Cambridge Retirement Board

Analysis of Investment Performance

Period Ending December 31, 2023

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Segal Marco Advisors

Financial Market Conditions

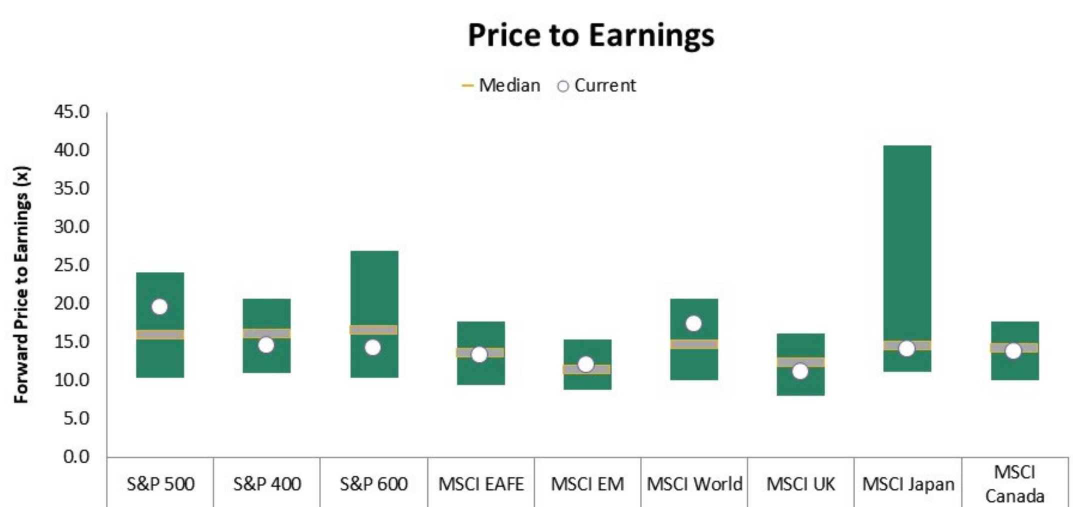
Quarter In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	11.69	26.29	26.29	10.00	15.69	12.03
MSCI Europe, Australasia and Far East (EAFE)*	10.42	18.24	18.24	4.02	8.16	4.28
MSCI Emerging Markets (EM)*	7.86	9.83	9.83	-5.08	3.68	2.66

All data in the table are percentages. /* Net dividends reinvested

Global Equity Performance and Valuations

- U.S. (+11.7%), Developed International (+10.4%), and Emerging Markets (+7.9%) all posted positive returns through the quarter ending December 31. Potential interest rate cuts for 2024 signaled by the U.S. Federal Reserve improved investor sentiment globally.
- For emerging markets, despite Latin America's (+17.6%) strong returns, lack of economic stimulus and the ongoing real estate crisis in China continued to hinder performance across the asset class, delivering lower returns than developed markets.
- Europe (+11.1%) and Japan (+8.2%) produced the highest returns for developed international markets, driven by increasing market expectations.
- On a price-to-earnings basis, U.S. mid (14.4x) and small cap (14.1x) valuations are up from the third quarter but remain at a relative discount to their 10-year averages (16.2x and 16.9x, respectively). International developed equities (13.3x) and emerging markets (11.9x) remain cheap to their 10-year average as well (14.3x and 12.1x, respectively). U.S. large cap valuations (19.5x) remain well above their long-term average (17.5x).



	S&P 500	S&P 400	S&P 600	MSCI EAFE	MSCI EM	MSCI World	MSCI UK	MSCI Japan	MSCI Canada
High	24.1	20.7	27.0	17.8	15.3	20.7	16.2	40.7	17.6
Low	10.3	11.0	10.4	9.4	8.7	10.0	8.0	11.1	10.0
Median	15.9	16.1	16.5	13.6	11.4	14.7	12.3	14.5	14.2
Current	19.5	14.4	14.1	13.3	11.9	17.3	11.0	14.1	13.7
Previous	17.8	12.9	12.3	12.6	11.8	16.0	10.4	14.4	12.6
10Y AVG	17.5	16.2	16.9	14.3	12.1	16.4	13.1	14.1	14.5

Data range is from 3/31/00-12/31/23. P/E ratios are forward 12 months.

Source: FactSet

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Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	11.69	26.29	26.29	10.00	15.69	12.03
Russell 1000	11.96	26.53	26.53	8.97	15.52	11.80
Russell 1000 Growth	14.16	42.68	42.68	8.86	19.50	14.86
Russell 1000 Value	9.50	11.46	11.46	8.86	10.91	8.40
Russell 2000	14.03	16.93	16.93	2.22	9.97	7.16
Russell 2000 Growth	12.75	18.66	18.66	-3.50	9.22	7.16
Russell 2000 Value	15.26	14.65	14.65	7.94	10.00	6.76
Russell Midcap	12.82	17.23	17.23	5.92	12.68	9.42
Russell 3000	12.07	25.96	25.96	8.54	15.16	11.48

All data in the tables are percentages.

Performance

- U.S. equities, represented by the S&P 500, were up +11.7% for the quarter ending December 31. Investor optimism bounced back from the third quarter with expectations for imminent rate cuts by the Federal Reserve.
- Year-to-date, growth has outperformed value. During the quarter, large cap growth (+14.2%) outperformed large cap value (+9.5%). Continuing from last quarter small cap growth (+12.8%) lagged small cap value (+15.3%).
- Large cap stocks led the market for most of the year with the highly concentrated seven stocks of the S&P 500 driving outperformance, but mid (+12.8%) and small cap stocks (+14.0%) bounced back during the fourth quarter.
- Interest rate sensitive sectors including Real Estate (+18.8%), IT (+17.2%), and Financials (+14.0%) led the markets during the quarter. Energy (-6.9%) lagged the market as the only negative sector as crude oil prices weakened. For the year, IT (+57.8%), Communication Services (+55.8%), and Consumer Discretionary (+42.4%) were the highest performing sectors while Utilities (-7.1%) and Energy (-1.3%) were the only negative sectors.

Source: FactSet

S&P 500 Sector Returns	QTD	1-Year
Communication Services	10.95	55.80
Consumer Discretionary	12.42	42.41
Consumer Staples	5.54	0.52
Energy	-6.94	-1.33
Financials	14.03	12.15
Healthcare	6.41	2.06
Industrials	13.05	18.13
Information Technology	17.17	57.84
Materials	9.69	12.55
Real Estate	18.83	12.36
Utilities	8.56	-7.08

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Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	10.51	17.94	17.94	4.42	8.45	4.32
EAFE	10.42	18.24	18.24	4.02	8.16	4.28
EAFE Local Currency	4.96	16.16	16.16	8.64	9.49	6.61
Europe	11.05	19.89	19.89	5.80	9.09	4.13
Europe ex U.K.	12.34	21.69	21.69	4.91	9.83	4.74
U.K.	6.86	14.09	14.09	8.76	6.87	2.49
Japan	8.19	20.32	20.32	0.66	6.91	4.97
Pacific ex Japan	11.39	6.44	6.44	1.57	5.74	3.90

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

Performance

- International developed markets slightly trailed the U.S. (+11.7%) during the fourth quarter in 2023, but still finished strong posting a 10.4% return over the quarter.
- Europe was uplifted by softer inflation numbers and increasing market expectations of a cease in future interest rate hikes, ending 2023 with a robust quarter (+11.1%). Similarly, U.K. equities were also up for the quarter ending December 31 (+6.9%) as small and mid cap domestic stocks outperformed.
- Japanese equities had one of its strongest years in recent memory, with an +8.2% gain during the last quarter. Investors continue to be bullish on the more favorable market and regulatory conditions in the country's capital markets. Pacific ex Japan equities ended the quarter +11.4% as technology stocks led the growth in Asian markets.
- It was a positive quarter for all sectors in International Developed equities with IT (+21.3%) and Materials (+17.1%) the strongest performers.

Source: FactSet

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	8.94	13.14
Consumer Discretionary	8.00	21.69
Consumer Staples	5.19	4.47
Energy	0.35	12.54
Financials	9.95	18.83
Healthcare	4.90	9.27
Industrials	14.31	27.62
Information Technology	21.31	36.41
Materials	17.07	19.91
Real Estate	14.89	9.07
Utilities	14.00	16.97

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Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	7.86	9.83	9.83	-5.08	3.68	2.66
EM Local Currency	5.58	9.85	9.85	-2.53	5.42	5.21
Asia	6.71	7.76	7.76	-6.90	4.32	4.13
EMEA	8.37	8.19	8.19	-2.90	-0.32	-1.76
Latin America	17.55	32.71	32.71	9.93	6.11	2.11

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

Performance

- Emerging Market equities (+7.9%) lagged U.S. (+11.7%) and International Developed equities (+10.4%) during the quarter ending December 31 as China continued to detract from the index.
- China continues to struggle as an ongoing real estate crisis, sentiment on weaker economic growth, and uncertainty in stimulus measures led to an underperforming quarter.
- Taiwan and Korea outperformed on technology related returns. India was also strong, backed by economic growth of 7%. Turkey was the worst performing index as inflation persists at over 60%. Latin America was the strongest region (+17.6%) as Brazil outperformed with an improving economy, including interest rate cuts in the end of the quarter.
- Technology (+17.8%) and Utilities (+12.8%) were the strongest sectors in Emerging Markets, with Real Estate being the only negative sector (-0.2%) during the quarter.

MSCI EM Sector Returns	QTD	1-Year
Communication Services	0.05	-1.10
Consumer Discretionary	0.83	-3.40
Consumer Staples	6.12	4.24
Energy	6.69	26.82
Financials	8.26	11.50
Healthcare	7.31	-1.29
Industrials	6.25	5.43
Information Technology	17.83	32.32
Materials	6.79	1.51
Real Estate	-0.21	-7.09
Utilities	12.77	1.95

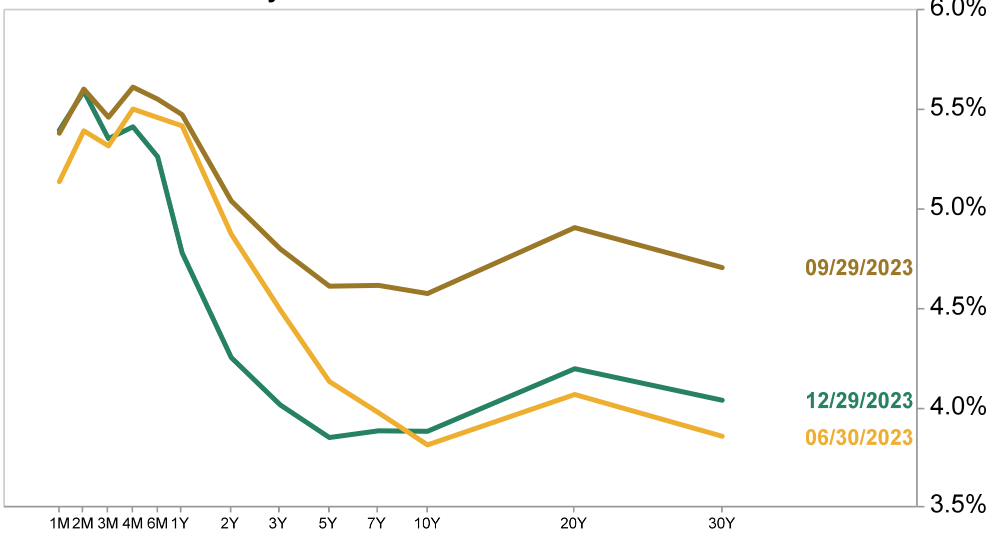
Source: FactSet

Quarter In Review: Fixed Income Overview

Yield Curve

- Yields declined in intermediate to long-term maturities while the 1-Month T-Bill yield remained mostly unchanged. The interest rate curve further inverted compared to third quarter. The shift in the yield curve indicates that the market is pricing several rate cuts during 2024. The Federal Reserve continues its rate decision pause citing the need to hold rates higher for longer until inflation is conclusively moving towards the Fed's long-term target of 2%.
- Short-term yields declined the least, with the 3-Month T-Bill decreasing by 11 bps over the prior quarter.
- 2- and 3-year Treasury yields declined the most by 79 bps each, ending the quarter at 4.25% and 4.01%, respectively.

United States Treasury Yield Curve

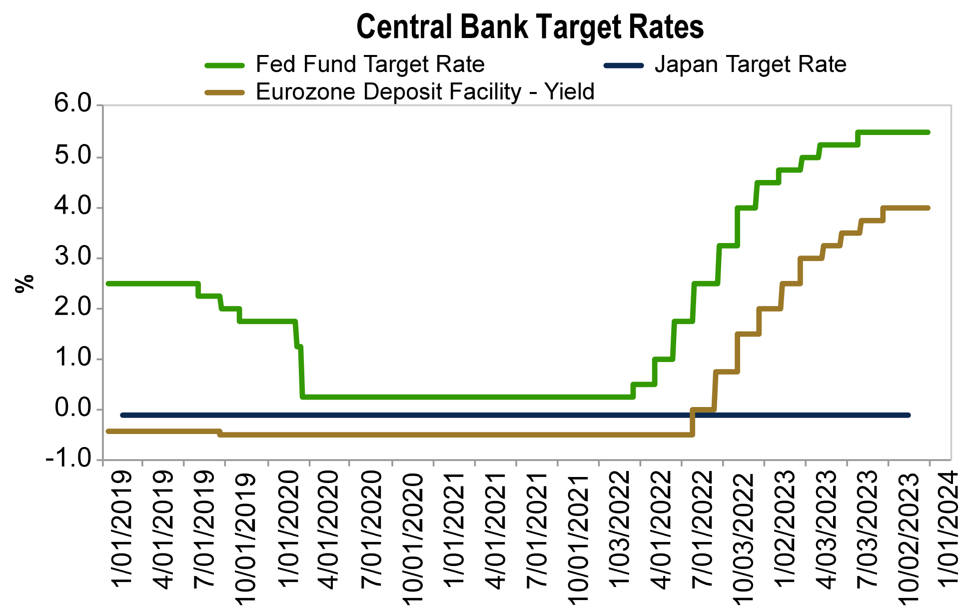


Monetary Policies/Global Interest Rates

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

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	0.93
Max	20.00	4.00
Min	0.25	-0.50

Source: FactSet



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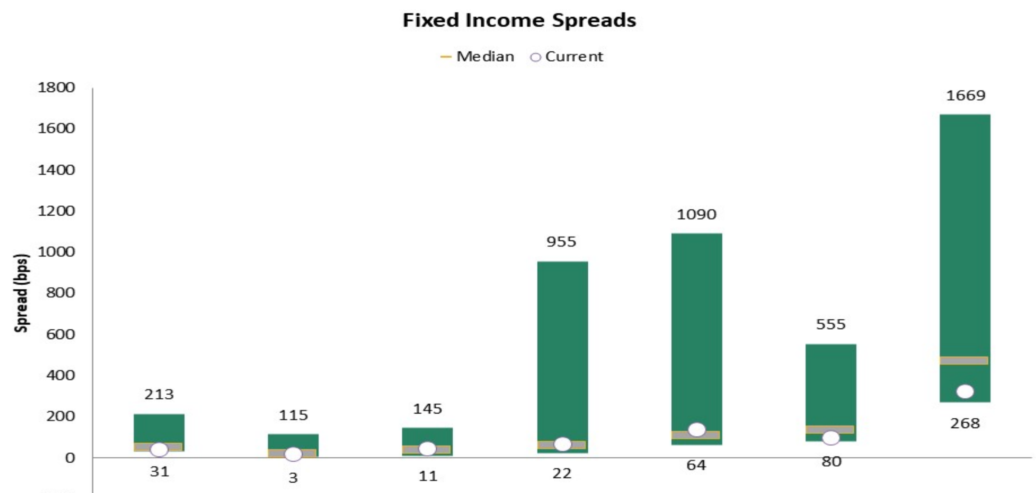
Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	6.82	5.53	5.53	-3.31	1.10	1.81
Government/Credit	6.63	5.72	5.72	-3.53	1.41	1.97
Government	5.62	4.09	4.09	-3.74	0.56	1.27
Investment Grade Credit	8.50	8.52	8.52	-3.29	2.63	2.95
Investment Grade CMBS	5.24	5.29	5.29	-2.41	1.60	2.11
U.S. Corporate High Yield	7.16	13.44	13.44	1.98	5.37	4.60
FTSE** 3-Month T-Bill	1.41	5.26	5.26	2.25	1.91	1.26
Hueler Stable Value	0.55	1.87	1.87	1.96	2.13	1.97

* 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 fourth quarter. All sectors delivered positive quarterly returns.
- Investment Grade Credit had the strongest performance at +8.50% for the quarter. Cash experienced the weakest performance in the quarter ended December 31 (1.41%).
- For the quarter, Agency and ABS spreads slightly widened while the spreads on the US Aggregate Index, MBS, CMBS, IG Credit and High Yield narrowed. The largest change was in the High Yield sector with spreads narrowing by 71 basis points.



	Aggregate	Agency	MBS	ABS	CMBS	IG	HY
Max	213	115	145	955	1090	555	1669
Min	31	3	11	22	64	80	268
Median	52	21	42	64	112	138	473
Current	42	17	47	68	137	99	323
Previous	52	16	66	67	142	121	394

Source: FactSet

Data range is from 9/30/00-

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Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	8.10	5.72	5.72	-5.51	-0.32	0.38
Bloomberg Global Aggregate (Hgd)	5.99	7.15	7.15	-2.11	1.40	2.41
FTSE Non-U.S. WGBI*	9.91	5.83	5.83	-9.35	-2.77	-1.26
FTSE Non-U.S. WGBI (Hgd)	5.95	8.02	8.02	-2.86	0.72	2.52
JPM EMBI Global Diversified**	9.16	11.09	11.09	-3.56	1.67	3.22
JPM GBI-EM Global Diversified***	8.07	12.70	12.70	-3.16	1.14	0.09

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.

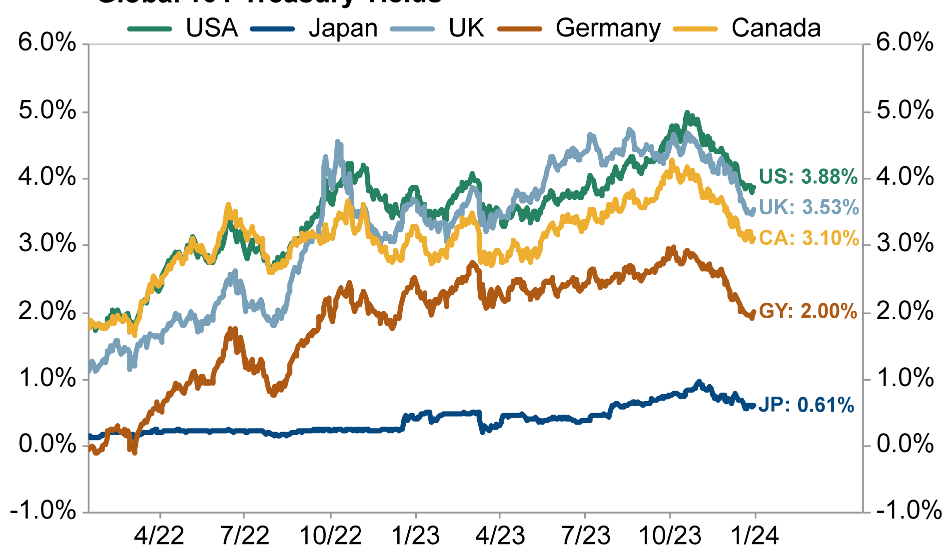
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** 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. Both the ECB and the Bank of England kept policy rates unchanged during the fourth quarter as inflation remains the main concern in Europe and UK.
- Global central banks kept interest rates at record highs in anticipation of inflation resurgence.
- The U.S. dollar depreciated relative to the yen, British pound and Euro.
- Global returns were positive for the quarter ended December 31, with Non-U.S. sovereign bonds exhibiting the strongest performance.

Global 10Y Treasury Yields



Source: FactSet

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Total Fund Composite

Cambridge Contributory Retirement System

Asset Allocation Comparison as of December 31, 2023

NEW TARGET ALLOCATION

EQUITIES	TARGET	
Domestic Equity	**26.00%**	**$461,858,811**
International Equity	**10.00%**	**$177,638,004**
Emerging Equity Market	**10.00%**	**$177,638,004**
EQUITIES TOTAL	***46.00%***	***$817,134,820***
FIXED INCOME		
Core Fixed Income	**12.00%**	**$213,165,605**
High Yield Fixed Income	**5.00%**	**$88,819,002**
Emerging Markets Debt	**3.00%**	**$53,291,401**
Bank Loans	**3.00%**	**$53,291,401**
FIXED INCOME TOTAL	***23.00%***	***$408,567,410***
REAL ESTATE		
REAL ESTATE TOTAL	***9.00%***	***$159,874,204***

CURRENT ALLOCATIONS

	Committed	Contributions	Distributions			DIFF.	
RhumbLine - Russell 1000*				21.00%	$372,971,898		
BNY Mellon - Russell 2000				5.50%	$97,685,251		
Cambridge Bancorp				1.00%	$17,762,514		
Domestic Equity				**27.50%**	**$488,419,663**	**1.50%**	
Acadian				3.02%	$53,564,324		
RhumbLine - EAFE Index				7.38%	$131,050,243		
International Equity				**10.39%**	**$184,614,567**	**0.39%**	
Aberdeen				2.41%	$42,889,855		
BNY Mellon - EM Index				4.53%	$80,535,678		
RBC				2.53%	$44,997,205		
Emerging Equity Market				**9.48%**	**$168,422,738**	**-0.52%**	
EQUITIES TOTAL				***47.37%***	***$841,456,968***	***1.37%***	
Fidelity				3.31%	$58,726,758		
Income Research Management				2.98%	$52,915,105		
Garcia Hamilton				2.82%	$50,009,870		
Core Fixed Income				**9.10%**	**$161,651,733**	**-2.90%**	
Loomis				4.85%	$86,074,226		
Mesirow				0.00%	$0		*pending contrac*
High Yield Fixed Income				**4.85%**	**$86,074,226**	**-0.15%**	
Fidelity				1.39%	$24,759,114		
Wellington (Local Currency)				1.42%	$25,172,119		
Marathon (Hard Currency)				0.00%	$0		*pending contrac*
Emerging Markets Debt				**2.81%**	**$49,931,233**	**-0.19%**	
Pinebridge				2.93%	$52,000,682		
Bank Loans				**2.93%**	**$52,000,682**	**-0.07%**	
FIXED INCOME TOTAL				***19.68%***	***$349,657,874***	***-3.32%***	
UBS Trumbull Property Fund				3.13%	$55,630,927		
JP Morgan SPF				2.21%	$39,201,338		
Intercontinental US REIF				2.17%	$38,617,106		
PRIT Real Estate				0.13%	$2,340,400		
Rockwood IX	$18,000,000	$16,599,863	$20,301,937	0.10%	$1,815,963		as of 09/30/23
Landmark Real Estate Fund VI	$5,500,000	$4,842,191	$7,349,951	0.00%	$16,566		as of 09/30/23
Penn Square Global RE Fund II	$5,500,000	$3,355,000	$5,647,641	0.02%	$302,276		as of 09/30/23
REAL ESTATE TOTAL				***7.76%***	***$137,924,576***	***-1.24%***	

Cambridge Contributory Retirement System

Asset Allocation Comparison as of December 31, 2023

ALTERNATIVE INVESTMENTS		
PRIVATE EQUITY TOTAL	**13.00%**	**$230,929,406**
Infrastructure	**5.00%**	**$88,819,002**
Farmland/Timber	**4.00%**	**$71,055,202**
REAL ASSETS TOTAL	***9.00%***	***$159,874,204***
CASH		
CASH TOTAL	***0.00%***	***$0***
TOTAL	**100%**	**$1,776,380,044**

	Committed	*Contributions*	*Distributions*				
Ascent Ventures V	$5,000,000	$4,850,000	$4,513,301	0.18%	$3,185,871	as of 06/30/23	
BlackRock Diversified V PE	$6,500,000	$5,478,310	$5,439,202	0.24%	$4,223,812	as of 09/30/23	
Hamilton Lane VI	$10,000,000	$9,014,688	$13,456,200	0.05%	$909,496	as of 09/30/23	
Hamilton Lane VIII	$6,500,000	$5,108,085	$4,044,454	0.18%	$3,247,531	as of 09/30/23	
Landmark Equity Partners XV	$10,000,000	$8,027,332	$9,411,630	0.11%	$1,917,369	as of 09/30/23	
Lexington Capital VIII	$20,000,000	$18,599,051	$19,004,480	0.66%	$11,703,280	as of 09/30/23	
PRIM Private Equity 2015	$33,000,000	$34,192,067	$44,874,225	2.19%	$38,886,513		
PRIM Private Equity 2016	$22,000,000	$20,454,502	$16,668,946	1.12%	$19,875,235		
PRIM Private Equity 2017	$41,000,000	$39,791,846	$17,182,092	3.02%	$53,608,845		
PRIM Private Equity 2018	$31,000,000	$29,485,802	$9,347,680	2.21%	$39,273,338		
PRIM Private Equity 2019	$28,000,000	$24,171,384	$7,147,073	1.77%	$31,401,819		
PRIM Private Equity 2020	$46,000,000	$35,828,524	$1,366,446	2.31%	$41,042,876		
PRIM Private Equity 2021	$37,000,000	$23,840,984	$639,746	1.39%	$24,671,000		
PRIM Private Equity 2022	$17,000,000	$5,250,452	$615	0.31%	$5,448,636		
PRIM Private Equity 2023	$13,000,000	$1,228,663	$0	0.07%	$1,227,764		
PRIM Private Equity 2024	$50,000,000	$0	$0	0.00%	$0		
PRIVATE EQUITY TOTAL	**$376,000,000**	**$265,321,690**	**$153,096,090**	**15.80%**	**$280,623,385**		**2.80%**
IFM				4.67%	$83,019,222		
Infrastructure				**4.67%**	**$83,019,222**		**-0.33%**
Hancock Timberland X	$18,500,000	$14,786,415	$3,623,148	1.06%	$18,870,951	as of 09/30/23	
Hancock Timber & Farmland	$45,000,000			2.62%	$46,538,737		
Campbell Global Timber Fund	$15,000,000	$20,255,907	$8,734,480	0.71%	$12,556,417	as of 06/30/23	
Farmland/Timber	**$78,500,000**	**$35,042,322**	**$12,357,628**	**4.39%**	**$77,966,105**		**0.39%**
REAL ASSETS TOTAL				***9.06%***	***$160,985,327***		***0.06%***
Internal Account				0.32%	$5,731,916		
CASH TOTAL				***0.32%***	***$5,731,916***		
TOTAL				**100%**	**$1,776,380,044**		

*Rhumbline which is a minority owned business is approximately 28% of the total fund.

Note: The total committed amount to Private Equity is $376M which is approximately 21% of the Fund

Note: The total contributed amount into Private Equity was approximately $265M which is 15% of the Fund

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

Segal Marco Advisors

Total Fund Assets

As of December 31, 2023

	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	1,688,175,255	1,631,222,180	1,631,222,180	1,594,827,525	1,266,946,653	1,152,255,785	1,037,954,309
Net Cash Flows	-20,722,679	-19,126,187	-19,126,187	-64,738,267	-111,536,270	-145,007,933	-187,360,121
Net Investment Change	108,927,468	164,284,051	164,284,051	246,290,785	620,969,660	769,132,191	925,785,855
Ending Market Value	1,776,380,044	1,776,380,044	1,776,380,044	1,776,380,044	1,776,380,044	1,776,380,044	1,776,380,044
Performance (%)							
	6.6	10.6	10.6	5.2	8.7	8.0	7.1

Investment Managers Cash Flow

1 Quarter Ending December 31, 2023

	Beginning Market Value ($)	Net Cash Flows ($)	Net Investment Change ($)	Ending Market Value ($)
Total Fund Composite	**1,688,175,255**	**-20,722,679**	**108,927,468**	**1,776,380,044**
Domestic Equity	449,785,314	-15,171,482	53,805,831	488,419,663
RhumbLine Russell 1000 Pooled Index Fund	342,823,890	-10,000,000	40,148,008	372,971,898
Mellon Russell 2000 Index	91,018,673	-5,000,000	11,666,579	97,685,251
Cambridge Bancorp	15,942,752	-171,482	1,991,244	17,762,514
International Equity	167,156,267		17,458,300	184,614,567
Rhumbline International Pooled Index Trust	118,695,811		12,354,432	131,050,243
Acadian Non-U.S. Equity	48,460,456		5,103,868	53,564,324
Emerging Markets Equity	156,114,452	-93,542	12,401,828	168,422,738
Lazard				
Aberdeen	39,781,997	-93,542	3,201,400	42,889,855
Mellon Emerging Markets Stock Index	74,800,759		5,734,919	80,535,678
RBC Emerging Markets Equity	41,531,696		3,465,509	44,997,205
Core Fixed Income	119,720,229	31,236,971	10,694,532	161,651,732
FIAM Broad Market Duration	41,245,154	13,745,657	3,735,947	58,726,758
Income Research Management	40,842,226	8,745,657	3,327,222	52,915,105
Garcia Hamilton	37,632,849	8,745,657	3,631,364	50,009,870
High Yield Fixed Income	80,949,664		5,124,562	86,074,226
Loomis Sayles High Yield	80,949,664		5,124,562	86,074,226
Emerging Markets Debt	45,513,848	-30,205	4,447,591	49,931,233
Wellington Emerging Debt	23,146,197	-30,205	2,056,127	25,172,119
FIAM Emerging Markets Debt	22,367,650		2,391,464	24,759,114
Real Estate	145,084,341	-1,363,024	-5,796,741	137,924,576
UBS Realty	55,630,927			55,630,927
JP Morgan SPF Fund	42,717,095	-380,723	-3,135,033	39,201,338
Landmark Real Estate Fund VI	16,566			16,566
Penn Square Global Real Estate II	302,276			302,276
Rockwood Capital Real Estate Partners Fund IX, LP	2,793,411	-982,300	4,853	1,815,963
Intercontinental Real Estate	41,222,111		-2,605,005	38,617,106
PRIT Real Estate	2,401,955		-61,556	2,340,400

Investment Managers Cash Flow — 1 Quarter Ending December 31, 2023

	Beginning Market Value ($)	Net Cash Flows ($)	Net Investment Change ($)	Ending Market Value ($)
Private Equity	277,110,684	-1,285,132	4,797,832	280,623,383
Ascent Venture IV				
Ascent Venture V	3,185,871			3,185,871
BlackRock Vesey Street Fund II LP				
BlackRock Vesey Street Fund V LP	4,617,440	-393,628		4,223,812
Hamilton Lane Private Equity Offshore Fund VI, LP	909,496			909,496
Hamilton Lane Private Equity Offshore Fund VIII, LP	3,347,730	-110,901	10,702	3,247,531
Landmark Equity Partners XV, LP	1,917,369			1,917,369
Lexington Capital Partners VIII, LP	11,590,399	-143,361	256,242	11,703,280
PRIT Fund Private Equity 2015	40,186,819	-1,721,005	420,698	38,886,513
PRIT Fund Private Equity 2016	20,305,215	-183,999	-245,981	19,875,235
PRIT Fund Private Equity 2017	52,918,520	-1,281,271	1,971,595	53,608,845
PRIT Fund Private Equity 2018	39,261,046	-487,927	500,218	39,273,338
PRIT Fund Private Equity 2019	31,647,051	184,842	-430,074	31,401,819
PRIT Fund Private Equity 2020	38,520,193	1,336,563	1,186,120	41,042,876
PRIT Fund Private Equity 2021	23,125,950	566,727	978,323	24,671,000
PRIT Fund Private Equity 2022	4,796,402	511,769	140,465	5,448,636
PRIT Fund Private Equity 2023	781,182	437,059	9,523	1,227,764
Infrastructure	80,858,729		2,160,493	83,019,222
IFM Global Infrastructure (US), L.P.	80,858,729		2,160,493	83,019,222
Timber	75,961,489	-266,997	2,271,613	77,966,105
Hancock Timber X	18,870,951			18,870,951
Hancock Timberland and Farmland Fund	44,534,121	-266,997	2,271,613	46,538,737
Campbell Global Timber Fund	12,556,417			12,556,417
Bank Loan	50,439,055		1,561,627	52,000,682
PineBridge Bank Loan	50,439,055		1,561,627	52,000,682
Internal Account	2,111,619	3,620,297		5,731,916

Investment Managers Cash Flow | Year To Date Ending December 31, 2023

	Beginning Market Value ($)	Net Cash Flows ($)	Net Investment Change ($)	Ending Market Value ($)
Total Fund Composite	**1,631,222,180**	**-19,126,187**	**164,284,051**	**1,776,380,044**
Domestic Equity	407,060,840	-6,685,930	88,044,752	488,419,663
RhumbLine Russell 1000 Pooled Index Fund	293,180,457	3,000,000	76,791,441	372,971,898
Mellon Russell 2000 Index	92,621,674	-9,000,000	14,063,577	97,685,251
Cambridge Bancorp	21,258,709	-685,930	-2,810,265	17,762,514
International Equity	172,178,032	-16,000,000	28,436,534	184,614,567
Rhumbline International Pooled Index Trust	126,146,745	-16,000,000	20,903,497	131,050,243
Acadian Non-U.S. Equity		50,304,996	3,259,328	53,564,324
Emerging Markets Equity	150,168,963	6,806,458	11,447,317	168,422,738
Lazard				
Aberdeen	67,553,267	-28,093,542	3,430,131	42,889,855
Mellon Emerging Markets Stock Index	82,615,697	-8,100,000	6,019,981	80,535,678
RBC Emerging Markets Equity		43,000,000	1,997,205	44,997,205
Core Fixed Income	112,123,664	40,236,971	9,291,097	161,651,732
FIAM Broad Market Duration	36,485,137	18,745,657	3,495,964	58,726,758
Income Research Management	37,056,996	12,745,657	3,112,452	52,915,105
Garcia Hamilton	38,581,531	8,745,657	2,682,682	50,009,870
High Yield Fixed Income	76,684,310		9,389,916	86,074,226
Loomis Sayles High Yield	76,684,310		9,389,916	86,074,226
Emerging Markets Debt	43,867,586	-30,205	6,093,853	49,931,233
Wellington Emerging Debt	21,874,853	-30,205	3,327,471	25,172,119
FIAM Emerging Markets Debt	21,992,733		2,766,381	24,759,114
Real Estate	174,192,647	-14,011,353	-22,256,718	137,924,576
UBS Realty	64,484,719	-1,557,871	-7,295,921	55,630,927
JP Morgan SPF Fund	46,776,004	-614,948	-6,959,718	39,201,338
Landmark Real Estate Fund VI	16,665		-98	16,566
Penn Square Global Real Estate II	312,428		-10,152	302,276
Rockwood Capital Real Estate Partners Fund IX, LP	3,211,644	-982,300	-413,380	1,815,963
Intercontinental Real Estate	46,820,085	-856,233	-7,346,746	38,617,106
PRIT Real Estate	12,571,102	-10,000,000	-230,703	2,340,400

Investment Managers Cash Flow — Year To Date Ending December 31, 2023

	Beginning Market Value ($)	Net Cash Flows ($)	Net Investment Change ($)	Ending Market Value ($)
Private Equity	260,757,274	1,590,676	18,275,434	280,623,383
Ascent Venture IV				
Ascent Venture V	3,155,455		30,416	3,185,871
BlackRock Vesey Street Fund II LP				
BlackRock Vesey Street Fund V LP	4,753,556	-693,528	163,784	4,223,812
Hamilton Lane Private Equity Offshore Fund VI, LP	1,153,818	-143,143	-101,179	909,496
Hamilton Lane Private Equity Offshore Fund VIII, LP	3,764,042	-592,401	75,890	3,247,531
Landmark Equity Partners XV, LP	2,217,754	-187,225	-113,160	1,917,369
Lexington Capital Partners VIII, LP	12,662,562	-1,287,510	328,228	11,703,280
PRIT Fund Private Equity 2015	44,132,111	-7,925,263	2,679,665	38,886,513
PRIT Fund Private Equity 2016	22,215,858	-1,847,809	-492,814	19,875,235
PRIT Fund Private Equity 2017	51,133,706	-3,056,964	5,532,102	53,608,845
PRIT Fund Private Equity 2018	35,572,404	-615,758	4,316,692	39,273,338
PRIT Fund Private Equity 2019	29,080,946	1,250,657	1,070,216	31,401,819
PRIT Fund Private Equity 2020	31,918,496	6,816,951	2,307,428	41,042,876
PRIT Fund Private Equity 2021	16,416,862	6,069,193	2,184,944	24,671,000
PRIT Fund Private Equity 2022	2,579,704	2,576,832	292,100	5,448,636
PRIT Fund Private Equity 2023		1,226,643	1,121	1,227,764
Infrastructure	76,603,468		6,415,754	83,019,222
IFM Global Infrastructure (US), L.P.	76,603,468		6,415,754	83,019,222
Timber	52,708,262	24,183,644	1,074,199	77,966,105
Hancock Timber X	18,811,871	-99,738	158,818	18,870,951
Hancock Timberland and Farmland Fund	20,057,096	24,715,590	1,766,051	46,538,737
Campbell Global Timber Fund	13,839,295	-432,207	-850,671	12,556,417
Bank Loan	53,735,029	-8,000,000	6,265,653	52,000,682
PineBridge Bank Loan	53,735,029	-8,000,000	6,265,653	52,000,682
Internal Account	5,578,800	153,116		5,731,916

