

Cambridge Retirement Board

Analysis of Investment Performance

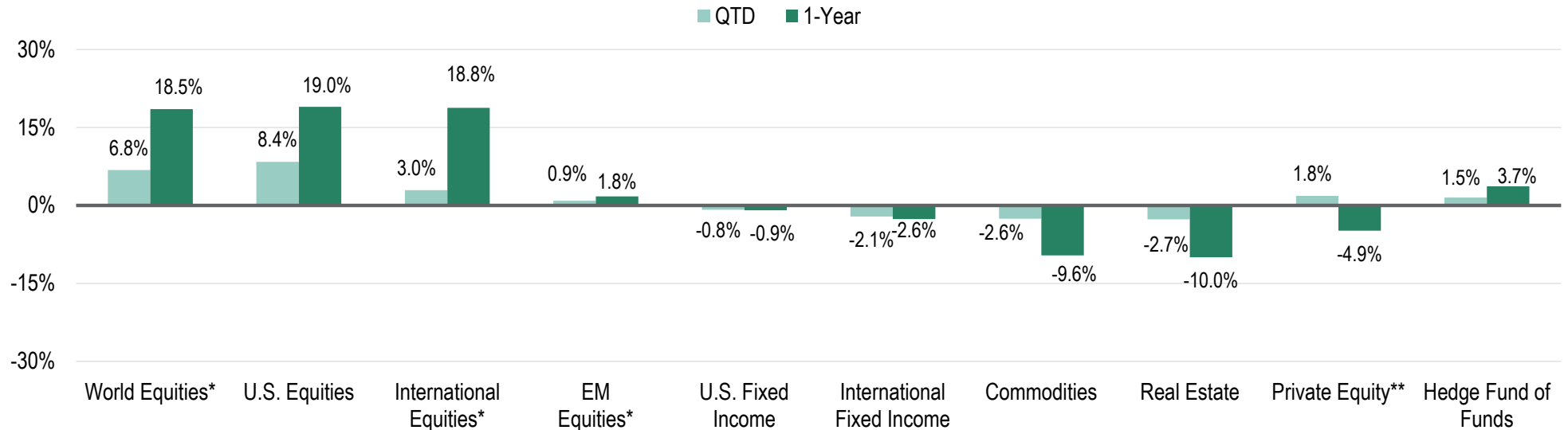
Period Ending June 30, 2023

Rafik Ghazarian

Financial Market Conditions

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were solidly positive. Moderating inflation and hopes that global rate hikes would slow fueled stocks' gains.
- U.S. equities rose. Investors were cheered by the fact that inflation was cooling, and thus that interest rate hikes may slow.
- International equities surged, as energy supply concerns faded and hopes grew that inflation had peaked.
- Emerging market equity also rose, with a weaker US dollar and investor optimism about slower rate increases.
- U.S. fixed income was positive. Treasuries were slightly higher even as the Federal Reserve hiked rates twice in the quarter.
- Non-U.S. fixed income also was higher. With signs that inflation may have peaked in the eurozone, investors were hopeful that rate hikes would slow.
- Hedge funds posted a gain. Emerging markets performed best in the quarter.
- Commodities declined, with industrial metals posting the biggest quarterly losses.

* Net Dividends Reinvested

** Performance as of Q1 2023 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	6.83	15.09	18.51	12.18	9.07	9.50
U.S. Equity	Russell 3000	8.39	16.17	18.95	13.89	11.39	12.34
Non-U. S. Equity	MSCI EAFE ¹	2.95	11.67	18.77	8.93	4.39	5.41
Emerging Market Equity	MSCI EM ¹	0.90	4.89	1.75	2.32	0.93	2.95
U.S. Fixed Income	Bloomberg U.S. Aggregate	-0.84	2.09	-0.94	-3.96	0.77	1.52
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	-2.12	1.52	-2.63	-7.81	-3.75	-1.40
Commodities	Bloomberg Commodity Index	-2.56	-7.79	-9.61	17.82	4.73	-0.99
Real Estate	NFI-ODCE ³	-2.68	-5.77	-9.98	7.99	6.50	8.75
Private Equity	Cambridge Associates US Private Equity ⁴	1.83	1.83	-4.86	25.25	18.30	16.46
Hedge Funds	HFRI Fund of Funds Composite	1.52	2.27	3.67	5.04	3.32	3.39

¹ Net Dividends Reinvested

² Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all 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.

³ NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

⁴ Performance as of Q1 2023 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	8.74	16.89	19.59	14.60	12.31	12.86
Russell 1000	8.58	16.68	19.36	14.09	11.92	12.64
Russell 1000 Growth	12.81	29.02	27.11	13.73	15.14	15.74
Russell 1000 Value	4.07	5.12	11.54	14.30	8.11	9.22
Russell 2000	5.21	8.09	12.31	10.82	4.21	8.26
Russell 2000 Growth	7.05	13.55	18.53	6.10	4.22	8.83
Russell 2000 Value	3.18	2.50	6.01	15.43	3.54	7.29
Russell 3000	8.39	16.17	18.95	13.89	11.39	12.34
MSCI EAFE*	2.95	11.67	18.77	8.93	4.39	5.41
MSCI World*	6.83	15.09	18.51	12.18	9.07	9.50
MSCI EM*	0.90	4.89	1.75	2.32	0.93	2.95

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	-0.84	2.09	-0.94	-3.96	0.77	1.52
Blbg U.S. Govt/Credit	-0.93	2.21	-0.70	-4.11	1.03	1.66
Blbg U.S. Intermediate Govt/Credit	-0.81	1.50	-0.10	-2.46	1.23	1.41
Blbg U.S. L/T Govt/Credit	-1.29	4.39	-2.56	-8.60	0.66	2.86
Blbg U.S. Government	-1.35	1.59	-2.08	-4.71	0.46	0.97
Blbg U.S. Credit	-0.31	3.13	1.39	-3.38	1.65	2.51
Blbg U.S. Mortgage-Backed Securities	-0.64	1.87	-1.52	-3.73	0.03	1.14
Blbg U.S. Corporate High Yield	1.75	5.38	9.06	3.13	3.36	4.43
FTSE Non-U.S. WGBI (Unhedged)***	-2.12	1.52	-2.63	-7.81	-3.75	-1.40
FTSE 3-Month T-Bill***	1.25	2.39	3.75	1.33	1.57	0.98

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.70	1.35	2.40	2.02	2.19	2.01
Bloomberg Commodity	-2.56	-7.79	-9.61	17.82	4.73	-0.99
HFRI Fund of Funds Composite	1.52	2.27	3.67	5.04	3.32	3.39
NCREIF NFI-ODCE	-2.68	-5.77	-9.98	7.99	6.50	8.75
Cambridge Associates Private Equity**	1.83	1.83	-4.86	25.25	18.30	16.46

* Net Dividends Reinvested

** Performance reported as of Q1 2023 because more recent performance data is not yet available.

***Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all 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

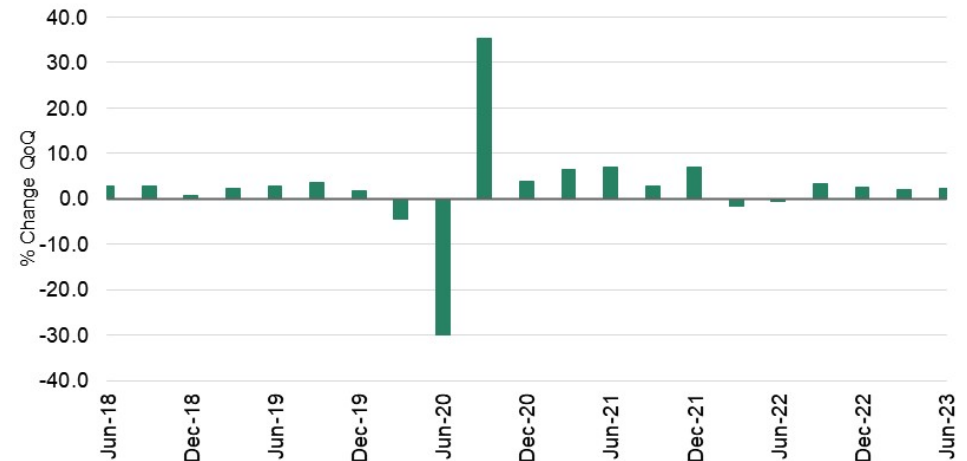
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

Quarter In Review: U.S. Economy

GDP Growth

- U.S. GDP growth rose 2.4% in the quarter ended June 30.
- Quarterly growth was solidly positive as recession fears have abated somewhat. The Federal Reserve took a pause from hiking in June as inflation showed signs of slowing.
- Consumer spending has pulled back from its high but is still relatively robust.
- Gross private domestic investment increased 5.7% while government spending rose 2.6% in the quarter.

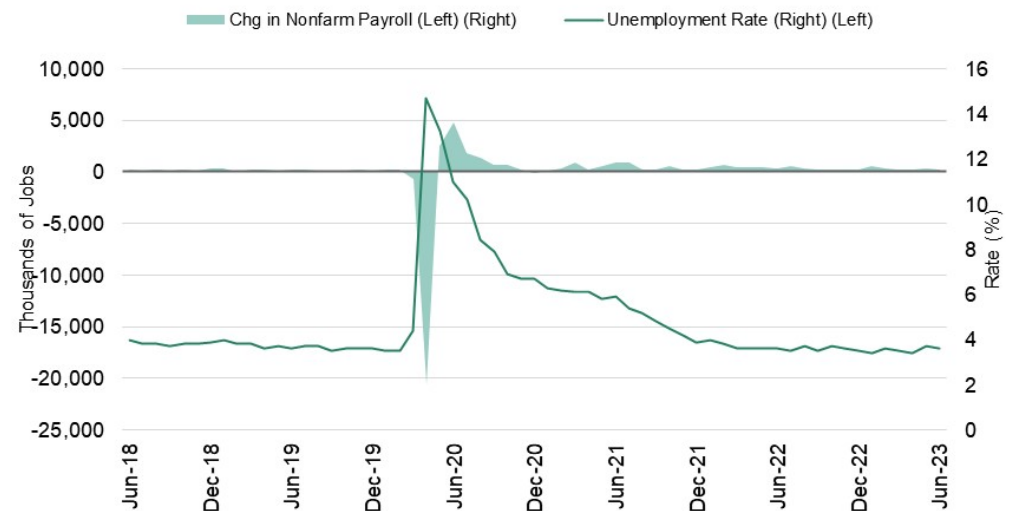
U.S. Real GDP Growth



Employment Picture

- The unemployment rate was 3.6% in June. The rate has fluctuated between 3.4% and 3.7% since March 2022.
- Nonfarm payrolls rose by 209,000 in June, showing that the labor market remains strong in spite of several Federal Reserve rate hikes aimed at slowing the economy in order to reduce inflation.
- Jobs in government, health care, social assistance and construction continued to trend higher.

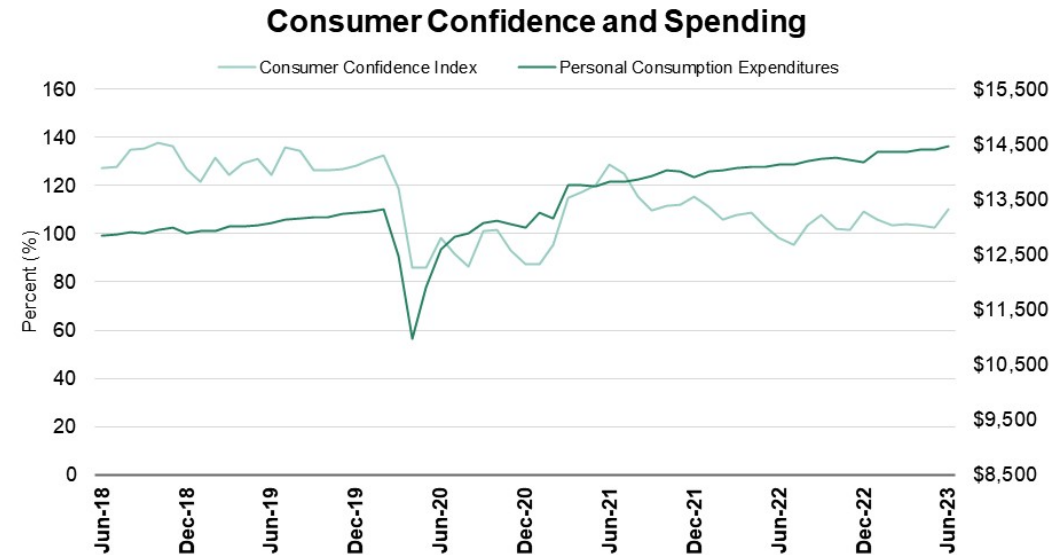
U.S. Nonfarm Payrolls and Unemployment Rate



Quarter In Review: U.S. Economy

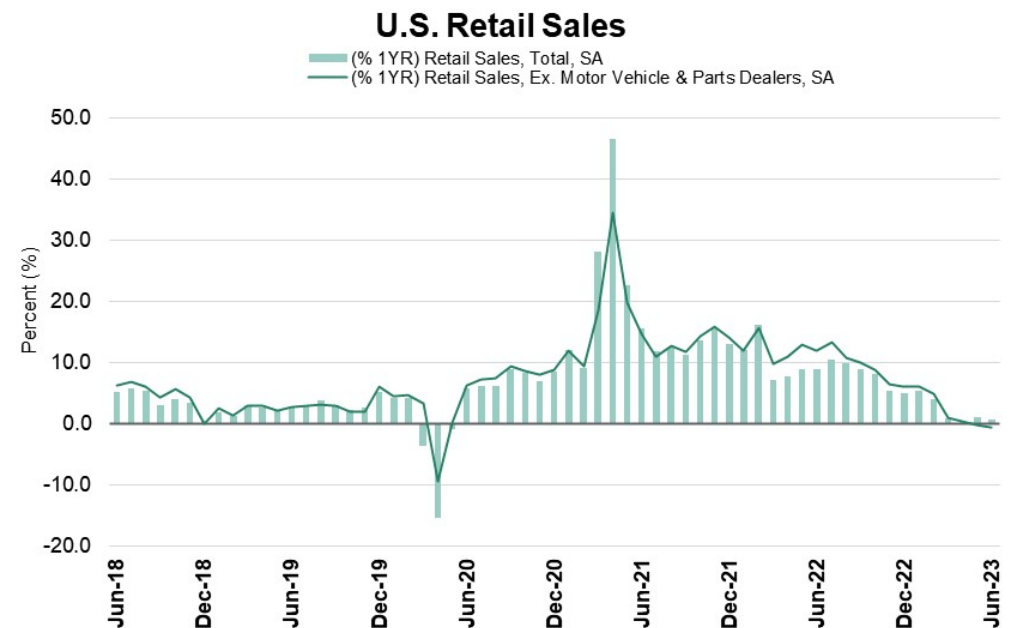
Consumer Confidence and Spending

- The consumer confidence index rose slightly in the quarter ended June 30. Consumers had a more favorable outlook as inflation moderated and interest rate hikes paused in June.
- Consumer sentiment rose with a stronger economy, cooling inflation and a robust labor market.
- Personal consumption expenditures rose in June.



Retail Sales

- Retail sales rose in June 2023.
- Increases in sales were seen at miscellaneous store retailers (+2%), nonstore retailers (+1.9%), furniture (+1.4%), and electronic and appliance stores (+1.1%).
- Sales declines were seen at gas stations (-1.4%), building materials and garden equipment (-1.2%) and sporting goods (-1%).

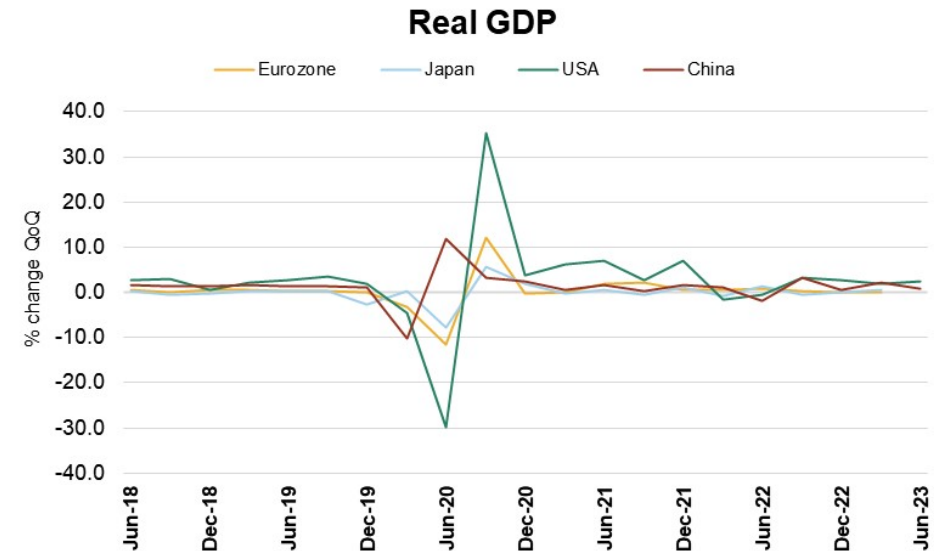


*The most recent data available.
Source this page: FactSet

Quarter In Review: Global Economy

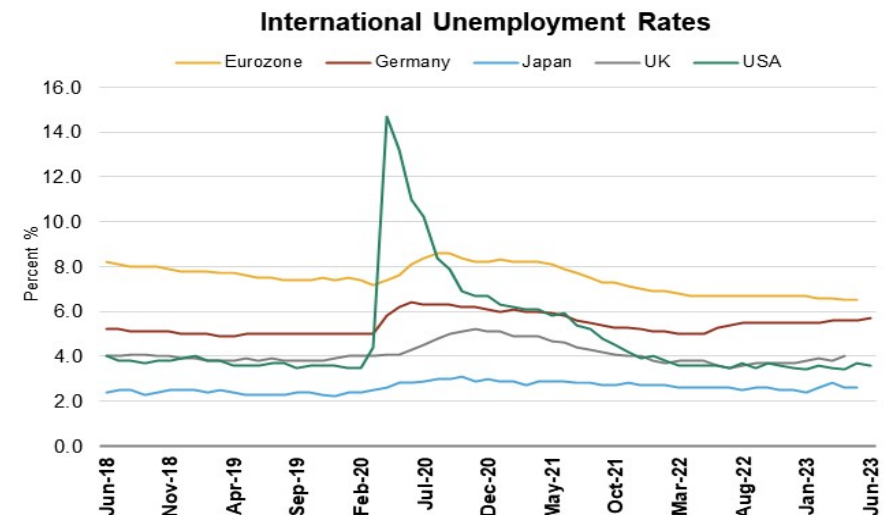
World GDP Growth

- Eurozone GDP inched up +0.1% quarter over quarter (QoQ) in the quarter ended June 30. It was the weakest GDP expansion rate since the first three months of 2021. High inflation and increasing rates hit economic performance in the quarter.
- China's GDP grew 6.3% in the quarter ended June 30, below the consensus forecast of 7.3%. China's recovery has been more lackluster than expected.
- Japan's GDP rose 0.7% in the quarter ended March 31**. This was the second straight quarter of economic growth, as private consumption rose after strict border controls were lifted.
- U.S. GDP grew +2.4% in the quarter ending June 30.



Global Employment Picture

- Eurozone unemployment was +6.5% in May 2023, unchanged from the previous month.
- The Netherlands (+3.5%) had the lowest unemployment rate in the Eurozone, while Spain (+11.6%) had one of the highest.
- Japan's unemployment rate stayed steady +2.6% in May, same as April's level.



**Most recent data available.

Source this page: FactSet

Quarter In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	8.74	16.89	19.59	14.60	12.31	12.86
MSCI Europe, Australasia and Far East (EAFE)*	2.95	11.67	18.77	8.93	4.39	5.41
MSCI Emerging Markets (EM)*	0.90	4.89	1.75	2.32	0.93	2.95

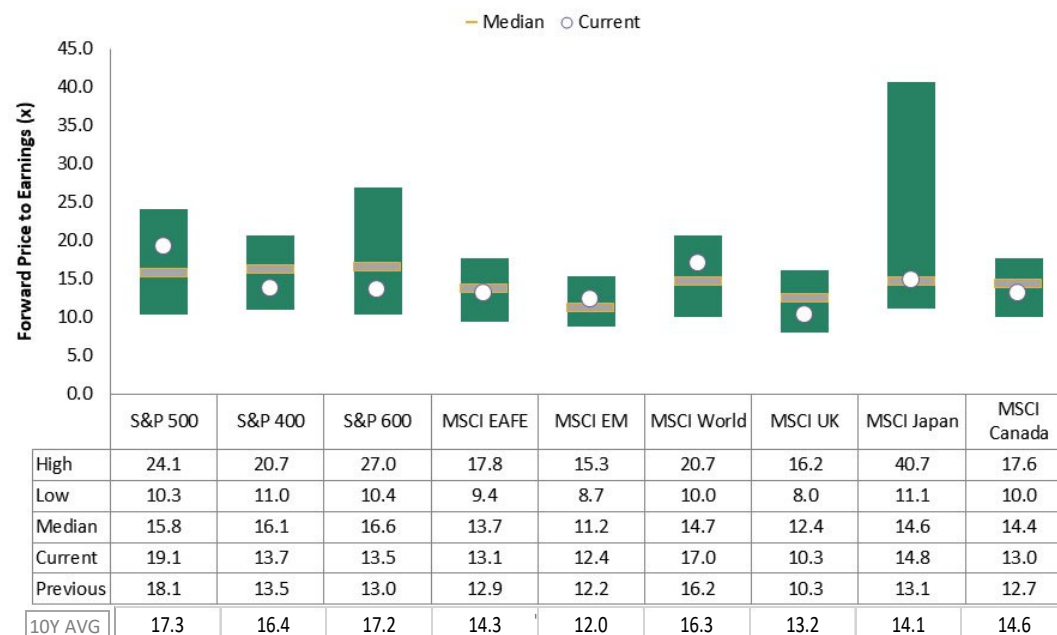
All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- U.S. (+8.7%), developed international (+3.0%), and emerging markets equities (+0.9%) all posted positive returns in the quarter ending June 30, as investor sentiment rose.
- Signs of lower growth in China, as well as continued tensions between the U.S. and China, hindered EM performance, which delivered lower returns than developed markets.
- Japan produced the highest returns for the developed international markets as expectations of governance reforms and structural shifts in the economy boosted investor sentiment. European markets were able to contribute positive returns despite late-quarter worries about the EU economy and the continuing pace of the European Central Bank's rate hikes.
- U.S. large cap and emerging market valuations remain well above their long-term median, while most other markets, including U.S. small cap and developed international, appear cheap relative to the last 20 years.

Price to Earnings



Source this page: FactSet

Data range is from 3/31/00-6/30/23. 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	8.74	16.89	19.59	14.60	12.31	12.86
Russell 1000	8.58	16.68	19.36	14.09	11.92	12.64
Russell 1000 Growth	12.81	29.02	27.11	13.73	15.14	15.74
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Russell 2000 Growth	7.05	13.55	18.53	6.10	4.22	8.83
Russell 2000 Value	3.18	2.50	6.01	15.43	3.54	7.29
Russell Midcap	4.76	9.01	14.92	12.50	8.46	10.32
Russell 3000	8.39	16.17	18.95	13.89	11.39	12.34

All data in the tables are percentages.

Performance

- U.S. equities were up +8.7% for the quarter ending June 30. The Fed raised interest rates by 25 basis points in May but did not further raise rates in June, choosing to pause while they assessed how previous interest rate increases were affecting the broader economy. Initial worries around the U.S. debt ceiling were allayed after Congress approved legislation suspending the debt ceiling in June.
- Growth continued to significantly outperform value, as positive IT gains were driven by continued enthusiasm for artificial intelligence (AI). Value underperformance reflected investor focus on sectors that benefited from stable economic growth.
- Large cap stocks outperformed small caps, as they did in the first quarter. As smaller companies are more dependent on financing, regional banks concerns and higher interest rates continued to hinder their performance.
- Information Technology (+17.2%) continued to lead the market as AI interest drove mega-cap tech stocks higher. Consumer Discretionary (+14.6%) and Telecom (+13.1%) also produced strong returns. Utilities (-2.5%) and Energy (-0.9%) were the only sectors to deliver negative returns for the quarter as oil prices weakened.

Sources this page: Investment Metrics, FactSet

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	14.58	24.73
Cons. Staples	0.45	6.60
Energy	-0.89	18.76
Financials	5.33	9.50
Healthcare	2.95	5.37
Industrials	6.49	25.16
IT	17.20	40.26
Materials	3.31	15.12
Comm. Services	13.06	17.28
Real Estate	1.81	-4.13
Utilities	-2.53	-3.68

Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	3.03	11.29	17.41	9.30	4.58	5.40
EAFE	2.95	11.67	18.77	8.93	4.39	5.41
EAFE Local Currency	4.28	12.10	17.50	11.73	6.42	7.67
Europe	2.74	13.59	21.81	10.68	5.19	5.70
Europe ex U.K.	2.90	15.17	24.57	10.07	6.00	6.40
U.K.	2.19	8.43	13.19	12.57	2.83	3.88
Japan	6.42	13.00	18.14	5.70	3.13	5.23
Pacific ex Japan	-1.80	0.32	5.85	6.54	2.66	4.34

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

Performance

- Developed international stocks were up +3.0% during the quarter. Inflation pressures, while still high, lessened in most countries, and balance sheets remained relatively strong.
- Europe posted positive returns of +2.7% during the quarter with the European Central Bank raising interest rates twice in the quarter and headline annual inflation declining from 6.1% in May to 5.5% in June. U.K. equity markets struggled following high inflation and low growth expectations.
- Japanese equities were up +6.4%, as foreign investment interest has grown over the quarter. The Nikkei 225 Index exceeded 33,700 yen in June, which was its highest level in 33 years.
- Most sectors in the developed international markets were positive in the quarter, with Industrials (+6.2%), Technology (+5.9%), and Consumer Discretionary (+5.0%) generating the highest returns. Telecommunications (-2.6%), Real Estate (-2.0%), and Materials (-1.7%) lagged. Over the 1-Year period, all sectors remain positive except for Real Estate (-7.4%).

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	5.02	30.58
Cons. Staples	-0.64	9.87
Energy	0.09	14.34
Financials	4.60	20.16
Healthcare	1.99	9.75
Industrials	6.19	29.63
IT	5.85	32.66
Materials	-1.71	16.35
Comm. Services	-2.63	2.18
Utilities	4.04	16.49
Real Estate	-1.98	-7.37

Sources this page: Investment Metrics, FactSet

Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	0.90	4.89	1.75	2.32	0.93	2.95
EM Local Currency	1.71	5.55	3.28	3.90	2.97	5.68
Asia	-0.77	4.00	-0.90	1.19	1.20	4.67
EMEA	2.74	1.64	1.79	0.61	-2.69	-1.48
Latin America	14.04	18.52	29.84	16.45	4.79	1.13

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

Performance

- Emerging markets were up marginally (+0.9%) over the quarter as China's underwhelming economic recovery and tensions with the U.S. contributed to the lag against developed markets.
- China suffered a poorer than expected recovery as the Shanghai Composite Index is marginally positive year-to-date. Korea and Taiwan outperformed overall as technology was strong for the quarter due to the positive sentiment behind AI.
- India rebounded and posted a strong quarter as its economic outlook has improved and is now projected to outpace China's economic growth this year. Brazil also performed well over the quarter following fiscal policy optimism—that country had its best GDP quarter-to-quarter reading (+1.9%) since the last quarter of 2020.
- Emerging market sectors were split for the quarter. Energy (+12.1%), Financials (+5.7%), and Technology (+5.1%) led sector returns. Telecom (-6.8%), Consumer Discretionary (-6.3%), and Real Estate (-4.9), on the other hand, lagged the most.

MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	-6.33	-15.27
Cons. Staples	0.28	4.44
Energy	12.14	13.47
Financials	5.68	6.36
Healthcare	-2.50	-9.55
Industrials	1.81	5.34
IT	5.05	14.10
Materials	-4.17	1.84
Comm. Services	-6.76	-3.59
Utilities	4.16	-6.70
Real Estate	-4.88	-17.67

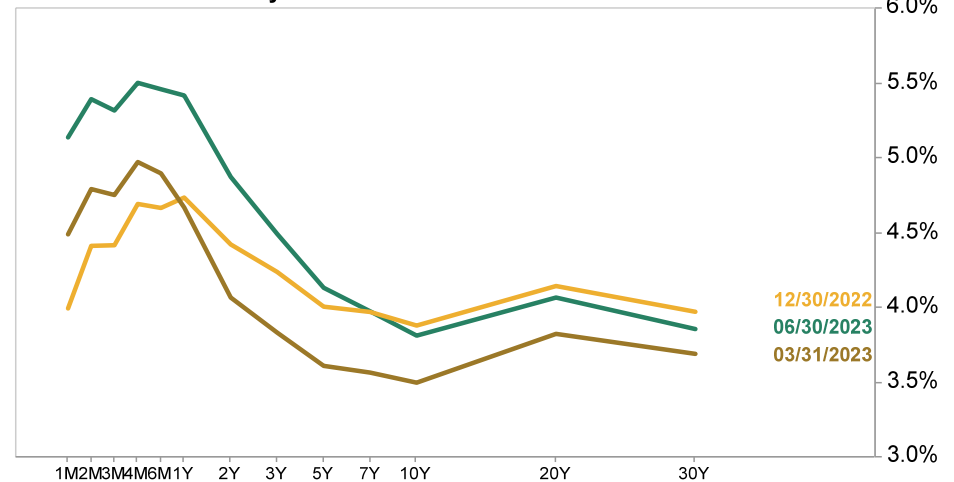
Sources this page: Investment Metrics, FactSet

Quarter In Review: Fixed Income Overview

Yield Curve

- The yield curve further inverted during the second quarter of 2023, with short-term rates rising faster than long-term rates. The Federal Reserve hiked rates by 25 basis points in May. In June, the Fed announced it would pause interest rate increases after 10 consecutive rate hikes. However, the Fed also indicated that there may be further rate increases later this year.
- Short-term yields increased the most over the quarter, with the 2-year Treasury note rising by 81 bps over the prior quarter.
- 10- and 30-year Treasury yields increased by 32 basis points and 16 basis points, ending the quarter at 3.81% and 3.85%, respectively.

United States Treasury Yield Curve



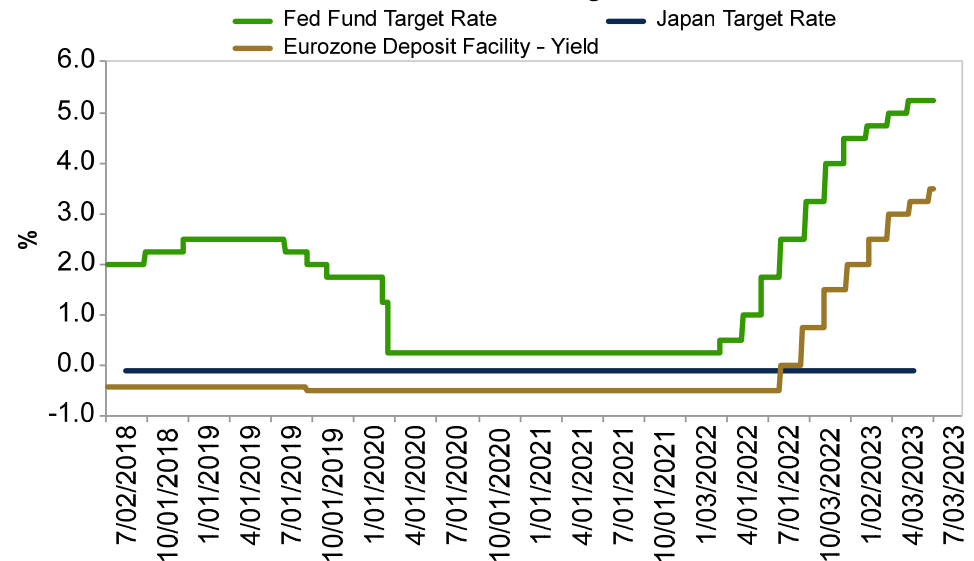
Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan, while rates in Europe ended the quarter at 4.00% and rates in the United Kingdom ended the quarter at 5.00%.
- Reflecting the earlier and faster pace of rate rises, the U.S. policy rate is above those of the Eurozone, the United Kingdom and Japan, at 5.25%.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	0.87
Max	20.00	3.75
Min	0.25	-0.50

Source this page: FactSet

Central Bank Target Rates



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	-0.84	2.09	-0.94	-3.96	0.77	1.52
Government/Credit	-0.93	2.21	-0.70	-4.11	1.03	1.66
Government	-1.35	1.59	-2.08	-4.71	0.46	0.97
Investment Grade Credit	-0.29	3.21	1.55	-3.44	1.76	2.63
Investment Grade CMBS	-0.63	1.07	-1.86	-2.73	1.22	1.86
U.S. Corporate High Yield	1.75	5.38	9.06	3.13	3.36	4.43
FTSE** 3-Month T-Bill	1.25	2.39	3.75	1.33	1.57	0.98
Hueler Stable Value	0.55	1.87	1.87	1.96	2.13	1.97

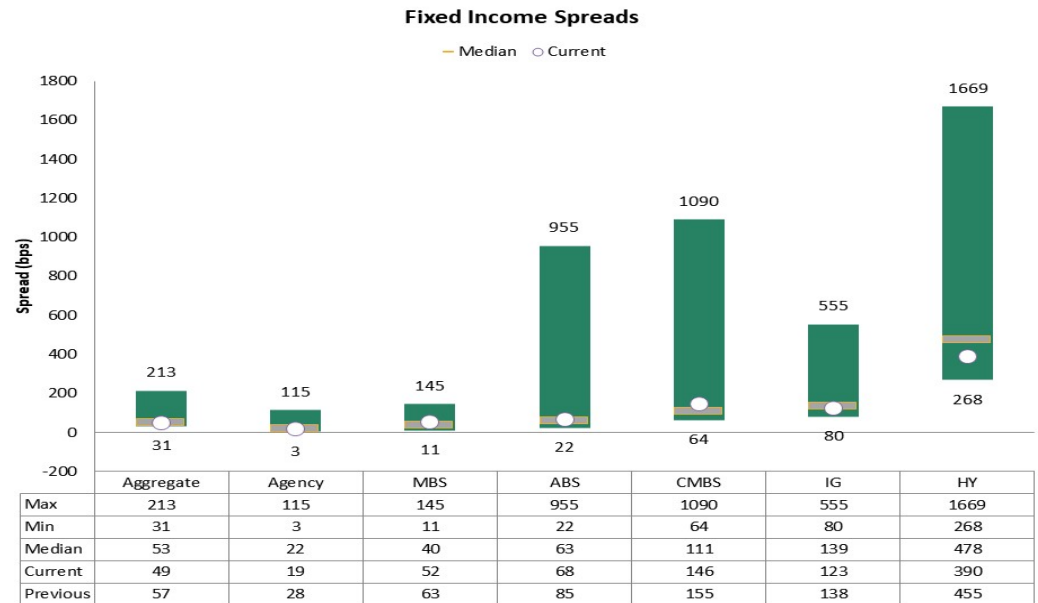
* Bloomberg Indices, unless otherwise noted.

