

Cambridge Retirement Board

Analysis of Investment Performance

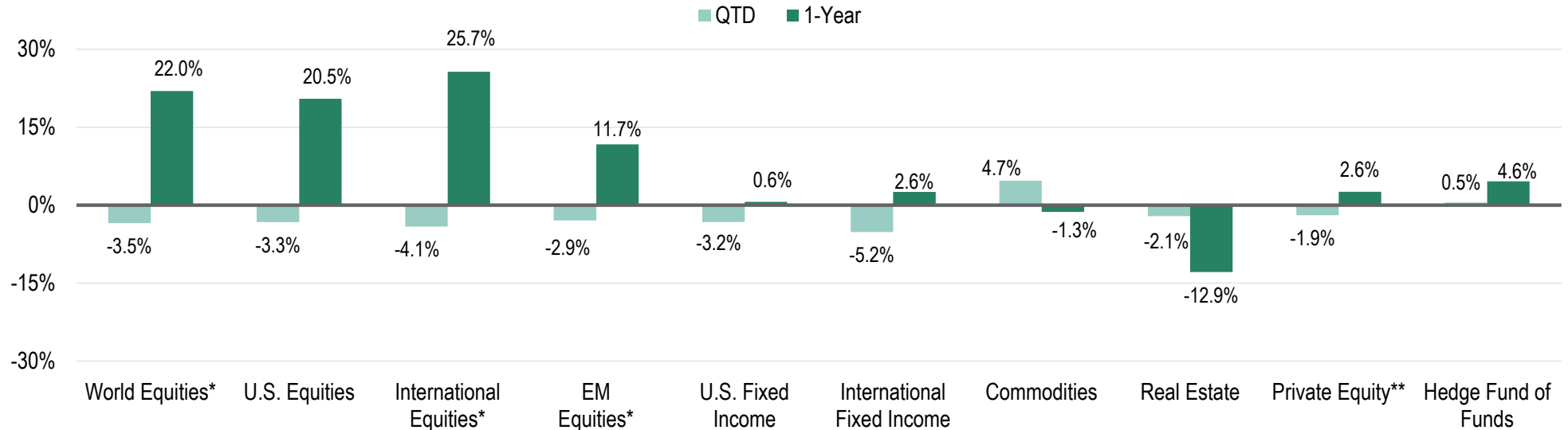
Period Ending September 30, 2023

Rafik Ghazarian

Financial Market Conditions

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were negative as global rate hikes continued to address moderating inflation with mixed results.
- U.S. equities declined as investors enthusiasm reversed on expectations of higher for longer interest rates.
- International equities declined given concerns over higher interest rates and slower growth weighing on markets.
- Emerging market equity also declined over continued concerns of weakness in the Chinese economy and higher global interest rates.
- U.S. fixed income was negative. Despite only one rate hike by the Federal Reserve this quarter, the longer end of the yield curve rose.
- International fixed income was negative. A couple of quarterly rate hikes by the ECB also led to a jump in the longer dated yields.
- Hedge funds posted a gain with event-driven and relative value strategies offsetting general global market declines.
- Commodities gained due to a surge in energy prices.

* Net Dividends Reinvested

** Performance as of Q2 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	-3.46	11.10	21.95	8.08	7.26	8.26
U.S. Equity	Russell 3000	-3.25	12.39	20.46	9.38	9.14	11.28
Non-U. S. Equity	MSCI EAFE ¹	-4.11	7.08	25.65	5.75	3.24	3.82
Emerging Market Equity	MSCI EM ¹	-2.93	1.82	11.70	-1.73	0.55	2.07
U.S. Fixed Income	Bloomberg U.S. Aggregate	-3.23	-1.21	0.64	-5.21	0.10	1.13
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	-5.16	-3.71	2.55	-10.77	-4.34	-2.31
Commodities	Bloomberg Commodity Index	4.71	-3.44	-1.30	16.23	6.13	-0.75
Real Estate	NFI-ODCE ³	-2.10	-8.14	-12.88	6.19	4.72	7.19
Private Equity	Cambridge Associates US Private Equity ⁴	-1.93	-3.80	-2.58	21.54	17.30	16.19
Hedge Funds	HFRI Fund of Funds Composite	0.51	2.81	4.59	3.77	3.38	3.28

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 Q2 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®	-3.27	13.07	21.62	10.15	9.92	11.91
Russell 1000	-3.15	13.01	21.19	9.53	9.63	11.63
Russell 1000 Growth	-3.13	24.98	27.72	7.97	12.42	14.48
Russell 1000 Value	-3.16	1.79	14.44	11.05	6.23	8.45
Russell 2000	-5.13	2.54	8.93	7.16	2.40	6.65
Russell 2000 Growth	-7.32	5.24	9.59	1.09	1.55	6.72
Russell 2000 Value	-2.96	-0.53	7.84	13.32	2.59	6.19
Russell 3000	-3.25	12.39	20.46	9.38	9.14	11.28
MSCI EAFE*	-4.11	7.08	25.65	5.75	3.24	3.82
MSCI World*	-3.46	11.10	21.95	8.08	7.26	8.26
MSCI EM*	-2.93	1.82	11.70	-1.73	0.55	2.07

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	-3.23	-1.21	0.64	-5.21	0.10	1.13
Blbg U.S. Govt/Credit	-3.00	-0.85	0.93	-5.32	0.41	1.31
Blbg U.S. Intermediate Govt/Credit	-0.83	0.65	2.20	-2.93	1.02	1.27
Blbg U.S. L/T Govt/Credit	-9.37	-5.40	-2.93	-11.90	-1.21	1.94
Blbg U.S. Government	-2.99	-1.45	-0.74	-5.73	-0.03	0.65
Blbg U.S. Credit	-3.01	0.03	3.47	-4.83	0.86	2.12
Blbg U.S. Mortgage-Backed Securities	-4.05	-2.26	-0.17	-5.09	-0.77	0.62
Blbg U.S. Corporate High Yield	0.46	5.86	10.28	1.76	2.96	4.24
FTSE Non-U.S. WGBI (Unhedged)***	-5.16	-3.71	2.55	-10.77	-4.34	-2.31
FTSE 3-Month T-Bill***	1.38	3.80	4.71	1.78	1.74	1.12

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.74	2.10	2.66	2.09	2.22	2.04
Bloomberg Commodity	4.71	-3.44	-1.30	16.23	6.13	-0.75
HFRI Fund of Funds Composite	0.51	2.81	4.59	3.77	3.38	3.28
NCREIF NFI-ODCE	-2.10	-8.14	-12.88	6.19	4.72	7.19
Cambridge Associates Private Equity**	-1.93	-3.80	-2.58	21.54	17.30	16.19

* Net Dividends Reinvested

** Performance reported as of Q2 2023 because more recent performance data is not yet available.

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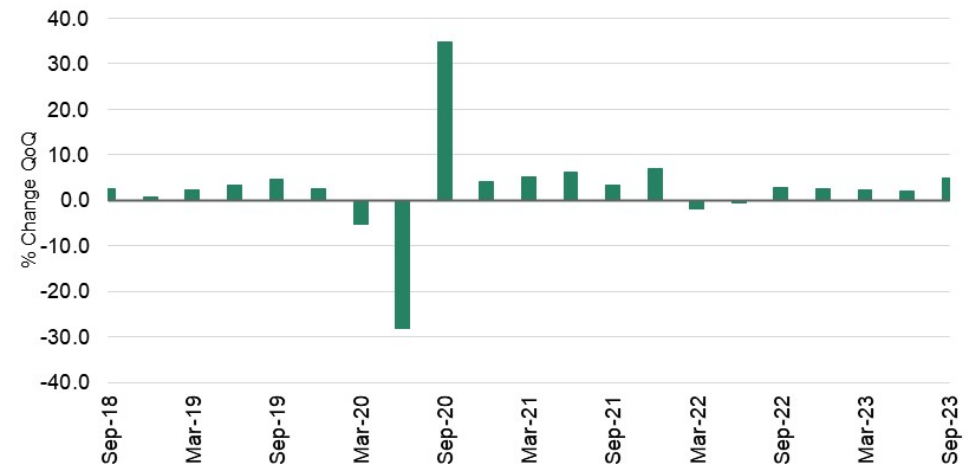
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

Quarter In Review: U.S. Economy

GDP Growth

- U.S. GDP growth expanded at a higher-than-expected annualized growth rate of 4.9% in the third quarter that was driven by strong consumer spending.
- The quarterly growth was solidly positive but comes as recession fears persist. The Federal Reserve's spate of interest rate hikes were aimed at cooling inflation but have also led to less robust economic growth.
- The economy is still facing numerous challenges, including sustained higher interest rates, multiple geopolitical issues and moderating inflation.
- There is no shortage of economic resilience, including a solid labor market and strong consumer spending.

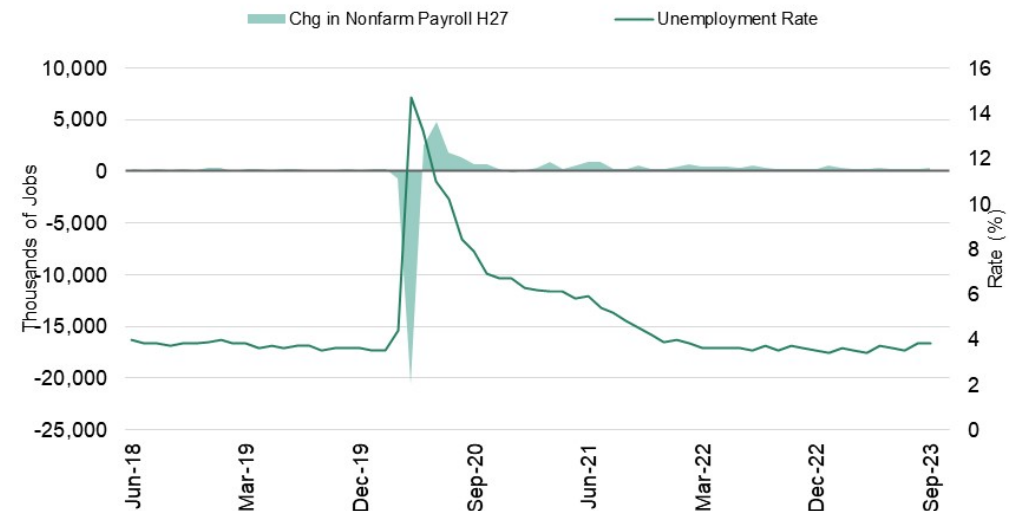
U.S. Real GDP Growth



Employment Picture

- The unemployment rate held steady at 3.8% in September and remains near historical lows.
- Nonfarm payrolls rose by 336,000 in September, above the average monthly gain of 267,000 over the prior 12 months.
- In September, average hourly earnings for all employees on private nonfarm payrolls held nearly steady at \$33.88. Over the past 12 months the average hourly earnings increased by 4.2%.

U.S. Nonfarm Payrolls and Unemployment Rate

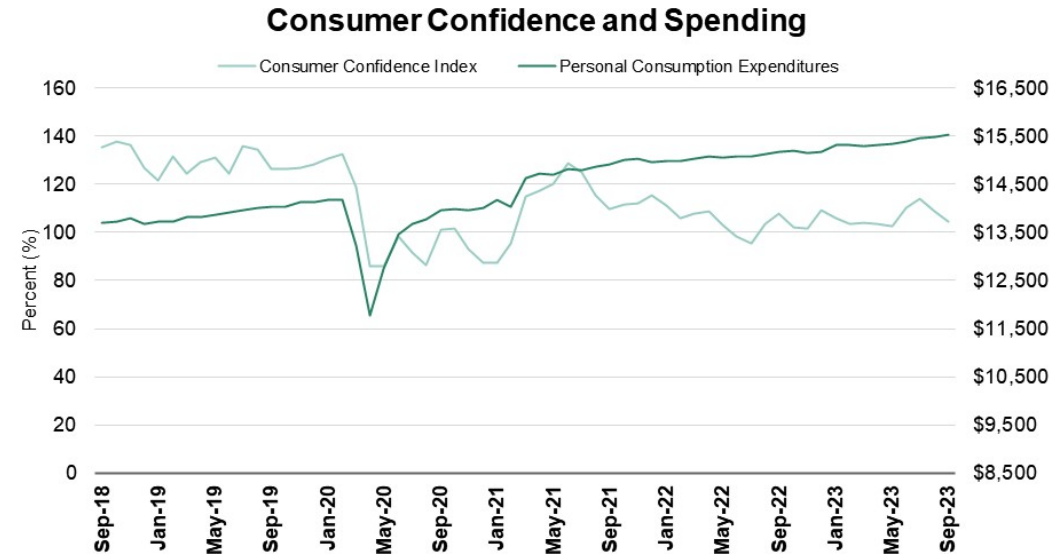


Source this page: FactSet

Quarter In Review: U.S. Economy

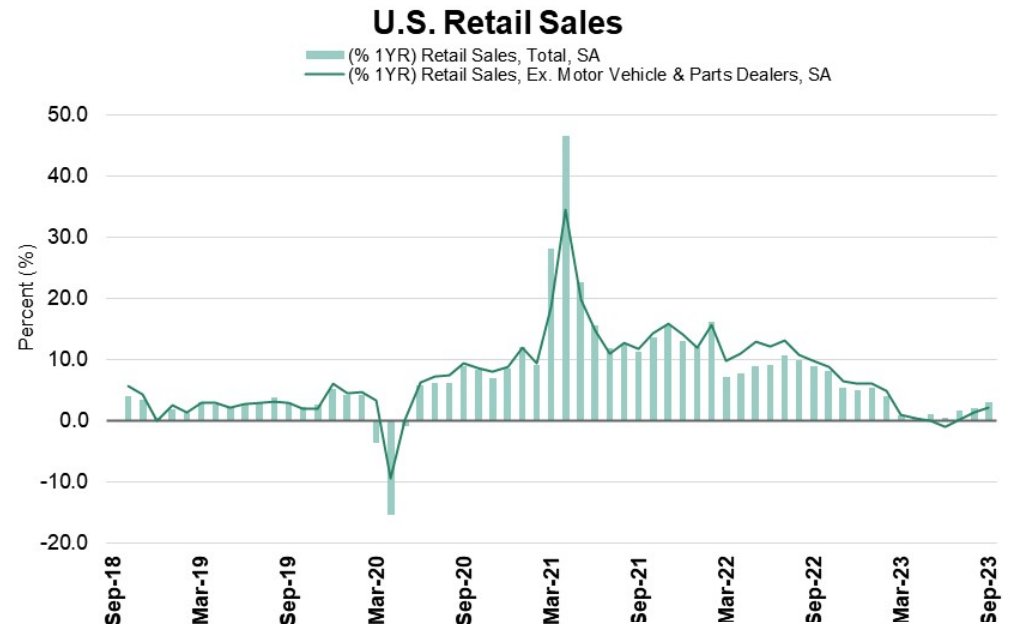
Consumer Confidence and Spending

- The consumer confidence index fell in the quarter with consecutive monthly pullbacks as of September due to rising prices.
- There is a very wide discrepancy between the Present Situation and Expectation Indices. The Present Situation Index remains stable on the positive side with a robust labor market. The Expectations Index sank based on rising prices for groceries and gasoline with additional concerns about higher interest rates and the political situation.



Retail Sales

- Retail sales increased 0.7% in September and 3.8% year over year. There was also an unexpected upward revision to retail sales data from August (0.8%) and July (0.6%).
- Spending at food services and drinking places rose by 0.9% in September and 9.2% above last year.
- New orders for manufactured goods surged by 2.8% in September and are positive in six of the last seven months.
- This strength of consumer demand means the Fed may have more work to do in terms of raising or holding already high interest rates as it seeks to reign in a strong economy.



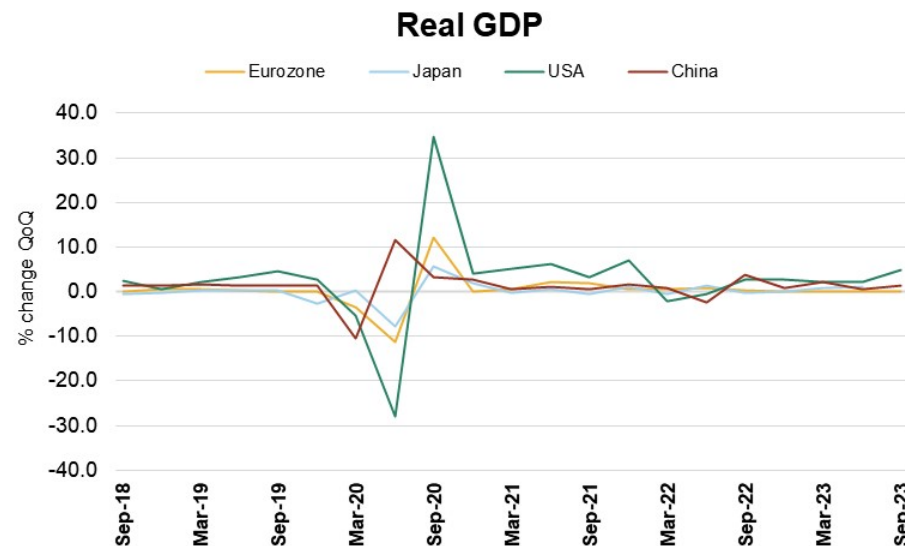
*The most recent data available.

Source this page: FactSet and The Conference Board Inc

Quarter In Review: Global Economy

World GDP Growth

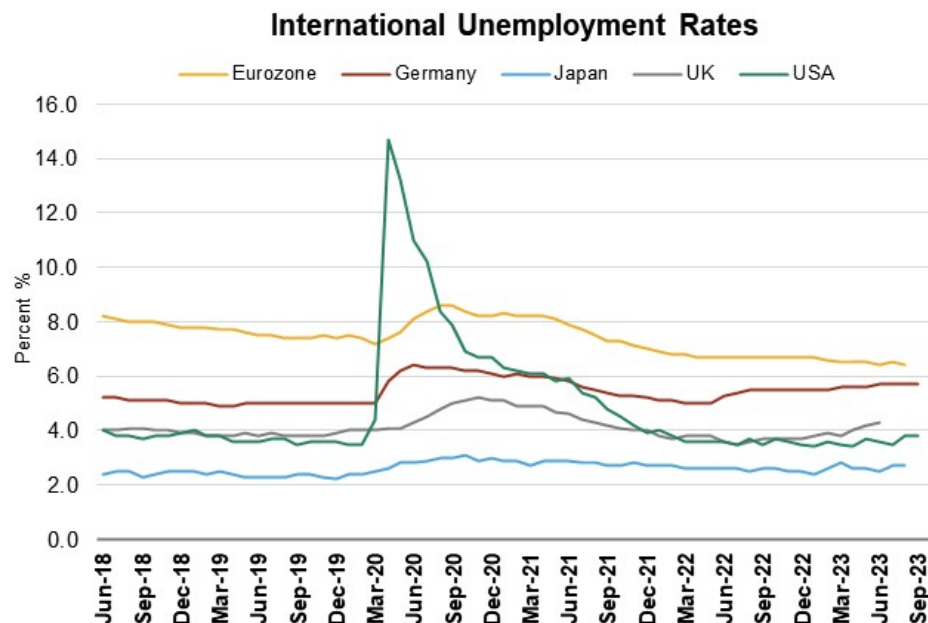
- The OECD predicts the global economy to grow by 3% in 2023 before slowing a bit to 2.7% in 2024, as headline inflation moderates given higher interest rates.
- The US economy expanded at a higher-than-expected annualized growth rate of 4.9% in the third quarter, driven by strong consumer spending.
- The Eurozone growth rate contracted for the second consecutive quarter amid a variety of weakening factors.
- China grew by 4.9% in the third quarter due to increased inflation and continues to face a variety of weakening factors.



Note that the figures in the graph above represent the percent change in real GDP from the previous quarter, not the annual growth rate of these economies.

Global Employment Picture

- Global unemployment rates have remained fairly steady post-pandemic.
- The US unemployment rate ticked minimally higher in September but remains near historical lows.
- The Eurozone rate has trended downwards despite regional differences and slightly higher labor force participation.
- Japan maintains the lowest rate among G7 countries largely due to its aging population demographics.



**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	-3.27	13.07	21.62	10.15	9.92	11.91
MSCI Europe, Australasia and Far East (EAFE)*	-4.11	7.08	25.65	5.75	3.24	3.82
MSCI Emerging Markets (EM)*	-2.93	1.82	11.70	-1.73	0.55	2.07

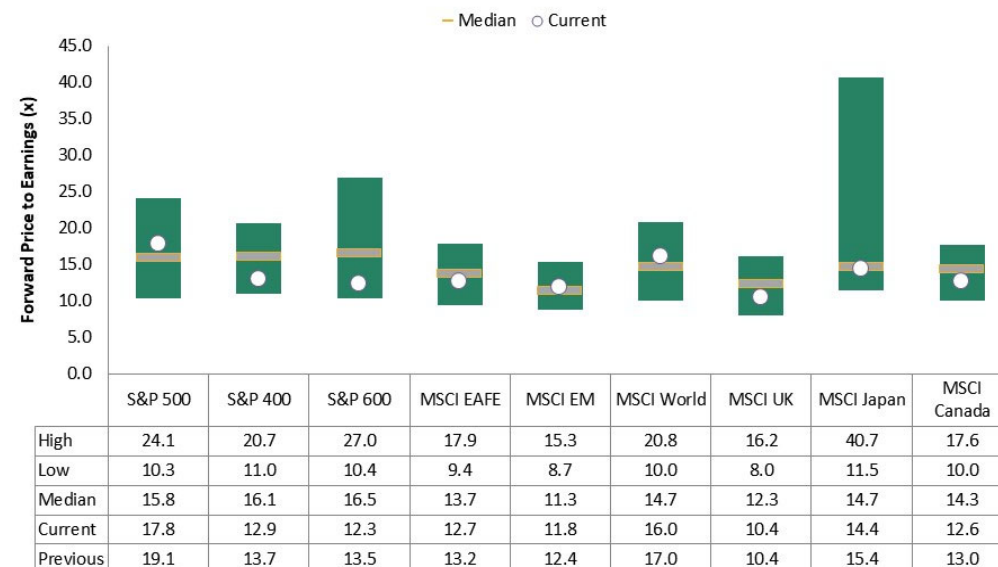
All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance & Valuations

- All global equity markets posted negative returns for the quarter as the forecast of sustained higher interest rates by the U.S. Federal Reserve withered positive momentum to start the quarter.
- The U.K. and Japan both demonstrated resilience during the quarter. However, it was not enough to lift international developed markets beyond the economic worry over higher interest rates in Europe and various China concerns in Asia.
- In emerging markets, China continued to underperform as economic issues persist with property sector issues. India posted another positive quarter in what has been a relatively strong year.
- On a price-to-earnings basis, U.S. mid- and small-cap valuations are at a relative discount to their 10-year averages. International developed equities are also at relative discount to not just U.S. large caps but their own 10-year average as well

Price to Earnings



10Y AVG	17.4	16.3	17.0	14.3	12.1	16.3	13.1	14.3	14.6
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Data range is from 3/31/00-9/30/23. P/E ratios are forward 12 months.

Source: FactSet

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-3.27	13.07	21.62	10.15	9.92	11.91
Russell 1000	-3.15	13.01	21.19	9.53	9.63	11.63
Russell 1000 Growth	-3.13	24.98	27.72	7.97	12.42	14.48
Russell 1000 Value	-3.16	1.79	14.44	11.05	6.23	8.45
Russell 2000	-5.13	2.54	8.93	7.16	2.40	6.65
Russell 2000 Growth	-7.32	5.24	9.59	1.09	1.55	6.72
Russell 2000 Value	-2.96	-0.53	7.84	13.32	2.59	6.19
Russell Midcap	-4.68	3.91	13.45	8.09	6.38	8.98
Russell 3000	-3.25	12.39	20.46	9.38	9.14	11.28

Performance

All data in the tables are percentages.

- All U.S. equities were negative for the quarter. Investor optimism from the beginning of the quarter dwindled as the realization over sustained higher interest rates to battle inflation settled after the Federal Reserve's September meeting.
- Growth has outperformed value year-to-date. However, large cap growth and value were about level with each other during the quarter. Small cap growth lagged small cap value as growth sectors like technology declined sharply.
- Concentrated performance in the seven largest stocks of the S&P 500 paved the way for large caps to outpace mid and small caps year-to-date. This trend continued as large cap equities outperformed both mid and small caps for the quarter.
- Energy was the best sector this quarter given the recent sharp increase on gas prices. Utilities, Real Estate and Consumer Staples were among the biggest underperformers, but Technology with its concentrated weighting dragged down the broad market.

Source: FactSet

S&P 500 Sector Returns	QTD	1-Year
Consumer Discretionary	-4.80	13.77
Consumer Staples	-5.97	7.35
Energy	12.22	30.21
Financials	-1.13	11.73
Healthcare	-2.65	8.18
Industrials	-5.16	24.58
IT	-5.64	41.10
Materials	-4.76	18.05
Telecom	3.07	38.48
Real Estate	-8.90	-1.84
Utilities	-9.25	-7.02

Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-4.10	6.73	24.00	6.07	3.44	3.84
EAFE	-4.11	7.08	25.65	5.75	3.24	3.82
EAFE Local Currency	-1.27	10.67	20.32	10.81	5.65	6.75
Europe	-4.96	7.96	28.85	7.23	3.96	3.83
Europe ex U.K.	-5.94	8.32	30.10	5.81	4.34	4.33
U.K.	-1.54	6.77	24.90	12.08	2.85	2.54
Japan	-1.59	11.21	25.92	2.81	2.06	4.38
Pacific ex Japan	-4.75	-4.44	10.58	4.15	1.78	2.81

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

Performance

- Developed international stocks were negative during the quarter, as high interest rates continued to impact economic growth and overall investor sentiment.
- Europe posted negative returns given concerns of consumer disposable income durability to support various sectors. U.K. equity markets rose over the quarter with positive performance in Energy and Materials, benefiting from sterling weakness against the dollar and recovery in crude oil prices.
- Japanese equities were down, but relative performance was supported by the weakening yen and strong domestic demand.
- Most sectors in the developed international markets were negative in the quarter with Technology, Utilities and Consumer Discretionary generating the most negative returns. Energy was resilient posting the highest positive return given the recent surge in oil prices. Over the last 12 months, all sectors remain positive.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Discretionary	-8.33	32.76
Consumer Staples	-7.09	9.87
Energy	11.58	34.33
Financials	0.79	33.92
Healthcare	-3.06	18.95
Industrials	-6.00	32.90
IT	-10.69	29.20
Materials	-3.15	23.66
Telecom	-3.43	14.37
Utilities	-8.83	22.54
Real Estate	-1.08	5.41

Source: FactSet

Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-2.93	1.82	11.70	-1.73	0.55	2.07
EM Local Currency	-1.43	4.05	10.89	0.58	2.69	4.95
Asia	-2.90	0.99	11.93	-3.49	0.98	3.82
EMEA	-1.77	-0.16	5.62	-0.58	-2.72	-2.53
Latin America	-4.75	12.89	19.37	15.07	2.81	0.24

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

Performance

- Emerging markets (EM) were negative as investor risk appetite was impacted by continued concern of sustained high interest rates.
- Investor sentiment in Poland was volatile due to political uncertainty with the upcoming parliamentary elections, leading to large declines. Chile was also a large detractor as lithium prices dropped. China continued to underperform with ongoing weakness in the economy, especially its property sector.
- Egypt and Turkey posted the highest returns as support for central bank policy increased. Strong returns could also be found in Colombia, Hungary, Czech Republic, India, and UAE.
- Most sectors were negative for the quarter, but less volatile than counterparts in the developed markets. Energy was resilient posting the highest positive return given the recent surge in oil prices.

Source: FactSet

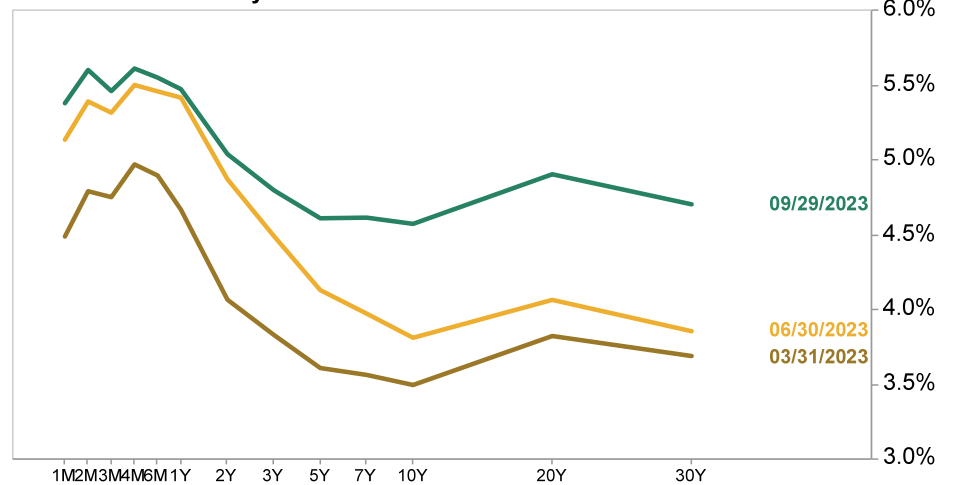
MSCI EM Sector Returns	QTD	1-Year
Consumer Discretionary	0.76	5.06
Consumer Staples	-4.36	4.62
Energy	6.32	23.81
Financials	-1.72	10.19
Healthcare	-0.81	4.09
Industrials	-4.63	11.50
IT	-6.80	25.78
Materials	-3.09	6.54
Telecom	-5.86	12.46
Utilities	-3.03	-5.46
Real Estate	-0.57	1.48

Quarter In Review: Fixed Income Overview

Yield Curve

- The yield curve slightly flattened during the third quarter of 2023, with long-term rates rising faster than short-term rates. The Federal Reserve hiked rates by 25 basis points in July to the highest level in more than 22 years. The Fed also indicated that any future rate decisions will be made on meeting-by-meeting basis based on the economic data.
- Short-term yields rose the least, with the 2-year Treasury Note rising by 18 bps over the prior quarter.
- 10- and 30-year Treasury yields increased the most by 62 basis points and 68 basis points, ending the quarter at 4.57% and 4.70%, respectively.

United States Treasury Yield Curve



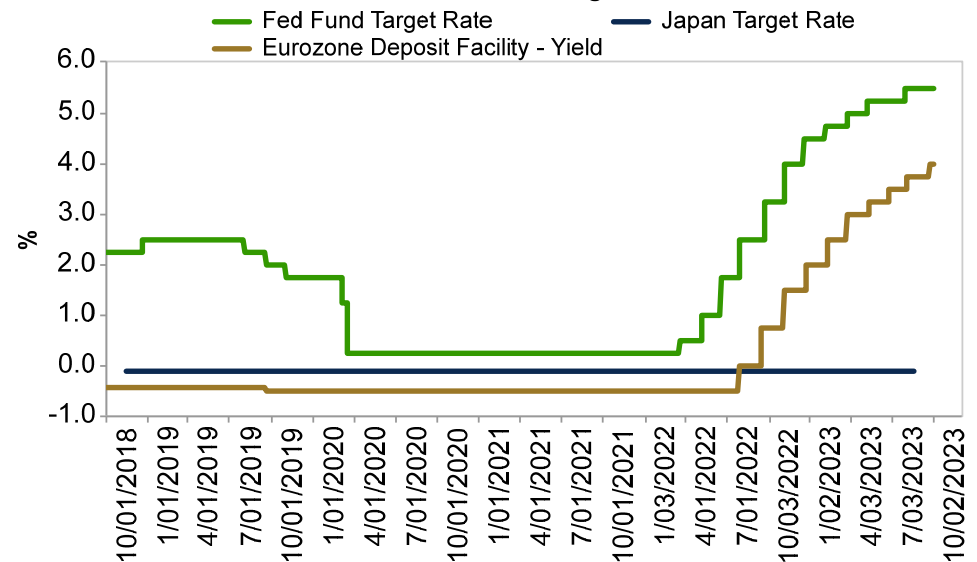
Monetary Policies & Global Interest Rates

- Central bank deposit rates remained negative in Japan, while rates in Europe ended the quarter at 4.50% and rates in the United Kingdom ended the quarter at 5.25%.
- The U.S. policy rate is above those of the Eurozone, the United Kingdom and Japan, at 5.50%.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	0.90
Max	20.00	4.00
Min	0.25	-0.50

Source: 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	-3.23	-1.21	0.64	-5.21	0.10	1.13
Government/Credit	-3.00	-0.85	0.93	-5.32	0.41	1.31
Government	-2.99	-1.45	-0.74	-5.73	-0.03	0.65
Investment Grade Credit	-3.09	0.02	3.65	-4.93	0.93	2.23
Investment Grade CMBS	-1.00	0.05	1.01	-3.66	0.90	1.65
U.S. Corporate High Yield	0.46	5.86	10.28	1.76	2.96	4.24
FTSE** 3-Month T-Bill	1.38	3.80	4.71	1.78	1.74	1.12
Hueler Stable Value	0.55	1.87	1.87	1.96	2.13	1.97

* Bloomberg Indices, unless otherwise noted.

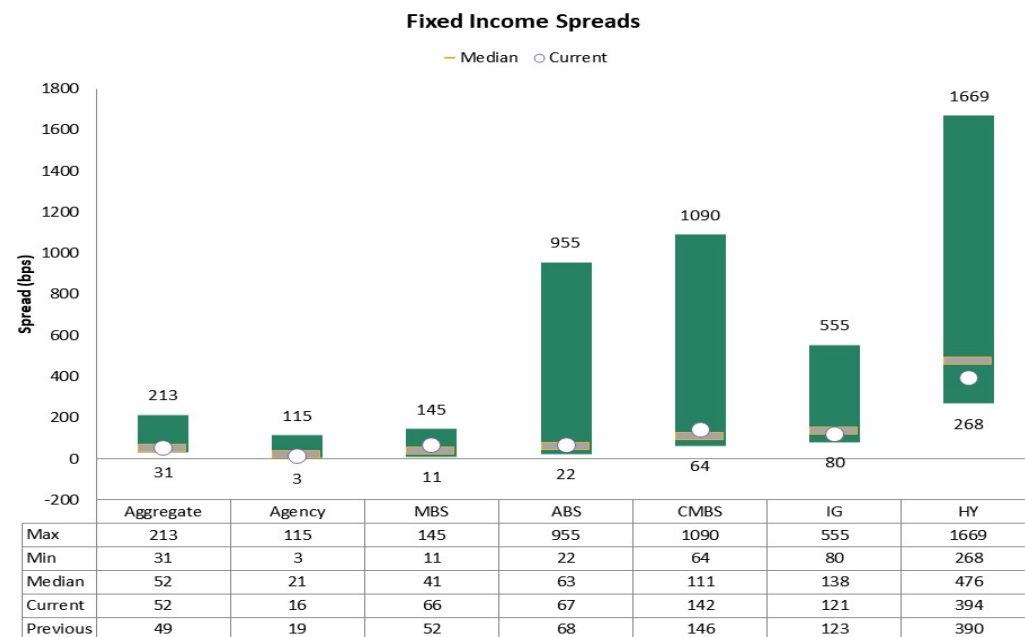
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All data in the table are percentages.

Performance & Spreads

- The U.S. Aggregate Index was negative this quarter. Sector returns were mostly negative with only the high yield sector and cash delivering positive quarterly returns.
- The 3-Month T-Bill had the strongest performance for the quarter. The U.S. Aggregate Index experienced the weakest performance in the quarter.
- For the quarter, U.S. Aggregate, MBS, and High Yield spreads widened while the spreads on Agency, ABS, CMBS, and IG Credit narrowed. The largest change was in MBS with a spread increasing by 14 basis points.

Source: FactSet



Data range is from 9/29/00-9/29/22

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-3.59	-2.21	2.24	-6.93	-1.62	-0.44
Bloomberg Global Aggregate (Hgd)	-1.82	1.09	2.10	-3.71	0.57	1.84
FTSE Non-U.S. WGBI*	-5.16	-3.71	2.55	-10.77	-4.34	-2.31
FTSE Non-U.S. WGBI (Hgd)	-1.81	1.95	0.98	-4.43	0.01	1.98
JPM EMBI Global Diversified**	-2.23	1.76	10.01	-4.56	-0.35	2.47
JPM GBI-EM Global Diversified***	-3.26	4.28	13.10	-2.70	-0.00	-0.84

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.