Total Fund Allocation and Performance

As of December 31, 2023

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	1,776,380,044	100.0	6.6	10.6	10.6	5.2	8.7	7.1	6.9	Jul-95
Policy Index			*6.5*	*11.4*	*11.4*	*4.3*	*8.8*	*7.1*	*7.7*	
Domestic Equity	488,419,663	27.5	12.3	22.3	22.3	7.1	13.9	10.3	9.3	Jan-96
*Domestic Equity Blended Index**			*12.4*	*23.9*	*23.9*	*7.1*	*14.2*	*10.4*		
RhumbLine Russell 1000 Pooled Index Fund	372,971,898	21.0	11.9	26.5	26.5	9.0			13.1	Nov-19
Russell 1000 Index			*12.0*	*26.5*	*26.5*	*9.0*	*15.5*	*11.8*	*13.1*	
Mellon Russell 2000 Index	97,685,251	5.5	14.0	17.1	17.1	2.4			8.1	Nov-19
Russell 2000 Index			*14.0*	*16.9*	*16.9*	*2.2*	*10.0*	*7.2*	*7.9*	
Cambridge Bancorp	17,762,514	1.0	12.7	-12.6	-12.6	3.3	-0.3	9.2	9.0	Jan-96
Russell 2000 Index			*14.0*	*16.9*	*16.9*	*2.2*	*10.0*	*7.2*	*8.3*	
International Equity	184,614,567	10.4	10.4	17.9	17.9	4.1	7.8	4.6	6.6	Jul-95
MSCI EAFE (Net)			*10.4*	*18.2*	*18.2*	*4.0*	*8.2*	*4.3*	*5.1*	
Rhumbline International Pooled Index Trust	131,050,243	7.4	10.4	18.5	18.5	4.3			6.1	Nov-19
MSCI EAFE (Net)			*10.4*	*18.2*	*18.2*	*4.0*	*8.2*	*4.3*	*5.8*	
Acadian Non-U.S. Equity	53,564,324	3.0	10.5							Apr-23
MSCI EAFE Index			*10.5*	*18.9*	*18.9*	*4.5*	*8.7*	*4.8*	*9.4*	

City of Cambridge

Total Fund Allocation and Performance — As of December 31, 2023

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Emerging Markets Equity	168,422,738	9.5	7.9	9.2	9.2	-5.9	2.8	1.6	3.5	Apr-07
MSCI EM (net)			*7.9*	*9.8*	*9.8*	*-5.1*	*3.7*	*2.7*	*3.0*	
Aberdeen	42,889,855	2.4	8.0	7.7	7.7	-8.0	4.0		6.1	Mar-16
MSCI EM (net)			*7.9*	*9.8*	*9.8*	*-5.1*	*3.7*	*2.7*	*6.8*	
Mellon Emerging Markets Stock Index	80,535,678	4.5	7.7	9.8	9.8	-5.2			1.9	Nov-19
MSCI Emerging Markets Index			*7.9*	*10.3*	*10.3*	*-4.7*	*4.1*	*3.0*	*2.4*	
RBC Emerging Markets Equity	44,997,205	2.5	8.3						4.6	Aug-23
MSCI EM (net)			*7.9*	*9.8*	*9.8*	*-5.1*	*3.7*	*2.7*	*-1.4*	
Core Fixed Income	161,651,732	9.1	7.0	6.0	6.0	-2.7	2.2	2.5	5.7	Jul-95
Blmbg. U.S. Aggregate			*6.8*	*5.5*	*5.5*	*-3.3*	*1.1*	*1.8*	*4.4*	
FIAM Broad Market Duration	58,726,758	3.3	6.8	6.5	6.5	-2.6	2.3	2.7	3.9	Feb-04
Blmbg. U.S. Aggregate			*6.8*	*5.5*	*5.5*	*-3.3*	*1.1*	*1.8*	*3.1*	
Income Research Management	52,915,105	3.0	6.6	6.3	6.3	-3.2	1.9	2.4	5.0	Jul-95
Blmbg. U.S. Gov't/Credit			*6.6*	*5.7*	*5.7*	*-3.5*	*1.4*	*2.0*	*4.4*	
Garcia Hamilton	50,009,870	2.8	7.8	5.2	5.2				5.7	Oct-22
Blmbg. U.S. Aggregate			*6.8*	*5.5*	*5.5*	*-3.3*	*1.1*	*1.8*	*6.0*	
High Yield Fixed Income	86,074,226	4.8	6.3	12.2	12.2	1.2	4.7		4.9	Jun-16
FTSE High Yield Market Index			*6.9*	*13.5*	*13.5*	*2.1*	*5.3*	*4.4*	*5.2*	
Loomis Sayles High Yield	86,074,226	4.8	6.3	12.2	12.2	1.2	4.7		4.9	Jun-16
Blmbg. U.S. High Yield - 2% Issuer Cap			*7.2*	*13.4*	*13.4*	*2.0*	*5.4*	*4.6*	*5.3*	

Segal Marco Advisors

City of Cambridge

Total Fund Allocation and Performance — As of December 31, 2023

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Emerging Markets Debt	49,931,233	2.8	9.8	13.9	13.9	-1.2	2.2		2.8	May-16
Emerging Markets Debt Hybrid			*8.6*	*11.9*	*11.9*	*-3.3*	*1.4*		*1.8*	
Wellington Emerging Debt	25,172,119	1.4	8.9	15.2	15.2	-1.0	2.5		2.7	Jun-16
JPM GBI-EM Global Diversified			*8.1*	*12.7*	*12.7*	*-3.2*	*1.1*	*0.1*	*2.1*	
FIAM Emerging Markets Debt	24,759,114	1.4	10.7	12.6	12.6	-1.4	1.8		2.8	Jun-16
JPM EMBI Global Diversified			*9.2*	*11.1*	*11.1*	*-3.6*	*1.7*	*3.2*	*2.2*	
Real Estate	137,924,576	7.8	-4.0	-13.5	-13.5	2.8	1.8	5.9	8.2	Jan-96
NCREIF ODCE Equal Weighted			*-4.8*	*-12.0*	*-12.0*	*5.1*	*4.5*	*7.5*	*8.1*	
UBS Realty	55,630,927	3.1	0.0	-11.4	-11.4	3.0	0.6	4.7	8.2	Jul-95
NCREIF ODCE Equal Weighted			*-4.8*	*-12.0*	*-12.0*	*5.1*	*4.5*	*7.5*	*8.1*	
JP Morgan SPF Fund	39,201,338	2.2	-7.4	-15.0	-15.0	2.3	2.5		3.0	Jul-18
NCREIF ODCE Equal Weighted			*-4.8*	*-12.0*	*-12.0*	*5.1*	*4.5*	*7.5*	*4.8*	
Intercontinental Real Estate	38,617,106	2.2	-6.3	-15.9	-15.9	3.3	4.1		5.5	Apr-17
NCREIF ODCE Equal Weighted			*-4.8*	*-12.0*	*-12.0*	*5.1*	*4.5*	*7.5*	*5.5*	
PRIT Real Estate	2,340,400	0.1	-2.6	-6.3	-6.3				0.2	Jan-22
NCREIF ODCE Equal Weighted			*-4.8*	*-12.0*	*-12.0*	*5.1*	*4.5*	*7.5*	*-2.8*	
Infrastructure	83,019,222	4.7	2.7	8.4	8.4	11.3	10.7		12.4	Sep-17
CPI + 3.5%			*1.3*	*6.9*	*6.9*	*9.3*	*7.7*	*6.4*	*7.3*	
IFM Global Infrastructure (US), L.P.	83,019,222	4.7	2.7	8.4	8.4	11.3	10.7		12.4	Sep-17
CPI + 3.5%			*1.3*	*6.9*	*6.9*	*9.3*	*7.7*	*6.4*	*7.3*	

Segal Marco Advisors

City of Cambridge

Total Fund Allocation and Performance As of December 31, 2023

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Timber	77,966,105	4.4	3.0	1.5	1.5	4.8	4.8	4.8	6.4	Mar-10
(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index			*3.3*	*7.2*	*7.2*	*9.0*	*6.3*	*6.5*	*7.6*	
Hancock Timberland and Farmland Fund	46,538,737	2.6	5.1	4.2	4.2	4.0	4.2		3.9	Jan-18
(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index			*3.3*	*7.2*	*7.2*	*9.0*	*6.3*	*6.5*	*6.1*	
Bank Loan	52,000,682	2.9	3.1	13.1	13.1	4.5			5.2	Aug-20
PineBridge Bank Loan	52,000,682	2.9	3.1	13.1	13.1	5.5			6.4	Aug-20
Morningstar LSTA US Leveraged Loan			*2.9*	*13.3*	*13.3*	*5.8*	*5.8*	*4.4*	*6.9*	
Internal Account	5,731,916	0.3	0.0	0.0	0.0	0.0	0.0	0.0	1.9	Jan-96
90 Day U.S. Treasury Bill			*1.4*	*5.0*	*5.0*	*2.2*	*1.9*	*1.2*	*2.2*	

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

Segal Marco Advisors

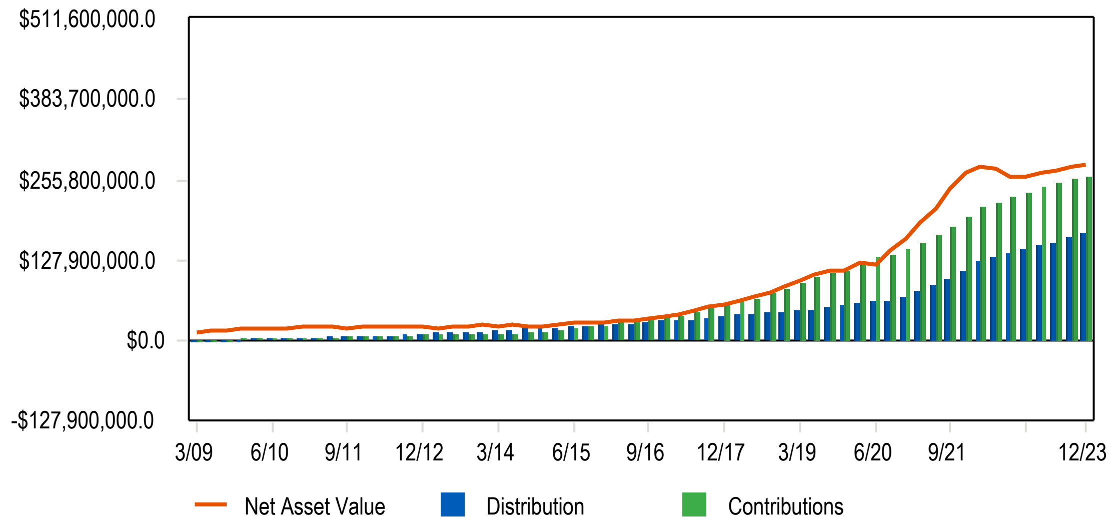
Private Equity Composite Overview

As of December 31, 2023

Cash Flow Summary

Capital Committed:	$349,000,000
Total Contributions:	$283,995,101
Remaining Capital Commitment:	$69,671,009
Total Distributions:	$200,178,719
Market Value:	$280,623,383
Inception Date:	04/01/2009
Inception IRR:	14.8
TVPI:	1.7

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed ($)	Total Contribution ($)	Total Distribution ($)	Market Value ($)	IRR (%)	TVPI Multiple	DPI Multiple
Hamilton Lane Private Equity Offshore Fund VI, LP	Fund Of Funds	2007	Hybrid	10,000,000	9,014,688	13,456,200	909,496	8.4	1.6	1.5
Ascent Venture V	Partnership	2005	Venture Capital	5,000,000	4,850,000	4,513,301	3,185,871	6.2	1.6	0.9
Hamilton Lane Private Equity Offshore Fund VIII, LP	Fund Of Funds	2012	Diversified	6,500,000	5,108,085	4,044,454	3,247,531	6.2	1.4	0.8
BlackRock Vesey Street Fund V LP	Fund Of Funds	2012	Hybrid	6,500,000	5,478,310	5,439,202	4,223,812	9.0	1.8	1.0
Landmark Equity Partners XV, LP	Secondary	2013	Hybrid	10,000,000	8,027,332	9,411,630	1,917,369	12.6	1.4	1.2
Lexington Capital Partners VIII, LP	Fund Of Funds	2014	Secondaries	20,000,000	18,599,051	19,004,480	11,703,280	15.6	1.7	1.0
PRIT Fund Private Equity 2015	Fund Of Funds	2015	Hybrid	33,000,000	34,192,067	44,874,225	38,886,513	23.3	2.5	1.3
PRIT Fund Private Equity 2016	Fund Of Funds	2016	Hybrid	22,000,000	20,454,502	16,668,946	19,875,235	15.8	1.8	0.8
PRIT Fund Private Equity 2017	Fund Of Funds	2017	Hybrid	41,000,000	39,791,846	17,182,092	53,608,845	19.8	1.8	0.4
PRIT Fund Private Equity 2018	Fund Of Funds	2018	Hybrid	32,000,000	29,485,802	9,347,680	39,273,338	19.5	1.7	0.3
PRIT Fund Private Equity 2019	Fund Of Funds	2019	Hybrid	28,000,000	24,171,384	7,147,073	31,401,819	21.9	1.6	0.3
PRIT Fund Private Equity 2020	Fund Of Funds	2020	Hybrid	46,000,000	35,828,524	1,366,446	41,042,876	9.4	1.2	0.0
PRIT Fund Private Equity 2021	Fund Of Funds	2021	Hybrid	37,000,000	23,840,984	639,746	24,671,000	3.8	1.1	0.0
PRIT Fund Private Equity 2022	Fund Of Funds	2022	Hybrid	12,000,000	5,250,452	615	5,448,636	3.6	1.0	0.0
PRIT Fund Private Equity 2023	Fund Of Funds	2023	Hybrid	20,000,000	1,228,663		1,227,764	-0.1	1.0	0.0

Segal Marco Advisors

Private Equity Composite Overview

As of December 31, 2023

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed ($)	Total Contribution ($)	Total Distribution ($)	Market Value ($)	IRR (%)	TVPI Multiple	DPI Multiple
Private Equity	**Total Fund**		**Hybrid**	**349,000,000**	**283,995,101**	**200,178,719**	**280,623,383**	**14.8**	**1.7**	**0.7**

Comparative Performance - IRR

As of December 31, 2023

	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity	280,623,383	15.8	1.5	6.5	6.5	16.7	16.8	16.2	14.8	03/31/2009
Ascent Venture III°		0.0				-2.3	-28.5	-19.6	3.6	11/23/1999
Ascent Venture IV[1]		0.0				-21.1	-22.1	-40.2	-27.2	07/22/2004
Ascent Venture V	3,185,871	0.2	0.0	1.0	1.0	2.9	-0.3	-0.6	6.2	09/22/2008
BlackRock Vesey Street Fund II LP[2]		0.0				-7.0	-8.0	-6.6	10.3	02/19/2004
BlackRock Vesey Street Fund V LP	4,223,812	0.2	0.0	3.6	3.6	13.1	11.8	12.2	9.0	05/23/2013
Hamilton Lane Private Equity Offshore Fund VI, LP	909,496	0.1	0.0	-9.6	-9.6	8.2	1.5	3.0	8.4	12/18/2007
Hamilton Lane Private Equity Offshore Fund VIII, LP	3,247,531	0.2	0.0	-0.5	-0.5	5.3	5.3	5.6	6.2	04/25/2013
Hancock Timber X	18,870,951	1.1	0.0	0.8	0.8	6.3	5.3	5.9	6.9	05/03/2010
Campbell Global Timber Fund	12,556,417	0.7	0.0	-6.3	-6.3	0.7	3.1		2.3	06/12/2018
AEW Partners V		0.0								
Rockwood Capital Real Estate Partners Fund IX, LP	1,815,963	0.1	0.0	-13.7	-13.7	-0.1	-5.6	3.0	9.4	06/05/2013
Landmark Real Estate Fund VI	16,566	0.0	0.0	-0.6	-0.6	-26.0	-19.0	-9.3	18.4	05/19/2010
Landmark Equity Partners XV, LP	1,917,369	0.1	0.0	-5.3	-5.3	1.6	9.6	10.5	12.6	02/10/2015
Penn Square Global Real Estate II	302,276	0.0	0.0	-3.2	-3.2	-5.4	-4.7	-2.1	11.9	06/25/2010
Lexington Capital Partners VIII, LP	11,703,280	0.7	0.0	0.6	0.6	13.8	11.3	13.2	15.6	04/27/2015
PRIT Fund Private Equity 2015	38,886,513	2.2	1.1	6.4	6.4	20.3	23.4	24.7	23.3	04/01/2015
PRIT Fund Private Equity 2016	19,875,235	1.1	-1.2	-2.4	-2.4	18.0	17.8	16.1	15.8	04/01/2016
PRIT Fund Private Equity 2017	53,608,845	3.0	3.8	10.9	10.9	21.8	20.8		19.8	05/01/2017
PRIT Fund Private Equity 2018	39,273,338	2.2	0.6	11.3	11.3	20.5	19.9		19.5	06/01/2018
PRIT Fund Private Equity 2019	31,401,819	1.8	-1.4	3.4	3.4	22.0			21.9	04/01/2019
PRIT Fund Private Equity 2020	41,042,876	2.3	3.0	6.3	6.3	9.2			9.4	03/02/2020
PRIT Fund Private Equity 2021	24,671,000	1.4	4.1	10.5	10.5				3.8	04/01/2021
PRIT Fund Private Equity 2022	5,448,636	0.3	2.7	7.0	7.0				3.6	03/01/2022

° As of periods ending 05/31/2021
[1] As of periods ending 02/28/2022
[2] As of periods ending 06/30/2022

Total Fund Allocation and Performance - Net of Fees

As of December 31, 2023

	Allocation		Performance (%)						
	Market Value ($)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Fund Composite	1,776,380,044	100.0							
Policy Index			*6.5*	*11.4*	*11.4*	*4.3*	*8.8*	*7.1*	*7.7*
Domestic Equity	488,419,663	27.5							
*Domestic Equity Blended Index**			*12.4*	*23.9*	*23.9*	*7.1*	*14.2*	*10.4*	
RhumbLine Russell 1000 Pooled Index Fund	372,971,898	21.0	11.9	26.5	26.5	8.9			13.1
Russell 1000 Index			*12.0*	*26.5*	*26.5*	*9.0*	*15.5*	*11.8*	*13.1*
Mellon Russell 2000 Index	97,685,251	5.5	14.0	17.1	17.1	2.4			8.1
Russell 2000 Index			*14.0*	*16.9*	*16.9*	*2.2*	*10.0*	*7.2*	*7.9*
Cambridge Bancorp	17,762,514	1.0	12.7	-12.6	-12.6	3.3	-0.3	9.2	6.7
Russell 2000 Index			*14.0*	*16.9*	*16.9*	*2.2*	*10.0*	*7.2*	*7.4*
International Equity	184,614,567	10.4							
MSCI EAFE (Net)			*10.4*	*18.2*	*18.2*	*4.0*	*8.2*	*4.3*	*5.1*
Rhumbline International Pooled Index Trust	131,050,243	7.4	10.4	18.5	18.5	4.3			6.1
MSCI EAFE (Net)			*10.4*	*18.2*	*18.2*	*4.0*	*8.2*	*4.3*	*5.8*
Acadian Non-U.S. Equity	53,564,324	3.0	10.5						8.0
MSCI EAFE Index			*10.5*	*18.9*	*18.9*	*4.5*	*8.7*	*4.8*	*6.3*

Total Fund Allocation and Performance - Net of Fees

As of December 31, 2023

	Allocation		Performance (%)						
	Market Value ($)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Emerging Markets Equity	168,422,738	9.5							
MSCI EM (net)			*7.9*	*9.8*	*9.8*	*-5.1*	*3.7*	*2.7*	*3.0*
Aberdeen	42,889,855	2.4	7.8	6.7	6.7	-8.9	3.1		5.1
MSCI EM (net)			*7.9*	*9.8*	*9.8*	*-5.1*	*3.7*	*2.7*	*6.8*
Mellon Emerging Markets Stock Index	80,535,678	4.5	7.7	9.8	9.8	-5.3			1.8
MSCI Emerging Markets Index			*7.9*	*10.3*	*10.3*	*-4.7*	*4.1*	*3.0*	*2.4*
RBC Emerging Markets Equity	44,997,205	2.5	8.3						4.6
MSCI EM (net)			*7.9*	*9.8*	*9.8*	*-5.1*	*3.7*	*2.7*	*-1.4*
Core Fixed Income	161,651,732	9.1							
Blmbg. U.S. Aggregate			*6.8*	*5.5*	*5.5*	*-3.3*	*1.1*	*1.8*	*4.4*
FIAM Broad Market Duration	58,726,758	3.3	6.8	6.5	6.5	-2.7	2.2	2.5	3.7
Blmbg. U.S. Aggregate			*6.8*	*5.5*	*5.5*	*-3.3*	*1.1*	*1.8*	*3.1*
Income Research Management	52,915,105	3.0	6.6	6.3	6.3	-3.4	1.6	2.2	4.5
Blmbg. U.S. Gov't/Credit			*6.6*	*5.7*	*5.7*	*-3.5*	*1.4*	*2.0*	*4.1*
Garcia Hamilton	50,009,870	2.8	7.8	5.0	5.0				5.5
Blmbg. U.S. Aggregate			*6.8*	*5.5*	*5.5*	*-3.3*	*1.1*	*1.8*	*6.0*
High Yield Fixed Income	86,074,226	4.8							
FTSE High Yield Market Index			*6.9*	*13.5*	*13.5*	*2.1*	*5.3*	*4.4*	*5.2*
Loomis Sayles High Yield	86,074,226	4.8	6.3	12.2	12.2	1.0	4.4		4.5
Blmbg. U.S. High Yield - 2% Issuer Cap			*7.2*	*13.4*	*13.4*	*2.0*	*5.4*	*4.6*	*5.3*

Total Fund Allocation and Performance - Net of Fees

As of December 31, 2023

	Allocation		Performance (%)						
	Market Value ($)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Emerging Markets Debt	49,931,233	2.8							
Emerging Markets Debt Hybrid			*8.6*	*11.9*	*11.9*	*-3.3*	*1.4*		*1.8*
Wellington Emerging Debt	25,172,119	1.4	8.8	14.6	14.6	-1.5	2.0		2.2
JPM GBI-EM Global Diversified			*8.1*	*12.7*	*12.7*	*-3.2*	*1.1*	*0.1*	*2.1*
FIAM Emerging Markets Debt	24,759,114	1.4	10.7	12.6	12.6	-1.7	1.4		2.3
JPM EMBI Global Diversified			*9.2*	*11.1*	*11.1*	*-3.6*	*1.7*	*3.2*	*2.2*
Real Estate	137,924,576	7.8							
NCREIF ODCE Equal Weighted			*-4.8*	*-12.0*	*-12.0*	*5.1*	*4.5*	*7.5*	*8.1*
UBS Realty	55,630,927	3.1	0.0	-11.9	-11.9	2.3	-0.2	3.8	5.7
NCREIF ODCE Equal Weighted			*-4.8*	*-12.0*	*-12.0*	*5.1*	*4.5*	*7.5*	*7.3*
JP Morgan SPF Fund	39,201,338	2.2	-7.4	-15.0	-15.0	2.3	2.5		2.9
NCREIF ODCE Equal Weighted			*-4.8*	*-12.0*	*-12.0*	*5.1*	*4.5*	*7.5*	*4.8*
Intercontinental Real Estate	38,617,106	2.2	-6.5	-16.6	-16.6	2.5	3.3		4.6
NCREIF ODCE Equal Weighted			*-4.8*	*-12.0*	*-12.0*	*5.1*	*4.5*	*7.5*	*5.5*
PRIT Real Estate	2,340,400	0.1	-2.6	-6.3	-6.3				0.2
NCREIF ODCE Equal Weighted			*-4.8*	*-12.0*	*-12.0*	*5.1*	*4.5*	*7.5*	*-2.8*
Infrastructure	83,019,222	4.7							
CPI + 3.5%			*1.3*	*6.9*	*6.9*	*9.3*	*7.7*	*6.4*	*7.3*
IFM Global Infrastructure (US), L.P.	83,019,222	4.7	2.7	8.4	8.4	11.3	10.7		12.4
CPI + 3.5%			*1.3*	*6.9*	*6.9*	*9.3*	*7.7*	*6.4*	*7.3*

Total Fund Allocation and Performance - Net of Fees

As of December 31, 2023

	Allocation		Performance (%)						
	Market Value ($)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Timber	77,966,105	4.4							
(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index			*3.3*	*7.2*	*7.2*	*9.0*	*6.3*	*6.5*	*7.6*
Hancock Timberland and Farmland Fund	46,538,737	2.6	5.1	4.2	4.2	4.0	4.2		3.9
(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index			*3.3*	*7.2*	*7.2*	*9.0*	*6.3*	*6.5*	*6.1*
Bank Loan	52,000,682	2.9							
PineBridge Bank Loan	52,000,682	2.9	3.1	13.1	13.1	5.5			6.4
Morningstar LSTA US Leveraged Loan			*2.9*	*13.3*	*13.3*	*5.8*	*5.8*	*4.4*	*6.9*
Internal Account	5,731,916	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.5
90 Day U.S. Treasury Bill			*1.4*	*5.0*	*5.0*	*2.2*	*1.9*	*1.2*	*1.7*

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

City of Cambridge

Total Fund Calendar Year Performance

As of December 31, 2023

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	-10.3	17.3	11.6	16.6	-3.6	17.0	8.7	-0.2	6.7	20.8	14.8
Policy Index	*-10.8*	*14.0*	*15.1*	*16.8*	*-2.5*	*15.7*	*8.4*	*-0.2*	*6.5*	*19.3*	*13.4*
Domestic Equity	-19.1	24.1	19.4	30.6	-7.1	21.6	11.5	-0.5	10.9	36.4	17.4
Domestic Equity Blended Index	*-19.5*	*23.1*	*20.7*	*30.9*	*-6.7*	*20.1*	*12.9*	*-0.9*	*10.7*	*35.7*	*16.5*
RhumbLine Russell 1000 Pooled Index Fund	-19.1	26.4	21.0								
Russell 1000 Index	*-19.1*	*26.5*	*21.0*	*31.4*	*-4.8*	*21.7*	*12.1*	*0.9*	*13.2*	*33.1*	*16.4*
Mellon Russell 2000 Index	-20.3	15.1	20.3								
Russell 2000 Index	*-20.4*	*14.8*	*20.0*	*25.5*	*-11.0*	*14.6*	*21.3*	*-4.4*	*4.9*	*38.8*	*16.3*
Cambridge Bancorp	-8.5	37.9	-9.7	-1.2	6.7	31.5	36.3	6.0	20.6	13.8	12.3
Russell 2000 Index	*-20.4*	*14.8*	*20.0*	*25.5*	*-11.0*	*14.6*	*21.3*	*-4.4*	*4.9*	*38.8*	*16.3*
International Equity	-14.0	11.3	6.4	21.3	-13.4	26.2	2.8	0.0	-4.2	25.6	22.5
MSCI EAFE (Net)	*-14.5*	*11.3*	*7.8*	*22.0*	*-13.8*	*25.0*	*1.0*	*-0.8*	*-4.9*	*22.8*	*17.3*
Rhumbline International Pooled Index Trust	-14.1	11.6	7.9								
MSCI EAFE (Net)	*-14.5*	*11.3*	*7.8*	*22.0*	*-13.8*	*25.0*	*1.0*	*-0.8*	*-4.9*	*22.8*	*17.3*
Acadian Non-U.S. Equity											
MSCI EAFE Index	*-14.0*	*11.8*	*8.3*	*22.7*	*-13.4*	*25.6*	*1.5*	*-0.4*	*-4.5*	*23.3*	*17.9*

Total Fund Calendar Year Performance — As of December 31, 2023

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

Total Fund Calendar Year Performance

As of December 31, 2023

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

Total Fund Calendar Year Performance

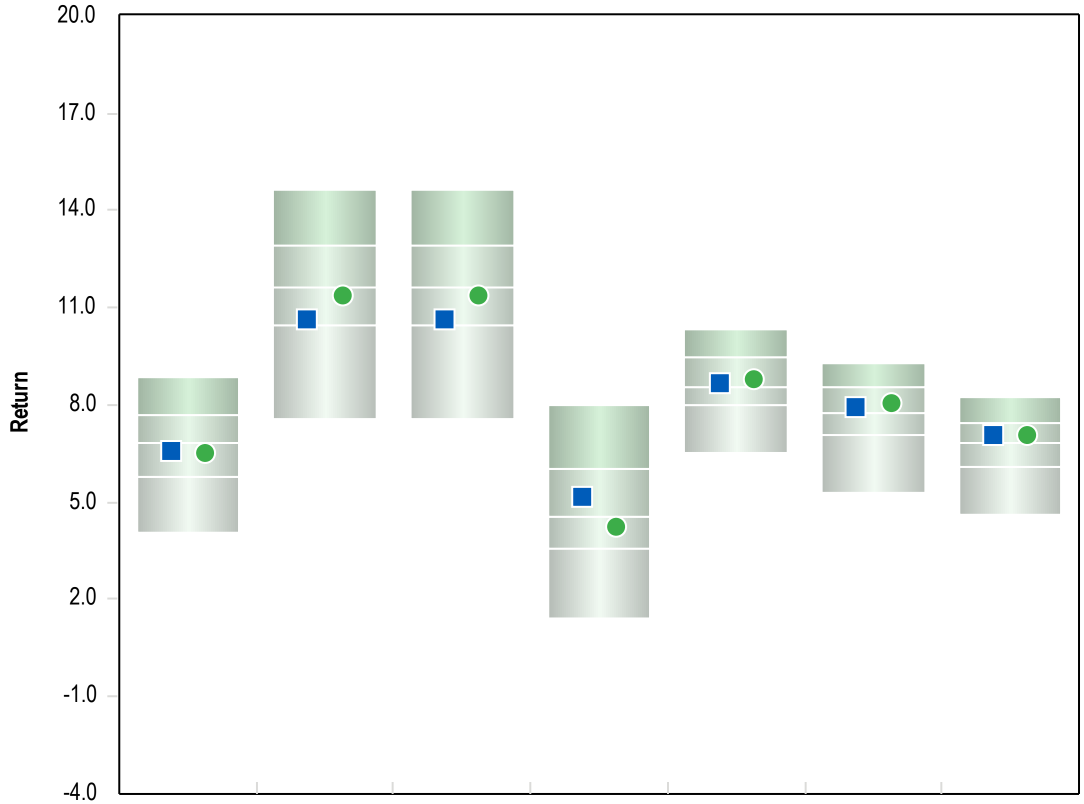
As of December 31, 2023

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Timber	5.2	8.0	5.9	3.7	2.0	10.6	2.7	3.6	5.5	11.3	9.4
(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index	*11.3*	*8.5*	*1.9*	*3.0*	*5.0*	*4.9*	*4.8*	*7.6*	*11.6*	*15.2*	*13.1*
Hancock Timberland and Farmland Fund	1.6	6.0	3.8	5.5	2.4						
(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index	*11.3*	*8.5*	*1.9*	*3.0*	*5.0*	*4.9*	*4.8*	*7.6*	*11.6*	*15.2*	*13.1*
Bank Loan	-1.0	1.8									
PineBridge Bank Loan	-1.0	4.9									
Morningstar LSTA US Leveraged Loan	*-0.8*	*5.2*	*3.1*	*8.6*	*0.4*	*4.1*	*10.2*	*-0.7*	*1.6*	*5.3*	*9.7*
Internal Account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
90 Day U.S. Treasury Bill	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*	*0.0*	*0.0*	*0.0*	*0.1*

Total Fund Composite

As of December 31, 2023

All Public Plans > $1B-Total Fund



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	6.6 (56)	10.6 (72)	10.6 (72)	5.2 (37)	8.7 (49)	8.0 (46)	7.1 (40)
● Policy Index	6.5 (58)	11.4 (55)	11.4 (55)	4.3 (62)	8.8 (46)	8.1 (42)	7.1 (40)
5th Percentile	8.9	14.7	14.7	8.0	10.3	9.3	8.2
1st Quartile	7.7	12.9	12.9	6.0	9.5	8.5	7.4
Median	6.8	11.6	11.6	4.5	8.6	7.8	6.8
3rd Quartile	5.8	10.5	10.5	3.6	8.0	7.1	6.1
95th Percentile	4.1	7.6	7.6	1.4	6.5	5.3	4.6
Population	157	147	147	134	130	130	123

Risk Return Statistics - 3 Years

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	6.6	6.5
Minimum Return	-8.0	-8.9
Return	5.2	4.3
Cumulative Return	16.4	13.4
Active Return	0.9	0.0
Excess Return	3.3	2.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	103.2	100.0
Down Market Capture	91.2	100.0

Risk / Return Summary Statistics

Standard Deviation	8.7	9.0
Alpha	1.1	0.0
Active Return/Risk	0.1	0.0
Tracking Error	1.4	0.0
Information Ratio	0.6	-
Sharpe Ratio	0.4	0.3

Correlation Statistics

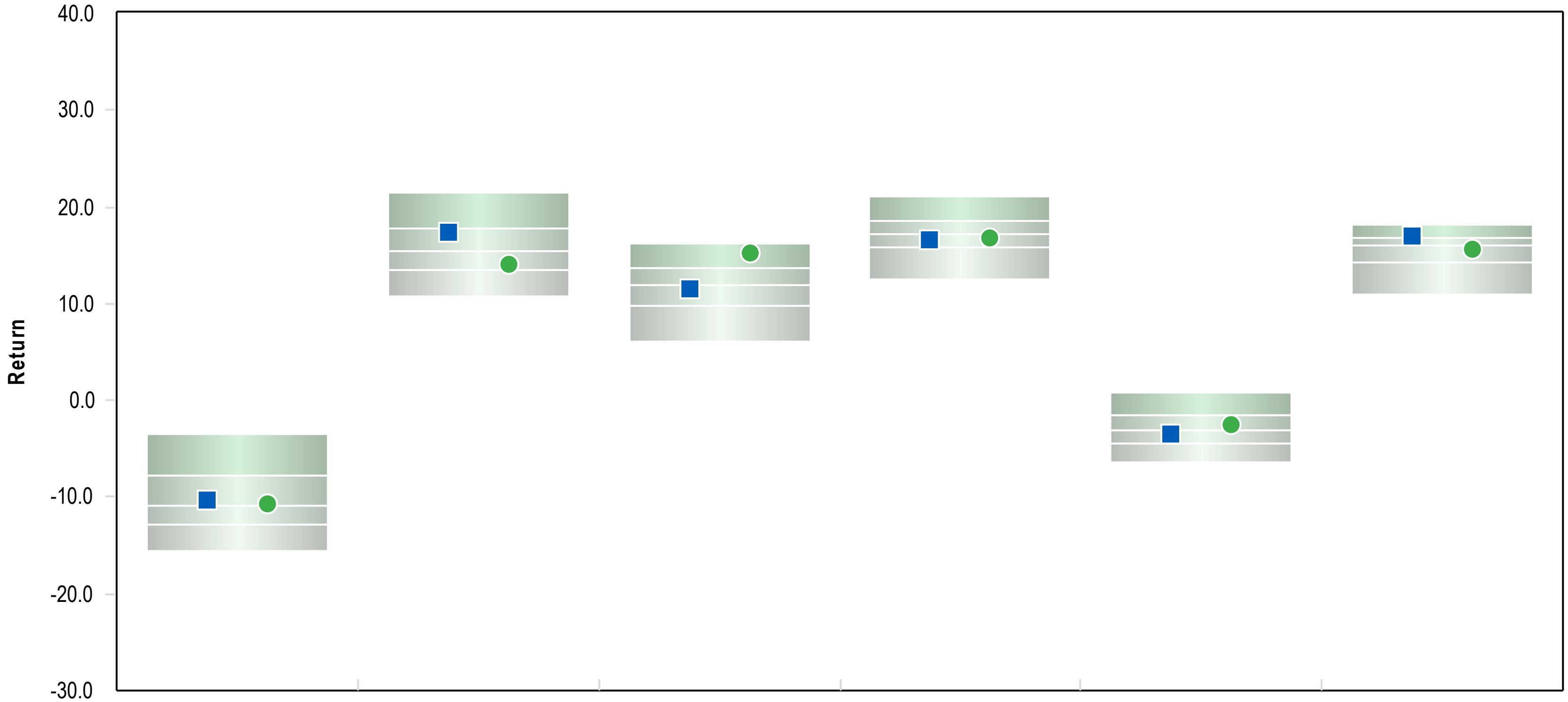
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

