

Cambridge Retirement Board

Analysis of Investment Performance

Period Ending June 30, 2024

Rafik Ghazarian

Financial Market Conditions

Quarter In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	4.28	15.29	24.56	10.01	15.05	12.86
MSCI Europe, Australasia and Far East (EAFE)*	-0.42	5.34	11.54	2.89	6.46	4.33
MSCI Emerging Markets (EM)*	5.00	7.49	12.55	-5.07	3.10	2.79

All data in the table are percentages.

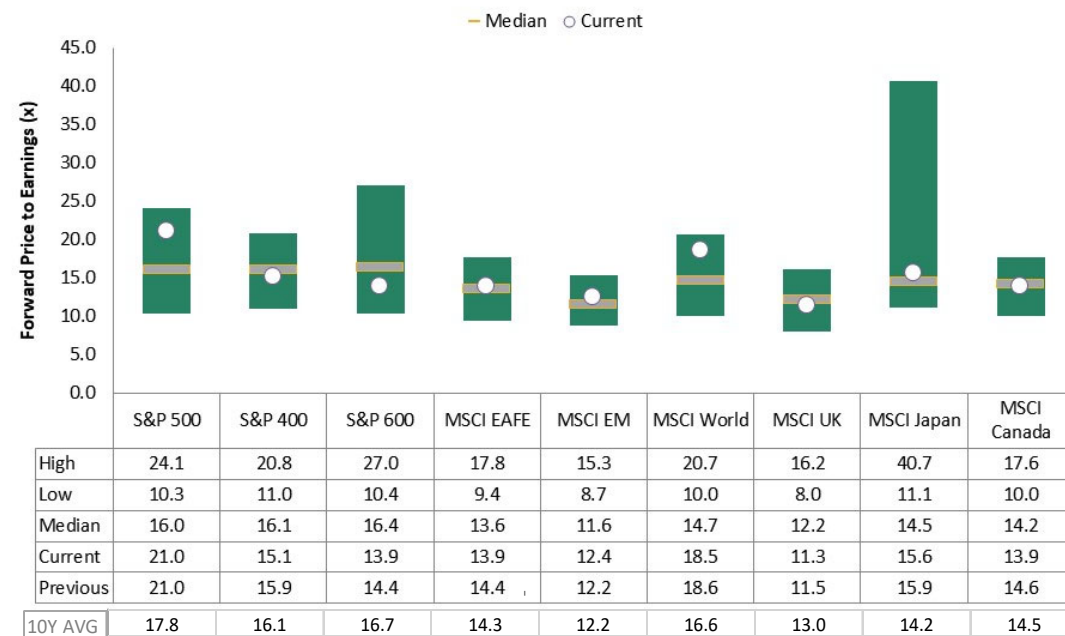
* Net dividends reinvested

Global Equity Performance and Valuations

- Emerging Markets (+5.0%) led the Global markets, for the first time since the second quarter of 2020, followed by the U.S. markets (+4.3%), showing signs of deceleration this quarter, and a slight lag from International Developed (-0.4%).
- U.S. large capitalization (“cap”) stocks continue to trade at consistent valuations as the S&P 500’s [12 month] forward P/E ratio was 21.0 compared to 21.0 at the end of the first quarter 2024 which is above its 10-year average of 17.8.
- International Developed large cap stocks, per the MSCI EAFE Index, had a [12 month] forward P/E ratio of 13.6, down from 14.3 the previous quarter but still relatively close to its 10-year average of 14.3.
- Emerging Markets equities, per the MSCI Emerging Markets Index, in the first quarter were just 20 bps above the 10-year average valuation (12-month forward P/E ratio of 12.4 to 12.2) while also up from the previous quarter (12.2).

Source: FactSet

Price to Earnings



Data range is from 3/31/00-6/30/24. P/E ratios are forward 12 months

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	4.28	15.29	24.56	10.01	15.05	12.86
Russell 1000	3.57	14.24	23.88	8.74	14.61	12.51
Russell 1000 Growth	8.33	20.70	33.48	11.28	19.34	16.33
Russell 1000 Value	-2.17	6.62	13.06	5.52	9.01	8.23
Russell 2000	-3.28	1.73	10.06	-2.58	6.94	7.00
Russell 2000 Growth	-2.92	4.44	9.14	-4.86	6.17	7.39
Russell 2000 Value	-3.64	-0.85	10.90	-0.53	7.07	6.23
Russell Midcap	-3.35	4.96	12.88	2.37	9.46	9.04
Russell 3000	3.22	13.56	23.13	8.05	14.14	12.15

All data in the tables are percentages.

Performance

- The U.S. market demonstrated continued strength, as the S&P 500 gained 4.3% in the quarter ending June 30.
- Rallying in 2024, large cap stocks (+3.6%) continue to lead the way as mid cap (-3.4%) and small cap (-3.3%) stocks posted negative returns in the second quarter.
- Growth continues its outperformance over value in large caps as the Russell 1000 Growth Index posted +8.3% compared to the value index at -2.2%. Similarly, growth also beat out value amongst small caps (-2.9% vs. -3.6%), a dip from the previous quarter ending March 31 [2024].
- Half of the sectors in the S&P 500 Index generated positive returns in the second quarter. Information Technology led the index, driven by strong economic expansion, posting +13.8% in the quarter ending June 30. Materials was lowest performing sector this quarter posting a (-4.5%).

Source: FactSet

S&P 500 Sector Returns	QTD	1-Year
Communication Services	9.37	44.87
Consumer Discretionary	0.65	13.08
Consumer Staples	1.35	8.15
Energy	-2.42	15.85
Financials	-2.03	24.21
Healthcare	-0.96	11.68
Industrials	-2.90	15.53
Information Technology	13.81	41.78
Materials	-4.50	8.69
Real Estate	-1.91	5.60
Utilities	4.66	7.82

Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-0.60	4.96	11.22	2.82	6.55	4.27
EAFE	-0.42	5.34	11.54	2.89	6.46	4.33
EAFE Local Currency	1.00	11.06	15.08	8.10	8.98	7.40
Europe	0.55	5.81	11.68	3.87	7.13	4.16
Europe ex U.K.	-0.35	5.49	11.46	2.97	7.60	4.72
U.K.	3.69	6.91	12.49	6.92	5.71	2.66
Japan	-4.27	6.27	13.15	2.29	6.62	5.54
Pacific ex Japan	2.47	0.70	6.84	-1.25	2.43	3.23

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

Performance

- International developed markets continued to trail the U.S. (+4.3%) during the second quarter of 2024 and dipped with -0.4% return over the quarter.
- The U.K. (+3.7%) posted the strongest returns in international markets, with economic resilience post-Brexit (due to Brexit relation detachment from EU), favorable commodity prices and strong corporate earnings in financials, energy and consumer goods.
- Japan fell with the weakest returns in international markets with a -4.3% in the second quarter. Deflationary pressures and slower consumer spending persisted, disproportionately impacting smaller companies.
- Healthcare (+4.7%), Financials (+3.3%) and Energy (+1.3%) led the International markets during the quarter. Consumer Discretionary (-9.0%), Real Estate (-6.7%) and Materials (-3.2%) lagged the market.

Source: FactSet

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	0.54	10.06
Consumer Discretionary	-9.01	0.05
Consumer Staples	-1.60	-6.83
Energy	1.25	15.89
Financials	3.27	24.21
Healthcare	4.72	11.53
Industrials	-0.75	15.02
Information Technology	0.21	24.13
Materials	-3.22	8.53
Real Estate	-6.71	7.59
Utilities	0.76	-0.55

Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	5.00	7.49	12.55	-5.07	3.10	2.79
EM Local Currency	6.22	11.00	15.52	-1.62	5.60	5.84
Asia	7.44	11.04	15.06	-5.45	4.57	4.53
EMEA	1.60	2.66	9.28	-6.79	-2.22	-1.76
Latin America	-12.20	-15.68	-5.59	0.95	0.14	-0.31

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

Performance

- Emerging Market equities (+5.0%) outperformed U.S. (+4.3%) and International Developed equities (-0.4%) during the quarter.
- Despite China's (-1.4%) underperformance and continuous falling index weight, Asia posted the strongest second quarter returns with investor focus on India's equities following post-election optimism and Taiwan's continued AI enthusiasm.
- Latin America posted negative returns the past two quarters after a year of strong positive returns in 2023 as Brazil's expansionary fiscal policy, with primary expenditures growing at a double-digit rate, and potential rate hikes hindering investor confidence.
- Information Technology (+11.3%), Communication Services (+8.2%), and Utilities (+6.24%) were the strongest sectors in Emerging Markets while sectors including Healthcare (-4.3%), Consumer Staples (-3.0%) and Materials (-1.8%) were the weakest.

MSCI EM Sector Returns	QTD	1-Year
Communication Services	8.22	2.71
Consumer Discretionary	5.10	6.29
Consumer Staples	-2.97	-5.72
Energy	3.27	25.24
Financials	3.45	12.61
Healthcare	-4.32	-2.78
Industrials	4.01	6.85
Information Technology	11.26	34.22
Materials	-1.84	-3.08
Real Estate	2.80	-4.09
Utilities	6.24	20.27

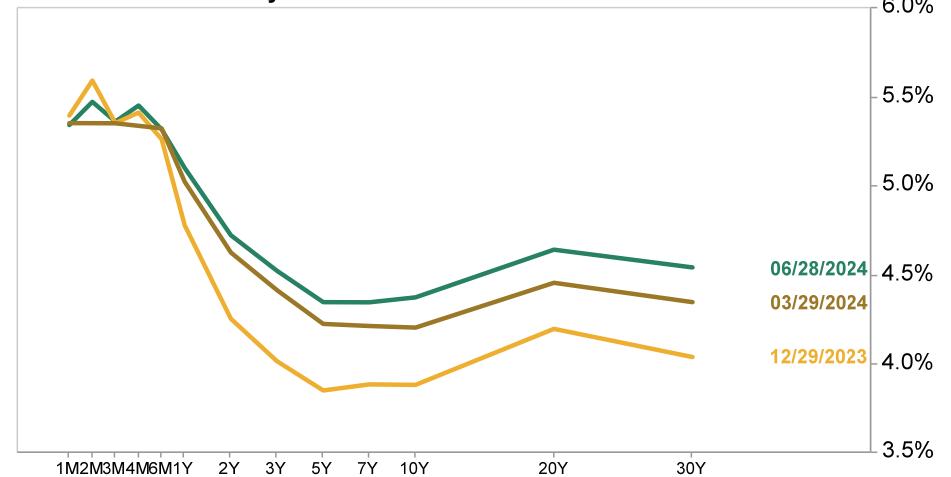
Source: FactSet

Quarter In Review: Fixed Income Overview

Yield Curve

- US Treasury Yield Curve remained inverted in Q2 2024 with yields slightly rising in the intermediate to long end of the curve. The yield curve has now been inverted for seven quarters. A “soft landing” scenario is becoming a likely outcome with the Fed expected to begin cutting rates later this year, potentially as early as September 2024.
- Short-term yields remained mostly unchanged versus the prior quarter.
- 5-, 10- and 30-year Treasury yields increased the most by 12 bps, 17 bps and 20 bps respectively, ending the quarter at 4.34%, 4.37% and 4.54%.

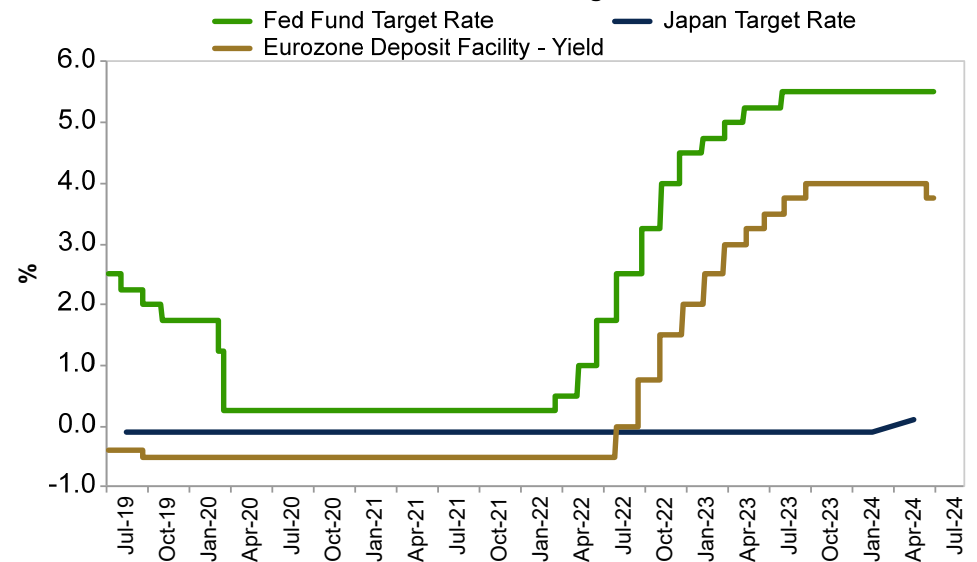
United States Treasury Yield Curve



Monetary Policies/Global Interest Rates

- The Bank of Japan kept its policy rate unchanged in Q2 2024 ending the quarter at 0.10%. The European Central Bank cut its interest rate by 0.25% in June of 2024, ending the quarter at 4.25% and easing ahead of the Fed and the BOE as other major central banks around the world consider lowering borrowing costs. The Bank of England kept its policy rate unchanged at 5.25%.
- The U.S. policy rate is above those of the Eurozone, the United Kingdom and Japan, at 5.50%.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.96	0.99
Max	20.00	4.00
Min	0.25	-0.50

Source: FactSet

Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	0.07	-0.71	2.63	-3.02	-0.23	1.35
Government/Credit	0.05	-0.68	2.74	-3.11	-0.07	1.51
Government	0.11	-0.83	1.61	-3.19	-0.61	0.92
Investment Grade Credit	-0.09	-0.49	4.63	-3.03	0.62	2.34
Investment Grade CMBS	0.74	1.75	6.00	-1.78	0.66	2.00
U.S. Corporate High Yield	1.09	2.58	10.44	1.64	3.92	4.31
FTSE** 3-Month T-Bill	1.37	2.76	5.64	3.17	2.22	1.53
Hueller Stable Value	0.74	1.48	2.98	2.35	2.30	2.14

* Bloomberg Indices, unless otherwise noted.

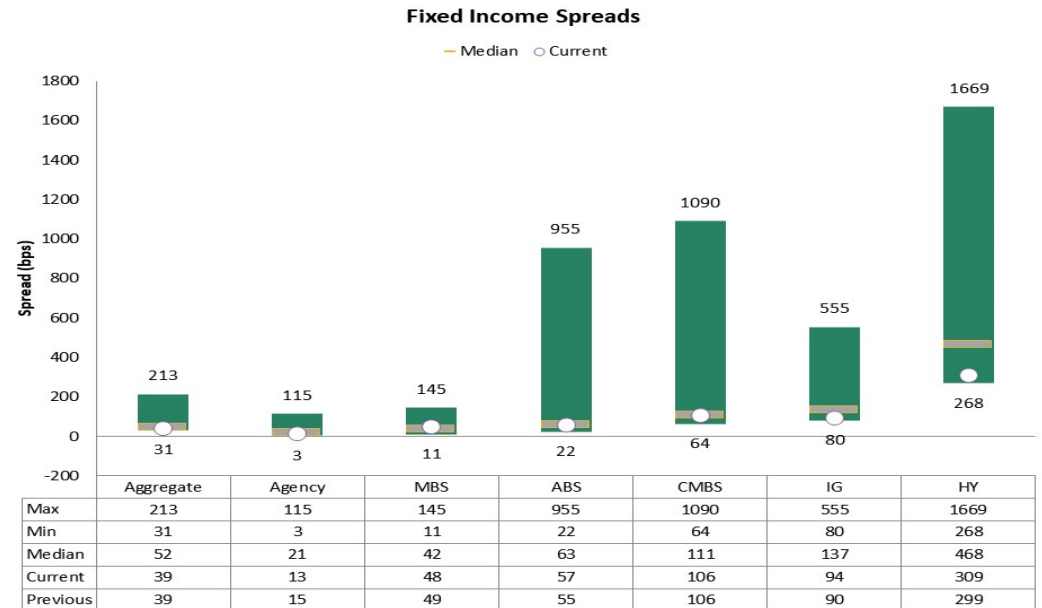
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive during the second quarter. With the exception of Investment Grade Credit, all U.S. Aggregate Index sectors generated positive returns for the quarter.
- 3-Month T-Bill had the strongest performance at +1.37% for the quarter. The IG Credit sector experienced the weakest performance in the quarter ended June 30 (-0.09%).
- For the quarter, ABS, IG Credit and High Yield spreads slightly widened while the spreads on Agency and MBS narrowed, and spreads on the US Aggregate Index and CMBS remained unchanged. The largest change was in the High Yield sector with spreads widening by 10 basis points.

Source: FactSet



Data range is from 9/30/00-6/30/24

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-1.10	-3.16	0.93	-5.49	-2.02	-0.42
Bloomberg Global Aggregate (Hgd)	0.12	0.13	4.20	-1.57	0.25	2.02
FTSE Non-U.S. WGBI*	-2.84	-6.17	-2.19	-9.40	-5.02	-2.45
FTSE Non-U.S. WGBI (Hgd)	-0.61	-0.40	3.62	-2.23	-0.59	2.03
JPM EMBI Global Diversified**	0.30	2.34	9.23	-2.60	-0.03	2.60
JPM GBI-EM Global Diversified***	-1.63	-3.71	0.67	-3.27	-1.29	-0.87

All data in the table are percentages.

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

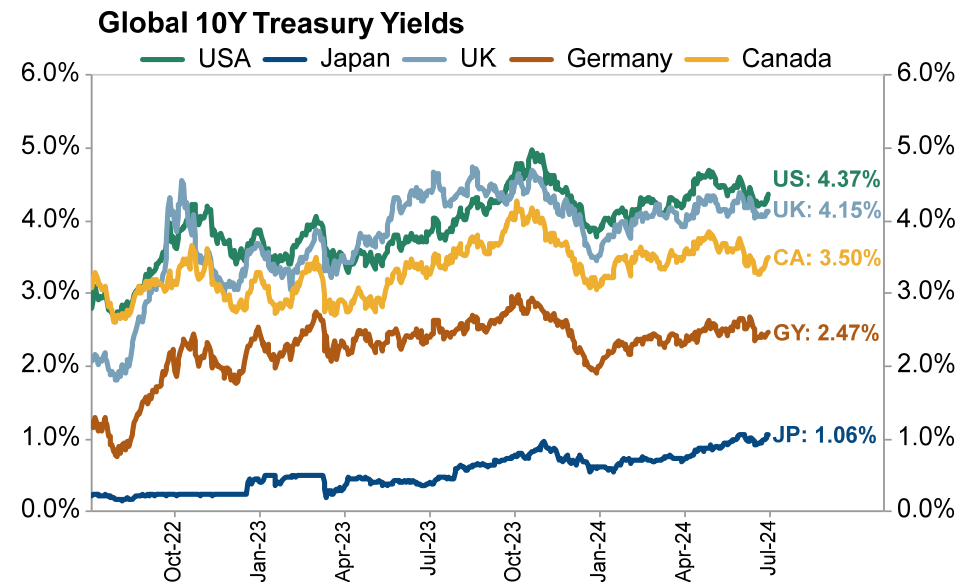
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

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

Global Performance and Yields

- Yields rose in most developed markets during the quarter. The ECB cut its policy rate in June of 2024 while the Fed and the Bank of England kept policy rates unchanged during the second quarter.
- The U.S. dollar appreciated relative to the yen and Euro, and slightly depreciated relative to British pound.
- Global government bond returns were negative for the quarter ended June 30, with Non-U.S. sovereign bonds exhibiting the weakest performance.

Source: FactSet



Disclaimer

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

Total Fund Composite

Cambridge Contributory Retirement System

Asset Allocation Comparison as of June 30, 2024

NEW TARGET ALLOCATION

<u>EQUITIES</u>	<u>TARGET</u>	
Domestic Equity	26.00%	\$473,453,267
International Equity	10.00%	\$182,097,411
Emerging Equity Market	10.00%	\$182,097,411
<i>EQUITIES TOTAL</i>	<i>46.00%</i>	<i>\$837,648,088</i>
<u>FIXED INCOME</u>		
Core Fixed Income	12.00%	\$218,516,893
High Yield Fixed Income	5.00%	\$91,048,705
Emerging Markets Debt	3.00%	\$54,629,223
Bank Loans	3.00%	\$54,629,223
<i>FIXED INCOME TOTAL</i>	<i>23.00%</i>	<i>\$418,824,044</i>
<u>REAL ESTATE</u>		
<i>REAL ESTATE TOTAL</i>	<i>9.00%</i>	<i>\$163,887,669</i>

CURRENT ALLOCATIONS

RhumbLine - Russell 1000	23.05%	\$419,749,520			
BNY Mellon - Russell 2000	4.81%	\$87,606,082			
Cambridge Bancorp	0.97%	\$17,660,136			
Domestic Equity	28.83%	\$525,015,738			2.83%
Acadian	3.16%	\$57,469,461			
RhumbLine - EAFE Index	7.01%	\$127,668,210			
International Equity	10.17%	\$185,137,671			0.17%
Aberdeen	2.47%	\$45,055,987			
BNY Mellon - EM Index	4.74%	\$86,336,893			
RBC	2.65%	\$48,314,987			
Emerging Equity Market	9.87%	\$179,707,867			-0.13%
<i>EQUITIES TOTAL</i>	<i>48.87%</i>	<i>\$889,861,276</i>			<i>2.87%</i>
Fidelity	3.22%	\$58,636,218			
Income Research Management	2.90%	\$52,883,256			
Garcia Hamilton	2.71%	\$49,393,476			
Core Fixed Income	8.84%	\$160,912,950			-3.16%
Mesirow	4.83%	\$87,960,518			
High Yield Fixed Income	4.83%	\$87,960,518			-0.17%
Wellington (Local Currency)	1.32%	\$24,064,682			
Marathon (Hard Currency)	1.41%	\$25,585,506			
Emerging Markets Debt	2.73%	\$49,650,188			-0.27%
Pinebridge	2.95%	\$53,741,861			
Bank Loans	2.95%	\$53,741,861			-0.05%
<i>FIXED INCOME TOTAL</i>	<i>19.34%</i>	<i>\$352,265,517</i>			<i>-3.66%</i>
UBS Trumbull Property Fund			<u>Committed</u>	<u>Contributions</u>	<u>Distributions</u>
JP Morgan SPF	2.78%	\$50,535,934			
Intercontinental US REIF	2.02%	\$36,842,548			
PRIT Real Estate	2.01%	\$36,559,187			
Rockwood IX	0.13%	\$2,295,041			
Landmark Real Estate Fund VI	0.09%	\$1,687,837	\$18,000,000	\$16,599,863	\$20,301,937
Penn Square Global RE Fund II	0.00%	\$15,788	\$5,500,000	\$4,842,191	\$7,349,951
	0.02%	\$286,907	\$5,500,000	\$3,355,000	\$5,647,641
<i>REAL ESTATE TOTAL</i>	<i>7.04%</i>	<i>\$128,223,242</i>			<i>-1.96%</i>

Cambridge Contributory Retirement System

Asset Allocation Comparison as of June 30, 2024

<u>ALTERNATIVE INVESTMENTS</u>				<u>Committed</u>	<u>Contributions</u>	<u>Distributions</u>			
			Ascent Ventures V	\$5,000,000	\$4,850,000	\$4,513,301	0.17%	\$3,158,167	as of 03/31/24
			BlackRock Diversified V PE	\$6,500,000	\$5,478,310	\$5,475,479	0.23%	\$4,218,523	as of 03/31/24
			Hamilton Lane VI	\$10,000,000	\$9,014,688	\$14,061,936	0.00%	\$16,271	as of 12/31/23
			Hamilton Lane VIII	\$6,500,000	\$5,118,377	\$4,141,000	0.17%	\$3,069,916	as of 03/31/24
			Landmark Equity Partners XV	\$10,000,000	\$8,027,332	\$9,411,630	0.10%	\$1,856,101	as of 03/31/24
			Lexington Capital VIII	\$20,000,000	\$18,644,762	\$20,046,586	0.59%	\$10,721,730	as of 03/31/24
			PRIM Private Equity 2015	\$33,000,000	\$34,347,673	\$47,721,625	2.07%	\$37,677,282	
			PRIM Private Equity 2016	\$22,000,000	\$20,599,828	\$18,149,347	1.13%	\$20,534,888	
			PRIM Private Equity 2017	\$41,000,000	\$40,245,902	\$21,272,416	2.84%	\$51,725,605	
			PRIM Private Equity 2018	\$31,000,000	\$30,120,409	\$11,323,502	2.21%	\$40,273,551	
			PRIM Private Equity 2019	\$28,000,000	\$25,004,827	\$8,132,253	1.80%	\$32,699,532	
			PRIM Private Equity 2020	\$46,000,000	\$37,542,615	\$1,457,253	2.47%	\$44,908,900	
			PRIM Private Equity 2021	\$37,000,000	\$25,941,412	\$987,538	1.51%	\$27,501,810	
			PRIM Private Equity 2022	\$17,000,000	\$6,438,754	\$1,575	0.38%	\$7,008,993	
			PRIM Private Equity 2023	\$15,000,000	\$1,613,739	\$285	0.10%	\$1,866,766	
			PRIM Private Equity 2024	\$50,000,000	\$553,704	\$6,898	0.03%	\$544,697	
PRIVATE EQUITY TOTAL	13.00%	\$236,726,634	PRIVATE EQUITY TOTAL	\$378,000,000	\$273,542,332	\$166,702,624	15.80%	\$287,782,732	2.80%
			IFM				4.55%	\$82,915,038	
Infrastructure	5.00%	\$91,048,705	Infrastructure				4.55%	\$82,915,038	-0.45%
			Hancock Timberland X	\$18,500,000	\$14,786,415	\$3,954,423	1.08%	\$19,699,094	as of 03/31/24
			Hancock Timber & Farmland	\$45,000,000			2.58%	\$46,926,864	
			Campbell Global Timber Fund	\$15,000,000	\$20,255,907	\$8,734,480	0.64%	\$11,716,436	as of 03/31/24
Farmland/Timber	4.00%	\$72,838,964	Farmland/Timber	\$78,500,000	\$35,042,322	\$12,688,903	4.30%	\$78,342,394	0.30%
REAL ASSETS TOTAL	9.00%	\$163,887,669	REAL ASSETS TOTAL				8.86%	\$161,257,432	-0.14%
<u>CASH</u>									
CASH TOTAL	0.00%	\$0	Internal Account				0.09%	\$1,583,908	
			CASH TOTAL				0.09%	\$1,583,908	
TOTAL	100%	\$1,820,974,105	TOTAL				100%	\$1,820,974,105	

*Rhumblin & Garcia which is a minority owned business is approximately 32% of the total fund.

