

City of Cambridge

# Analysis of Investment Performance

Period Ending September 30, 2024

Rafik Ghazarian

## Financial Market Conditions

# Quarter in Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	5.89	22.08	36.35	11.91	15.98	13.38
MSCI Europe, Australasia and Far East (EAFE)*	7.26	12.99	24.77	5.48	8.20	5.71
MSCI Emerging Markets (EM)*	8.72	16.86	26.05	0.40	5.75	4.02

All data in the table are percentages.

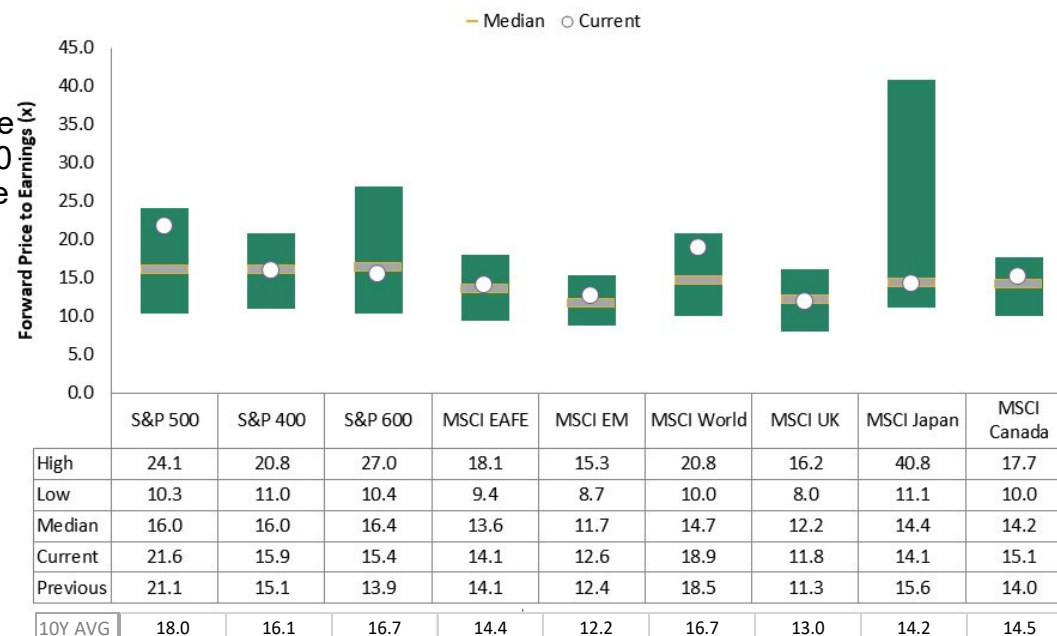
\* Net dividends reinvested

## Global Equity Performance and Valuations

- Positive returns were posted for global equities during the third quarter of 2024. Emerging Markets (+8.7%) led the global equities for the second consecutive quarter, followed by International Developed (+7.3%) and U.S. (+5.9%) markets.
- U.S. large cap stocks are trading at slightly higher valuations as the S&P 500's [12 month] forward P/E ratio was 21.6 compared to 21.0 during the first and second quarters of 2024, which was also above the 10-year average of 18.0.
- International Developed large cap stocks, per the MSCI EAFE Index continue to trade a lower valuations than the U.S. The [12 month] forward P/E ratio was up during the third quarter at 14.1, compared to 13.6 at the end of the second quarter, but still below the 10-year average of 14.4.
- Emerging Market stock valuations, per the MSCI EM Index, continue to rise. Current valuations, at 12.6, are 40 basis points above the most recent quarter (12.2) and the 10-year average (12.2).

Source: FactSet

## Price to Earnings



Data range is from 3/31/00 - 9/30/24. P/E ratios are forward 12 months.

# Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	5.89	22.08	36.35	11.91	15.98	13.38
Russell 1000	6.08	21.18	35.68	10.83	15.64	13.10
Russell 1000 Growth	3.19	24.55	42.19	12.02	19.74	16.52
Russell 1000 Value	9.43	16.68	27.76	9.03	10.69	9.23
Russell 2000	9.27	11.17	26.76	1.84	9.39	8.78
Russell 2000 Growth	8.41	13.22	27.66	-0.35	8.82	8.95
Russell 2000 Value	10.15	9.22	25.88	3.77	9.29	8.22
Russell Midcap	9.21	14.63	29.33	5.75	11.30	10.19
Russell 3000	6.23	20.63	35.19	10.29	15.26	12.83

## Performance

All data in the tables are percentages.

- The U.S. market (+5.9%) continues to demonstrate strength through positive returns but trailed the International Developed and Emerging Markets during the quarter.
- Small cap stocks (+9.3%) rallied over the third quarter, bouncing back from negative returns during the second quarter, and led the U.S. market over mid cap (+9.2%) and large cap (+6.1%) stocks. Investor sentiment shifted as expectations for interest rate cuts changed over the quarter and the Fed announced a 50-basis point reduction, creating a strong environment for small cap stocks.
- Value outperformed growth in both large caps and small caps, a reversion from growth's outperformance over recent quarters. The Russell 1000 Value Index was up +9.4% compared to the growth index at +3.2%. Similarly, the Russell 2000 Value Index was up +10.2% versus the growth index at +8.4%.
- All sectors in the S&P 500 Index posted positive returns except for Energy (-2.3%), as oil prices dropped during the quarter. Utilities (+19.4%) led the index, followed by Real Estate (+17.2%) and Industrials (+11.6%).

Source: FactSet

S&P 500 Sector Returns	QTD	1-Year
Communication Services	1.68	42.91
Consumer Discretionary	7.80	28.06
Consumer Staples	8.96	25.32
Energy	-2.32	0.85
Financials	10.66	39.01
Healthcare	6.07	21.69
Industrials	11.55	35.89
Information Technology	1.61	52.68
Materials	9.70	25.20
Real Estate	17.17	35.83
Utilities	19.37	41.82

# Quarter in Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	7.76	13.10	24.98	5.65	8.36	5.68
EAFE	7.26	12.99	24.77	5.48	8.20	5.71
EAFE Local Currency	0.82	11.97	17.53	7.92	8.78	7.39
Europe	6.58	12.77	25.23	6.66	8.90	5.59
Europe ex U.K.	6.18	12.01	25.83	5.72	9.24	6.17
U.K.	7.94	15.41	23.32	9.79	7.89	4.10
Japan	5.72	12.35	21.55	2.67	7.15	6.38
Pacific ex Japan	14.29	15.09	28.20	4.80	6.33	5.26

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

## Performance

- International developed markets (+7.3%) were positive for the third quarter, recovering from negative returns during the second quarter, and outperforming the U.S. for the first time since the first quarter of 2023.
- The U.K. (+7.9%) demonstrates continued strength, posting the strongest returns for the third quarter, with the recovery in their domestic economy, the Labour general election win in July and the Bank of England delivering the first interest rate cuts in four years.
- Despite Japan (+5.7%) posting the weakest returns in the quarter, the market showed resilience from the negative returns posted during the second quarter. High volatility continues throughout the Japanese stock market, with significant dislocation in August due to weaker economic data and the Bank of Japan's action in raising interest rates. The yen has strengthened against the US dollar, with impact on sector performance.
- Real Estate (+17.3%), Utilities (+14.9%), and Communication Services (+11.5%) led the international markets during the quarter. Energy (-5.8%) and Information Technology (-2.4%) were the only sectors to post negative returns.

Source: FactSet

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	11.50	27.07
Consumer Discretionary	4.84	14.43
Consumer Staples	10.58	10.89
Energy	-5.77	-2.14
Financials	10.38	36.03
Healthcare	4.61	20.35
Industrials	9.38	33.84
Information Technology	-2.43	35.61
Materials	10.69	24.04
Real Estate	17.28	27.57
Utilities	14.93	25.37

# Quarter in Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	8.72	16.86	26.05	0.40	5.75	4.02
EM Local Currency	6.62	18.35	24.95	2.85	7.42	6.46
Asia	9.47	21.55	29.71	0.77	7.22	5.64
EMEA	7.14	9.99	19.19	-5.91	0.59	-0.25
Latin America	3.75	-12.52	2.83	7.16	2.05	0.62

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

## Performance

- Emerging Markets (+8.7%) outperformed the U.S. (+5.9%) and International Developed (+7.3%) markets for the second consecutive quarter.
- Asia (+9.5%) posted the strongest returns during the quarter, as Thailand returns were supported by currency strength and delivery of the first phase of a new government stimulus. Given the monetary stimulus measures announced in September and anticipation for further measures, China posted positive returns as well.
- South Korea was the only index with negative returns during the quarter, due to sell-off in technology stocks as investor sentiment questioned revenue growth through artificial intelligence expansion. Brazil also underperformed, negatively affected by the central bank raising rates to contain inflation and the government loosening fiscal spending.
- Consumer Discretionary (+25.0%), Healthcare (+22.9%), and Communication Services (+15.6%) led the market during the quarter. Information Technology (-2.6%) and Energy (-0.4%) were the only sectors to post negative returns.

Source: FactSet

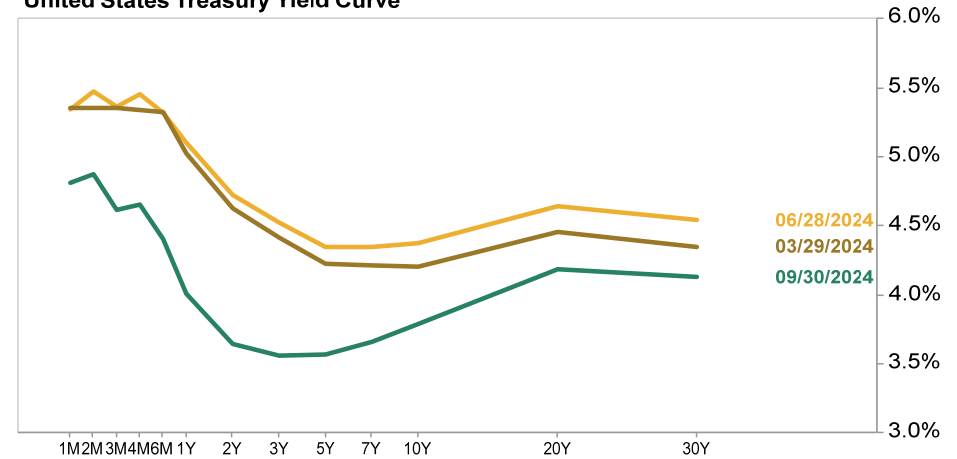
MSCI EM Sector Returns	QTD	1-Year
Communication Services	15.63	26.17
Consumer Discretionary	24.99	31.85
Consumer Staples	11.12	9.55
Energy	-0.36	17.38
Financials	10.44	26.54
Healthcare	22.89	20.45
Industrials	7.00	19.88
Information Technology	-2.57	40.32
Materials	5.51	5.52
Real Estate	14.83	10.77
Utilities	9.27	35.52

# Quarter In Review: Fixed Income Overview

## Yield Curve

- US Treasury Yield Curve normalized in Q3 2024 as short-term rates fell more than longer-term rates. The Fed lowered interest rates by 50 bps, marking the first cut in four years. Current probabilities are for the Fed to have up to another 200 basis points (bps) in rate cuts by the end of 2026.
- The end to the U.S. yield curve inversion is being driven by a “bull steeping” which means that both 2- and 10-year yields have fallen but the decline was sharper at the short end of the curve.
- 6-month, 2- and 3-year Treasury yields decreased the most by 92 bps, 108 bps and 96 bps respectively, ending the quarter at 4.40%, 3.64% and 3.56%.

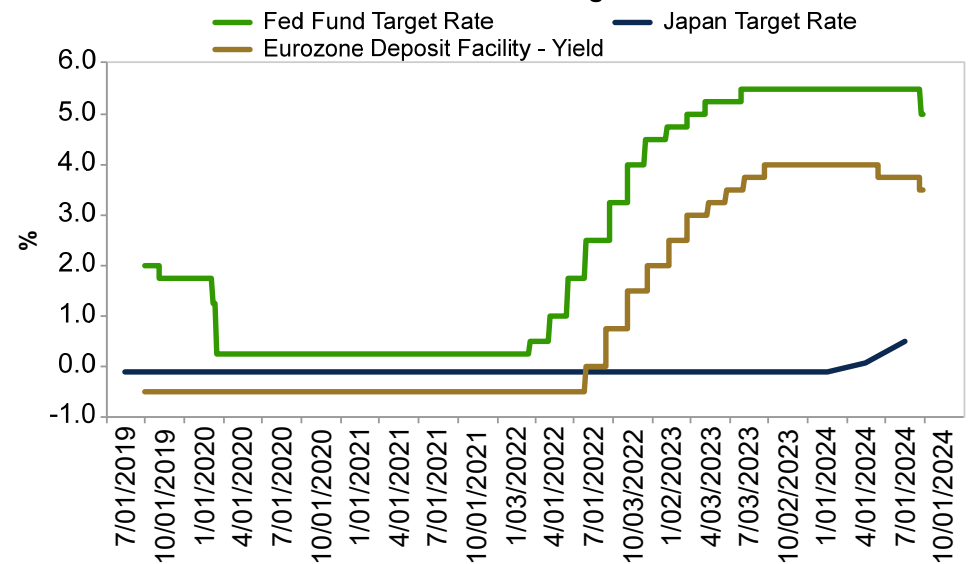
United States Treasury Yield Curve



## Monetary Policies/Global Interest Rates

- The Bank of Japan increased its policy rate in July of 2024 by 15 bps to 0.25%. The European Central Bank (ECB) cut its interest rate by 0.25% both in June and September of 2024, citing a significant improvement in inflation. The ECB interest rate is currently set at 3.65%. The Bank of England decreased its policy rate by 25 bps in August of 2024 to 5.00%.
- The U.S. policy rate is above those of the Eurozone and Japan, but equal to the policy rate in the United Kingdom at 5.00%.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.96	1.01
Max	20.00	4.00
Min	0.25	-0.50

Source: FactSet

# Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	5.20	4.45	11.57	-1.39	0.33	1.84
Government/Credit	5.10	4.39	11.31	-1.50	0.41	2.00
Government	4.71	3.85	9.68	-1.72	-0.16	1.36
Investment Grade Credit	5.84	5.32	14.28	-1.18	1.16	2.93
Investment Grade CMBS	4.64	6.47	12.05	-0.27	1.20	2.48
U.S. Corporate High Yield	5.28	8.00	15.74	3.10	4.72	5.04
FTSE** 3-Month T-Bill	1.37	4.17	5.63	3.63	2.38	1.67

\* Bloomberg Indices, unless otherwise noted.

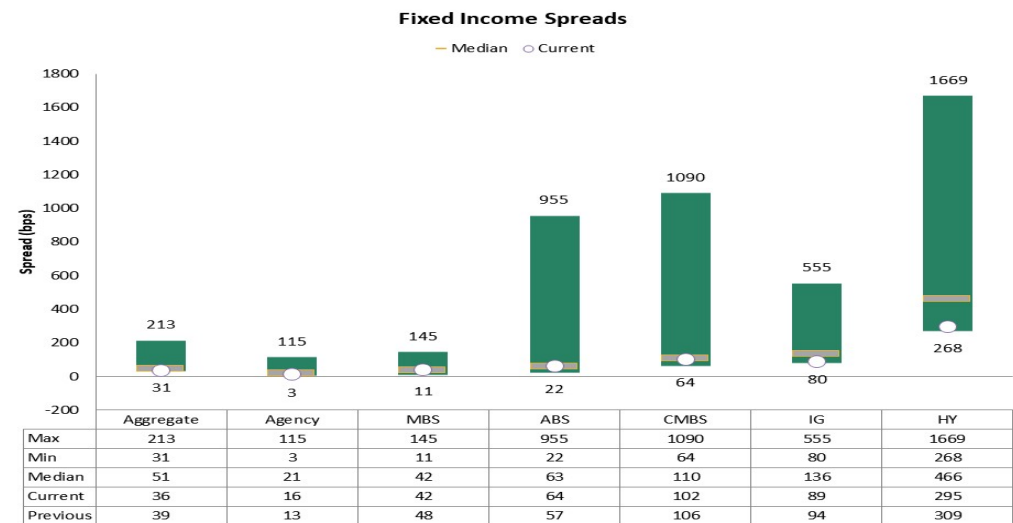
\*\* Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

## Performance and Spreads

- The U.S. Aggregate Index was positive during the third quarter. All U.S. Aggregate Index sectors generated positive returns for the quarter.
- The Investment Grade (IG) Credit sector had the strongest performance at +5.84% for the quarter. 3-Month T-Bills experienced the weakest performance (+1.37%) in the quarter ended September 30.
- For the quarter, the US Aggregate Index, MBS, CMBS, IG Credit and High Yield spreads narrowed further while the spreads on Agency and ABS widened. The largest change was in the High Yield sector with spreads narrowing by 14 basis points.

Source: FactSet



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



# Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	6.98	3.60	11.99	-3.06	-0.83	0.57
Bloomberg Global Aggregate (Hgd)	4.24	4.38	10.63	-0.22	0.57	2.33
FTSE Non-U.S. WGBI*	8.61	1.92	12.02	-6.25	-3.42	-1.09
FTSE Non-U.S. WGBI (Hgd)	3.65	3.23	9.38	-1.06	-0.56	2.20
JPM EMBI Global Diversified**	6.15	8.64	18.60	-0.40	0.87	3.28
JPM GBI-EM Global Diversified***	8.99	4.95	13.42	0.60	0.59	0.57

All data in the table are percentages.

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

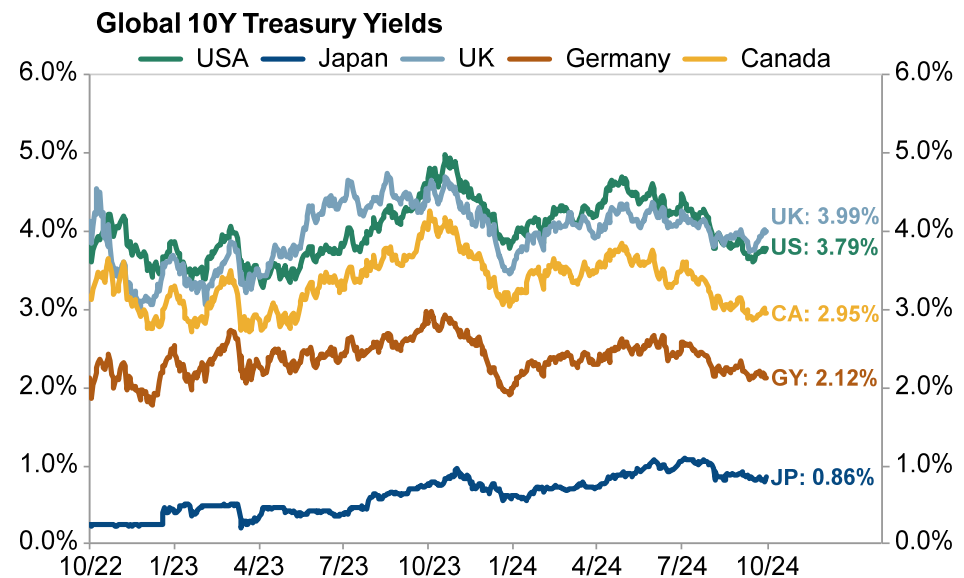
\*\* The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

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

## Global Performance and Yields

- Yields declined in most developed markets during the quarter. Except for the Bank of Japan, all other developed country central banks cut interest rates during the third quarter.
- The U.S. dollar depreciated relative to the Yen, Euro, and British Pound.
- Global government bond returns were positive for the quarter ended September 30, with Emerging Markets bonds exhibiting the strongest performance.

Source: FactSet



# Disclaimer

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

## Total Fund Composite

## Cambridge Contributory Retirement System

### Asset Allocation Comparison as of September 30, 2024

#### NEW TARGET ALLOCATION

<u>EQUITIES</u>	<u>TARGET</u>	
Domestic Equity	26.00%	\$510,935,567
International Equity	10.00%	\$196,513,680
Emerging Equity Market	10.00%	\$196,513,680
<b><i>EQUITIES TOTAL</i></b>	<b><i>46.00%</i></b>	<b><i>\$903,962,926</i></b>
<u>FIXED INCOME</u>		
Core Fixed Income	12.00%	\$235,816,416
High Yield Fixed Income	5.00%	\$98,256,840
Emerging Markets Debt	3.00%	\$58,954,104
Bank Loans	3.00%	\$58,954,104
<b><i>FIXED INCOME TOTAL</i></b>	<b><i>23.00%</i></b>	<b><i>\$451,981,463</i></b>
<u>REAL ESTATE</u>		
<b><i>REAL ESTATE TOTAL</i></b>	<b><i>9.00%</i></b>	<b><i>\$176,862,312</i></b>

#### CURRENT ALLOCATIONS

RhumbLine - Russell 1000	21.93%	\$430,965,705		
BNY Mellon - Russell 2000	4.87%	\$95,758,441		
Cambridge Bancorp	1.06%	\$20,790,027		
<b>Domestic Equity</b>	<b>27.86%</b>	<b>\$547,514,173</b>		<b>1.86%</b>
Acadian	3.13%	\$61,478,157		
RhumbLine - EAFE Index	6.96%	\$136,859,219		
<b>International Equity</b>	<b>10.09%</b>	<b>\$198,337,376</b>		<b>0.09%</b>
Aberdeen	2.50%	\$49,176,486		
BNY Mellon - EM Index	4.76%	\$93,516,643		
RBC	2.66%	\$52,341,653		
<b>Emerging Equity Market</b>	<b>9.92%</b>	<b>\$195,034,782</b>		<b>-0.08%</b>
<b><i>EQUITIES TOTAL</i></b>	<b><i>47.88%</i></b>	<b><i>\$940,886,331</i></b>		<b><i>1.88%</i></b>
Fidelity	3.77%	\$74,124,765		
Income Research Management	3.77%	\$74,031,051		
Garcia Hamilton	3.73%	\$73,355,342		
<b>Core Fixed Income</b>	<b>11.27%</b>	<b>\$221,511,158</b>		<b>-0.73%</b>
Mesirow	4.61%	\$90,685,520		
<b>High Yield Fixed Income</b>	<b>4.61%</b>	<b>\$90,685,520</b>		<b>-0.39%</b>
Wellington (Local Currency)	1.34%	\$26,290,787		
Marathon (Hard Currency)	1.39%	\$27,218,725		
<b>Emerging Markets Debt</b>	<b>2.72%</b>	<b>\$53,509,512</b>		<b>-0.28%</b>
Pinebridge	2.80%	\$54,980,573		
<b>Bank Loans</b>	<b>2.80%</b>	<b>\$54,980,573</b>		<b>-0.20%</b>
<b><i>FIXED INCOME TOTAL</i></b>	<b><i>21.41%</i></b>	<b><i>\$420,686,763</i></b>		<b><i>-1.59%</i></b>
UBS Trumbull Property Fund			<u>Committed</u>	
JP Morgan SPF			<u>Contributions</u>	
Intercontinental US REIF			<u>Distributions</u>	
PRIT Real Estate				
Rockwood IX	\$18,000,000	\$16,599,863	\$20,301,937	0.08%
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	0.01%
<b><i>REAL ESTATE TOTAL</i></b>				<b><i>7.47%</i></b>
				<b><i>\$146,840,135</i></b>
				<b><i>-1.53%</i></b>

#### DIFF.

## Cambridge Contributory Retirement System

### Asset Allocation Comparison as of September 30, 2024

<u>ALTERNATIVE INVESTMENTS</u>				<u>Committed</u>	<u>Contributions</u>	<u>Distributions</u>			
			Ascent Ventures V	\$5,000,000	\$4,850,000	\$4,513,301	0.16%	\$3,158,167	as of 03/31/24
			BlackRock Diversified V PE	\$6,500,000	\$5,478,310	\$5,664,528	0.20%	\$4,008,198	as of 06/30/24
			Hamilton Lane VI	\$10,000,000	\$9,014,688	\$14,667,672	0.00%	\$16,271	
			Hamilton Lane VIII	\$6,500,000	\$5,162,088	\$4,265,496	0.15%	\$2,911,080	as of 06/30/24
			Landmark Equity Partners XV	\$10,000,000	\$8,027,332	\$9,480,410	0.09%	\$1,729,505	as of 06/30/24
			Lexington Capital VIII	\$20,000,000	\$18,703,380	\$20,671,850	0.51%	\$10,096,620	as of 06/30/24
			PRIM Private Equity 2015	\$33,000,000	\$34,412,386	\$50,083,155	1.84%	\$36,137,693	
			PRIM Private Equity 2016	\$22,000,000	\$20,740,831	\$18,856,434	1.02%	\$19,991,266	
			PRIM Private Equity 2017	\$41,000,000	\$40,845,305	\$23,404,824	2.63%	\$51,692,986	
			PRIM Private Equity 2018	\$31,000,000	\$30,249,873	\$12,180,494	2.05%	\$40,223,346	
			PRIM Private Equity 2019	\$28,000,000	\$25,200,320	\$8,682,709	1.66%	\$32,698,620	
			PRIM Private Equity 2020	\$46,000,000	\$38,932,184	\$1,487,697	2.44%	\$47,941,676	
			PRIM Private Equity 2021	\$37,000,000	\$27,485,965	\$987,538	1.51%	\$29,711,458	
			PRIM Private Equity 2022	\$17,000,000	\$7,159,743	\$21,624	0.40%	\$7,850,040	
			PRIM Private Equity 2023	\$15,000,000	\$1,617,847	\$3,122	0.10%	\$1,904,780	
			PRIM Private Equity 2024	\$50,000,000	\$1,136,636	\$6,898	0.06%	\$1,139,818	
<b>PRIVATE EQUITY TOTAL</b>			<b>PRIVATE EQUITY TOTAL</b>	<b>\$378,000,000</b>	<b>\$279,016,888</b>	<b>\$174,977,752</b>	<b>14.82%</b>	<b>\$291,211,524</b>	<b>1.82%</b>
			IFM				4.36%	\$85,754,196	
<b>Infrastructure</b>			<b>Infrastructure</b>				<b>4.36%</b>	<b>\$85,754,196</b>	<b>-0.64%</b>
			Hancock Timberland X	\$18,500,000	\$14,786,415	\$3,954,423	1.04%	\$20,396,623	as of 06/30/24
			Hancock Timber & Farmland	\$45,000,000			2.39%	\$47,061,488	
			Campbell Global Timber Fund	\$15,000,000	\$20,255,907	\$8,734,480	0.60%	\$11,739,860	as of 06/30/24
<b>Farmland/Timber</b>			<b>Farmland/Timber</b>	<b>\$78,500,000</b>	<b>\$35,042,322</b>	<b>\$12,688,903</b>	<b>4.03%</b>	<b>\$79,197,971</b>	<b>0.03%</b>
<b>REAL ASSETS TOTAL</b>			<b>REAL ASSETS TOTAL</b>				<b>8.39%</b>	<b>\$164,952,167</b>	<b>-0.61%</b>
<u>CASH</u>									
<b>CASH TOTAL</b>			<b>CASH TOTAL</b>				<b>0.03%</b>	<b>\$559,879</b>	
<b>TOTAL</b>			<b>TOTAL</b>				<b>100%</b>	<b>\$1,965,136,796</b>	

\*Rhumblin & Garcia which is a minority owned business is approximately 33% of the total fund.

Note: The total committed amount to Private Equity is \$378M which is approximately 19% of the Fund

Note: The total contributed amount into Private Equity was approximately \$279M which is 14% of the Fund

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

	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	1,821,435,102	1,774,038,294	1,687,793,032	1,784,322,341	1,389,815,624	1,298,975,630	1,067,878,299
Net Cash Flows	51,276,750	10,296,651	-11,704,224	-52,010,047	-95,803,465	-141,750,089	-168,216,894
Net Investment Change	92,424,944	180,801,851	289,047,988	232,824,502	671,124,637	807,911,254	1,065,475,391
Ending Market Value	1,965,136,796	1,965,136,796	1,965,136,796	1,965,136,796	1,965,136,796	1,965,136,796	1,965,136,796
<b>Performance (%)</b>	<b>4.9</b>	<b>10.2</b>	<b>17.4</b>	<b>4.5</b>	<b>8.6</b>	<b>7.7</b>	<b>7.7</b>

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
<b>Total Fund Composite</b>	<b>1,821,435,102</b>	<b>51,276,750</b>	<b>92,424,944</b>	<b>1,965,136,796</b>
Domestic Equity	525,015,738	-14,000,000	36,498,435	547,514,173
RhumbLine Russell 1000 Pooled Index Fund	419,749,520	-14,000,000	25,216,185	430,965,705
Mellon Russell 2000 Index	87,606,082		8,152,360	95,758,441
Cambridge Bancorp	17,660,136		3,129,891	20,790,027
International Equity	185,137,671		13,199,705	198,337,376
Rhumbline International Pooled Index Trust	127,668,210		9,191,009	136,859,219
Acadian Non-U.S. Equity	57,469,461		4,008,696	61,478,157
Emerging Markets Equity	179,707,867		15,326,915	195,034,782
Aberdeen	45,055,987		4,120,499	49,176,486
Mellon Emerging Markets Stock Index	86,336,893		7,179,750	93,516,643
RBC Emerging Markets Equity	48,314,987		4,026,666	52,341,653
Core Fixed Income	160,912,949	50,000,000	10,598,209	221,511,159
FIAM Broad Market Duration	58,636,218	12,000,000	3,488,548	74,124,765
Income Research Management	52,883,256	18,000,000	3,147,796	74,031,051
Garcia Hamilton	49,393,476	20,000,000	3,961,866	73,355,342
High Yield Fixed Income	87,960,518		2,725,002	90,685,520
Loomis Sayles High Yield				
Mesirow High Yield CIT Class L	87,960,518		2,725,002	90,685,520
Emerging Markets Debt	49,650,188		3,859,324	53,509,512
Wellington Emerging Debt	24,064,682		2,226,105	26,290,787
FIAM Emerging Markets Debt				
Marathon Emerging Markets Bond	25,585,506		1,633,219	27,218,725
Real Estate	128,120,759	18,828,683	-109,308	146,840,134
UBS Realty	50,535,934	-519,290	7,642	50,024,286
JP Morgan SPF Fund	36,842,548	-363,269	298,572	36,777,852
Landmark Real Estate Fund VI	15,788		146	15,934
Penn Square Global Real Estate II	278,872			278,872
Rockwood Capital Real Estate Partners Fund IX, LP	1,611,513			1,611,513
Intercontinental Real Estate	36,559,187	-288,758	-359,768	35,910,661

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
PRIT Real Estate	2,276,917	20,000,000	-55,900	22,221,017
Private Equity	287,567,123	-2,302,844	5,947,243	291,211,522
Ascent Venture V	3,158,167			3,158,167
BlackRock Vesey Street Fund V LP	4,197,247	-189,049		4,008,198
Hamilton Lane Private Equity Offshore Fund VI, LP	16,271			16,271
Hamilton Lane Private Equity Offshore Fund VIII, LP	2,991,865	-124,496	43,711	2,911,080
Landmark Equity Partners XV, LP	1,798,285	-68,780		1,729,505
Lexington Capital Partners VIII, LP	10,663,266	-566,646		10,096,620
PRIT Fund Private Equity 2015	37,677,282	-2,299,875	760,286	36,137,693
PRIT Fund Private Equity 2016	20,534,888	-567,746	24,124	19,991,266
PRIT Fund Private Equity 2017	51,725,605	-1,537,288	1,504,669	51,692,986
PRIT Fund Private Equity 2018	40,273,551	-755,241	705,036	40,223,346
PRIT Fund Private Equity 2019	32,699,532	-371,859	370,946	32,698,620
PRIT Fund Private Equity 2020	44,908,900	1,355,625	1,677,151	47,941,676
PRIT Fund Private Equity 2021	27,501,810	1,542,388	667,259	29,711,458
PRIT Fund Private Equity 2022	7,008,993	699,939	141,108	7,850,040
PRIT Fund Private Equity 2023	1,866,766	608	37,406	1,904,780
PRIT Fund Private Equity 2024	544,697	579,574	15,547	1,139,818
Infrastructure	82,915,038		2,839,157	85,754,196
IFM Global Infrastructure (US), L.P.	82,915,038		2,839,157	85,754,196
Timber	79,121,482	-225,060	301,549	79,197,971
Hancock Timber X	20,396,623			20,396,623
Hancock Timberland and Farmland Fund	46,984,999	-225,060	301,549	47,061,488
Campbell Global Timber Fund	11,739,860			11,739,860
Bank Loan	53,741,861		1,238,712	54,980,573
PineBridge Bank Loan	53,741,861		1,238,712	54,980,573
Internal Account	1,583,908	-1,024,029		559,879