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All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was negative during the quarter. Sector returns were mostly negative with only the high yield sector and cash delivering positive quarterly returns.
- High Yield had the strongest performance at +1.75% for the quarter. Government bonds experienced the weakest performance in the quarter ended June 30 (-1.35%).
- For the quarter, all domestic fixed income spreads narrowed. The largest decreases were in High Yield and ABS with spreads narrowing by 65 basis points and 17 basis points, respectively.



Sources this page: Investment Metrics, Hueler Analytics, FactSet

Data range is from 9/29/00-6/30/23

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-1.53	1.43	-1.32	-4.96	-1.09	0.20
Bloomberg Global Aggregate (Hgd)	0.06	2.96	0.52	-2.88	0.93	2.11
FTSE Non-U.S. WGBI*	-2.12	1.52	-2.63	-7.81	-3.75	-1.40
FTSE Non-U.S. WGBI (Hgd)	0.39	3.83	-0.55	-3.53	0.27	2.26
JPM EMBI Global Diversified**	2.19	4.09	7.39	-3.10	0.55	2.82
JPM GBI-EM Global Diversified***	2.51	7.79	11.38	-1.42	0.29	-0.56

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.

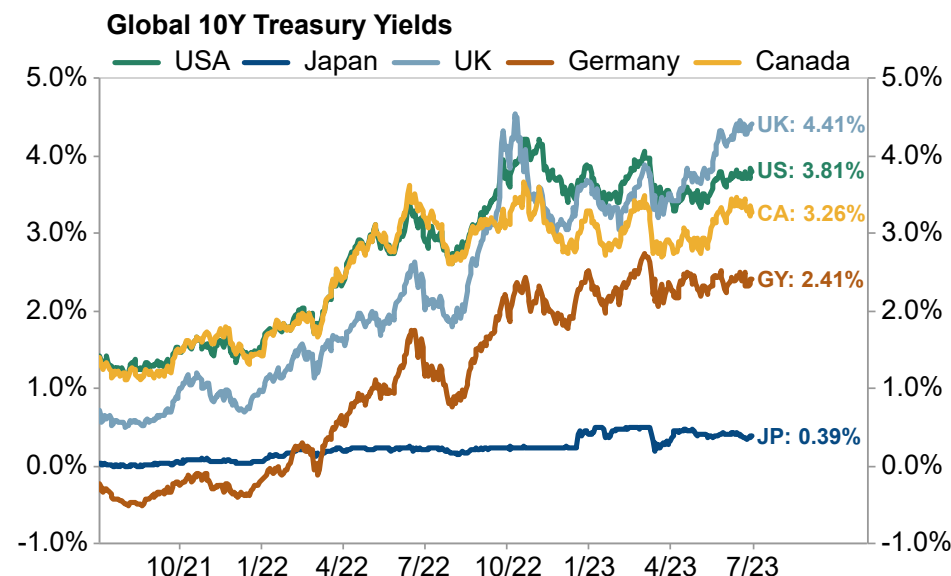
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** 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. Both the UK and Europe were more aggressive with interest rates increases compared to the U.S. The Bank of England increased rates twice by 25 and 50 basis points, respectively. The ECB also increased rates twice during the quarter by 25 basis points each time as inflation remains a major concern in both Europe and the United Kingdom.
- Inflation was the main driving force behind the speed of rate increases by the global central banks.
- The U.S. dollar depreciated relative to the yen, British pound and euro.
- Global returns were negative for the quarter ended June 30 while emerging markets debt returns were positive and delivered the strongest performance.

Sources this page: FactSet, Investment Metrics



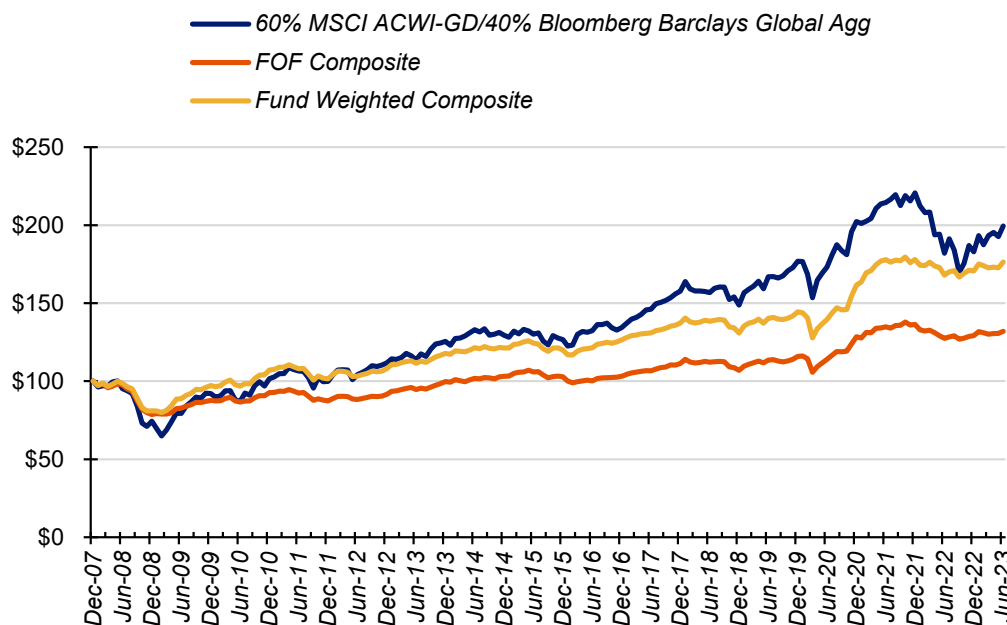
Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	1.43%	2.18%	3.58%	5.01%	3.30%	3.38%
Fund Weighted Composite	2.15	3.36	4.99	8.12	4.96	4.70
Event Driven	1.28	2.68	5.49	8.56	4.36	4.55
Equity Hedge	2.87	5.45	7.39	8.87	5.42	5.63
Macro	1.90	-0.59	-0.17	7.38	5.04	3.12
Emerging Markets	2.97	4.93	3.78	4.77	2.61	3.44
Relative Value	1.21	2.57	4.08	5.90	3.58	3.99

Hedge Fund Performance

- The HFRI Fund Weighted Composite Index returned 2.15% during the second quarter. Emerging Markets (2.97%) and Equity Hedge (2.87%) funds experienced the best results, while Event Driven (1.28%) and Relative Value (1.21%) were weaker.
- In Emerging Markets, funds targeting investment in India (15.77%) and Latin America (13.06%) led gains, as funds focused on China (-3.50%) experienced a reversal of experiences in the prior quarter. Within Equity Hedge, Quantitative Directional (3.60%) and Fundamental Growth (3.24%) managers outperformed peers.
- Within Relative Value, funds focused on Sovereign (2.14%) and Asset-Backed (1.86%) investments led peers, while Volatility (0.84%) and Multi-Strategy (0.49%) approaches were muted.
- The Fund of Funds Composite rose 1.43% during the quarter, underperforming the 60% MSCI ACWI-GD / 40% Bloomberg Global Aggregate blended index, which returned 3.17%.

Growth of \$100 | January 2008 – June 2023



Sources this page: Investment Metrics, eVestment

Quarter In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all strategies, was -4.8% over the 1-year period and 1.8% for the quarter ending March 31.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 25.3%, 18.3%, 16.5% and 14.3%, respectively, as of 3/31/2023.
- Public market equity equivalents and fixed income rose across the board despite two Fed rate hikes. Both private equity (3.1%) and venture capital managers had positive performance (-0.8%) in the quarter ending March 31.

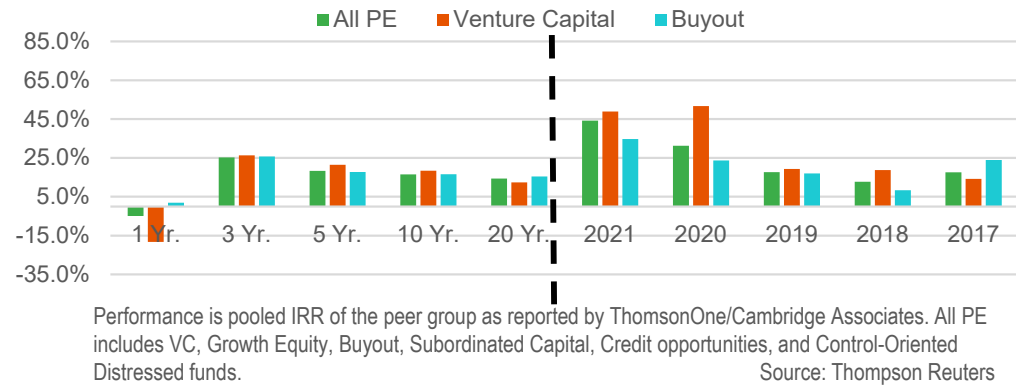
Fundraising

- Globally, private equity funds raised approximately \$106.7 billion across 166 funds in the quarter ending March 31. It is below the average of \$165.0 billion raised over the past 20 quarters.
- As of June 2023, there are 3,997 private equity funds raising capital targeting an aggregate \$1,319 billion.

Exit Activity

- Buyout and venture exits continue to recover in the quarter ended March 31, although exits are still lower compared to the same period last year. Uncertainty around interest rates continue to weigh on deal financing and activity, which is expected to normalize as we approach the top of the cycle of rate hikes in the coming months.

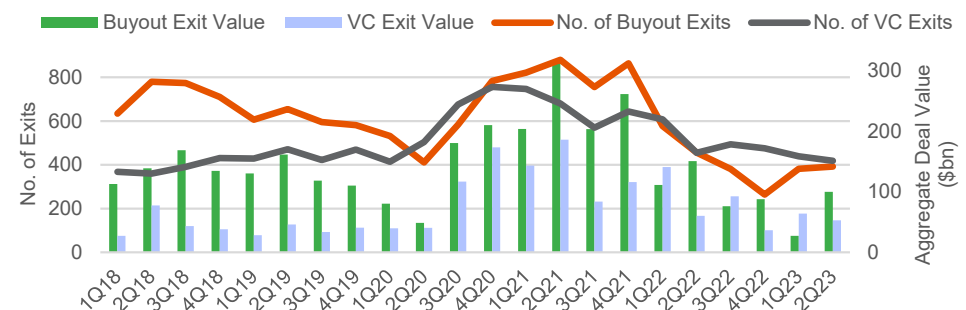
Private Equity Performance by Investment Horizon and Vintage Year



Global Quarterly Private Equity Fundraising, Q1 2016 – Q1 2023



Global Private Equity Exits



Source: Pitchbook

Quarter In Review: Real Estate

Real Estate Performance*

- NFI-ODCE returned -2.68% (gross) for the quarter ended June 30, while the NCREIF-NPI returned -1.98% and the NAREIT Equity REIT Index returned +1.20%.
- Income return for the NFI-ODCE was +0.87% for the quarter. Appreciation of assets generated a -3.55% return for the quarter¹.
- In the U.S., for the quarter retail sector appreciation was -1.44%, apartment sector appreciation was -2.02%, office sector appreciation was -7.00% and industrial sector appreciation was -1.60%. For the same time period, retail sector income was +1.27%, apartment sector income was +0.98%, office sector income was +1.21% and industrial sector income was +0.85%.
- In the U.S., the return for the second quarter of 2023 by region was: East (-2.70%), Midwest (-1.29%), South (-0.80%) and West (-2.23%).

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance¹

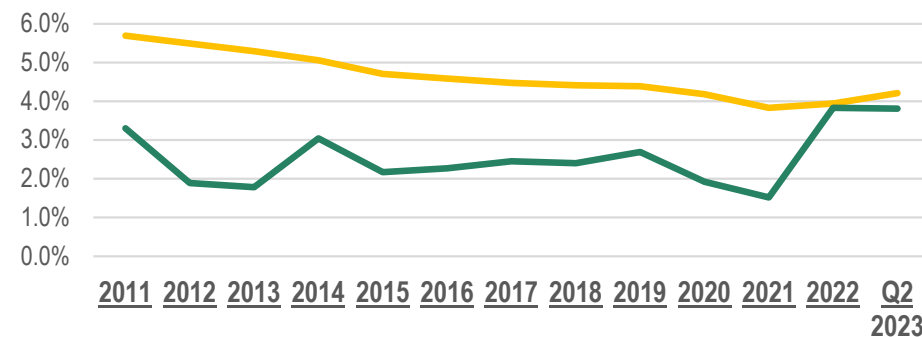


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Real Estate Capitalization Rates* vs. Treasuries

- Nationally, cap rates expanded 13 basis points in the quarter to 4.21%.
- The 10-year Treasury averaged 3.60% in the quarter and ended the quarter at 3.81%. As a result, the spread between the 10-year Treasury rate and national cap-rates at the end of the quarter was 40 bps. This was a decrease over the previous quarter where the NPI cap rate (4.08%) exceeded the 0-year treasury rate (3.65%).

Capitalization Rates & 10-Year U.S. Treasury Rates



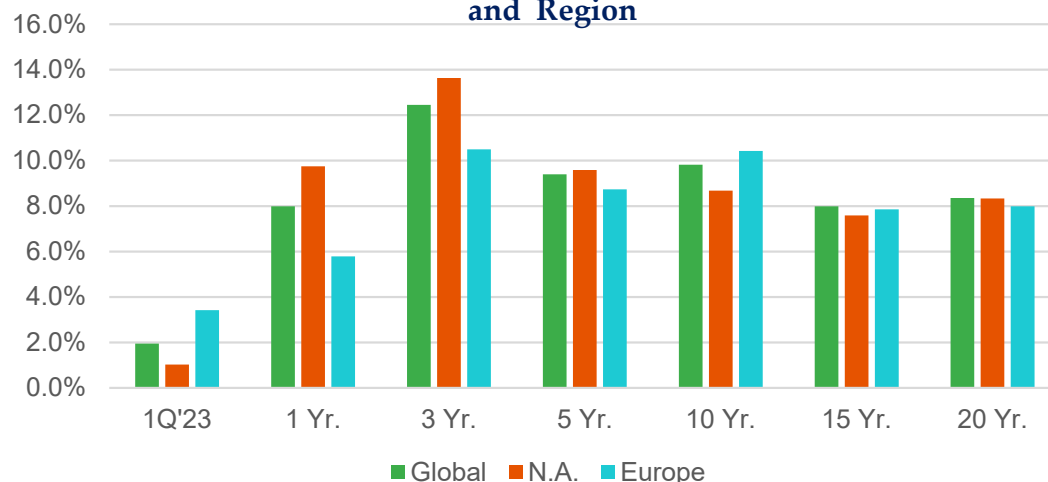
*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments. NFI-ODCE returns are preliminary performance. Sources this page: NCREIF, NPI, FRED Economic Data (Federal Reserve Bank of St Louis) 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Quarter In Review: Infrastructure

Performance*

- The total return for North American private infrastructure funds was 1.03% in the quarter and 9.75% over the 1-year period ending March 2023.
- On a relative basis, Europe infrastructure led in performance throughout the quarter ending March 31, 2023, at 3.42% whereas Global and North American funds posted 1.95% and 1.03%, respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for North American private infrastructure funds was 13.63%, 9.59%, 8.68%, 7.59%, 8.34%, respectively, as of March 31, 2023.
- Public infrastructure registered a 0.55% return in the quarter ending March 31 as per the FTSE Global Core Infrastructure 50/50 Index (Net). Trailing 1-, 3-, 5-year returns are -7.77%, 10.27% and 5.81%.

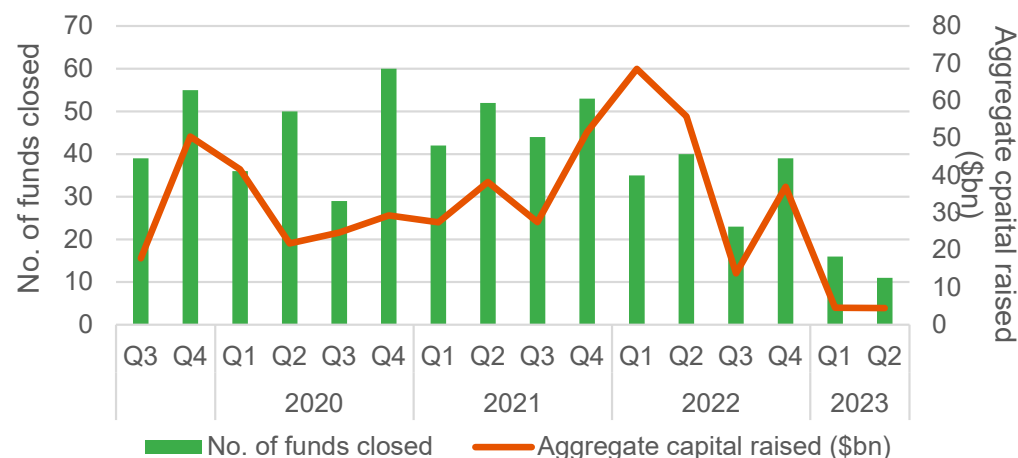
Burgiss Infrastructure Performance by Investment Horizon and Region



Fundraising

- Aggregate capital commitments for infrastructure funds increased in the quarter ended June 30 versus the previous quarter, raising \$32.3 billion in capital commitment across 11 funds in line with the \$33.7 billion average since 2016.
- The fundraising pace moderated from peak of \$61.3 billion in the quarter ending December 31, 2022, which was the busiest on record, as investors exhausted their allocation budgets.
- Core and core plus strategies represent most of the infrastructure funds in markets making up 260 of the 524 total fund in market (50%) or \$324 billion of the \$509 billion of capital targeted from funds in markets (64%).

Historical Infrastructure Fundraising



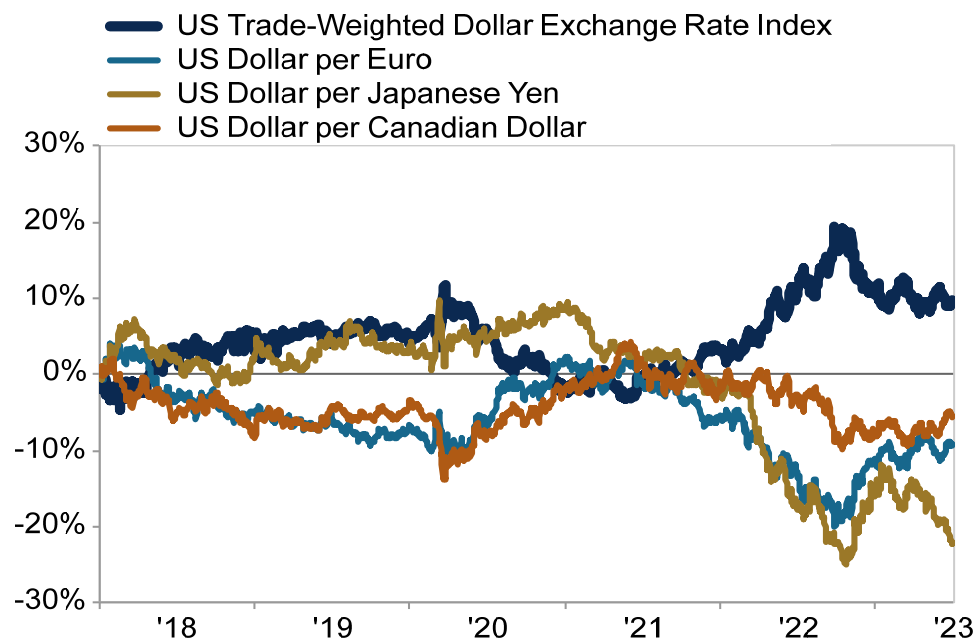
*Most recent data available from Burgiss Private. Subject to one quarter lag.
Fundraising Information Source: Preqin

Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	-2.56	-7.79	-9.61	17.82	4.73	-0.99
Energy	-1.56	-19.95	-31.12	20.94	-3.83	-8.52
Agriculture	-1.01	-0.99	1.20	25.32	10.21	-0.13
Industrial Metals	-10.49	-12.37	-5.37	12.29	3.36	2.13
Precious Metals	-3.12	2.97	7.83	2.24	7.39	2.96
Livestock	9.68	4.98	16.77	12.63	-1.79	-2.27

Commodity and Currency Highlights

- The Bloomberg Commodity Index fell in the quarter ended June 30. Industrial metals (-10.5%) slid with nickel and zinc posting significant decreases.
- Energy declined in the quarter. Crude oil, Brent crude, gas oil and heating oil were all lower. However, natural gas made a small gain.
- The only subsector making a gain was livestock, which was up nearly +10% as the return for live cattle surged +12.2% in the quarter.
- The U.S. dollar depreciated relative to the yen, British pound and euro.



Source this page: FactSet

Disclaimer

The information and some of the opinions herein provided by third parties have been obtained from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. These insights and the data and analysis herein are intended for general education only and not as investment advice. They are not intended for use as a basis for investment decisions, nor should they 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. Of course, 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, 2023

TARGET ALLOCATION

<u>EQUITIES</u>	<u>TARGET</u>	
Domestic Equity	27.00%	\$452,456,009
International Equity	11.00%	\$184,333,930
Emerging Equity Market	10.00%	\$167,576,300
EQUITIES TOTAL	48.00%	\$804,366,238
<u>FIXED INCOME</u>		
Core Fixed Income	8.00%	\$134,061,040
High Yield Fixed Income	5.00%	\$83,788,150
Emerging Markets Debt	3.00%	\$50,272,890
Bank Loans	3.00%	\$50,272,890
FIXED INCOME TOTAL	19.00%	\$318,394,969
<u>REAL ESTATE</u>		
REAL ESTATE TOTAL	10.00%	\$167,576,300

CURRENT ALLOCATIONS

RhumbLine - Russell 1000*	20.23%	\$338,967,766		
BNY Mellon - Russell 2000	5.72%	\$95,899,655		
Cambridge Bancorp	0.83%	\$13,900,319		
Domestic Equity	26.78%	\$448,767,740	-0.22%	
Acadian	2.97%	\$49,846,016		
RhumbLine - EAFE Index	7.38%	\$123,675,692		
International Equity	10.35%	\$173,521,708	-0.65%	
Aberdeen	4.23%	\$70,949,450		
BNY Mellon - EM Index	4.41%	\$73,980,414		
RBC	0.00%	\$0		
Emerging Equity Market	8.65%	\$144,929,864	-1.35%	
EQUITIES TOTAL	45.78%	\$767,219,312	-2.22%	
Fidelity	2.24%	\$37,555,807		
Income Research Management	2.27%	\$38,015,746		
Garcia Hamilton	2.37%	\$39,641,000		
Core Fixed Income	6.88%	\$115,212,553	-1.12%	
Loomis	4.78%	\$80,182,514		
High Yield Fixed Income	4.78%	\$80,182,514	-0.22%	
Fidelity	1.36%	\$22,815,367		
Wellington	1.42%	\$23,827,043		
Emerging Markets Debt	2.78%	\$46,642,410	-0.22%	
Pinebridge	2.91%	\$48,828,710		
Bank Loans	2.91%	\$48,828,710	-0.09%	
FIXED INCOME TOTAL	17.36%	\$290,866,187	-1.64%	
	<u>Committed</u>	<u>Contributions</u>	<u>Distributions</u>	
UBS Trumbull Property Fund				3.40%
JP Morgan SPF				2.65%
Intercontinental US REIF				2.50%
PRIT Real Estate				0.15%
Rockwood IX	\$18,000,000	\$16,595,010	\$19,319,637	0.19%
Landmark Real Estate Fund VI	\$5,500,000	\$4,842,191	\$7,349,951	0.00%
Penn Square Global RE Fund II	\$5,500,000	\$3,355,000	\$5,647,641	0.02%
REAL ESTATE TOTAL				8.90%
				\$149,188,862
				-1.10%

Cambridge Contributory Retirement System

Asset Allocation Comparison as of June 30, 2023

ALTERNATIVE INVESTMENTS		
Private Eq/Venture	12.00%	\$201,091,590
Hedge Fund	3.00%	\$50,272,890
ALTERNATIVE TOTAL	15.00%	\$251,364,449
Infrastructure	4.00%	\$67,030,520
Timber	4.00%	\$67,030,520
REAL ASSETS TOTAL	8.00%	\$134,061,040

CASH		
CASH TOTAL	0.00%	\$0



Segal Marco Advisors

	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	1,655,561,370	1,631,222,180	1,618,042,521	1,322,928,843	1,311,020,463	1,094,406,592	927,740,762
Net Cash Flows	-17,866,218	-40,025,369	-26,840,797	-68,966,473	-124,204,924	-164,486,513	-212,090,592
Net Investment Change	38,067,844	84,566,185	84,561,272	421,800,626	488,947,457	745,842,916	960,112,826
Ending Market Value	1,675,762,996	1,675,762,996	1,675,762,996	1,675,762,996	1,675,762,996	1,675,762,996	1,675,762,996
Performance (%)							
	2.3	5.4	5.4	9.9	6.9	8.1	7.8

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund Composite	1,655,561,370	-17,866,218	38,067,844	1,675,762,996
Domestic Equity	422,721,038	-3,171,482	29,218,184	448,767,740
RhumbLine Russell 1000 Pooled Index Fund	315,018,515	-3,000,000	26,949,252	338,967,766
Mellon Russell 2000 Index	91,114,793		4,784,862	95,899,655
Cambridge Bancorp	16,587,731	-171,482	-2,515,930	13,900,319
International Equity	170,247,329		3,274,379	173,521,708
Rhumbline International Pooled Index Trust	119,942,333		3,733,359	123,675,692
Acadian Non-U.S. Equity		50,304,996	-458,980	49,846,016
Emerging Markets Equity	144,453,837		476,027	144,929,865
Lazard				
Aberdeen	70,995,640		-46,189	70,949,450
Mellon Emerging Markets Stock Index	73,458,198		522,217	73,980,414
Core Fixed Income	116,067,819	-23,171	-832,095	115,212,553
FIAM Broad Market Duration	37,705,551		-149,744	37,555,807
Income Research Management	38,270,498		-254,752	38,015,746
Garcia Hamilton	40,091,770	-23,171	-427,600	39,641,000
High Yield Fixed Income	79,169,876		1,012,638	80,182,514
Loomis Sayles High Yield	79,169,876		1,012,638	80,182,514
Emerging Markets Debt	45,431,952		1,210,458	46,642,410
Wellington Emerging Debt	23,086,142		740,901	23,827,043
FIAM Emerging Markets Debt	22,345,810		469,557	22,815,367
Real Estate	162,540,754	-7,918,884	-5,433,007	149,188,863
UBS Realty	59,456,672	-519,290	-1,983,493	56,953,888
JP Morgan SPF Fund	45,259,183	-113,981	-709,779	44,435,423
Landmark Real Estate Fund VI	16,255			16,255
Penn Square Global Real Estate II	314,744			314,744
Rockwood Capital Real Estate Partners Fund IX, LP	3,171,815			3,171,815
Intercontinental Real Estate	44,864,172	-285,612	-2,724,319	41,854,241
PRIT Real Estate	9,457,912	-7,000,000	-15,415	2,442,496
Private Equity	267,534,785	-497,222	4,794,809	271,832,372

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Ascent Venture IV				
Ascent Venture V	3,173,454			3,173,454
BlackRock Vesey Street Fund II LP				
BlackRock Vesey Street Fund V LP	4,763,483	-299,900		4,463,583
Hamilton Lane Private Equity Offshore Fund VI, LP	1,022,397	-43,794		978,603
Hamilton Lane Private Equity Offshore Fund VIII, LP	3,708,619	-178,116		3,530,503
Landmark Equity Partners XV, LP	2,080,589			2,080,589
Lexington Capital Partners VIII, LP	12,289,470	-386,446		11,903,024
PRIT Fund Private Equity 2015	43,039,584	-1,547,189	493,360	41,985,755
PRIT Fund Private Equity 2016	21,072,408	-1,007,399	100,760	20,165,769
PRIT Fund Private Equity 2017	52,210,472	-1,544,734	1,011,947	51,677,685
PRIT Fund Private Equity 2018	36,250,434	675,612	1,471,343	38,397,389
PRIT Fund Private Equity 2019	29,907,330	-22,896	719,871	30,604,304
PRIT Fund Private Equity 2020	34,868,605	1,539,289	524,461	36,932,355
PRIT Fund Private Equity 2021	19,912,146	1,023,950	387,701	21,323,798
PRIT Fund Private Equity 2022	3,235,794	869,723	85,309	4,190,827
PRIT Fund Private Equity 2023		424,676	58	424,734
Infrastructure	78,572,346		1,984,443	80,556,788
IFM Global Infrastructure (US), L.P.	78,572,346		1,984,443	80,556,788
Hedge Fund	36,156,329		669,492	36,825,821
PRIT Hedge Fund	36,156,329		669,492	36,825,821
Timber	77,901,033	-234,189	206,460	77,873,304
Hancock Timber X	18,802,396	-60,555		18,741,841
Hancock Timberland and Farmland Fund	45,660,649	-173,634	206,460	45,693,475
Campbell Global Timber Fund	13,437,988			13,437,988
Bank Loan	52,342,655	-5,000,000	1,486,054	48,828,710
PineBridge Bank Loan	52,342,655	-5,000,000	1,486,054	48,828,710
Internal Account	2,421,617	-1,021,269		1,400,348

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund Composite	1,631,222,180	-40,025,369	84,566,185	1,675,762,996
Domestic Equity	407,060,840	-7,342,965	49,049,864	448,767,740
RhumbLine Russell 1000 Pooled Index Fund	293,180,457	-3,000,000	48,787,309	338,967,766
Mellon Russell 2000 Index	92,621,674	-4,000,000	7,277,981	95,899,655
Cambridge Bancorp	21,258,709	-342,965	-7,015,425	13,900,319
International Equity	172,178,032	-16,000,000	17,343,676	173,521,708
Rhumbline International Pooled Index Trust	126,146,745	-16,000,000	13,528,947	123,675,692
Acadian Non-U.S. Equity		50,304,996	-458,980	49,846,016
Emerging Markets Equity	150,168,963	-12,000,000	6,760,901	144,929,865
Lazard				
Aberdeen	67,553,267		3,396,184	70,949,450
Mellon Emerging Markets Stock Index	82,615,697	-12,000,000	3,364,718	73,980,414
Core Fixed Income	112,123,664	-23,171	3,112,059	115,212,553
FIAM Broad Market Duration	36,485,137		1,070,670	37,555,807
Income Research Management	37,056,996		958,750	38,015,746
Garcia Hamilton	38,581,531	-23,171	1,082,640	39,641,000
High Yield Fixed Income	76,684,310		3,498,204	80,182,514
Loomis Sayles High Yield	76,684,310		3,498,204	80,182,514
Emerging Markets Debt	43,867,586		2,774,824	46,642,410
Wellington Emerging Debt	21,874,853		1,952,190	23,827,043
FIAM Emerging Markets Debt	21,992,733		822,634	22,815,367
Real Estate	174,192,647	-11,832,950	-13,170,833	149,188,863
UBS Realty	64,484,719	-1,038,581	-6,492,250	56,953,888
JP Morgan SPF Fund	46,776,004	-234,225	-2,106,356	44,435,423
Landmark Real Estate Fund VI	16,665		-410	16,255
Penn Square Global Real Estate II	312,428		2,316	314,744
Rockwood Capital Real Estate Partners Fund IX, LP	3,211,644		-39,828	3,171,815
Intercontinental Real Estate	46,820,085	-560,145	-4,405,699	41,854,241
PRIT Real Estate	12,571,102	-10,000,000	-128,606	2,442,496
Private Equity	260,757,274	4,518,566	6,556,532	271,832,372

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Ascent Venture IV				
Ascent Venture V	3,155,455		17,999	3,173,454
BlackRock Vesey Street Fund II LP				
BlackRock Vesey Street Fund V LP	4,753,556	-299,900	9,927	4,463,583
Hamilton Lane Private Equity Offshore Fund VI, LP	1,153,818	-143,143	-32,072	978,603
Hamilton Lane Private Equity Offshore Fund VIII, LP	3,764,042	-240,993	7,454	3,530,503
Landmark Equity Partners XV, LP	2,217,754	-96,828	-40,337	2,080,589
Lexington Capital Partners VIII, LP	12,662,562	-744,673	-14,865	11,903,024
PRIT Fund Private Equity 2015	44,132,111	-2,823,153	676,797	41,985,755
PRIT Fund Private Equity 2016	22,215,858	-1,299,582	-750,507	20,165,769
PRIT Fund Private Equity 2017	51,133,706	-1,456,217	2,000,195	51,677,685
PRIT Fund Private Equity 2018	35,572,404	483,416	2,341,569	38,397,389
PRIT Fund Private Equity 2019	29,080,946	528,940	994,419	30,604,304
PRIT Fund Private Equity 2020	31,918,496	4,621,460	392,399	36,932,355
PRIT Fund Private Equity 2021	16,416,862	4,071,337	835,599	21,323,798
PRIT Fund Private Equity 2022	2,579,704	1,493,226	117,897	4,190,827
PRIT Fund Private Equity 2023		424,676	58	424,734
Infrastructure	76,603,468		3,953,320	80,556,788
IFM Global Infrastructure (US), L.P.	76,603,468		3,953,320	80,556,788
Hedge Fund	45,563,304	-10,000,000	1,262,517	36,825,821
PRIT Hedge Fund	45,563,304	-10,000,000	1,262,517	36,825,821
Timber	52,708,262	24,833,603	331,439	77,873,304
Hancock Timber X	18,811,871	-60,555	-9,475	18,741,841
Hancock Timberland and Farmland Fund	20,057,096	25,326,366	310,013	45,693,475
Campbell Global Timber Fund	13,839,295	-432,207	30,900	13,437,988
Bank Loan	53,735,029	-8,000,000	3,093,681	48,828,710
PineBridge Bank Loan	53,735,029	-8,000,000	3,093,681	48,828,710
Internal Account	5,578,800	-4,178,452		1,400,348