Note: The total committed amount to Private Equity is \$378M which is approximately 21% of the Fund

Note: The total contributed amount into Private Equity was approximately \$274M which is 15% of the Fund

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

	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	1,809,465,328	1,774,038,294	1,674,980,887	1,729,894,457	1,361,956,030	1,227,146,021	1,081,685,585
Net Cash Flows	-18,589,877	-40,374,363	-20,911,970	-68,792,955	-121,034,069	-166,503,236	-214,127,293
Net Investment Change	30,098,655	87,310,175	166,905,188	159,872,603	580,052,144	760,331,321	953,415,814
Ending Market Value	1,820,974,105	1,820,974,105	1,820,974,105	1,820,974,105	1,820,974,105	1,820,974,105	1,820,974,105
Performance (%)	1.7	5.0	10.2	3.2	7.6	7.5	7.0

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund Composite	1,809,465,328	-18,589,877	30,098,655	1,820,974,105
Domestic Equity	527,315,970	-13,671,482	11,371,250	525,015,738
RhumbLine Russell 1000 Pooled Index Fund	411,289,673	-6,000,000	14,459,847	419,749,520
Mellon Russell 2000 Index	98,581,154	-7,500,000	-3,475,072	87,606,082
Cambridge Bancorp	17,445,143	-171,482	386,475	17,660,136
International Equity	185,398,313		-260,642	185,137,671
Rhumbline International Pooled Index Trust	127,825,844		-157,634	127,668,210
Acadian Non-U.S. Equity	57,572,469		-103,008	57,469,461
Emerging Markets Equity	170,727,843		8,980,024	179,707,867
Aberdeen	43,399,131		1,656,856	45,055,987
Mellon Emerging Markets Stock Index	82,134,002		4,202,891	86,336,893
RBC Emerging Markets Equity	45,194,709		3,120,278	48,314,987
Core Fixed Income	160,495,639		417,310	160,912,949
FIAM Broad Market Duration	58,421,184		215,033	58,636,218
Income Research Management	52,708,989		174,266	52,883,256
Garcia Hamilton	49,365,466		28,011	49,393,476
High Yield Fixed Income	87,148,236	319,306	492,976	87,960,518
Loomis Sayles High Yield	87,148,236	-87,577,840	429,604	
Mesirow High Yield CIT Class L		87,897,146	63,372	87,960,518
Emerging Markets Debt	49,963,591		-313,403	49,650,188
Wellington Emerging Debt	24,487,402		-422,719	24,064,682
FIAM Emerging Markets Debt	25,476,189	-24,981,153	-495,037	
Marathon Emerging Markets Bond		24,981,153	604,353	25,585,506
Real Estate	129,355,351	-1,138,006	5,898	128,223,243
UBS Realty	51,520,965	-519,290	-465,740	50,535,934
JP Morgan SPF Fund	36,689,683	-340,494	493,359	36,842,548
Landmark Real Estate Fund VI	15,695		93	15,788
Penn Square Global Real Estate II	286,907			286,907
Rockwood Capital Real Estate Partners Fund IX, LP	1,687,837			1,687,837
Intercontinental Real Estate	36,872,258	-278,222	-34,849	36,559,187

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
PRIT Real Estate	2,282,006		13,035	2,295,041
Private Equity	284,193,255	-2,563,304	6,152,780	287,782,731
Ascent Venture V	3,158,167			3,158,167
BlackRock Vesey Street Fund V LP	4,254,800	-36,277		4,218,523
Hamilton Lane Private Equity Offshore Fund VI, LP	16,271			16,271
Hamilton Lane Private Equity Offshore Fund VIII, LP	3,069,916			3,069,916
Landmark Equity Partners XV, LP	1,856,101			1,856,101
Lexington Capital Partners VIII, LP	11,201,532	-479,802		10,721,730
PRIT Fund Private Equity 2015	38,222,635	-1,344,242	798,889	37,677,282
PRIT Fund Private Equity 2016	21,005,813	-1,438,302	967,377	20,534,888
PRIT Fund Private Equity 2017	53,055,559	-2,244,985	915,030	51,725,605
PRIT Fund Private Equity 2018	39,545,672	-419,614	1,147,493	40,273,551
PRIT Fund Private Equity 2019	32,229,615	195,464	274,453	32,699,532
PRIT Fund Private Equity 2020	42,354,108	1,259,901	1,294,891	44,908,900
PRIT Fund Private Equity 2021	26,093,235	970,792	437,783	27,501,810
PRIT Fund Private Equity 2022	6,284,318	556,395	168,280	7,008,993
PRIT Fund Private Equity 2023	1,580,379	147,056	139,331	1,866,766
PRIT Fund Private Equity 2024	265,135	270,309	9,253	544,697
Infrastructure	82,107,459		807,579	82,915,038
IFM Global Infrastructure (US), L.P.	82,107,459		807,579	82,915,038
Timber	77,054,108	-396,493	1,684,779	78,342,394
Hancock Timber X	19,809,518	-110,425	1	19,699,094
Hancock Timberland and Farmland Fund	45,528,154	-286,068	1,684,778	46,926,864
Campbell Global Timber Fund	11,716,436			11,716,436
Bank Loan	52,981,758		760,103	53,741,861
PineBridge Bank Loan	52,981,758		760,103	53,741,861
Internal Account	2,723,805	-1,139,897		1,583,908

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund Composite	1,774,038,294	-40,374,363	87,310,175	1,820,974,105
Domestic Equity	488,419,663	-17,842,965	54,439,040	525,015,738
RhumbLine Russell 1000 Pooled Index Fund	372,971,898	-6,000,000	52,777,622	419,749,520
Mellon Russell 2000 Index	97,685,251	-11,500,000	1,420,830	87,606,082
Cambridge Bancorp	17,762,514	-342,965	240,587	17,660,136
International Equity	184,614,567	-10,500,000	11,023,104	185,137,671
Rhumbline International Pooled Index Trust	131,050,243	-10,500,000	7,117,968	127,668,210
Acadian Non-U.S. Equity	53,564,324		3,905,137	57,469,461
Emerging Markets Equity	168,422,738		11,285,128	179,707,867
Aberdeen	42,889,855		2,166,132	45,055,987
Mellon Emerging Markets Stock Index	80,535,678		5,801,215	86,336,893
RBC Emerging Markets Equity	44,997,205		3,317,782	48,314,987
Core Fixed Income	161,651,732		-738,783	160,912,949
FIAM Broad Market Duration	58,726,758		-90,540	58,636,218
Income Research Management	52,915,105		-31,849	52,883,256
Garcia Hamilton	50,009,870		-616,393	49,393,476
High Yield Fixed Income	86,074,226	319,306	1,566,986	87,960,518
Loomis Sayles High Yield	86,074,226	-87,577,840	1,503,614	
Mesirow High Yield CIT Class L		87,897,146	63,372	87,960,518
Emerging Markets Debt	49,931,233		-281,046	49,650,188
Wellington Emerging Debt	25,172,119		-1,107,437	24,064,682
FIAM Emerging Markets Debt	24,759,114	-24,981,153	222,039	
Marathon Emerging Markets Bond		24,981,153	604,353	25,585,506
Real Estate	135,119,349	-2,350,526	-4,545,581	128,223,243
UBS Realty	52,909,765	-1,038,581	-1,335,250	50,535,934
JP Morgan SPF Fund	39,201,338	-718,063	-1,640,727	36,842,548
Landmark Real Estate Fund VI	15,725		63	15,788
Penn Square Global Real Estate II	292,021		-5,114	286,907
Rockwood Capital Real Estate Partners Fund IX, LP	1,742,995		-55,158	1,687,837
Intercontinental Real Estate	38,617,106	-593,882	-1,464,037	36,559,187

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
PRIT Real Estate	2,340,400		-45,359	2,295,041
Private Equity	279,762,911	-4,984,322	13,004,142	287,782,731
Ascent Venture V	3,167,914		-9,747	3,158,167
BlackRock Vesey Street Fund V LP	4,202,459	-36,277	52,341	4,218,523
Hamilton Lane Private Equity Offshore Fund VI, LP	16,271			16,271
Hamilton Lane Private Equity Offshore Fund VIII, LP	3,163,214	-96,546	3,248	3,069,916
Landmark Equity Partners XV, LP	1,972,658		-116,557	1,856,101
Lexington Capital Partners VIII, LP	11,804,371	-1,035,790	-46,851	10,721,730
PRIT Fund Private Equity 2015	38,886,513	-2,732,778	1,523,546	37,677,282
PRIT Fund Private Equity 2016	19,875,235	-1,339,371	1,999,024	20,534,888
PRIT Fund Private Equity 2017	53,608,845	-3,647,872	1,764,633	51,725,605
PRIT Fund Private Equity 2018	39,273,338	-1,362,515	2,362,728	40,273,551
PRIT Fund Private Equity 2019	31,401,819	-208,196	1,505,909	32,699,532
PRIT Fund Private Equity 2020	41,042,876	1,614,448	2,251,577	44,908,900
PRIT Fund Private Equity 2021	24,671,000	1,747,465	1,083,345	27,501,810
PRIT Fund Private Equity 2022	5,448,636	1,185,434	374,923	7,008,993
PRIT Fund Private Equity 2023	1,227,764	382,720	256,282	1,866,766
PRIT Fund Private Equity 2024		544,957	-260	544,697
Infrastructure	83,019,222		-104,184	82,915,038
IFM Global Infrastructure (US), L.P.	83,019,222		-104,184	82,915,038
Timber	79,290,054	-867,848	-79,812	78,342,394
Hancock Timber X	20,241,837	-178,105	-364,638	19,699,094
Hancock Timberland and Farmland Fund	46,465,195	-689,743	1,151,412	46,926,864
Campbell Global Timber Fund	12,583,022		-866,586	11,716,436
Bank Loan	52,000,682		1,741,179	53,741,861
PineBridge Bank Loan	52,000,682		1,741,179	53,741,861
Internal Account	5,731,916	-4,148,008		1,583,908

	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	1,820,974,105	100.0	1.7	5.0	10.2	3.2	7.6	7.0	6.9	Jul-95
<i>Policy Index</i>			1.2	4.8	9.7	2.8	7.7	7.0	7.8	
Domestic Equity	525,015,738	28.8	2.3	11.4	21.4	5.7	12.4	10.9	9.5	Jan-96
<i>Domestic Equity Blended Index*</i>			2.1	11.4	20.7	5.7	12.6	10.9		
RhumbLine Russell 1000 Pooled Index Fund	419,749,520	23.1	3.6	14.2	23.8	8.7			14.8	Nov-19
<i>Russell 1000 Index</i>			3.6	14.2	23.9	8.7	14.6	12.5	14.9	
Mellon Russell 2000 Index	87,606,082	4.8	-3.2	1.8	10.2	-2.4			7.6	Nov-19
<i>Russell 2000 Index</i>			-3.3	1.7	10.1	-2.6	6.9	7.0	7.4	
Cambridge Bancorp	17,660,136	1.0	2.3	1.5	32.8	-2.5	0.1	8.0	8.9	Jan-96
<i>Russell 2000 Index</i>			-3.3	1.7	10.1	-2.6	6.9	7.0	8.2	
International Equity	185,137,671	10.2	-0.1	6.1	12.9	2.9	6.3	4.7	6.7	Jul-95
<i>MSCI EAFE (Net)</i>			-0.4	5.3	11.5	2.9	6.5	4.3	5.2	
Rhumblin International Pooled Index Trust	127,668,210	7.0	-0.1	5.6	11.9	3.2			6.6	Nov-19
<i>MSCI EAFE (Net)</i>			-0.4	5.3	11.5	2.9	6.5	4.3	6.4	
Acadian Non-U.S. Equity	57,469,461	3.2	-0.2	7.3	15.3					Apr-23
<i>MSCI EAFE Index</i>			-0.2	5.7	12.1	3.4	7.0	4.8	12.4	

	Allocation		Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception		
Emerging Markets Equity	179,707,867	9.9	5.3	6.7	11.0	-6.4	1.6	1.4	3.7	Apr-07	
<i>MSCI EM (net)</i>			5.0	7.5	12.5	-5.1	3.1	2.8	3.4		
Aberdeen	45,055,987	2.5	3.8	5.1	7.7	-8.5	2.1		6.3	Mar-16	
<i>MSCI EM (net)</i>			5.0	7.5	12.5	-5.1	3.1	2.8	7.3		
Mellon Emerging Markets Stock Index	86,336,893	4.7	5.1	7.2	12.2	-5.4			3.2	Nov-19	
<i>MSCI Emerging Markets Index</i>			5.1	7.7	13.0	-4.7	3.5	3.2	3.8		
RBC Emerging Markets Equity	48,314,987	2.7	6.9	7.4					12.4	Aug-23	
<i>MSCI EM (net)</i>			5.0	7.5	12.5	-5.1	3.1	2.8	6.0		
Core Fixed Income	160,912,949	8.8	0.3	-0.5	2.7	-2.5	0.7	1.9	5.6	Jul-95	
<i>Blmbg. U.S. Aggregate</i>			0.1	-0.7	2.6	-3.0	-0.2	1.3	4.3		
FIAM Broad Market Duration	58,636,218	3.2	0.4	-0.2	3.3	-2.5	1.0	2.2	3.8	Feb-04	
<i>Blmbg. U.S. Aggregate</i>			0.1	-0.7	2.6	-3.0	-0.2	1.3	3.0		
Income Research Management	52,883,256	2.9	0.3	-0.1	3.6	-2.7	0.5	2.0	4.9	Jul-95	
<i>Blmbg. U.S. Gov't/Credit</i>			0.0	-0.7	2.7	-3.1	-0.1	1.5	4.3		
Garcia Hamilton	49,393,476	2.7	0.1	-1.2	1.1				3.3	Oct-22	
<i>Blmbg. U.S. Aggregate</i>			0.1	-0.7	2.6	-3.0	-0.2	1.3	3.8		
High Yield Fixed Income	87,960,518	4.8	0.4	1.7	9.2	0.7	3.2		4.8	Jun-16	
<i>FTSE High Yield Market Index</i>			1.2	2.8	10.6	1.8	3.8	4.1	5.2		
Mesirow High Yield CIT Class L	87,960,518	4.8								Jul-24	
<i>Blmbg. U.S. Corp: High Yield</i>			1.1	2.6	10.4	1.6	3.9	4.3			

	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	49,650,188	2.7	-0.8	-0.7	6.3	-0.8	0.3		2.5	May-16
<i>Emerging Markets Debt Hybrid</i>			-0.7	-0.7	4.9	-2.9	-0.6		1.6	
Wellington Emerging Debt	24,064,682	1.3	-1.7	-4.4	1.1	-1.2	-0.2		2.0	Jun-16
<i>JPM GBI-EM Global Diversified</i>			-1.6	-3.7	0.7	-3.3	-1.3	-0.9	1.5	
Marathon Emerging Markets Bond	25,585,506	1.4							2.4	May-24
<i>JPM EMBI Global Diversified</i>			0.3	2.3	9.2	-2.6	0.0	2.6	2.4	
Real Estate	128,223,243	7.0	0.0	-3.4	-10.7	-0.6	0.7	4.8	7.8	Jan-96
<i>NCREIF ODCE Equal Weighted</i>			-0.5	-2.8	-9.3	1.8	3.3	6.6	7.9	
UBS Realty	50,535,934	2.8	-0.9	-2.6	-7.8	-0.7	-0.2	3.5	7.8	Jul-95
<i>NCREIF ODCE Equal Weighted</i>			-0.5	-2.8	-9.3	1.8	3.3	6.6	7.8	
JP Morgan SPF Fund	36,842,548	2.0	1.4	-4.2	-14.7	-0.7	1.3		2.0	Jul-18
<i>NCREIF ODCE Equal Weighted</i>			-0.5	-2.8	-9.3	1.8	3.3	6.6	3.9	
Intercontinental Real Estate	36,559,187	2.0	-0.1	-3.8	-10.6	-0.3	2.6		4.6	Apr-17
<i>NCREIF ODCE Equal Weighted</i>			-0.5	-2.8	-9.3	1.8	3.3	6.6	4.7	
PRIT Real Estate	2,295,041	0.1	0.6	-1.9	-6.0				-0.7	Jan-22
<i>NCREIF ODCE Equal Weighted</i>			-0.5	-2.8	-9.3	1.8	3.3	6.6	-3.3	
Infrastructure	82,915,038	4.6	1.0	-0.1	2.9	8.4	9.2		11.4	Sep-17
<i>CPI + 3.5%</i>			1.1	3.2	6.6	8.6	7.8	6.4	7.3	
IFM Global Infrastructure (US), L.P.	82,915,038	4.6	1.0	-0.1	2.9	8.4	9.2		11.4	Sep-17
<i>CPI + 3.5%</i>			1.1	3.2	6.6	8.6	7.8	6.4	7.3	

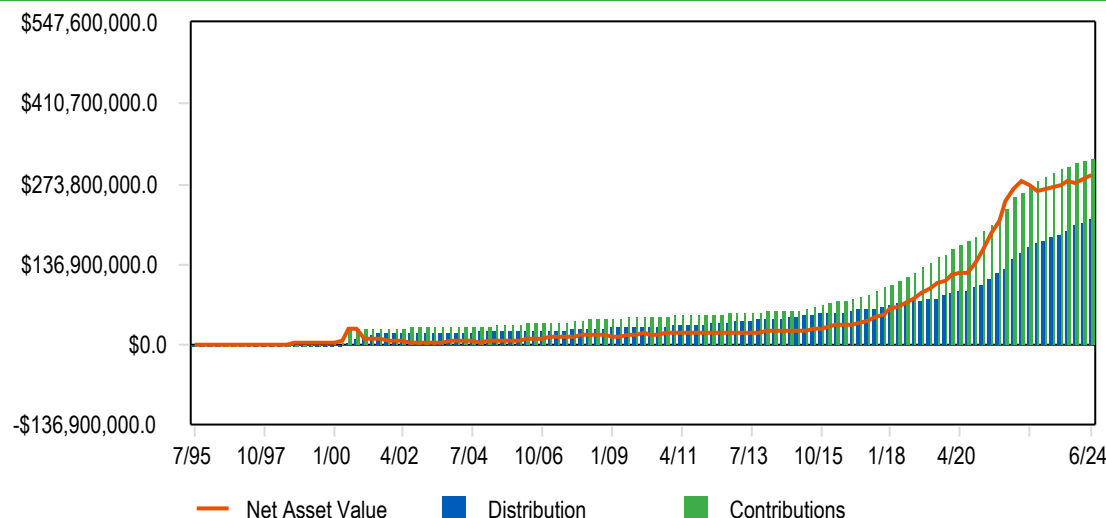
	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Timber	78,342,394	4.3	2.2	-0.1	3.6	4.4	4.7	4.6	6.3	Mar-10
<i>(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index</i>			0.7	2.2	6.1	8.9	6.5	6.4	7.5	
Hancock Timberland and Farmland Fund	46,926,864	2.6	3.7	2.5	6.4	3.4	4.5		4.0	Jan-18
<i>(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index</i>			0.7	2.2	6.1	8.9	6.5	6.4	6.0	
Bank Loan	53,741,861	3.0	1.4	3.3	10.1	5.2			5.4	Aug-20
PineBridge Bank Loan	53,741,861	3.0	1.4	3.3	10.1	5.5			6.5	Aug-20
<i>Morningstar LSTA US Leveraged Loan</i>			1.9	4.4	11.1	6.1	5.5	4.6	7.1	
Internal Account	1,583,908	0.1	0.0	0.0	0.0	0.0	0.0	0.0	1.9	Jan-96
<i>90 Day U.S. Treasury Bill</i>			1.3	2.6	5.4	3.0	2.2	1.5	2.3	

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

Cash Flow Summary

Capital Committed:	\$399,000,000
Total Contributions:	\$316,085,891
Remaining Capital Commitment:	\$88,986,192
Total Distributions:	\$213,785,253
Market Value:	\$287,782,731
Inception Date:	07/01/1995
Inception IRR:	10.1
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	14,061,936	16,271	8.2	1.6	1.6
Ascent Venture V	Partnership	2005	Venture Capital	5,000,000	4,850,000	4,513,301	3,158,167	6.0	1.6	0.9
Hamilton Lane Private Equity Offshore Fund VIII, LP	Fund Of Funds	2012	Diversified	6,500,000	5,118,377	4,141,000	3,069,916	5.8	1.4	0.8
BlackRock Vesey Street Fund V LP	Fund Of Funds	2012	Hybrid	6,500,000	5,478,310	5,475,479	4,218,523	8.8	1.8	1.0
Landmark Equity Partners XV, LP	Secondary	2013	Hybrid	10,000,000	8,027,332	9,411,630	1,856,101	12.2	1.4	1.2
Lexington Capital Partners VIII, LP	Fund Of Funds	2014	Secondaries	20,000,000	18,644,762	20,046,586	10,721,730	15.0	1.7	1.1
PRIT Fund Private Equity 2015	Fund Of Funds	2015	Hybrid	33,000,000	34,347,673	47,721,625	37,677,282	22.7	2.5	1.4
PRIT Fund Private Equity 2016	Fund Of Funds	2016	Hybrid	22,000,000	20,599,828	18,149,347	20,534,888	16.1	1.9	0.9
PRIT Fund Private Equity 2017	Fund Of Funds	2017	Hybrid	41,000,000	40,245,902	21,272,416	51,725,605	18.5	1.8	0.5
PRIT Fund Private Equity 2018	Fund Of Funds	2018	Hybrid	32,000,000	30,120,409	11,323,502	40,273,551	18.7	1.7	0.4
PRIT Fund Private Equity 2019	Fund Of Funds	2019	Hybrid	28,000,000	25,004,827	8,132,253	32,699,532	20.1	1.6	0.3
PRIT Fund Private Equity 2020	Fund Of Funds	2020	Hybrid	46,000,000	37,542,615	1,457,253	44,908,900	9.7	1.2	0.0
PRIT Fund Private Equity 2021	Fund Of Funds	2021	Hybrid	37,000,000	25,941,412	987,538	27,501,810	5.0	1.1	0.0
PRIT Fund Private Equity 2022	Fund Of Funds	2022	Hybrid	17,000,000	6,438,754	1,575	7,008,993	6.6	1.1	0.0
PRIT Fund Private Equity 2023	Fund Of Funds	2023	Hybrid	15,000,000	1,613,739	285	1,866,766	21.0	1.2	0.0

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
PRIT Fund Private Equity 2024	Fund Of Funds	2024	Hybrid	50,000,000	553,704	6,898	544,697	-0.4	1.0	0.0
Private Equity				399,000,000	316,085,891	213,785,253	287,782,731	10.1	1.6	0.7

	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity	287,782,731	15.8	2.2	4.6	8.7	9.6	16.6	15.8	14.5	03/31/2009
Ascent Venture III ^o		0.0					-25.6	-21.2	3.6	11/23/1999
Ascent Venture IV ¹		0.0				-25.2	-7.0	-46.8	-27.2	07/22/2004
Ascent Venture V	3,158,167	0.2	0.0	-0.3	-0.9	-4.6	0.2	-0.8	6.0	09/22/2008
BlackRock Vesey Street Fund II LP ²		0.0				9.4	-5.1	-7.6	10.3	02/19/2004
BlackRock Vesey Street Fund V LP	4,218,523	0.2	0.0	1.2	2.1	3.3	11.1	11.3	8.8	05/23/2013
Hamilton Lane Private Equity Offshore Fund VI, LP	16,271	0.0	0.0	0.0	-54.2	-5.9	-3.5	0.6	8.2	12/18/2007
Hamilton Lane Private Equity Offshore Fund VIII, LP	3,069,916	0.2	0.0	-0.2	-3.2	0.6	4.6	5.3	5.8	04/25/2013
Hancock Timber X	19,699,094	1.1	0.0	-1.8	4.0	8.4	6.3	6.4	7.2	05/03/2010
Campbell Global Timber Fund	11,716,436	0.6	0.0	-6.9	-6.7	-3.5	0.3		0.4	06/12/2018
AEW Partners V		0.0								
Rockwood Capital Real Estate Partners Fund IX, LP	1,687,837	0.1	0.0	-3.2	-12.3	-4.2	-8.8	-0.4	9.2	06/05/2013
Landmark Real Estate Fund VI	15,788	0.0	0.6	0.4	-2.2	-30.5	-21.3	-11.9	18.3	05/19/2010
Landmark Equity Partners XV, LP	1,856,101	0.1	0.0	-5.9	-5.8	-1.7	9.2	10.3	12.2	02/10/2015
Penn Square Global Real Estate II	286,907	0.0	0.0	-1.8	-6.3	-6.8	-5.9	-3.7	11.9	06/25/2010
Lexington Capital Partners VIII, LP	10,721,730	0.6	0.0	-0.8	0.4	3.8	11.6	12.3	15.0	04/27/2015
PRIT Fund Private Equity 2015	37,677,282	2.1	2.1	4.0	9.3	7.2	23.1	24.4	22.7	04/01/2015
PRIT Fund Private Equity 2016	20,534,888	1.1	4.8	10.2	11.5	9.5	20.3	16.8	16.1	04/01/2016
PRIT Fund Private Equity 2017	51,725,605	2.8	1.8	3.4	10.5	14.1	19.5	18.6	18.5	05/01/2017
PRIT Fund Private Equity 2018	40,273,551	2.2	2.9	6.1	10.8	14.1	19.7		18.7	06/01/2018
PRIT Fund Private Equity 2019	32,699,532	1.8	0.8	4.7	4.8	14.2	20.2		20.1	04/01/2019
PRIT Fund Private Equity 2020	44,908,900	2.5	3.0	5.4	10.7	8.4			9.7	03/02/2020
PRIT Fund Private Equity 2021	27,501,810	1.5	1.6	4.2	10.4	5.1			5.0	04/01/2021
PRIT Fund Private Equity 2022	7,008,993	0.4	2.5	6.0	10.2				6.6	03/01/2022
PRIT Fund Private Equity 2023	1,866,766	0.1	8.5	17.6	22.7				21.0	04/03/2023
PRIT Fund Private Equity 2024	544,697	0.0	1.4						-0.4	03/01/2024

^o As of periods ending 05/31/2021

¹ As of periods ending 02/28/2022

² As of periods ending 06/30/2022

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Fund Composite	1,820,974,105	100.0							
<i>Policy Index</i>			1.2	4.8	9.7	2.8	7.7	7.0	7.8
Domestic Equity	525,015,738	28.8							
<i>Domestic Equity Blended Index*</i>			2.1	11.4	20.7	5.7	12.6	10.9	
RhumbLine Russell 1000 Pooled Index Fund	419,749,520	23.1	3.6	14.2	23.8	8.7			14.8
<i>Russell 1000 Index</i>			3.6	14.2	23.9	8.7	14.6	12.5	14.9
Mellon Russell 2000 Index	87,606,082	4.8	-3.2	1.8	10.2	-2.4			7.6
<i>Russell 2000 Index</i>			-3.3	1.7	10.1	-2.6	6.9	7.0	7.4
Cambridge Bancorp	17,660,136	1.0	2.3	1.5	32.8	-2.5	0.1	8.0	6.6
<i>Russell 2000 Index</i>			-3.3	1.7	10.1	-2.6	6.9	7.0	7.3
International Equity	185,137,671	10.2							
<i>MSCI EAFE (Net)</i>			-0.4	5.3	11.5	2.9	6.5	4.3	5.2
Rhumblin International Pooled Index Trust	127,668,210	7.0	-0.1	5.6	11.9	3.2			6.6
<i>MSCI EAFE (Net)</i>			-0.4	5.3	11.5	2.9	6.5	4.3	6.4
Acadian Non-U.S. Equity	57,469,461	3.2	-0.2	7.3	15.3				13.5
<i>MSCI EAFE Index</i>			-0.2	5.7	12.1	3.4	7.0	4.8	10.6

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Emerging Markets Equity	179,707,867	9.9							
<i>MSCI EM (net)</i>			5.0	7.5	12.5	-5.1	3.1	2.8	3.4
Aberdeen	45,055,987	2.5							
<i>MSCI EM (net)</i>			3.8	5.1	7.2	-9.2	1.2		5.4
			5.0	7.5	12.5	-5.1	3.1	2.8	7.3
Mellon Emerging Markets Stock Index	86,336,893	4.7							
<i>MSCI Emerging Markets Index</i>			5.1	7.2	12.2	-5.4			3.2
			5.1	7.7	13.0	-4.7	3.5	3.2	3.8
RBC Emerging Markets Equity	48,314,987	2.7							
<i>MSCI EM (net)</i>			6.9	7.4					12.4
			5.0	7.5	12.5	-5.1	3.1	2.8	6.0
Core Fixed Income	160,912,949	8.8							
<i>Blmbg. U.S. Aggregate</i>			0.1	-0.7	2.6	-3.0	-0.2	1.3	4.3
FIAM Broad Market Duration	58,636,218	3.2							
<i>Blmbg. U.S. Aggregate</i>			0.4	-0.2	3.3	-2.5	0.8	2.1	3.6
			0.1	-0.7	2.6	-3.0	-0.2	1.3	3.0
Income Research Management	52,883,256	2.9							
<i>Blmbg. U.S. Gov't/Credit</i>			0.3	-0.1	3.6	-2.8	0.3	1.7	4.4
			0.0	-0.7	2.7	-3.1	-0.1	1.5	4.0
Garcia Hamilton	49,393,476	2.7							
<i>Blmbg. U.S. Aggregate</i>			0.0	-1.3	0.9				3.1
			0.1	-0.7	2.6	-3.0	-0.2	1.3	3.8
High Yield Fixed Income	87,960,518	4.8							
<i>FTSE High Yield Market Index</i>			1.2	2.8	10.6	1.8	3.8	4.1	5.2
Mesirow High Yield CIT Class L	87,960,518	4.8							
<i>Blmbg. U.S. Corp: High Yield</i>			1.1	2.6	10.4	1.6	3.9	4.3	

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Emerging Markets Debt	49,650,188	2.7							
<i>Emerging Markets Debt Hybrid</i>			-0.7	-0.7	4.9	-2.9	-0.6		1.6
Wellington Emerging Debt	24,064,682	1.3	-1.7	-4.4	0.9	-1.6	-0.7		1.5
<i>JPM GBI-EM Global Diversified</i>			-1.6	-3.7	0.7	-3.3	-1.3	-0.9	1.5
Marathon Emerging Markets Bond	25,585,506	1.4							2.4
<i>JPM EMBI Global Diversified</i>			0.3	2.3	9.2	-2.6	0.0	2.6	2.4
Real Estate	128,223,243	7.0							
<i>NCREIF ODCE Equal Weighted</i>			-0.5	-2.8	-9.3	1.8	3.3	6.6	7.9
UBS Realty	50,535,934	2.8	-1.1	-2.9	-8.4	-1.4	-0.9	2.6	5.2
<i>NCREIF ODCE Equal Weighted</i>			-0.5	-2.8	-9.3	1.8	3.3	6.6	7.0
JP Morgan SPF Fund	36,842,548	2.0	1.4	-4.2	-14.7	-0.7	1.3		1.9
<i>NCREIF ODCE Equal Weighted</i>			-0.5	-2.8	-9.3	1.8	3.3	6.6	3.9
Intercontinental Real Estate	36,559,187	2.0	-0.3	-4.2	-11.4	-1.1	1.8		3.6
<i>NCREIF ODCE Equal Weighted</i>			-0.5	-2.8	-9.3	1.8	3.3	6.6	4.7
PRIT Real Estate	2,295,041	0.1	0.6	-1.9	-6.0				-0.7
<i>NCREIF ODCE Equal Weighted</i>			-0.5	-2.8	-9.3	1.8	3.3	6.6	-3.3
Infrastructure	82,915,038	4.6							
<i>CPI + 3.5%</i>			1.1	3.2	6.6	8.6	7.8	6.4	7.3
IFM Global Infrastructure (US), L.P.	82,915,038	4.6	1.0	-0.1	2.9	8.4	9.2		11.4
<i>CPI + 3.5%</i>			1.1	3.2	6.6	8.6	7.8	6.4	7.3

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Timber	78,342,394	4.3							
<i>(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index</i>			0.7	2.2	6.1	8.9	6.5	6.4	7.5
Hancock Timberland and Farmland Fund	46,926,864	2.6	3.7	2.5	6.4	3.4	4.5		4.0
<i>(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index</i>			0.7	2.2	6.1	8.9	6.5	6.4	6.0
Bank Loan	53,741,861	3.0							
PineBridge Bank Loan	53,741,861	3.0	1.4	3.3	10.1	5.5			6.5
<i>Morningstar LSTA US Leveraged Loan</i>			1.9	4.4	11.1	6.1	5.5	4.6	7.1
Internal Account	1,583,908	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.5
<i>90 Day U.S. Treasury Bill</i>			1.3	2.6	5.4	3.0	2.2	1.5	1.7

*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.