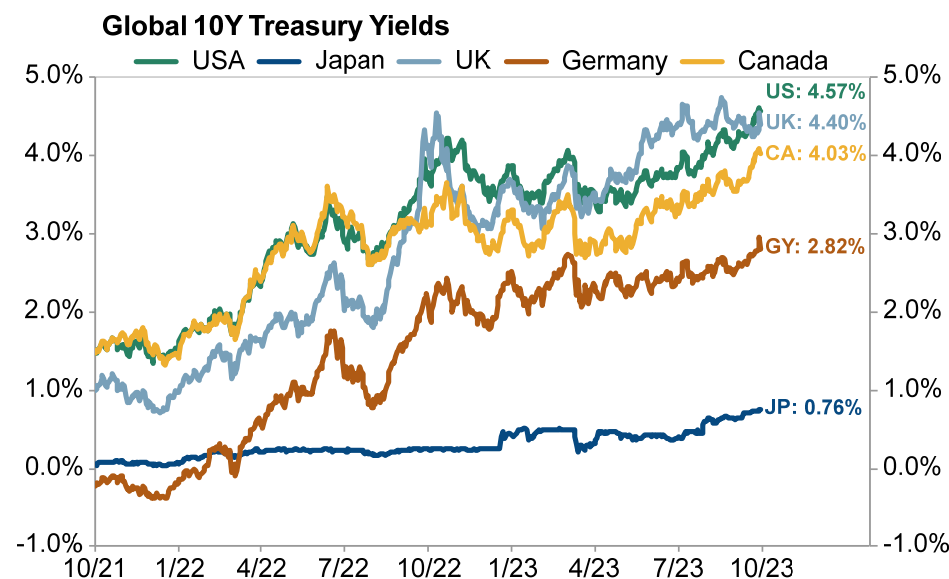
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

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

Global Performance & Yields

- Yields rose in most developed markets during the quarter. The ECB was more aggressive with interest rate hikes compared to both the U.S. and UK. The Bank of England increased rates in August by 25 basis points. The ECB increased rates twice during the quarter by 25 basis points each time as inflation remains the main concern in Europe.
- Above target inflation continues to be the main driving force behind rate increases by the global central banks.
- The U.S. dollar appreciated relative to the yen, British pound and Euro.
- Global returns and emerging markets debt returns were negative for the quarter.

Source: FactSet



Quarter In Review: Private Equity

Performance

- Private equity (PE) returns remain positive over trailing periods, with a +2.72% 2023 YTD reversing a negative 2022 for the asset class. Subsectors have varied performance with venture capital (VC) / growth equity (GE) the largest detractors in 2022 and 2023 YTD, while buyouts were positive during both periods.
- Of the VC/GE sub-strategies, later stage funds have been hardest hit over the past year (-20.12%/-20.16%) but have seen some reprieve YTD with GE up 2.61%.
- Within buyouts, large & mega-cap saw negative returns in 2022 (-0.25%/-6.71%) compared to positive returns in small & mid-cap (0.77%/5.60%). Pitchbook data has mid-market buyout funds outperforming large/mega-cap for four consecutive quarters, the longest streak since 2018-20.

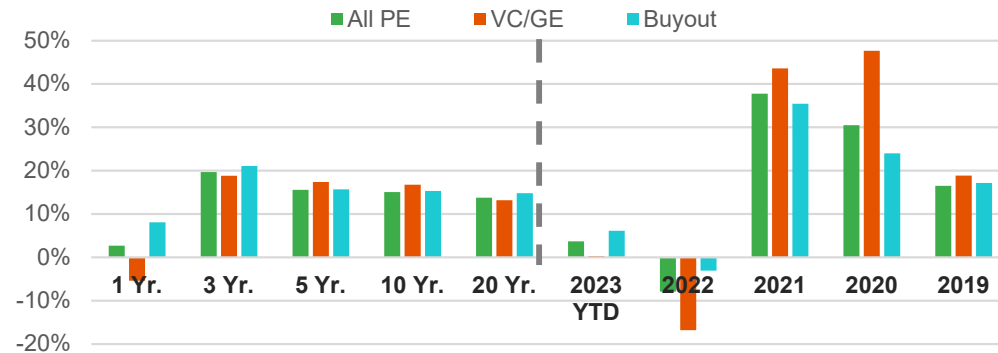
Fundraising

- Fundraising in 2023 YTD is down only 13% YoY. 2022 was a record year as capital raising seems to continue on a steady journey, albeit not for all sponsors. Mid-market funds have been most resilient, comprising 50.1% of total capital raised YTD.
- Average timing to close a fund has continued to extend, currently 15.6 months, which is at its highest peak since 2011. Buyout funds represent the overwhelming majority of capital raised YTD, at 81.7%.

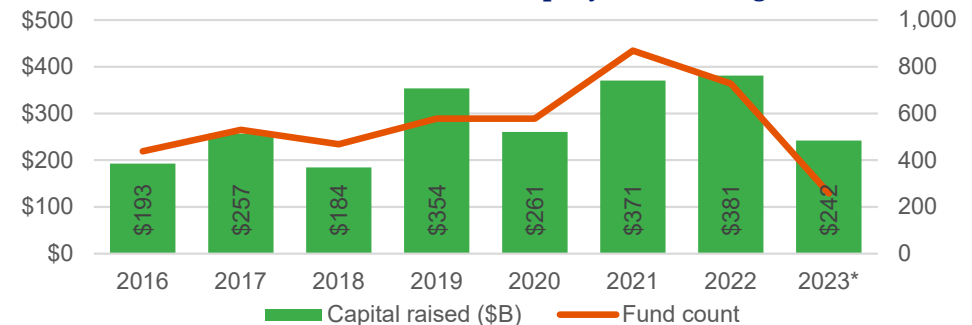
Exit Activity

- Buyout exit activity has fallen to its lowest quarterly level, down 83.7% from the frantic Q1 2021 peak, since the GFC. As of 3Q 2023, buyout exits to corporate/strategics continues to comprise majority of exit value YTD (54.8%).
- While there were a few IPOs in 3Q 2023, it is far too early to claim the tide is turning and the window opening. The backlog has been building, the prevailing environment of high rates, low public multiples and economic uncertainty do not support a real re-opening.

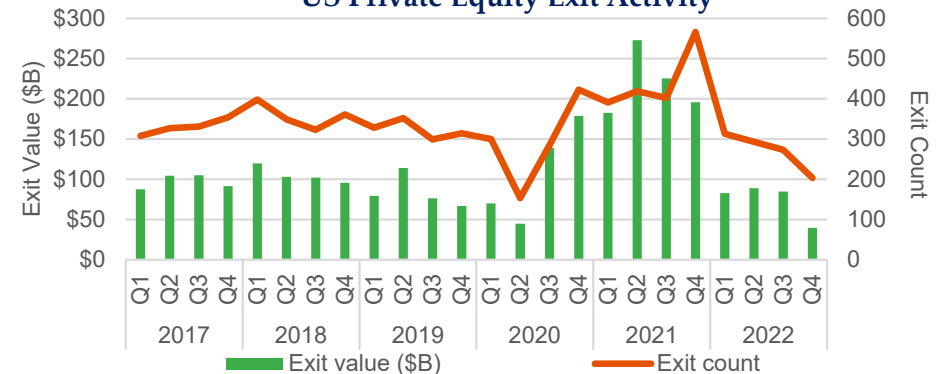
Private Equity Performance by Investment Horizon and Vintage Year¹



U.S. Private Equity Fundraising²



US Private Equity Exit Activity²



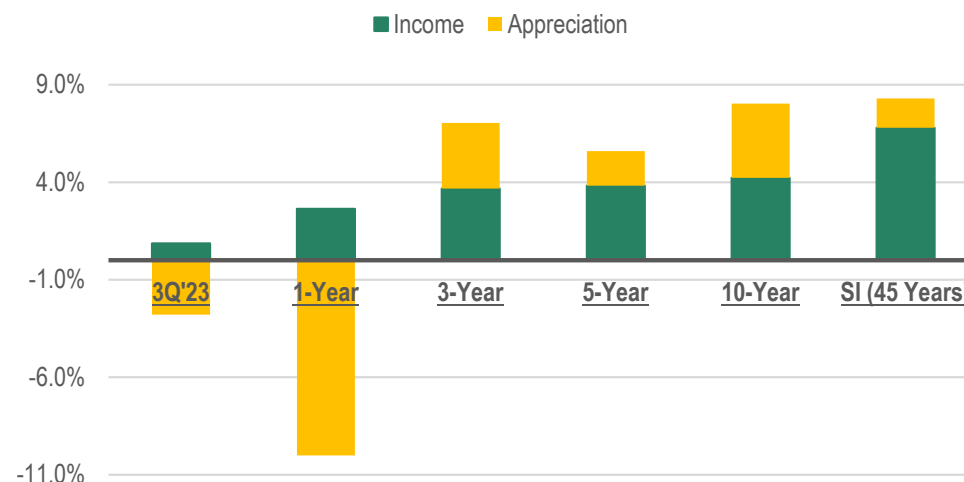
1. Source: Refinitiv and Cambridge Associates. Horizon and vintage performance is pooled IRR of the peer group. All PE includes VC, GE, LBO, Sub. Capital, Credit Opportunities, and Control-Oriented Distressed funds. Source: Refinitiv (C/A).
 2. Source: Pitchbook Data, Inc. All data is as of June 30, 2023 unless otherwise noted.

Quarter In Review: Real Estate

Real Estate Performance*

- NFI-ODCE returned -1.90% (gross) for the quarter, while the NCREIF-NPI returned -1.37% and the NAREIT Equity REIT Index returned -8.33%.
- Income return for the NFI-ODCE was +0.91% for the quarter. Appreciation of assets generated a -2.81% return for the quarter¹.
- In the U.S. this quarter, retail sector appreciation was -1.41%, apartment sector appreciation was -2.40%, office sector appreciation was -4.97% and industrial sector appreciation was -1.14%. For the same time period, retail sector income was +1.28%, apartment sector income was +0.99%, office sector income was +1.30% and industrial sector income was +0.88%.
- In the U.S., the return for the quarter by region was: East (-1.59%), Midwest (-0.67%), South (-0.52%) and West (-1.80%)

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

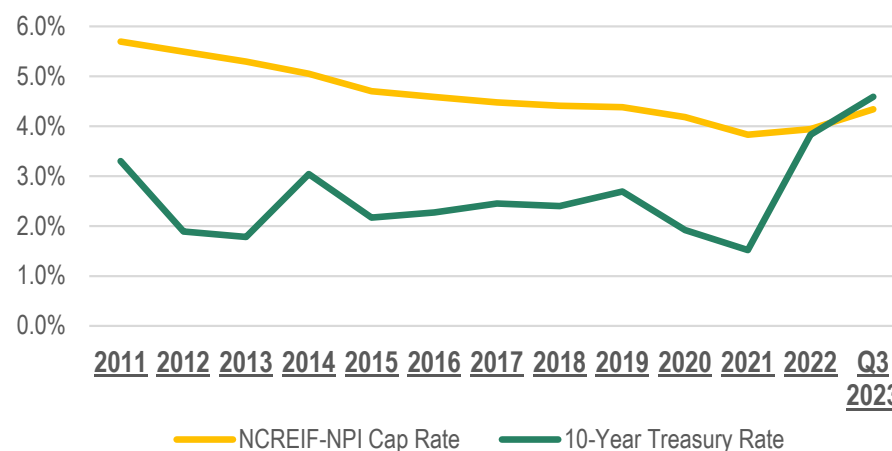


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual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

Real Estate Capitalization Rates* vs. Treasuries

- Nationally, cap rates expanded 13 basis points in the quarter to 4.34%.
- The 10-year Treasury averaged 4.20% in the quarter and ended the quarter at 4.59%. As a result, the spread between the 10-year Treasury rate and national cap-rates at the end of the quarter was 25 bps. This was a decrease over the previous quarter where the NPI cap rate (4.21%) exceeded the 10-year treasury rate (3.81%).

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



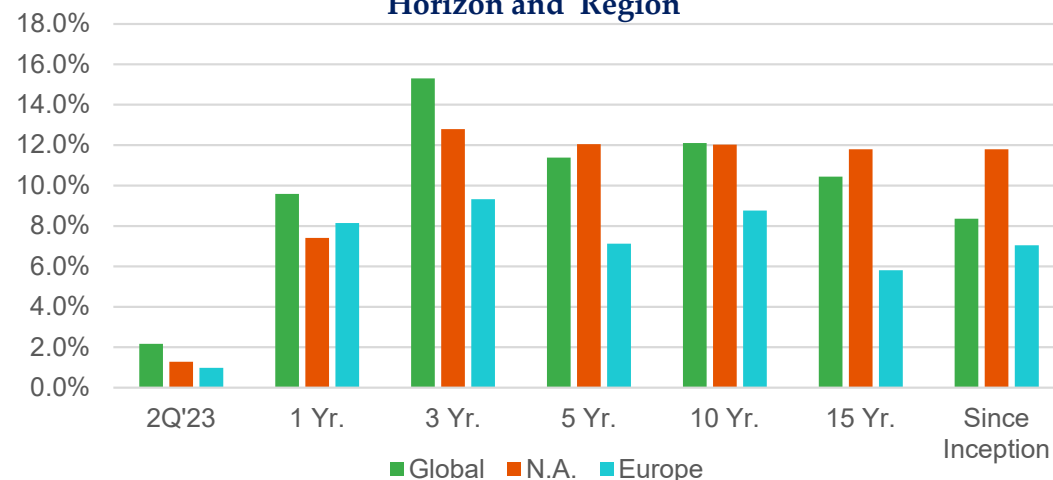
*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher 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 1.28% in the Q2'23 and 7.41% over the 1-year period ending June 30, 2023.
- On a relative basis, global infrastructure led in performance throughout the quarter ending June 30, 2023, at 2.17% whereas Europe and North American funds posted 0.98% and 1.28% respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for North American private infrastructure funds were 12.79%, 12.05%, 12.02%, 11.79%, 11.79%, respectively, as of June 30, 2023.
- Public infrastructure registered a -0.34% return in Q2 2023 as with the FTSE Global Core Infrastructure 50/50 Index (Net). returns of 1-3-5 year returns of -0.62%, 6.14% and 5.18% respectively.

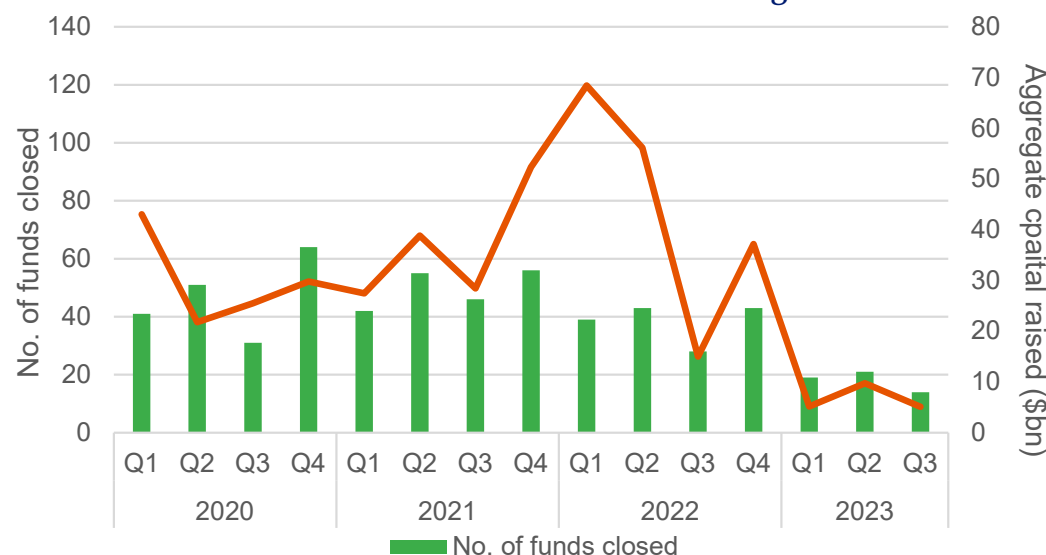
Refinitiv Infrastructure Performance by Investment Horizon and Region



Fundraising

- Subdued infrastructure fundraising has persisted in Q3'23 with just \$5.1bn in final closes, bringing the YTD total to \$20 billion. This is significantly lower than the quarterly average value of \$31.1 billion between 2016 and 2022.
- The deal pacing increased 16.34% from 465 to 541 during Q2'23 to Q3'23, with an average deal size up nearly twice to an aggregate value of \$90 billion. This represents the first increase in deal making since a sharp drop off between Q4 of 2022 and Q1 of 2023.

Historical Infrastructure Fundraising



Source: Preqin Pro. Data as of October 4, 2023

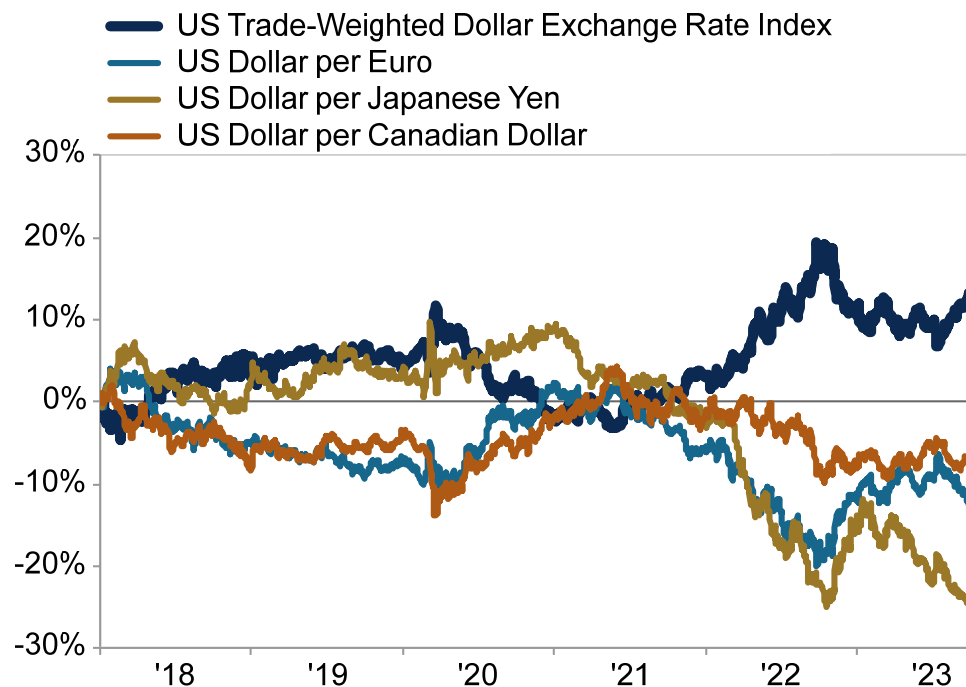
*Most recent data available from Refinitiv & subject to one quarter lag.

Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	4.71	-3.44	-1.30	16.23	6.13	-0.75
Energy	19.59	-4.27	-12.95	26.57	-1.17	-7.13
Agriculture	-3.19	-4.15	-1.83	19.41	10.73	-0.19
Industrial Metals	3.52	-9.28	5.64	9.65	5.57	2.05
Precious Metals	-3.59	-0.72	12.50	-1.50	7.94	1.71
Livestock	2.71	7.82	16.95	8.83	-1.82	-2.26

Commodity and Currency Highlights

- The Bloomberg Commodity Index rose in the quarter due to a surge in energy (+19.59%), but both firmly remain in negative territory YTD. Other components offset with only livestock posting a positive gain of 7.82% on a YTD basis.
- Energy comprises approximately 30% of the BCOM index with a sharp rebound driven by supply cuts from Saudi Arabia and Russia. Crude oil prices were sharply higher, while natural gas prices were lower in the quarter.
- Other commodity sectors were mixed. Industrial metals (+3.52%) were higher due to increases in the price of zinc and aluminum, but disappointing growth in China continues to weigh heavily on YTD returns as that country is its largest consumer.
- The U.S. dollar strengthened broadly over the 3rd quarter against most G10 currencies, excluding the Norwegian Krone.



Source this page: FactSet

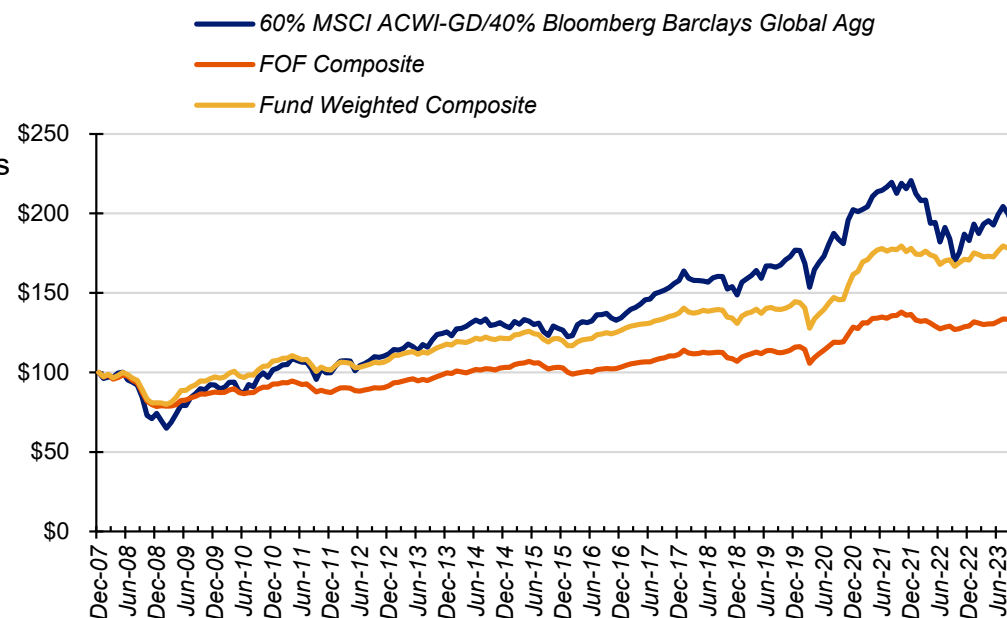
Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	0.51	2.81	4.59	3.77	3.38	3.28
Fund Weighted Composite	0.39	3.79	6.20	6.72	4.94	4.52
Event Driven	2.20	4.70	7.99	7.76	4.60	4.48
Equity Hedge	-0.96	4.67	9.14	6.47	5.20	5.13
Macro	1.32	0.49	-0.86	7.35	5.28	3.36
Emerging Markets	-0.84	3.67	8.46	2.44	3.11	3.04
Relative Value	1.70	4.27	5.80	5.46	3.63	4.00

Hedge Fund Performance

- The HFRI Fund Weighted Composite Index returned 0.39% during the third quarter. Event-Driven and Relative Value strategies delivered the best, positive results, while Equity Hedge and Emerging Markets concluded the quarter in negative territory.
- Within Event-Driven, Merger Arbitrage (+4.29%) and Special Situations (+3.02%) funds outperformed peers, while Activist-focused funds declined (-2.78%).
- Most Equity Hedge sub-strategies concluded in negative territory, with Equity Market Neutral funds (+2.67%) the only sub-strategy to experience a gain. Fundamental Value outperformed Fundamental Growth by over two percent.
- The Fund of Funds Composite rose 0.52% during the quarter, meaningfully outperforming the 60% MSCI ACWI / 40% Bloomberg Global Aggregate blended index, which declined 3.40%.

HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - September 2023



Source: Investment Metrics and eVestment

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 September 30, 2023

TARGET ALLOCATION

<u>EQUITIES</u>	<u>TARGET</u>	
Domestic Equity	27.00%	\$454,107,322
International Equity	11.00%	\$185,006,687
Emerging Equity Market	10.00%	\$168,187,897
EQUITIES TOTAL	48.00%	\$807,301,907
<u>FIXED INCOME</u>		
Core Fixed Income	8.00%	\$134,550,318
High Yield Fixed Income	5.00%	\$84,093,949
Emerging Markets Debt	3.00%	\$50,456,369
Bank Loans	3.00%	\$50,456,369
FIXED INCOME TOTAL	19.00%	\$319,557,005
<u>REAL ESTATE</u>		
REAL ESTATE TOTAL	10.00%	\$168,187,897

CURRENT ALLOCATIONS

RhumbLine - Russell 1000*	20.38%	\$342,823,890		
BNY Mellon - Russell 2000	5.41%	\$91,018,673		
Cambridge Bancorp	0.95%	\$15,942,752		
Domestic Equity	26.74%	\$449,785,315	-0.26%	
Acadian	2.88%	\$48,460,456		
RhumbLine - EAFE Index	7.06%	\$118,695,811		
International Equity	9.94%	\$167,156,267	-1.06%	
Aberdeen	2.37%	\$39,781,997		
BNY Mellon - EM Index	4.45%	\$74,800,759		
RBC	2.47%	\$41,531,696		
Emerging Equity Market	9.28%	\$156,114,452	-0.72%	
EQUITIES TOTAL	45.96%	\$773,056,034	-2.04%	
Fidelity	2.45%	\$41,245,154		
Income Research Management	2.43%	\$40,842,226		
Garcia Hamilton	2.24%	\$37,632,849		
Core Fixed Income	7.12%	\$119,720,229	-0.88%	
Loomis	4.81%	\$80,949,664		
High Yield Fixed Income	4.81%	\$80,949,664	-0.19%	
Fidelity	1.33%	\$22,367,650		
Wellington	1.38%	\$23,146,197		
Emerging Markets Debt	2.71%	\$45,513,847	-0.29%	
Pinebridge	3.00%	\$50,439,055		
Bank Loans	3.00%	\$50,439,055	0.00%	
FIXED INCOME TOTAL	17.64%	\$296,622,795	-1.36%	
	<u>Committed</u>	<u>Contributions</u>	<u>Distributions</u>	
UBS Trumbull Property Fund				3.31%
JP Morgan SPF				2.54%
Intercontinental US REIF				2.45%
PRIT Real Estate				0.14%
Rockwood IX	\$18,000,000	\$16,595,010	\$19,319,637	0.18%
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				8.64%

Cambridge Contributory Retirement System

Asset Allocation Comparison as of September 30, 2023

ALTERNATIVE INVESTMENTS

ALTERNATIVE INVESTMENTS									
			Ascent Ventures V	\$5,000,000	\$4,850,000	\$4,513,301	0.19%	\$3,185,871	as of 06/30/23
			BlackRock Diversified V PE	\$6,500,000	\$5,460,198	\$5,027,462	0.27%	\$4,557,219	as of 06/30/23
			Hamilton Lane VI	\$10,000,000	\$9,014,688	\$13,456,200	0.06%	\$933,035	as of 06/30/23
			Hamilton Lane VIII	\$6,500,000	\$5,097,383	\$3,933,553	0.20%	\$3,363,485	as of 06/30/23
			Landmark Equity Partners XV	\$10,000,000	\$8,027,332	\$9,411,630	0.12%	\$1,972,805	as of 06/30/23
			Lexington Capital VIII	\$20,000,000	\$18,323,341	\$18,841,651	0.69%	\$11,564,187	as of 06/30/23
			PRIM Private Equity 2015	\$33,000,000	\$34,140,819	\$43,152,647	2.29%	\$38,577,507	
			PRIM Private Equity 2016	\$22,000,000	\$20,403,785	\$16,447,345	1.18%	\$19,791,663	
			PRIM Private Equity 2017	\$41,000,000	\$39,195,060	\$15,346,141	3.06%	\$51,407,785	
			PRIM Private Equity 2018	\$31,000,000	\$29,113,369	\$8,767,085	2.25%	\$37,786,960	
			PRIM Private Equity 2019	\$28,000,000	\$23,957,428	\$7,134,735	1.85%	\$31,146,475	
			PRIM Private Equity 2020	\$46,000,000	\$33,842,050	\$757,261	2.24%	\$37,757,421	
			PRIM Private Equity 2021	\$37,000,000	\$22,647,133	\$49,217	1.35%	\$22,722,229	
			PRIM Private Equity 2022	\$16,000,000	\$4,729,375	\$7,024	0.28%	\$4,748,814	
			PRIM Private Equity 2023	\$20,000,000	\$788,038	\$2,255	0.05%	\$785,750	
Private Eq/Venture	12.00%	\$201,825,477	Private Eq/Venture	\$332,000,000	\$259,589,999	\$146,847,507	16.07%	\$270,301,206	4.07%
			PRIM Hedge Fund				2.22%	\$37,369,564	
Hedge Fund	3.00%	\$50,456,369	Hedge Fund				2.22%	\$37,369,564	-0.78%
ALTERNATIVE TOTAL	15.00%	\$252,281,846	ALTERNATIVE TOTAL				18.29%	\$307,670,770	3.29%
			IFM				4.81%	\$80,858,729	
Infrastructure	4.00%	\$67,275,159	Infrastructure				4.81%	\$80,858,729	0.81%
			Hancock Timberland X	\$18,500,000	\$14,786,415	\$3,623,148	1.14%	\$19,254,051	as of 06/30/23
			Hancock Timber & Farmland	\$45,000,000			2.65%	\$44,506,446	
			Campbell Global Timber Fund	\$15,000,000	\$20,255,907	\$8,734,480	0.75%	\$12,556,417	as of 06/30/23
Timber	4.00%	\$67,275,159	Timber	\$78,500,000	\$35,042,322	\$12,357,628	4.54%	\$76,316,914	0.54%
REAL ASSETS TOTAL	8.00%	\$134,550,318	REAL ASSETS TOTAL				9.35%	\$157,175,643	1.35%
			Internal Account				0.13%	\$2,111,619	
CASH			CASH TOTAL				0.13%	\$2,111,619	
CASH TOTAL	0.00%	\$0							
TOTAL	100%	\$1,681,878,972	TOTAL				100%	\$1,681,878,972	

*Rhumbline which is a minority owned business is approximately 27% of the total fund.

Note: The total committed amount to Private Equity is \$332M which is approximately 20% of the Fund

Note: The total contributed amount into Private Equity was approximately \$260M which is 15% of the Fund

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

Cambridge Contributory Retirement System

Asset Allocation Comparison as of September 30, 2023

NEW TARGET ALLOCATION

<u>EQUITIES</u>	<u>TARGET</u>	
Domestic Equity	26.00%	\$437,288,533
International Equity	10.00%	\$168,187,897
Emerging Equity Market	10.00%	\$168,187,897
EQUITIES TOTAL	46.00%	\$773,664,327
<u>FIXED INCOME</u>		
Core Fixed Income	12.00%	\$201,825,477
High Yield Fixed Income	5.00%	\$84,093,949
Emerging Markets Debt	3.00%	\$50,456,369
Bank Loans	3.00%	\$50,456,369
FIXED INCOME TOTAL	23.00%	\$386,832,164
<u>REAL ESTATE</u>		
REAL ESTATE TOTAL	9.00%	\$151,369,107

CURRENT ALLOCATIONS

RhumbLine - Russell 1000*	20.38%	\$342,823,890		
BNY Mellon - Russell 2000	5.41%	\$91,018,673		
Cambridge Bancorp	0.95%	\$15,942,752		
Domestic Equity	26.74%	\$449,785,315	0.74%	
Acadian	2.88%	\$48,460,456		
RhumbLine - EAFE Index	7.06%	\$118,695,811		
International Equity	9.94%	\$167,156,267	-0.06%	
Aberdeen	2.37%	\$39,781,997		
BNY Mellon - EM Index	4.45%	\$74,800,759		
RBC	0.00%	\$41,531,696		
Emerging Equity Market	6.81%	\$156,114,452	-3.19%	
EQUITIES TOTAL	43.49%	\$773,056,034	-2.51%	
Fidelity	2.45%	\$41,245,154		
Income Research Management	2.43%	\$40,842,226		
Garcia Hamilton	2.24%	\$37,632,849		
Core Fixed Income	7.12%	\$119,720,229	-4.88%	
Loomis	4.81%	\$80,949,664		
High Yield Fixed Income	4.81%	\$80,949,664	-0.19%	
Fidelity	1.33%	\$22,367,650		
Wellington	1.38%	\$23,146,197		
Emerging Markets Debt	2.71%	\$45,513,847	-0.29%	
Pinebridge	3.00%	\$50,439,055		
Bank Loans	3.00%	\$50,439,055	0.00%	
FIXED INCOME TOTAL	17.64%	\$296,622,795	-5.36%	
	<u>Committed</u>	<u>Contributions</u>	<u>Distributions</u>	
UBS Trumbull Property Fund				3.31%
JP Morgan SPF				2.54%
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Rockwood IX	\$18,000,000	\$16,595,010	\$19,319,637	0.18%
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Penn Square Global RE Fund II	\$5,500,000	\$3,355,000	\$5,647,641	0.02%
REAL ESTATE TOTAL				8.64%

Cambridge Contributory Retirement System

Asset Allocation Comparison as of September 30, 2023

ALTERNATIVE INVESTMENTS

ALTERNATIVE INVESTMENTS									
			Ascent Ventures V	\$5,000,000	\$4,850,000	\$4,513,301	0.19%	\$3,185,871	as of 06/30/23
			BlackRock Diversified V PE	\$6,500,000	\$5,460,198	\$5,027,462	0.27%	\$4,557,219	as of 06/30/23
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			Lexington Capital VIII	\$20,000,000	\$18,323,341	\$18,841,651	0.69%	\$11,564,187	as of 06/30/23
			PRIM Private Equity 2015	\$33,000,000	\$34,140,819	\$43,152,647	2.29%	\$38,577,507	
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			PRIM Private Equity 2022	\$16,000,000	\$4,729,375	\$7,024	0.28%	\$4,748,814	
			PRIM Private Equity 2023	\$20,000,000	\$788,038	\$2,255	0.05%	\$785,750	
PRIVATE EQUITY TOTAL	13.00%	\$218,644,266	PRIVATE EQUITY TOTAL	\$332,000,000	\$259,589,999	\$146,847,507	16.07%	\$270,301,206	3.07%
			PRIM Hedge Fund				2.22%	\$37,369,564	
Hedge Fund	0.00%	\$0	Hedge Fund				2.22%	\$37,369,564	2.22%
			IFM				4.81%	\$80,858,729	
Infrastructure	5.00%	\$84,093,949	Infrastructure				4.81%	\$80,858,729	-0.19%
			Hancock Timberland X	\$18,500,000	\$14,786,415	\$3,623,148	1.14%	\$19,254,051	as of 06/30/23
			Hancock Timber & Farmland	\$45,000,000			2.65%	\$44,506,446	
			Campbell Global Timber Fund	\$15,000,000	\$20,255,907	\$8,734,480	0.75%	\$12,556,417	as of 06/30/23
Farmland/Timber	4.00%	\$67,275,159	Farmland/Timber	\$78,500,000	\$35,042,322	\$12,357,628	4.54%	\$76,316,914	0.54%
REAL ASSETS TOTAL	9.00%	\$151,369,107	REAL ASSETS TOTAL				11.57%	\$194,545,207	2.57%
			Internal Account				0.13%	\$2,111,619	
CASH			CASH TOTAL				0.13%	\$2,111,619	
CASH TOTAL	0.00%	\$0							
TOTAL	100%	\$1,681,878,972	TOTAL				98%	\$1,681,878,972	

*Rhumblin which is a minority owned business is approximately 27% of the total fund.