City of Cambridge

Total Fund Composite

As of December 31, 2023

All Public Plans > $1B-Total Fund



	2022	2021	2020	2019	2018	2017
Total Fund Composite	-10.3 (43)	17.3 (31)	11.6 (53)	16.6 (62)	-3.6 (61)	17.0 (23)
Policy Index	-10.8 (49)	14.0 (69)	15.1 (12)	16.8 (57)	-2.5 (36)	15.7 (55)
5th Percentile	-3.5	21.5	16.2	21.1	0.9	18.2
1st Quartile	-7.7	17.7	13.8	18.6	-1.6	16.8
Median	-10.8	15.5	12.0	17.3	-3.1	16.0
3rd Quartile	-12.8	13.4	9.7	15.7	-4.5	14.3
95th Percentile	-15.6	10.8	6.0	12.6	-6.5	11.0
Population	173	218	233	224	182	191

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Supplemental Information

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

Benchmark History

From Date	To Date	Benchmark
Cambridge Bancorp		
01/01/1996	Present	Russell 2000 Index
International Equity		
07/01/1995	Present	MSCI EAFE (Net)
Rhumbline International Pooled Index Trust		
11/01/2019	Present	MSCI EAFE (Net)
Acadian Non-U.S. Equity		
05/01/2023	Present	MSCI EAFE Index
Emerging Markets Equity		
04/01/2007	Present	MSCI EM (net)
Lazard		
04/01/2007	Present	MSCI EM (net)
Aberdeen		
03/01/2016	Present	MSCI EM (net)
Mellon Emerging Markets Stock Index		
11/01/2019	Present	MSCI Emerging Markets Index
RBC Emerging Markets Equity		
08/01/2023	Present	MSCI EM (net)
Core Fixed Income		
07/01/1995	Present	Blmbg. U.S. Aggregate
FIAM Broad Market Duration		
02/01/2004	Present	Blmbg. U.S. Aggregate
Income Research Management		
07/01/1995	Present	Blmbg. U.S. Gov't/Credit
Garcia Hamilton		
10/01/2022	Present	Blmbg. U.S. Aggregate
High Yield Fixed Income		
06/01/2016	Present	FTSE High Yield Market Index
Loomis Sayles High Yield		
06/01/2016	Present	Blmbg. U.S. High Yield - 2% Issuer Cap
Emerging Markets Debt		

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

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

Benchmark History

As of December 31, 2023

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

City of Cambridge

Total Fund Cash Flow History - Quarter End

5 Years Ending December 31, 2023

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)	Return %
Mar-2019	1,266,946,653	-17,929,085	88,617,092	1,337,634,660	7.0
Jun-2019	1,337,634,660	-14,225,676	38,547,045	1,361,956,030	2.9
Sep-2019	1,361,956,030	25,440,410	2,419,183	1,389,815,624	0.2
Dec-2019	1,389,815,624	-17,490,194	77,551,909	1,449,877,339	5.6
Mar-2020	1,449,877,339	-16,031,322	-211,678,453	1,222,167,564	-16.9
Jun-2020	1,222,167,564	-21,567,720	122,328,999	1,322,928,843	12.8
Sep-2020	1,322,928,843	33,499,896	74,808,177	1,431,236,916	5.6
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	-28,268,901	1,688,175,255	-1.5
Dec-2023	1,688,175,255	-20,722,679	108,927,468	1,776,380,044	6.6

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

Segal Marco Advisors

City of Cambridge

Total Fund Cash Flow History - Calendar Years Since Inception Ending December 31, 2023

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)	Return %
From 07/1995	17,531,298		1,678,784	19,210,082	9.8
1996	19,210,082	385,438	6,162,431	25,757,951	14.1
1997	25,757,951	143,436	9,482,226	35,383,613	25.6
1998	35,383,613	276,801	-1,489,411	34,171,003	13.2
1999	34,171,003	294,428	5,390,908	39,856,339	14.0
2000	39,856,339	13,697,286	136,773,779	190,327,405	3.3
2001	190,327,405	-32,310,666	9,062,689	167,079,428	-23.4
2002	167,079,428	-9,027,008	81,166	158,133,586	-12.1
2003	158,133,586	3,928,499	28,463,635	190,525,720	28.1
2004	190,525,720	-492,123	244,760,173	434,793,770	4.5
2005	434,793,770	-16,401,459	26,985,974	445,378,285	6.6
2006	445,378,285	19,086,676	166,783,421	631,248,381	10.5
2007	631,248,381	-58,853,583	62,313,743	634,708,541	10.5
2008	634,708,541	-22,783,709	-180,112,102	431,812,731	-29.3
2009	431,812,731	-790,683	241,711,997	672,734,045	20.2
2010	672,734,045	-4,262,913	99,870,935	768,342,068	14.9
2011	768,342,068	-5,357,855	-11,360,258	751,623,954	-0.4
2012	751,623,954	4,741,067	111,286,939	867,651,961	14.8
2013	867,651,961	-9,597,393	179,899,741	1,037,954,309	20.8
2014	1,037,954,309	-12,819,855	68,760,382	1,093,894,836	6.7
2015	1,093,894,836	-15,054,804	-3,421,916	1,075,418,116	-0.2
2016	1,075,418,116	-14,477,529	91,315,199	1,152,255,785	8.7
2017	1,152,255,785	-10,239,181	195,274,273	1,337,290,877	17.0
2018	1,337,290,877	-23,232,481	-47,111,743	1,266,946,653	-3.6
2019	1,266,946,653	-24,204,544	207,135,230	1,449,877,339	16.6
2020	1,449,877,339	-22,593,459	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	-19,126,187	164,284,051	1,776,380,044	10.6

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

Segal Marco Advisors

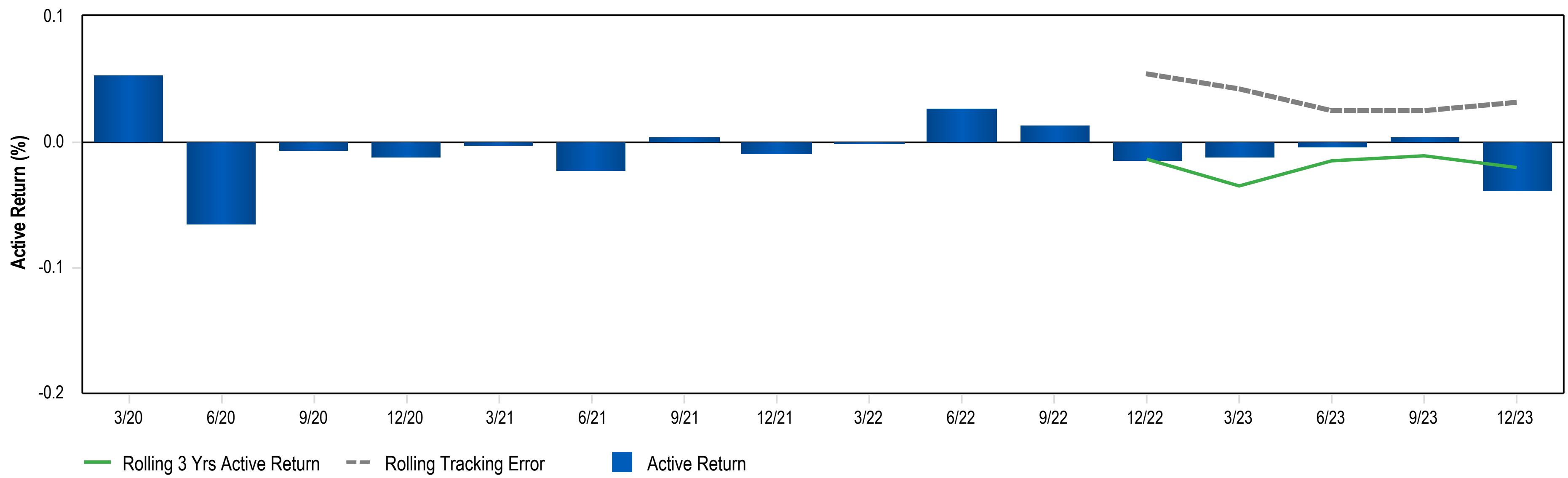
Domestic Equity

RhumbLine Russell 1000 Pooled Index Fund — As of December 31, 2023

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
RhumbLine Russell 1000 Pooled Index Fund								**11/01/2019**
Beginning Market Value	342,823,890	293,180,457	352,959,530				298,222,512	
Net Cash Flows	-10,000,000	3,000,000	-71,501,574				-99,005,069	
Income								
Gain/Loss	40,148,008	76,791,441	91,513,941				173,754,455	
Ending Market Value	372,971,898	372,971,898	372,971,898				372,971,898	

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	11.9	26.5	9.0				13.1	11/01/2019
Russell 1000 Index	12.0	26.5	9.0	15.5	13.2	11.8	13.1	
Difference	-0.1	0.0	0.0				0.0	

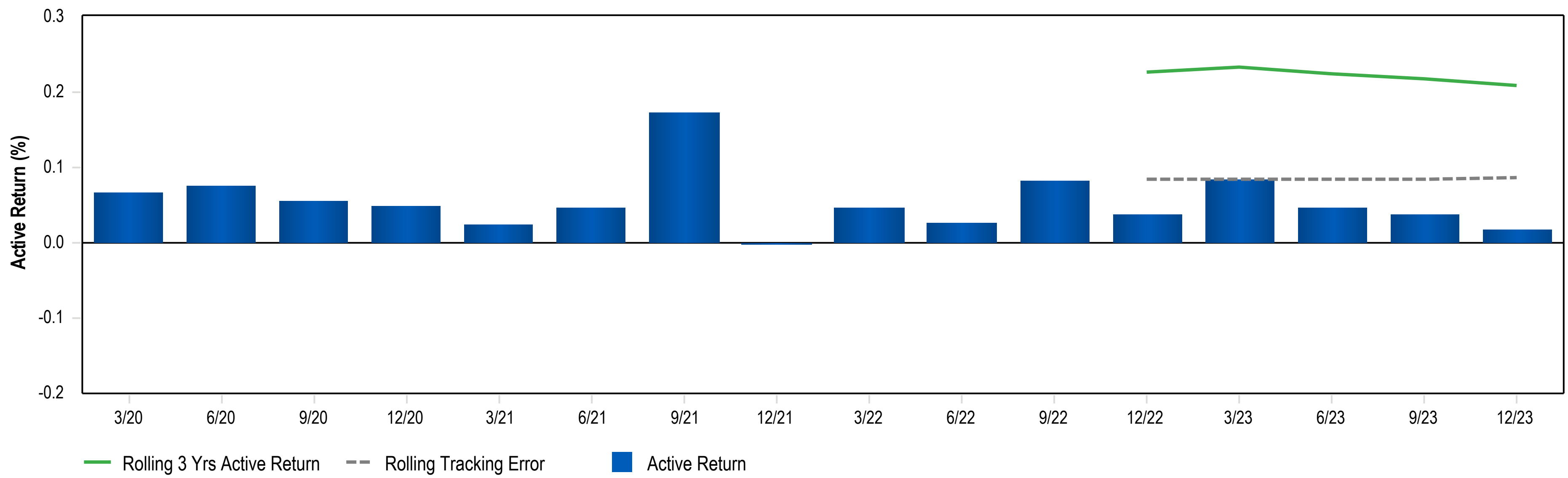
City of Cambridge

Mellon Russell 2000 Index — As of December 31, 2023

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Mellon Russell 2000 Index								**11/01/2019**
Beginning Market Value	91,018,673	92,621,674	139,130,370				44,702,359	
Net Cash Flows	-5,000,000	-9,000,000	-51,050,514				14,244,931	
Income								
Gain/Loss	11,666,579	14,063,577	9,605,395				38,737,962	
Ending Market Value	97,685,251	97,685,251	97,685,251				97,685,251	

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	14.0	17.1	2.4				8.1	11/01/2019
Russell 2000 Index	14.0	16.9	2.2	10.0	7.3	7.2	7.9	
Difference	0.0	0.2	0.2				0.2	

Segal Marco Advisors

International Equity

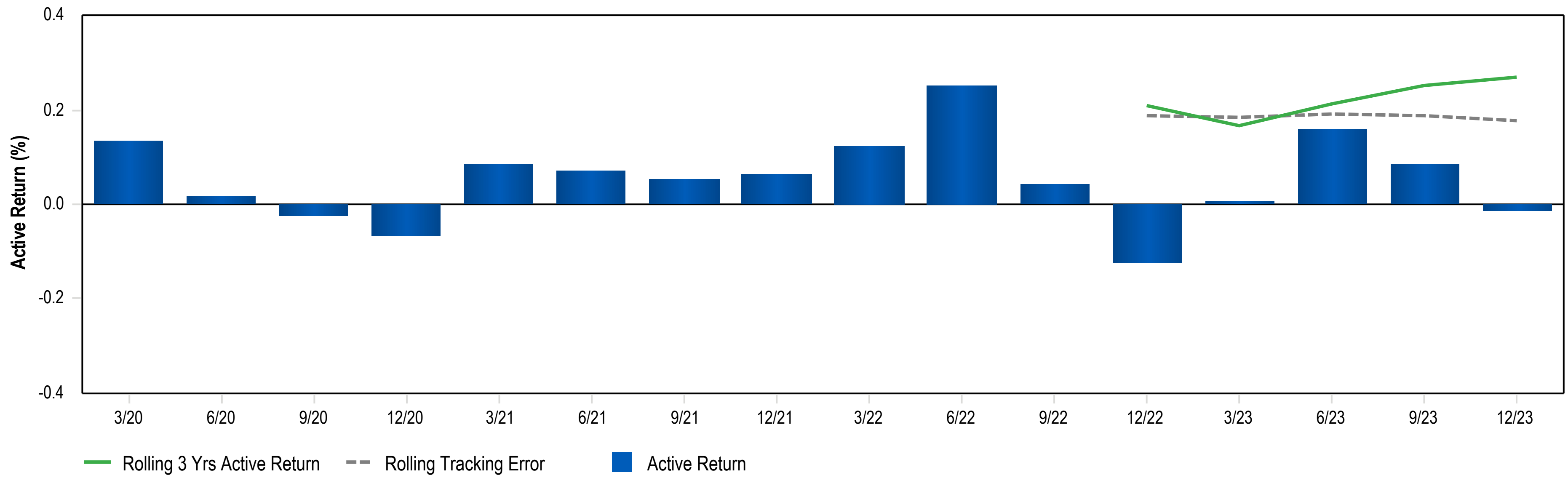
City of Cambridge

Rhumbline International Pooled Index Trust — As of December 31, 2023

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Rhumbline International Pooled Index Trust								**11/01/2019**
Beginning Market Value	118,695,811	126,146,745	103,318,150				647,529	
Net Cash Flows		-16,000,000	13,989,190				105,309,497	
Income								
Gain/Loss	12,354,432	20,903,497	13,742,903				25,093,217	
Ending Market Value	131,050,243	131,050,243	131,050,243				131,050,243	

Rolling Return and Tracking Error



Performance

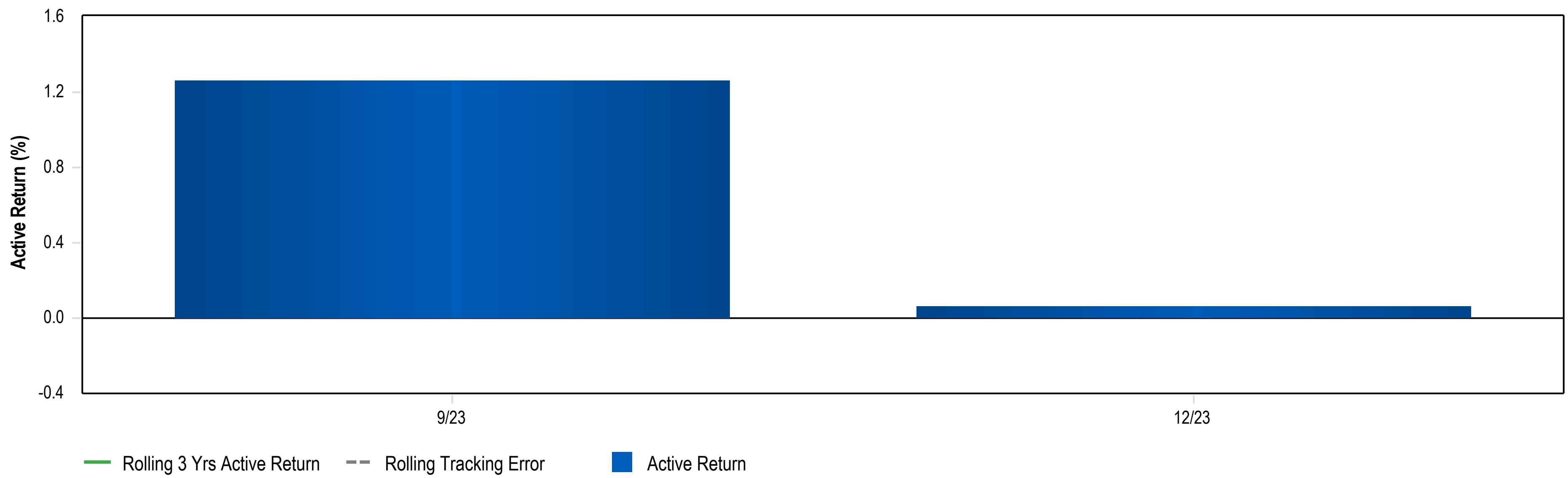
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Rhumbline International Pooled Index Trust	10.4	18.5	4.3				6.1	11/01/2019
MSCI EAFE (Net)	10.4	18.2	4.0	8.2	6.9	4.3	5.8	
Difference	0.0	0.3	0.3				0.3	

Acadian Non-U.S. Equity As of December 31, 2023

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Acadian Non-U.S. Equity								**05/01/2023**
Beginning Market Value	48,460,456						49,579,644	
Net Cash Flows								
Income								
Gain/Loss	5,103,868						3,984,680	
Ending Market Value	53,564,324						53,564,324	

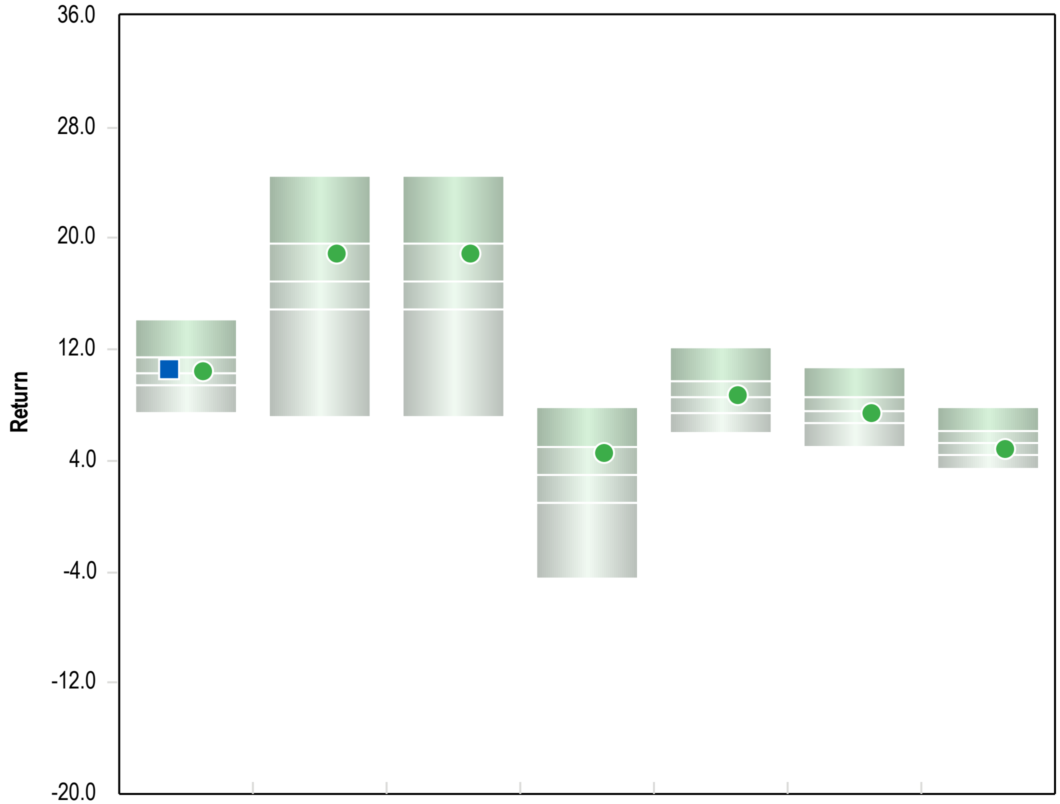
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Acadian Non-U.S. Equity	10.5						8.0	05/01/2023
MSCI EAFE Index	10.5	18.9	4.5	8.7	7.4	4.8	6.3	
Difference	0.0						1.7	

IM International Core Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Acadian Non-U.S. Equity	10.5 (47)	-	-	-	-	-	-
MSCI EAFE Index	10.5 (49)	18.9 (33)	18.9 (33)	4.5 (33)	8.7 (50)	7.4 (56)	4.8 (66)

5th Percentile	14.1	24.5	24.5	7.9	12.2	10.7	7.8
1st Quartile	11.4	19.6	19.6	5.1	9.7	8.5	6.1
Median	10.3	16.8	16.8	3.0	8.6	7.6	5.3
3rd Quartile	9.4	14.9	14.9	0.9	7.4	6.7	4.4
95th Percentile	7.4	7.1	7.1	-4.5	5.9	4.9	3.5
Population	218	218	218	209	203	197	175

Risk Return Statistics - 3 Years

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	-	11.3
Minimum Return	-	-9.3
Return	-	4.5
Cumulative Return	-	14.2
Active Return	-	0.0
Excess Return	-	3.7

Risk Summary Statistics

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

Risk / Return Summary Statistics

Standard Deviation	-	16.6
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

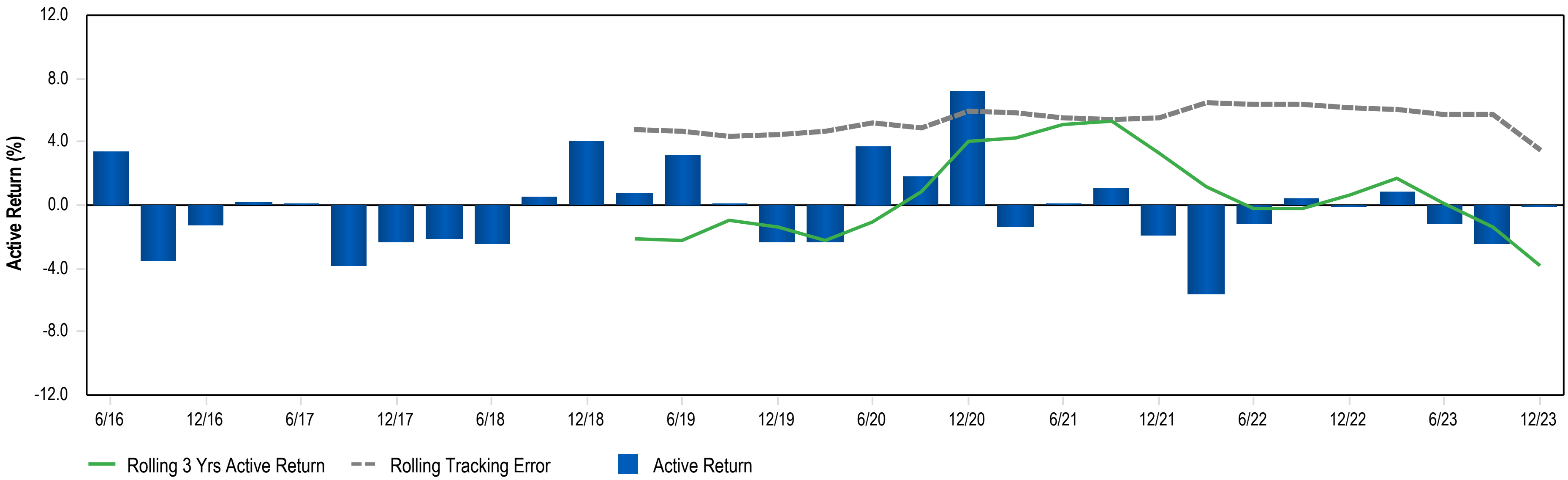
Aberdeen

As of December 31, 2023

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Aberdeen								**03/01/2016**
Beginning Market Value	39,781,997	67,553,267	93,473,135	61,938,711	43,721,295			
Net Cash Flows	-93,542	-28,093,542	-28,093,542	-30,593,542	-17,593,542			
Income					2,289,385			
Gain/Loss	3,201,400	3,430,131	-22,489,738	11,544,686	14,472,718			
Ending Market Value	42,889,855	42,889,855	42,889,855	42,889,855	42,889,855			

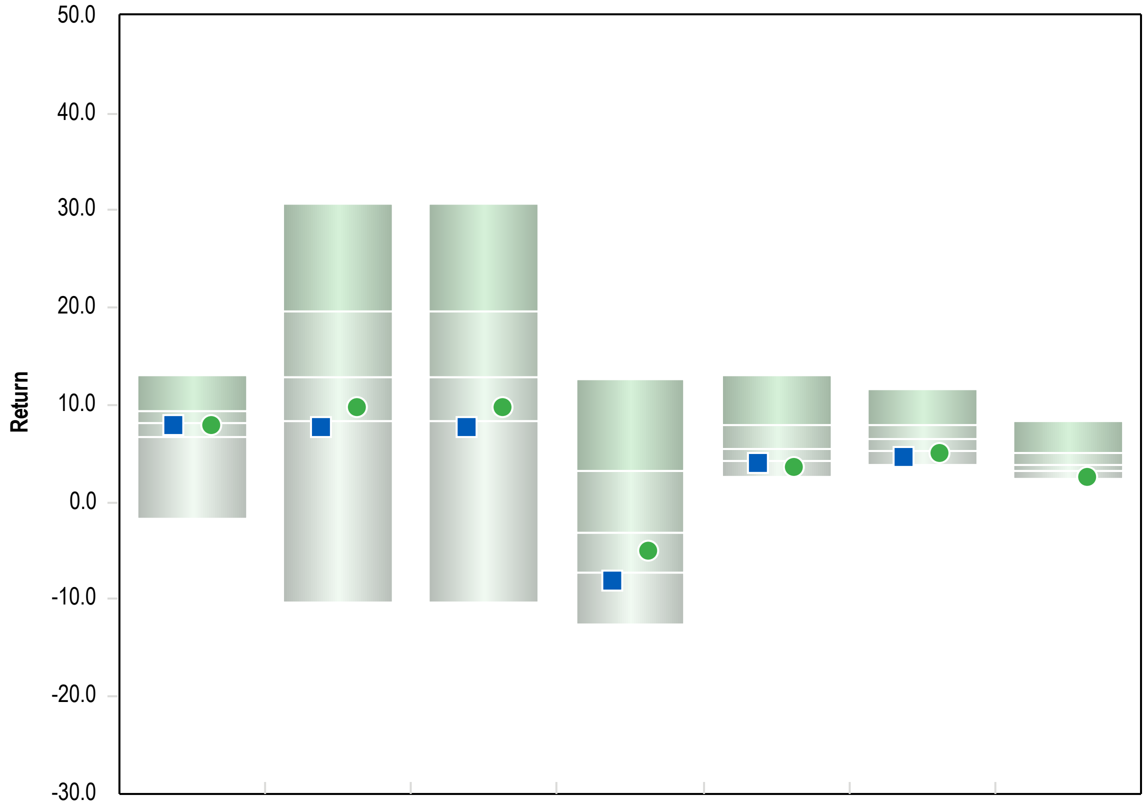
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Aberdeen	7.8	6.7	-8.9	3.1	3.7		5.1	03/01/2016
MSCI EM (net)	7.9	9.8	-5.1	3.7	5.0	2.7	6.8	
Difference	-0.1	-3.1	-3.8	-0.6	-1.3		-1.7	

IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Aberdeen	8.0 (53)	7.7 (79)	7.7 (79)	-8.0 (82)	4.0 (79)	4.7 (89)	-
● MSCI EM (net)	7.9 (57)	9.8 (68)	9.8 (68)	-5.1 (61)	3.7 (82)	5.0 (80)	2.7 (87)
5th Percentile	13.1	30.6	30.6	12.7	13.0	11.7	8.3
1st Quartile	9.4	19.7	19.7	3.3	7.9	8.0	5.1
Median	8.2	12.9	12.9	-3.2	5.6	6.4	3.9
3rd Quartile	6.8	8.4	8.4	-7.2	4.3	5.2	3.2
95th Percentile	-1.6	-10.2	-10.2	-12.5	2.5	3.9	2.4
Population	290	287	287	263	249	226	192

Risk Return Statistics - 3 Years

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	13.5	14.8
Minimum Return	-10.1	-11.7
Return	-8.0	-5.1
Cumulative Return	-22.2	-14.5
Active Return	-3.2	0.0
Excess Return	-9.0	-5.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	95.0	100.0
Down Market Capture	108.6	100.0

Risk / Return Summary Statistics

Standard Deviation	16.9	17.1
Alpha	-3.3	0.0
Active Return/Risk	-0.2	0.0
Tracking Error	4.1	0.0
Information Ratio	-0.8	-
Sharpe Ratio	-0.5	-0.3

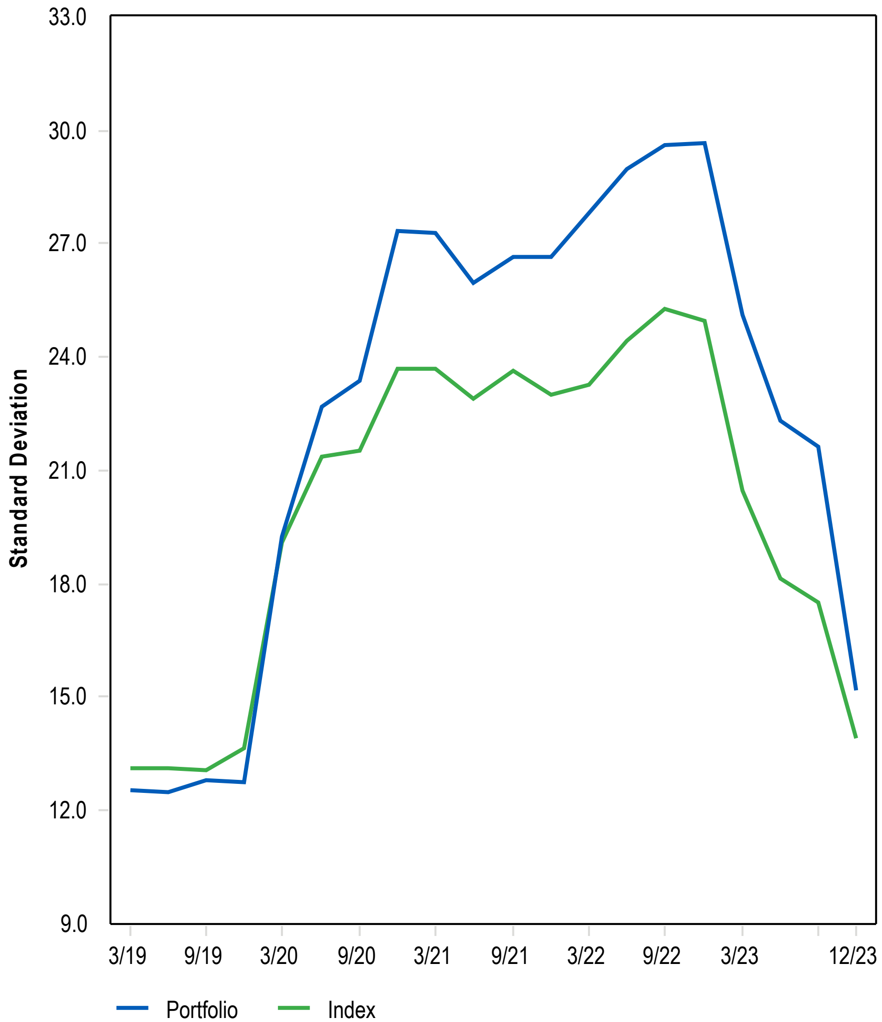
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

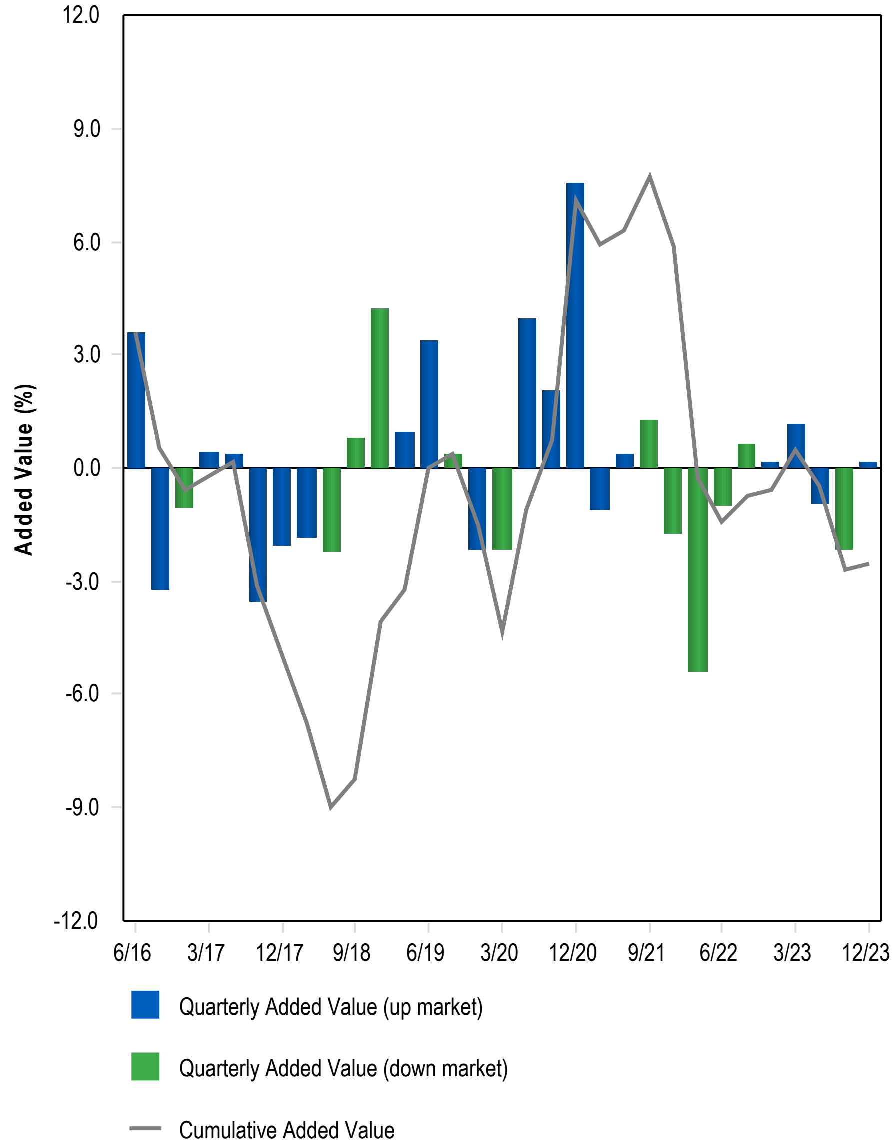
Aberdeen vs. MSCI EM (net) Rolling Returns