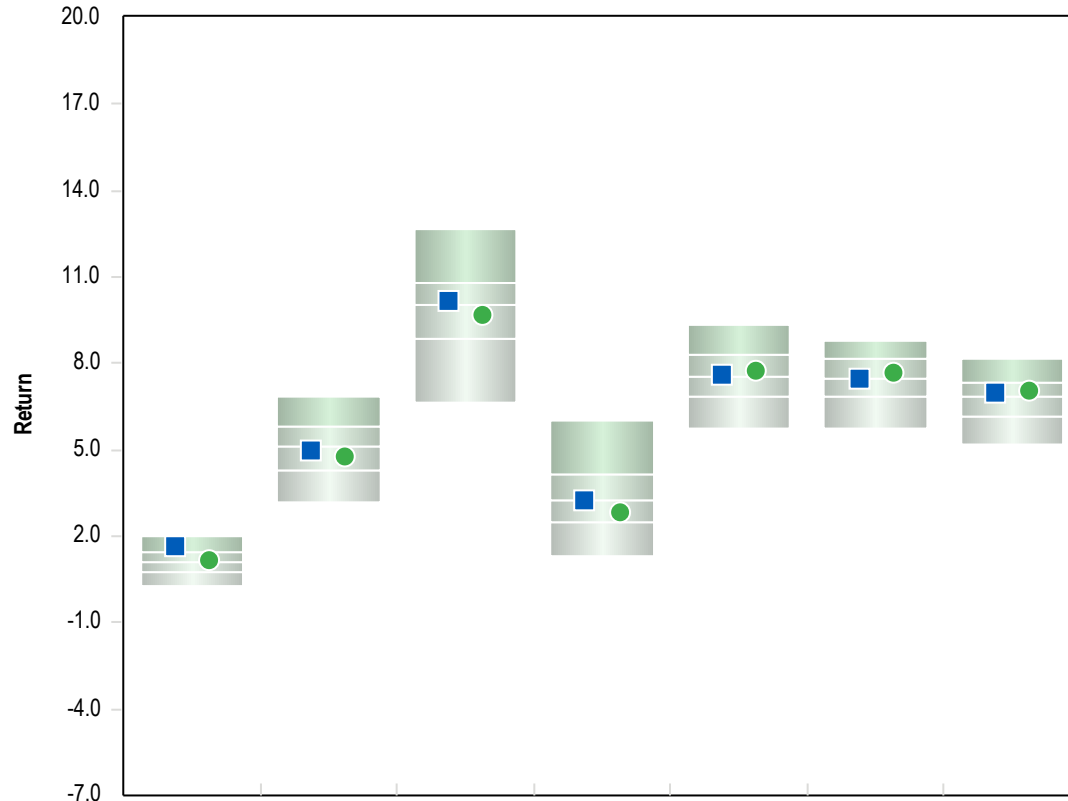
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund Composite	10.6	-10.3	17.3	11.6	16.6	-3.6	17.0	8.7	-0.2	6.7	20.8
<i>Policy Index</i>	11.7	-10.8	14.1	15.3	16.9	-2.5	15.7	8.4	-0.2	6.5	19.3
Domestic Equity	22.3	-19.1	24.1	19.4	30.6	-7.1	21.6	11.5	-0.5	10.9	36.4
<i>Domestic Equity Blended Index</i>	23.9	-19.5	23.1	20.7	30.9	-6.7	20.1	12.9	-0.9	10.7	35.7
RhumbLine Russell 1000 Pooled Index Fund	26.5	-19.1	26.4	21.0							
<i>Russell 1000 Index</i>	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1	0.9	13.2	33.1
Mellon Russell 2000 Index	17.1	-20.3	15.1	20.3							
<i>Russell 2000 Index</i>	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9	38.8
Cambridge Bancorp	-12.6	-8.5	37.9	-9.7	-1.2	6.7	31.5	36.3	6.0	20.6	13.8
<i>Russell 2000 Index</i>	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9	38.8
International Equity	17.9	-14.0	11.3	6.4	21.3	-13.4	26.2	2.8	0.0	-4.2	25.6
<i>MSCI EAFE (Net)</i>	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
Rhumblin International Pooled Index Trust	18.5	-14.1	11.6	7.9							
<i>MSCI EAFE (Net)</i>	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
Acadian Non-U.S. Equity											
<i>MSCI EAFE Index</i>	18.9	-14.0	11.8	8.3	22.7	-13.4	25.6	1.5	-0.4	-4.5	23.3

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Emerging Markets Equity	9.2	-23.4	-0.4	14.6	20.2	-15.3	29.7	18.7	-19.0	-3.2	0.6
<i>MSCI EM (net)</i>	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
Aberdeen	7.7	-25.0	-3.7	28.7	21.5	-13.7	31.2				
<i>MSCI EM (net)</i>	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
Mellon Emerging Markets Stock Index	9.8	-20.6	-2.4	18.3							
<i>MSCI Emerging Markets Index</i>	10.3	-19.7	-2.2	18.7	18.9	-14.2	37.8	11.6	-14.6	-1.8	-2.3
RBC Emerging Markets Equity											
<i>MSCI EM (net)</i>	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
Core Fixed Income	6.0	-12.5	-0.8	10.3	9.8	-0.1	4.4	3.9	0.2	5.6	1.1
<i>Blmbg. U.S. Aggregate</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
FIAM Broad Market Duration	6.5	-13.1	-0.3	10.6	9.8	-0.1	4.3	4.6	0.2	6.5	-1.2
<i>Blmbg. U.S. Aggregate</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
Income Research Management	6.3	-13.5	-1.3	10.1	9.7	-0.2	4.5	3.6	0.4	6.9	-1.7
<i>Blmbg. U.S. Gov't/Credit</i>	5.7	-13.6	-1.7	8.9	9.7	-0.4	4.0	3.0	0.1	6.0	-2.4
Garcia Hamilton	5.2										
<i>Blmbg. U.S. Aggregate</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
High Yield Fixed Income	12.2	-11.5	4.4	8.0	12.5	-2.9	8.1				
<i>FTSE High Yield Market Index</i>	13.5	-11.0	5.4	6.3	14.1	-2.1	7.0	17.8	-5.6	1.8	7.2
Mesirow High Yield CIT Class L											
<i>Blmbg. U.S. Corp: High Yield</i>	13.4	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Emerging Markets Debt	13.9	-11.6	-4.2	2.8	12.3	-6.3	13.0				
<i>Emerging Markets Debt Hybrid</i>	11.9	-14.8	-5.3	4.0	14.3	-5.2	12.7				
Wellington Emerging Debt	15.2	-8.7	-7.9	2.2	14.1	-8.1	15.5				
<i>JPM GBI-EM Global Diversified</i>	12.7	-11.7	-8.7	2.7	13.5	-6.2	15.2	9.9	-14.9	-5.7	-9.0
Marathon Emerging Markets Bond											
<i>JPM EMBI Global Diversified</i>	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3	10.2	1.2	7.4	-5.2
Real Estate	-15.0	5.9	18.7	-1.8	2.5	7.1	8.8	8.2	14.1	13.3	12.4
<i>NCREIF ODCE Equal Weighted</i>	-12.0	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4
UBS Realty	-15.0	6.0	16.4	-3.9	-2.1	7.0	6.3	7.2	12.9	11.7	10.4
<i>NCREIF ODCE Equal Weighted</i>	-12.0	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4
JP Morgan SPF Fund	-15.0	4.4	20.7	1.4	4.4						
<i>NCREIF ODCE Equal Weighted</i>	-12.0	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4
Intercontinental Real Estate	-15.9	8.2	21.1	1.8	9.1	10.2					
<i>NCREIF ODCE Equal Weighted</i>	-12.0	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4
PRIT Real Estate	-6.3	7.0									
<i>NCREIF ODCE Equal Weighted</i>	-12.0	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4
Infrastructure	8.4	8.2	17.7	3.8	16.2	18.2					
<i>CPI + 3.5%</i>	6.9	10.1	10.9	4.9	5.9	5.6	5.7	5.6	4.2	4.2	5.1
IFM Global Infrastructure (US), L.P.	8.4	8.2	17.7	3.8	16.2	18.2					
<i>CPI + 3.5%</i>	6.9	10.1	10.9	4.9	5.9	5.6	5.7	5.6	4.2	4.2	5.1

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Timber	3.4	5.2	8.0	5.9	3.7	2.0	10.6	2.7	3.6	5.5	11.3
<i>(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index</i>	7.2	11.2	8.5	1.9	3.0	5.0	4.9	4.8	7.6	11.6	15.2
Hancock Timberland and Farmland Fund	4.1	1.6	6.0	3.8	5.5	2.4					
<i>(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index</i>	7.2	11.2	8.5	1.9	3.0	5.0	4.9	4.8	7.6	11.6	15.2
Bank Loan	13.1	-1.0	1.8								
PineBridge Bank Loan	13.1	-1.0	4.9								
<i>Morningstar LSTA US Leveraged Loan</i>	13.3	-0.8	5.2	3.1	8.6	0.4	4.1	10.2	-0.7	1.6	5.3
Internal Account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>90 Day U.S. Treasury Bill</i>	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0

All Public Plans > \$1B-Total Fund



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	1.7 (15)	5.0 (58)	10.2 (47)	3.2 (51)	7.6 (49)	7.5 (52)	7.0 (44)
● Policy Index	1.2 (48)	4.8 (64)	9.7 (57)	2.8 (67)	7.7 (42)	7.7 (43)	7.0 (40)

5th Percentile	2.0	6.8	12.7	6.0	9.3	8.8	8.1
1st Quartile	1.5	5.8	10.8	4.2	8.3	8.1	7.3
Median	1.1	5.1	10.0	3.3	7.5	7.5	6.9
3rd Quartile	0.7	4.3	8.9	2.5	6.9	6.9	6.1
95th Percentile	0.3	3.2	6.6	1.3	5.8	5.7	5.2

Population	154	154	153	148	146	143	142
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.6	6.8
Minimum Return	-8.0	-8.9
Return	3.2	2.8
Cumulative Return	10.1	8.6
Active Return	0.4	0.0
Excess Return	0.5	0.1

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	98.4	100.0
Down Market Capture	91.1	100.0

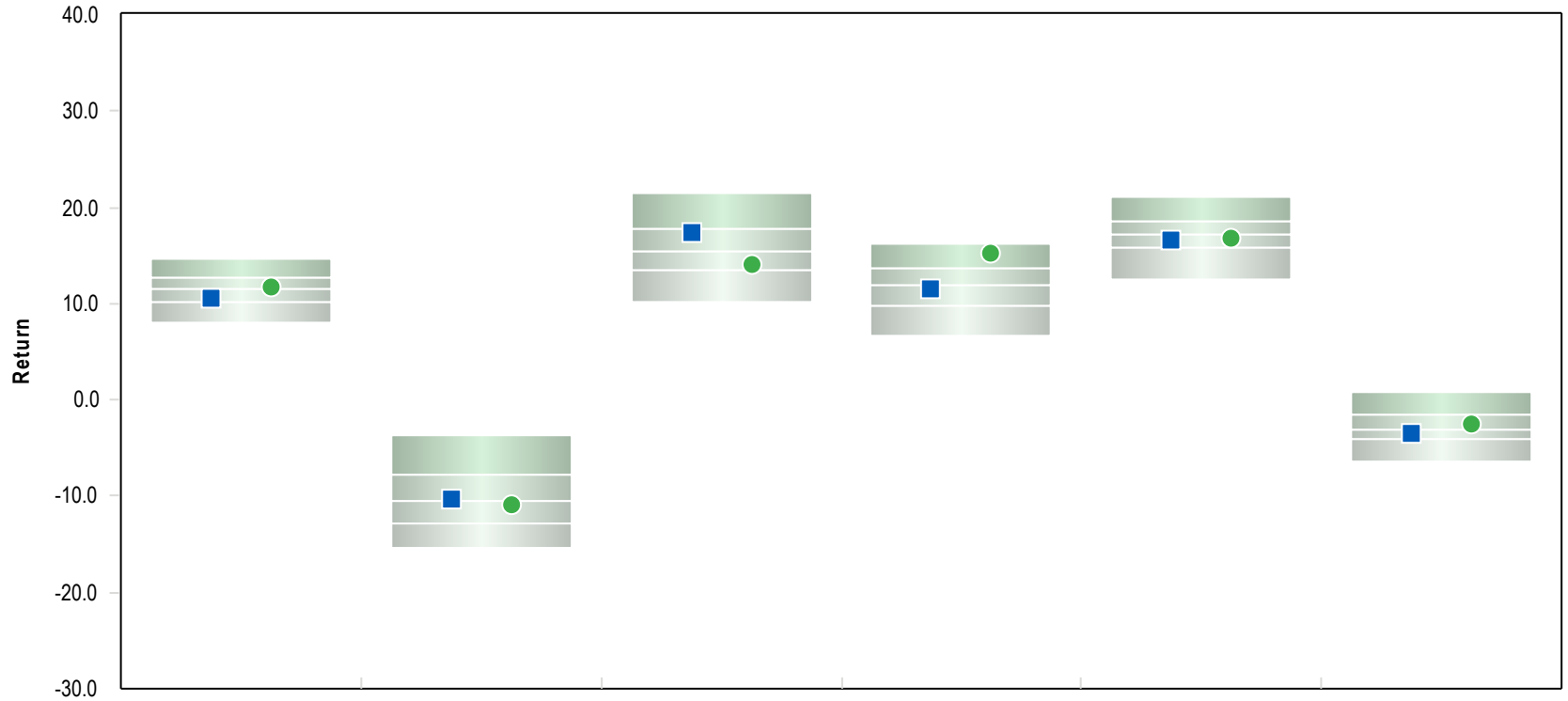
Risk / Return Summary Statistics

Standard Deviation	8.1	8.7
Alpha	0.6	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.3	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.1	0.0

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

All Public Plans > \$1B-Total Fund



	2023	2022	2021	2020	2019	2018
■ Total Fund Composite	10.6 (70)	-10.3 (47)	17.3 (30)	11.6 (52)	16.6 (60)	-3.6 (63)
● Policy Index	11.7 (44)	-10.8 (53)	14.1 (68)	15.3 (10)	16.9 (55)	-2.5 (38)

5th Percentile	14.6	-3.7	21.4	16.3	21.0	0.9
1st Quartile	12.8	-7.7	17.7	13.7	18.5	-1.6
Median	11.5	-10.5	15.5	11.9	17.2	-3.1
3rd Quartile	10.2	-12.8	13.4	9.9	15.7	-4.1
95th Percentile	7.9	-15.5	10.2	6.7	12.4	-6.5

Population	235	239	281	294	282	236
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Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Supplemental Information

From Date	To Date	Benchmark
Total Fund Composite		
10/01/2023	Present	20.0% Russell 1000 Index, 6.0% Russell 2000 Index, 10.0% MSCI EAFE Index, 10.0% MSCI Emerging Markets Index, 12.0% Blmbg. U.S. Aggregate, 5.0% Blmbg. U.S. High Yield - 2% Issuer Cap, 3.0% Emerging Markets Debt Hybrid, 9.0% NCREIF 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	10/01/2023	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 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	01/01/2021	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 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	01/01/2020	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 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	09/01/2017	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 Property Index
01/01/2011	10/01/2016	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 Property Index, 7.0% HFRI FOF: Diversified Index
07/01/2006	01/01/2011	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 Property Index, 7.0% HFRI FOF: Diversified Index
10/01/2005	07/01/2006	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 Property Index
07/01/2000	10/01/2005	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 Property Index
01/01/1979	07/01/2000	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		
11/01/2019	Present	Russell 2000 Index

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

From Date	To Date	Benchmark
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 Property Index
Landmark Real Estate Fund VI		
05/01/2010	Present	NCREIF Property Index
Penn Square Global Real Estate II		
06/01/2010	Present	NCREIF Property Index
Rockwood Capital Real Estate Partners Fund IX, LP		
06/01/2013	Present	NCREIF 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 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		
05/01/2023	Present	90 Day U.S. Treasury Bill

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

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
Sep-2019	1,361,956,030	25,440,410	2,419,183	1,389,815,624	0.2
Dec-2019	1,389,815,624	-17,490,194	77,551,909	1,449,877,339	5.6
Mar-2020	1,449,877,339	-16,031,322	-211,678,453	1,222,167,564	-16.9
Jun-2020	1,222,167,564	-21,567,720	122,328,999	1,322,928,843	12.8
Sep-2020	1,322,928,843	33,499,896	74,808,177	1,431,236,916	5.6
Dec-2020	1,431,236,916	-18,494,314	182,084,923	1,594,827,525	12.8
Mar-2021	1,594,827,525	-19,059,871	80,066,422	1,655,834,076	5.1
Jun-2021	1,655,834,076	-18,538,000	92,598,381	1,729,894,457	5.6
Sep-2021	1,729,894,457	33,888,106	20,539,778	1,784,322,341	1.2
Dec-2021	1,784,322,341	-21,051,511	79,396,650	1,842,667,480	4.5
Mar-2022	1,842,667,480	-18,643,149	-49,253,183	1,774,771,148	-2.5
Jun-2022	1,774,771,148	-15,392,227	-141,336,401	1,618,042,521	-8.0
Sep-2022	1,618,042,521	31,125,074	-73,016,258	1,576,151,337	-4.4
Dec-2022	1,576,151,337	-17,940,502	73,011,344	1,631,222,180	4.6
Mar-2023	1,631,222,180	-22,094,629	46,433,820	1,655,561,370	3.0
Jun-2023	1,655,561,370	-17,772,148	37,191,665	1,674,980,887	2.3
Sep-2023	1,674,980,887	41,463,269	-28,651,124	1,687,793,032	-1.5
Dec-2023	1,687,793,032	-22,000,876	108,246,137	1,774,038,294	6.6
Mar-2024	1,774,038,294	-21,784,485	57,211,520	1,809,465,328	3.2
Jun-2024	1,809,465,328	-18,589,877	30,098,655	1,820,974,105	1.7

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

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 07/1995	346,981		18,863,101	19,210,082	9.8
1996	19,210,082	385,438	6,162,431	25,757,951	14.1
1997	25,757,951	143,436	9,482,226	35,383,613	25.6
1998	35,383,613	276,801	-1,489,411	34,171,003	13.2
1999	34,171,003	294,428	5,390,908	39,856,339	14.0
2000	39,856,339	39,615,573	113,406,614	192,878,526	3.3
2001	192,878,526	-32,323,393	9,142,817	169,697,950	-23.4
2002	169,697,950	-7,387,008	279,524	162,590,465	-12.1
2003	162,590,465	3,619,782	28,950,594	195,160,841	28.1
2004	195,160,841	-492,123	240,125,051	434,793,770	4.5
2005	434,793,770	-15,884,390	26,933,830	445,843,210	6.6
2006	445,843,210	19,658,164	165,747,008	631,248,381	10.5
2007	631,248,381	-57,653,583	62,208,082	635,802,880	10.5
2008	635,802,880	-19,983,709	-180,743,742	435,075,430	-29.3
2009	435,075,430	-470,683	238,129,298	672,734,045	20.2
2010	672,734,045	-4,262,913	99,870,935	768,342,068	14.9
2011	768,342,068	-5,357,855	-11,360,258	751,623,954	-0.4
2012	751,623,954	4,741,067	111,286,939	867,651,961	14.8
2013	867,651,961	-9,597,393	179,899,741	1,037,954,309	20.8
2014	1,037,954,309	-12,819,855	68,760,382	1,093,894,836	6.7
2015	1,093,894,836	-15,054,804	-3,421,916	1,075,418,116	-0.2
2016	1,075,418,116	-14,477,529	91,315,199	1,152,255,785	8.7
2017	1,152,255,785	-10,239,181	195,274,273	1,337,290,877	17.0
2018	1,337,290,877	-23,232,481	-47,111,743	1,266,946,653	-3.6
2019	1,266,946,653	-24,204,544	207,135,230	1,449,877,339	16.6
2020	1,449,877,339	-22,593,459	167,543,646	1,594,827,525	11.6
2021	1,594,827,525	-24,761,276	272,601,231	1,842,667,480	17.3
2022	1,842,667,480	-20,850,804	-190,594,497	1,631,222,180	-10.3
2023	1,631,222,180	-20,404,383	163,220,498	1,774,038,294	10.6
To 06/2024	1,774,038,294	-40,374,363	87,310,175	1,820,974,105	5.0

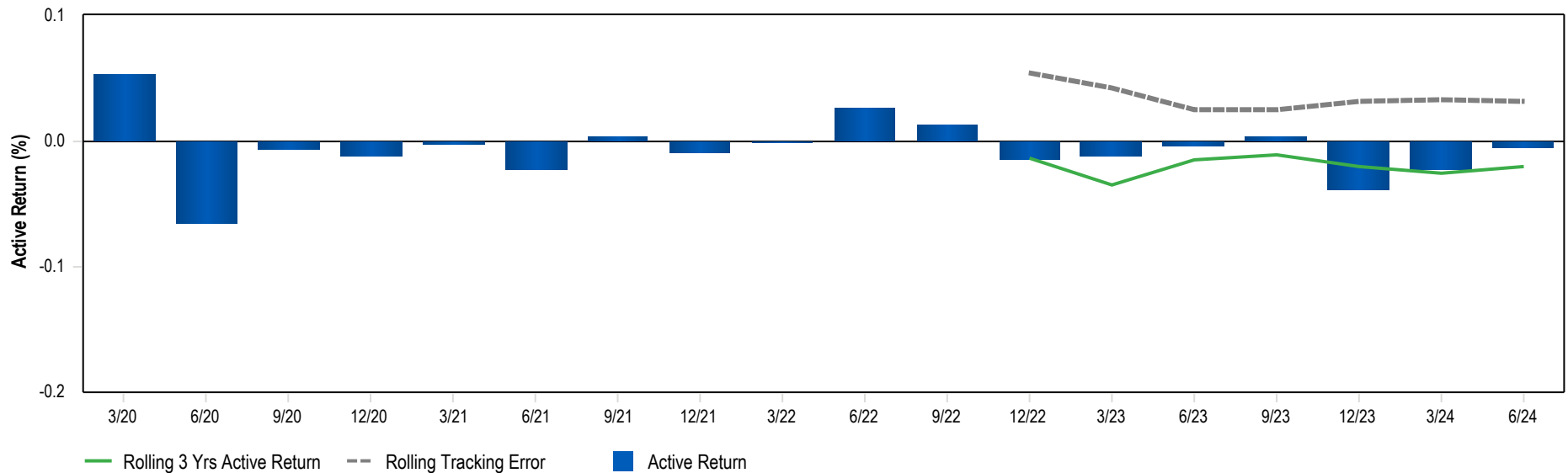
Gain/Loss includes income received and change in accrued income for the period.

Domestic Equity

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
RhumbLine Russell 1000 Pooled Index Fund								11/01/2019
Beginning Market Value	411,289,673	338,967,766	392,904,984				298,222,512	
Net Cash Flows	-6,000,000		-65,501,059				-105,005,069	
Income								
Gain/Loss	14,459,847	80,781,754	92,345,595				226,532,077	
Ending Market Value	419,749,520	419,749,520	419,749,520				419,749,520	

Rolling Return and Tracking Error

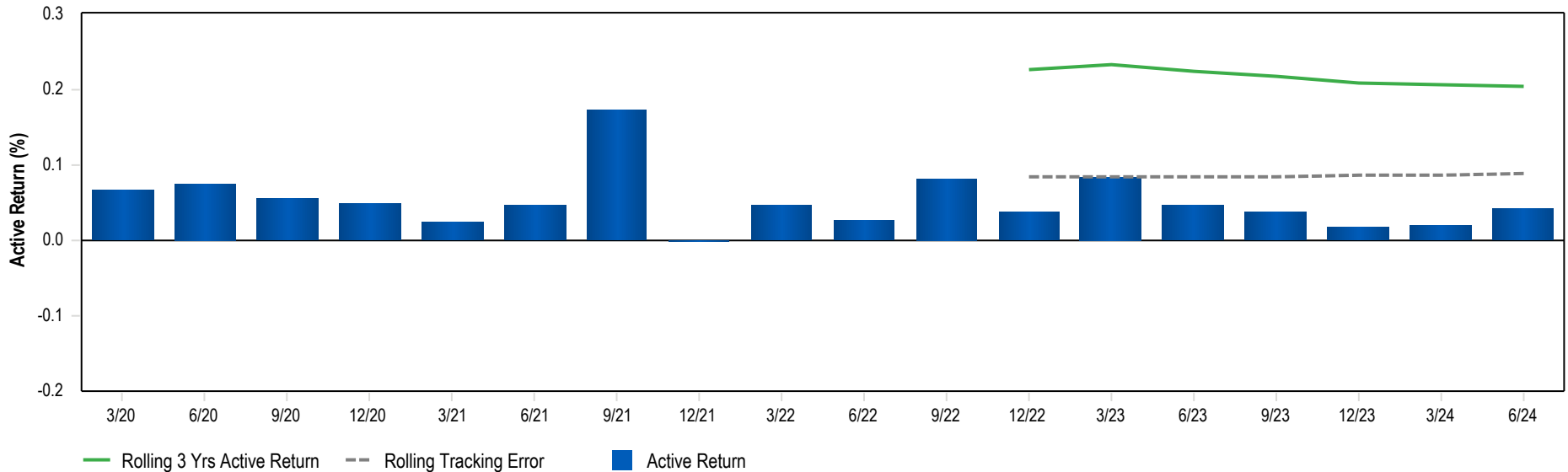


Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
RhumbLine Russell 1000 Pooled Index Fund	3.6	23.8	8.7				14.8	11/01/2019
Russell 1000 Index	3.6	23.9	8.7	14.6	13.9	12.5	14.9	
Difference	0.0	-0.1	0.0				-0.1	

	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	98,581,154	95,899,655	145,382,652				44,702,359	
Net Cash Flows	-7,500,000	-16,500,000	-44,550,514				2,744,931	
Income								
Gain/Loss	-3,475,072	8,206,427	-13,226,056				40,158,793	
Ending Market Value	87,606,082	87,606,082	87,606,082				87,606,082	

Rolling Return and Tracking Error



Performance

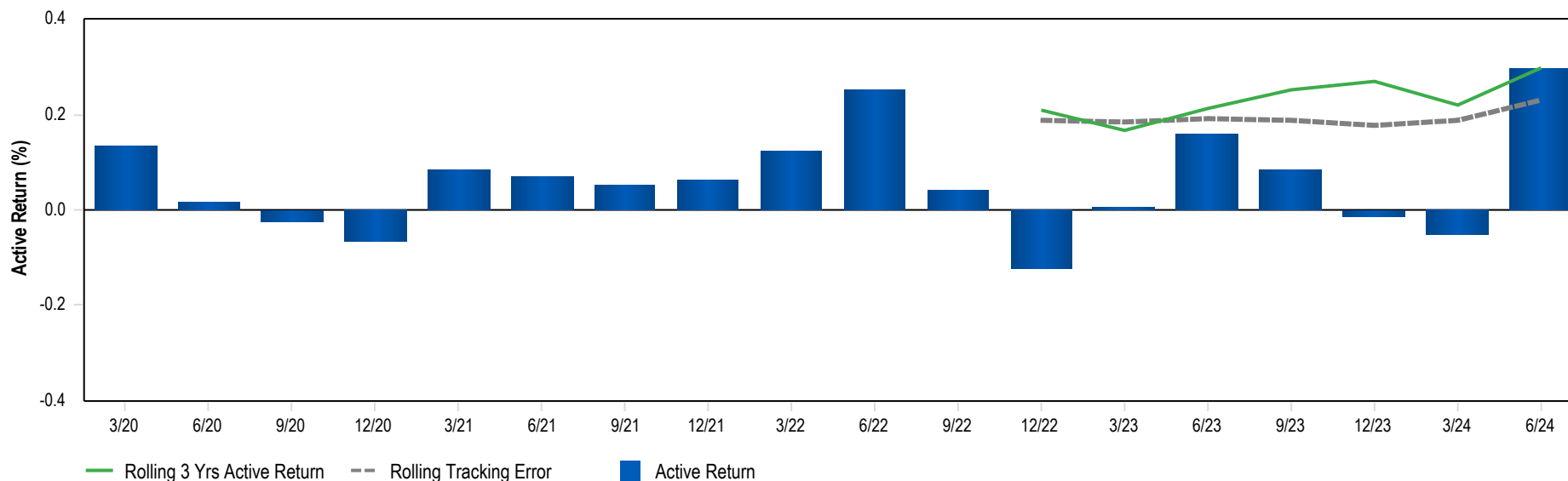
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Mellon Russell 2000 Index	-3.2	10.2	-2.4				7.6	11/01/2019
Russell 2000 Index	-3.3	10.1	-2.6	6.9	6.8	7.0	7.4	
Difference	0.1	0.1	0.2				0.2	

International Equity

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Rhumblin International Pooled Index Trust								11/01/2019
Beginning Market Value	127,825,844	123,675,692	112,613,684				647,529	
Net Cash Flows		-10,500,000	3,489,190				94,809,497	
Income								
Gain/Loss	-157,634	14,492,518	11,565,337				32,211,184	
Ending Market Value	127,668,210	127,668,210	127,668,210				127,668,210	

Rolling Return and Tracking Error



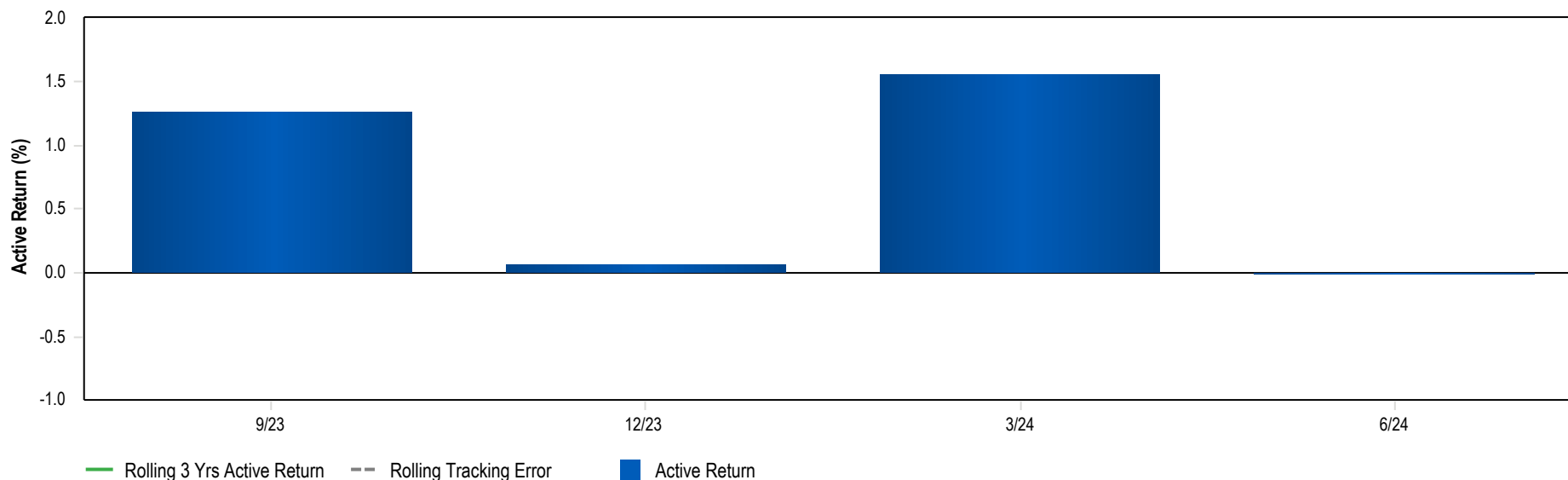
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Rhumblin International Pooled Index Trust	-0.1	11.9	3.2				6.6	11/01/2019
MSCI EAFE (Net)	-0.4	11.5	2.9	6.5	5.7	4.3	6.4	
Difference	0.3	0.4	0.3				0.2	