	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
<b>Total Fund Composite</b>	<b>1,774,038,294</b>	<b>10,296,651</b>	<b>180,801,851</b>	<b>1,965,136,796</b>
Domestic Equity	488,419,663	-31,842,965	90,937,475	547,514,173
RhumbLine Russell 1000 Pooled Index Fund	372,971,898	-20,000,000	77,993,807	430,965,705
Mellon Russell 2000 Index	97,685,251	-11,500,000	9,573,190	95,758,441
Cambridge Bancorp	17,762,514	-342,965	3,370,478	20,790,027
International Equity	184,614,567	-10,500,000	24,222,809	198,337,376
Rhumbline International Pooled Index Trust	131,050,243	-10,500,000	16,308,976	136,859,219
Acadian Non-U.S. Equity	53,564,324		7,913,833	61,478,157
Emerging Markets Equity	168,422,738		26,612,043	195,034,782
Aberdeen	42,889,855		6,286,630	49,176,486
Mellon Emerging Markets Stock Index	80,535,678		12,980,965	93,516,643
RBC Emerging Markets Equity	44,997,205		7,344,448	52,341,653
Core Fixed Income	161,651,732	50,000,000	9,859,426	221,511,159
FIAM Broad Market Duration	58,726,758	12,000,000	3,398,007	74,124,765
Income Research Management	52,915,105	18,000,000	3,115,946	74,031,051
Garcia Hamilton	50,009,870	20,000,000	3,345,472	73,355,342
High Yield Fixed Income	86,074,226	319,306	4,291,988	90,685,520
Loomis Sayles High Yield	86,074,226	-87,577,840	1,503,614	
Mesirow High Yield CIT Class L		87,897,146	2,788,374	90,685,520
Emerging Markets Debt	49,931,233		3,578,279	53,509,512
Wellington Emerging Debt	25,172,119		1,118,668	26,290,787
FIAM Emerging Markets Debt	24,759,114	-24,981,153	222,039	
Marathon Emerging Markets Bond		24,981,153	2,237,572	27,218,725
Real Estate	135,119,349	16,478,157	-4,757,372	146,840,134
UBS Realty	52,909,765	-1,557,871	-1,327,608	50,024,286
JP Morgan SPF Fund	39,201,338	-1,081,332	-1,342,154	36,777,852
Landmark Real Estate Fund VI	15,725		209	15,934
Penn Square Global Real Estate II	292,021		-13,149	278,872
Rockwood Capital Real Estate Partners Fund IX, LP	1,742,995		-131,482	1,611,513
Intercontinental Real Estate	38,617,106	-882,640	-1,823,805	35,910,661

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
PRIT Real Estate	2,340,400	20,000,000	-119,383	22,221,017
Private Equity	279,762,911	-7,892,902	19,341,513	291,211,522
Ascent Venture V	3,167,914		-9,747	3,158,167
BlackRock Vesey Street Fund V LP	4,202,459	-225,326	31,065	4,008,198
Hamilton Lane Private Equity Offshore Fund VI, LP	16,271	-605,736	605,736	16,271
Hamilton Lane Private Equity Offshore Fund VIII, LP	3,163,214	-221,042	-31,092	2,911,080
Landmark Equity Partners XV, LP	1,972,658	-68,780	-174,374	1,729,505
Lexington Capital Partners VIII, LP	11,804,371	-1,602,436	-105,315	10,096,620
PRIT Fund Private Equity 2015	38,886,513	-5,032,653	2,283,832	36,137,693
PRIT Fund Private Equity 2016	19,875,235	-1,907,117	2,023,148	19,991,266
PRIT Fund Private Equity 2017	53,608,845	-5,185,160	3,269,302	51,692,986
PRIT Fund Private Equity 2018	39,273,338	-2,117,756	3,067,764	40,223,346
PRIT Fund Private Equity 2019	31,401,819	-580,055	1,876,856	32,698,620
PRIT Fund Private Equity 2020	41,042,876	2,970,073	3,928,727	47,941,676
PRIT Fund Private Equity 2021	24,671,000	3,289,854	1,750,604	29,711,458
PRIT Fund Private Equity 2022	5,448,636	1,885,373	516,032	7,850,040
PRIT Fund Private Equity 2023	1,227,764	383,328	293,688	1,904,780
PRIT Fund Private Equity 2024		1,124,531	15,287	1,139,818
Infrastructure	83,019,222		2,734,974	85,754,196
IFM Global Infrastructure (US), L.P.	83,019,222		2,734,974	85,754,196
Timber	79,290,054	-1,092,907	1,000,824	79,197,971
Hancock Timber X	20,241,837	-178,105	332,891	20,396,623
Hancock Timberland and Farmland Fund	46,465,195	-914,802	1,511,095	47,061,488
Campbell Global Timber Fund	12,583,022		-843,162	11,739,860
Bank Loan	52,000,682		2,979,891	54,980,573
PineBridge Bank Loan	52,000,682		2,979,891	54,980,573
Internal Account	5,731,916	-5,172,037		559,879

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Fund Composite</b>	<b>1,965,136,796</b>	<b>100.0</b>	<b>4.9</b>	<b>10.2</b>	<b>17.4</b>	<b>4.5</b>	<b>8.6</b>	<b>7.7</b>	<b>7.1</b>	<b>Jul-95</b>
<i>Policy Index</i>			4.7	9.9	17.4	4.4	8.7	7.7	7.9	
<b>Domestic Equity</b>	<b>547,514,173</b>	<b>27.9</b>	<b>7.0</b>	<b>19.1</b>	<b>33.8</b>	<b>8.3</b>	<b>13.8</b>	<b>11.8</b>	<b>9.7</b>	<b>Jan-96</b>
<i>Domestic Equity Blended Index*</i>			6.7	18.8	33.6	8.5	14.0	11.9		
<b>RhumbLine Russell 1000 Pooled Index Fund</b>	<b>430,965,705</b>	<b>21.9</b>	<b>6.1</b>	<b>21.1</b>	<b>35.6</b>	<b>10.8</b>			<b>15.4</b>	<b>Nov-19</b>
<i>Russell 1000 Index</i>			6.1	21.2	35.7	10.8	15.6	13.1	15.4	
<b>Mellon Russell 2000 Index</b>	<b>95,758,441</b>	<b>4.9</b>	<b>9.3</b>	<b>11.3</b>	<b>26.9</b>	<b>2.0</b>			<b>9.2</b>	<b>Nov-19</b>
<i>Russell 2000 Index</i>			9.3	11.2	26.8	1.8	9.4	8.8	9.0	
<b>Cambridge Bancorp</b>	<b>20,790,027</b>	<b>1.1</b>	<b>17.7</b>	<b>19.5</b>	<b>34.7</b>	<b>0.7</b>	<b>5.0</b>	<b>9.2</b>	<b>9.4</b>	<b>Jan-96</b>
<i>Russell 2000 Index</i>			9.3	11.2	26.8	1.8	9.4	8.8	8.5	
<b>International Equity</b>	<b>198,337,376</b>	<b>10.1</b>	<b>7.1</b>	<b>13.7</b>	<b>25.5</b>	<b>5.6</b>	<b>8.1</b>	<b>6.1</b>	<b>6.9</b>	<b>Jul-95</b>
<i>MSCI EAFE (Net)</i>			7.3	13.0	24.8	5.5	8.2	5.7	5.4	
<b>Rhumblin International Pooled Index Trust</b>	<b>136,859,219</b>	<b>7.0</b>	<b>7.2</b>	<b>13.2</b>	<b>25.0</b>	<b>5.8</b>			<b>7.8</b>	<b>Nov-19</b>
<i>MSCI EAFE (Net)</i>			7.3	13.0	24.8	5.5	8.2	5.7	7.6	
<b>Acadian Non-U.S. Equity</b>	<b>61,478,157</b>	<b>3.1</b>	<b>7.0</b>	<b>14.8</b>	<b>26.9</b>					<b>Apr-23</b>
<i>MSCI EAFE Index</i>			7.3	13.5	25.4	6.0	8.7	6.2	15.5	

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Emerging Markets Equity</b>	<b>195,034,782</b>	<b>9.9</b>	<b>8.5</b>	<b>15.8</b>	<b>25.0</b>	<b>-1.7</b>	<b>4.1</b>	<b>2.8</b>	<b>4.2</b>	<b>Apr-07</b>
<i>MSCI EM (net)</i>			8.7	16.9	26.1	0.4	5.7	4.0	3.8	
<b>Aberdeen</b>	<b>49,176,486</b>	<b>2.5</b>	<b>9.1</b>	<b>14.7</b>	<b>23.9</b>	<b>-3.5</b>	<b>4.7</b>		<b>7.2</b>	<b>Mar-16</b>
<i>MSCI EM (net)</i>			8.7	16.9	26.1	0.4	5.7	4.0	8.1	
<b>Mellon Emerging Markets Stock Index</b>	<b>93,516,643</b>	<b>4.8</b>	<b>8.3</b>	<b>16.1</b>	<b>25.0</b>	<b>0.0</b>			<b>4.7</b>	<b>Nov-19</b>
<i>MSCI Emerging Markets Index</i>			8.9	17.2	26.5	0.8	6.1	4.4	5.4	
<b>RBC Emerging Markets Equity</b>	<b>52,341,653</b>	<b>2.7</b>	<b>8.3</b>	<b>16.3</b>	<b>26.0</b>				<b>18.4</b>	<b>Aug-23</b>
<i>MSCI EM (net)</i>			8.7	16.9	26.1	0.4	5.7	4.0	12.9	
<b>Core Fixed Income</b>	<b>221,511,159</b>	<b>11.3</b>	<b>5.4</b>	<b>4.9</b>	<b>12.3</b>	<b>-0.9</b>	<b>1.3</b>	<b>2.5</b>	<b>5.8</b>	<b>Jul-95</b>
<i>Blmbg. U.S. Aggregate</i>			5.2	4.4	11.6	-1.4	0.3	1.8	4.4	
<b>FIAM Broad Market Duration</b>	<b>74,124,765</b>	<b>3.8</b>	<b>5.1</b>	<b>5.0</b>	<b>12.1</b>	<b>-0.9</b>	<b>1.5</b>	<b>2.7</b>	<b>4.0</b>	<b>Feb-04</b>
<i>Blmbg. U.S. Aggregate</i>			5.2	4.4	11.6	-1.4	0.3	1.8	3.2	
<b>Income Research Management</b>	<b>74,031,051</b>	<b>3.8</b>	<b>4.7</b>	<b>4.6</b>	<b>11.5</b>	<b>-1.2</b>	<b>0.8</b>	<b>2.4</b>	<b>5.0</b>	<b>Jul-95</b>
<i>Blmbg. U.S. Gov't/Credit</i>			5.1	4.4	11.3	-1.5	0.4	2.0	4.5	
<b>Garcia Hamilton</b>	<b>73,355,342</b>	<b>3.7</b>	<b>6.3</b>	<b>5.0</b>	<b>13.2</b>				<b>6.1</b>	<b>Oct-22</b>
<i>Blmbg. U.S. Aggregate</i>			5.2	4.4	11.6	-1.4	0.3	1.8	6.0	
<b>High Yield Fixed Income</b>	<b>90,685,520</b>	<b>4.6</b>	<b>3.1</b>	<b>4.8</b>	<b>11.5</b>	<b>1.5</b>	<b>3.7</b>		<b>5.0</b>	<b>Jun-16</b>
<i>FTSE High Yield Market Index</i>			5.3	8.2	15.7	3.3	4.7	4.9	5.7	
<b>Mesirow High Yield CIT Class L</b>	<b>90,685,520</b>	<b>4.6</b>	<b>3.1</b>						<b>3.1</b>	<b>Jul-24</b>
<i>Blmbg. U.S. Corp: High Yield</i>			5.3	8.0	15.7	3.1	4.7	5.0	5.3	

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Emerging Markets Debt</b>	<b>53,509,512</b>	<b>2.7</b>	<b>7.8</b>	<b>7.0</b>	<b>17.4</b>	<b>2.2</b>	<b>2.1</b>		<b>3.4</b>	<b>May-16</b>
<i>Emerging Markets Debt Hybrid</i>			7.6	6.8	16.0	0.1	0.8		2.4	
<b>Wellington Emerging Debt</b>	<b>26,290,787</b>	<b>1.3</b>	<b>9.3</b>	<b>4.4</b>	<b>13.7</b>	<b>2.7</b>	<b>1.8</b>		<b>3.0</b>	<b>Jun-16</b>
<i>JPM GBI-EM Global Diversified</i>			9.0	4.9	13.4	0.6	0.6	0.6	2.5	
<b>Marathon Emerging Markets Bond</b>	<b>27,218,725</b>	<b>1.4</b>	<b>6.4</b>						<b>9.0</b>	<b>May-24</b>
<i>JPM EMBI Global Diversified</i>			6.2	8.6	18.6	-0.4	0.9	3.3	8.7	
<b>Real Estate</b>	<b>146,840,134</b>	<b>7.5</b>	<b>-0.1</b>	<b>-3.5</b>	<b>-9.0</b>	<b>-2.6</b>	<b>0.5</b>	<b>4.5</b>	<b>7.7</b>	<b>Jan-96</b>
<i>NCREIF ODCE Equal Weighted</i>			0.3	-2.6	-7.3	-0.3	3.1	6.3	7.8	
<b>UBS Realty</b>	<b>50,024,286</b>	<b>2.5</b>	<b>0.0</b>	<b>-2.5</b>	<b>-6.4</b>	<b>-2.6</b>	<b>-0.3</b>	<b>3.2</b>	<b>7.8</b>	<b>Jul-95</b>
<i>NCREIF ODCE Equal Weighted</i>			0.3	-2.6	-7.3	-0.3	3.1	6.3	7.8	
<b>JP Morgan SPF Fund</b>	<b>36,777,852</b>	<b>1.9</b>	<b>0.8</b>	<b>-3.4</b>	<b>-10.6</b>	<b>-2.5</b>	<b>1.4</b>		<b>2.0</b>	<b>Jul-18</b>
<i>NCREIF ODCE Equal Weighted</i>			0.3	-2.6	-7.3	-0.3	3.1	6.3	3.8	
<b>Intercontinental Real Estate</b>	<b>35,910,661</b>	<b>1.8</b>	<b>-1.0</b>	<b>-4.7</b>	<b>-10.8</b>	<b>-2.5</b>	<b>1.9</b>		<b>4.3</b>	<b>Apr-17</b>
<i>NCREIF ODCE Equal Weighted</i>			0.3	-2.6	-7.3	-0.3	3.1	6.3	4.5	
<b>PRIT Real Estate</b>	<b>22,221,017</b>	<b>1.1</b>	<b>0.4</b>	<b>-2.3</b>	<b>-4.9</b>				<b>-0.7</b>	<b>Jan-22</b>
<i>NCREIF ODCE Equal Weighted</i>			0.3	-2.6	-7.3	-0.3	3.1	6.3	-2.9	
<b>Infrastructure</b>	<b>85,754,196</b>	<b>4.4</b>	<b>3.4</b>	<b>3.3</b>	<b>6.1</b>	<b>7.9</b>	<b>9.4</b>		<b>11.5</b>	<b>Sep-17</b>
<i>CPI + 3.5%</i>			1.4	4.6	6.0	8.4	7.8	6.5	7.2	
<b>IFM Global Infrastructure (US), L.P.</b>	<b>85,754,196</b>	<b>4.4</b>	<b>3.4</b>	<b>3.3</b>	<b>6.1</b>	<b>7.9</b>	<b>9.4</b>		<b>11.5</b>	<b>Sep-17</b>
<i>CPI + 3.5%</i>			1.4	4.6	6.0	8.4	7.8	6.5	7.2	

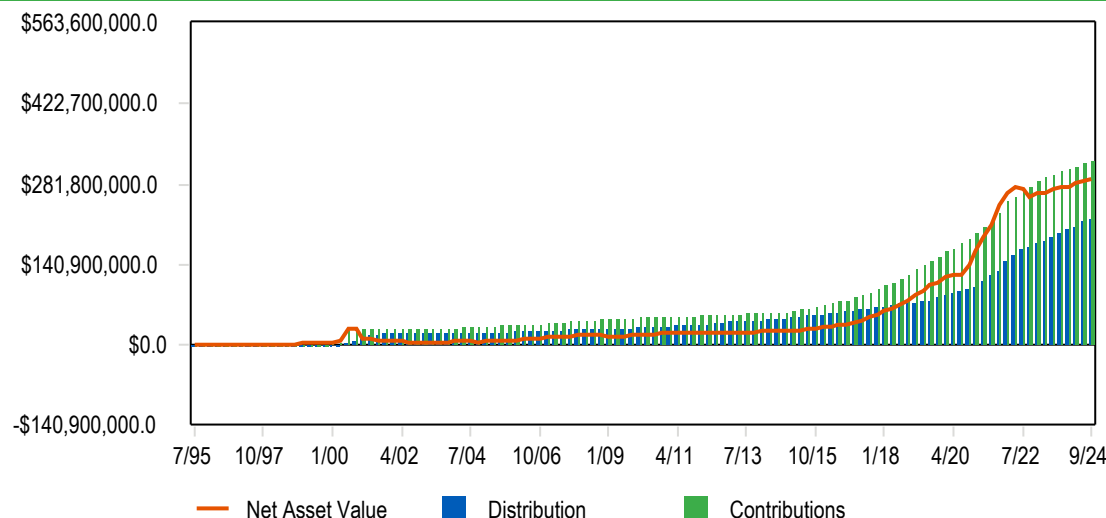
	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Timber</b>	79,197,971	4.0	0.4	1.3	6.9	5.6	5.0	5.0	6.3	Mar-10
<i>(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index</i>			0.6	2.8	6.2	8.5	6.5	6.3	7.4	
<b>Hancock Timberland and Farmland Fund</b>	47,061,488	2.4	0.6	3.3	8.4	4.5	4.6		4.0	Jan-18
<i>(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index</i>			0.6	2.8	6.2	8.5	6.5	6.3	5.8	
<b>Bank Loan</b>	54,980,573	2.8	2.3	5.7	9.0	6.0			5.7	Aug-20
<b>PineBridge Bank Loan</b>	54,980,573	2.8	2.3	5.7	9.0	6.0			6.7	Aug-20
<i>Morningstar LSTA US Leveraged Loan</i>			2.0	6.5	9.6	6.5	5.7	4.9	7.2	
<b>Internal Account</b>	559,879	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	Jan-96
<i>90 Day U.S. Treasury Bill</i>			1.4	4.0	5.5	3.5	2.3	1.6	2.3	

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

Cash Flow Summary

Capital Committed:	\$399,000,000
Total Contributions:	\$321,560,448
Remaining Capital Commitment:	\$83,699,057
Total Distributions:	\$222,060,381
Market Value:	\$291,211,522
Inception Date:	07/01/1995
Inception IRR:	10.1
TVPI:	1.6

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
Hamilton Lane Private Equity Offshore Fund VI, LP	Fund Of Funds	2007	Hybrid	10,000,000	9,014,688	14,667,672	16,271	8.6	1.6	1.6
Ascent Venture V	Partnership	2005	Venture Capital	5,000,000	4,850,000	4,513,301	3,158,167	6.0	1.6	0.9
Hamilton Lane Private Equity Offshore Fund VIII, LP	Fund Of Funds	2012	Diversified	6,500,000	5,162,088	4,265,496	2,911,080	5.5	1.4	0.8
BlackRock Vesey Street Fund V LP	Fund Of Funds	2012	Hybrid	6,500,000	5,478,310	5,664,528	4,008,198	8.7	1.8	1.0
Landmark Equity Partners XV, LP	Secondary	2013	Hybrid	10,000,000	8,027,332	9,480,410	1,729,505	12.0	1.4	1.2
Lexington Capital Partners VIII, LP	Fund Of Funds	2014	Secondaries	20,000,000	18,703,380	20,671,850	10,096,620	14.7	1.6	1.1
PRIT Fund Private Equity 2015	Fund Of Funds	2015	Hybrid	33,000,000	34,412,386	50,083,155	36,137,693	22.5	2.5	1.5
PRIT Fund Private Equity 2016	Fund Of Funds	2016	Hybrid	22,000,000	20,740,831	18,856,434	19,991,266	15.7	1.9	0.9
PRIT Fund Private Equity 2017	Fund Of Funds	2017	Hybrid	41,000,000	40,845,305	23,404,824	51,692,986	18.3	1.8	0.6
PRIT Fund Private Equity 2018	Fund Of Funds	2018	Hybrid	32,000,000	30,249,873	12,180,494	40,223,346	18.1	1.7	0.4
PRIT Fund Private Equity 2019	Fund Of Funds	2019	Hybrid	28,000,000	25,200,320	8,682,709	32,698,620	19.1	1.6	0.3
PRIT Fund Private Equity 2020	Fund Of Funds	2020	Hybrid	46,000,000	38,932,184	1,487,697	47,941,676	10.2	1.3	0.0
PRIT Fund Private Equity 2021	Fund Of Funds	2021	Hybrid	37,000,000	27,485,965	987,538	29,711,458	5.5	1.1	0.0
PRIT Fund Private Equity 2022	Fund Of Funds	2022	Hybrid	17,000,000	7,159,743	21,624	7,850,040	6.8	1.1	0.0
PRIT Fund Private Equity 2023	Fund Of Funds	2023	Hybrid	15,000,000	1,617,847	3,122	1,904,780	17.7	1.2	0.0

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
PRIT Fund Private Equity 2024	Fund Of Funds	2024	Hybrid	50,000,000	1,136,636	6,898	1,139,818	1.5	1.0	0.0
<b>Private Equity</b>				<b>399,000,000</b>	<b>321,560,448</b>	<b>222,060,381</b>	<b>291,211,522</b>	<b>10.1</b>	<b>1.6</b>	<b>0.7</b>



	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity	291,211,522	14.8	2.0	6.9	8.4	6.2	16.1	15.6	10.1	07/01/1995
Ascent Venture III <sup>o</sup>		0.0					-30.1	-22.6	3.6	11/23/1999
Ascent Venture IV <sup>1</sup>		0.0				-20.6	-7.6	-48.9	-27.2	07/22/2004
Ascent Venture V	3,158,167	0.2	0.0	-0.3	-2.8	-6.9	-0.4	-1.1	6.0	09/22/2008
BlackRock Vesey Street Fund II LP <sup>2</sup>		0.0				12.6	-5.1	-7.1	10.3	02/19/2004
BlackRock Vesey Street Fund V LP	4,008,198	0.2	0.0	0.8	0.2	0.1	10.4	10.9	8.7	05/23/2013
Hamilton Lane Private Equity Offshore Fund VI, LP	16,271	0.0	0.0	0.0	94.9	14.4	2.9	4.0	8.6	12/18/2007
Hamilton Lane Private Equity Offshore Fund VIII, LP	2,911,080	0.1	0.0	-2.7	-5.2	-1.5	4.6	5.1	5.5	04/25/2013
Hancock Timber X	20,396,623	1.0	0.0	1.7	9.9	9.5	7.1	6.6	7.4	05/03/2010
Campbell Global Timber Fund	11,739,860	0.6	0.0	-6.7	-3.1	-2.5	0.3		0.4	06/12/2018
AEW Partners V		0.0								
Rockwood Capital Real Estate Partners Fund IX, LP	1,611,513	0.1	0.0	-7.5	-10.7	-6.9	-8.8	-3.9	9.1	06/05/2013
Landmark Real Estate Fund VI	15,934	0.0	0.9	1.3	-3.8	-33.1	-22.6	-13.6	18.3	05/19/2010
Landmark Equity Partners XV, LP	1,729,505	0.1	0.0	-8.9	-6.2	-6.9	6.9	9.6	12.0	02/10/2015
Penn Square Global Real Estate II	278,872	0.0	0.0	-4.5	-7.7	-7.8	-7.1	-5.5	11.9	06/25/2010
Lexington Capital Partners VIII, LP	10,096,620	0.5	0.0	-1.3	-0.4	0.4	11.3	11.6	14.7	04/27/2015
PRIT Fund Private Equity 2015	36,137,693	1.8	2.1	6.2	7.2	1.4	21.5	24.0	22.5	04/01/2015
PRIT Fund Private Equity 2016	19,991,266	1.0	0.1	10.5	9.0	3.3	20.2	16.4	15.7	04/01/2016
PRIT Fund Private Equity 2017	51,692,986	2.6	2.9	6.4	10.4	9.5	19.3	18.4	18.3	05/01/2017
PRIT Fund Private Equity 2018	40,223,346	2.0	1.7	7.9	8.5	10.2	19.4		18.1	06/01/2018
PRIT Fund Private Equity 2019	32,698,620	1.7	1.1	5.8	4.3	10.7	19.2		19.1	04/01/2019
PRIT Fund Private Equity 2020	47,941,676	2.4	3.6	9.2	12.5	8.5			10.2	03/02/2020
PRIT Fund Private Equity 2021	29,711,458	1.5	2.3	6.7	10.9	5.5			5.5	04/01/2021
PRIT Fund Private Equity 2022	7,850,040	0.4	1.9	7.9	10.8				6.8	03/01/2022
PRIT Fund Private Equity 2023	1,904,780	0.1	2.0	19.4	21.6				17.7	04/03/2023
PRIT Fund Private Equity 2024	1,139,818	0.1	1.3						1.5	03/01/2024

<sup>o</sup> As of periods ending 05/31/2021

<sup>1</sup> As of periods ending 02/28/2022

<sup>2</sup> 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
<b>Total Fund Composite</b>	<b>1,965,136,796</b>	<b>100.0</b>							
<i>Policy Index</i>			4.7	9.9	17.4	4.4	8.7	7.7	7.9
<b>Domestic Equity</b>	<b>547,514,173</b>	<b>27.9</b>							
<i>Domestic Equity Blended Index*</i>			6.7	18.8	33.6	8.5	14.0	11.9	
RhumbLine Russell 1000 Pooled Index Fund	430,965,705	21.9	6.1	21.1	35.6	10.8			15.4
<i>Russell 1000 Index</i>			6.1	21.2	35.7	10.8	15.6	13.1	15.4
Mellon Russell 2000 Index	95,758,441	4.9	9.3	11.3	26.9	2.0			9.2
<i>Russell 2000 Index</i>			9.3	11.2	26.8	1.8	9.4	8.8	9.0
Cambridge Bancorp	20,790,027	1.1	17.7	19.5	34.7	0.7	5.0	9.2	7.2
<i>Russell 2000 Index</i>			9.3	11.2	26.8	1.8	9.4	8.8	7.6
<b>International Equity</b>	<b>198,337,376</b>	<b>10.1</b>							
<i>MSCI EAFE (Net)</i>			7.3	13.0	24.8	5.5	8.2	5.7	5.4
Rhumblin International Pooled Index Trust	136,859,219	7.0	7.2	13.2	25.0	5.8			7.8
<i>MSCI EAFE (Net)</i>			7.3	13.0	24.8	5.5	8.2	5.7	7.6
Acadian Non-U.S. Equity	61,478,157	3.1	7.0	14.8	26.9				16.4
<i>MSCI EAFE Index</i>			7.3	13.5	25.4	6.0	8.7	6.2	14.2

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Emerging Markets Equity</b>	<b>195,034,782</b>	<b>9.9</b>							
<i>MSCI EM (net)</i>			8.7	16.9	26.1	0.4	5.7	4.0	3.8
<b>Aberdeen</b>	<b>49,176,486</b>	<b>2.5</b>							
<i>MSCI EM (net)</i>			9.1	14.7	23.6	-4.2	3.9		6.3
<b>Mellon Emerging Markets Stock Index</b>	<b>93,516,643</b>	<b>4.8</b>							
<i>MSCI Emerging Markets Index</i>			8.7	16.9	26.1	0.4	5.7	4.0	8.1
<b>Mellon Emerging Markets Stock Index</b>	<b>93,516,643</b>	<b>4.8</b>	8.3	16.1	25.0	-0.1			4.7
<i>MSCI Emerging Markets Index</i>			8.9	17.2	26.5	0.8	6.1	4.4	5.4
<b>RBC Emerging Markets Equity</b>	<b>52,341,653</b>	<b>2.7</b>							
<i>MSCI EM (net)</i>			8.3	16.3	26.0				18.4
<b>RBC Emerging Markets Equity</b>	<b>52,341,653</b>	<b>2.7</b>	8.7	16.9	26.1	0.4	5.7	4.0	12.9
<b>Core Fixed Income</b>	<b>221,511,159</b>	<b>11.3</b>							
<i>Blmbg. U.S. Aggregate</i>			5.2	4.4	11.6	-1.4	0.3	1.8	4.4
<b>FIAM Broad Market Duration</b>	<b>74,124,765</b>	<b>3.8</b>							
<i>Blmbg. U.S. Aggregate</i>			5.1	5.0	12.1	-1.0	1.4	2.6	3.8
<b>FIAM Broad Market Duration</b>	<b>74,124,765</b>	<b>3.8</b>	5.2	4.4	11.6	-1.4	0.3	1.8	3.2
<b>Income Research Management</b>	<b>74,031,051</b>	<b>3.8</b>							
<i>Blmbg. U.S. Gov't/Credit</i>			4.7	4.6	11.5	-1.3	0.6	2.2	4.5
<b>Income Research Management</b>	<b>74,031,051</b>	<b>3.8</b>	5.1	4.4	11.3	-1.5	0.4	2.0	4.1
<b>Garcia Hamilton</b>	<b>73,355,342</b>	<b>3.7</b>							
<i>Blmbg. U.S. Aggregate</i>			6.3	4.9	13.1				5.9
<b>Garcia Hamilton</b>	<b>73,355,342</b>	<b>3.7</b>	5.2	4.4	11.6	-1.4	0.3	1.8	6.0
<b>High Yield Fixed Income</b>	<b>90,685,520</b>	<b>4.6</b>							
<i>FTSE High Yield Market Index</i>			5.3	8.2	15.7	3.3	4.7	4.9	5.7
<b>Mesirow High Yield CIT Class L</b>	<b>90,685,520</b>	<b>4.6</b>							
<i>Blmbg. U.S. Corp: High Yield</i>			3.1						3.1
<b>Mesirow High Yield CIT Class L</b>	<b>90,685,520</b>	<b>4.6</b>	5.3	8.0	15.7	3.1	4.7	5.0	5.3

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Emerging Markets Debt</b>	<b>53,509,512</b>	<b>2.7</b>							
<i>Emerging Markets Debt Hybrid</i>			7.6	6.8	16.0	0.1	0.8		2.4
<b>Wellington Emerging Debt</b>	<b>26,290,787</b>	<b>1.3</b>	9.3	4.4	13.6	2.3	1.4		2.5
<i>JPM GBI-EM Global Diversified</i>			9.0	4.9	13.4	0.6	0.6	0.6	2.5
<b>Marathon Emerging Markets Bond</b>	<b>27,218,725</b>	<b>1.4</b>	6.4						9.0
<i>JPM EMBI Global Diversified</i>			6.2	8.6	18.6	-0.4	0.9	3.3	8.7
<b>Real Estate</b>	<b>146,840,134</b>	<b>7.5</b>							
<i>NCREIF ODCE Equal Weighted</i>			0.3	-2.6	-7.3	-0.3	3.1	6.3	7.8
<b>UBS Realty</b>	<b>50,024,286</b>	<b>2.5</b>	-0.2	-3.1	-7.1	-3.3	-1.1	2.3	5.2
<i>NCREIF ODCE Equal Weighted</i>			0.3	-2.6	-7.3	-0.3	3.1	6.3	6.9
<b>JP Morgan SPF Fund</b>	<b>36,777,852</b>	<b>1.9</b>	0.8	-3.4	-10.6	-2.5	1.4		2.0
<i>NCREIF ODCE Equal Weighted</i>			0.3	-2.6	-7.3	-0.3	3.1	6.3	3.8
<b>Intercontinental Real Estate</b>	<b>35,910,661</b>	<b>1.8</b>	-1.2	-5.4	-11.6	-3.3	1.1		3.4
<i>NCREIF ODCE Equal Weighted</i>			0.3	-2.6	-7.3	-0.3	3.1	6.3	4.5
<b>PRIT Real Estate</b>	<b>22,221,017</b>	<b>1.1</b>	0.4	-2.3	-4.9				-0.7
<i>NCREIF ODCE Equal Weighted</i>			0.3	-2.6	-7.3	-0.3	3.1	6.3	-2.9
<b>Infrastructure</b>	<b>85,754,196</b>	<b>4.4</b>							
<i>CPI + 3.5%</i>			1.4	4.6	6.0	8.4	7.8	6.5	7.2
<b>IFM Global Infrastructure (US), L.P.</b>	<b>85,754,196</b>	<b>4.4</b>	3.4	3.3	6.1	7.9	9.4		11.5
<i>CPI + 3.5%</i>			1.4	4.6	6.0	8.4	7.8	6.5	7.2

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Timber</b>	<b>79,197,971</b>	<b>4.0</b>							
<i>(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index</i>			0.6	2.8	6.2	8.5	6.5	6.3	7.4
<b>Hancock Timberland and Farmland Fund</b>	<b>47,061,488</b>	<b>2.4</b>	0.6	3.3	8.4	4.5	4.6		4.0
<i>(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index</i>			0.6	2.8	6.2	8.5	6.5	6.3	5.8
<b>Bank Loan</b>	<b>54,980,573</b>	<b>2.8</b>							
<b>PineBridge Bank Loan</b>	<b>54,980,573</b>	<b>2.8</b>	2.3	5.7	9.0	6.0			6.7
<i>Morningstar LSTA US Leveraged Loan</i>			2.0	6.5	9.6	6.5	5.7	4.9	7.2
<b>Internal Account</b>	<b>559,879</b>	<b>0.0</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.5
<i>90 Day U.S. Treasury Bill</i>			1.4	4.0	5.5	3.5	2.3	1.6	1.8

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total Fund Composite</b>	10.6	-10.3	17.3	11.6	16.6	-3.6	17.0	8.7	-0.2	6.7	20.8
<i>Policy Index</i>	11.7	-10.8	14.1	15.3	16.9	-2.5	15.7	8.3	-0.3	6.5	19.4
<b>Domestic Equity</b>	22.3	-19.1	24.1	19.4	30.6	-7.1	21.6	11.5	-0.5	10.9	36.4
<i>Domestic Equity Blended Index</i>	23.9	-19.5	23.1	20.7	30.9	-6.7	20.1	12.9	-0.9	10.7	35.7
<b>RhumbLine Russell 1000 Pooled Index Fund</b>	26.5	-19.1	26.4	21.0							
<i>Russell 1000 Index</i>	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1	0.9	13.2	33.1
<b>Mellon Russell 2000 Index</b>	17.1	-20.3	15.1	20.3							
<i>Russell 2000 Index</i>	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9	38.8
<b>Cambridge Bancorp</b>	-12.6	-8.5	37.9	-9.7	-1.2	6.7	31.5	36.3	6.0	20.6	13.8
<i>Russell 2000 Index</i>	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9	38.8
<b>International Equity</b>	17.9	-14.0	11.3	6.4	21.3	-13.4	26.2	2.8	0.0	-4.2	25.6
<i>MSCI EAFE (Net)</i>	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
<b>Rhumblin International Pooled Index Trust</b>	18.5	-14.1	11.6	7.9							
<i>MSCI EAFE (Net)</i>	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
<b>Acadian Non-U.S. Equity</b>											
<i>MSCI EAFE Index</i>	18.9	-14.0	11.8	8.3	22.7	-13.4	25.6	1.5	-0.4	-4.5	23.3