As of December 31, 2023

Rolling 3 Years Annualized Standard Deviation

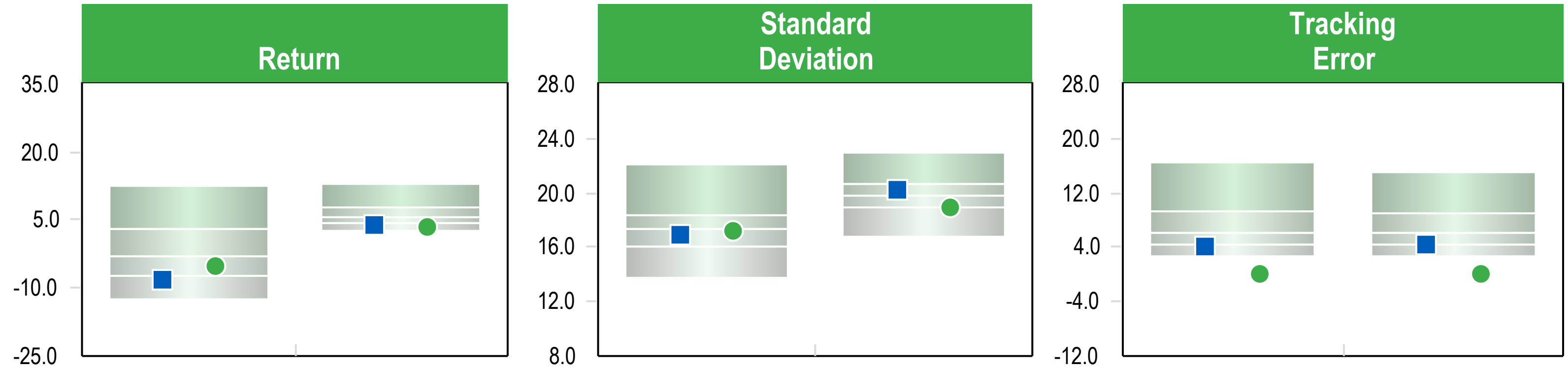


Quarterly and Cumulative Excess Performance



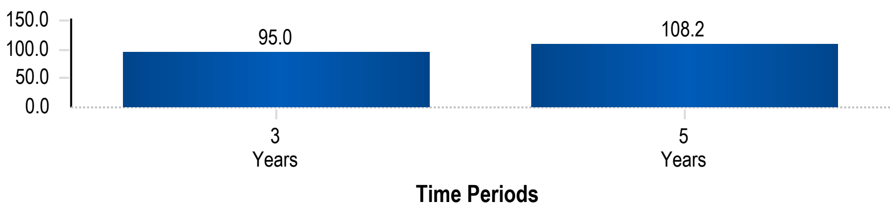
City of Cambridge

Aberdeen — As of December 31, 2023

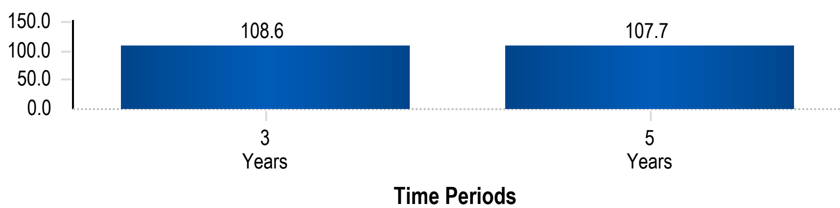


	Return 3 Years	Return 5 Years	Standard Deviation 3 Years	Standard Deviation 5 Years	Tracking Error 3 Years	Tracking Error 5 Years
Aberdeen	-8.0	4.0	16.9	20.2	4.1	4.5
MSCI EM (net)	-5.1	3.7	17.1	19.0	0.0	0.0
Median	-3.2	5.6	17.3	19.7	6.0	6.1

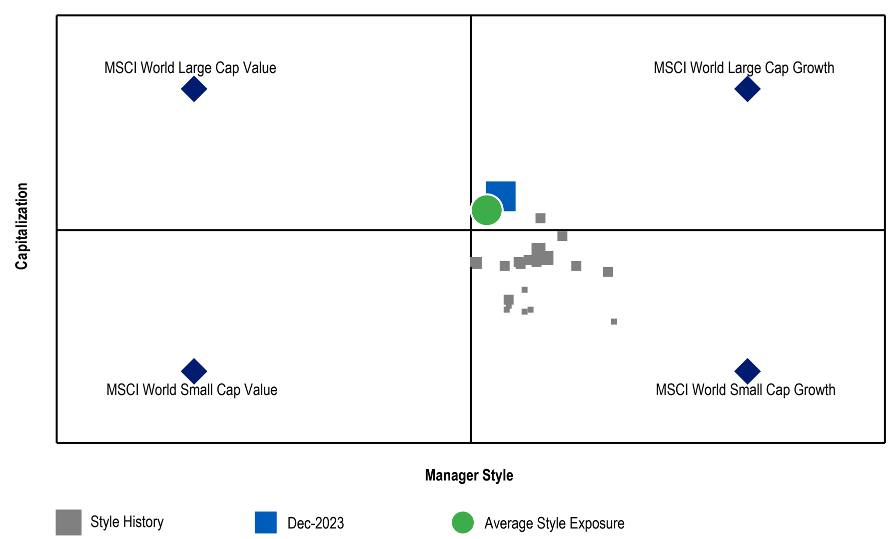
Up Market Capture



Down Market Capture



Style Map - 36 Months



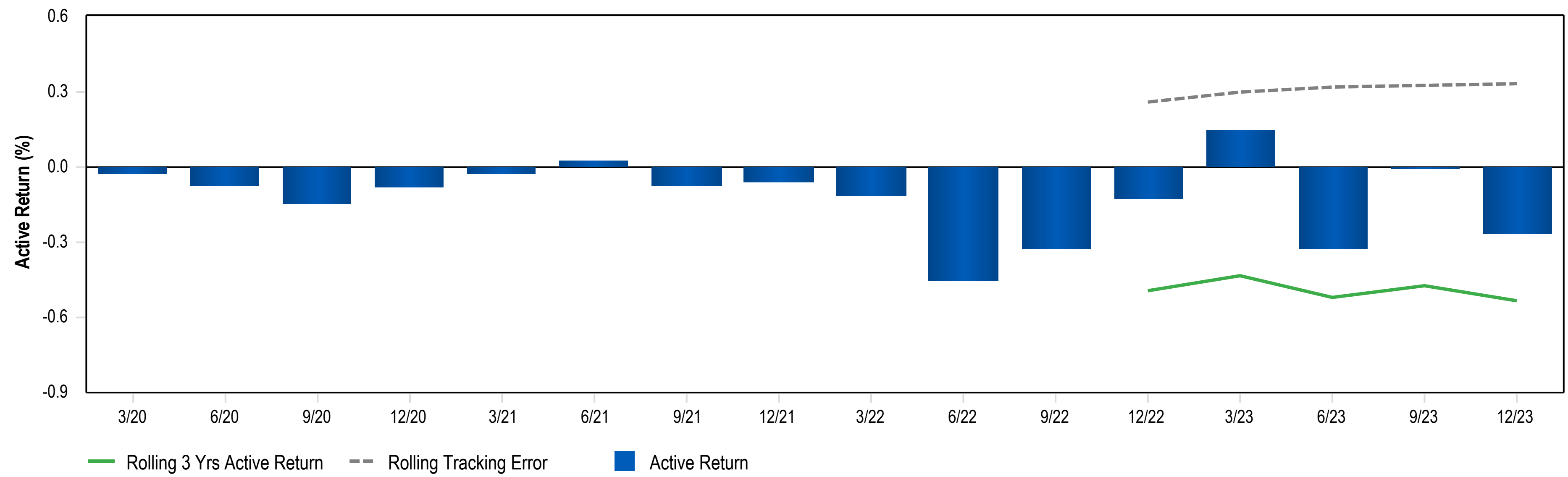
Segal Marco Advisors

Mellon Emerging Markets Stock Index — As of December 31, 2023

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Mellon Emerging Markets Stock Index								**11/01/2019**
Beginning Market Value	74,800,759	82,615,697	18,468,461				4,997,188	
Net Cash Flows		-8,100,000	74,990,391				84,990,391	
Income								
Gain/Loss	5,734,919	6,019,981	-12,923,174				-9,451,901	
Ending Market Value	80,535,678	80,535,678	80,535,678				80,535,678	

Rolling Return and Tracking Error



Performance

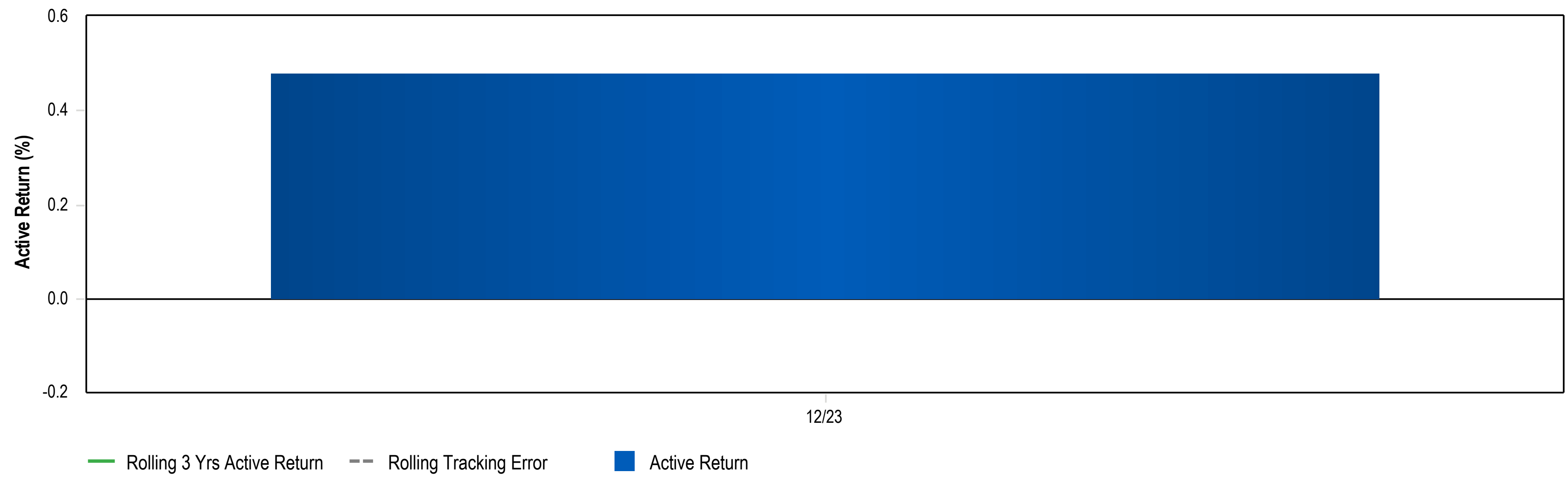
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Mellon Emerging Markets Stock Index	7.7	9.8	-5.2				1.9	11/01/2019
MSCI Emerging Markets Index	7.9	10.3	-4.7	4.1	5.4	3.0	2.4	
Difference	-0.2	-0.5	-0.5				-0.5	

RBC Emerging Markets Equity — As of December 31, 2023

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
RBC Emerging Markets Equity								**08/01/2023**
Beginning Market Value	41,531,696						43,000,000	
Net Cash Flows								
Income	45,172						45,172	
Gain/Loss	3,420,337						1,952,033	
Ending Market Value	44,997,205						44,997,205	

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						4.6	08/01/2023
MSCI EM (net)	7.9	9.8	-5.1	3.7	5.0	2.7	-1.4	
Difference	0.4						6.0	

Segal Marco Advisors

Core Fixed Income

City of Cambridge

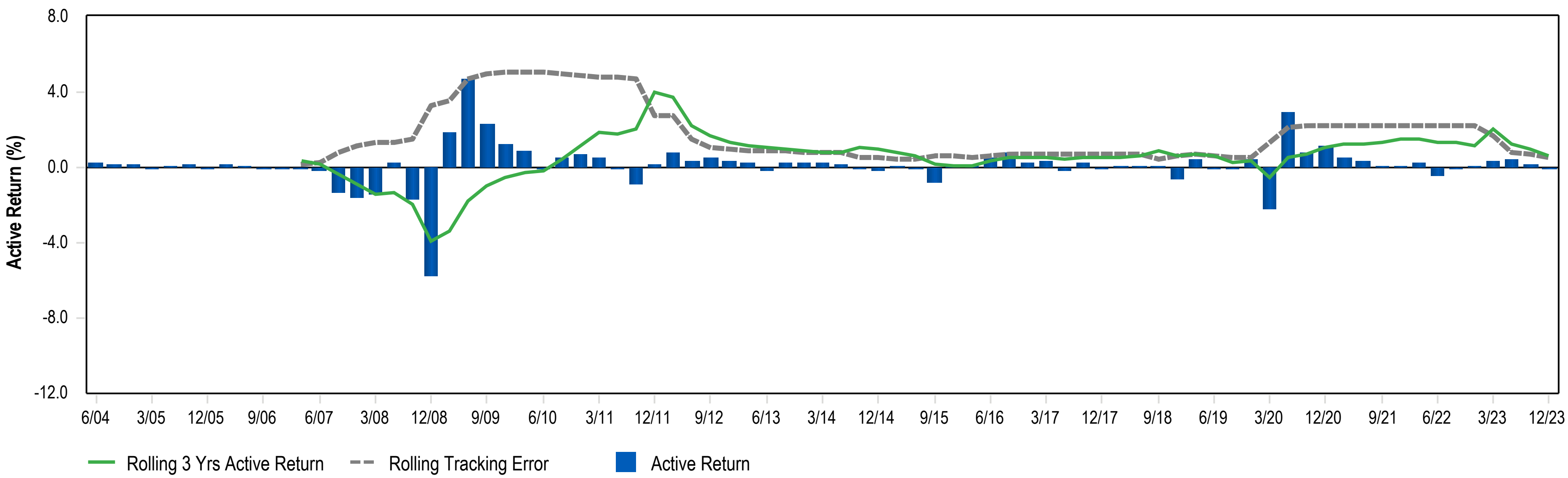
FIAM Broad Market Duration

As of December 31, 2023

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
FIAM Broad Market Duration								**02/01/2004**
Beginning Market Value	41,245,154	36,485,137	47,940,664	69,678,672	71,709,092	54,404,846		
Net Cash Flows	13,745,657	18,745,657	15,245,657	-17,504,343	-22,504,343	-12,504,343		
Income								
Gain/Loss	3,735,947	3,495,964	-4,459,563	6,552,429	9,522,009	16,826,255		
Ending Market Value	58,726,758	58,726,758	58,726,758	58,726,758	58,726,758	58,726,758		

Rolling Return and Tracking Error



Performance

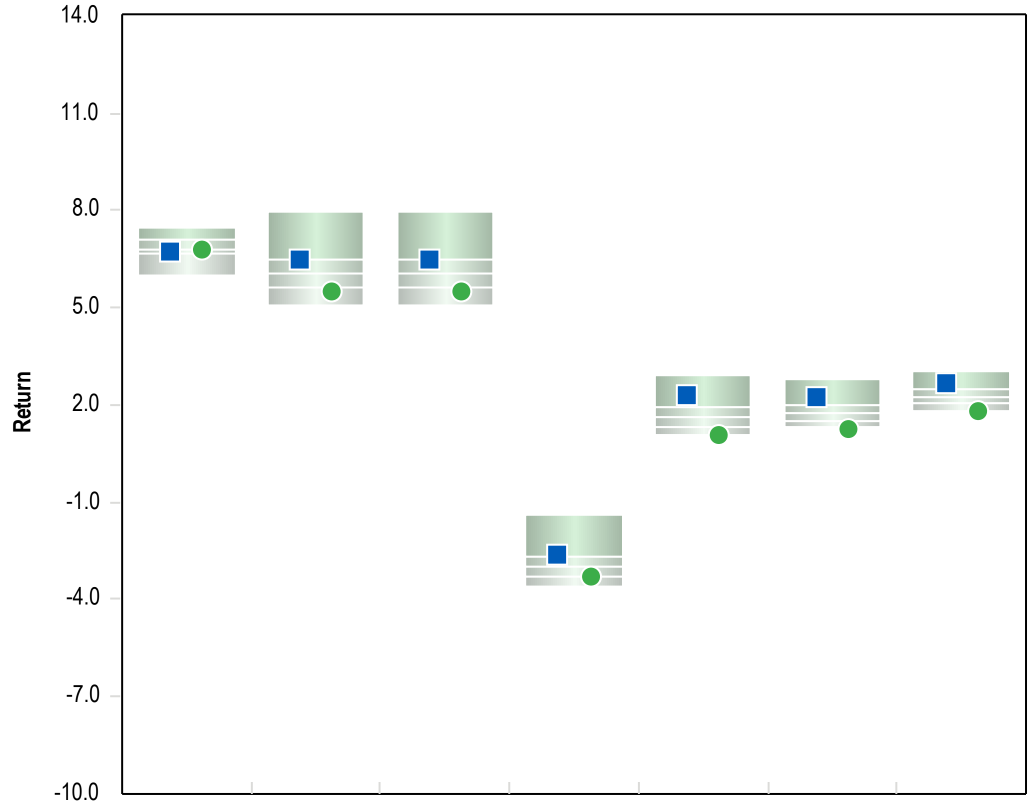
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
FIAM Broad Market Duration	6.8	6.5	-2.7	2.2	2.1	2.5	3.7	02/01/2004
Blmbg. U.S. Aggregate	6.8	5.5	-3.3	1.1	1.3	1.8	3.1	
Difference	0.0	1.0	0.6	1.1	0.8	0.7	0.6	

Segal Marco Advisors

FIAM Broad Market Duration

As of December 31, 2023

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	6.8 (62)	6.5 (25)	6.5 (25)	-2.6 (23)	2.3 (11)	2.2 (12)	2.7 (13)
● Blmbg. U.S. Aggregate	6.8 (53)	5.5 (85)	5.5 (85)	-3.3 (79)	1.1 (95)	1.3 (97)	1.8 (95)

5th Percentile	7.5	8.0	8.0	-1.4	2.9	2.8	3.0
1st Quartile	7.1	6.5	6.5	-2.7	1.9	2.0	2.5
Median	6.8	6.1	6.1	-3.0	1.6	1.8	2.3
3rd Quartile	6.7	5.7	5.7	-3.3	1.3	1.5	2.0
95th Percentile	6.0	5.0	5.0	-3.6	1.1	1.3	1.8
Population	134	133	133	133	132	130	125

Risk Return Statistics - 3 Years

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	4.5	4.5
Minimum Return	-4.3	-4.3
Return	-2.6	-3.3
Cumulative Return	-7.7	-9.6
Active Return	0.7	0.0
Excess Return	-4.5	-5.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.5	100.0
Down Market Capture	94.1	100.0

Risk / Return Summary Statistics

Standard Deviation	7.1	7.1
Alpha	0.7	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.6	0.0
Information Ratio	1.2	-
Sharpe Ratio	-0.7	-0.7

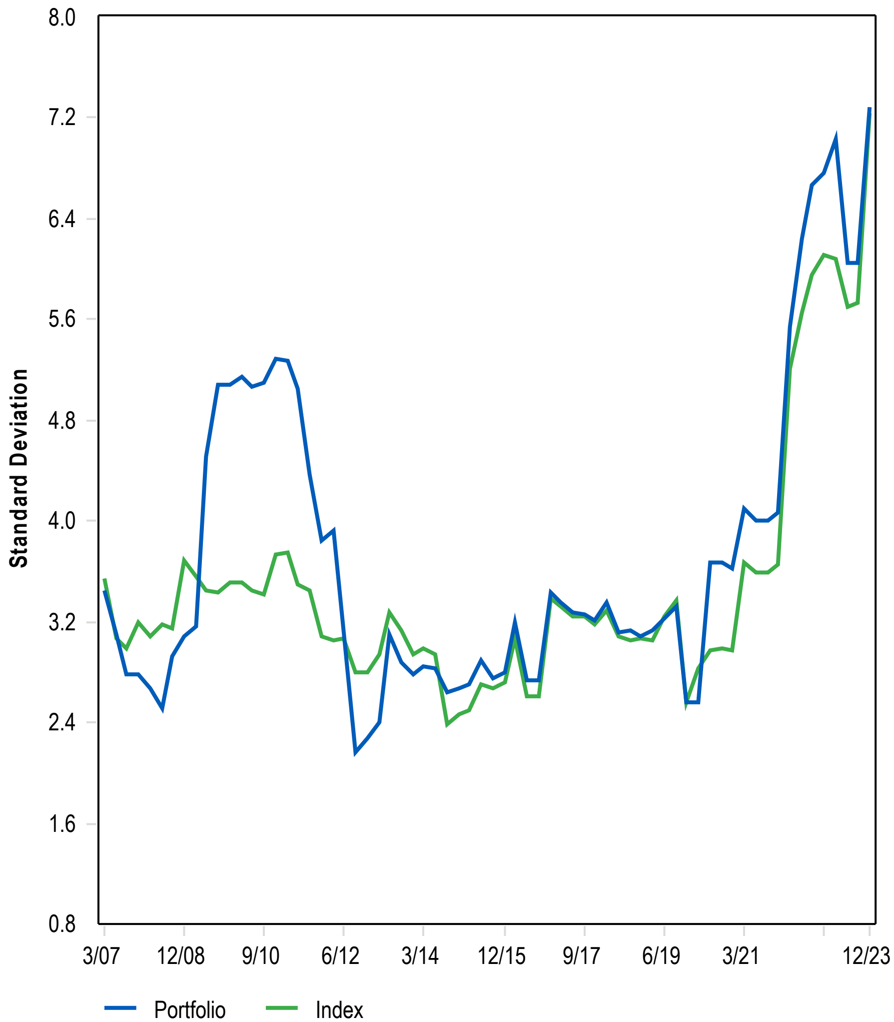
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

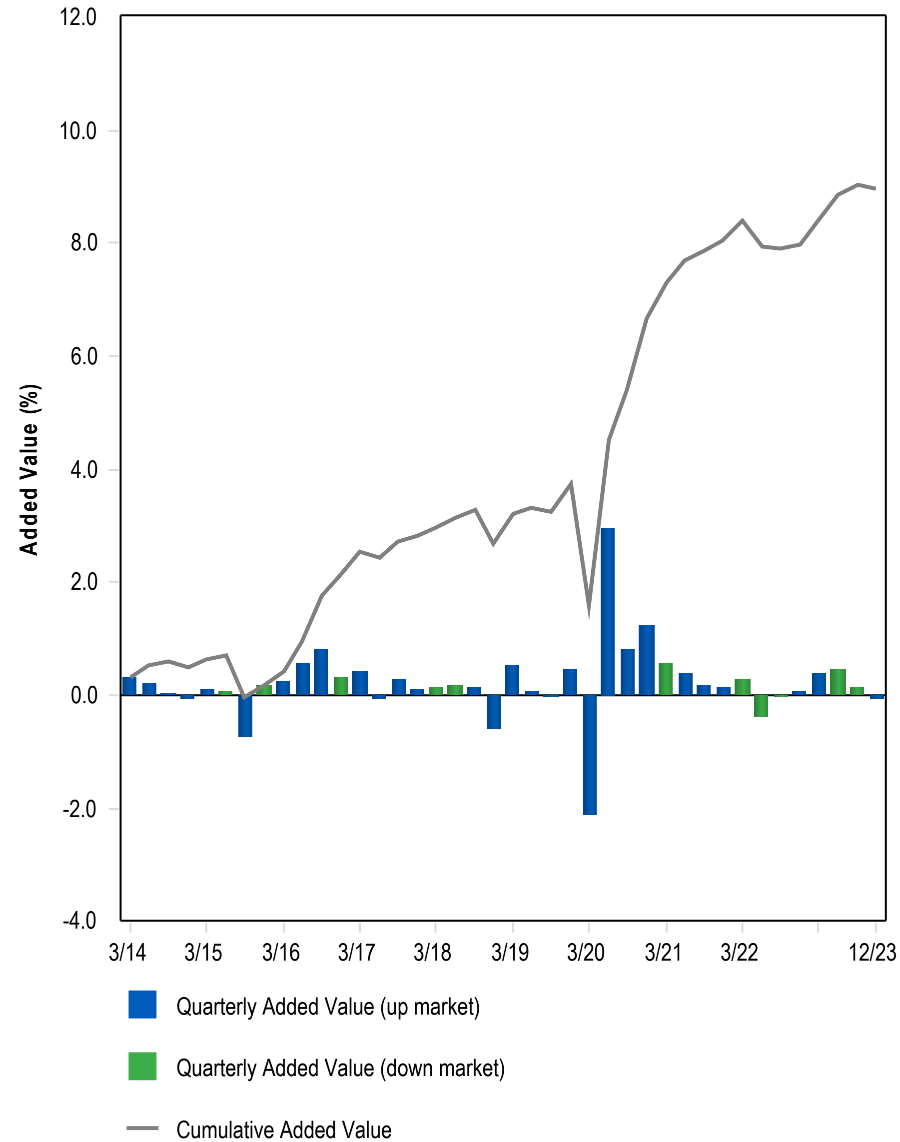
FIAM Broad Market Duration vs. Blmbg. U.S. Aggregate Rolling Returns

As of December 31, 2023

Rolling 3 Years Annualized Standard Deviation



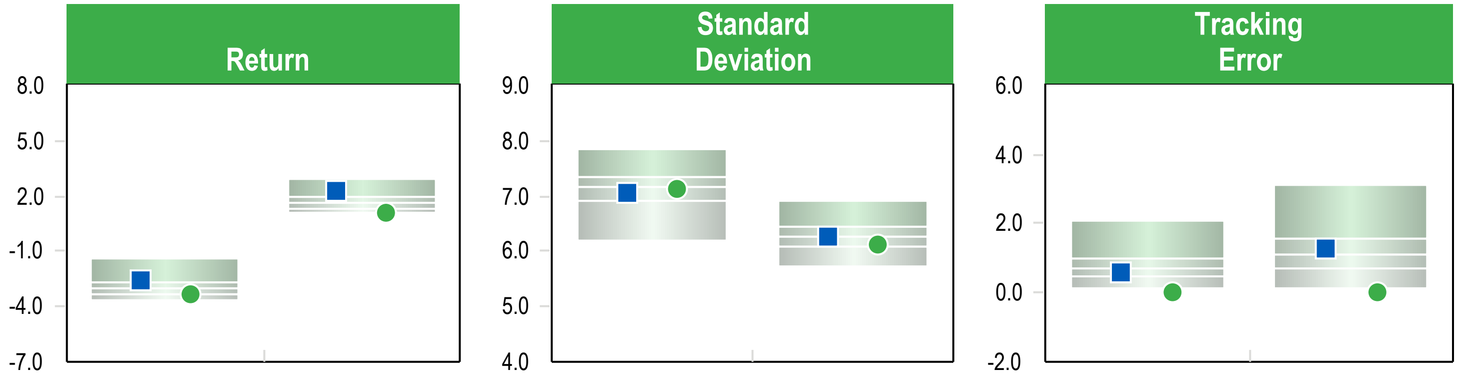
Quarterly and Cumulative Excess Performance



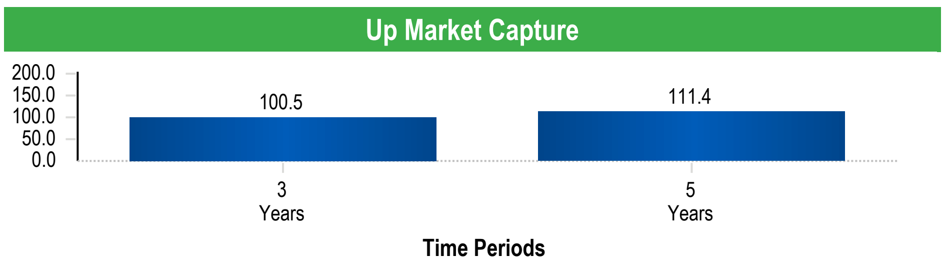
City of Cambridge

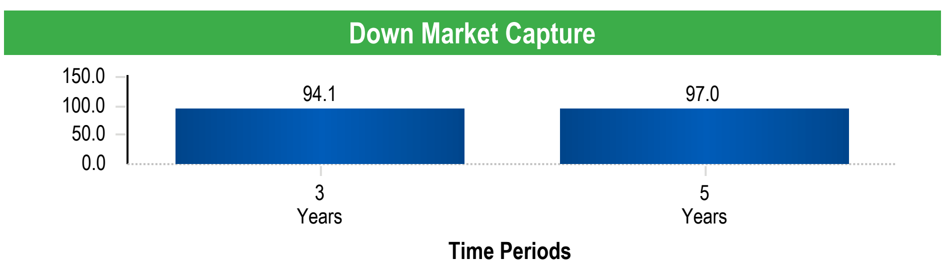
FIAM Broad Market Duration

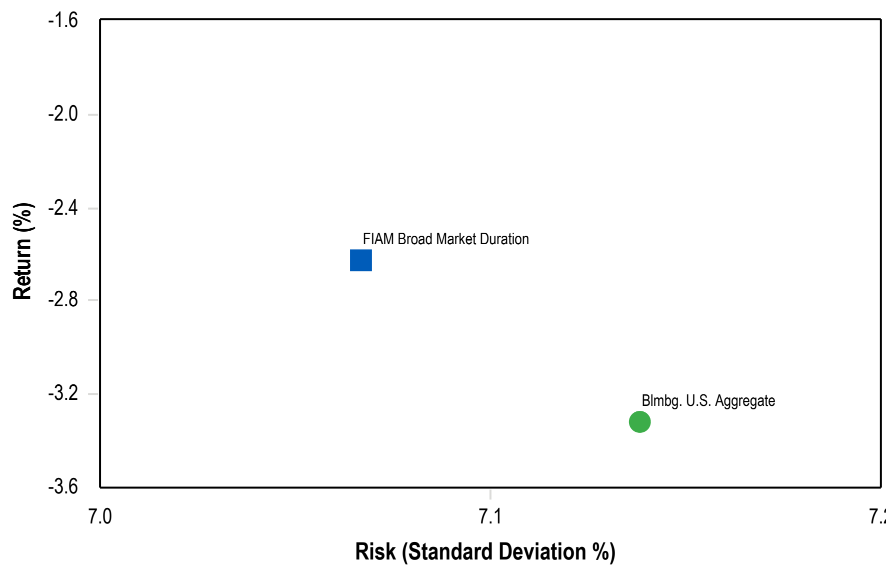
As of December 31, 2023



	3 Years	5 Years	3 Years	5 Years	3 Years	5 Years
FIAM Broad Market Duration	-2.6	2.3	7.1	6.3	0.6	1.3
Blmbg. U.S. Aggregate	-3.3	1.1	7.1	6.1	0.0	0.0
Median	-3.0	1.6	7.2	6.3	0.7	1.1





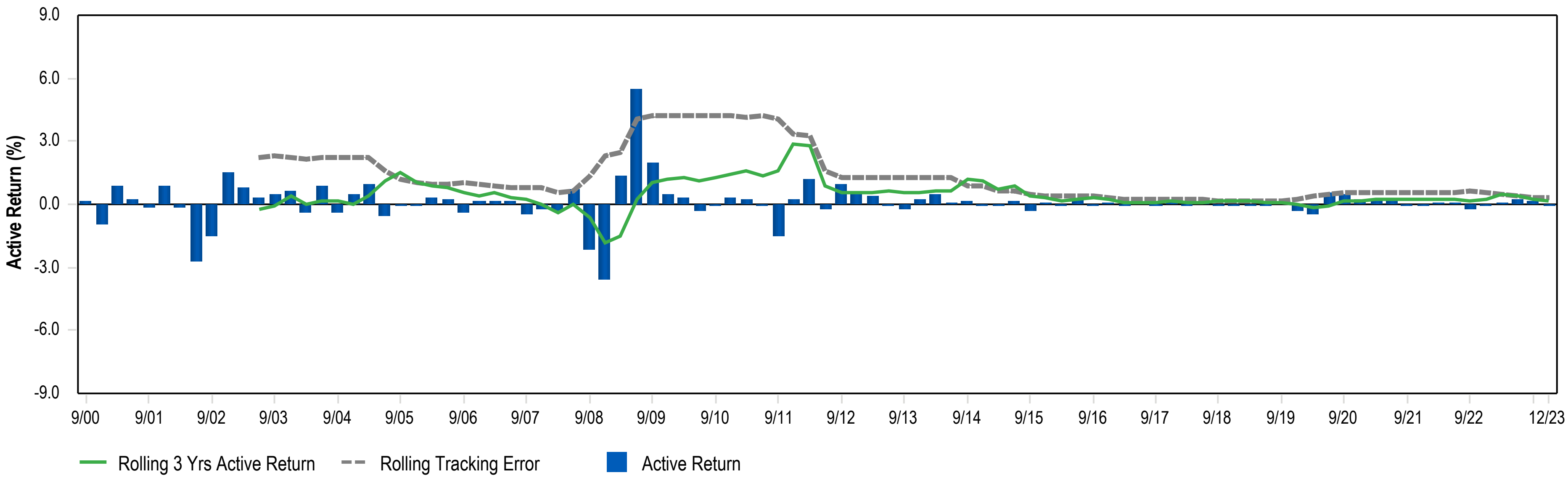


Segal Marco Advisors

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Income Research Management								**07/01/2000**
Beginning Market Value	40,842,226	37,056,996	47,124,700	59,151,373	56,708,912	41,226,368	49,423,471	
Net Cash Flows	8,745,657	12,745,657	11,245,657	-11,504,343	-11,504,343	-1,504,346	-51,189,682	
Income	494,384	1,543,542	4,089,642	7,691,525	11,762,711	17,209,974	54,432,036	
Gain/Loss	2,832,838	1,568,909	-9,544,894	-2,423,450	-4,052,175	-4,016,891	249,280	
Ending Market Value	52,915,105	52,915,105	52,915,105	52,915,105	52,915,105	52,915,105	52,915,105	

Rolling Return and Tracking Error



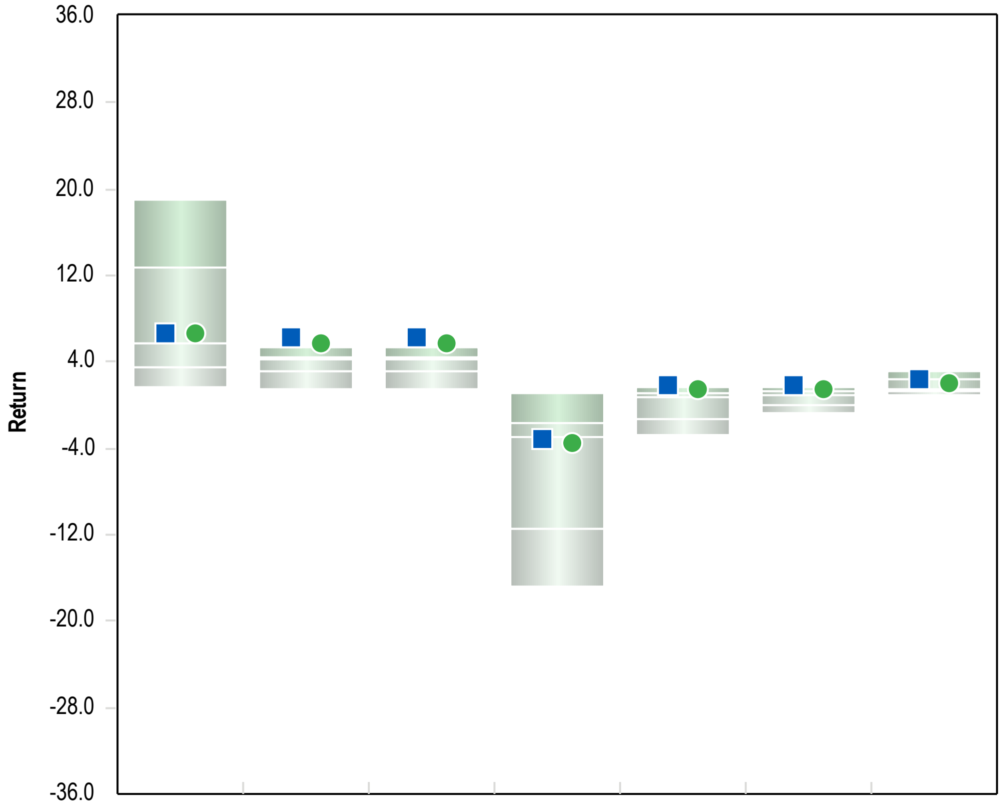
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Income Research Management	6.6	6.3	-3.4	1.6	1.7	2.2	4.5	07/01/2000
Blmbg. U.S. Gov't/Credit	6.6	5.7	-3.5	1.4	1.5	2.0	4.1	
Difference	0.0	0.6	0.1	0.2	0.2	0.2	0.4	

City of Cambridge

Income Research Management — As of December 31, 2023

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Income Research Management	6.6 (42)	6.3 (1)	6.3 (1)	-3.2 (51)	1.9 (4)	1.9 (2)	2.4 (22)
Blmbg. U.S. Gov't/Credit	6.6 (42)	5.7 (4)	5.7 (4)	-3.5 (53)	1.4 (9)	1.5 (7)	2.0 (38)
5th Percentile	19.1	5.3	5.3	1.1	1.6	1.7	3.1
1st Quartile	12.7	4.5	4.5	-1.7	1.1	1.2	2.3
Median	5.6	4.2	4.2	-2.9	0.7	1.0	1.5
3rd Quartile	3.5	3.2	3.2	-11.4	-1.3	0.1	1.3
95th Percentile	1.6	1.4	1.4	-16.7	-2.8	-0.8	1.0
Population	37	37	37	37	37	36	34

Risk Return Statistics - 3 Years

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	4.0	4.3
Minimum Return	-4.4	-4.1
Return	-3.2	-3.5
Cumulative Return	-9.3	-10.2
Active Return	0.3	0.0
Excess Return	-5.1	-5.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	97.7	100.0
Down Market Capture	95.3	100.0

Risk / Return Summary Statistics

Standard Deviation	7.0	7.1
Alpha	0.3	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.7	0.0
Information Ratio	0.5	-
Sharpe Ratio	-0.8	-0.8