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Acadian Non-U.S. Equity								05/01/2023
Beginning Market Value	57,572,469	49,846,016					49,579,644	
Net Cash Flows								
Income								
Gain/Loss	-103,008	7,623,444					7,889,817	
Ending Market Value	57,469,461	57,469,461					57,469,461	

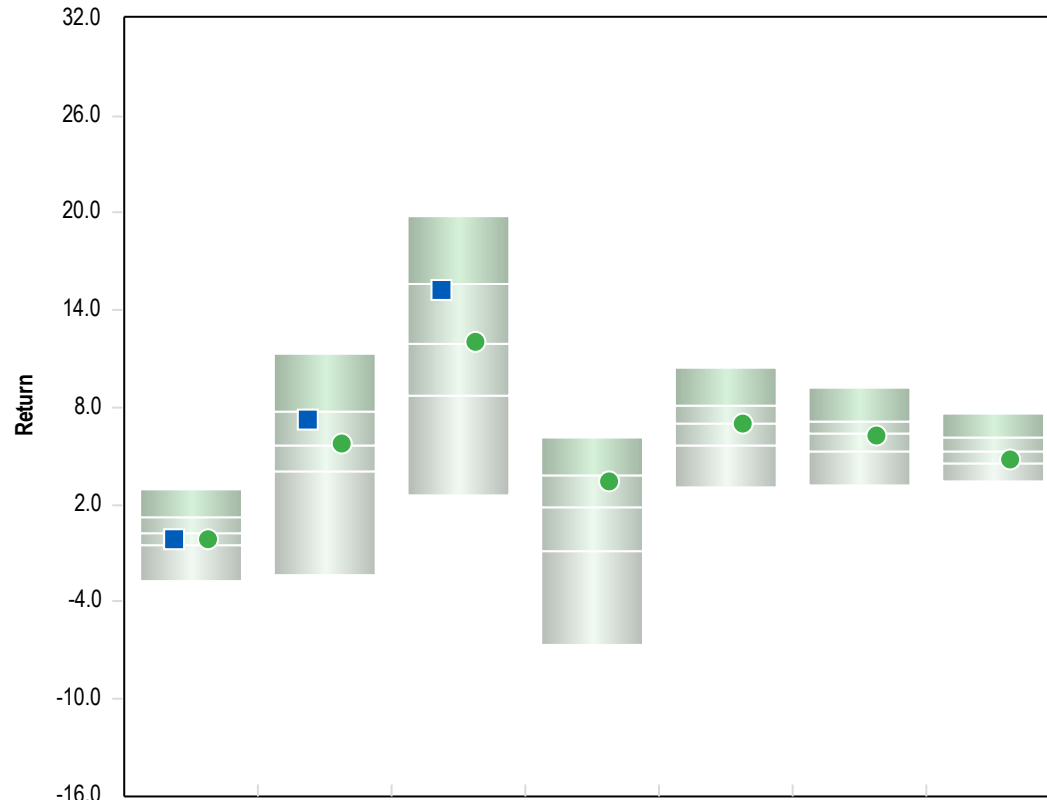
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Acadian Non-U.S. Equity	-0.2	15.3					13.5	05/01/2023
MSCI EAFE Index	-0.2	12.1	3.4	7.0	6.3	4.8	10.6	
Difference	0.0	3.2					2.9	

IM International Core Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Acadian Non-U.S. Equity	-0.2 (66)	7.3 (33)	15.3 (27)	-	-	-	-
● MSCI EAFE Index	-0.2 (66)	5.7 (49)	12.1 (50)	3.4 (30)	7.0 (52)	6.3 (54)	4.8 (68)

5th Percentile	3.0	11.3	19.9	6.1	10.5	9.2	7.6
1st Quartile	1.2	7.8	15.7	3.9	8.2	7.1	6.2
Median	0.3	5.6	12.0	1.8	7.0	6.3	5.3
3rd Quartile	-0.5	4.0	8.8	-0.9	5.7	5.3	4.6
95th Percentile	-2.7	-2.4	2.5	-6.6	3.1	3.2	3.5

Population	222	222	222	212	201	194	171
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	-	11.3
Minimum Return	-	-9.3
Return	-	3.4
Cumulative Return	-	10.6
Active Return	-	0.0
Excess Return	-	1.8

Risk Summary Statistics

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

Risk / Return Summary Statistics

Standard Deviation	-	16.7
Alpha	-	0.0
Active Return/Risk	-	0.0
Tracking Error	-	0.0
Information Ratio	-	-
Sharpe Ratio	-	0.1

Correlation Statistics

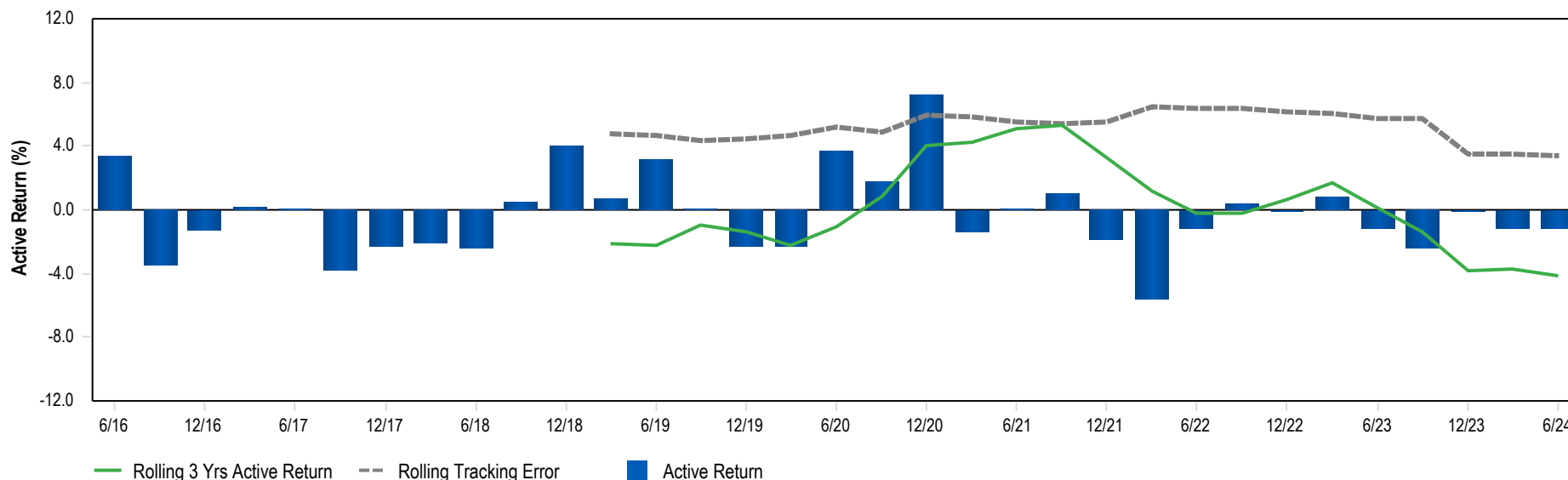
R-Squared	-	1.0
Actual Correlation	-	1.0

Emerging Markets Equity

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Aberdeen								03/01/2016
Beginning Market Value	43,399,131	70,949,450	99,667,423	71,403,000	60,398,556			
Net Cash Flows		-28,093,542	-28,093,542	-30,593,542	-25,593,542			
Income					1,580,089			
Gain/Loss	1,656,856	2,200,079	-26,517,894	4,246,529	8,670,883			
Ending Market Value	45,055,987	45,055,987	45,055,987	45,055,987	45,055,987			

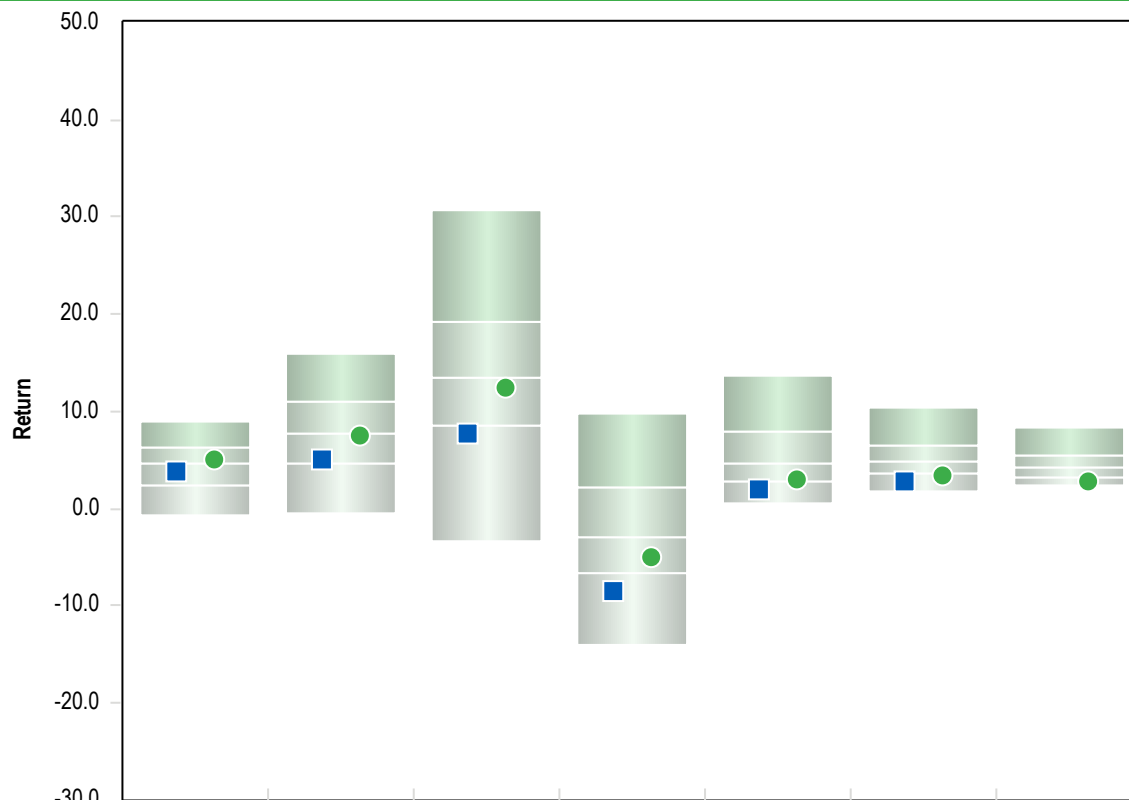
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Aberdeen	3.8	7.2	-9.2	1.2	1.9		5.4	03/01/2016
MSCI EM (net)	5.0	12.5	-5.1	3.1	3.5	2.8	7.3	
Difference	-1.2	-5.3	-4.1	-1.9	-1.6		-1.9	

IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Aberdeen	3.8 (63)	5.1 (72)	7.7 (77)	-8.5 (85)	2.1 (88)	2.8 (92)	-
● MSCI EM (net)	5.0 (46)	7.5 (51)	12.5 (57)	-5.1 (63)	3.1 (70)	3.5 (77)	2.8 (84)

5th Percentile	9.0	15.9	30.7	9.8	13.6	10.4	8.4
1st Quartile	6.3	11.1	19.2	2.2	7.9	6.6	5.5
Median	4.7	7.7	13.6	-2.9	4.7	5.0	4.3
3rd Quartile	2.4	4.7	8.5	-6.6	2.9	3.6	3.2
95th Percentile	-0.7	-0.4	-3.4	-13.9	0.5	1.8	2.4

Population	293	293	292	276	254	228	196
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.5	14.8
Minimum Return	-10.1	-11.7
Return	-8.5	-5.1
Cumulative Return	-23.3	-14.4
Active Return	-3.7	0.0
Excess Return	-10.3	-6.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	93.9	100.0
Down Market Capture	109.0	100.0

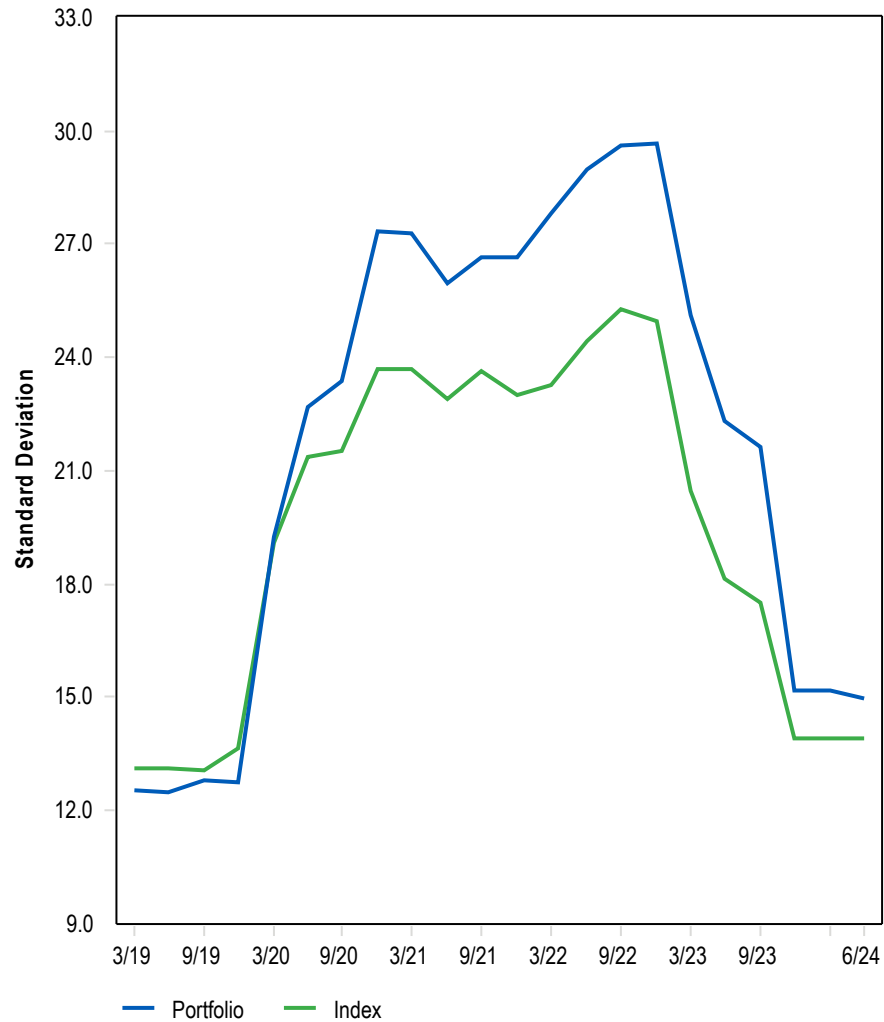
Risk / Return Summary Statistics

Standard Deviation	17.3	17.6
Alpha	-3.7	0.0
Active Return/Risk	-0.2	0.0
Tracking Error	3.9	0.0
Information Ratio	-0.9	-
Sharpe Ratio	-0.6	-0.4

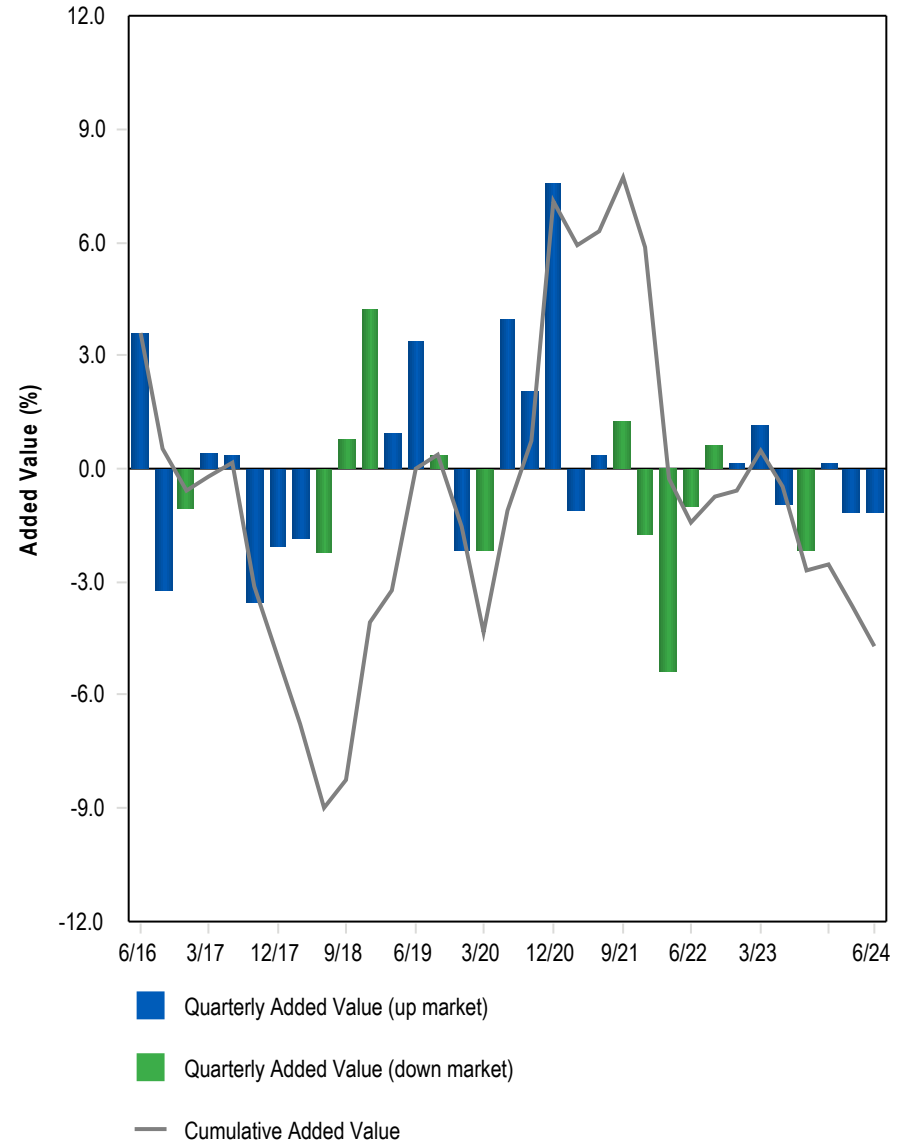
Correlation Statistics

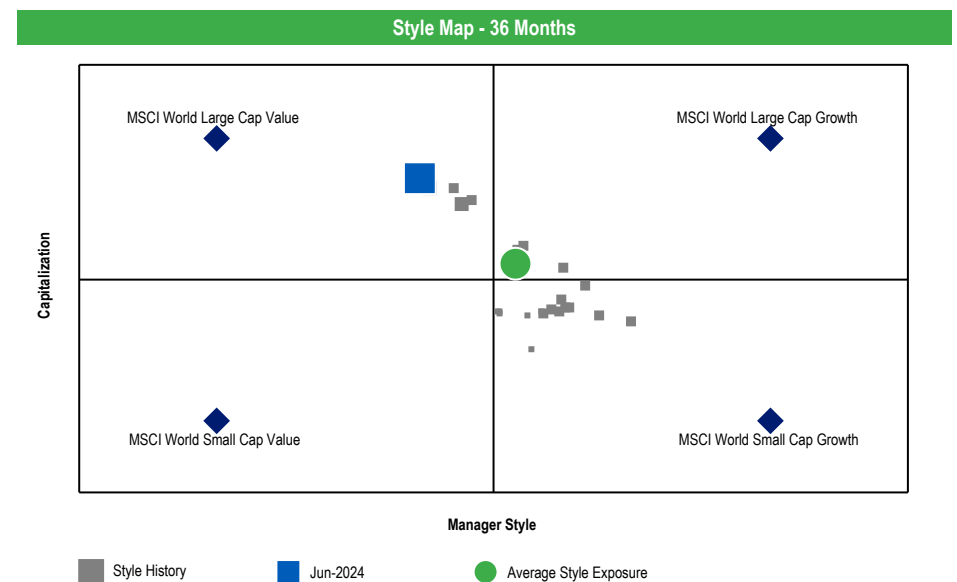
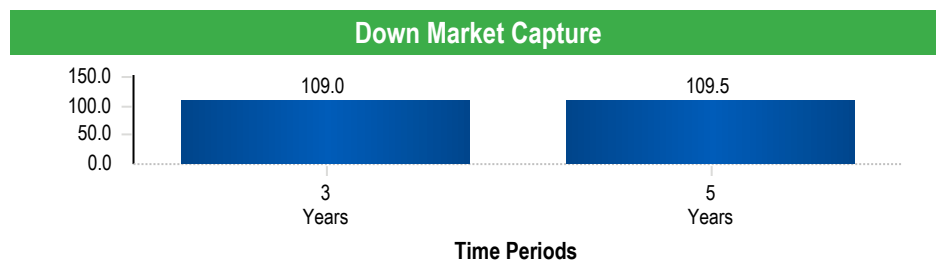
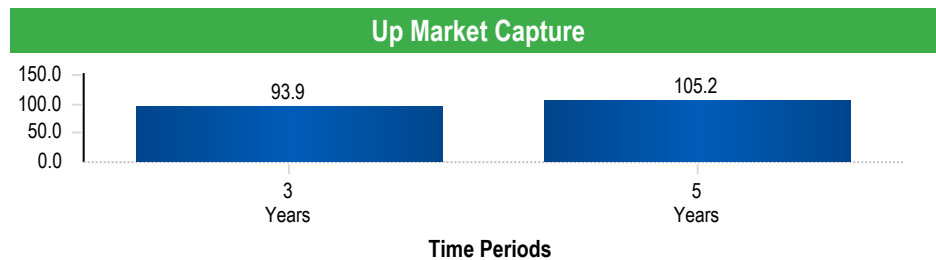
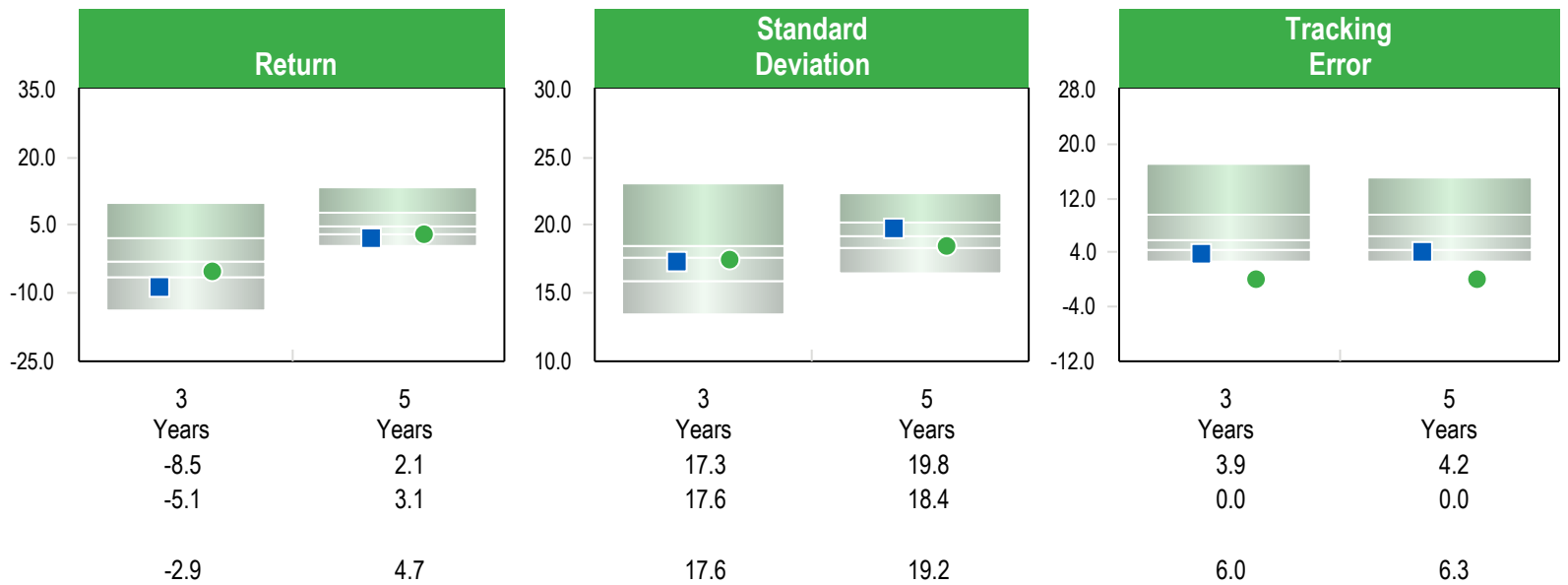
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



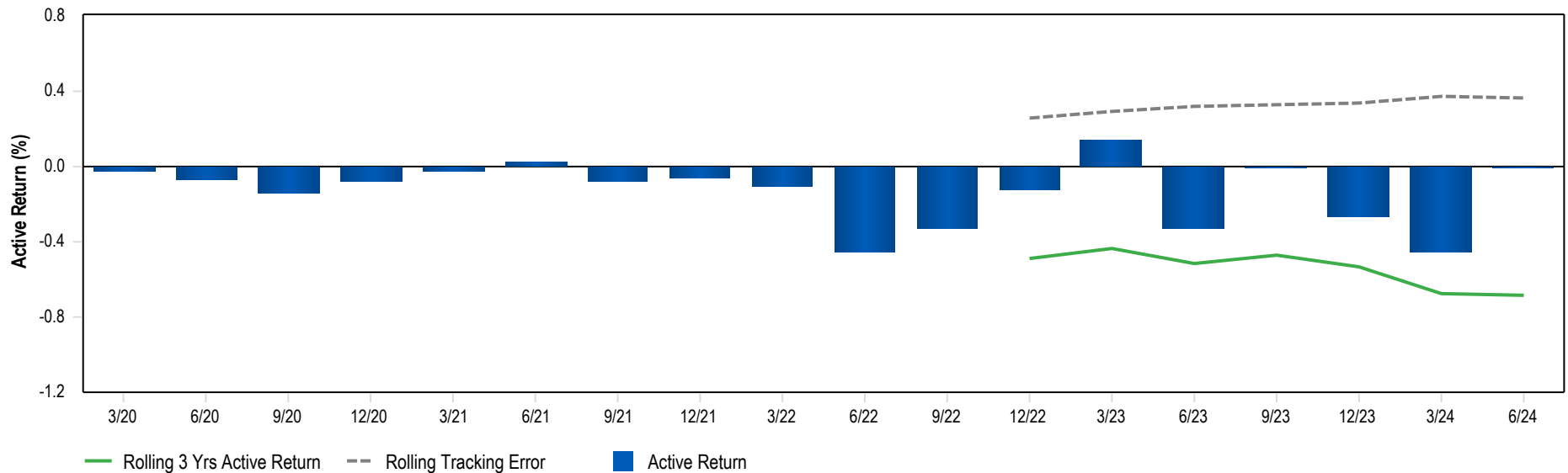
Quarterly and Cumulative Excess Performance





Gain / Loss								
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Mellon Emerging Markets Stock Index								11/01/2019
Beginning Market Value	82,134,002	73,980,414	20,337,402				4,997,188	
Net Cash Flows		3,900,000	74,990,391				84,990,391	
Income								
Gain/Loss	4,202,891	8,456,479	-8,990,900				-3,650,686	
Ending Market Value	86,336,893	86,336,893	86,336,893				86,336,893	

Rolling Return and Tracking Error

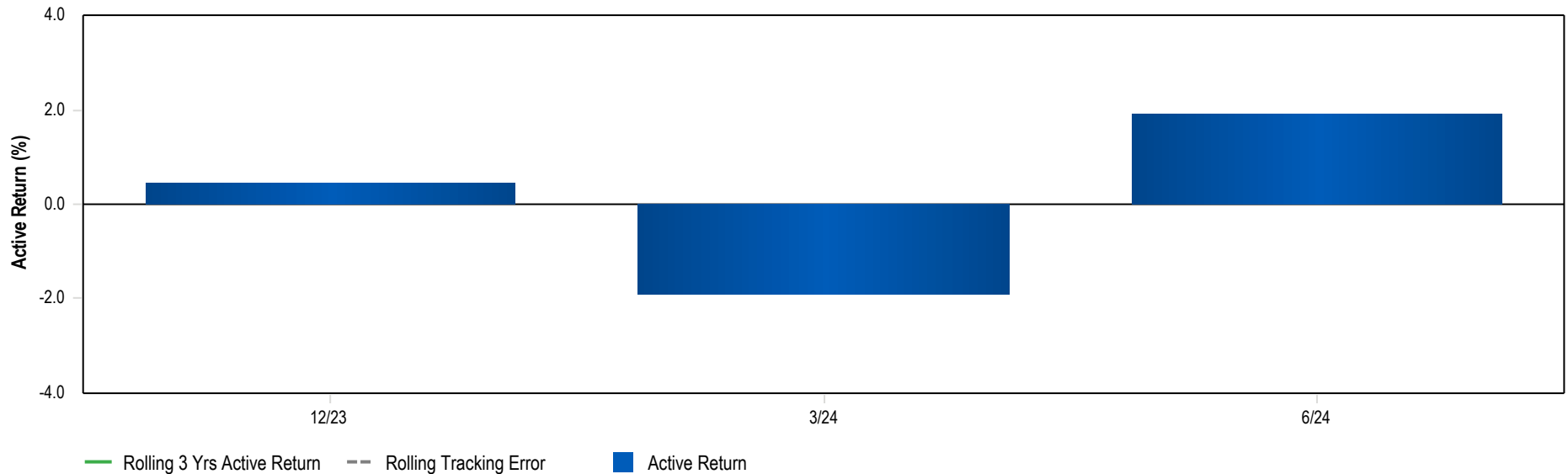


Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Mellon Emerging Markets Stock Index	5.1	12.2	-5.4				3.2	11/01/2019
MSCI Emerging Markets Index	5.1	13.0	-4.7	3.5	3.9	3.2	3.8	
Difference	0.0	-0.8	-0.7				-0.6	

