

City of Cambridge

Analysis of Investment Performance

Period Ending December 31, 2024

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Financial Market Conditions

Quarter in Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	2.41	25.02	25.02	8.94	14.53	13.10
MSCI Europe, Australasia and Far East (EAFE)*	-8.11	3.82	3.82	1.65	4.73	5.20
MSCI Emerging Markets (EM)*	-8.01	7.50	7.50	-1.92	1.70	3.64

All data in the table are percentages.

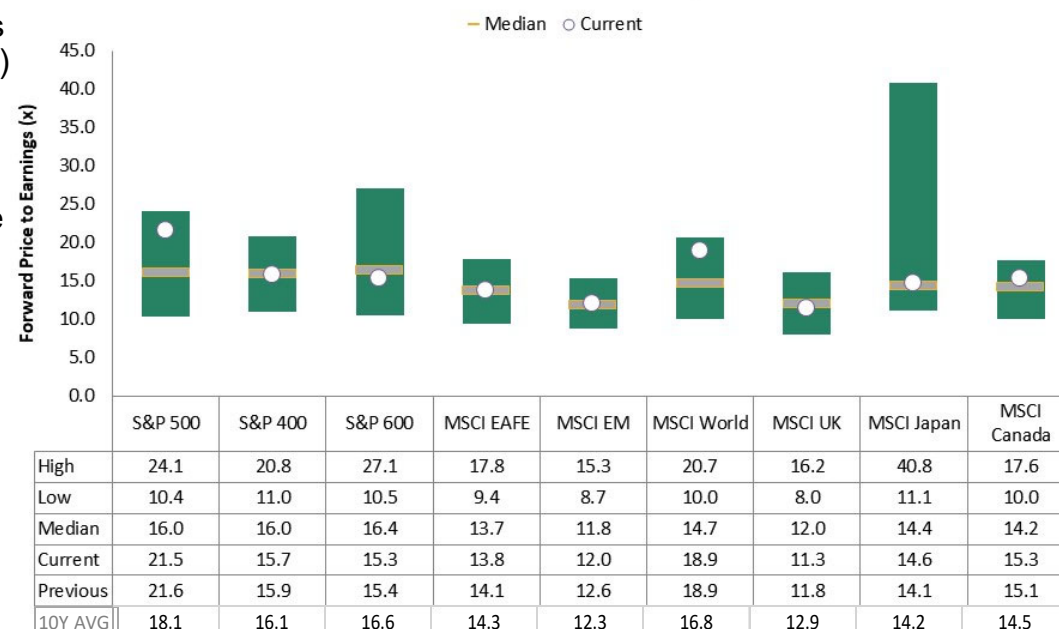
* Net dividends reinvested

Global Equity Performance and Valuations

- Global equities were led by the U.S. (+2.4%) during the quarter as the emerging markets (-8.0%) and international developed (-8.1%) markets posted negative returns. The U.S. also significantly outperformed over the 1-year (+25.02%).
- U.S. large cap stocks continue to trade at high valuations as the S&P 500's [12 month] forward P/E ratio was 21.5 compared to the 10-year average of 18.1. Despite the high valuations, they have slightly decreased from the previous quarter's valuations at 21.6.
- International developed large cap stocks, per the MSCI EAFE Index, continue to trade at lower valuations than the U.S.. The [12 month] forward P/E ratio was down to 13.8 during the fourth quarter compared to 14.1 at the end of the third quarter. Valuations were also below the 10-year average of 14.3.
- Emerging Markets equities valuations, per the MSCI EM Index, declined from 12.6 during the third quarter to 12.0 during the fourth quarter, a reversion from the increased valuations over the past two quarters. Current valuations are below the 10-year average at 12.3.

Source: FactSet

Price to Earnings



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

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	2.41	25.02	25.02	8.94	14.53	13.10
Russell 1000	2.75	24.51	24.51	8.41	14.28	12.87
Russell 1000 Growth	7.07	33.36	33.36	10.47	18.96	16.78
Russell 1000 Value	-1.98	14.37	14.37	5.63	8.68	8.49
Russell 2000	0.33	11.54	11.54	1.24	7.40	7.82
Russell 2000 Growth	1.70	15.15	15.15	0.21	6.86	8.09
Russell 2000 Value	-1.06	8.05	8.05	1.94	7.29	7.14
Russell Midcap	0.62	15.34	15.34	3.79	9.92	9.63
Russell 3000	2.63	23.81	23.81	8.01	13.86	12.55

All data in the tables are percentages.

Performance

- The U.S. market (+2.4%) demonstrated resilience as the only market to post positive returns for the fourth quarter of 2024. Investor sentiment was improved by expectations that the Trump's policies will lift growth, lower taxes, and cut regulation.
- Large cap stocks (+2.8%) led the U.S. market over mid cap (+0.6%) and small cap (+0.3%) stocks. Following interest rate cuts and a strong environment for small cap stocks last quarter, the Fed scaling back the expected interest rate cuts for 2025 resulted in the resurgence of some of the "Magnificent Seven" stocks.
- Growth outperformed value in both large caps and small caps, as both value indices had negative returns for the quarter. The Russell 1000 Growth posted the highest returns (+7.1%) versus the Russell 1000 Value at -2.0%. Similarly, the Russell 2000 Growth returned 1.7% versus the value index at -1.1%.
- S&P 500 sector returns were mixed for the quarter. Consumer Discretionary (+14.3%), Communication Services (+8.9%), Financials (+7.1%), and IT (+4.8%) led the index as the only sectors to post positive returns. The weakest sectors for the quarter were Materials (-12.4%), Healthcare (-10.3%), and Real Estate (-7.9%).

Source: FactSet

S&P 500 Sector Returns	QTD	1-Year
Communication Services	8.87	40.23
Consumer Discretionary	14.25	30.14
Consumer Staples	-3.26	14.87
Energy	-2.44	5.72
Financials	7.09	30.56
Healthcare	-10.30	2.58
Industrials	-2.27	17.47
Information Technology	4.84	36.61
Materials	-12.42	-0.04
Real Estate	-7.94	5.23
Utilities	-5.51	23.43

Quarter in Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-7.43	4.70	4.70	1.91	5.10	5.26
EAFE	-8.11	3.82	3.82	1.65	4.73	5.20
EAFE Local Currency	-0.62	11.28	11.28	6.33	7.55	7.14
Europe	-9.74	1.79	1.79	1.20	4.90	4.98
Europe ex U.K.	-10.59	0.15	0.15	-0.01	5.10	5.46
U.K.	-6.82	7.54	7.54	5.30	4.37	3.81
Japan	-3.60	8.31	8.31	2.80	4.81	6.25
Pacific ex Japan	-9.13	4.59	4.59	1.54	3.15	4.42

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

Performance

- International developed markets (-8.1%) finished negative for the fourth quarter.
- Europe (-9.7%) was the largest detractor from the index. Despite a recovery in the domestic economy during the third quarter, shares fell amid fears of a recession and political instability prevalence in Germany and France. UK equities contributed to the decline amid a rise in long-term bond yields and growing concerns about the UK macro-economic outlook.
- Despite posting negative returns, Japan (-3.6%) led the international developed market as the robust U.S. economy provided support to the Japanese market. Yen weakness during the quarter bolstered the earnings outlook for large-cap exporters.
- All MSCI EAFE sectors posted negative returns for the sector. The largest detractors from the index were Materials (-17.8%), Healthcare (-14.1%), and Real Estate (-13.4%).

Source: FactSet

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	-4.72	11.15
Consumer Discretionary	-4.31	1.38
Consumer Staples	-12.61	-7.87
Energy	-8.27	-10.54
Financials	-2.28	20.91
Healthcare	-14.14	-1.49
Industrials	-6.38	9.62
Information Technology	-7.17	3.77
Materials	-17.81	-12.92
Real Estate	-13.43	-3.87
Utilities	-12.84	-4.14

Quarter in Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-8.01	7.50	7.50	-1.92	1.70	3.64
EM Local Currency	-4.42	13.12	13.12	1.63	4.53	5.98
Asia	-7.89	11.96	11.96	-1.63	3.01	4.81
EMEA	-4.02	5.57	5.57	-6.44	-2.09	0.41
Latin America	-15.84	-26.38	-26.38	2.10	-3.36	0.34

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

Performance

- Emerging Markets (-8.0%) posted negative returns for the quarter as Trump's victory in the U.S. presidential election raised investor concerns regarding the proposed tariffs, creating a headwind for the market.
- Latin America (-15.8%) dragged EM returns as rising concerns over Brazil's fiscal outlook resulted in Brazilian returns being the weakest among emerging markets.
- China and Hong Kong experienced sharp declines during the quarter as tensions with the U.S. increased regarding trade and technology.
- Information Technology (+1.1%) was the only sector in the MSCI EM Index to post positive returns for the quarter. Materials (-18.6%), Consumer Discretionary (-14.5%), and Energy (-14.5%) were the largest detractors of index returns.