Note: The total committed amount to Private Equity is \$332M which is approximately 20% of the Fund

Note: The total contributed amount into Private Equity was approximately \$260M which is 15% of the Fund

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

	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	1,674,989,258	1,631,222,180	1,576,151,337	1,431,236,916	1,382,389,168	1,144,317,762	979,378,306
Net Cash Flows	41,383,950	1,381,752	-16,558,750	-61,059,248	-116,913,249	-127,112,581	-167,566,202
Net Investment Change	-34,494,236	49,275,041	122,286,385	311,701,304	416,403,054	664,673,792	870,066,869
Ending Market Value	1,681,878,972	1,681,878,972	1,681,878,972	1,681,878,972	1,681,878,972	1,681,878,972	1,681,878,972
Performance (%)							
	-1.9	3.3	8.1	7.4	5.9	7.1	7.0

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund Composite	1,674,989,258	41,383,950	-34,494,236	1,681,878,972
Domestic Equity	448,767,740	15,828,518	-14,810,943	449,785,314
RhumbLine Russell 1000 Pooled Index Fund	338,967,766	16,000,000	-12,143,876	342,823,890
Mellon Russell 2000 Index	95,899,655		-4,880,982	91,018,673
Cambridge Bancorp	13,900,319	-171,482	2,213,916	15,942,752
International Equity	173,521,708		-6,365,441	167,156,267
Rhumbline International Pooled Index Trust	123,675,692		-4,979,881	118,695,811
Acadian Non-U.S. Equity	49,846,016		-1,385,560	48,460,456
Emerging Markets Equity	144,929,865	18,900,000	-7,715,412	156,114,452
Lazard				
Aberdeen	70,949,450	-28,000,000	-3,167,453	39,781,997
Mellon Emerging Markets Stock Index	73,980,414	3,900,000	-3,079,655	74,800,759
RBC Emerging Markets Equity		43,000,000	-1,468,304	41,531,696
Core Fixed Income	115,212,553	9,000,000	-4,492,323	119,720,229
FIAM Broad Market Duration	37,555,807	5,000,000	-1,310,653	41,245,154
Income Research Management	38,015,746	4,000,000	-1,173,519	40,842,226
Garcia Hamilton	39,641,000		-2,008,151	37,632,849
High Yield Fixed Income	80,182,514		767,150	80,949,664
Loomis Sayles High Yield	80,182,514		767,150	80,949,664
Emerging Markets Debt	46,642,410		-1,128,563	45,513,848
Wellington Emerging Debt	23,827,043		-680,846	23,146,197
FIAM Emerging Markets Debt	22,815,367		-447,717	22,367,650
Real Estate	148,964,017	-815,378	-2,906,528	145,242,110
UBS Realty	56,953,888	-519,290	-803,671	55,630,927
JP Morgan SPF Fund	44,435,423		-1,718,329	42,717,095
Landmark Real Estate Fund VI	16,141		425	16,566
Penn Square Global Real Estate II	314,744		-8,370	306,374
Rockwood Capital Real Estate Partners Fund IX, LP	2,947,083			2,947,083
Intercontinental Real Estate	41,854,241	-296,088	-336,042	41,222,111
PRIT Real Estate	2,442,496		-40,541	2,401,955

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Equity	271,925,173	-1,857,498	233,532	270,301,207
Ascent Venture IV				
Ascent Venture V	3,185,871			3,185,871
BlackRock Vesey Street Fund II LP				
BlackRock Vesey Street Fund V LP	4,557,219			4,557,219
Hamilton Lane Private Equity Offshore Fund VI, LP	933,035			933,035
Hamilton Lane Private Equity Offshore Fund VIII, LP	3,519,567	-240,507	84,425	3,363,485
Landmark Equity Partners XV, LP	2,063,202	-90,397		1,972,805
Lexington Capital Partners VIII, LP	11,963,663	-399,476		11,564,187
PRIT Fund Private Equity 2015	41,985,755	-3,428,851	20,603	38,577,507
PRIT Fund Private Equity 2016	20,165,769	-376,299	2,193	19,791,663
PRIT Fund Private Equity 2017	51,677,685	-344,690	74,791	51,407,785
PRIT Fund Private Equity 2018	38,397,389	-634,779	24,350	37,786,960
PRIT Fund Private Equity 2019	30,604,304	522,337	19,834	31,146,475
PRIT Fund Private Equity 2020	36,932,355	821,064	4,002	37,757,421
PRIT Fund Private Equity 2021	21,323,798	1,396,182	2,250	22,722,229
PRIT Fund Private Equity 2022	4,190,827	557,520	467	4,748,814
PRIT Fund Private Equity 2023	424,734	360,398	619	785,750
Infrastructure	80,556,788		301,940	80,858,729
IFM Global Infrastructure (US), L.P.	80,556,788		301,940	80,858,729
Hedge Fund	36,825,821		543,743	37,369,564
PRIT Hedge Fund	36,825,821		543,743	37,369,564
Timber	77,231,611	-382,962	-531,735	76,316,914
Hancock Timber X	19,293,234	-39,183		19,254,051
Hancock Timberland and Farmland Fund	45,381,960	-343,779	-531,735	44,506,446
Campbell Global Timber Fund	12,556,417			12,556,417
Bank Loan	48,828,710		1,610,345	50,439,055
PineBridge Bank Loan	48,828,710		1,610,345	50,439,055
Internal Account	1,400,348	711,271		2,111,619

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund Composite	1,631,222,180	1,381,752	49,275,041	1,681,878,972
Domestic Equity	407,060,840	8,485,553	34,238,922	449,785,314
RhumbLine Russell 1000 Pooled Index Fund	293,180,457	13,000,000	36,643,433	342,823,890
Mellon Russell 2000 Index	92,621,674	-4,000,000	2,396,998	91,018,673
Cambridge Bancorp	21,258,709	-514,447	-4,801,509	15,942,752
International Equity	172,178,032	-16,000,000	10,978,235	167,156,267
Rhumbline International Pooled Index Trust	126,146,745	-16,000,000	8,549,066	118,695,811
Acadian Non-U.S. Equity		50,304,996	-1,844,540	48,460,456
Emerging Markets Equity	150,168,963	6,900,000	-954,511	156,114,452
Lazard				
Aberdeen	67,553,267	-28,000,000	228,731	39,781,997
Mellon Emerging Markets Stock Index	82,615,697	-8,100,000	285,062	74,800,759
RBC Emerging Markets Equity		43,000,000	-1,468,304	41,531,696
Core Fixed Income	112,123,664	9,000,000	-1,403,435	119,720,229
FIAM Broad Market Duration	36,485,137	5,000,000	-239,983	41,245,154
Income Research Management	37,056,996	4,000,000	-214,770	40,842,226
Garcia Hamilton	38,581,531		-948,682	37,632,849
High Yield Fixed Income	76,684,310		4,265,354	80,949,664
Loomis Sayles High Yield	76,684,310		4,265,354	80,949,664
Emerging Markets Debt	43,867,586		1,646,262	45,513,848
Wellington Emerging Debt	21,874,853		1,271,344	23,146,197
FIAM Emerging Markets Debt	21,992,733		374,917	22,367,650
Real Estate	174,192,647	-12,648,329	-16,302,207	145,242,110
UBS Realty	64,484,719	-1,557,871	-7,295,921	55,630,927
JP Morgan SPF Fund	46,776,004	-234,225	-3,824,685	42,717,095
Landmark Real Estate Fund VI	16,665		-98	16,566
Penn Square Global Real Estate II	312,428		-6,054	306,374
Rockwood Capital Real Estate Partners Fund IX, LP	3,211,644		-264,561	2,947,083
Intercontinental Real Estate	46,820,085	-856,233	-4,741,741	41,222,111
PRIT Real Estate	12,571,102	-10,000,000	-169,147	2,401,955

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Equity	260,757,274	2,661,068	6,882,865	270,301,207
Ascent Venture IV				
Ascent Venture V	3,155,455		30,416	3,185,871
BlackRock Vesey Street Fund II LP				
BlackRock Vesey Street Fund V LP	4,753,556	-299,900	103,563	4,557,219
Hamilton Lane Private Equity Offshore Fund VI, LP	1,153,818	-143,143	-77,640	933,035
Hamilton Lane Private Equity Offshore Fund VIII, LP	3,764,042	-481,500	80,943	3,363,485
Landmark Equity Partners XV, LP	2,217,754	-187,225	-57,724	1,972,805
Lexington Capital Partners VIII, LP	12,662,562	-1,144,149	45,774	11,564,187
PRIT Fund Private Equity 2015	44,132,111	-6,252,004	697,400	38,577,507
PRIT Fund Private Equity 2016	22,215,858	-1,675,881	-748,314	19,791,663
PRIT Fund Private Equity 2017	51,133,706	-1,800,907	2,074,986	51,407,785
PRIT Fund Private Equity 2018	35,572,404	-151,363	2,365,919	37,786,960
PRIT Fund Private Equity 2019	29,080,946	1,051,277	1,014,252	31,146,475
PRIT Fund Private Equity 2020	31,918,496	5,442,524	396,401	37,757,421
PRIT Fund Private Equity 2021	16,416,862	5,467,519	837,848	22,722,229
PRIT Fund Private Equity 2022	2,579,704	2,050,746	118,364	4,748,814
PRIT Fund Private Equity 2023		785,074	677	785,750
Infrastructure	76,603,468		4,255,260	80,858,729
IFM Global Infrastructure (US), L.P.	76,603,468		4,255,260	80,858,729
Hedge Fund	45,563,304	-10,000,000	1,806,259	37,369,564
PRIT Hedge Fund	45,563,304	-10,000,000	1,806,259	37,369,564
Timber	52,708,262	24,450,641	-841,989	76,316,914
Hancock Timber X	18,811,871	-99,738	541,918	19,254,051
Hancock Timberland and Farmland Fund	20,057,096	24,982,587	-533,237	44,506,446
Campbell Global Timber Fund	13,839,295	-432,207	-850,671	12,556,417
Bank Loan	53,735,029	-8,000,000	4,704,026	50,439,055
PineBridge Bank Loan	53,735,029	-8,000,000	4,704,026	50,439,055
Internal Account	5,578,800	-3,467,181		2,111,619

	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	1,681,878,972	100.0	-1.9	3.3	8.1	7.4	5.9	7.0	6.7	Jul-95
Policy Index			-2.0	4.6	10.1	6.0	6.2	7.0	7.5	
Domestic Equity	449,785,314	26.7	-2.9	8.9	16.4	9.1	7.6	10.0	8.9	Jan-96
Domestic Equity Blended Index*			-3.6	10.3	17.9	9.1	7.9	10.1		
RhumbLine Russell 1000 Pooled Index Fund	342,823,890	20.4	-3.1	13.0	21.2	9.5			10.8	Nov-19
Russell 1000 Index			-3.1	13.0	21.2	9.5	9.6	11.6	10.8	
Mellon Russell 2000 Index	91,018,673	5.4	-5.1	2.7	9.2	7.4			5.1	Nov-19
Russell 2000 Index			-5.1	2.5	8.9	7.2	2.4	6.6	4.8	
Cambridge Bancorp	15,942,752	0.9	16.1	-22.5	-18.7	9.0	-4.1	8.4	8.6	Jan-96
Russell 2000 Index			-5.1	2.5	8.9	7.2	2.4	6.6	7.9	
International Equity	167,156,267	9.9	-3.7	6.7	25.1	6.8	2.8	4.3	6.2	Jul-95
MSCI EAFE (Net)			-4.1	7.1	25.6	5.8	3.2	3.8	4.8	
Rhumblin International Pooled Index Trust	118,695,811	7.1	-4.0	7.3	25.8	6.0			3.8	Nov-19
MSCI EAFE (Net)			-4.1	7.1	25.6	5.8	3.2	3.8	3.6	
Acadian Non-U.S. Equity	48,460,456	2.9	-2.8							Apr-23
MSCI EAFE Index			-4.0	7.6	26.3	6.3	3.7	4.3	-1.0	

	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	156,114,452	9.3	-3.6	1.1	11.0	-1.1	0.4	1.1	3.0	Apr-07
<i>MSCI EM (net)</i>			-2.9	1.8	11.7	-1.7	0.6	2.1	2.6	
Aberdeen	39,781,997	2.4	-5.1	-0.3	9.5	-2.9	1.8		5.2	Mar-16
<i>MSCI EM (net)</i>			-2.9	1.8	11.7	-1.7	0.6	2.1	6.0	
Mellon Emerging Markets Stock Index	74,800,759	4.4	-2.8	2.0	11.8	-1.8			0.1	Nov-19
<i>MSCI Emerging Markets Index</i>			-2.8	2.2	12.2	-1.3	0.9	2.5	0.6	
RBC Emerging Markets Equity	41,531,696	2.5							-3.4	Aug-23
<i>MSCI EM (net)</i>			-2.9	1.8	11.7	-1.7	0.6	2.1	-8.6	
Core Fixed Income	119,720,229	7.1	-3.6	-1.0	0.9	-4.5	1.1	1.9	5.5	Jul-95
<i>Blmbg. U.S. Aggregate</i>			-3.2	-1.2	0.6	-5.2	0.1	1.1	4.2	
FIAM Broad Market Duration	41,245,154	2.5	-3.1	-0.2	1.7	-4.1	1.2	2.0	3.6	Feb-04
<i>Blmbg. U.S. Aggregate</i>			-3.2	-1.2	0.6	-5.2	0.1	1.1	2.8	
Income Research Management	40,842,226	2.4	-2.8	-0.3	1.5	-4.9	0.9	1.8	4.8	Jul-95
<i>Blmbg. U.S. Gov't/Credit</i>			-3.0	-0.9	0.9	-5.3	0.4	1.3	4.2	
Garcia Hamilton	37,632,849	2.2	-5.1	-2.5	-0.6				-0.6	Oct-22
<i>Blmbg. U.S. Aggregate</i>			-3.2	-1.2	0.6	-5.2	0.1	1.1	0.6	
High Yield Fixed Income	80,949,664	4.8	1.0	5.6	9.6	1.5	2.4		4.1	Jun-16
<i>FTSE High Yield Market Index</i>			0.7	6.2	10.5	2.0	2.9	4.0	4.4	

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Loomis Sayles High Yield	80,949,664	4.8	1.0	5.6	9.6	1.5	2.4		4.1	Jun-16
Blmbg. U.S. High Yield - 2% Issuer Cap			0.5	5.9	10.3	1.8	2.9	4.2	4.5	

	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	45,513,848	2.7	-2.4	3.8	13.1	-1.6	0.2		1.6	May-16
Emerging Markets Debt Hybrid			-2.7	3.0	11.6	-3.6	-0.1		0.7	
Wellington Emerging Debt	23,146,197	1.4	-2.9	5.8	16.0	-0.6	1.1		1.6	Jun-16
JPM GBI-EM Global Diversified			-3.3	4.3	13.1	-2.7	0.0	-0.8	1.1	
FIAM Emerging Markets Debt	22,367,650	1.3	-2.0	1.7	10.3	-2.7	-0.6		1.5	Jun-16
JPM EMBI Global Diversified			-2.2	1.8	10.0	-4.6	-0.4	2.5	1.1	
Real Estate	145,242,110	8.6	-2.0	-9.8	-14.3	4.3	3.0	6.7	8.4	Jan-96
NCREIF ODCE Equal Weighted			-2.0	-7.6	-12.2	7.2	5.9	8.4	8.4	
UBS Realty	55,630,927	3.3	-1.4	-11.4	-16.0	2.4	0.9	4.9	8.3	Jul-95
NCREIF ODCE Equal Weighted			-2.0	-7.6	-12.2	7.2	5.9	8.4	8.4	
JP Morgan SPF Fund	42,717,095	2.5	-3.9	-8.2	-12.8	5.6	4.5		4.6	Jul-18
NCREIF ODCE Equal Weighted			-2.0	-7.6	-12.2	7.2	5.9	8.4	6.0	
Intercontinental Real Estate	41,222,111	2.5	-0.8	-10.2	-15.7	5.8	5.8		6.8	Apr-17
NCREIF ODCE Equal Weighted			-2.0	-7.6	-12.2	7.2	5.9	8.4	6.5	
PRIT Real Estate	2,401,955	0.1	-1.7	-4.1	-4.8				1.5	Jan-22
NCREIF ODCE Equal Weighted			-2.0	-7.6	-12.2	7.2	5.9	8.4	-0.4	
Infrastructure	80,858,729	4.8	0.4	5.6	9.8	11.8	10.8		12.5	Sep-17
CPI + 3.5%			2.1	5.5	7.3	9.4	7.7	6.4	7.4	
IFM Global Infrastructure (US), L.P.	80,858,729	4.8	0.4	5.6	9.8	11.8	10.8		12.5	Sep-17
CPI + 3.5%			2.1	5.5	7.3	9.4	7.7	6.4	7.4	

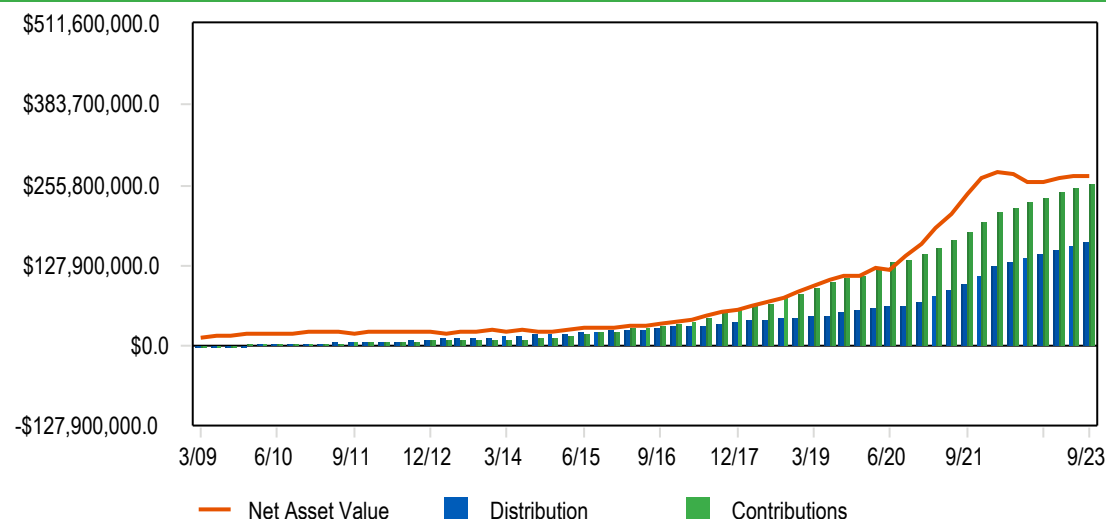
	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Hedge Fund	37,369,564	2.2	1.5	5.0	6.6	6.1	3.5	4.0	3.8	Jul-06
HFRI FOF: Diversified Index			0.9	2.9	4.2	4.3	3.8	3.5	2.7	
90-Day T-Bill+ 5%			2.6	7.5	9.7	6.8	6.8	6.2	6.3	
PRIT Hedge Fund	37,369,564	2.2	1.5	5.0	6.6	6.1	3.5	4.0	3.8	Jul-06
HFRI FOF: Diversified Index			0.9	2.9	4.2	4.3	3.8	3.5	2.7	
90-Day T-Bill+ 5%			2.6	7.5	9.7	6.8	6.8	6.2	6.3	
Timber	76,316,914	4.5	-0.7	-1.0	3.2	5.7	4.9	5.5	6.3	Mar-10
NCREIF Timberland Index			1.4	4.9	10.0	9.2	5.9	5.9	5.3	
Hancock Timberland and Farmland Fund	44,506,446	2.6	-1.2	-1.0	0.8	2.9	4.0		3.2	Jan-18
NCREIF Timberland Index			1.4	4.9	10.0	9.2	5.9	5.9	5.5	
Bank Loan	50,439,055	3.0	3.3	9.7	13.0	4.3			4.6	Aug-20
PineBridge Bank Loan	50,439,055	3.0	3.3	9.7	13.0	4.3			4.6	Aug-20
Morningstar LSTA US Leveraged Loan			3.4	10.1	13.0	6.1	4.5	4.3	6.5	
Internal Account	2,111,619	0.1	0.0	0.0	0.0	0.0	0.0	0.0	1.9	Jan-96
90 Day U.S. Treasury Bill			1.3	3.6	4.5	1.7	1.7	1.1	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:	\$278,263,411
Remaining Capital Commitment:	\$74,662,360
Total Distributions:	\$193,930,136
Market Value:	\$270,301,207
Inception Date:	04/01/2009
Inception IRR:	14.8
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	933,035	8.4	1.6	1.5
Ascent Venture V	Partnership	2005	Venture Capital	5,000,000	4,850,000	4,513,301	3,185,871	6.3	1.6	0.9
Hamilton Lane Private Equity Offshore Fund VIII, LP	Fund Of Funds	2012	Diversified	6,500,000	5,097,383	3,933,553	3,363,485	6.3	1.4	0.8
BlackRock Vesey Street Fund V LP	Fund Of Funds	2012	Hybrid	6,500,000	5,460,198	5,027,462	4,557,219	9.1	1.8	0.9
Landmark Equity Partners XV, LP	Secondary	2013	Hybrid	10,000,000	8,027,332	9,411,630	1,972,805	12.9	1.4	1.2
Lexington Capital Partners VIII, LP	Fund Of Funds	2014	Secondaries	20,000,000	18,323,341	18,841,651	11,564,187	16.0	1.7	1.0
PRIT Fund Private Equity 2015	Fund Of Funds	2015	Hybrid	33,000,000	34,140,819	43,152,647	38,577,507	23.3	2.4	1.3
PRIT Fund Private Equity 2016	Fund Of Funds	2016	Hybrid	22,000,000	20,403,785	16,447,345	19,791,663	16.1	1.8	0.8
PRIT Fund Private Equity 2017	Fund Of Funds	2017	Hybrid	41,000,000	39,195,060	15,346,141	51,407,785	19.3	1.7	0.4
PRIT Fund Private Equity 2018	Fund Of Funds	2018	Hybrid	32,000,000	29,113,369	8,767,085	37,786,960	19.6	1.6	0.3
PRIT Fund Private Equity 2019	Fund Of Funds	2019	Hybrid	28,000,000	23,957,428	7,134,735	31,146,475	23.9	1.6	0.3
PRIT Fund Private Equity 2020	Fund Of Funds	2020	Hybrid	46,000,000	33,842,050	757,261	37,757,421	7.8	1.1	0.0
PRIT Fund Private Equity 2021	Fund Of Funds	2021	Hybrid	37,000,000	22,647,133	49,217	22,722,229	0.4	1.0	0.0
PRIT Fund Private Equity 2022	Fund Of Funds	2022	Hybrid	12,000,000	4,729,375	7,024	4,748,814	0.6	1.0	0.0
PRIT Fund Private Equity 2023	Fund Of Funds	2023	Hybrid	20,000,000	788,038	2,255	785,750	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	278,263,411	193,930,136	270,301,207	14.8	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	270,301,207	16.1	0.0	2.4	2.5	19.4	16.4	16.2	14.8	03/31/2009
Ascent Venture III ^o		0.0				-3.3	-26.3	-19.5	3.6	11/23/1999
Ascent Venture IV ¹		0.0				-16.3	-46.0	-35.9	-27.2	07/22/2004
Ascent Venture V	3,185,871	0.2	0.0	1.0	1.9	4.1	-0.6	-0.2	6.3	09/22/2008
BlackRock Vesey Street Fund II LP ²		0.0				-6.9	-6.2	-5.3	10.3	02/19/2004
BlackRock Vesey Street Fund V LP	4,557,219	0.3	0.0	2.2	0.9	15.8	11.3	11.8	9.1	05/23/2013
Hamilton Lane Private Equity Offshore Fund VI, LP	933,035	0.1	0.0	-7.3	-1.1	8.3	1.3	3.2	8.4	12/18/2007
Hamilton Lane Private Equity Offshore Fund VIII, LP	3,363,485	0.2	0.0	-0.1	0.2	11.9	5.3	6.9	6.3	04/25/2013
Hancock Timber X	19,254,051	1.1	0.0	2.9	12.0	9.0	6.6	6.1	7.3	05/03/2010
Campbell Global Timber Fund	12,556,417	0.7	0.0	-6.3	-4.3	3.3	3.4		2.5	06/12/2018
AEW Partners V		0.0								
Rockwood Capital Real Estate Partners Fund IX, LP	2,947,083	0.2	0.0	-8.2	-10.0	2.2	-4.3	4.1	9.6	06/05/2013
Landmark Real Estate Fund VI	16,566	0.0	2.6	-0.6	-3.4	-25.7	-20.9	-8.7	18.4	05/19/2010
Landmark Equity Partners XV, LP	1,972,805	0.1	0.0	-2.7	-3.9	17.8	7.5	11.9	12.9	02/10/2015
Penn Square Global Real Estate II	306,374	0.0	-2.7	-1.9	-3.7	-4.2	-4.7	-1.8	12.0	06/25/2010
Lexington Capital Partners VIII, LP	11,564,187	0.7	0.0	0.4	0.8	17.7	10.5	14.6	16.0	04/27/2015
PRIT Fund Private Equity 2015	38,577,507	2.3	0.0	1.5	2.1	24.9	23.8	24.6	23.3	04/01/2015
PRIT Fund Private Equity 2016	19,791,663	1.2	0.0	-3.6	-3.3	22.9	18.1	16.2	16.1	04/01/2016
PRIT Fund Private Equity 2017	51,407,785	3.1	0.0	4.0	6.3	23.2	19.7		19.3	05/01/2017
PRIT Fund Private Equity 2018	37,786,960	2.2	0.0	6.5	5.7	23.0	19.8		19.6	06/01/2018
PRIT Fund Private Equity 2019	31,146,475	1.9	0.0	3.2	1.7	24.8			23.9	04/01/2019
PRIT Fund Private Equity 2020	37,757,421	2.2	0.0	1.1	0.9	7.8			7.8	03/02/2020
PRIT Fund Private Equity 2021	22,722,229	1.4	0.0	4.1	0.7				0.4	04/01/2021
PRIT Fund Private Equity 2022	4,748,814	0.3	0.0	3.0	2.9				0.6	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	1,681,878,972	100.0							
<i>Policy Index</i>			-2.0	4.6	10.1	6.0	6.2	7.0	7.5
Domestic Equity	449,785,314	26.7							
<i>Domestic Equity Blended Index*</i>			-3.6	10.3	17.9	9.1	7.9	10.1	
RhumbLine Russell 1000 Pooled Index Fund	342,823,890	20.4	-3.1	13.0	21.2	9.5			10.8
<i>Russell 1000 Index</i>			-3.1	13.0	21.2	9.5	9.6	11.6	10.8
Mellon Russell 2000 Index	91,018,673	5.4	-5.1	2.7	9.2	7.4			5.1
<i>Russell 2000 Index</i>			-5.1	2.5	8.9	7.2	2.4	6.6	4.8
Cambridge Bancorp	15,942,752	0.9	16.1	-22.5	-18.7	9.0	-4.1	8.4	6.2
<i>Russell 2000 Index</i>			-5.1	2.5	8.9	7.2	2.4	6.6	6.9
International Equity	167,156,267	9.9							
<i>MSCI EAFE (Net)</i>			-4.1	7.1	25.6	5.8	3.2	3.8	4.8
Rhumblin International Pooled Index Trust	118,695,811	7.1	-4.0	7.3	25.8	6.0			3.8
<i>MSCI EAFE (Net)</i>			-4.1	7.1	25.6	5.8	3.2	3.8	3.6
Acadian Non-U.S. Equity	48,460,456	2.9	-2.8						-2.3
<i>MSCI EAFE Index</i>			-4.0	7.6	26.3	6.3	3.7	4.3	-3.8

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Emerging Markets Equity	156,114,452	9.3							
MSCI EM (net)			-2.9	1.8	11.7	-1.7	0.6	2.1	2.6
Aberdeen	39,781,997	2.4	-5.1	-0.6	9.0	-3.6	0.9		4.3
MSCI EM (net)			-2.9	1.8	11.7	-1.7	0.6	2.1	6.0
Mellon Emerging Markets Stock Index	74,800,759	4.4	-2.8	2.0	11.8	-1.9			0.1
MSCI Emerging Markets Index			-2.8	2.2	12.2	-1.3	0.9	2.5	0.6
RBC Emerging Markets Equity	41,531,696	2.5							-3.4
MSCI EM (net)			-2.9	1.8	11.7	-1.7	0.6	2.1	-8.6
Core Fixed Income	119,720,229	7.1							
Blmbg. U.S. Aggregate			-3.2	-1.2	0.6	-5.2	0.1	1.1	4.2
FIAM Broad Market Duration	41,245,154	2.5	-3.1	-0.2	1.7	-4.2	1.0	1.9	3.4
Blmbg. U.S. Aggregate			-3.2	-1.2	0.6	-5.2	0.1	1.1	2.8
Income Research Management	40,842,226	2.4	-2.8	-0.3	1.5	-5.1	0.6	1.5	4.2
Blmbg. U.S. Gov't/Credit			-3.0	-0.9	0.9	-5.3	0.4	1.3	3.8
Garcia Hamilton	37,632,849	2.2	-5.1	-2.6	-0.8				-0.8
Blmbg. U.S. Aggregate			-3.2	-1.2	0.6	-5.2	0.1	1.1	0.6
High Yield Fixed Income	80,949,664	4.8							
FTSE High Yield Market Index			0.7	6.2	10.5	2.0	2.9	4.0	4.4

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Loomis Sayles High Yield	80,949,664	4.8	1.0	5.6	9.6	1.2	2.1		3.8
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			0.5	5.9	10.3	1.8	2.9	4.2	4.5

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Emerging Markets Debt	45,513,848	2.7							
<i>Emerging Markets Debt Hybrid</i>			-2.7	3.0	11.6	-3.6	-0.1		0.7
Wellington Emerging Debt	23,146,197	1.4	-2.9	5.7	15.7	-1.0	0.6		1.1
<i>JPM GBI-EM Global Diversified</i>			-3.3	4.3	13.1	-2.7	0.0	-0.8	1.1
FIAM Emerging Markets Debt	22,367,650	1.3	-2.0	1.7	10.3	-3.0	-1.0		1.0
<i>JPM EMBI Global Diversified</i>			-2.2	1.8	10.0	-4.6	-0.4	2.5	1.1
Real Estate	145,242,110	8.6							
<i>NCREIF ODCE Equal Weighted</i>			-2.0	-7.6	-12.2	7.2	5.9	8.4	8.4
UBS Realty	55,630,927	3.3	-1.6	-11.9	-16.6	1.6	0.1	4.0	5.7
<i>NCREIF ODCE Equal Weighted</i>			-2.0	-7.6	-12.2	7.2	5.9	8.4	7.6
JP Morgan SPF Fund	42,717,095	2.5	-3.9	-8.2	-12.8	5.6	4.4		4.6
<i>NCREIF ODCE Equal Weighted</i>			-2.0	-7.6	-12.2	7.2	5.9	8.4	6.0
Intercontinental Real Estate	41,222,111	2.5	-1.0	-10.7	-16.4	5.0	5.0		5.9
<i>NCREIF ODCE Equal Weighted</i>			-2.0	-7.6	-12.2	7.2	5.9	8.4	6.5
PRIT Real Estate	2,401,955	0.1	-1.7	-4.1	-4.8				1.5
<i>NCREIF ODCE Equal Weighted</i>			-2.0	-7.6	-12.2	7.2	5.9	8.4	-0.4
Infrastructure	80,858,729	4.8							
<i>CPI + 3.5%</i>			2.1	5.5	7.3	9.4	7.7	6.4	7.4
IFM Global Infrastructure (US), L.P.	80,858,729	4.8	0.4	5.6	9.8	11.8	10.8		12.5
<i>CPI + 3.5%</i>			2.1	5.5	7.3	9.4	7.7	6.4	7.4

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Hedge Fund	37,369,564	2.2							
HFRI FOF: Diversified Index			0.9	2.9	4.2	4.3	3.8	3.5	2.7
90-Day T-Bill+ 5%			2.6	7.5	9.7	6.8	6.8	6.2	6.3
PRIT Hedge Fund	37,369,564	2.2	1.5	5.0	6.6	6.1	3.5	4.0	3.8
HFRI FOF: Diversified Index			0.9	2.9	4.2	4.3	3.8	3.5	2.7
90-Day T-Bill+ 5%			2.6	7.5	9.7	6.8	6.8	6.2	6.3
Timber	76,316,914	4.5							
NCREIF Timberland Index			1.4	4.9	10.0	9.2	5.9	5.9	5.3
Hancock Timberland and Farmland Fund	44,506,446	2.6	-1.2	-1.0	0.8	2.9	4.0		3.2
NCREIF Timberland Index			1.4	4.9	10.0	9.2	5.9	5.9	5.5
Bank Loan	50,439,055	3.0							
PineBridge Bank Loan	50,439,055	3.0	3.3	9.7	13.0	4.3			4.6
Morningstar LSTA US Leveraged Loan			3.4	10.1	13.0	6.1	4.5	4.3	6.5
Internal Account	2,111,619	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.5
90 Day U.S. Treasury Bill			1.3	3.6	4.5	1.7	1.7	1.1	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.

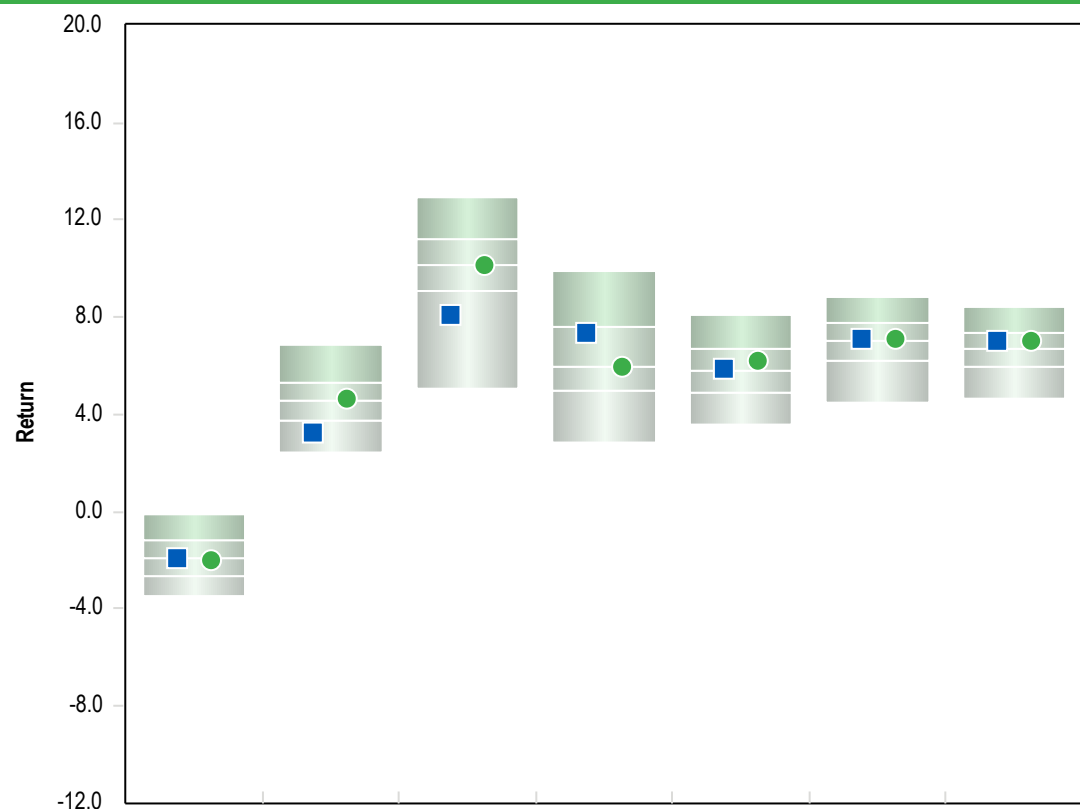
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	-10.5	17.2	12.5	16.6	-3.6	17.0	8.7	-0.2	6.7	20.8	14.8
Policy Index	-10.7	14.1	15.1	16.8	-2.5	15.6	8.4	-0.2	6.5	19.3	13.4
Domestic Equity	-19.1	24.1	19.4	30.6	-7.1	21.6	11.5	-0.5	10.9	36.4	17.4
Domestic Equity Blended Index	-19.5	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
RBC Emerging Markets Equity											
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
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
	-1.9 (52)	3.3 (88)	8.1 (86)	7.4 (30)	5.9 (48)	7.1 (49)	7.0 (43)
	-2.0 (54)	4.6 (50)	10.1 (51)	6.0 (49)	6.2 (40)	7.1 (49)	7.0 (44)

5th Percentile	-0.1	6.9	12.9	9.9	8.1	8.8	8.4
1st Quartile	-1.2	5.3	11.2	7.6	6.7	7.8	7.4
Median	-1.9	4.6	10.1	6.0	5.8	7.0	6.7
3rd Quartile	-2.6	3.8	9.1	5.0	4.9	6.2	6.0
95th Percentile	-3.5	2.4	5.1	2.8	3.6	4.5	4.6

Population	143	136	134	125	123	120	114
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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	7.4	6.0
Cumulative Return	23.7	19.1
Active Return	1.3	0.0
Excess Return	6.1	4.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	108.5	100.0
Down Market Capture	95.0	100.0

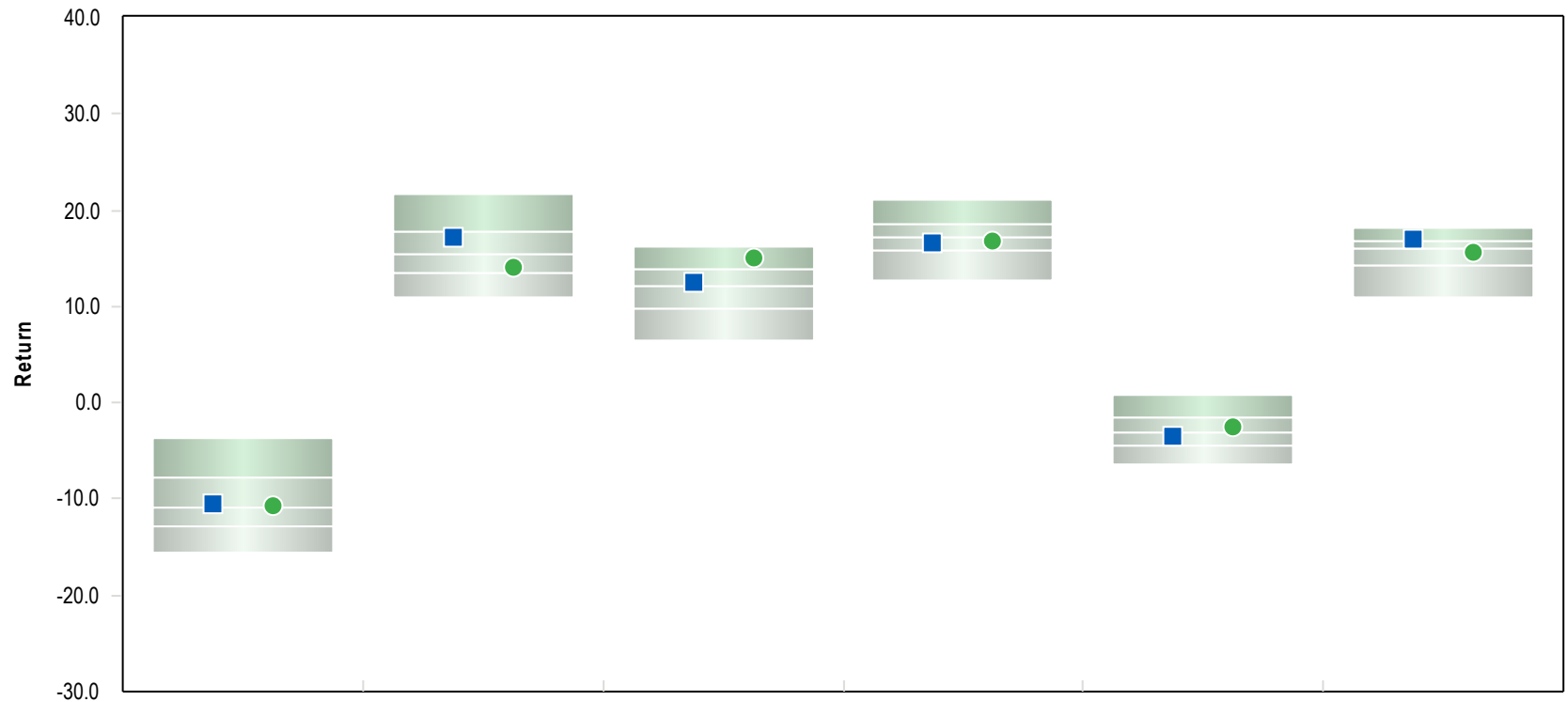
Risk / Return Summary Statistics

Standard Deviation	11.0	10.4
Alpha	1.1	0.0
Active Return/Risk	0.1	0.0
Tracking Error	1.8	0.0
Information Ratio	0.7	-
Sharpe Ratio	0.5	0.4

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 (47)	17.2 (32)	12.5 (42)	16.6 (62)	-3.6 (61)	17.0 (23)
Policy Index	-10.7 (49)	14.1 (69)	15.1 (12)	16.8 (58)	-2.5 (38)	15.6 (55)

5th Percentile	-3.7	21.7	16.2	21.1	0.9	18.2
1st Quartile	-7.8	17.7	13.8	18.6	-1.6	16.8
Median	-10.8	15.5	12.1	17.3	-3.1	16.0
3rd Quartile	-12.8	13.5	9.8	15.8	-4.5	14.3
95th Percentile	-15.6	10.9	6.5	12.7	-6.5	11.0
Population	174	219	234	224	182	191

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
RBC Emerging Markets Equity		
08/01/2023	Present	MSCI EM (net)
Core Fixed Income		
07/01/1995	Present	Blmbg. U.S. Aggregate
FIAM Broad Market Duration		
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

From Date	To Date	Benchmark
FIAM Emerging Markets Debt		
05/01/2016	Present	JPM EMBI Global Diversified
Real Estate		
01/01/1996	Present	NCREIF ODCE Equal Weighted
UBS Realty		
07/01/1995	Present	NCREIF ODCE Equal Weighted
JP Morgan SPF Fund		
07/01/2018	Present	NCREIF ODCE Equal Weighted
AEW Partners V		
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		

From Date	To Date	Benchmark
05/01/2013	Present	90 Day U.S. Treasury Bill
Hamilton Lane Private Equity Offshore Fund VIII, LP		
01/01/1926	Present	100.0% S&P 500
Hamilton Lane Private Equity Offshore Fund VI, LP		
01/01/1926	Present	100.0% S&P 500
Landmark Equity Partners XV, LP		
02/01/2015	Present	NCREIF Property Index
Lexington Capital Partners VIII, LP		
01/01/1926	Present	100.0% S&P 500
PRIT Fund Private Equity 2015		
04/01/2015	Present	90 Day U.S. Treasury Bill
PRIT Fund Private Equity 2016		
04/01/2016	Present	90 Day U.S. Treasury Bill
PRIT Fund Private Equity 2017		
05/01/2017	Present	90 Day U.S. Treasury Bill
PRIT Fund Private Equity 2018		
06/01/2018	Present	90 Day U.S. Treasury Bill
PRIT Fund Private Equity 2019		
04/01/2019	Present	90 Day U.S. Treasury Bill
PRIT Fund Private Equity 2020		
03/01/2020	Present	90 Day U.S. Treasury Bill
PRIT Fund Private Equity 2021		
04/01/2021	Present	90 Day U.S. Treasury Bill
PRIT Fund Private Equity 2022		
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.		