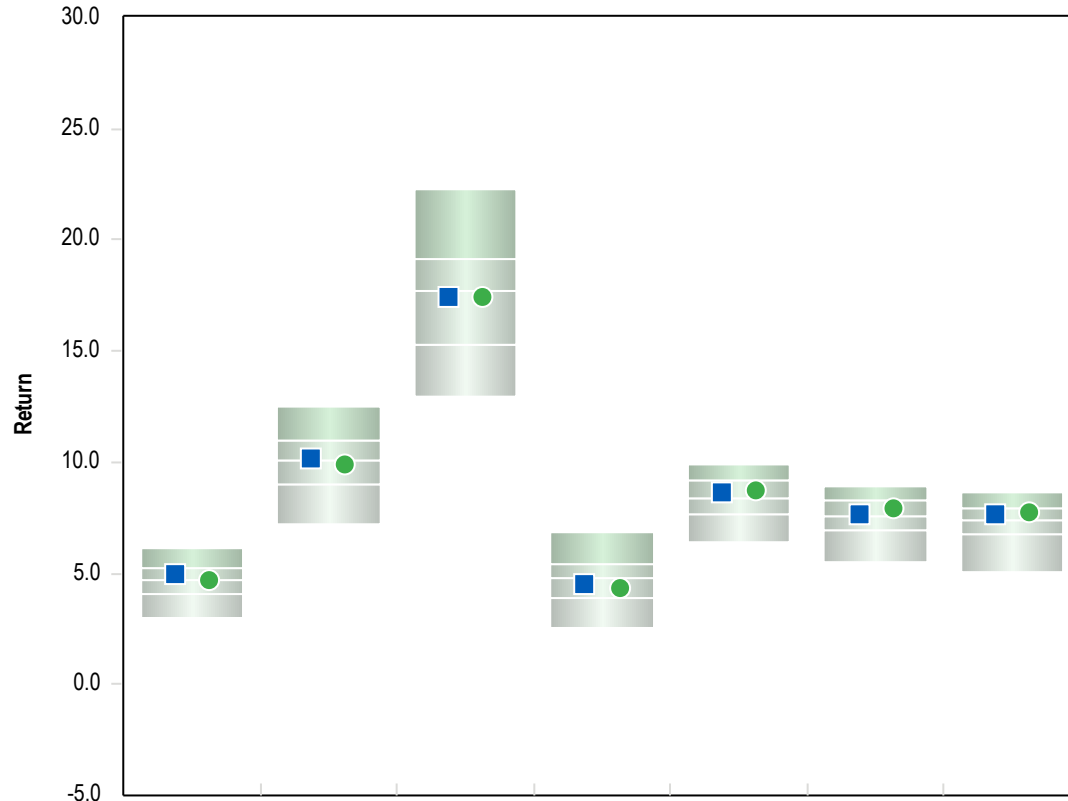
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Emerging Markets Equity</b>	9.2	-23.4	-0.4	14.6	20.2	-15.3	29.7	18.7	-19.0	-3.2	0.6
<i>MSCI EM (net)</i>	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
<b>Aberdeen</b>	7.7	-25.0	-3.7	28.7	21.5	-13.7	31.2				
<i>MSCI EM (net)</i>	9.8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

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



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

All Public Plans > \$1B-Total Fund



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	4.9 (41)	10.2 (43)	17.4 (56)	4.5 (54)	8.6 (41)	7.7 (45)	7.7 (38)
● Policy Index	4.7 (49)	9.9 (54)	17.4 (56)	4.4 (61)	8.7 (37)	7.9 (40)	7.7 (36)

5th Percentile	6.1	12.5	22.3	6.9	9.9	8.9	8.6
1st Quartile	5.2	11.0	19.1	5.4	9.2	8.3	7.9
Median	4.7	10.1	17.7	4.7	8.3	7.5	7.4
3rd Quartile	4.0	9.0	15.3	3.9	7.7	6.9	6.7
95th Percentile	3.0	7.2	13.0	2.5	6.4	5.5	5.1

Population	167	167	167	164	163	161	161
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.6	6.8
Minimum Return	-8.0	-8.9
Return	4.5	4.4
Cumulative Return	14.2	13.6
Active Return	0.1	0.0
Excess Return	1.3	1.2

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	96.1	100.0
Down Market Capture	91.1	100.0

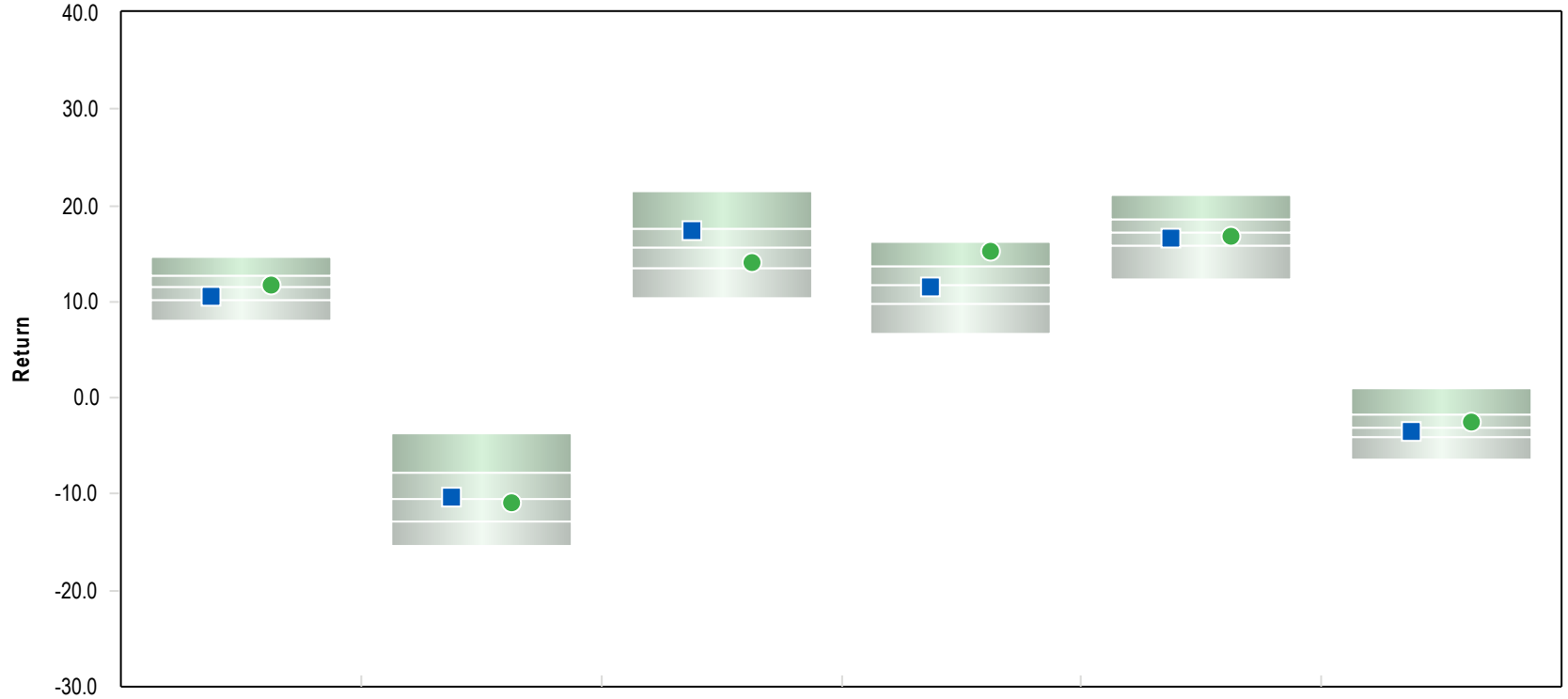
Risk / Return Summary Statistics

Standard Deviation	8.4	8.9
Alpha	0.4	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.2	0.0
Information Ratio	0.1	-
Sharpe Ratio	0.2	0.1

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

All Public Plans > \$1B-Total Fund



	2023	2022	2021	2020	2019	2018
■ Total Fund Composite	10.6 (69)	-10.3 (47)	17.3 (29)	11.6 (52)	16.6 (61)	-3.6 (64)
● Policy Index	11.7 (44)	-10.8 (54)	14.1 (68)	15.3 (10)	16.9 (55)	-2.5 (37)

5th Percentile	14.7	-3.7	21.4	16.3	21.0	0.9
1st Quartile	12.7	-7.7	17.6	13.7	18.5	-1.6
Median	11.5	-10.4	15.5	11.8	17.2	-3.1
3rd Quartile	10.2	-12.8	13.4	9.9	15.7	-4.1
95th Percentile	8.0	-15.4	10.3	6.7	12.3	-6.5

Population	238	242	284	297	285	240
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Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

## Supplemental Information

From Date	To Date	Benchmark
<b>Total Fund Composite</b>		
10/01/2023	Present	20.0% Russell 1000 Index, 6.0% Russell 2000 Index, 10.0% MSCI EAFE Index, 10.0% MSCI Emerging Markets Index, 12.0% Blmbg. U.S. Aggregate, 5.0% Blmbg. U.S. High Yield - 2% Issuer Cap, 3.0% Emerging Markets Debt Hybrid, 9.0% NCREIF Property Index, 13.0% CA US Private Equity Index, 4.0% (50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index, 5.0% CPI + 3.5%, 3.0% Morningstar LSTA US Leveraged Loan
01/01/2021	10/01/2023	20.0% Russell 1000 Index, 8.0% Russell 2000 Index, 10.0% MSCI EAFE Index, 10.0% MSCI Emerging Markets Index, 7.0% Blmbg. U.S. Aggregate, 4.0% Blmbg. U.S. High Yield - 2% Issuer Cap, 3.0% FTSE World Government Bond Index, 3.0% Emerging Markets Debt Hybrid, 10.0% NCREIF Property Index, 10.0% CA US Private Equity Index, 3.0% (50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index, 5.0% HFRI FOF: Diversified Index, 4.0% CPI + 3.5%, 3.0% Morningstar LSTA US Leveraged Loan
01/01/2020	01/01/2021	20.0% Russell 1000 Index, 8.0% Russell 2000 Index, 10.0% MSCI EAFE Index, 10.0% MSCI Emerging Markets Index, 7.0% Blmbg. U.S. Aggregate, 4.0% Blmbg. U.S. High Yield - 2% Issuer Cap, 3.0% FTSE World Government Bond Index, 3.0% Emerging Markets Debt Hybrid, 11.0% NCREIF Property Index, 10.0% CA US Private Equity Index, 3.0% (50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index, 5.0% HFRI FOF: Diversified Index, 3.0% CPI + 3.5%, 3.0% Morningstar LSTA US Leveraged Loan
09/01/2017	01/01/2020	25.0% Russell 3000 Index, 9.0% MSCI EAFE Index, 10.0% MSCI Emerging Markets Index, 10.0% Blmbg. U.S. Aggregate, 5.0% Blmbg. U.S. High Yield - 2% Issuer Cap, 5.0% FTSE World Government Bond Index, 3.0% Emerging Markets Debt Hybrid, 10.0% NCREIF Property Index, 8.0% CA US Private Equity Index, 2.5% (50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index, 9.0% HFRI FOF: Diversified Index, 3.5% CPI + 3.5%
10/01/2016	09/01/2017	34.0% Russell 3000 Index, 9.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets Index, 10.0% Blmbg. U.S. Aggregate, 5.0% Credit Suisse High Yield, 5.0% FTSE Non-U.S. World Government Bond, 3.0% Emerging Markets Debt Hybrid, 9.0% HFRI FOF: Diversified Index, 2.5% FTSE 10 Year Treasury OTR, 2.5% (50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index, 10.0% NCREIF Property Index
01/01/2011	10/01/2016	26.0% S&P 500, 5.0% Russell Midcap Value Index, 5.0% Russell 2000 Index, 10.0% Russell 2500 Index, 12.0% MSCI EAFE (Net), 5.0% MSCI Emerging Markets Index, 10.0% Blmbg. U.S. Aggregate, 5.0% Credit Suisse High Yield, 5.0% FTSE Non-U.S. World Government Bond, 10.0% NCREIF Property Index, 7.0% HFRI FOF: Diversified Index
07/01/2006	01/01/2011	26.0% S&P 500, 9.0% Russell Midcap Index, 9.0% Russell 2000 Index, 15.0% MSCI EAFE (Net), 3.0% MSCI Emerging Markets Index, 13.0% Blmbg. U.S. Aggregate, 5.0% Credit Suisse High Yield, 3.0% FTSE Non-U.S. World Government Bond, 10.0% NCREIF Property Index, 7.0% HFRI FOF: Diversified Index
10/01/2005	07/01/2006	40.0% S&P 500, 5.0% Russell Midcap Index, 8.0% Russell 2000 Index, 10.0% MSCI EAFE (Net), 25.0% Blmbg. U.S. Aggregate, 5.0% Credit Suisse High Yield, 7.0% NCREIF Property Index
07/01/2000	10/01/2005	37.0% S&P 500, 5.0% Russell Midcap Index, 8.0% Russell 2000 Index, 10.0% MSCI EAFE (Net), 30.0% Blmbg. U.S. Aggregate, 5.0% Credit Suisse High Yield, 5.0% NCREIF Property Index
01/01/1979	07/01/2000	40.0% S&P 500, 10.0% Russell 2000 Index, 10.0% MSCI EAFE (Net), 35.0% Blmbg. U.S. Gov't/Credit, 5.0% 90 Day U.S. Treasury Bill
<b>Domestic Equity</b>		
01/01/1996	Present	Russell 3000 Index
<b>RhumbLine Russell 1000 Pooled Index Fund</b>		
11/01/2019	Present	Russell 1000 Index
<b>Mellon Russell 2000 Index</b>		
11/01/2019	Present	Russell 2000 Index

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

From Date	To Date	Benchmark
05/01/2016	Present	50.0% JPM GBI-EM Global Diversified, 50.0% JPM EMBI Global Diversified
<b>Wellington Emerging Debt</b>		
06/01/2016	Present	JPM GBI-EM Global Diversified
<b>Marathon Emerging Markets Bond</b>		
05/01/2024	Present	JPM EMBI Global Diversified
<b>Real Estate</b>		
01/01/1996	Present	NCREIF ODCE Equal Weighted
<b>UBS Realty</b>		
07/01/1995	Present	NCREIF ODCE Equal Weighted
<b>JP Morgan SPF Fund</b>		
07/01/2018	Present	NCREIF ODCE Equal Weighted
<b>AEW Partners V</b>		
08/01/2005	Present	NCREIF Property Index
<b>Landmark Real Estate Fund VI</b>		
05/01/2010	Present	NCREIF Property Index
<b>Penn Square Global Real Estate II</b>		
06/01/2010	Present	NCREIF Property Index
<b>Rockwood Capital Real Estate Partners Fund IX, LP</b>		
06/01/2013	Present	NCREIF Property Index
<b>Intercontinental Real Estate</b>		
04/01/2017	Present	NCREIF ODCE Equal Weighted
<b>PRIT Real Estate</b>		
01/01/2022	Present	NCREIF ODCE Equal Weighted
<b>Private Equity</b>		
01/01/1996	Present	90 Day U.S. Treasury Bill
<b>Ascent Venture III</b>		
01/01/1926	Present	100.0% S&P 500
<b>Ascent Venture IV</b>		
01/01/1926	Present	100.0% S&P 500
<b>Ascent Venture V</b>		

From Date	To Date	Benchmark
01/01/1926	Present	100.0% S&P 500
<b>BlackRock Vesey Street Fund II LP</b>		
01/01/1926	Present	100.0% S&P 500
<b>BlackRock Vesey Street Fund V LP</b>		
05/01/2013	Present	90 Day U.S. Treasury Bill
<b>Hamilton Lane Private Equity Offshore Fund VIII, LP</b>		
01/01/1926	Present	100.0% S&P 500
<b>Hamilton Lane Private Equity Offshore Fund VI, LP</b>		
01/01/1926	Present	100.0% S&P 500
<b>Landmark Equity Partners XV, LP</b>		
02/01/2015	Present	NCREIF Property Index
<b>Lexington Capital Partners VIII, LP</b>		
01/01/1926	Present	100.0% S&P 500
<b>PRIT Fund Private Equity 2015</b>		
04/01/2015	Present	90 Day U.S. Treasury Bill
<b>PRIT Fund Private Equity 2016</b>		
04/01/2016	Present	90 Day U.S. Treasury Bill
<b>PRIT Fund Private Equity 2017</b>		
05/01/2017	Present	90 Day U.S. Treasury Bill
<b>PRIT Fund Private Equity 2018</b>		
06/01/2018	Present	90 Day U.S. Treasury Bill
<b>PRIT Fund Private Equity 2019</b>		
04/01/2019	Present	90 Day U.S. Treasury Bill
<b>PRIT Fund Private Equity 2020</b>		
03/01/2020	Present	90 Day U.S. Treasury Bill
<b>PRIT Fund Private Equity 2021</b>		
04/01/2021	Present	90 Day U.S. Treasury Bill
<b>PRIT Fund Private Equity 2022</b>		
04/01/2022	Present	90 Day U.S. Treasury Bill
<b>PRIT Fund Private Equity 2023</b>		
05/01/2023	Present	90 Day U.S. Treasury Bill



From Date	To Date	Benchmark
<b>PRIT Fund Private Equity 2024</b>		
03/01/2024	Present	No Primary Benchmark available
<b>Infrastructure</b>		
09/01/2017	Present	100.0% CPI - All Urban Consumers
01/01/1926	09/01/2017	100.0% CPI - All Urban Consumers
<b>IFM Global Infrastructure (US), L.P.</b>		
09/01/2017	Present	100.0% CPI - All Urban Consumers
01/01/1926	09/01/2017	100.0% CPI - All Urban Consumers
<b>Timber</b>		
04/01/1987	Present	50.0% NCREIF Timberland Index, 50.0% NCREIF Farmland Index
<b>Hancock Timber X</b>		
05/01/2010	Present	NCREIF Timberland Index
<b>Hancock Timberland and Farmland Fund</b>		
04/01/1987	Present	50.0% NCREIF Timberland Index, 50.0% NCREIF Farmland Index
<b>Campbell Global Timber Fund</b>		
06/01/2018	Present	NCREIF Timberland Index
<b>Bank Loan</b>		
08/01/2020	Present	No Primary Benchmark available
<b>PineBridge Bank Loan</b>		
08/01/2020	Present	Morningstar LSTA US Leveraged Loan
<b>Internal Account</b>		
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-2019	1,389,815,624	-17,490,194	77,551,909	1,449,877,339	5.6
Mar-2020	1,449,877,339	-16,031,322	-211,678,453	1,222,167,564	-16.9
Jun-2020	1,222,167,564	-21,567,720	122,328,999	1,322,928,843	12.8
Sep-2020	1,322,928,843	33,499,896	74,808,177	1,431,236,916	5.6
Dec-2020	1,431,236,916	-18,494,314	182,084,923	1,594,827,525	12.8
Mar-2021	1,594,827,525	-19,059,871	80,066,422	1,655,834,076	5.1
Jun-2021	1,655,834,076	-18,538,000	92,598,381	1,729,894,457	5.6
Sep-2021	1,729,894,457	33,888,106	20,539,778	1,784,322,341	1.2
Dec-2021	1,784,322,341	-21,051,511	79,396,650	1,842,667,480	4.5
Mar-2022	1,842,667,480	-18,643,149	-49,253,183	1,774,771,148	-2.5
Jun-2022	1,774,771,148	-15,392,227	-141,336,401	1,618,042,521	-8.0
Sep-2022	1,618,042,521	31,125,074	-73,016,258	1,576,151,337	-4.4
Dec-2022	1,576,151,337	-17,940,502	73,011,344	1,631,222,180	4.6
Mar-2023	1,631,222,180	-22,094,629	46,433,820	1,655,561,370	3.0
Jun-2023	1,655,561,370	-17,772,148	37,191,665	1,674,980,887	2.3
Sep-2023	1,674,980,887	41,463,269	-28,651,124	1,687,793,032	-1.5
Dec-2023	1,687,793,032	-22,000,876	108,246,137	1,774,038,294	6.6
Mar-2024	1,774,038,294	-21,784,485	57,211,520	1,809,465,328	3.2
Jun-2024	1,809,465,328	-19,195,613	31,165,388	1,821,435,102	1.7
Sep-2024	1,821,435,102	51,276,750	92,424,944	1,965,136,796	4.9

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

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 10/2014	1,067,878,299	-2,695,083	28,711,620	1,093,894,836	2.7
2015	1,093,894,836	-15,054,804	-3,421,916	1,075,418,116	-0.2
2016	1,075,418,116	-14,477,529	91,315,199	1,152,255,785	8.7
2017	1,152,255,785	-10,239,181	195,274,273	1,337,290,877	17.0
2018	1,337,290,877	-23,232,481	-47,111,743	1,266,946,653	-3.6
2019	1,266,946,653	-24,204,544	207,135,230	1,449,877,339	16.6
2020	1,449,877,339	-22,593,459	167,543,646	1,594,827,525	11.6
2021	1,594,827,525	-24,761,276	272,601,231	1,842,667,480	17.3
2022	1,842,667,480	-20,850,804	-190,594,497	1,631,222,180	-10.3
2023	1,631,222,180	-20,404,383	163,220,498	1,774,038,294	10.6
To 09/2024	1,774,038,294	10,296,651	180,801,851	1,965,136,796	10.2

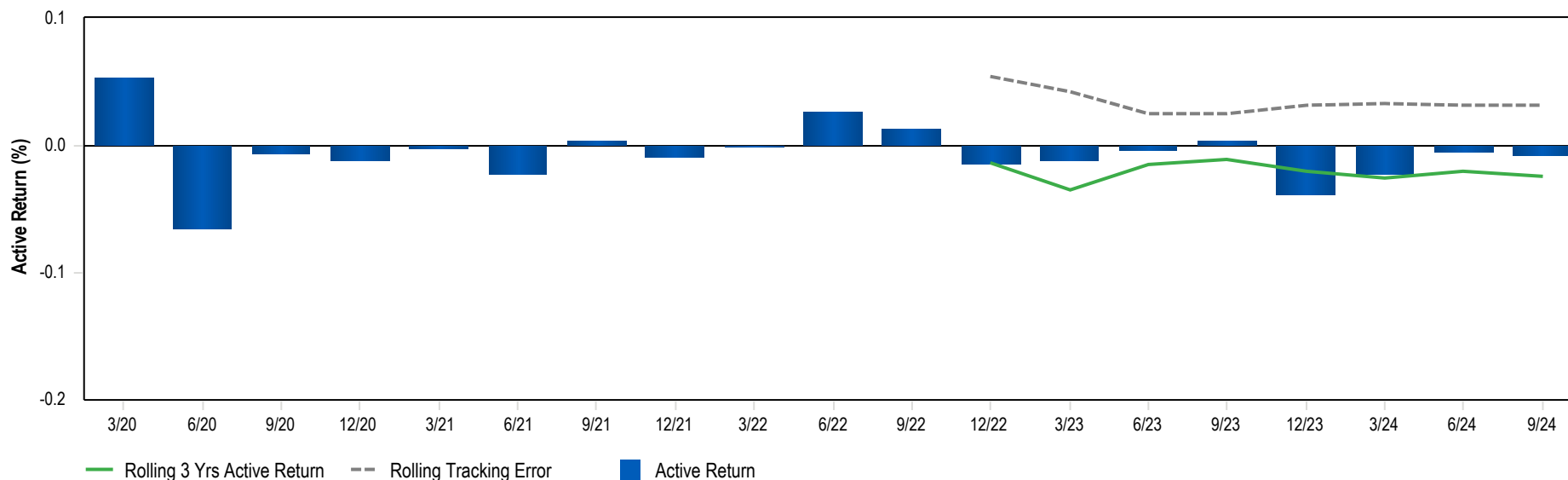
Gain/Loss includes income received and change in accrued income for the period.

## Domestic Equity

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>RhumbLine Russell 1000 Pooled Index Fund</b>								<b>11/01/2019</b>
Beginning Market Value	419,749,520	342,823,890	393,736,525	288,412,262			298,222,512	
Net Cash Flows	-14,000,000	-30,000,000	-79,501,059	-119,005,069			-119,005,069	
Income								
Gain/Loss	25,216,185	118,141,815	116,730,238	261,558,512			251,748,262	
Ending Market Value	430,965,705	430,965,705	430,965,705	430,965,705			430,965,705	

Rolling Return and Tracking Error



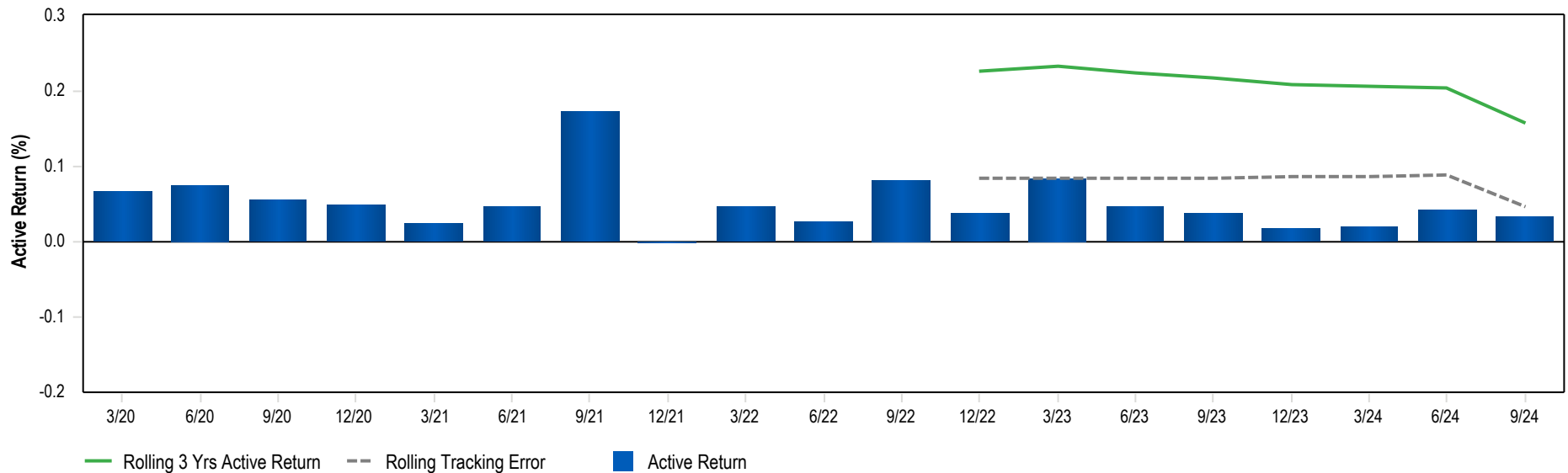
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
RhumbLine Russell 1000 Pooled Index Fund	6.1	35.6	10.8				15.4	11/01/2019
Russell 1000 Index	6.1	35.7	10.8	15.6	14.2	13.1	15.4	
Difference	0.0	-0.1	0.0				0.0	

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Mellon Russell 2000 Index</b>								<b>11/01/2019</b>
Beginning Market Value	87,606,082	91,018,673	127,795,094	45,000,000			44,702,359	
Net Cash Flows		-16,500,000	-33,000,000	2,744,931			2,744,931	
Income								
Gain/Loss	8,152,360	21,239,769	963,347	48,013,511			48,311,152	
Ending Market Value	95,758,441	95,758,441	95,758,441	95,758,441			95,758,441	

Rolling Return and Tracking Error



Performance

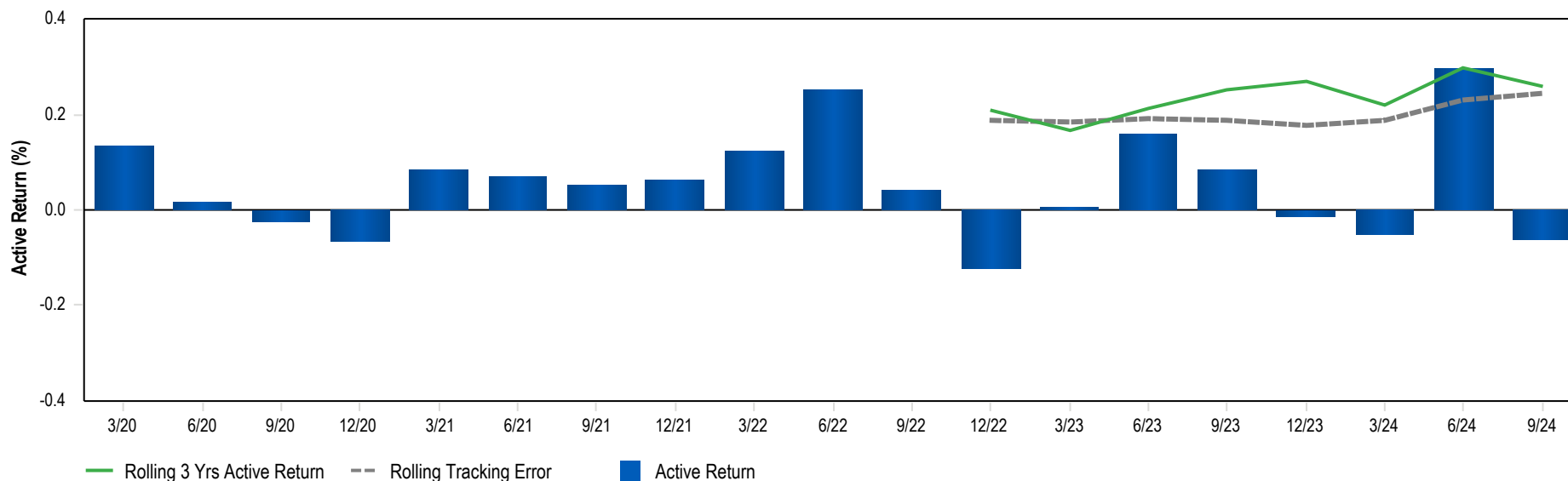
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Mellon Russell 2000 Index	9.3	26.9	2.0				9.2	11/01/2019
Russell 2000 Index	9.3	26.8	1.8	9.4	7.4	8.8	9.0	
Difference	0.0	0.1	0.2				0.2	

## International Equity

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Rhumblin International Pooled Index Trust</b>								<b>11/01/2019</b>
Beginning Market Value	127,668,210	118,695,811	126,895,577	647,529			647,529	
Net Cash Flows		-10,500,000	-11,500,000	94,809,497			94,809,497	
Income								
Gain/Loss	9,191,009	28,663,408	21,463,642	41,402,193			41,402,193	
Ending Market Value	136,859,219	136,859,219	136,859,219	136,859,219			136,859,219	

Rolling Return and Tracking Error



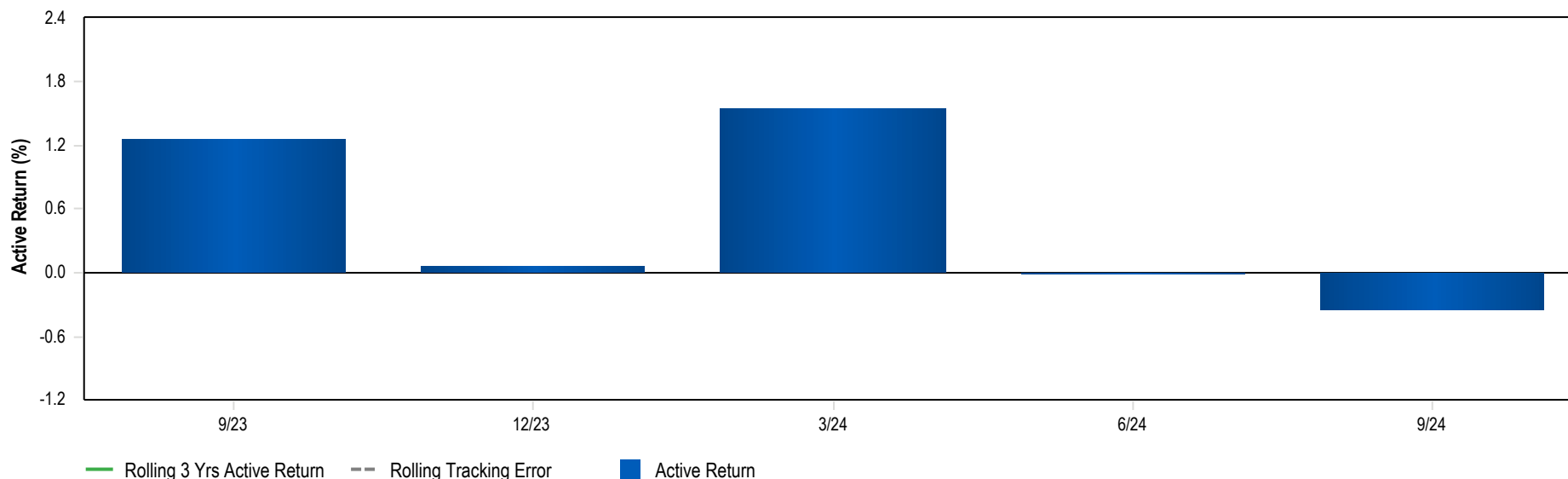
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Rhumblin International Pooled Index Trust	7.2	25.0	5.8				7.8	11/01/2019
MSCI EAFE (Net)	7.3	24.8	5.5	8.2	6.0	5.7	7.6	
Difference	-0.1	0.2	0.3				0.2	