Source: FactSet

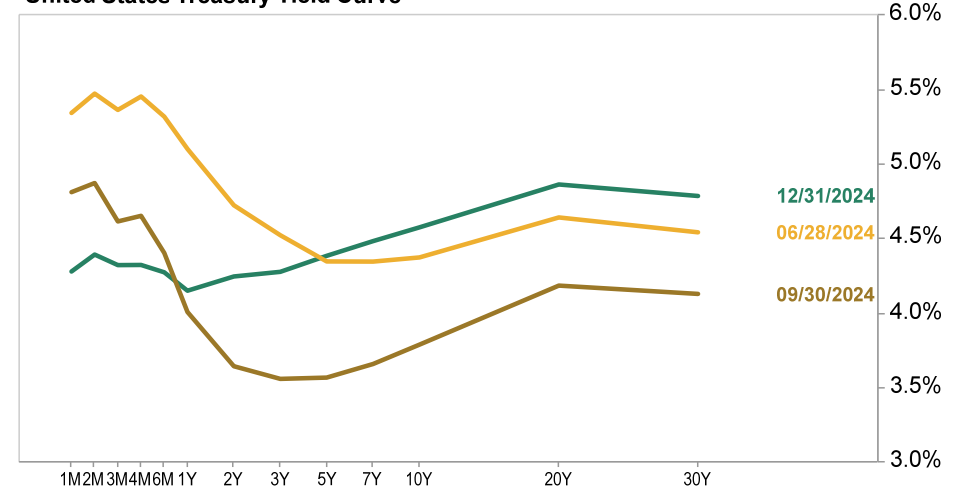
MSCI EM Sector Returns	QTD	1-Year
Communication Services	-8.09	15.90
Consumer Discretionary	-14.52	11.78
Consumer Staples	-13.88	-11.10
Energy	-14.51	-5.94
Financials	-5.02	11.02
Healthcare	-11.71	-0.90
Industrials	-10.85	0.59
Information Technology	1.14	20.44
Materials	-18.61	-19.57
Real Estate	-6.54	3.75
Utilities	-14.06	3.28

Quarter In Review: Fixed Income Overview

Yield Curve

- US Treasury yields rose across much of the curve in Q4 2024, except for the below one-year maturities. Both in November and December, the Fed cut interest rates by 25 basis points, resulting in total rate cuts of 1.00% since September, and signaled a slower pace of cuts in 2025 than previously anticipated.
- The Fed is now projecting 50 bps of additional rate cuts in 2025.
- 3-, 5- and 10-year Treasury yields increased the most by 71 bps, 82 bps and 78 bps respectively, ending the quarter at 4.27%, 4.38% and 4.57%.

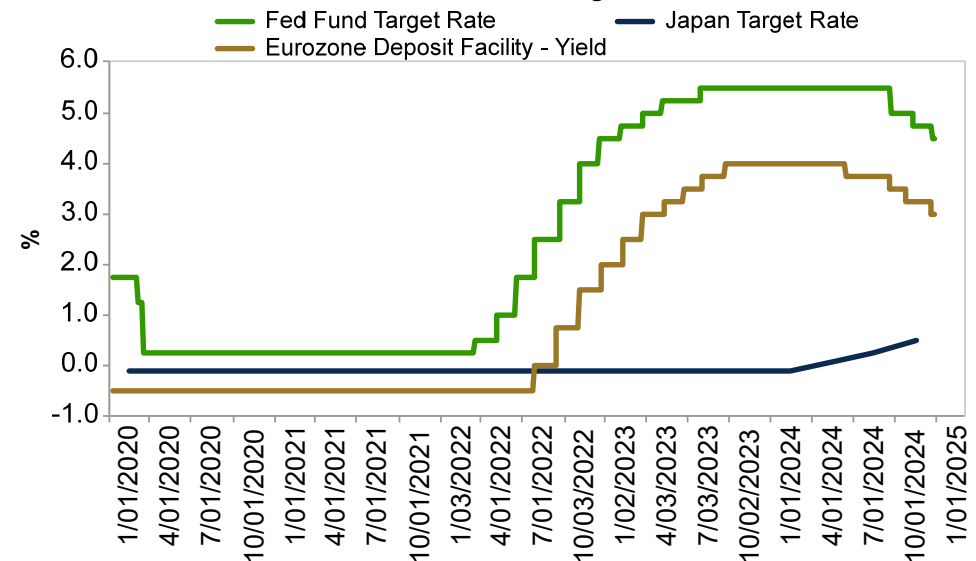
United States Treasury Yield Curve



Monetary Policies/Global Interest Rates

- The Bank of Japan kept the interest rate unchanged at 0.25%. The European Central Bank (ECB) cut its interest rate by 0.25% both in October and December of 2024, citing concerns about a weakening economic outlook. The ECB interest rate is currently set at 3.15%. The Bank of England decreased its policy rate by 25 bps in November of 2024 to 4.75%.
- The U.S. policy rate is above those of the Eurozone and Japan and is below the policy rate in the United Kingdom at 4.50%.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.96	1.03
Max	20.00	4.00
Min	0.25	-0.50

Source: FactSet

Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	-3.06	1.25	1.25	-2.41	-0.33	1.35
Government/Credit	-3.08	1.18	1.18	-2.59	-0.21	1.50
Government	-3.10	0.62	0.62	-2.80	-0.63	0.85
Investment Grade Credit	-3.04	2.13	2.13	-2.27	0.30	2.43
Investment Grade CMBS	-1.42	4.96	4.96	-0.53	0.97	2.19
U.S. Corporate High Yield	0.17	8.19	8.19	2.92	4.21	5.17
FTSE** 3-Month T-Bill	1.23	5.45	5.45	4.05	2.54	1.79

* Bloomberg Indices, unless otherwise noted.

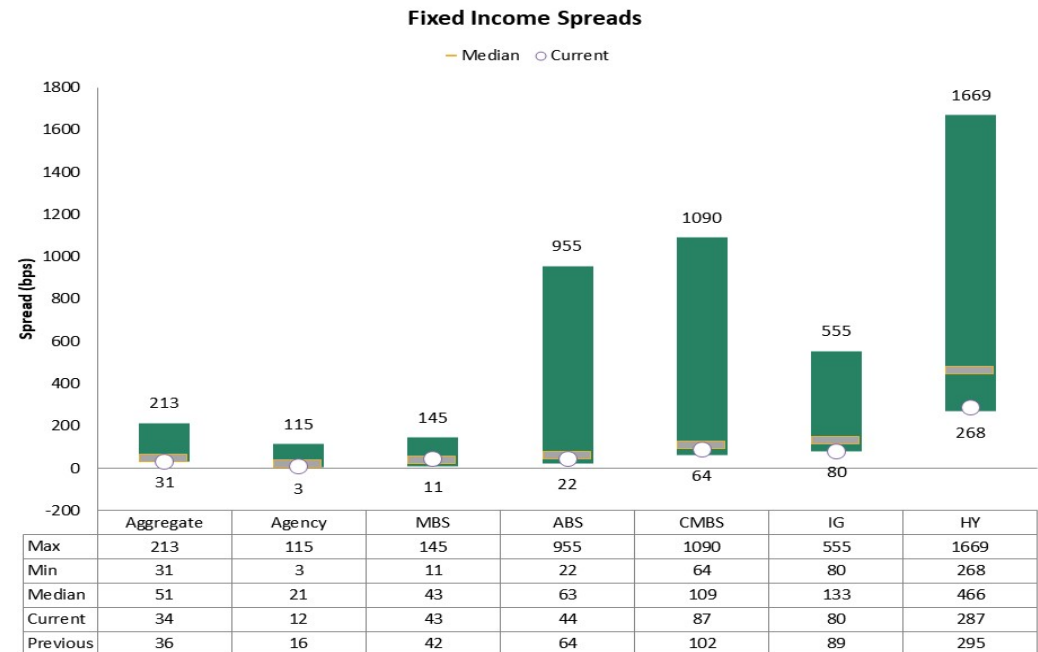
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was negative during the fourth quarter. Most of the Bloomberg US Indices generated negative returns for the quarter except for the Bloomberg U.S. Corporate High Yield Index. The return on the FTSE 3-Month T-Bill Index was also positive.
- 3-Month T-Bill had the strongest performance at +1.23% for the quarter. The Government sector experienced the weakest performance in the quarter ended December 31 (-3.10%).
- For the quarter, the US Aggregate Index, Agency, ABS, CMBS, IG Credit and High Yield spreads narrowed further while the spread on MBS slightly widened. The largest change was in the ABS sector with spreads narrowing by 20 basis points.

Source: FactSet



Data range is from 9/30

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-5.10	-1.69	-1.69	-4.52	-1.96	0.15
Bloomberg Global Aggregate (Hgd)	-0.95	3.40	3.40	-0.55	0.48	2.01
FTSE Non-U.S. WGBI*	-7.10	-5.32	-5.32	-7.91	-4.81	-1.53
FTSE Non-U.S. WGBI (Hgd)	0.37	3.61	3.61	-0.92	-0.12	1.93
JPM EMBI Global Diversified**	-1.94	6.54	6.54	-0.91	0.12	3.13
JPM GBI-EM Global Diversified***	-6.98	-2.38	-2.38	-0.96	-1.86	0.43

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.

