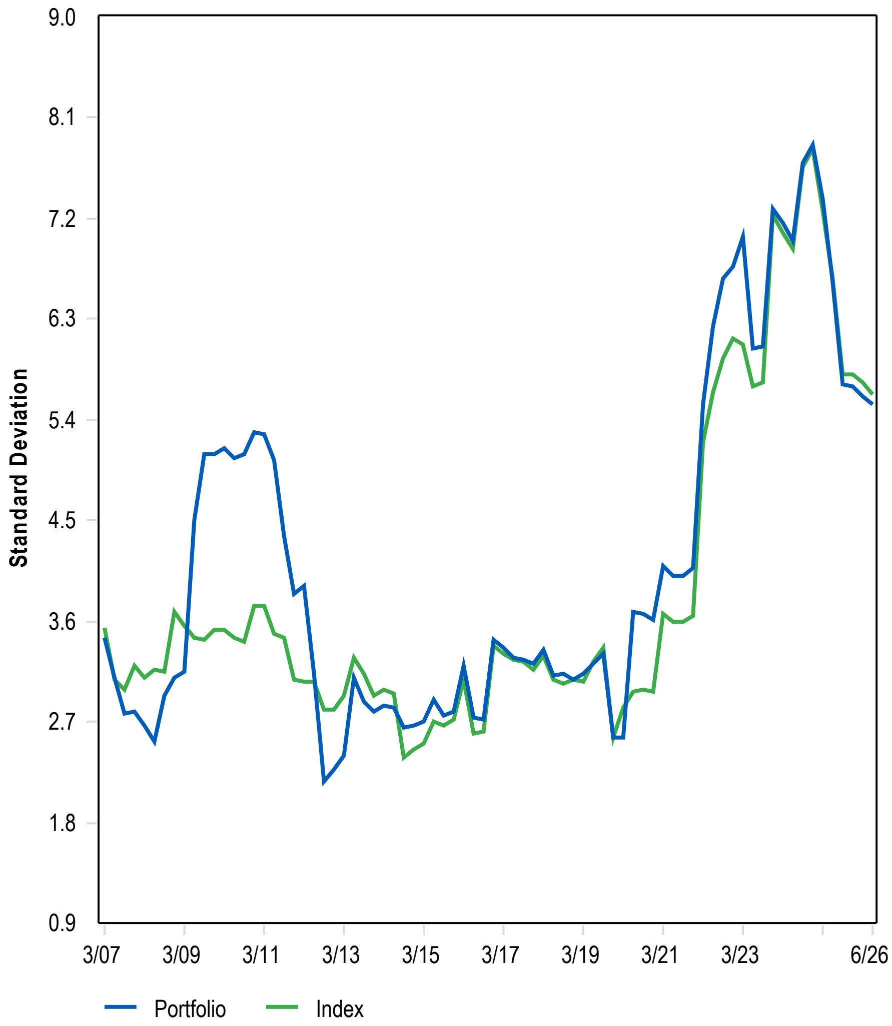
Correlation Statistics

	Portfolio	Benchmark
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

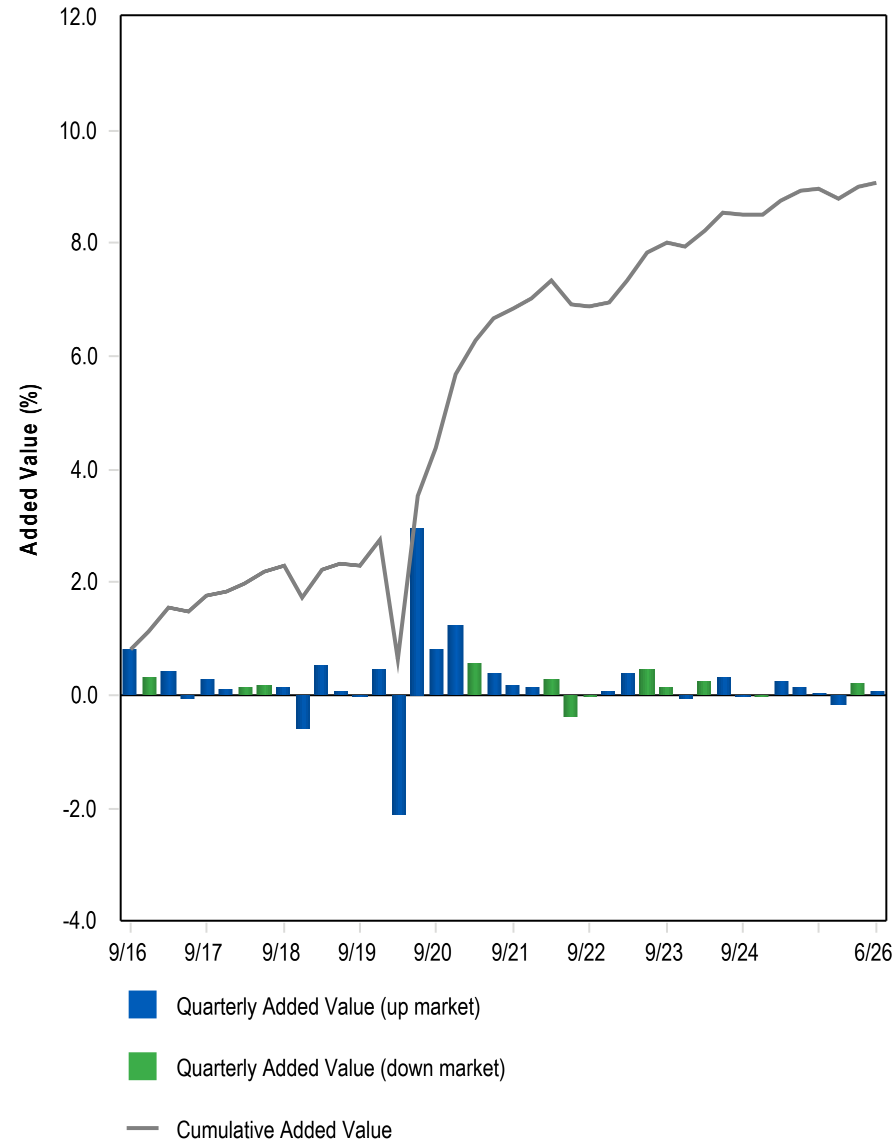
FIAM Broad Market Duration vs. Blmbg. U.S. Aggregate Rolling Returns

As of June 30, 2026

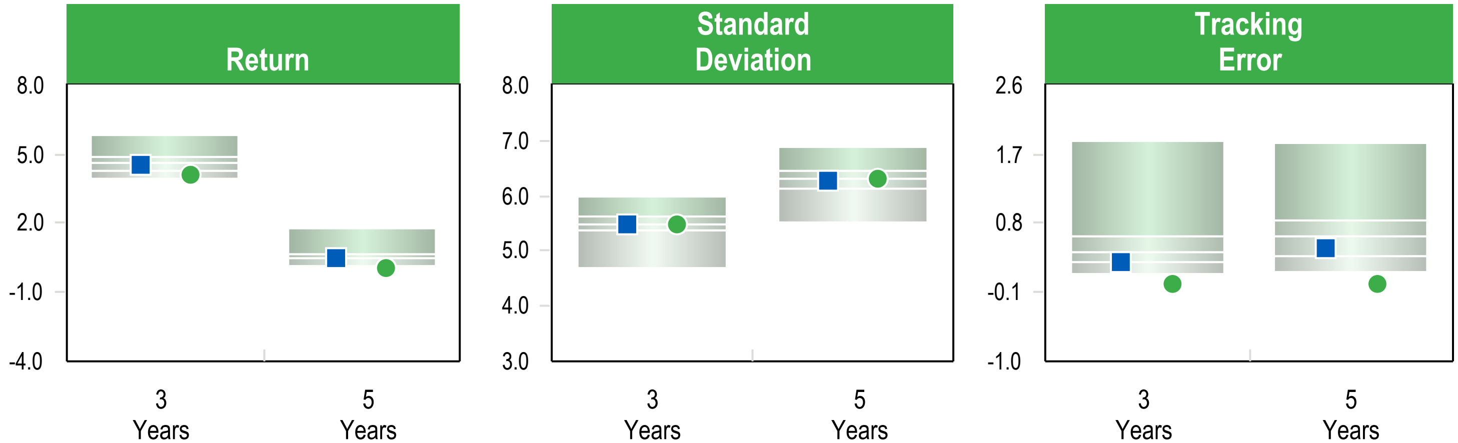
Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

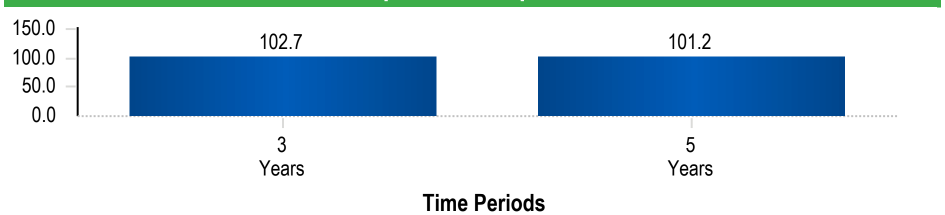


FIAM Broad Market Duration — As of June 30, 2026

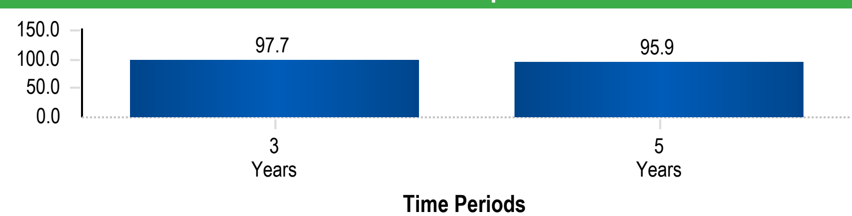


	Return 3 Years	Return 5 Years	Standard Deviation 3 Years	Standard Deviation 5 Years	Tracking Error 3 Years	Tracking Error 5 Years
FIAM Broad Market Duration	4.6	0.5	5.5	6.3	0.3	0.5
Blmbg. U.S. Aggregate	4.2	0.1	5.5	6.3	0.0	0.0
Median	4.6	0.5	5.5	6.3	0.4	0.6

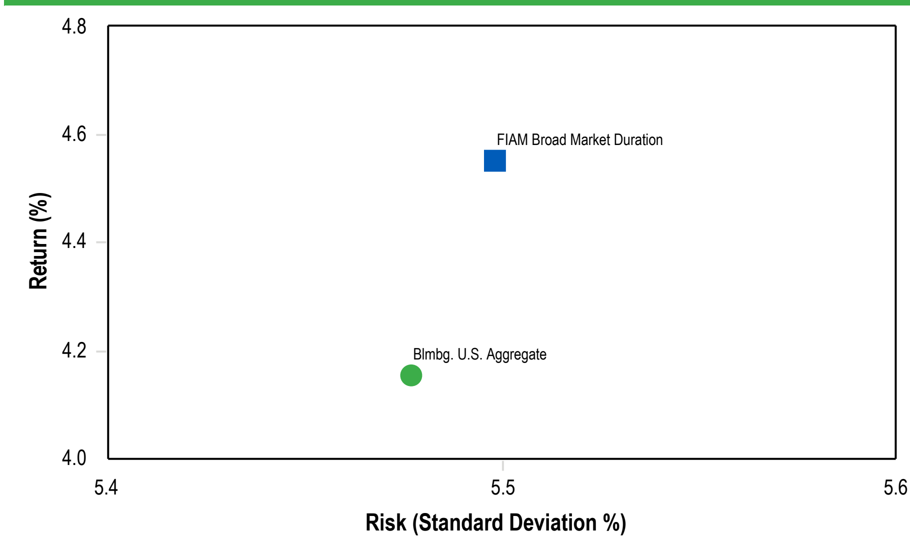
Up Market Capture



Down Market Capture



3 Year Risk/Return



City of Cambridge

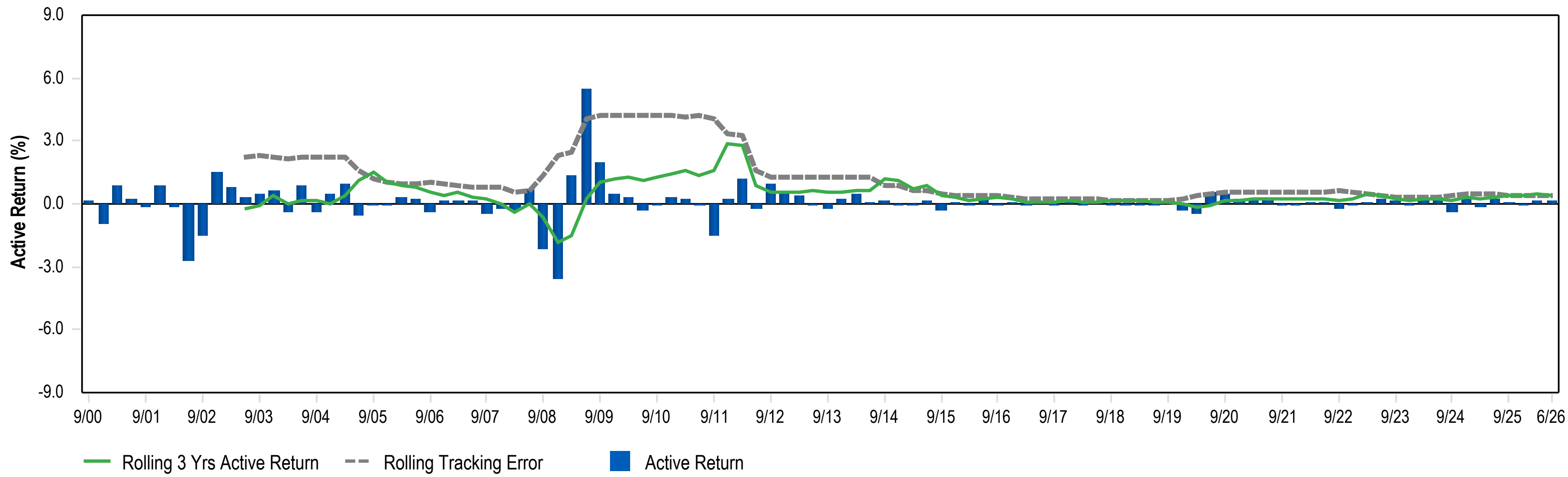
Income Research Management

As of June 30, 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	78,094,390	70,854,514	38,015,746	46,431,585	63,319,012	58,305,048	49,423,471	
Net Cash Flows		5,000,000	31,745,657	30,245,657	7,495,657	7,495,657	-32,189,682	
Income	872,612	3,190,362	8,058,538	10,683,407	13,850,318	19,858,182	61,614,644	
Gain/Loss	-199,531	-277,404	947,531	-8,593,176	-5,897,515	-6,891,415	-80,960	
Ending Market Value	78,767,472	78,767,472	78,767,472	78,767,472	78,767,472	78,767,472	78,767,472	

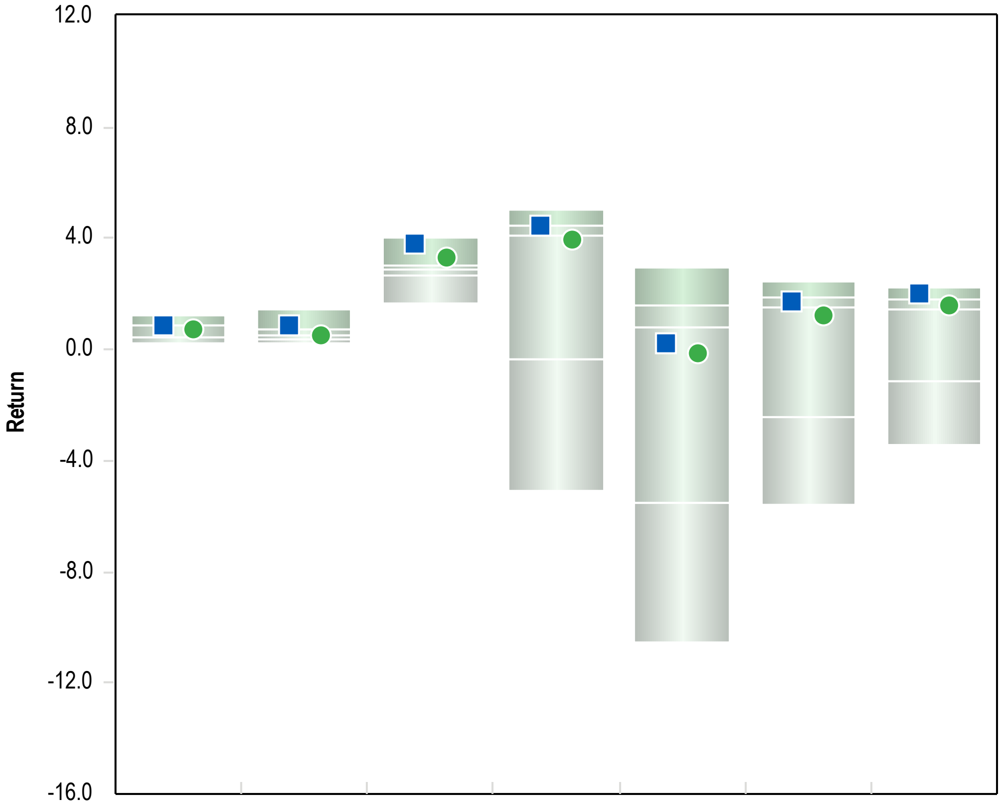
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Income Research Management	0.9	3.8	4.4	0.2	1.6	1.8	4.4	07/01/2000
Blmbg. U.S. Gov't/Credit	0.7	3.3	4.0	-0.1	1.2	1.6	4.0	
Difference	0.2	0.5	0.5	0.3	0.3	0.2	0.4	