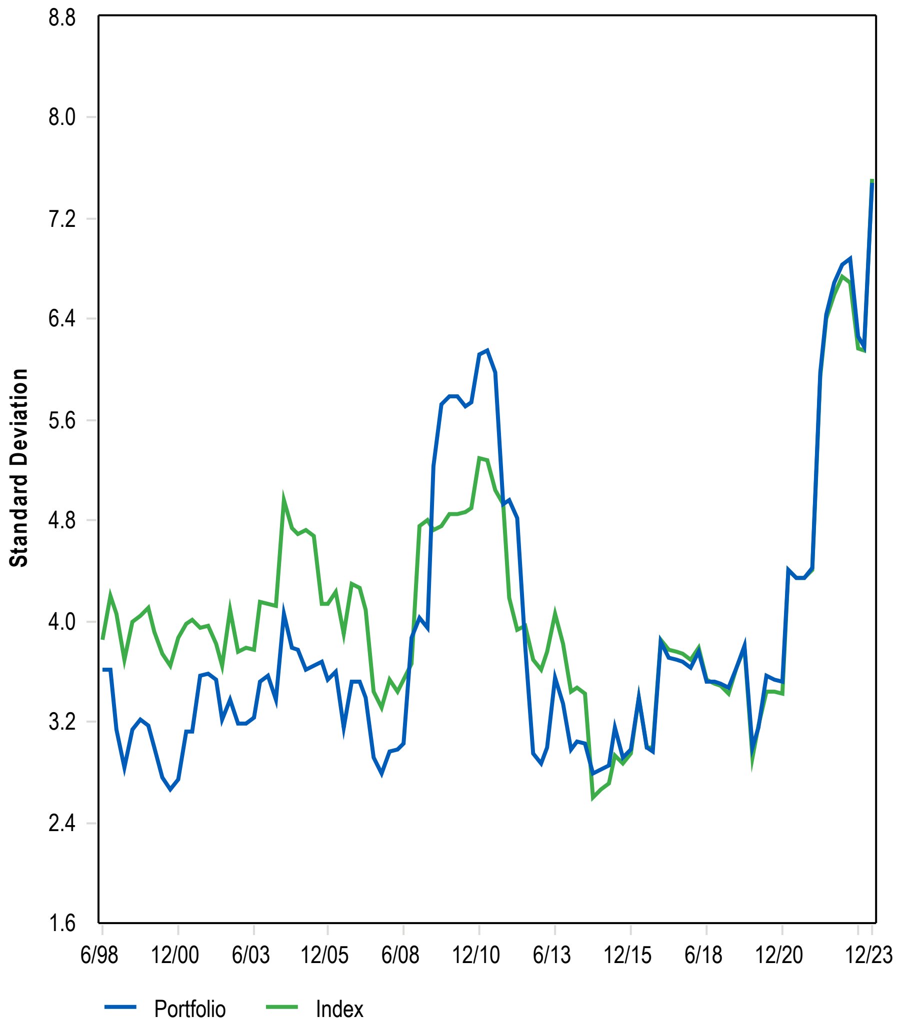
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

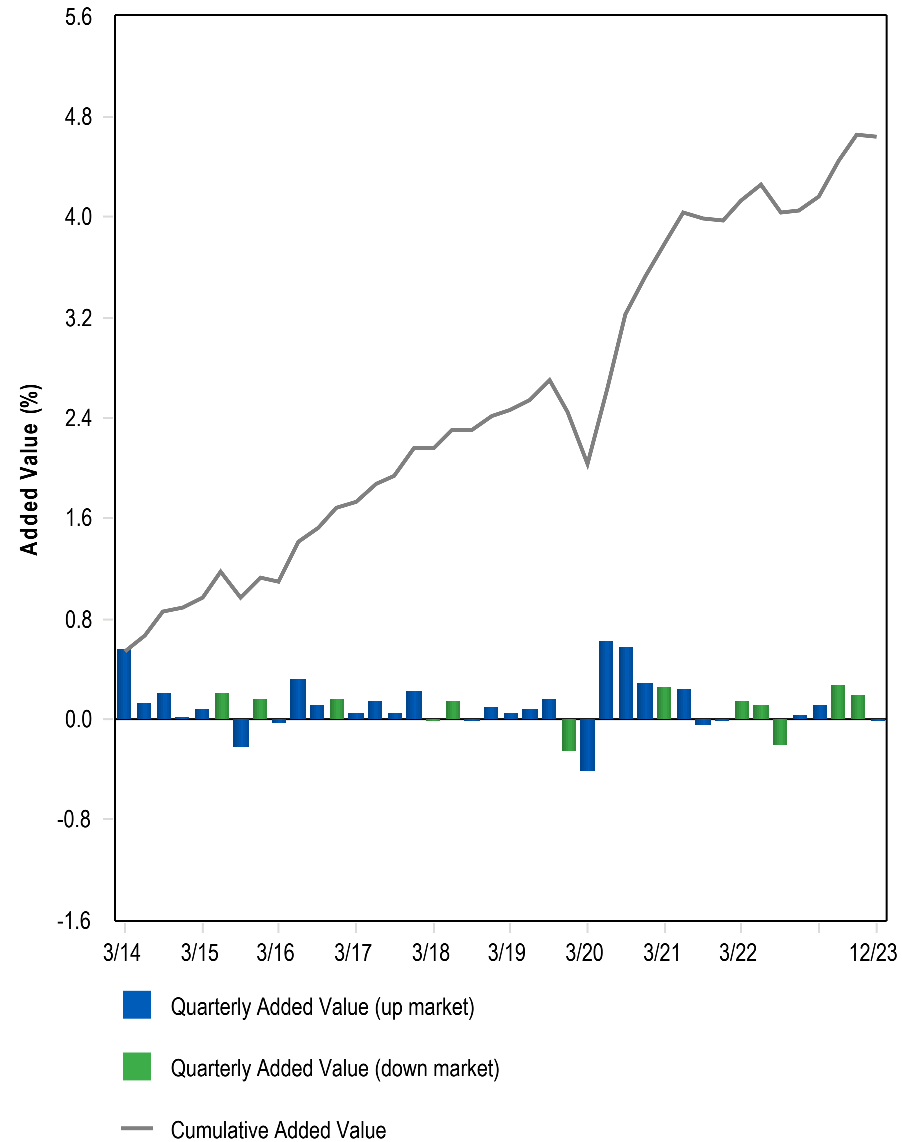
City of Cambridge

Income Research Management vs. Blmbg. U.S. Gov't/Credit Rolling Returns — As of December 31, 2023

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



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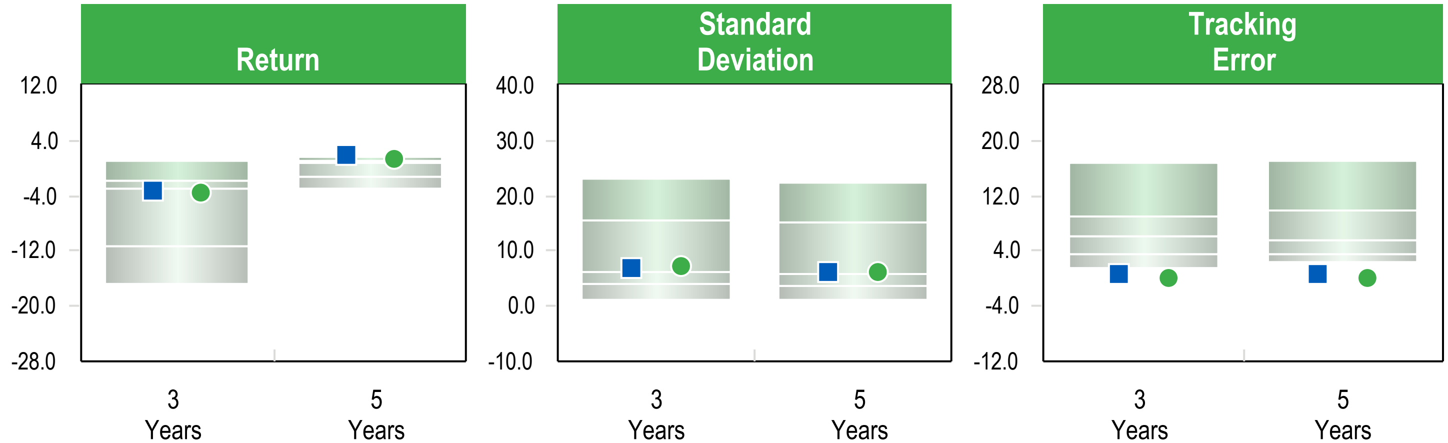
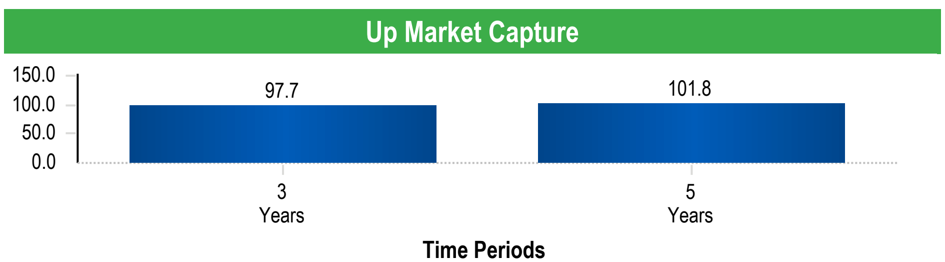
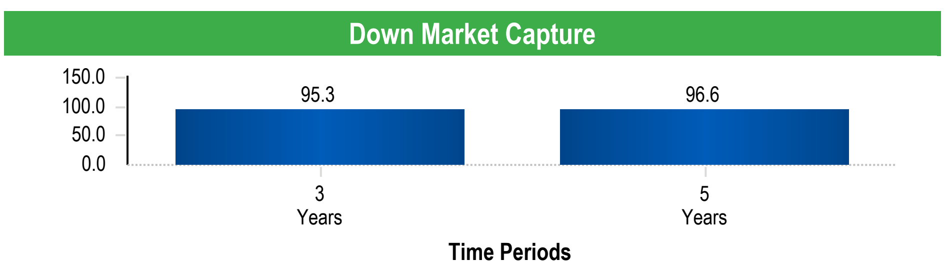
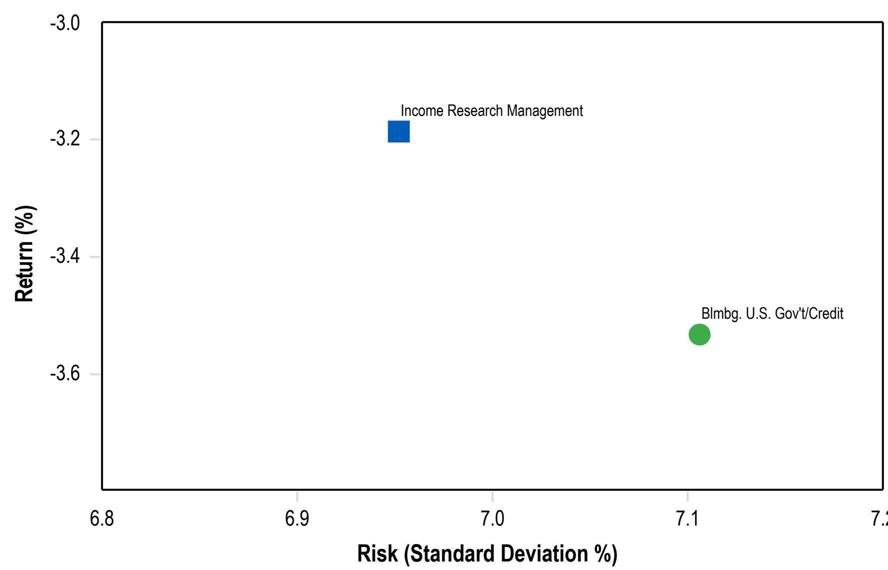


	3 Years	5 Years	3 Years	5 Years	3 Years	5 Years
Income Research Management	-3.2	1.9	7.0	6.3	0.7	0.8
Blmbg. U.S. Gov't/Credit	-3.5	1.4	7.1	6.3	0.0	0.0
Median	-2.9	0.7	6.1	5.7	6.2	5.6







High Yield Fixed Income

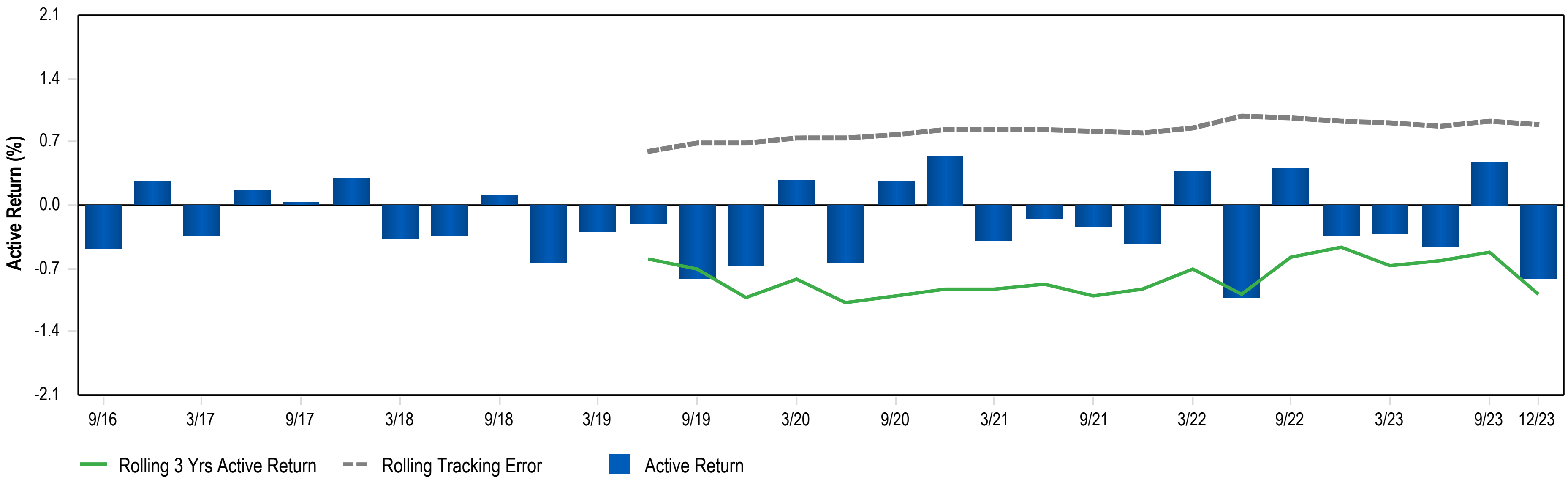
City of Cambridge

Loomis Sayles High Yield — As of December 31, 2023

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Loomis Sayles High Yield								**06/01/2016**
Beginning Market Value	80,949,664	76,684,310	69,485,455	64,603,017	61,554,336		56,787,563	
Net Cash Flows			14,000,000	6,000,000	6,000,000		6,065,251	
Income								
Gain/Loss	5,124,562	9,389,916	2,588,771	15,471,209	18,519,890		23,221,412	
Ending Market Value	86,074,226	86,074,226	86,074,226	86,074,226	86,074,226		86,074,226	

Rolling Return and Tracking Error



Performance

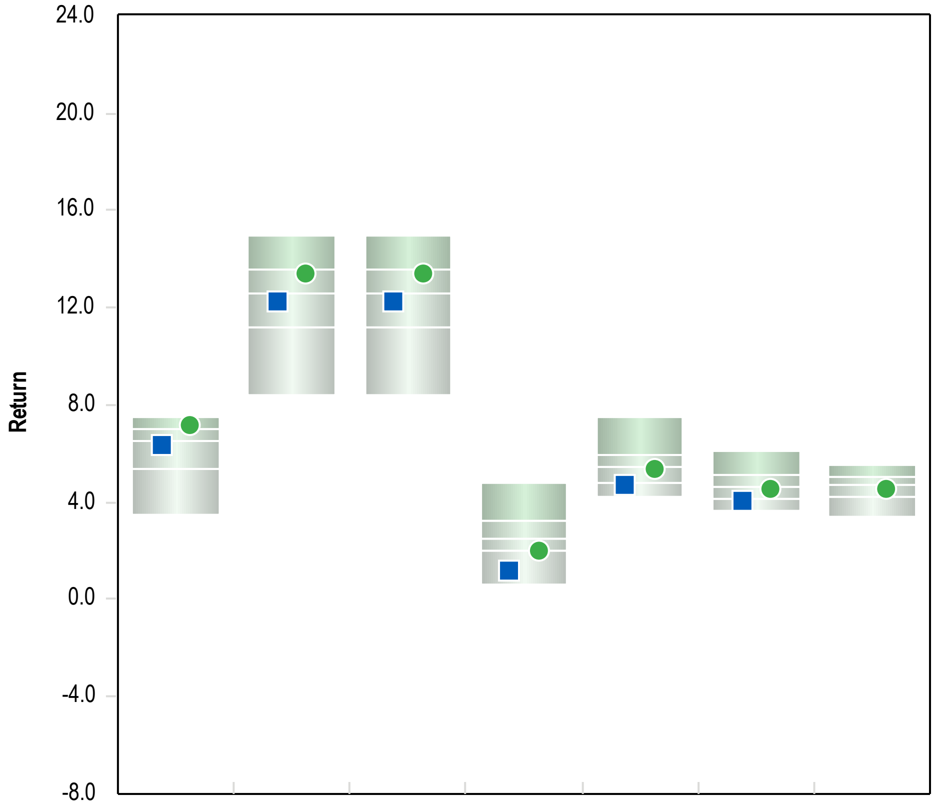
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Loomis Sayles High Yield	6.3	12.2	1.0	4.4	3.7		4.5	06/01/2016
Blmbg. U.S. High Yield - 2% Issuer Cap	7.2	13.4	2.0	5.4	4.6	4.6	5.3	
Difference	-0.9	-1.2	-1.0	-1.0	-0.9		-0.8	

City of Cambridge

Loomis Sayles High Yield

As of December 31, 2023

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Loomis Sayles High Yield	6.3 (59)	12.2 (57)	12.2 (57)	1.2 (91)	4.7 (78)	4.1 (81)	-
Blmbg. U.S. High Yield - 2% Issuer Cap	7.2 (17)	13.4 (28)	13.4 (28)	2.0 (76)	5.4 (54)	4.6 (58)	4.6 (53)
5th Percentile	7.5	15.0	15.0	4.8	7.5	6.1	5.6
1st Quartile	7.0	13.5	13.5	3.2	6.0	5.1	5.1
Median	6.5	12.6	12.6	2.5	5.4	4.6	4.7
3rd Quartile	5.4	11.2	11.2	2.0	4.8	4.1	4.2
95th Percentile	3.5	8.4	8.4	0.6	4.2	3.7	3.4
Population	134	134	134	132	128	124	109

Risk Return Statistics - 3 Years

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	6.4	5.9
Minimum Return	-6.9	-6.7
Return	1.2	2.0
Cumulative Return	3.7	6.1
Active Return	-0.7	0.0
Excess Return	-0.5	0.2

Risk Summary Statistics

	Portfolio	Benchmark
Beta	1.0	1.0
Up Market Capture	101.0	100.0
Down Market Capture	109.0	100.0

Risk / Return Summary Statistics

	Portfolio	Benchmark
Standard Deviation	8.7	8.2
Alpha	-0.8	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	1.1	0.0
Information Ratio	-0.7	-
Sharpe Ratio	-0.1	0.0

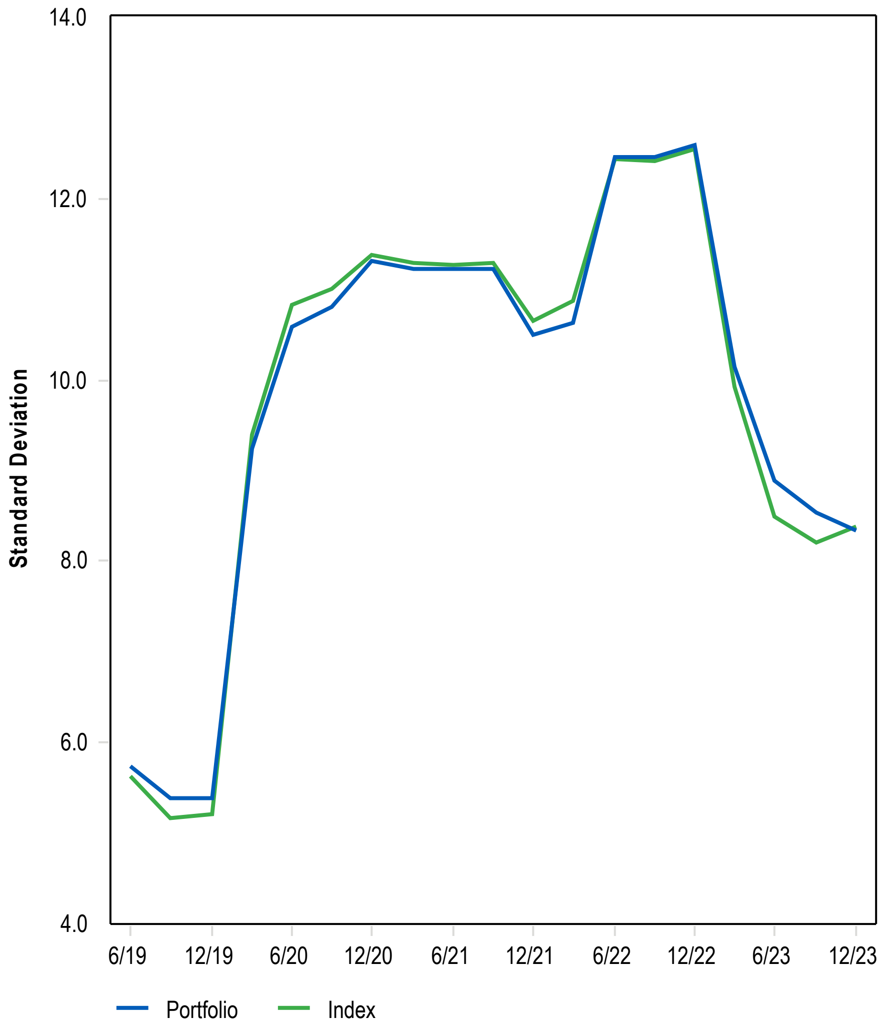
Correlation Statistics

	Portfolio	Benchmark
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

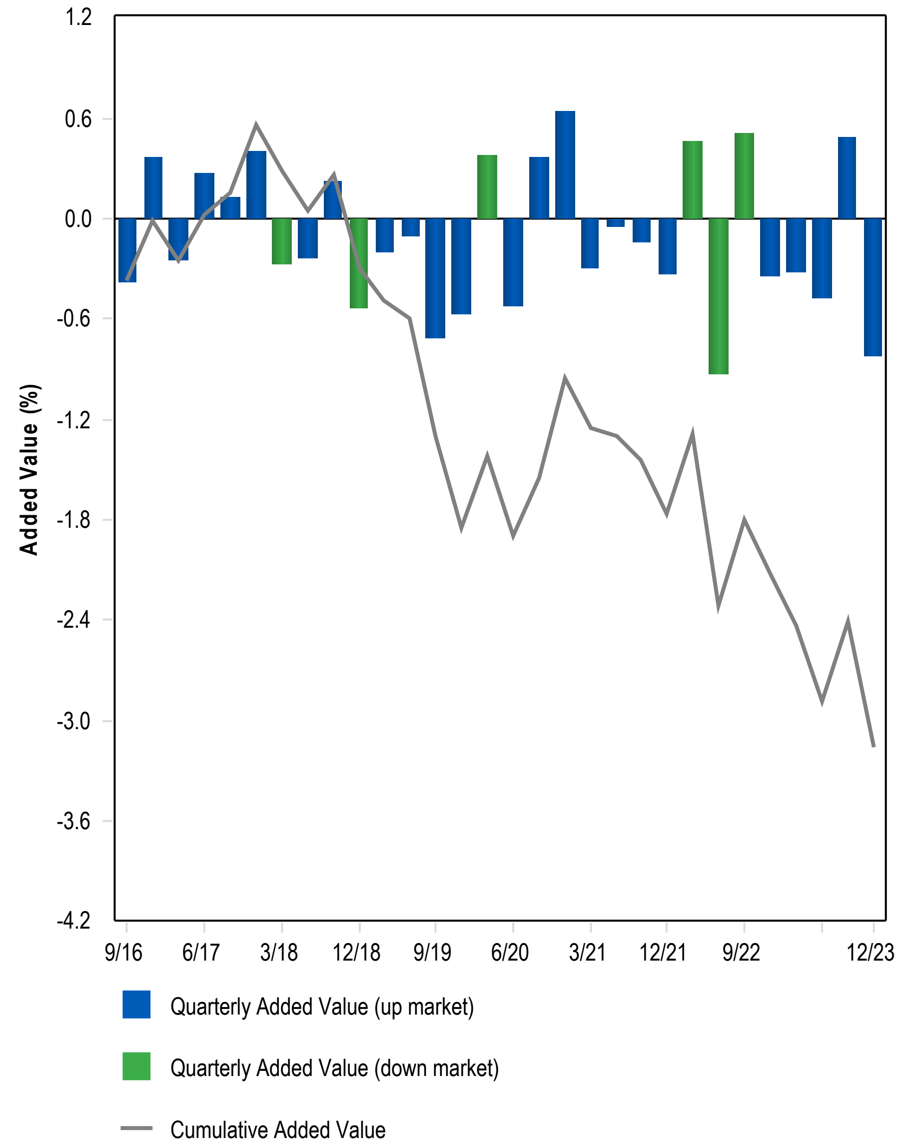
Loomis Sayles High Yield vs. Blmbg. U.S. High Yield - 2% Issuer Cap Rolling Returns

As of December 31, 2023

Rolling 3 Years Annualized Standard Deviation



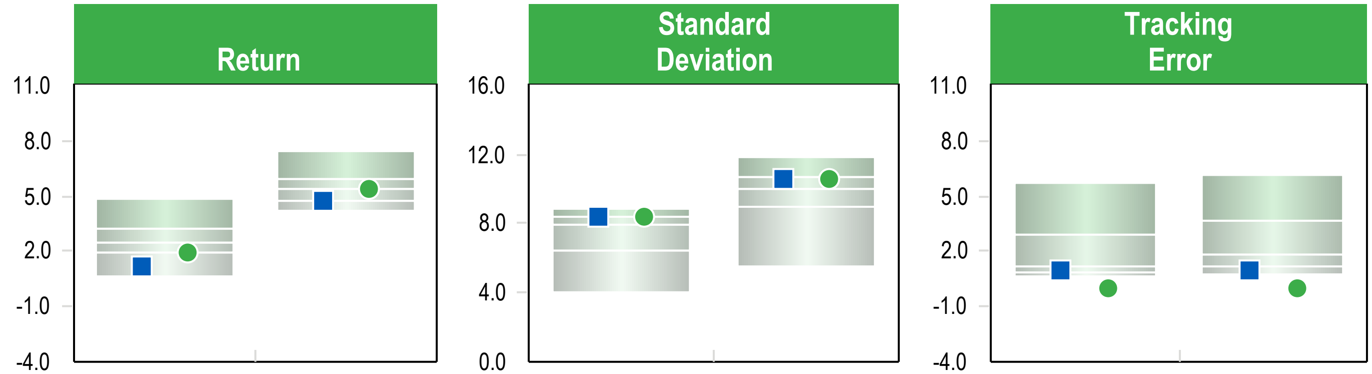
Quarterly and Cumulative Excess Performance



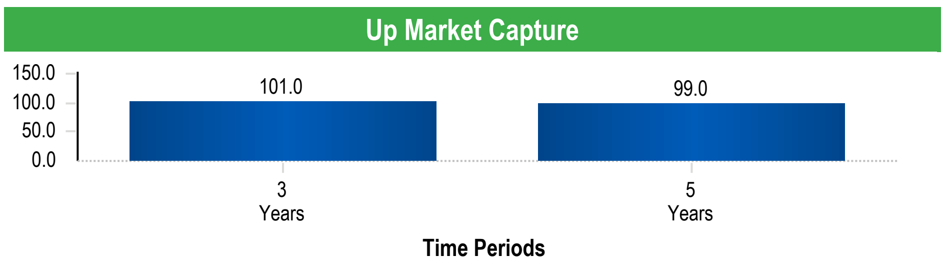
City of Cambridge

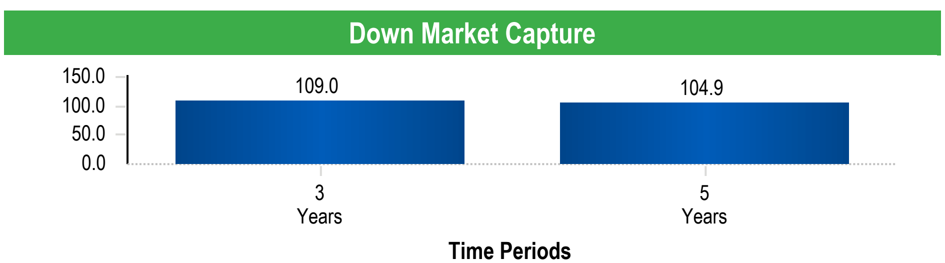
Loomis Sayles High Yield

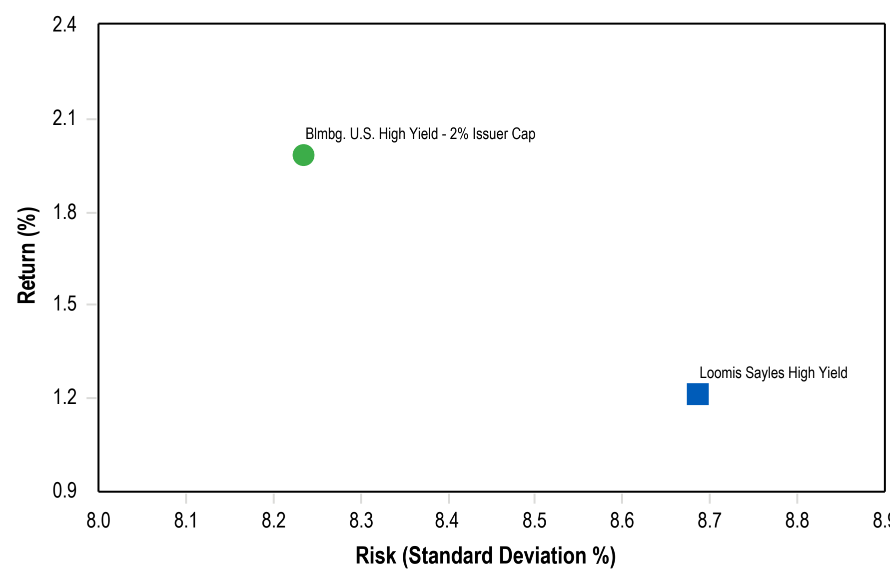
As of December 31, 2023



	Return 3 Years	Return 5 Years	Standard Deviation 3 Years	Standard Deviation 5 Years	Tracking Error 3 Years	Tracking Error 5 Years
Loomis Sayles High Yield	1.2	4.7	8.3	10.5	0.9	0.9
Blmbg. U.S. High Yield - 2% Issuer Cap	2.0	5.4	8.4	10.6	0.0	0.0
Median	2.5	5.4	7.9	10.0	1.2	1.8







Segal Marco Advisors

Emerging Markets Debt

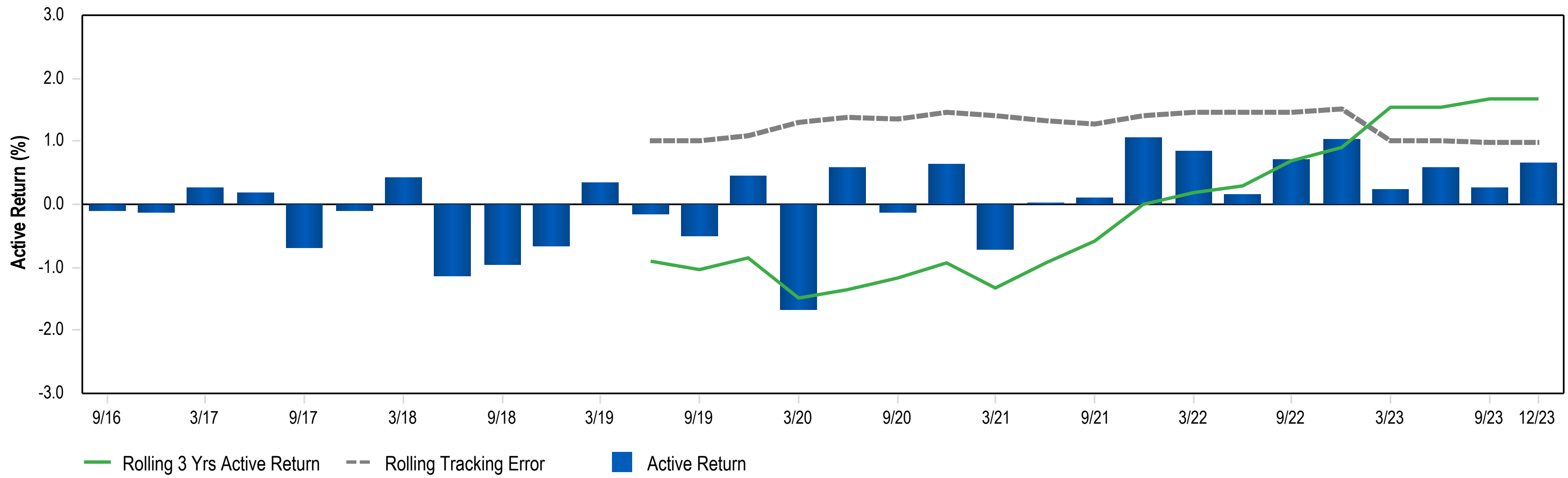
City of Cambridge

Wellington Emerging Debt As of December 31, 2023

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Wellington Emerging Debt								**06/01/2016**
Beginning Market Value	23,146,197	21,874,853	20,781,229	17,818,918	15,327,745		15,000,000	
Net Cash Flows	-30,205	-30,205	4,969,795	4,969,795	6,584,169		6,584,169	
Income		273,592	2,143,879	4,106,640	6,575,326		7,195,839	
Gain/Loss	2,056,127	3,053,880	-2,722,784	-1,723,234	-3,315,121		-3,607,889	
Ending Market Value	25,172,119	25,172,119	25,172,119	25,172,119	25,172,119		25,172,119	

Rolling Return and Tracking Error



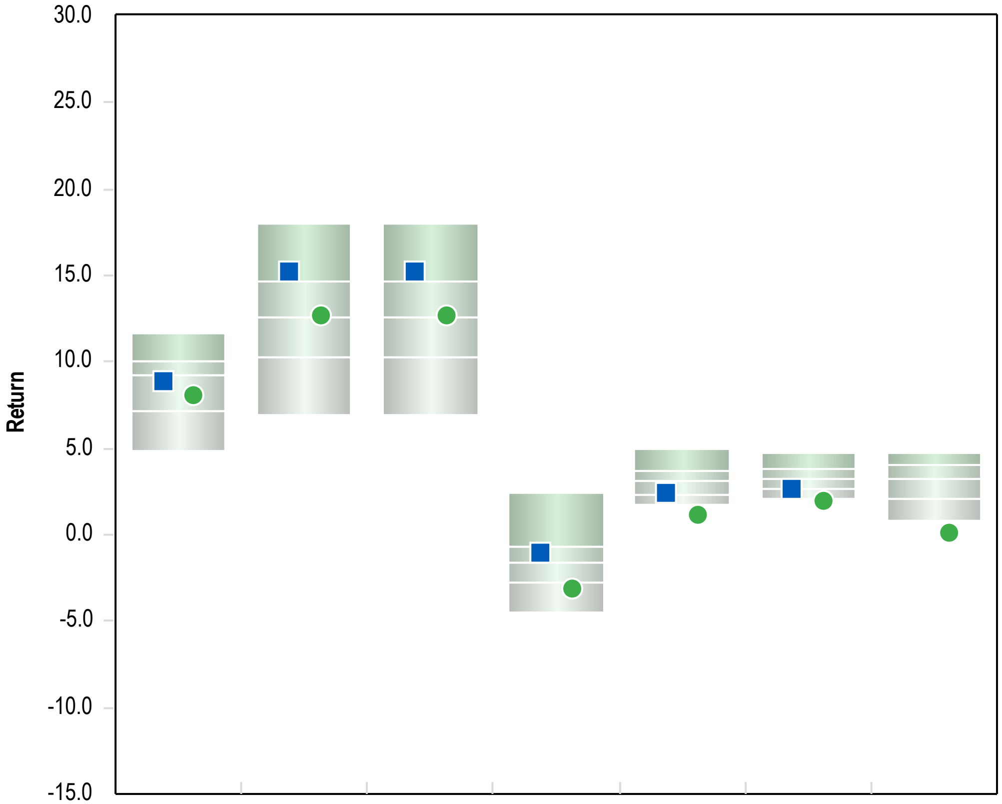
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Wellington Emerging Debt	8.8	14.6	-1.5	2.0	2.1		2.2	06/01/2016
JPM GBI-EM Global Diversified	8.1	12.7	-3.2	1.1	1.9	0.1	2.1	
Difference	0.7	1.9	1.7	0.9	0.2		0.1	