From Date	To Date	Benchmark
09/01/2017	Present	100.0% CPI - All Urban Consumers
01/01/1926	09/01/2017	100.0% CPI - All Urban Consumers
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 %
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	-17,843,047	37,270,935	1,674,989,258	2.3
Sep-2023	1,674,989,258	41,383,950	-34,494,236	1,681,878,972	-1.9

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

Total Fund Cash Flow History - Calendar Years

Since Inception Ending September 30, 2023

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 09/2023	1,631,222,180	1,381,752	49,275,041	1,681,878,972	3.3

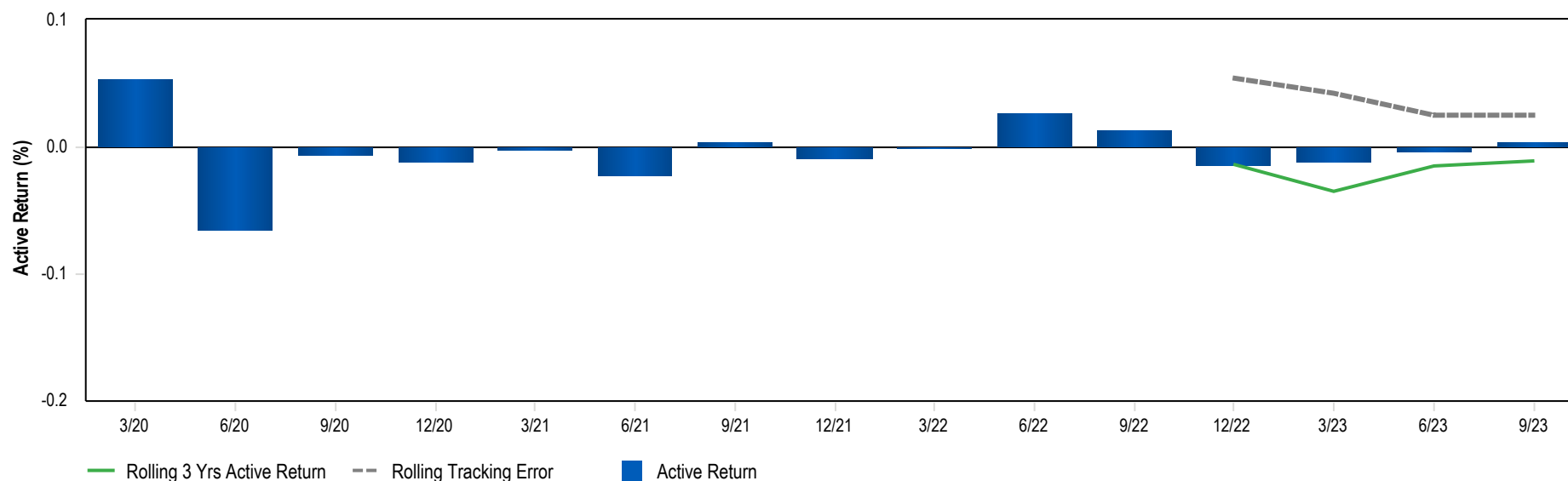
Gain/Loss includes income received and change in accrued income for the period.

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	338,967,766	273,418,904	319,549,883				298,222,512	
Net Cash Flows	16,000,000	13,000,000	-71,502,836				-89,005,069	
Income								
Gain/Loss	-12,143,876	56,404,986	94,776,843				133,606,447	
Ending Market Value	342,823,890	342,823,890	342,823,890				342,823,890	

Rolling Return and Tracking Error

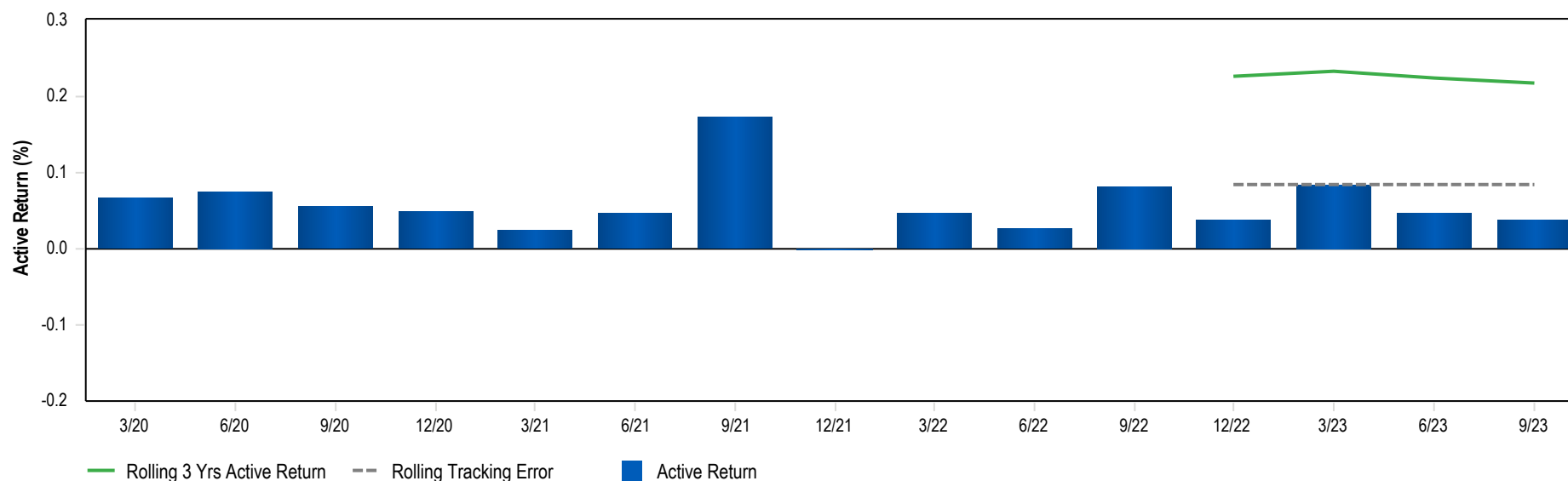


Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
RhumbLine Russell 1000 Pooled Index Fund	-3.1	21.2	9.5				10.8	11/01/2019
Russell 1000 Index	-3.1	21.2	9.5	9.6	12.0	11.6	10.8	
Difference	0.0	0.0	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	95,899,655	89,040,930	108,879,061				44,702,359	
Net Cash Flows		-6,000,000	-50,050,514				19,244,931	
Income								
Gain/Loss	-4,880,982	7,977,743	32,190,125				27,071,383	
Ending Market Value	91,018,673	91,018,673	91,018,673				91,018,673	

Rolling Return and Tracking Error



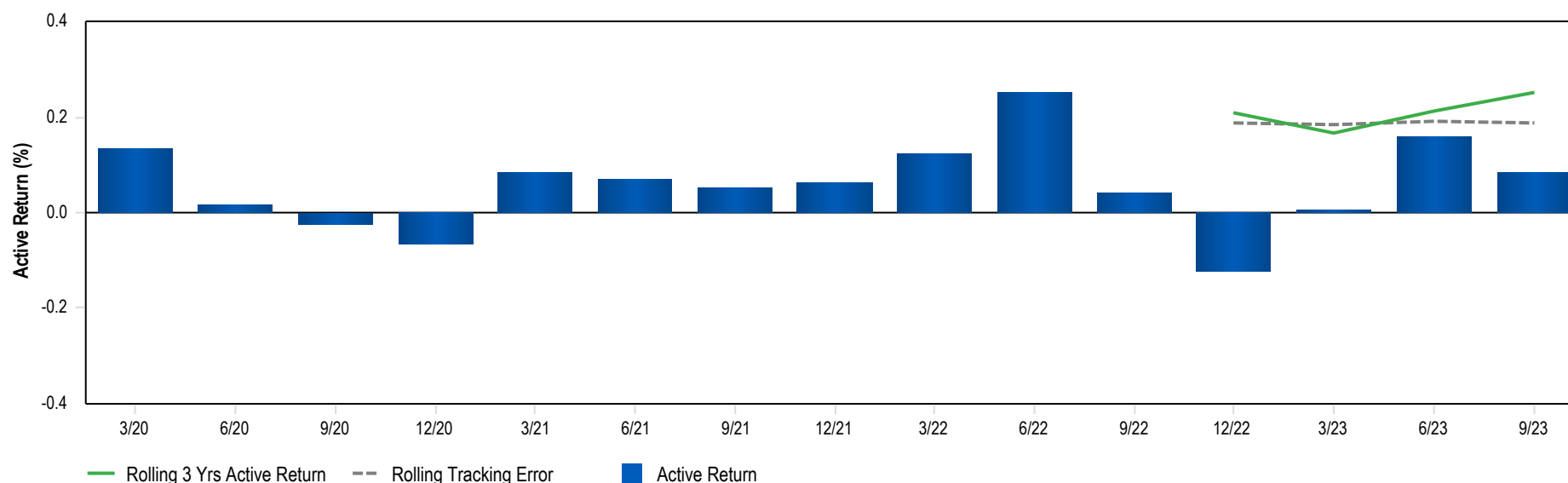
	Performance							Inception Date
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	
Mellon Russell 2000 Index	-5.1	9.2	7.4				5.1	11/01/2019
Russell 2000 Index	-5.1	8.9	7.2	2.4	6.6	6.6	4.8	
Difference	0.0	0.3	0.2				0.3	

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	123,675,692	112,693,827	89,084,597				647,529	
Net Cash Flows		-22,000,000	13,989,190				105,309,497	
Income								
Gain/Loss	-4,979,881	28,001,984	15,622,024				12,738,785	
Ending Market Value	118,695,811	118,695,811	118,695,811				118,695,811	

Rolling Return and Tracking Error

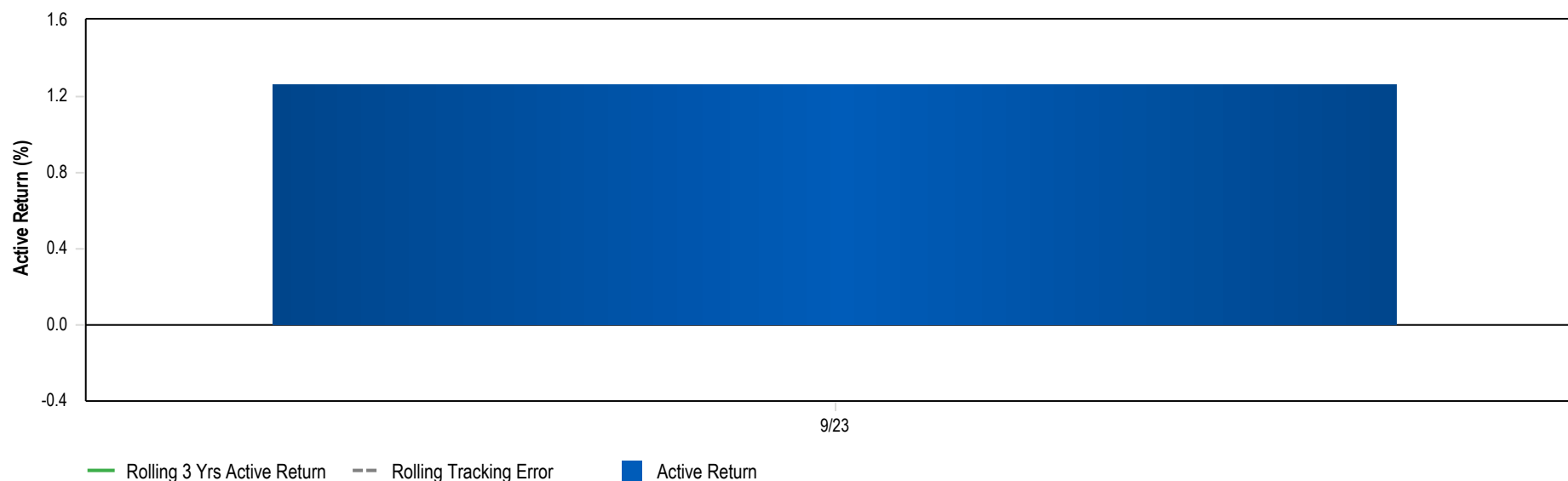


Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Rhumbline International Pooled Index Trust	-4.0	25.8	6.0				3.8	11/01/2019
MSCI EAFE (Net)	-4.1	25.6	5.8	3.2	5.3	3.8	3.6	
Difference	0.1	0.2	0.2				0.2	

Gain / Loss								
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Acadian Non-U.S. Equity								05/01/2023
Beginning Market Value	49,846,016						49,579,644	
Net Cash Flows								
Income								
Gain/Loss	-1,385,560						-1,119,188	
Ending Market Value	48,460,456						48,460,456	

Rolling Return and Tracking Error



Performance								
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Acadian Non-U.S. Equity	-2.8						-2.3	05/01/2023
MSCI EAFE Index	-4.0	26.3	6.3	3.7	5.8	4.3	-3.8	
Difference	1.2						1.5	

IM International Core Equity (SA+CF)



■ Acadian Non-U.S. Equity
● MSCI EAFE Index

5th Percentile	0.1	12.0	32.2	10.1	6.9	8.8	7.8
1st Quartile	-2.6	8.9	26.2	6.7	4.4	6.7	5.7
Median	-4.0	5.8	22.0	4.7	3.5	5.7	4.9
3rd Quartile	-5.8	3.9	19.6	2.2	2.5	4.8	4.1
95th Percentile	-8.5	-1.6	10.5	-2.6	0.1	3.2	3.1
Population	216	216	215	208	201	192	167

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	-	15.5
Minimum Return	-	-9.3
Return	-	6.3
Cumulative Return	-	20.0
Active Return	-	0.0
Excess Return	-	6.0

Risk Summary Statistics

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

Risk / Return Summary Statistics

Standard Deviation	-	18.0
Alpha	-	0.0
Active Return/Risk	-	0.0
Tracking Error	-	0.0
Information Ratio	-	-
Sharpe Ratio	-	0.3

Correlation Statistics

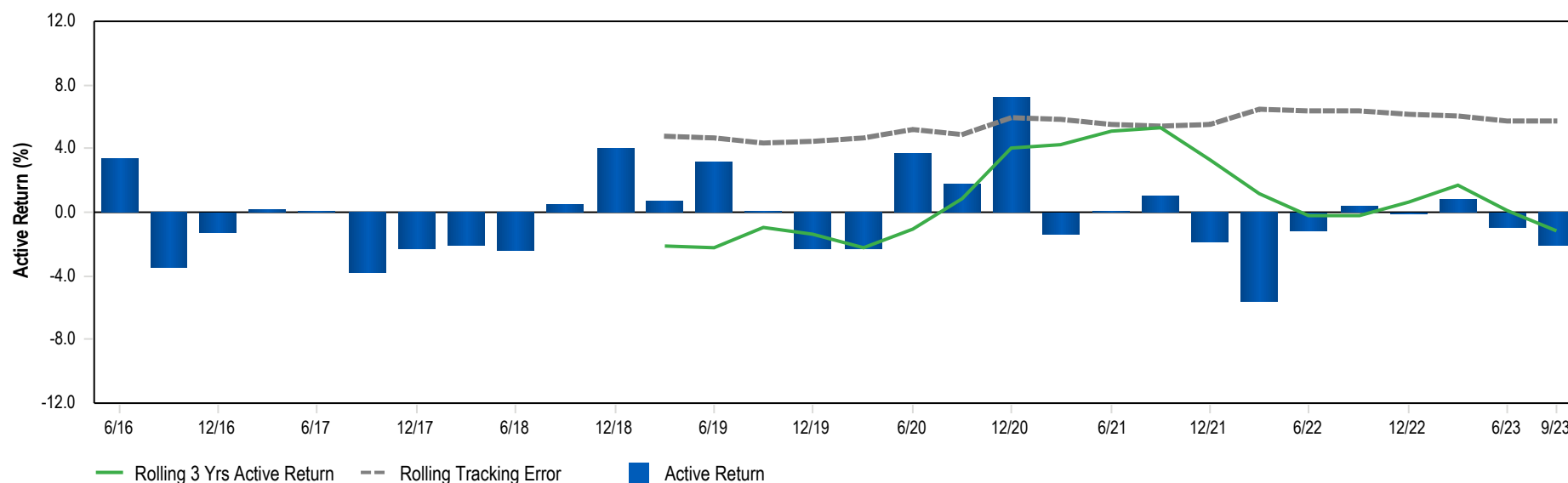
R-Squared	-	1.0
Actual Correlation	-	1.0

Emerging Markets Equity

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Aberdeen								03/01/2016
Beginning Market Value	70,949,450	61,501,202	73,456,119	63,991,191	46,128,719			
Net Cash Flows	-28,000,000	-28,000,000	-28,000,000	-30,500,000	-17,500,000			
Income					2,404,190			
Gain/Loss	-3,167,453	6,280,796	-5,674,122	6,290,806	8,749,088			
Ending Market Value	39,781,997	39,781,997	39,781,997	39,781,997	39,781,997			

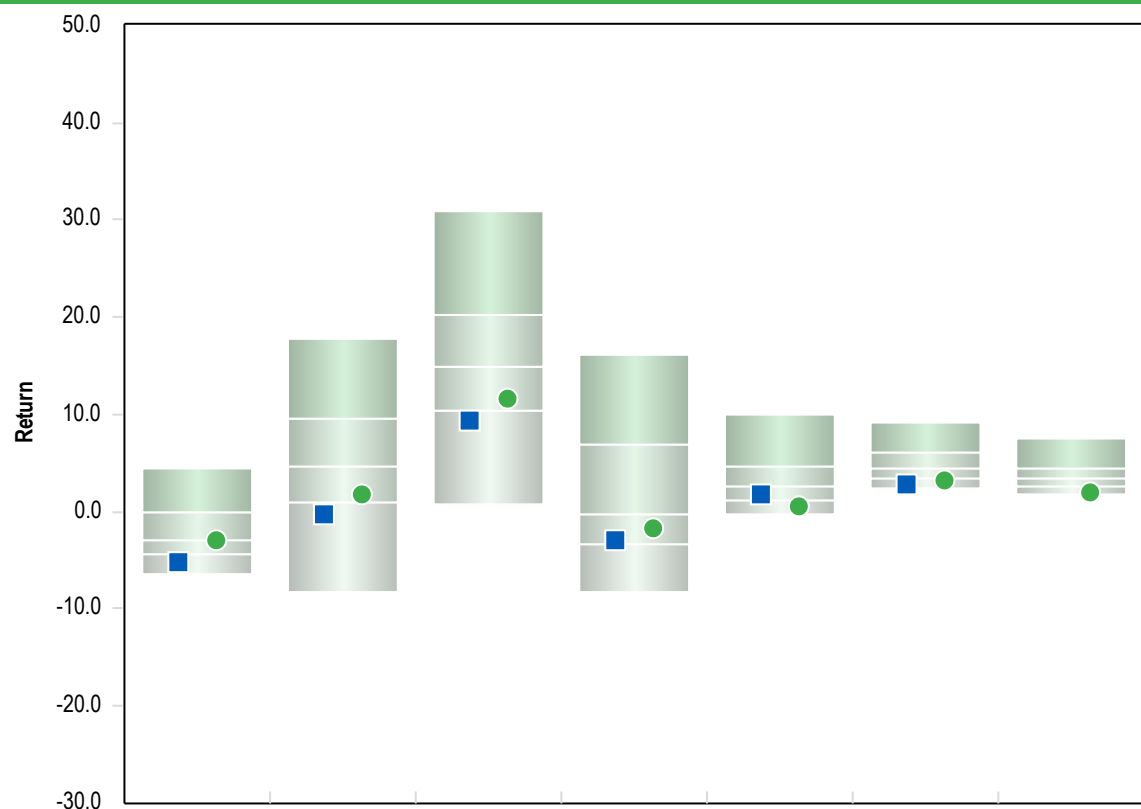
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Aberdeen	-5.1	9.0	-3.6	0.9	1.9		4.3	03/01/2016
MSCI EM (net)	-2.9	11.7	-1.7	0.6	3.2	2.1	6.0	
Difference	-2.2	-2.7	-1.9	0.3	-1.3		-1.7	

IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Aberdeen	-5.1 (85)	-0.3 (83)	9.5 (81)	-2.9 (72)	1.8 (67)	2.7 (92)	-
MSCI EM (net)	-2.9 (50)	1.8 (68)	11.7 (66)	-1.7 (63)	0.6 (84)	3.2 (80)	2.1 (91)

5th Percentile	4.4	17.7	31.0	16.2	9.9	9.3	7.6
1st Quartile	0.0	9.5	20.2	6.9	4.7	6.0	4.5
Median	-3.0	4.6	14.9	-0.2	2.6	4.5	3.5
3rd Quartile	-4.3	1.0	10.4	-3.4	1.2	3.5	2.6
95th Percentile	-6.5	-8.4	0.7	-8.2	-0.3	2.4	1.8

Population	299	296	293	271	249	228	191
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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	-2.9	-1.7
Cumulative Return	-8.3	-5.1
Active Return	-1.0	0.0
Excess Return	-2.9	-1.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	105.6	100.0
Down Market Capture	109.8	100.0

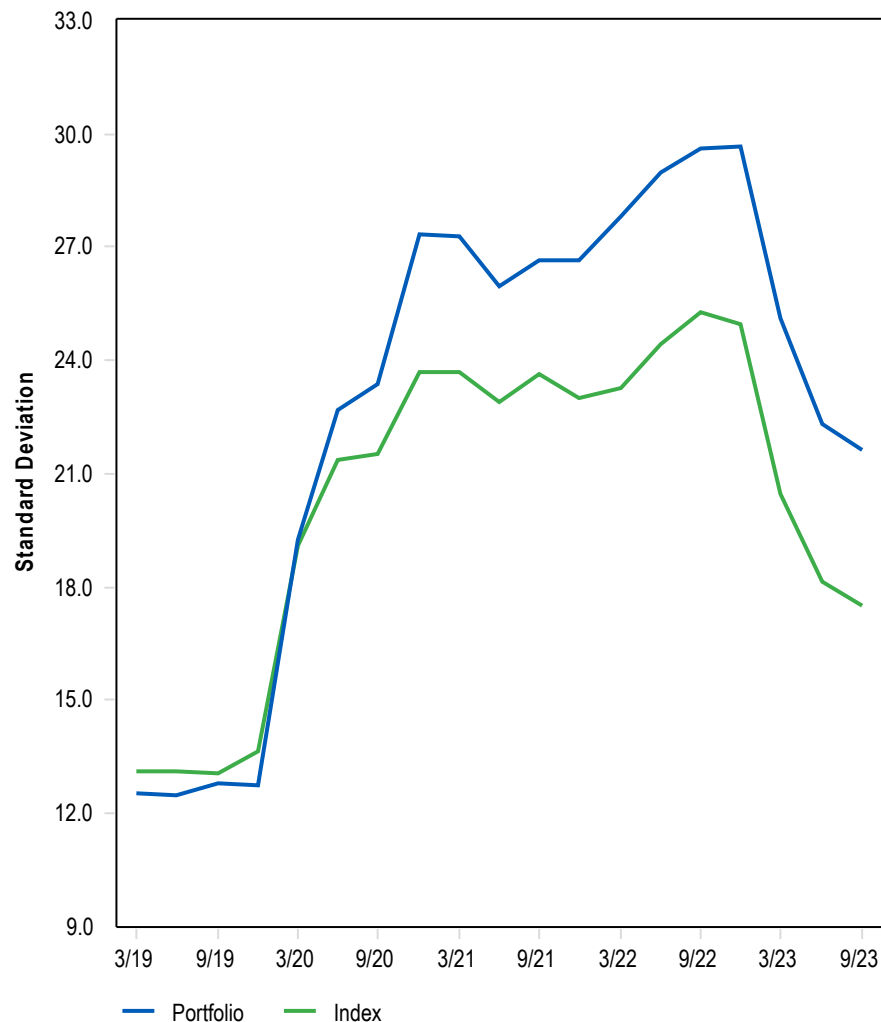
Risk / Return Summary Statistics

Standard Deviation	18.5	17.6
Alpha	-1.0	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	4.7	0.0
Information Ratio	-0.2	-
Sharpe Ratio	-0.2	-0.1

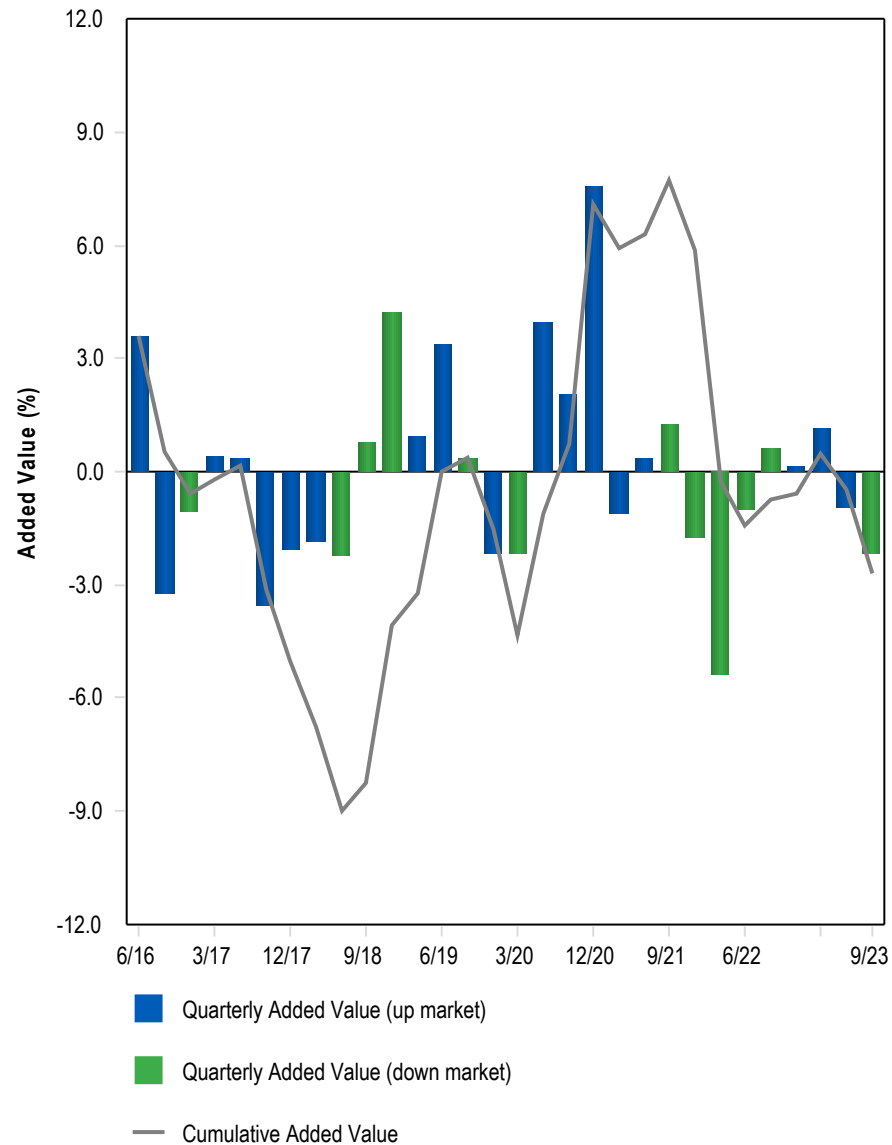
Correlation Statistics

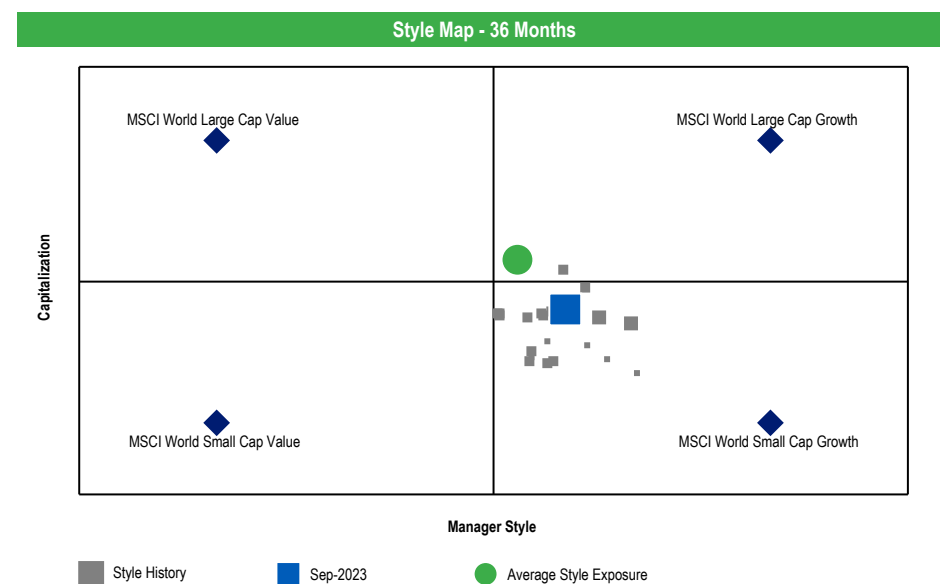
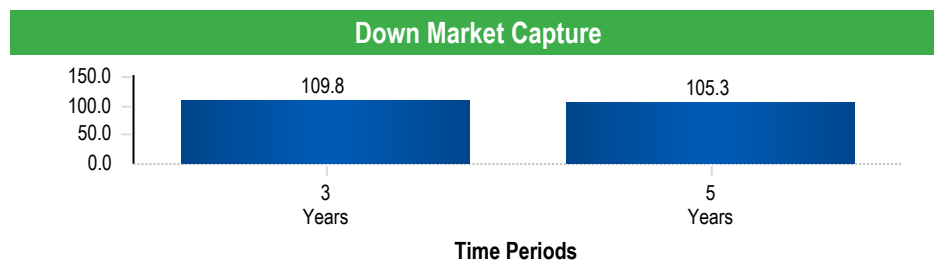
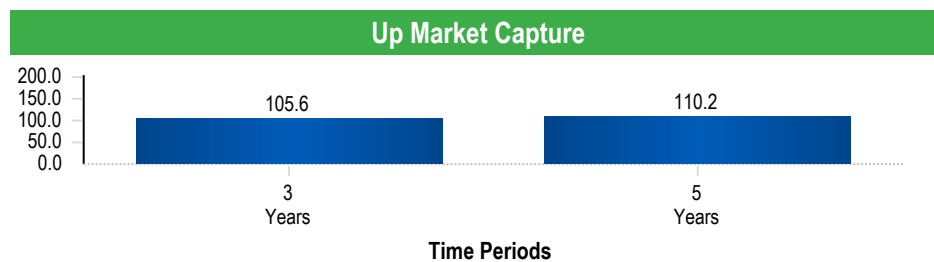
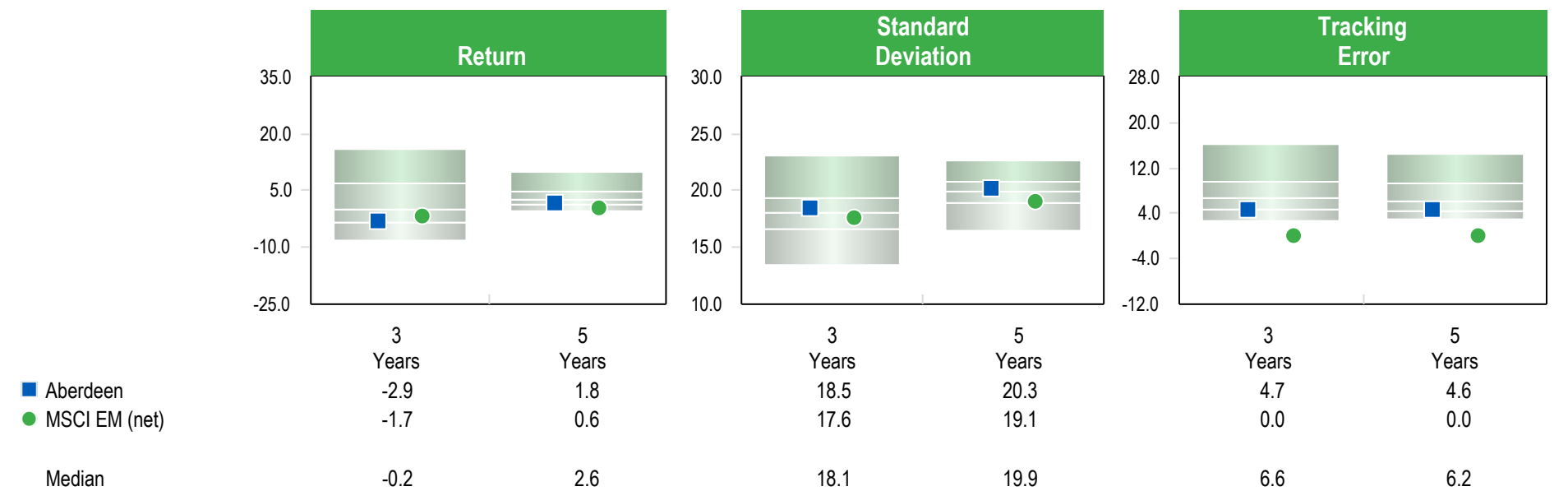
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