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Income Research Management	0.9 (33)	0.8 (20)	3.8 (10)	4.4 (25)	0.2 (59)	1.7 (28)	2.0 (9)
● Blmbg. U.S. Gov't/Credit	0.7 (40)	0.5 (53)	3.3 (20)	4.0 (55)	-0.1 (60)	1.2 (57)	1.6 (32)
5th Percentile	1.3	1.5	4.0	5.0	2.9	2.5	2.2
1st Quartile	0.9	0.7	3.0	4.4	1.6	1.8	1.8
Median	0.4	0.5	2.9	4.1	0.8	1.5	1.5
3rd Quartile	0.2	0.3	2.7	-0.4	-5.5	-2.4	-1.1
95th Percentile	0.2	0.2	1.6	-5.1	-10.5	-5.6	-3.4
Population	38	38	38	38	36	35	33

Risk Return Statistics - 3 Years

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	4.0	4.3
Minimum Return	-2.4	-2.4
Return	4.4	4.0
Cumulative Return	13.9	12.4
Active Return	0.4	0.0
Excess Return	-0.1	-0.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.5	100.0
Down Market Capture	92.4	100.0

Risk / Return Summary Statistics

Standard Deviation	5.1	5.2
Alpha	0.6	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.6	0.0
Information Ratio	0.8	-
Sharpe Ratio	0.0	-0.1

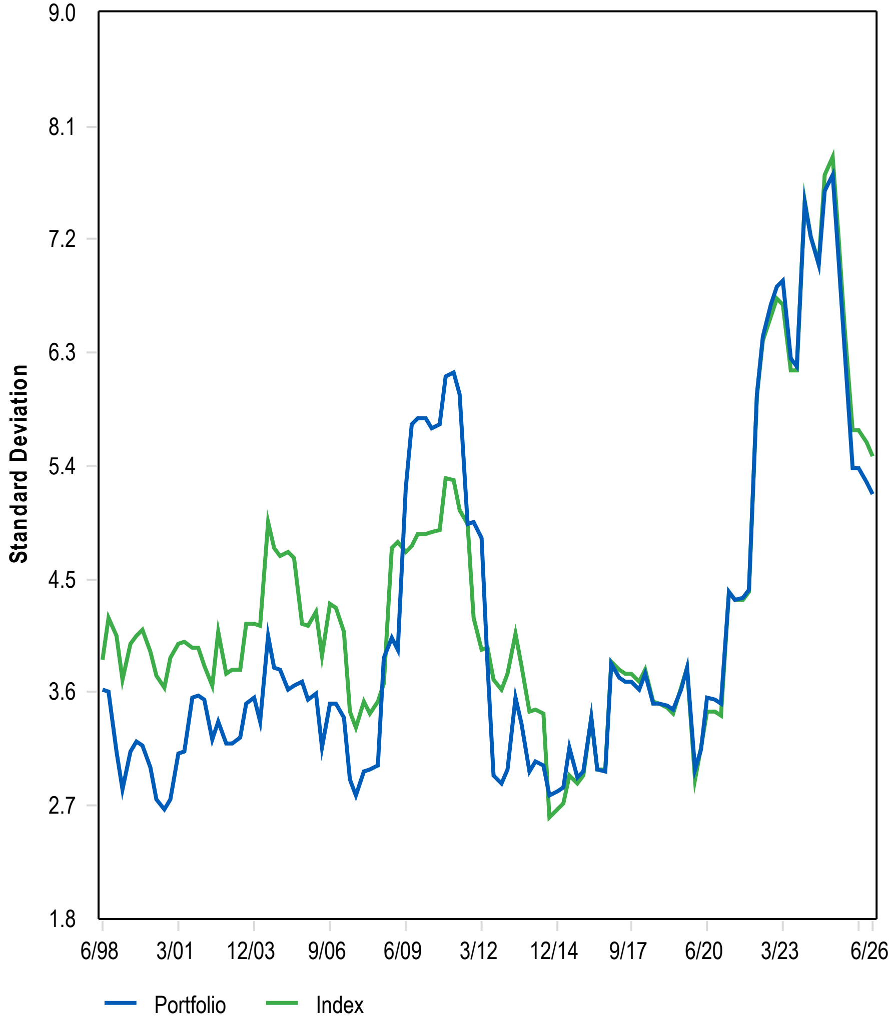
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

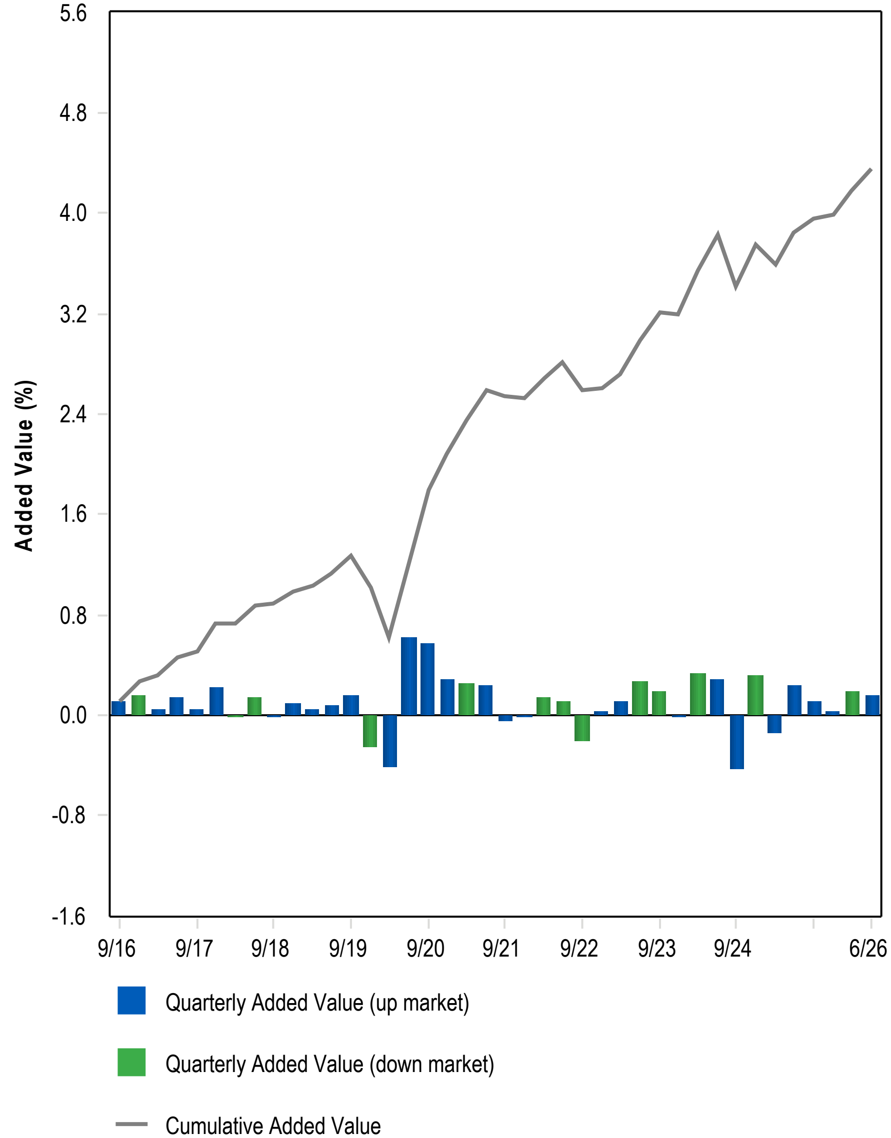
City of Cambridge

Income Research Management vs. Blmbg. U.S. Gov't/Credit Rolling Returns As of June 30, 2026

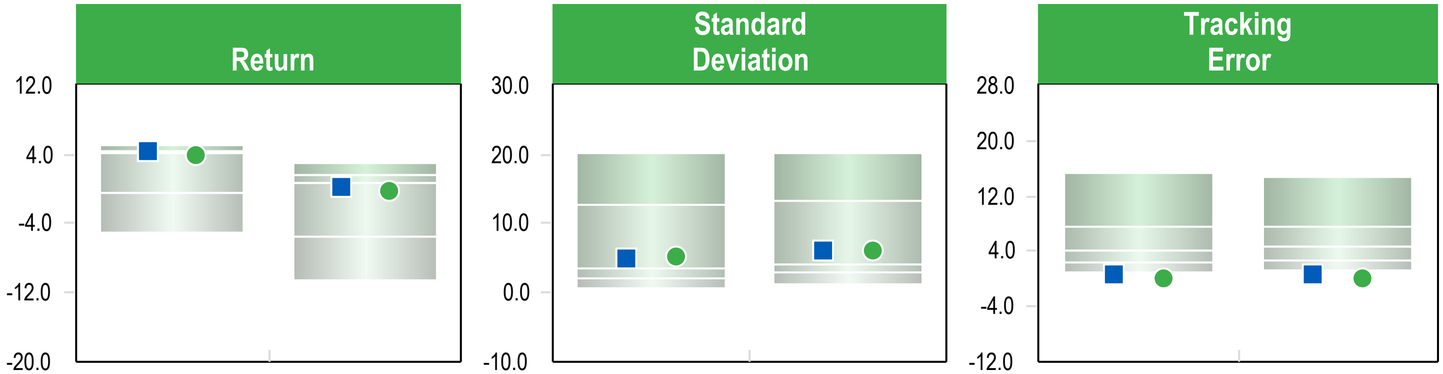
Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

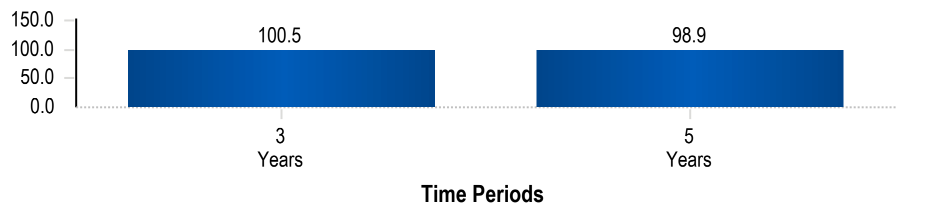


Income Research Management — As of June 30, 2026

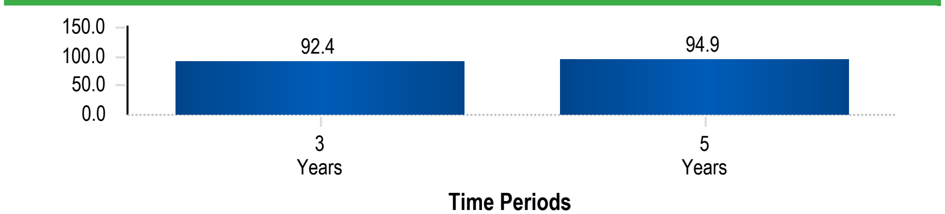


	Return 3 Years	Return 5 Years	Standard Deviation 3 Years	Standard Deviation 5 Years	Tracking Error 3 Years	Tracking Error 5 Years
Income Research Management	4.4	0.2	5.1	6.1	0.6	0.7
Blmbg. U.S. Gov't/Credit	4.0	-0.1	5.2	6.2	0.0	0.0
Median	4.1	0.8	3.4	4.2	4.1	4.6

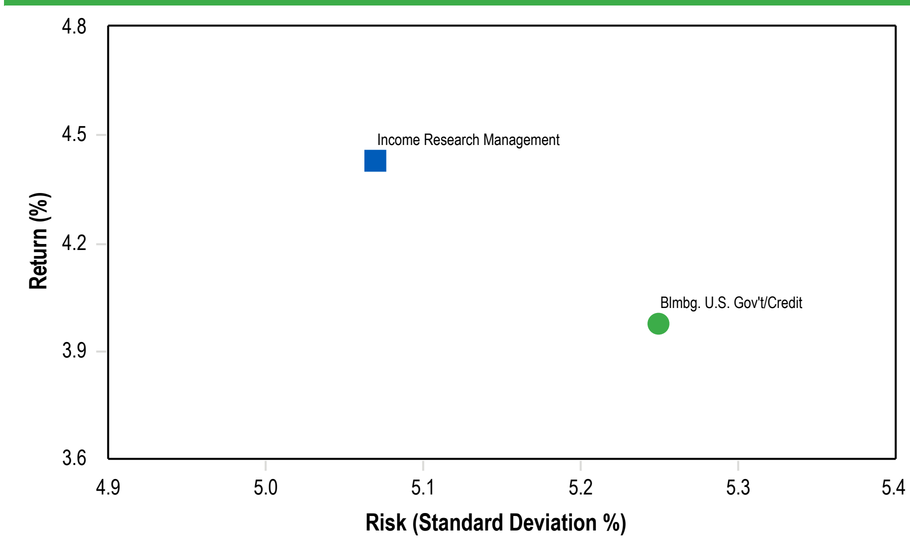
Up Market Capture



Down Market Capture



3 Year Risk/Return

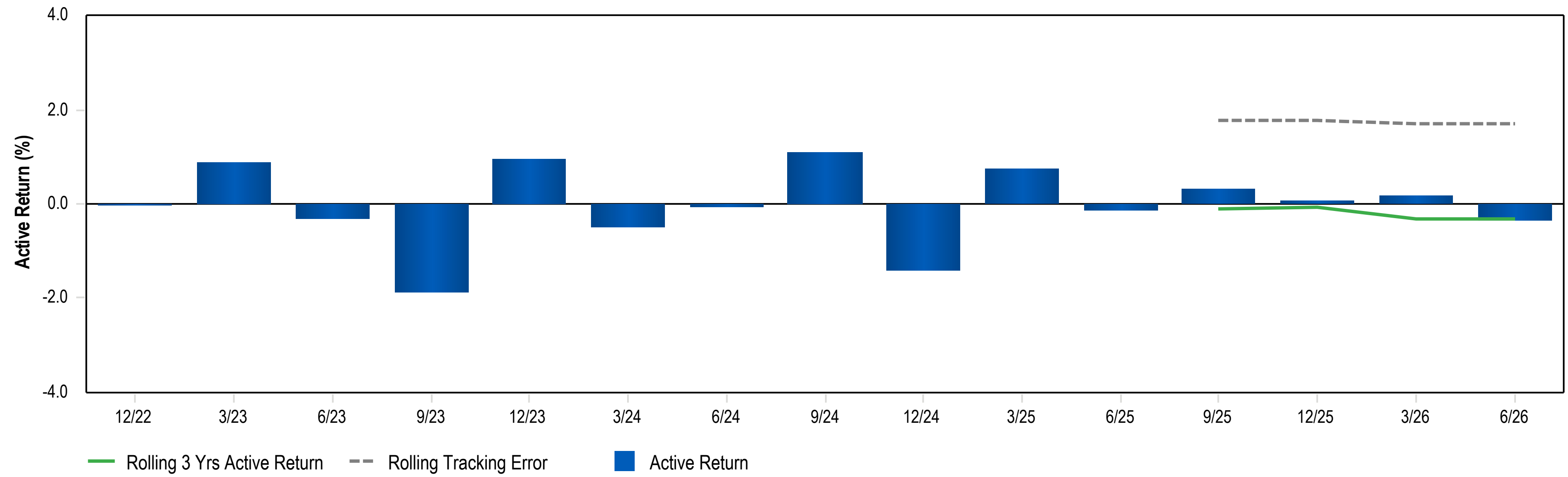


Garcia Hamilton — As of June 30, 2026

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	78,148,327	70,353,662	39,641,000				40,000,000	
Net Cash Flows		5,000,000	30,745,657				28,745,657	
Income	91,487	188,459	188,459				188,459	
Gain/Loss	150,198	2,847,892	7,814,896				9,455,896	
Ending Market Value	78,390,012	78,390,012	78,390,012				78,390,012	

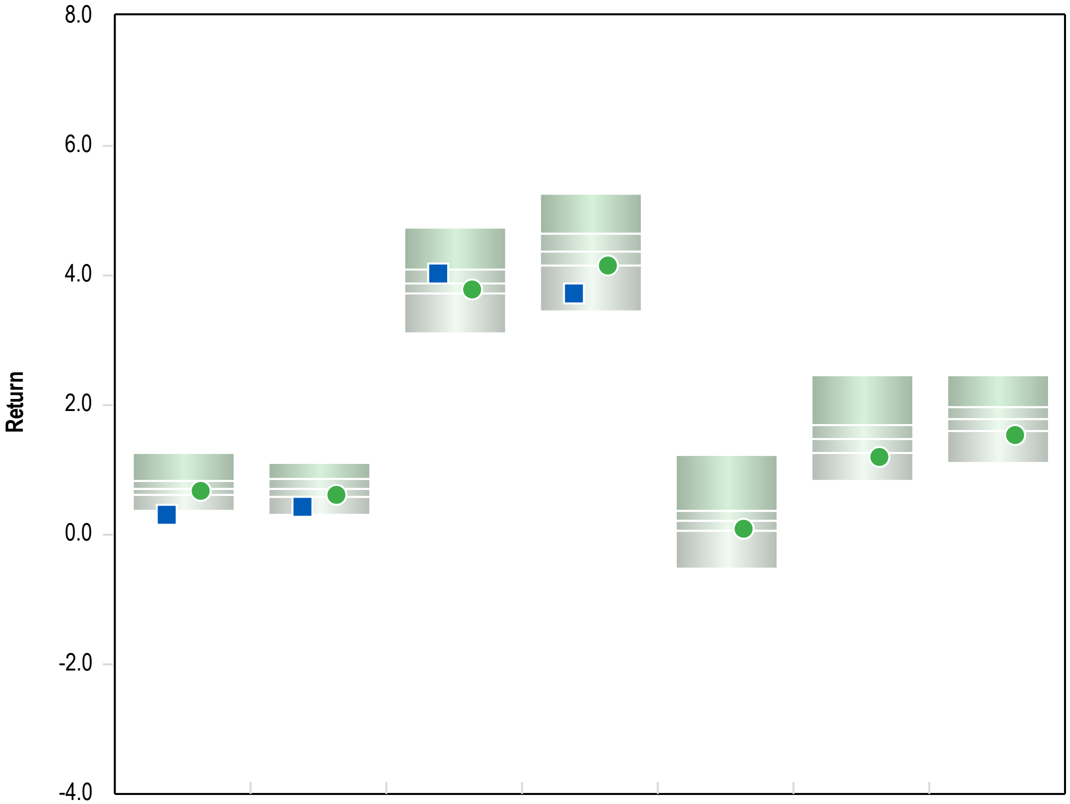
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Garcia Hamilton	0.3	4.0	3.7				3.8	09/01/2022
Blmbg. U.S. Aggregate	0.7	3.8	4.2	0.1	1.2	1.5	3.1	
Difference	-0.4	0.2	-0.4				0.7	