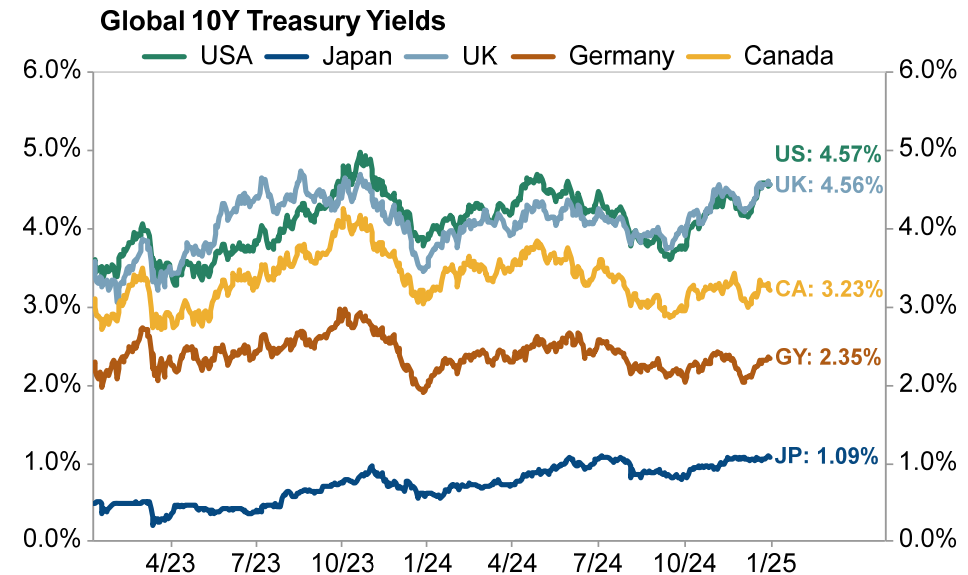
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

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

Global Performance and Yields

- Yields increased in most developed markets during the quarter. Except for the Bank of Japan, all other developed countries central banks cut interest rates during the fourth quarter.
- The U.S. dollar appreciated relative to the yen, Euro, and British pound.
- Global government bond returns were negative for the quarter ended December 31, except for the FTSE Non-US World Government Bond Index (Hedged). The investment grade sovereign bonds exhibited the weakest performance (-7.10%).

Source: FactSet



Disclaimer

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Total Fund Composite

Cambridge Contributory Retirement System

Asset Allocation Comparison as of December 31, 2024

NEW TARGET ALLOCATION

<u>EQUITIES</u>	<u>TARGET</u>	
Domestic Equity	26.00%	\$502,524,578
International Equity	10.00%	\$193,278,684
Emerging Equity Market	10.00%	\$193,278,684
EQUITIES TOTAL	46.00%	\$889,081,945
<u>FIXED INCOME</u>		
Core Fixed Income	12.00%	\$231,934,421
High Yield Fixed Income	5.00%	\$96,639,342
Emerging Markets Debt	3.00%	\$57,983,605
Bank Loans	3.00%	\$57,983,605
FIXED INCOME TOTAL	23.00%	\$444,540,973
<u>REAL ESTATE</u>		
REAL ESTATE TOTAL	9.00%	\$173,950,815

CURRENT ALLOCATIONS

RhumbLine - Russell 1000	21.99%	\$424,945,137		
BNY Mellon - Russell 2000	4.97%	\$96,104,219		
Eastern Bankshares	1.13%	\$21,880,901		
Domestic Equity	28.09%	\$542,930,257		2.09%
Acadian	3.07%	\$59,387,973		
RhumbLine - EAFE Index	6.51%	\$125,774,989		
International Equity	9.58%	\$185,162,962		-0.42%
Aberdeen	2.34%	\$45,299,011		
BNY Mellon - EM Index	4.47%	\$86,480,623		
RBC	2.48%	\$47,933,214		
Emerging Equity Market	9.30%	\$179,712,848		-0.70%
EQUITIES TOTAL	46.97%	\$907,806,067		0.97%
Fidelity	3.72%	\$71,854,253		
Income Research Management	3.72%	\$71,987,502		
Garcia Hamilton	3.63%	\$70,078,446		
Core Fixed Income	11.07%	\$213,920,201		-0.93%
Mesirow	4.75%	\$91,762,846		
High Yield Fixed Income	4.75%	\$91,762,846		-0.25%
Wellington (Local Currency)	1.25%	\$24,247,655		
Marathon (Hard Currency)	1.38%	\$26,747,961		
Emerging Markets Debt	2.64%	\$50,995,616		-0.36%
Pinebridge	2.91%	\$56,189,355		
Bank Loans	2.91%	\$56,189,355		-0.09%
FIXED INCOME TOTAL	21.36%	\$412,868,018		-1.64%
UBS Trumbull Property Fund			<u>Committed</u>	
JP Morgan SPF			<u>Contributions</u>	
Intercontinental US REIF			<u>Distributions</u>	
PRIT Real Estate				
Rockwood IX	\$18,000,000	\$16,600,841	\$20,819,636	0.05%
Landmark Real Estate Fund VI	\$5,500,000	\$4,842,191	\$7,349,951	0.00%
Penn Square Global RE Fund II	\$5,500,000	\$3,355,000	\$5,647,641	0.01%
REAL ESTATE TOTAL				7.56%

Cambridge Contributory Retirement System

Asset Allocation Comparison as of December 31, 2024

<u>ALTERNATIVE INVESTMENTS</u>								
			<u>Committed</u>	<u>Contributions</u>	<u>Distributions</u>			
			Ascent Ventures V	\$5,000,000	\$4,850,000	\$4,513,301	0.16%	\$3,126,410 as of 06/30/24
			BlackRock Diversified V PE	\$6,500,000	\$5,493,684	\$6,279,077	0.18%	\$3,464,884 as of 09/30/24
			Hamilton Lane VI	\$10,000,000	\$9,014,688	\$14,667,672	0.00%	\$16,271
			Hamilton Lane VIII	\$6,500,000	\$5,171,720	\$4,350,758	0.15%	\$2,856,660 as of 09/30/24
			Landmark Equity Partners XV	\$10,000,000	\$8,027,332	\$9,480,410	0.10%	\$1,972,658 as of 09/30/24
			Lexington Capital VIII	\$20,000,000	\$18,733,774	\$21,242,837	0.50%	\$9,673,264 as of 09/30/24
			PRIM Private Equity 2015	\$33,000,000	\$34,513,608	\$51,181,237	1.86%	\$35,934,418
			PRIM Private Equity 2016	\$22,000,000	\$20,772,890	\$19,288,448	1.04%	\$20,117,467
			PRIM Private Equity 2017	\$41,000,000	\$40,980,447	\$25,923,585	2.52%	\$48,707,242
			PRIM Private Equity 2018	\$31,000,000	\$30,492,962	\$13,109,210	2.12%	\$41,003,325
			PRIM Private Equity 2019	\$28,000,000	\$25,721,552	\$9,622,580	1.73%	\$33,368,557
			PRIM Private Equity 2020	\$46,000,000	\$40,082,040	\$1,496,327	2.56%	\$49,483,197
			PRIM Private Equity 2021	\$37,000,000	\$28,503,778	\$1,071,682	1.63%	\$31,487,130
			PRIM Private Equity 2022	\$17,000,000	\$7,708,631	\$22,540	0.44%	\$8,518,570
			PRIM Private Equity 2023	\$15,000,000	\$2,069,635	\$26,048	0.13%	\$2,497,468
			PRIM Private Equity 2024	\$50,000,000	\$2,884,910	\$6,898	0.15%	\$2,967,011
			PRIM Private Equity 2025	\$35,000,000	\$0	\$0	0.00%	\$0
PRIVATE EQUITY TOTAL	13.00%	\$251,262,289	PRIVATE EQUITY TOTAL	\$413,000,000	\$285,021,651	\$182,282,610	15.27%	\$295,194,532 2.27%
			IFM				4.54%	\$87,674,893
Infrastructure	5.00%	\$96,639,342	Infrastructure				4.54%	\$87,674,893 -0.46%
			Hancock Timberland X	\$18,500,000	\$14,786,415	\$3,980,426	1.08%	\$20,778,697 as of 09/30/24
			Hancock Timber & Farmland	\$45,000,000			2.38%	\$45,988,394 as of 09/30/24
			Campbell Global Timber Fund	\$15,000,000	\$20,255,907	\$8,734,480	0.64%	\$12,308,178 as of 09/30/24
Farmland/Timber	4.00%	\$77,311,474	Farmland/Timber	\$78,500,000	\$35,042,322	\$12,714,906	4.09%	\$79,075,269 0.09%
REAL ASSETS TOTAL	9.00%	\$173,950,815	REAL ASSETS TOTAL				8.63%	\$166,750,162 -0.37%
<u>CASH</u>								
CASH TOTAL	0.00%	\$0	CASH TOTAL				0.20%	\$3,960,294
TOTAL	100%	\$1,932,786,838	TOTAL				100%	\$1,932,786,838