Wellington Emerging Debt

As of December 31, 2023

IM Emerging Markets Debt (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington Emerging Debt	8.9 (60)	15.2 (18)	15.2 (18)	-1.0 (35)	2.5 (67)	2.6 (76)	-
JPM GBI-EM Global Diversified	8.1 (69)	12.7 (49)	12.7 (49)	-3.2 (84)	1.1 (100)	1.9 (97)	0.1 (100)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	11.7	18.0	18.0	2.4	5.0	4.8	4.8
1st Quartile	10.0	14.6	14.6	-0.7	3.7	3.8	4.0
Median	9.2	12.6	12.6	-1.6	3.1	3.2	3.2
3rd Quartile	7.2	10.3	10.3	-2.8	2.3	2.6	2.1
95th Percentile	4.8	6.9	6.9	-4.5	1.7	2.1	0.8
Population	123	123	123	123	119	113	96

Risk Return Statistics - 3 Years

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	7.1	7.1
Minimum Return	-6.0	-6.0
Return	-1.0	-3.2
Cumulative Return	-3.1	-9.2
Active Return	2.2	0.0
Excess Return	-2.6	-4.8

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	111.2	100.0
Down Market Capture	96.2	100.0

Risk / Return Summary Statistics

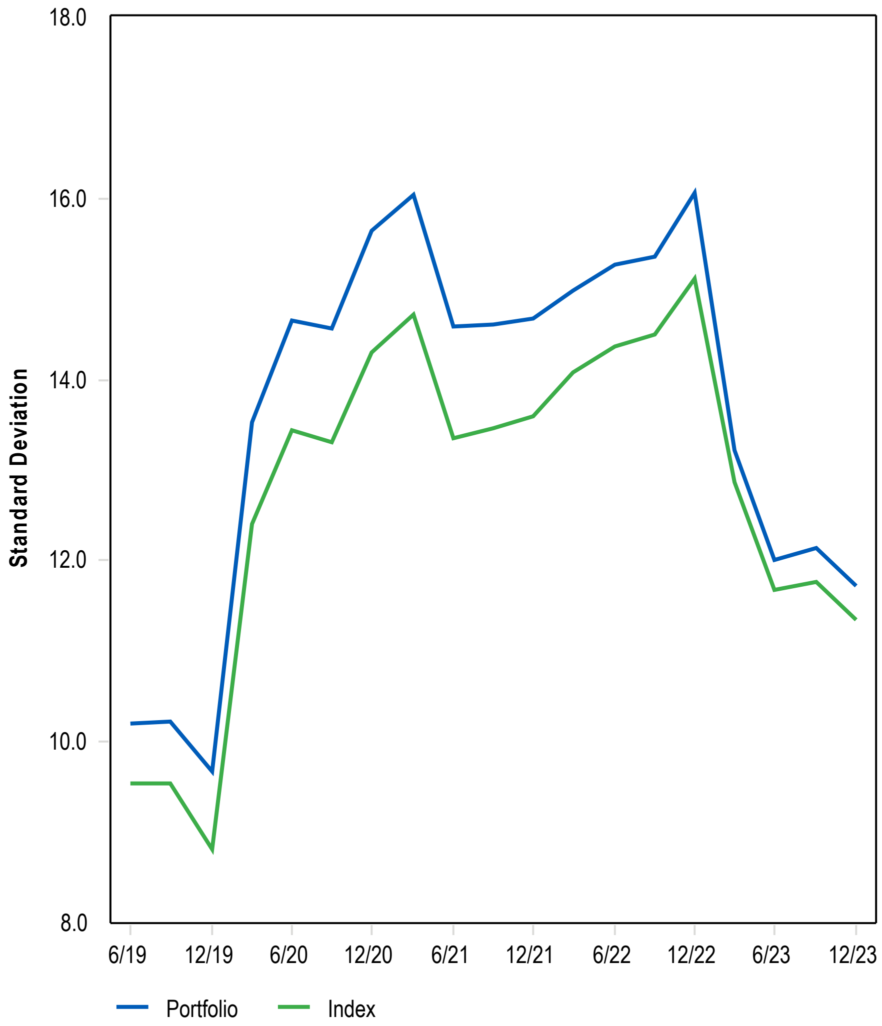
Standard Deviation	11.3	10.7
Alpha	2.4	0.0
Active Return/Risk	0.2	0.0
Tracking Error	1.4	0.0
Information Ratio	1.6	-
Sharpe Ratio	-0.2	-0.5

Correlation Statistics

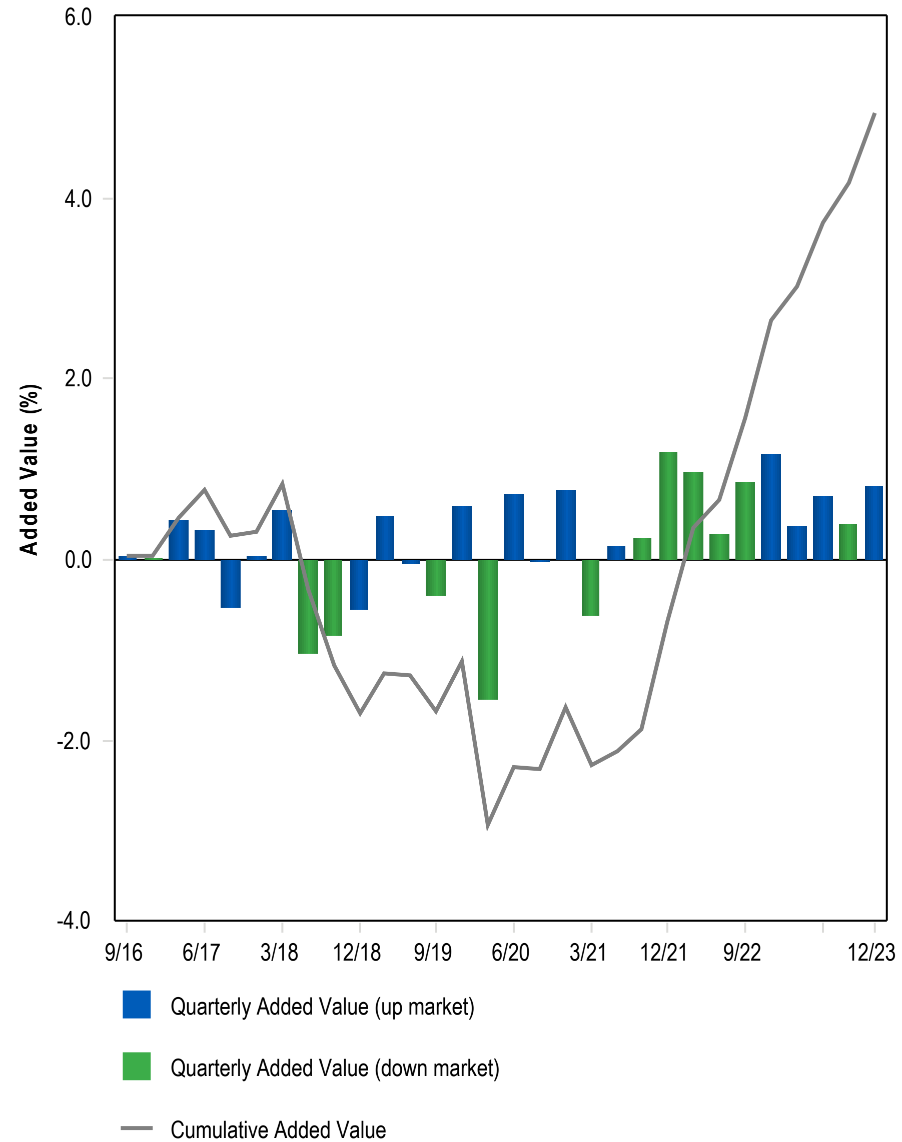
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Wellington Emerging Debt vs. JPM GBI-EM Global Diversified Rolling Returns As of December 31, 2023

Rolling 3 Years Annualized Standard Deviation



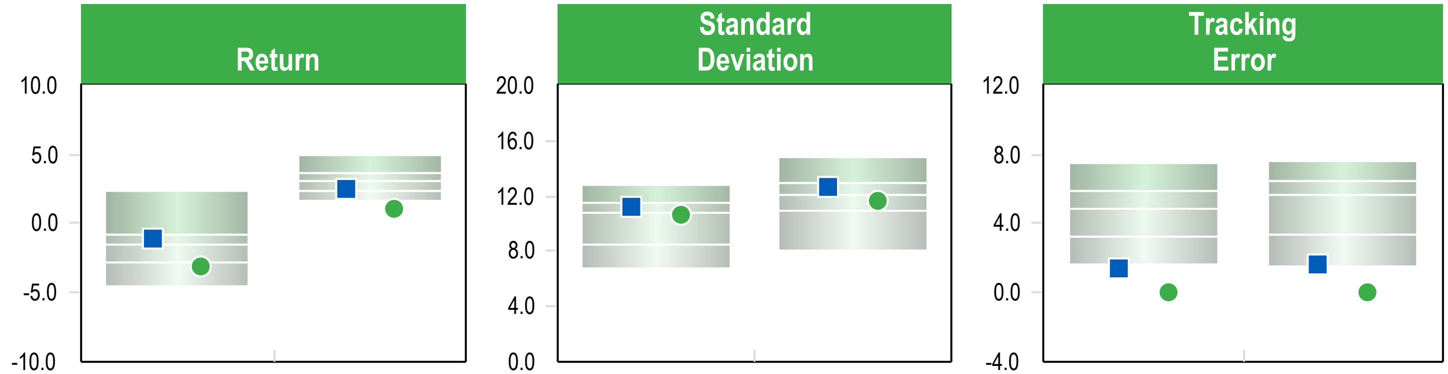
Quarterly and Cumulative Excess Performance



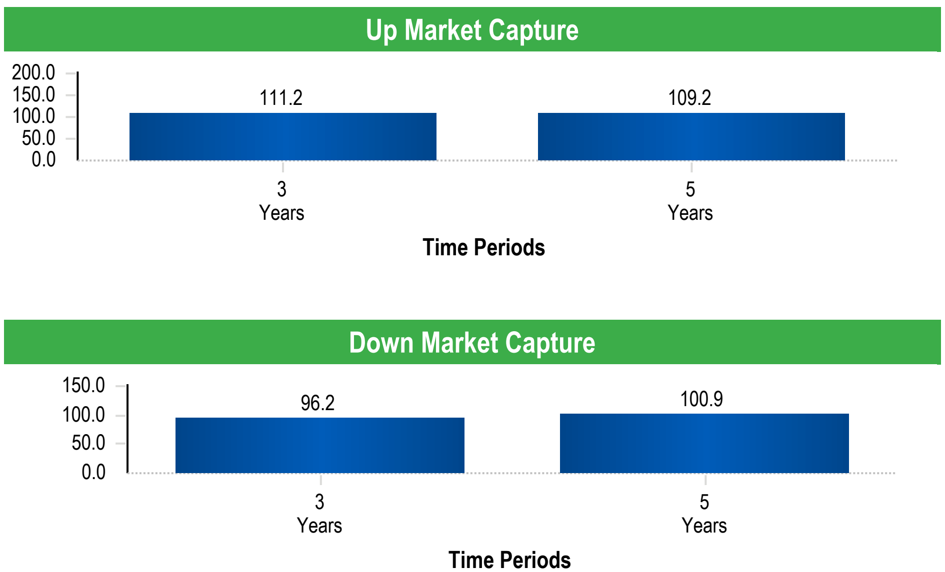
City of Cambridge

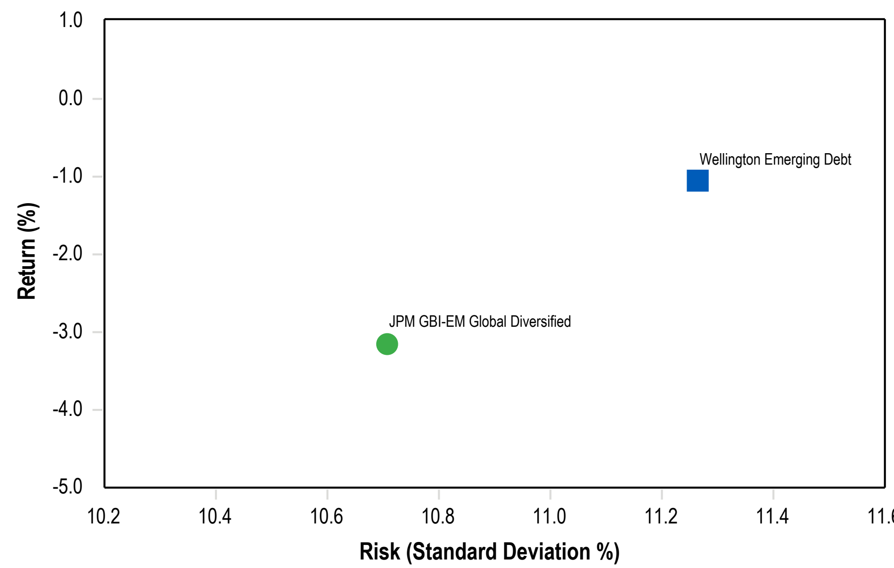
Wellington Emerging Debt

As of December 31, 2023



	3 Years	5 Years	3 Years	5 Years	3 Years	5 Years
Wellington Emerging Debt	-1.0	2.5	11.3	12.6	1.4	1.6
JPM GBI-EM Global Diversified	-3.2	1.1	10.7	11.7	0.0	0.0
Median	-1.6	3.1	10.8	12.2	4.9	5.7



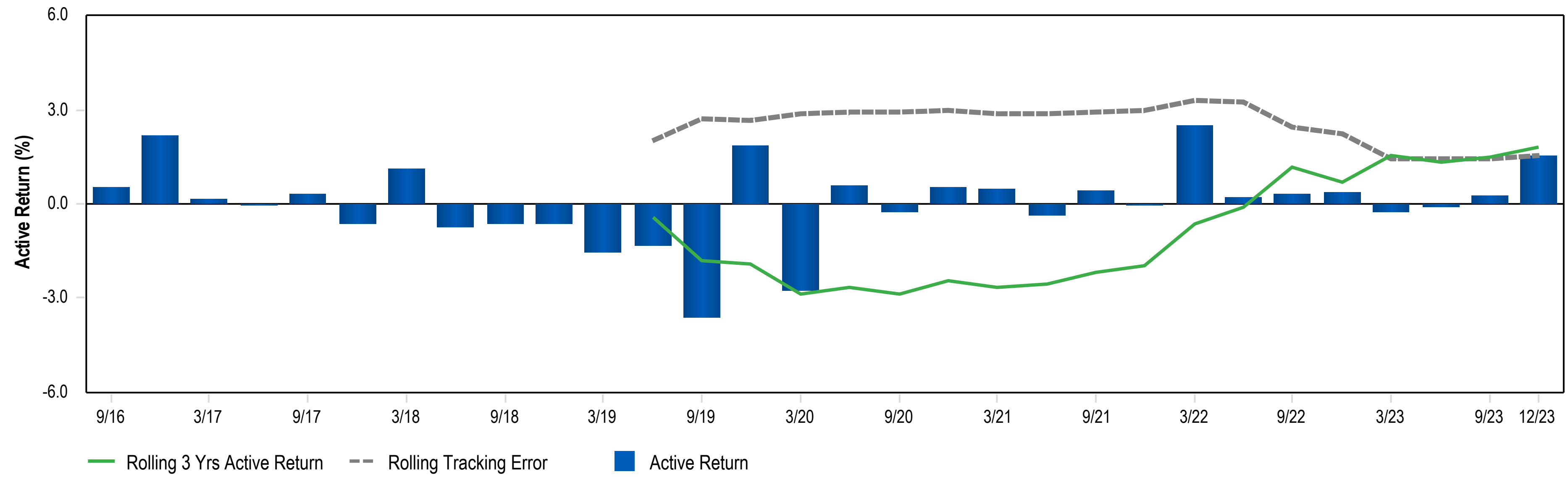


FIAM Emerging Markets Debt As of December 31, 2023

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
FIAM Emerging Markets Debt								**06/01/2016**
Beginning Market Value	22,367,650	21,992,733	20,832,202	18,231,479	15,854,925		10,000,000	
Net Cash Flows			5,000,000	5,000,000	6,500,000		11,500,000	
Income								
Gain/Loss	2,391,464	2,766,381	-1,073,088	1,527,635	2,404,189		3,259,114	
Ending Market Value	24,759,114	24,759,114	24,759,114	24,759,114	24,759,114		24,759,114	

Rolling Return and Tracking Error



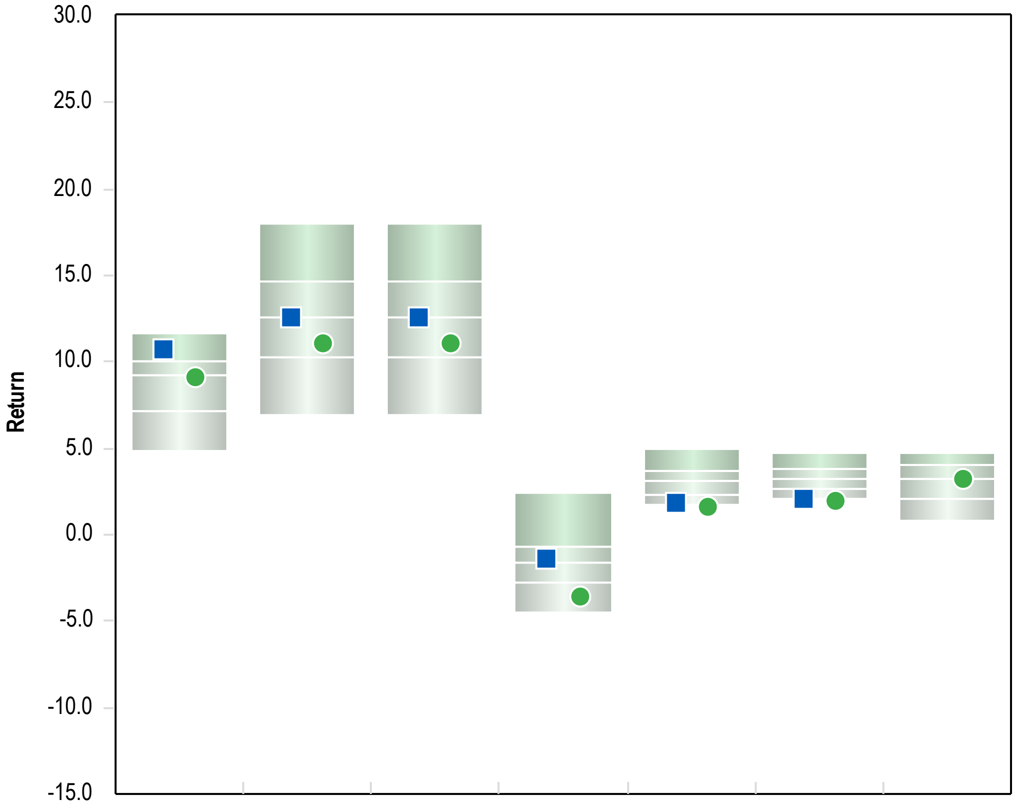
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
FIAM Emerging Markets Debt	10.7	12.6	-1.7	1.4	1.6		2.3	06/01/2016
JPM EMBI Global Diversified	9.2	11.1	-3.6	1.7	2.0	3.2	2.2	
Difference	1.5	1.5	1.9	-0.3	-0.4		0.1	

City of Cambridge

FIAM Emerging Markets Debt — As of December 31, 2023

IM Emerging Markets Debt (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ FIAM Emerging Markets Debt	10.7 (13)	12.6 (54)	12.6 (54)	-1.4 (44)	1.8 (89)	2.1 (94)	-
● JPM EMBI Global Diversified	9.2 (53)	11.1 (70)	11.1 (70)	-3.6 (86)	1.7 (96)	2.0 (97)	3.2 (48)
5th Percentile	11.7	18.0	18.0	2.4	5.0	4.8	4.8
1st Quartile	10.0	14.6	14.6	-0.7	3.7	3.8	4.0
Median	9.2	12.6	12.6	-1.6	3.1	3.2	3.2
3rd Quartile	7.2	10.3	10.3	-2.8	2.3	2.6	2.1
95th Percentile	4.8	6.9	6.9	-4.5	1.7	2.1	0.8
Population	123	123	123	123	119	113	96

Risk Return Statistics - 3 Years

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	7.6	7.6
Minimum Return	-6.8	-6.5
Return	-1.4	-3.6
Cumulative Return	-4.2	-10.3
Active Return	2.2	0.0
Excess Return	-3.0	-5.2

Risk Summary Statistics

	Portfolio	Benchmark
Beta	1.0	1.0
Up Market Capture	102.8	100.0
Down Market Capture	88.1	100.0

Risk / Return Summary Statistics

	Portfolio	Benchmark
Standard Deviation	10.5	10.7
Alpha	2.1	0.0
Active Return/Risk	0.2	0.0
Tracking Error	1.5	0.0
Information Ratio	1.4	-
Sharpe Ratio	-0.3	-0.5

Correlation Statistics

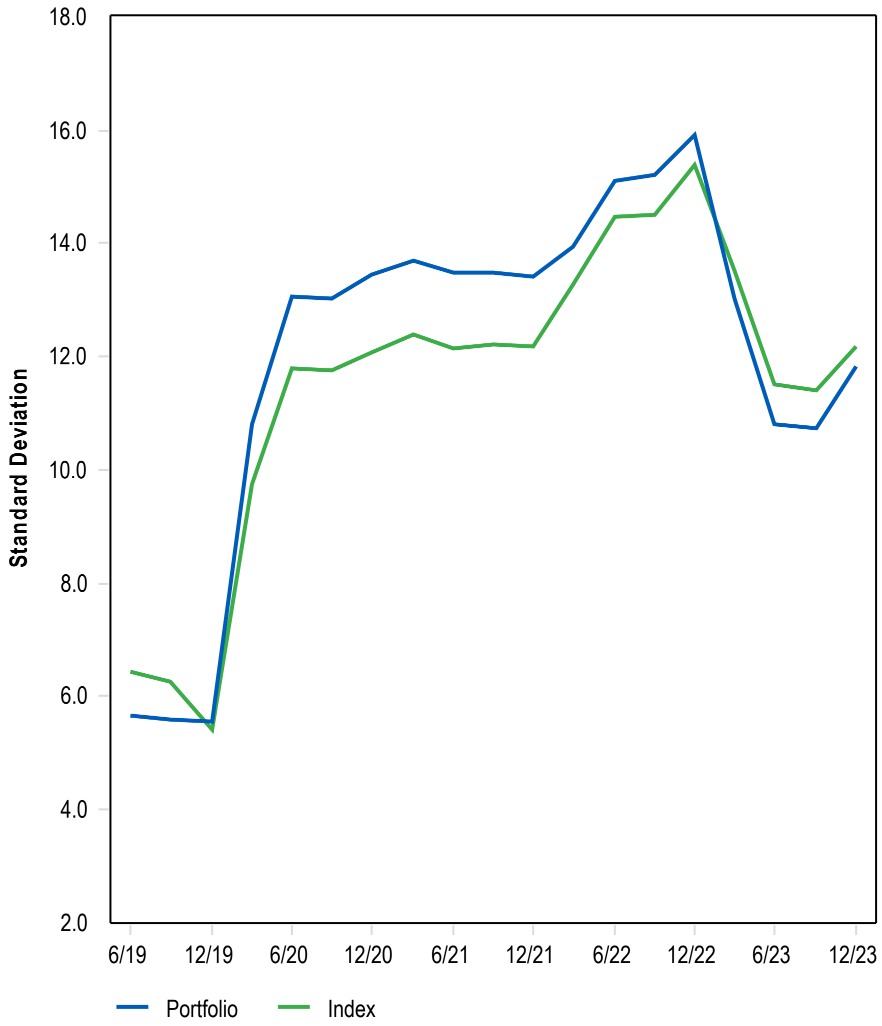
	Portfolio	Benchmark
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Segal Marco Advisors

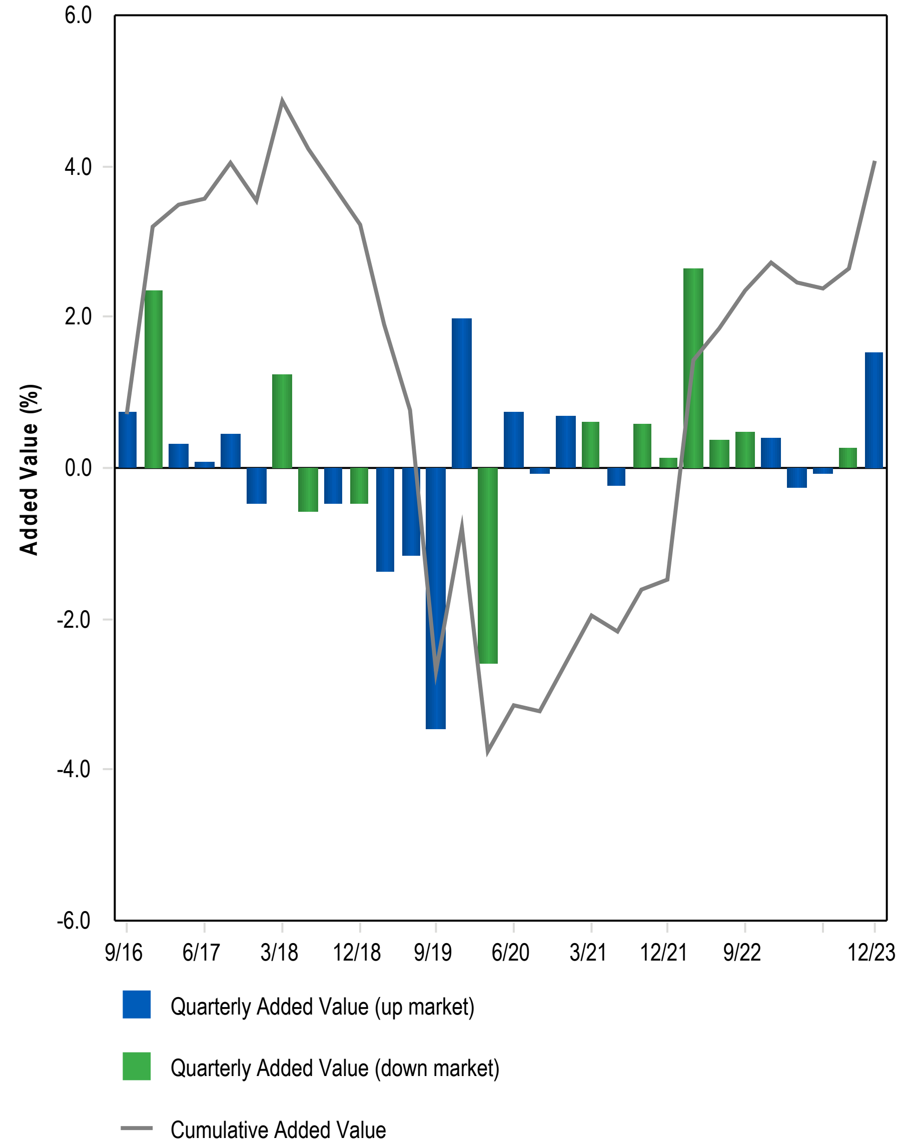
FIAM Emerging Markets Debt vs. JPM EMBI Global Diversified Rolling Returns

As of December 31, 2023

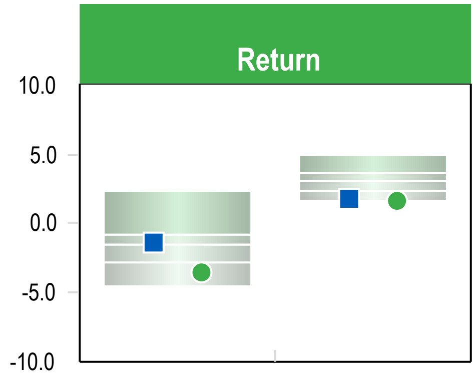
Rolling 3 Years Annualized Standard Deviation

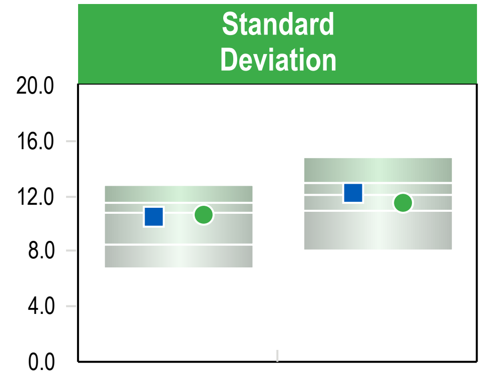


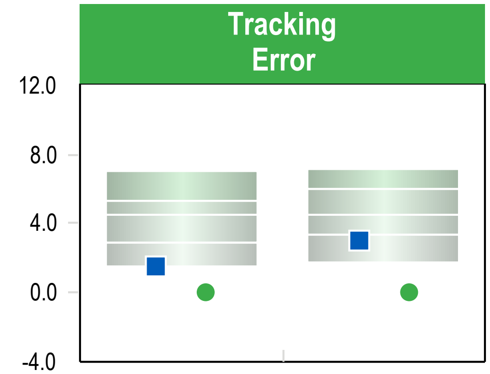
Quarterly and Cumulative Excess Performance



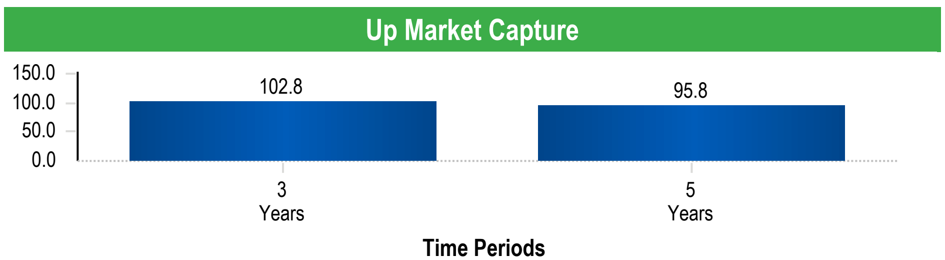
FIAM Emerging Markets Debt
As of December 31, 2023

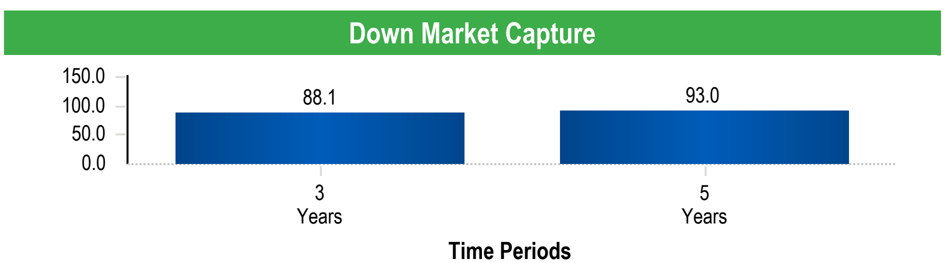


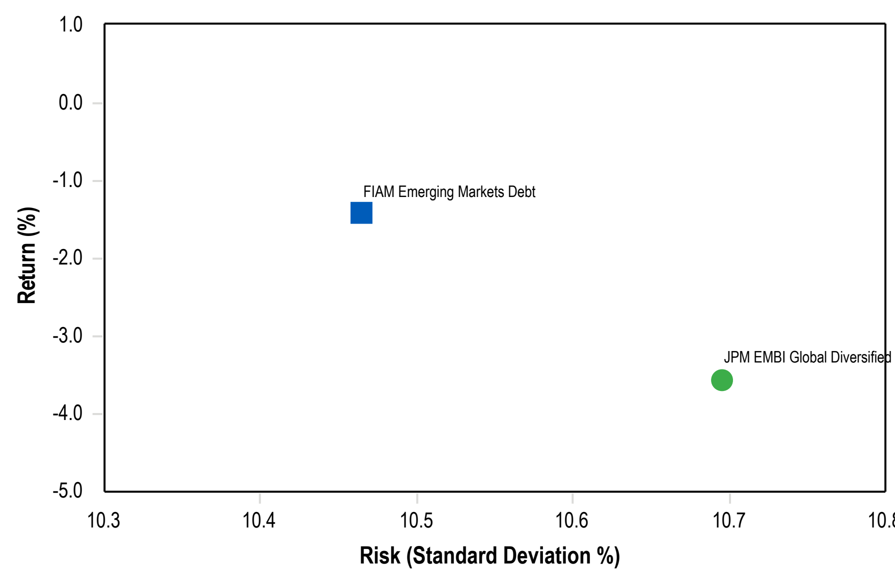




	Return 3 Years	Return 5 Years	Standard Deviation 3 Years	Standard Deviation 5 Years	Tracking Error 3 Years	Tracking Error 5 Years
FIAM Emerging Markets Debt	-1.4	1.8	10.5	12.2	1.5	3.1
JPM EMBI Global Diversified	-3.6	1.7	10.7	11.6	0.0	0.0
Median	-1.6	3.1	10.8	12.2	4.5	4.6







Real Estate

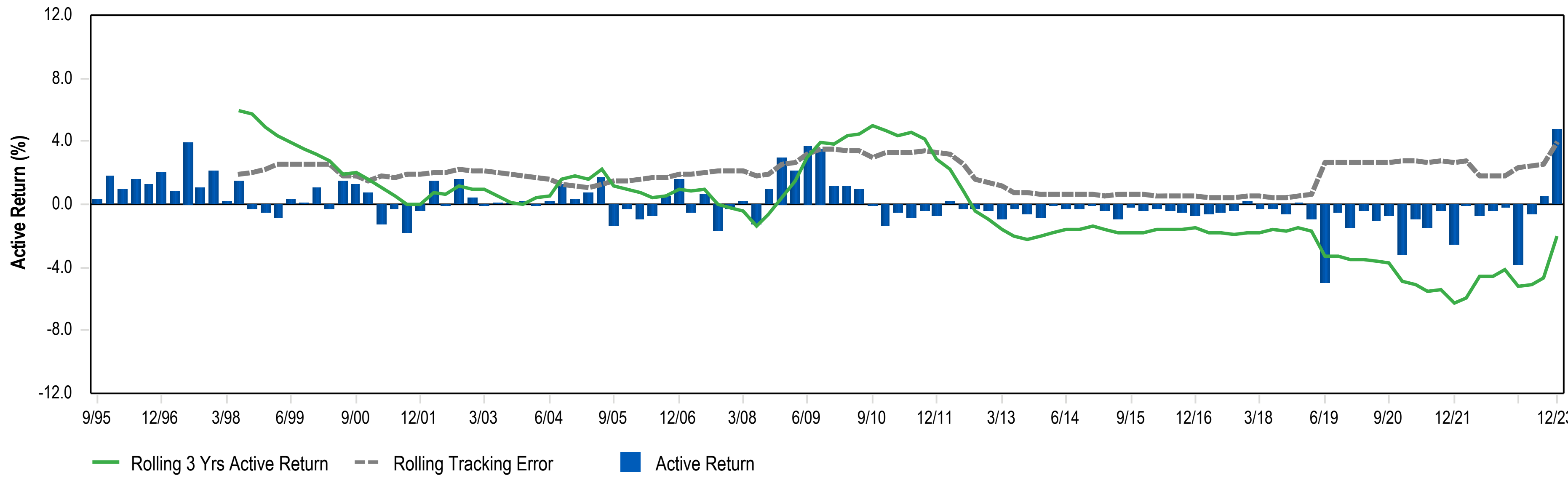
UBS Realty

As of December 31, 2023

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
UBS Realty								**07/01/1995**
Beginning Market Value	55,630,927	64,484,719	56,104,019	62,022,366	60,505,941	46,210,221		
Net Cash Flows		-1,557,871	-6,010,176	-8,340,623	-14,417,533	-16,133,163	-3,699,042	
Income				2,108,210	3,097,621	3,097,621	7,051,045	
Gain/Loss		-7,295,921	5,537,083	-159,028	6,444,897	22,456,248	52,278,924	
Ending Market Value	55,630,927	55,630,927	55,630,927	55,630,927	55,630,927	55,630,927	55,630,927	

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
UBS Realty	0.0	-11.4	3.0	0.6	2.3	4.7	8.2	07/01/1995
NCREIF ODCE Equal Weighted	-4.8	-12.0	5.1	4.5	5.5	7.5	8.1	
Difference	4.8	0.6	-2.1	-3.9	-3.2	-2.8	0.1	