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	0.3 (96)	0.4 (90)	4.0 (34)	3.7 (89)	-	-	-
Blmbg. U.S. Aggregate	0.7 (59)	0.6 (70)	3.8 (63)	4.2 (76)	0.1 (73)	1.2 (81)	1.5 (83)
5th Percentile	1.3	1.1	4.7	5.3	1.2	2.5	2.5
1st Quartile	0.8	0.8	4.1	4.6	0.4	1.7	2.0
Median	0.7	0.7	3.9	4.4	0.2	1.5	1.8
3rd Quartile	0.6	0.6	3.7	4.2	0.1	1.2	1.6
95th Percentile	0.4	0.3	3.1	3.5	-0.5	0.8	1.1
Population	130	130	130	125	118	117	107

Risk Return Statistics - 3 Years

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	5.5	4.5
Minimum Return	-3.7	-2.5
Return	3.7	4.2
Cumulative Return	11.6	13.0
Active Return	-0.3	0.0
Excess Return	-0.6	-0.3

Risk Summary Statistics

Beta	1.3	1.0
Up Market Capture	123.9	100.0
Down Market Capture	148.6	100.0

Risk / Return Summary Statistics

Standard Deviation	7.2	5.5
Alpha	-1.6	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.9	0.0
Information Ratio	-0.2	-
Sharpe Ratio	-0.1	-0.1

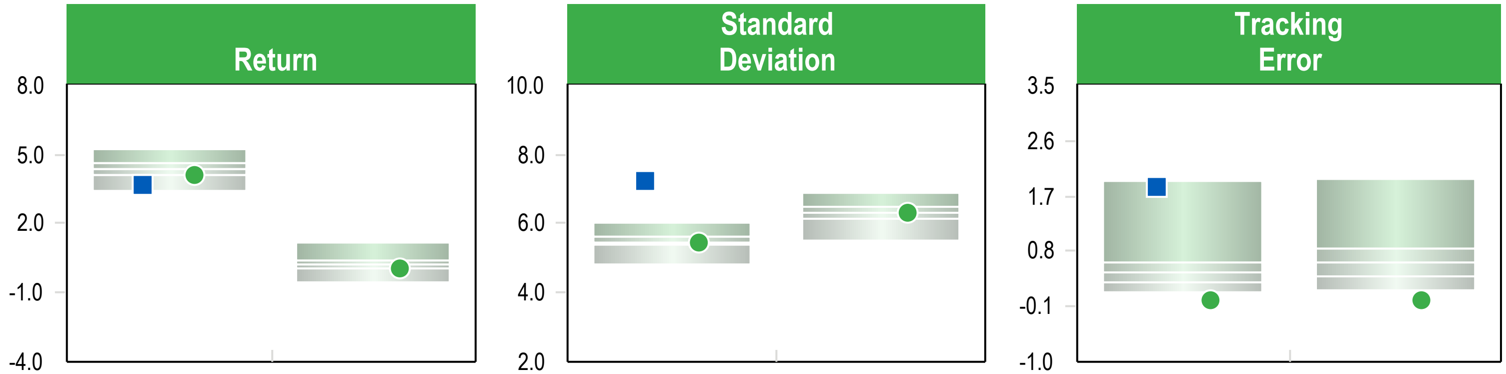
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

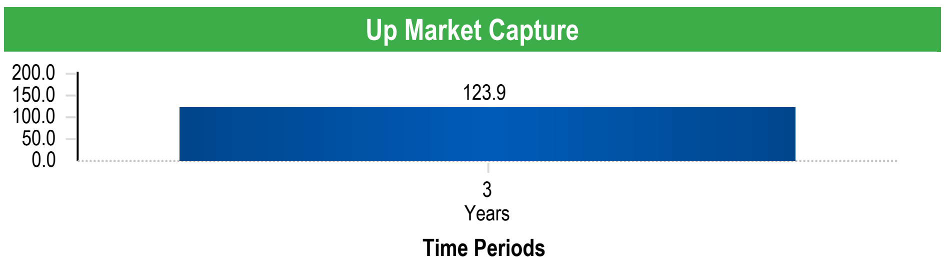
City of Cambridge

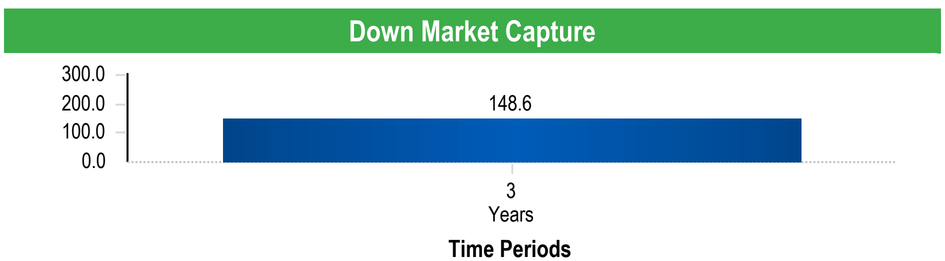
Garcia Hamilton

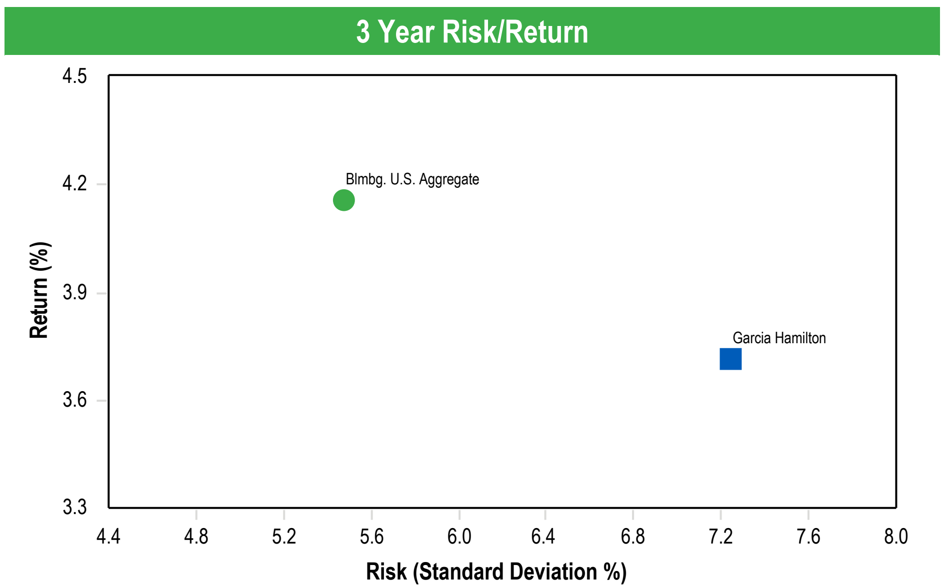
As of June 30, 2026



	3 Years	5 Years	3 Years	5 Years	3 Years	5 Years
Garcia Hamilton	3.7	-	7.2	-	1.9	-
Blmbg. U.S. Aggregate	4.2	0.1	5.5	6.3	0.0	0.0
Median	4.4	0.2	5.5	6.3	0.4	0.6







High Yield Fixed Income

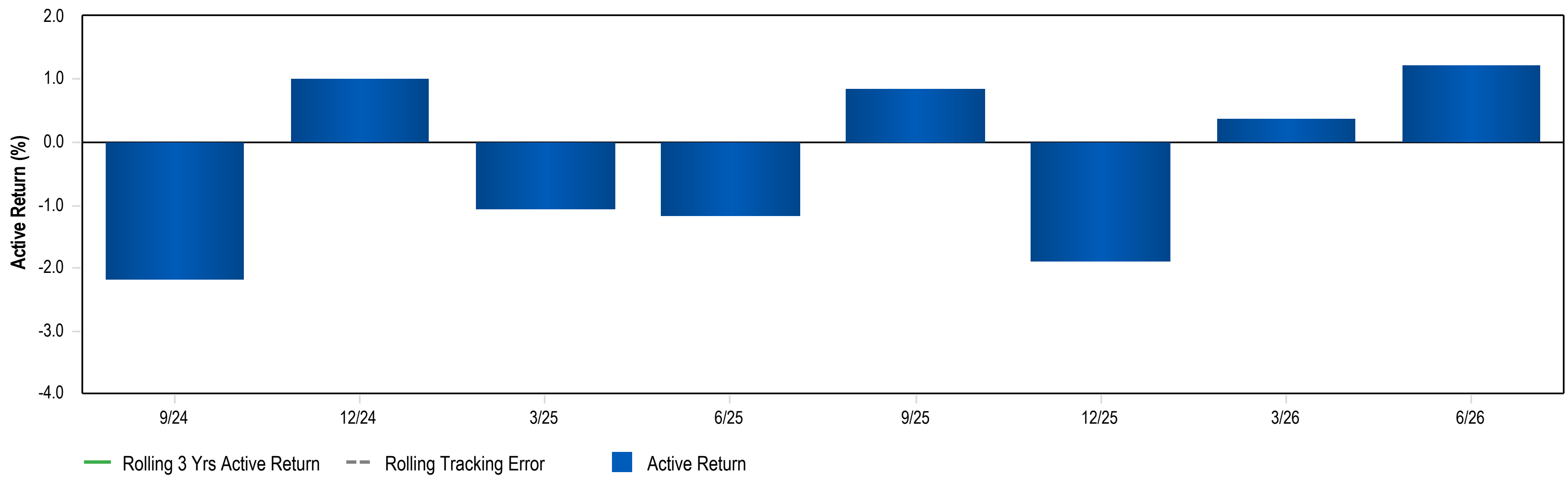
City of Cambridge

Metlife High Yield CIT Class L — As of June 30, 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	96,325,640	93,854,126					87,960,518	
Net Cash Flows								
Income								
Gain/Loss	3,548,839	6,020,352					11,913,961	
Ending Market Value	99,874,479	99,874,479					99,874,479	

Rolling Return and Tracking Error

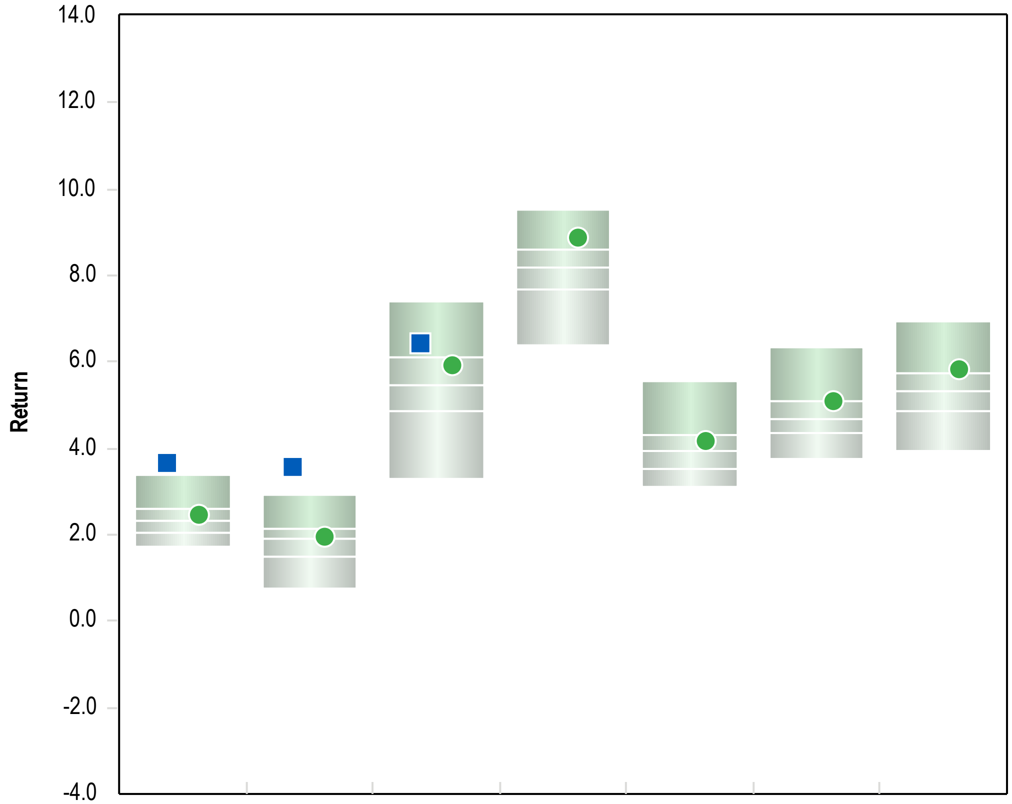


Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Metlife High Yield CIT Class L	3.7	6.4					6.6	07/01/2024
Blmbg. U.S. Corp: High Yield	2.5	5.9	8.9	4.2	5.1	5.8	8.1	
Difference	1.2	0.5					-1.5	

Metlife High Yield CIT Class L — As of June 30, 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	3.7 (5)	3.5 (2)	6.4 (18)	-	-	-	-
● Blmbg. U.S. Corp: High Yield	2.5 (35)	2.0 (43)	5.9 (31)	8.9 (22)	4.2 (34)	5.1 (26)	5.8 (21)
5th Percentile	3.4	2.9	7.4	9.5	5.6	6.4	6.9
1st Quartile	2.6	2.1	6.1	8.6	4.3	5.1	5.7
Median	2.3	1.9	5.4	8.2	3.9	4.7	5.3
3rd Quartile	2.0	1.5	4.9	7.7	3.5	4.4	4.9
95th Percentile	1.7	0.8	3.3	6.4	3.1	3.7	3.9
Population	135	135	135	133	128	124	113

Risk Return Statistics - 3 Years

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	-	4.5
Minimum Return	-	-1.2
Return	-	8.9
Cumulative Return	-	29.0
Active Return	-	0.0
Excess Return	-	4.1

Risk Summary Statistics

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

Risk / Return Summary Statistics

Standard Deviation	-	4.2
Alpha	-	0.0
Active Return/Risk	-	0.0
Tracking Error	-	0.0
Information Ratio	-	-
Sharpe Ratio	-	1.0

Correlation Statistics

R-Squared	-	1.0
Actual Correlation	-	1.0

Emerging Markets Debt

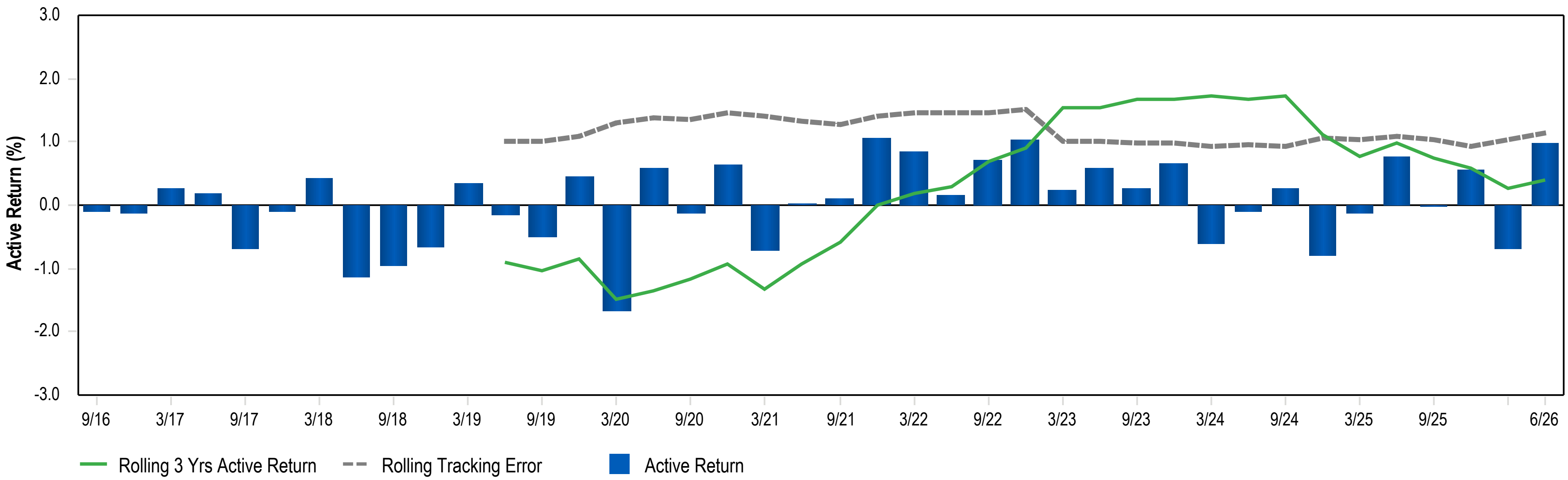
Wellington Emerging Debt

As of June 30, 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	28,383,098	27,382,568	23,827,043	19,978,970	19,456,458	15,888,511	15,000,000	
Net Cash Flows			-30,205	4,969,795	4,969,795	6,584,169	6,584,169	
Income	471,738	1,888,244	4,240,219	5,722,650	7,725,288	11,070,416	11,162,467	
Gain/Loss	901,629	485,652	1,719,407	-914,950	-2,395,077	-3,786,632	-2,990,172	
Ending Market Value	29,756,464	29,756,464	29,756,464	29,756,464	29,756,464	29,756,464	29,756,464	