	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	1,675,762,996	100.0	2.3	5.4	5.4	9.9	6.9	7.8	6.8	Jul-95
Policy Index			2.7	6.6	8.0	8.6	7.1	7.8	7.7	
Domestic Equity	448,767,740	26.8	6.9	12.2	15.2	12.9	9.6	11.3	9.1	Jan-96
Domestic Equity Blended Index*			7.7	14.4	17.5	13.3	10.1	11.4		
RhumbLine Russell 1000 Pooled Index Fund	338,967,766	20.2	8.6	16.7	19.3	14.1			12.5	Nov-19
Russell 1000 Index			8.6	16.7	19.4	14.1	11.9	12.6	12.5	
Mellon Russell 2000 Index	95,899,655	5.7	5.3	8.2	12.6	11.1			7.0	Nov-19
Russell 2000 Index			5.2	8.1	12.3	10.8	4.2	8.3	6.7	
Cambridge Bancorp	13,900,319	0.8	-15.1	-33.2	-31.9	0.3	-6.1	6.7	8.1	Jan-96
Russell 2000 Index			5.2	8.1	12.3	10.8	4.2	8.3	8.1	
International Equity	173,521,708	10.4	1.9	10.8	17.2	9.7	3.8	5.8	6.4	Jul-95
MSCI EAFE (Net)			3.0	11.7	18.8	8.9	4.4	5.4	5.0	
Rhumblin International Pooled Index Trust	123,675,692	7.4	3.1	11.8	18.9	9.2			5.3	Nov-19
MSCI EAFE (Net)			3.0	11.7	18.8	8.9	4.4	5.4	5.0	
Acadian Non-U.S. Equity	49,846,016	3.0								Apr-23
MSCI EAFE Index			3.2	12.1	19.4	9.5	4.9	5.9	3.2	

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Emerging Markets Equity	144,929,865	8.6	0.3	4.9	2.0	2.5	1.0	2.1	3.3	Apr-07
<i>MSCI EM (net)</i>			0.9	4.9	1.7	2.3	0.9	3.0	2.8	
Aberdeen	70,949,450	4.2	-0.1	5.0	2.7	2.5	2.8		6.1	Mar-16
<i>MSCI EM (net)</i>			0.9	4.9	1.7	2.3	0.9	3.0	6.6	
Mellon Emerging Markets Stock Index	73,980,414	4.4	0.7	4.9	1.5	2.2			0.9	Nov-19
<i>MSCI Emerging Markets Index</i>			1.0	5.1	2.2	2.7	1.3	3.3	1.4	
Core Fixed Income	115,212,553	6.9	-0.7	2.8	0.6	-2.8	1.8	2.4	5.7	Jul-95
<i>Blmbg. U.S. Aggregate</i>			-0.8	2.1	-0.9	-4.0	0.8	1.5	4.3	
FIAM Broad Market Duration	37,555,807	2.2	-0.4	2.9	-0.1	-2.7	1.9	2.4	3.8	Feb-04
<i>Blmbg. U.S. Aggregate</i>			-0.8	2.1	-0.9	-4.0	0.8	1.5	3.0	
Income Research Management	38,015,746	2.3	-0.7	2.6	-0.5	-3.5	1.5	2.1	4.9	Jul-95
<i>Blmbg. U.S. Gov't/Credit</i>			-0.9	2.2	-0.7	-4.1	1.0	1.7	4.4	
Garcia Hamilton	39,641,000	2.4	-1.1	2.8					4.7	Oct-22
<i>Blmbg. U.S. Aggregate</i>			-0.8	2.1	-0.9	-4.0	0.8	1.5	4.0	
High Yield Fixed Income	80,182,514	4.8	1.3	4.6	8.4	2.8	2.7		4.2	Jun-16
<i>FTSE High Yield Market Index</i>			1.8	5.5	9.0	3.4	3.2	4.2	4.5	
Loomis Sayles High Yield	80,182,514	4.8	1.3	4.6	8.4	2.8	2.7		4.2	Jun-16
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			1.8	5.4	9.1	3.1	3.3	4.4	4.6	

	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	46,642,410	2.8	2.7	6.3	11.3	-0.3	0.7		2.0	May-16
<i>Emerging Markets Debt Hybrid</i>			2.3	5.9	9.4	-2.2	0.5		1.1	
Wellington Emerging Debt	23,827,043	1.4	3.2	8.9	14.8	0.6	1.1		2.1	Jun-16
<i>JPM GBI-EM Global Diversified</i>			2.5	7.8	11.4	-1.4	0.3	-0.6	1.6	
FIAM Emerging Markets Debt	22,815,367	1.4	2.1	3.7	7.9	-1.3	0.2		1.9	Jun-16
<i>JPM EMBI Global Diversified</i>			2.2	4.1	7.4	-3.1	0.6	2.8	1.5	
Real Estate	149,188,863	8.9	-3.5	-7.9	-12.4	5.1	3.8	7.2	8.6	Jan-96
<i>NCREIF ODCE Equal Weighted</i>			-2.7	-5.8	-10.0	8.2	6.8	8.9	8.5	
UBS Realty	56,953,888	3.4	-3.4	-10.2	-14.8	2.8	1.5	5.4	8.4	Jul-95
<i>NCREIF ODCE Equal Weighted</i>			-2.7	-5.8	-10.0	8.2	6.8	8.9	8.5	
JP Morgan SPF Fund	44,435,423	2.7	-1.6	-4.5	-10.4	7.0	5.7		5.7	Jul-18
<i>NCREIF ODCE Equal Weighted</i>			-2.7	-5.8	-10.0	8.2	6.8	8.9	6.8	
Intercontinental Real Estate	41,854,241	2.5	-6.1	-9.5	-13.7	6.4	6.5		7.2	Apr-17
<i>NCREIF ODCE Equal Weighted</i>			-2.7	-5.8	-10.0	8.2	6.8	8.9	7.1	
PRIT Real Estate	2,442,496	0.1	-1.0	-2.5	-3.4				2.9	Jan-22
<i>NCREIF ODCE Equal Weighted</i>			-2.7	-5.8	-10.0	8.2	6.8	8.9	0.8	
Infrastructure	80,556,788	4.8	2.5	5.2	9.6	12.3	12.0		12.9	Sep-17
<i>CPI + 3.5%</i>			1.5	3.4	6.7	9.4	7.5	6.3	7.4	
IFM Global Infrastructure (US), L.P.	80,556,788	4.8	2.5	5.2	9.6	12.3	12.0		12.9	Sep-17
<i>CPI + 3.5%</i>			1.5	3.4	6.7	9.4	7.5	6.3	7.4	

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Hedge Fund	36,825,821	2.2	1.9	3.5	4.3	7.0	3.3	4.0	3.7	Jul-06
HFRI FOF: Diversified Index			1.5	2.1	3.7	5.4	3.7	3.5	2.7	
90-Day T-Bill+ 5%			2.4	4.8	8.8	6.3	6.6	6.0	6.2	
PRIT Hedge Fund	36,825,821	2.2	1.9	3.5	4.3	7.0	3.3	4.0	3.7	Jul-06
HFRI FOF: Diversified Index			1.5	2.1	3.7	5.4	3.7	3.5	2.7	
90-Day T-Bill+ 5%			2.4	4.8	8.8	6.3	6.6	6.0	6.2	
Timber	77,873,304	4.6	0.3	0.5	2.4	6.6	5.2	5.8	6.6	Mar-10
NCREIF Timberland Index			1.7	3.5	11.1	8.7	5.8	5.9	5.3	
Hancock Timberland and Farmland Fund	45,693,475	2.7	0.5	0.8	0.8	3.8	4.2		3.7	Jan-18
NCREIF Timberland Index			1.7	3.5	11.1	8.7	5.8	5.9	5.5	
Bank Loan	48,828,710	2.9	3.1	6.2	11.1				3.9	Aug-20
PineBridge Bank Loan	48,828,710	2.9	3.1	6.2	11.1				3.9	Aug-20
Morningstar LSTA US Leveraged Loan			3.1	6.5	10.7	6.3	4.1	4.1	5.8	
Internal Account	1,400,348	0.1	0.0	0.0	0.0	0.0	0.0	0.0	2.0	Jan-96
90 Day U.S. Treasury Bill			1.2	2.3	3.6	1.3	1.6	1.0	2.2	

*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.

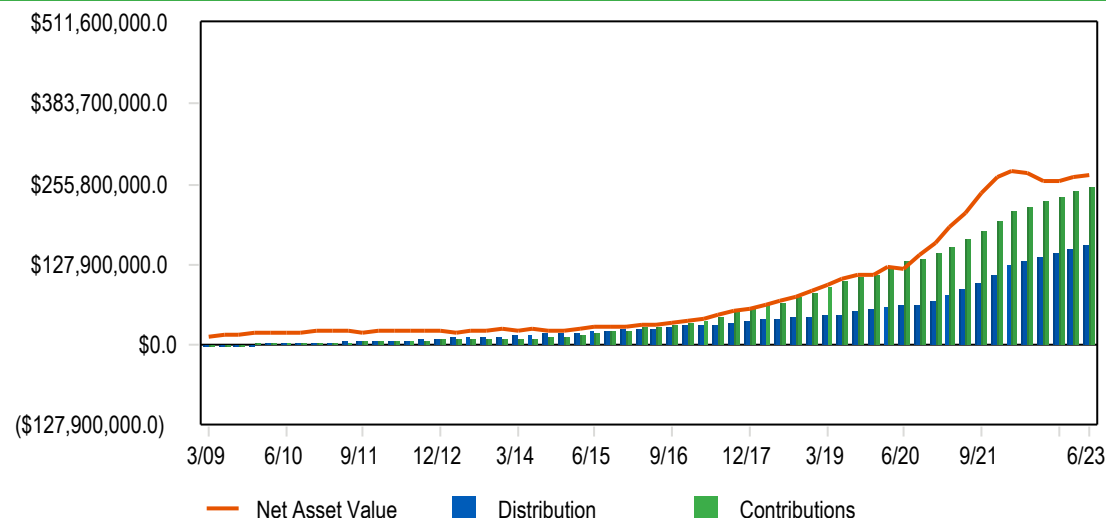
Cash Flow Summary

Capital Committed: \$349,000,000
 Total Contributions: \$272,975,403
 Remaining Capital Commitment: \$79,832,767

Total Distributions: \$187,018,161
 Market Value: \$271,832,372

Inception Date: 04/01/2009
 Inception IRR: 15.3
 TVPI: 1.7

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
Hamilton Lane Private Equity Offshore Fund VI, LP	Fund Of Funds	2007	Hybrid	10,000,000	9,014,688	13,456,200	978,603	8.5	1.6	1.5
Ascent Venture V	Partnership	2005	Venture Capital	5,000,000	4,850,000	4,513,301	3,173,454	6.3	1.6	0.9
Hamilton Lane Private Equity Offshore Fund VIII, LP	Fund Of Funds	2012	Diversified	6,500,000	5,012,958	3,693,046	3,530,503	6.5	1.4	0.7
BlackRock Vesey Street Fund V LP	Fund Of Funds	2012	Hybrid	6,500,000	5,460,198	5,027,462	4,463,583	9.1	1.7	0.9
Landmark Equity Partners XV, LP	Secondary	2013	Hybrid	10,000,000	8,027,332	9,321,233	2,080,589	13.1	1.4	1.2
Lexington Capital Partners VIII, LP	Fund Of Funds	2014	Secondaries	20,000,000	18,323,341	18,442,175	11,903,024	16.3	1.7	1.0
PRIT Fund Private Equity 2015	Fund Of Funds	2015	Hybrid	33,000,000	34,008,542	39,612,122	41,985,755	23.9	2.4	1.2
PRIT Fund Private Equity 2016	Fund Of Funds	2016	Hybrid	22,000,000	20,378,743	16,048,197	20,165,769	16.7	1.8	0.8
PRIT Fund Private Equity 2017	Fund Of Funds	2017	Hybrid	41,000,000	38,840,342	14,721,523	51,677,685	20.5	1.7	0.4
PRIT Fund Private Equity 2018	Fund Of Funds	2018	Hybrid	32,000,000	28,469,096	7,512,383	38,397,389	21.2	1.6	0.3
PRIT Fund Private Equity 2019	Fund Of Funds	2019	Hybrid	28,000,000	23,072,206	6,791,684	30,604,304	26.3	1.6	0.3
PRIT Fund Private Equity 2020	Fund Of Funds	2020	Hybrid	46,000,000	33,008,817	749,093	36,932,355	9.1	1.1	0.0
PRIT Fund Private Equity 2021	Fund Of Funds	2021	Hybrid	37,000,000	21,242,147	42,662	21,323,798	0.5	1.0	0.0
PRIT Fund Private Equity 2022	Fund Of Funds	2022	Hybrid	12,000,000	4,167,510	3,147	4,190,827	0.9	1.0	0.0
PRIT Fund Private Equity 2023	Fund Of Funds	2023	Hybrid	20,000,000	426,070	1,303	424,734	0.0	1.0	0.0

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
Private Equity	Total Fund		Hybrid	349,000,000	272,975,403	187,018,161	271,832,372	15.3	1.7	0.7

	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity	271,832,372	16.2	1.8	2.4	-3.4	24.1	17.5	17.0	15.3	03/31/2009
Ascent Venture III ^o		0.0				-3.0	-23.9	-18.5	3.6	11/23/1999
Ascent Venture IV ¹		0.0				-12.1	-43.3	-34.5	-27.2	07/22/2004
Ascent Venture V	3,173,454	0.2	0.0	0.6	-6.7	4.7	-1.2	-0.2	6.3	09/22/2008
BlackRock Vesey Street Fund II LP ²		0.0			-1.6	-6.6	-4.4	-4.3	10.3	02/19/2004
BlackRock Vesey Street Fund V LP	4,463,583	0.3	0.0	0.2	-2.4	15.1	12.0	11.6	9.1	05/23/2013
Hamilton Lane Private Equity Offshore Fund VI, LP	978,603	0.1	0.0	-2.9	0.9	12.2	2.8	4.9	8.5	12/18/2007
Hamilton Lane Private Equity Offshore Fund VIII, LP	3,530,503	0.2	0.0	0.2	-2.3	12.1	5.6	7.4	6.5	04/25/2013
Hancock Timber X	18,741,841	1.1	0.0	-0.1	6.6	8.1	5.9	5.9	7.2	05/03/2010
Campbell Global Timber Fund	13,437,988	0.8	0.0	0.2	-1.0	7.7	4.8		4.8	06/12/2018
AEW Partners V		0.0								
Rockwood Capital Real Estate Partners Fund IX, LP	3,171,815	0.2	0.0	-1.2	-1.9	4.5	-3.2	5.1	9.9	06/05/2013
Landmark Real Estate Fund VI	16,255	0.0	0.0	-2.5	-10.3	-25.0	-18.8	-7.5	18.4	05/19/2010
Landmark Equity Partners XV, LP	2,080,589	0.1	0.0	-1.9	-17.8	20.6	8.7	12.1	13.1	02/10/2015
Penn Square Global Real Estate II	314,744	0.0	0.0	0.7	-6.9	-2.8	-5.6	-1.3	12.0	06/25/2010
Lexington Capital Partners VIII, LP	11,903,024	0.7	0.0	-0.1	-5.2	21.1	11.4	15.0	16.3	04/27/2015
PRIT Fund Private Equity 2015	41,985,755	2.5	1.1	1.5	-6.1	31.2	24.9	25.1	23.9	04/01/2015
PRIT Fund Private Equity 2016	20,165,769	1.2	0.5	-3.5	-13.5	27.8	18.3	16.7	16.7	04/01/2016
PRIT Fund Private Equity 2017	51,677,685	3.1	2.0	3.9	1.5	29.2	21.0		20.5	05/01/2017
PRIT Fund Private Equity 2018	38,397,389	2.3	4.0	6.5	-0.5	28.4	21.2		21.2	06/01/2018
PRIT Fund Private Equity 2019	30,604,304	1.8	2.3	3.2	-1.2	31.5			26.3	04/01/2019
PRIT Fund Private Equity 2020	36,932,355	2.2	1.5	1.1	-3.4	9.4			9.1	03/02/2020
PRIT Fund Private Equity 2021	21,323,798	1.3	1.9	4.3	-3.5				0.5	04/01/2021
PRIT Fund Private Equity 2022	4,190,827	0.3	2.2	3.3	1.9				0.9	03/01/2022

^o As of periods ending 05/31/2021¹ As of periods ending 02/28/2022² 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	1,675,762,996	100.0							
<i>Policy Index</i>			2.7	6.6	8.0	8.6	7.1	7.8	7.7
Domestic Equity	448,767,740	26.8							
<i>Domestic Equity Blended Index*</i>			7.7	14.4	17.5	13.3	10.1	11.4	
RhumbLine Russell 1000 Pooled Index Fund	338,967,766	20.2	8.6	16.7	19.3	14.1			12.5
<i>Russell 1000 Index</i>			8.6	16.7	19.4	14.1	11.9	12.6	12.5
Mellon Russell 2000 Index	95,899,655	5.7	5.3	8.2	12.6	11.1			6.9
<i>Russell 2000 Index</i>			5.2	8.1	12.3	10.8	4.2	8.3	6.7
Cambridge Bancorp	13,900,319	0.8	-15.1	-33.2	-31.9	0.3	-6.1	6.7	5.6
<i>Russell 2000 Index</i>			5.2	8.1	12.3	10.8	4.2	8.3	7.2
International Equity	173,521,708	10.4							
<i>MSCI EAFE (Net)</i>			3.0	11.7	18.8	8.9	4.4	5.4	5.0
Rhumblin International Pooled Index Trust	123,675,692	7.4	3.1	11.8	18.9	9.2			5.2
<i>MSCI EAFE (Net)</i>			3.0	11.7	18.8	8.9	4.4	5.4	5.0
Acadian Non-U.S. Equity	49,846,016	3.0							0.5
<i>MSCI EAFE Index</i>			3.2	12.1	19.4	9.5	4.9	5.9	0.3

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Emerging Markets Equity	144,929,865	8.6							
MSCI EM (net)			0.9	4.9	1.7	2.3	0.9	3.0	2.8
Aberdeen	70,949,450	4.2	-0.1	4.8	2.0	1.7	1.9		5.2
MSCI EM (net)			0.9	4.9	1.7	2.3	0.9	3.0	6.6
Mellon Emerging Markets Stock Index	73,980,414	4.4	0.7	4.9	1.5	2.1			0.8
MSCI Emerging Markets Index			1.0	5.1	2.2	2.7	1.3	3.3	1.4
Core Fixed Income	115,212,553	6.9							
Blmbg. U.S. Aggregate			-0.8	2.1	-0.9	-4.0	0.8	1.5	4.3
FIAM Broad Market Duration	37,555,807	2.2	-0.4	2.9	-0.1	-2.8	1.7	2.3	3.6
Blmbg. U.S. Aggregate			-0.8	2.1	-0.9	-4.0	0.8	1.5	3.0
Income Research Management	38,015,746	2.3	-0.7	2.6	-0.6	-3.8	1.2	1.8	4.4
Blmbg. U.S. Gov't/Credit			-0.9	2.2	-0.7	-4.1	1.0	1.7	4.0
Garcia Hamilton	39,641,000	2.4	-1.1	2.7					4.6
Blmbg. U.S. Aggregate			-0.8	2.1	-0.9	-4.0	0.8	1.5	4.0
High Yield Fixed Income	80,182,514	4.8							
FTSE High Yield Market Index			1.8	5.5	9.0	3.4	3.2	4.2	4.5
Loomis Sayles High Yield	80,182,514	4.8	1.3	4.6	8.3	2.5	2.4		3.8
Blmbg. U.S. High Yield - 2% Issuer Cap			1.8	5.4	9.1	3.1	3.3	4.4	4.6

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Emerging Markets Debt	46,642,410	2.8							
<i>Emerging Markets Debt Hybrid</i>			2.3	5.9	9.4	-2.2	0.5		1.1
Wellington Emerging Debt	23,827,043	1.4	3.2	8.8	14.4	0.1	0.6		1.6
<i>JPM GBI-EM Global Diversified</i>			2.5	7.8	11.4	-1.4	0.3	-0.6	1.6
FIAM Emerging Markets Debt	22,815,367	1.4	2.1	3.7	7.8	-1.7	-0.3		1.3
<i>JPM EMBI Global Diversified</i>			2.2	4.1	7.4	-3.1	0.6	2.8	1.5
Real Estate	149,188,863	8.9							
<i>NCREIF ODCE Equal Weighted</i>			-2.7	-5.8	-10.0	8.2	6.8	8.9	8.5
UBS Realty	56,953,888	3.4	-3.5	-10.5	-15.4	2.0	0.7	4.4	5.9
<i>NCREIF ODCE Equal Weighted</i>			-2.7	-5.8	-10.0	8.2	6.8	8.9	7.8
JP Morgan SPF Fund	44,435,423	2.7	-1.6	-4.5	-10.4	7.0	5.7		5.7
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Intercontinental Real Estate	41,854,241	2.5	-6.3	-9.8	-14.3	5.5	5.6		6.3
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PRIT Real Estate	2,442,496	0.1	-1.0	-2.5	-3.4				2.9
<i>NCREIF ODCE Equal Weighted</i>			-2.7	-5.8	-10.0	8.2	6.8	8.9	0.8
Infrastructure	80,556,788	4.8							
<i>CPI + 3.5%</i>			1.5	3.4	6.7	9.4	7.5	6.3	7.4
IFM Global Infrastructure (US), L.P.	80,556,788	4.8	2.5	5.2	9.6	12.3	12.0		12.9
<i>CPI + 3.5%</i>			1.5	3.4	6.7	9.4	7.5	6.3	7.4

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Hedge Fund	36,825,821	2.2							
HFRI FOF: Diversified Index			1.5	2.1	3.7	5.4	3.7	3.5	2.7
90-Day T-Bill+ 5%			2.4	4.8	8.8	6.3	6.6	6.0	6.2
PRIT Hedge Fund	36,825,821	2.2	1.9	3.5	4.3	7.0	3.3	4.0	3.7
HFRI FOF: Diversified Index			1.5	2.1	3.7	5.4	3.7	3.5	2.7
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Morningstar LSTA US Leveraged Loan			3.1	6.5	10.7	6.3	4.1	4.1	5.8
Internal Account	1,400,348	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.5
90 Day U.S. Treasury Bill			1.2	2.3	3.6	1.3	1.6	1.0	1.6

*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.

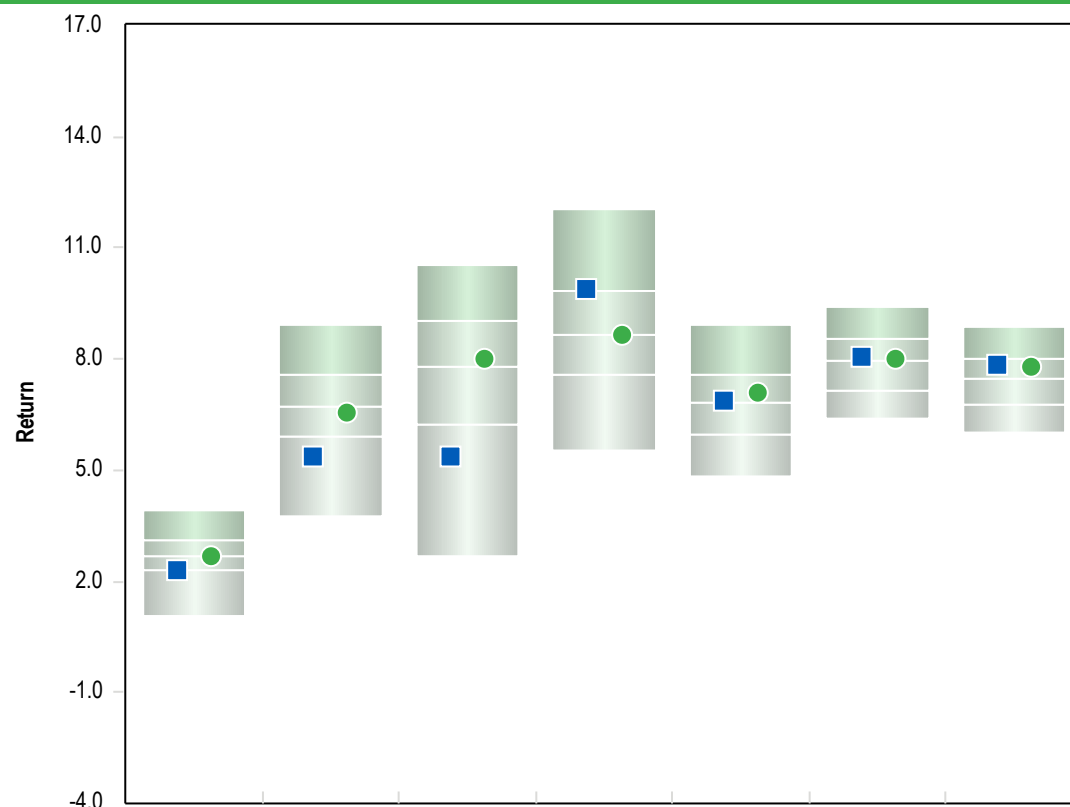
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	-10.5	17.2	12.5	16.6	-3.6	17.0	8.7	-0.2	6.7	20.8	14.8
Policy Index	-10.7	14.1	15.1	16.8	-2.5	15.6	8.4	-0.2	6.5	19.3	13.4
Domestic Equity	-19.1	24.1	19.4	30.6	-7.1	21.6	11.5	-0.5	10.9	36.4	17.4
Domestic Equity Blended Index	-19.5	23.1	20.7	30.9	-6.7	20.1	12.9	-0.9	10.7	35.7	16.5
RhumbLine Russell 1000 Pooled Index Fund	-19.1	26.4	21.0								
Russell 1000 Index	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1	0.9	13.2	33.1	16.4
Mellon Russell 2000 Index	-20.3	15.1	20.3								
Russell 2000 Index	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9	38.8	16.3
Cambridge Bancorp	-8.5	37.9	-9.7	-1.2	6.7	31.5	36.3	6.0	20.6	13.8	12.3
Russell 2000 Index	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9	38.8	16.3
International Equity	-14.0	11.3	6.4	21.3	-13.4	26.2	2.8	0.0	-4.2	25.6	22.5
MSCI EAFE (Net)	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3
Rhumblin International Pooled Index Trust	-14.1	11.6	7.9								
MSCI EAFE (Net)	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3
Acadian Non-U.S. Equity											
MSCI EAFE Index	-14.0	11.8	8.3	22.7	-13.4	25.6	1.5	-0.4	-4.5	23.3	17.9

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Emerging Markets Equity	-23.4	-0.4	14.6	20.2	-15.3	29.7	18.7	-19.0	-3.2	0.6	23.1
MSCI EM (net)	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2
Aberdeen	-25.0	-3.7	28.7	21.5	-13.7	31.2					
MSCI EM (net)	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2
Mellon Emerging Markets Stock Index	-20.6	-2.4	18.3								
MSCI Emerging Markets Index	-19.7	-2.2	18.7	18.9	-14.2	37.8	11.6	-14.6	-1.8	-2.3	18.6
Core Fixed Income	-12.5	-0.8	10.3	9.8	-0.1	4.4	3.9	0.2	5.6	1.1	9.3
Blmbg. U.S. Aggregate	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
FIAM Broad Market Duration	-13.1	-0.3	10.6	9.8	-0.1	4.3	4.6	0.2	6.5	-1.2	6.6
Blmbg. U.S. Aggregate	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
Income Research Management	-13.5	-1.3	10.1	9.7	-0.2	4.5	3.6	0.4	6.9	-1.7	7.7
Blmbg. U.S. Gov't/Credit	-13.6	-1.7	8.9	9.7	-0.4	4.0	3.0	0.1	6.0	-2.4	4.8
Garcia Hamilton											
Blmbg. U.S. Aggregate	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
High Yield Fixed Income	-11.5	4.4	8.0	12.5	-2.9	8.1					
FTSE High Yield Market Index	-11.0	5.4	6.3	14.1	-2.1	7.0	17.8	-5.6	1.8	7.2	15.2
Loomis Sayles High Yield	-11.5	4.4	8.0	12.5	-2.9	8.1					
Blmbg. U.S. High Yield - 2% Issuer Cap	-11.2	5.3	7.0	14.3	-2.1	7.5	17.1	-4.4	2.5	7.4	15.8

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Emerging Markets Debt	-11.6	-4.2	2.8	12.3	-6.3	13.0					
Emerging Markets Debt Hybrid	-14.8	-5.3	4.0	14.3	-5.2	12.7					
Wellington Emerging Debt	-8.7	-7.9	2.2	14.1	-8.1	15.5					
JPM GBI-EM Global Diversified	-11.7	-8.7	2.7	13.5	-6.2	15.2	9.9	-14.9	-5.7	-9.0	16.8
FIAM Emerging Markets Debt	-14.3	-0.7	3.3	10.6	-4.6	10.6					
JPM EMBI Global Diversified	-17.8	-1.8	5.3	15.0	-4.3	10.3	10.2	1.2	7.4	-5.2	17.4
Real Estate	5.9	18.7	-1.8	2.5	7.1	8.8	8.2	14.1	13.3	12.4	9.6
NCREIF ODCE Equal Weighted	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0
UBS Realty	6.0	16.4	-3.9	-2.1	7.0	6.3	7.2	12.9	11.7	10.4	10.1
NCREIF ODCE Equal Weighted	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0
JP Morgan SPF Fund	4.4	20.7	1.4	4.4							
NCREIF ODCE Equal Weighted	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0
Intercontinental Real Estate	8.2	21.1	1.8	9.1	10.2						
NCREIF ODCE Equal Weighted	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0
PRIT Real Estate	7.0										
NCREIF ODCE Equal Weighted	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0
Infrastructure	8.2	17.7	3.8	16.2	18.2						
CPI + 3.5%	10.2	10.9	4.9	5.9	5.6	5.7	5.6	4.2	4.2	5.1	5.3
IFM Global Infrastructure (US), L.P.	8.2	17.7	3.8	16.2	18.2						
CPI + 3.5%	10.2	10.9	4.9	5.9	5.6	5.7	5.6	4.2	4.2	5.1	5.3

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Hedge Fund	-2.0	9.5	1.6	7.7	-1.6	8.2	4.3	-1.9	5.6	12.6	8.4
HFRI FOF: Diversified Index	-3.2	5.9	10.6	8.1	-3.3	6.9	0.4	-0.2	3.4	9.0	4.8
90-Day T-Bill+ 5%	6.5	5.1	5.7	7.4	7.0	5.9	5.3	5.0	5.0	5.1	5.1
PRIT Hedge Fund	-2.0	9.5	1.6	7.7	-1.6	8.2	4.3	-1.9	5.6	12.6	8.4
HFRI FOF: Diversified Index	-3.2	5.9	10.6	8.1	-3.3	6.9	0.4	-0.2	3.4	9.0	4.8
90-Day T-Bill+ 5%	6.5	5.1	5.7	7.4	7.0	5.9	5.3	5.0	5.0	5.1	5.1
Timber	5.2	8.0	5.9	3.7	2.0	10.6	2.7	3.6	5.5	11.3	9.4
NCREIF Timberland Index	12.9	9.2	0.8	1.3	3.2	3.6	2.6	5.0	10.5	9.7	7.8
Hancock Timberland and Farmland Fund	1.6	6.0	3.8	5.5	2.4						
NCREIF Timberland Index	12.9	9.2	0.8	1.3	3.2	3.6	2.6	5.0	10.5	9.7	7.8
Bank Loan	-1.0	1.8									
PineBridge Bank Loan	-1.0	1.8									
Morningstar LSTA US Leveraged Loan	-0.8	5.2	3.1	8.6	0.4	4.1	10.2	-0.7	1.6	5.3	9.7
Internal Account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
90 Day U.S. Treasury Bill	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0	0.1

All Public Plans > \$1B-Total Fund



■ Total Fund Composite
● Policy Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	2.3 (76)	5.4 (85)	5.4 (86)	9.9 (24)	6.9 (48)	8.1 (47)	7.8 (36)
	2.7 (55)	6.6 (60)	8.0 (45)	8.6 (52)	7.1 (40)	8.0 (48)	7.8 (41)

5th Percentile	3.9	8.9	10.5	12.0	8.9	9.4	8.9
1st Quartile	3.1	7.6	9.0	9.9	7.6	8.6	8.0
Median	2.7	6.7	7.8	8.7	6.8	8.0	7.5
3rd Quartile	2.3	5.9	6.2	7.6	6.0	7.2	6.8
95th Percentile	1.1	3.8	2.7	5.5	4.8	6.4	6.0

Population	113	112	109	102	101	100	96
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	14.2	11.8
Minimum Return	-8.0	-8.9
Return	9.9	8.6
Cumulative Return	32.7	28.2
Active Return	1.2	0.0
Excess Return	8.8	7.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	106.6	100.0
Down Market Capture	94.9	100.0