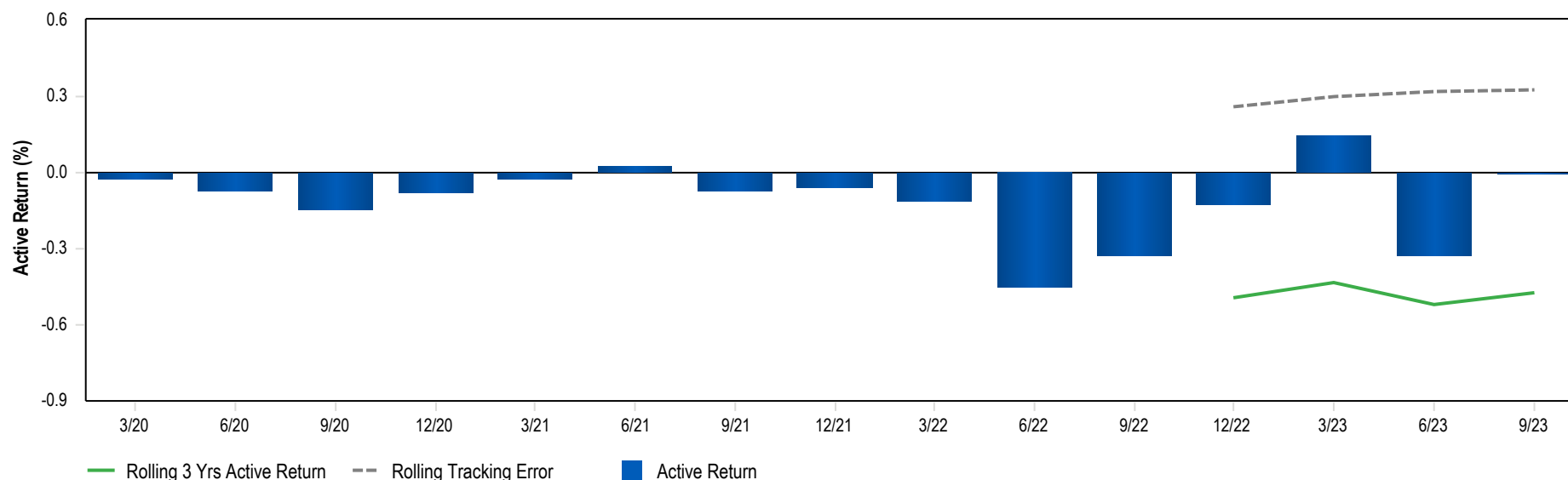




Gain / Loss

	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	73,980,414	77,137,667	15,429,378				4,997,188	
Net Cash Flows	3,900,000	-10,100,000	74,990,391				84,990,391	
Income								
Gain/Loss	-3,079,655	7,763,092	-15,619,010				-15,186,820	
Ending Market Value	74,800,759	74,800,759	74,800,759				74,800,759	

Rolling Return and Tracking Error



Performance

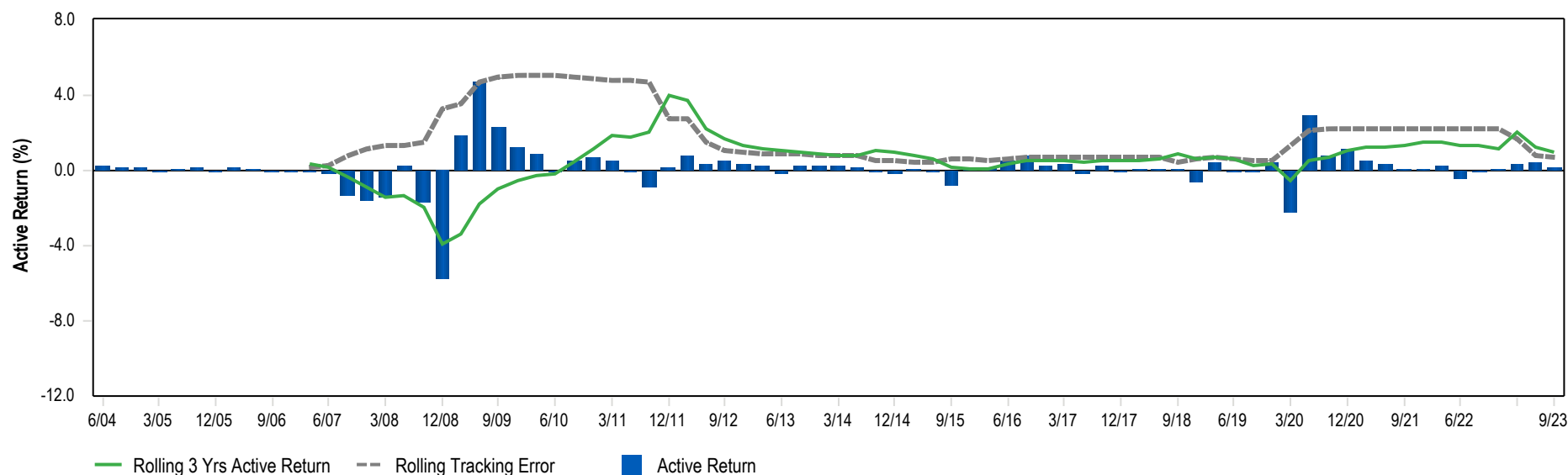
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Mellon Emerging Markets Stock Index	-2.8	11.8	-1.8				0.1	11/01/2019
MSCI Emerging Markets Index	-2.8	12.2	-1.3	0.9	3.6	2.5	0.6	
Difference	0.0	-0.4	-0.5				-0.5	

Core Fixed Income

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
FIAM Broad Market Duration								02/01/2004
Beginning Market Value	37,555,807	36,769,742	47,042,097	73,910,545	73,667,738	54,322,559		
Net Cash Flows	5,000,000	4,000,000	1,500,000	-36,250,000	-36,250,000	-26,250,000		
Income								
Gain/Loss	-1,310,653	475,412	-7,296,944	3,584,609	3,827,416	13,172,595		
Ending Market Value	41,245,154	41,245,154	41,245,154	41,245,154	41,245,154	41,245,154		

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
FIAM Broad Market Duration	-3.1	1.7	-4.2	1.0	0.7	1.9	3.4	02/01/2004
Bloomberg U.S. Aggregate	-3.2	0.6	-5.2	0.1	-0.1	1.1	2.8	
Difference	0.1	1.1	1.0	0.9	0.8	0.8	0.6	

IM U.S. Broad Market Core Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
FIAM Broad Market Duration	-3.1 (44)	-0.2 (20)	1.7 (16)	-4.1 (18)	1.2 (11)	0.9 (12)	2.0 (12)
Blmbg. U.S. Aggregate	-3.2 (71)	-1.2 (83)	0.6 (73)	-5.2 (86)	0.1 (95)	-0.1 (97)	1.1 (95)

5th Percentile	-1.8	1.2	3.4	-2.7	1.5	1.3	2.4
1st Quartile	-2.9	-0.4	1.5	-4.3	0.8	0.6	1.8
Median	-3.1	-0.8	1.1	-4.8	0.5	0.4	1.6
3rd Quartile	-3.2	-1.0	0.6	-5.1	0.3	0.1	1.3
95th Percentile	-3.6	-1.5	0.1	-5.4	0.1	-0.1	1.1

Population	130	130	130	130	127	126	120
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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	-4.1	-5.2
Cumulative Return	-11.9	-14.8
Active Return	1.1	0.0
Excess Return	-5.7	-6.8

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	107.2	100.0
Down Market Capture	93.4	100.0

Risk / Return Summary Statistics

Standard Deviation	6.1	6.1
Alpha	1.1	0.0
Active Return/Risk	0.2	0.0
Tracking Error	0.7	0.0
Information Ratio	1.6	-
Sharpe Ratio	-0.9	-1.1

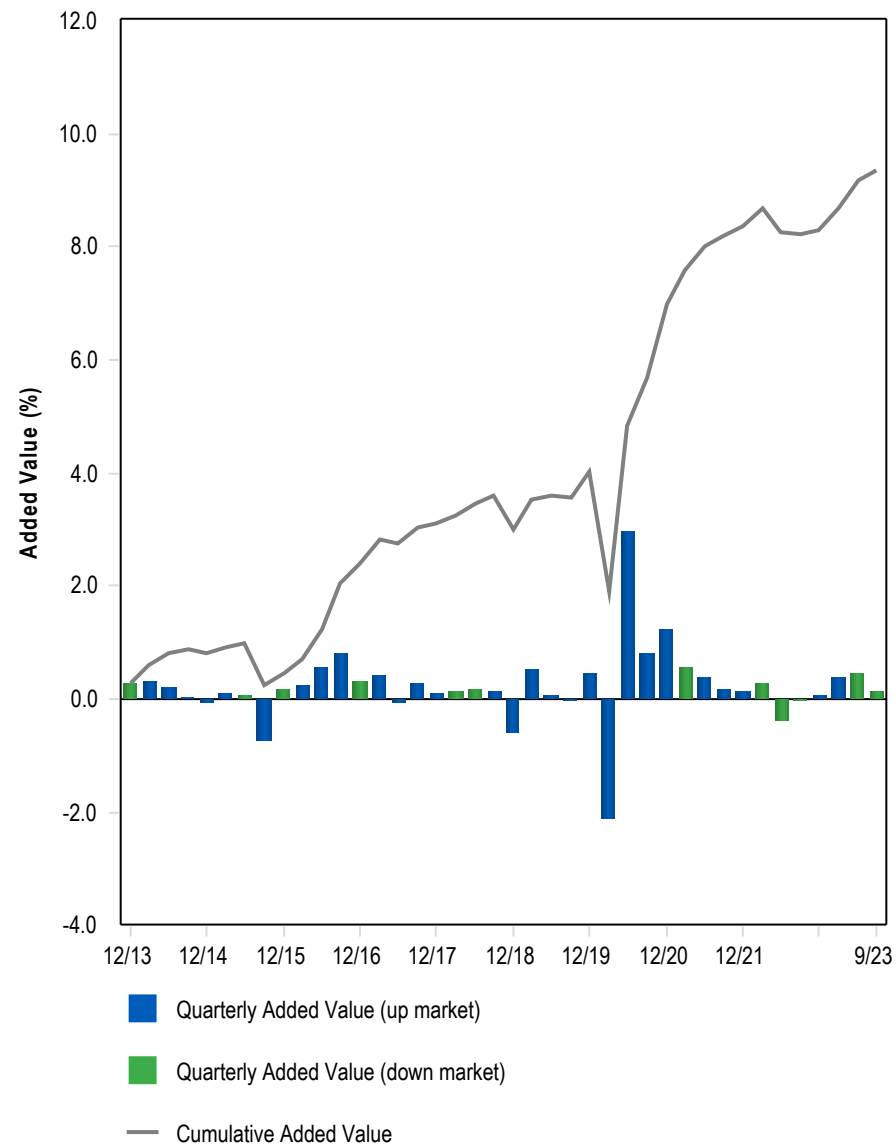
Correlation Statistics

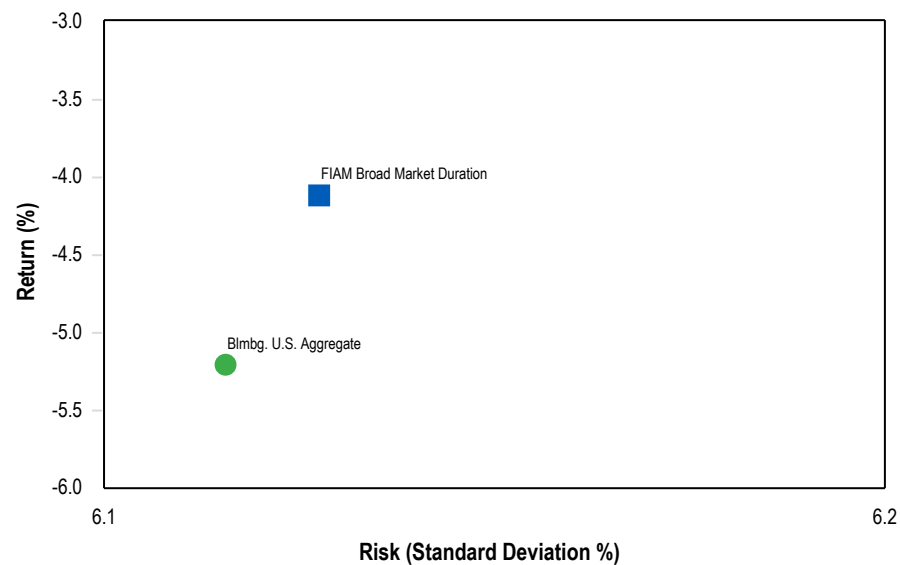
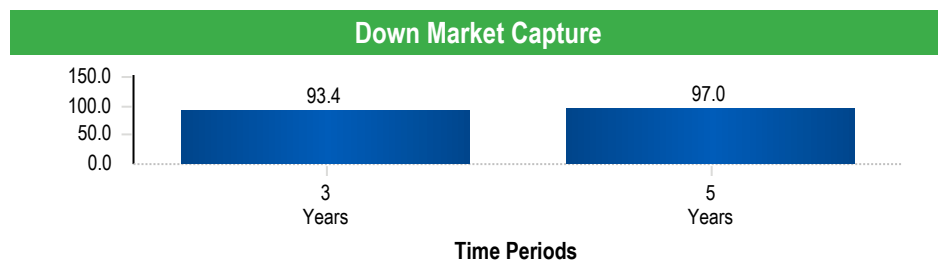
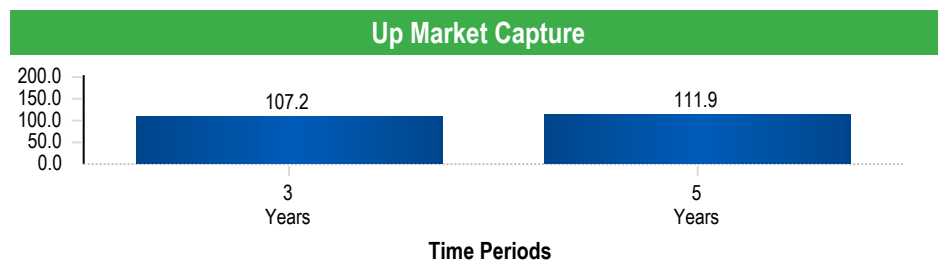
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

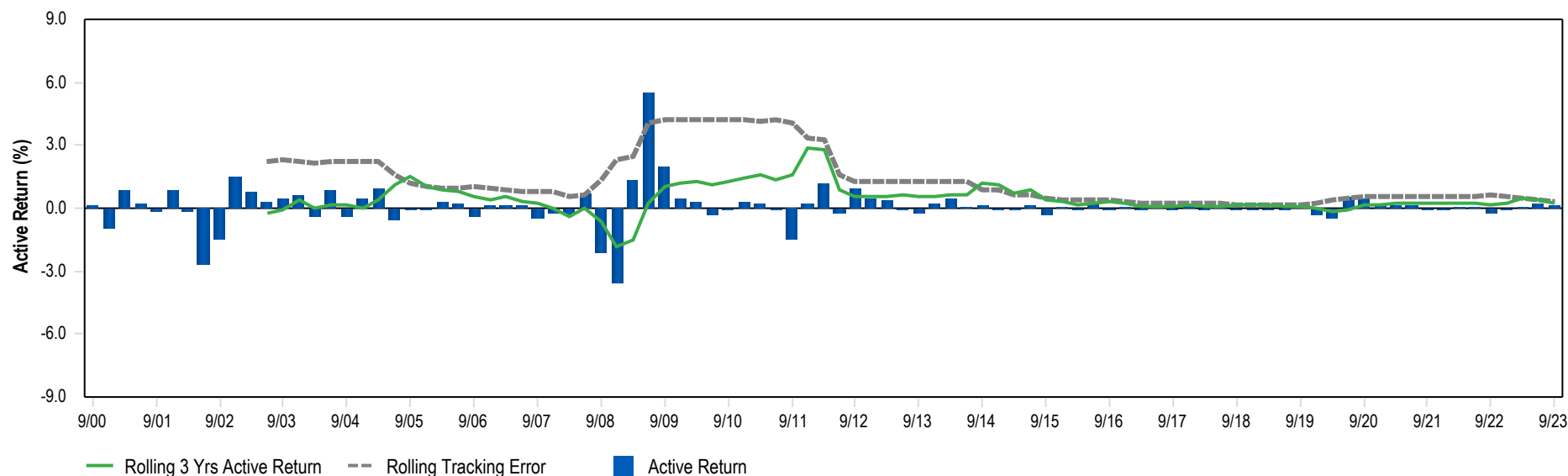




Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Income Research Management								07/01/2000
Beginning Market Value	38,015,746	37,375,842	46,609,715	58,244,514	58,604,285	41,122,795	49,423,471	
Net Cash Flows	4,000,000	3,000,000	2,500,000	-20,250,000	-20,250,000	-10,250,003	-59,935,339	
Income	381,547	1,270,966	3,901,683	7,692,632	11,720,597	17,041,488	53,937,653	
Gain/Loss	-1,555,067	-804,582	-12,169,172	-4,844,919	-9,232,656	-7,072,053	-2,583,558	
Ending Market Value	40,842,226	40,842,226	40,842,226	40,842,226	40,842,226	40,842,226	40,842,226	

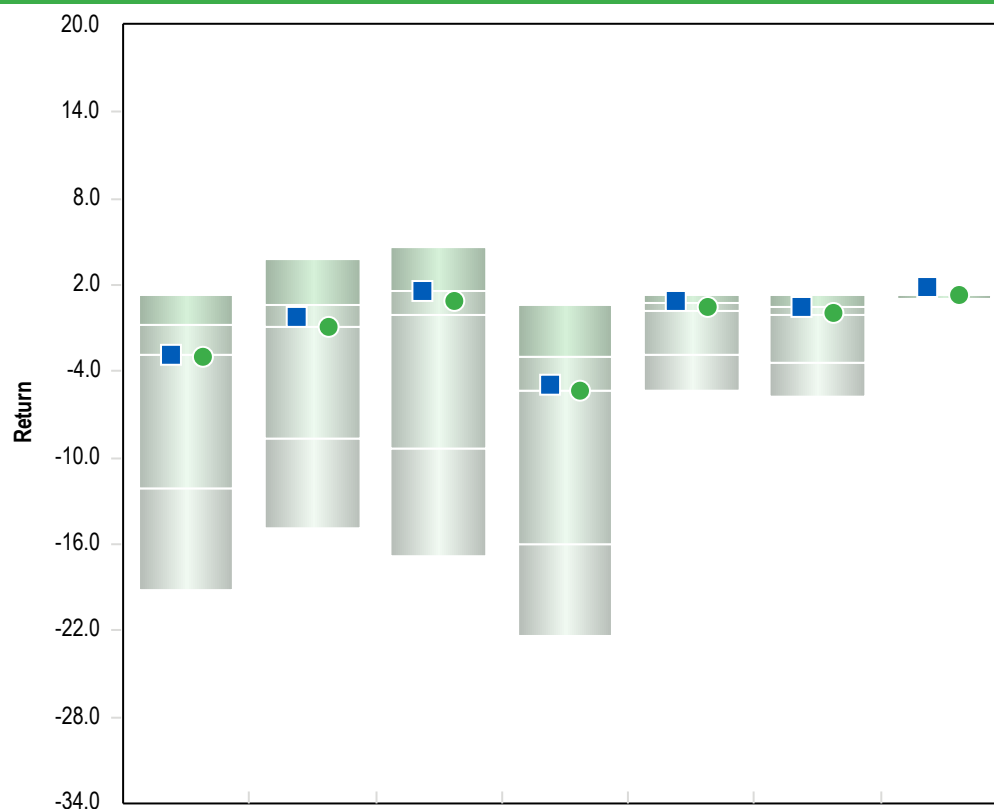
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Income Research Management	-2.8	1.5	-5.1	0.6	0.3	1.5	4.2	07/01/2000
Blmbg. U.S. Gov't/Credit	-3.0	0.9	-5.3	0.4	0.1	1.3	3.8	
Difference	0.2	0.6	0.2	0.2	0.2	0.2	0.4	

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



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

5th Percentile	1.2	3.8	4.6	0.6	1.3	1.2	1.3
1st Quartile	-0.7	0.6	1.6	-2.9	0.8	0.4	1.0
Median	-2.8	-0.9	0.0	-5.3	0.3	0.0	0.9
3rd Quartile	-12.1	-8.6	-9.4	-15.9	-2.9	-3.4	0.8
95th Percentile	-19.1	-14.9	-16.9	-22.4	-5.3	-5.7	0.7
Population	36	36	36	36	36	35	32

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.3	3.6
Minimum Return	-4.4	-4.1
Return	-4.9	-5.3
Cumulative Return	-13.9	-15.1
Active Return	0.5	0.0
Excess Return	-6.5	-7.0

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.0	100.0
Down Market Capture	96.0	100.0

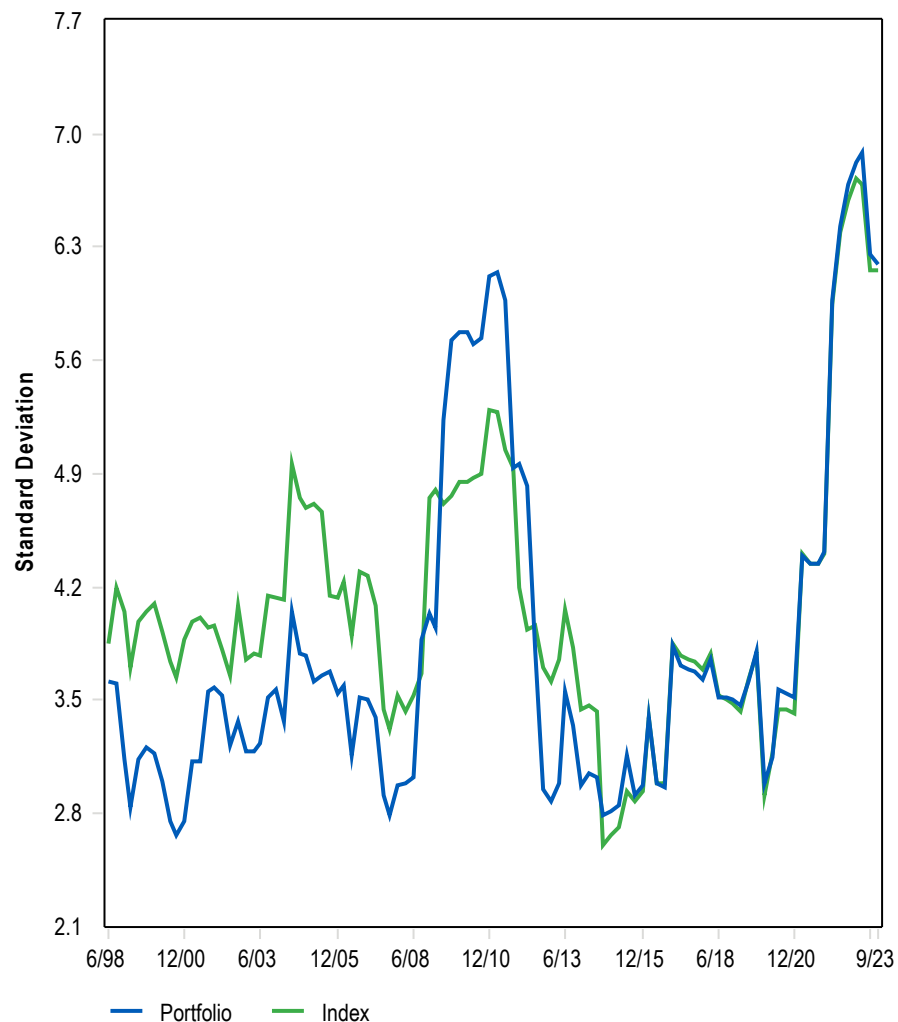
Risk / Return Summary Statistics

Standard Deviation	6.1	6.2
Alpha	0.4	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.7	0.0
Information Ratio	0.7	-
Sharpe Ratio	-1.1	-1.1

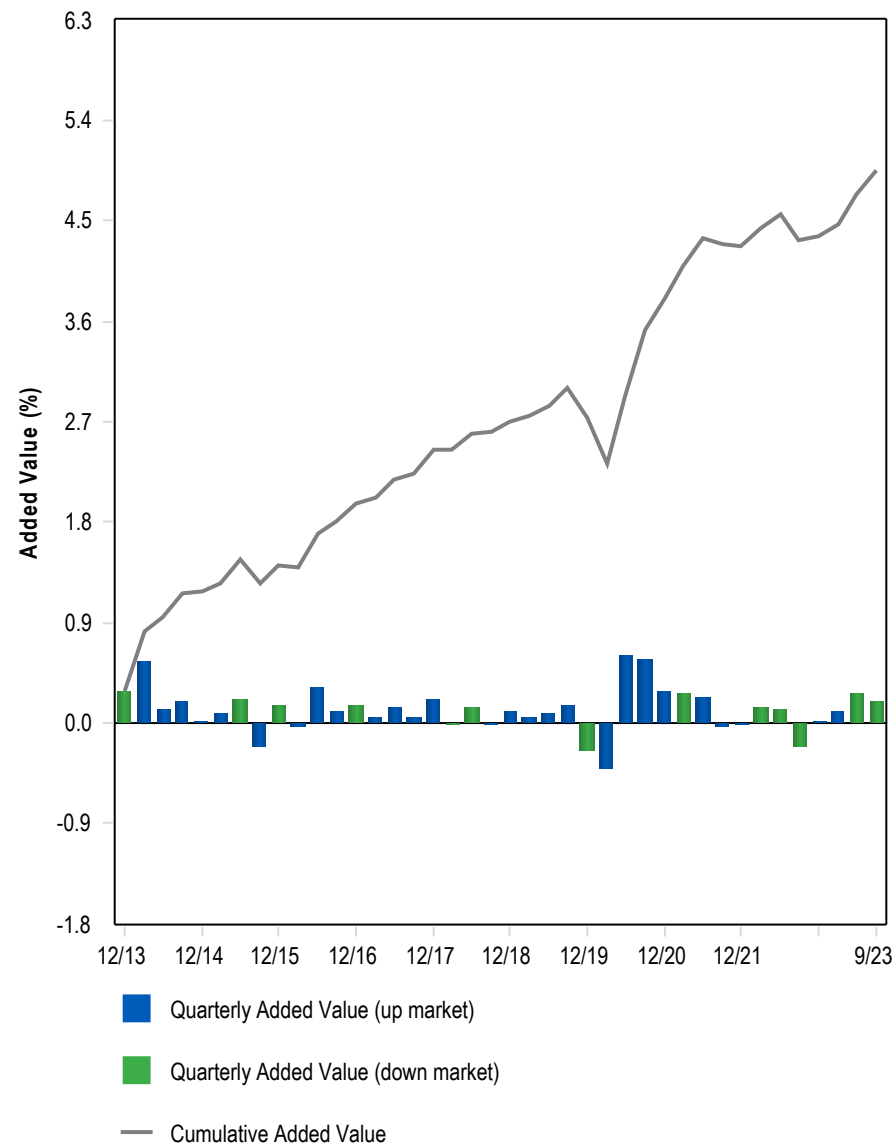
Correlation Statistics

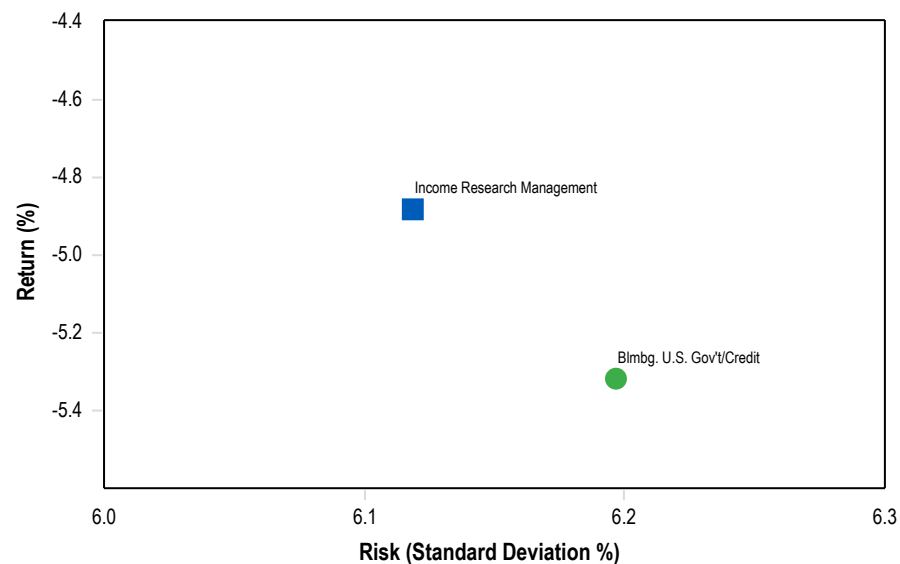
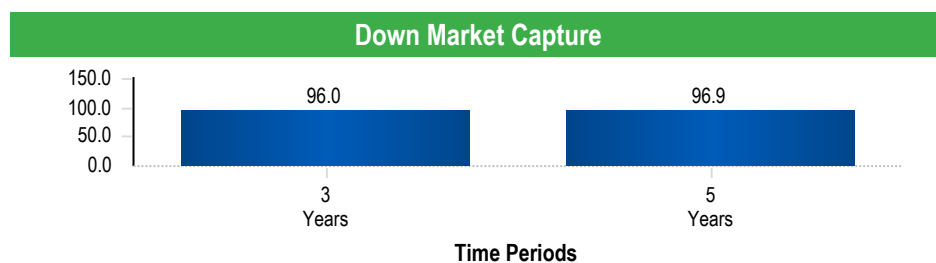
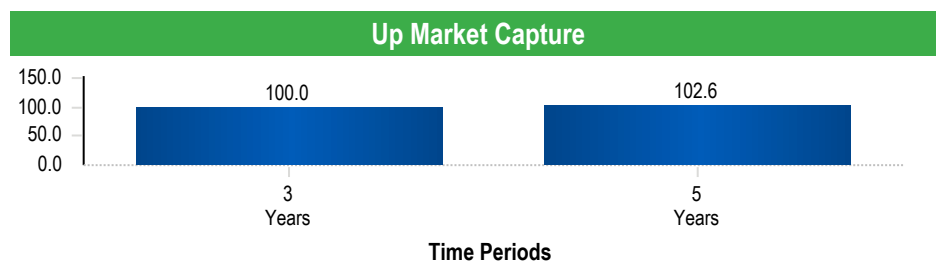
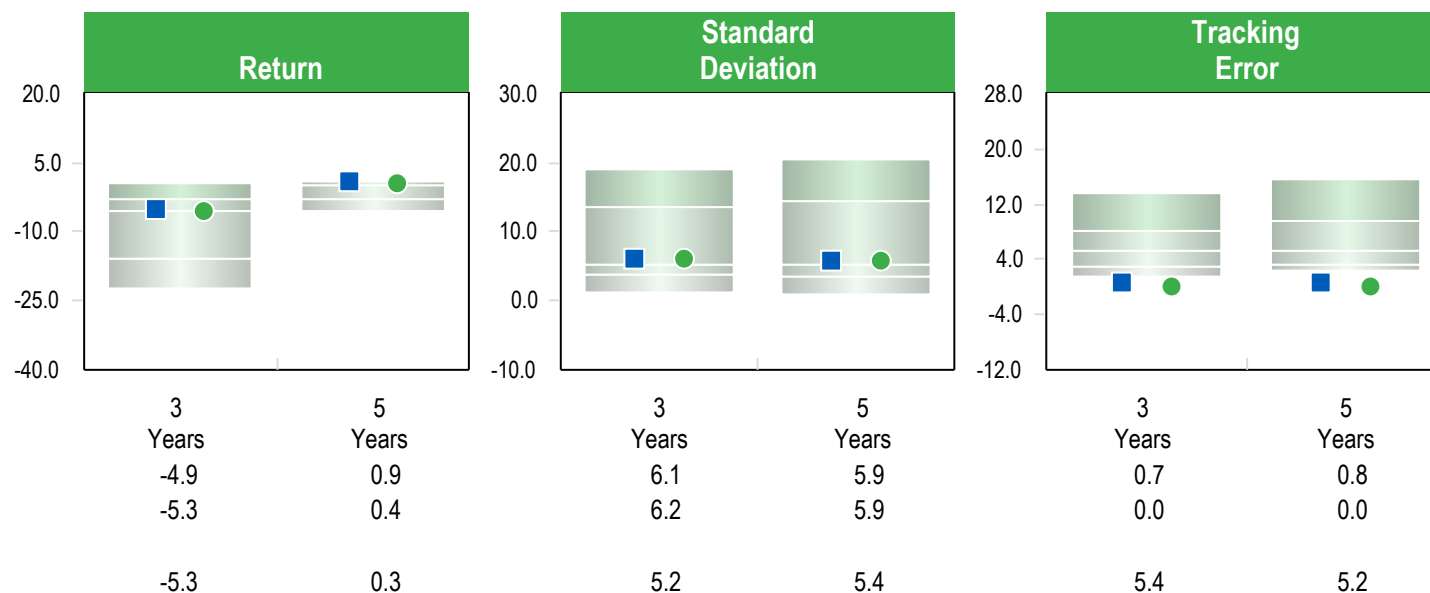
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



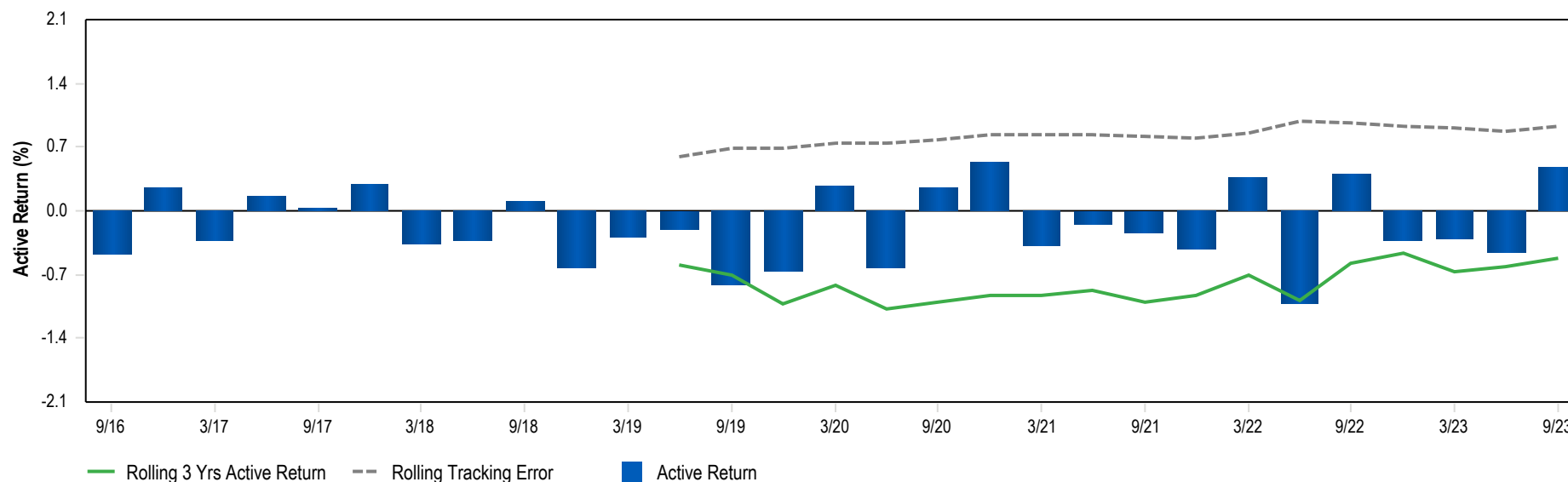


High Yield Fixed Income

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Loomis Sayles High Yield								06/01/2016
Beginning Market Value	80,182,514	73,861,198	64,887,341	68,058,190	60,276,793		56,787,563	
Net Cash Flows			14,000,000	6,000,000	6,000,000		6,065,251	
Income								
Gain/Loss	767,150	7,088,466	2,062,323	6,891,474	14,672,871		18,096,850	
Ending Market Value	80,949,664	80,949,664	80,949,664	80,949,664	80,949,664		80,949,664	