Rolling Return and Tracking Error



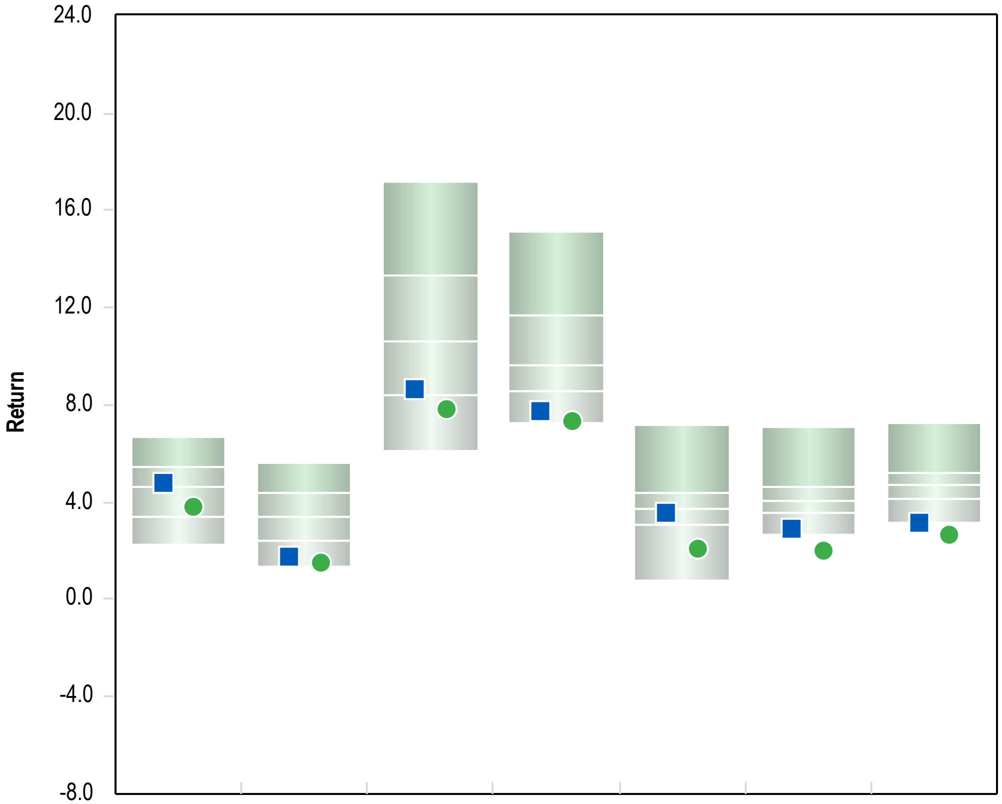
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Wellington Emerging Debt	4.8	8.7	7.6	3.3	2.6	2.8	3.3	06/01/2016
JPM GBI-EM Global Diversified	3.9	7.8	7.3	2.1	2.0	2.7	3.2	
Difference	1.0	0.8	0.3	1.2	0.6	0.1	0.1	

Wellington Emerging Debt

As of June 30, 2026

IM Emerging Markets Debt (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington Emerging Debt	4.8 (47)	1.8 (91)	8.7 (73)	7.7 (90)	3.6 (60)	2.9 (92)	3.2 (96)
JPM GBI-EM Global Diversified	3.9 (72)	1.5 (94)	7.8 (80)	7.3 (95)	2.1 (91)	2.0 (100)	2.7 (100)
5th Percentile	6.7	5.6	17.2	15.1	7.2	7.1	7.2
1st Quartile	5.4	4.4	13.4	11.7	4.4	4.7	5.2
Median	4.7	3.4	10.7	9.6	3.7	4.1	4.7
3rd Quartile	3.4	2.4	8.4	8.6	3.1	3.6	4.1
95th Percentile	2.2	1.4	6.1	7.2	0.7	2.7	3.2
Population	123	123	123	121	119	113	106

Risk Return Statistics - 3 Years

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	5.3	5.3
Minimum Return	-6.4	-5.5
Return	7.7	7.3
Cumulative Return	25.0	23.6
Active Return	0.5	0.0
Excess Return	3.3	2.9

Risk Summary Statistics

	Portfolio	Benchmark
Beta	1.1	1.0
Up Market Capture	108.1	100.0
Down Market Capture	109.8	100.0

Risk / Return Summary Statistics

	Portfolio	Benchmark
Standard Deviation	8.8	8.1
Alpha	-0.1	0.0
Active Return/Risk	0.1	0.0
Tracking Error	1.2	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.4	0.4

Correlation Statistics

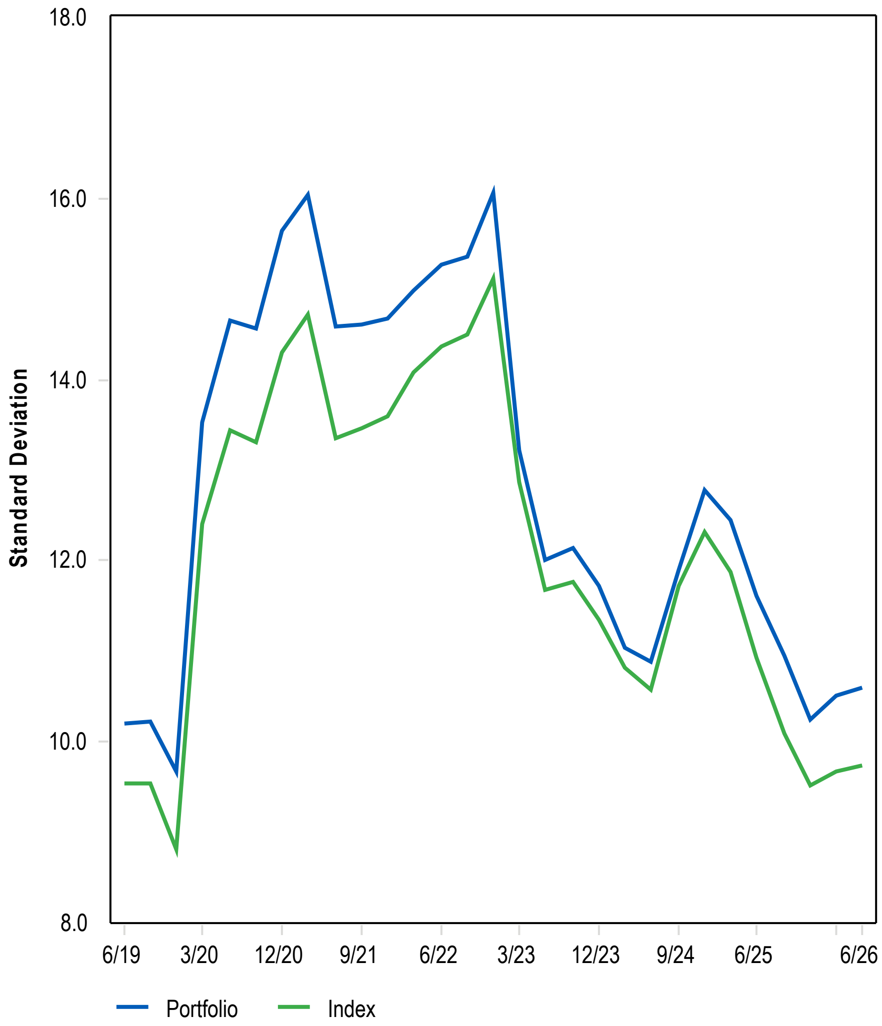
	Portfolio	Benchmark
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

City of Cambridge

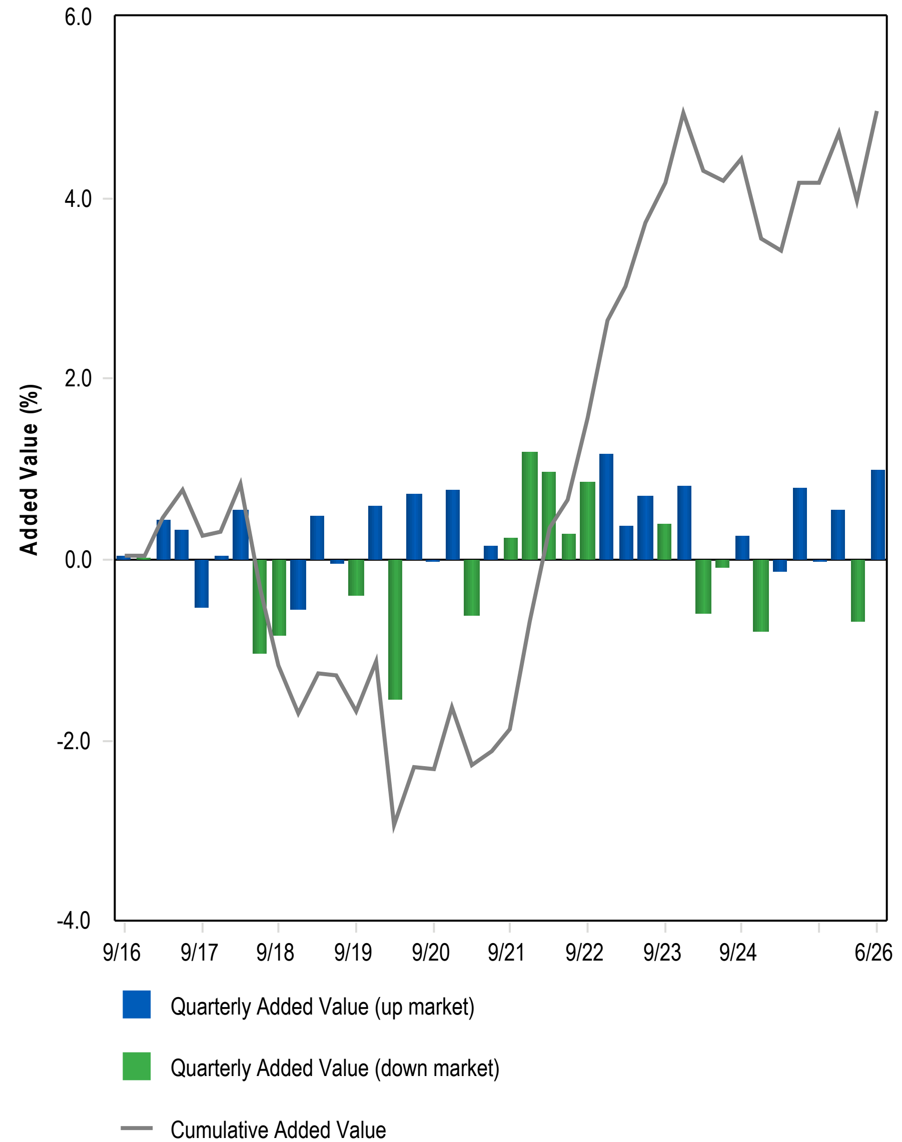
Wellington Emerging Debt vs. JPM GBI-EM Global Diversified Rolling Returns

As of June 30, 2026

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

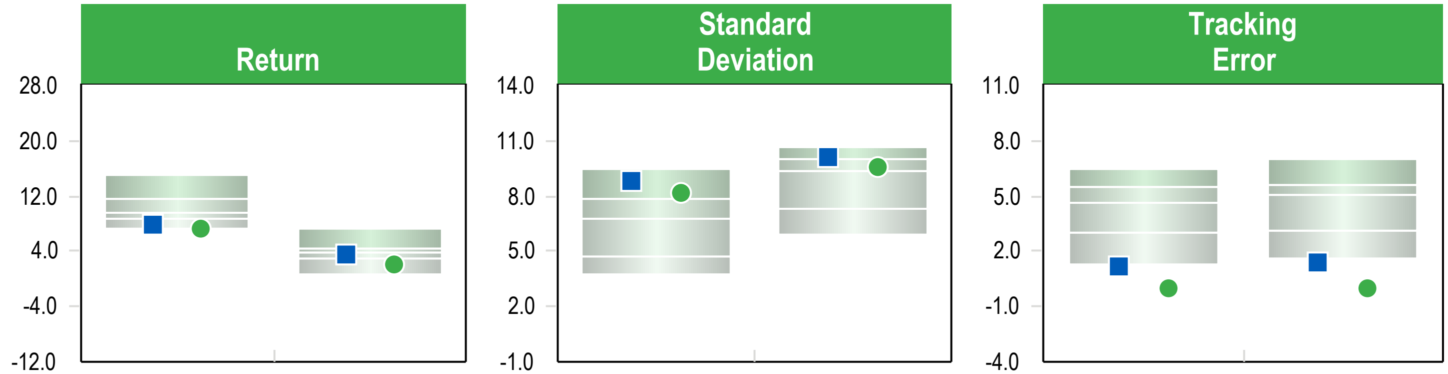


Segal Marco Advisors

City of Cambridge

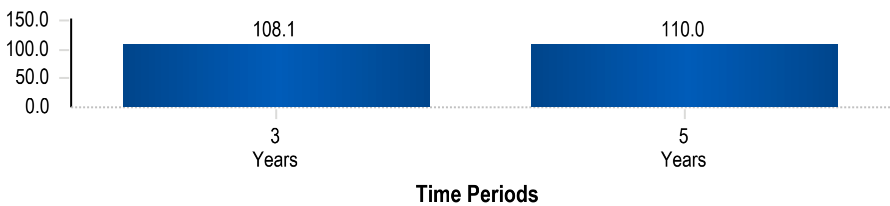
Wellington Emerging Debt

As of June 30, 2026

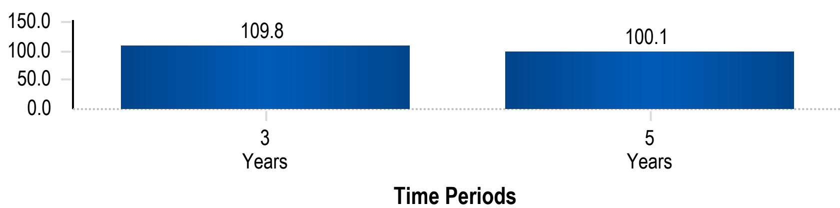


	3 Years	5 Years	3 Years	5 Years	3 Years	5 Years
Wellington Emerging Debt	7.7	3.6	8.8	10.2	1.2	1.4
JPM GBI-EM Global Diversified	7.3	2.1	8.1	9.6	0.0	0.0
Median	9.6	3.7	6.7	9.4	4.6	5.0

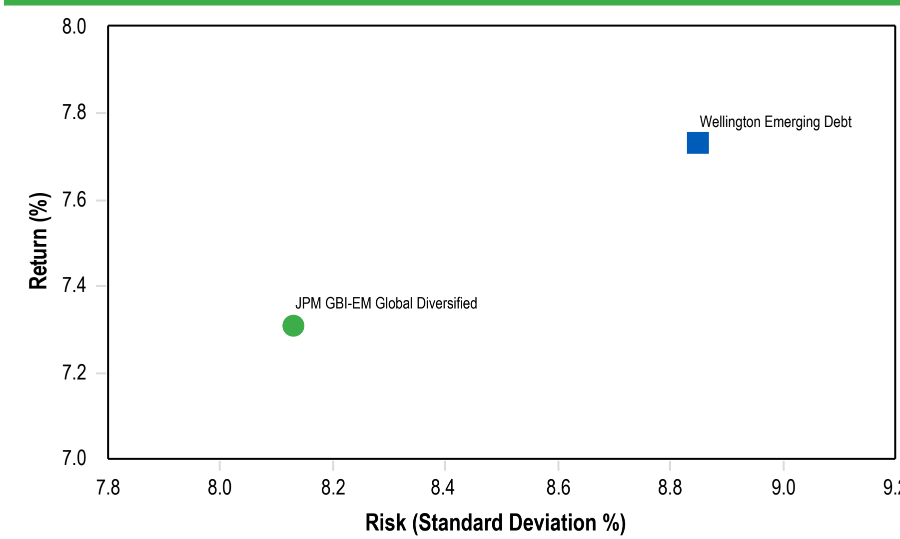
Up Market Capture



Down Market Capture



3 Year Risk/Return



Segal Marco Advisors

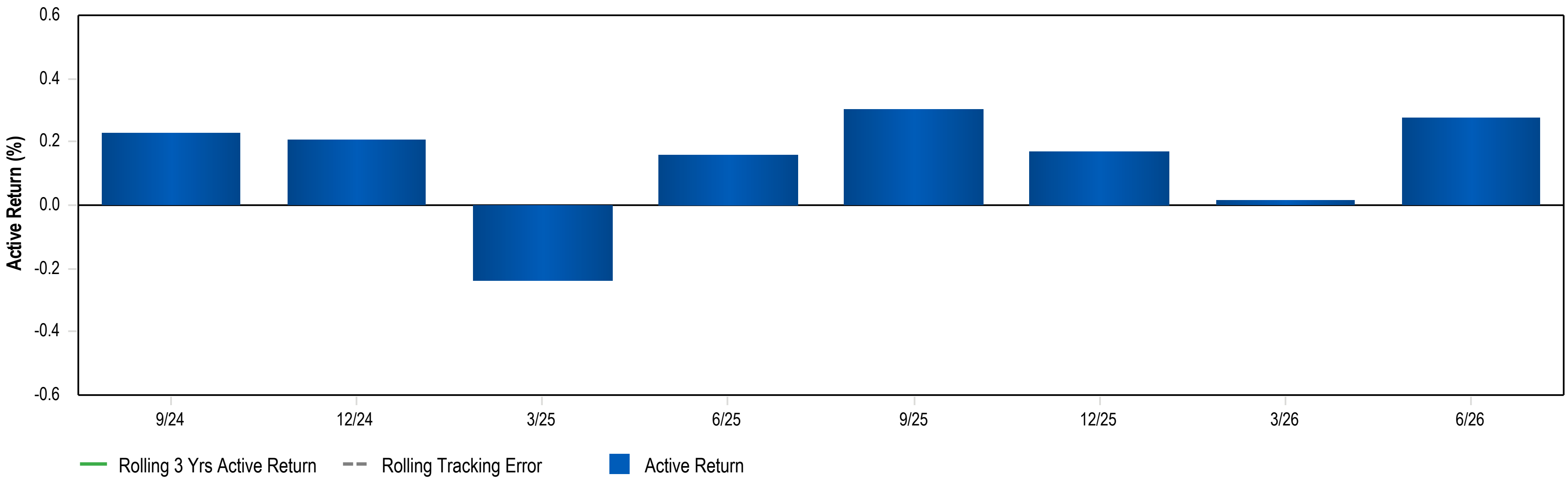
City of Cambridge

Marathon Emerging Markets Bond — As of June 30, 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	30,305,592	28,234,378					24,981,153	
Net Cash Flows								
Income								
Gain/Loss	1,489,238	3,560,451					6,813,677	
Ending Market Value	31,794,830	31,794,830					31,794,830	