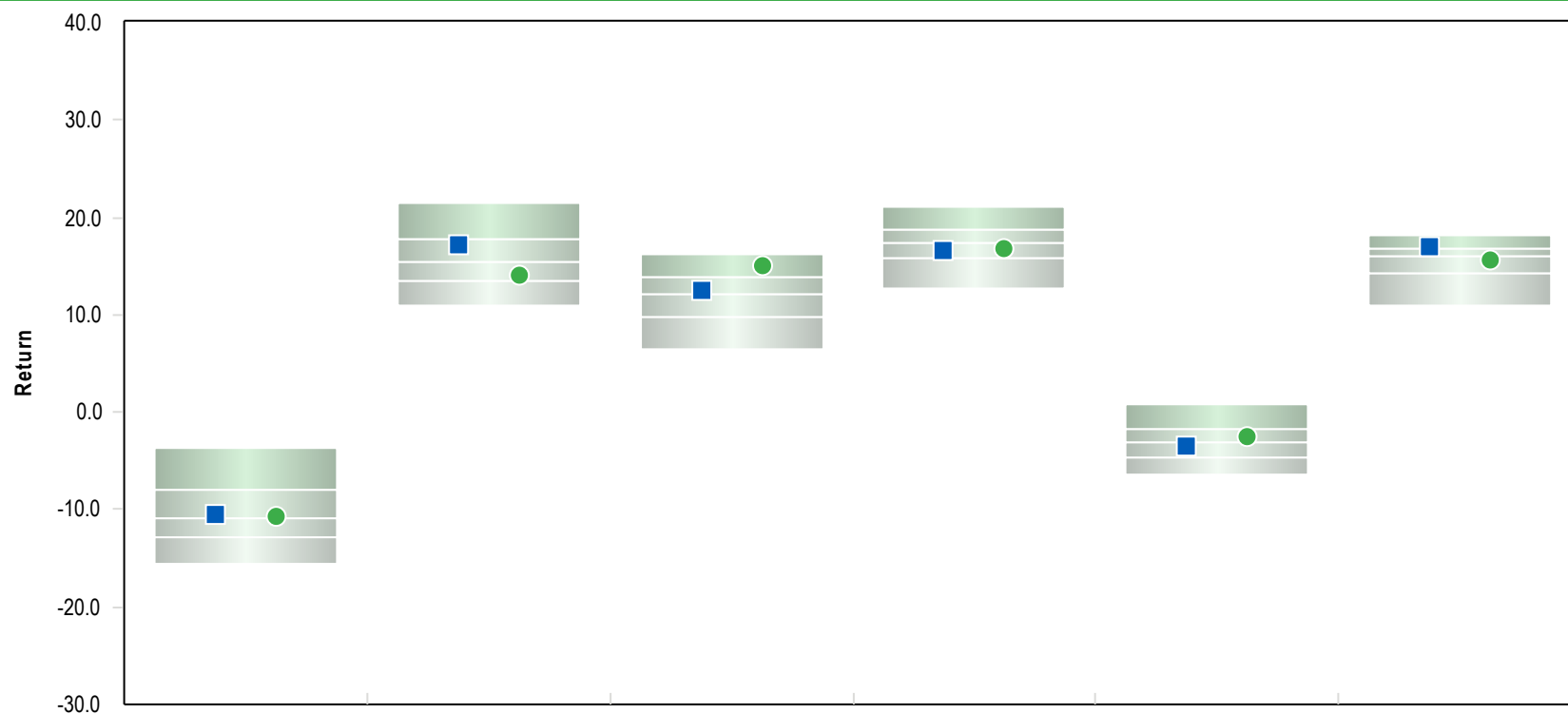
Risk / Return Summary Statistics

Standard Deviation	10.9	10.4
Alpha	0.9	0.0
Active Return/Risk	0.1	0.0
Tracking Error	1.9	0.0
Information Ratio	0.7	-
Sharpe Ratio	0.8	0.7

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

All Public Plans > \$1B-Total Fund



■ Total Fund Composite

● Policy Index

	2022	2021	2020	2019	2018	2017
Total Fund Composite	-10.5 (46)	17.2 (32)	12.5 (42)	16.6 (63)	-3.6 (60)	17.0 (23)
Policy Index	-10.7 (49)	14.1 (69)	15.1 (12)	16.8 (59)	-2.5 (37)	15.6 (56)

5th Percentile	-3.7	21.5	16.2	21.1	0.9	18.2
1st Quartile	-7.9	17.7	13.8	18.7	-1.6	16.9
Median	-10.8	15.5	12.1	17.3	-3.1	16.0
3rd Quartile	-12.8	13.5	9.8	15.8	-4.7	14.4
95th Percentile	-15.6	10.9	6.4	12.7	-6.5	11.0
Population	173	216	232	222	180	189

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Supplemental Information

From Date	To Date	Benchmark
Total Fund Composite		
01/01/2021	Present	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% NCREIF Timberland 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% NCREIF Timberland 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% NCREIF Timberland 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% NCREIF Timberland 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		
10/01/2019	Present	Russell 1000 Index
Mellon Russell 2000 Index		
10/01/2019	Present	Russell 2000 Index
Cambridge Bancorp		
01/01/1996	Present	Russell 2000 Index
International Equity		

From Date	To Date	Benchmark
07/01/1995	Present	MSCI EAFE (Net)
Rhumblin International Pooled Index Trust		
10/01/2019	Present	MSCI EAFE (Net)
Acadian Non-U.S. Equity		
04/01/2023	Present	MSCI EAFE Index
Emerging Markets Equity		
04/01/2007	Present	MSCI EM (net)
Lazard		
04/01/2007	Present	MSCI EM (net)
Aberdeen		
04/01/2016	Present	MSCI EM (net)
Mellon Emerging Markets Stock Index		
10/01/2019	Present	MSCI Emerging Markets Index
Core Fixed Income		
07/01/1995	Present	Blmbg. U.S. Aggregate
FIAM Broad Market Duration		
04/01/2004	Present	Blmbg. U.S. Aggregate
Income Research Management		
07/01/1995	Present	Blmbg. U.S. Gov't/Credit
Garcia Hamilton		
09/01/2022	Present	Blmbg. U.S. Aggregate
High Yield Fixed Income		
06/01/2016	Present	FTSE High Yield Market Index
Loomis Sayles High Yield		
06/01/2016	Present	Blmbg. U.S. High Yield - 2% Issuer Cap
Emerging Markets Debt		
05/01/2016	Present	50.0% JPM GBI-EM Global Diversified, 50.0% JPM EMBI Global Diversified
Wellington Emerging Debt		
06/01/2016	Present	JPM GBI-EM Global Diversified
FIAM Emerging Markets Debt		
05/01/2016	Present	JPM EMBI Global Diversified

From Date	To Date	Benchmark
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		
09/01/2005	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		
02/01/1995	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		
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		

From Date	To Date	Benchmark
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		
03/01/2022	Present	90 Day U.S. Treasury Bill
PRIT Fund Private Equity 2023		
04/01/2023	Present	90 Day U.S. Treasury Bill
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

From Date	To Date	Benchmark
Hedge Fund		
01/01/1926	Present	100.0% 90 Day U.S. Treasury Bill
PRIT Hedge Fund		
01/01/1926	Present	100.0% 90 Day U.S. Treasury Bill
Timber		
03/01/2010	Present	NCREIF Timberland Index
Hancock Timber X		
05/01/2010	Present	NCREIF Timberland Index
Hancock Timberland and Farmland Fund		
01/01/2018	Present	NCREIF Timberland Index
Campbell Global Timber Fund		
06/01/2018	Present	NCREIF Timberland Index
Bank Loan		
07/01/2020	Present	No Primary Benchmark available
PineBridge Bank Loan		
07/01/2020	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-2018	1,311,020,463	34,115,447	37,253,258	1,382,389,168	2.8
Dec-2018	1,382,389,168	-27,550,312	-87,892,203	1,266,946,653	-6.4
Mar-2019	1,266,946,653	-17,929,085	88,617,092	1,337,634,660	7.0
Jun-2019	1,337,634,660	-14,225,676	38,547,045	1,361,956,030	2.9
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	5.1
Dec-2020	1,431,236,916	-18,106,035	181,696,645	1,594,827,525	14.2
Mar-2021	1,594,827,525	-18,642,165	79,648,715	1,655,834,076	5.0
Jun-2021	1,655,834,076	-18,115,177	92,175,559	1,729,894,457	5.6
Sep-2021	1,729,894,457	34,324,692	20,103,192	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	-2.7
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	-22,159,151	46,498,341	1,655,561,370	3.0
Jun-2023	1,655,561,370	-17,866,218	38,067,844	1,675,762,996	2.3

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	17,531,298		1,678,784	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	13,697,286	136,773,779	190,327,405	3.3
2001	190,327,405	-32,310,666	9,062,689	167,079,428	-23.4
2002	167,079,428	-9,027,008	81,166	158,133,586	-12.1
2003	158,133,586	3,928,499	28,463,635	190,525,720	28.1
2004	190,525,720	-492,123	244,760,173	434,793,770	4.5
2005	434,793,770	-16,401,459	26,985,974	445,378,285	6.6
2006	445,378,285	19,086,676	166,783,421	631,248,381	10.5
2007	631,248,381	-58,853,583	62,313,743	634,708,541	10.5
2008	634,708,541	-22,783,709	-180,112,102	431,812,731	-29.3
2009	431,812,731	-790,683	241,711,997	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	-22,205,181	167,155,367	1,594,827,525	12.5
2021	1,594,827,525	-23,484,161	271,324,116	1,842,667,480	17.2
2022	1,842,667,480	-20,850,804	-190,594,497	1,631,222,180	-10.5
To 06/2023	1,631,222,180	-40,025,369	84,566,185	1,675,762,996	5.4

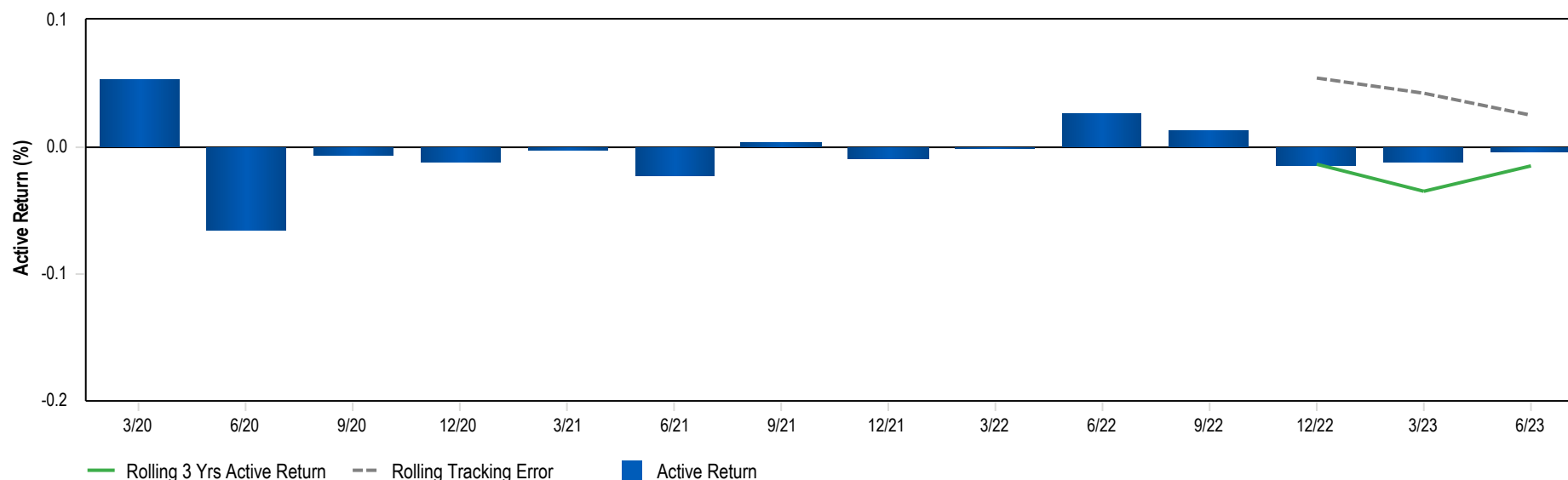
Gain/Loss includes income received and change in accrued income for the period.

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	315,018,515	291,228,734	294,664,259				298,222,512	
Net Cash Flows	-3,000,000	-8,000,000	-90,504,214				-105,005,069	
Income								
Gain/Loss	26,949,252	55,739,032	134,807,721				145,750,323	
Ending Market Value	338,967,766	338,967,766	338,967,766				338,967,766	

Rolling Return and Tracking Error

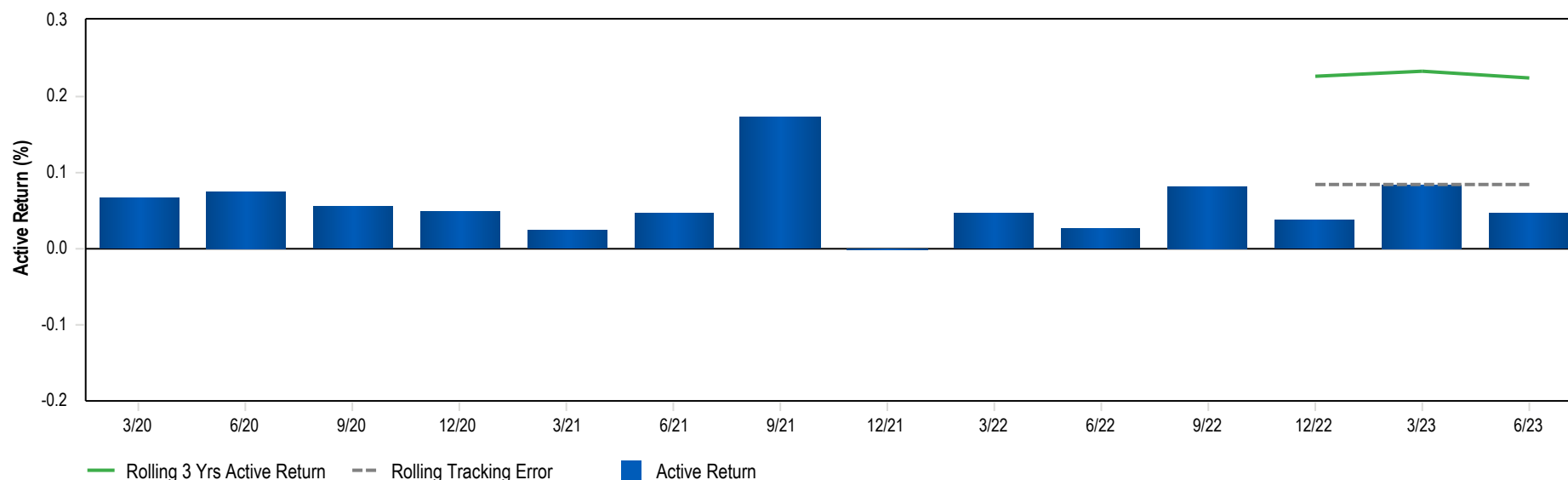


Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
RhumbLine Russell 1000 Pooled Index Fund	8.6	19.3	14.1				12.5	11/01/2019
Russell 1000 Index	8.6	19.4	14.1	11.9	13.1	12.6	12.5	
Difference	0.0	-0.1	0.0				0.0	

	Gain / Loss							Inception Date
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Mellon Russell 2000 Index								11/01/2019
Beginning Market Value	91,114,793	90,956,042	103,706,992				44,702,359	
Net Cash Flows		-6,000,000	-50,050,514				19,244,931	
Income								
Gain/Loss	4,784,862	10,943,613	42,243,177				31,952,366	
Ending Market Value	95,899,655	95,899,655	95,899,655				95,899,655	

Rolling Return and Tracking Error



Performance

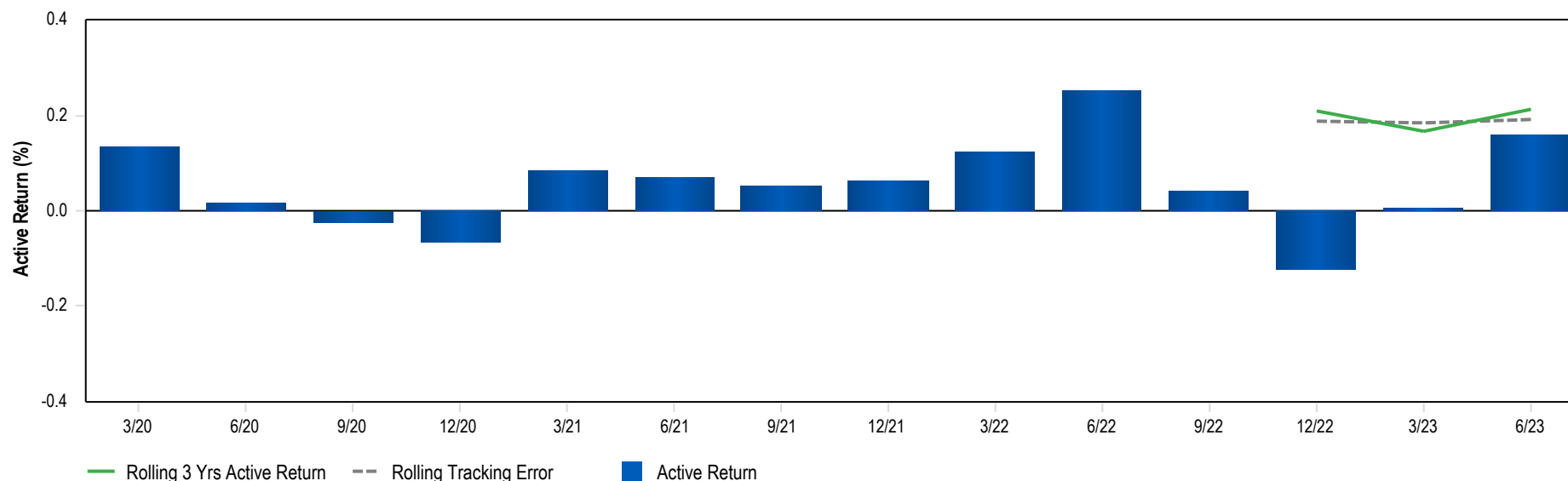
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Mellon Russell 2000 Index	5.3	12.6	11.1				7.0	11/01/2019
Russell 2000 Index	5.2	12.3	10.8	4.2	8.8	8.3	6.7	
Difference	0.1	0.3	0.3				0.3	

International Equity

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Rhumbline International Pooled Index Trust								11/01/2019
Beginning Market Value	119,942,333	118,280,108	75,215,505				647,529	
Net Cash Flows		-16,000,000	23,983,617				105,309,497	
Income								
Gain/Loss	3,733,359	21,395,584	24,476,571				17,718,666	
Ending Market Value	123,675,692	123,675,692	123,675,692				123,675,692	

Rolling Return and Tracking Error

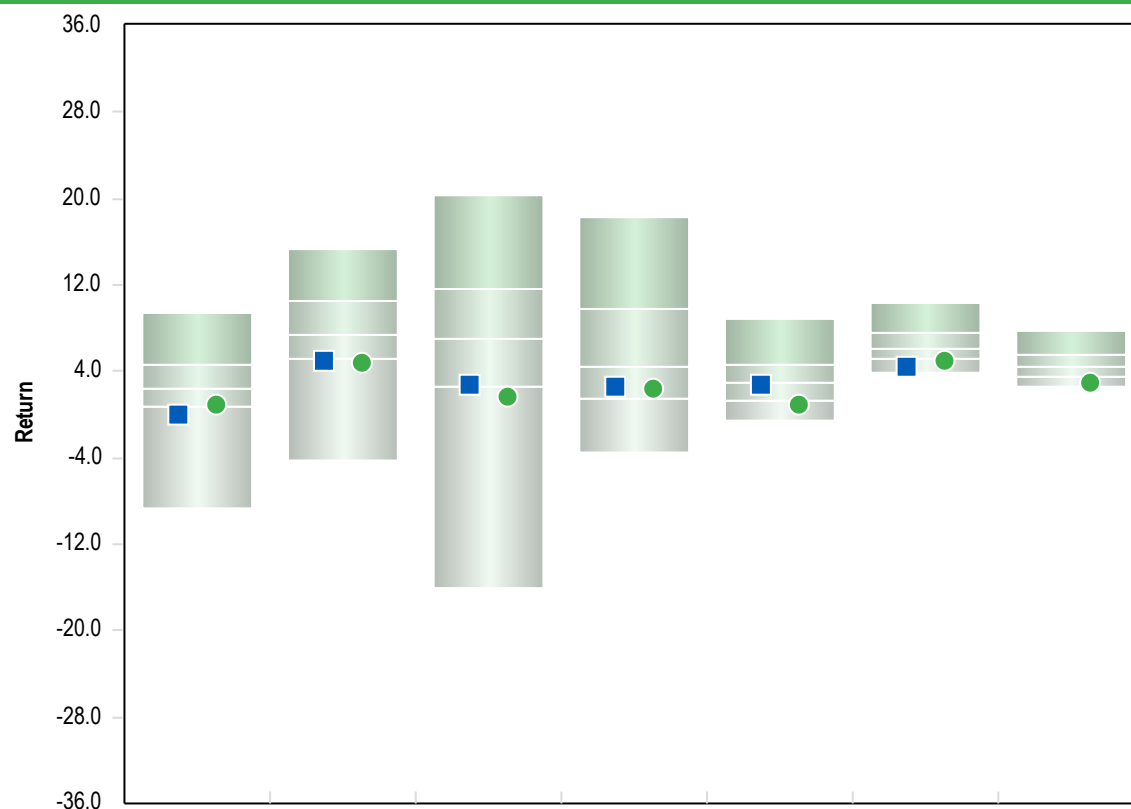


Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Rhumbline International Pooled Index Trust	3.1	18.9	9.2				5.3	11/01/2019
MSCI EAFE (Net)	3.0	18.8	8.9	4.4	6.9	5.4	5.0	
Difference	0.1	0.1	0.3				0.3	

Emerging Markets Equity

IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Aberdeen	-0.1 (83)	5.0 (76)	2.7 (74)	2.5 (65)	2.8 (54)	4.4 (91)	-
MSCI EM (net)	0.9 (72)	4.9 (80)	1.7 (80)	2.3 (67)	0.9 (82)	4.9 (77)	3.0 (89)

5th Percentile	9.4	15.3	20.4	18.2	8.8	10.4	7.8
1st Quartile	4.7	10.5	11.7	9.7	4.6	7.6	5.6
Median	2.5	7.4	7.0	4.4	2.9	6.2	4.4
3rd Quartile	0.7	5.1	2.5	1.5	1.3	5.1	3.6
95th Percentile	-8.6	-4.2	-16.1	-3.5	-0.6	3.9	2.7

Population	290	290	285	266	242	224	186
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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	2.5	2.3
Cumulative Return	7.8	7.1
Active Return	0.5	0.0
Excess Return	3.0	2.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	110.9	100.0
Down Market Capture	110.7	100.0

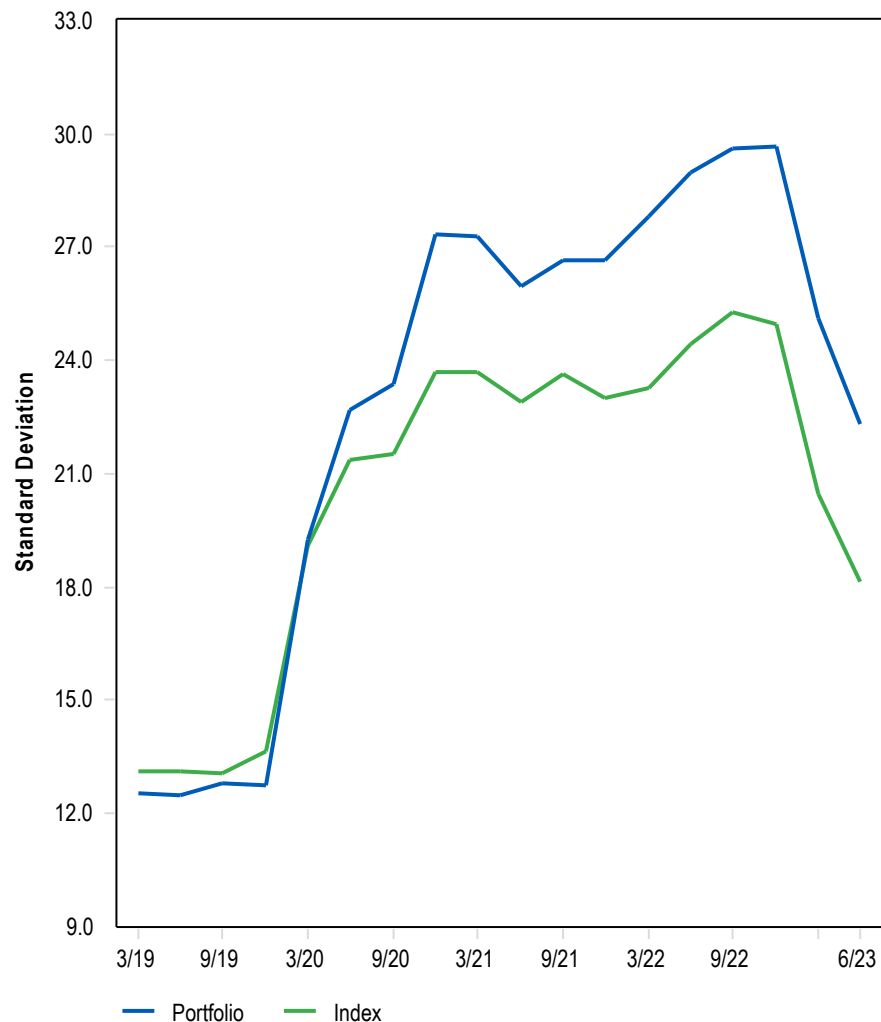
Risk / Return Summary Statistics

Standard Deviation	19.0	17.7
Alpha	0.3	0.0
Active Return/Risk	0.0	0.0
Tracking Error	4.6	0.0
Information Ratio	0.1	-
Sharpe Ratio	0.2	0.1

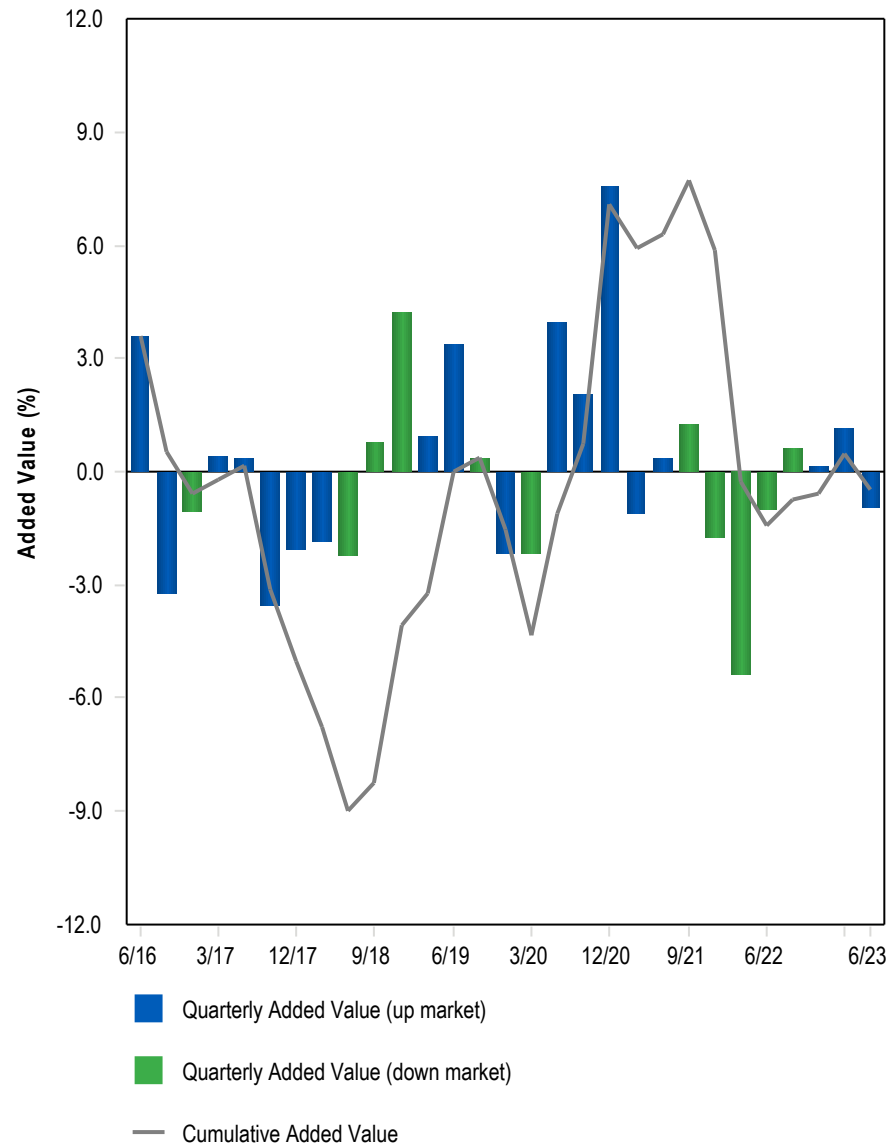
Correlation Statistics

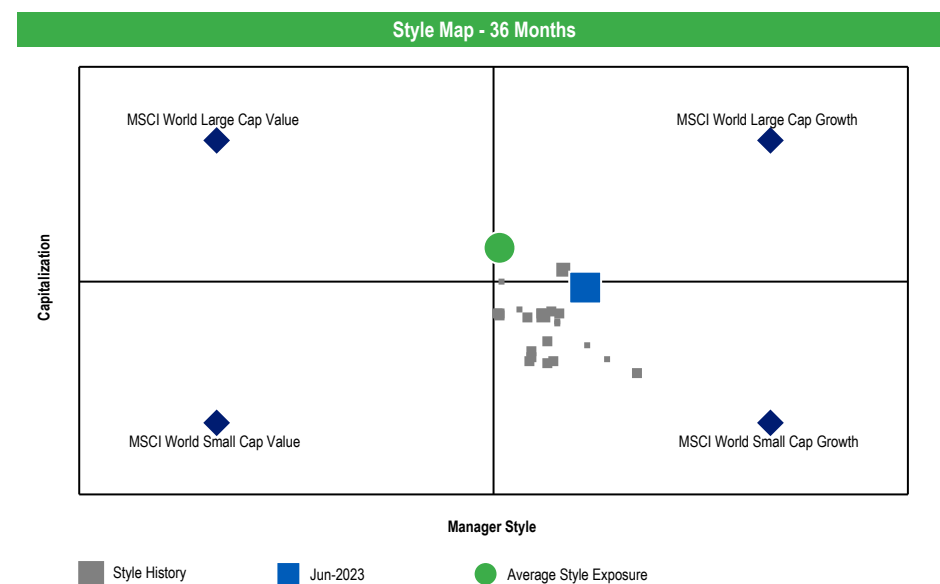
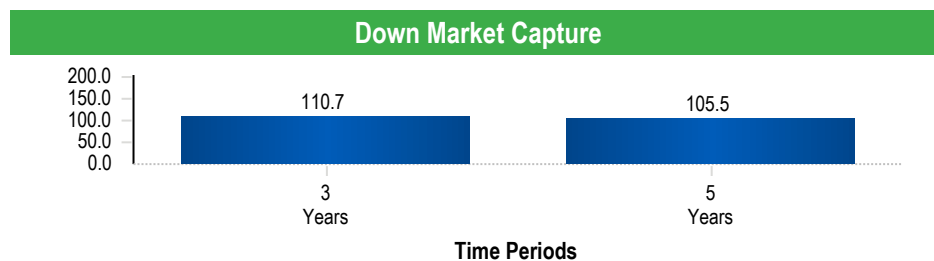
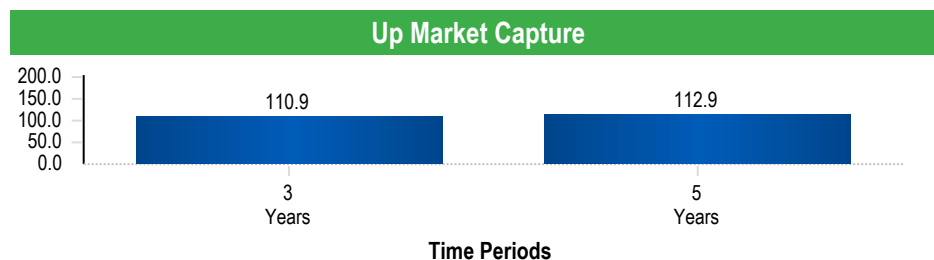
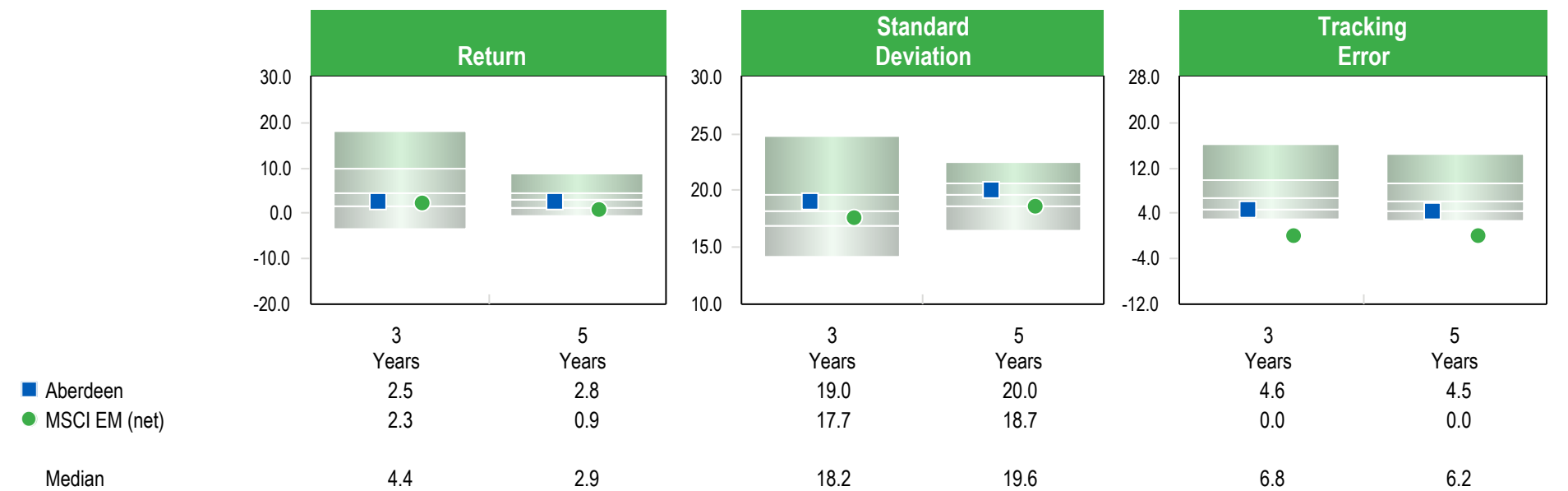
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