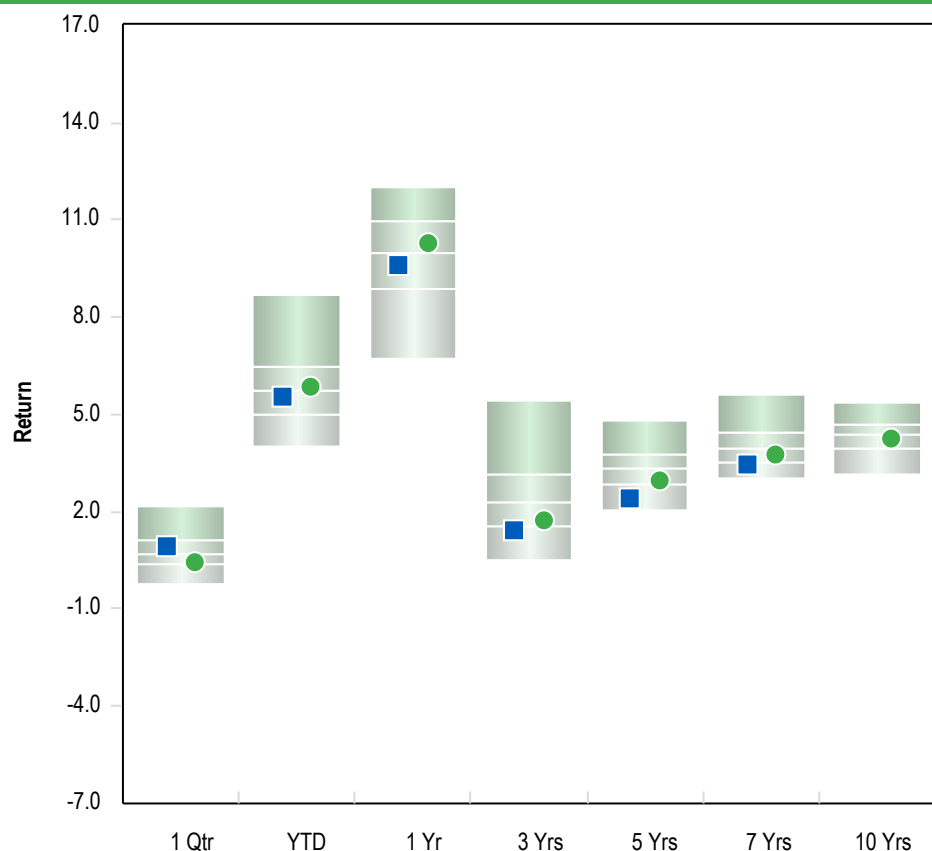
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Loomis Sayles High Yield	1.0	9.6	1.2	2.1	3.1		3.8	06/01/2016
Blmbg. U.S. High Yield - 2% Issuer Cap	0.5	10.3	1.8	2.9	3.8	4.2	4.5	
Difference	0.5	-0.7	-0.6	-0.8	-0.7		-0.7	

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



■ Loomis Sayles High Yield	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	1.0 (32)	5.6 (56)	9.6 (58)	1.5 (80)	2.4 (90)	3.5 (79)	-
● Blmbg. U.S. High Yield - 2% Issuer Cap	0.5 (69)	5.9 (41)	10.3 (45)	1.8 (68)	2.9 (72)	3.8 (63)	4.2 (55)

5th Percentile	2.2	8.7	12.0	5.4	4.8	5.6	5.4
1st Quartile	1.1	6.5	10.9	3.2	3.8	4.4	4.7
Median	0.7	5.7	10.0	2.3	3.3	3.9	4.4
3rd Quartile	0.4	5.0	8.9	1.5	2.8	3.5	3.9
95th Percentile	-0.2	4.0	6.7	0.5	2.0	3.0	3.2
Population	135	135	135	133	129	122	110

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.4	5.9
Minimum Return	-6.9	-6.7
Return	1.5	1.8
Cumulative Return	4.4	5.4
Active Return	-0.2	0.0
Excess Return	0.1	0.4

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	103.1	100.0
Down Market Capture	106.6	100.0

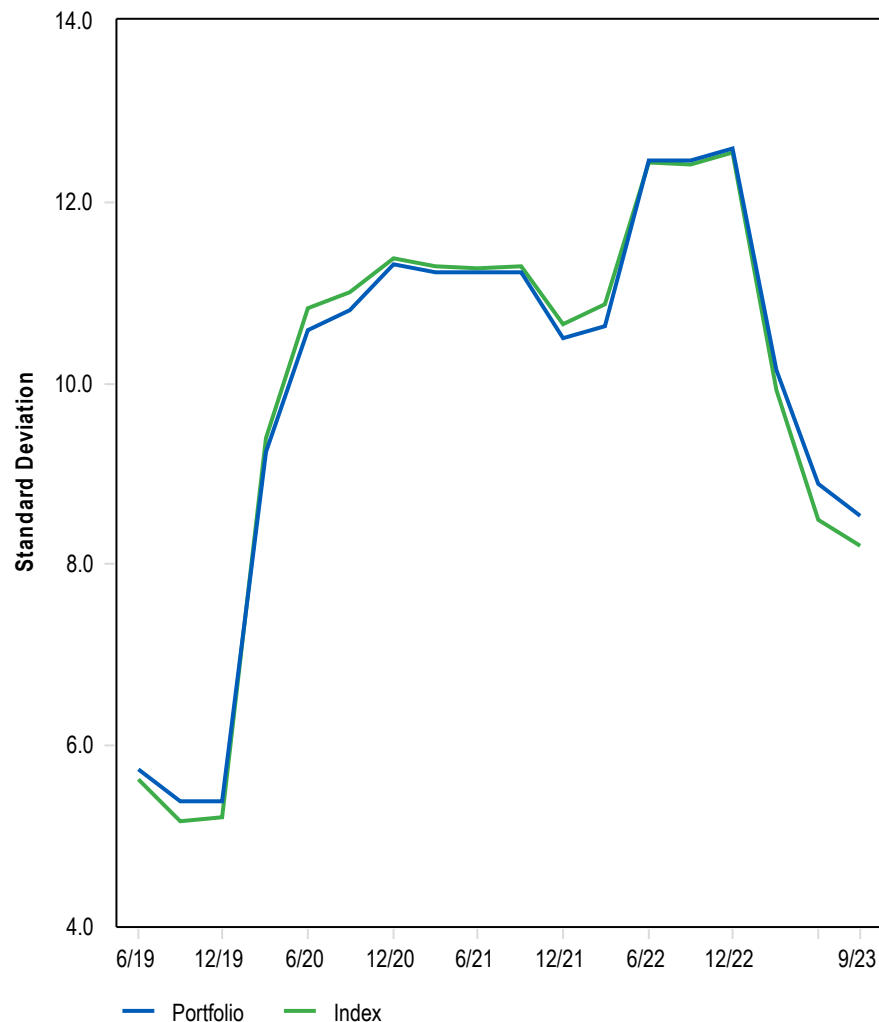
Risk / Return Summary Statistics

Standard Deviation	8.5	7.9
Alpha	-0.4	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.1	0.0
Information Ratio	-0.2	-
Sharpe Ratio	0.0	0.0

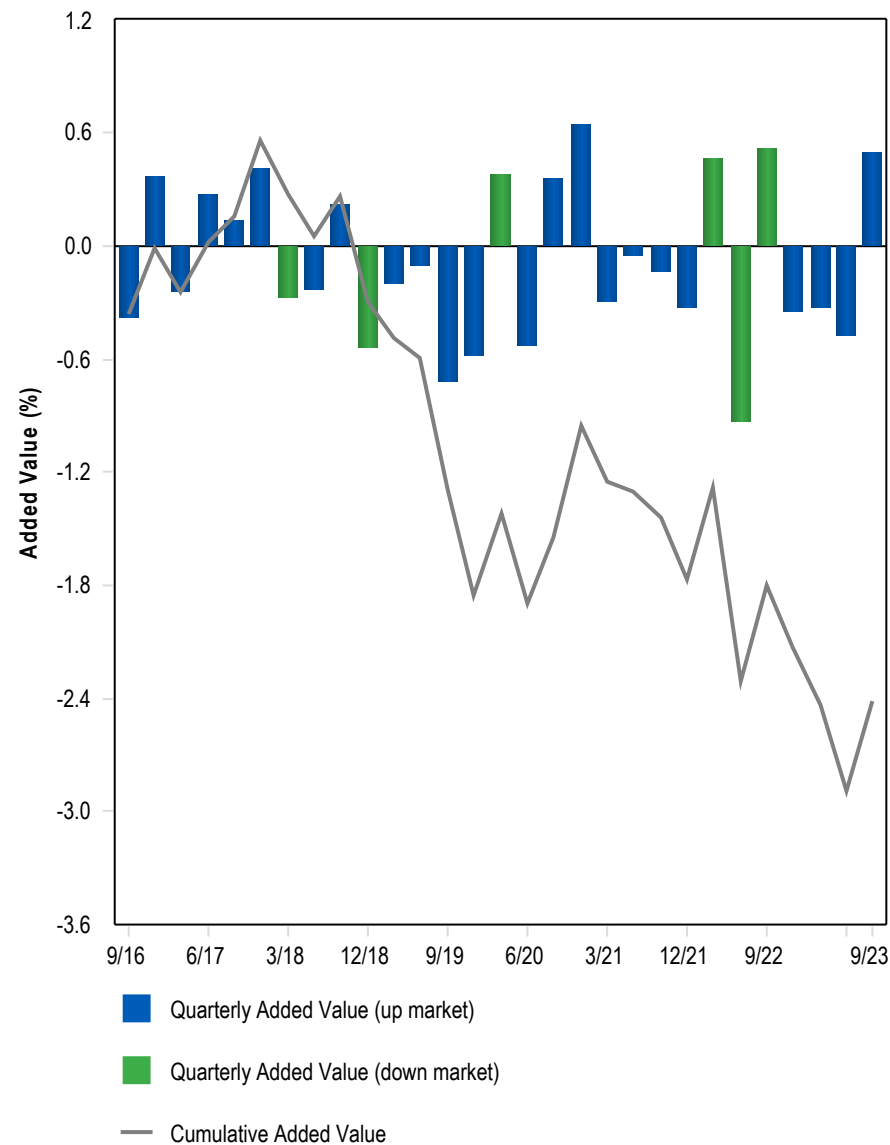
Correlation Statistics

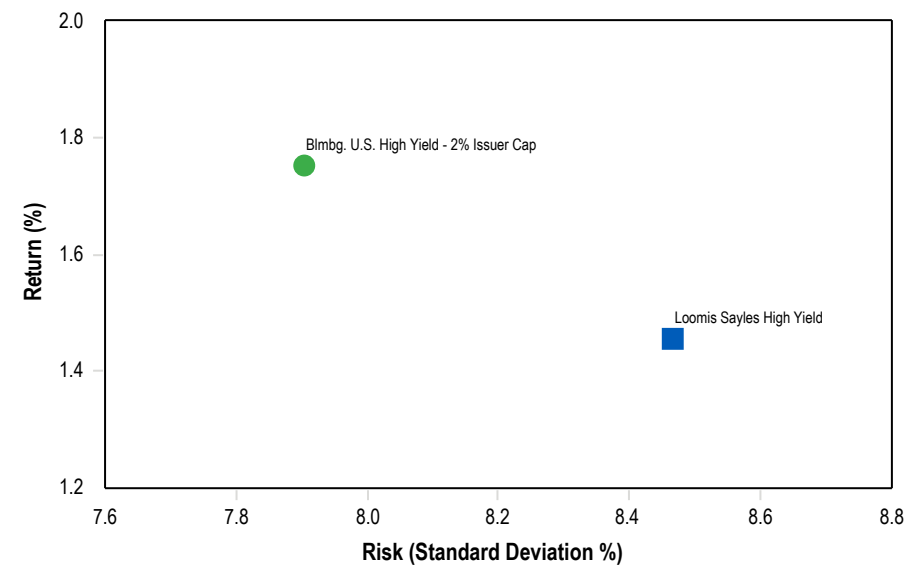
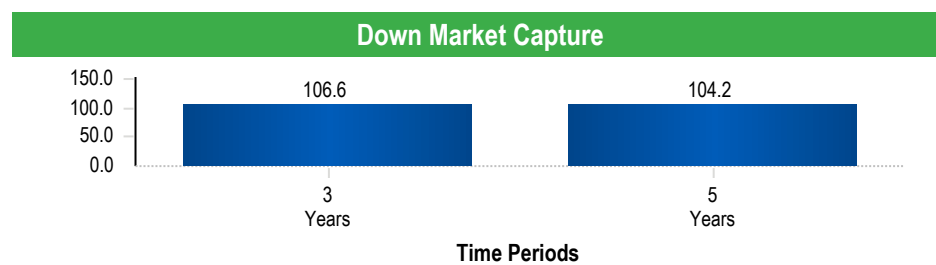
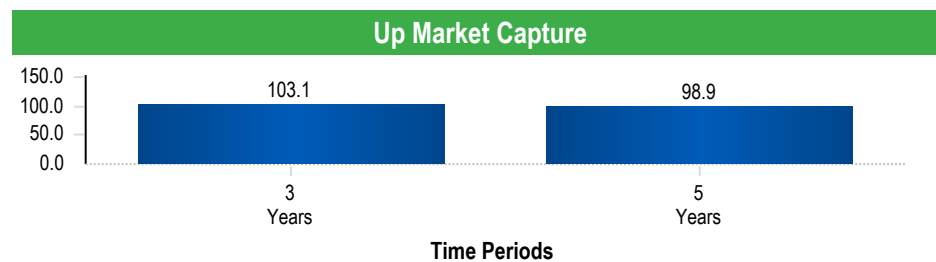
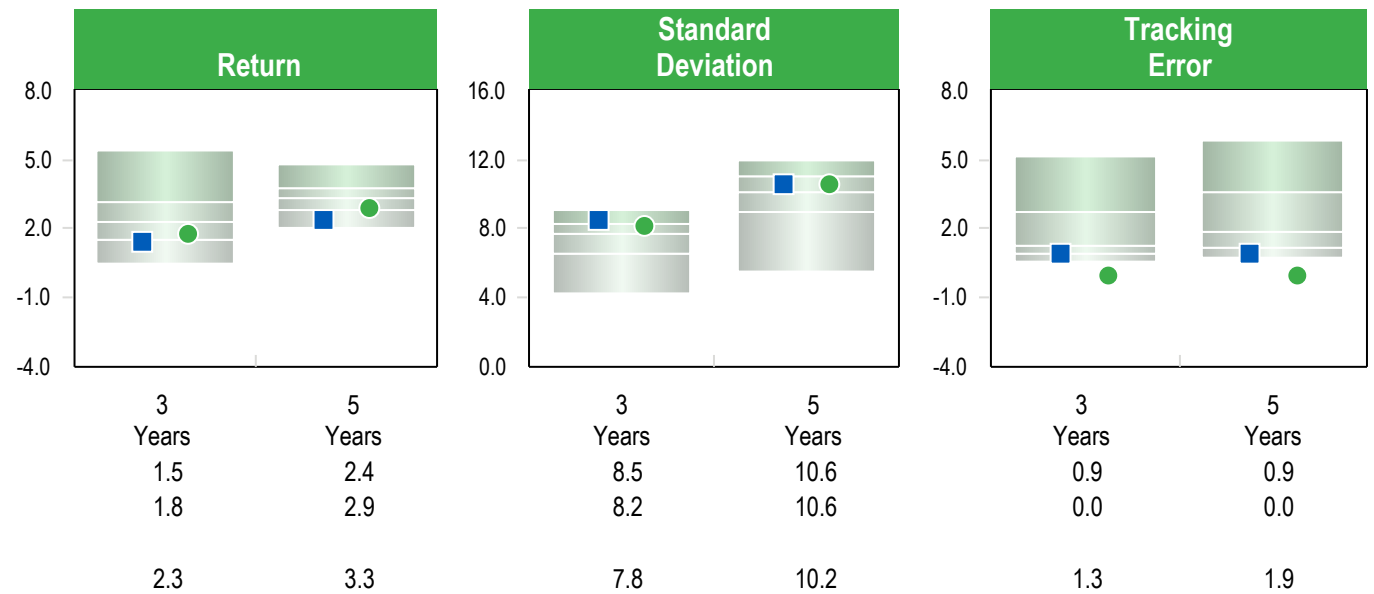
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



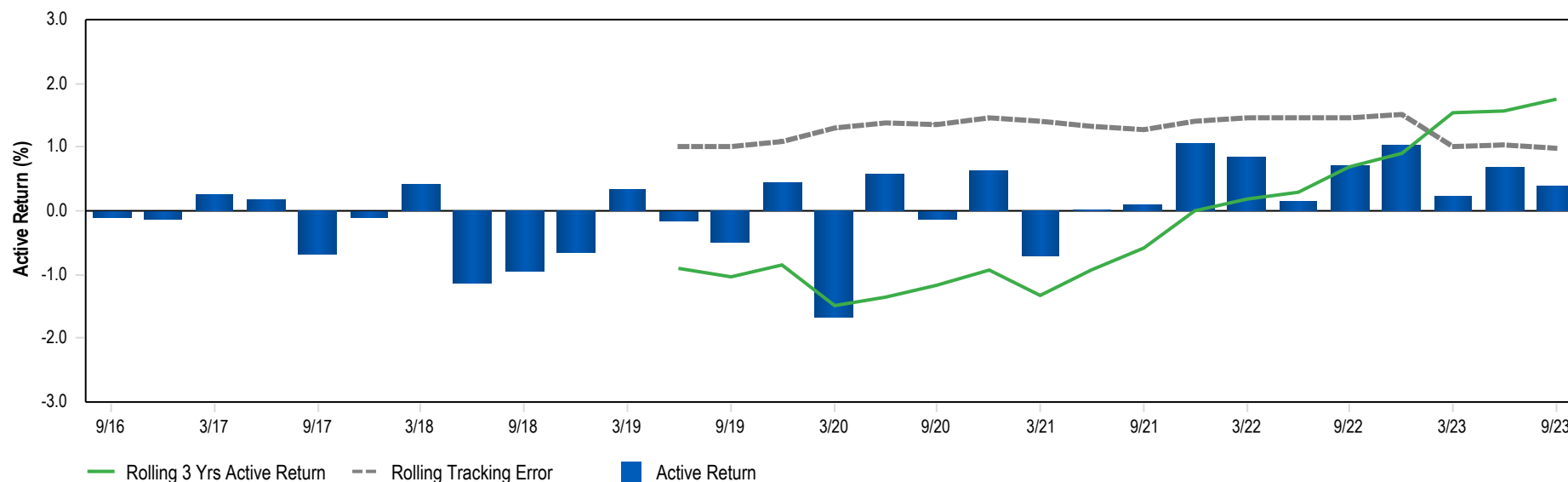


Emerging Markets Debt

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Wellington Emerging Debt								06/01/2016
Beginning Market Value	23,827,043	19,953,909	18,825,341	17,545,491	16,319,822		15,000,000	
Net Cash Flows			5,000,000	5,000,000	6,614,374		6,614,374	
Income	273,592	388,633	2,362,116	4,462,270	6,874,693		7,195,839	
Gain/Loss	-954,437	2,803,656	-3,041,260	-3,861,563	-6,662,693		-5,664,016	
Ending Market Value	23,146,197	23,146,197	23,146,197	23,146,197	23,146,197		23,146,197	

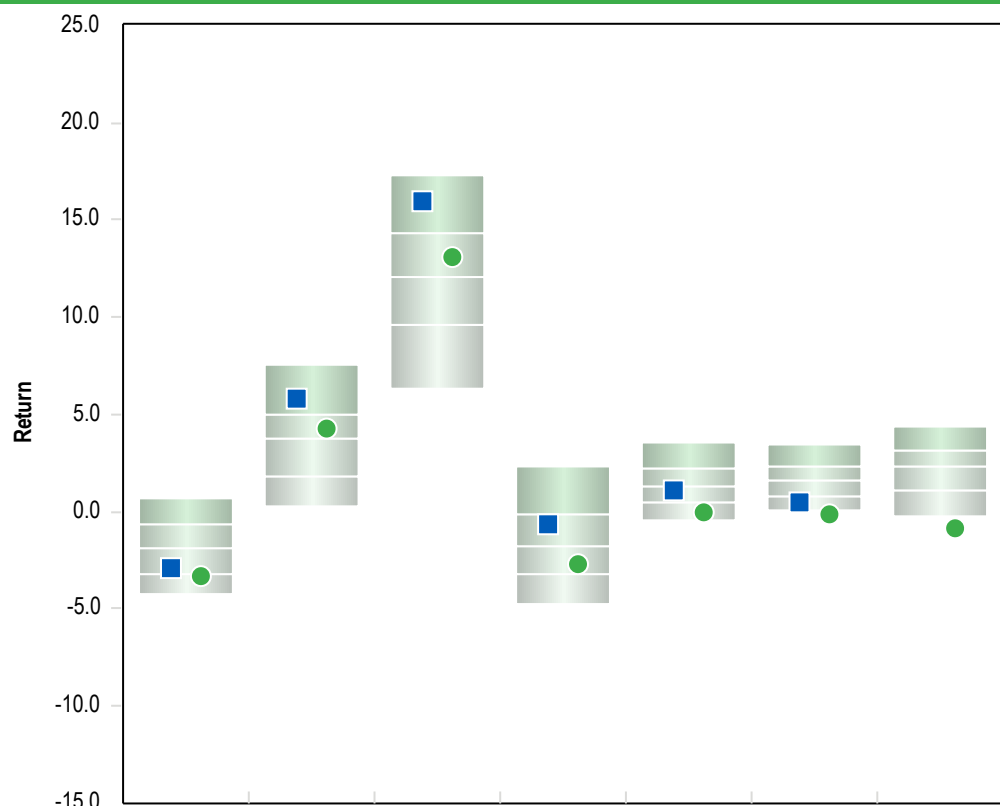
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Wellington Emerging Debt	-2.9	15.7	-1.0	0.6	0.0		1.1	06/01/2016
JPM GBI-EM Global Diversified	-3.3	13.1	-2.7	0.0	-0.1	-0.8	1.1	
Difference	0.4	2.6	1.7	0.6	0.1		0.0	

IM Emerging Markets Debt (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington Emerging Debt	-2.9 (70)	5.8 (15)	16.0 (14)	-0.6 (29)	1.1 (56)	0.5 (85)	-
JPM GBI-EM Global Diversified	-3.3 (79)	4.3 (35)	13.1 (39)	-2.7 (70)	0.0 (88)	-0.1 (97)	-0.8 (98)

5th Percentile	0.7	7.5	17.3	2.3	3.6	3.5	4.3
1st Quartile	-0.7	5.0	14.4	-0.2	2.2	2.3	3.2
Median	-1.9	3.8	12.1	-1.8	1.3	1.6	2.4
3rd Quartile	-3.2	1.9	9.6	-3.2	0.5	0.7	1.1
95th Percentile	-4.2	0.3	6.3	-4.7	-0.4	0.1	-0.2

Population	118	118	117	116	111	105	87
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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	-2.7
Cumulative Return	-1.8	-7.9
Active Return	2.2	0.0
Excess Return	-1.6	-3.8

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	111.1	100.0
Down Market Capture	96.4	100.0

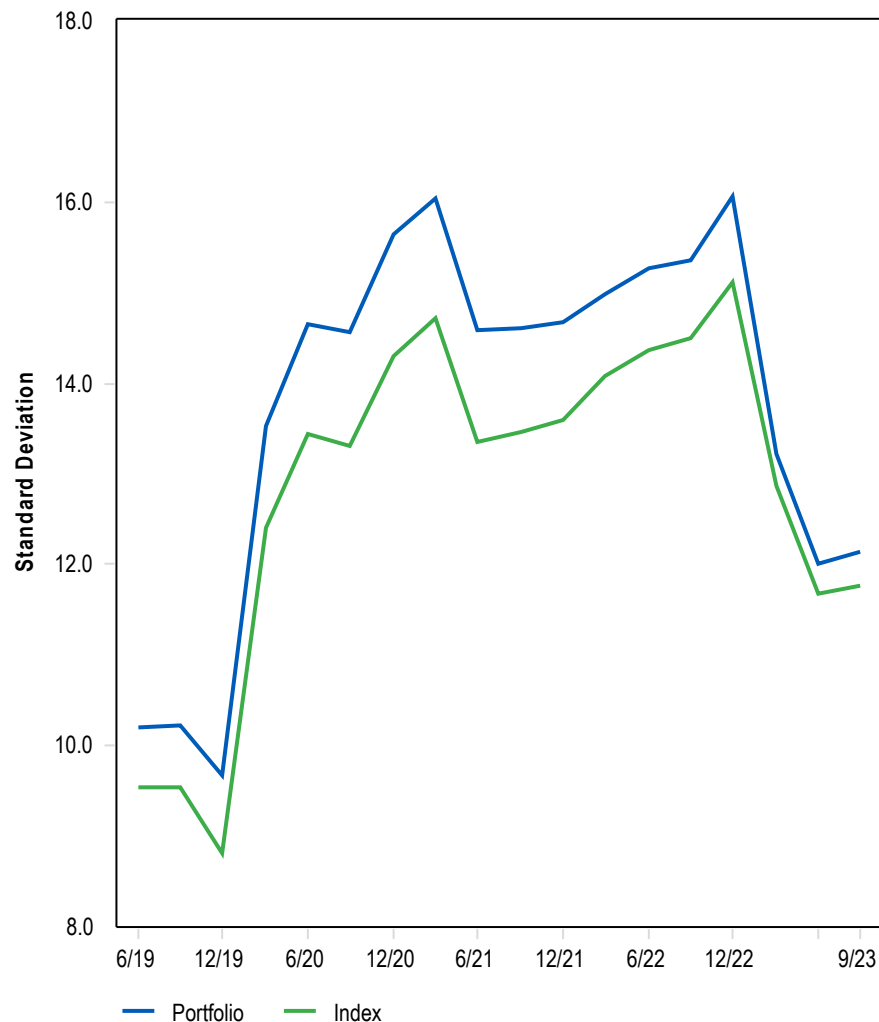
Risk / Return Summary Statistics

Standard Deviation	11.4	10.8
Alpha	2.3	0.0
Active Return/Risk	0.2	0.0
Tracking Error	1.3	0.0
Information Ratio	1.6	-
Sharpe Ratio	-0.1	-0.4

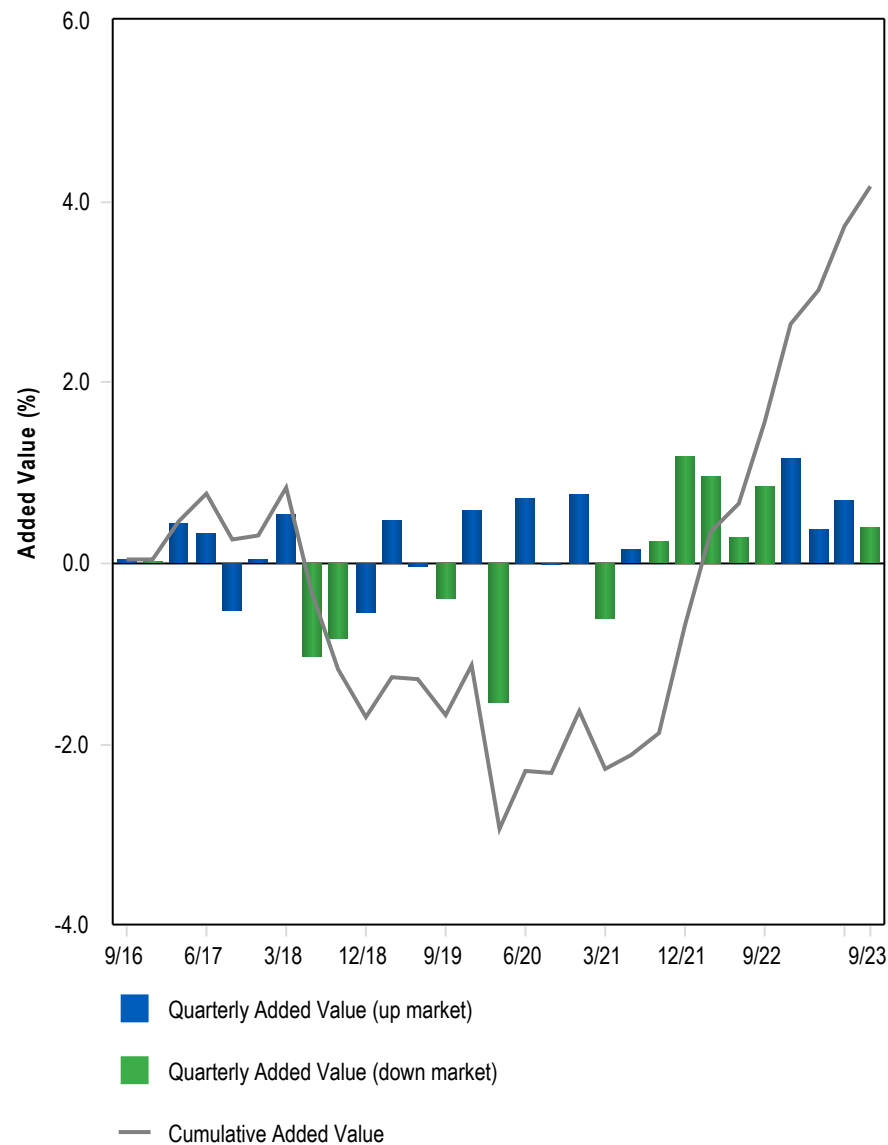
Correlation Statistics

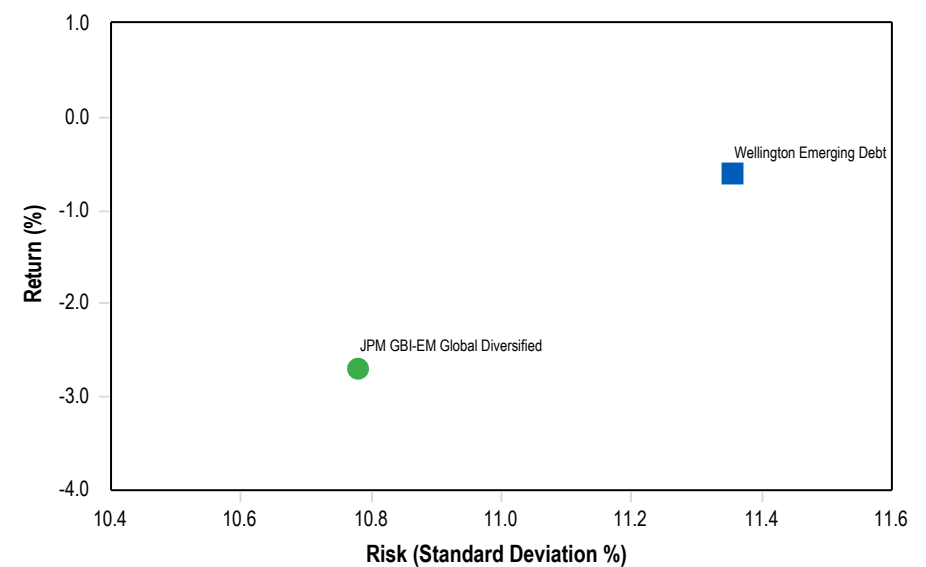
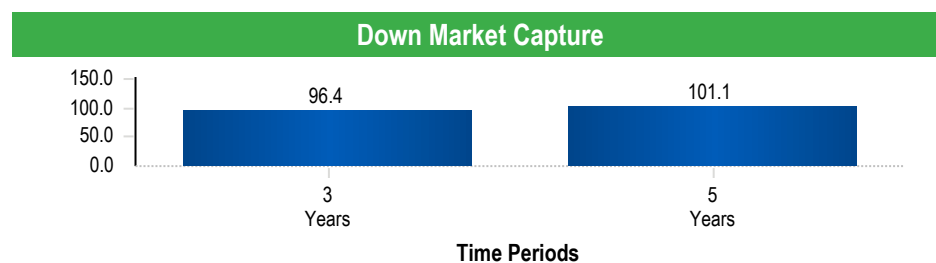
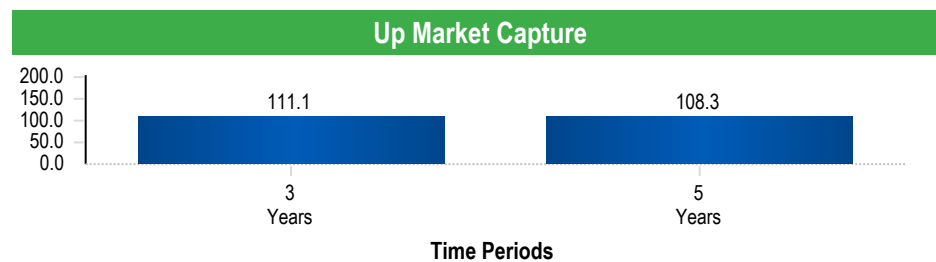
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



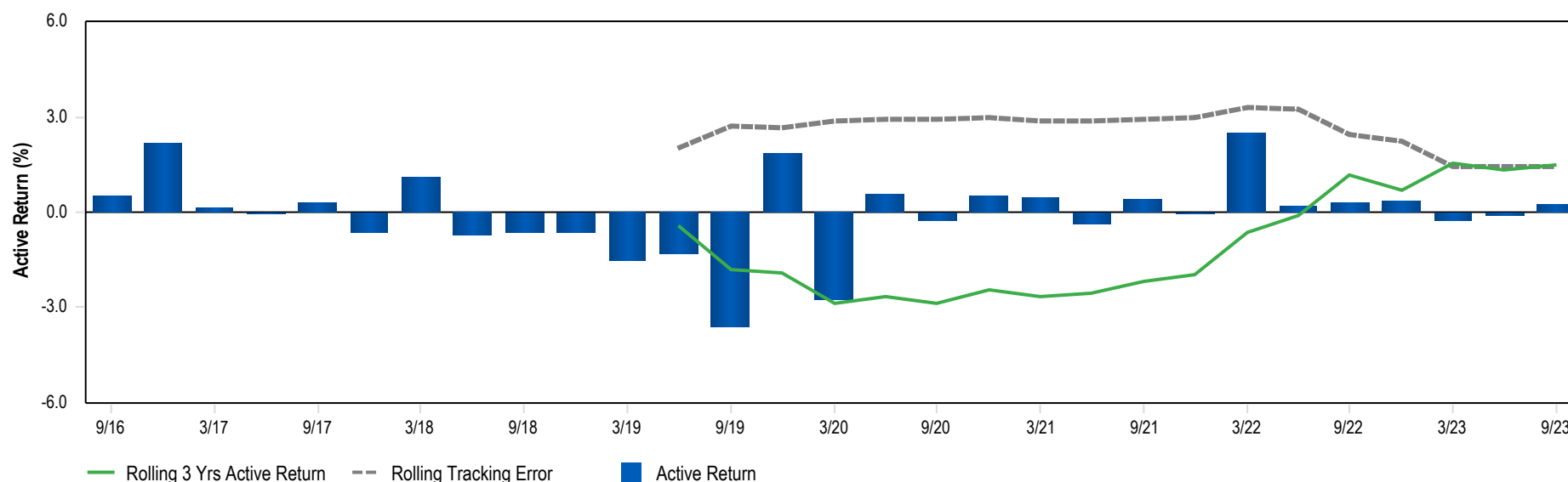
Quarterly and Cumulative Excess Performance





	Gain / Loss							Inception Date
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
FIAM Emerging Markets Debt								06/01/2016
Beginning Market Value	22,815,367	20,271,024	19,561,194	18,554,368	16,121,689		10,000,000	
Net Cash Flows			5,000,000	5,000,000	6,500,000		11,500,000	
Income								
Gain/Loss	-447,717	2,096,626	-2,193,544	-1,186,718	-254,039		867,650	
Ending Market Value	22,367,650	22,367,650	22,367,650	22,367,650	22,367,650		22,367,650	