Rolling Return and Tracking Error



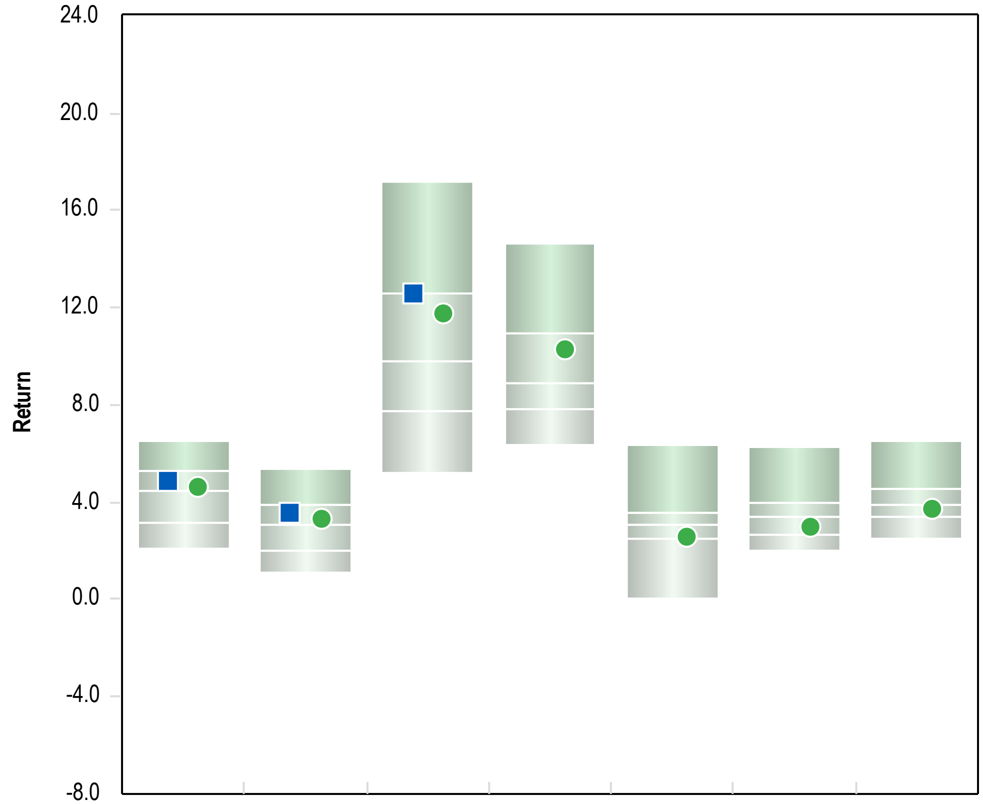
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Marathon Emerging Markets Bond	4.9	12.6					11.8	05/01/2024
JPM EMBI Global Diversified	4.6	11.8	10.3	2.6	3.0	3.7	11.2	
Difference	0.3	0.8					0.6	

Marathon Emerging Markets Bond

As of June 30, 2026

IM Emerging Markets Debt (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Marathon Emerging Markets Bond	4.9 (35)	3.6 (37)	12.6 (26)	-	-	-	-
JPM EMBI Global Diversified	4.6 (46)	3.3 (42)	11.8 (31)	10.3 (35)	2.6 (71)	3.0 (69)	3.7 (62)
5th Percentile	6.5	5.4	17.2	14.6	6.4	6.3	6.5
1st Quartile	5.3	3.9	12.6	11.0	3.6	4.0	4.5
Median	4.4	3.0	9.8	8.9	3.1	3.4	3.9
3rd Quartile	3.2	2.0	7.7	7.8	2.5	2.7	3.4
95th Percentile	2.1	1.1	5.2	6.4	0.0	2.0	2.5
Population	113	113	113	110	108	102	94

Risk Return Statistics - 3 Years

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	-	5.7
Minimum Return	-	-3.3
Return	-	10.3
Cumulative Return	-	34.3
Active Return	-	0.0
Excess Return	-	5.5

Risk Summary Statistics

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

Risk / Return Summary Statistics

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

Correlation Statistics

R-Squared	-	1.0
Actual Correlation	-	1.0

Real Estate

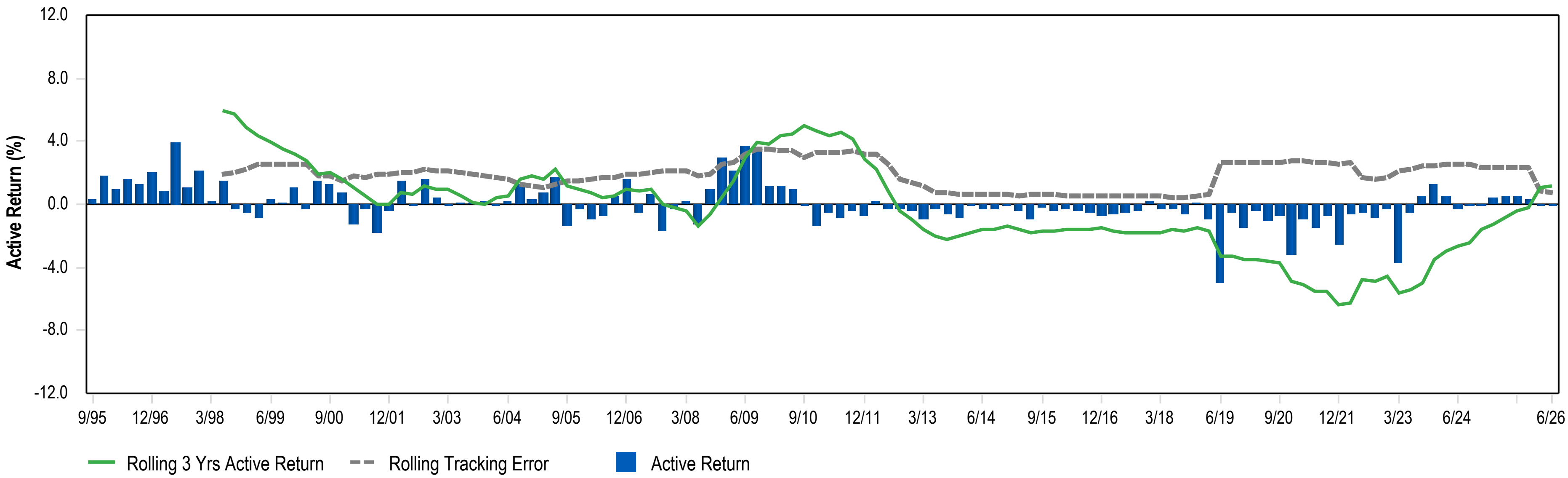
UBS Realty

As of June 30, 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	50,962,719	50,541,062	56,953,888	57,374,659	59,892,527	58,953,408		
Net Cash Flows	-473,639	-1,894,554	-5,957,556	-10,351,300	-13,522,666	-20,174,774	-9,137,308	
Income					1,081,018	3,097,621	7,051,045	
Gain/Loss	774,168	2,616,740	266,916	4,239,889	3,812,368	9,386,993	53,349,511	
Ending Market Value	51,263,248	51,263,248	51,263,248	51,263,248	51,263,248	51,263,248	51,263,248	

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
UBS Realty	1.5	5.3	0.3	1.4	1.2	2.1	7.6	07/01/1995
NCREIF ODCE Equal Weighted	1.5	4.3	-0.9	2.7	3.5	4.8	7.6	
Difference	0.0	0.9	1.2	-1.3	-2.3	-2.7	0.0	

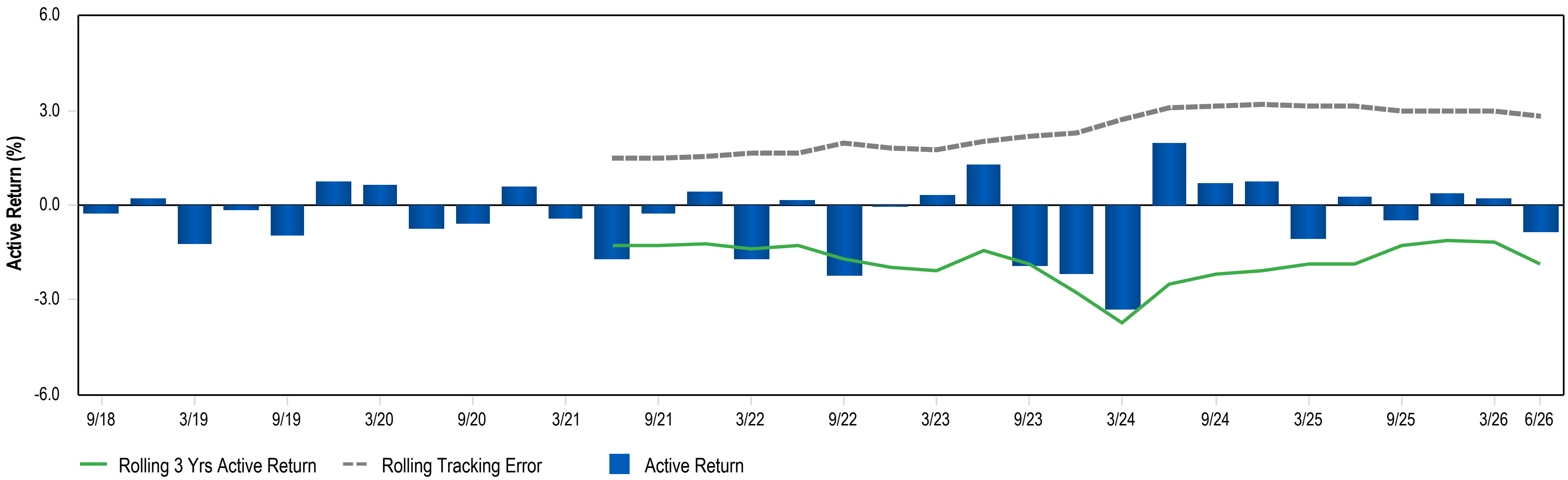
JP Morgan SPF Fund

As of June 30, 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	37,476,586	37,149,600	44,435,423	39,289,138	36,682,797		35,000,000	
Net Cash Flows		-739,311	-2,926,213	-3,697,192	-4,345,892		-4,533,082	
Income		259,153	259,153	259,153	259,153		259,153	
Gain/Loss	238,851	1,045,995	-4,052,927	1,864,338	5,119,379		6,989,366	
Ending Market Value	37,715,437	37,715,437	37,715,437	37,715,437	37,715,437		37,715,437	

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	0.6	3.6	-2.8	1.1	2.0		2.4	07/01/2018
NCREIF ODCE Equal Weighted	1.5	4.3	-0.9	2.7	3.5	4.8	3.9	
Difference	-0.9	-0.8	-2.0	-1.6	-1.5		-1.5	

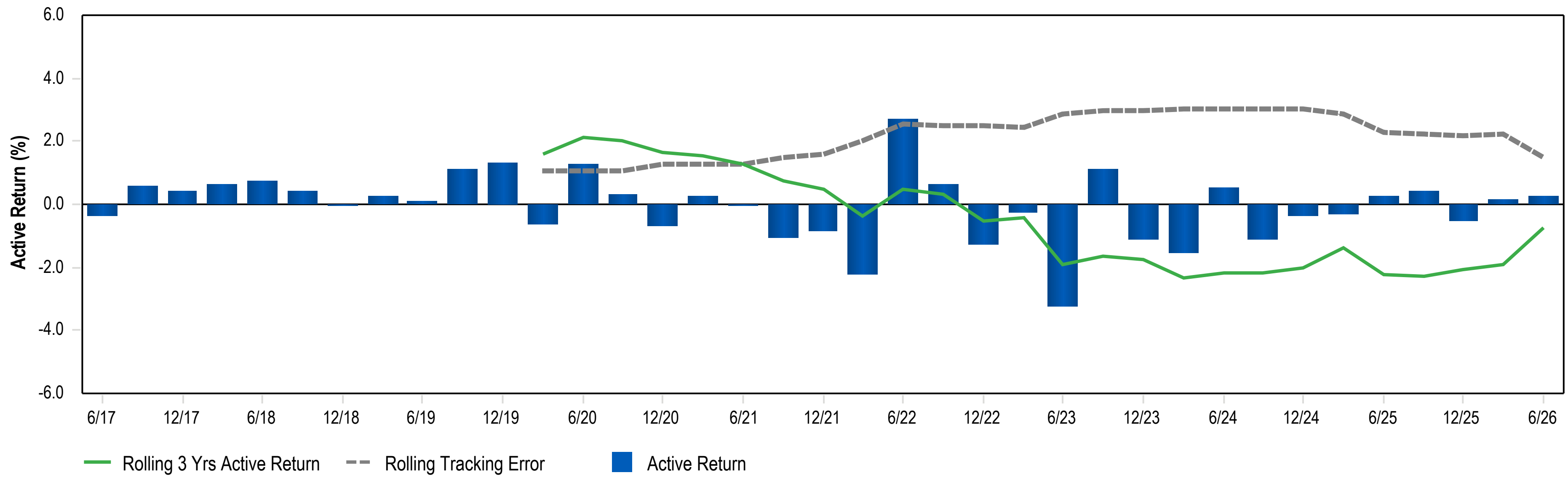
City of Cambridge

Intercontinental Real Estate — As of June 30, 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	36,053,282	36,039,786	41,854,241	38,708,651	34,283,912		20,000,000	
Net Cash Flows	-389,016	-1,376,927	-3,378,808	-4,448,130	-5,090,008		4,423,725	
Income							649,287	
Gain/Loss	635,474	1,636,881	-2,175,693	2,039,219	7,105,836		11,226,728	
Ending Market Value	36,299,740	36,299,740	36,299,740	36,299,740	36,299,740		36,299,740	

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	1.8	4.6	-1.7	1.0	2.8		4.3	04/01/2017
NCREIF ODCE Equal Weighted	1.5	4.3	-0.9	2.7	3.5	4.8	4.5	
Difference	0.3	0.3	-0.8	-1.6	-0.8		-0.3	

Rockwood Capital Real Estate Partners Fund IX, LP

As of June 30, 2026

Fund Information

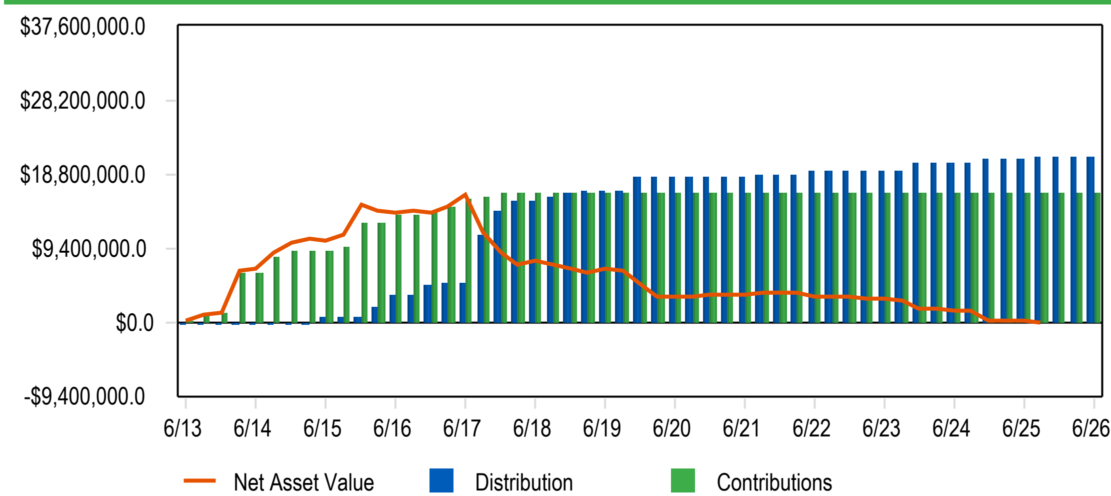
Type of Fund:	Partnership	**Vintage Year:**	2013
Strategy Type:	Value-Add Real Estate	**Management Fee:**	1.40%
Preferred Return:	8%	**Inception:**	06/08/2012
Final Close:	06/08/2013		

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.