City of Cambridge

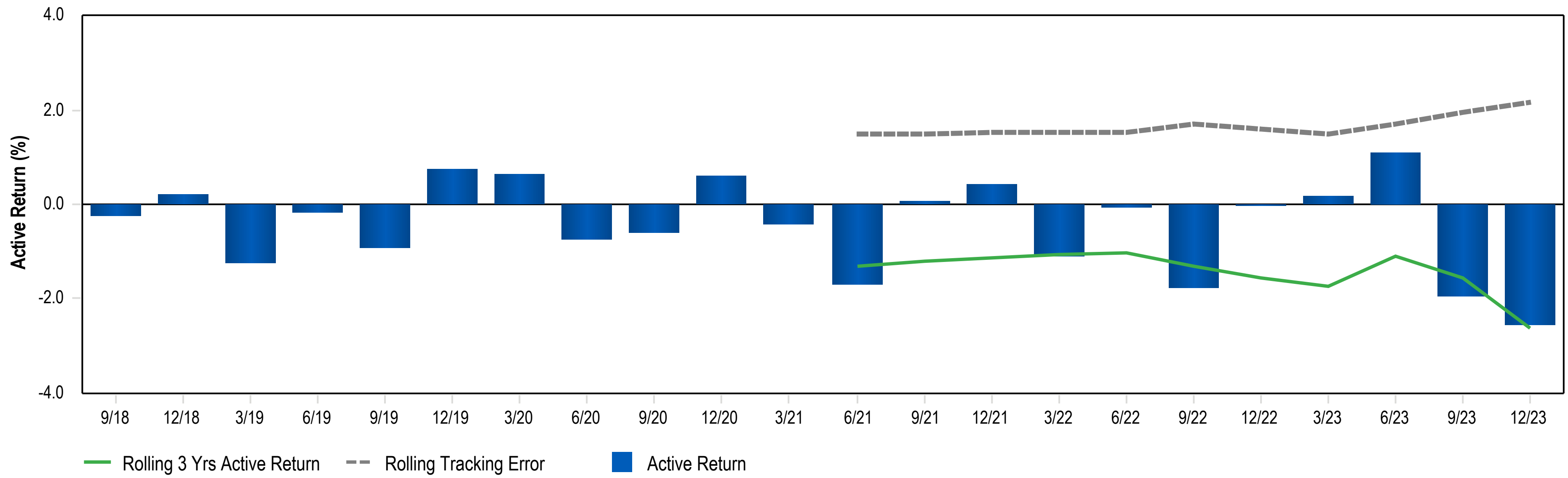
JP Morgan SPF Fund

As of December 31, 2023

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
JP Morgan SPF Fund								**07/01/2018**
Beginning Market Value	42,717,095	46,776,004	37,662,685	36,280,301			35,000,000	
Net Cash Flows	-380,723	-614,948	-1,244,293	-1,978,890			-1,987,593	
Income								
Gain/Loss	-3,135,033	-6,959,718	2,782,946	4,899,927			6,188,931	
Ending Market Value	39,201,338	39,201,338	39,201,338	39,201,338			39,201,338	

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	-7.4	-15.0	2.3	2.5			3.0	07/01/2018
NCREIF ODCE Equal Weighted	-4.8	-12.0	5.1	4.5	5.5	7.5	4.8	
Difference	-2.6	-3.0	-2.8	-2.0			-1.8	

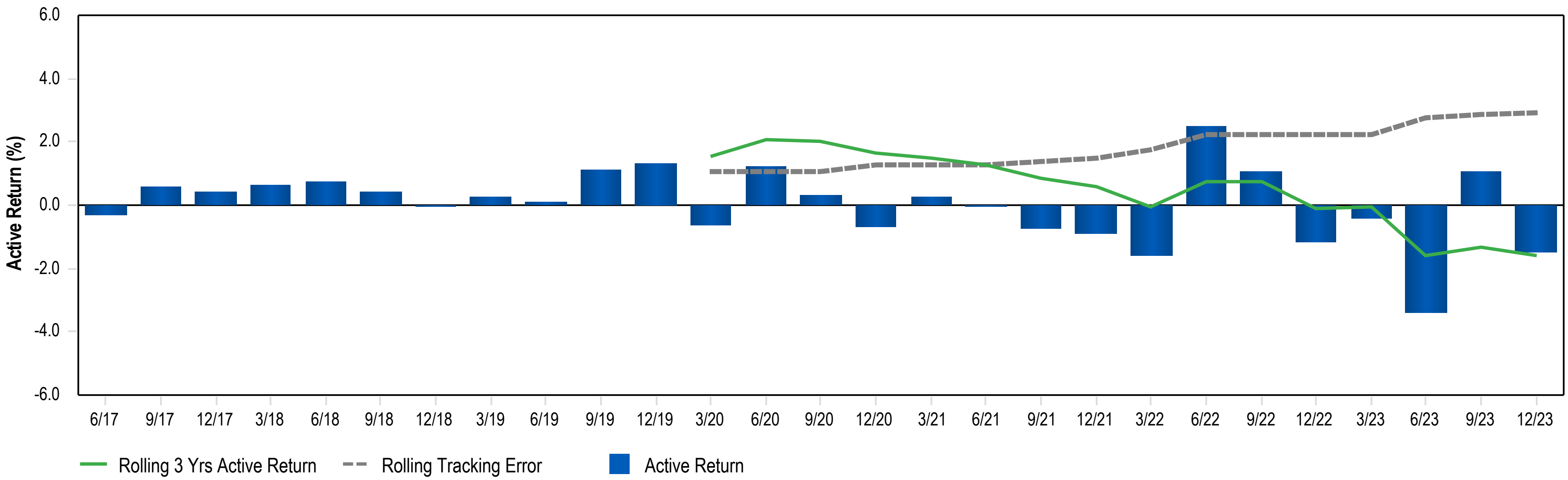
City of Cambridge

Intercontinental Real Estate — As of December 31, 2023

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Intercontinental Real Estate								**04/01/2017**
Beginning Market Value	41,222,111	46,820,085	36,325,160	33,289,831			20,000,000	
Net Cash Flows		-856,233	-1,528,065	-2,161,739			7,506,445	
Income							649,287	
Gain/Loss	-2,605,005	-7,346,746	3,820,011	7,489,014			10,461,374	
Ending Market Value	38,617,106	38,617,106	38,617,106	38,617,106			38,617,106	

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Intercontinental Real Estate	-6.3	-15.9	3.3	4.1			5.5	04/01/2017
NCREIF ODCE Equal Weighted	-4.8	-12.0	5.1	4.5	5.5	7.5	5.5	
Difference	-1.5	-3.9	-1.8	-0.4			0.0	

City of Cambridge

Rockwood Capital Real Estate Partners Fund IX, LP

As of December 31, 2023

Fund Information

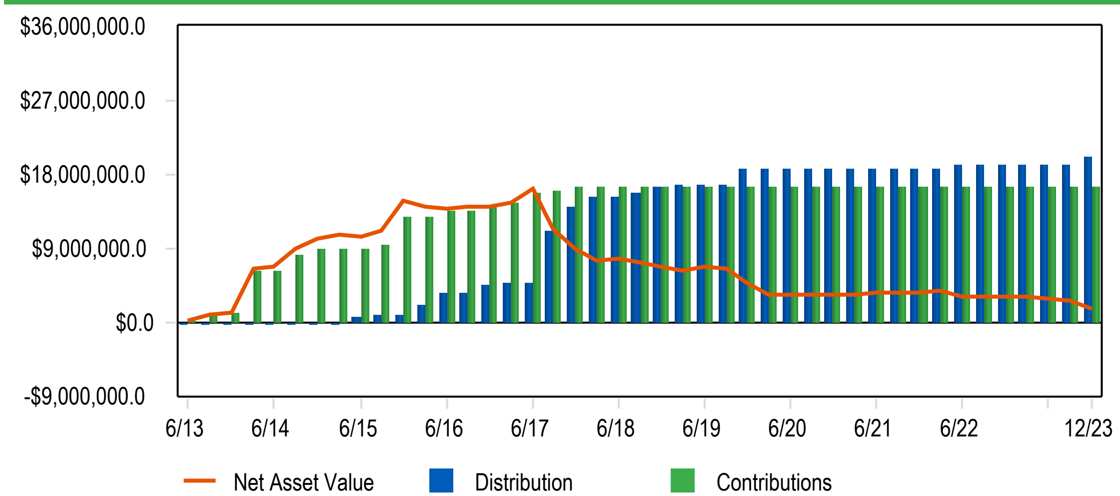
Type of Fund:	Partnership	**Vintage Year:**	2013
Strategy Type:	Value-Add Real Estate	**Management Fee:**	1.40%
Preferred Return:	8%	**Inception:**	06/08/2012
Final Close:	06/08/2013		

Investment Strategy: Rockwood employs a top-down strategy focused on economic cycles, employment changes, demographic trends, and capital market fluctuations combined with a bottom-up analysis of supply and demand as reflected in occupancy and rent levels within various property sectors and markets. Similar to Rockwood's prior eight funds, Fund IX will focus on building a portfolio of United States real estate investments that has strong in place cash flow and the potential for near term income growth through value creation activities such as leasing, re-leasing, repositioning, redeveloping, and changing use. The fund may also engage in ground-up development where income is expected to be put in place within 36 to 48 months of acquisition. The fund will be diversified by property sector, geography, and life cycle with weightings influenced by various economic, real estate, and capital cycles. Rockwood is targeting an asset class mix of 15% to 35% of its capital in each of its primary property sectors: office and other workspace, residential rental apartments, retail, and hotel although this range is not fixed. The fund will also invest in special situations with compelling risk adjusted returns. Fund IX will focus on select United States markets such as Boston, Las Vegas, New York, Phoenix, Southeast Florida, San Francisco/Bay Area, Seattle, Southern California, and Washington, D.C./Northern Virginia/Southern Maryland, as well as Canada and the Caribbean.

Cash Flow Summary

Capital Committed:	$18,000,000
Total Contributions:	$16,599,863
Remaining Capital Commitment:	$1,486,941
Total Distributions:	$20,301,937
Market Value:	$1,815,963
Inception Date:	06/05/2013
Inception IRR:	9.4
TVPI:	1.3
DPI:	1.2

Cash Flow Analysis



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

Segal Marco Advisors

Landmark Real Estate Fund VI

As of December 31, 2023

Fund Information

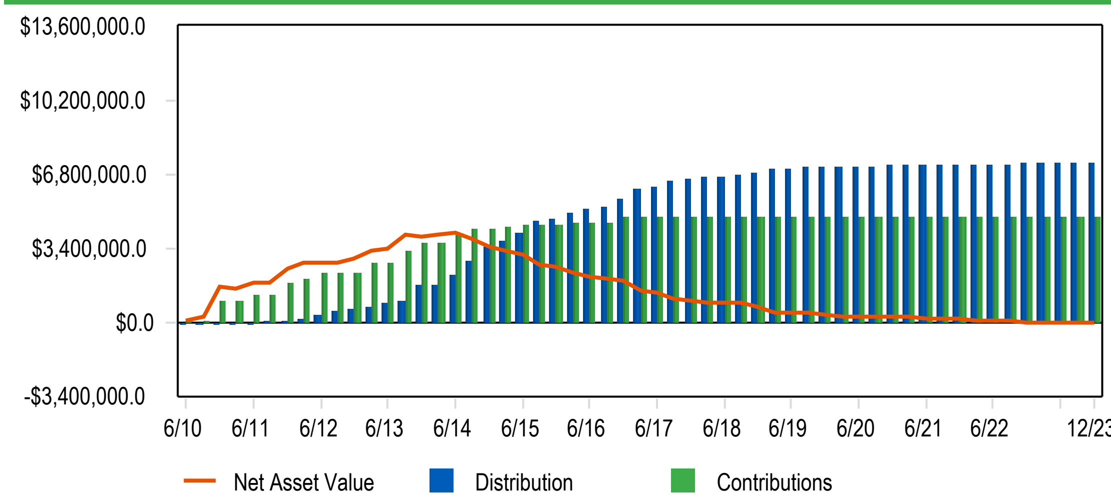
Type of Fund:	Partnership	**Vintage Year:**	2010
Strategy Type:	Value-Add Real Estate	**Management Fee:**	1%
Preferred Return:	8.0% preferred return	**Inception:**	12/31/2009
Final Close:	3/31/2011		

Investment Strategy: Landmark Real Estate Fund VI ("Landmark VI") intends to invest in diversified real estate and real estate related entities via private secondary market transactions. The Partnership will seek to create a portfolio that is diversified by strategy, property type, geographic location, general partner/sponsoring firm, and vintage year. Landmark will attempt to leverage its brand name and investment expertise to provide exposure to first tier investments at favorable valuations.

Cash Flow Summary

Capital Committed:	$5,500,000
Total Contributions:	$4,842,191
Remaining Capital Commitment:	$657,809
Total Distributions:	$7,349,951
Market Value:	$16,566
Inception Date:	05/19/2010
Inception IRR:	18.4
TVPI:	1.5
DPI:	1.5

Cash Flow Analysis



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Penn Square Global Real Estate II

As of December 31, 2023

Fund Information

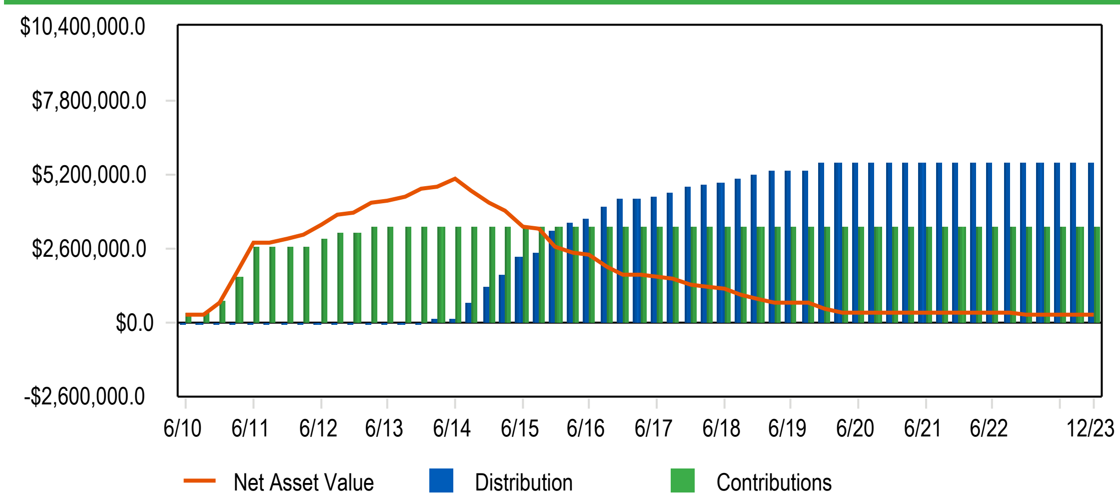
Type of Fund:	Partnership	**Vintage Year:**	2009
Strategy Type:	Opportunistic Real Estate	**Management Fee:**	100 bps on total capital commitments during the investment period, thereafter on invested capital. Incentive fee of 10% of profits over a 10% IRR.
Preferred Return:	9%	**Inception:**	04/01/2010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

Investment Strategy: Opportunistic returns with a multi-strategy, globally allocated portfolio invested in non-core real estate funds through direct fund and secondary investments, recapitalizations, joint-ventures, and co-investments.

Cash Flow Summary

Capital Committed:	$5,500,000
Total Contributions:	$3,355,000
Remaining Capital Commitment:	$2,145,000
Total Distributions:	$5,647,641
Market Value:	$302,276
Inception Date:	06/25/2010
Inception IRR:	11.9
TVPI:	1.8
DPI:	1.7

Cash Flow Analysis



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Segal Marco Advisors

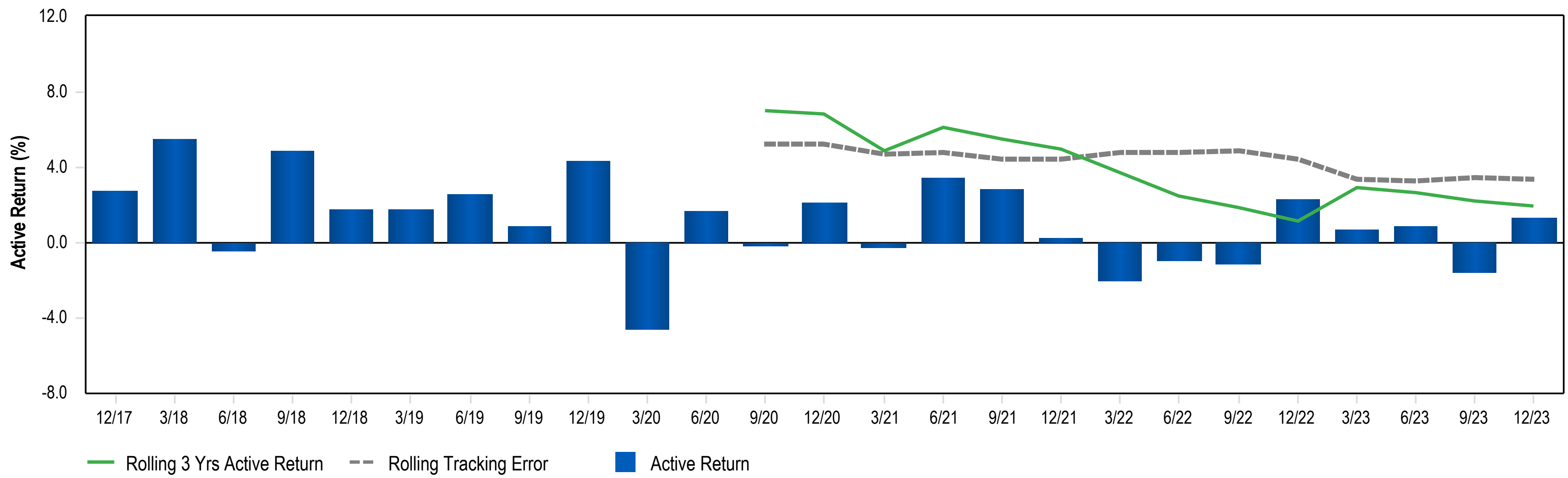
City of Cambridge

IFM Global Infrastructure (US), L.P. — As of December 31, 2023

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
IFM Global Infrastructure (US), L.P.								**09/01/2017**
Beginning Market Value	80,858,729	76,603,468	60,150,792	37,781,686			30,000,000	
Net Cash Flows				13,436,878			13,436,878	
Income								
Gain/Loss	2,160,493	6,415,754	22,868,430	31,800,658			39,582,344	
Ending Market Value	83,019,222	83,019,222	83,019,222	83,019,222			83,019,222	

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
IFM Global Infrastructure (US), L.P.	2.7	8.4	11.3	10.7			12.4	09/01/2017
CPI + 3.5%	1.3	6.9	9.3	7.7	7.1	6.4	7.3	
Difference	1.4	1.5	2.0	3.0			5.1	

Timber

Hancock Timber X

As of December 31, 2023

Fund Information

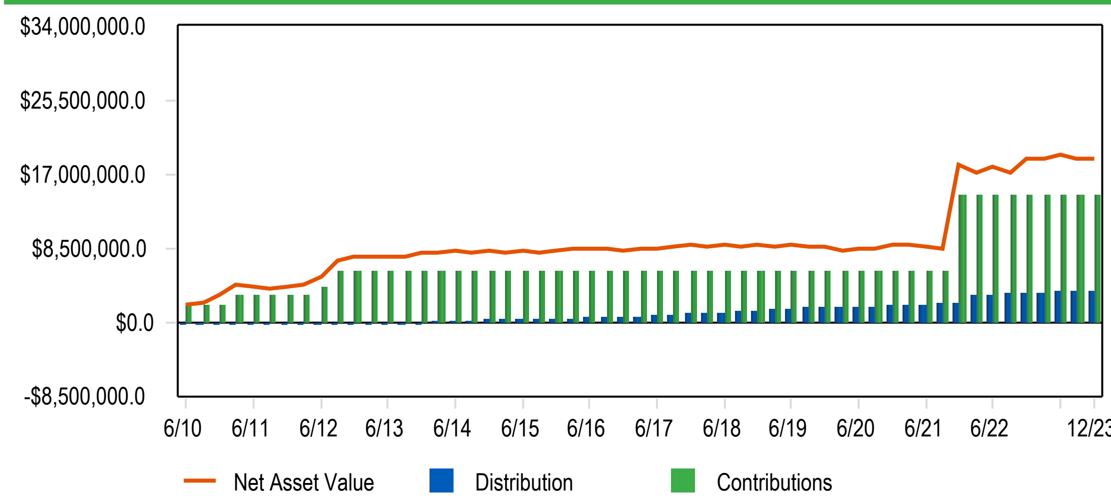
Type of Fund:	Partnership	**Vintage Year:**	2010
Strategy Type:	Timber	**Management Fee:**	
Preferred Return:		**Inception:**	05/01/2010
Final Close:			

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

Cash Flow Summary

Capital Committed:	$18,500,000
Total Contributions:	$14,786,415
Remaining Capital Commitment:	$3,713,585
Total Distributions:	$3,623,148
Market Value:	$18,870,951
Inception Date:	05/03/2010
Inception IRR:	6.9
TVPI:	1.5
DPI:	0.2

Cash Flow Analysis



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Segal Marco Advisors

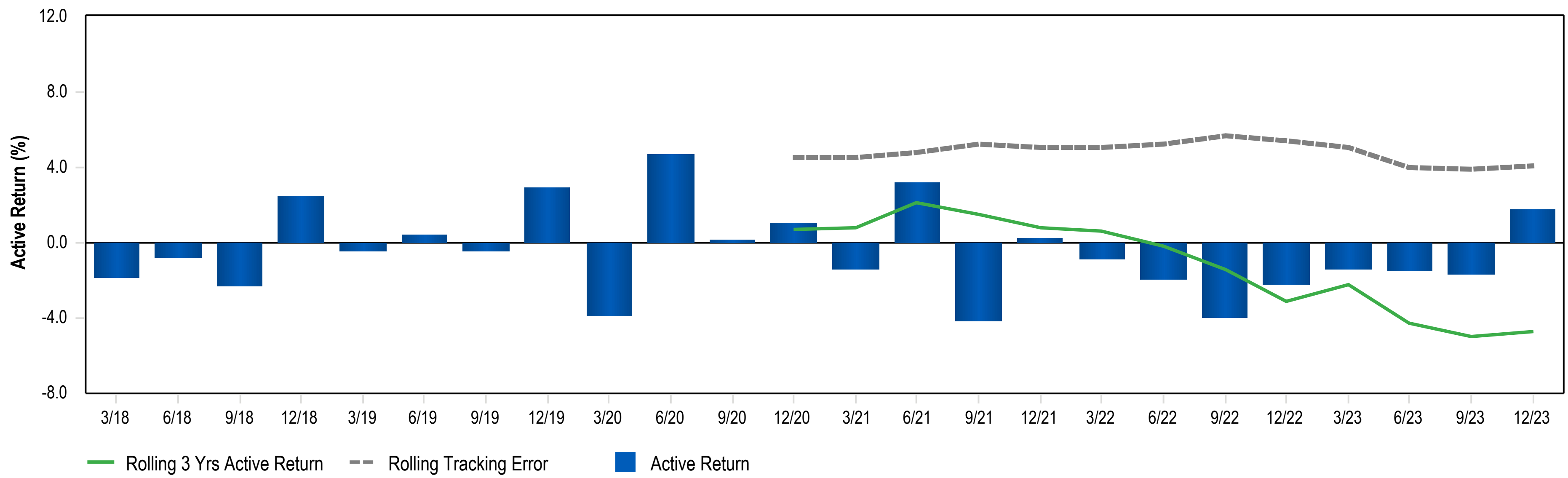
City of Cambridge

Hancock Timberland and Farmland Fund — As of December 31, 2023

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Hancock Timberland and Farmland Fund								**01/01/2018**
Beginning Market Value	44,534,121	20,057,096	15,384,530	5,298,687			168,000	
Net Cash Flows	-266,997	24,715,590	28,136,538	37,240,893			42,210,593	
Income								
Gain/Loss	2,271,613	1,766,051	3,017,669	3,999,157			4,160,144	
Ending Market Value	46,538,737	46,538,737	46,538,737	46,538,737			46,538,737	

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	5.1	4.2	4.0	4.2			3.9	01/01/2018
(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index	3.3	7.2	9.0	6.3	5.9	6.5	6.1	
Difference	1.8	-3.0	-5.0	-2.1			-2.2	

Campbell Global Timber Fund

As of December 31, 2023

Fund Information

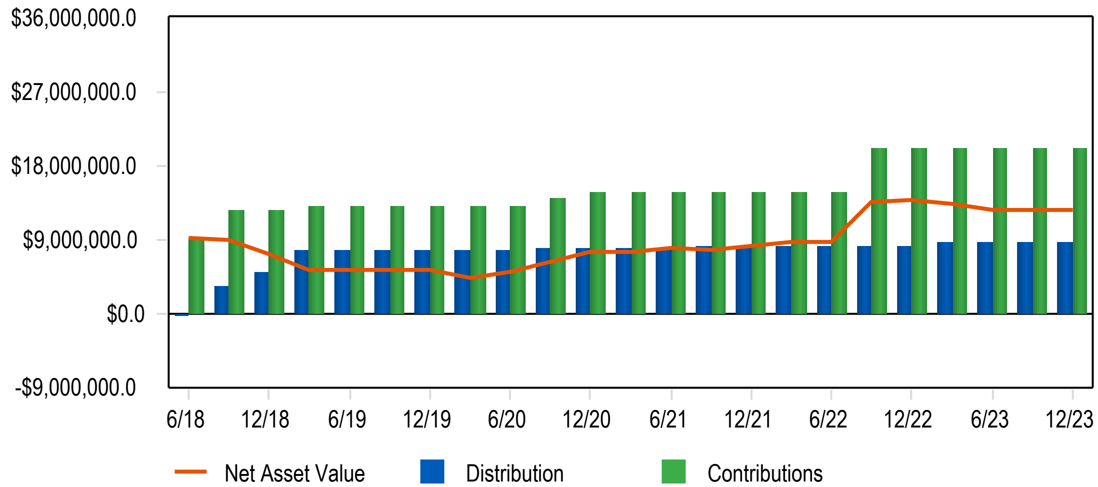
Type of Fund:	Partnership	**Vintage Year:**	2017
Strategy Type:	Timber	**Management Fee:**	75 bps on all assets
Preferred Return:	10%	**Inception:**	12/31/2016
Final Close:	12/31/2018		

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

Cash Flow Summary

Capital Committed:	$15,000,000
Total Contributions:	$20,255,907
Remaining Capital Commitment:	$3,412,444
Total Distributions:	$8,734,480
Market Value:	$12,556,417
Inception Date:	06/12/2018
Inception IRR:	2.3
TVPI:	1.1
DPI:	0.4

Cash Flow Analysis



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Segal Marco Advisors

Private Equity

Ascent Venture V

As of December 31, 2023

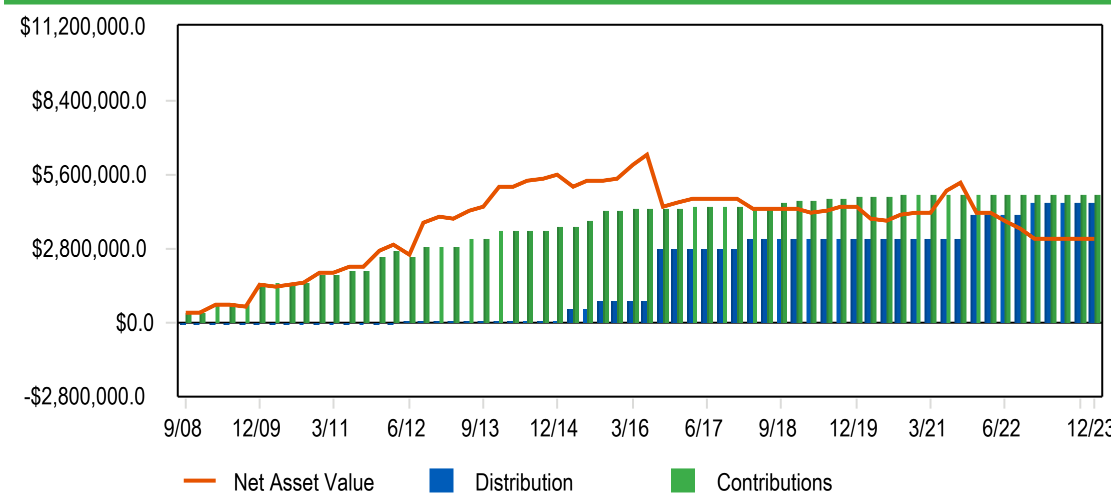
Fund Information

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

Cash Flow Summary

Capital Committed:	$5,000,000
Total Contributions:	$4,850,000
Remaining Capital Commitment:	$150,000
Total Distributions:	$4,513,301
Market Value:	$3,185,871
Inception Date:	09/22/2008
Inception IRR:	6.2
TVPI:	1.6
DPI:	0.9

Cash Flow Analysis



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BlackRock Vesey Street Fund V LP

As of December 31, 2023

Fund Information

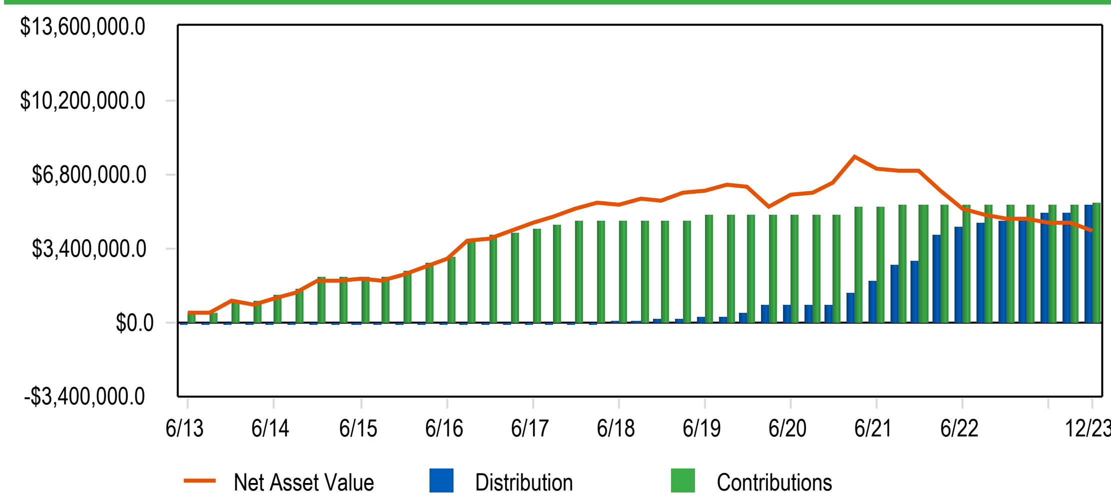
Type of Fund:	Fund Of Funds	**Vintage Year:**	2012
Strategy Type:	Hybrid	**Management Fee:**	0.65% on committed capital during the investment period and on invested capital thereafter
Preferred Return:	5% on primaries, 10% on secondary investments and 17.5% on direct co-investments	**Inception:**	03/21/2012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

Investment Strategy: Designed to provide capital appreciation through diversified private equity funds and direct co-investments with General Partners. Primary funds are up to 75% of the investment program, direct co-investments can be up to 30%, and secondary investments can be up to 15%. BlackRock emphasizes its experience in direct co-investments, where it looks to systematically source, and “cherry pick” ideas from the best General Partners. BlackRock looks to use direct co-investments as a diversification, risk mitigation, and alpha generation tool. The allocation to secondary funds is seen as opportunistic.

Cash Flow Summary

Capital Committed:	$6,500,000
Total Contributions:	$5,478,310
Remaining Capital Commitment:	$1,086,690
Total Distributions:	$5,439,202
Market Value:	$4,223,812
Inception Date:	05/23/2013
Inception IRR:	9.0
TVPI:	1.8
DPI:	1.0

Cash Flow Analysis



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Segal Marco Advisors

City of Cambridge

Hamilton Lane Private Equity Offshore Fund VI, LP — As of December 31, 2023

Fund Information

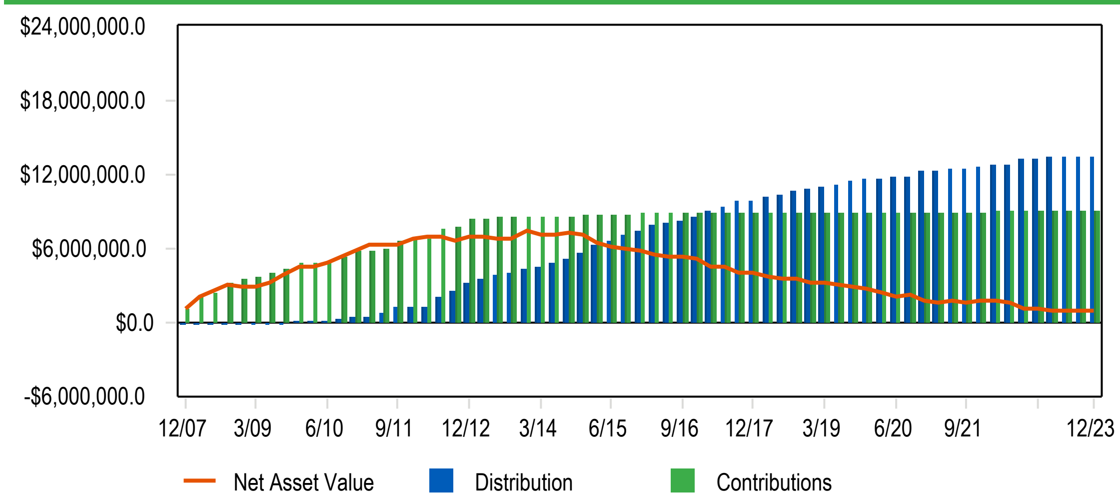
Type of Fund:	Fund Of Funds	**Vintage Year:**	2007
Strategy Type:	Hybrid	**Management Fee:**	50 bps year 1, 75 bps year 2, 100 bps years 3 to 9, 90 bps year 10, 81 bps year 11, 73 bps year 12, 66 bps year 13, 59 bps year 14
Preferred Return:		**Inception:**	10/01/2007
Final Close:			

Investment Strategy: The global diversified portfolio will allocate to buyouts (US and Europe), venture capital/growth equity, distressed/credit, and secondaries and will consider opportunities across geographies. The Fund has the ability to make direct co-investments in private equity portfolio companies and is expected to be minimal.

Cash Flow Summary

Capital Committed:	$10,000,000
Total Contributions:	$9,014,688
Remaining Capital Commitment:	$985,312
Total Distributions:	$13,456,200
Market Value:	$909,496
Inception Date:	12/18/2007
Inception IRR:	8.4
TVPI:	1.6
DPI:	1.5

Cash Flow Analysis



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Segal Marco Advisors

City of Cambridge

Hamilton Lane Private Equity Offshore Fund VIII, LP — As of December 31, 2023

Fund Information

Type of Fund: Fund Of Funds

Strategy Type: Diversified

Preferred Return:

Final Close: April 2014

Vintage Year: 2012

Management Fee: 50 bps year 1, 75 bps year 2, 100 bps years 3 to 9, thereafter fees will decline by 10% per year

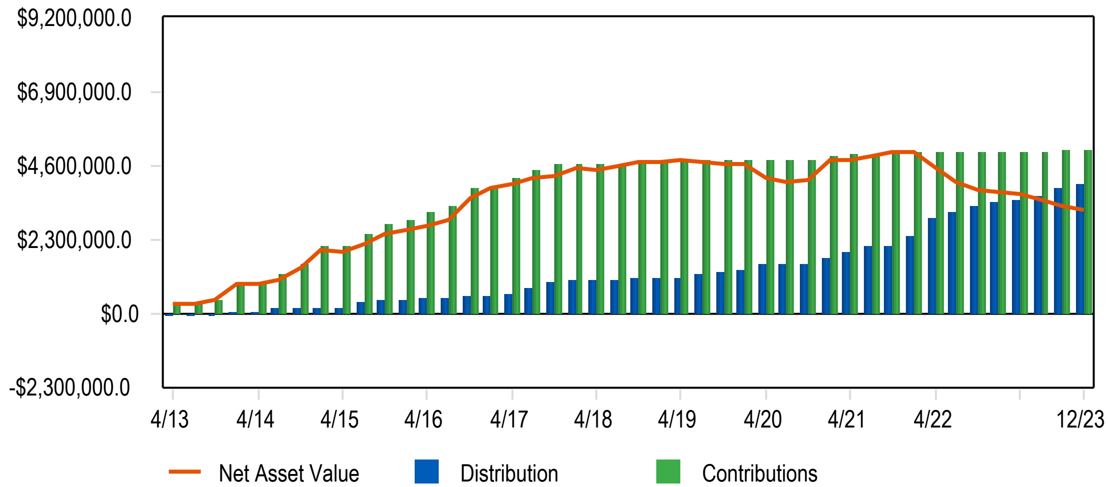
Inception: 04/01/2013

Investment Strategy: The global diversified portfolio will allocate to buyouts (20% US and 15% Europe), venture capital/growth equity (15%), distressed/credit (20%), emerging markets (15%) and secondaries (15%) and will consider opportunities across geographies (approximately 70% US and 30% Non-US). The Fund has the ability to make direct co-investments in private equity portfolio companies, but this will be limited to no more than 10% of the Fund, and is expected to be minimal. Commitments will be made across 4 vintage years seeking exposure to different market cycles and avoiding significant exposure to any single adverse cycle, should this occur.