Gain / Loss								
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Acadian Non-U.S. Equity</b>								<b>05/01/2023</b>
Beginning Market Value	57,469,461	48,460,456					49,579,644	
Net Cash Flows								
Income								
Gain/Loss	4,008,696	13,017,701					11,898,513	
Ending Market Value	61,478,157	61,478,157					61,478,157	

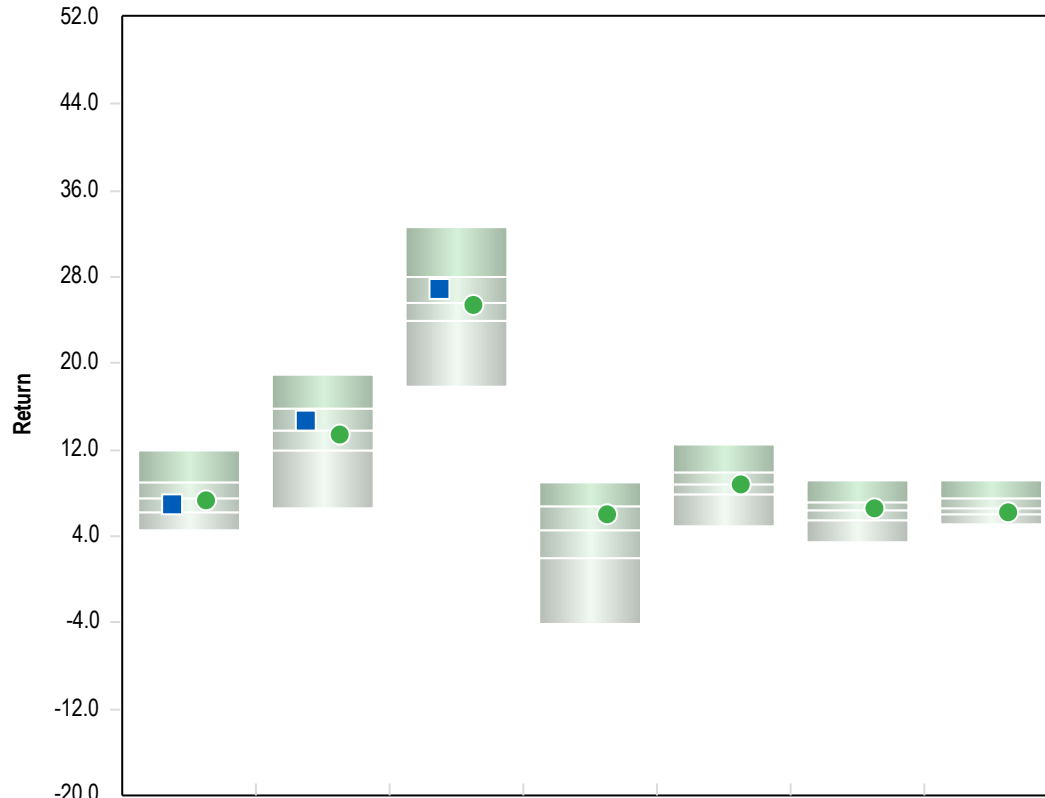
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Acadian Non-U.S. Equity	7.0	26.9					16.4	05/01/2023
MSCI EAFE Index	7.3	25.4	6.0	8.7	6.5	6.2	14.2	
Difference	-0.3	1.5					2.2	

IM International Core Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Acadian Non-U.S. Equity	7.0 (59)	14.8 (37)	26.9 (33)	-	-	-	-
● MSCI EAFE Index	7.3 (53)	13.5 (52)	25.4 (53)	6.0 (33)	8.7 (54)	6.5 (45)	6.2 (68)

5th Percentile	12.0	18.9	32.6	9.1	12.5	9.2	9.2
1st Quartile	9.0	15.9	27.9	6.7	9.9	7.2	7.6
Median	7.6	13.8	25.6	4.6	8.8	6.4	6.7
3rd Quartile	6.3	12.0	23.9	1.9	8.0	5.4	6.0
95th Percentile	4.5	6.5	17.8	-4.2	5.0	3.4	5.1

Population	221	221	221	211	200	193	170
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	-	11.3
Minimum Return	-	-9.3
Return	-	6.0
Cumulative Return	-	19.2
Active Return	-	0.0
Excess Return	-	3.8

Risk Summary Statistics

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

Risk / Return Summary Statistics

Standard Deviation	-	16.7
Alpha	-	0.0
Active Return/Risk	-	0.0
Tracking Error	-	0.0
Information Ratio	-	-
Sharpe Ratio	-	0.2

Correlation Statistics

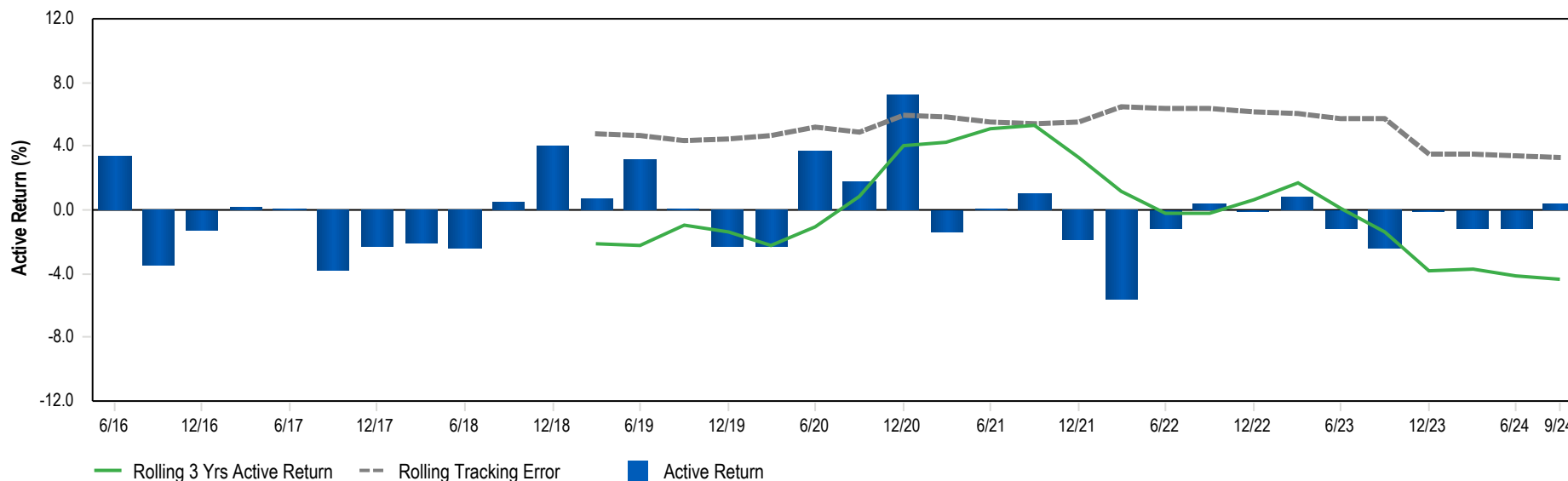
R-Squared	-	1.0
Actual Correlation	-	1.0

## Emerging Markets Equity

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Aberdeen</b>								<b>03/01/2016</b>
Beginning Market Value	45,055,987	39,781,997	92,863,397	68,621,426	68,130,891			
Net Cash Flows		-93,542	-28,093,542	-30,593,542	-30,593,542			
Income					973,592			
Gain/Loss	4,120,499	9,488,030	-15,593,369	11,148,601	10,665,545			
Ending Market Value	49,176,486	49,176,486	49,176,486	49,176,486	49,176,486			

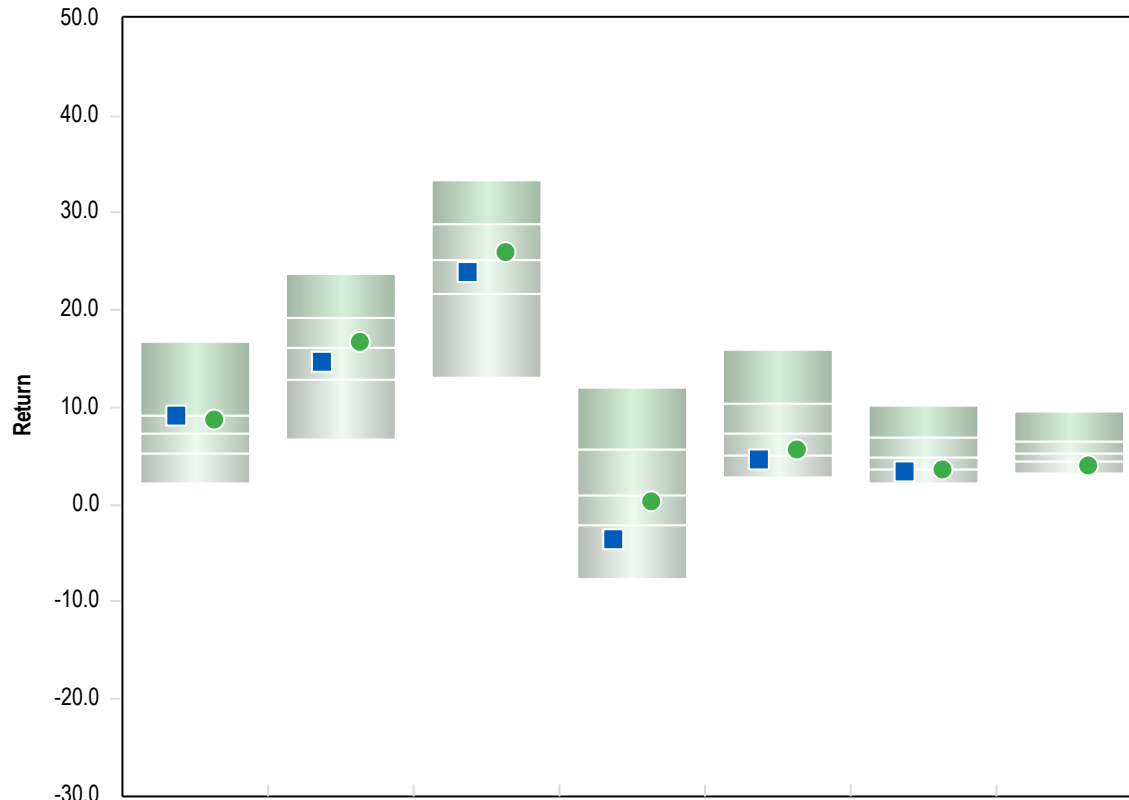
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Aberdeen	9.1	23.6	-4.2	3.9	2.6		6.3	03/01/2016
MSCI EM (net)	8.7	26.1	0.4	5.7	3.7	4.0	8.1	
Difference	0.4	-2.5	-4.6	-1.8	-1.1		-1.8	

IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Aberdeen	9.1 (27)	14.7 (62)	23.9 (64)	-3.5 (84)	4.7 (79)	3.5 (79)	-
● MSCI EM (net)	8.7 (31)	16.9 (43)	26.1 (44)	0.4 (56)	5.7 (65)	3.7 (74)	4.0 (83)
5th Percentile	16.8	23.7	33.5	12.1	15.9	10.3	9.7
1st Quartile	9.2	19.2	28.8	5.6	10.4	6.9	6.4
Median	7.4	16.2	25.2	1.0	7.4	4.9	5.3
3rd Quartile	5.2	12.8	21.6	-2.0	5.1	3.6	4.4
95th Percentile	2.2	6.7	13.2	-7.7	2.8	2.2	3.3
Population	286	286	286	273	250	224	195

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.5	14.8
Minimum Return	-10.1	-11.7
Return	-3.5	0.4
Cumulative Return	-10.2	1.2
Active Return	-4.0	0.0
Excess Return	-5.5	-1.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	95.7	100.0
Down Market Capture	113.1	100.0

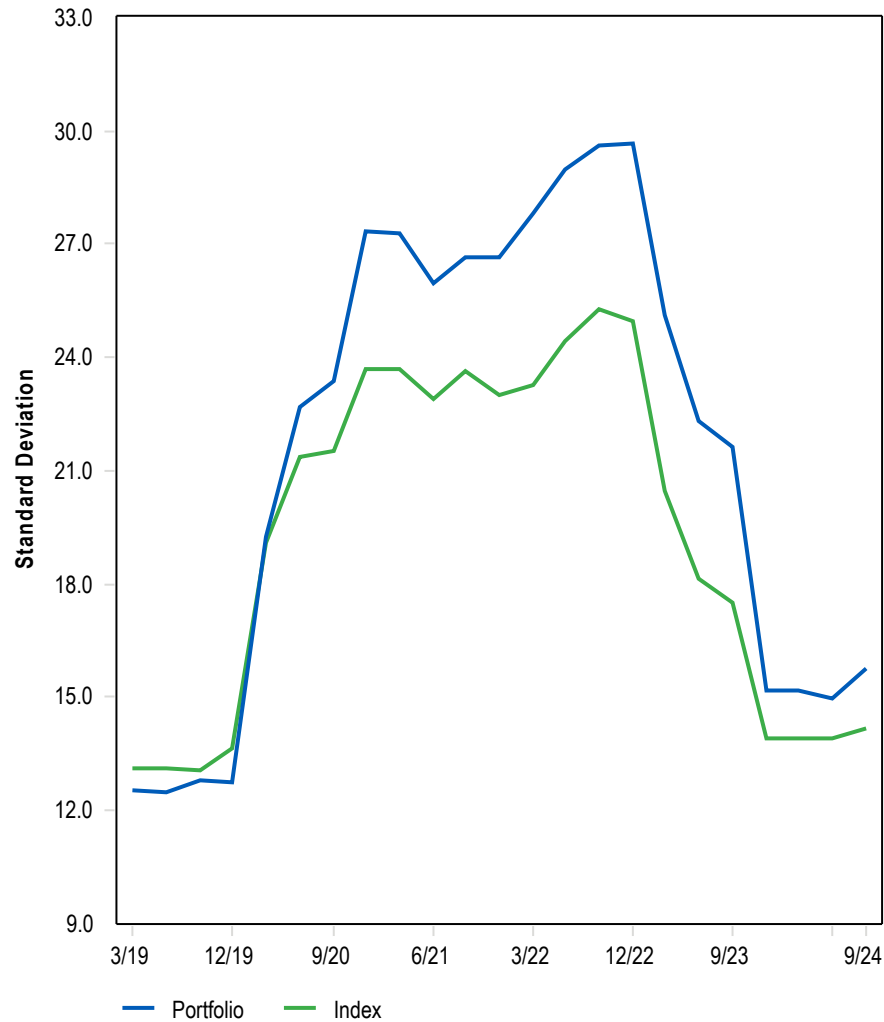
Risk / Return Summary Statistics

Standard Deviation	17.5	17.4
Alpha	-3.8	0.0
Active Return/Risk	-0.2	0.0
Tracking Error	3.7	0.0
Information Ratio	-1.1	-
Sharpe Ratio	-0.3	-0.1

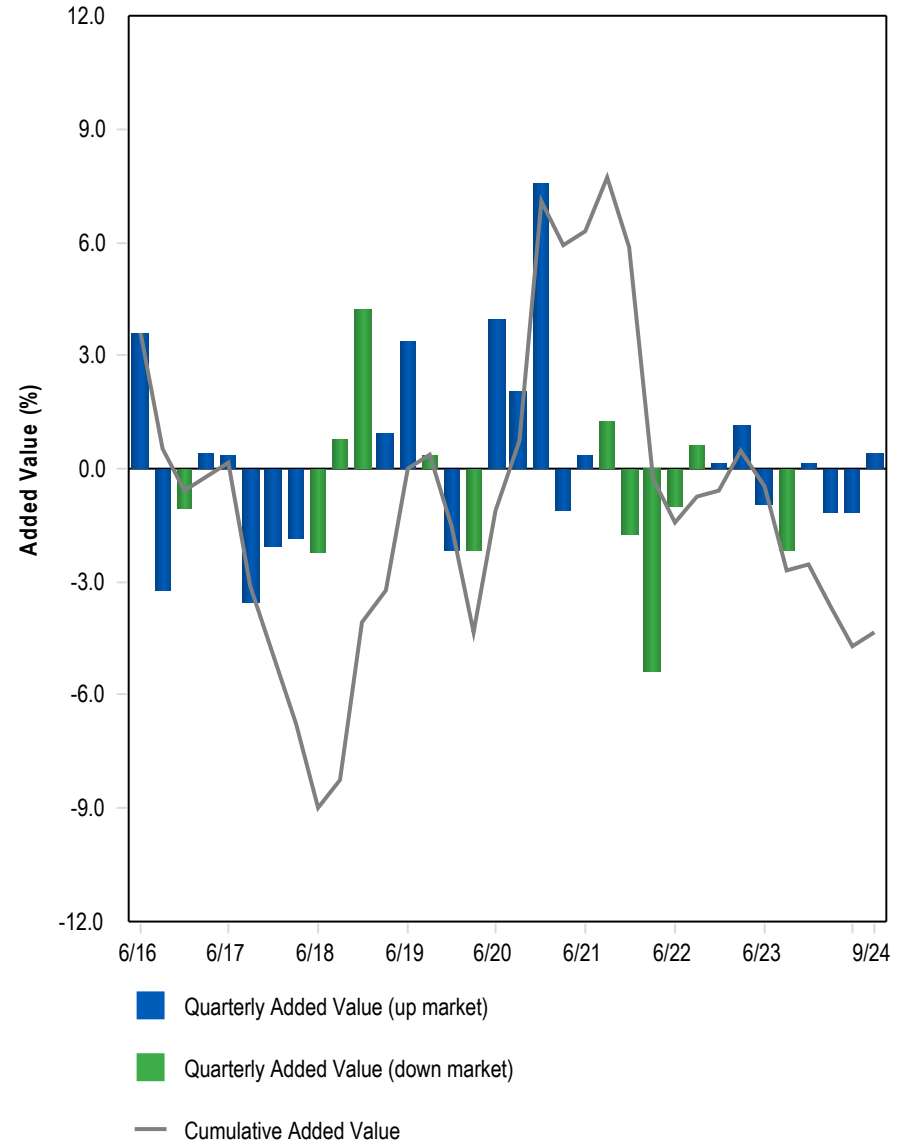
Correlation Statistics

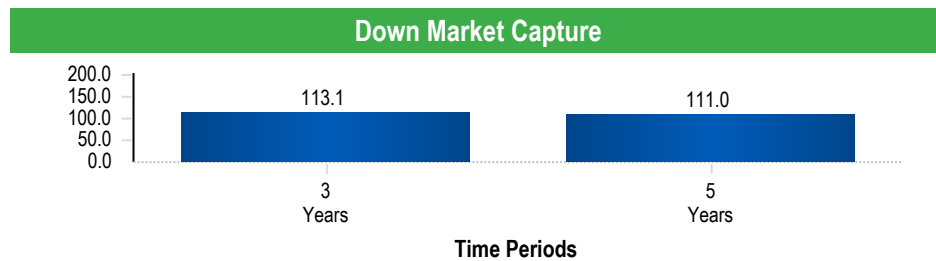
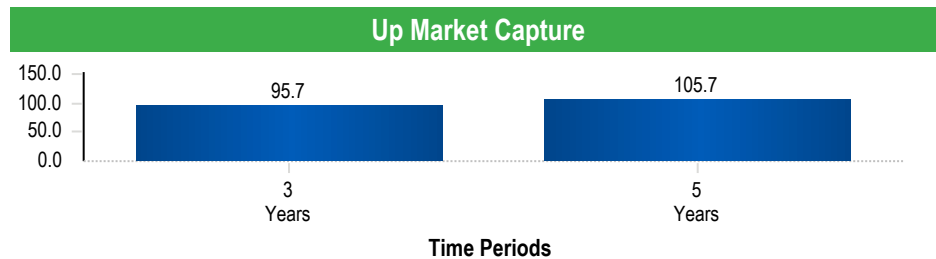
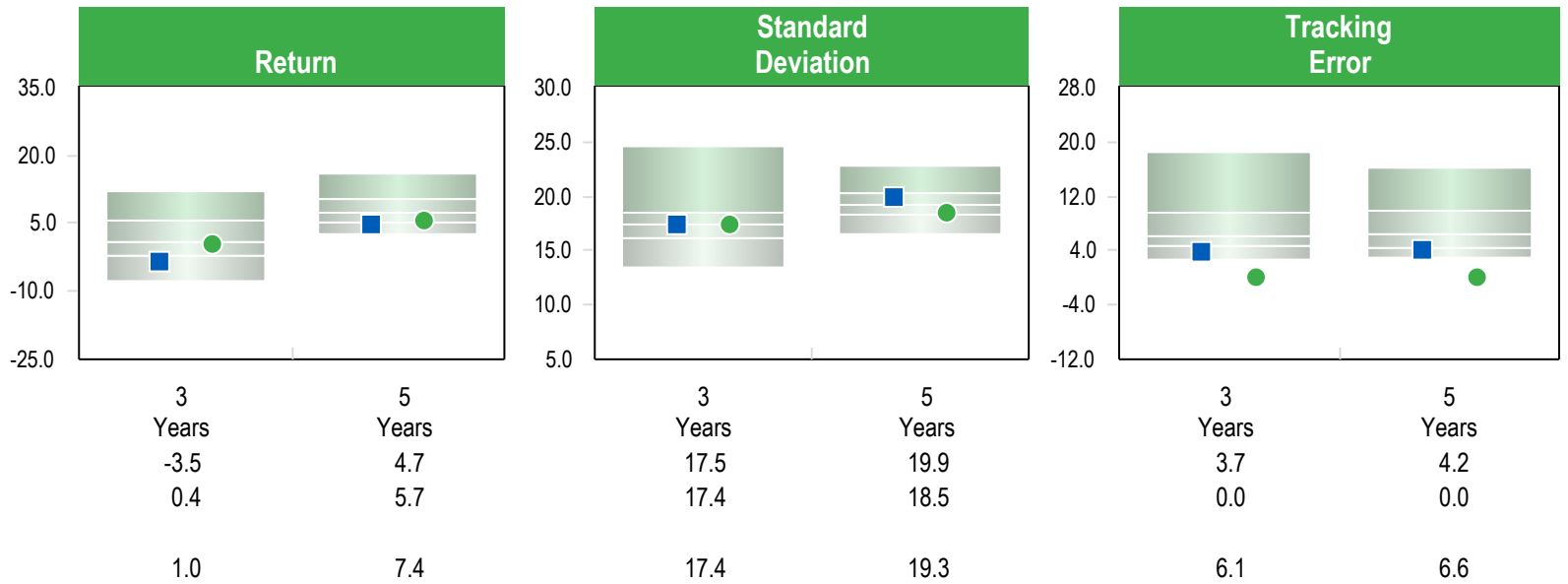
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

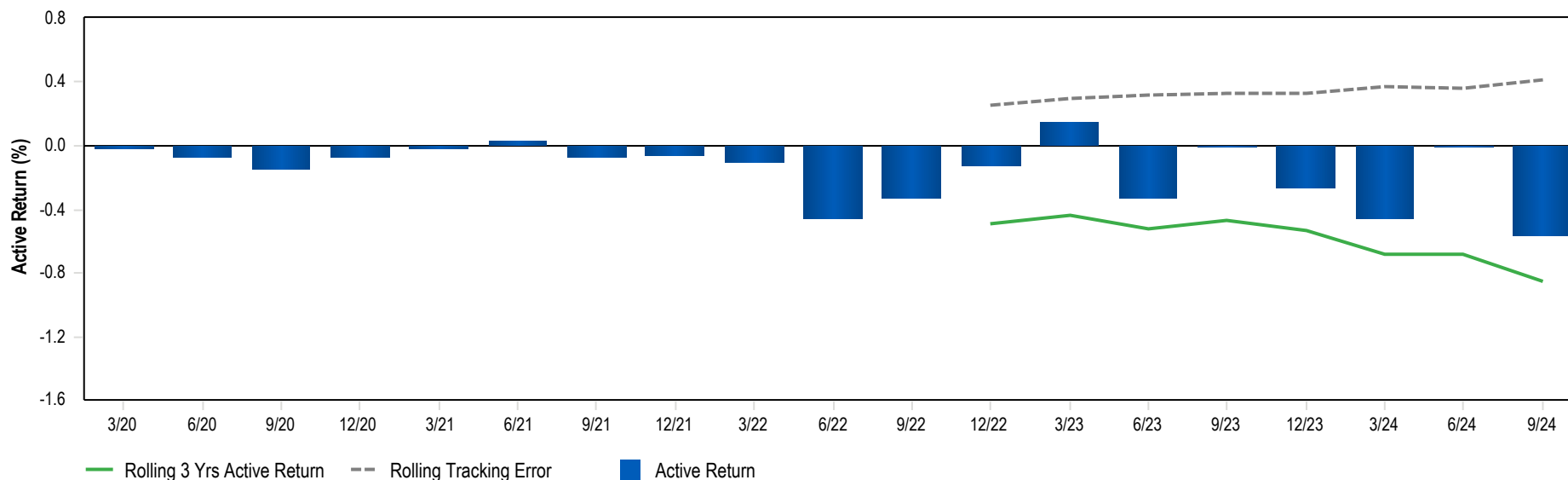




Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Mellon Emerging Markets Stock Index</b>								<b>11/01/2019</b>
Beginning Market Value	86,336,893	74,800,759	37,064,730	5,000,000			4,997,188	
Net Cash Flows			54,990,391	84,990,391			84,990,391	
Income								
Gain/Loss	7,179,750	18,715,884	1,461,522	3,526,252			3,529,064	
Ending Market Value	93,516,643	93,516,643	93,516,643	93,516,643			93,516,643	

Rolling Return and Tracking Error



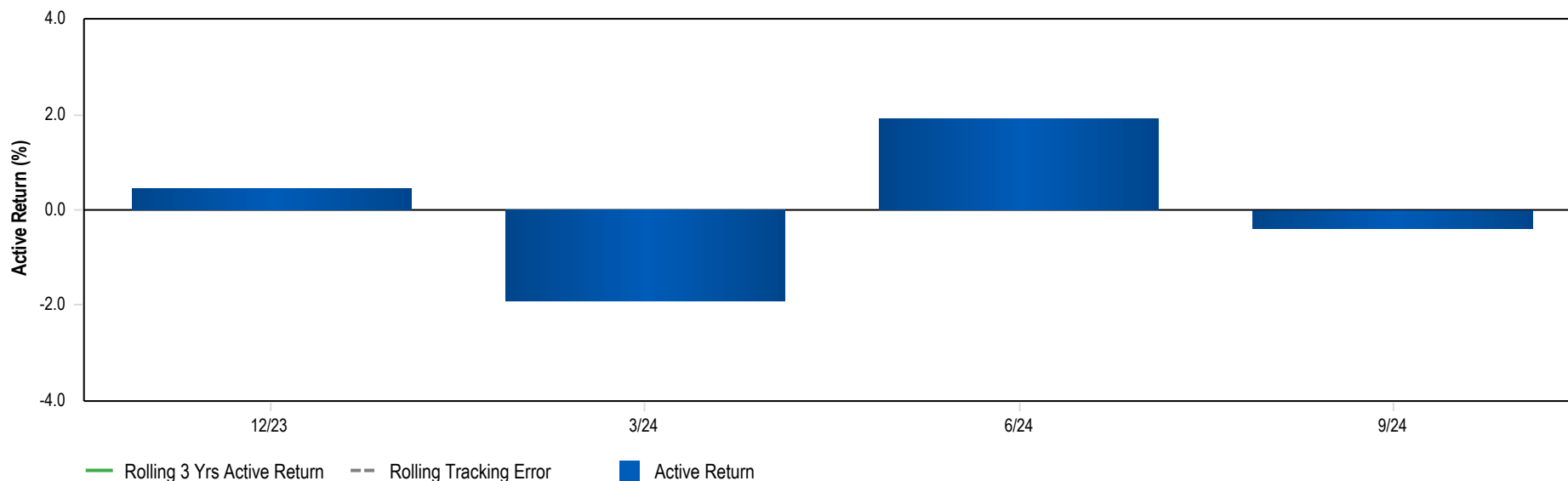
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Mellon Emerging Markets Stock Index	8.3	25.0	0.0				4.7	11/01/2019
MSCI Emerging Markets Index	8.9	26.5	0.8	6.1	4.0	4.4	5.4	
Difference	-0.6	-1.5	-0.8				-0.7	



Gain / Loss								
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>RBC Emerging Markets Equity</b>								<b>08/01/2023</b>
Beginning Market Value	48,314,987	41,531,696					43,000,000	
Net Cash Flows								
Income		45,172					45,172	
Gain/Loss	4,026,666	10,764,785					9,296,481	
Ending Market Value	52,341,653	52,341,653					52,341,653	

Rolling Return and Tracking Error



Performance

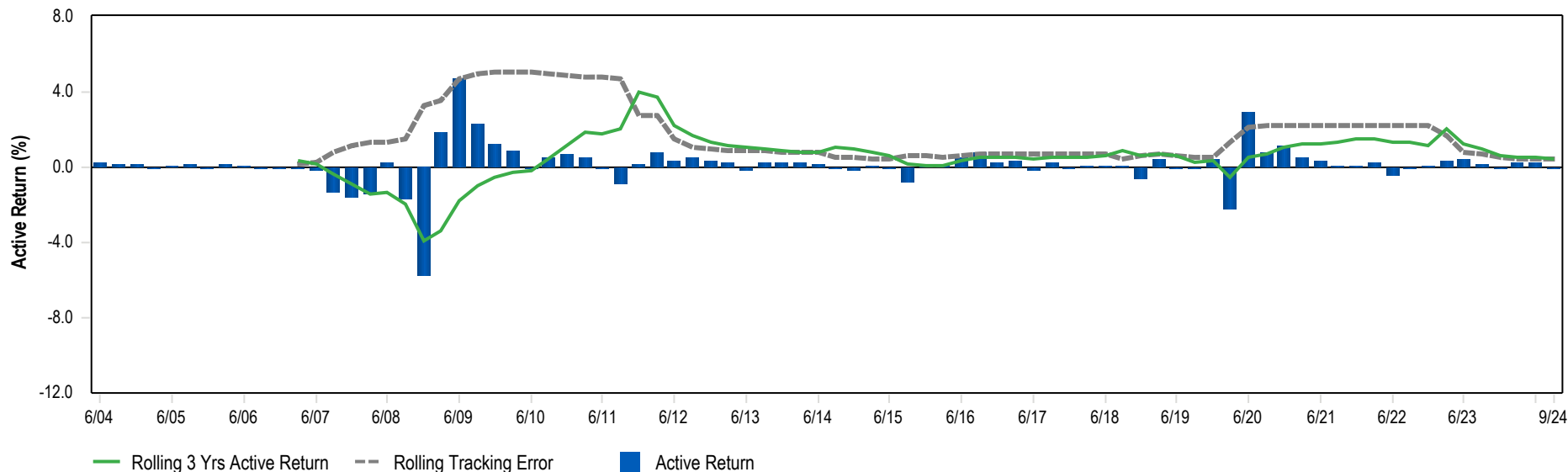
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
RBC Emerging Markets Equity	8.3	26.0					18.4	08/01/2023
MSCI EM (net)	8.7	26.1	0.4	5.7	3.7	4.0	12.9	
Difference	-0.4	-0.1					5.5	

## Core Fixed Income

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>FIAM Broad Market Duration</b>								<b>02/01/2004</b>
Beginning Market Value	58,636,218	41,245,154	58,189,860	63,107,078	74,412,347	67,241,438		
Net Cash Flows	12,000,000	25,745,657	16,745,657	6,995,657	-10,504,343	-10,504,343		
Income								
Gain/Loss	3,488,548	7,133,955	-810,752	4,022,030	10,216,761	17,387,670		
Ending Market Value	74,124,765	74,124,765	74,124,765	74,124,765	74,124,765	74,124,765		

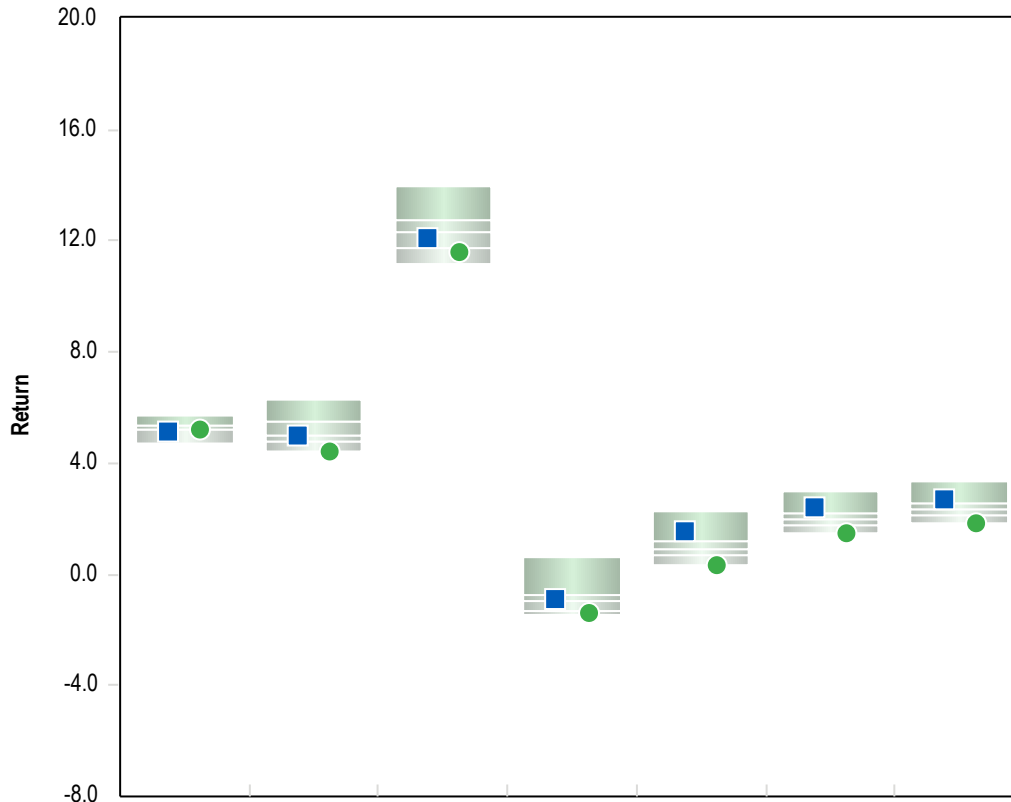
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
FIAM Broad Market Duration	5.1	12.1	-1.0	1.4	2.3	2.6	3.8	02/01/2004
Bloomberg, U.S. Aggregate	5.2	11.6	-1.4	0.3	1.5	1.8	3.2	
Difference	-0.1	0.5	0.4	1.1	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	5.1 (77)	5.0 (48)	12.1 (64)	-0.9 (42)	1.5 (13)	2.4 (15)	2.7 (15)
● Blmbg. U.S. Aggregate	5.2 (67)	4.4 (95)	11.6 (89)	-1.4 (89)	0.3 (98)	1.5 (98)	1.8 (98)