Landmark Real Estate Fund VI

As of June 30, 2026

Fund Information

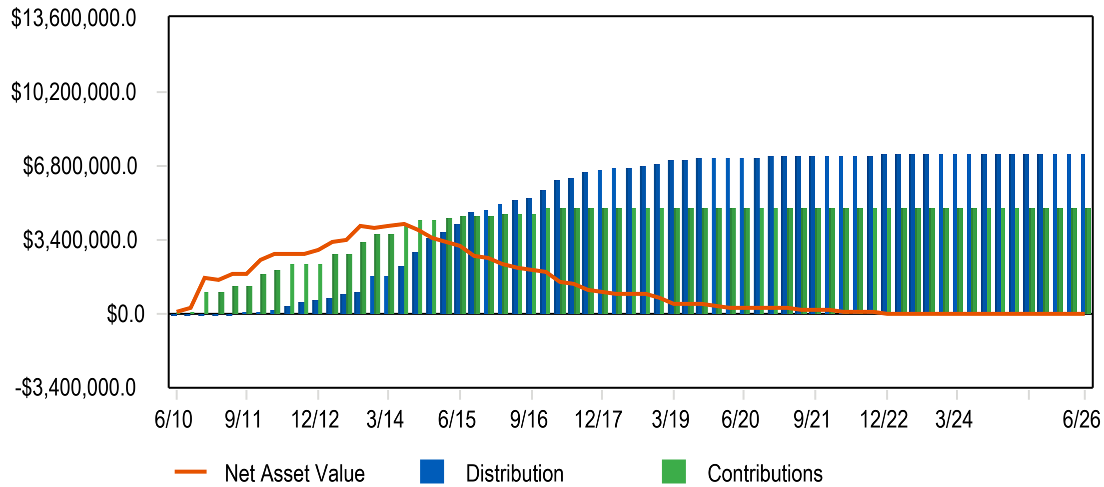
Type of Fund:	Partnership	**Vintage Year:**	2010
Strategy Type:	Value-Add Real Estate	**Management Fee:**	1%
Preferred Return:	8.0% preferred return	**Inception:**	12/31/2009
Final Close:	3/31/2011		

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 June 30, 2026

Fund Information

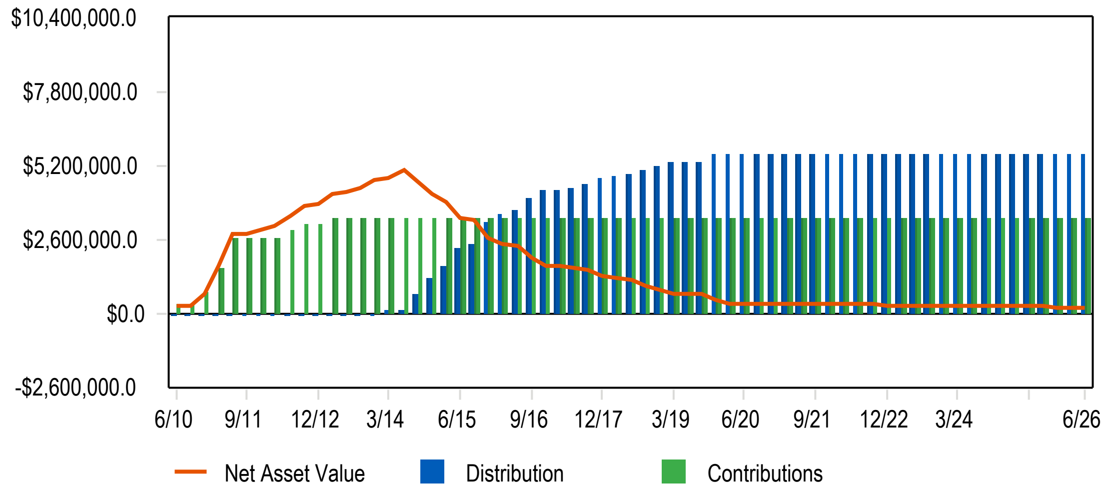
Type of Fund:	Partnership	**Vintage Year:**	2009
Strategy Type:	Opportunistic Real Estate	**Management Fee:**	100 bps on total capital commitments during the investment period, thereafter on invested capital. Incentive fee of 10% of profits over a 10% IRR.
Preferred Return:	9%	**Inception:**	04/01/2010
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:	$233,436
Inception Date:	06/25/2010
Inception IRR:	11.7
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.

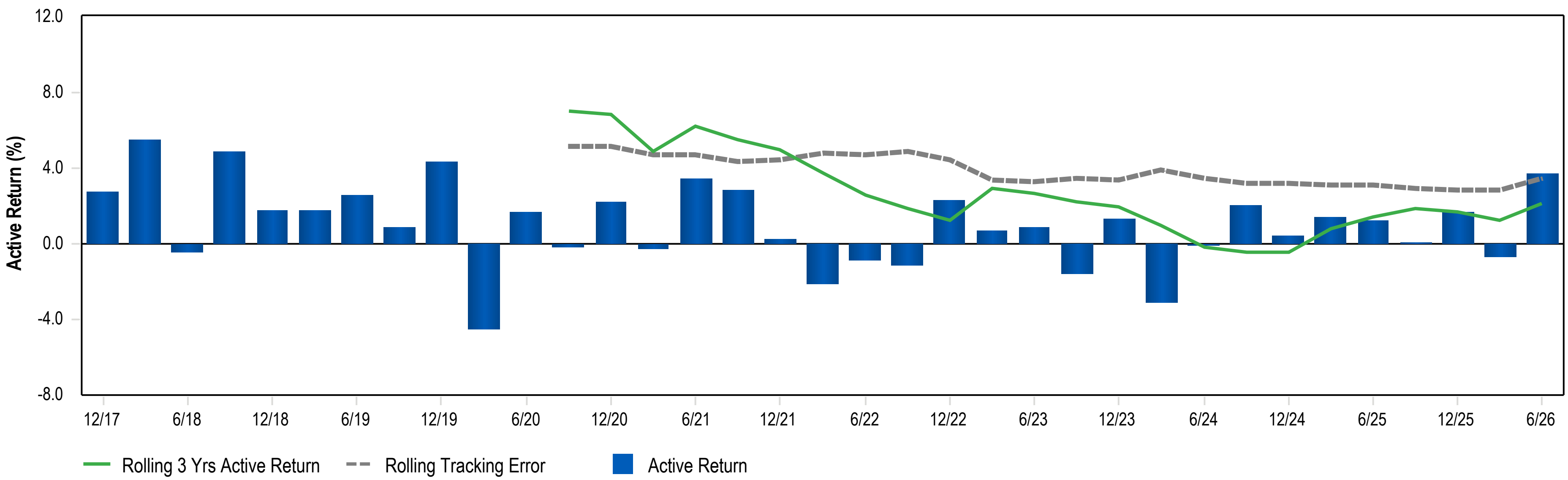
City of Cambridge

IFM Global Infrastructure (US), L.P. — As of June 30, 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	98,754,563	92,622,326	80,556,788	65,138,025	40,269,768		30,000,000	
Net Cash Flows					13,656,609		13,436,878	
Income								
Gain/Loss	5,201,770	11,334,007	23,399,545	38,818,308	50,029,956		60,519,455	
Ending Market Value	103,956,333	103,956,333	103,956,333	103,956,333	103,956,333		103,956,333	

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.	5.3	12.2	8.9	9.8	10.0		11.5	09/01/2017
CPI + 3.5%	1.6	7.1	6.6	7.9	7.5	6.9	7.1	
Difference	3.7	5.2	2.2	1.9	2.5		4.4	

Private Equity

Ascent Venture V

As of June 30, 2026

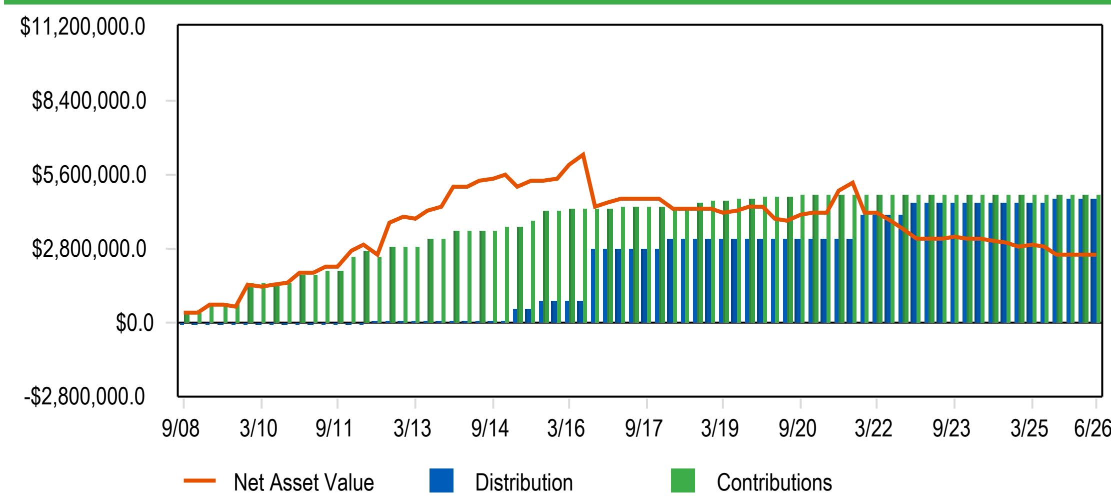
Fund Information

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:	$2,598,374
Inception Date:	09/22/2008
Inception IRR:	5.1
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 June 30, 2026

Fund Information

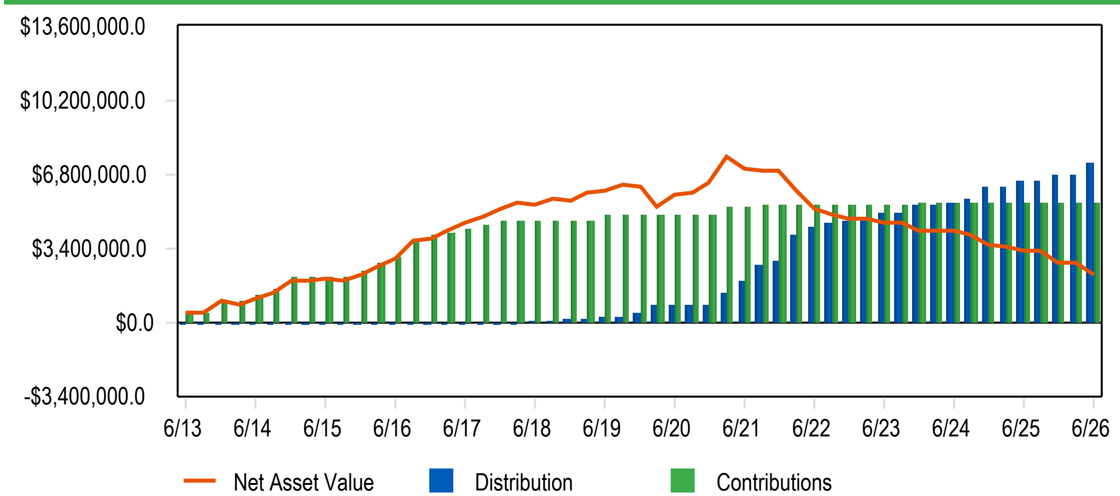
Type of Fund:	Fund Of Funds	**Vintage Year:**	2012
Strategy Type:	Hybrid	**Management Fee:**	0.65% on committed capital during the investment period and on invested capital thereafter
Preferred Return:	5% on primaries, 10% on secondary investments and 17.5% on direct co-investments	**Inception:**	03/21/2012
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:	$5,506,975
Remaining Capital Commitment:	$1,058,025
Total Distributions:	$7,376,487
Market Value:	$2,225,937
Inception Date:	05/23/2013
Inception IRR:	8.0
TVPI:	1.7
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.

Hamilton Lane Private Equity Offshore Fund VI, LP

As of June 30, 2026

Fund Information

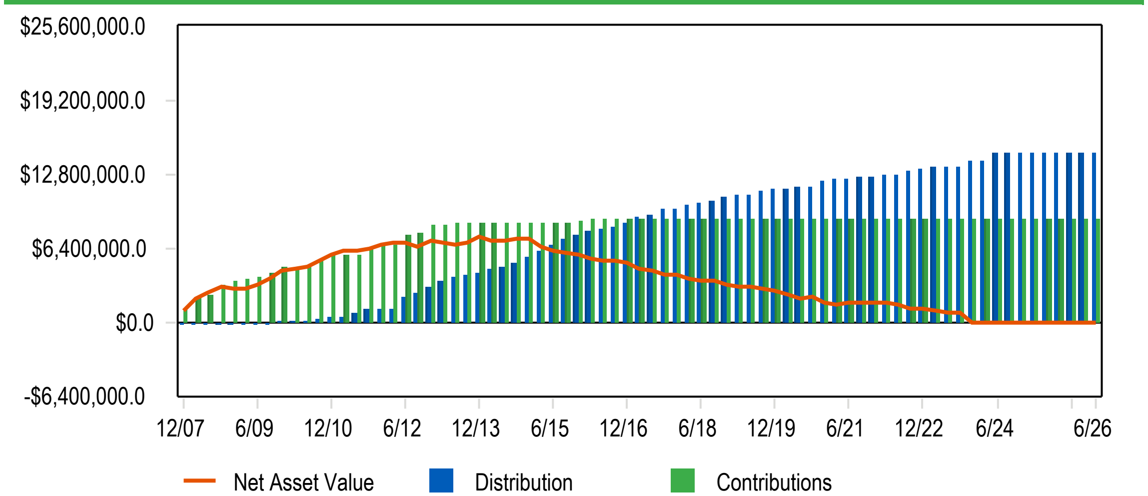
Type of Fund:	Fund Of Funds	**Vintage Year:**	2007
Strategy Type:	Hybrid	**Management Fee:**	50 bps year 1, 75 bps year 2, 100 bps years 3 to 9, 90 bps year 10, 81 bps year 11, 73 bps year 12, 66 bps year 13, 59 bps year 14
Preferred Return:		**Inception:**	10/01/2007
Final Close:			

Investment Strategy: The global diversified portfolio will allocate to buyouts (US and Europe), venture capital/growth equity, distressed/credit, and secondaries and will consider opportunities across geographies. The Fund has the ability to make direct co-investments in private equity portfolio companies and is expected to be minimal.

Cash Flow Summary

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

Cash Flow Analysis



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 June 30, 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

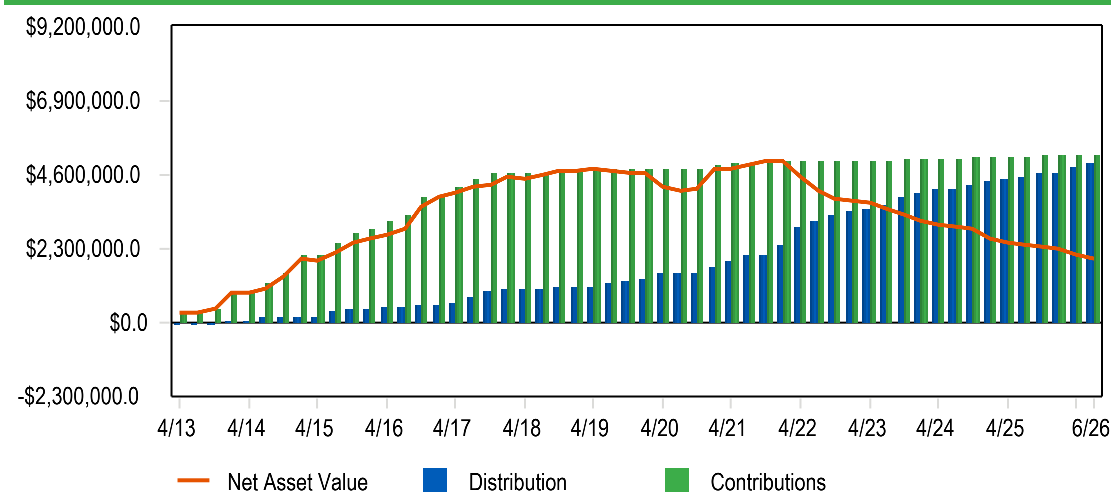
Final Close: April 2014

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:	$5,207,349
Remaining Capital Commitment:	$1,423,850
Total Distributions:	$4,960,292
Market Value:	$2,000,535
Inception Date:	04/25/2013
Inception IRR:	4.5
TVPI:	1.3
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.

Lexington Capital Partners VIII, LP

As of June 30, 2026

Fund Information

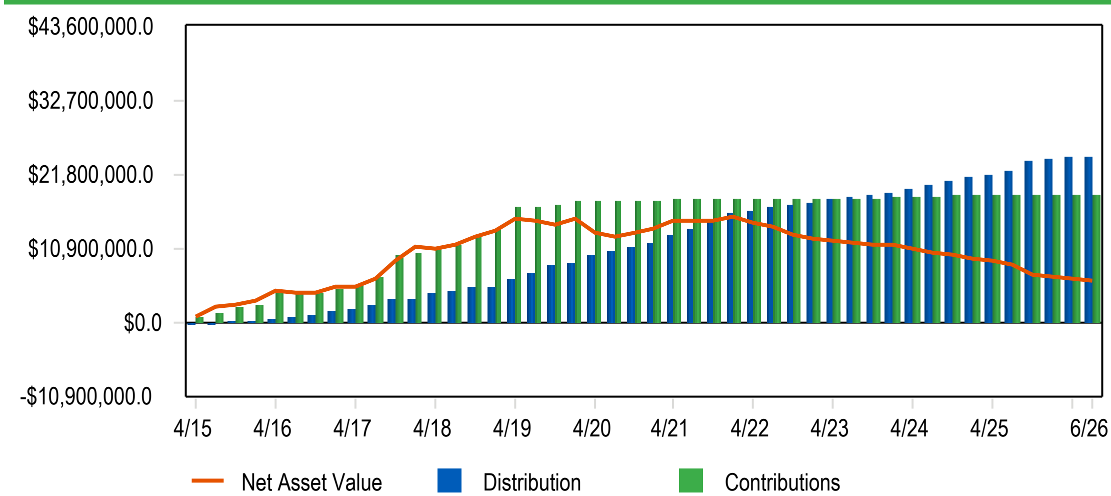
Type of Fund: Fund Of Funds
Strategy Type: Secondaries
Preferred Return: 7%
Final Close: 04/17/2015
Vintage Year: 2014
Management Fee: 1%
Inception: 01/01/2014

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:	$18,953,054
Remaining Capital Commitment:	$1,060,420
Total Distributions:	$24,584,433
Market Value:	$6,177,220
Inception Date:	04/27/2015
Inception IRR:	13.3
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.

Landmark Equity Partners XV, LP

As of June 30, 2026

Fund Information

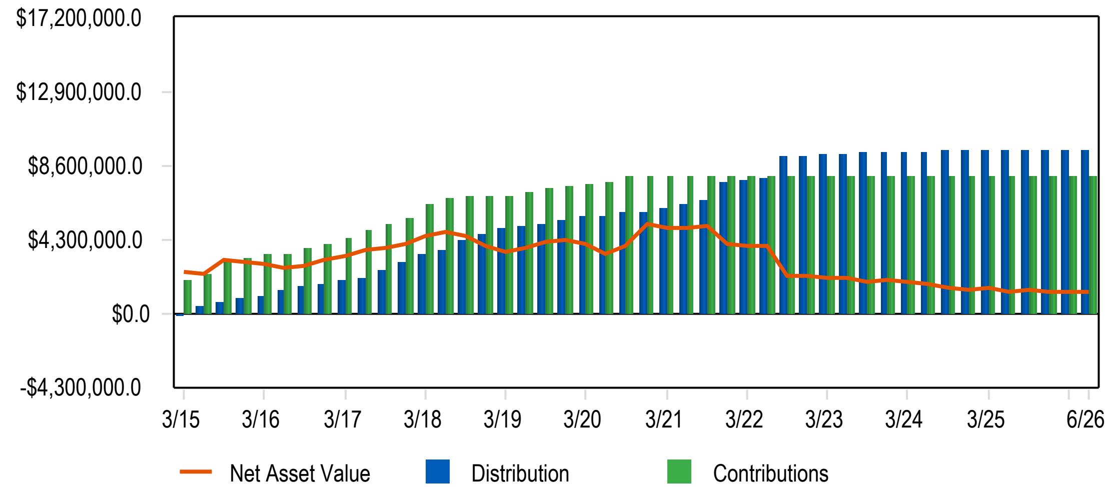
Type of Fund:	Secondary	**Vintage Year:**	2013
Strategy Type:	Hybrid	**Management Fee:**	
Preferred Return:	8%	**Inception:**	02/01/2015
Final Close:	Dec. 2014		

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:	$1,293,325
Inception Date:	02/10/2015
Inception IRR:	10.4
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.