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	45,194,709						43,000,000	
Net Cash Flows								
Income							45,172	
Gain/Loss	3,120,278						5,269,815	
Ending Market Value	48,314,987						48,314,987	

Rolling Return and Tracking Error



Performance

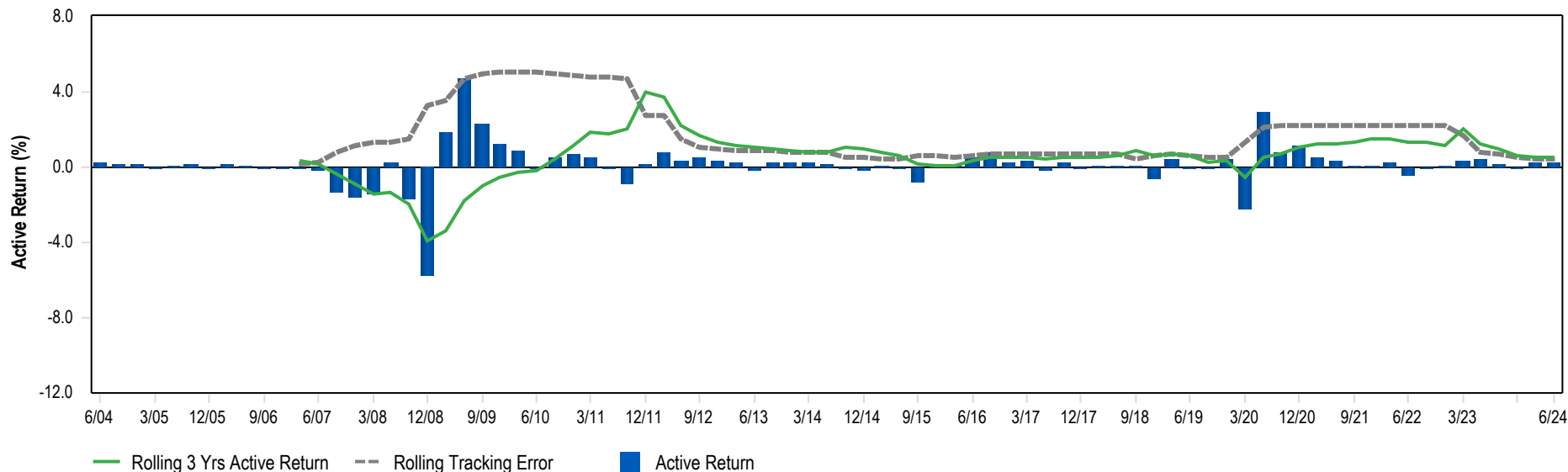
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
RBC Emerging Markets Equity	6.9						12.4	08/01/2023
MSCI EM (net)	5.0	12.5	-5.1	3.1	3.5	2.8	6.0	
Difference	1.9						6.4	

Core Fixed Income

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
FIAM Broad Market Duration								02/01/2004
Beginning Market Value	58,421,184	37,555,807	50,623,487	69,080,886	73,586,802	67,095,754		
Net Cash Flows		18,745,657	12,245,657	-12,504,343	-22,504,343	-22,504,343		
Income								
Gain/Loss	215,033	2,334,754	-4,232,927	2,059,675	7,553,758	14,044,807		
Ending Market Value	58,636,218	58,636,218	58,636,218	58,636,218	58,636,218	58,636,218		

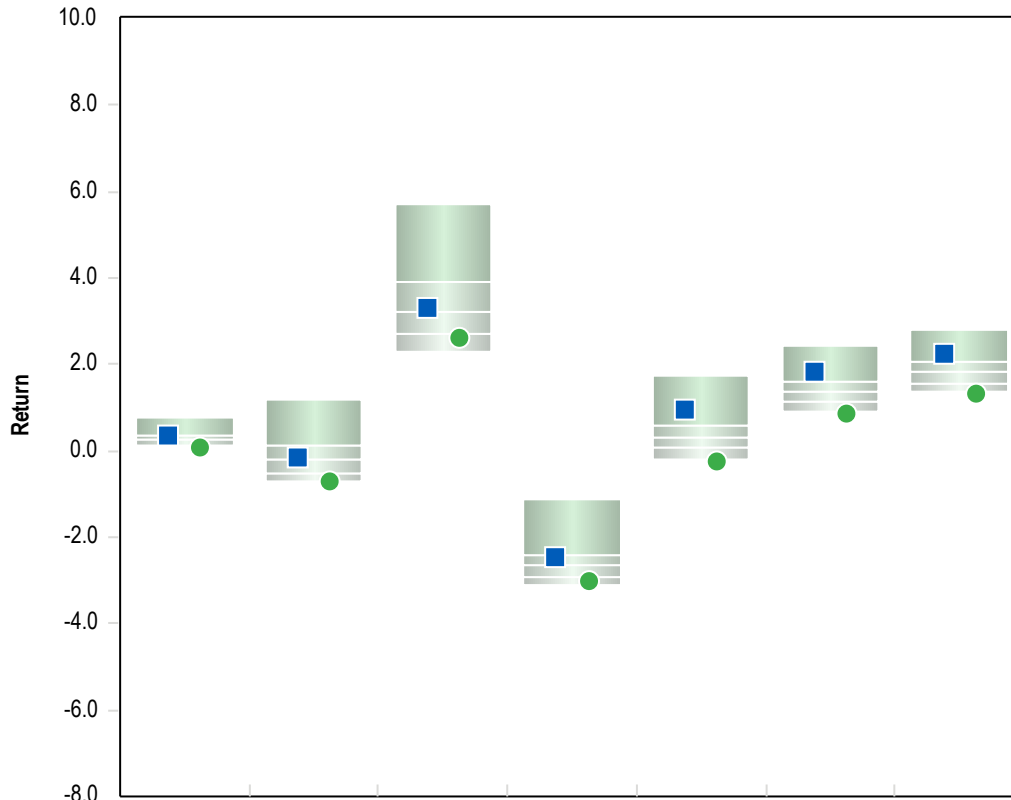
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
FIAM Broad Market Duration	0.4	3.3	-2.5	0.8	1.7	2.1	3.6	02/01/2004
Blmbg. U.S. Aggregate	0.1	2.6	-3.0	-0.2	0.9	1.3	3.0	
Difference	0.3	0.7	0.5	1.0	0.8	0.8	0.6	

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	0.4 (23)	-0.2 (47)	3.3 (43)	-2.5 (31)	1.0 (14)	1.8 (14)	2.2 (14)
● Blmbg. U.S. Aggregate	0.1 (94)	-0.7 (95)	2.6 (91)	-3.0 (90)	-0.2 (98)	0.9 (99)	1.3 (99)

5th Percentile	0.8	1.2	5.7	-1.1	1.7	2.4	2.8
1st Quartile	0.4	0.1	3.9	-2.4	0.6	1.6	2.0
Median	0.3	-0.2	3.2	-2.6	0.3	1.4	1.8
3rd Quartile	0.1	-0.5	2.7	-2.9	0.1	1.1	1.6
95th Percentile	0.1	-0.7	2.3	-3.1	-0.2	0.9	1.4

Population	128	128	126	126	125	122	118
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.5	4.5
Minimum Return	-4.3	-4.3
Return	-2.5	-3.0
Cumulative Return	-7.2	-8.8
Active Return	0.6	0.0
Excess Return	-5.2	-5.8

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	99.5	100.0
Down Market Capture	94.7	100.0

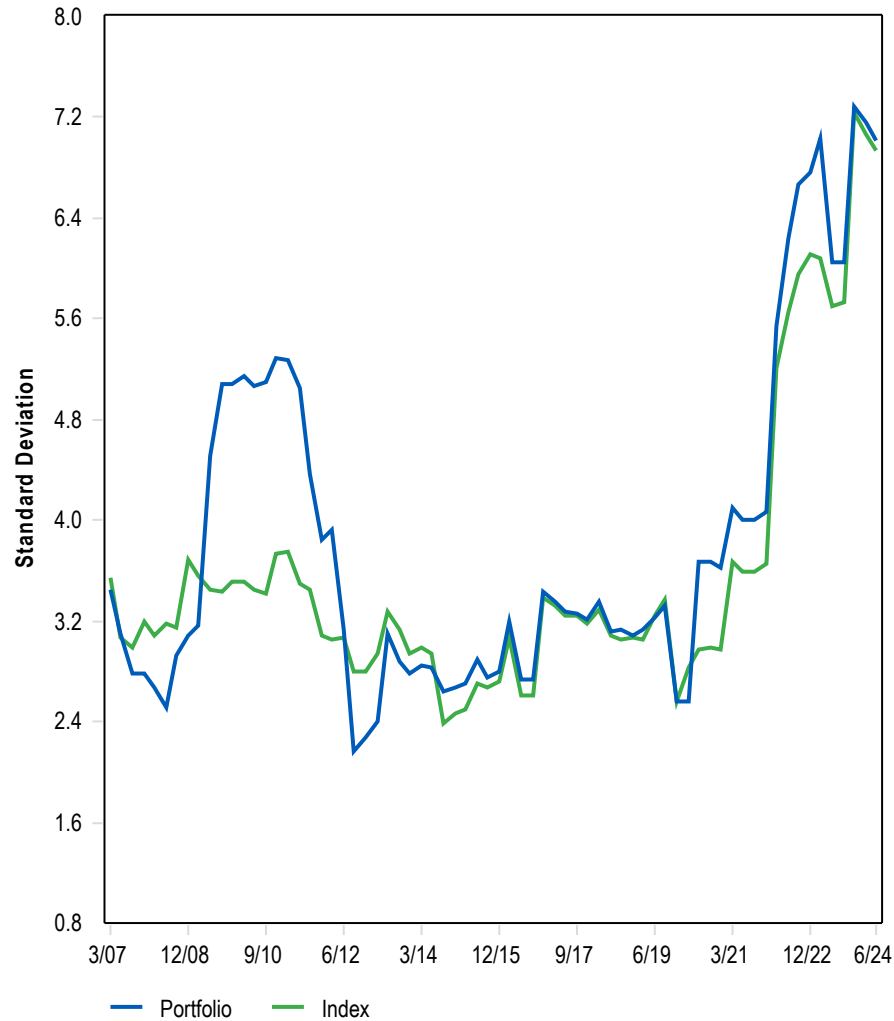
Risk / Return Summary Statistics

Standard Deviation	7.3	7.3
Alpha	0.5	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.6	0.0
Information Ratio	1.0	-
Sharpe Ratio	-0.7	-0.8

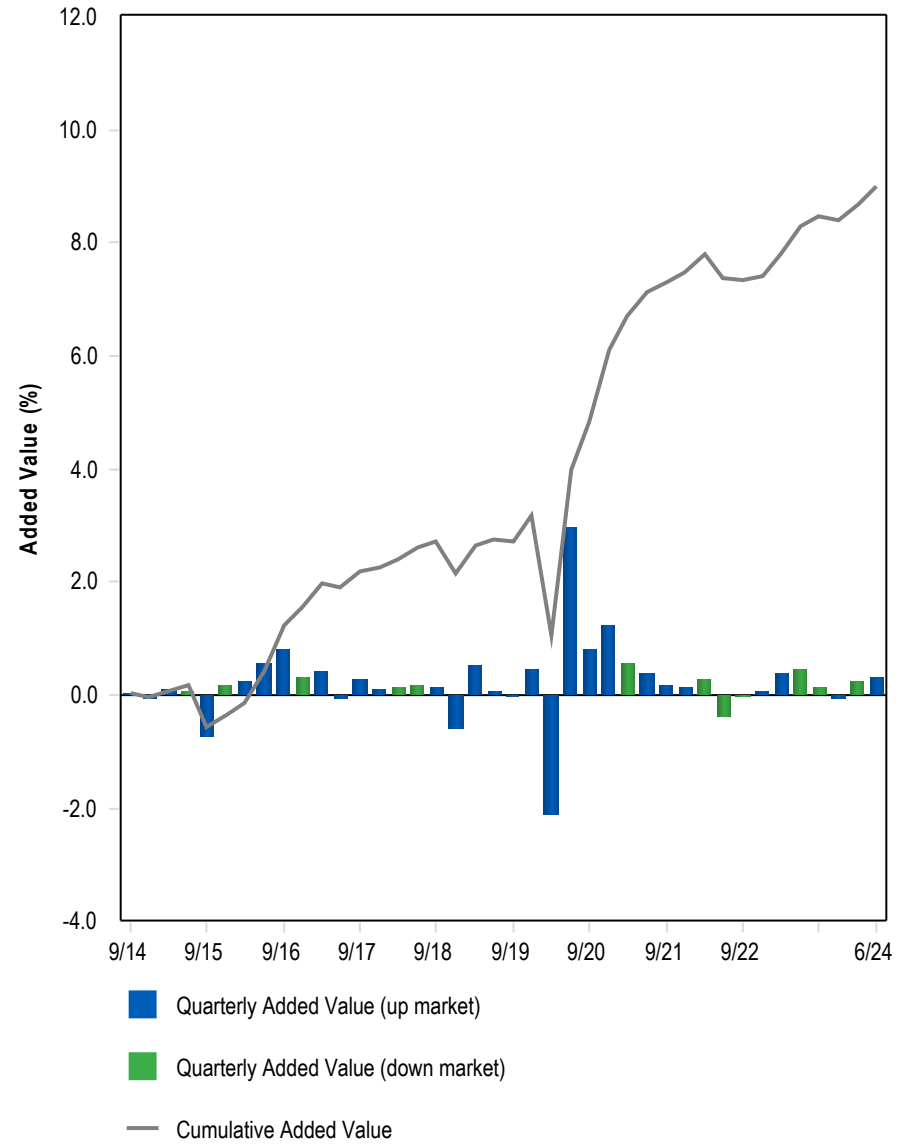
Correlation Statistics

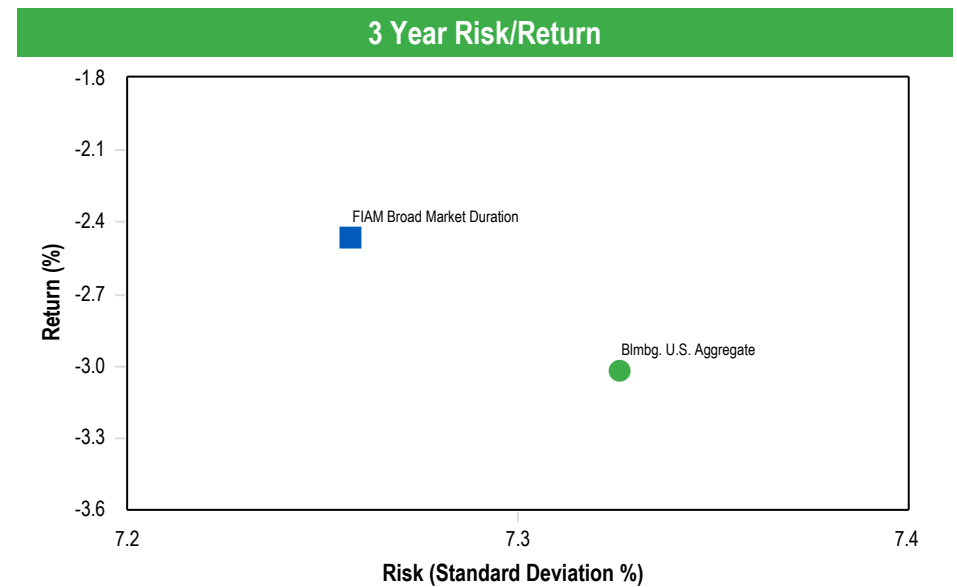
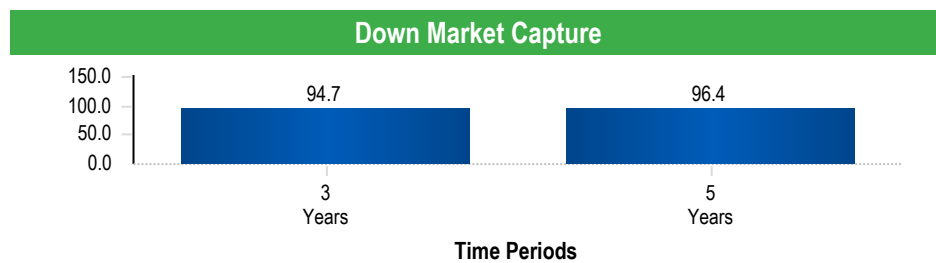
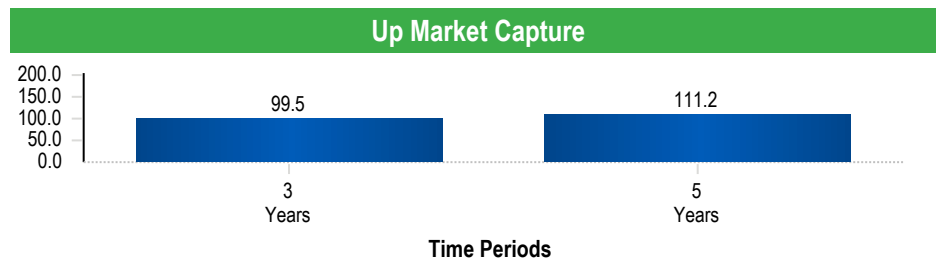
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

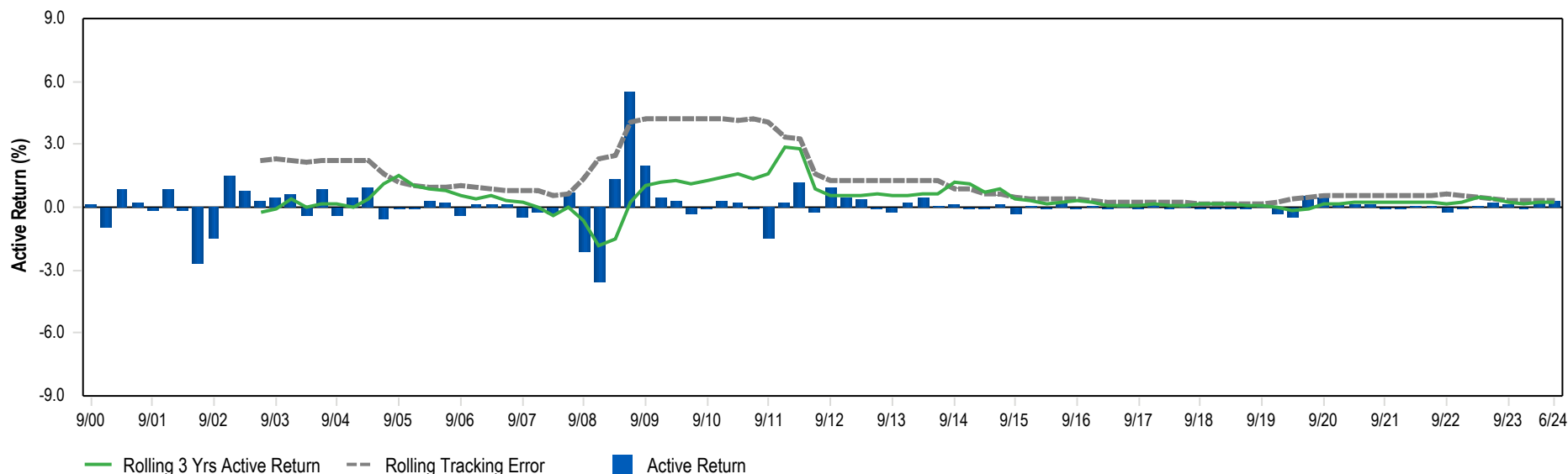




Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Income Research Management								07/01/2000
Beginning Market Value	52,708,989	38,015,746	46,431,585	63,319,012	58,333,261	53,338,455	49,423,471	
Net Cash Flows		12,745,657	11,245,657	-11,504,343	-11,504,343	-11,504,346	-51,189,682	
Income	534,316	1,791,752	4,416,621	7,583,533	11,787,271	17,394,042	55,347,858	
Gain/Loss	-360,049	330,100	-9,210,607	-6,514,946	-5,732,933	-6,344,896	-698,391	
Ending Market Value	52,883,256	52,883,256	52,883,256	52,883,256	52,883,256	52,883,256	52,883,256	

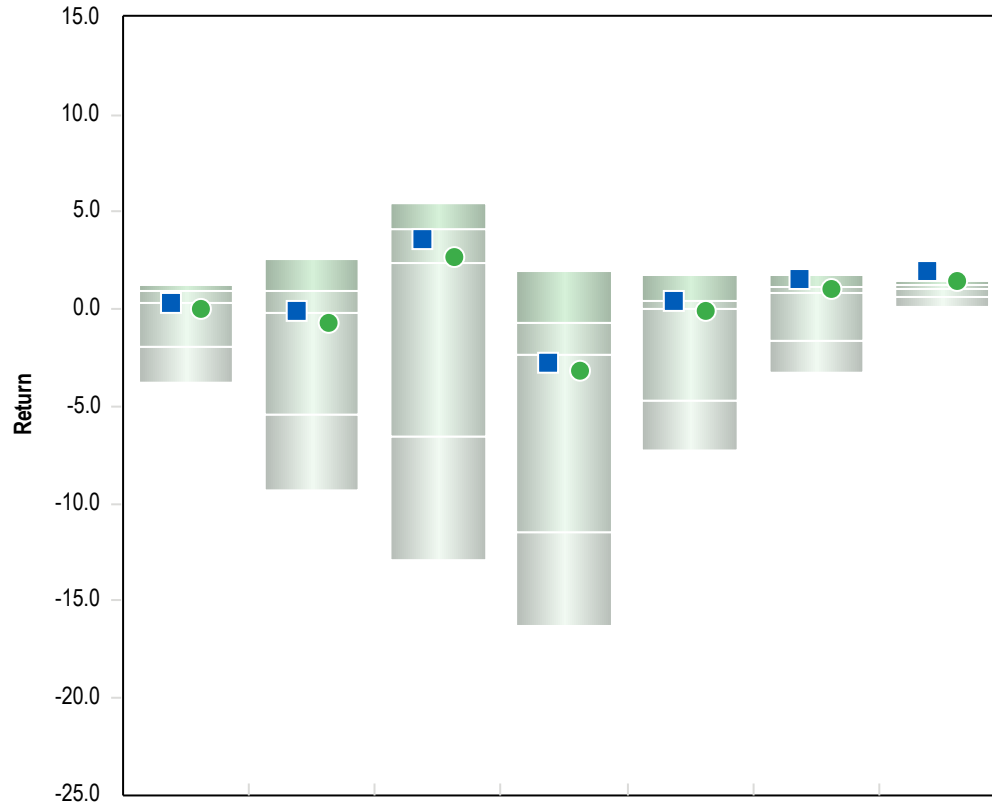
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Income Research Management	0.3	3.6	-2.8	0.3	1.3	1.7	4.4	07/01/2000
Blmbg. U.S. Gov't/Credit	0.0	2.7	-3.1	-0.1	1.0	1.5	4.0	
Difference	0.3	0.9	0.3	0.4	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	0.3 (50)	-0.1 (48)	3.6 (30)	-2.7 (52)	0.5 (25)	1.5 (8)	2.0 (1)
Blmbg. U.S. Gov't/Credit	0.0 (58)	-0.7 (55)	2.7 (45)	-3.1 (54)	-0.1 (51)	1.0 (28)	1.5 (5)

5th Percentile	1.3	2.6	5.5	2.0	1.7	1.8	1.5
1st Quartile	0.9	0.9	4.1	-0.7	0.4	1.1	1.2
Median	0.3	-0.2	2.4	-2.4	0.0	0.8	1.0
3rd Quartile	-1.9	-5.4	-6.5	-11.5	-4.7	-1.6	0.6
95th Percentile	-3.8	-9.3	-12.9	-16.3	-7.3	-3.2	0.1
Population	34	34	34	33	33	33	31

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.0	4.3
Minimum Return	-4.4	-4.1
Return	-2.7	-3.1
Cumulative Return	-8.0	-9.1
Active Return	0.4	0.0
Excess Return	-5.5	-5.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	98.1	100.0
Down Market Capture	95.2	100.0

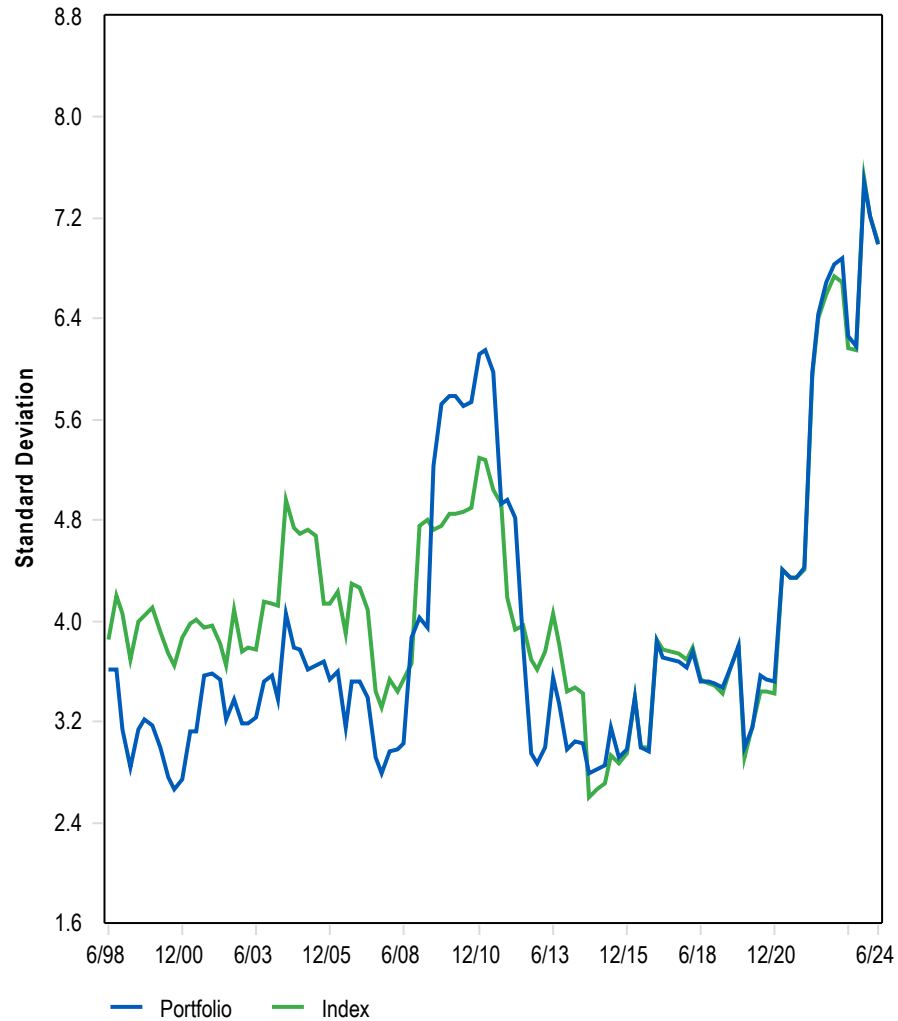
Risk / Return Summary Statistics

Standard Deviation	7.1	7.2
Alpha	0.3	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.7	0.0
Information Ratio	0.5	-
Sharpe Ratio	-0.8	-0.8