5th Percentile	5.7	6.3	14.0	0.6	2.2	3.0	3.3
1st Quartile	5.4	5.5	12.7	-0.8	1.2	2.2	2.6
Median	5.2	5.0	12.3	-1.0	0.9	2.0	2.3
3rd Quartile	5.2	4.8	11.7	-1.3	0.7	1.8	2.1
95th Percentile	4.7	4.4	11.2	-1.5	0.4	1.5	1.9

Population	129	129	128	127	126	123	120
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.5	4.5
Minimum Return	-4.3	-4.3
Return	-0.9	-1.4
Cumulative Return	-2.6	-4.1
Active Return	0.5	0.0
Excess Return	-4.1	-4.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	99.3	100.0
Down Market Capture	94.9	100.0

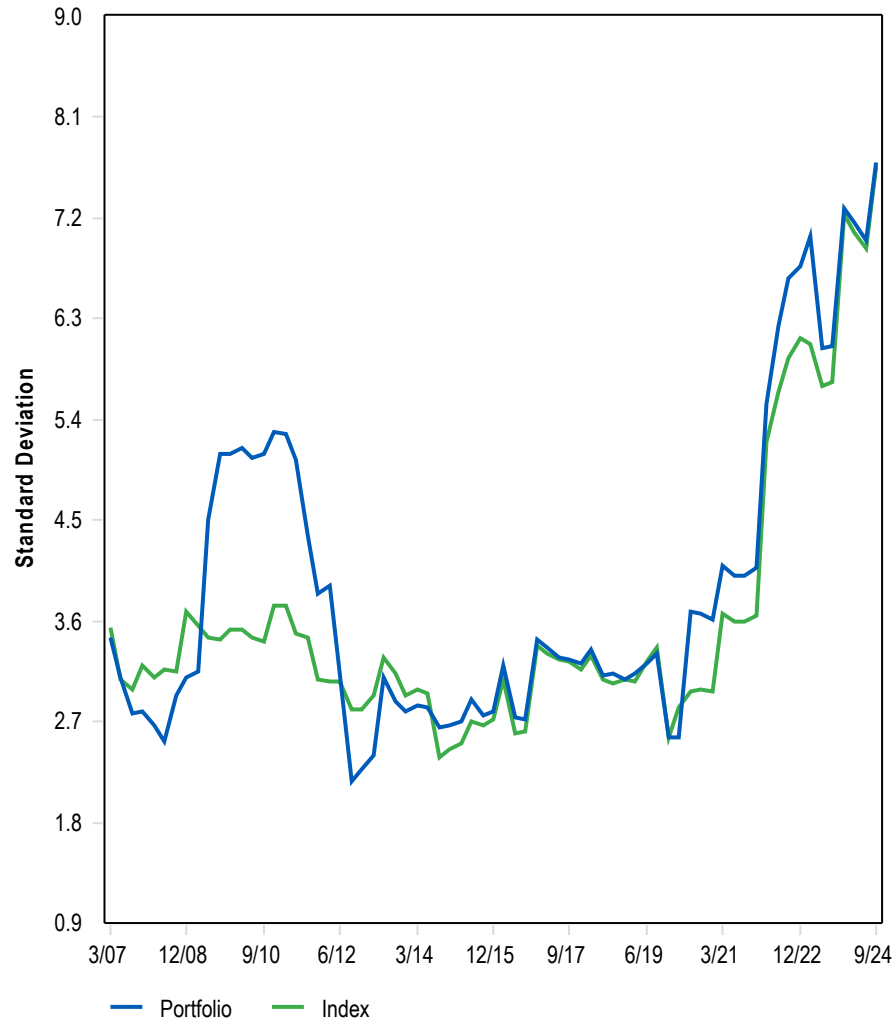
Risk / Return Summary Statistics

Standard Deviation	7.4	7.5
Alpha	0.5	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.6	0.0
Information Ratio	0.9	-
Sharpe Ratio	-0.6	-0.6

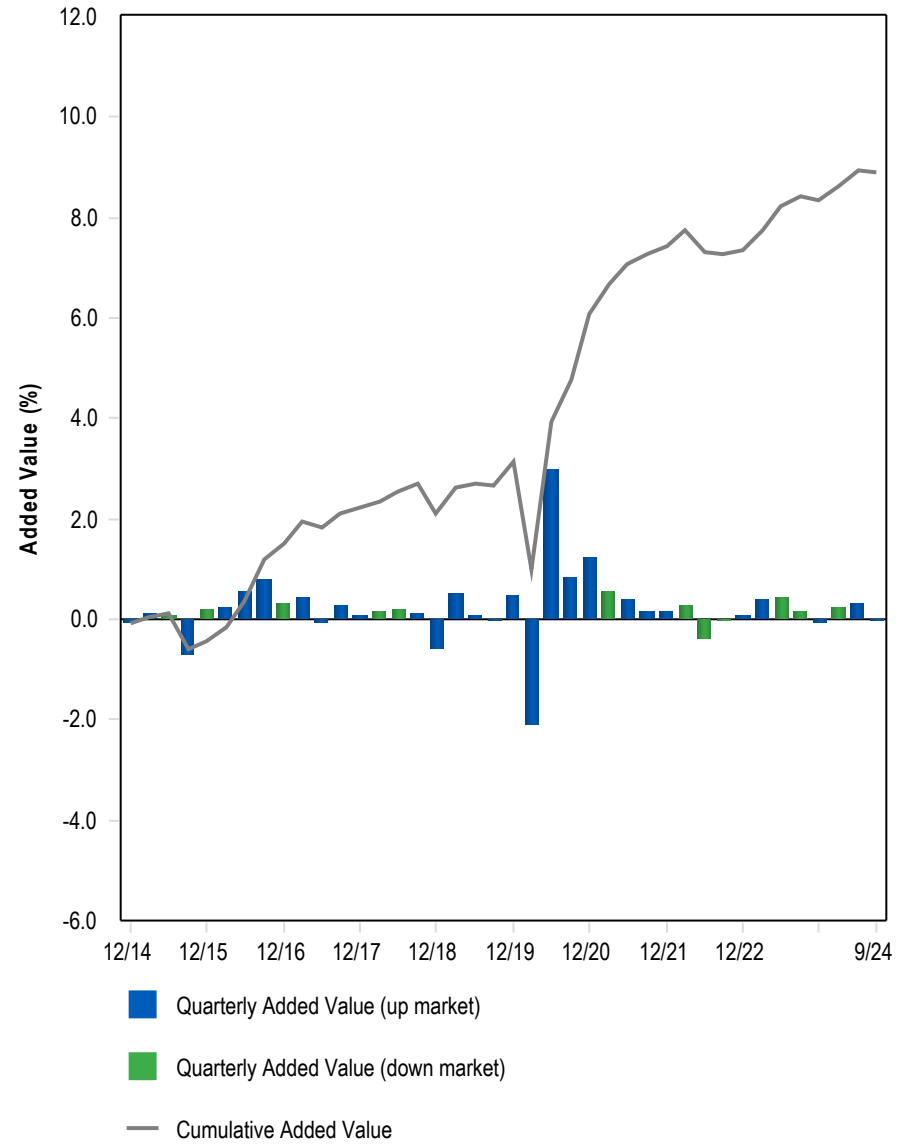
Correlation Statistics

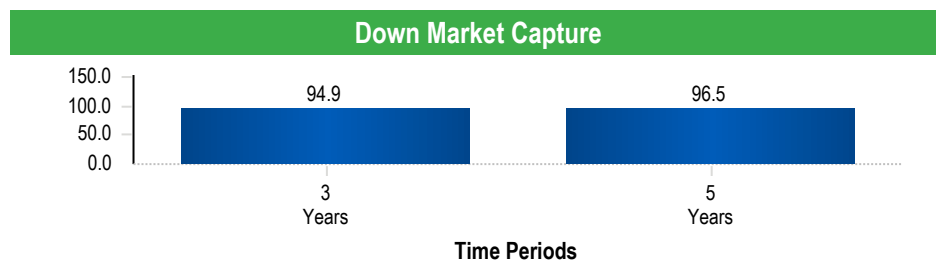
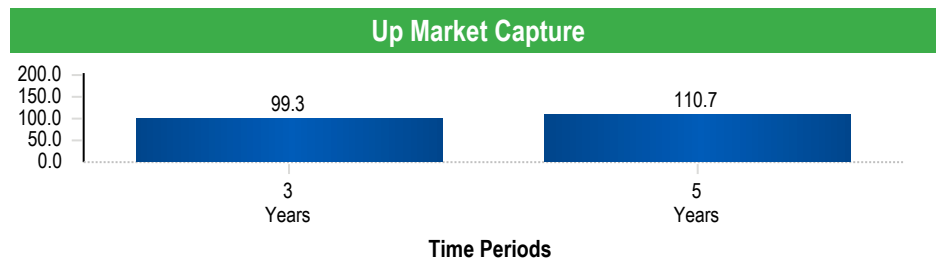
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

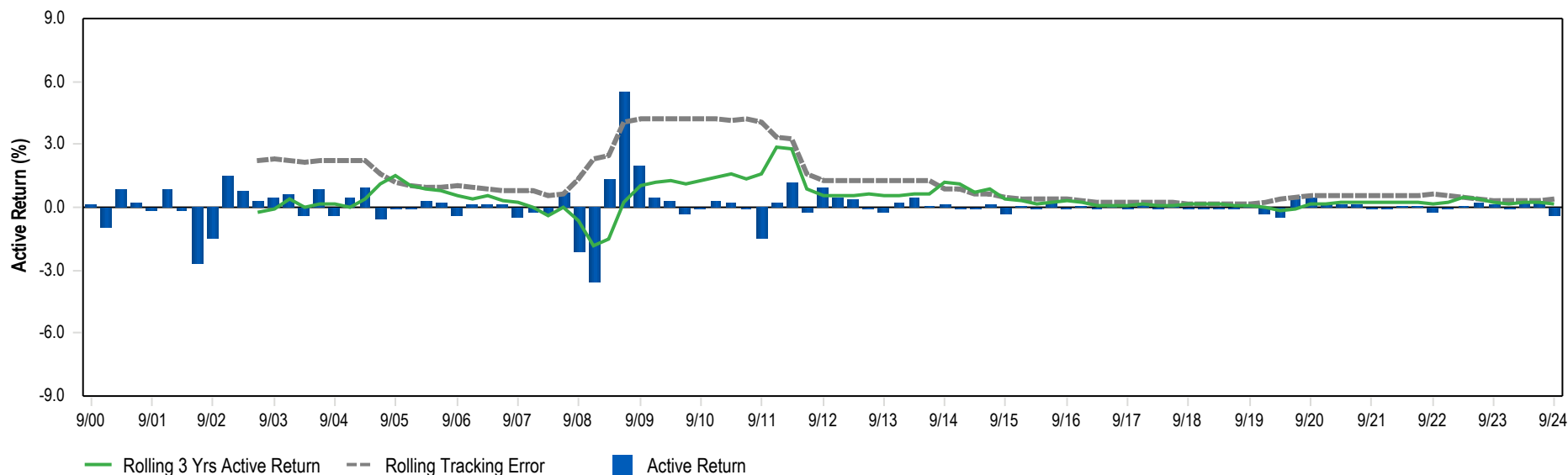




Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Income Research Management</b>								<b>07/01/2000</b>
Beginning Market Value	52,883,256	40,842,226	53,889,339	78,419,871	58,836,120	53,536,768	49,423,471	
Net Cash Flows	18,000,000	26,745,657	21,745,657	-6,504,343	6,495,657	6,495,654	-33,189,682	
Income	731,955	2,142,160	4,835,254	7,713,313	12,062,557	17,675,079	56,079,813	
Gain/Loss	2,415,841	4,301,008	-6,439,199	-5,597,790	-3,363,282	-3,676,449	1,717,450	
Ending Market Value	74,031,051	74,031,051	74,031,051	74,031,051	74,031,051	74,031,051	74,031,051	

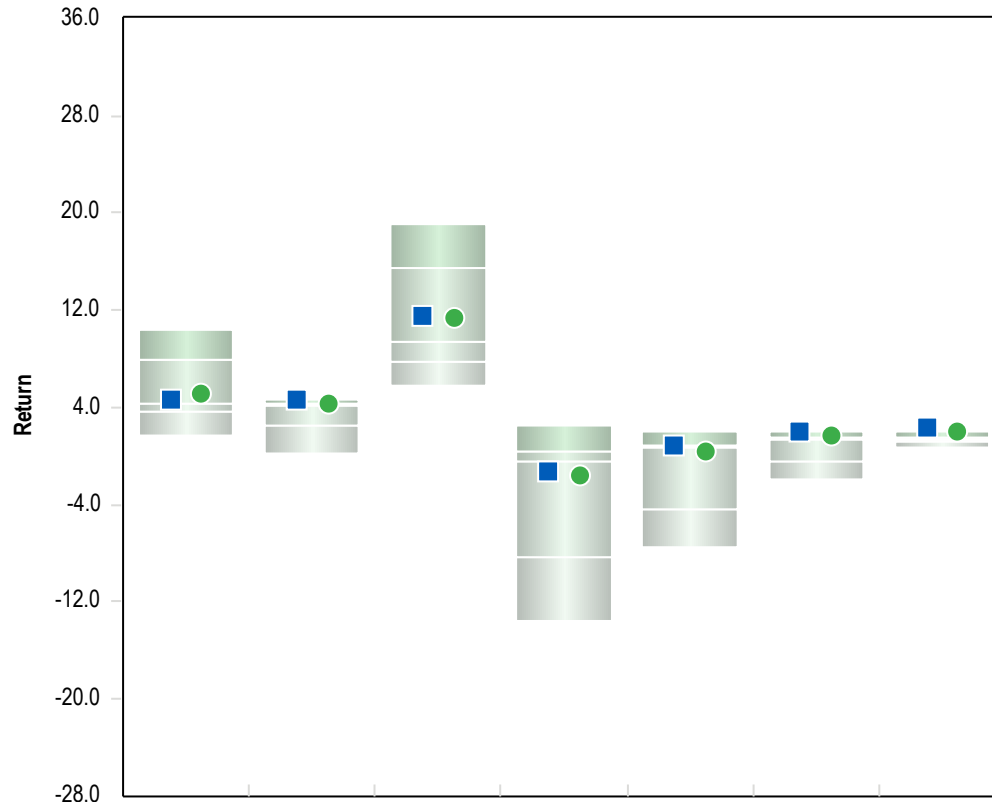
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Income Research Management	4.7	11.5	-1.3	0.6	1.8	2.2	4.5	07/01/2000
Blmbg. U.S. Gov't/Credit	5.1	11.3	-1.5	0.4	1.6	2.0	4.1	
Difference	-0.4	0.2	0.2	0.2	0.2	0.2	0.4	

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Income Research Management	4.7 (44)	4.6 (8)	11.5 (36)	-1.2 (58)	0.8 (46)	2.1 (6)	2.4 (1)
Blmbg. U.S. Gov't/Credit	5.1 (36)	4.4 (15)	11.3 (36)	-1.5 (59)	0.4 (55)	1.6 (23)	2.0 (7)

5th Percentile	10.4	4.7	19.1	2.6	2.0	2.1	2.1
1st Quartile	7.9	4.3	15.5	0.4	1.0	1.6	1.6
Median	4.4	4.2	9.4	-0.4	0.7	1.4	1.4
3rd Quartile	3.6	2.5	7.7	-8.3	-4.4	-0.5	1.2
95th Percentile	1.6	0.3	5.8	-13.6	-7.5	-1.9	0.8
Population	35	35	35	33	32	32	30

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.0	4.3
Minimum Return	-4.4	-4.1
Return	-1.2	-1.5
Cumulative Return	-3.6	-4.4
Active Return	0.3	0.0
Excess Return	-4.4	-4.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	96.9	100.0
Down Market Capture	94.9	100.0

Risk / Return Summary Statistics

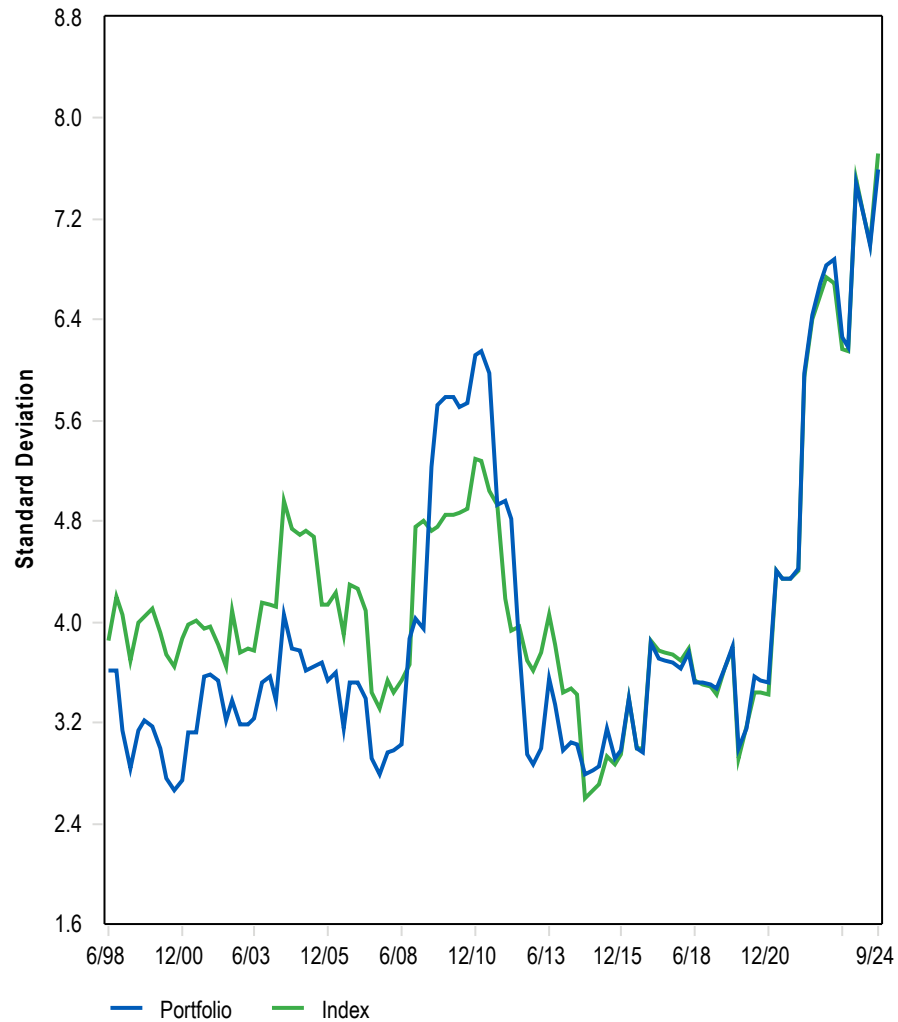
Standard Deviation	7.2	7.4
Alpha	0.2	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.8	0.0
Information Ratio	0.3	-
Sharpe Ratio	-0.6	-0.7

Correlation Statistics

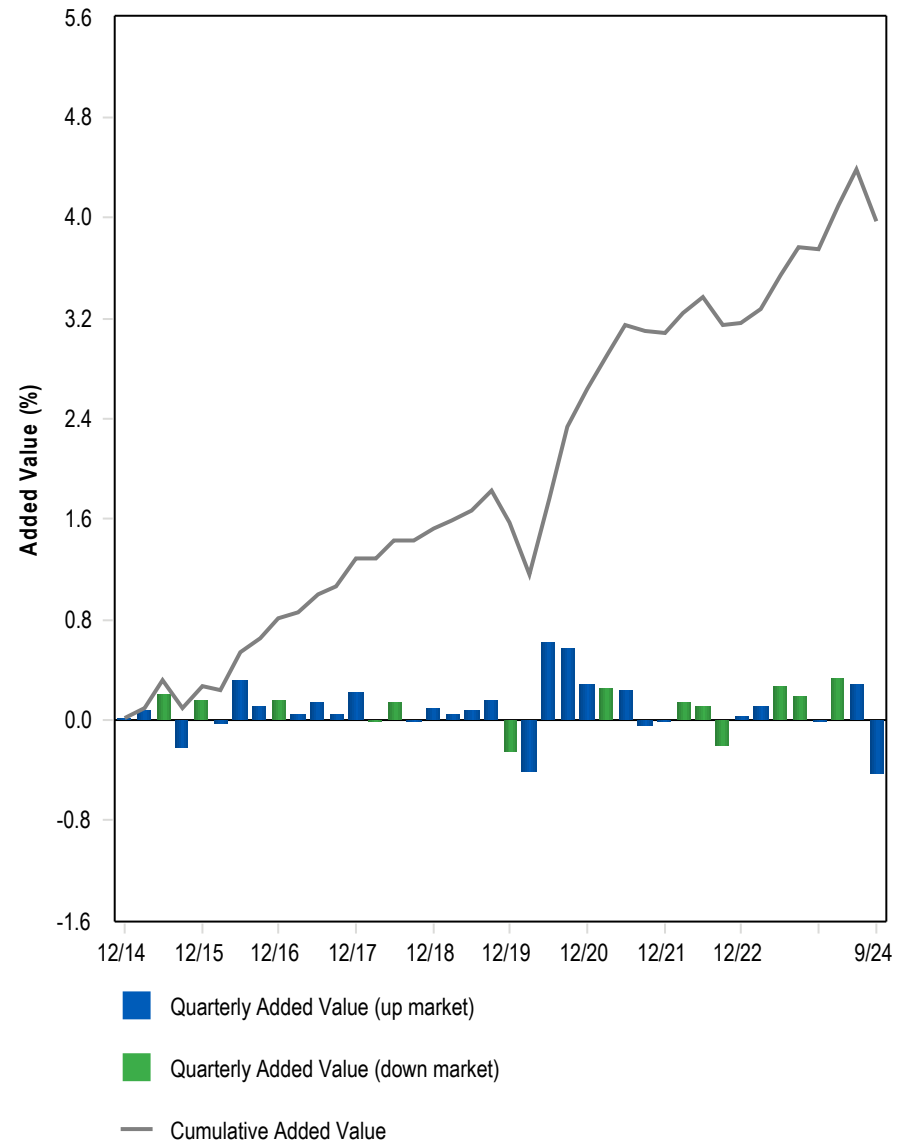
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

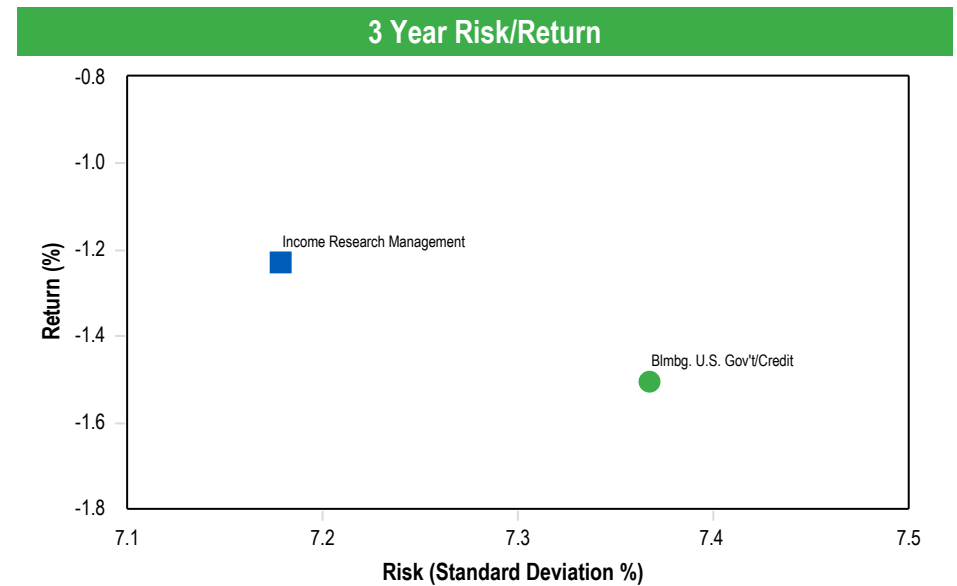
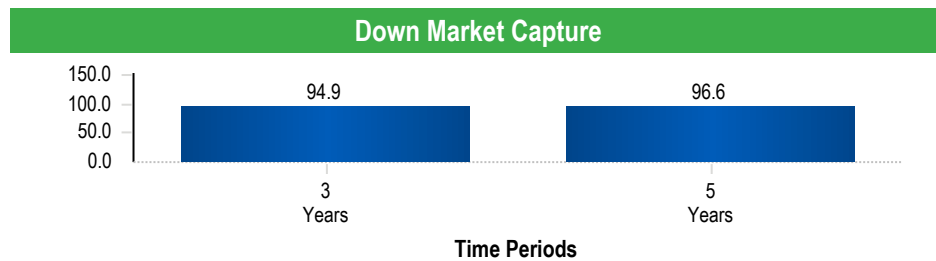
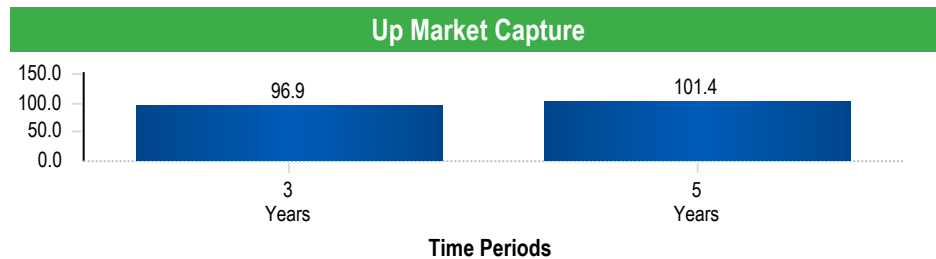
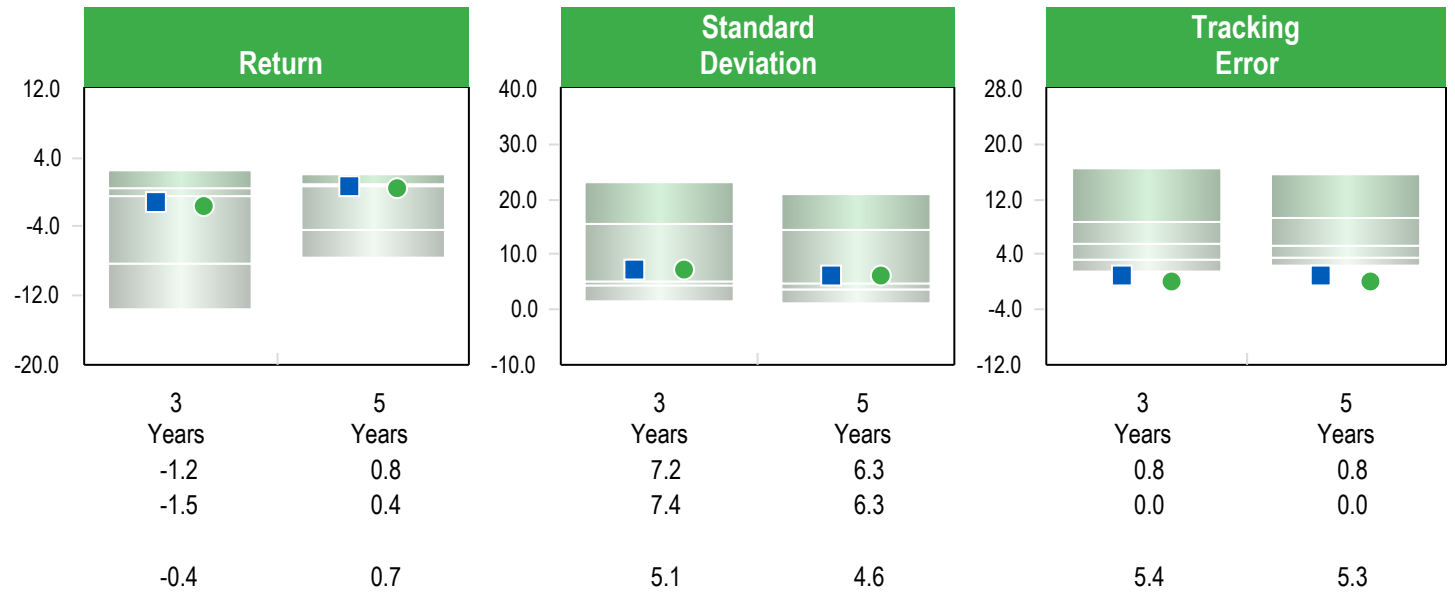


Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

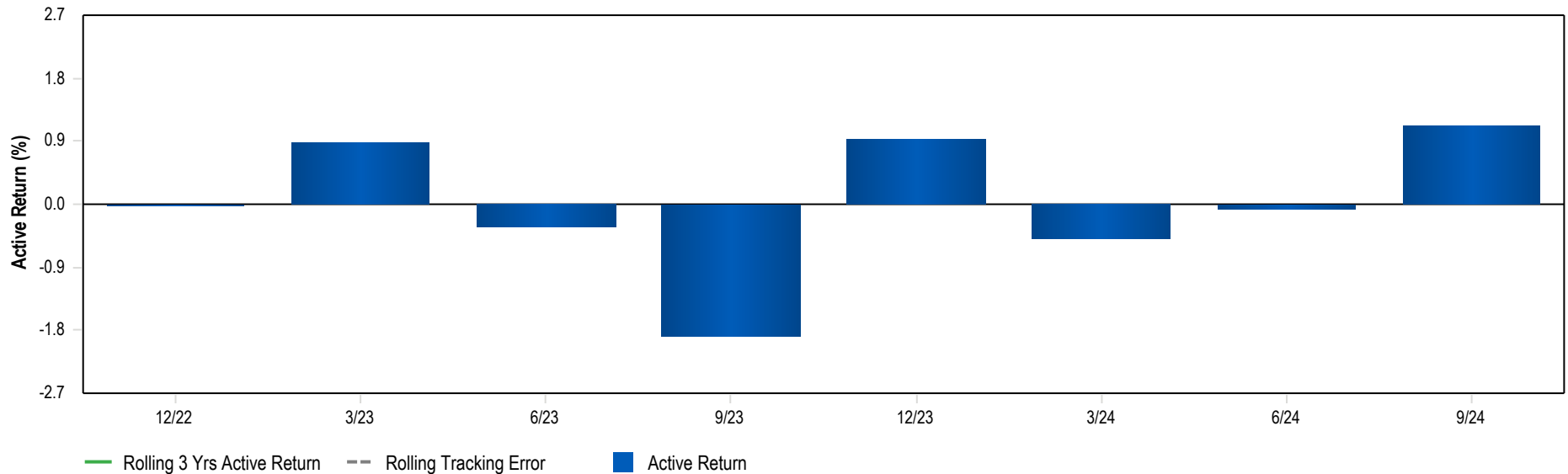




Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Garcia Hamilton</b>								<b>09/01/2022</b>
Beginning Market Value	49,393,476	37,632,849					40,000,000	
Net Cash Flows	20,000,000	28,745,657					26,745,657	
Income								
Gain/Loss	3,961,866	6,976,836					6,609,685	
Ending Market Value	73,355,342	73,355,342					73,355,342	