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

Note: The total committed amount to Private Equity is \$413M which is approximately 21% of the Fund

Note: The total contributed amount into Private Equity was approximately \$285M which is 15% of the Fund

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

	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	1,966,372,988	1,774,038,294	1,774,038,294	1,842,667,480	1,449,877,339	1,337,290,877	1,093,894,836
Net Cash Flows	-19,067,006	-9,171,051	-9,171,051	-50,574,124	-97,928,860	-145,365,885	-185,137,399
Net Investment Change	-14,519,145	167,919,595	167,919,595	140,693,482	580,838,358	740,861,845	1,024,029,401
Ending Market Value	1,932,786,838	1,932,786,838	1,932,786,838	1,932,786,838	1,932,786,838	1,932,786,838	1,932,786,838
Performance (%)	-0.7	9.4	9.4	2.8	7.3	6.9	7.3

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund Composite	1,966,372,988	-19,067,006	-14,519,145	1,932,786,838
Domestic Equity	547,514,173	-18,152,215	13,568,299	542,930,256
RhumbLine Russell 1000 Pooled Index Fund	430,965,705	-18,000,000	11,979,432	424,945,137
Mellon Russell 2000 Index	95,758,441		345,778	96,104,219
Eastern Bankshares	20,790,027	-152,215	1,243,089	21,880,901
International Equity	198,337,376	-94,488	-13,079,926	185,162,963
Rhumbline International Pooled Index Trust	136,859,219		-11,084,230	125,774,989
Acadian Non-U.S. Equity	61,478,157	-94,488	-1,995,696	59,387,973
Emerging Markets Equity	195,034,782		-15,321,934	179,712,848
Aberdeen	49,176,486		-3,877,474	45,299,011
Mellon Emerging Markets Stock Index	93,516,643		-7,036,020	86,480,623
RBC Emerging Markets Equity	52,341,653		-4,408,439	47,933,214
Core Fixed Income	221,511,159		-7,590,957	213,920,201
FIAM Broad Market Duration	74,124,765		-2,270,513	71,854,253
Income Research Management	74,031,051		-2,043,549	71,987,502
Garcia Hamilton	73,355,342		-3,276,896	70,078,446
High Yield Fixed Income	90,685,520		1,077,326	91,762,846
Loomis Sayles High Yield				
Mesirow High Yield CIT Class L	90,685,520		1,077,326	91,762,846
Emerging Markets Debt	53,509,512		-2,513,896	50,995,616
Wellington Emerging Debt	26,290,787		-2,043,132	24,247,655
FIAM Emerging Markets Debt				
Marathon Emerging Markets Bond	27,218,725		-470,764	26,747,961
Real Estate	146,666,524	-1,660,909	1,202,147	146,207,762
UBS Realty	50,024,286	-519,290	484,403	49,989,399
JP Morgan SPF Fund	36,777,852	-381,905	642,551	37,038,497
Landmark Real Estate Fund VI	15,934		90	16,024
Penn Square Global Real Estate II	279,477			279,477
Rockwood Capital Real Estate Partners Fund IX, LP	1,437,296	-517,699	978	920,575
Intercontinental Real Estate	35,910,661	-242,014	242,939	35,911,586

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
PRIT Real Estate	22,221,017		-168,814	22,052,203
Private Equity	291,617,227	-1,433,010	5,010,317	295,194,534
Ascent Venture V	3,126,410			3,126,410
BlackRock Vesey Street Fund V LP	4,064,059	-599,175		3,464,884
Hamilton Lane Private Equity Offshore Fund VI, LP	16,271			16,271
Hamilton Lane Private Equity Offshore Fund VIII, LP	2,932,290	-85,262	9,632	2,856,660
Landmark Equity Partners XV, LP	1,972,658			1,972,658
Lexington Capital Partners VIII, LP	10,213,857	-540,593		9,673,264
PRIT Fund Private Equity 2015	36,137,693	-1,005,416	802,141	35,934,418
PRIT Fund Private Equity 2016	19,991,266	-401,502	527,703	20,117,467
PRIT Fund Private Equity 2017	51,692,986	-2,417,410	-568,334	48,707,242
PRIT Fund Private Equity 2018	40,223,346	-688,650	1,468,630	41,003,325
PRIT Fund Private Equity 2019	32,698,620	-434,501	1,104,439	33,368,557
PRIT Fund Private Equity 2020	47,941,676	1,137,524	403,996	49,483,197
PRIT Fund Private Equity 2021	29,711,458	880,961	894,712	31,487,130
PRIT Fund Private Equity 2022	7,850,040	546,976	121,554	8,518,570
PRIT Fund Private Equity 2023	1,904,780	428,303	164,386	2,497,468
PRIT Fund Private Equity 2024	1,139,818	1,745,734	81,459	2,967,011
Infrastructure	85,754,196		1,920,697	87,674,893
IFM Global Infrastructure (US), L.P.	85,754,196		1,920,697	87,674,893
Timber	80,202,069	-1,126,800		79,075,269
Hancock Timber X	20,804,700	-26,003		20,778,697
Hancock Timberland and Farmland Fund	47,089,191	-1,100,797		45,988,394
Campbell Global Timber Fund	12,308,178			12,308,178
Bank Loan	54,980,573		1,208,782	56,189,355
PineBridge Bank Loan	54,980,573		1,208,782	56,189,355
Internal Account	559,879	3,400,415		3,960,294

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund Composite	1,774,038,294	-9,171,051	167,919,595	1,932,786,838
Domestic Equity	488,419,663	-50,134,710	104,645,304	542,930,256
RhumbLine Russell 1000 Pooled Index Fund	372,971,898	-38,000,000	89,973,239	424,945,137
Mellon Russell 2000 Index	97,685,251	-11,500,000	9,918,968	96,104,219
Eastern Bankshares	17,762,514	-634,710	4,753,097	21,880,901
International Equity	184,614,567	-10,855,654	11,404,050	185,162,963
Rhumbline International Pooled Index Trust	131,050,243	-10,500,000	5,224,747	125,774,989
Acadian Non-U.S. Equity	53,564,324	-355,654	6,179,303	59,387,973
Emerging Markets Equity	168,422,738		11,290,110	179,712,848
Aberdeen	42,889,855		2,409,156	45,299,011
Mellon Emerging Markets Stock Index	80,535,678		5,944,945	86,480,623
RBC Emerging Markets Equity	44,997,205		2,936,009	47,933,214
Core Fixed Income	161,651,732	50,000,000	2,268,469	213,920,201
FIAM Broad Market Duration	58,726,758	12,000,000	1,127,495	71,854,253
Income Research Management	52,915,105	18,000,000	1,072,398	71,987,502
Garcia Hamilton	50,009,870	20,000,000	68,577	70,078,446
High Yield Fixed Income	86,074,226	319,306	5,369,314	91,762,846
Loomis Sayles High Yield	86,074,226	-87,577,840	1,503,614	
Mesirow High Yield CIT Class L		87,897,146	3,865,700	91,762,846
Emerging Markets Debt	49,931,233		1,064,383	50,995,616
Wellington Emerging Debt	25,172,119		-924,464	24,247,655
FIAM Emerging Markets Debt	24,759,114	-24,981,153	222,039	
Marathon Emerging Markets Bond		24,981,153	1,766,808	26,747,961
Real Estate	135,119,349	14,817,248	-3,728,836	146,207,762
UBS Realty	52,909,765	-2,077,162	-843,205	49,989,399
JP Morgan SPF Fund	39,201,338	-1,463,237	-699,603	37,038,497
Landmark Real Estate Fund VI	15,725		299	16,024
Penn Square Global Real Estate II	292,021		-12,544	279,477
Rockwood Capital Real Estate Partners Fund IX, LP	1,742,995	-517,699	-304,720	920,575
Intercontinental Real Estate	38,617,106	-1,124,654	-1,580,866	35,911,586