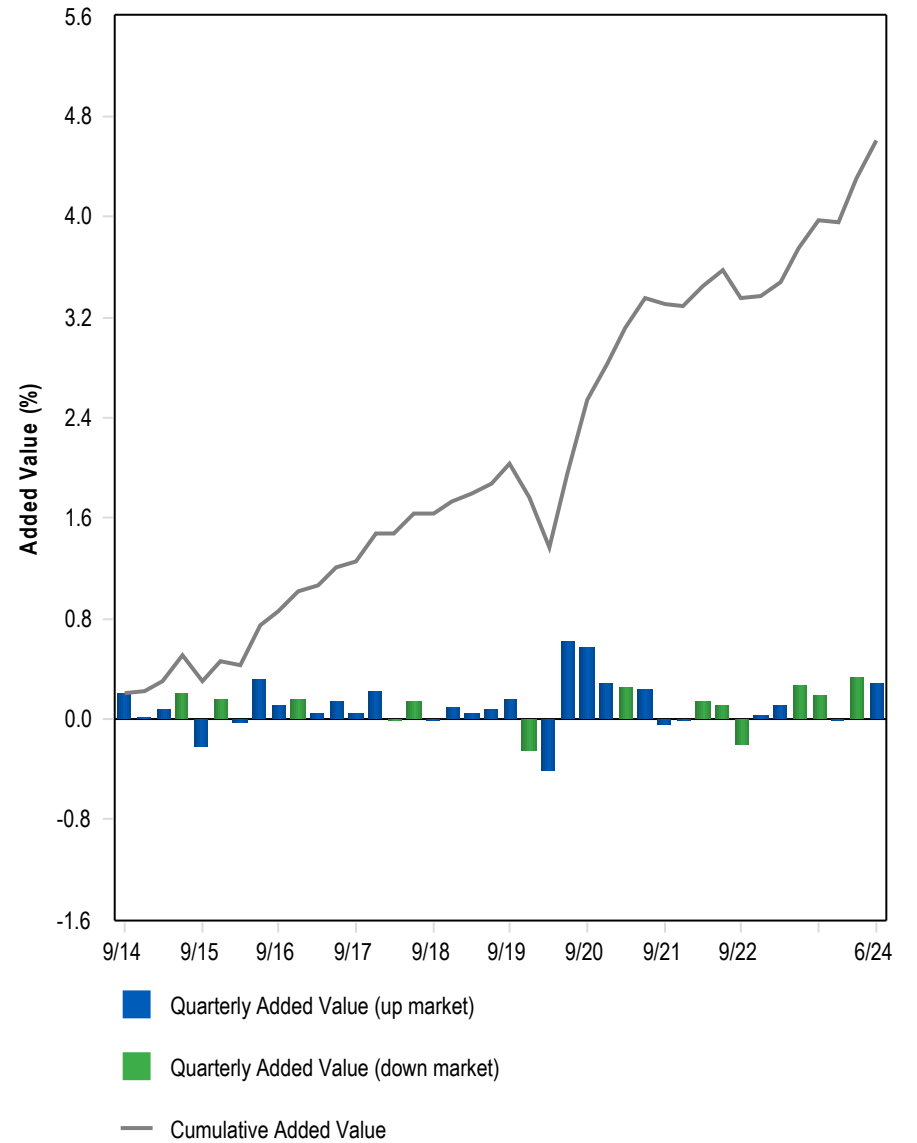
Correlation Statistics

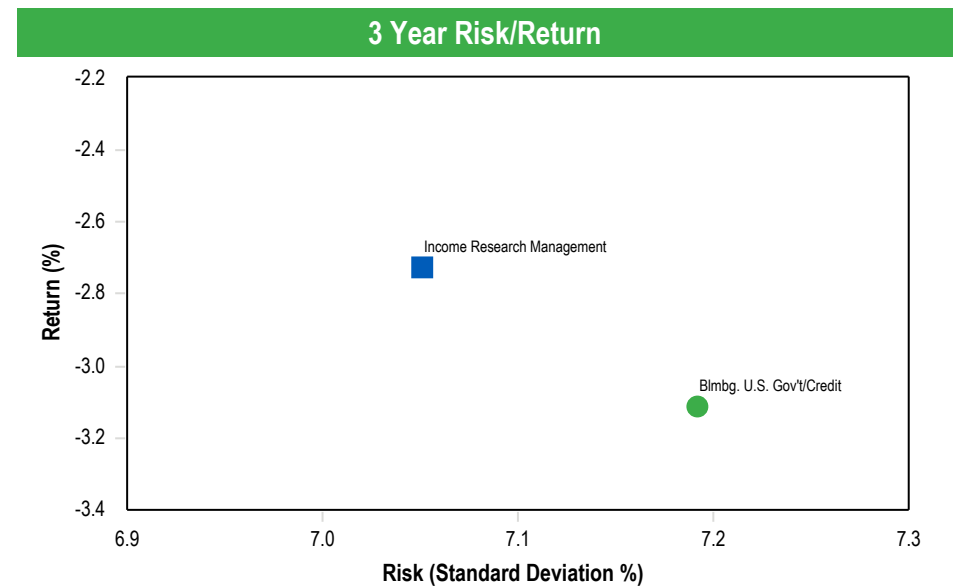
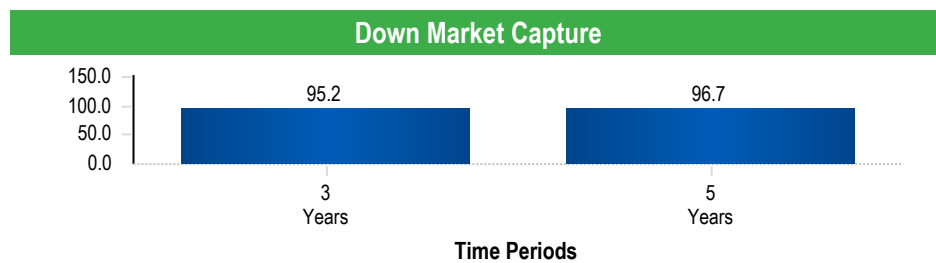
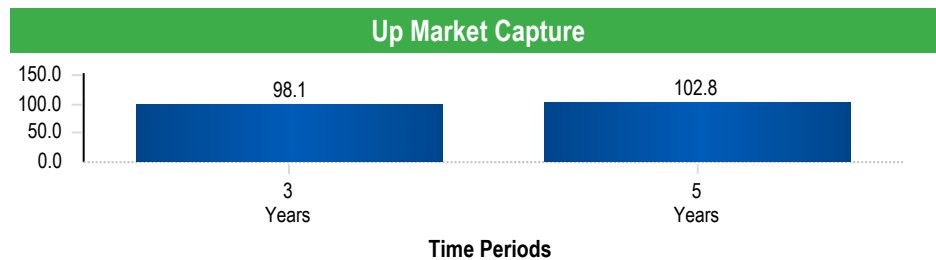
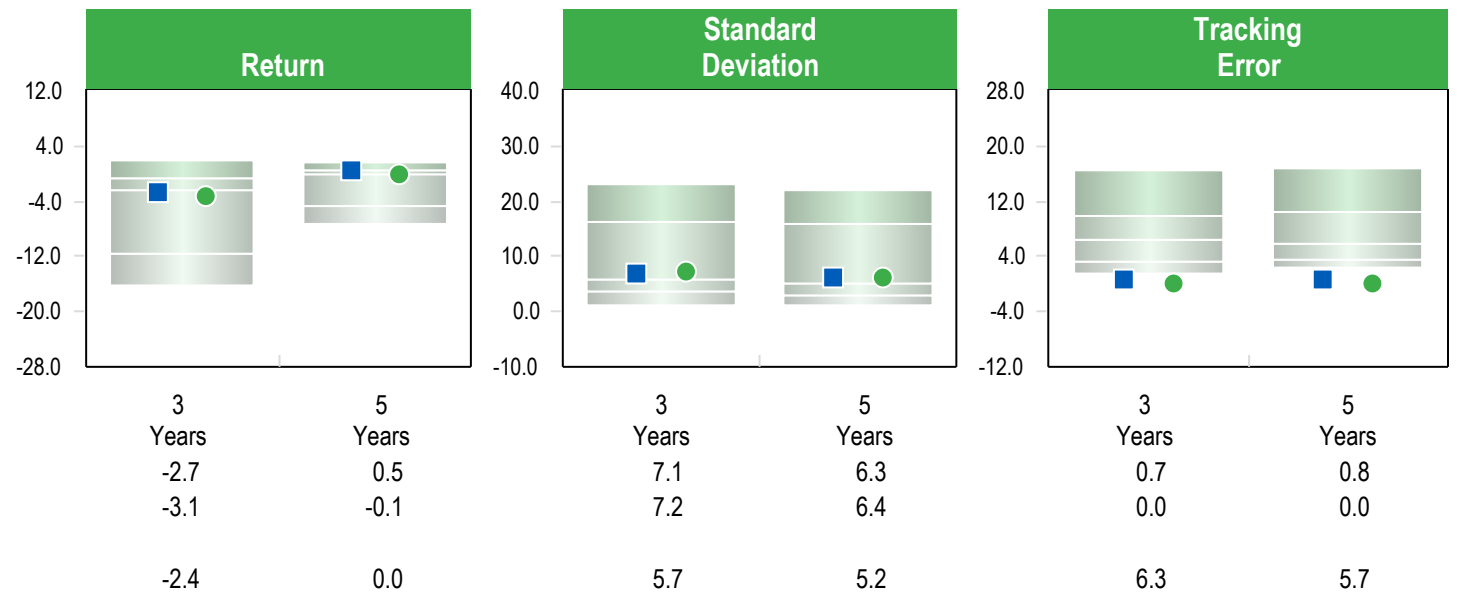
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



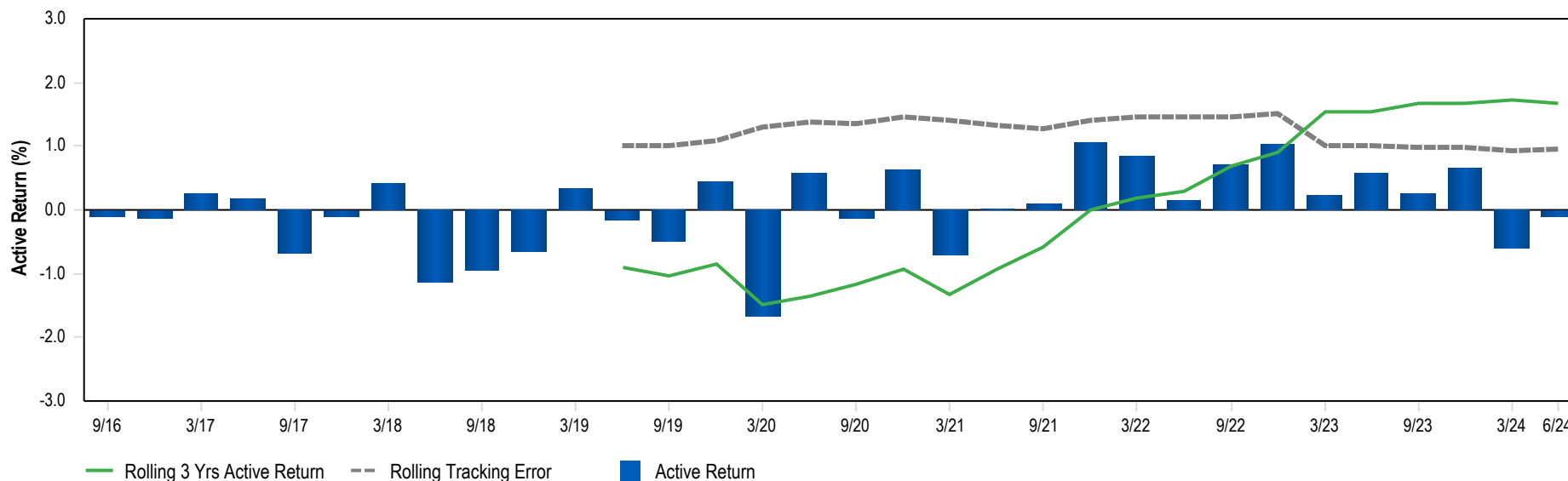


Emerging Markets Debt

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Wellington Emerging Debt								06/01/2016
Beginning Market Value	24,487,402	23,827,043	19,978,970	19,456,458	18,547,608		15,000,000	
Net Cash Flows		-30,205	4,969,795	4,969,795	5,082,070		6,584,169	
Income	140,603	562,226	2,044,656	4,047,295	6,352,061		7,484,473	
Gain/Loss	-563,322	-294,381	-2,928,739	-4,408,866	-5,917,057		-5,003,960	
Ending Market Value	24,064,682	24,064,682	24,064,682	24,064,682	24,064,682		24,064,682	

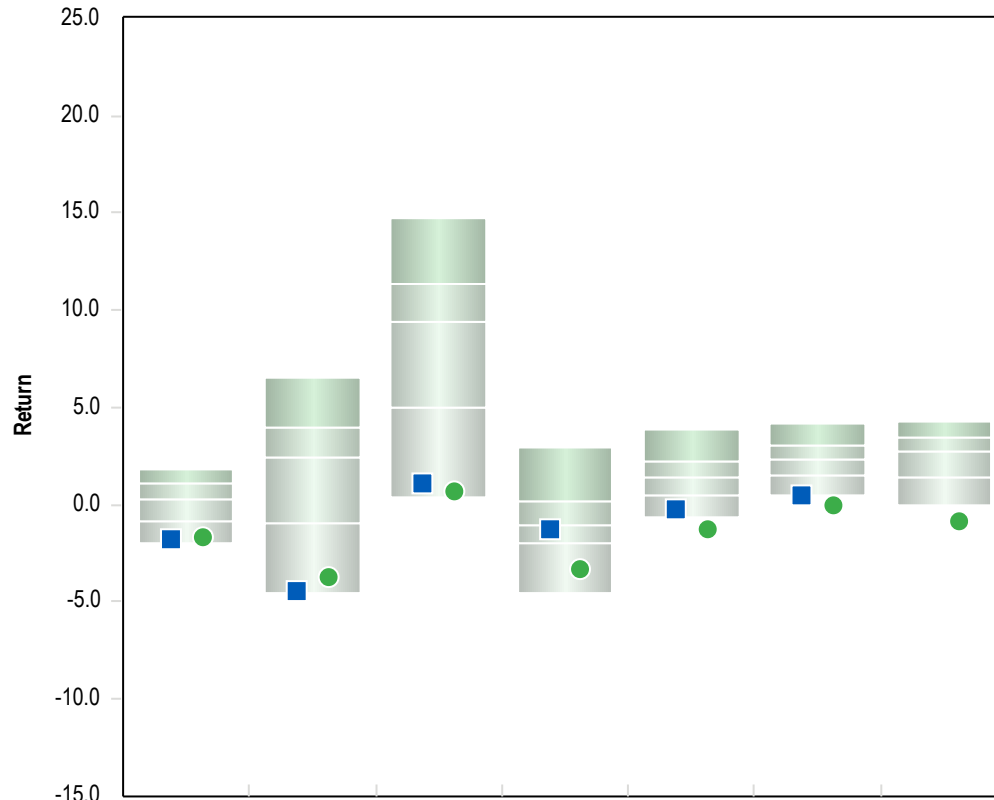
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Wellington Emerging Debt	-1.7	0.9	-1.6	-0.7	0.0		1.5	06/01/2016
JPM GBI-EM Global Diversified	-1.6	0.7	-3.3	-1.3	0.0	-0.9	1.5	
Difference	-0.1	0.2	1.7	0.6	0.0		0.0	

IM Emerging Markets Debt (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington Emerging Debt	-1.7 (89)	-4.4 (95)	1.1 (90)	-1.2 (56)	-0.2 (91)	0.4 (97)	-
JPM GBI-EM Global Diversified	-1.6 (86)	-3.7 (87)	0.7 (94)	-3.3 (90)	-1.3 (100)	0.0 (100)	-0.9 (100)

5th Percentile	1.8	6.6	14.7	2.9	3.9	4.2	4.3
1st Quartile	1.1	4.0	11.3	0.2	2.2	3.0	3.5
Median	0.3	2.4	9.4	-1.1	1.4	2.3	2.7
3rd Quartile	-0.8	-0.9	5.0	-2.0	0.5	1.5	1.4
95th Percentile	-2.0	-4.6	0.4	-4.5	-0.7	0.5	-0.1

Population	123	123	123	120	116	111	98
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.1	7.1
Minimum Return	-6.0	-6.0
Return	-1.2	-3.3
Cumulative Return	-3.7	-9.5
Active Return	2.1	0.0
Excess Return	-3.6	-5.8

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	111.7	100.0
Down Market Capture	96.1	100.0

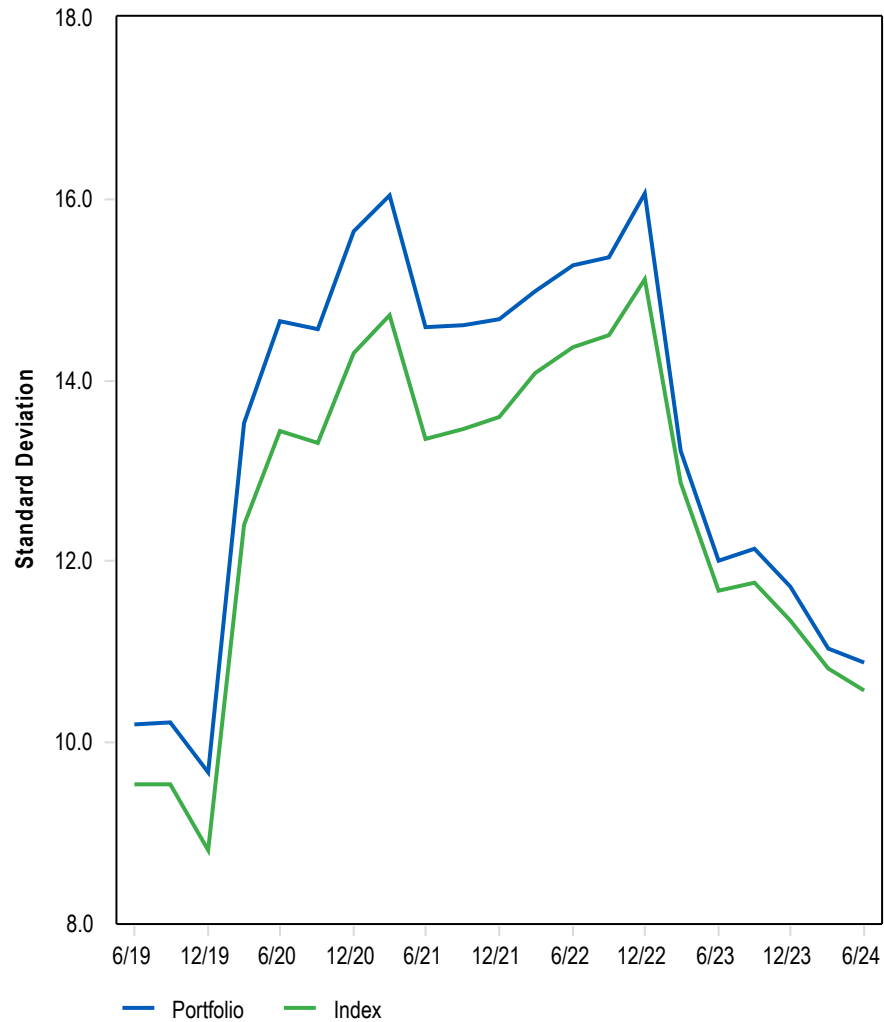
Risk / Return Summary Statistics

Standard Deviation	10.9	10.4
Alpha	2.3	0.0
Active Return/Risk	0.2	0.0
Tracking Error	1.4	0.0
Information Ratio	1.6	-
Sharpe Ratio	-0.3	-0.6

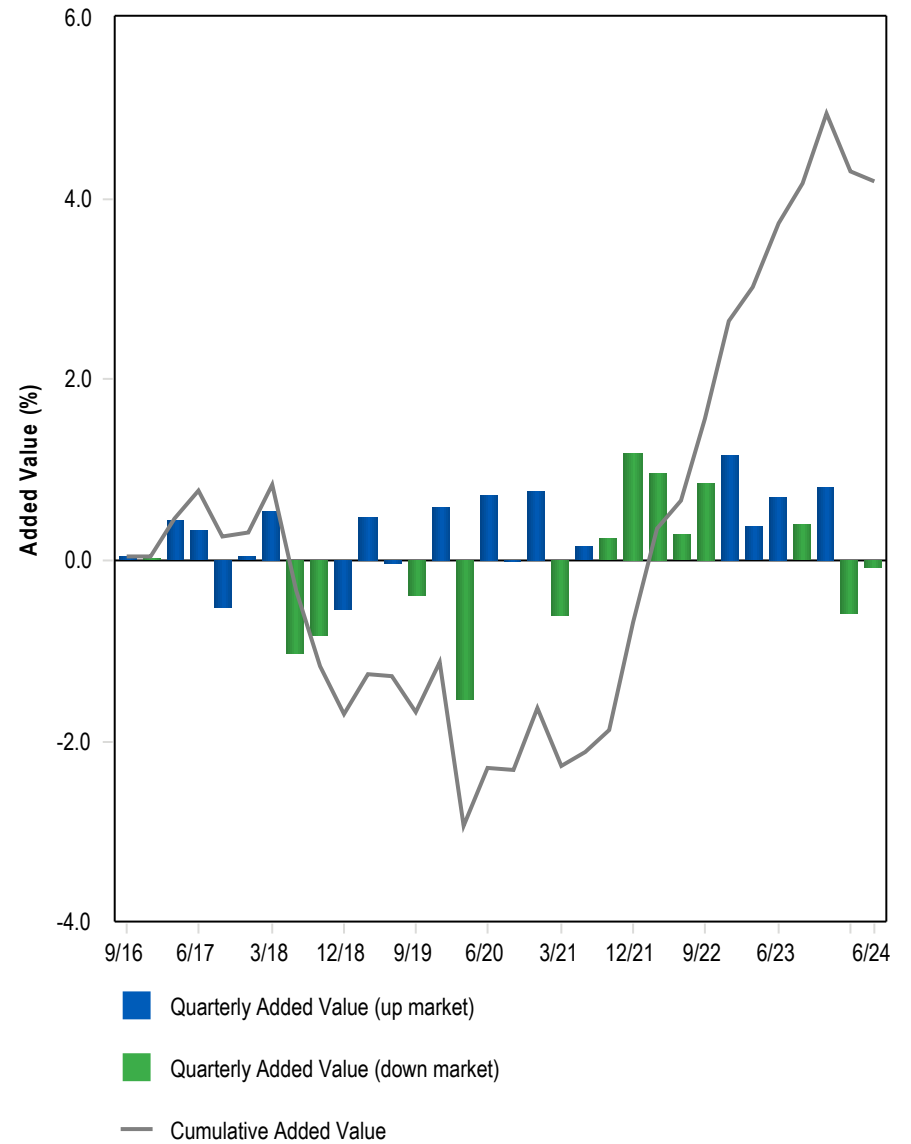
Correlation Statistics

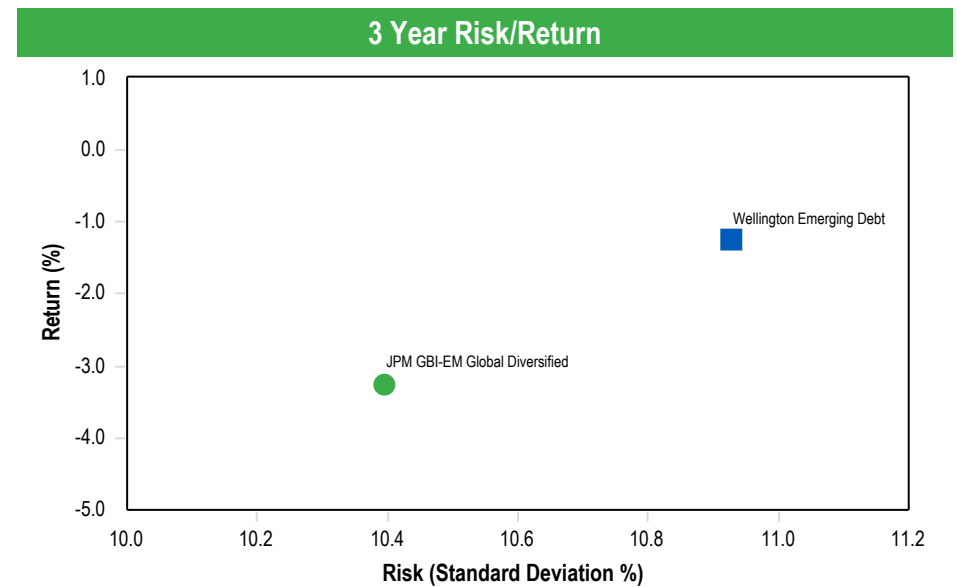
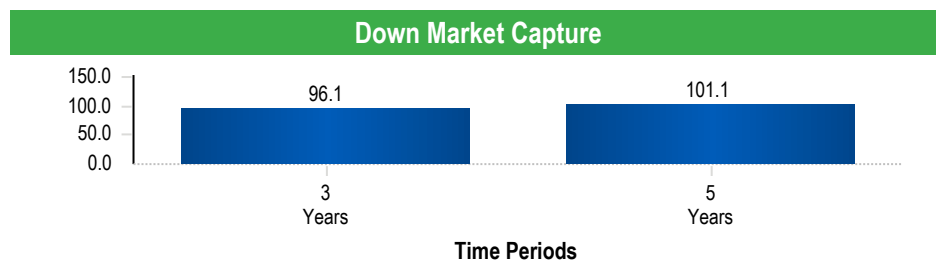
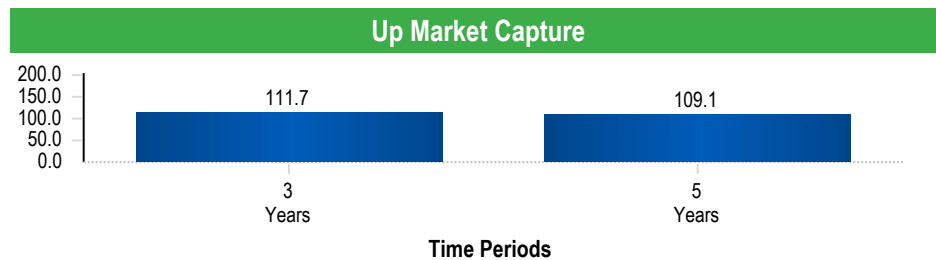
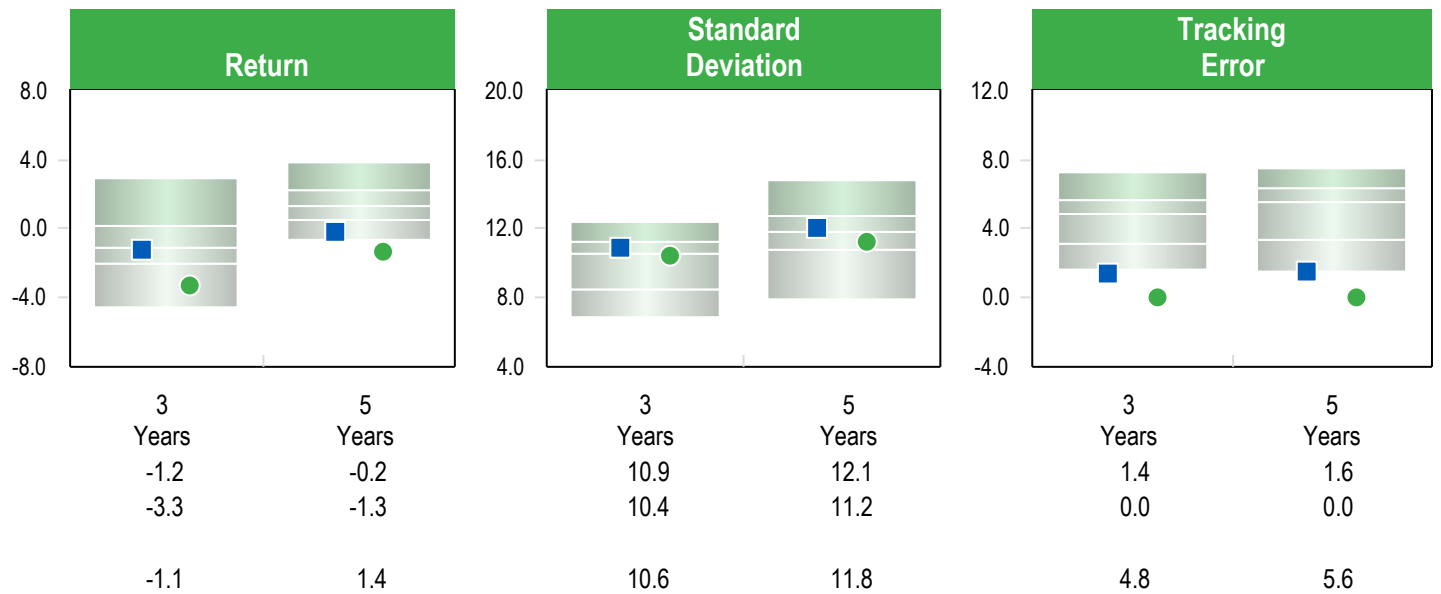
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



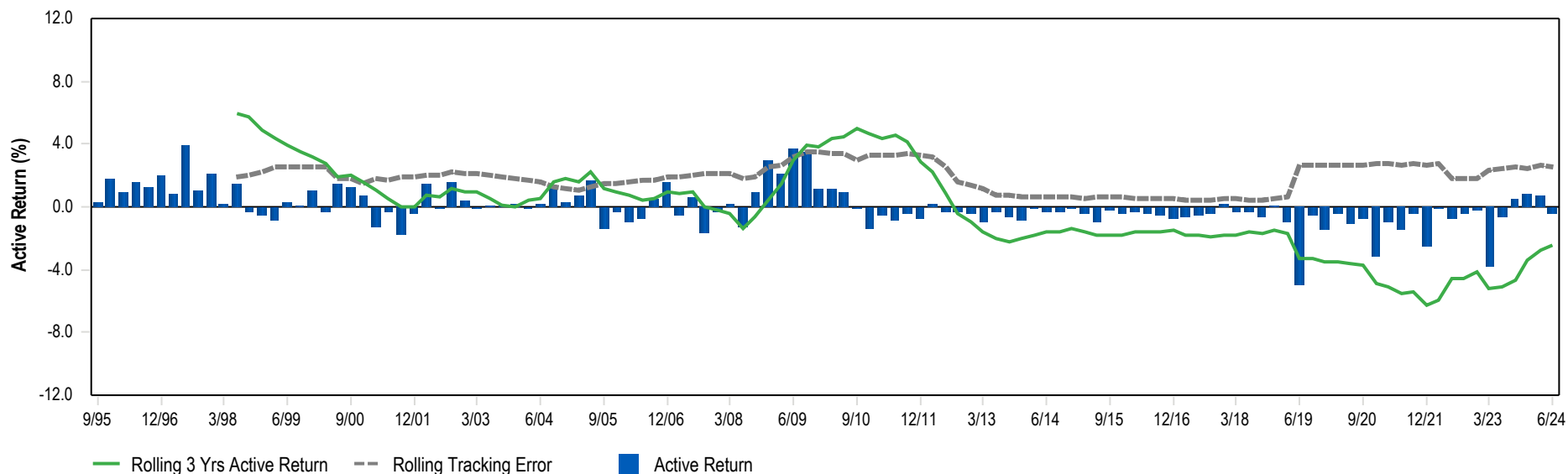


Real Estate

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
UBS Realty								07/01/1995
Beginning Market Value	51,520,965	56,953,888	57,374,659	59,892,527	56,546,550	48,284,466		
Net Cash Flows	-519,290	-2,077,162	-6,470,906	-9,642,272	-10,663,351	-17,439,038	-5,256,914	
Income				1,081,018	3,097,621	3,097,621	7,051,045	
Gain/Loss	-465,740	-4,340,792	-367,818	-795,339	1,555,115	16,592,885	48,741,804	
Ending Market Value	50,535,934	50,535,934	50,535,934	50,535,934	50,535,934	50,535,934	50,535,934	