PRIT Fund Private Equity 2015 — As of June 30, 2026

Fund Information

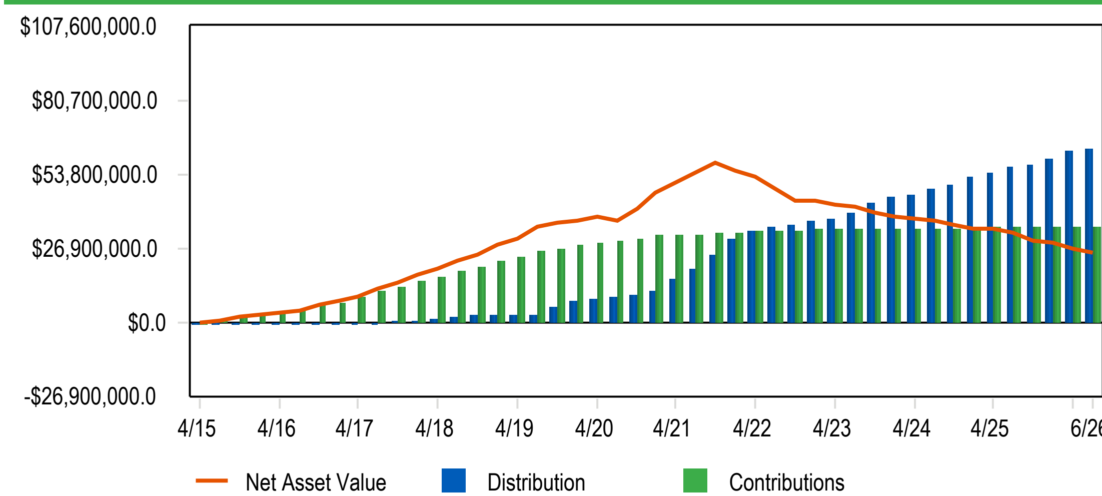
Type of Fund:	Fund Of Funds	**Vintage Year:**	2015
Strategy Type:	Hybrid	**Management Fee:**	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns. 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:	$35,021,022
Remaining Capital Commitment:	-$976,921
Total Distributions:	$62,996,453
Market Value:	$25,200,621
Inception Date:	04/01/2015
Inception IRR:	20.8
TVPI:	2.5
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.

PRIT Fund Private Equity 2016 As of June 30, 2026

Fund Information

Type of Fund: Fund Of Funds

Strategy Type: Hybrid

Vintage Year: 2016

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

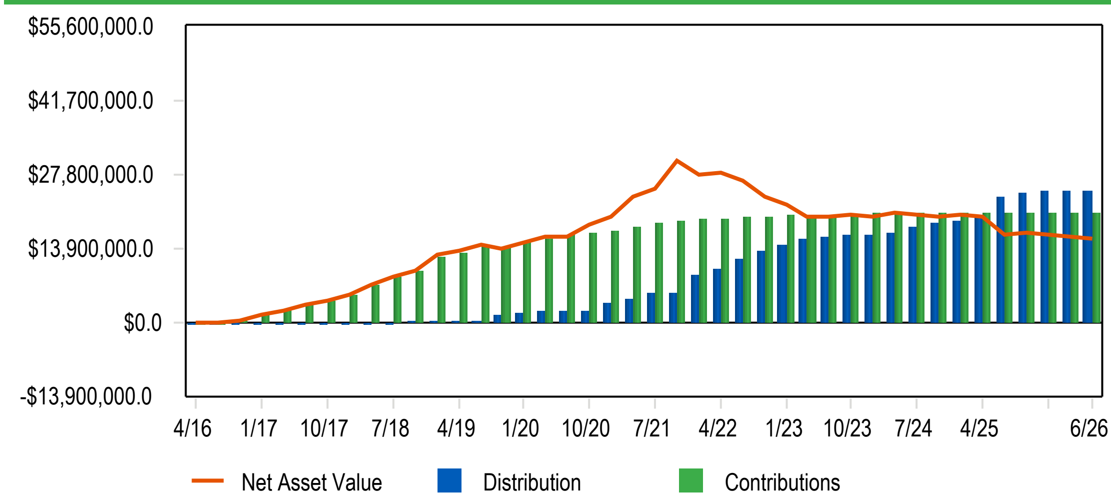
Final Close: Dec 2015

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:	$20,798,679
Remaining Capital Commitment:	$2,174,178
Total Distributions:	$24,659,010
Market Value:	$15,664,240
Inception Date:	04/01/2016
Inception IRR:	14.3
TVPI:	1.9
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 2017

As of June 30, 2026

Fund Information

Type of Fund: Fund Of Funds

Strategy Type: Hybrid

Preferred Return:

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.

Vintage Year: 2017

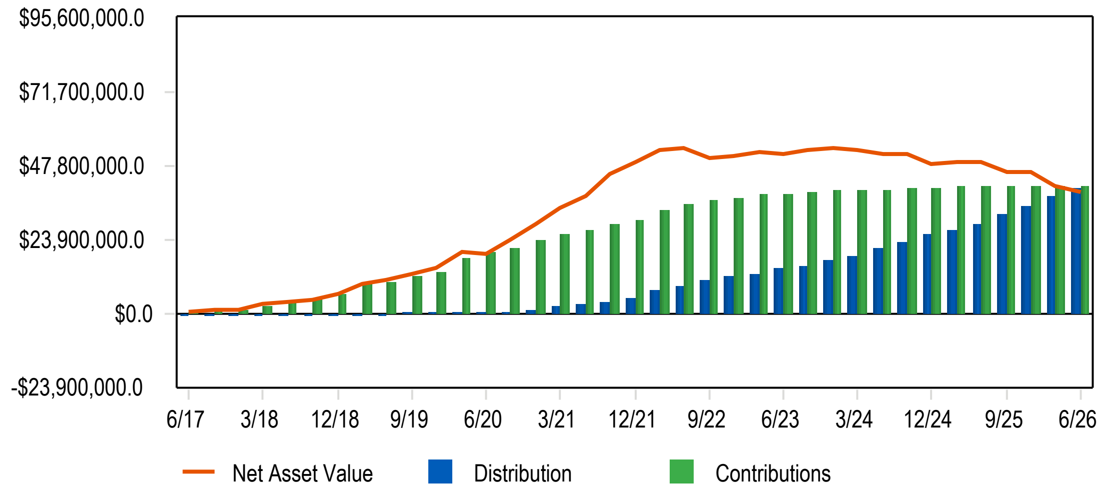
Management Fee: Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns. Actual monthly expenses are allocated t

Inception: 06/01/2017

Cash Flow Summary

Capital Committed:	$41,000,000
Total Contributions:	$41,293,502
Remaining Capital Commitment:	$3,357,747
Total Distributions:	$40,644,852
Market Value:	$39,375,030
Inception Date:	05/01/2017
Inception IRR:	15.6
TVPI:	1.9
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.

Segal Marco Advisors

PRIT Fund Private Equity 2018 — As of June 30, 2026

Fund Information

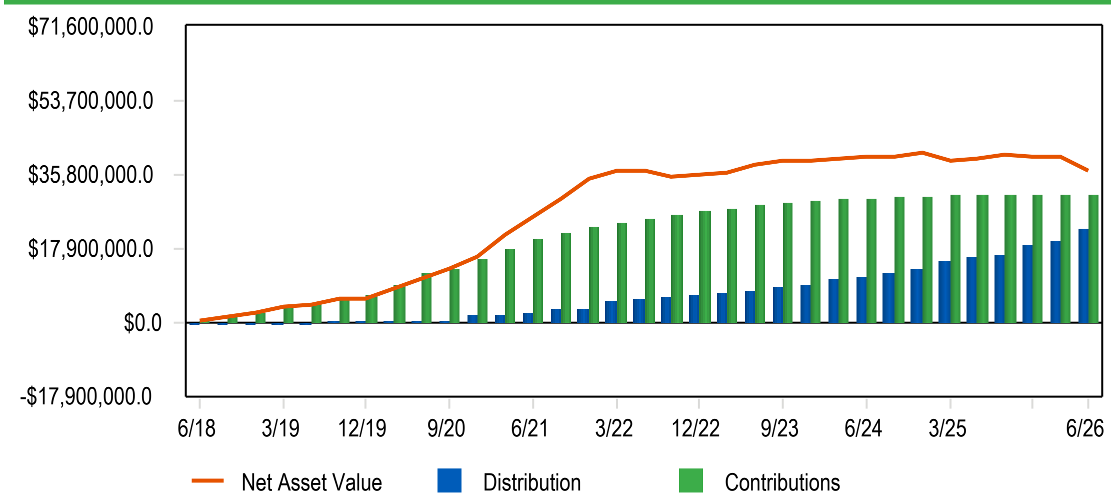
Type of Fund:	Fund Of Funds	**Vintage Year:**	2018
Strategy Type:	Hybrid	**Management Fee:**	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns. 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:	$30,934,968
Remaining Capital Commitment:	$2,162,685
Total Distributions:	$22,852,225
Market Value:	$37,002,982
Inception Date:	06/01/2018
Inception IRR:	16.1
TVPI:	1.9
DPI:	0.7

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.

Fund Information

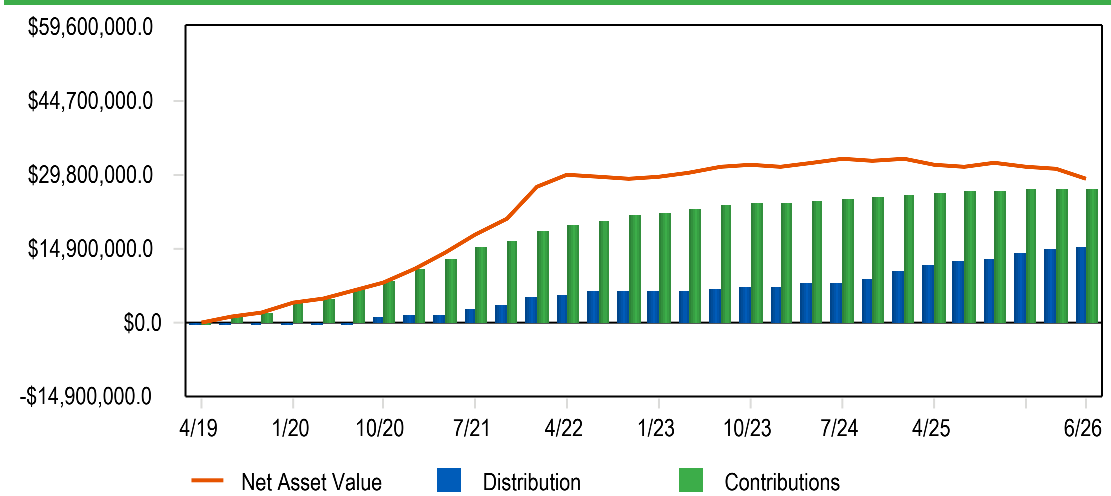
Type of Fund:	Fund Of Funds	**Vintage Year:**	2019
Strategy Type:	Hybrid	**Management Fee:**	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns. 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:	$27,131,348
Remaining Capital Commitment:	$1,152,794
Total Distributions:	$15,201,858
Market Value:	$29,122,034
Inception Date:	04/01/2019
Inception IRR:	13.9
TVPI:	1.6
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.

PRIT Fund Private Equity 2020

As of June 30, 2026

Fund Information

Type of Fund: Fund Of Funds

Strategy Type: Hybrid

Vintage Year: 2020

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

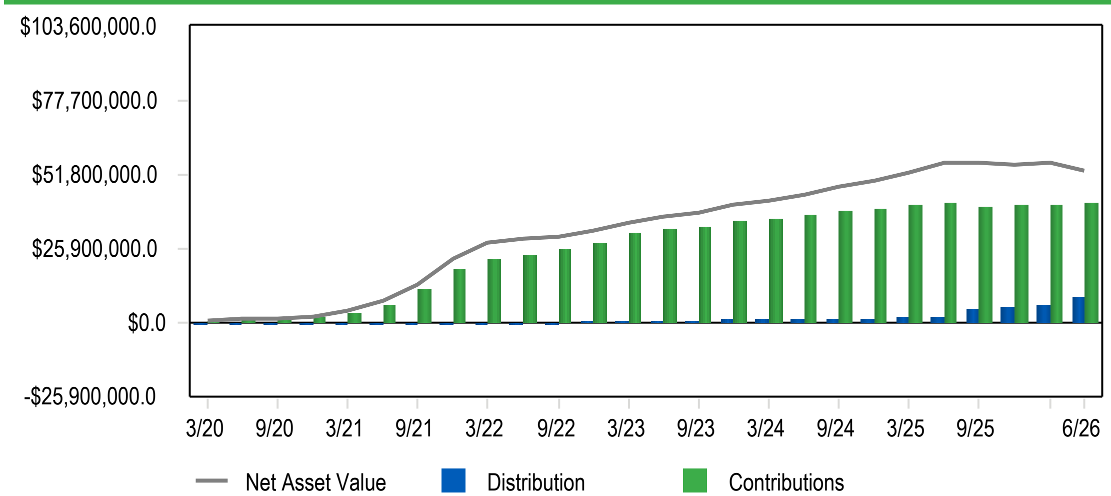
Final Close:

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:	$41,880,659
Remaining Capital Commitment:	$5,241,299
Total Distributions:	$8,830,560
Market Value:	$53,324,869
Inception Date:	03/02/2020
Inception IRR:	10.7
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 June 30, 2026

Fund Information

Type of Fund: Fund Of Funds

Strategy Type: Hybrid

Preferred Return:

Final Close: December 2020

Vintage Year: 2021

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.

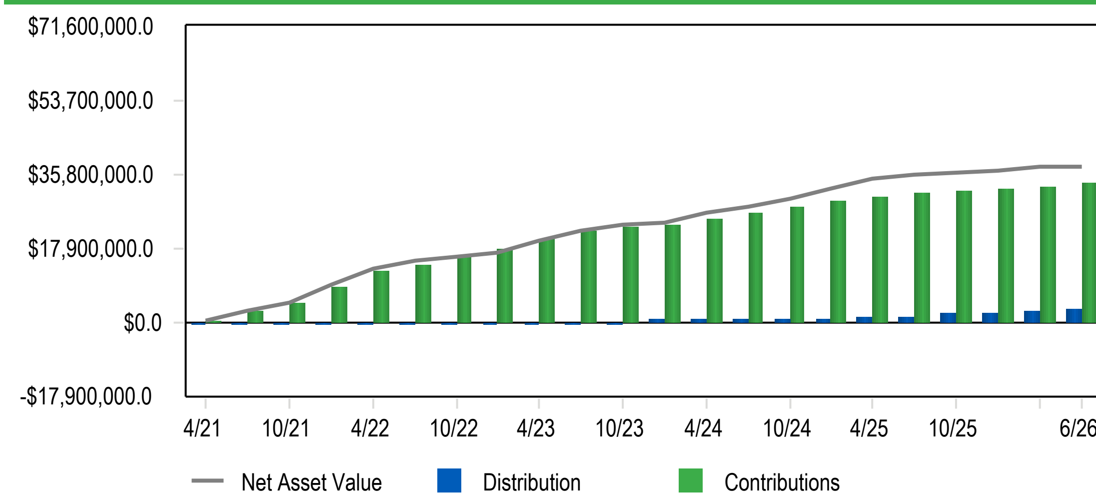
Inception: 04/01/2021

Investment Strategy: Historically, the investment selection includes several re-ups with the same managers, and this is expected to continue. However, the team expects to add a few new managers in each Vintage Year Fund. The focus is on funds at the smaller end, defined as fund sizes of $800 million to $2 billion. The commitment amounts to underlying funds range from $20 million to $300 million, and it is expected that there will be a few at the higher end in each Vintage Year Fund.

Cash Flow Summary

Capital Committed:	$37,000,000
Total Contributions:	$33,626,693
Remaining Capital Commitment:	$3,854,497
Total Distributions:	$3,185,632
Market Value:	$37,963,887
Inception Date:	04/01/2021
Inception IRR:	6.4
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 June 30, 2026

Fund Information

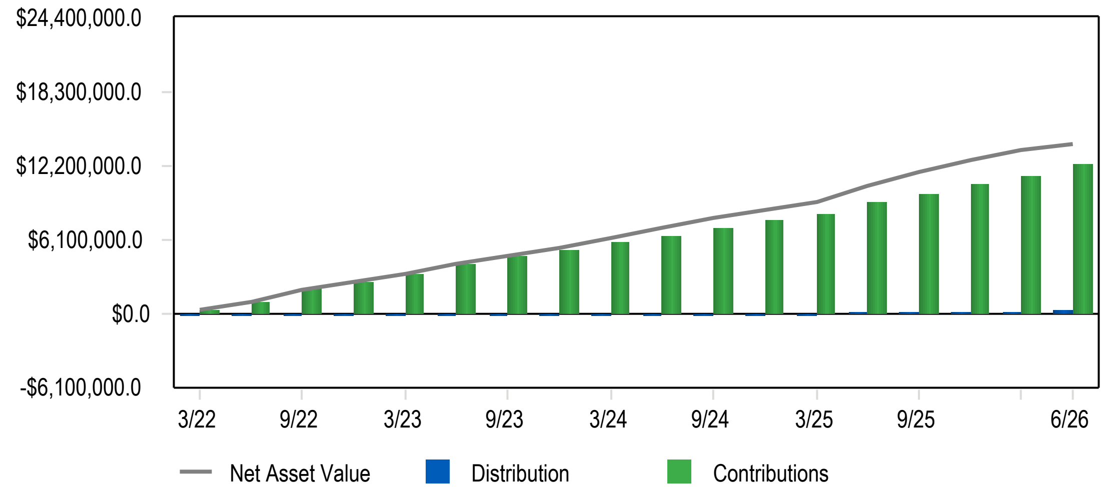
Type of Fund:	Fund Of Funds	**Vintage Year:**	2022
Strategy Type:	Hybrid	**Management Fee:**	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns.
Preferred Return:		**Inception:**	03/01/2022
Final Close:	December 2021		

Investment Strategy: Historically, the investment selection includes several re-ups with the same managers, and this is expected to continue. However, the team expects to add a few new managers in each Vintage Year Fund. The focus is on funds at the smaller end, defined as fund sizes of $800 million to $2 billion. The commitment amounts to underlying funds range from $20 million to $300 million, and it is expected that there will be a few at the higher end in each Vintage Year Fund.