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
PRIT Real Estate	2,340,400	20,000,000	-288,197	22,052,203
Private Equity	279,762,911	-9,325,912	24,757,535	295,194,534
Ascent Venture V	3,167,914		-41,504	3,126,410
BlackRock Vesey Street Fund V LP	4,202,459	-824,501	86,926	3,464,884
Hamilton Lane Private Equity Offshore Fund VI, LP	16,271	-605,736	605,736	16,271
Hamilton Lane Private Equity Offshore Fund VIII, LP	3,163,214	-306,304	-250	2,856,660
Landmark Equity Partners XV, LP	1,972,658	-68,780	68,780	1,972,658
Lexington Capital Partners VIII, LP	11,804,371	-2,143,029	11,922	9,673,264
PRIT Fund Private Equity 2015	38,886,513	-6,038,068	3,085,973	35,934,418
PRIT Fund Private Equity 2016	19,875,235	-2,308,619	2,550,851	20,117,467
PRIT Fund Private Equity 2017	53,608,845	-7,602,570	2,700,968	48,707,242
PRIT Fund Private Equity 2018	39,273,338	-2,806,407	4,536,394	41,003,325
PRIT Fund Private Equity 2019	31,401,819	-1,014,556	2,981,294	33,368,557
PRIT Fund Private Equity 2020	41,042,876	4,107,597	4,332,724	49,483,197
PRIT Fund Private Equity 2021	24,671,000	4,170,815	2,645,316	31,487,130
PRIT Fund Private Equity 2022	5,448,636	2,432,349	637,586	8,518,570
PRIT Fund Private Equity 2023	1,227,764	811,631	458,074	2,497,468
PRIT Fund Private Equity 2024		2,870,266	96,745	2,967,011
Infrastructure	83,019,222		4,655,671	87,674,893
IFM Global Infrastructure (US), L.P.	83,019,222		4,655,671	87,674,893
Timber	79,290,054	-2,219,707	2,004,922	79,075,269
Hancock Timber X	20,241,837	-204,108	740,968	20,778,697
Hancock Timberland and Farmland Fund	46,465,195	-2,015,599	1,538,798	45,988,394
Campbell Global Timber Fund	12,583,022		-274,844	12,308,178
Bank Loan	52,000,682		4,188,673	56,189,355
PineBridge Bank Loan	52,000,682		4,188,673	56,189,355
Internal Account	5,731,916	-1,771,622		3,960,294

	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	1,932,786,838	100.0	-0.7	9.4	9.4	2.8	7.3	7.3	7.0	Jul-95
<i>Policy Index</i>			-1.3	8.8	8.8	2.7	7.4	7.3	7.8	
Domestic Equity	542,930,256	28.1	2.5	22.1	22.1	6.5	12.4	11.4	9.7	Jan-96
<i>Domestic Equity Blended Index*</i>			2.2	21.5	21.5	6.6	12.5	11.4		
RhumbLine Russell 1000 Pooled Index Fund	424,945,137	22.0	2.8	24.5	24.5	8.4	14.3		15.2	Nov-19
<i>Russell 1000 Index</i>			2.7	24.5	24.5	8.4	14.3	12.9	15.2	
Mellon Russell 2000 Index	96,104,219	5.0	0.4	11.7	11.7	1.4	7.6		8.8	Nov-19
<i>Russell 2000 Index</i>			0.3	11.5	11.5	1.2	7.4	7.8	8.6	
Eastern Bankshares	21,880,901	1.1	6.0	27.5	27.5	0.6	4.9	9.8	9.6	Jan-96
<i>Russell 2000 Index</i>			0.3	11.5	11.5	1.2	7.4	7.8	8.4	
International Equity	185,162,963	9.6	-6.6	6.3	6.3	2.6	5.0	5.7	6.6	Jul-95
<i>MSCI EAFE (Net)</i>			-8.1	3.8	3.8	1.6	4.7	5.2	5.1	
Rhumblin International Pooled Index Trust	125,774,989	6.5	-8.1	4.0	4.0	1.9	5.0		5.7	Nov-19
<i>MSCI EAFE (Net)</i>			-8.1	3.8	3.8	1.6	4.7	5.2	5.4	
Acadian Non-U.S. Equity	59,387,973	3.1	-3.2	11.6	11.6					Apr-23
<i>MSCI EAFE Index</i>			-8.1	4.3	4.3	2.2	5.2	5.7	7.9	

	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	179,712,848	9.3	-7.9	6.7	6.7	-3.7	0.4	2.6	3.6	Apr-07
<i>MSCI EM (net)</i>			-8.0	7.5	7.5	-1.9	1.7	3.6	3.3	
Aberdeen	45,299,011	2.3	-7.9	5.6	5.6	-5.1	1.1		6.0	Mar-16
<i>MSCI EM (net)</i>			-8.0	7.5	7.5	-1.9	1.7	3.6	6.9	
Mellon Emerging Markets Stock Index	86,480,623	4.5	-7.5	7.4	7.4	-2.2	1.6		2.9	Nov-19
<i>MSCI Emerging Markets Index</i>			-7.8	8.1	8.1	-1.5	2.1	4.0	3.5	
RBC Emerging Markets Equity	47,933,214	2.5	-8.4	6.5	6.5				8.0	Aug-23
<i>MSCI EM (net)</i>			-8.0	7.5	7.5	-1.9	1.7	3.6	4.2	
Core Fixed Income	213,920,201	11.1	-3.4	1.3	1.3	-2.1	0.5	2.0	5.6	Jul-95
<i>Blmbg. U.S. Aggregate</i>			-3.1	1.3	1.3	-2.4	-0.3	1.3	4.3	
FIAM Broad Market Duration	71,854,253	3.7	-3.1	1.8	1.8	-2.0	0.8	2.2	3.8	Feb-04
<i>Blmbg. U.S. Aggregate</i>			-3.1	1.3	1.3	-2.4	-0.3	1.3	3.1	
Income Research Management	71,987,502	3.7	-2.8	1.7	1.7	-2.2	0.3	1.9	4.9	Jul-95
<i>Blmbg. U.S. Gov't/Credit</i>			-3.1	1.2	1.2	-2.6	-0.2	1.5	4.3	
Garcia Hamilton	70,078,446	3.6	-4.5	0.3	0.3				3.2	Oct-22
<i>Blmbg. U.S. Aggregate</i>			-3.1	1.3	1.3	-2.4	-0.3	1.3	3.8	
High Yield Fixed Income	91,762,846	4.7	1.2	6.1	6.1	1.8	3.5		5.0	Jun-16
<i>FTSE High Yield Market Index</i>			0.2	8.5	8.5	3.1	4.2	5.0	5.6	
Mesirow High Yield CIT Class L	91,762,846	4.7	1.2						4.3	Jul-24
<i>Blmbg. U.S. Corp: High Yield</i>			0.2	8.2	8.2	2.9	4.2	5.2	5.5	

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Emerging Markets Debt	50,995,616	2.6	-4.7	1.9	1.9	0.9	0.2		2.7	May-16
<i>Emerging Markets Debt Hybrid</i>			-4.5	2.0	2.0	-0.9	-0.8		1.8	
Wellington Emerging Debt	24,247,655	1.3	-7.8	-3.7	-3.7	0.4	-0.9		2.0	Jun-16
<i>JPM GBI-EM Global Diversified</i>			-7.0	-2.4	-2.4	-1.0	-1.9	0.4	1.5	
Marathon Emerging Markets Bond	26,747,961	1.4	-1.7						7.1	May-24
<i>JPM EMBI Global Diversified</i>			-1.9	6.5	6.5	-0.9	0.1	3.1	6.6	
Real Estate	146,207,762	7.6	0.8	-2.8	-2.8	-4.4	0.4	4.2	7.7	Jan-96
<i>NCREIF ODCE Equal Weighted</i>			1.2	-1.4	-1.4	-2.3	3.0	6.1	7.8	
UBS Realty	49,989,399	2.6	1.0	-1.6	-1.6	-3.9	-0.2	2.9	7.7	Jul-95
<i>NCREIF ODCE Equal Weighted</i>			1.2	-1.4	-1.4	-2.3	3.0	6.1	7.8	
JP Morgan SPF Fund	37,038,497	1.9	1.8	-1.7	-1.7	-4.5	1.3		2.2	Jul-18
<i>NCREIF ODCE Equal Weighted</i>			1.2	-1.4	-1.4	-2.3	3.0	6.1	3.8	
Intercontinental Real Estate	35,911,586	1.9	0.7	-4.1	-4.1	-4.4	1.5		4.2	Apr-17
<i>NCREIF ODCE Equal Weighted</i>			1.2	-1.4	-1.4	-2.3	3.0	6.1	4.5	
PRIT Real Estate	22,052,203	1.1	-0.8	-3.1	-3.1	-0.9			-0.9	Jan-22
<i>NCREIF ODCE Equal Weighted</i>			1.2	-1.4	-1.4	-2.3	3.0	6.1	-2.3	
Infrastructure	87,674,893	4.5	2.2	5.6	5.6	7.4	8.6		11.4	Sep-17
<i>CPI + 3.5%</i>			1.8	6.5	6.5	7.8	7.8	6.6	7.2	
IFM Global Infrastructure (US), L.P.	87,674,893	4.5	2.2	5.6	5.6	7.4	8.6		11.4	Sep-17
<i>CPI + 3.5%</i>			1.8	6.5	6.5	7.8	7.8	6.6	7.2	