Rolling Return and Tracking Error



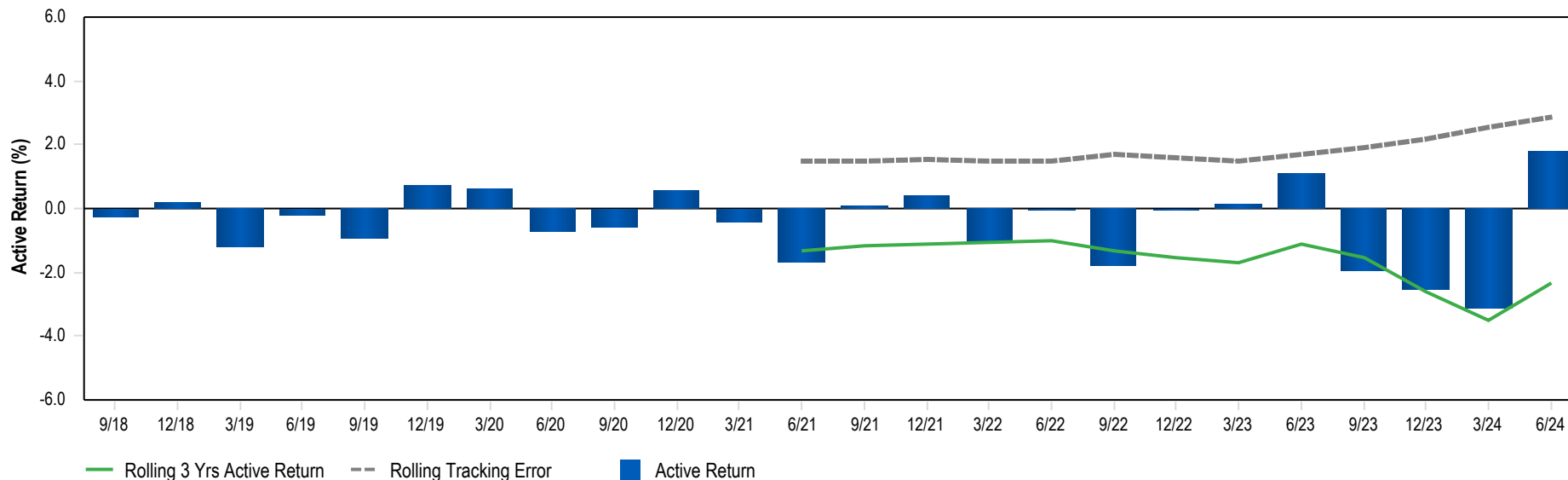
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
UBS Realty	-0.9	-7.8	-0.7	-0.2	1.0	3.5	7.8	07/01/1995
NCREIF ODCE Equal Weighted	-0.5	-9.3	1.8	3.3	4.6	6.6	7.8	
Difference	-0.4	1.5	-2.5	-3.5	-3.6	-3.1	0.0	

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
JP Morgan SPF Fund								07/01/2018
Beginning Market Value	36,689,683	44,435,423	39,289,138	36,682,797			35,000,000	
Net Cash Flows	-340,494	-1,098,786	-1,869,766	-2,518,466			-2,705,656	
Income								
Gain/Loss	493,359	-6,494,088	-576,823	2,678,217			4,548,204	
Ending Market Value	36,842,548	36,842,548	36,842,548	36,842,548			36,842,548	

Rolling Return and Tracking Error



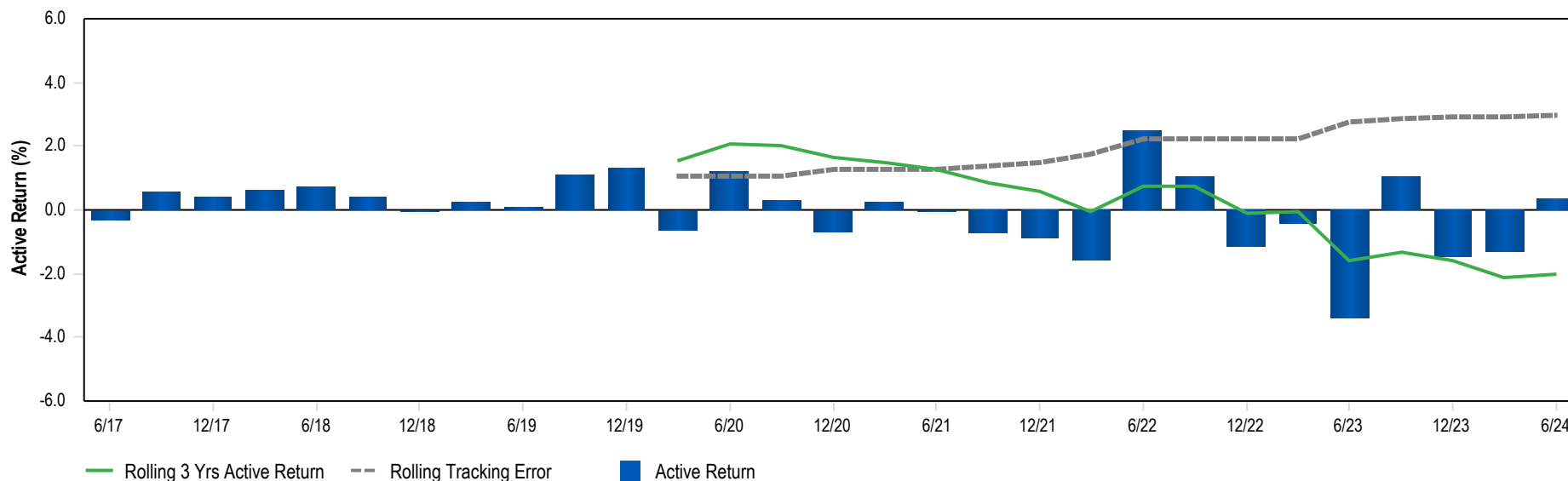
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
JP Morgan SPF Fund	1.4	-14.7	-0.7	1.3			2.0	07/01/2018
NCREIF ODCE Equal Weighted	-0.5	-9.3	1.8	3.3	4.6	6.6	3.9	
Difference	1.9	-5.4	-2.5	-2.0			-1.9	

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	36,872,258	41,854,241	38,708,651	34,283,912	20,272,748		20,000,000	
Net Cash Flows	-278,222	-889,970	-1,959,292	-2,601,170	6,912,563		6,912,563	
Income					388,985		649,287	
Gain/Loss	-34,849	-4,405,084	-190,172	4,876,445	8,984,891		8,997,337	
Ending Market Value	36,559,187	36,559,187	36,559,187	36,559,187	36,559,187		36,559,187	

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Intercontinental Real Estate	-0.1	-10.6	-0.3	2.6	4.5		4.6	04/01/2017
NCREIF ODCE Equal Weighted	-0.5	-9.3	1.8	3.3	4.6	6.6	4.7	
Difference	0.4	-1.3	-2.1	-0.7	-0.1		-0.1	

Fund Information

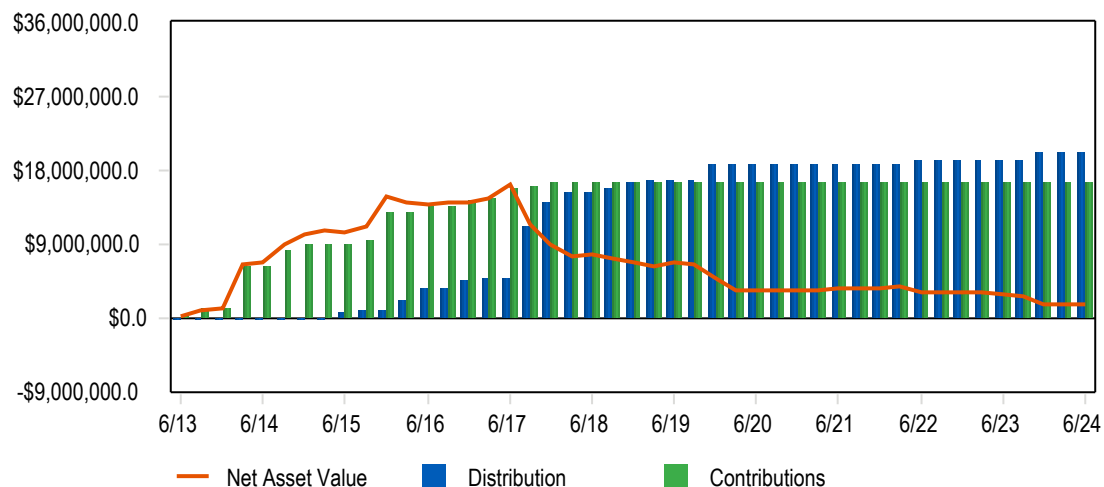
Type of Fund:	Partnership	Vintage Year:	2013
Strategy Type:	Value-Add Real Estate	Management Fee:	1.40%
Preferred Return:	8%	Inception:	06/08/2012
Final Close:	06/08/2013		

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:	\$16,599,863
Remaining Capital Commitment:	\$1,486,941
Total Distributions:	\$20,301,937
Market Value:	\$1,687,837
Inception Date:	06/05/2013
Inception IRR:	9.2
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.

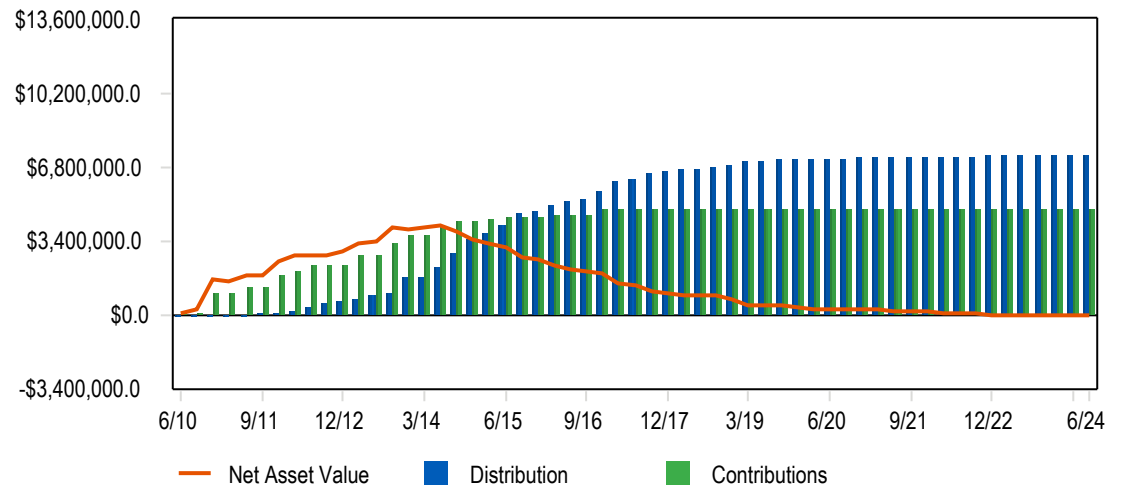
Fund Information

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:	\$7,349,951
Market Value:	\$15,788
Inception Date:	05/19/2010
Inception IRR:	18.3
TVPI:	1.5
DPI:	1.5

Cash Flow Analysis



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

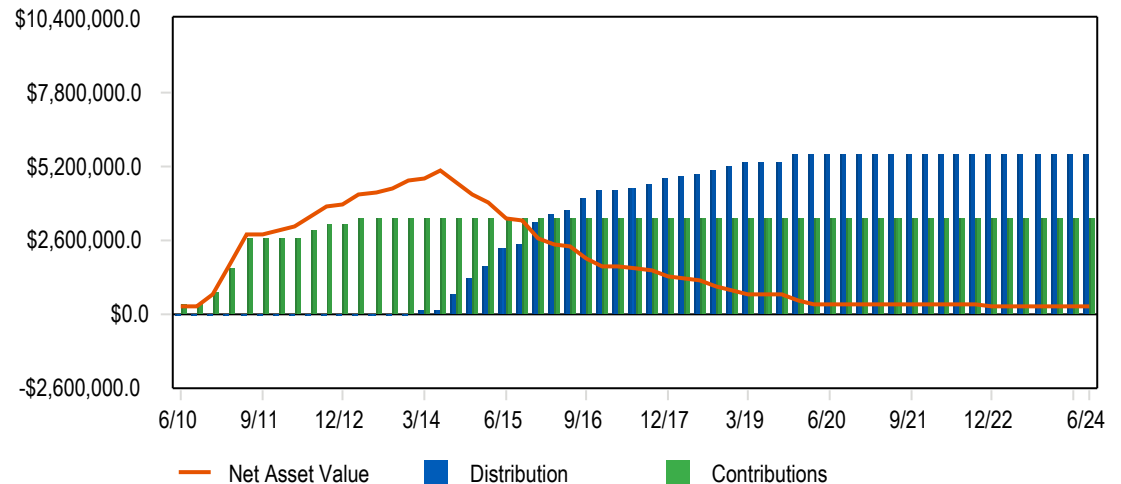
Fund Information

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

Cash Flow Summary

Capital Committed:	\$5,500,000
Total Contributions:	\$3,355,000
Remaining Capital Commitment:	\$2,145,000
Total Distributions:	\$5,647,641
Market Value:	\$286,907
Inception Date:	06/25/2010
Inception IRR:	11.9
TVPI:	1.8
DPI:	1.7

Cash Flow Analysis

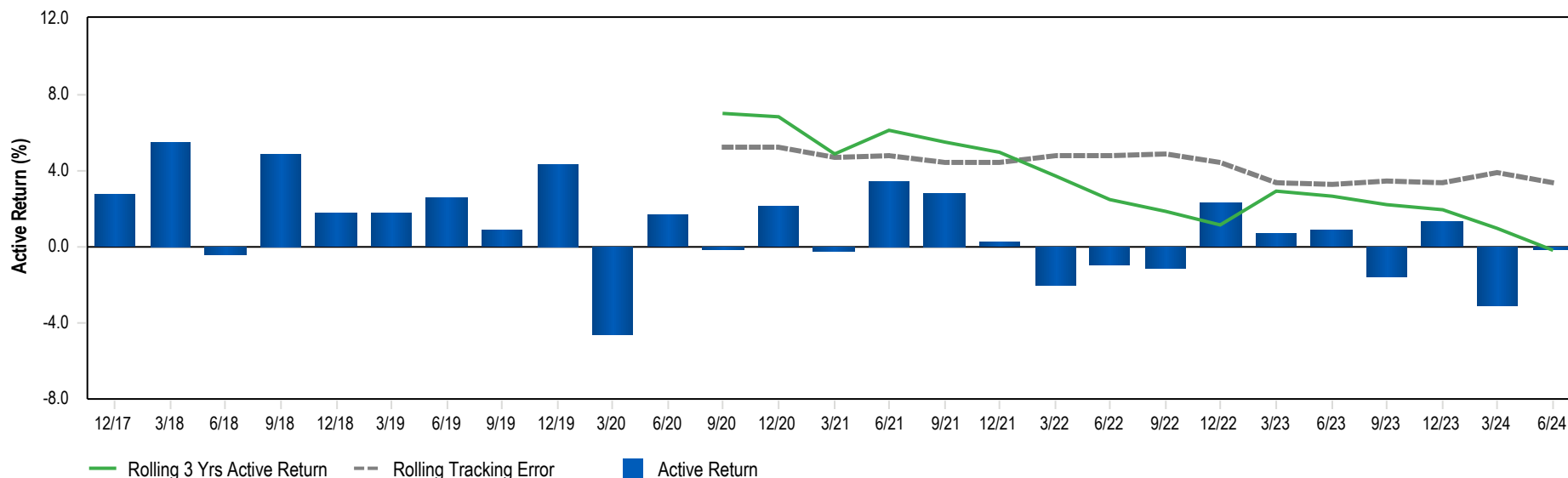


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

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	82,107,459	80,556,788	65,138,025	40,269,768			30,000,000	
Net Cash Flows				13,656,609			13,436,878	
Income								
Gain/Loss	807,579	2,358,250	17,777,013	28,988,661			39,478,160	
Ending Market Value	82,915,038	82,915,038	82,915,038	82,915,038			82,915,038	

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
IFM Global Infrastructure (US), L.P.	1.0	2.9	8.4	9.2			11.4	09/01/2017
CPI + 3.5%	1.1	6.6	8.6	7.8	7.2	6.4	7.3	
Difference	-0.1	-3.7	-0.2	1.4			4.1	

Private Equity

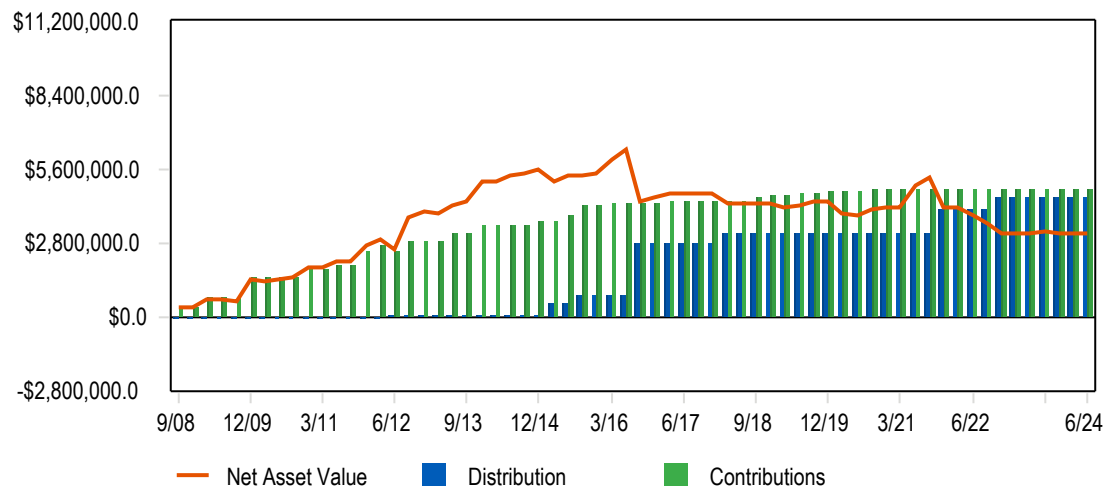
Fund Information

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$4,850,000
Remaining Capital Commitment:	\$150,000
Total Distributions:	\$4,513,301
Market Value:	\$3,158,167
Inception Date:	09/22/2008
Inception IRR:	6.0
TVPI:	1.6
DPI:	0.9

Cash Flow Analysis



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

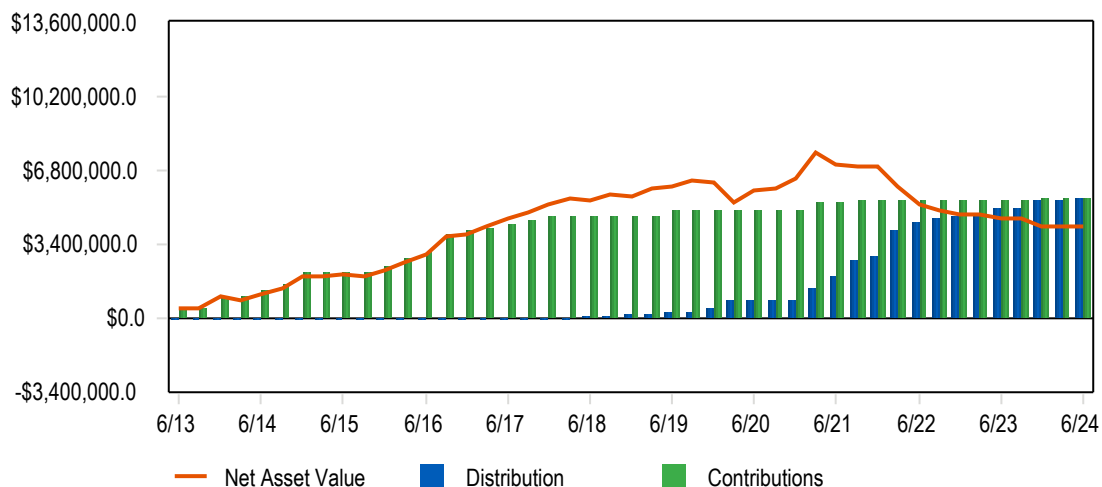
Fund Information

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:	\$5,478,310
Remaining Capital Commitment:	\$1,086,690
Total Distributions:	\$5,475,479
Market Value:	\$4,218,523
Inception Date:	05/23/2013
Inception IRR:	8.8
TVPI:	1.8
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.

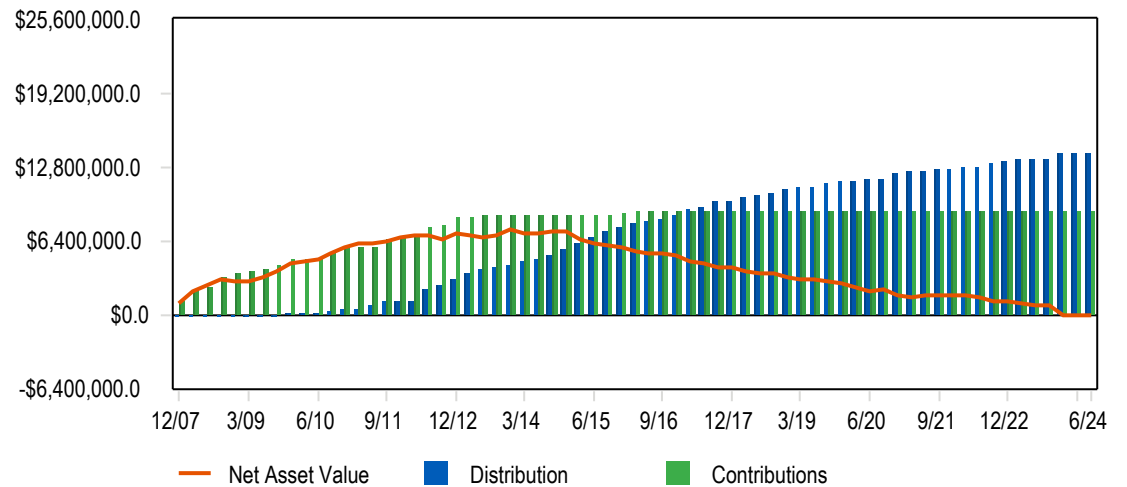
Fund Information

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:	\$14,061,936
Market Value:	\$16,271
Inception Date:	12/18/2007
Inception IRR:	8.2
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.

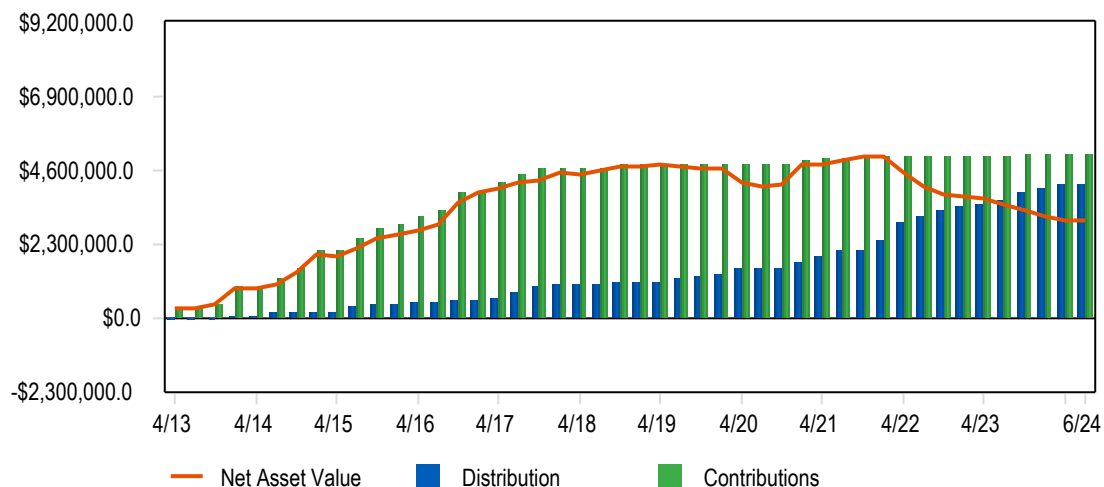
Fund Information

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:	\$5,118,377
Remaining Capital Commitment:	\$1,503,585
Total Distributions:	\$4,141,000
Market Value:	\$3,069,916
Inception Date:	04/25/2013
Inception IRR:	5.8
TVPI:	1.4
DPI:	0.8

Cash Flow Analysis



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

Fund Information

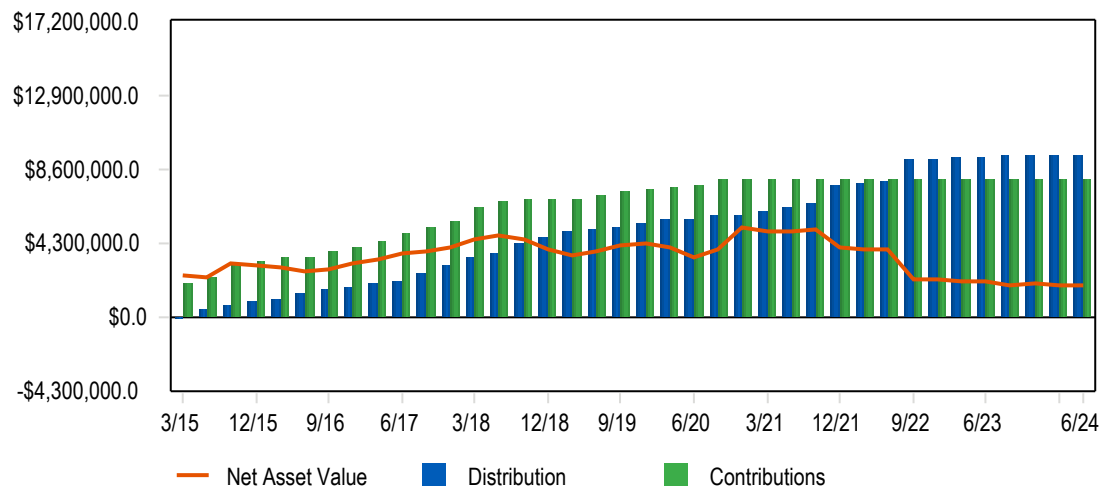
Type of Fund:	Secondary	Vintage Year:	2013
Strategy Type:	Hybrid	Management Fee:	
Preferred Return:	8%	Inception:	02/01/2015
Final Close:	Dec. 2014		

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:	\$8,027,332
Remaining Capital Commitment:	\$2,028,175
Total Distributions:	\$9,411,630
Market Value:	\$1,856,101
Inception Date:	02/10/2015
Inception IRR:	12.2
TVPI:	1.4
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.

Fund Information

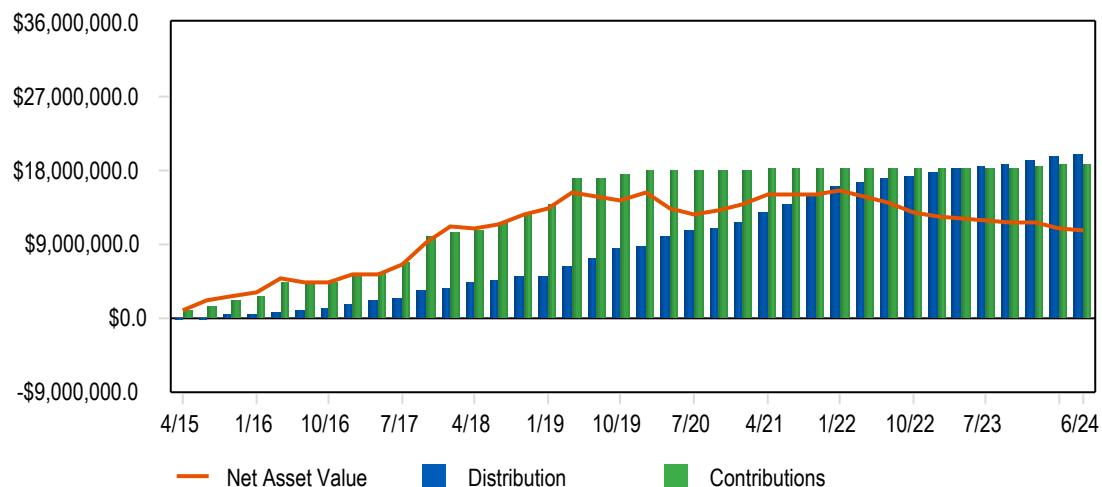
Type of Fund:	Fund Of Funds	Vintage Year:	2014
Strategy Type:	Secondaries	Management Fee:	1%
Preferred Return:	7%	Inception:	01/01/2014
Final Close:	04/17/2015		

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

Cash Flow Summary

Capital Committed:	\$20,000,000
Total Contributions:	\$18,644,762
Remaining Capital Commitment:	\$1,364,370
Total Distributions:	\$20,046,586
Market Value:	\$10,721,730
Inception Date:	04/27/2015
Inception IRR:	15.0
TVPI:	1.7
DPI:	1.1

Cash Flow Analysis



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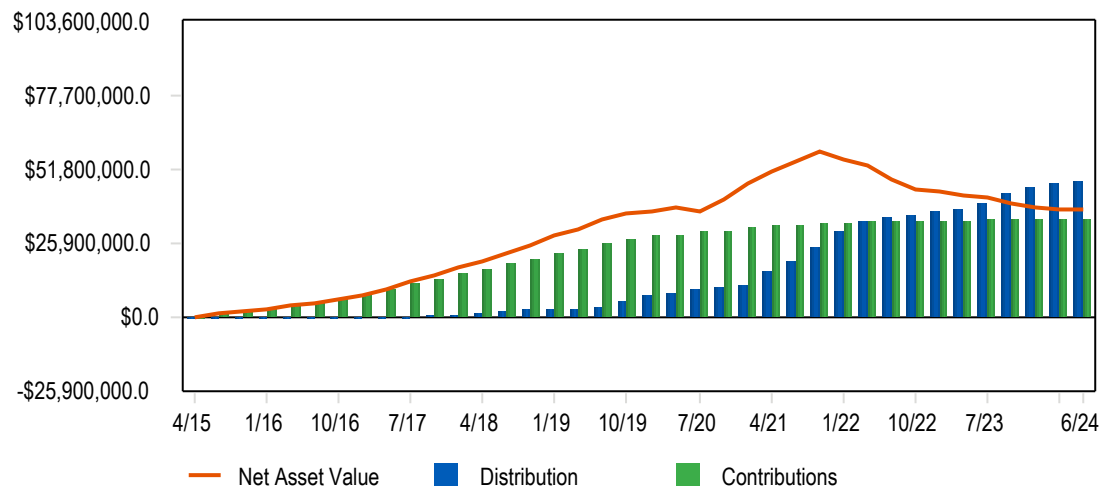
Fund Information

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

Cash Flow Summary

Capital Committed:	\$33,000,000
Total Contributions:	\$34,347,673
Remaining Capital Commitment:	-\$367,614
Total Distributions:	\$47,721,625
Market Value:	\$37,677,282
Inception Date:	04/01/2015
Inception IRR:	22.7
TVPI:	2.5
DPI:	1.4