Cash Flow Summary

Capital Committed:	$17,000,000
Total Contributions:	$12,426,590
Remaining Capital Commitment:	$4,607,180
Total Distributions:	$374,989
Market Value:	$14,080,847
Inception Date:	03/01/2022
Inception IRR:	7.1
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.

Segal Marco Advisors

PRIT Fund Private Equity 2023

As of June 30, 2026

Fund Information

Type of Fund: Fund Of Funds

Strategy Type: Hybrid

Preferred Return:

Final Close: December 2022

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.

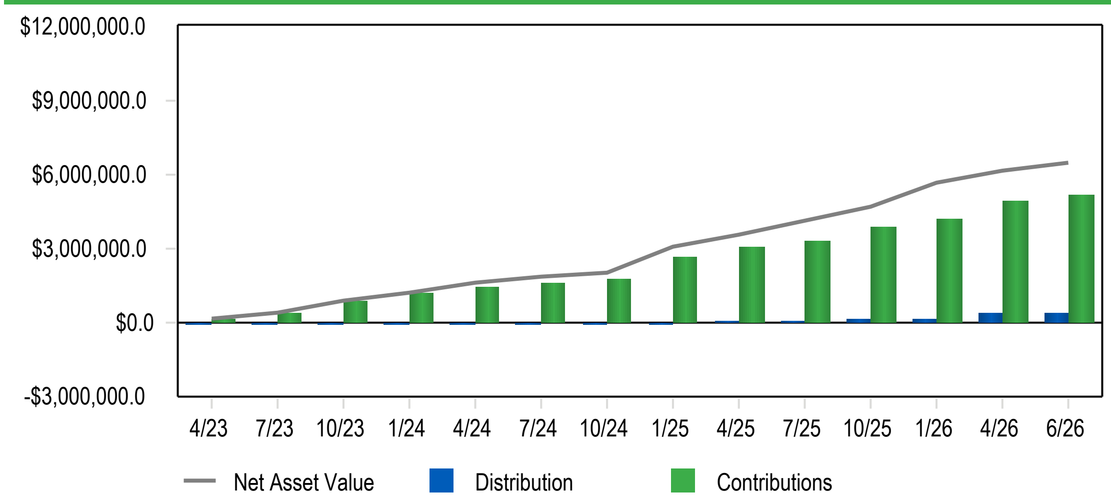
Inception: 03/01/2023

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:	$5,155,055
Remaining Capital Commitment:	$9,860,600
Total Distributions:	$430,682
Market Value:	$6,485,514
Inception Date:	04/03/2023
Inception IRR:	21.0
TVPI:	1.3
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 June 30, 2026

Fund Information

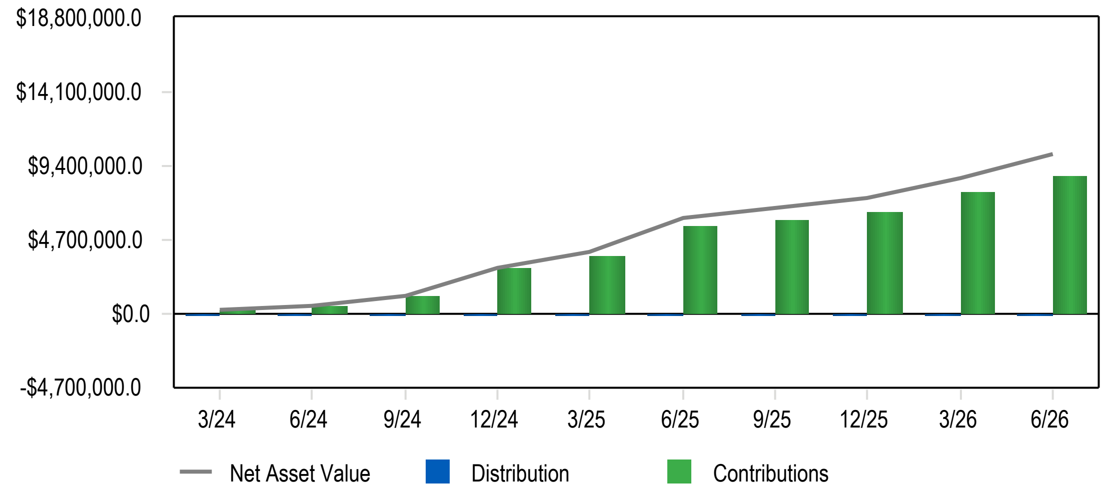
Type of Fund:	Fund Of Funds	**Vintage Year:**	2024
Strategy Type:	Hybrid	**Management Fee:**	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns.
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:	$8,773,095
Remaining Capital Commitment:	$16,264,744
Total Distributions:	$18,491
Market Value:	$10,128,215
Inception Date:	03/01/2024
Inception IRR:	13.7
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 2025

As of June 30, 2026

Fund Information

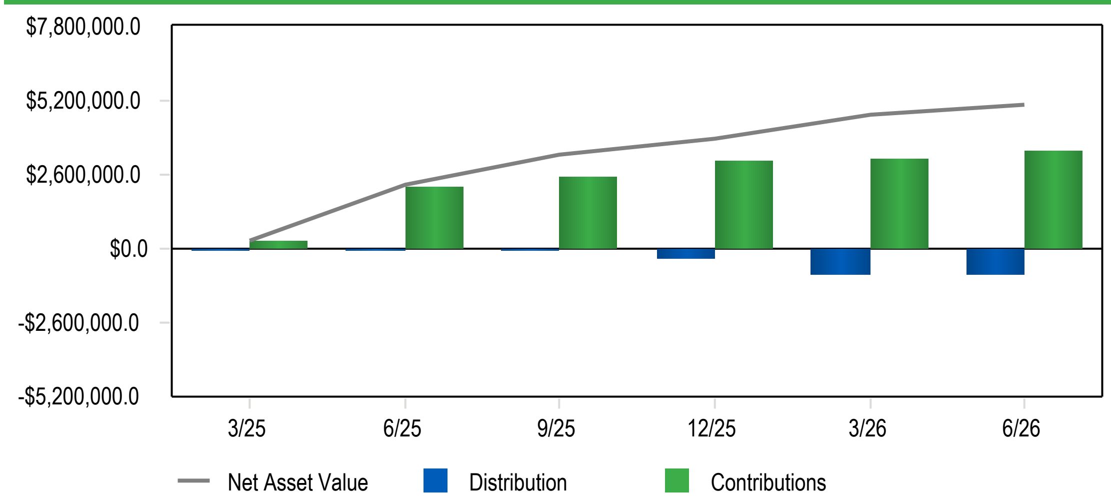
Type of Fund:	Fund Of Funds	**Vintage Year:**	2025
Strategy Type:	Hybrid	**Management Fee:**	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns.
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:	$3,444,420
Remaining Capital Commitment:	$31,571,755
Total Distributions:	-$909,581
Market Value:	$5,032,198
Inception Date:	03/03/2025
Inception IRR:	18.4
TVPI:	1.2
DPI:	0.0

Cash Flow Analysis



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

PRIT Fund Private Equity 2026

As of June 30, 2026

Fund Information

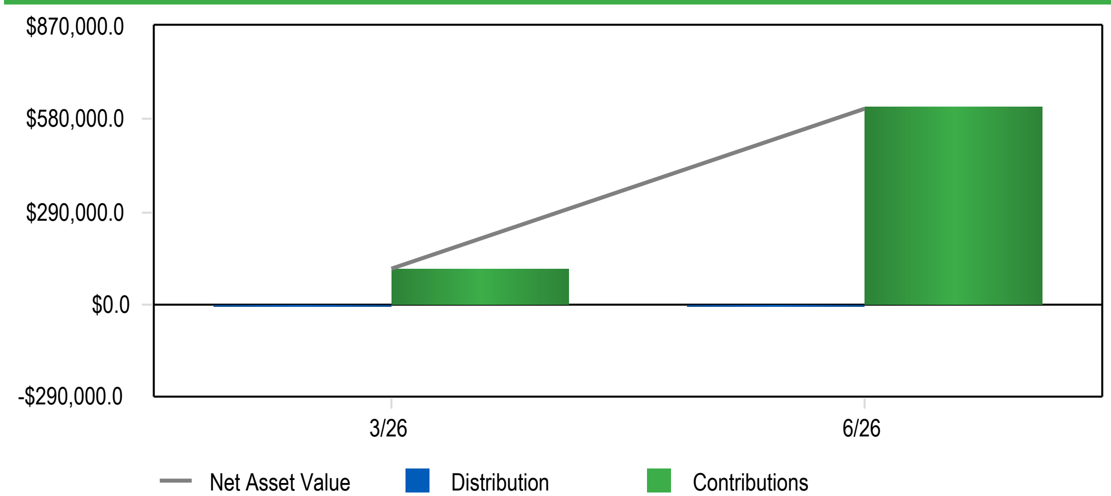
Type of Fund:	Fund Of Funds	**Vintage Year:**	2026
Strategy Type:	Hybrid	**Management Fee:**	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns.
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:	$622,246
Remaining Capital Commitment:	$24,377,754
Total Distributions:	
Market Value:	$617,089
Inception Date:	03/31/2026
Inception IRR:	-1.8
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

Hancock Timber X

As of June 30, 2026

Fund Information

Type of Fund: Partnership

Strategy Type: Timber

Preferred Return:

Final Close:

Vintage Year: 2010

Management Fee:

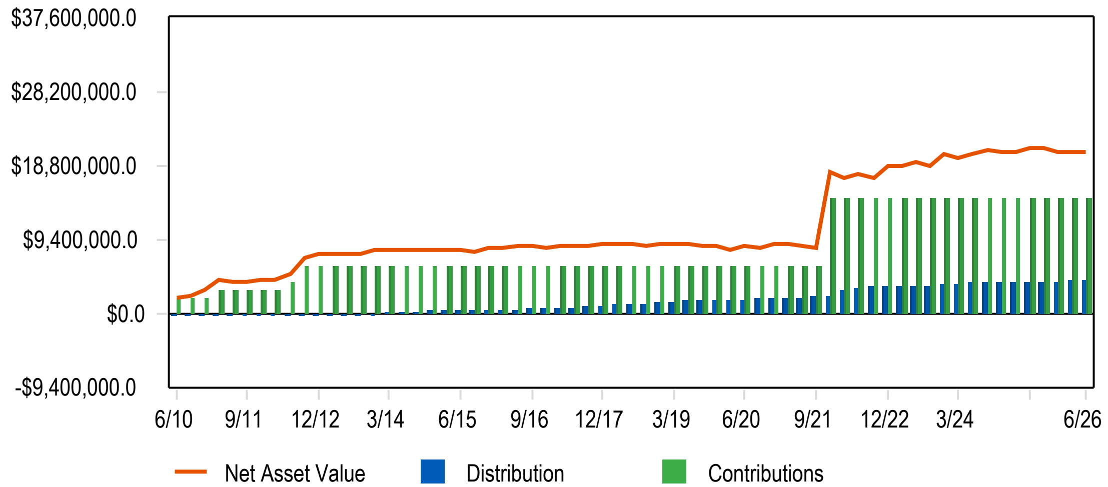
Inception: 05/01/2010

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:	6.4
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.

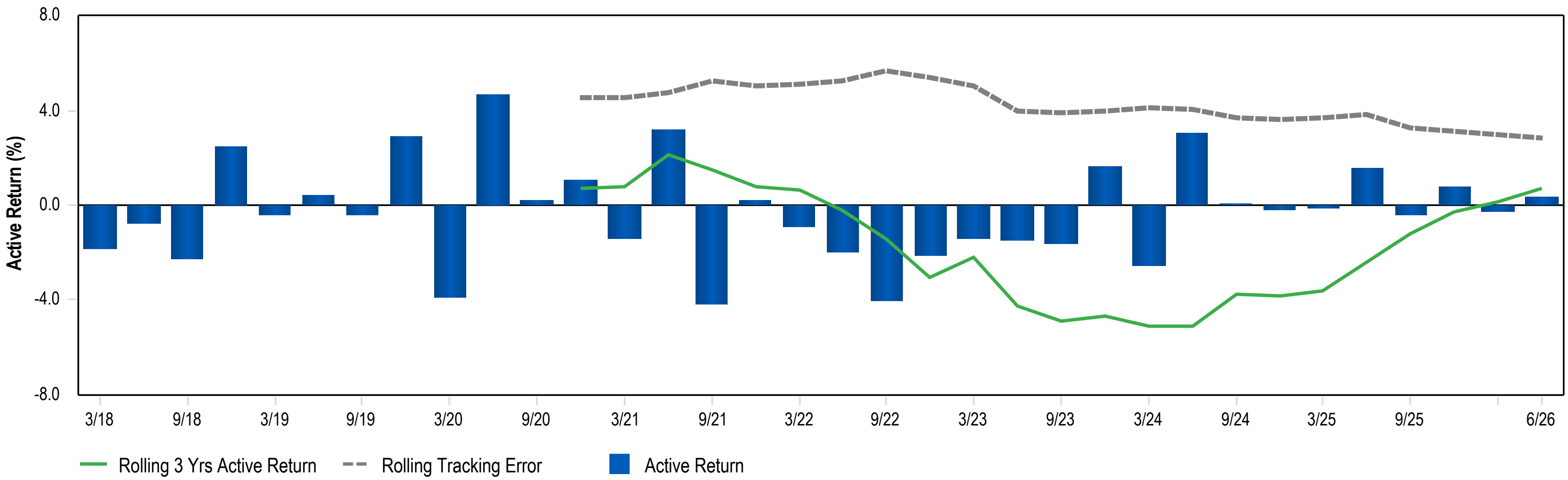
City of Cambridge

Hancock Timberland and Farmland Fund — As of June 30, 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	46,925,280	46,725,728	45,381,960	15,902,398	5,782,743		168,000	
Net Cash Flows		-549,654	-3,639,392	25,222,872	33,799,776		39,181,976	
Income								
Gain/Loss	439,222	1,188,428	5,621,934	6,239,232	7,781,983		8,014,526	
Ending Market Value	47,364,502	47,364,502	47,364,502	47,364,502	47,364,502		47,364,502	

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	0.9	2.6	4.1	3.2	4.0		3.8	01/01/2018
(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index	0.6	2.1	3.4	6.1	5.2	5.1	5.0	
Difference	0.3	0.4	0.7	-2.9	-1.2		-1.3	

Campbell Global Timber Fund

As of June 30, 2026

Fund Information

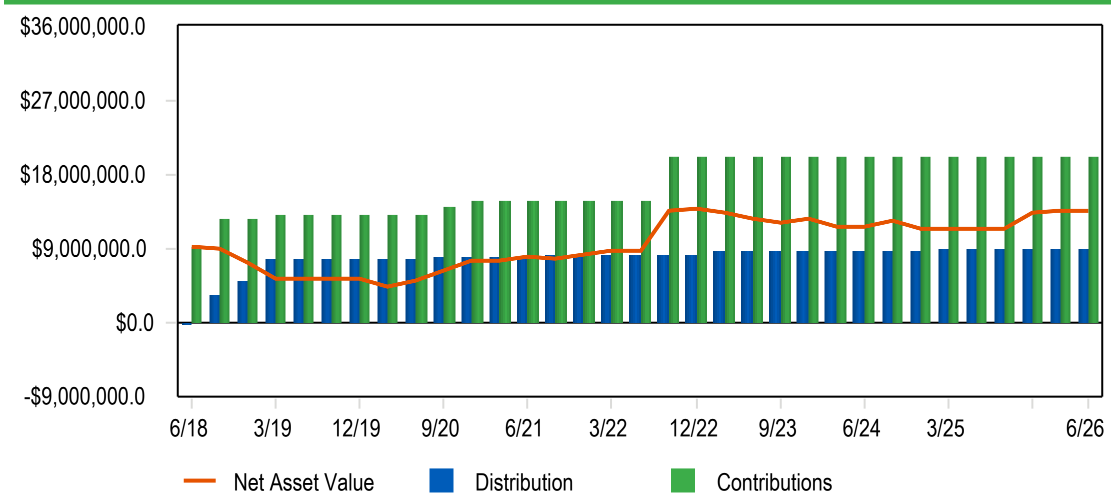
Type of Fund:	Partnership	**Vintage Year:**	2017
Strategy Type:	Timber	**Management Fee:**	75 bps on all assets
Preferred Return:	10%	**Inception:**	12/31/2016
Final Close:	12/31/2018		

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

Cash Flow Summary

Capital Committed:	$15,000,000
Total Contributions:	$20,255,907
Remaining Capital Commitment:	$3,412,444
Total Distributions:	$9,003,410
Market Value:	$13,624,197
Inception Date:	06/12/2018
Inception IRR:	3.0
TVPI:	1.1
DPI:	0.4

Cash Flow Analysis



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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