



KPMG LLP
Two Financial Center
60 South Street
Boston, MA 02111

Independent Accountants' Agreed-Upon Procedures Report

To Pension Reserves Investment Management Board:

We have performed the procedures enumerated below related to the accuracy of the following benchmarks (collectively, the Benchmarks) presented in the documents titled "Pension Reserves Investment Management Board, Performance Measurement, June 30, 2025" and "Pension Reserves Investment Management Board, Performance Measurement, Net of Fees, June 30, 2025" (the Subject Matter) as of June 30, 2025:

- Total Capital Fund Benchmark,
- Adjusted Policy Benchmark,
- Implementation Benchmark, and
- Asset Class Benchmarks (comprised of Global Equity, Core Fixed Income, Value Added Fixed Income, Private Equity, Real Estate, Timberland, Portfolio Completion Strategies (PCS), Overlay, and Liquidating Portfolios) (collectively, the Asset Class Benchmarks).

The Pension Reserves Investment Management Board (the PRIM Board)'s management is responsible for the Subject Matter. Bank of New York Mellon (BNY) calculates the Benchmarks used in the Performance Measurement Presentation.

The PRIM Board has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of evaluating the accuracy of the benchmarks identified above in the Performance Measurement Presentation. This report may not be suitable for any other purpose.

No other parties have agreed to or acknowledged the appropriateness of these procedures for the intended purpose or any other purpose.

The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes. We make no representation regarding the appropriateness of the procedures either for the intended purpose or for any other purpose.

As agreed with the PRIM Board, any recalculation differences resulting in an impact of less than 0.01% to the amounts presented in the Performance Measurement Presentation are considered immaterial and consequently are not reported herein.

The procedures and the associated findings are as follows:

I. We obtained the following reports from BNY:

1. Performance Measurement Presentation as of June 30, 2025.
2. Benchmark List, listing the benchmarks presented in the Performance Measurement Presentation.
3. Master Structure Map, listing the composite benchmark, the benchmarks that make up the composite, start date, end date, segment, category, sector, level, and the weighted percentage of the composite.



4. Benchmark Return Streams, for the Total Capital Fund Benchmark, Adjusted Policy Benchmark, Implementation Benchmark, and the Asset Class Benchmarks for the year ended June 30, 2025 obtained directly from its data vendors. The data in the report was updated through August 14, 2025. We did not independently verify any of the benchmark data BNY obtained from the data vendors.
5. Benchmark Change Letters, prepared by the PRIM Board and periodically sent to BNY instructing any changes to benchmark calculations of the in-scope benchmarks. Refer to section II.1 for the individual Change Letters and corresponding effective date.
6. Benchmark Maintenance Forms for the in-scope benchmarks, prepared and provided by BNY to document the authorization, execution, and review of the benchmark changes requested in the Benchmark Change Letters. Refer to Section II.2 for each Benchmark Maintenance Form and corresponding effective date.
7. Dollar and percentage impact of monthly fees related to the illiquid investments (private equity, real assets, hedge funds, timberland, and natural resources), prepared and provided by BNY.

II. The following procedures were performed for each benchmark:

1. We obtained copies of the following Benchmark Changes Letters in order to determine that all Total Capital Fund, Adjusted Policy, Implementation, and Asset Class Benchmarks included in the scope of our procedures were calculated as described in the following letters:

<u>Benchmark Change Letter Date</u>	<u>Effective Date(s) of Change (period ended)</u>
September 23, 2024	September 1, 2024
March 1, 2025	March 1, 2025

We recalculated Total Capital Fund, Adjusted Policy, Implementation and Asset Class Benchmarks as described in the letters without exception.

2. We obtained the following Benchmark Maintenance Forms in order to determine whether they were completed by BNY:

<u>Benchmark</u>	<u>Effective Date of Change (period ended)</u>
Total Capital Fund	September 1, 2024
Real Estate	March 1, 2025

We determined the benchmark maintenance forms listed above were completed, without exception.

- III. For the Asset Class Benchmarks, using the Benchmark Return Streams, we performed procedures 1) to 7) using the following formulas:

Step 1:

Sum of Weight (as provided) multiplied by Monthly Return for each asset class (as recalculated in Step III)
Equals Custom Benchmark (recalculated)
Divided by 100
Plus 1
Equals Monthly Figure (recalculated)

Step 2:

Product of the Monthly Figure(s) for the applicable period from Step 1 [^] (1/number of years)



Less 1

Equals Return for the applicable period (recalculated)

1. We recalculated the June 30, 2025 Month to Date Return and agreed it to the Performance Measurement Presentation

No exceptions noted

2. We recalculated the June 30, 2025 Quarter to Date Return and agreed it to the Performance Measurement Presentation

No exceptions noted

3. We recalculated the Calendar Year to Date Return (January 1, 2025 – June 30, 2025) and agreed it to the Performance Measurement Presentation

No exceptions noted

4. We recalculated the 1 Year Return (July 1, 2024 – June 30, 2025) and agreed it to the Performance Measurement Presentation

No exceptions noted

5. We recalculated the trailing 3 Year Return (July 1, 2022 – June 30, 2025) and agreed it to the Performance Measurement Presentation

No exceptions noted

6. We recalculated the trailing 5 Year Return (July 1, 2020 – June 30, 2025) and agreed it to the Performance Measurement Presentation

No exceptions noted, other than those caused by subsequent revisions to industry benchmarks, per discussion with BNY.

<u>Asset Class Benchmark</u>	<u>KPMG Calculation</u>	<u>BNY Report</u>	<u>Difference ⁽¹⁾</u>
<i>Value Added Fixed Income</i>	5.30%	5.29%	0.01%
<i>Total Portfolio Completion Strategies</i>	7.42%	7.48%	-0.06%

7. We recalculated the trailing 10 Year Return (July 1, 2015 – June 30, 2025) and agreed it to the Performance Measurement Presentation

No exceptions noted, other than those caused by subsequent revisions to industry benchmarks, per discussion with BNY.