Cash Flow Analysis



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

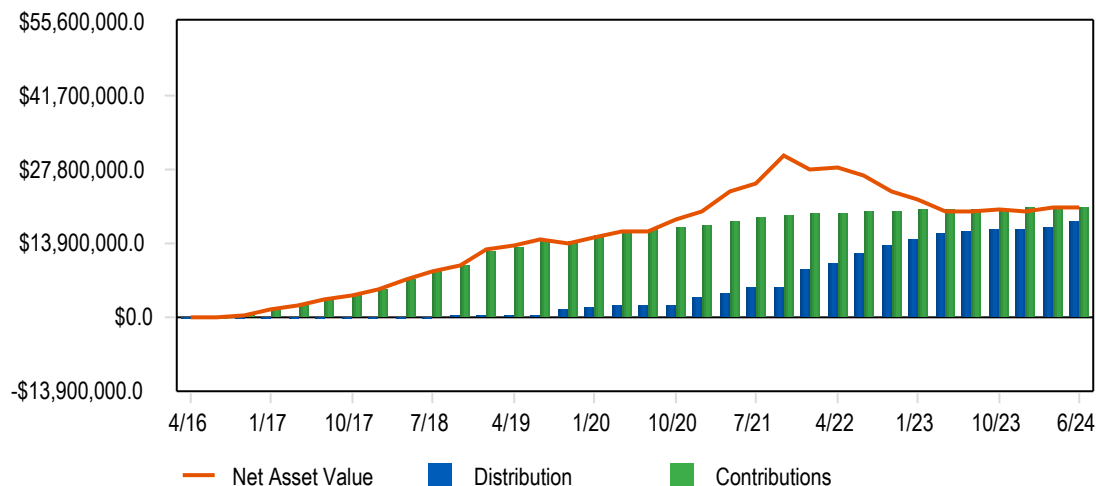
Fund Information

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

Cash Flow Summary

Capital Committed:	\$22,000,000
Total Contributions:	\$20,599,828
Remaining Capital Commitment:	\$2,081,644
Total Distributions:	\$18,149,347
Market Value:	\$20,534,888
Inception Date:	04/01/2016
Inception IRR:	16.1
TVPI:	1.9
DPI:	0.9

Cash Flow Analysis



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

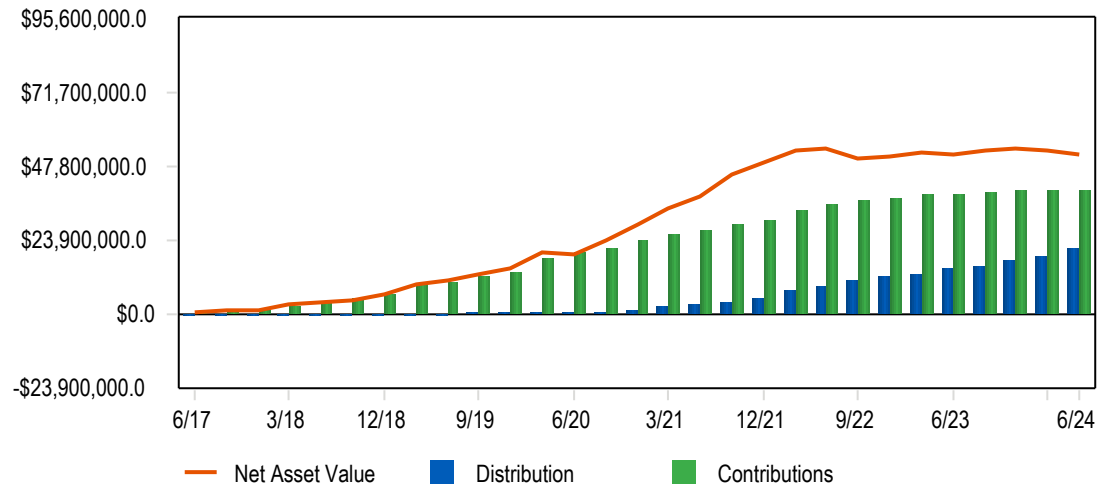
Fund Information

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

Cash Flow Summary

Capital Committed:	\$41,000,000
Total Contributions:	\$40,245,902
Remaining Capital Commitment:	\$2,716,752
Total Distributions:	\$21,272,416
Market Value:	\$51,725,605
Inception Date:	05/01/2017
Inception IRR:	18.5
TVPI:	1.8
DPI:	0.5

Cash Flow Analysis



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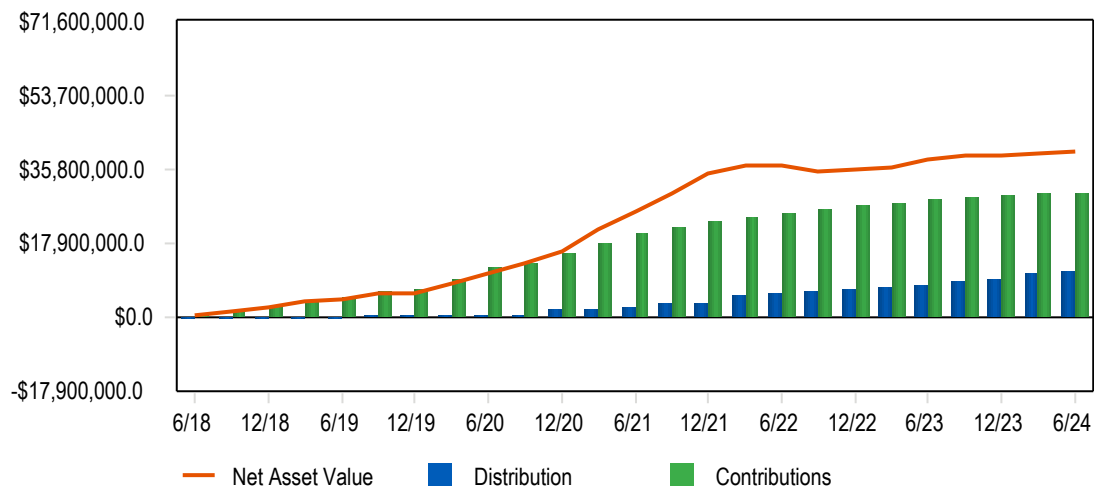
Fund Information

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

Cash Flow Summary

Capital Committed:	\$32,000,000
Total Contributions:	\$30,120,409
Remaining Capital Commitment:	\$2,825,862
Total Distributions:	\$11,323,502
Market Value:	\$40,273,551
Inception Date:	06/01/2018
Inception IRR:	18.7
TVPI:	1.7
DPI:	0.4

Cash Flow Analysis



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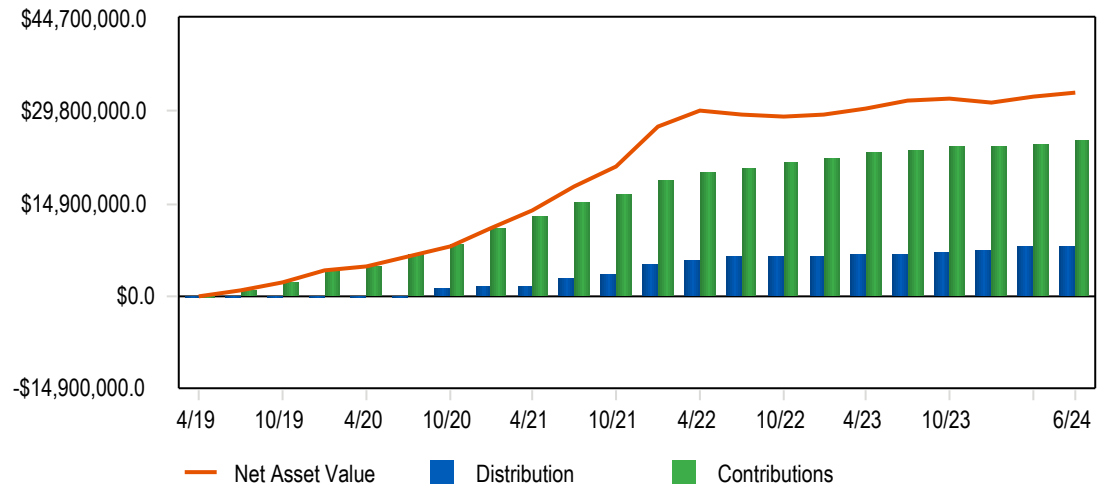
Fund Information

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

Cash Flow Summary

Capital Committed:	\$28,000,000
Total Contributions:	\$25,004,827
Remaining Capital Commitment:	\$3,146,415
Total Distributions:	\$8,132,253
Market Value:	\$32,699,532
Inception Date:	04/01/2019
Inception IRR:	20.1
TVPI:	1.6
DPI:	0.3

Cash Flow Analysis



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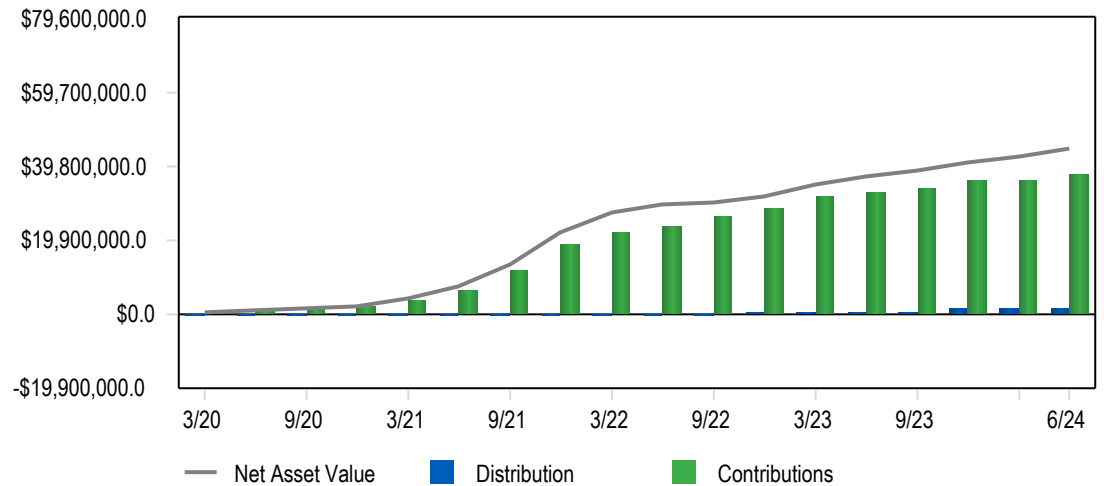
Fund Information

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

Cash Flow Summary

Capital Committed:	\$46,000,000
Total Contributions:	\$37,542,615
Remaining Capital Commitment:	\$9,186,474
Total Distributions:	\$1,457,253
Market Value:	\$44,908,900
Inception Date:	03/02/2020
Inception IRR:	9.7
TVPI:	1.2
DPI:	0.0

Cash Flow Analysis



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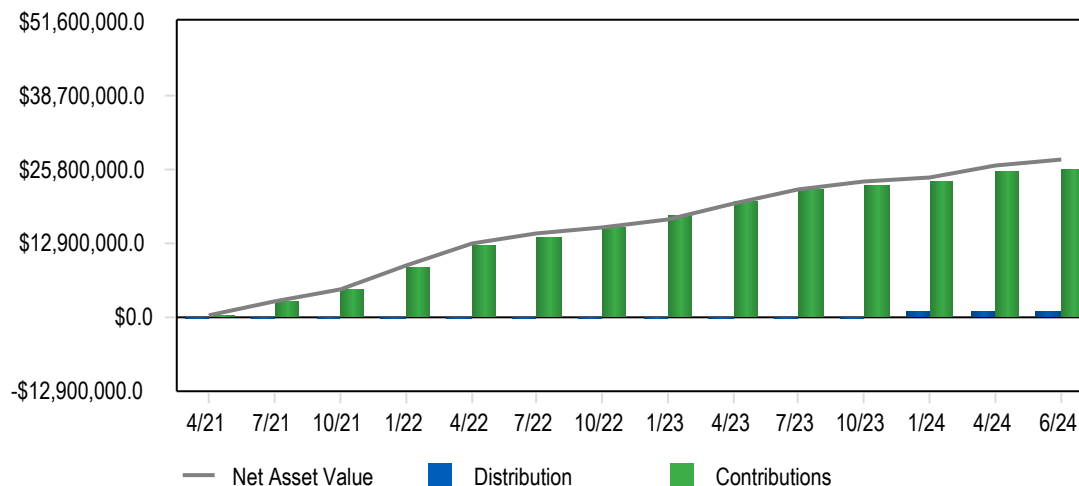
Fund Information

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

Cash Flow Summary

Capital Committed:	\$37,000,000
Total Contributions:	\$25,941,412
Remaining Capital Commitment:	\$11,359,543
Total Distributions:	\$987,538
Market Value:	\$27,501,810
Inception Date:	04/01/2021
Inception IRR:	5.0
TVPI:	1.1
DPI:	0.0

Cash Flow Analysis



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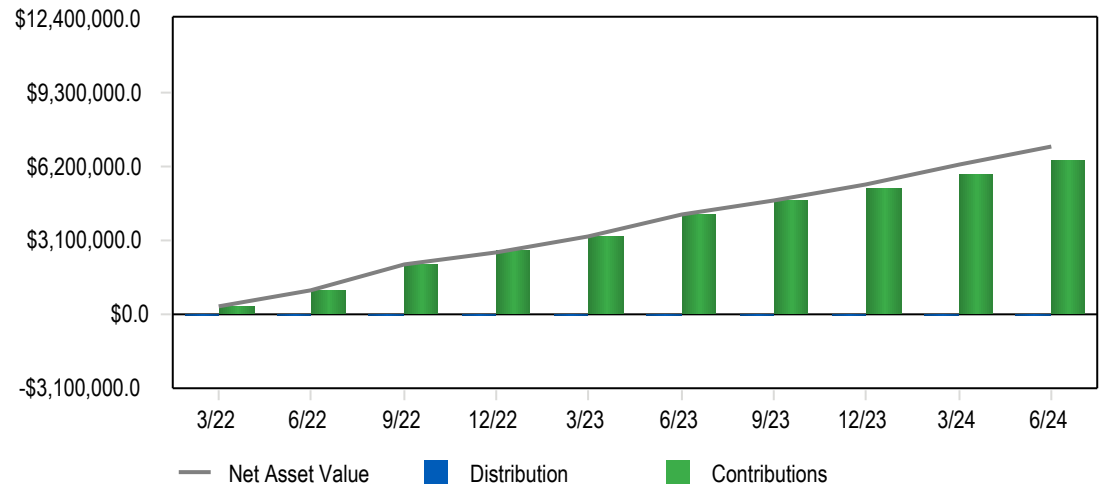
Fund Information

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:	\$6,438,754
Remaining Capital Commitment:	\$10,578,806
Total Distributions:	\$1,575
Market Value:	\$7,008,993
Inception Date:	03/01/2022
Inception IRR:	6.6
TVPI:	1.1
DPI:	0.0

Cash Flow Analysis



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

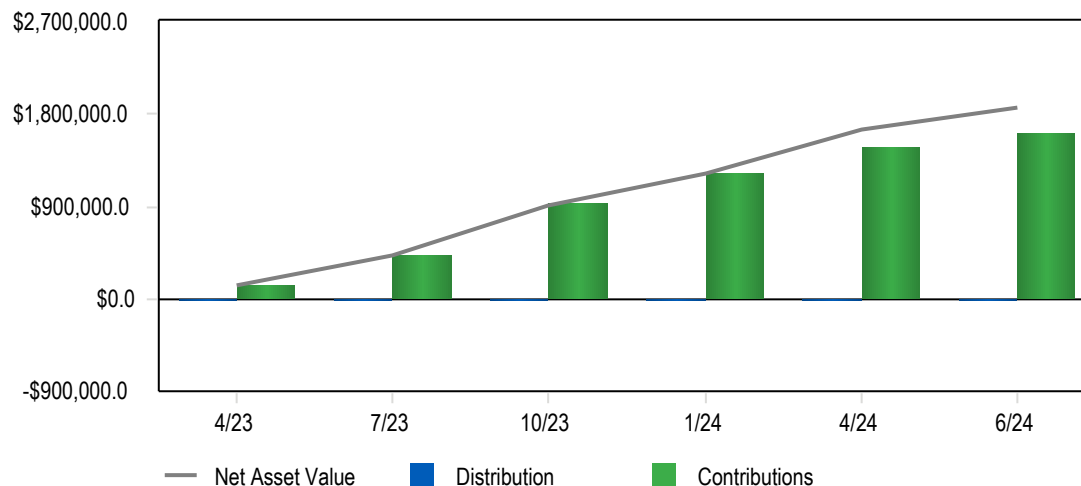
Fund Information

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

Cash Flow Summary

Capital Committed:	\$15,000,000
Total Contributions:	\$1,613,739
Remaining Capital Commitment:	\$13,392,835
Total Distributions:	\$285
Market Value:	\$1,866,766
Inception Date:	04/03/2023
Inception IRR:	21.0
TVPI:	1.2
DPI:	0.0

Cash Flow Analysis



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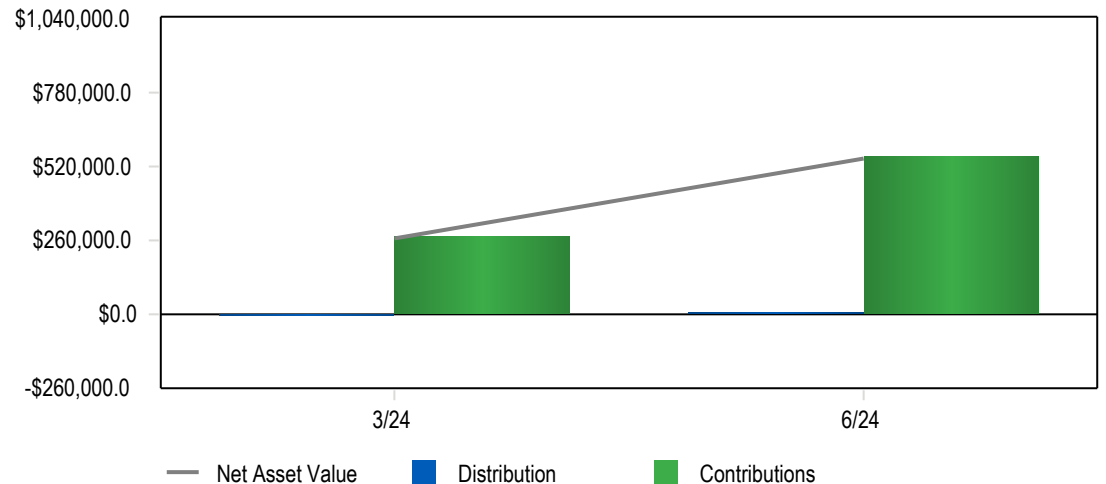
Fund Information

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:	\$50,000,000
Total Contributions:	\$553,704
Remaining Capital Commitment:	\$49,454,939
Total Distributions:	\$6,898
Market Value:	\$544,697
Inception Date:	03/01/2024
Inception IRR:	-0.4
TVPI:	1.0
DPI:	0.0

Cash Flow Analysis



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

Timber

Fund Information

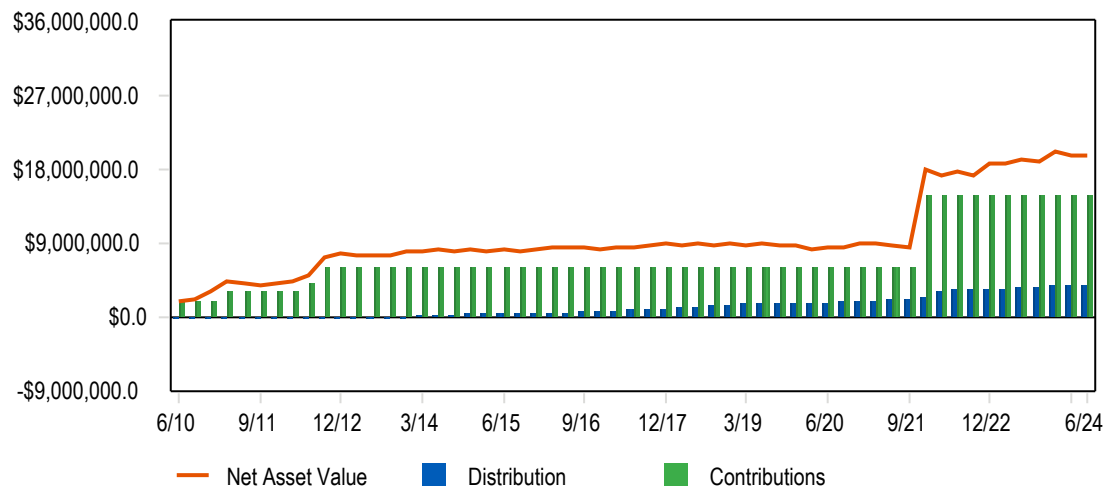
Type of Fund:	Partnership	Vintage Year:	2010
Strategy Type:	Timber	Management Fee:	
Preferred Return:		Inception:	05/01/2010
Final Close:			

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

Cash Flow Summary

Capital Committed:	\$18,500,000
Total Contributions:	\$14,786,415
Remaining Capital Commitment:	\$3,713,585
Total Distributions:	\$3,954,423
Market Value:	\$19,699,094
Inception Date:	05/03/2010
Inception IRR:	7.2
TVPI:	1.6
DPI:	0.3

Cash Flow Analysis

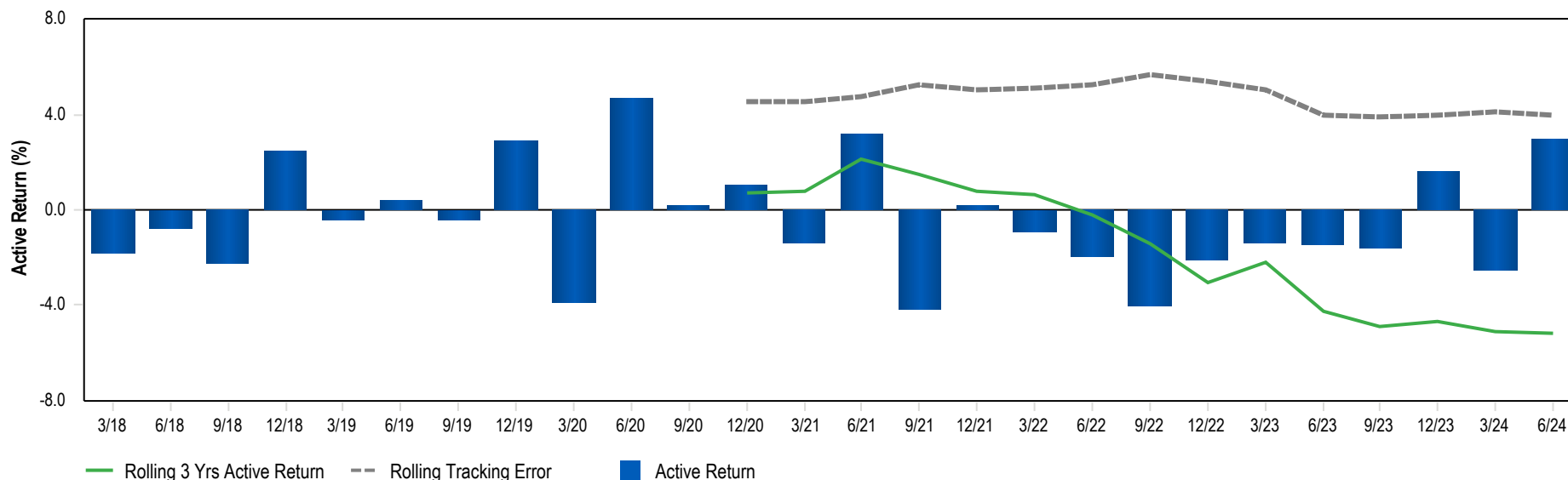


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Hancock Timberland and Farmland Fund								01/01/2018
Beginning Market Value	45,528,154	45,381,960	15,902,398	5,782,743			168,000	
Net Cash Flows	-286,068	-1,300,519	27,561,746	36,138,650			41,520,850	
Income								
Gain/Loss	1,684,778	2,845,423	3,462,720	5,005,471			5,238,014	
Ending Market Value	46,926,864	46,926,864	46,926,864	46,926,864			46,926,864	

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	3.7	6.4	3.4	4.5			4.0	01/01/2018
(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index	0.7	6.1	8.9	6.5	6.0	6.4	6.0	
Difference	3.0	0.3	-5.5	-2.0			-2.0	

Fund Information

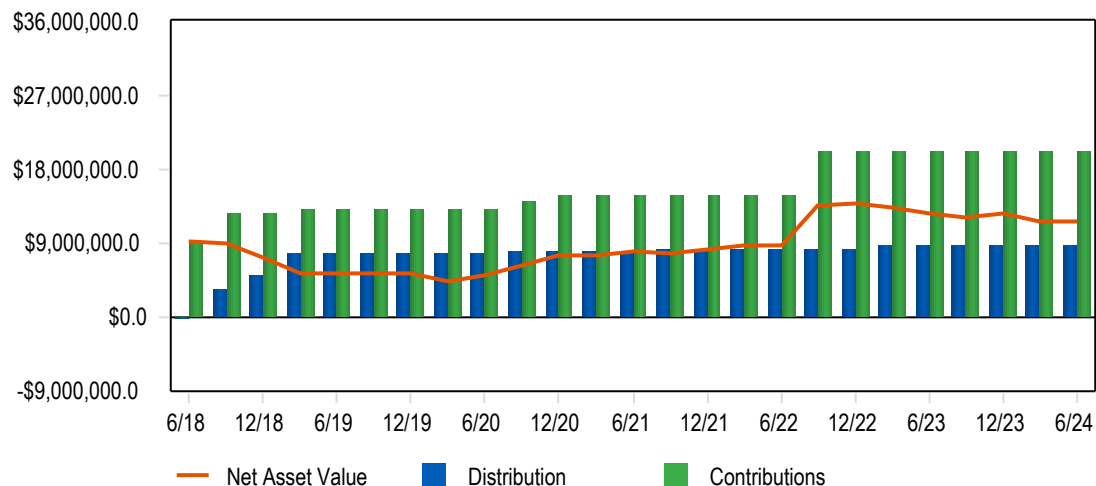
Type of Fund:	Partnership	Vintage Year:	2017
Strategy Type:	Timber	Management Fee:	75 bps on all assets
Preferred Return:	10%	Inception:	12/31/2016
Final Close:	12/31/2018		

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:	\$8,734,480
Market Value:	\$11,716,436
Inception Date:	06/12/2018
Inception IRR:	0.4
TVPI:	1.0
DPI:	0.4

Cash Flow Analysis



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

**Cambridge Retirement Board
Investment Manager Roster**

INVESTMENT MANAGERS	BENCHMARK	STATED STYLE	FEE STRUCTURE
Rhumbline Russell 1000	Russell 1000	Large Cap Core	1.5 bps on all assets
BNY Mellon Russell 2000	Russell 2000	Small Cap Core	1.0 bps on all assets
Rhumbline EAFE Index	MSCI EAFE	International Equity	4.85 bps on all assets
Acadian	MSCI EAFE	International Equity	75 bps first \$20 mill, 60 bps next \$30 mill, 50 bps next \$100 mill, 40 bps thereafter
Aberdeen	MSCI Emg Mkts	Emerging Markets	85.5 bps first \$50 mill, 72 bps next \$50 mill, 67.5 bps thereafter
BNY Mellon EM Index Fund	MSCI Emg Mkts	Emerging Markets	3.5 bps on all assets
RBC	MSCI Emg Mkts	Emerging Markets	70 bps first \$50 mill, 65 bps next \$50 mill, 60 bps thereafter
Fidelity Fixed	Bloomberg Aggregate	Active Core	20 bps first \$50 mill, 17.5 bps next \$50 mill, 10 bps next \$100 mill, 8.5 bps thereafter
Garcia Hamilton	Bloomberg Aggregate	Active Core	25 bps first \$25 mill, 20 bps next \$25 mill, 15 bps next \$50 mill, 12 bps next \$100 mill, 10 bps thereafter
Income Research Management	Bloomberg Aggregate	Active Core	35 bps first \$25 mill, 25 bps next \$25 mill, 20 bps next \$50 mill, 15 bps thereafter
Mesirow	Bloomberg US Corp High Yield	High Yield	48 bps on all assets
Pinebridge	Morningstar LSTA Leveraged Loan	Bank Loan	40 bps on all assets
Marathon EM Market Debt	JPM EMBI Global Diversified	Emerging Market Debt	38 bps on all assets
Wellington EM Market Debt	JPM GBI-EM Global Diversified	Emerging Market Debt	60 bps on all assets
UBS Trumbull Property Fund	NCREIF ODCE EQW	Real Estate	95.5 bps first \$10 mill, 82.5 bps next \$15 mill, 80.5 bps next \$25 mill, 79 bps next \$50 mill, 67 bps next \$150, 60 bps thereafter (Incentive Fee varies)
Intercontinental	NCREIF ODCE EQW	Real Estate	110 bps first \$25M, 100 bps next \$50M, 85 bps next \$100M, 75 bps thereafter
JP Morgan SPF	NCREIF ODCE EQW	Real Estate	100 bps on NAV
PRIT Real Estate	NCREIF ODCE EQW	Real Estate	See PPM for further detail-management fee
Hancock Timberland X	NCREIF Timberland	Timber	0.95% on committed capital
Hancock Timber and Farmland	(50%) NCREIF Timberland Property/(50%) NCREIF Farmland Property	Timber	100 bps on NAV
Campbell	NCREIF Timberland	Timber	75 bps on NAV
Landmark Real Estate VI	NCREIF NPI	Real Estate	1% of committed capital
Penn Square Global Real Estate II	NCREIF NPI	Real Estate	1% of committed capital
Rockwood IX	NCREIF NPI	Real Estate	Blended rate multiplied by Limited Partner's capital commitment
Ascent Ventures V	CA US Private Equity Index	Venture Capital	2.5% of committed capital. Effective April 15, 2014, and each subsequent anniversary, the fee percentage shall be equal to 90% of the fee percentage from the immediately preceding 12 month period, subject to a minimum of 1.5%
BlackRock V	CA US Private Equity Index	Private Equity Fund of Funds	See PPM for further detail-management fee includes two options
Hamilton Lane VI	CA US Private Equity Index	Private Equity Fund of Funds	50 bps year 1, 75 bps year 2, 100 bps years 3 to 9, over 9 years fee will decline by 10% per year
Hamilton Lane VIII	CA US Private Equity Index	Private Equity Fund of Funds	50 bps year 1, 75 bps year 2, 100 bps years 3 to 9, over 9 years fee will decline by 10% per year
Landmark Equity Partners XV	CA US Private Equity Index	Private Equity Secondary Fund of Funds	100 bps on Commitment Years 1-4, 100 bps on Base Amount Years 5-8, 100 bps on Reported Value Years 9 and after

**Cambridge Retirement Board
Investment Manager Roster**

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

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

Statistics Definition

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