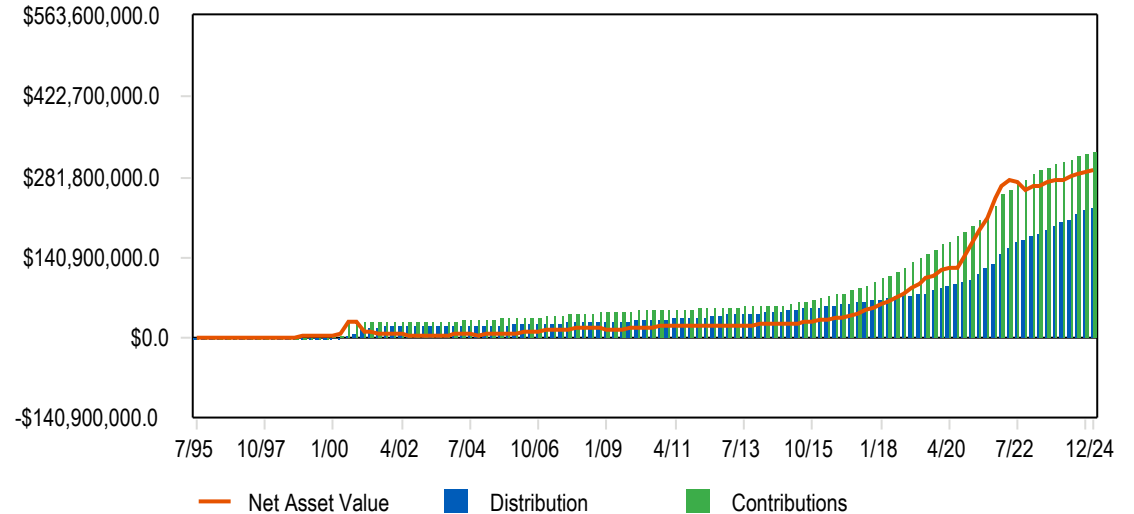
	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Timber	79,075,269	4.1	0.0	2.6	2.6	3.7	5.0	4.7	6.3	Mar-10
<i>(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index</i>			0.1	2.9	2.9	7.0	6.3	5.7	7.3	
Hancock Timberland and Farmland Fund	45,988,394	2.4	0.0	3.3	3.3	3.0	3.8		3.8	Jan-18
<i>(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index</i>			0.1	2.9	2.9	7.0	6.3	5.7	5.6	
Bank Loan	56,189,355	2.9	2.2	8.1	8.1	6.6			5.9	Aug-20
PineBridge Bank Loan	56,189,355	2.9	2.2	8.1	8.1	6.6			6.8	Aug-20
<i>Morningstar LSTA US Leveraged Loan</i>			2.3	9.0	9.0	7.0	5.9	5.1	7.3	
Internal Account	3,960,294	0.2	0.0	0.0	0.0	0.0	0.0	0.0	1.8	Jan-96
<i>90 Day U.S. Treasury Bill</i>			1.2	5.3	5.3	3.9	2.5	1.8	2.3	

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

Cash Flow Summary

Capital Committed:	\$399,000,000
Total Contributions:	\$327,565,211
Remaining Capital Commitment:	\$79,007,339
Total Distributions:	\$229,365,238
Market Value:	\$295,194,534
Inception Date:	07/01/1995
Inception IRR:	10.1
TVPI:	1.6

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
Hamilton Lane Private Equity Offshore Fund VI, LP	Fund Of Funds	2007	Hybrid	10,000,000	9,014,688	14,667,672	16,271	8.6	1.6	1.6
Ascent Venture V	Partnership	2005	Venture Capital	5,000,000	4,850,000	4,513,301	3,126,410	5.9	1.6	0.9
Hamilton Lane Private Equity Offshore Fund VIII, LP	Fund Of Funds	2012	Diversified	6,500,000	5,171,720	4,350,758	2,856,660	5.5	1.4	0.8
BlackRock Vesey Street Fund V LP	Fund Of Funds	2012	Hybrid	6,500,000	5,493,684	6,279,077	3,464,884	8.6	1.8	1.1
Landmark Equity Partners XV, LP	Secondary	2013	Hybrid	10,000,000	8,027,332	9,480,410	1,972,658	12.4	1.4	1.2
Lexington Capital Partners VIII, LP	Fund Of Funds	2014	Secondaries	20,000,000	18,733,774	21,242,837	9,673,264	14.6	1.7	1.1
PRIT Fund Private Equity 2015	Fund Of Funds	2015	Hybrid	33,000,000	34,513,608	51,181,237	35,934,418	22.2	2.5	1.5
PRIT Fund Private Equity 2016	Fund Of Funds	2016	Hybrid	22,000,000	20,772,890	19,288,448	20,117,467	15.6	1.9	0.9
PRIT Fund Private Equity 2017	Fund Of Funds	2017	Hybrid	41,000,000	40,980,447	25,923,585	48,707,242	17.3	1.8	0.6
PRIT Fund Private Equity 2018	Fund Of Funds	2018	Hybrid	32,000,000	30,492,962	13,109,210	41,003,325	18.0	1.8	0.4
PRIT Fund Private Equity 2019	Fund Of Funds	2019	Hybrid	28,000,000	25,721,552	9,622,580	33,368,557	18.8	1.7	0.4
PRIT Fund Private Equity 2020	Fund Of Funds	2020	Hybrid	46,000,000	40,082,040	1,496,327	49,483,197	9.6	1.3	0.0
PRIT Fund Private Equity 2021	Fund Of Funds	2021	Hybrid	37,000,000	28,503,778	1,071,682	31,487,130	6.1	1.1	0.0
PRIT Fund Private Equity 2022	Fund Of Funds	2022	Hybrid	17,000,000	7,708,631	22,540	8,518,570	6.7	1.1	0.0
PRIT Fund Private Equity 2023	Fund Of Funds	2023	Hybrid	15,000,000	2,069,635	26,048	2,497,468	21.0	1.2	0.0

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
PRIT Fund Private Equity 2024	Fund Of Funds	2024	Hybrid	50,000,000	2,884,910	6,898	2,967,011	7.7	1.0	0.0
Private Equity				399,000,000	327,565,211	229,365,238	295,194,534	10.1	1.6	0.7

	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity	295,194,534	15.3	1.7	8.8	8.8	4.0	15.8	15.0	10.1	07/01/1995
Ascent Venture III ^o		0.0					-29.9	-22.9	3.6	11/23/1999
Ascent Venture IV ¹		0.0				-15.3	-8.3	-49.9	-27.2	07/22/2004
Ascent Venture V	3,126,410	0.2	0.0	-1.3	-1.3	-5.6	-0.5	-1.2	5.9	09/22/2008
BlackRock Vesey Street Fund II LP ²		0.0				-1.4	-6.4	-5.7	10.3	02/19/2004
BlackRock Vesey Street Fund V LP	3,464,884	0.2	0.0	2.1	2.1	-1.2	10.5	10.7	8.6	05/23/2013
Hamilton Lane Private Equity Offshore Fund VI, LP	16,271	0.0	0.0	0.0	0.0	5.5	3.9	3.8	8.6	12/18/2007
Hamilton Lane Private Equity Offshore Fund VIII, LP	2,856,660	0.1	0.0	-2.1	-2.1	-3.5	4.5	3.8	5.5	04/25/2013
Hancock Timber X	20,778,697	1.1	0.0	3.7	3.7	7.8	7.6	6.5	7.4	05/03/2010
Campbell Global Timber Fund	12,308,178	0.6	0.0	-2.2	-2.2	-2.4	1.5		1.4	06/12/2018
AEW Partners V		0.0								
Rockwood Capital Real Estate Partners Fund IX, LP	920,575	0.0	0.0	-17.6	-17.6	-10.6	-10.3	-5.4	8.9	06/05/2013
Landmark Real Estate Fund VI	16,024	0.0	0.6	1.9	1.9	-14.1	-21.0	-14.8	18.3	05/19/2010
Landmark Equity Partners XV, LP	1,972,658	0.1	0.0	3.5	3.5	-3.6	7.8	7.9	12.4	02/10/2015
Penn Square Global Real Estate II	279,477	0.0	0.0	-4.3	-4.3	-7.6	-7.6	-5.2	11.8	06/25/2010
Lexington Capital Partners VIII, LP	9,673,264	0.5	0.0	-0.3	-0.3	-3.0	10.8	9.0	14.6	04/27/2015
PRIT Fund Private Equity 2015	35,934,418	1.9	2.2	8.5	8.5	-0.8	21.0	24.1	22.2	04/01/2015
PRIT Fund Private Equity 2016	20,117,467	1.0	2.7	13.5	13.5	1.9	20.5	16.6	15.6	04/01/2016
PRIT Fund Private Equity 2017	48,707,242	2.5	-1.2	5.3	5.3	6.8	18.2	17.4	17.3	05/01/2017
PRIT Fund Private Equity 2018	41,003,325	2.1	3.7	11.8	11.8	7.6	19.7		18.0	06/01/2018
PRIT Fund Private Equity 2019	33,368,557	1.7	3.4	9.3	9.3	4.3	19.3		18.8	04/01/2019
PRIT Fund Private Equity 2020	49,483,197	2.6	0.8	10.0	10.0	7.1			9.6	03/02/2020
PRIT Fund Private Equity 2021	31,487,130	1.6	2.8	9.6	9.6	5.8			6.1	04/01/2021
PRIT Fund Private Equity 2022	8,518,570	0.4	1.5	9.3	9.3				6.7	03/01/2022
PRIT Fund Private Equity 2023	2,497,468	0.1	7.6	28.6	28.6				21.0	04/03/2023
PRIT Fund Private Equity 2024	2,967,011	0.2	3.4						7.7	03/01/2024