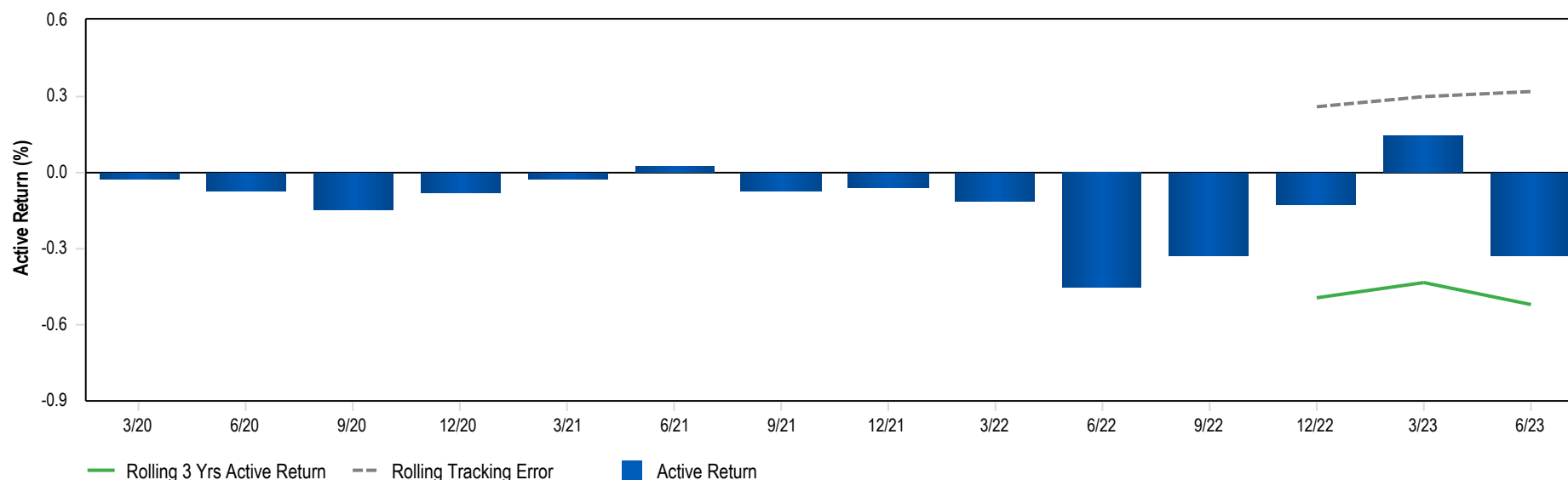




Gain / Loss

	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	73,458,198	63,417,330	4,838,295				4,997,188	
Net Cash Flows		10,000,000	81,090,391				81,090,391	
Income								
Gain/Loss	522,217	563,085	-11,948,272				-12,107,165	
Ending Market Value	73,980,414	73,980,414	73,980,414				73,980,414	

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Mellon Emerging Markets Stock Index	0.7	1.5	2.2				0.9	11/01/2019
MSCI Emerging Markets Index	1.0	2.2	2.7	1.3	5.3	3.3	1.4	
Difference	-0.3	-0.7	-0.5				-0.5	

Core Fixed Income

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 (14)	2.9 (12)	-0.1 (26)	-2.7 (17)	1.9 (9)	1.5 (11)	2.4 (12)
Blmbg. U.S. Aggregate	-0.8 (79)	2.1 (83)	-0.9 (82)	-4.0 (89)	0.8 (96)	0.4 (97)	1.5 (96)

5th Percentile	0.0	3.4	1.7	-1.0	2.3	2.1	2.9
1st Quartile	-0.5	2.7	-0.1	-3.0	1.5	1.2	2.2
Median	-0.7	2.4	-0.4	-3.4	1.2	0.9	2.0
3rd Quartile	-0.8	2.2	-0.9	-3.8	0.9	0.7	1.7
95th Percentile	-1.1	1.8	-1.3	-4.1	0.8	0.4	1.5

Population	131	131	131	131	128	126	122
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.7	3.7
Minimum Return	-4.3	-4.3
Return	-2.7	-4.0
Cumulative Return	-7.8	-11.4
Active Return	1.4	0.0
Excess Return	-3.8	-5.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	109.2	100.0
Down Market Capture	92.3	100.0

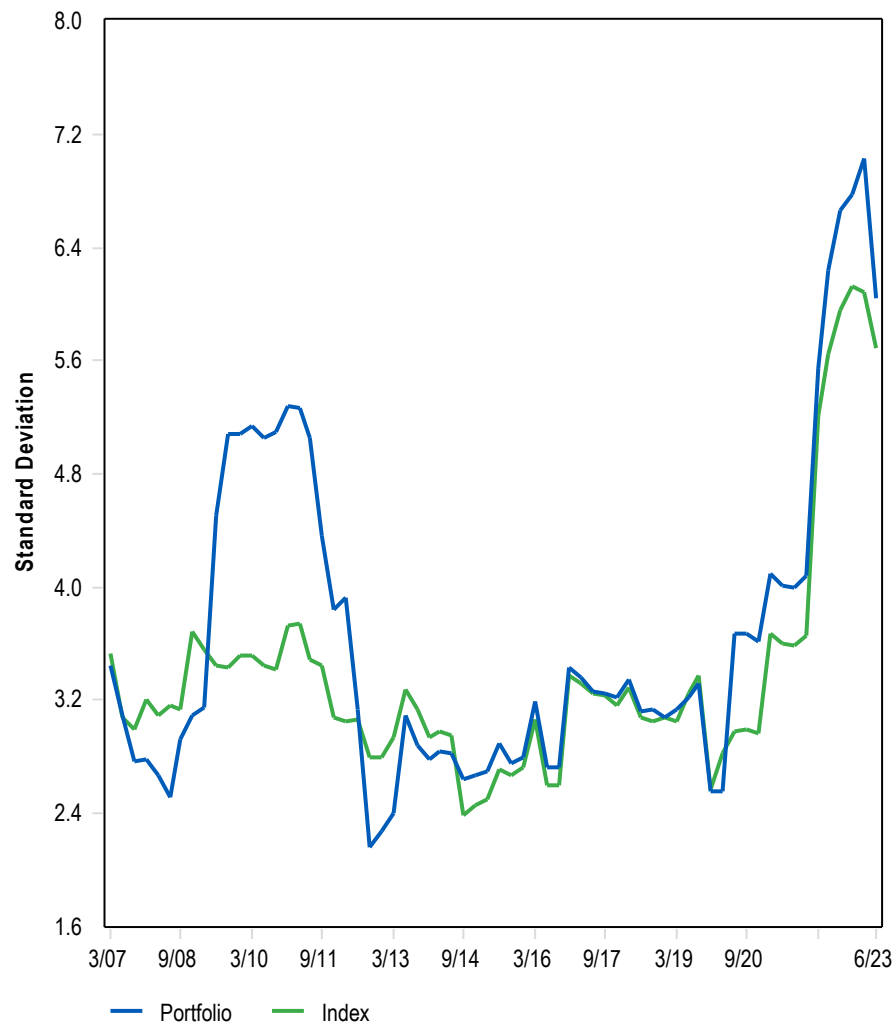
Risk / Return Summary Statistics

Standard Deviation	6.1	6.1
Alpha	1.4	0.0
Active Return/Risk	0.2	0.0
Tracking Error	0.7	0.0
Information Ratio	1.8	-
Sharpe Ratio	-0.6	-0.8

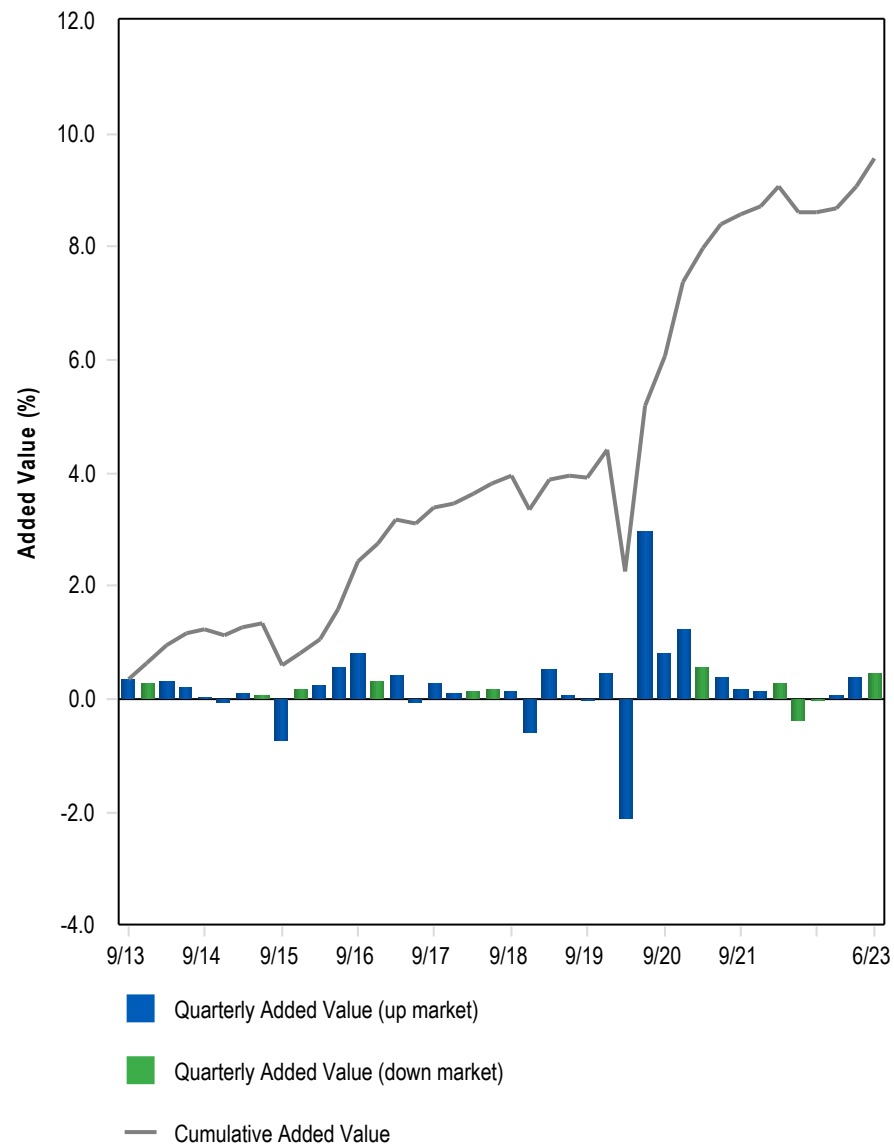
Correlation Statistics

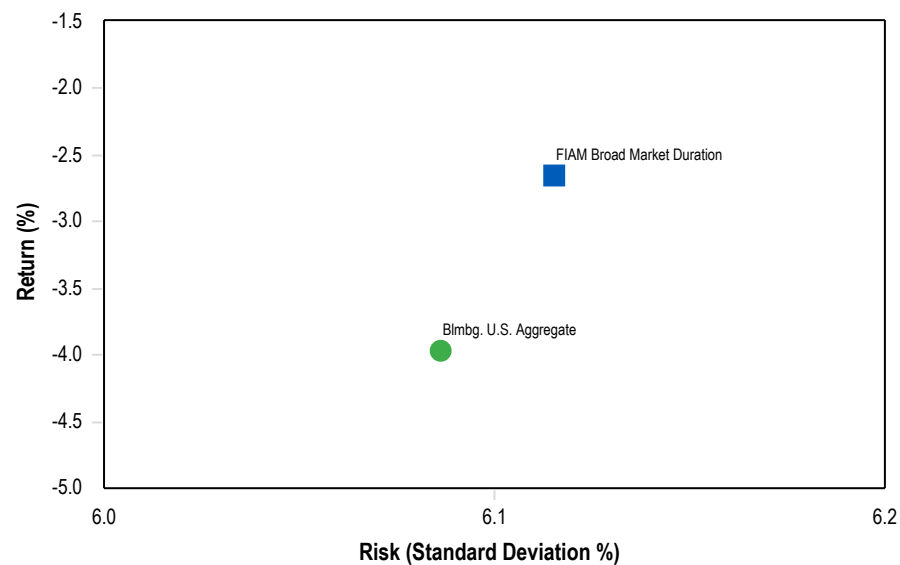
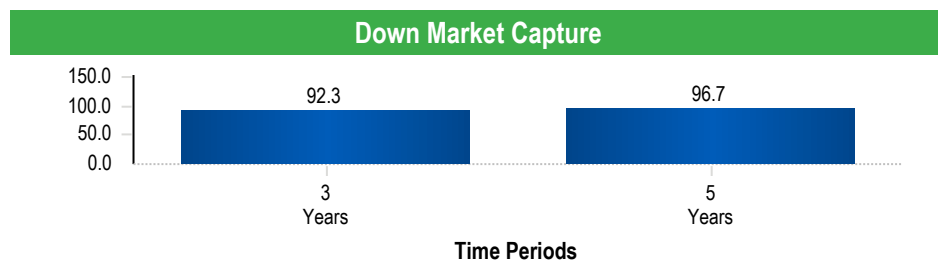
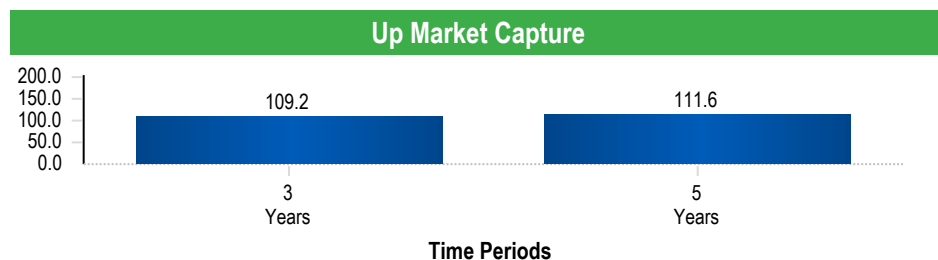
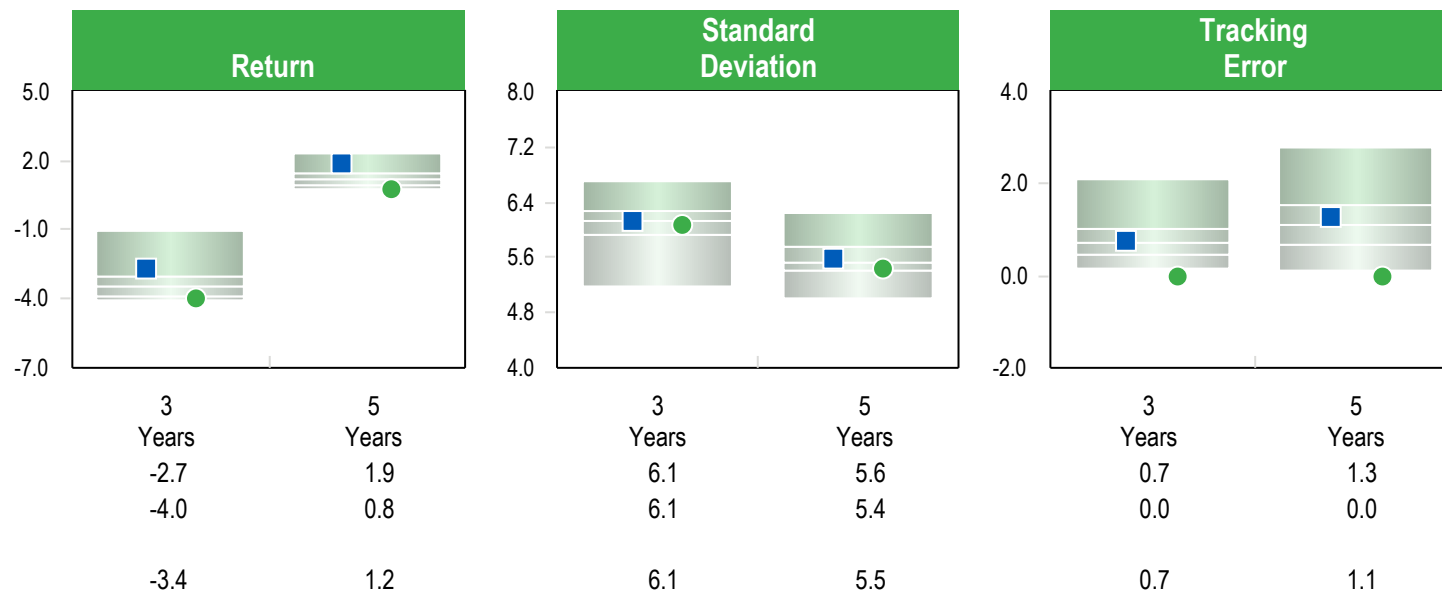
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

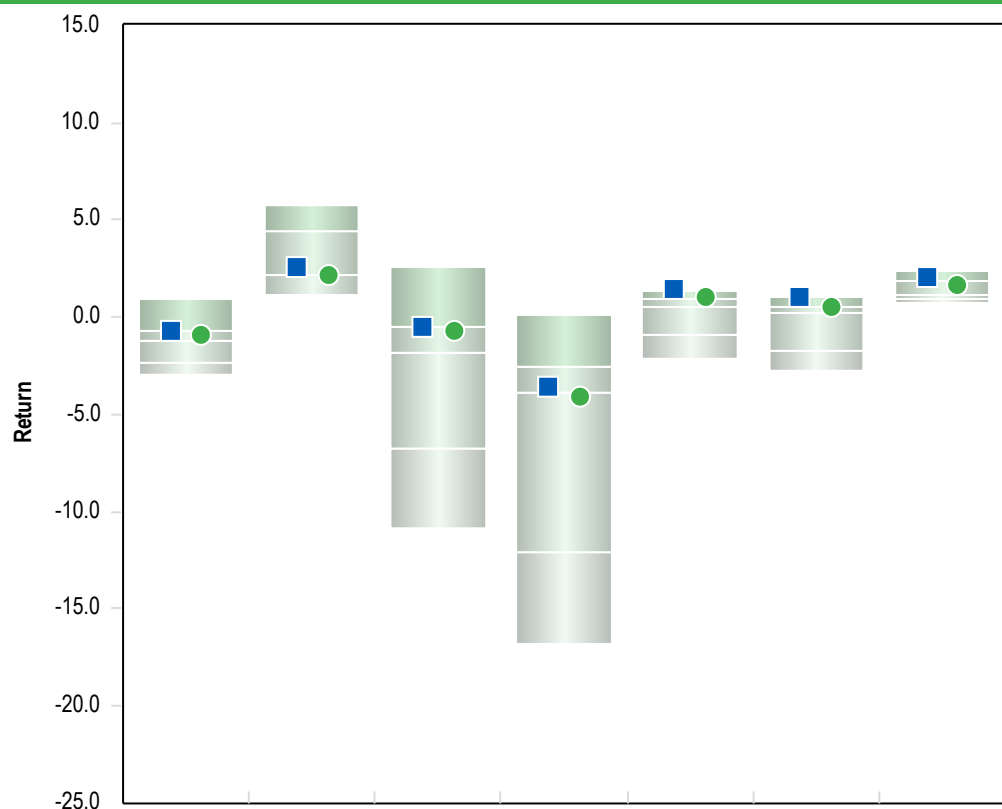


Quarterly and Cumulative Excess Performance





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



■ Income Research Management
● Blmbg. U.S. Gov't/Credit

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Income Research Management	-0.7 (22)	2.6 (42)	-0.5 (28)	-3.5 (48)	1.5 (4)	1.0 (6)	2.1 (14)
Blmbg. U.S. Gov't/Credit	-0.9 (33)	2.2 (50)	-0.7 (30)	-4.1 (53)	1.0 (16)	0.6 (23)	1.7 (37)

5th Percentile	1.0	5.7	2.6	0.1	1.3	1.0	2.4
1st Quartile	-0.7	4.5	-0.5	-2.5	1.0	0.5	1.8
Median	-1.2	2.2	-1.8	-3.8	0.6	0.3	1.1
3rd Quartile	-2.3	1.2	-6.8	-12.0	-0.9	-1.7	0.9
95th Percentile	-3.0	1.0	-10.8	-16.8	-2.1	-2.7	0.7

Population	38	38	38	38	38	37	34
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.3	3.6
Minimum Return	-4.4	-4.1
Return	-3.5	-4.1
Cumulative Return	-10.3	-11.8
Active Return	0.6	0.0
Excess Return	-4.7	-5.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.5	100.0
Down Market Capture	95.0	100.0

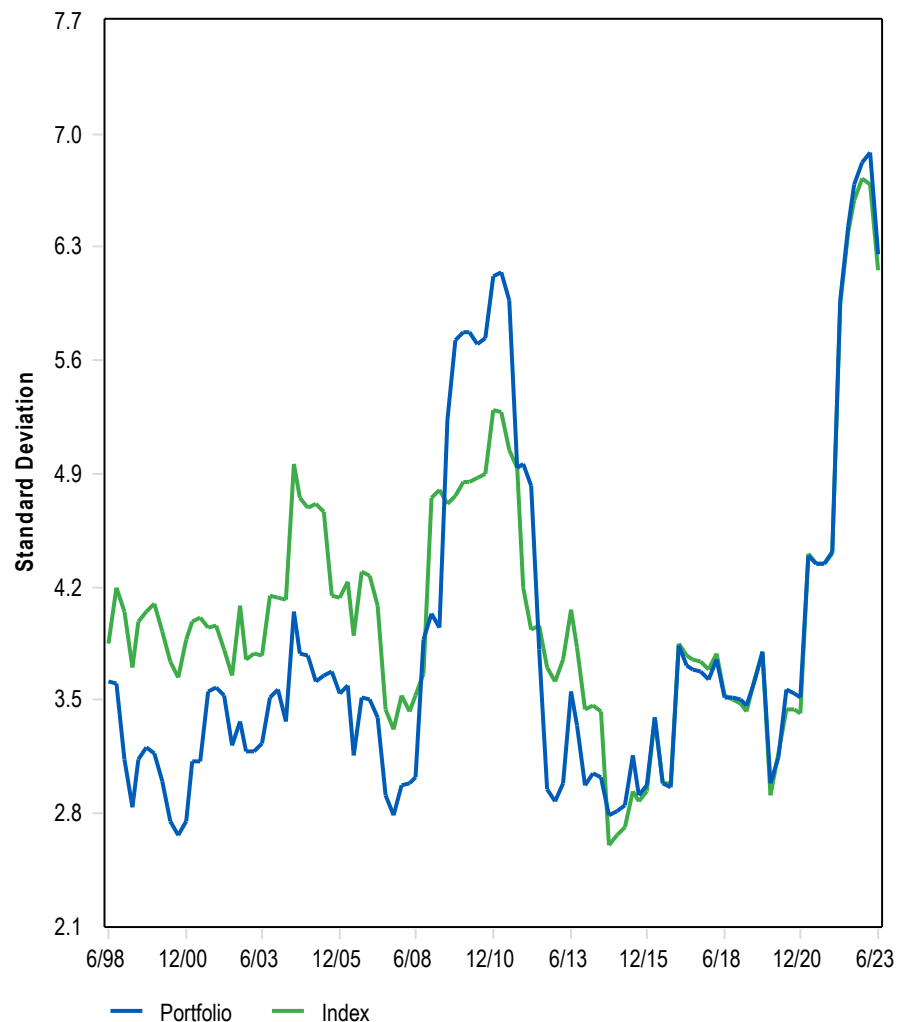
Risk / Return Summary Statistics

Standard Deviation	6.2	6.3
Alpha	0.5	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.7	0.0
Information Ratio	0.8	-
Sharpe Ratio	-0.8	-0.8

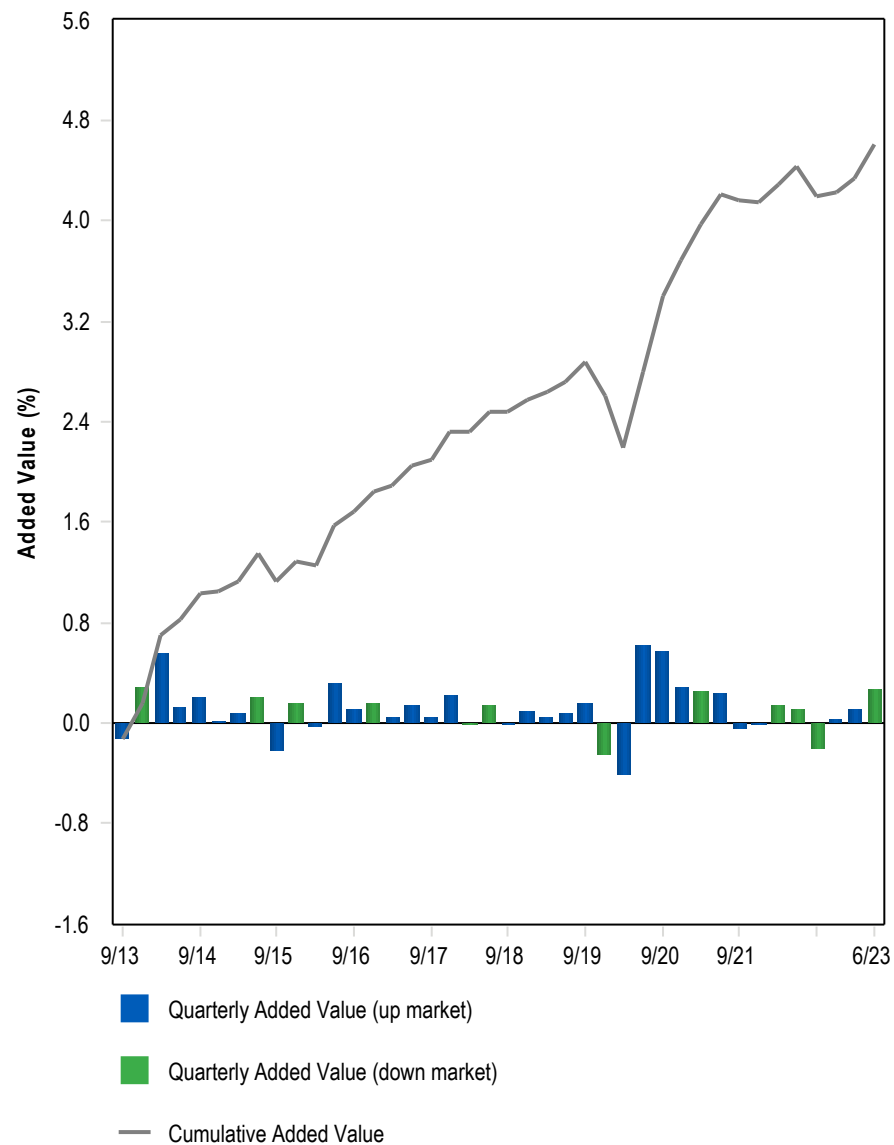
Correlation Statistics

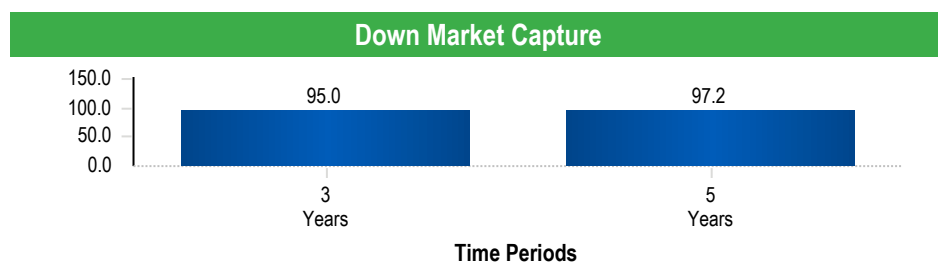
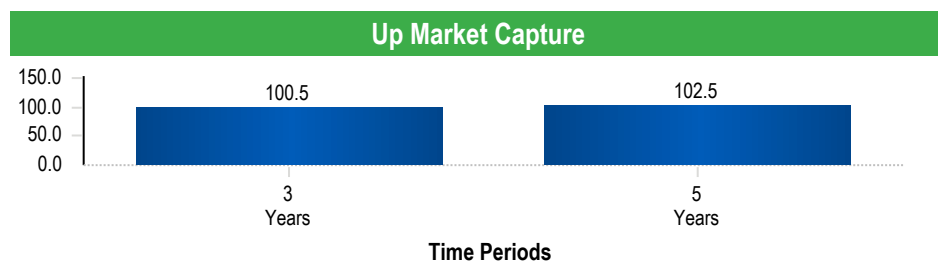
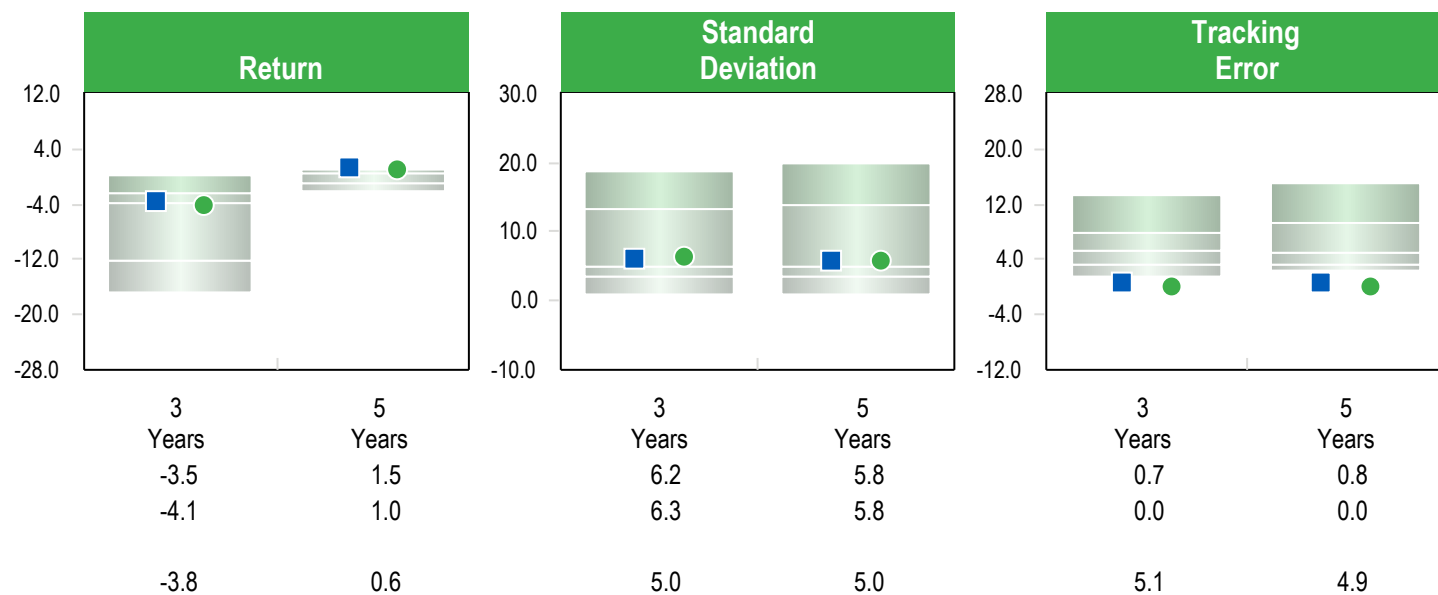
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



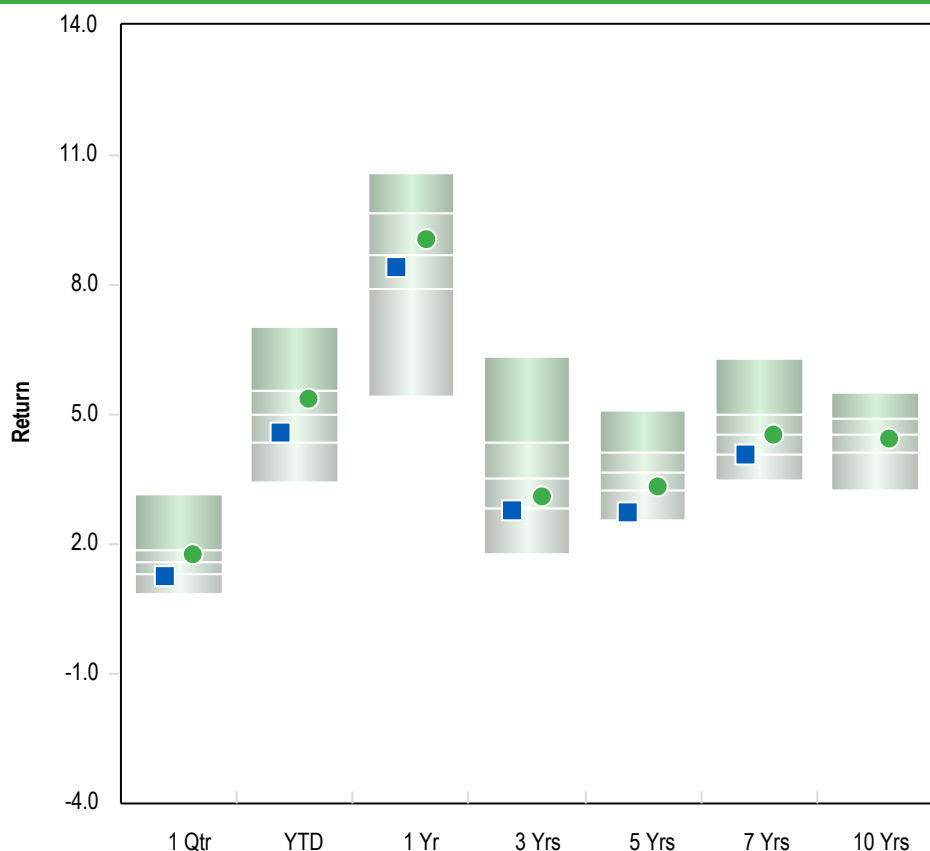
Quarterly and Cumulative Excess Performance





High Yield Fixed Income

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



■ Loomis Sayles High Yield	1.3 (77)	4.6 (68)	8.4 (58)	2.8 (80)	2.7 (91)	4.1 (75)	-
● Blmbg. U.S. High Yield - 2% Issuer Cap	1.8 (33)	5.4 (34)	9.1 (40)	3.1 (64)	3.3 (69)	4.5 (52)	4.4 (52)

5th Percentile	3.1	7.0	10.6	6.3	5.1	6.3	5.5
1st Quartile	1.9	5.6	9.7	4.4	4.1	5.0	4.9
Median	1.6	5.0	8.7	3.5	3.7	4.5	4.5
3rd Quartile	1.3	4.4	7.9	2.8	3.3	4.1	4.1
95th Percentile	0.8	3.4	5.4	1.8	2.5	3.5	3.2
Population	135	135	135	133	128	122	111

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.4	5.9
Minimum Return	-6.9	-6.7
Return	2.8	3.1
Cumulative Return	8.6	9.7
Active Return	-0.3	0.0
Excess Return	1.9	2.2

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	103.5	100.0
Down Market Capture	108.1	100.0