Cash Flow Summary

Capital Committed:	$6,500,000
Total Contributions:	$5,108,085
Remaining Capital Commitment:	$1,513,877
Total Distributions:	$4,044,454
Market Value:	$3,247,531
Inception Date:	04/25/2013
Inception IRR:	6.2
TVPI:	1.4
DPI:	0.8

Cash Flow Analysis



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Segal Marco Advisors

Landmark Equity Partners XV, LP — As of December 31, 2023

Fund Information

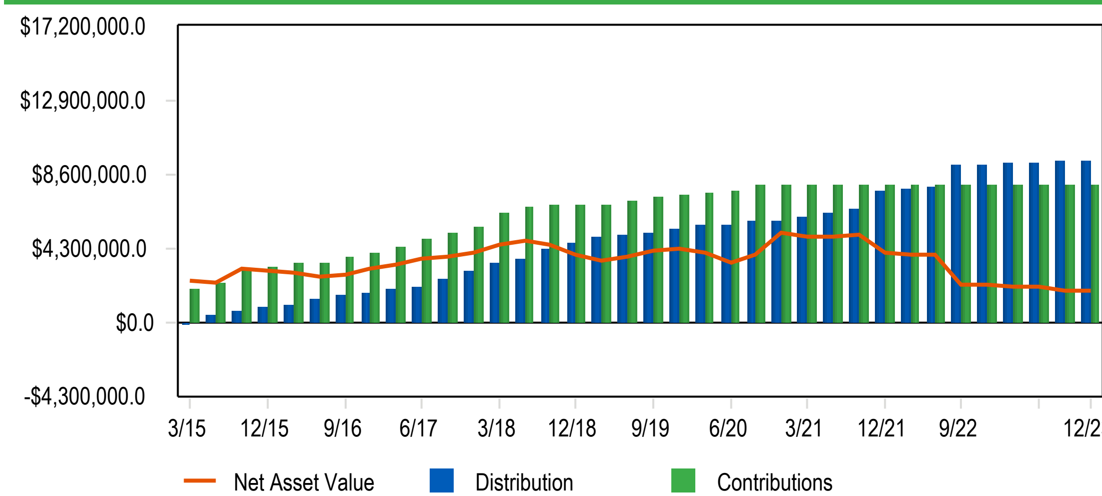
Type of Fund:	Secondary	**Vintage Year:**	2013
Strategy Type:	Hybrid	**Management Fee:**	
Preferred Return:	8%	**Inception:**	02/01/2015
Final Close:	Dec. 2014		

Investment Strategy: The strategy provides investors with exposure across all of the private equity secondaries strategies, with a focus on the middle market, where price is often not the only determining factor. The portfolio construction includes target allocations to the full range of buyout capitalization fund sizes, as well as venture capital and mezzanine in both the U.S. and globally to capture the full range of possible alpha generating opportunities across various market cycles.

Cash Flow Summary

Capital Committed:	$10,000,000
Total Contributions:	$8,027,332
Remaining Capital Commitment:	$2,028,175
Total Distributions:	$9,411,630
Market Value:	$1,917,369
Inception Date:	02/10/2015
Inception IRR:	12.6
TVPI:	1.4
DPI:	1.2

Cash Flow Analysis



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Segal Marco Advisors

Lexington Capital Partners VIII, LP

As of December 31, 2023

Fund Information

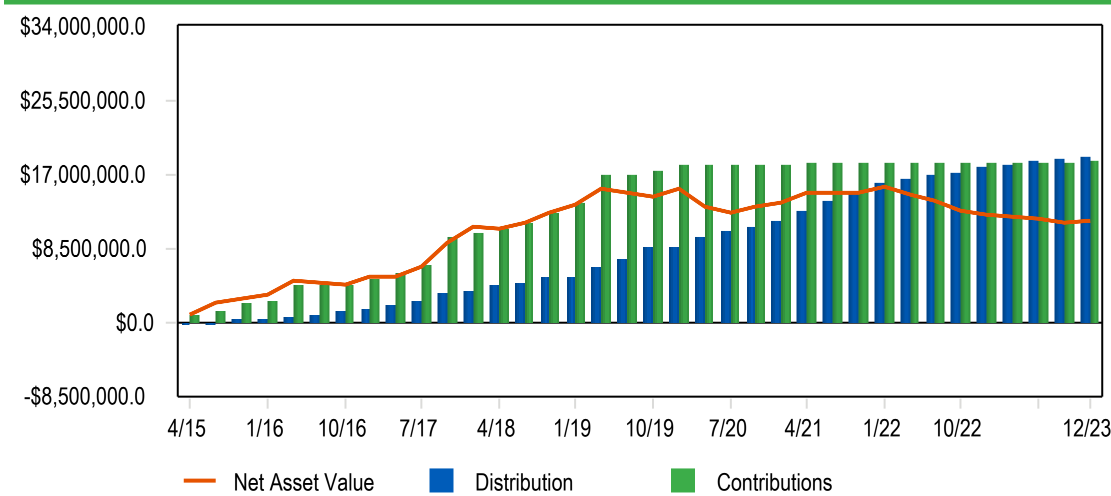
Type of Fund:	Fund Of Funds	**Vintage Year:**	2014
Strategy Type:	Secondaries	**Management Fee:**	1%
Preferred Return:	7%	**Inception:**	01/01/2014
Final Close:	04/17/2015		

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

Cash Flow Summary

Capital Committed:	$20,000,000
Total Contributions:	$18,599,051
Remaining Capital Commitment:	$1,410,081
Total Distributions:	$19,004,480
Market Value:	$11,703,280
Inception Date:	04/27/2015
Inception IRR:	15.6
TVPI:	1.7
DPI:	1.0

Cash Flow Analysis



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PRIT Fund Private Equity 2015

As of December 31, 2023

Fund Information

Type of Fund: Fund Of Funds

Strategy Type: Hybrid

Vintage Year: 2015

Management Fee: Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns. Actual monthly expenses are allocated t

Preferred Return:

Inception: 04/01/2015

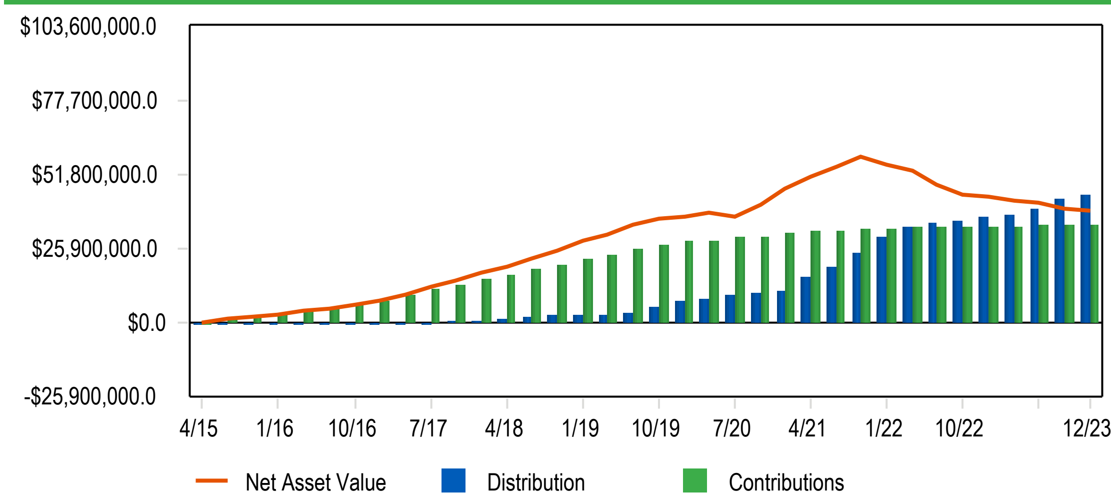
Final Close: Dec 2014

Investment Strategy: Historically, the investment selection includes several re-ups with the same managers, and this is expected to continue. However, the team expects to add a few new managers in each Vintage Year Fund. The focus is on funds at the smaller end, defined as fund sizes of $800 million to $2 billion. The commitment amounts to underlying funds range from $20 million to $300 million, and it is expected that there will be a few at the higher end in each Vintage Year Fund.

Cash Flow Summary

Capital Committed:	$33,000,000
Total Contributions:	$34,192,067
Remaining Capital Commitment:	-$223,770
Total Distributions:	$44,874,225
Market Value:	$38,886,513
Inception Date:	04/01/2015
Inception IRR:	23.3
TVPI:	2.5
DPI:	1.3

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.

PRIT Fund Private Equity 2016

As of December 31, 2023

Fund Information

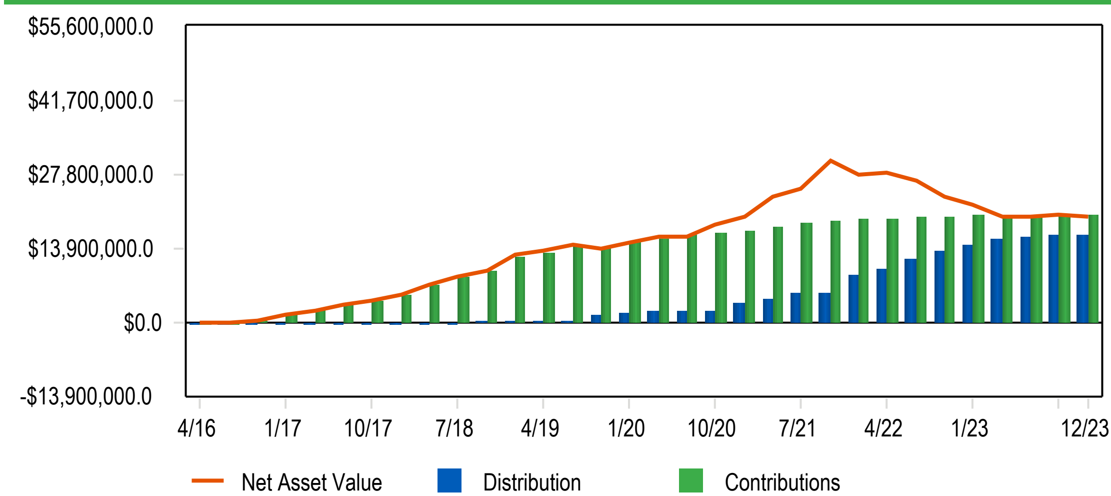
Type of Fund:	Fund Of Funds	**Vintage Year:**	2016
Strategy Type:	Hybrid	**Management Fee:**	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns. Actual monthly expenses are allocated t
Preferred Return:		**Inception:**	04/01/2016
Final Close:	Dec 2015		

Investment Strategy: Historically, the investment selection includes several re-ups with the same managers, and this is expected to continue. However, the team expects to add a few new managers in each Vintage Year Fund. The focus is on funds at the smaller end, defined as fund sizes of $800 million to $2 billion. The commitment amounts to underlying funds range from $20 million to $300 million, and it is expected that there will be a few at the higher end in each Vintage Year Fund.

Cash Flow Summary

Capital Committed:	$22,000,000
Total Contributions:	$20,454,502
Remaining Capital Commitment:	$2,219,997
Total Distributions:	$16,668,946
Market Value:	$19,875,235
Inception Date:	04/01/2016
Inception IRR:	15.8
TVPI:	1.8
DPI:	0.8

Cash Flow Analysis



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Segal Marco Advisors

City of Cambridge

PRIT Fund Private Equity 2017

As of December 31, 2023

Fund Information

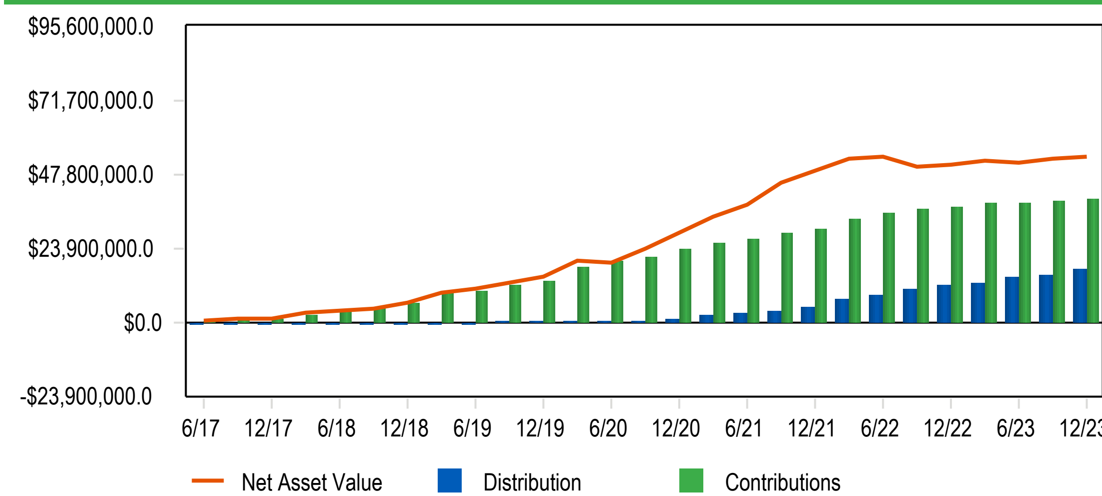
Type of Fund:	Fund Of Funds	**Vintage Year:**	2017
Strategy Type:	Hybrid	**Management Fee:**	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns. Actual monthly expenses are allocated t
Preferred Return:		**Inception:**	06/01/2017
Final Close:	Dec 2016		

Investment Strategy: Historically, the investment selection includes several re-ups with the same managers, and this is expected to continue. However, the team expects to add a few new managers in each Vintage Year Fund. The focus is on funds at the smaller end, defined as fund sizes of $800 million to $2 billion. The commitment amounts to underlying funds range from $20 million to $300 million, and it is expected that there will be a few at the higher end in each Vintage Year Fund.

Cash Flow Summary

Capital Committed:	$41,000,000
Total Contributions:	$39,791,846
Remaining Capital Commitment:	$2,555,740
Total Distributions:	$17,182,092
Market Value:	$53,608,845
Inception Date:	05/01/2017
Inception IRR:	19.8
TVPI:	1.8
DPI:	0.4

Cash Flow Analysis



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

Segal Marco Advisors

City of Cambridge

PRIT Fund Private Equity 2018 — As of December 31, 2023

Fund Information

Type of Fund: Fund Of Funds

Strategy Type: Hybrid

Vintage Year: 2018

Management Fee: Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns. Actual monthly expenses are allocated t

Preferred Return:

Inception: 06/01/2018

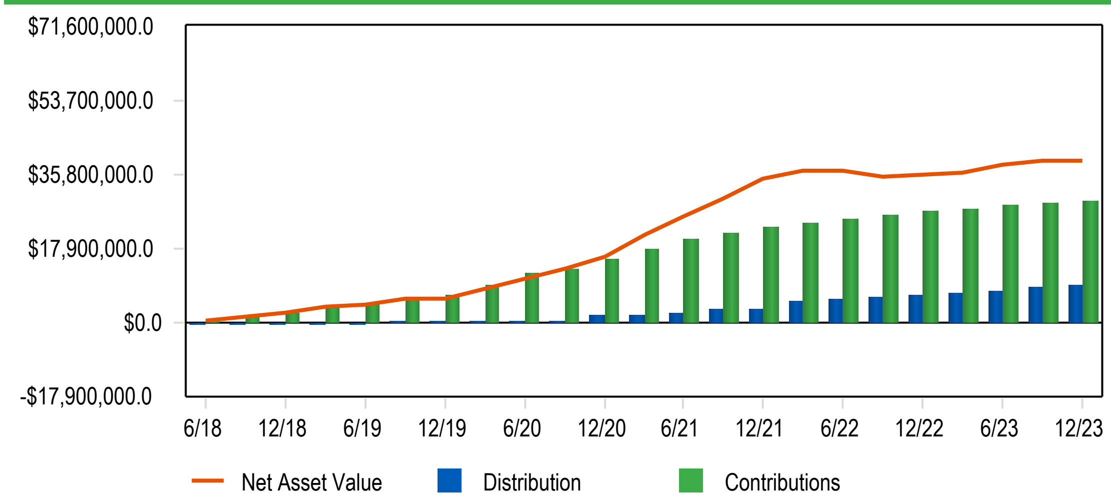
Final Close: Dec 2017

Investment Strategy: Historically, the investment selection includes several re-ups with the same managers, and this is expected to continue. However, the team expects to add a few new managers in each Vintage Year Fund. The focus is on funds at the smaller end, defined as fund sizes of $800 million to $2 billion. The commitment amounts to underlying funds range from $20 million to $300 million, and it is expected that there will be a few at the higher end in each Vintage Year Fund.

Cash Flow Summary

Capital Committed:	$32,000,000
Total Contributions:	$29,485,802
Remaining Capital Commitment:	$3,073,506
Total Distributions:	$9,347,680
Market Value:	$39,273,338
Inception Date:	06/01/2018
Inception IRR:	19.5
TVPI:	1.7
DPI:	0.3

Cash Flow Analysis



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

Segal Marco Advisors

PRIT Fund Private Equity 2019

As of December 31, 2023

Fund Information

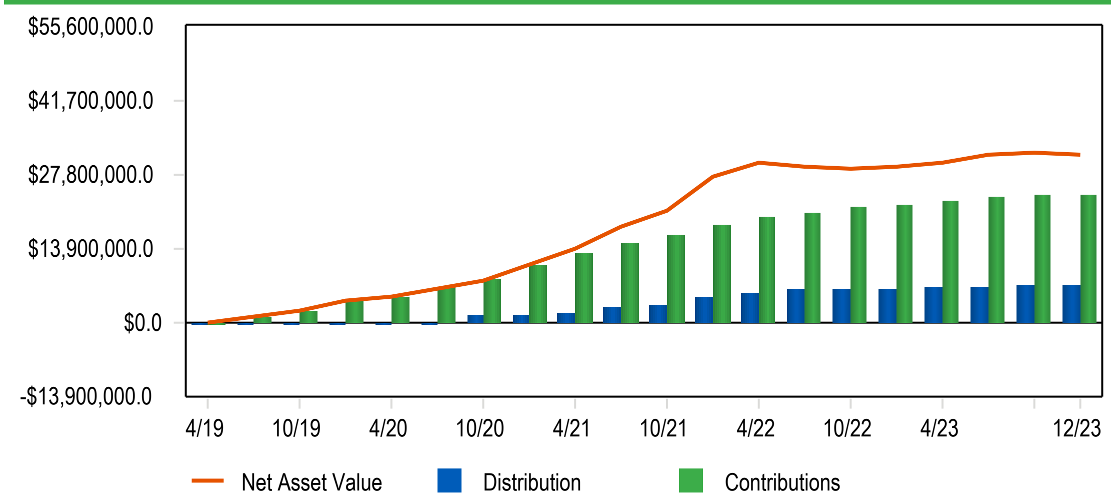
Type of Fund:	Fund Of Funds	**Vintage Year:**	2019
Strategy Type:	Hybrid	**Management Fee:**	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns. Actual monthly expenses are allocated t
Preferred Return:		**Inception:**	04/01/2019
Final Close:	December 2018		

Investment Strategy: Historically, the investment selection includes several re-ups with the same managers, and this is expected to continue. However, the team expects to add a few new managers in each Vintage Year Fund. The focus is on funds at the smaller end, defined as fund sizes of $800 million to $2 billion. The commitment amounts to underlying funds range from $20 million to $300 million, and it is expected that there will be a few at the higher end in each Vintage Year Fund.

Cash Flow Summary

Capital Committed:	$28,000,000
Total Contributions:	$24,171,384
Remaining Capital Commitment:	$3,977,327
Total Distributions:	$7,147,073
Market Value:	$31,401,819
Inception Date:	04/01/2019
Inception IRR:	21.9
TVPI:	1.6
DPI:	0.3

Cash Flow Analysis



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City of Cambridge

PRIT Fund Private Equity 2020 As of December 31, 2023

Fund Information

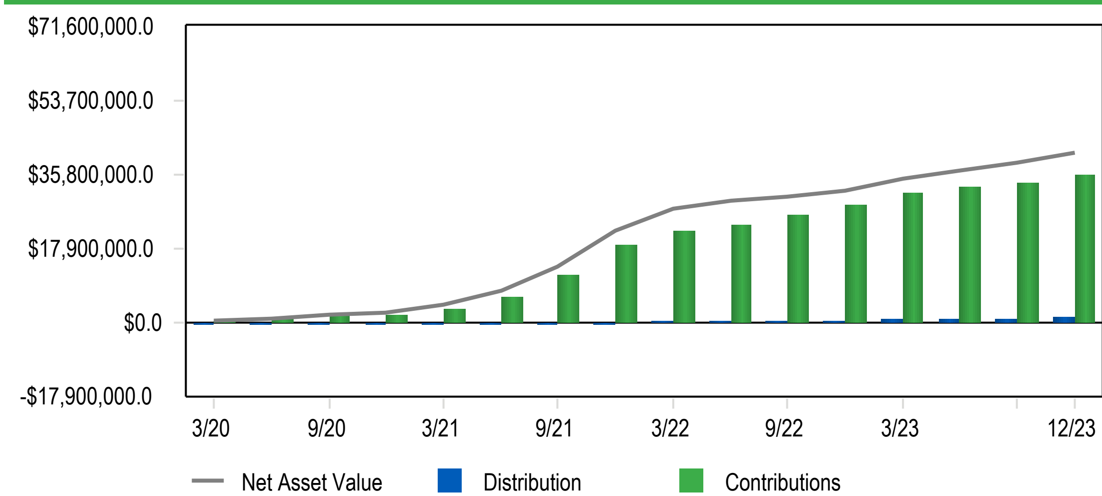
Type of Fund:	Fund Of Funds	**Vintage Year:**	2020
Strategy Type:	Hybrid	**Management Fee:**	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns. Actual monthly expenses are allocated t
Preferred Return:		**Inception:**	12/01/2019
Final Close:			

Investment Strategy: Historically, the investment selection includes several re-ups with the same managers, and this is expected to continue. However, the team expects to add a few new managers in each Vintage Year Fund. The focus is on funds at the smaller end, defined as fund sizes of $800 million to $2 billion. The commitment amounts to underlying funds range from $20 million to $300 million, and it is expected that there will be a few at the higher end in each Vintage Year Fund.

Cash Flow Summary

Capital Committed:	$46,000,000
Total Contributions:	$35,828,524
Remaining Capital Commitment:	$10,803,584
Total Distributions:	$1,366,446
Market Value:	$41,042,876
Inception Date:	03/02/2020
Inception IRR:	9.4
TVPI:	1.2
DPI:	0.0

Cash Flow Analysis



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PRIT Fund Private Equity 2021

As of December 31, 2023

Fund Information

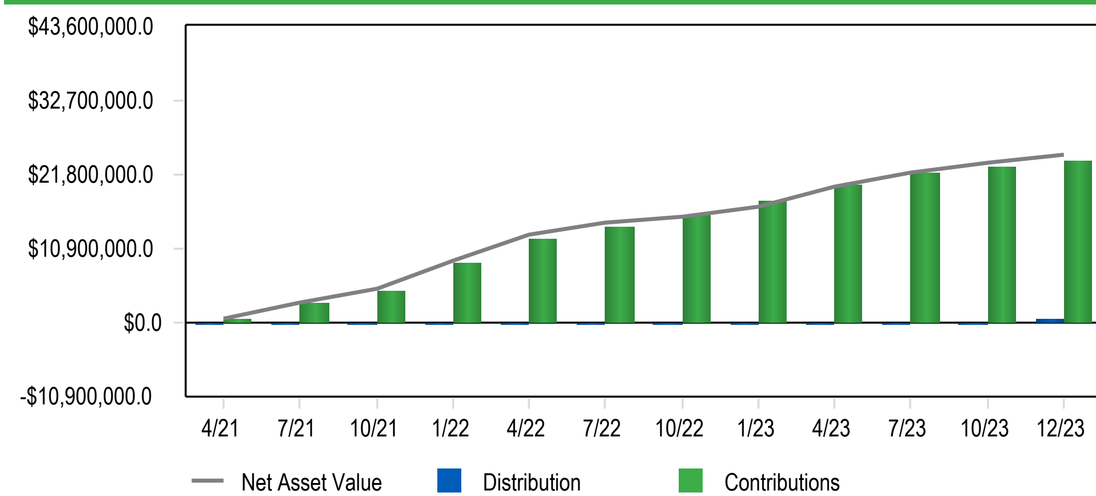
Type of Fund:	Fund Of Funds	**Vintage Year:**	2021
Strategy Type:	Hybrid	**Management Fee:**	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns.
Preferred Return:		**Inception:**	04/01/2021
Final Close:	December 2020		

Investment Strategy: Historically, the investment selection includes several re-ups with the same managers, and this is expected to continue. However, the team expects to add a few new managers in each Vintage Year Fund. The focus is on funds at the smaller end, defined as fund sizes of $800 million to $2 billion. The commitment amounts to underlying funds range from $20 million to $300 million, and it is expected that there will be a few at the higher end in each Vintage Year Fund.

Cash Flow Summary

Capital Committed:	$37,000,000
Total Contributions:	$23,840,984
Remaining Capital Commitment:	$13,190,024
Total Distributions:	$639,746
Market Value:	$24,671,000
Inception Date:	04/01/2021
Inception IRR:	3.8
TVPI:	1.1
DPI:	0.0

Cash Flow Analysis



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

Segal Marco Advisors

PRIT Fund Private Equity 2022

As of December 31, 2023

Fund Information

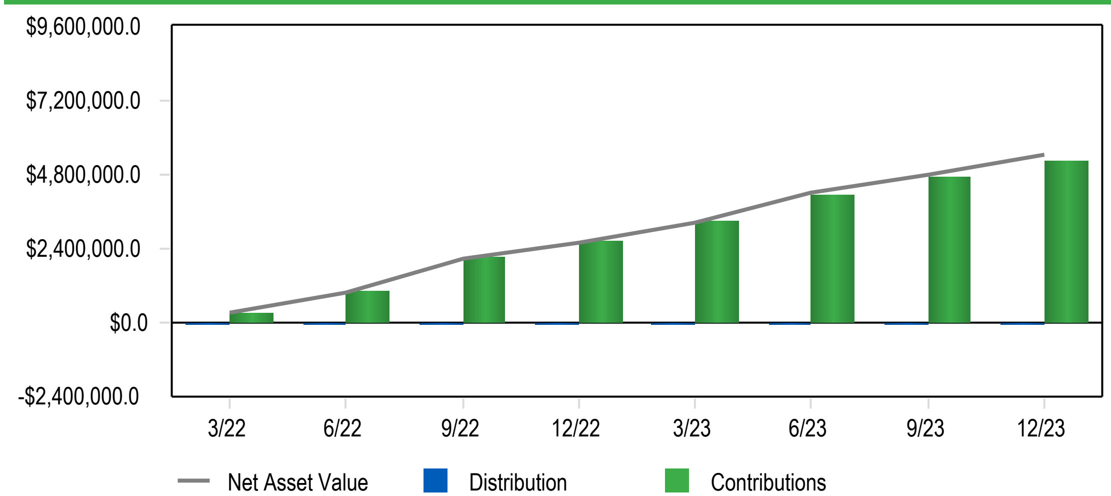
Type of Fund:	Fund Of Funds	**Vintage Year:**	2022
Strategy Type:	Hybrid	**Management Fee:**	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns.
Preferred Return:		**Inception:**	03/01/2022
Final Close:	December 2021		

Investment Strategy: Historically, the investment selection includes several re-ups with the same managers, and this is expected to continue. However, the team expects to add a few new managers in each Vintage Year Fund. The focus is on funds at the smaller end, defined as fund sizes of $800 million to $2 billion. The commitment amounts to underlying funds range from $20 million to $300 million, and it is expected that there will be a few at the higher end in each Vintage Year Fund.

Cash Flow Summary

Capital Committed:	$12,000,000
Total Contributions:	$5,250,452
Remaining Capital Commitment:	$6,762,060
Total Distributions:	$615
Market Value:	$5,448,636
Inception Date:	03/01/2022
Inception IRR:	3.6
TVPI:	1.0
DPI:	0.0

Cash Flow Analysis



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

Fund Information

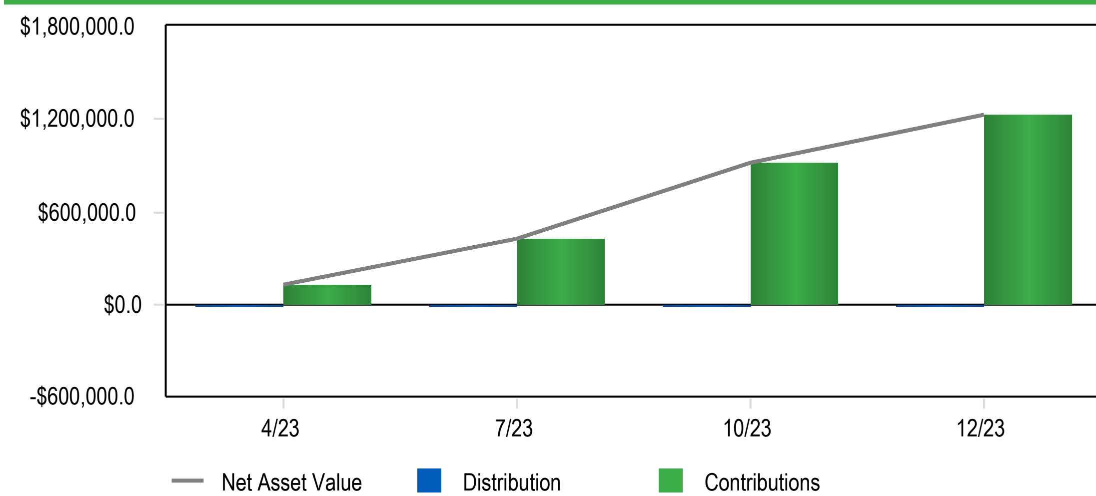
Type of Fund:	Fund Of Funds	**Vintage Year:**	2023
Strategy Type:	Hybrid	**Management Fee:**	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns.
Preferred Return:		**Inception:**	03/01/2023
Final Close:	December 2022		

Investment Strategy: Historically, the investment selection includes several re-ups with the same managers, and this is expected to continue. However, the team expects to add a few new managers in each Vintage Year Fund. The focus is on funds at the smaller end, defined as fund sizes of $800 million to $2 billion. The commitment amounts to underlying funds range from $20 million to $300 million, and it is expected that there will be a few at the higher end in each Vintage Year Fund.

Cash Flow Summary

Capital Committed:	$20,000,000
Total Contributions:	$1,228,663
Remaining Capital Commitment:	$18,775,569
Total Distributions:	
Market Value:	$1,227,764
Inception Date:	04/03/2023
Inception IRR:	-0.1
TVPI:	1.0
DPI:	0.0

Cash Flow Analysis



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

Cambridge Retirement Board
Investment Manager Roster

INVESTMENT MANAGERS	BENCHMARK	STATED STYLE	FEE STRUCTURE
Rhumbline Russell 1000	Russell 1000	Large Cap Core	1.5 bps on all assets
BNY Mellon Russell 2000	Russell 2000	Small Cap Core	1.0 bps on all assets
Rhumbline EAFE Index	MSCI EAFE	International Equity	4.85 bps on all assets
Acadian	MSCI EAFE	International Equity	75 bps firsr $20 mill, 60 bps next $30 mill, 50 bps next $100 mill, 40 bps thereafter
Aberdeen	MSCI Emg Mkts	Emerging Markets	85.5 bps first $50 mill, 72 bps next $50 mill, 67.5 bps thereafter
BNY Mellon EM Index Fund	MSCI Emg Mkts	Emerging Markets	3.5 bps on all assets
RBC	MSCI Emg Mkts	Emerging Markets	70 bps first $50 mill, 65 bps next $50 mill, 60 bps thereafter
Fidelity Fixed	Barclays Aggregate	Active Core	20 bps first $50 mill, 17.5 bps next $50 mill, 10 bps next $100 mill, 8.5 bps thereafter
Garcia Hamiltin	Barclays Aggregate	Active Core	25 bps first $25 mill, 20 bps next $25 mill, 15 bps next $50 mill, 12 bps next $100 mill, 10 bps thereafter
Income Research Management	Barclays Govt/Credit	Active Core	35 bps first $25 mill, 25 bps next $25 mill, 20 bps next $50 mill, 15 bps thereafter
Loomis	BofA ML HY Master II	High Yield	40 bps on all assets
Pinebridge	S&P/LSTA Leveraged Loan Index	Bank Loan	40 bps on all assets
Fidelity EM Market Debt	JPM EMBI Global Diversified	Emerging Market Debt	65 bps first $50 mill, 50 bps next $50 mill, 45 bps thereafter
Wellington EM Market Debt	JPM GBI-EM Global Diversified	Emerging Market Debt	60 bps on all assets
UBS Trumbull Property Fund	NCREIF ODCE	Real Estate	95.5 bps first $10 mill, 82.5 bps next $15 mill, 80.5 bps next $25 mill, 79 bps next $50 mill, 67 bps next $150, 60 bps thereafter (Incentive Fee varies)
Intercontinental	NCREIF ODCE	Real Estate	110 bps first $25M, 100 bps next $50M, 85 bps next $100M, 75 bps thereafter
JP Morgan SPF	NCREIF ODCE	Real Estate	100 bps on NAV
PRIT Real Estate	NCREIF ODCE	Real Estate	See PPM for further detail-management fee
Hancock Timberland X	NCREIF Timberland	Timber	0.95% on committed capital
Hancock Timber and Farmland	NCREIF Timberland	Timber	100 bps on NAV
Campbell	NCREIF Timberland	Timber	75 bps on NAV
Landmark Real Estate VI	NCREIF NPI	Real Estate	1% of committed capital
Penn Square Global Real Estate II	NCREIF NPI	Real Estate	1% of committed capital
Rockwood IX	NCREIF NPI	Real Estate	Blended rate multiplied by Limited Partner's capital commitment
Ascent Ventures V	S&P 500 + 5%	Venture Capital	2.5% of committed capital. Effective April 15, 2014, and each subsequent anniversary, the fee percentage shall be equal to 90% of the fee percentage from the immediately preceding 12 month period, subject to a minimum of 1.5%
BlackRock V	S&P 500 + 5%	Private Equity Fund of Funds	See PPM for further detail-management fee includes two options
Hamilton Lane VI	S&P 500 + 5%	Private Equity Fund of Funds	50 bps year 1, 75 bps year 2, 100 bps years 3 to 9, over 9 years fee will decline by 10% per year
Hamilton Lane VIII	S&P 500 + 5%	Private Equity Fund of Funds	50 bps year 1, 75 bps year 2, 100 bps years 3 to 9, over 9 years fee will decline by 10% per year
Landmark Equity Partners XV	S&P 500 + 5%	Private Equity Secondary Fund of Funds	100 bps on Committment Years 1-4, 100 bps on Base Amount Years 5-8, 100 bps on Reported Value Years 9 and after
Lexington VIII	S&P 500 + 5%	Private Equity Secondary Fund of Funds	See PPM for further detail-management fee

Cambridge Retirement Board
Investment Manager Roster

INVESTMENT MANAGERS	BENCHMARK	STATED STYLE	FEE STRUCTURE
PRIT Private Equity 2015	S&P 500 + 5%	Private Equity Fund of Funds	See PPM for further detail-management fee
PRIT Private Equity 2016	S&P 500 + 5%	Private Equity Fund of Funds	See PPM for further detail-management fee
PRIT Private Equity 2017	S&P 500 + 5%	Private Equity Fund of Funds	See PPM for further detail-management fee
PRIT Private Equity 2018	S&P 500 + 5%	Private Equity Fund of Funds	See PPM for further detail-management fee
PRIT Private Equity 2019	S&P 500 + 5%	Private Equity Fund of Funds	See PPM for further detail-management fee
PRIT Private Equity 2020	S&P 500 + 5%	Private Equity Fund of Funds	See PPM for further detail-management fee
PRIT Private Equity 2021	S&P 500 + 5%	Private Equity Fund of Funds	See PPM for further detail-management fee
PRIT Private Equity 2022	S&P 500 + 5%	Private Equity Fund of Funds	See PPM for further detail-management fee
PRIT Private Equity 2023	S&P 500 + 5%	Private Equity Fund of Funds	See PPM for further detail-management fee
IFM	CPI + 3.5%	Infrastructure	0.97% per annum based on NAV for commitments less than $300M
Cambridge Bancorp	S&P 500	Special Investments	N/A
PRIT Hedge Fund	91 Day T-Bill + 5%	Hedge Fund of Funds	N/A
Cash Account	91 Day T-Bill	Cash	N/A

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

Statistics Definition

Statistics		Definition
Return	-	Compounded rate of return for the period.
Standard Deviation	-	A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.
Sharpe Ratio	-	Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Alpha	-	A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measur 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