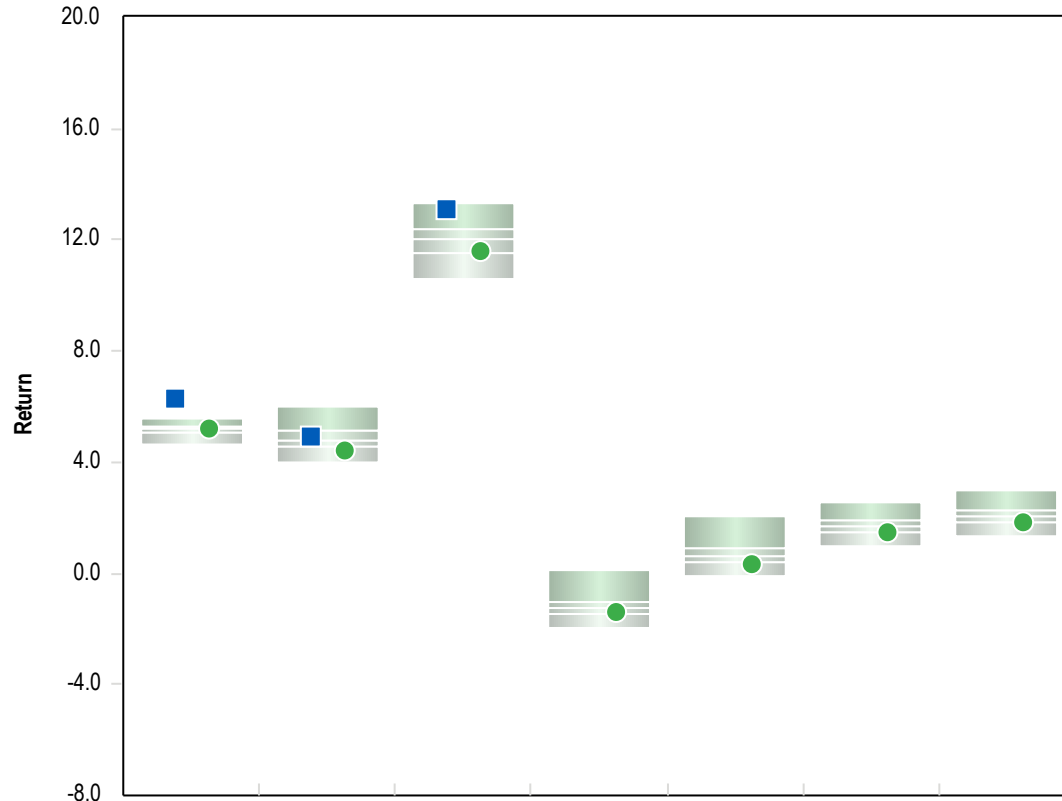
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Garcia Hamilton	6.3	13.1					5.1	09/01/2022
Blmbg. U.S. Aggregate	5.2	11.6	-1.4	0.3	1.5	1.8	3.5	
Difference	1.1	1.5					1.6	

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Garcia Hamilton	6.3 (1)	4.9 (40)	13.1 (8)	-	-	-	-
● Blmbg. U.S. Aggregate	5.2 (46)	4.4 (85)	11.6 (73)	-1.4 (68)	0.3 (81)	1.5 (79)	1.8 (78)

5th Percentile	5.6	6.0	13.3	0.1	2.1	2.6	3.0
1st Quartile	5.3	5.1	12.4	-1.0	0.9	1.9	2.2
Median	5.2	4.8	12.0	-1.2	0.6	1.7	2.0
3rd Quartile	5.1	4.6	11.5	-1.5	0.4	1.5	1.9
95th Percentile	4.6	4.0	10.6	-2.0	-0.1	1.0	1.3

Population	120	120	119	110	108	103	96
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**Risk Return Statistics - 3 Years**

**Return Summary Statistics**

	Portfolio	Benchmark
Maximum Return	-	4.5
Minimum Return	-	-4.3
Return	-	-1.4
Cumulative Return	-	-4.1
Active Return	-	0.0
Excess Return	-	-4.6

**Risk Summary Statistics**

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

**Risk / Return Summary Statistics**

Standard Deviation	-	7.5
Alpha	-	0.0
Active Return/Risk	-	0.0
Tracking Error	-	0.0
Information Ratio	-	-
Sharpe Ratio	-	-0.6

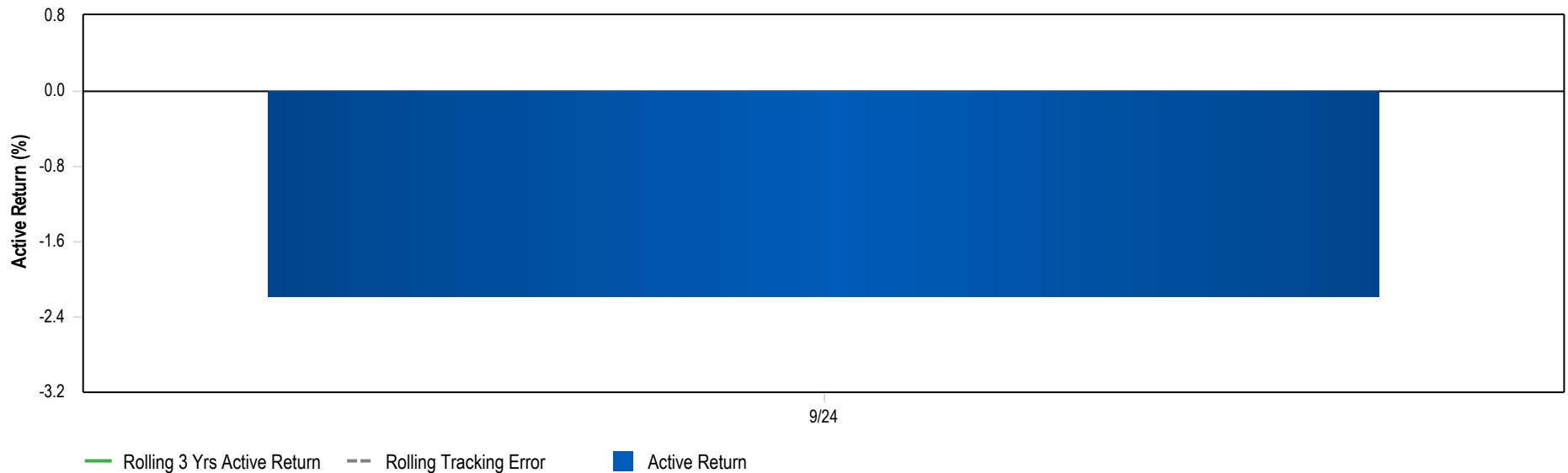
**Correlation Statistics**

R-Squared	-	1.0
Actual Correlation	-	1.0

## High Yield Fixed Income

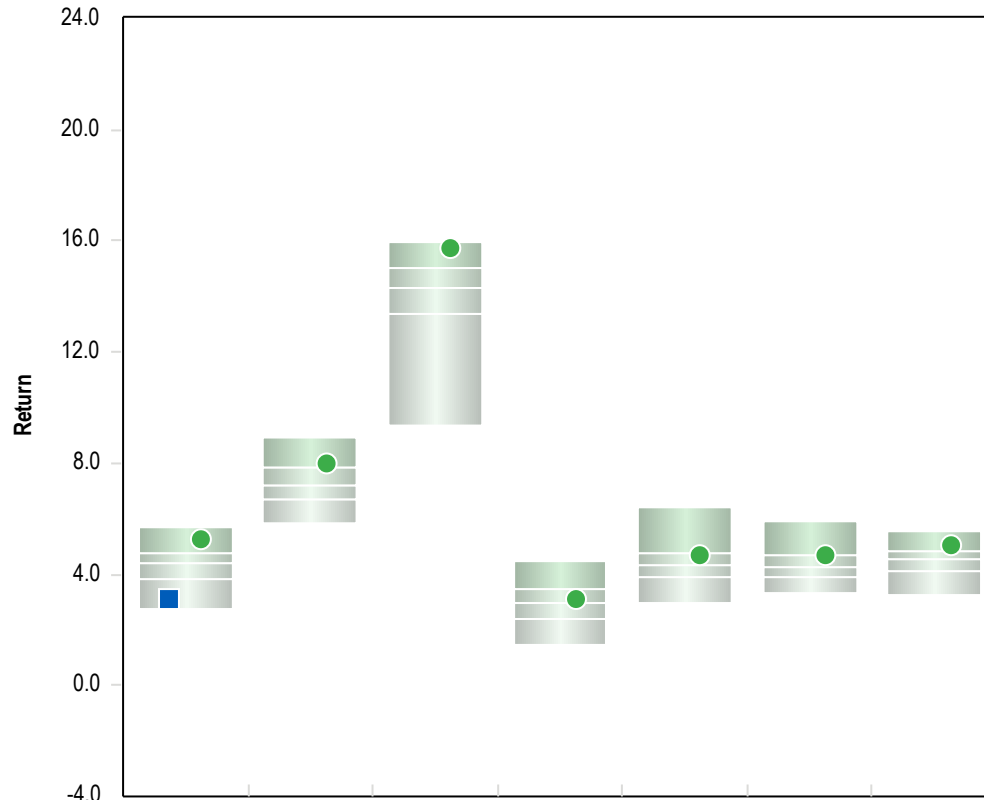
	Gain / Loss							Inception Date
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
<b>Mesirow High Yield CIT Class L</b>								<b>07/01/2024</b>
Beginning Market Value	87,960,518						87,960,518	
Net Cash Flows								
Income								
Gain/Loss	2,725,002						2,725,002	
Ending Market Value	90,685,520						90,685,520	

**Rolling Return and Tracking Error**



	Performance							Inception Date
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	
Mesirow High Yield CIT Class L	3.1						3.1	07/01/2024
Blmbg. U.S. Corp: High Yield	5.3	15.7	3.1	4.7	4.7	5.0	5.3	
Difference	-2.2						-2.2	

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



■ Mesirow High Yield CIT Class L  
● Blmbg. U.S. Corp: High Yield

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Mesirow High Yield CIT Class L	3.1 (87)	-	-	-	-	-	-
Blmbg. U.S. Corp: High Yield	5.3 (11)	8.0 (22)	15.7 (8)	3.1 (43)	4.7 (28)	4.7 (24)	5.0 (18)

5th Percentile	5.7	8.9	15.9	4.4	6.4	5.9	5.5
1st Quartile	4.8	7.8	15.1	3.5	4.8	4.7	4.8
Median	4.4	7.2	14.3	2.9	4.3	4.2	4.6
3rd Quartile	3.8	6.7	13.3	2.4	3.9	3.9	4.1
95th Percentile	2.7	5.8	9.4	1.5	2.9	3.4	3.3

Population	139	138	138	136	131	126	113
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	-	5.9
Minimum Return	-	-6.7
Return	-	3.1
Cumulative Return	-	9.6
Active Return	-	0.0
Excess Return	-	0.0

Risk Summary Statistics

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

Risk / Return Summary Statistics

Standard Deviation	-	8.4
Alpha	-	0.0
Active Return/Risk	-	0.0
Tracking Error	-	0.0
Information Ratio	-	-
Sharpe Ratio	-	0.0

Correlation Statistics

R-Squared	-	1.0
Actual Correlation	-	1.0

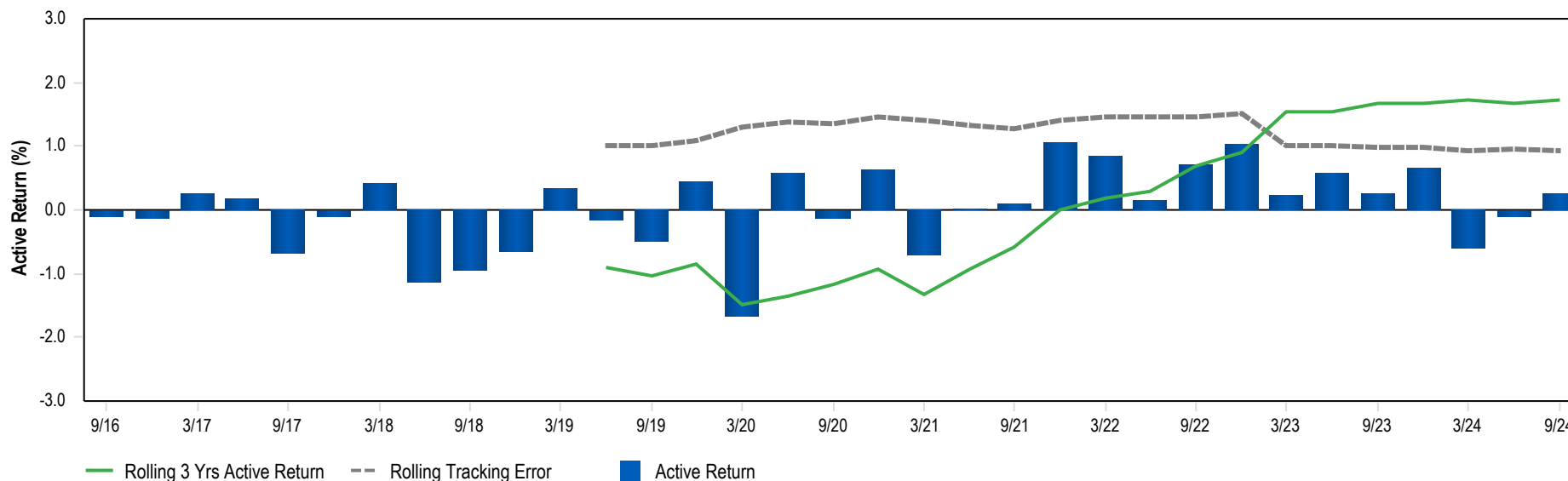
## Emerging Markets Debt



Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Wellington Emerging Debt</b>								<b>06/01/2016</b>
Beginning Market Value	24,064,682	23,146,197	24,288,467	19,225,256	19,222,526		15,000,000	
Net Cash Flows		-30,205	-30,205	4,969,795	4,969,795		6,584,169	
Income	464,460	753,094	2,247,773	4,204,986	6,477,183		7,948,933	
Gain/Loss	1,761,646	2,421,702	-215,248	-2,109,249	-4,378,716		-3,242,315	
Ending Market Value	26,290,787	26,290,787	26,290,787	26,290,787	26,290,787		26,290,787	

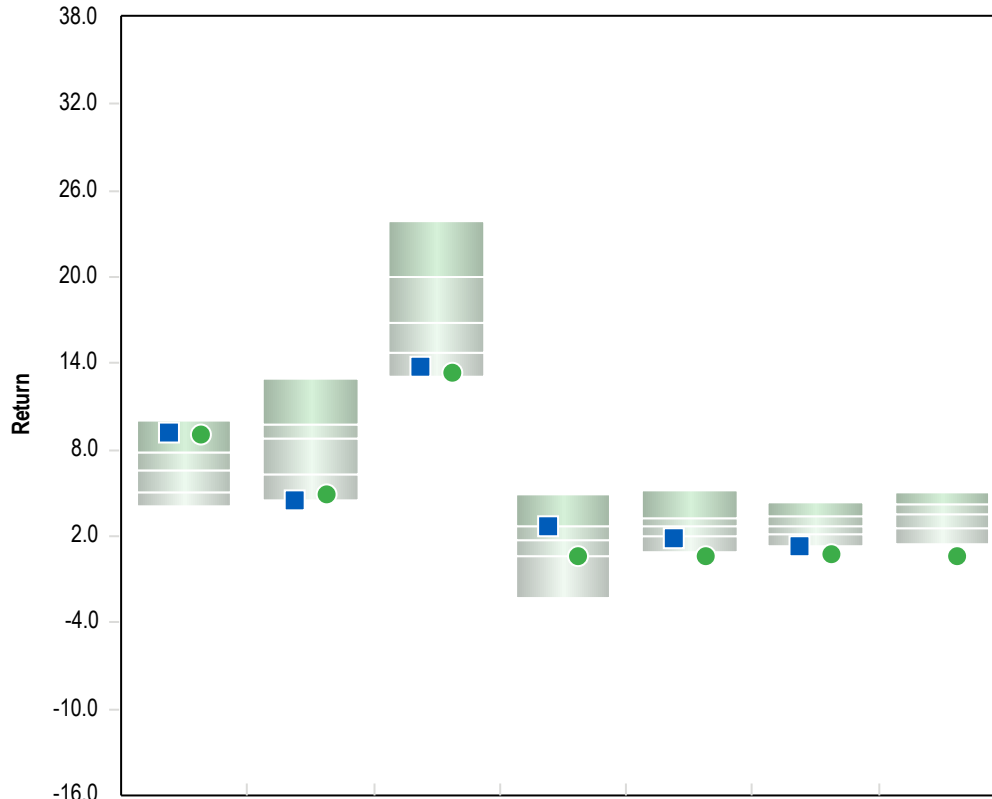
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Wellington Emerging Debt	9.3	13.6	2.3	1.4	0.8		2.5	06/01/2016
JPM GBI-EM Global Diversified	9.0	13.4	0.6	0.6	0.7	0.6	2.5	
Difference	0.3	0.2	1.7	0.8	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	9.3 (15)	4.4 (95)	13.7 (93)	2.7 (24)	1.8 (81)	1.3 (95)	-
JPM GBI-EM Global Diversified	9.0 (19)	4.9 (87)	13.4 (94)	0.6 (76)	0.6 (100)	0.7 (100)	0.6 (100)

5th Percentile	10.1	13.0	23.9	4.9	5.2	4.4	5.0
1st Quartile	7.8	9.7	20.0	2.7	3.3	3.3	4.2
Median	6.5	8.8	16.8	1.7	2.7	2.7	3.5
3rd Quartile	5.1	6.3	14.7	0.6	2.0	2.1	2.6
95th Percentile	4.1	4.4	13.1	-2.3	0.9	1.3	1.5

Population	124	123	123	120	119	112	98
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.1	7.1
Minimum Return	-6.0	-6.0
Return	2.7	0.6
Cumulative Return	8.4	1.8
Active Return	2.1	0.0
Excess Return	-0.1	-2.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	109.2	100.0
Down Market Capture	95.3	100.0

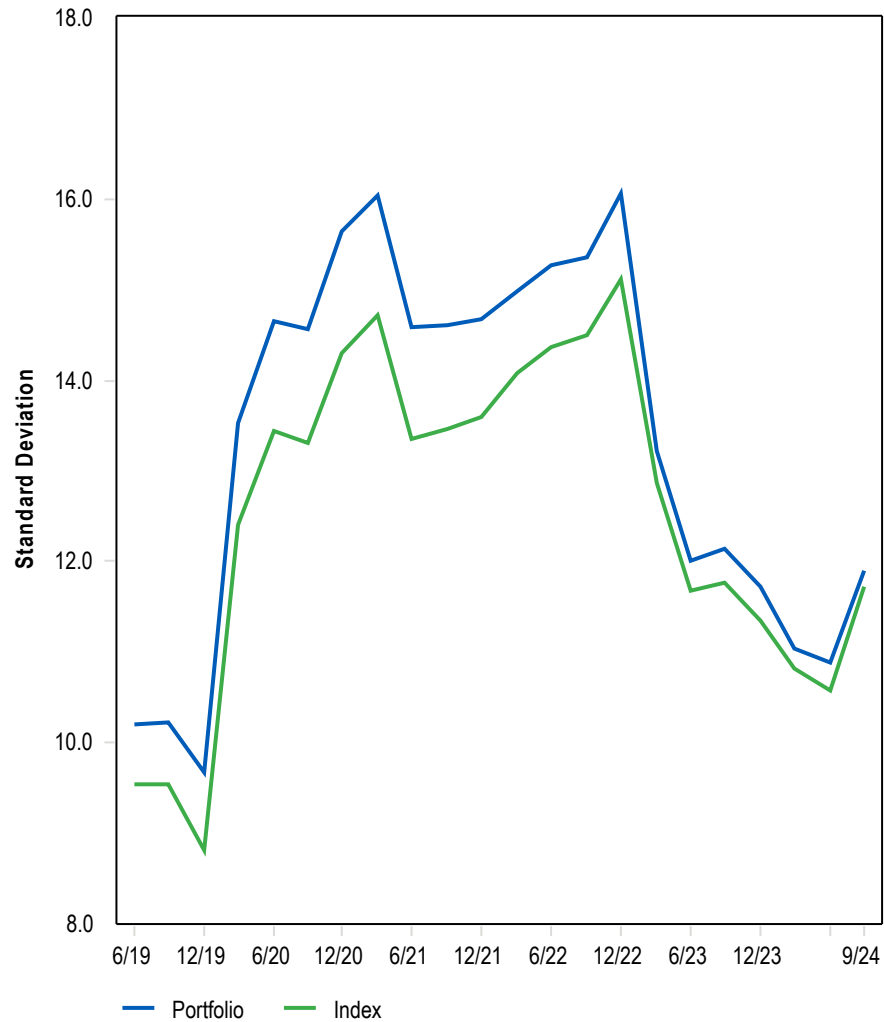
Risk / Return Summary Statistics

Standard Deviation	11.1	10.6
Alpha	2.1	0.0
Active Return/Risk	0.2	0.0
Tracking Error	1.4	0.0
Information Ratio	1.6	-
Sharpe Ratio	0.0	-0.2

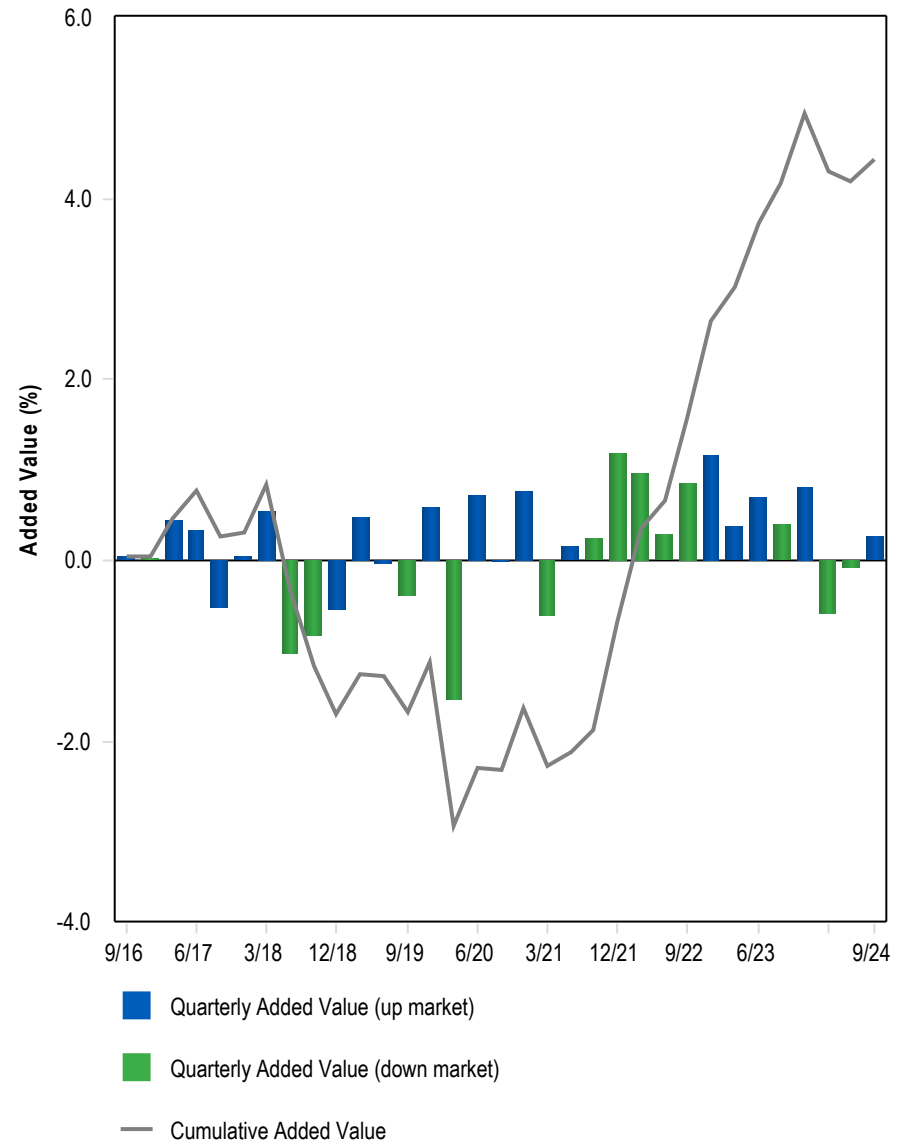
Correlation Statistics

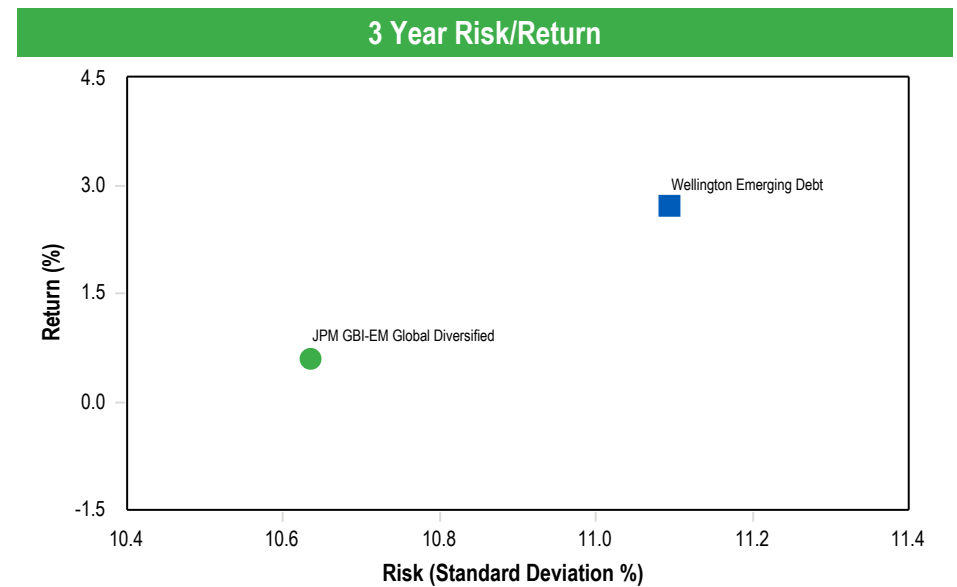
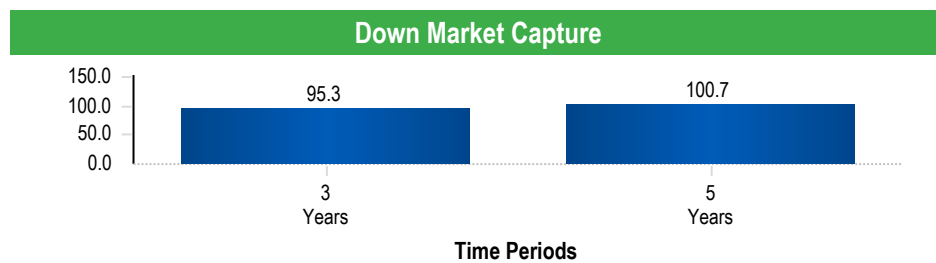
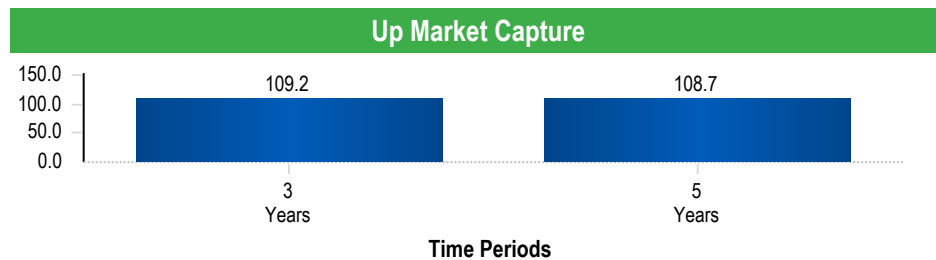
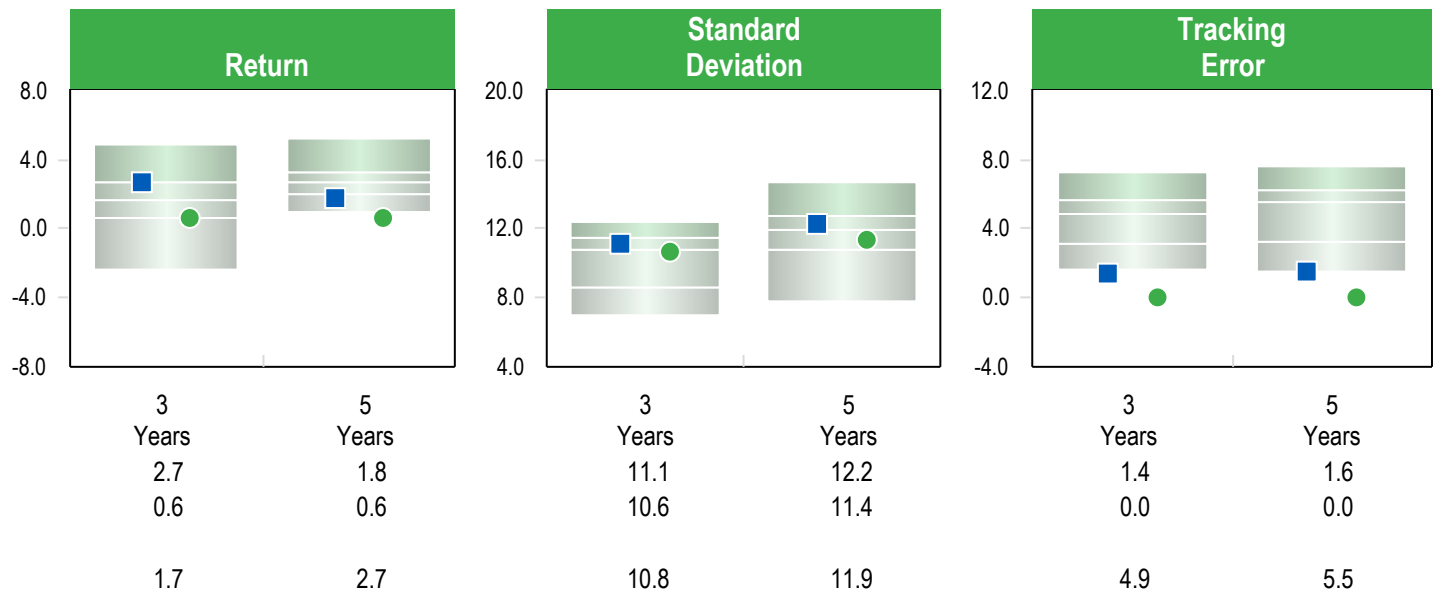
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



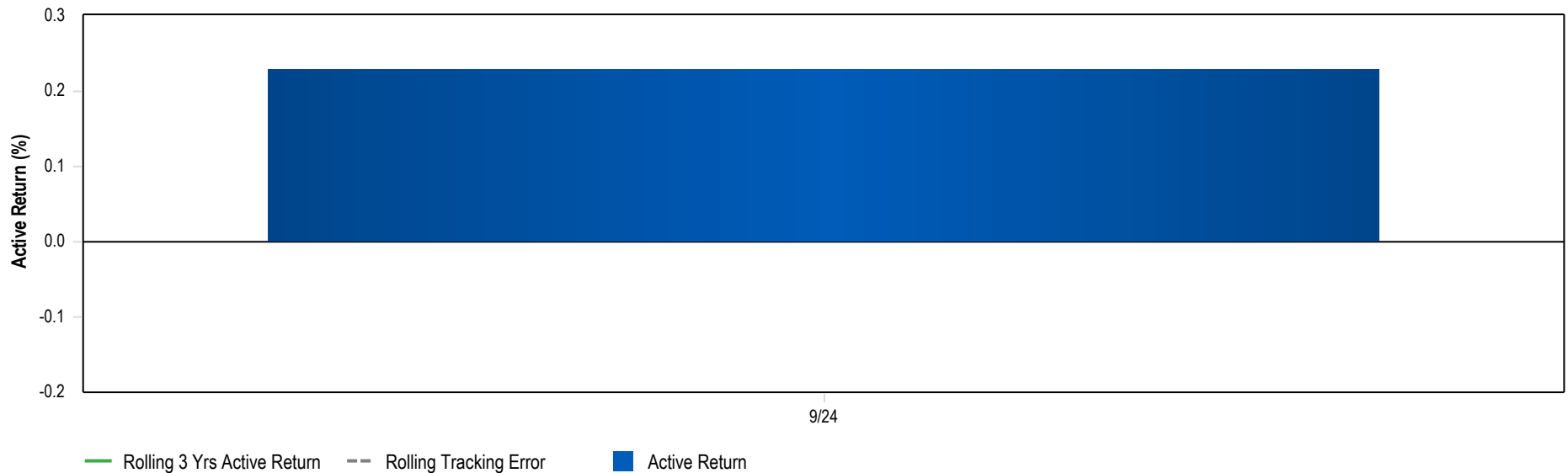
Quarterly and Cumulative Excess Performance





Gain / Loss								
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Marathon Emerging Markets Bond</b>								<b>05/01/2024</b>
Beginning Market Value	25,585,506						24,981,153	
Net Cash Flows								
Income								
Gain/Loss	1,633,219						2,237,572	
Ending Market Value	27,218,725						27,218,725	

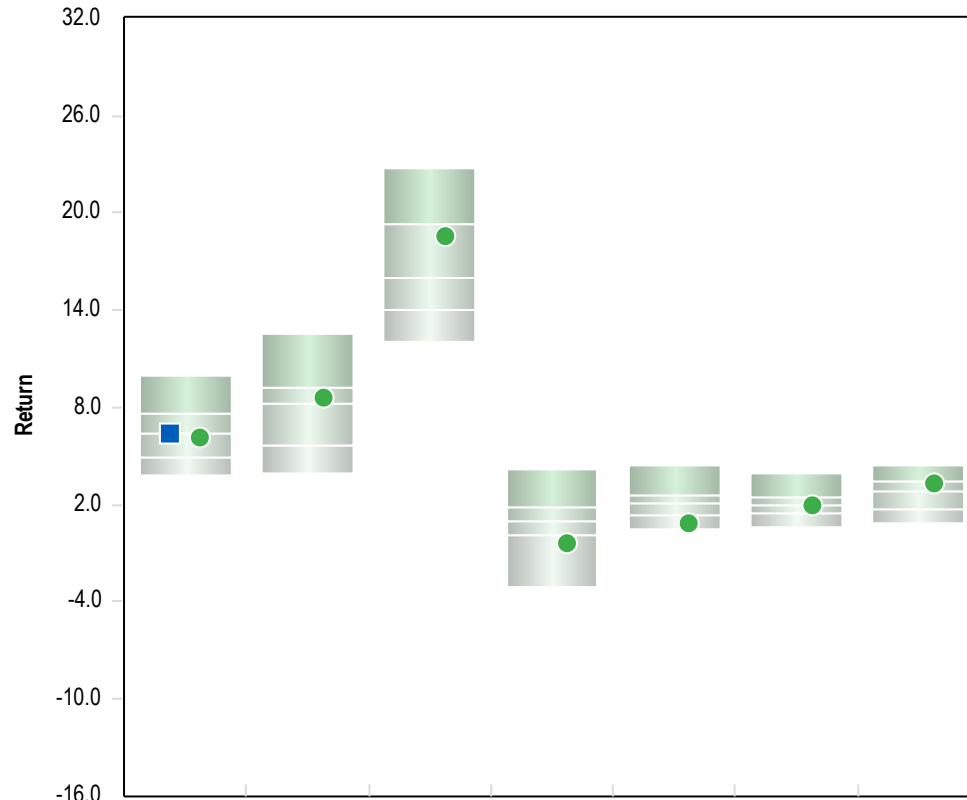
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Marathon Emerging Markets Bond	6.4						9.0	05/01/2024
JPM EMBI Global Diversified	6.2	18.6	-0.4	0.9	1.9	3.3	8.7	
Difference	0.2						0.3	