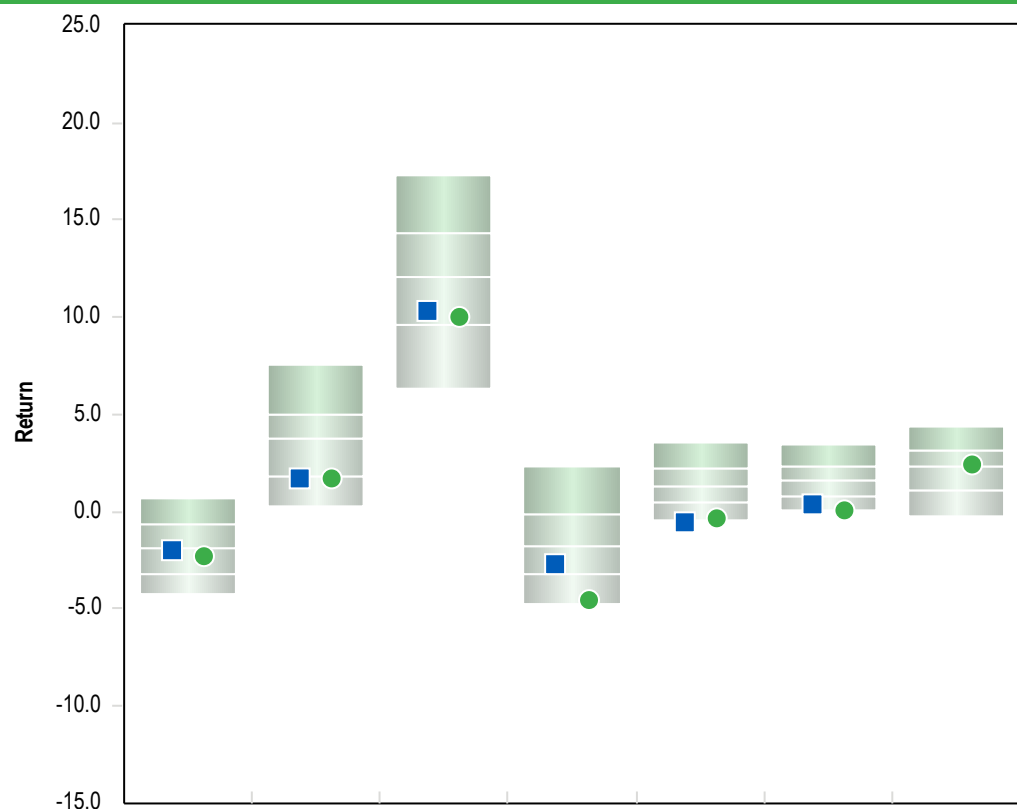
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
FIAM Emerging Markets Debt	-2.0	10.3	-3.0	-1.0	-0.1		1.0	06/01/2016
JPM EMBI Global Diversified	-2.2	10.0	-4.6	-0.4	0.1	2.5	1.1	
Difference	0.2	0.3	1.6	-0.6	-0.2		-0.1	

IM Emerging Markets Debt (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
FIAM Emerging Markets Debt	-2.0 (52)	1.7 (82)	10.3 (69)	-2.7 (70)	-0.6 (96)	0.4 (89)	-
JPM EMBI Global Diversified	-2.2 (57)	1.8 (79)	10.0 (72)	-4.6 (94)	-0.4 (95)	0.1 (94)	2.5 (45)

5th Percentile	0.7	7.5	17.3	2.3	3.6	3.5	4.3
1st Quartile	-0.7	5.0	14.4	-0.2	2.2	2.3	3.2
Median	-1.9	3.8	12.1	-1.8	1.3	1.6	2.4
3rd Quartile	-3.2	1.9	9.6	-3.2	0.5	0.7	1.1
95th Percentile	-4.2	0.3	6.3	-4.7	-0.4	0.1	-0.2

Population	118	118	117	116	111	105	87
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.6	7.6
Minimum Return	-6.8	-6.5
Return	-2.7	-4.6
Cumulative Return	-7.8	-13.1
Active Return	1.9	0.0
Excess Return	-3.9	-5.8

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	104.7	100.0
Down Market Capture	90.4	100.0

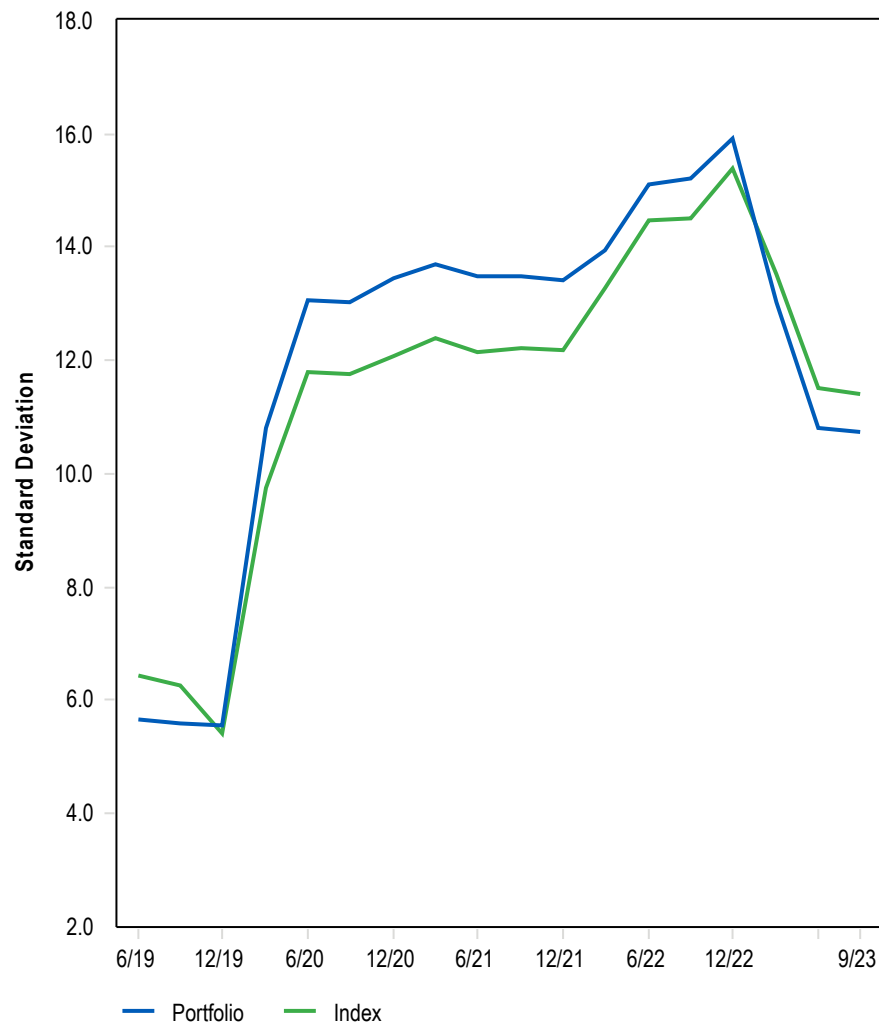
Risk / Return Summary Statistics

Standard Deviation	9.8	10.1
Alpha	1.8	0.0
Active Return/Risk	0.2	0.0
Tracking Error	1.6	0.0
Information Ratio	1.2	-
Sharpe Ratio	-0.4	-0.6

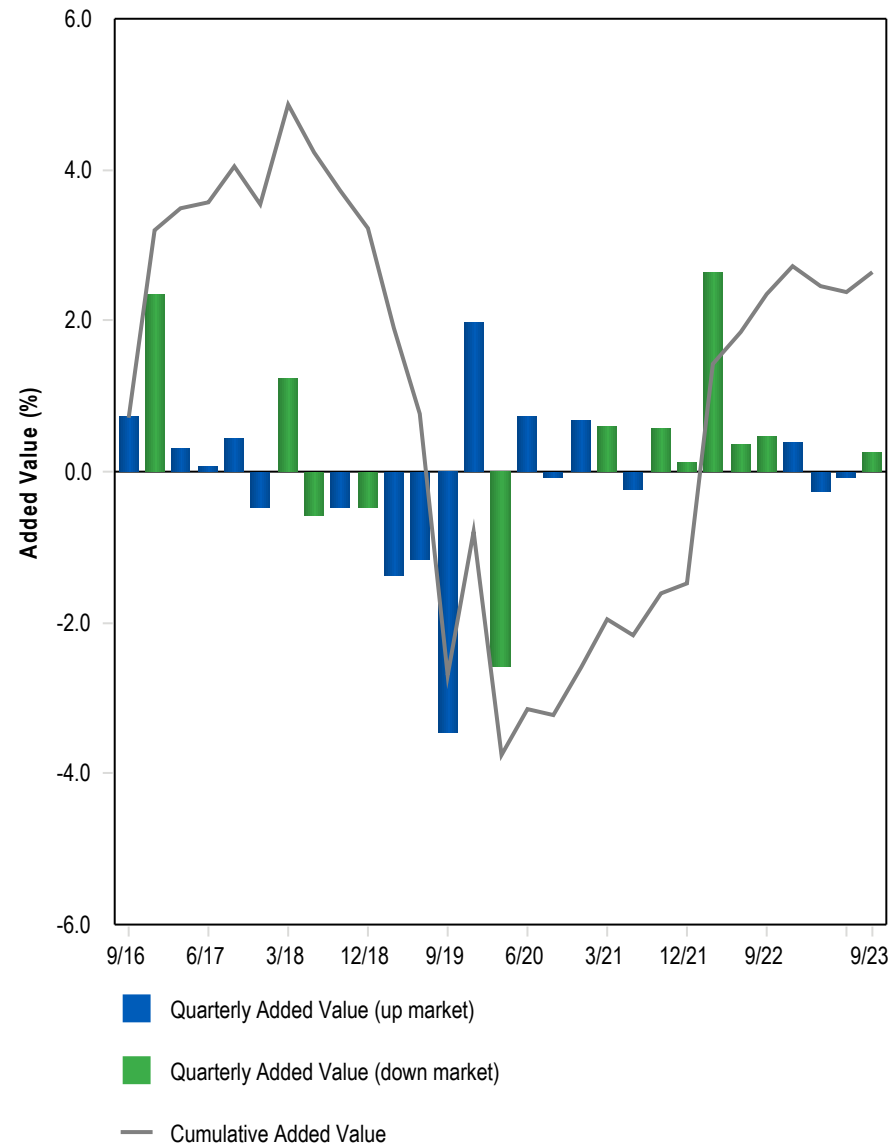
Correlation Statistics

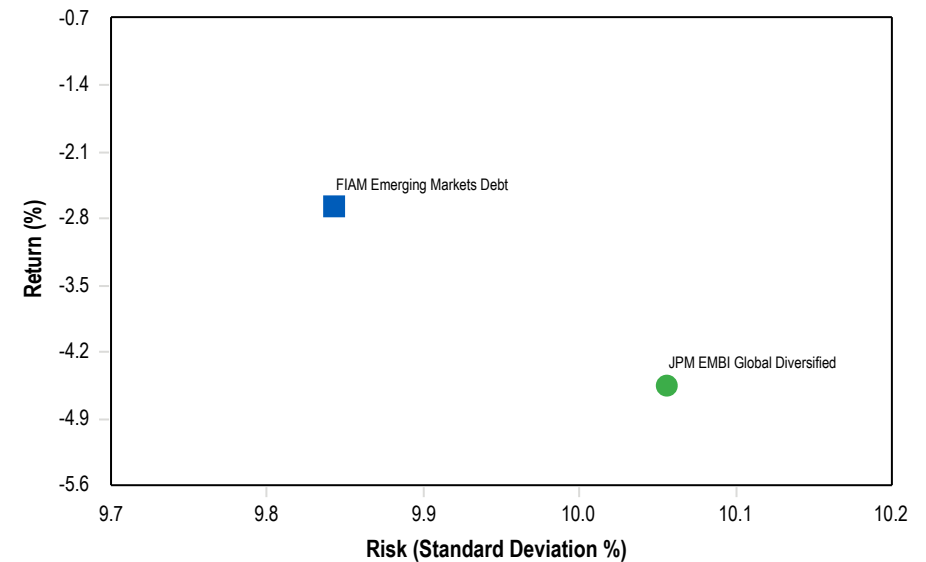
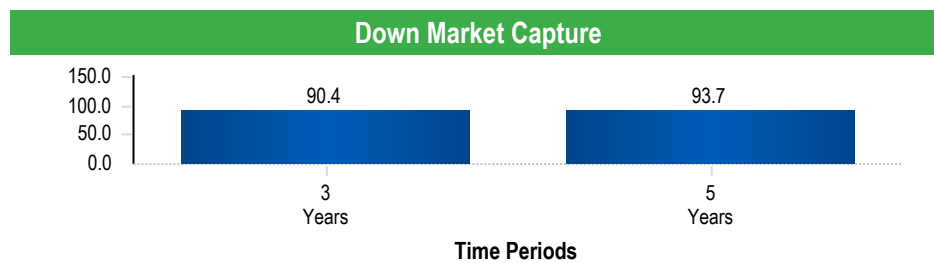
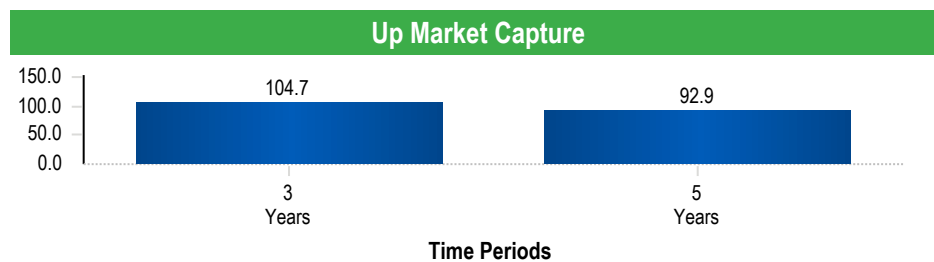
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



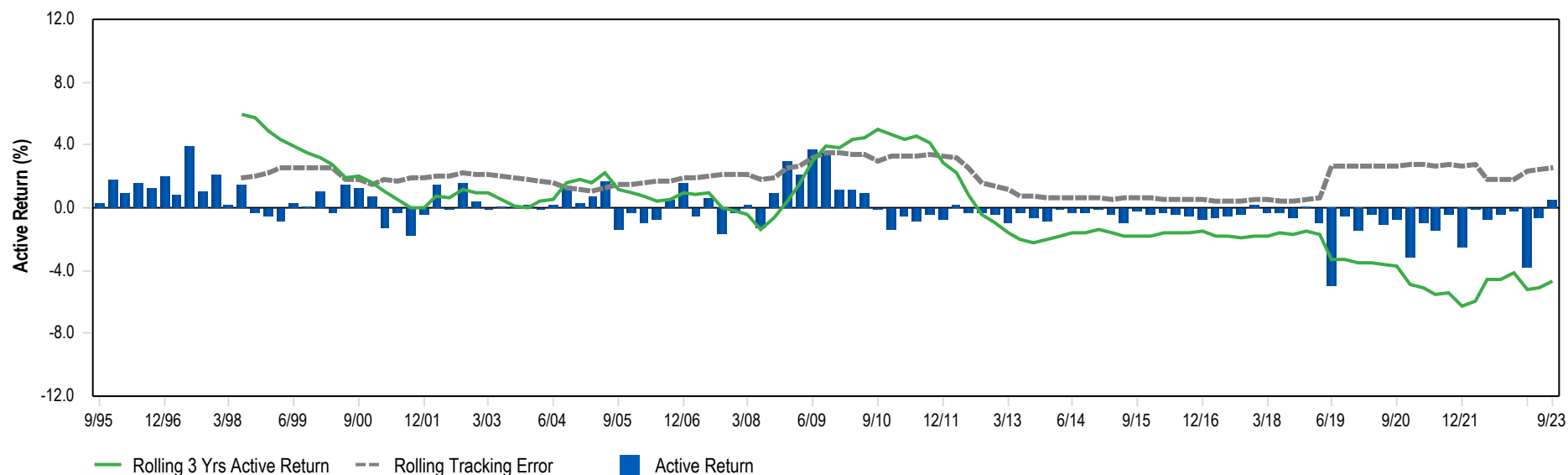


Real Estate

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
UBS Realty								07/01/1995
Beginning Market Value	56,953,888	68,577,940	57,709,093	61,094,331	59,794,407	45,302,926		
Net Cash Flows	-519,290	-2,105,694	-6,559,716	-8,467,898	-14,579,007	-16,256,615	-3,699,042	
Income				2,603,967	3,097,621	3,097,621	7,051,045	
Gain/Loss	-803,671	-10,841,319	4,481,549	400,527	7,317,906	23,486,995	52,278,924	
Ending Market Value	55,630,927	55,630,927	55,630,927	55,630,927	55,630,927	55,630,927	55,630,927	

Rolling Return and Tracking Error



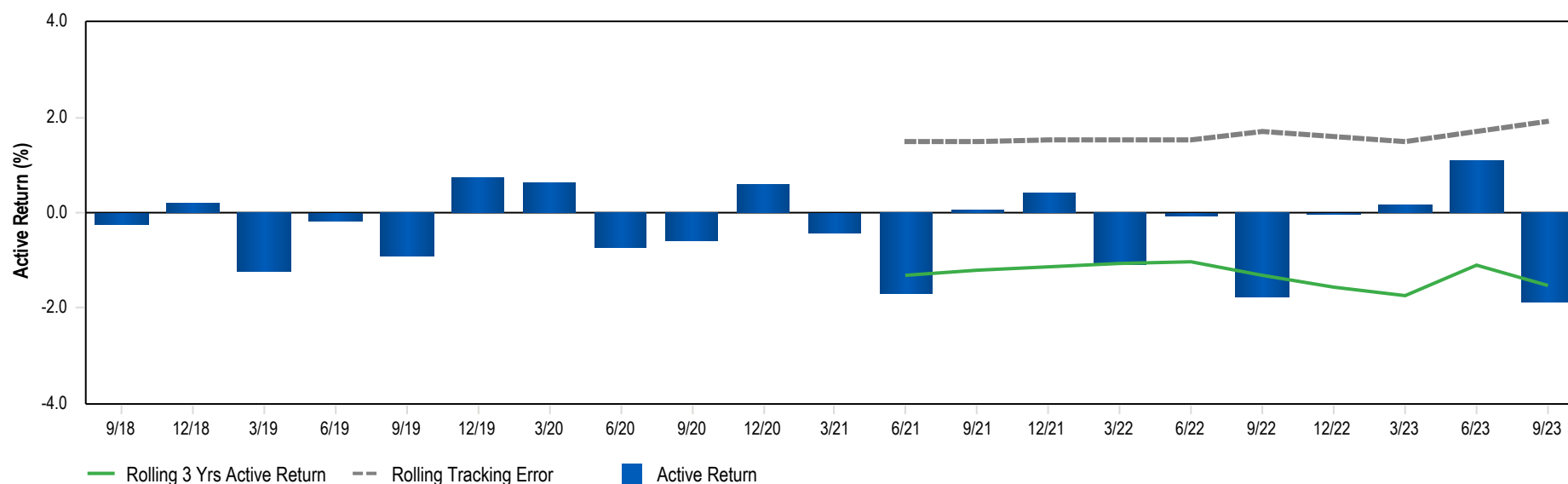
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
UBS Realty	-1.4	-16.0	2.4	0.9	2.5	4.9	8.3	07/01/1995
NCREIF ODCE Equal Weighted	-2.0	-12.2	7.2	5.9	6.6	8.4	8.4	
Difference	0.6	-3.8	-4.8	-5.0	-4.1	-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	44,435,423	49,345,697	37,036,074	35,631,172			35,000,000	
Net Cash Flows		-356,307	-956,423	-1,598,167			-1,606,870	
Income								
Gain/Loss	-1,718,329	-6,272,295	6,637,444	8,684,089			9,323,964	
Ending Market Value	42,717,095	42,717,095	42,717,095	42,717,095			42,717,095	

Rolling Return and Tracking Error



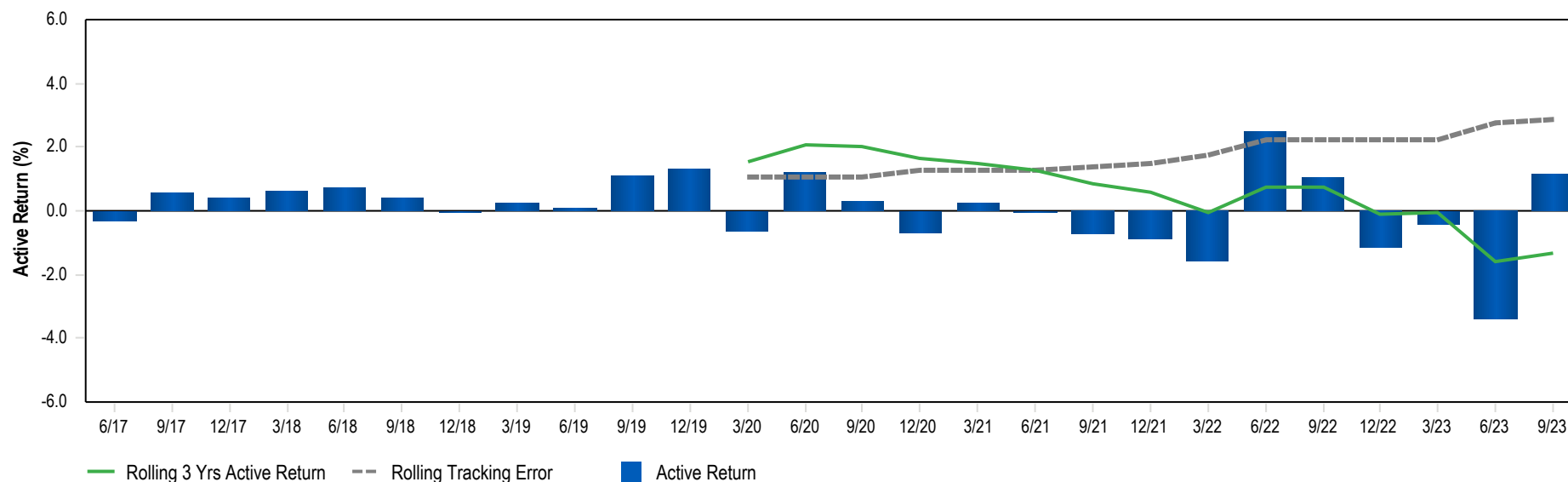
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
JP Morgan SPF Fund	-3.9	-12.8	5.6	4.5			4.6	07/01/2018
NCREIF ODCE Equal Weighted	-2.0	-12.2	7.2	5.9	6.6	8.4	6.0	
Difference	-1.9	-0.6	-1.6	-1.4			-1.4	

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	41,854,241	49,979,562	36,160,195	32,812,419			20,000,000	
Net Cash Flows	-296,088	-943,275	-1,609,504	-2,217,931			7,506,445	
Income							649,287	
Gain/Loss	-336,042	-7,814,176	6,671,420	10,627,623			13,066,379	
Ending Market Value	41,222,111	41,222,111	41,222,111	41,222,111			41,222,111	

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Intercontinental Real Estate	-0.8	-15.7	5.8	5.8			6.8	04/01/2017
NCREIF ODCE Equal Weighted	-2.0	-12.2	7.2	5.9	6.6	8.4	6.5	
Difference	1.2	-3.5	-1.4	-0.1			0.3	

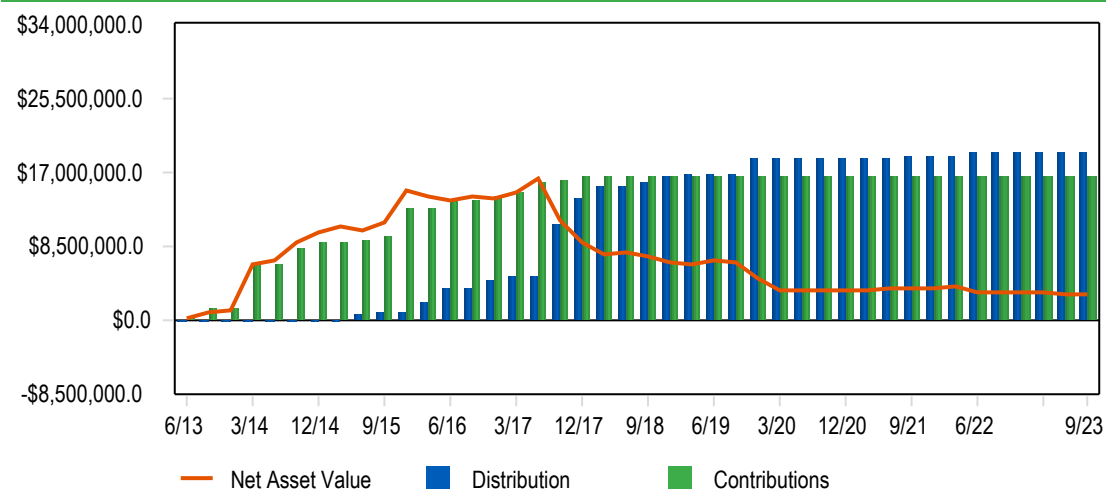
Fund Information

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:	\$2,947,083
Inception Date:	06/05/2013
Inception IRR:	9.6
TVPI:	1.3
DPI:	1.2

Cash Flow Analysis



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

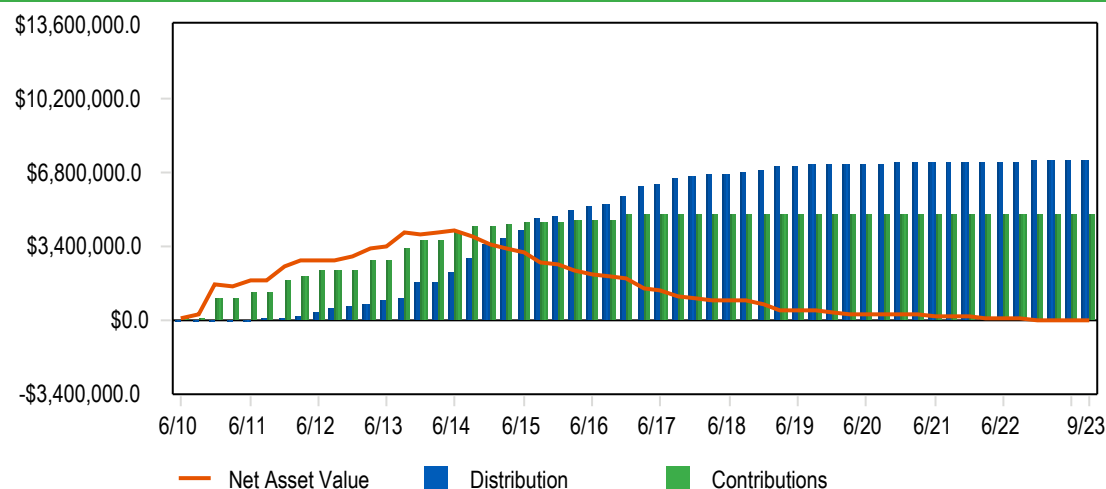
Fund Information

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:	\$16,566
Inception Date:	05/19/2010
Inception IRR:	18.4
TVPI:	1.5
DPI:	1.5

Cash Flow Analysis



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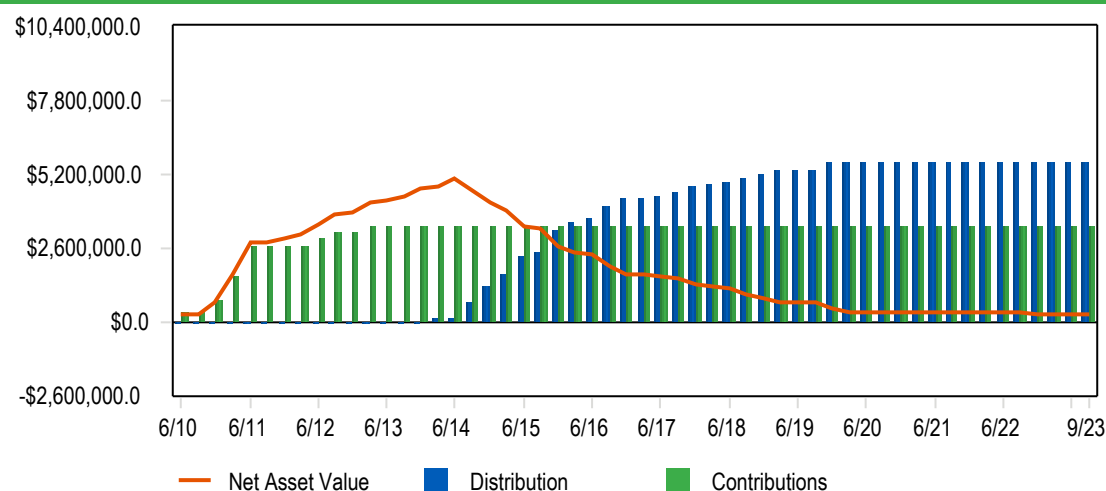
Fund Information

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:	\$306,374
Inception Date:	06/25/2010
Inception IRR:	12.0
TVPI:	1.8
DPI:	1.7

Cash Flow Analysis

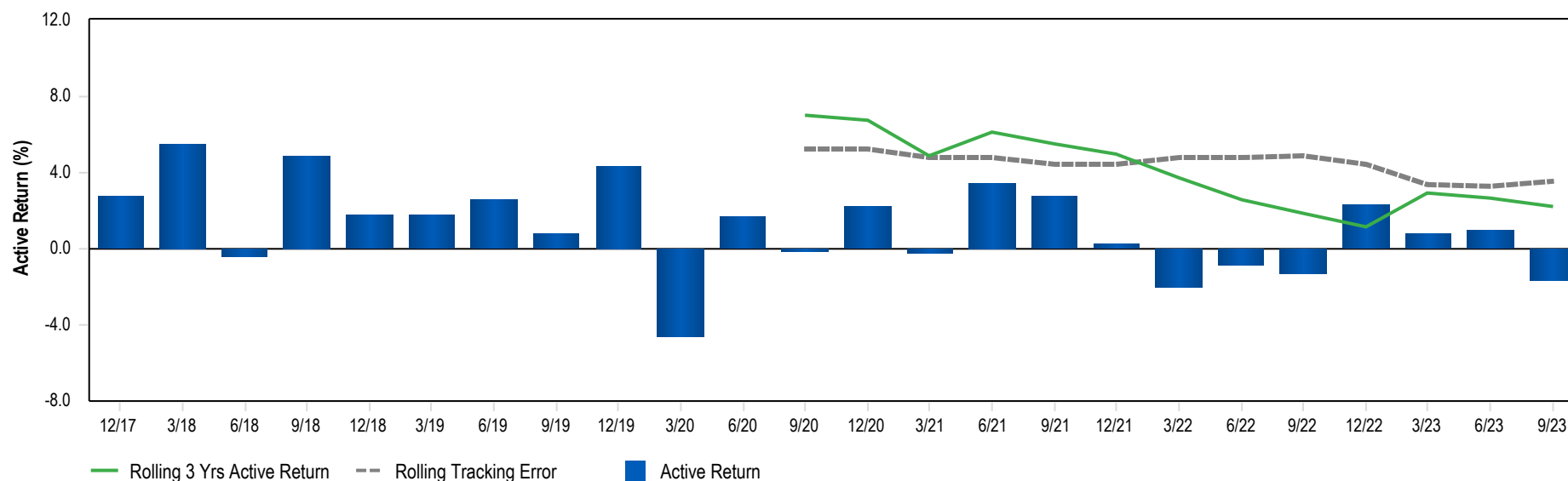


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

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	80,556,788	73,642,367	57,927,327	36,724,132			30,000,000	
Net Cash Flows				13,436,878			13,436,878	
Income								
Gain/Loss	301,940	7,216,362	22,931,402	30,697,719			37,421,850	
Ending Market Value	80,858,729	80,858,729	80,858,729	80,858,729			80,858,729	

Rolling Return and Tracking Error



Performance

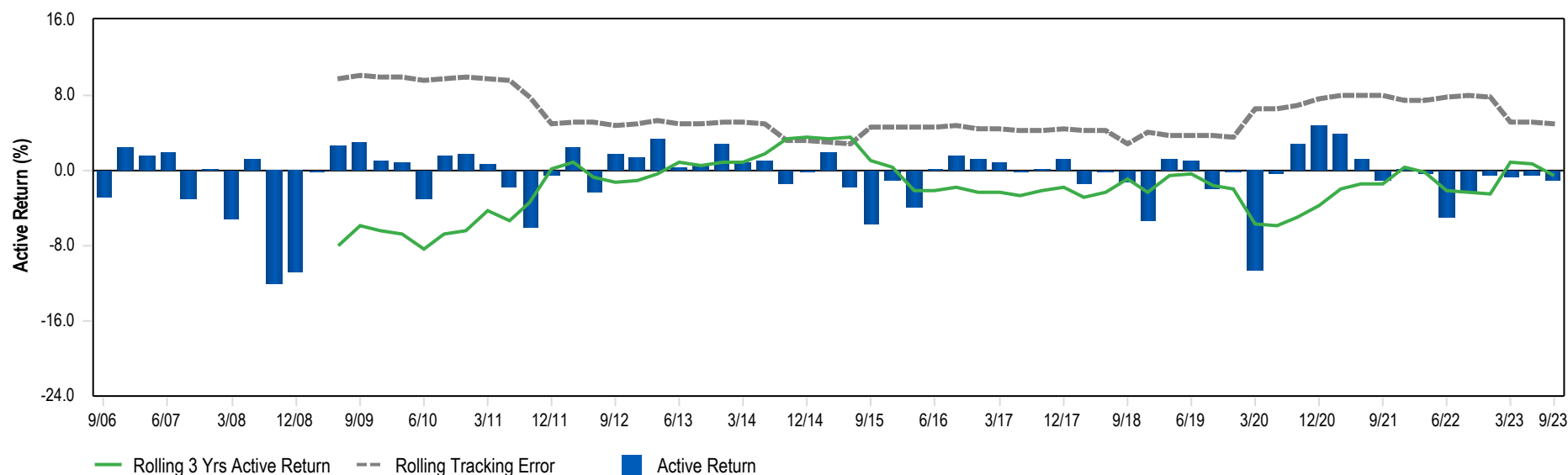
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
IFM Global Infrastructure (US), L.P.	0.4	9.8	11.8	10.8			12.5	09/01/2017
CPI + 3.5%	2.1	7.3	9.4	7.7	7.2	6.4	7.4	
Difference	-1.7	2.5	2.4	3.1			5.1	

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	36,825,821	54,896,232	65,642,780	106,387,788	94,045,038	67,107,153	30,000,000	
Net Cash Flows		-20,000,000	-38,000,000	-78,000,000	-78,000,000	-58,000,000	-32,502,453	
Income								
Gain/Loss	543,743	2,473,332	9,726,784	8,981,775	21,324,526	28,262,411	39,872,017	
Ending Market Value	37,369,564	37,369,564	37,369,564	37,369,564	37,369,564	37,369,564	37,369,564	

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	1.5	6.6	6.1	3.5	4.3	4.0	3.8	07/01/2006
90-Day T-Bill+ 5%	2.6	9.7	6.8	6.8	6.6	6.2	6.3	
Difference	-1.1	-3.1	-0.7	-3.3	-2.3	-2.2	-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.