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Fund Composite	1,932,786,838	100.0							
<i>Policy Index</i>			-1.3	8.8	8.8	2.7	7.4	7.3	7.8
Domestic Equity	542,930,256	28.1							
<i>Domestic Equity Blended Index*</i>			2.2	21.5	21.5	6.6	12.5	11.4	
RhumbLine Russell 1000 Pooled Index Fund	424,945,137	22.0	2.8	24.5	24.5	8.4	14.3		15.2
<i>Russell 1000 Index</i>			2.7	24.5	24.5	8.4	14.3	12.9	15.2
Mellon Russell 2000 Index	96,104,219	5.0	0.4	11.7	11.7	1.4	7.6		8.8
<i>Russell 2000 Index</i>			0.3	11.5	11.5	1.2	7.4	7.8	8.6
Eastern Bankshares	21,880,901	1.1	6.0	27.5	27.5	0.6	4.9	9.8	7.5
<i>Russell 2000 Index</i>			0.3	11.5	11.5	1.2	7.4	7.8	7.6
International Equity	185,162,963	9.6							
<i>MSCI EAFE (Net)</i>			-8.1	3.8	3.8	1.6	4.7	5.2	5.1
Rhumblin International Pooled Index Trust	125,774,989	6.5	-8.1	4.0	4.0	1.9	5.0		5.7
<i>MSCI EAFE (Net)</i>			-8.1	3.8	3.8	1.6	4.7	5.2	5.4
Acadian Non-U.S. Equity	59,387,973	3.1	-3.4	10.9	10.9				11.4
<i>MSCI EAFE Index</i>			-8.1	4.3	4.3	2.2	5.2	5.7	6.4

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Emerging Markets Equity	179,712,848	9.3							
<i>MSCI EM (net)</i>			-8.0	7.5	7.5	-1.9	1.7	3.6	3.3
Aberdeen	45,299,011	2.3							
<i>MSCI EM (net)</i>			-7.9	5.6	5.6	-5.7	0.4		5.1
Mellon Emerging Markets Stock Index	86,480,623	4.5							
<i>MSCI Emerging Markets Index</i>			-7.5	7.4	7.4	-2.2	1.6		2.9
RBC Emerging Markets Equity	47,933,214	2.5							
<i>MSCI EM (net)</i>			-7.8	8.1	8.1	-1.5	2.1	4.0	3.5
RBC Emerging Markets Equity	47,933,214	2.5							
<i>MSCI EM (net)</i>			-8.4	6.5	6.5				8.0
			-8.0	7.5	7.5	-1.9	1.7	3.6	4.2
Core Fixed Income	213,920,201	11.1							
<i>Blmbg. U.S. Aggregate</i>			-3.1	1.3	1.3	-2.4	-0.3	1.3	4.3
FIAM Broad Market Duration	71,854,253	3.7							
<i>Blmbg. U.S. Aggregate</i>			-3.1	1.8	1.8	-2.0	0.7	2.1	3.6
Income Research Management	71,987,502	3.7							
<i>Blmbg. U.S. Gov't/Credit</i>			-3.1	1.7	1.7	-2.3	0.2	1.7	4.4
Garcia Hamilton	70,078,446	3.6							
<i>Blmbg. U.S. Aggregate</i>			-3.1	1.2	1.2	-2.6	-0.2	1.5	4.0
Garcia Hamilton	70,078,446	3.6							
<i>Blmbg. U.S. Aggregate</i>			-4.5	0.3	0.3				3.1
			-3.1	1.3	1.3	-2.4	-0.3	1.3	3.8
High Yield Fixed Income	91,762,846	4.7							
<i>FTSE High Yield Market Index</i>			0.2	8.5	8.5	3.1	4.2	5.0	5.6
Mesirow High Yield CIT Class L	91,762,846	4.7							
<i>Blmbg. U.S. Corp: High Yield</i>			1.2	8.2	8.2	2.9	4.2	5.2	4.3
			0.2	8.2	8.2	2.9	4.2	5.2	5.5

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Emerging Markets Debt	50,995,616	2.6							
<i>Emerging Markets Debt Hybrid</i>			-4.5	2.0	2.0	-0.9	-0.8		1.8
Wellington Emerging Debt	24,247,655	1.3	-7.8	-3.7	-3.7	0.1	-1.3		1.5
<i>JPM GBI-EM Global Diversified</i>			-7.0	-2.4	-2.4	-1.0	-1.9	0.4	1.5
Marathon Emerging Markets Bond	26,747,961	1.4	-1.7						7.1
<i>JPM EMBI Global Diversified</i>			-1.9	6.5	6.5	-0.9	0.1	3.1	6.6
Real Estate	146,207,762	7.6							
<i>NCREIF ODCE Equal Weighted</i>			1.2	-1.4	-1.4	-2.3	3.0	6.1	7.8
UBS Realty	49,989,399	2.6	0.8	-2.3	-2.3	-4.6	-0.9	2.1	5.1
<i>NCREIF ODCE Equal Weighted</i>			1.2	-1.4	-1.4	-2.3	3.0	6.1	6.9
JP Morgan SPF Fund	37,038,497	1.9	1.8	-1.7	-1.7	-4.5	1.3		2.2
<i>NCREIF ODCE Equal Weighted</i>			1.2	-1.4	-1.4	-2.3	3.0	6.1	3.8
Intercontinental Real Estate	35,911,586	1.9	0.4	-5.0	-5.0	-5.2	0.6		3.3
<i>NCREIF ODCE Equal Weighted</i>			1.2	-1.4	-1.4	-2.3	3.0	6.1	4.5
PRIT Real Estate	22,052,203	1.1	-0.8	-3.1	-3.1	-0.9			-0.9
<i>NCREIF ODCE Equal Weighted</i>			1.2	-1.4	-1.4	-2.3	3.0	6.1	-2.3
Infrastructure	87,674,893	4.5							
<i>CPI + 3.5%</i>			1.8	6.5	6.5	7.8	7.8	6.6	7.2
IFM Global Infrastructure (US), L.P.	87,674,893	4.5	2.2	5.6	5.6	7.4	8.6		11.4
<i>CPI + 3.5%</i>			1.8	6.5	6.5	7.8	7.8	6.6	7.2

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Timber	79,075,269	4.1							
<i>(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index</i>			0.1	2.9	2.9	7.0	6.3	5.7	7.3
Hancock Timberland and Farmland Fund	45,988,394	2.4	0.0	3.3	3.3	3.0	3.8		3.8
<i>(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index</i>			0.1	2.9	2.9	7.0	6.3	5.7	5.6
Bank Loan	56,189,355	2.9							
PineBridge Bank Loan	56,189,355	2.9	2.2	8.1	8.1	6.6			6.8
<i>Morningstar LSTA US Leveraged Loan</i>			2.3	9.0	9.0	7.0	5.9	5.1	7.3
Internal Account	3,960,294	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.5
<i>90 Day U.S. Treasury Bill</i>			1.2	5.3	5.3	3.9	2.5	1.8	1.8