IM Emerging Markets Debt (SA+CF)



■ Marathon Emerging Markets Bond  
● JPM EMBI Global Diversified

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Marathon Emerging Markets Bond	6.4 (51)	-	-	-	-	-	-
JPM EMBI Global Diversified	6.2 (55)	8.6 (39)	18.6 (32)	-0.4 (84)	0.9 (90)	1.9 (51)	3.3 (33)

5th Percentile	9.9	12.5	22.8	4.1	4.4	4.0	4.5
1st Quartile	7.7	9.2	19.3	1.9	2.6	2.5	3.4
Median	6.4	8.2	16.0	1.0	2.0	1.9	2.9
3rd Quartile	5.0	5.7	14.0	0.1	1.3	1.5	1.7
95th Percentile	3.8	3.9	12.1	-3.1	0.5	0.6	0.9
Population	116	115	114	111	110	104	86

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	-	7.6
Minimum Return	-	-6.5
Return	-	-0.4
Cumulative Return	-	-1.2
Active Return	-	0.0
Excess Return	-	-3.3

Risk Summary Statistics

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

Risk / Return Summary Statistics

Standard Deviation	-	10.8
Alpha	-	0.0
Active Return/Risk	-	0.0
Tracking Error	-	0.0
Information Ratio	-	-
Sharpe Ratio	-	-0.3

Correlation Statistics

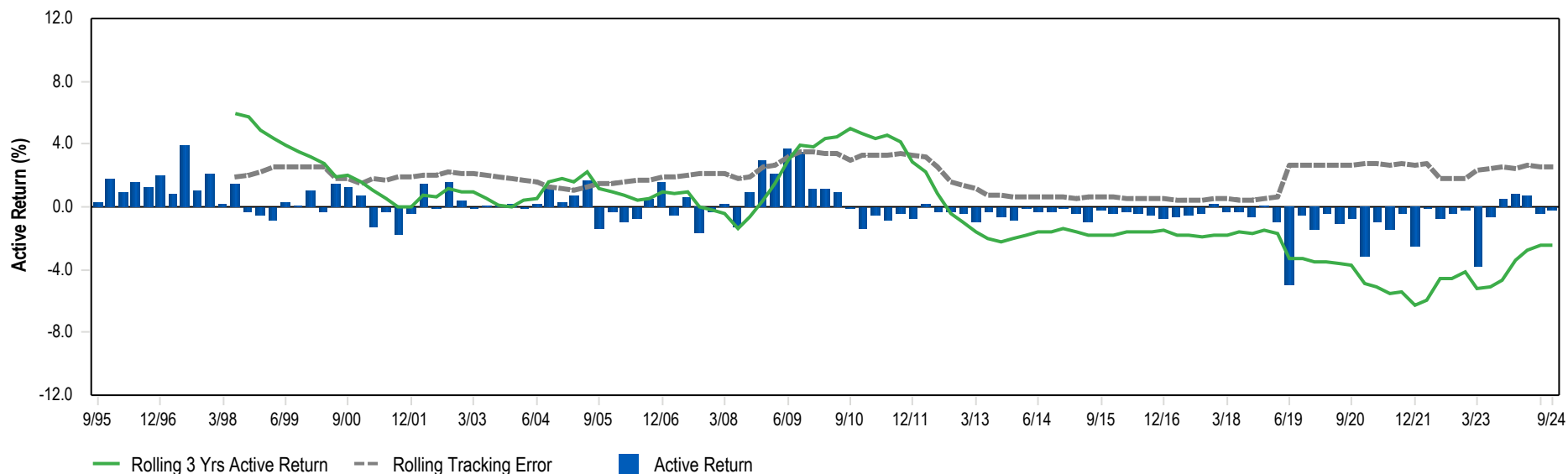
R-Squared	-	1.0
Actual Correlation	-	1.0

## Real Estate

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>UBS Realty</b>								<b>07/01/1995</b>
Beginning Market Value	50,535,934	55,630,927	60,390,152	60,307,644	57,255,202	49,692,287		
Net Cash Flows	-519,290	-2,077,162	-6,441,438	-10,035,095	-11,056,579	-17,828,306	-5,776,204	
Income				546,602	3,097,621	3,097,621	7,051,045	
Gain/Loss	7,642	-3,529,478	-3,924,428	-794,864	728,043	15,062,684	48,749,446	
Ending Market Value	50,024,286	50,024,286	50,024,286	50,024,286	50,024,286	50,024,286	50,024,286	

Rolling Return and Tracking Error



Performance

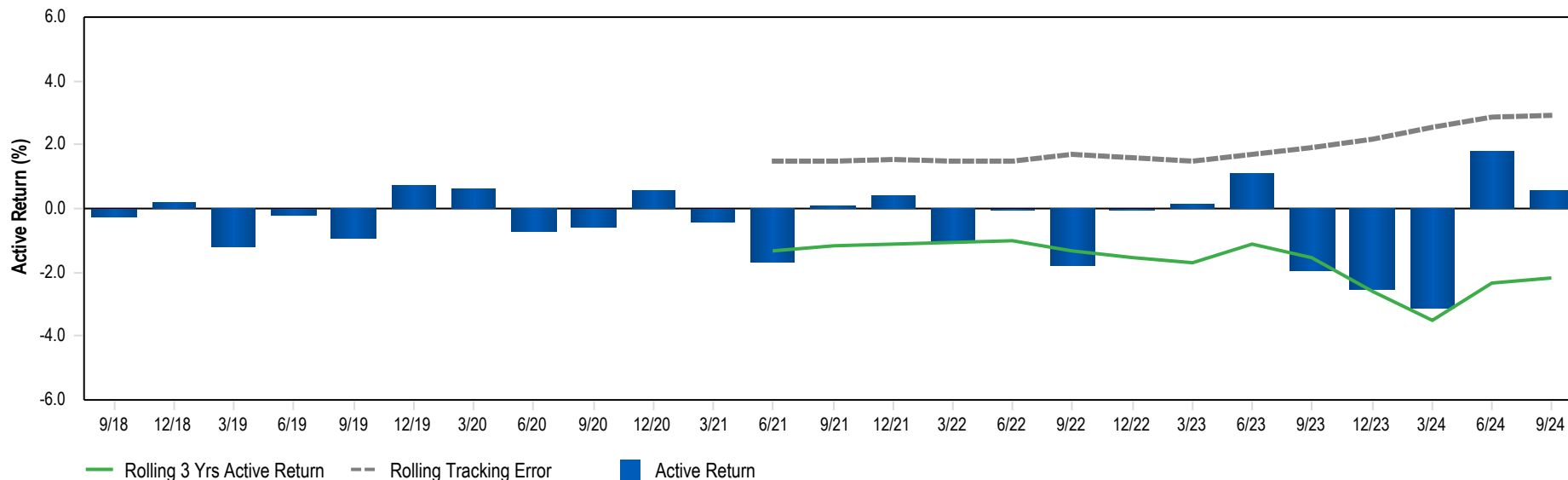
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
UBS Realty	0.0	-6.4	-2.6	-0.3	0.7	3.2	7.8	07/01/1995
NCREIF ODCE Equal Weighted	0.3	-7.3	-0.3	3.1	4.3	6.3	7.8	
Difference	-0.3	0.9	-2.3	-3.4	-3.6	-3.1	0.0	



Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>JP Morgan SPF Fund</b>								<b>07/01/2018</b>
Beginning Market Value	36,842,548	42,717,095	41,829,035	36,755,964			35,000,000	
Net Cash Flows	-363,269	-1,462,055	-2,140,487	-2,790,843			-3,068,925	
Income								
Gain/Loss	298,572	-4,477,188	-2,910,696	2,812,731			4,846,776	
Ending Market Value	36,777,852	36,777,852	36,777,852	36,777,852			36,777,852	

Rolling Return and Tracking Error



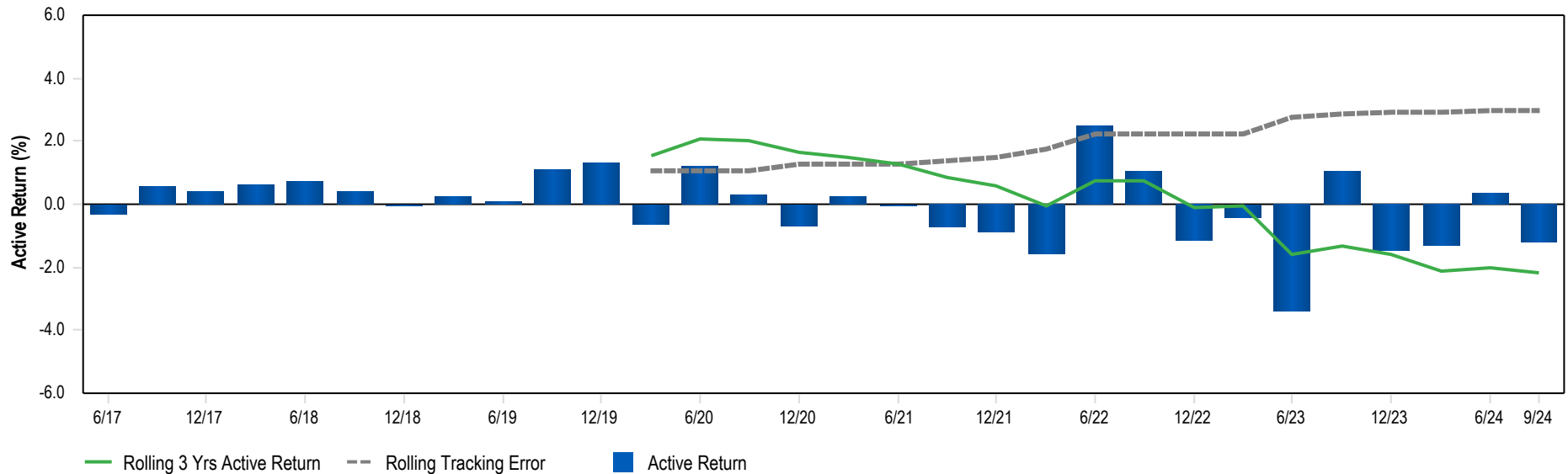
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
JP Morgan SPF Fund	0.8	-10.6	-2.5	1.4			2.0	07/01/2018
NCREIF ODCE Equal Weighted	0.3	-7.3	-0.3	3.1	4.3	6.3	3.8	
Difference	0.5	-3.3	-2.2	-1.7			-1.8	

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Intercontinental Real Estate</b>								<b>04/01/2017</b>
Beginning Market Value	36,559,187	41,222,111	40,898,300	35,062,881	20,721,961		20,000,000	
Net Cash Flows	-288,758	-882,640	-2,165,782	-2,811,714	6,675,038		6,623,805	
Income					388,985		649,287	
Gain/Loss	-359,768	-4,428,810	-2,821,857	3,659,494	8,124,677		8,637,569	
Ending Market Value	35,910,661	35,910,661	35,910,661	35,910,661	35,910,661		35,910,661	

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Intercontinental Real Estate	-1.0	-10.8	-2.5	1.9	4.0		4.3	04/01/2017
NCREIF ODCE Equal Weighted	0.3	-7.3	-0.3	3.1	4.3	6.3	4.5	
Difference	-1.3	-3.5	-2.2	-1.2	-0.3		-0.2	

Fund Information

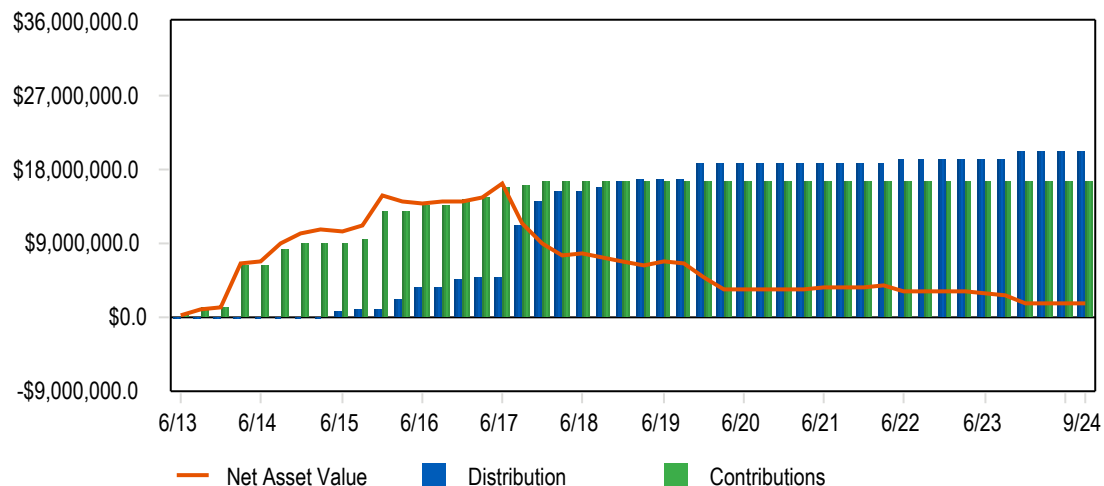
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2013
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.40%
<b>Preferred Return:</b>	8%	<b>Inception:</b>	06/08/2012
<b>Final Close:</b>	06/08/2013		

**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

<b>Capital Committed:</b>	\$18,000,000
<b>Total Contributions:</b>	\$16,599,863
<b>Remaining Capital Commitment:</b>	\$1,486,941
<b>Total Distributions:</b>	\$20,301,937
<b>Market Value:</b>	\$1,611,513
<b>Inception Date:</b>	06/05/2013
<b>Inception IRR:</b>	9.1
<b>TVPI:</b>	1.3
<b>DPI:</b>	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.

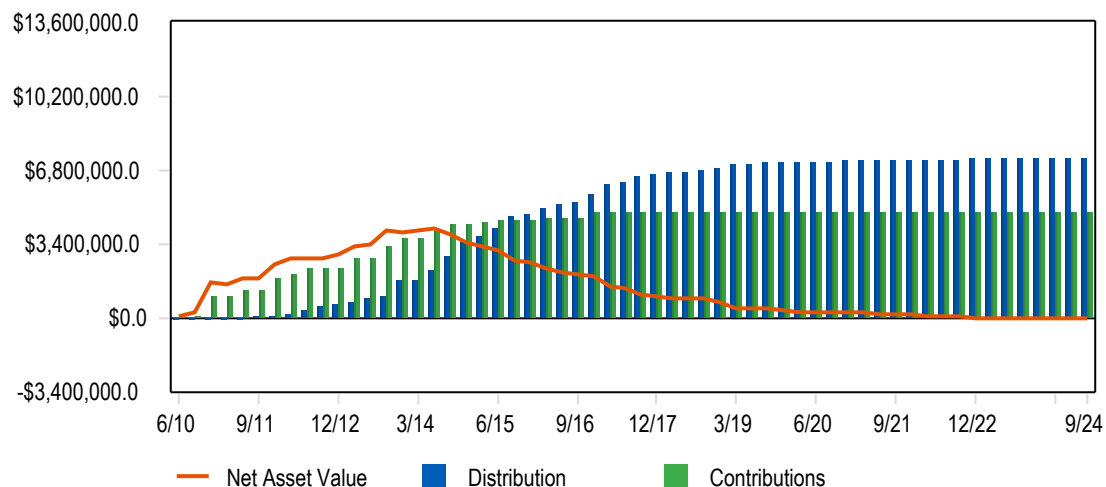
Fund Information

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

<b>Capital Committed:</b>	\$5,500,000
<b>Total Contributions:</b>	\$4,842,191
<b>Remaining Capital Commitment:</b>	\$657,809
<b>Total Distributions:</b>	\$7,349,951
<b>Market Value:</b>	\$15,934
<b>Inception Date:</b>	05/19/2010
<b>Inception IRR:</b>	18.3
<b>TVPI:</b>	1.5
<b>DPI:</b>	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.

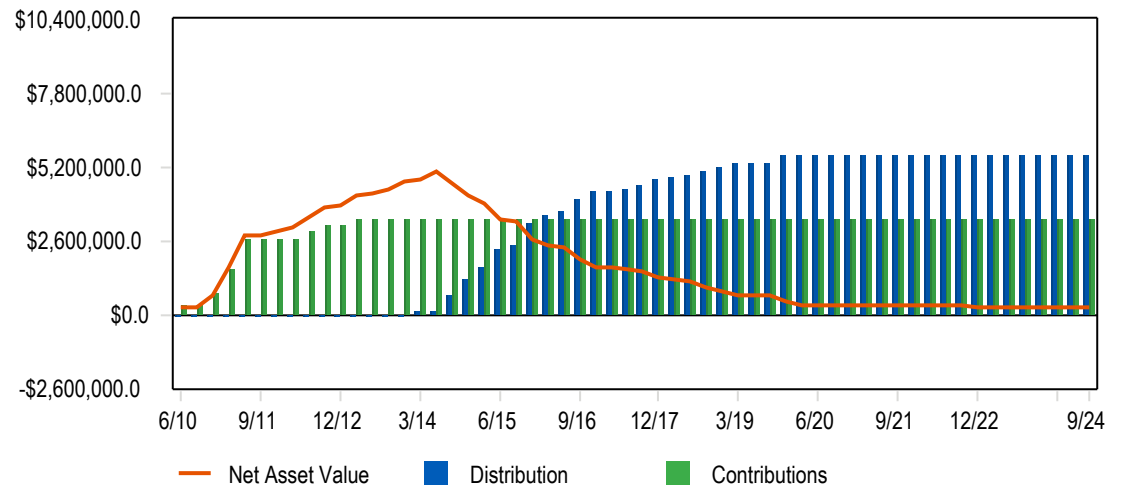
Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2009
<b>Strategy Type:</b>	Opportunistic Real Estate	<b>Management Fee:</b>	100 bps on total capital commitments during the investment period, thereafter on invested capital. Incentive fee of 10% of profits over a 10% IRR.
<b>Preferred Return:</b>	9%	<b>Inception:</b>	04/01/2010
<b>Final Close:</b>	3/31/2010		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$5,500,000
<b>Total Contributions:</b>	\$3,355,000
<b>Remaining Capital Commitment:</b>	\$2,145,000
<b>Total Distributions:</b>	\$5,647,641
<b>Market Value:</b>	\$278,872
<b>Inception Date:</b>	06/25/2010
<b>Inception IRR:</b>	11.9
<b>TVPI:</b>	1.8
<b>DPI:</b>	1.7

Cash Flow Analysis

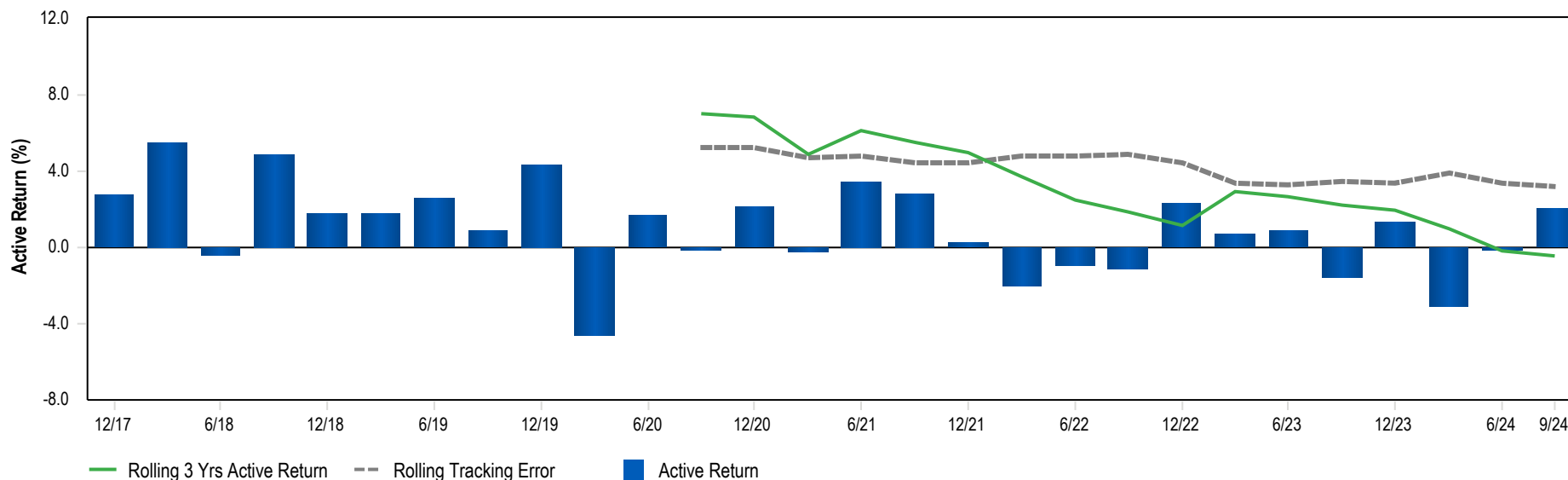


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>IFM Global Infrastructure (US), L.P.</b>								<b>09/01/2017</b>
Beginning Market Value	82,915,038	80,858,729	68,323,012	42,321,592	30,683,363		30,000,000	
Net Cash Flows				12,517,603	13,436,878		13,436,878	
Income								
Gain/Loss	2,839,157	4,895,467	17,431,183	30,915,000	41,633,954		42,317,318	
Ending Market Value	85,754,196	85,754,196	85,754,196	85,754,196	85,754,196		85,754,196	

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.	3.4	6.1	7.9	9.4	11.3		11.5	09/01/2017
CPI + 3.5%	1.4	6.0	8.4	7.8	7.2	6.5	7.2	
Difference	2.0	0.1	-0.5	1.6	4.1		4.3	

## Private Equity

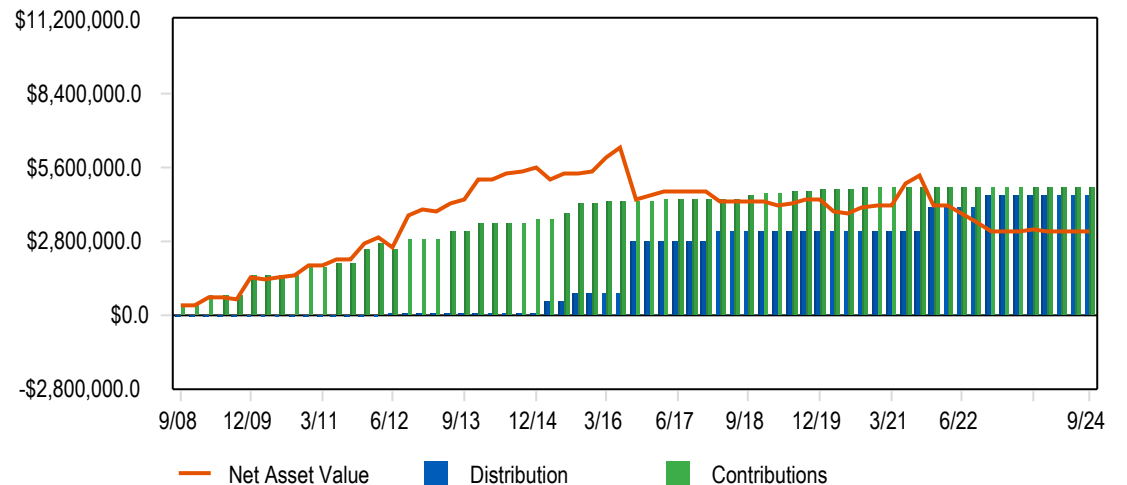
Fund Information

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

Cash Flow Summary

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



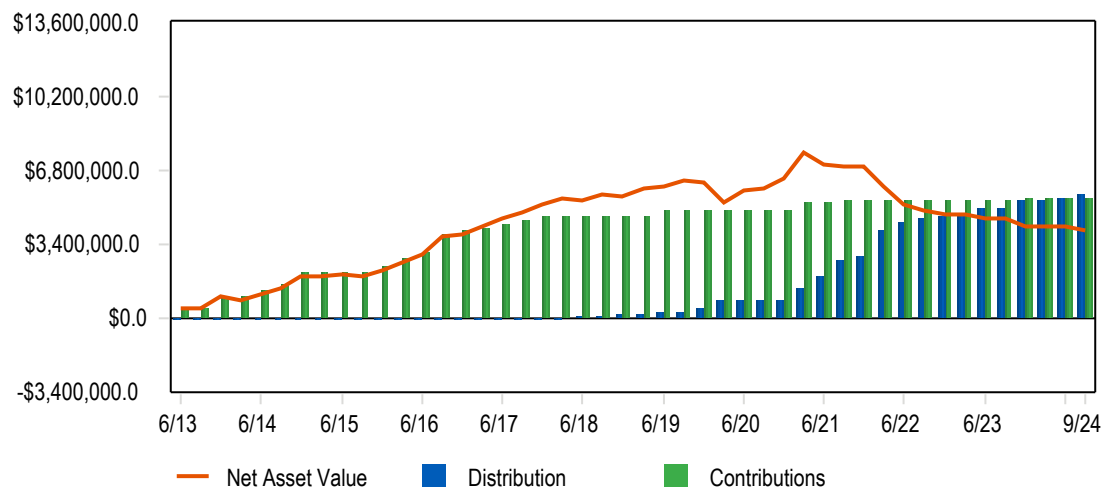
Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2012
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	0.65% on committed capital during the investment period and on invested capital thereafter
<b>Preferred Return:</b>	5% on primaries, 10% on secondary investments and 17.5% on direct co-investments	<b>Inception:</b>	03/21/2012
<b>Final Close:</b>	07/31/2014		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$6,500,000
<b>Total Contributions:</b>	\$5,478,310
<b>Remaining Capital Commitment:</b>	\$1,086,690
<b>Total Distributions:</b>	\$5,664,528
<b>Market Value:</b>	\$4,008,198
<b>Inception Date:</b>	05/23/2013
<b>Inception IRR:</b>	8.7
<b>TVPI:</b>	1.8
<b>DPI:</b>	1.0

Cash Flow Analysis



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

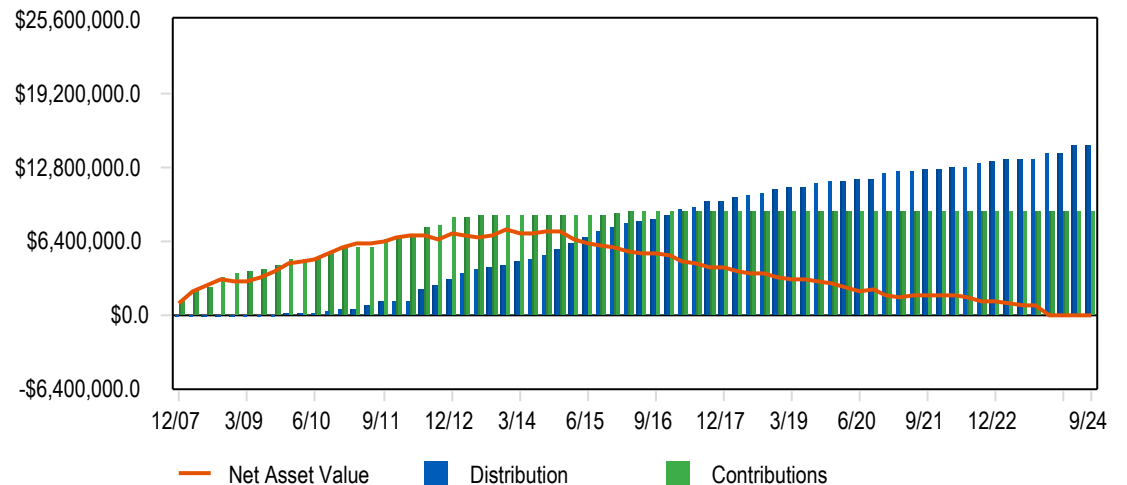
Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2007
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	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
<b>Preferred Return:</b>		<b>Inception:</b>	10/01/2007
<b>Final Close:</b>			
<b>Investment Strategy:</b>	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

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

Cash Flow Analysis



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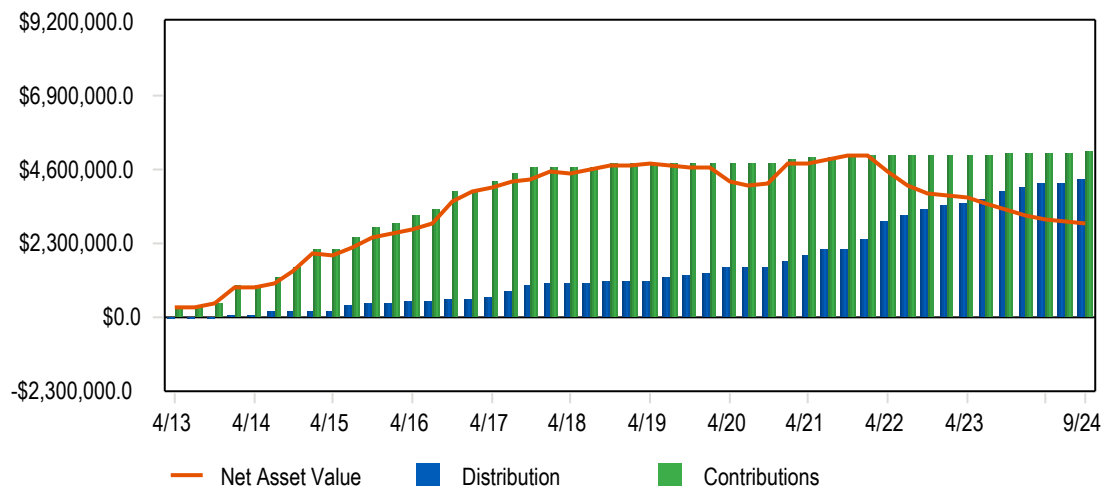
Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2012
<b>Strategy Type:</b>	Diversified	<b>Management Fee:</b>	50 bps year 1, 75 bps year 2, 100 bps years 3 to 9, thereafter fees will decline by 10% per year
<b>Preferred Return:</b>		<b>Inception:</b>	04/01/2013
<b>Final Close:</b>	April 2014		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$6,500,000
<b>Total Contributions:</b>	\$5,162,088
<b>Remaining Capital Commitment:</b>	\$1,459,874
<b>Total Distributions:</b>	\$4,265,496
<b>Market Value:</b>	\$2,911,080
<b>Inception Date:</b>	04/25/2013
<b>Inception IRR:</b>	5.5
<b>TVPI:</b>	1.4
<b>DPI:</b>	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

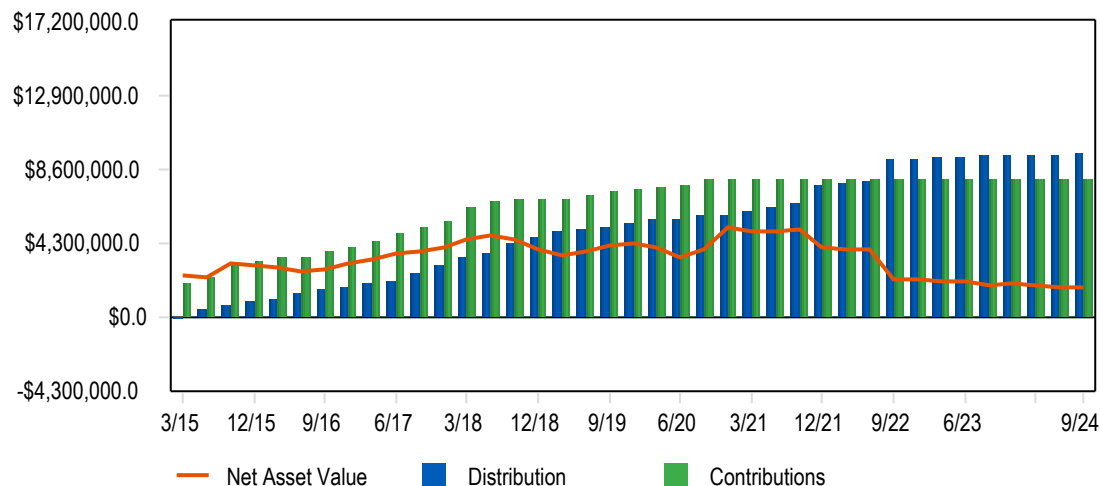
<b>Type of Fund:</b>	Secondary	<b>Vintage Year:</b>	2013
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	
<b>Preferred Return:</b>	8%	<b>Inception:</b>	02/01/2015
<b>Final Close:</b>	Dec. 2014		

**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

<b>Capital Committed:</b>	\$10,000,000
<b>Total Contributions:</b>	\$8,027,332
<b>Remaining Capital Commitment:</b>	\$2,028,175
<b>Total Distributions:</b>	\$9,480,410
<b>Market Value:</b>	\$1,729,505
<b>Inception Date:</b>	02/10/2015
<b>Inception IRR:</b>	12.0
<b>TVPI:</b>	1.4
<b>DPI:</b>	1.2

Cash Flow Analysis



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Fund Information

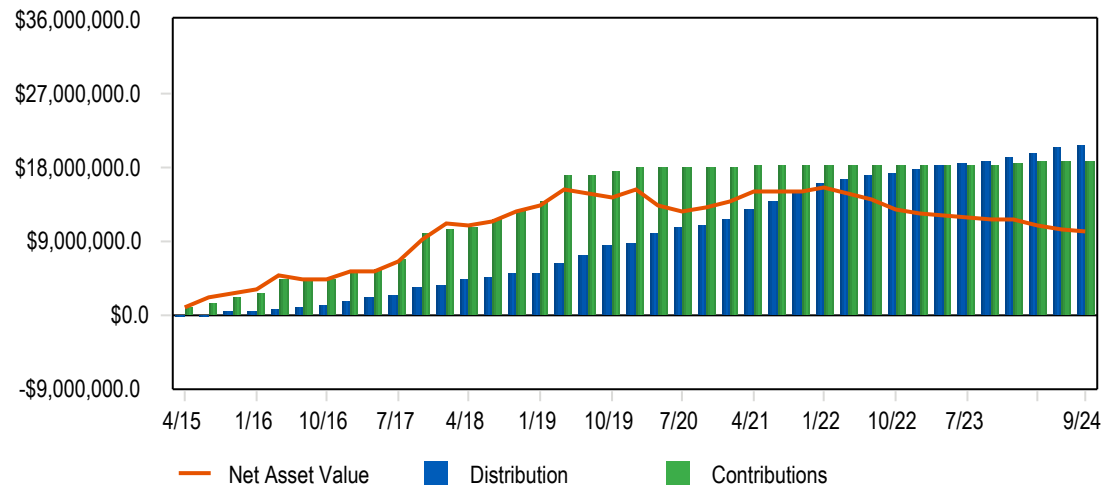
<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2014
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	1%
<b>Preferred Return:</b>	7%	<b>Inception:</b>	01/01/2014
<b>Final Close:</b>	04/17/2015		

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

Cash Flow Summary

<b>Capital Committed:</b>	\$20,000,000
<b>Total Contributions:</b>	\$18,703,380
<b>Remaining Capital Commitment:</b>	\$1,305,752
<b>Total Distributions:</b>	\$20,671,850
<b>Market Value:</b>	\$10,096,620
<b>Inception Date:</b>	04/27/2015
<b>Inception IRR:</b>	14.7
<b>TVPI:</b>	1.6
<b>DPI:</b>	1.1

Cash Flow Analysis



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

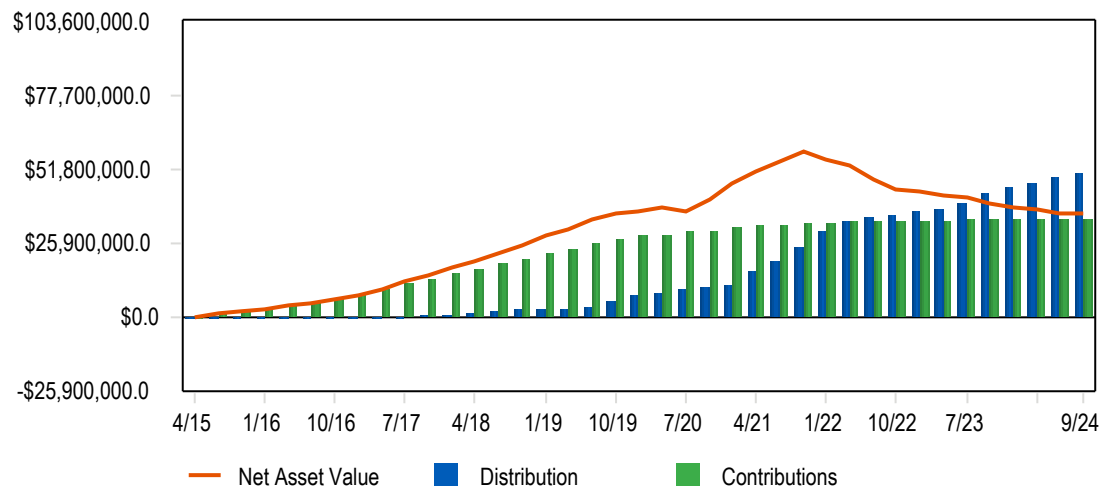
Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2015
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	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
<b>Preferred Return:</b>		<b>Inception:</b>	04/01/2015
<b>Final Close:</b>	Dec 2014		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$33,000,000
<b>Total Contributions:</b>	\$34,412,386
<b>Remaining Capital Commitment:</b>	-\$417,792
<b>Total Distributions:</b>	\$50,083,155
<b>Market Value:</b>	\$36,137,693
<b>Inception Date:</b>	04/01/2015
<b>Inception IRR:</b>	22.5
<b>TVPI:</b>	2.5
<b>DPI:</b>	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.