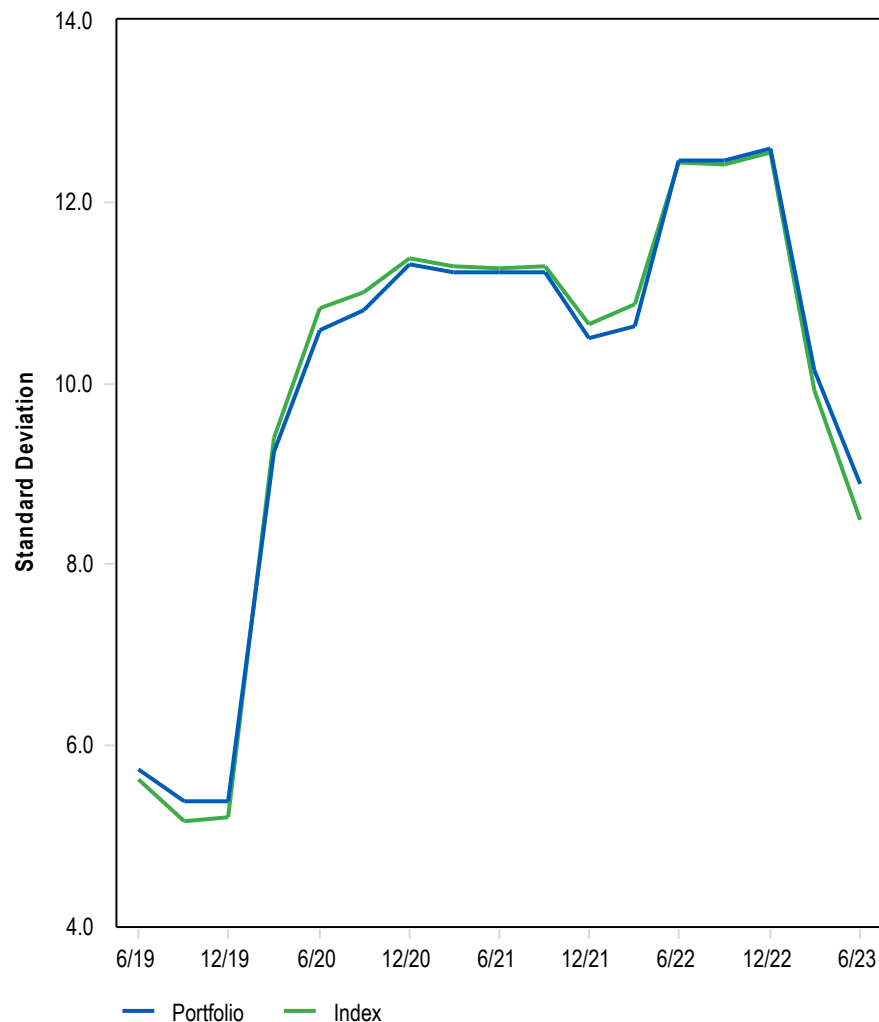
Risk / Return Summary Statistics

Standard Deviation	8.9	8.3
Alpha	-0.5	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.1	0.0
Information Ratio	-0.3	-
Sharpe Ratio	0.2	0.3

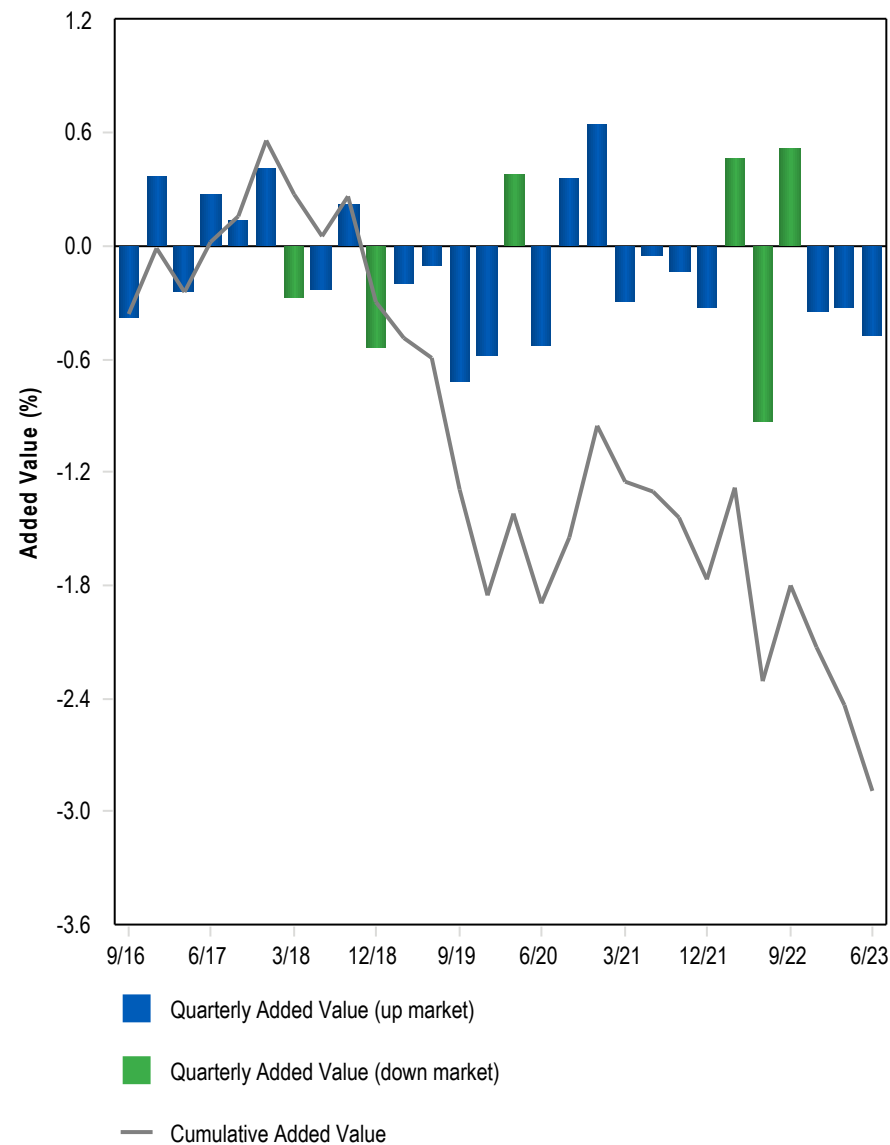
Correlation Statistics

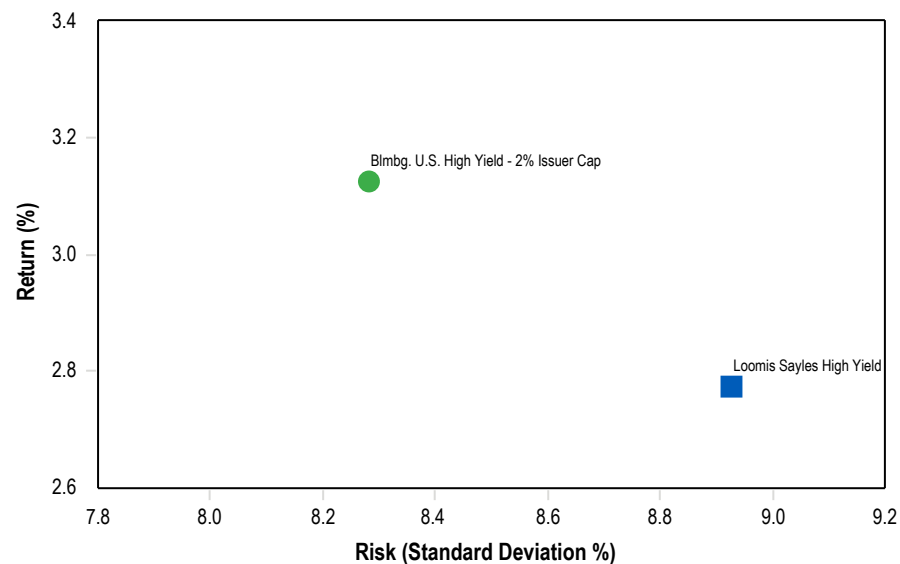
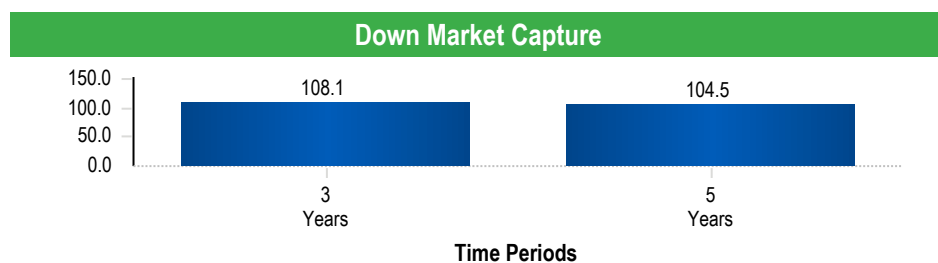
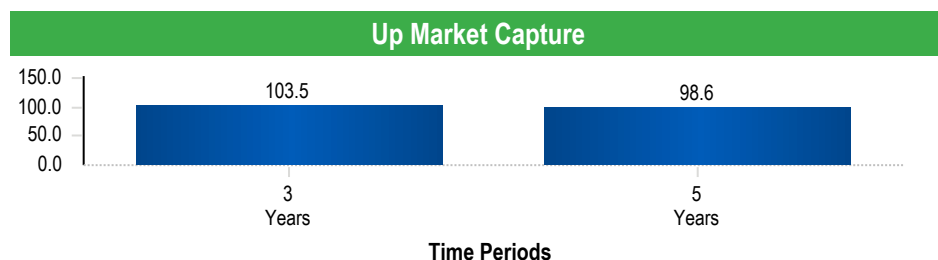
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



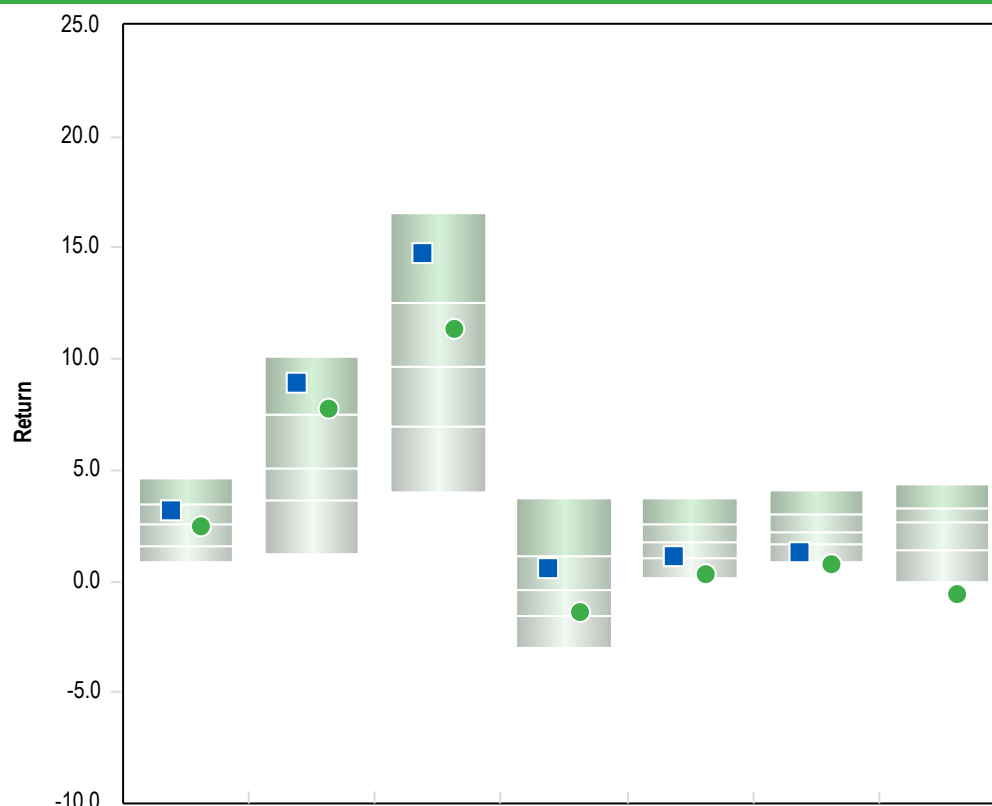
Quarterly and Cumulative Excess Performance





Emerging Markets Debt

IM Emerging Markets Debt (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington Emerging Debt	3.2 (32)	8.9 (16)	14.8 (13)	0.6 (31)	1.1 (74)	1.3 (88)	-
JPM GBI-EM Global Diversified	2.5 (52)	7.8 (25)	11.4 (35)	-1.4 (74)	0.3 (94)	0.8 (97)	-0.6 (98)

5th Percentile	4.6	10.1	16.6	3.7	3.8	4.1	4.3
1st Quartile	3.4	7.5	12.5	1.1	2.6	3.0	3.3
Median	2.6	5.1	9.6	-0.4	1.7	2.2	2.6
3rd Quartile	1.6	3.7	7.0	-1.6	1.0	1.6	1.4
95th Percentile	0.9	1.2	4.0	-3.0	0.2	0.8	0.0

Population	124	124	123	122	118	113	92
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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	0.6	-1.4
Cumulative Return	1.7	-4.2
Active Return	2.1	0.0
Excess Return	-0.1	-2.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	110.3	100.0
Down Market Capture	96.3	100.0

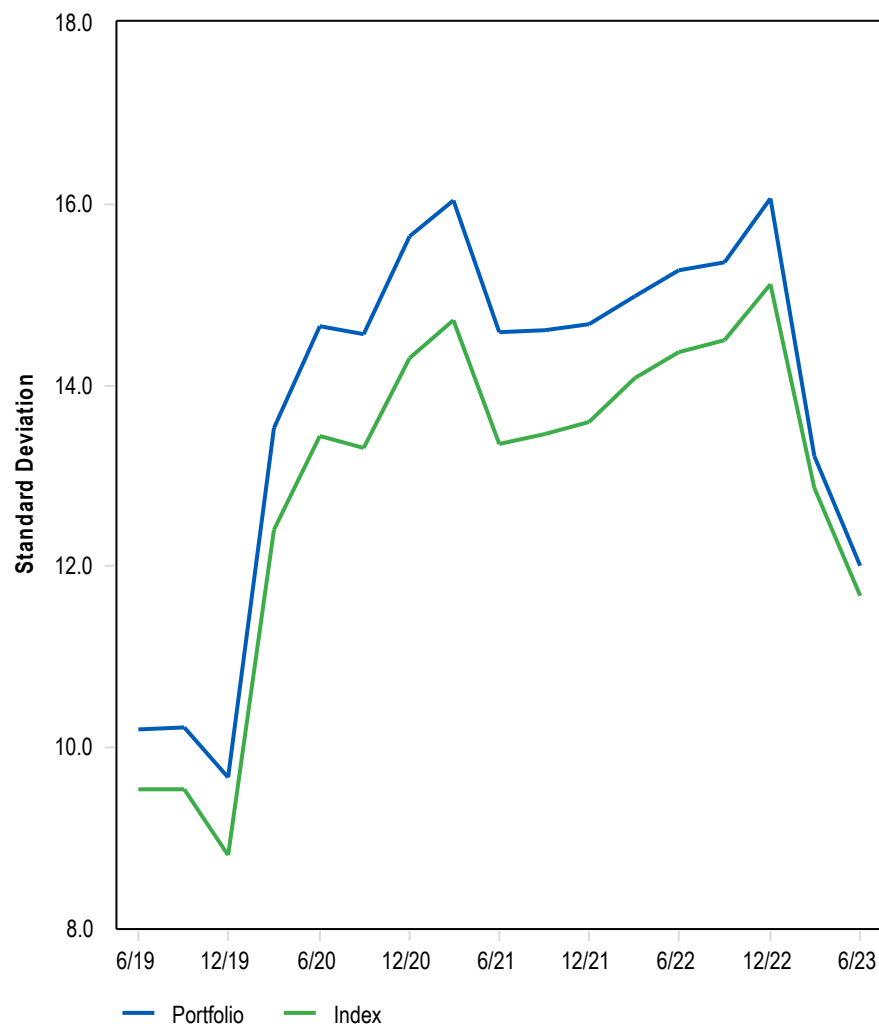
Risk / Return Summary Statistics

Standard Deviation	11.1	10.6
Alpha	2.1	0.0
Active Return/Risk	0.2	0.0
Tracking Error	1.3	0.0
Information Ratio	1.5	-
Sharpe Ratio	0.0	-0.2

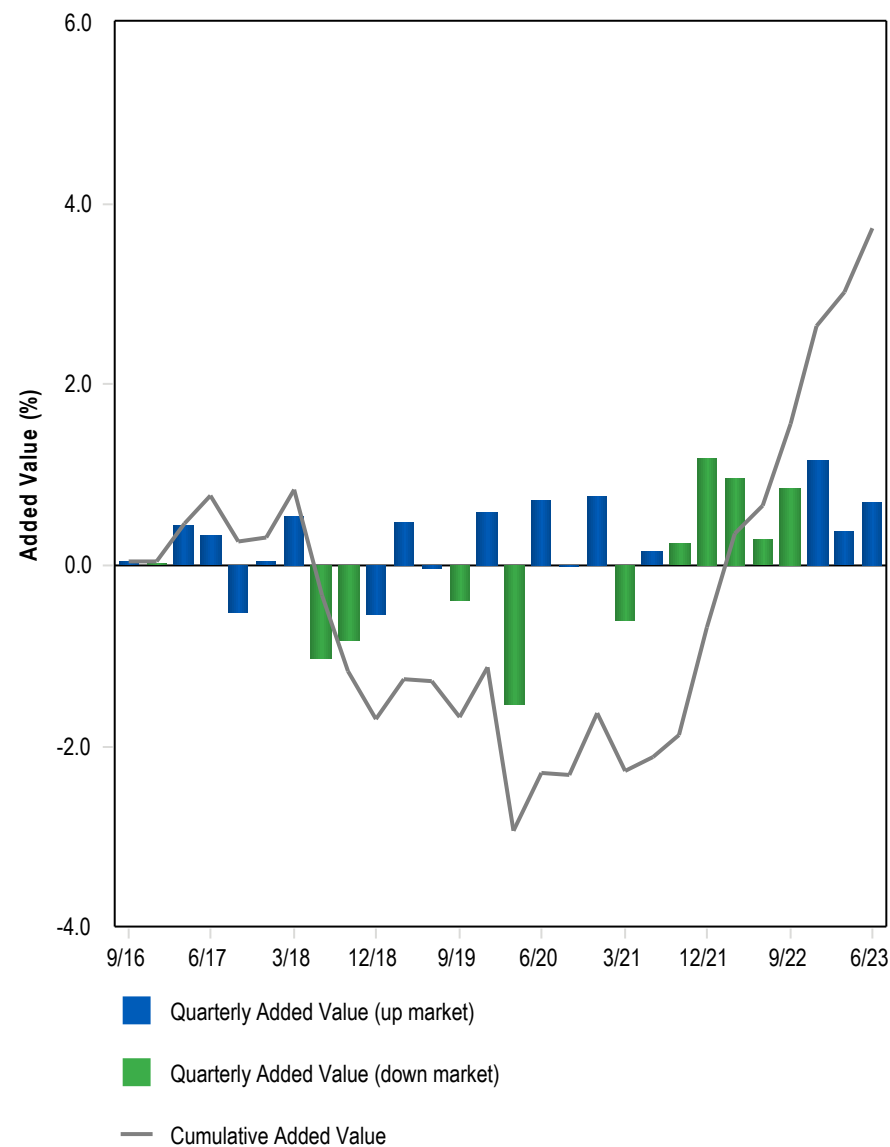
Correlation Statistics

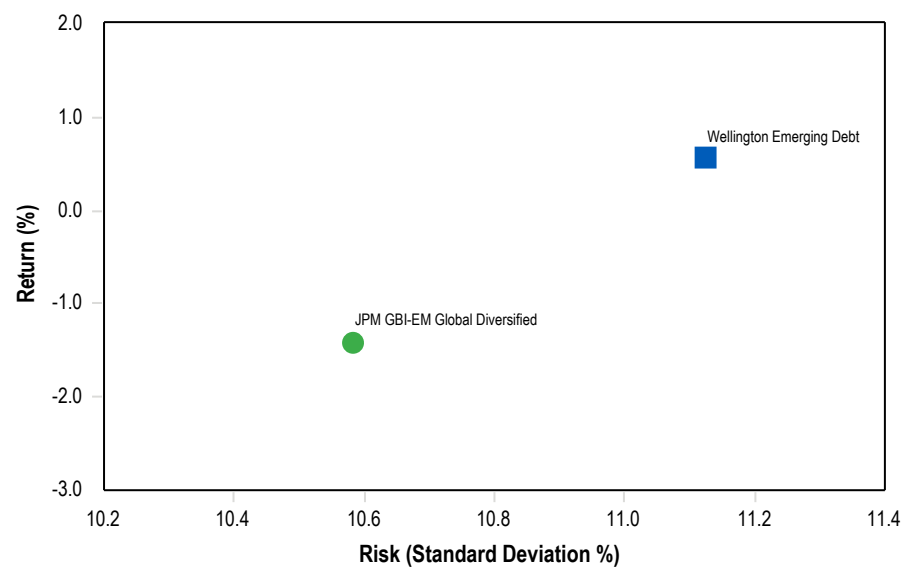
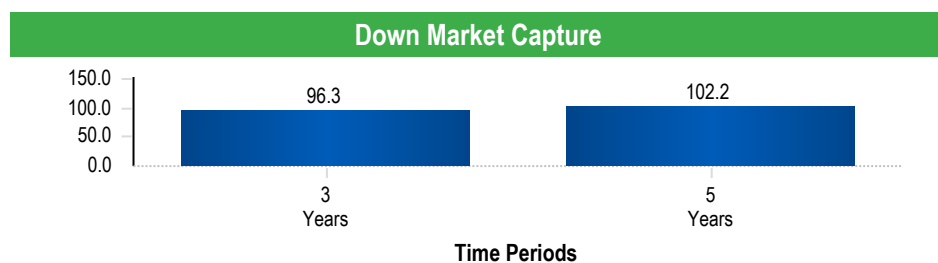
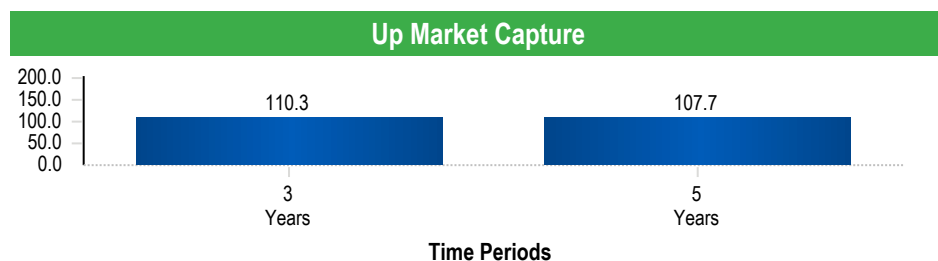
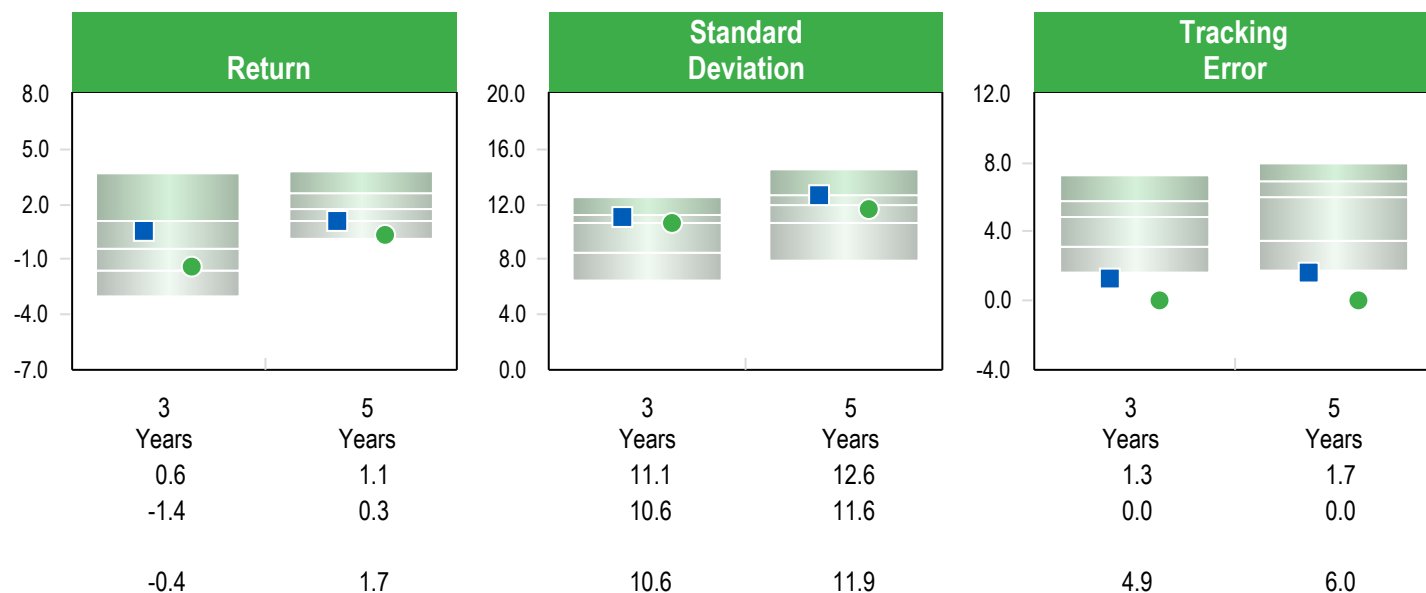
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

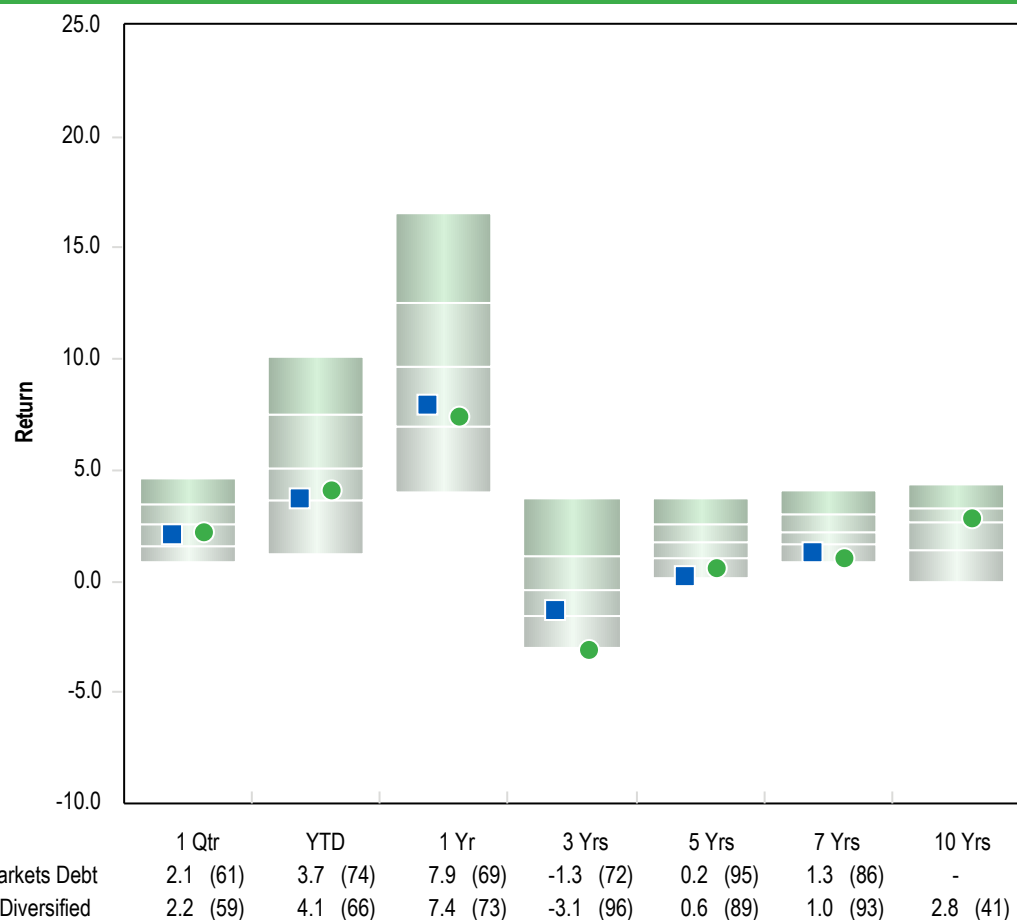


Quarterly and Cumulative Excess Performance





IM Emerging Markets Debt (SA+CF)



5th Percentile	4.6	10.1	16.6	3.7	3.8	4.1	4.3
1st Quartile	3.4	7.5	12.5	1.1	2.6	3.0	3.3
Median	2.6	5.1	9.6	-0.4	1.7	2.2	2.6
3rd Quartile	1.6	3.7	7.0	-1.6	1.0	1.6	1.4
95th Percentile	0.9	1.2	4.0	-3.0	0.2	0.8	0.0
Population	124	124	123	122	118	113	92

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.6	7.6
Minimum Return	-6.8	-6.5
Return	-1.3	-3.1
Cumulative Return	-3.9	-9.0
Active Return	1.8	0.0
Excess Return	-2.1	-3.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	103.4	100.0
Down Market Capture	90.0	100.0

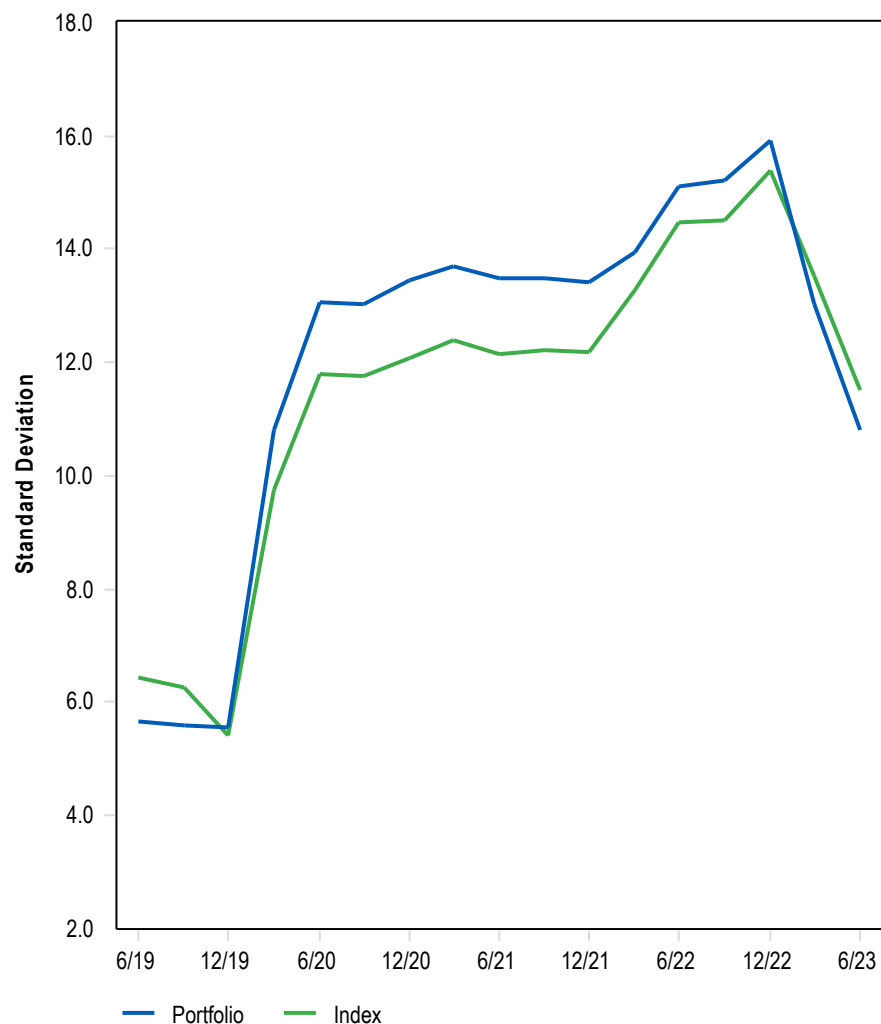
Risk / Return Summary Statistics

Standard Deviation	9.9	10.2
Alpha	1.7	0.0
Active Return/Risk	0.2	0.0
Tracking Error	1.8	0.0
Information Ratio	1.0	-
Sharpe Ratio	-0.2	-0.4