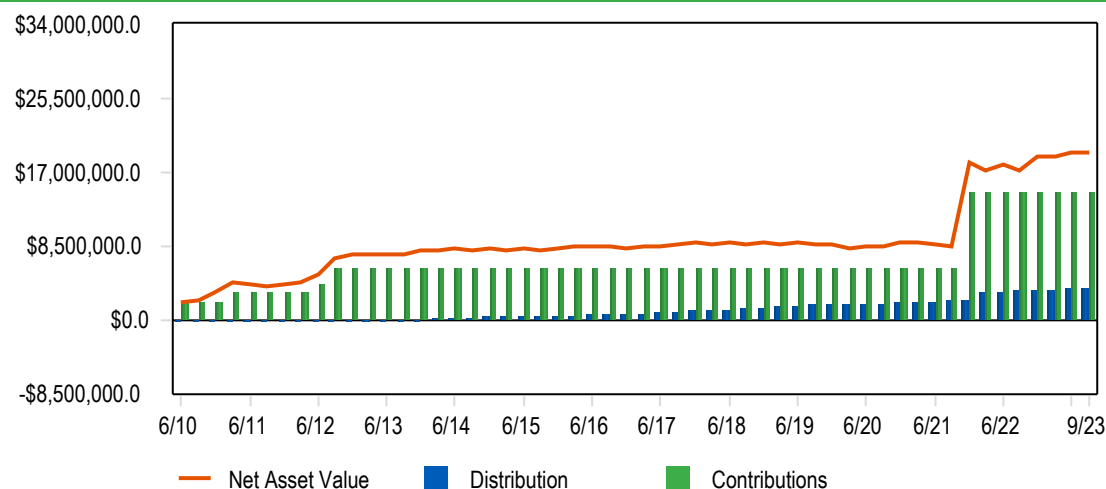
Cash Flow Summary

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

Total Distributions: \$3,623,148
Market Value: \$19,254,051

Inception Date: 05/03/2010
Inception IRR: 7.3
TVPI: 1.5
DPI: 0.2

Cash Flow Analysis

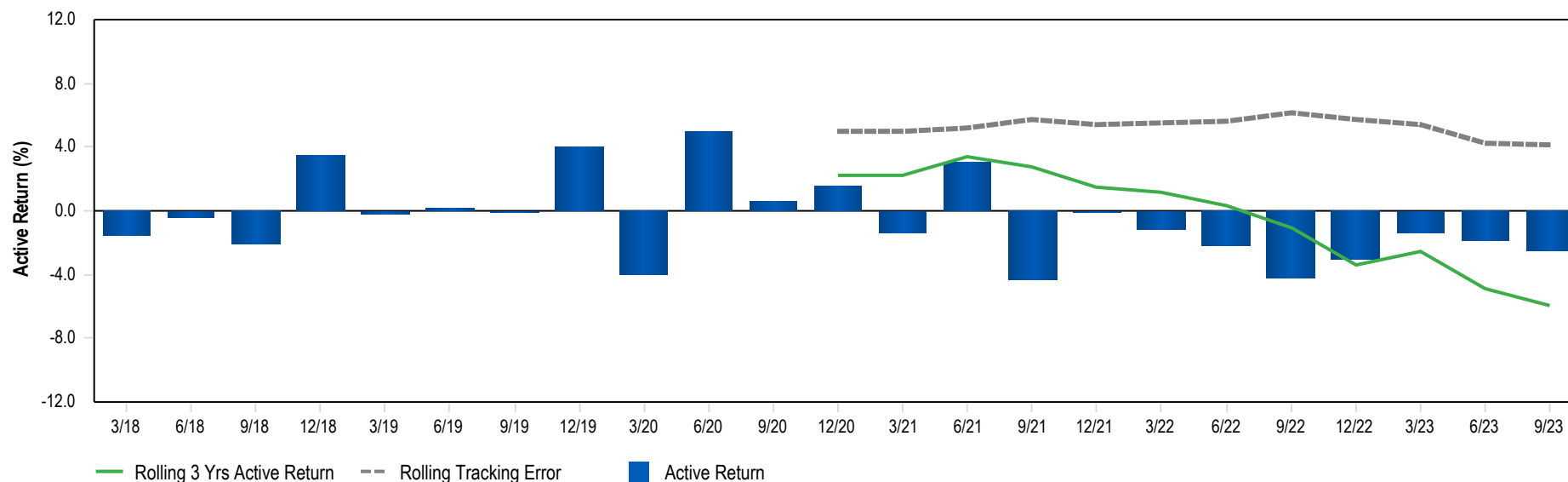


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

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	45,381,960	15,662,619	11,594,468	5,116,831			168,000	
Net Cash Flows	-343,779	29,006,545	31,867,240	37,470,390			42,477,590	
Income								
Gain/Loss	-531,735	-162,718	1,044,738	1,919,225			1,860,856	
Ending Market Value	44,506,446	44,506,446	44,506,446	44,506,446			44,506,446	

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	-1.2	0.8	2.9	4.0			3.2	01/01/2018
NCREIF Timberland Index	1.4	10.0	9.2	5.9	5.2	5.9	5.5	
Difference	-2.6	-9.2	-6.3	-1.9			-2.3	

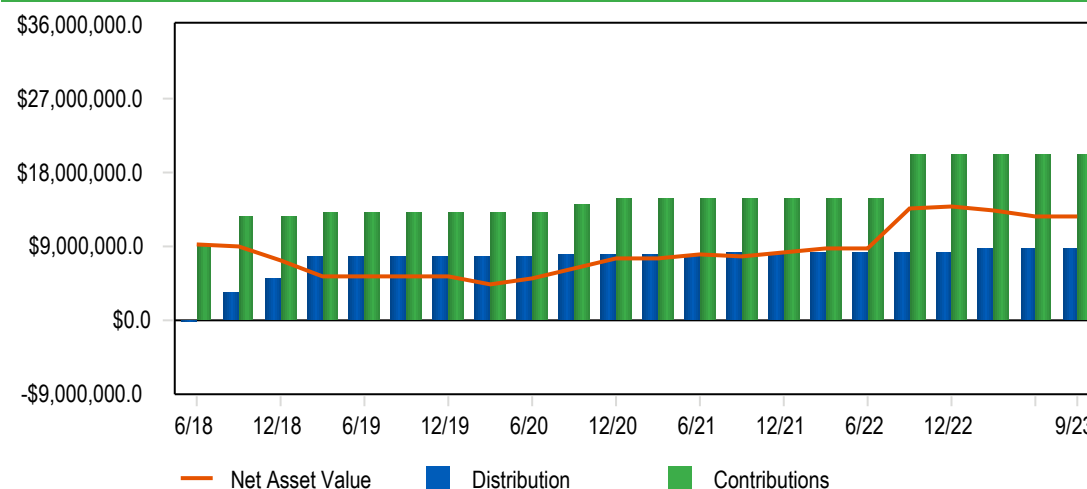
Fund Information

Type of Fund:	Partnership	Vintage Year:	2017
Strategy Type:	Timber	Management Fee:	75 bps on all assets
Preferred Return:	10%	Inception:	12/31/2016
Final Close:	12/31/2018		
Investment Strategy:	The Campbell Global Timber Fund is targeting commitments of \$500 million with a minimum commitment of \$10 million. The Fund will allocate at least 70% of capital to seven core countries – Australia, Brazil, New Zealand, United States, Uruguay, Canada and Chile – that possess developed timberlands and timber markets. The balance of the Fund will consist of opportunistic investments in emerging timberland markets. The Fund will focus on existing plantations, or at least during the early stages of the fund. The team will consider greenfield plantations but wants to ensure there is healthy income generation before investing in these types of assets. It is a sequencing exercise, as the fund will make cash-flow producing investments to support future greenfield acquisitions. Transactions will range in size from \$20m to \$100m.		

Cash Flow Summary

Capital Committed:	\$15,000,000
Total Contributions:	\$20,255,907
Remaining Capital Commitment:	\$3,412,444
Total Distributions:	\$8,734,480
Market Value:	\$12,556,417
Inception Date:	06/12/2018
Inception IRR:	2.5
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

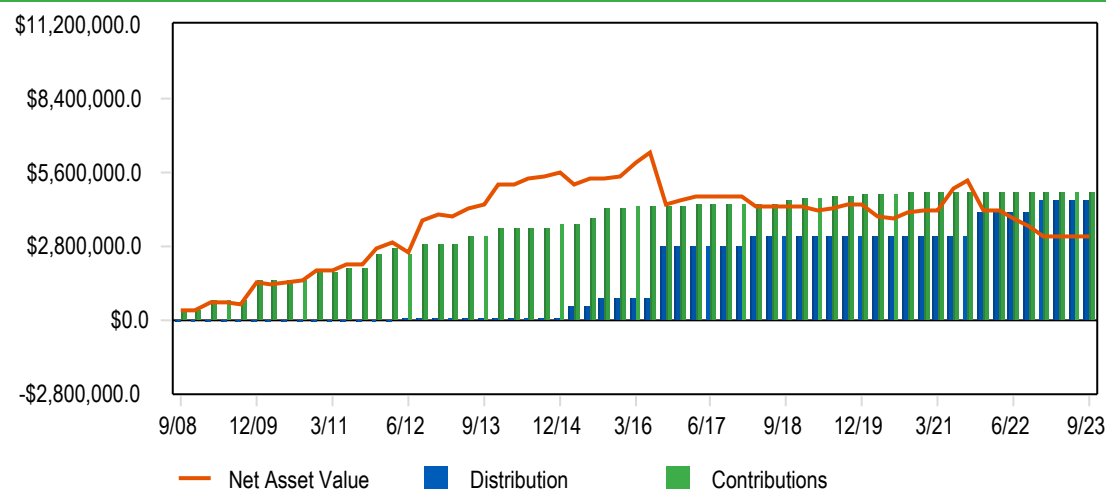
Fund Information

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:	\$3,185,871
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.

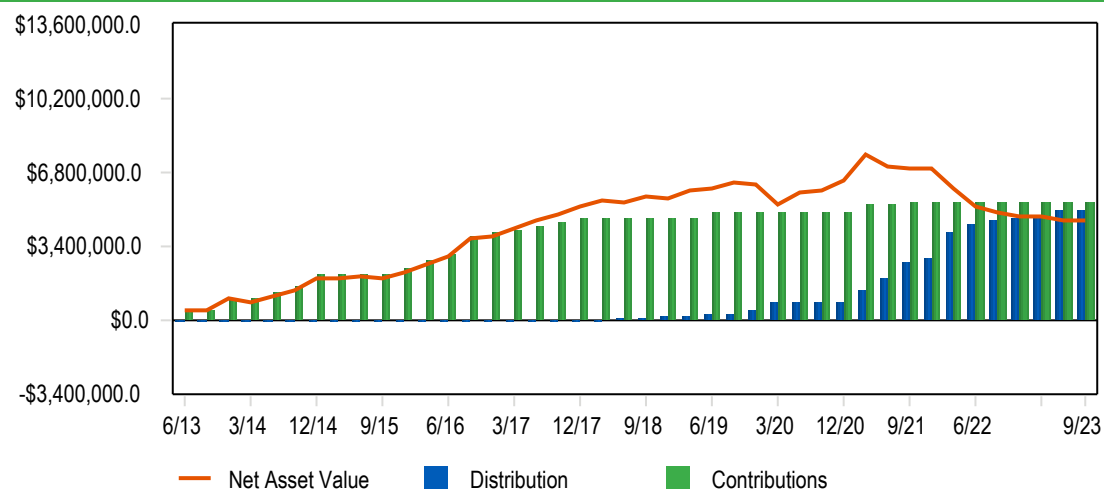
Fund Information

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:	\$4,557,219
Inception Date:	05/23/2013
Inception IRR:	9.1
TVPI:	1.8
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.

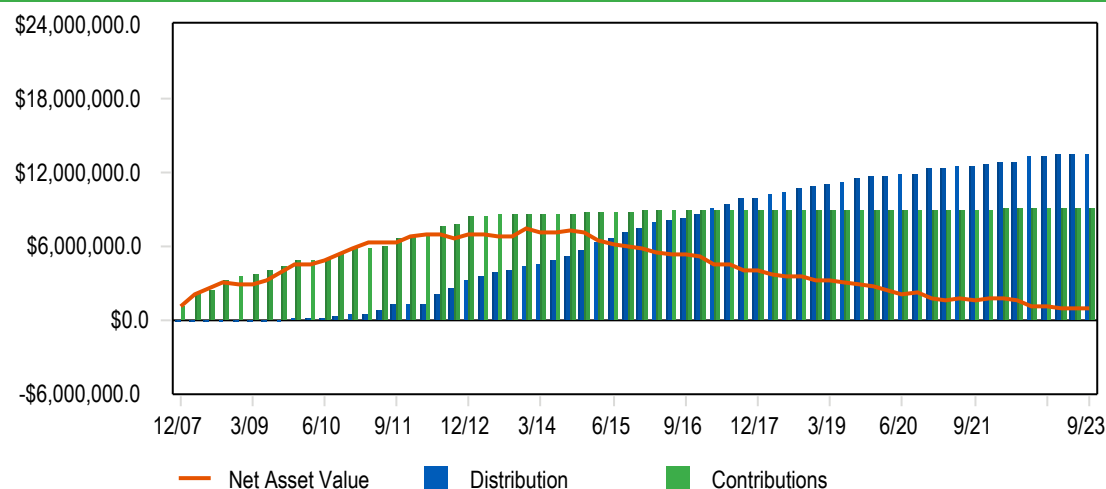
Fund Information

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:	\$933,035
Inception Date:	12/18/2007
Inception IRR:	8.4
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.

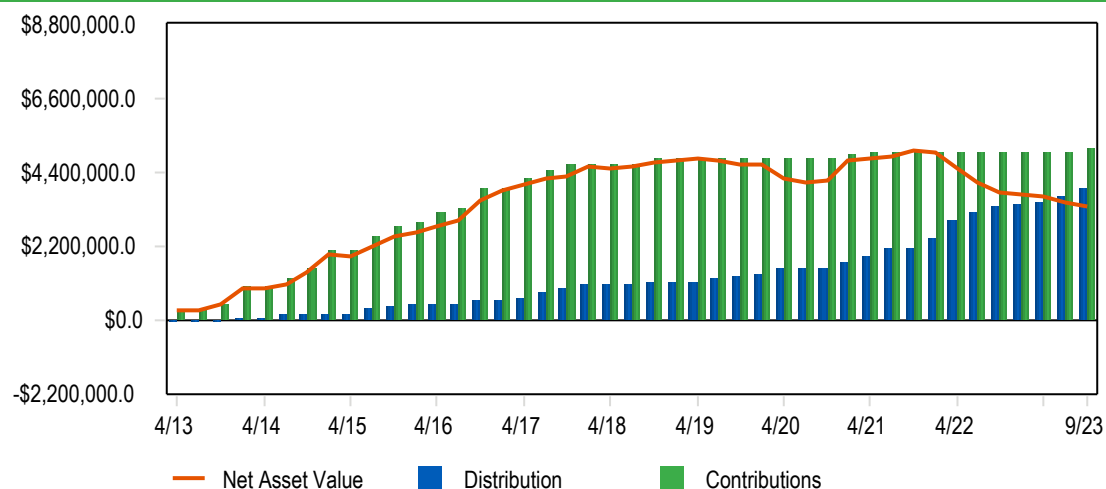
Fund Information

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:	\$5,097,383
Remaining Capital Commitment:	\$1,524,579
Total Distributions:	\$3,933,553
Market Value:	\$3,363,485
Inception Date:	04/25/2013
Inception IRR:	6.3
TVPI:	1.4
DPI:	0.8

Cash Flow Analysis



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

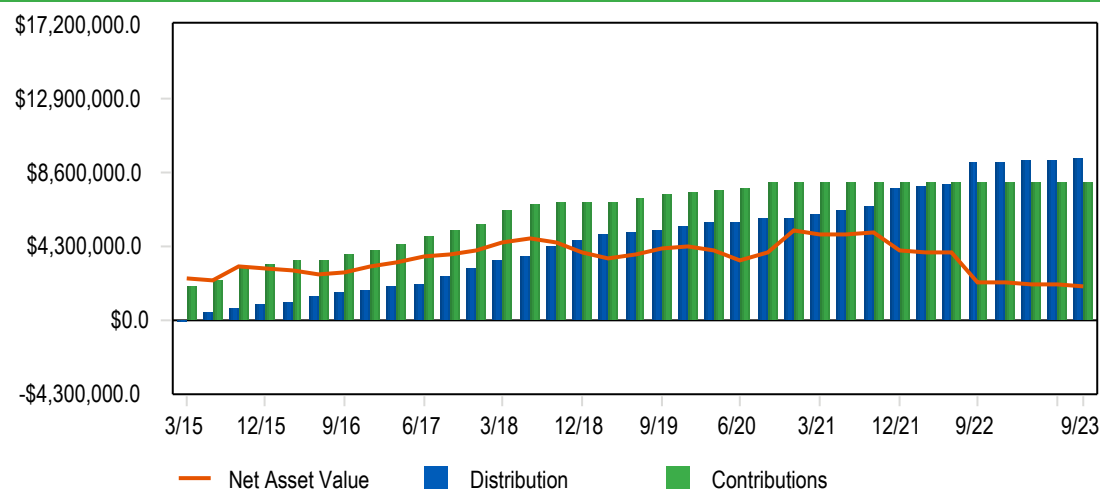
Fund Information

Type of Fund:	Secondary	Vintage Year:	2013
Strategy Type:	Hybrid	Management Fee:	
Preferred Return:	8%	Inception:	02/01/2015
Final Close:	Dec. 2014		
Investment Strategy:	The strategy provides investors with exposure across all of the private equity secondaries strategies, with a focus on the middle market, where price is often not the only determining factor. The portfolio construction includes target allocations to the full range of buyout capitalization fund sizes, as well as venture capital and mezzanine in both the U.S. and globally to capture the full range of possible alpha generating opportunities across various market cycles.		

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$8,027,332
Remaining Capital Commitment:	\$2,028,175
Total Distributions:	\$9,411,630
Market Value:	\$1,972,805
Inception Date:	02/10/2015
Inception IRR:	12.9
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: 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.

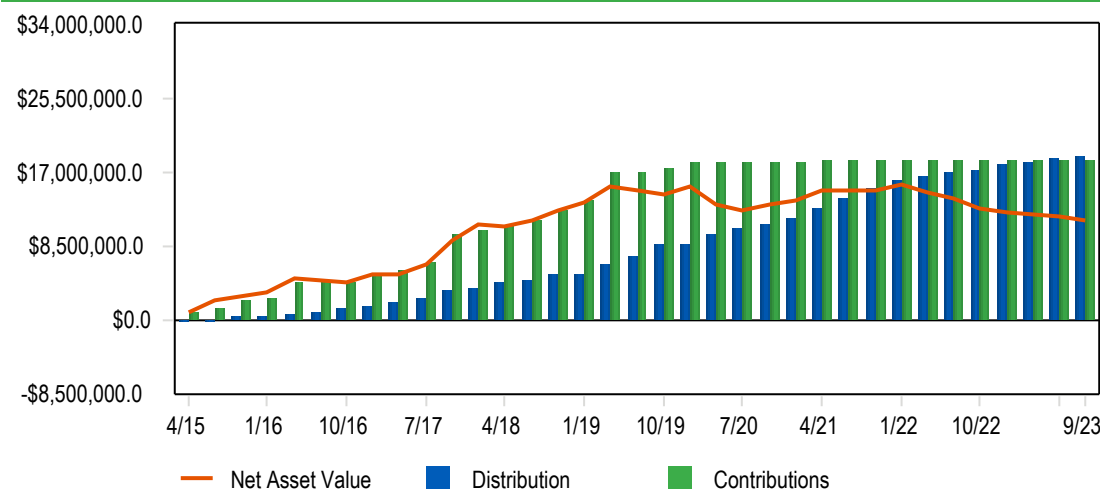
Cash Flow Summary

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

Total Distributions: \$18,841,651
Market Value: \$11,564,187

Inception Date: 04/27/2015
Inception IRR: 16.0
TVPI: 1.7
DPI: 1.0

Cash Flow Analysis



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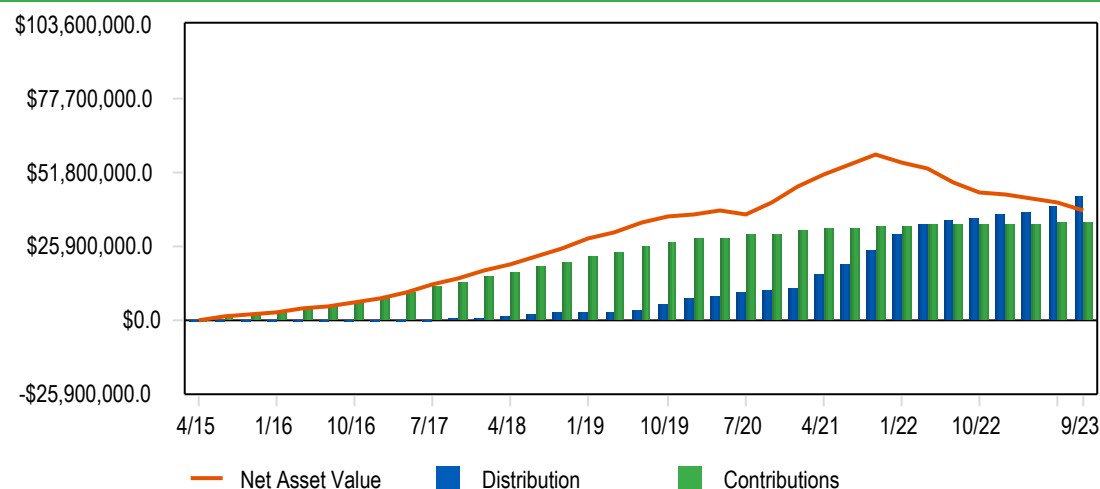
Fund Information

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

Cash Flow Summary

Capital Committed:	\$33,000,000
Total Contributions:	\$34,140,819
Remaining Capital Commitment:	-\$203,298
Total Distributions:	\$43,152,647
Market Value:	\$38,577,507
Inception Date:	04/01/2015
Inception IRR:	23.3
TVPI:	2.4
DPI:	1.3

Cash Flow Analysis



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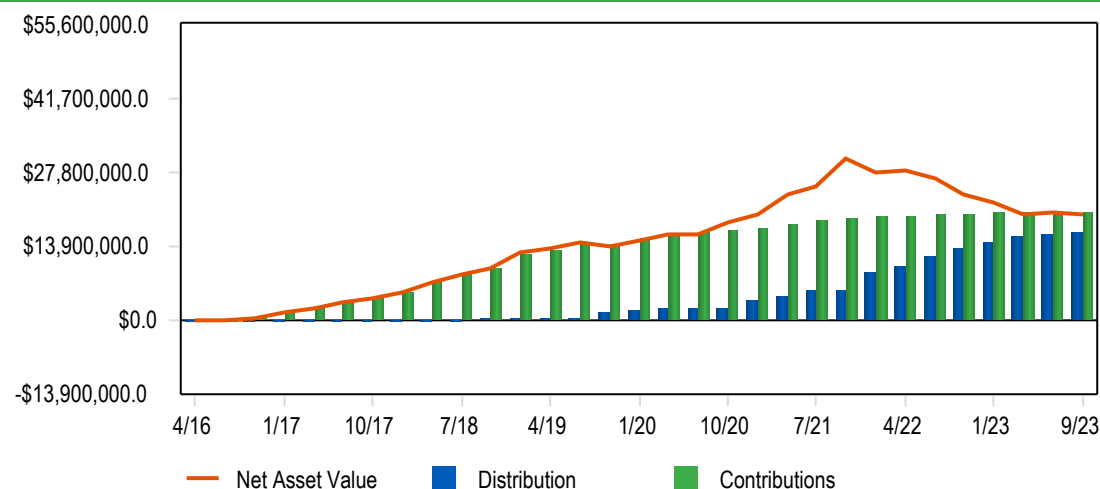
Fund Information

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:	\$20,403,785
Remaining Capital Commitment:	\$2,263,897
Total Distributions:	\$16,447,345
Market Value:	\$19,791,663
Inception Date:	04/01/2016
Inception IRR:	16.1
TVPI:	1.8
DPI:	0.8

Cash Flow Analysis



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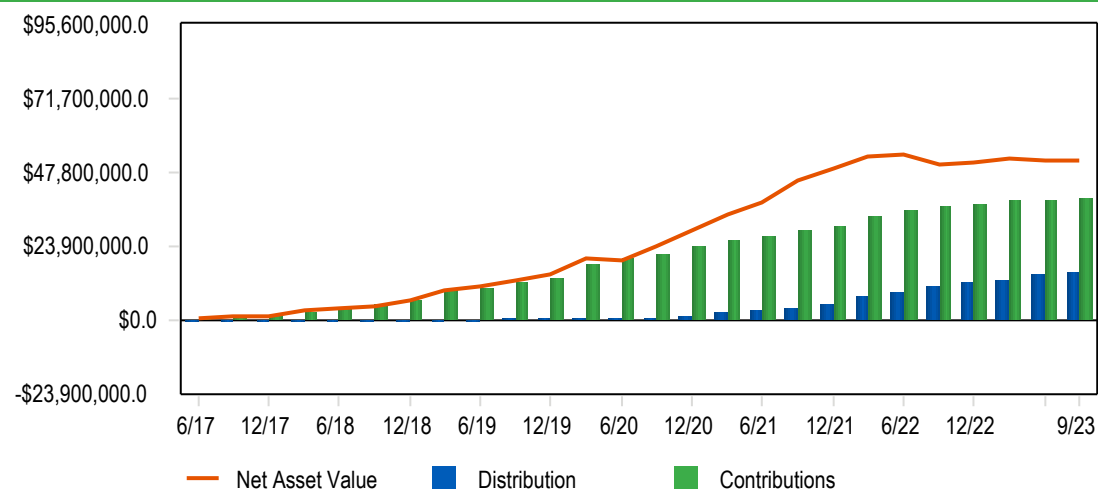
Fund Information

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:	\$39,195,060
Remaining Capital Commitment:	\$3,134,536
Total Distributions:	\$15,346,141
Market Value:	\$51,407,785
Inception Date:	05/01/2017
Inception IRR:	19.3
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.

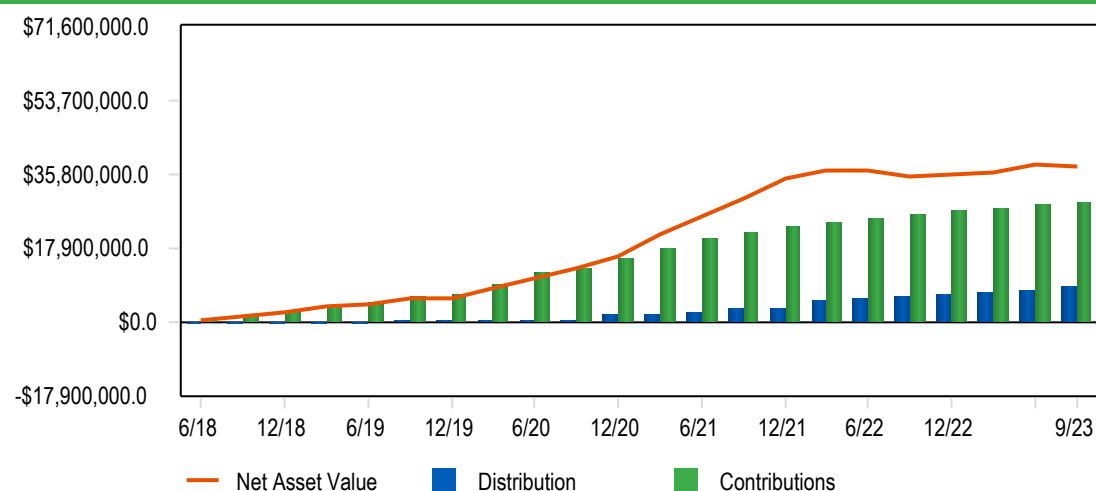
Fund Information

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:	\$29,113,369
Remaining Capital Commitment:	\$3,432,820
Total Distributions:	\$8,767,085
Market Value:	\$37,786,960
Inception Date:	06/01/2018
Inception IRR:	19.6
TVPI:	1.6
DPI:	0.3

Cash Flow Analysis



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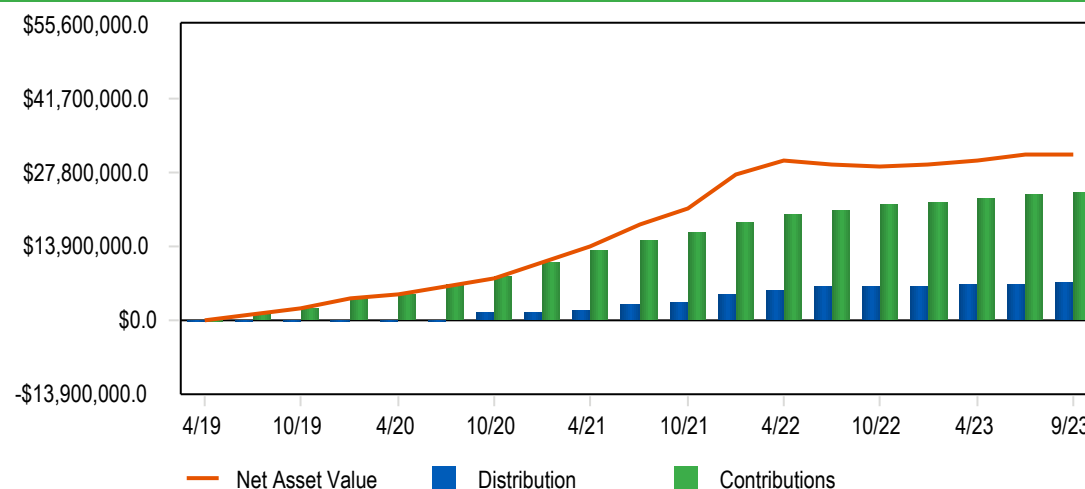
Fund Information

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

Cash Flow Summary

Capital Committed:	\$28,000,000
Total Contributions:	\$23,957,428
Remaining Capital Commitment:	\$4,179,824
Total Distributions:	\$7,134,735
Market Value:	\$31,146,475
Inception Date:	04/01/2019
Inception IRR:	23.9
TVPI:	1.6
DPI:	0.3

Cash Flow Analysis



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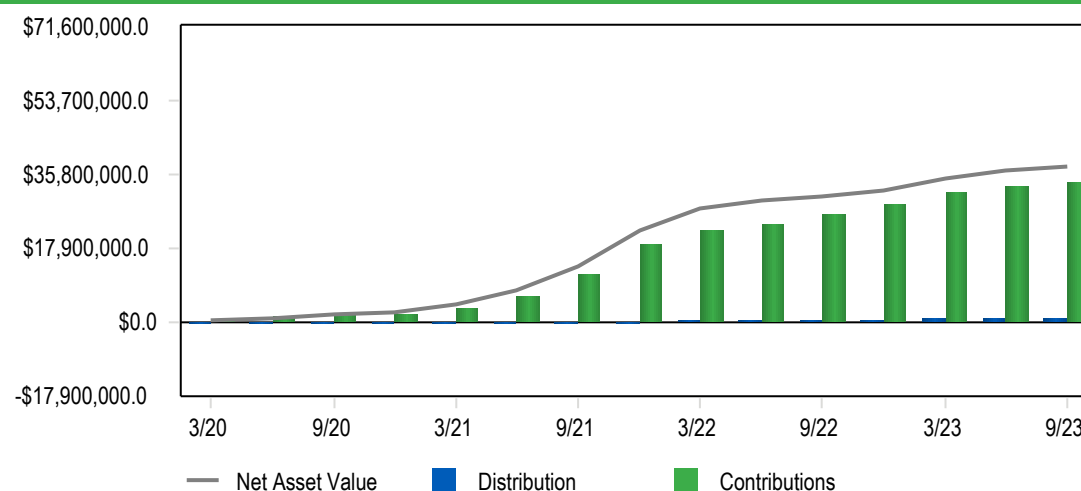
Fund Information

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

Cash Flow Summary

Capital Committed:	\$46,000,000
Total Contributions:	\$33,842,050
Remaining Capital Commitment:	\$12,166,696
Total Distributions:	\$757,261
Market Value:	\$37,757,421
Inception Date:	03/02/2020
Inception IRR:	7.8
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.

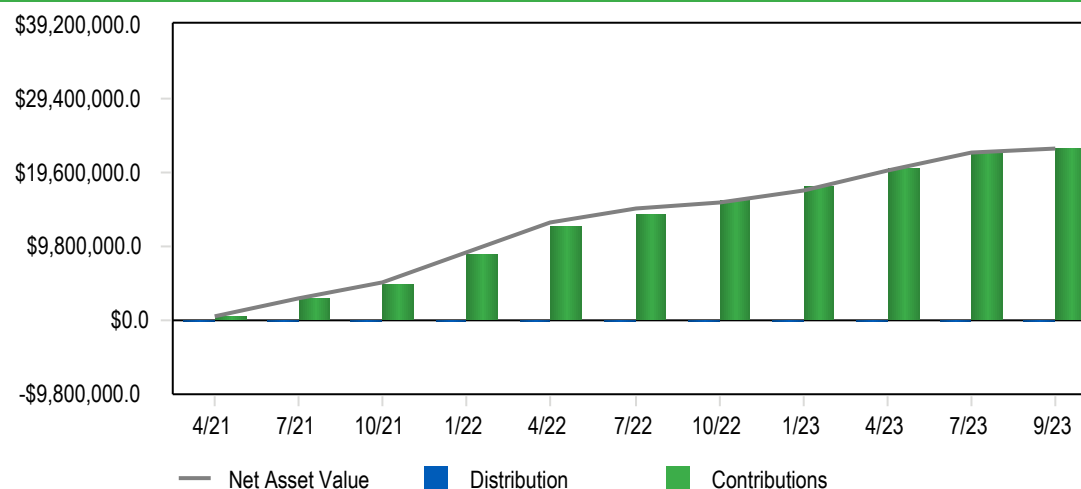
Fund Information

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:	\$22,647,133
Remaining Capital Commitment:	\$14,360,211
Total Distributions:	\$49,217
Market Value:	\$22,722,229
Inception Date:	04/01/2021
Inception IRR:	0.4
TVPI:	1.0
DPI:	0.0

Cash Flow Analysis



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

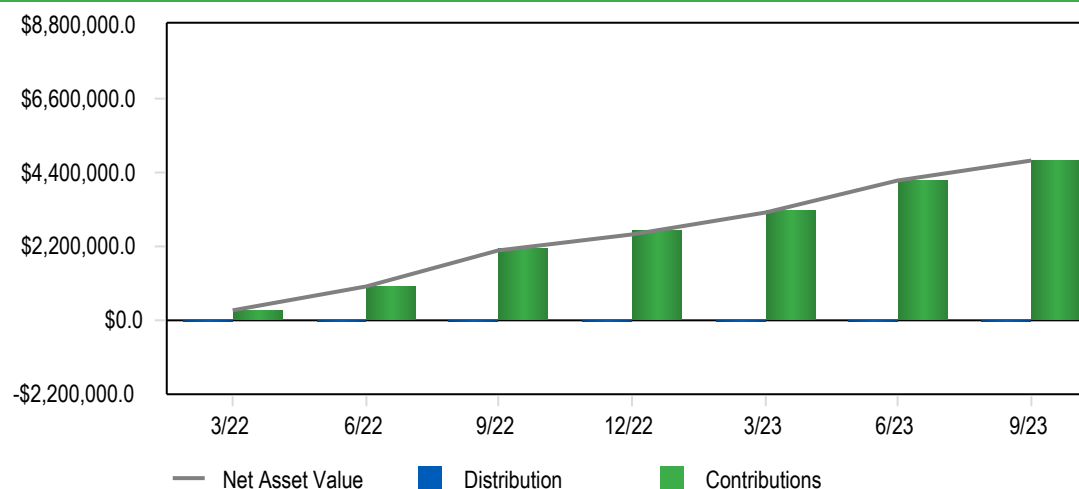
Fund Information

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:	\$4,729,375
Remaining Capital Commitment:	\$7,274,215
Total Distributions:	\$7,024
Market Value:	\$4,748,814
Inception Date:	03/01/2022
Inception IRR:	0.6
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.

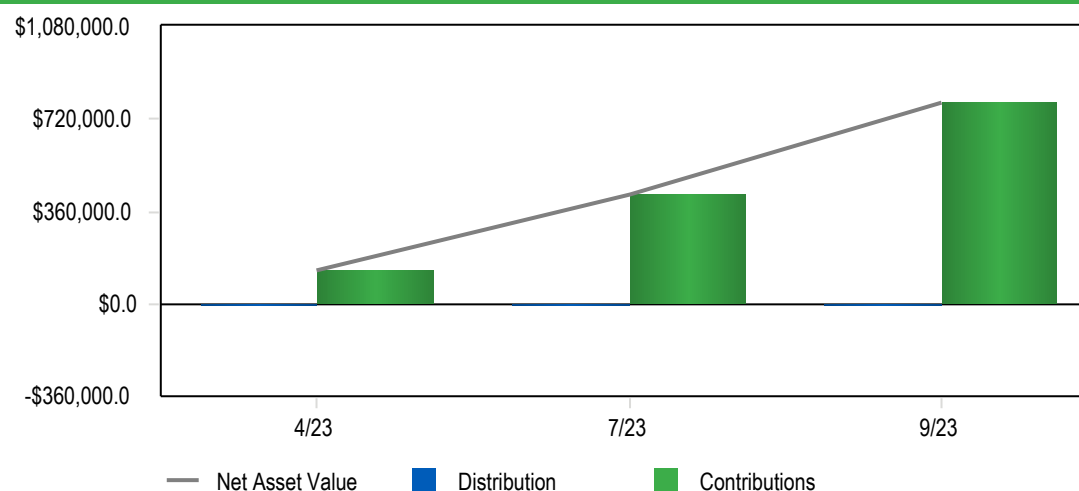
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	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:	\$788,038
Remaining Capital Commitment:	\$19,211,962
Total Distributions:	\$2,255
Market Value:	\$785,750
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
Rhumblin 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
Rhumblin EAFE Index	MSCI EAFE	International Equity	4.85 bps on all assets
Acadian	MSCI EAFE	International Equity	75 bps first \$20 mill, 60 bps next \$30 mill, 50 bps next \$100 mill, 40 bps thereafter
Aberdeen	MSCI Emg Mkts	Emerging Markets	85.5 bps first \$50 mill, 72 bps next \$50 mill, 67.5 bps thereafter
BNY Mellon EM Index Fund	MSCI Emg Mkts	Emerging Markets	3.5 bps on all assets
RBC	MSCI Emg Mkts	Emerging Markets	70 bps first \$50 mill, 65 bps next \$50 mill, 60 bps thereafter
Fidelity Fixed	Barclays Aggregate	Active Core	20 bps first \$50 mill, 17.5 bps next \$50 mill, 10 bps next \$100 mill, 8.5 bps thereafter
Garcia Hamiltin	Barclays Aggregate	Active Core	25 bps first \$25 mill, 20 bps next \$25 mill, 15 bps next \$50 mill, 12 bps next \$100 mill, 10 bps thereafter
Income Research Management	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
PRIT Real Estate	NCREIF ODCE	Real Estate	See PPM for further detail-management fee
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 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
PRIT Private Equity 2023	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.