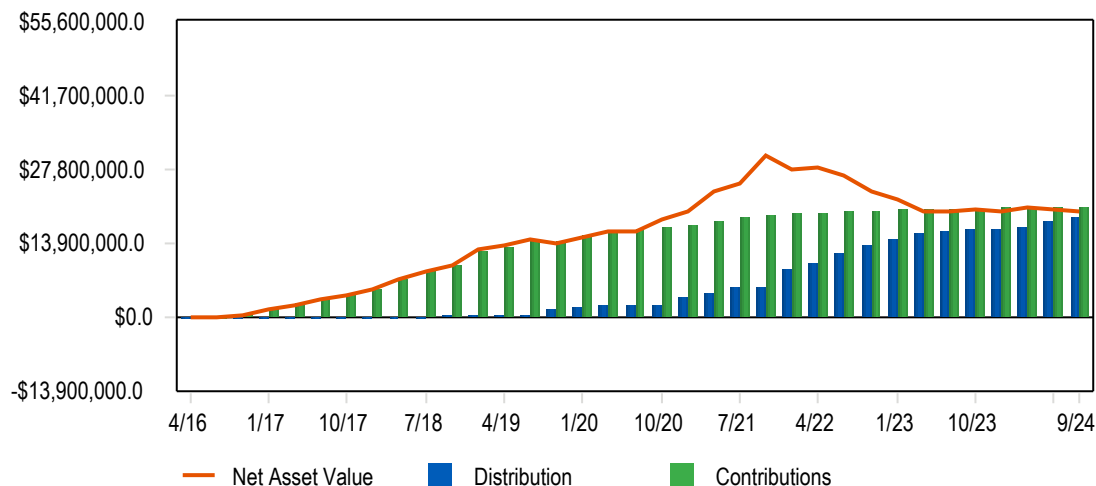
Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2016
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	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
<b>Preferred Return:</b>		<b>Inception:</b>	04/01/2016
<b>Final Close:</b>	Dec 2015		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$22,000,000
<b>Total Contributions:</b>	\$20,740,831
<b>Remaining Capital Commitment:</b>	\$1,977,098
<b>Total Distributions:</b>	\$18,856,434
<b>Market Value:</b>	\$19,991,266
<b>Inception Date:</b>	04/01/2016
<b>Inception IRR:</b>	15.7
<b>TVPI:</b>	1.9
<b>DPI:</b>	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.

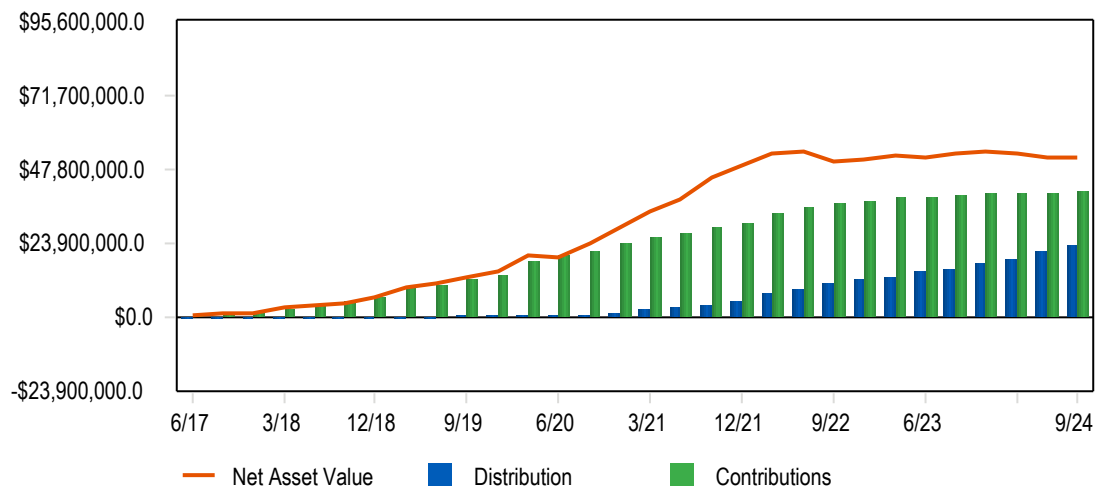
Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	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
<b>Preferred Return:</b>		<b>Inception:</b>	06/01/2017
<b>Final Close:</b>	Dec 2016		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$41,000,000
<b>Total Contributions:</b>	\$40,845,305
<b>Remaining Capital Commitment:</b>	\$2,124,011
<b>Total Distributions:</b>	\$23,404,824
<b>Market Value:</b>	\$51,692,986
<b>Inception Date:</b>	05/01/2017
<b>Inception IRR:</b>	18.3
<b>TVPI:</b>	1.8
<b>DPI:</b>	0.6

Cash Flow Analysis



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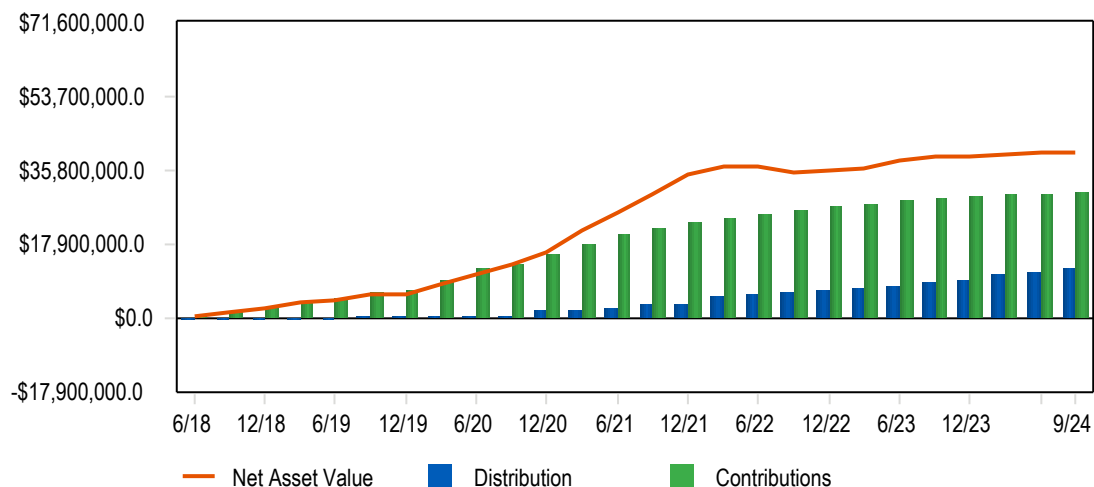
Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2018
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	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
<b>Preferred Return:</b>		<b>Inception:</b>	06/01/2018
<b>Final Close:</b>	Dec 2017		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$32,000,000
<b>Total Contributions:</b>	\$30,249,873
<b>Remaining Capital Commitment:</b>	\$2,804,404
<b>Total Distributions:</b>	\$12,180,494
<b>Market Value:</b>	\$40,223,346
<b>Inception Date:</b>	06/01/2018
<b>Inception IRR:</b>	18.1
<b>TVPI:</b>	1.7
<b>DPI:</b>	0.4

Cash Flow Analysis



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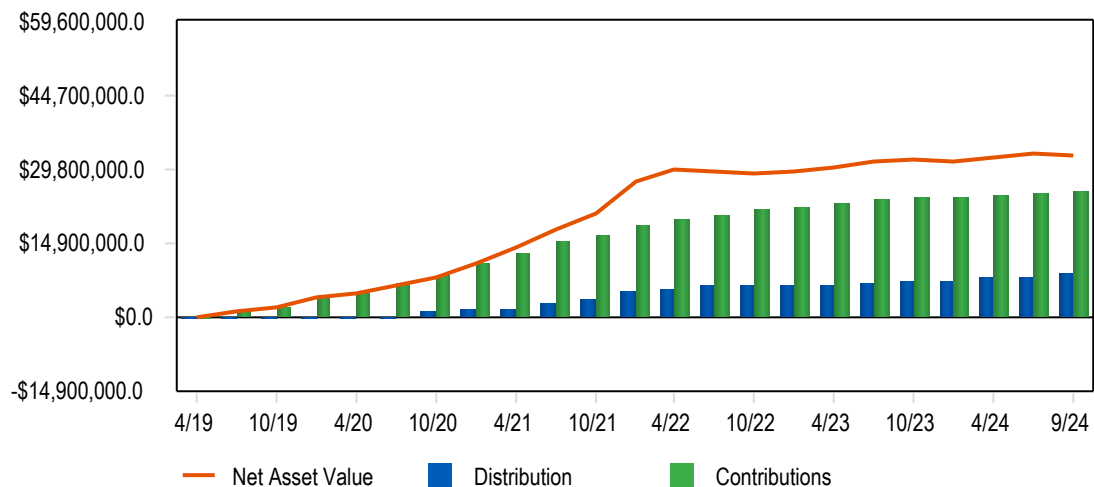
Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2019
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	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
<b>Preferred Return:</b>		<b>Inception:</b>	04/01/2019
<b>Final Close:</b>	December 2018		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$28,000,000
<b>Total Contributions:</b>	\$25,200,320
<b>Remaining Capital Commitment:</b>	\$2,956,040
<b>Total Distributions:</b>	\$8,682,709
<b>Market Value:</b>	\$32,698,620
<b>Inception Date:</b>	04/01/2019
<b>Inception IRR:</b>	19.1
<b>TVPI:</b>	1.6
<b>DPI:</b>	0.3

Cash Flow Analysis



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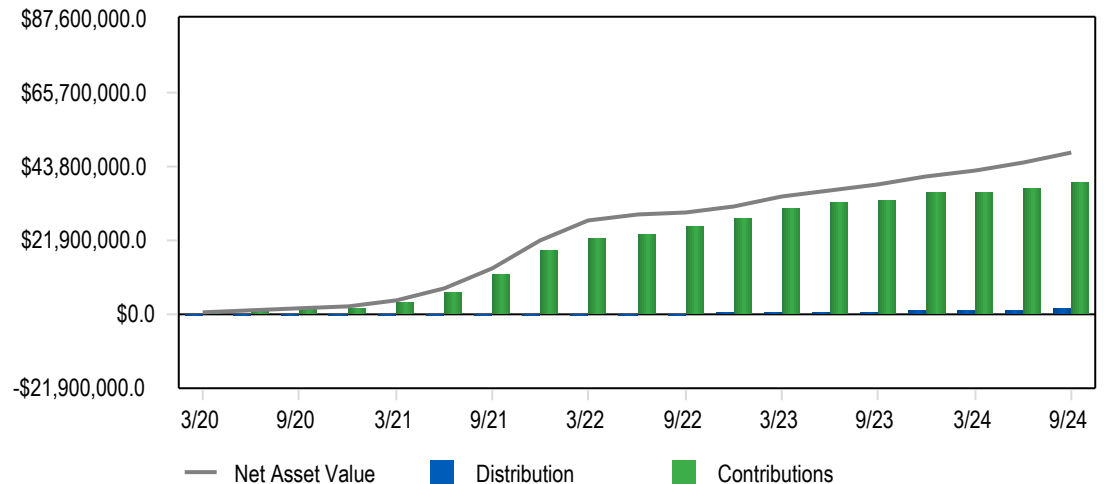
Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2020
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	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
<b>Preferred Return:</b>		<b>Inception:</b>	12/01/2019
<b>Final Close:</b>			
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$46,000,000
<b>Total Contributions:</b>	\$38,932,184
<b>Remaining Capital Commitment:</b>	\$7,801,765
<b>Total Distributions:</b>	\$1,487,697
<b>Market Value:</b>	\$47,941,676
<b>Inception Date:</b>	03/02/2020
<b>Inception IRR:</b>	10.2
<b>TVPI:</b>	1.3
<b>DPI:</b>	0.0

Cash Flow Analysis



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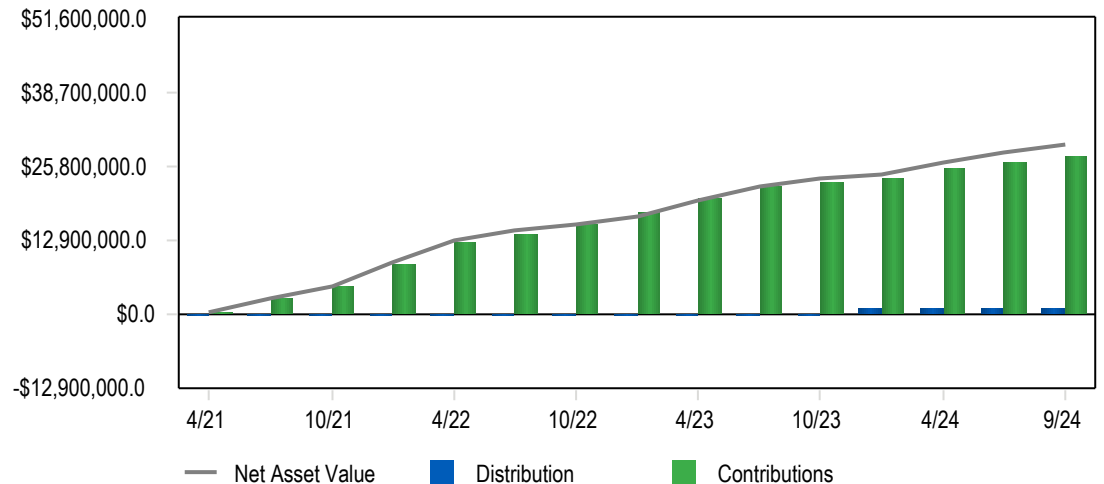
Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2021
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	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.
<b>Preferred Return:</b>		<b>Inception:</b>	04/01/2021
<b>Final Close:</b>	December 2020		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$37,000,000
<b>Total Contributions:</b>	\$27,485,965
<b>Remaining Capital Commitment:</b>	\$9,820,758
<b>Total Distributions:</b>	\$987,538
<b>Market Value:</b>	\$29,711,458
<b>Inception Date:</b>	04/01/2021
<b>Inception IRR:</b>	5.5
<b>TVPI:</b>	1.1
<b>DPI:</b>	0.0

Cash Flow Analysis



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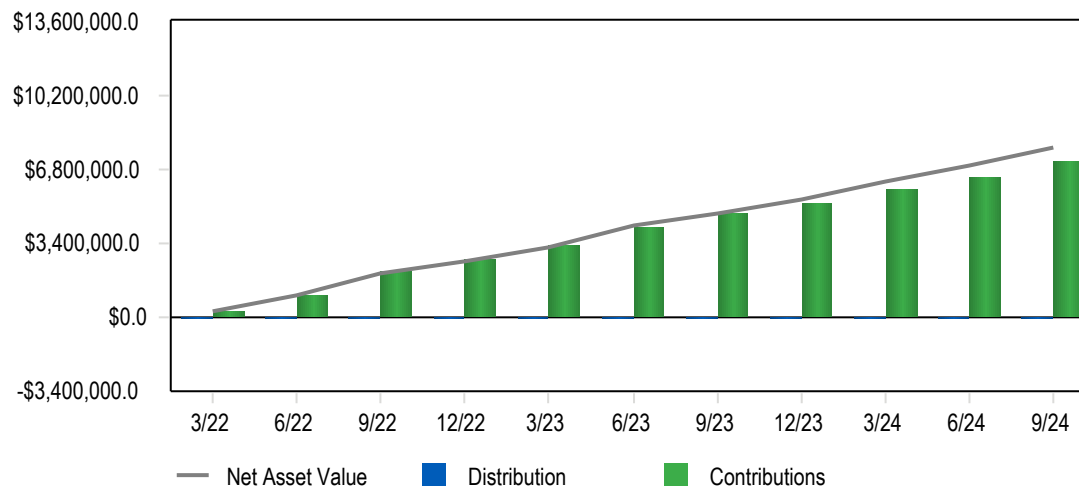
Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2022
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	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.
<b>Preferred Return:</b>		<b>Inception:</b>	03/01/2022
<b>Final Close:</b>	December 2021		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$17,000,000
<b>Total Contributions:</b>	\$7,159,743
<b>Remaining Capital Commitment:</b>	\$9,861,003
<b>Total Distributions:</b>	\$21,624
<b>Market Value:</b>	\$7,850,040
<b>Inception Date:</b>	03/01/2022
<b>Inception IRR:</b>	6.8
<b>TVPI:</b>	1.1
<b>DPI:</b>	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.

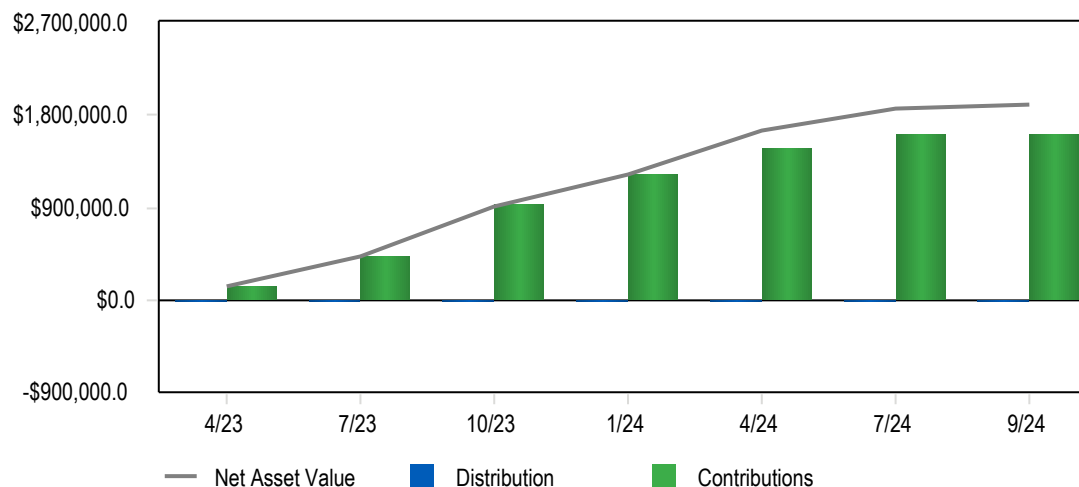
Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2023
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	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.
<b>Preferred Return:</b>		<b>Inception:</b>	03/01/2023
<b>Final Close:</b>	December 2022		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$15,000,000
<b>Total Contributions:</b>	\$1,617,847
<b>Remaining Capital Commitment:</b>	\$13,388,446
<b>Total Distributions:</b>	\$3,122
<b>Market Value:</b>	\$1,904,780
<b>Inception Date:</b>	04/03/2023
<b>Inception IRR:</b>	17.7
<b>TVPI:</b>	1.2
<b>DPI:</b>	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.

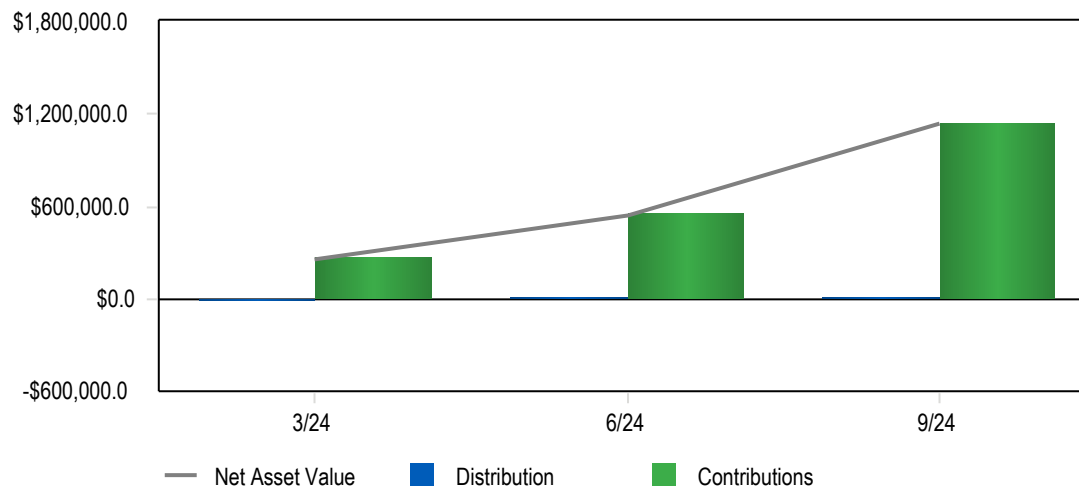
Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2024
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	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.
<b>Preferred Return:</b>		<b>Inception:</b>	04/01/2024
<b>Final Close:</b>			
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$50,000,000
<b>Total Contributions:</b>	\$1,136,636
<b>Remaining Capital Commitment:</b>	\$48,874,831
<b>Total Distributions:</b>	\$6,898
<b>Market Value:</b>	\$1,139,818
<b>Inception Date:</b>	03/01/2024
<b>Inception IRR:</b>	1.5
<b>TVPI:</b>	1.0
<b>DPI:</b>	0.0

Cash Flow Analysis



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

## Timber



Fund Information

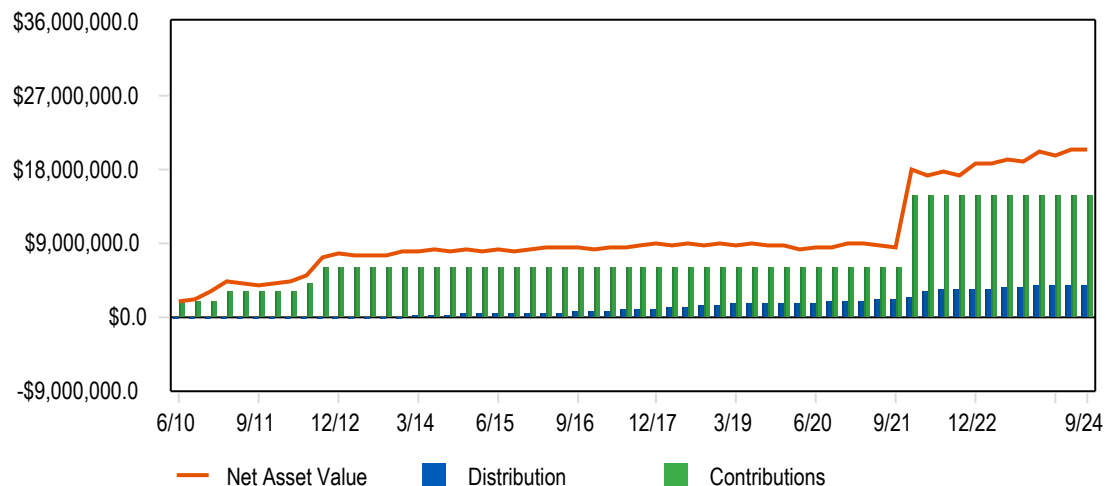
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2010
<b>Strategy Type:</b>	Timber	<b>Management Fee:</b>	
<b>Preferred Return:</b>		<b>Inception:</b>	05/01/2010
<b>Final Close:</b>			

**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

<b>Capital Committed:</b>	\$18,500,000
<b>Total Contributions:</b>	\$14,786,415
<b>Remaining Capital Commitment:</b>	\$3,713,585
<b>Total Distributions:</b>	\$3,954,423
<b>Market Value:</b>	\$20,396,623
<b>Inception Date:</b>	05/03/2010
<b>Inception IRR:</b>	7.4
<b>TVPI:</b>	1.6
<b>DPI:</b>	0.3

Cash Flow Analysis

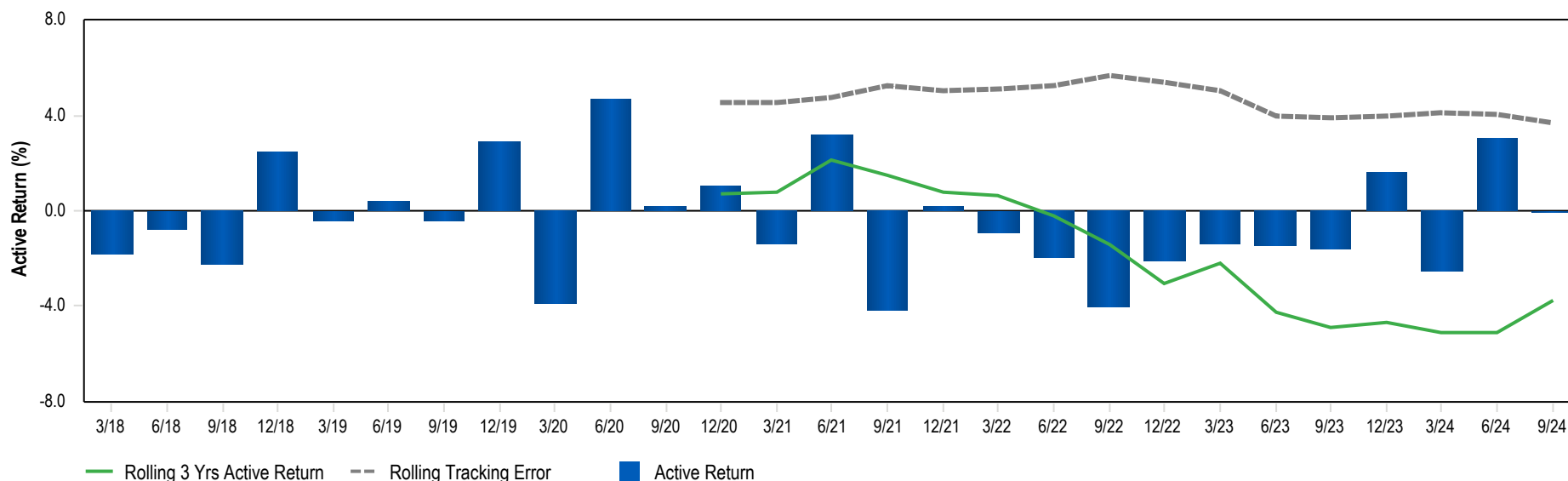


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Hancock Timberland and Farmland Fund</b>								<b>01/01/2018</b>
Beginning Market Value	46,984,999	44,534,121	15,260,302	6,653,789			168,000	
Net Cash Flows	-225,060	-1,181,800	27,585,942	35,051,090			41,295,790	
Income								
Gain/Loss	301,549	3,709,167	4,215,244	5,356,609			5,597,698	
Ending Market Value	47,061,488	47,061,488	47,061,488	47,061,488			47,061,488	

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Hancock Timberland and Farmland Fund	0.6	8.4	4.5	4.6			4.0	01/01/2018
(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index	0.6	6.2	8.5	6.5	6.0	6.3	5.8	
Difference	0.0	2.2	-4.0	-1.9			-1.8	

Fund Information

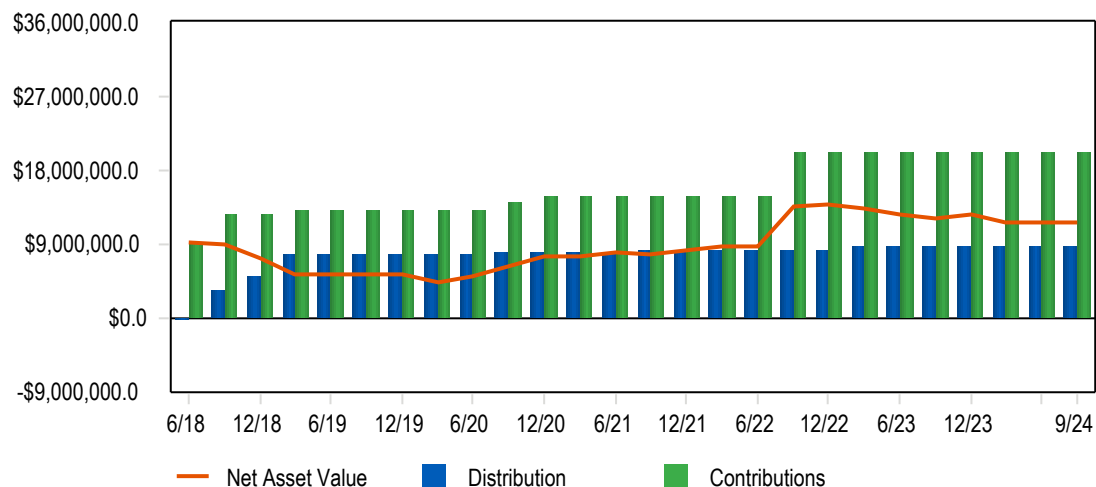
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Timber	<b>Management Fee:</b>	75 bps on all assets
<b>Preferred Return:</b>	10%	<b>Inception:</b>	12/31/2016
<b>Final Close:</b>	12/31/2018		

**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

<b>Capital Committed:</b>	\$15,000,000
<b>Total Contributions:</b>	\$20,255,907
<b>Remaining Capital Commitment:</b>	\$3,412,444
<b>Total Distributions:</b>	\$8,734,480
<b>Market Value:</b>	\$11,739,860
<b>Inception Date:</b>	06/12/2018
<b>Inception IRR:</b>	0.4
<b>TVPI:</b>	1.0
<b>DPI:</b>	0.4

Cash Flow Analysis



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

**Cambridge Retirement Board  
Investment Manager Roster**

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

**Cambridge Retirement Board  
Investment Manager Roster**

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