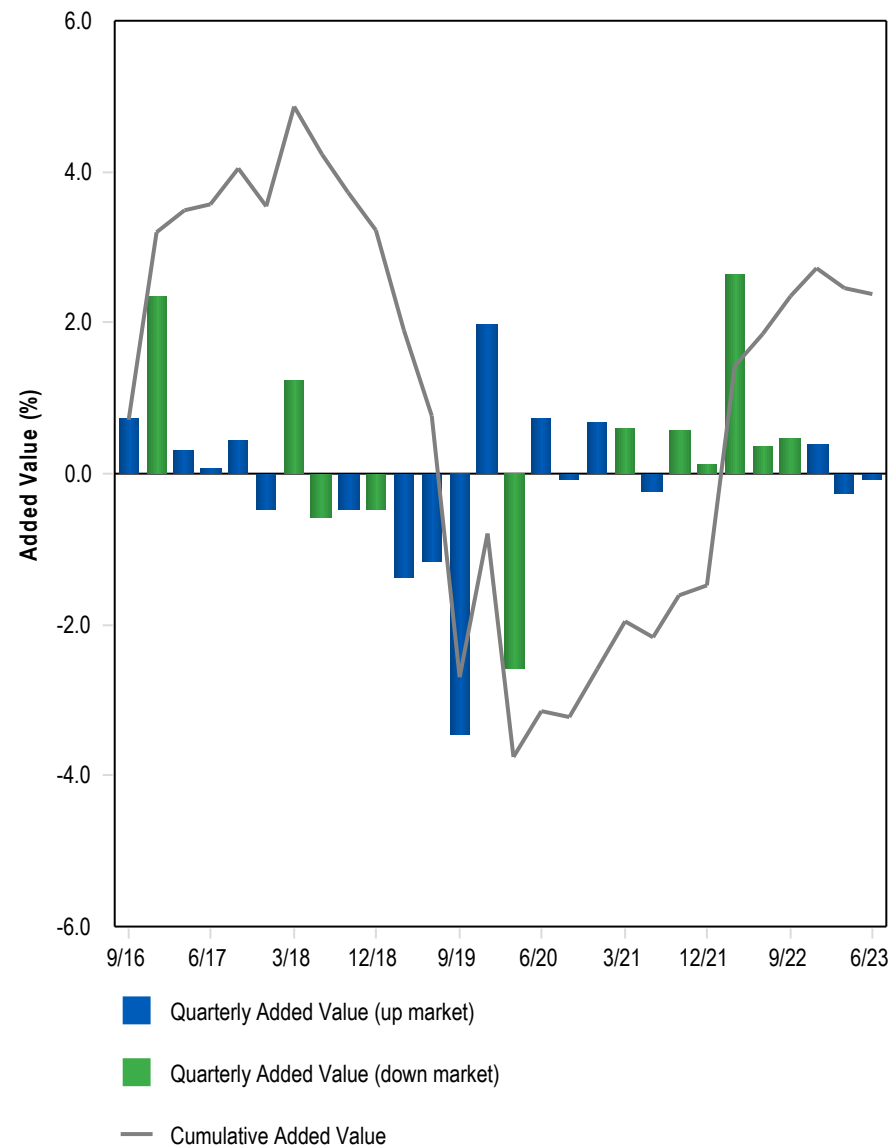
Correlation Statistics

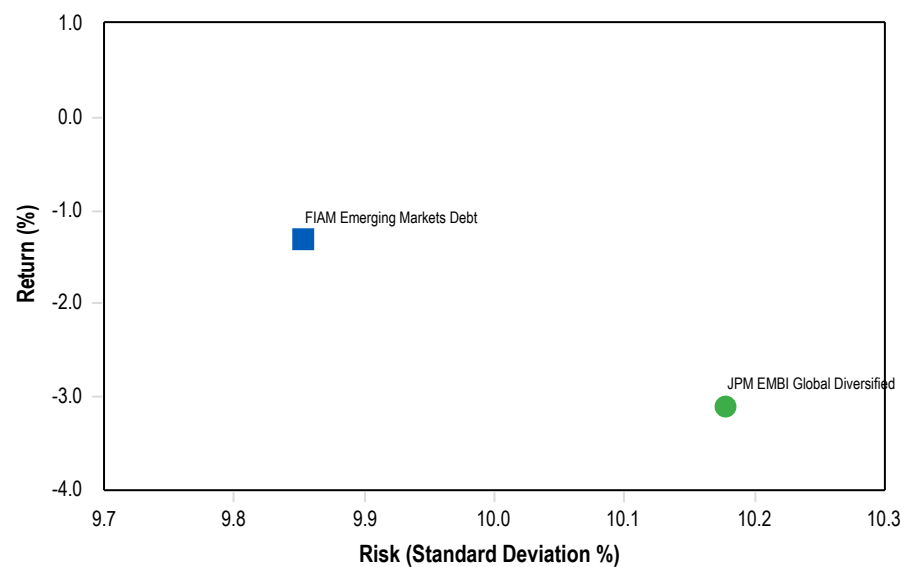
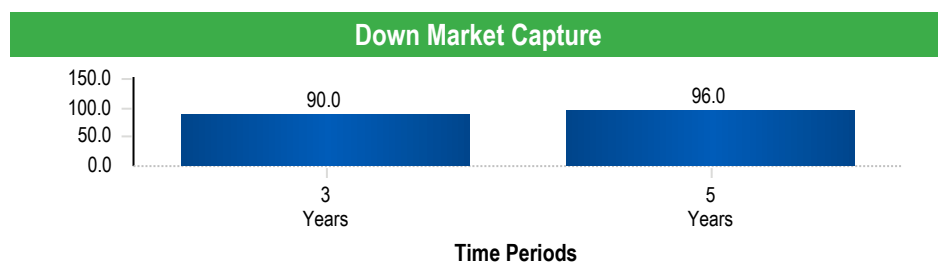
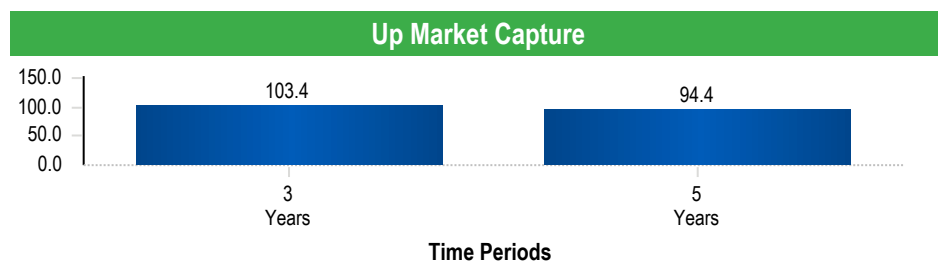
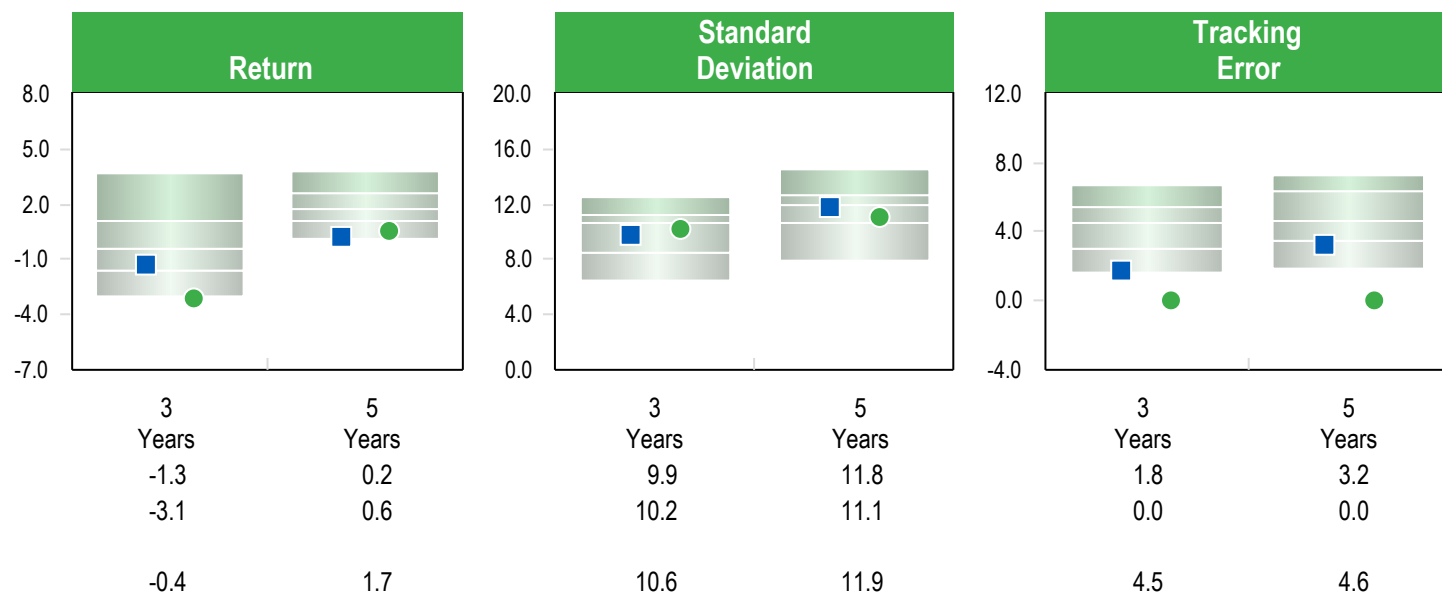
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



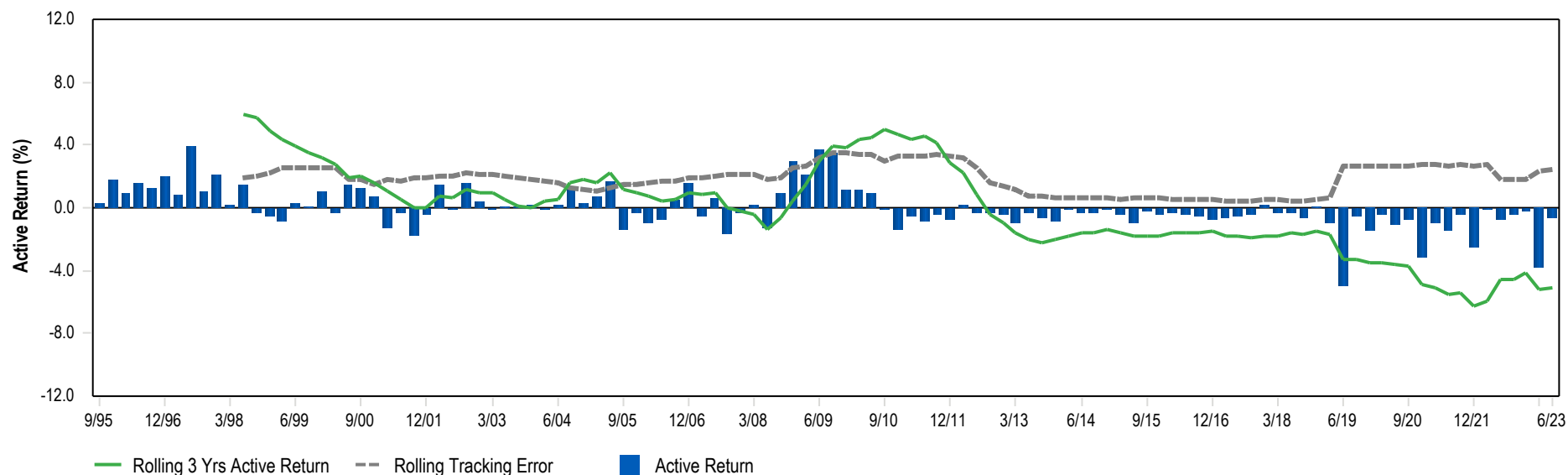


Real Estate

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	59,456,672	69,113,962	58,266,008	60,364,845	58,953,408	44,206,109		
Net Cash Flows	-519,290	-2,165,314	-6,521,771	-8,072,880	-14,217,219	-15,856,273	-3,179,752	
Income				3,097,621	3,097,621	3,097,621	7,051,045	
Gain/Loss	-1,983,493	-9,994,759	5,209,651	1,564,302	9,120,078	25,506,431	53,082,596	
Ending Market Value	56,953,888	56,953,888	56,953,888	56,953,888	56,953,888	56,953,888	56,953,888	

Rolling Return and Tracking Error



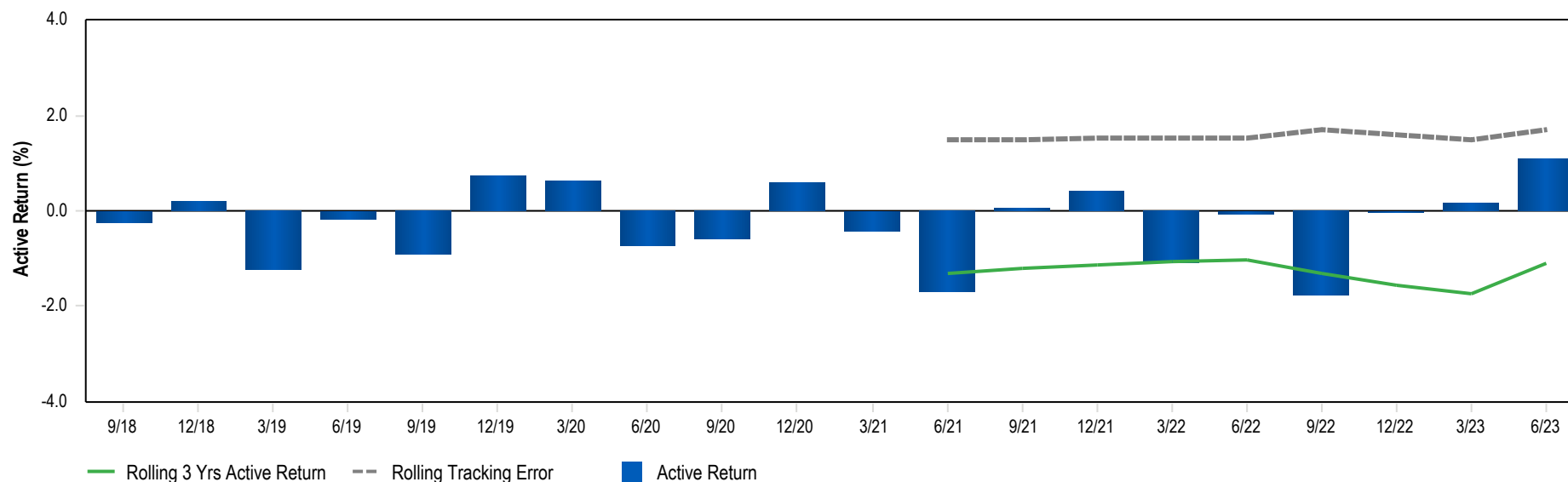
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
UBS Realty	-3.4	-14.8	2.8	1.5	2.9	5.4	8.4	07/01/1995
NCREIF ODCE Equal Weighted	-2.7	-10.0	8.2	6.8	7.2	8.9	8.5	
Difference	-0.7	-4.8	-5.4	-5.3	-4.3	-3.5	-0.1	

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	45,259,183	50,097,555	37,141,266	35,000,000			35,000,000	
Net Cash Flows	-113,981	-473,321	-1,051,426	-1,606,870			-1,606,870	
Income								
Gain/Loss	-709,779	-5,188,810	8,345,583	11,042,293			11,042,293	
Ending Market Value	44,435,423	44,435,423	44,435,423	44,435,423			44,435,423	

Rolling Return and Tracking Error



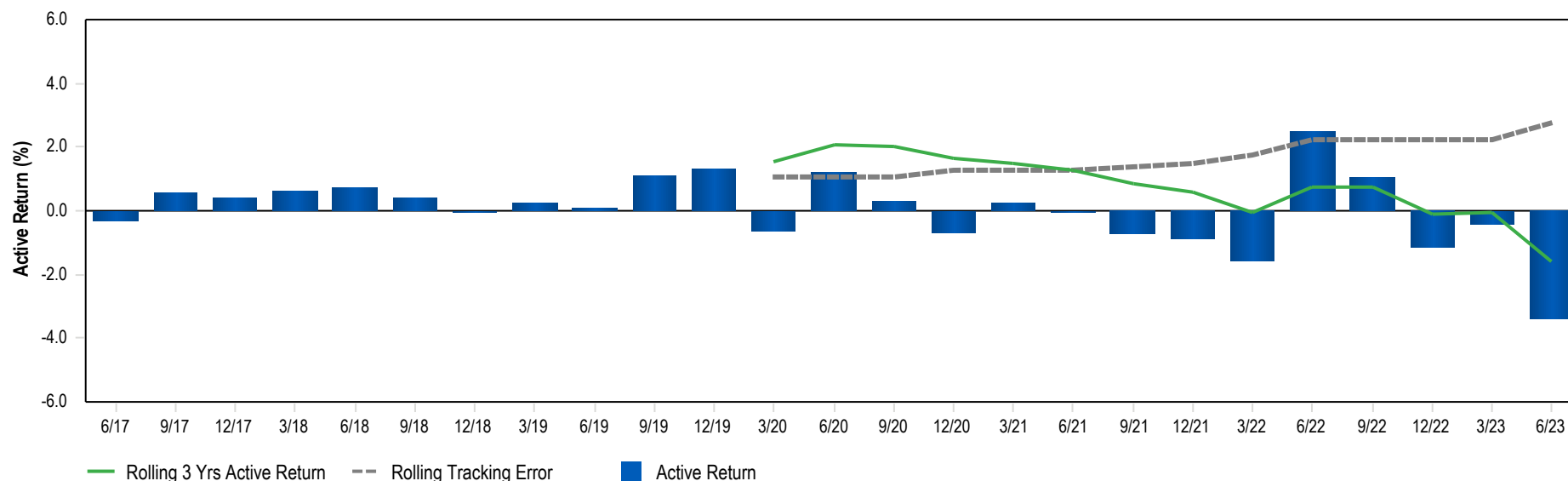
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
JP Morgan SPF Fund	-1.6	-10.4	7.0	5.7			5.7	07/01/2018
NCREIF ODCE Equal Weighted	-2.7	-10.0	8.2	6.8	7.2	8.9	6.8	
Difference	1.1	-0.4	-1.2	-1.1			-1.1	

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	44,864,172	49,276,939	35,918,123	22,308,082			20,000,000	
Net Cash Flows	-285,612	-733,665	-1,393,517	8,021,663			7,802,533	
Income							649,287	
Gain/Loss	-2,724,319	-6,689,033	7,329,635	11,524,496			13,402,421	
Ending Market Value	41,854,241	41,854,241	41,854,241	41,854,241			41,854,241	

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	-6.1	-13.7	6.4	6.5			7.2	04/01/2017
NCREIF ODCE Equal Weighted	-2.7	-10.0	8.2	6.8	7.2	8.9	7.1	
Difference	-3.4	-3.7	-1.8	-0.3			0.1	

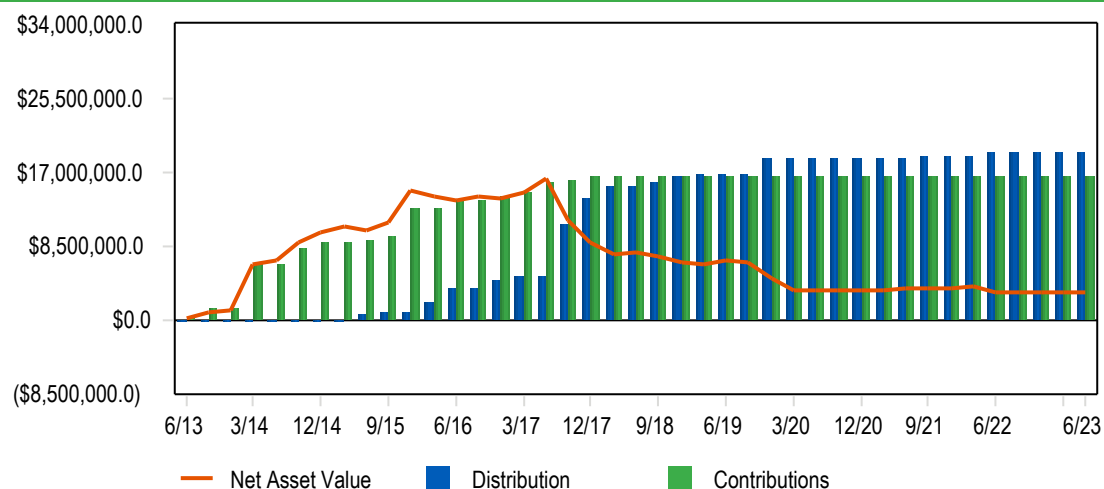
Fund Information

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:	\$16,595,010
Remaining Capital Commitment:	\$1,491,793
Total Distributions:	\$19,319,637
Market Value:	\$3,171,815
Inception Date:	06/05/2013
Inception IRR:	9.9
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.

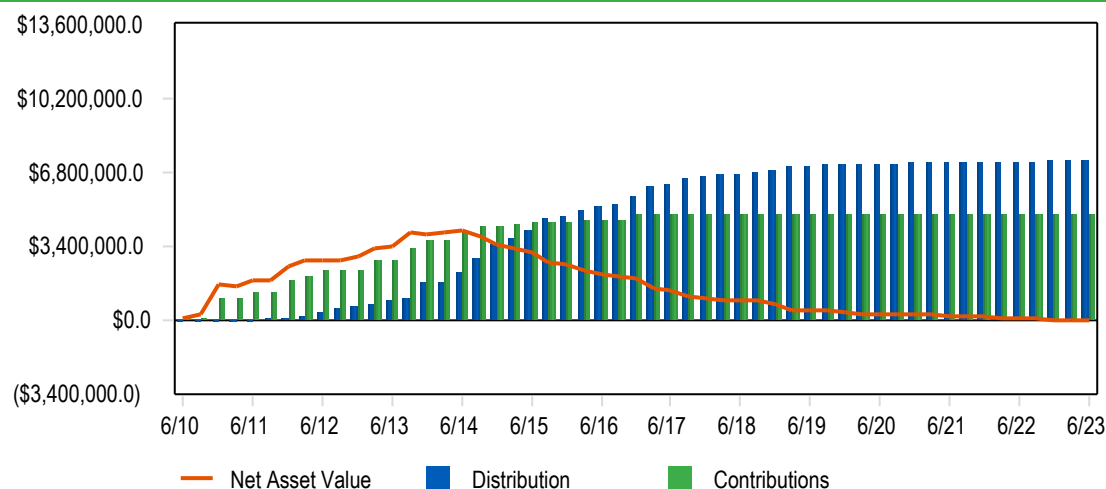
Fund Information

Type of Fund:	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:	\$16,255
Inception Date:	05/19/2010
Inception IRR:	18.4
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.

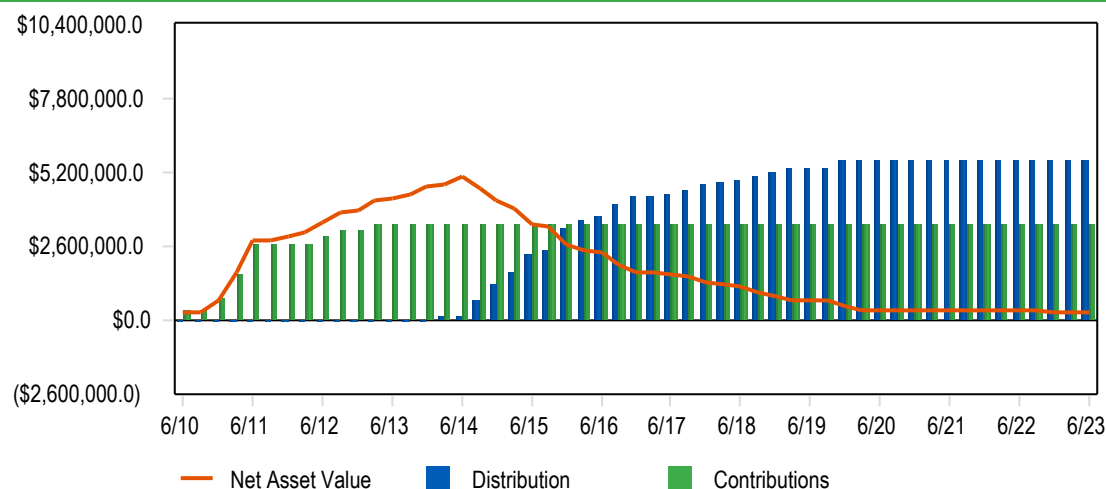
Fund Information

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:	\$314,744
Inception Date:	06/25/2010
Inception IRR:	12.0
TVPI:	1.8
DPI:	1.7

Cash Flow Analysis

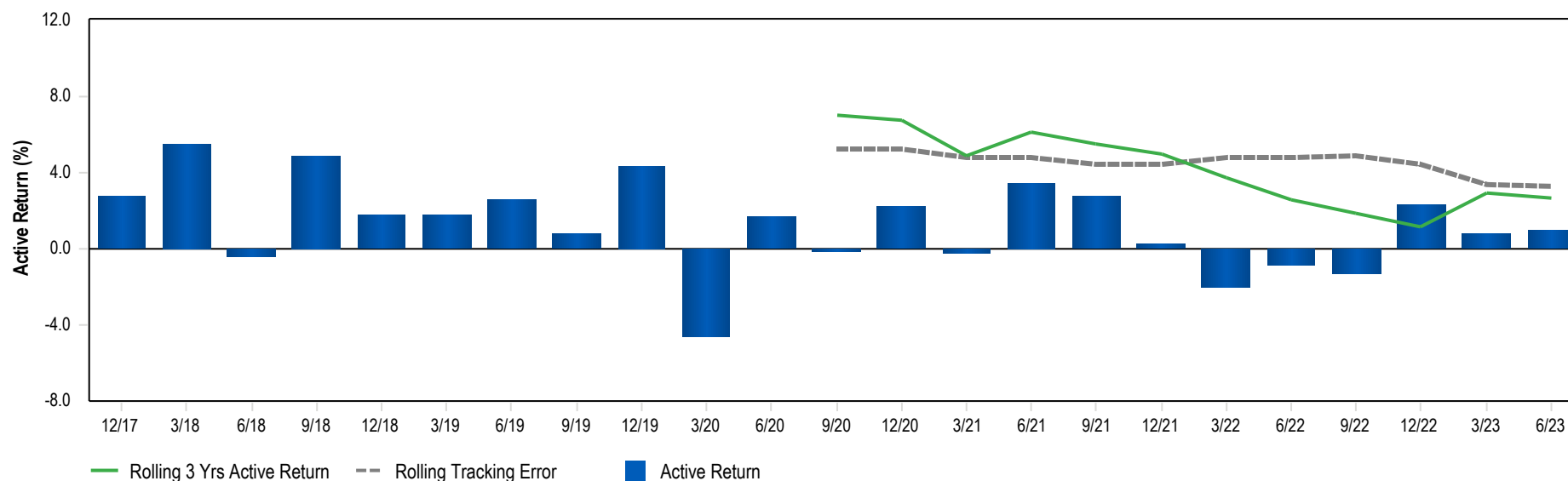


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

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	78,572,346	73,508,141	56,862,296	34,587,769			30,000,000	
Net Cash Flows				13,436,878			13,436,878	
Income								
Gain/Loss	1,984,443	7,048,648	23,694,492	32,532,141			37,119,910	
Ending Market Value	80,556,788	80,556,788	80,556,788	80,556,788			80,556,788	

Rolling Return and Tracking Error



Performance

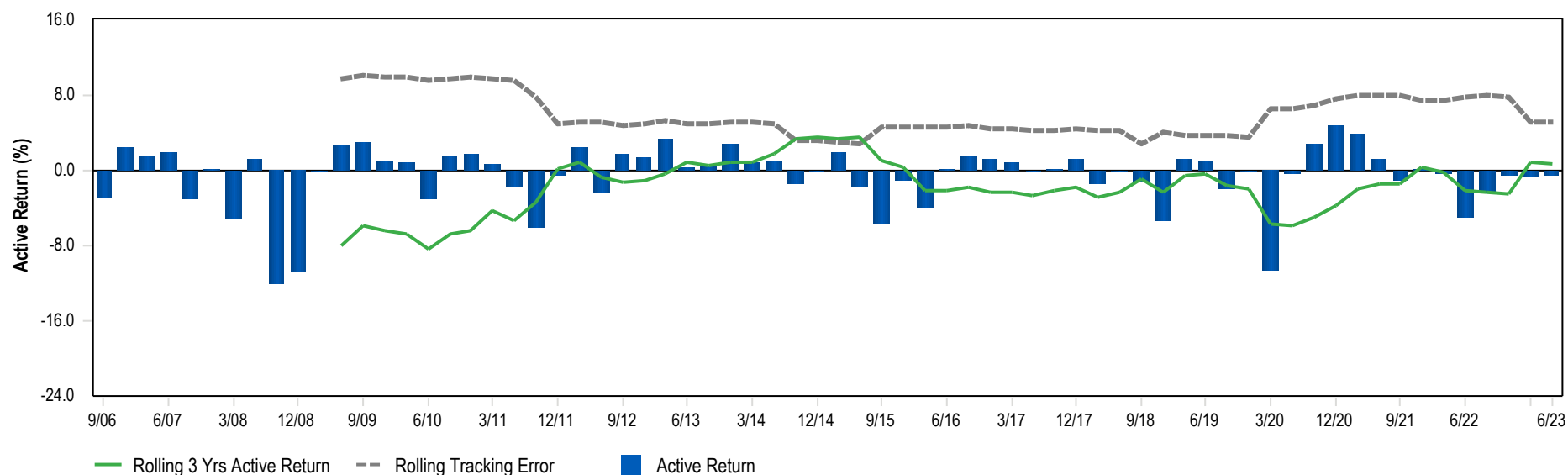
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
IFM Global Infrastructure (US), L.P.	2.5	9.6	12.3	12.0			12.9	09/01/2017
CPI + 3.5%	1.5	6.7	9.4	7.5	7.0	6.3	7.4	
Difference	1.0	2.9	2.9	4.5			5.5	

Hedge Fund

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
PRIT Hedge Fund								07/01/2006
Beginning Market Value	36,156,329	55,262,555	82,981,664	105,895,662	91,318,659	65,903,634	30,000,000	
Net Cash Flows		-20,000,000	-58,000,000	-78,000,000	-78,000,000	-58,000,000	-32,502,453	
Income								
Gain/Loss	669,492	1,563,266	11,844,156	8,930,159	23,507,162	28,922,187	39,328,274	
Ending Market Value	36,825,821	36,825,821	36,825,821	36,825,821	36,825,821	36,825,821	36,825,821	

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
PRIT Hedge Fund	1.9	4.3	7.0	3.3	4.5	4.0	3.7	07/01/2006
90-Day T-Bill+ 5%	2.4	8.8	6.3	6.6	6.4	6.0	6.2	
Difference	-0.5	-4.5	0.7	-3.3	-1.9	-2.0	-2.5	

Timber

Fund Information

Type of Fund: Partnership
Strategy Type: Timber
Preferred Return:
Final Close:

Vintage Year: 2010
Management Fee:
Inception: 05/01/2010

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

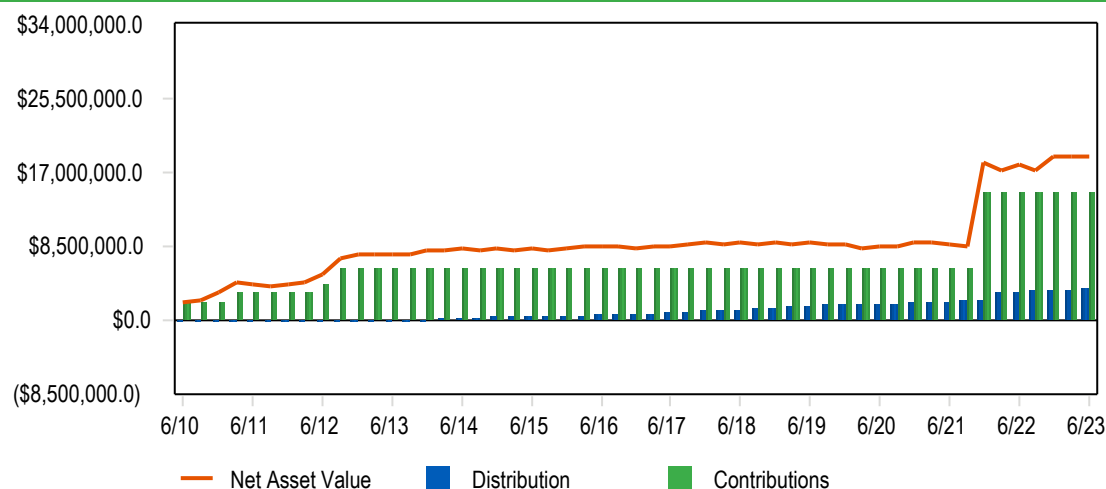
Cash Flow Summary

Capital Committed: \$18,500,000
Total Contributions: \$14,786,415
Remaining Capital Commitment: \$3,713,585

Total Distributions: \$3,583,965
Market Value: \$18,741,841

Inception Date: 05/03/2010
Inception IRR: 7.2
TVPI: 1.5
DPI: 0.2

Cash Flow Analysis

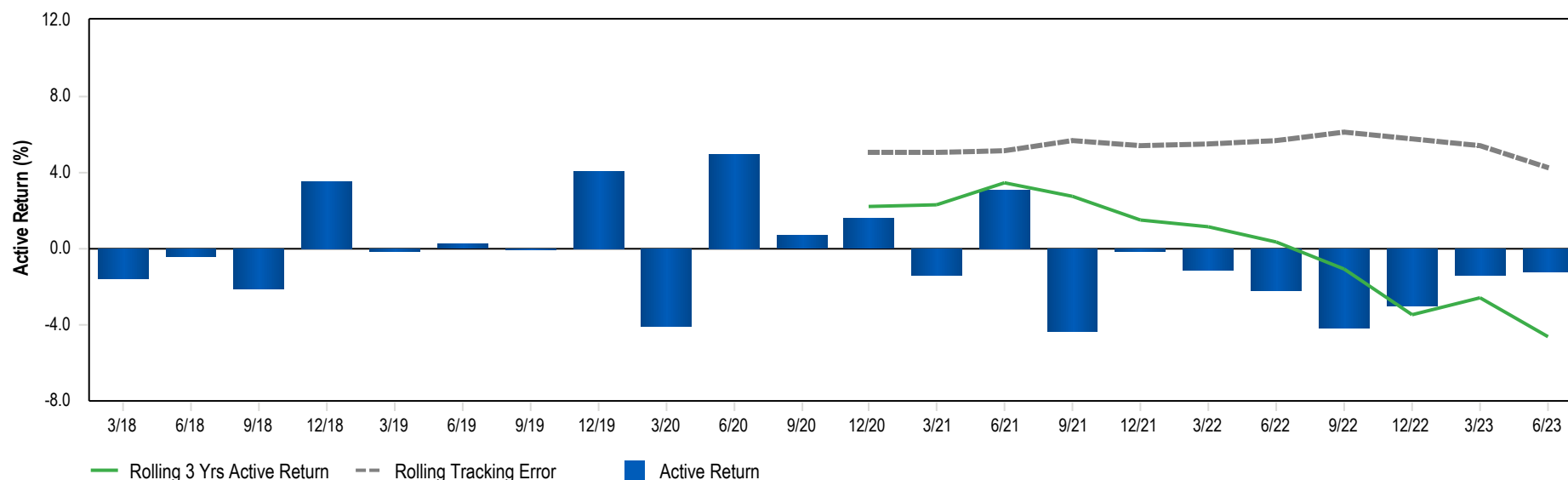


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

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	45,660,649	16,007,879	11,568,872	5,174,671			168,000	
Net Cash Flows	-173,634	29,299,094	32,154,769	37,814,169			42,821,369	
Income								
Gain/Loss	206,460	386,502	1,969,834	2,704,635			2,704,106	
Ending Market Value	45,693,475	45,693,475	45,693,475	45,693,475			45,693,475	

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Hancock Timberland and Farmland Fund	0.5	0.8	3.8	4.2			3.7	01/01/2018
NCREIF Timberland Index	1.7	11.1	8.7	5.8	5.1	5.9	5.5	
Difference	-1.2	-10.3	-4.9	-1.6			-1.8	

Fund Information

Type of Fund: Partnership
Strategy Type: Timber
Preferred Return: 10%
Final Close: 12/31/2018

Vintage Year: 2017
Management Fee: 75 bps on all assets
Inception: 12/31/2016

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

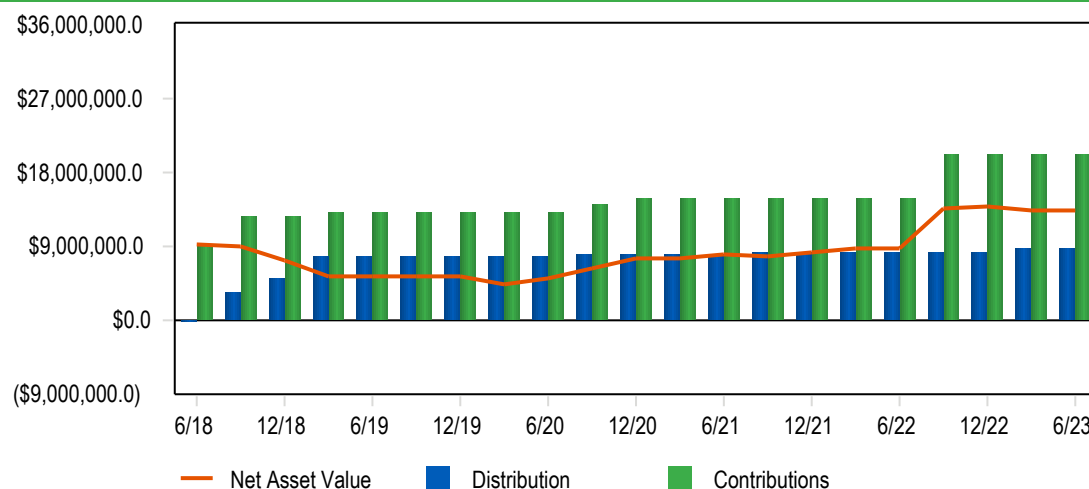
Cash Flow Summary

Capital Committed: \$15,000,000
Total Contributions: \$20,255,907
Remaining Capital Commitment: \$3,412,444

Total Distributions: \$8,734,480
Market Value: \$13,437,988

Inception Date: 06/12/2018
Inception IRR: 4.8
TVPI: 1.1
DPI: 0.4

Cash Flow Analysis



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

Private Equity

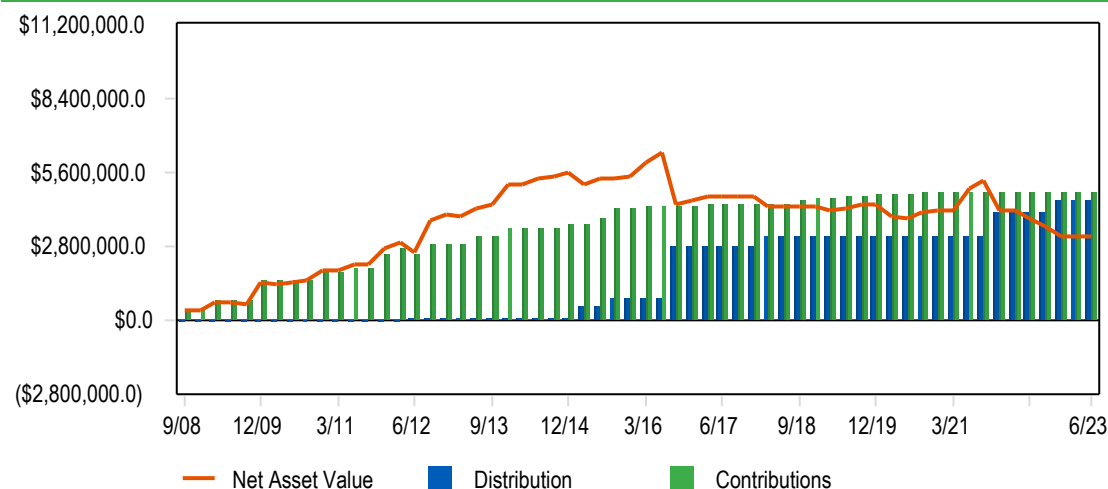
Fund Information

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:	\$3,173,454
Inception Date:	09/22/2008
Inception IRR:	6.3
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.