<u>Asset Class Benchmark</u>	<u>KPMG Calculation</u>	<u>BNY Report</u>	<u>Difference ⁽¹⁾</u>
<i>Total Portfolio Completion Strategies</i>	4.40%	4.41%	-0.01%



- IV. Using the monthly Asset Class Benchmarks recalculated in Section III, we performed procedures 1) to 5) over the Total Capital Fund Benchmark and the Implementation Benchmark using the following formula

Step 1:

Sum of Weight (as provided) multiplied by Monthly Return for each asset class (as recalculated in Step III)

Equals Custom Benchmark (recalculated)

Divided by 100

Plus 1

Equals Monthly Figure (recalculated)

Step 2:

Product of the Monthly Figure(s) for the applicable period from Step 1 [^] (1/number of years)

Less 1

Equals Return for the applicable period (recalculated)

1. We recalculated the June 30, 2025, Month to Date Return and agreed it to the Performance Measurement Presentation

No exceptions noted.

2. We recalculated the June 30, 2025, Quarter to Date Return and agreed it to the Performance Measurement Presentation

No exceptions noted.

3. We recalculated the 1 Year Return (July 1, 2025 – June 30, 2025) and agreed it to the Performance Measurement Presentation

No exceptions noted.

4. We recalculated the trailing 3 Year Return (July 1, 2022 – June 30, 2025) and agreed it to the Performance Measurement Presentation

No exceptions noted, other than those caused by subsequent revisions to industry benchmarks per discussion with BNY.

<u>Benchmark</u>	<u>KPMG Calculation</u>	<u>BNY Report</u>	<u>Difference⁽¹⁾</u>
Implementation Benchmark	7.99%	7.94%	0.05%

- V. Using the Total Capital Fund Benchmark recalculated in Section IV, we recalculated and subtracted the percentage impact of the monthly fees, as listed below, related to the illiquid investments (private equity,



real assets, hedge funds, timberland, and natural resources) and performed procedures 1) to 5) over the Adjusted Policy Benchmark using the formulas listed below, for purposes of considering gross returns:

<u>Month</u>	<u>Fees Subtracted</u>	<u>Percentage Impact</u>
July 2024	\$5,886,696.10	-0.559%
August 2024	\$43,091,521.18	-4.011%
September 2024	\$31,606,374.79	-2.8960%
October 2024	\$3,472,844.09	-0.3140%
November 2024	\$41,997,450.37	-3.8580%
December 2024	\$36,666,485.13	-3.2900%
January 2025	\$3,748,767.70	-0.3410%
February 2025	\$24,871,342.98	-2.2320%
March 2025	\$50,211,223.83	-4.4960%
April 2025	\$5,087,107.91	-0.4630%
May 2025	\$40,964,696.08	-3.7230%
June 2025	\$35,566,592.62	-3.1590%

Step 1:

Total Fees (as provided)

Divided by Beginning Adjusted Market Value (as provided)

Multiplied by 100

Equals Basis Point Impact (recalculated)

Step 2:

PRMGX090PBA4 – Actual BM Return (as provided)

Plus Basis Point Impact (from Step 1)

Equals New Incentive BM Return – PRMGX090PBB3 (recalculated)

Step 3:

New Incentive BM Return – PRMGX090PBB3 (from Step 2)

Divided by 100

Plus 1

Equals Monthly Figure (recalculated)

Step 4:

Monthly Figure for the last month (from Step 3)

Less 1

Equals Monthly Return (recalculated)

Product of Monthly Figures for the applicable period (from Step 3) ^ (1/number of years) Less 1

Equals Return for the applicable period (recalculate)

1. We recalculated the June 30, 2025, Month to Date Return and agreed it to the Performance Measurement Presentation:

No exceptions noted.



2. We recalculated the June 30, 2025, Quarter to Date Return and agreed it to the Performance Measurement Presentation:

No exceptions noted.

3. We recalculated the June 30, 2025, Calendar Year to Date Return and agreed it to the Performance Measurement Presentation:

No exceptions noted.

4. We recalculated the June 30, 2025, 1 year Return (July 1, 2024 – June 30, 2025) and agreed it to the Performance Measurement Presentation:

No exceptions noted.

5. We recalculated the Trailing 3 Year Return (July 1, 2022 – June 30, 2025) and agreed it to the Performance Measurement Presentation:

No exceptions noted.

Information Regarding Calculation Differences Noted

⁽¹⁾ We inquired of BNY about the nature of the differences identified in Section III and IV. BNY informed us that the differences related to the benchmark indices which were revised subsequent to the date of the Performance Measurement Presentation used for testing. These changes were recorded retroactively by BNY and differ from the data used for the Performance Measurement Presentation. We did not perform any procedures over these index changes. BNY stated that effective January 1, 2012, the PRIM Board's policy is to update certain asset class benchmarks for any subsequent revisions reported by the benchmark data vendors. These indices are components of the Implementation Benchmark, Total Capital Fund Benchmark, and Adjusted Policy Benchmark; therefore, these benchmarks are subject to the same revisions as the indices.

* * * * *

We were engaged by the PRIM Board to perform this agreed-upon procedures engagement. We conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants, which involves us performing the specific procedures agreed to and acknowledged above and reporting on findings based on performing those procedures. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the Performance Measurement Presentation as of June 30, 2025. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the PRIM Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the PRIM Board, and is not intended to be, and should not be, used by anyone other than the specified parties.

KPMG LLP

Boston, Massachusetts
December 4, 2025