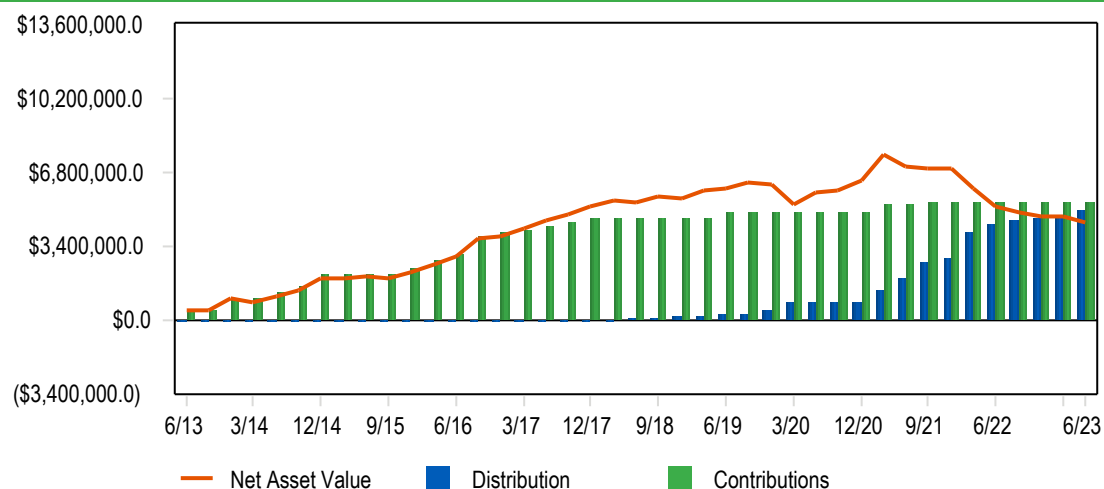
Fund Information

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:	\$5,460,198
Remaining Capital Commitment:	\$1,104,802
Total Distributions:	\$5,027,462
Market Value:	\$4,463,583
Inception Date:	05/23/2013
Inception IRR:	9.1
TVPI:	1.7
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.

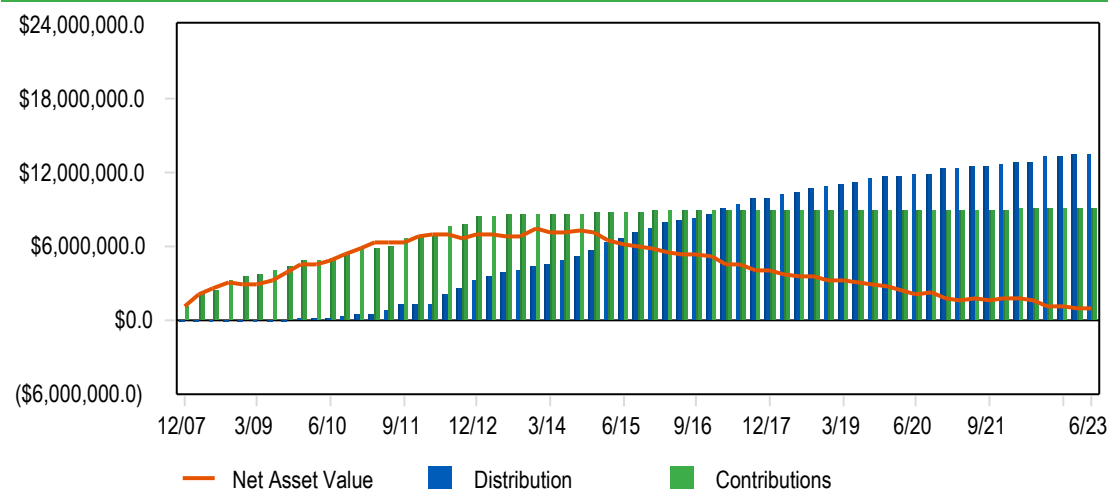
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	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:	\$13,456,200
Market Value:	\$978,603
Inception Date:	12/18/2007
Inception IRR:	8.5
TVPI:	1.6
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.

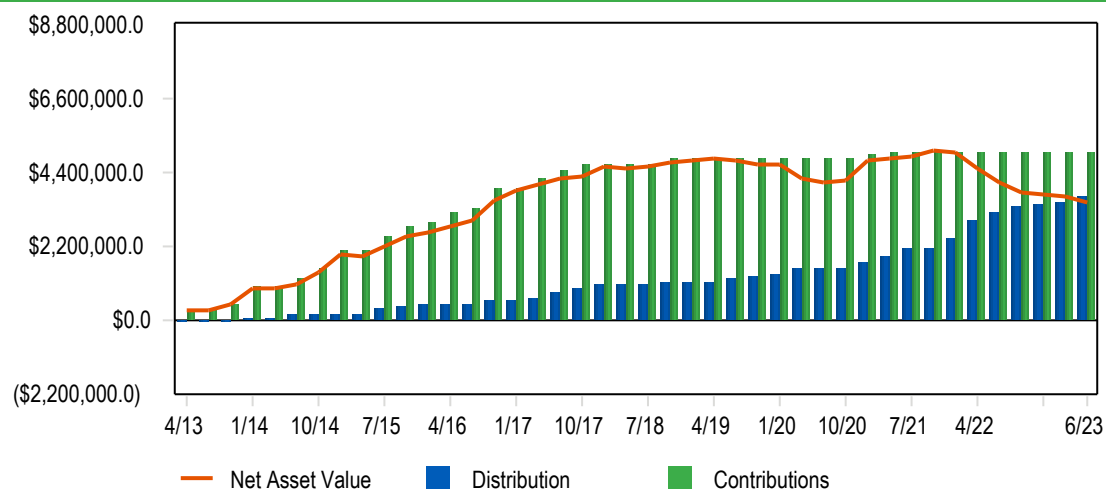
Fund Information

Type of Fund:	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:	\$5,012,958
Remaining Capital Commitment:	\$1,609,004
Total Distributions:	\$3,693,046
Market Value:	\$3,530,503
Inception Date:	04/25/2013
Inception IRR:	6.5
TVPI:	1.4
DPI:	0.7

Cash Flow Analysis



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

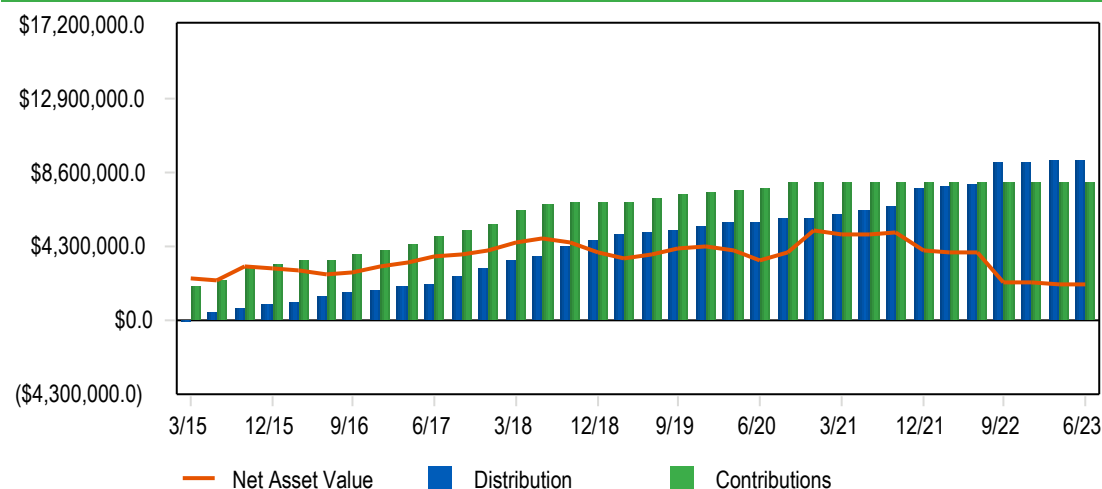
Fund Information

Type of Fund:	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:	\$9,321,233
Market Value:	\$2,080,589
Inception Date:	02/10/2015
Inception IRR:	13.1
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
Strategy Type: Secondaries
Preferred Return: 7%
Final Close: 04/17/2015

Vintage Year: 2014
Management Fee: 1%
Inception: 01/01/2014

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

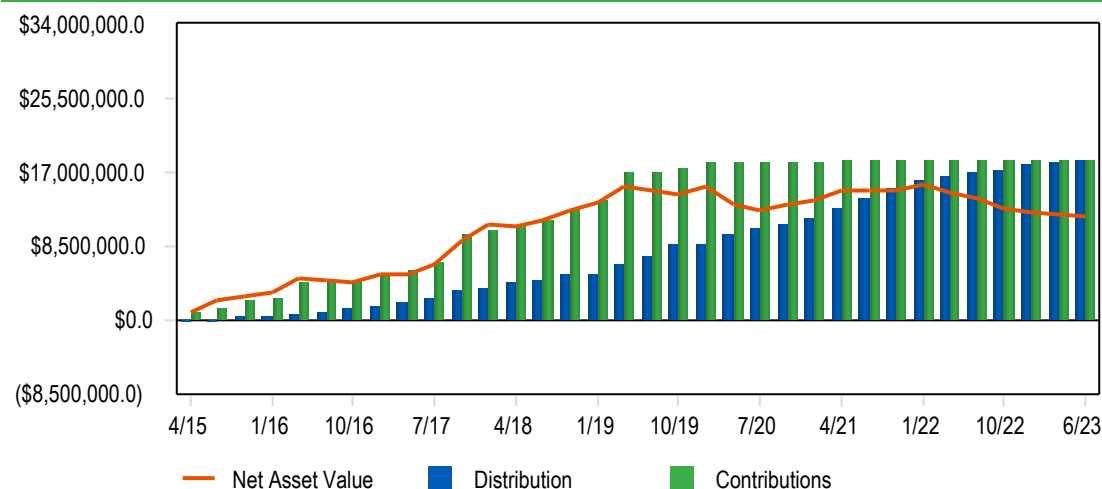
Cash Flow Summary

Capital Committed: \$20,000,000
Total Contributions: \$18,323,341
Remaining Capital Commitment: \$1,685,791

Total Distributions: \$18,442,175
Market Value: \$11,903,024

Inception Date: 04/27/2015
Inception IRR: 16.3
TVPI: 1.7
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.

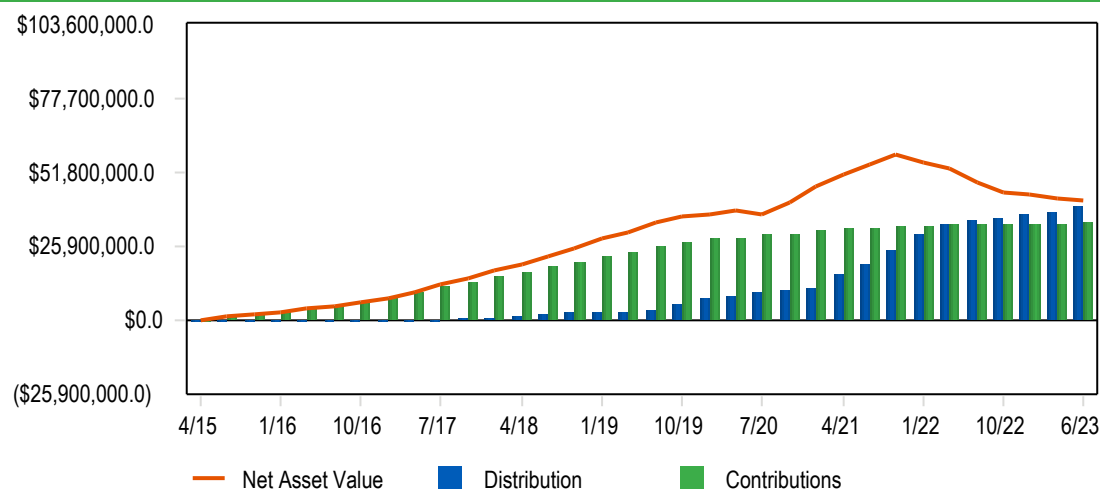
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	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:	\$34,008,542
Remaining Capital Commitment:	-\$71,021
Total Distributions:	\$39,612,122
Market Value:	\$41,985,755
Inception Date:	04/01/2015
Inception IRR:	23.9
TVPI:	2.4
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.

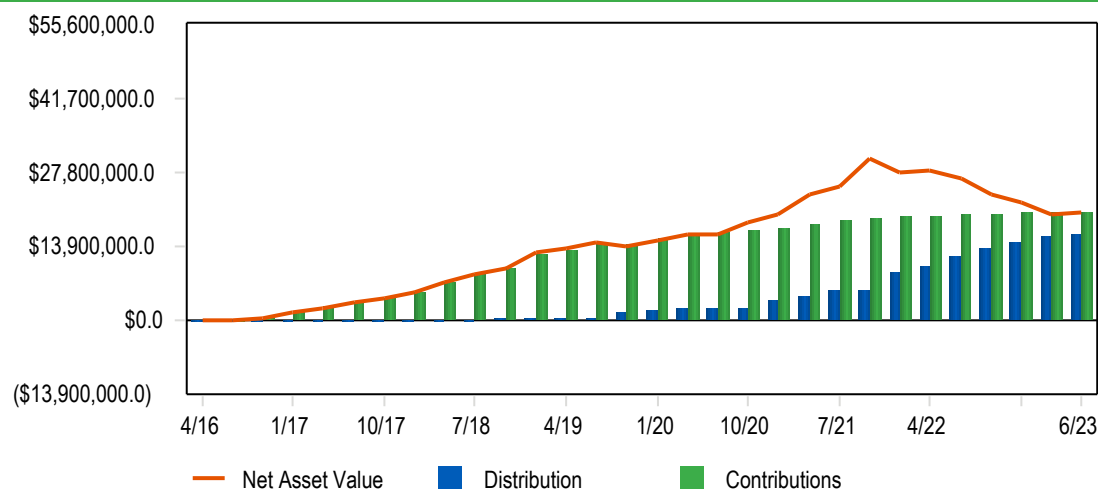
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	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:	\$20,378,743
Remaining Capital Commitment:	\$2,288,939
Total Distributions:	\$16,048,197
Market Value:	\$20,165,769
Inception Date:	04/01/2016
Inception IRR:	16.7
TVPI:	1.8
DPI:	0.8

Cash Flow Analysis



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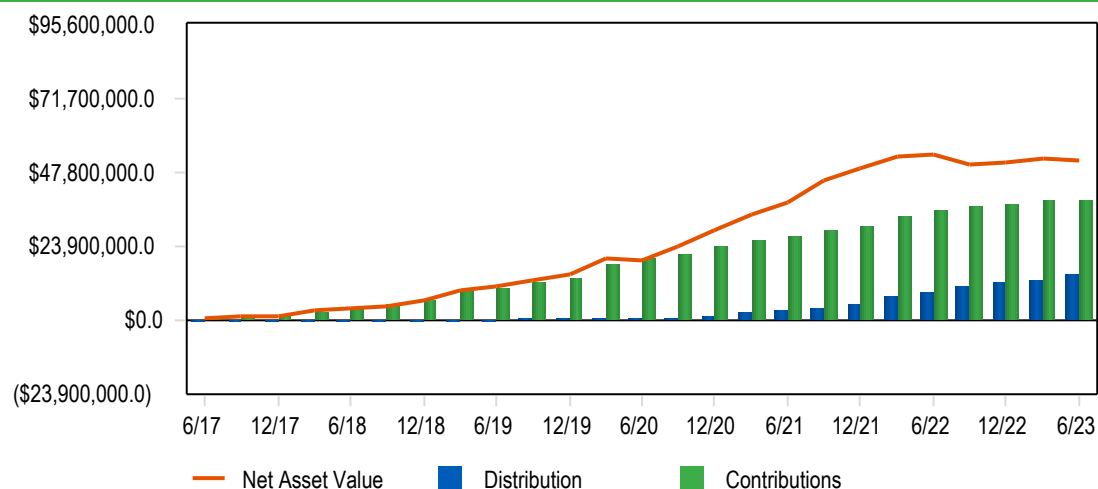
Fund Information

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

Cash Flow Summary

Capital Committed:	\$41,000,000
Total Contributions:	\$38,840,342
Remaining Capital Commitment:	\$3,489,254
Total Distributions:	\$14,721,523
Market Value:	\$51,677,685
Inception Date:	05/01/2017
Inception IRR:	20.5
TVPI:	1.7
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.

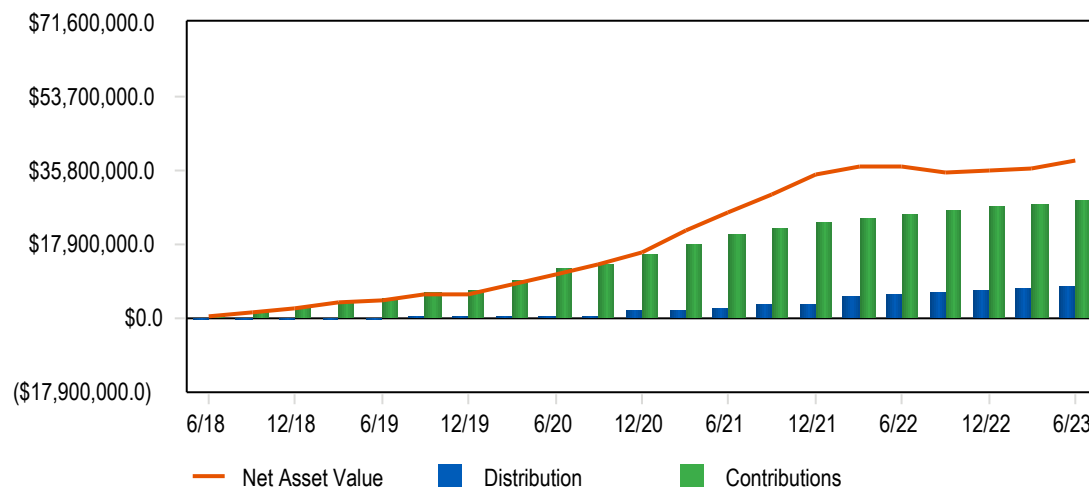
Fund Information

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:	\$28,469,096
Remaining Capital Commitment:	\$3,989,061
Total Distributions:	\$7,512,383
Market Value:	\$38,397,389
Inception Date:	06/01/2018
Inception IRR:	21.2
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.

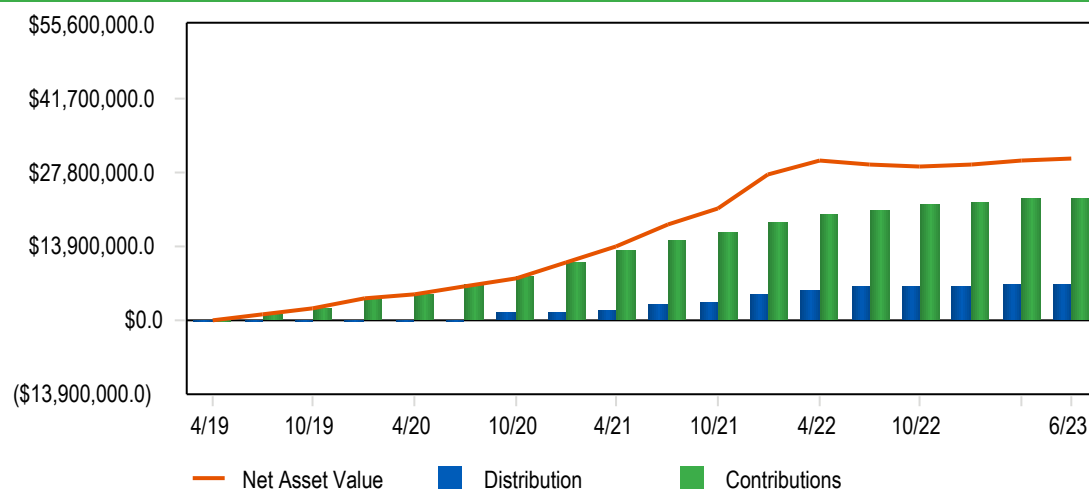
Fund Information

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:	\$23,072,206
Remaining Capital Commitment:	\$5,035,476
Total Distributions:	\$6,791,684
Market Value:	\$30,604,304
Inception Date:	04/01/2019
Inception IRR:	26.3
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.

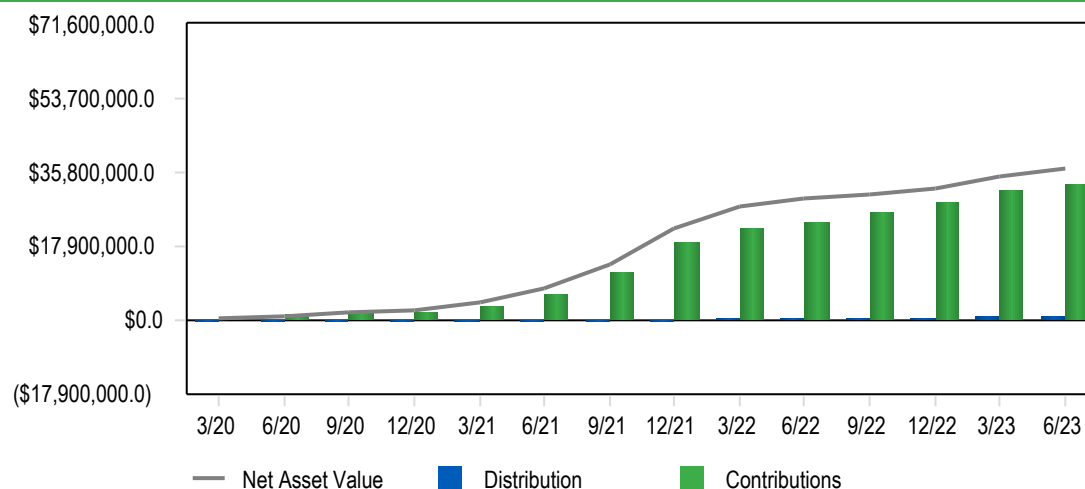
Fund Information

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:	\$33,008,817
Remaining Capital Commitment:	\$12,999,929
Total Distributions:	\$749,093
Market Value:	\$36,932,355
Inception Date:	03/02/2020
Inception IRR:	9.1
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.

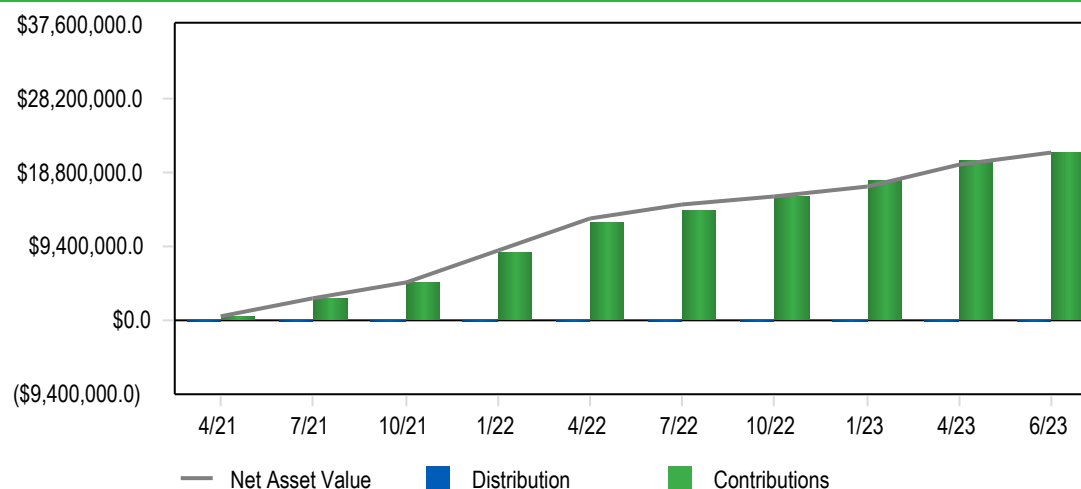
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	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:	\$21,242,147
Remaining Capital Commitment:	\$15,765,198
Total Distributions:	\$42,662
Market Value:	\$21,323,798
Inception Date:	04/01/2021
Inception IRR:	0.5
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.

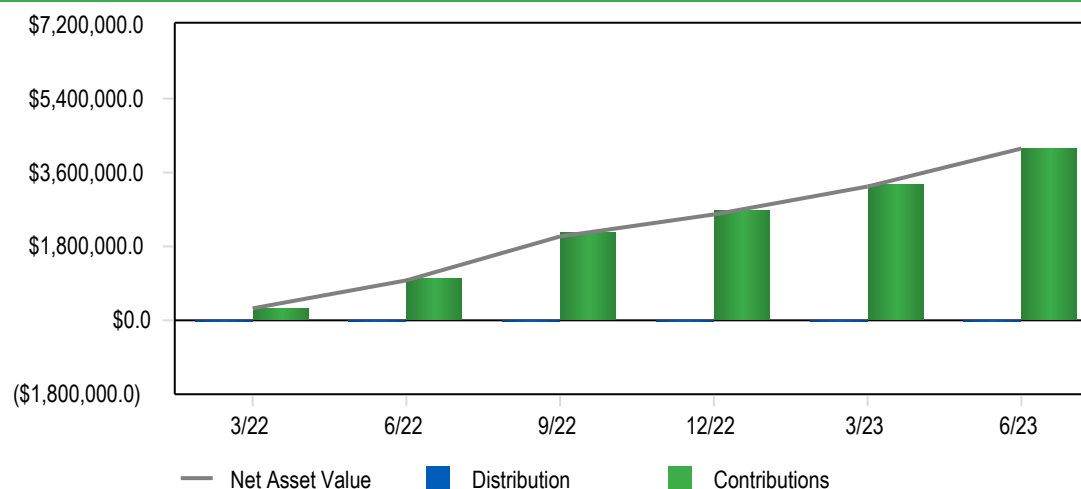
Fund Information

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:	\$12,000,000
Total Contributions:	\$4,167,510
Remaining Capital Commitment:	\$7,836,080
Total Distributions:	\$3,147
Market Value:	\$4,190,827
Inception Date:	03/01/2022
Inception IRR:	0.9
TVPI:	1.0
DPI:	0.0

Cash Flow Analysis



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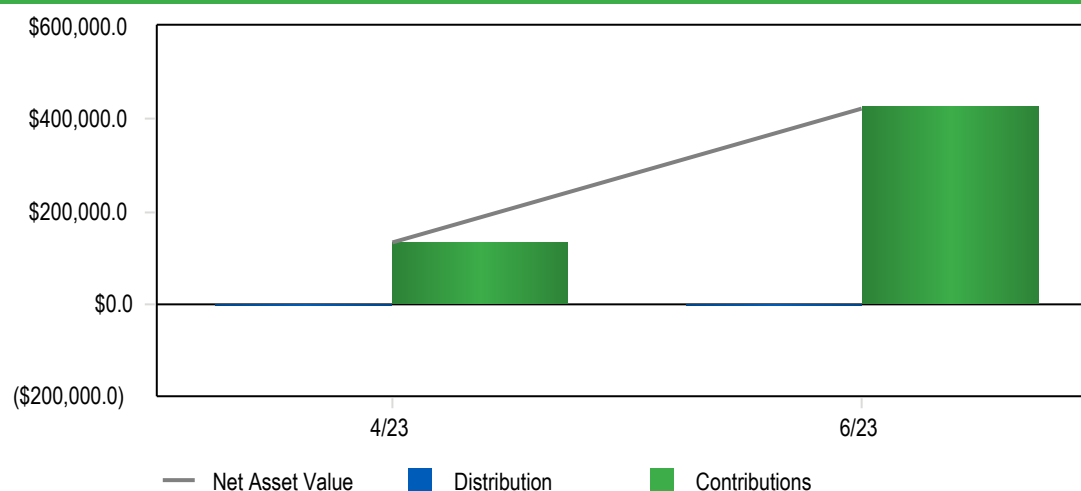
Fund Information

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:	\$20,000,000
Total Contributions:	\$426,070
Remaining Capital Commitment:	\$19,573,930
Total Distributions:	\$1,303
Market Value:	\$424,734
Inception Date:	04/03/2023
Inception IRR:	0.0
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.

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
RBC Capital	MSCI EAFE Value	International Equity	88 bps on all assets
Rhumbline EAFE Index	MSCI EAFE	International Equity	4.85 bps on all assets
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
Fidelity Fixed	Barclays Aggregate	Active Core	20 bps first \$50 mill, 17.5 bps next \$50 mill, 10 bps next \$100 mill, 8.5 bps thereafter
Income Research Management	Barclays Govt/Credit	Active Core	35 bps first \$25 mill, 25 bps next \$25 mill, 20 bps next \$50 mill, 15 bps thereafter
Loomis	BofA ML HY Master II	High Yield	40 bps on all assets
Pinebridge	S&P/LSTA Leveraged Loan Index	Bank Loan	40 bps on all assets
Fidelity EM Market Debt	JPM EMBI Global Diversified	Emerging Market Debt	65 bps first \$50 mill, 50 bps next \$50 mill, 45 bps thereafter
Wellington EM Market Debt	JPM GBI-EM Global Diversified	Emerging Market Debt	60 bps on all assets
UBS Trumbull Property Fund	NCREIF ODCE	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	Real Estate	110 bps first \$25M, 100 bps next \$50M, 85 bps next \$100M, 75 bps thereafter
JP Morgan SPF	NCREIF ODCE	Real Estate	100 bps on NAV
Hancock Timberland X	NCREIF Timberland	Timber	0.95% on committed capital
Hancock Timber and Farmland	NCREIF Timberland	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	S&P 500 + 5%	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 II	S&P 500 + 5%	Private Equity Fund of Funds	1% of committed capital
BlackRock V	S&P 500 + 5%	Private Equity Fund of Funds	See PPM for further detail-management fee includes two options
Hamilton Lane VI	S&P 500 + 5%	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	S&P 500 + 5%	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	S&P 500 + 5%	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
Lexington VIII	S&P 500 + 5%	Private Equity Secondary Fund of Funds	See PPM for further detail-management fee

Cambridge Retirement Board Investment Manager Roster

INVESTMENT MANAGERS	BENCHMARK	STATED STYLE	FEE STRUCTURE
PRIT Private Equity 2015	S&P 500 + 5%	Private Equity Fund of Funds	See PPM for further detail-management fee
PRIT Private Equity 2016	S&P 500 + 5%	Private Equity Fund of Funds	See PPM for further detail-management fee
PRIT Private Equity 2017	S&P 500 + 5%	Private Equity Fund of Funds	See PPM for further detail-management fee
PRIT Private Equity 2018	S&P 500 + 5%	Private Equity Fund of Funds	See PPM for further detail-management fee
PRIT Private Equity 2019	S&P 500 + 5%	Private Equity Fund of Funds	See PPM for further detail-management fee
PRIT Private Equity 2020	S&P 500 + 5%	Private Equity Fund of Funds	See PPM for further detail-management fee
PRIT Private Equity 2021	S&P 500 + 5%	Private Equity Fund of Funds	See PPM for further detail-management fee
PRIT Private Equity 2022	S&P 500 + 5%	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
PRIT Hedge Fund	91 Day T-Bill + 5%	Hedge Fund of Funds	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.