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

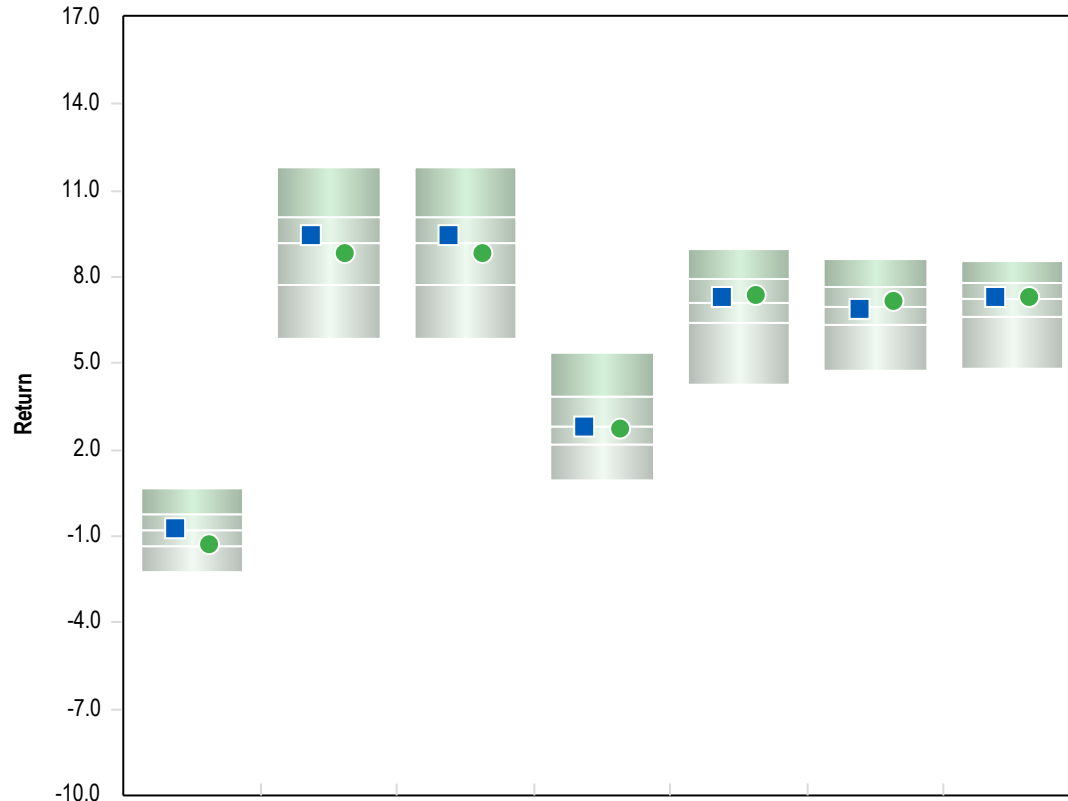
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund Composite	10.6	-10.3	17.3	11.6	16.6	-3.6	17.0	8.7	-0.2	6.7	20.8
<i>Policy Index</i>	11.7	-10.8	14.1	15.3	16.9	-2.5	15.7	8.3	-0.3	6.5	19.4
Domestic Equity	22.3	-19.1	24.1	19.4	30.6	-7.1	21.6	11.5	-0.5	10.9	36.4
<i>Domestic Equity Blended Index</i>	23.9	-19.5	23.1	20.7	30.9	-6.7	20.1	12.9	-0.9	10.7	35.7
RhumbLine Russell 1000 Pooled Index Fund	26.5	-19.1	26.4	21.0							
<i>Russell 1000 Index</i>	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1	0.9	13.2	33.1
Mellon Russell 2000 Index	17.1	-20.3	15.1	20.3							
<i>Russell 2000 Index</i>	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9	38.8
Eastern Bankshares	-12.6	-8.5	37.9	-9.7	-1.2	6.7	31.5	36.3	6.0	20.6	13.8
<i>Russell 2000 Index</i>	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9	38.8
International Equity	18.0	-14.0	11.3	6.4	21.3	-13.4	26.2	2.8	0.0	-4.2	25.6
<i>MSCI EAFE (Net)</i>	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
Rhumblin International Pooled Index Trust	18.5	-14.1	11.6	7.9							
<i>MSCI EAFE (Net)</i>	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
Acadian Non-U.S. Equity											
<i>MSCI EAFE Index</i>	18.9	-14.0	11.8	8.3	22.7	-13.4	25.6	1.5	-0.4	-4.5	23.3

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

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

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

All Public Plans > \$1B-Total Fund



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	-0.7 (48)	9.4 (41)	9.4 (41)	2.8 (52)	7.3 (46)	6.9 (54)	7.3 (48)
● Policy Index	-1.3 (74)	8.8 (57)	8.8 (57)	2.7 (54)	7.4 (44)	7.2 (39)	7.3 (48)

5th Percentile	0.7	11.8	11.8	5.4	9.0	8.6	8.6
1st Quartile	-0.2	10.1	10.1	3.8	8.0	7.6	7.8
Median	-0.8	9.2	9.2	2.8	7.1	7.0	7.2
3rd Quartile	-1.3	7.7	7.7	2.2	6.4	6.3	6.6
95th Percentile	-2.3	5.9	5.9	1.0	4.3	4.8	4.8

Population	119	118	118	113	111	109	107
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.6	6.8
Minimum Return	-8.0	-8.9
Return	2.8	2.7
Cumulative Return	8.6	8.4
Active Return	0.0	0.0
Excess Return	-0.8	-0.7

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	92.4	100.0
Down Market Capture	89.0	100.0

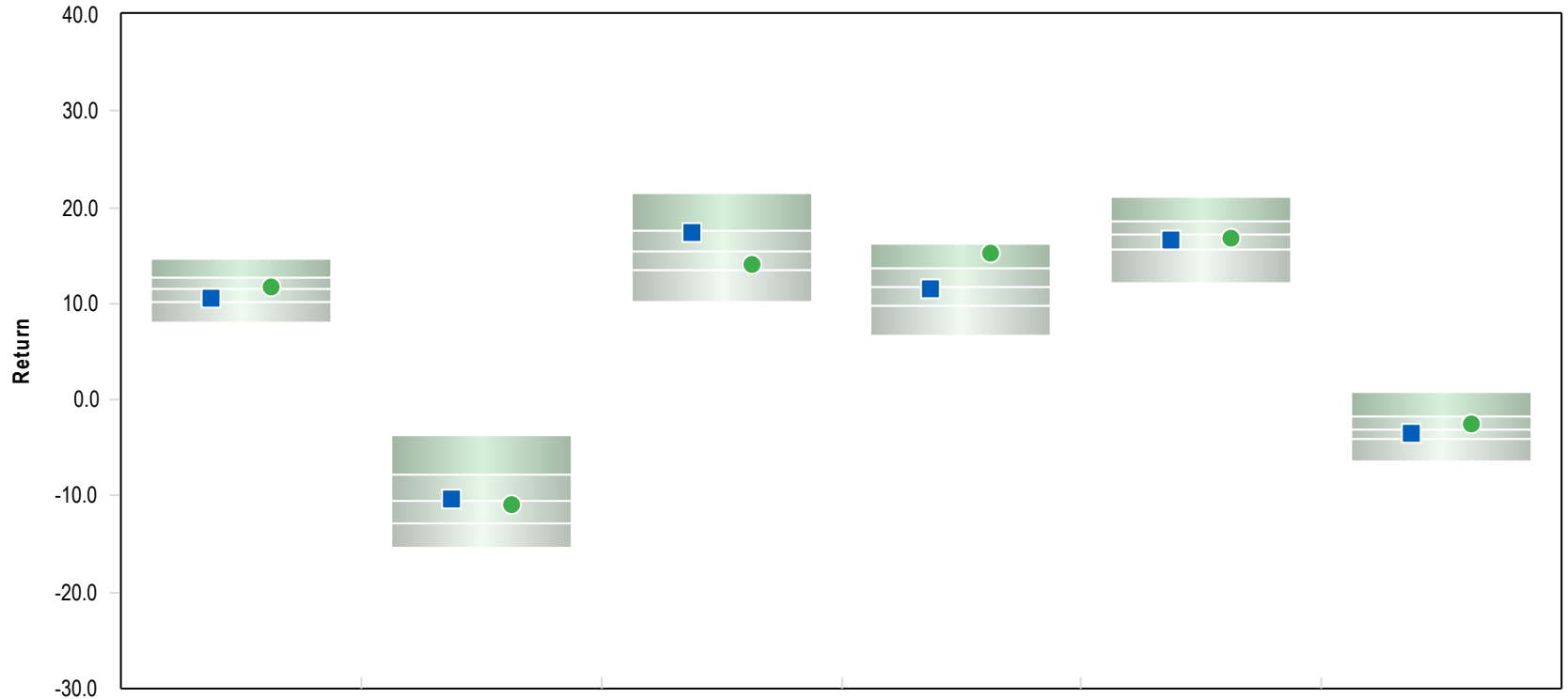
Risk / Return Summary Statistics

Standard Deviation	8.2	8.9
Alpha	0.3	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.2	0.0
Information Ratio	0.0	-
Sharpe Ratio	-0.1	-0.1

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

All Public Plans > \$1B-Total Fund



	2023	2022	2021	2020	2019	2018
■ Total Fund Composite	10.6 (70)	-10.3 (47)	17.3 (29)	11.6 (52)	16.6 (61)	-3.6 (63)
● Policy Index	11.7 (43)	-10.8 (54)	14.1 (67)	15.3 (10)	16.9 (55)	-2.5 (37)
5th Percentile	14.7	-3.7	21.4	16.3	21.1	0.9
1st Quartile	12.7	-7.7	17.6	13.7	18.5	-1.6
Median	11.5	-10.5	15.5	11.8	17.2	-3.1
3rd Quartile	10.2	-12.8	13.4	9.8	15.7	-4.1
95th Percentile	8.0	-15.4	10.1	6.6	12.2	-6.5
Population	238	244	286	299	287	241

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Supplemental Information

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

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

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

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

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

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
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	41,398,230	-28,586,085	1,687,793,032	-1.5
Dec-2023	1,687,793,032	-22,083,723	108,328,984	1,774,038,294	6.6
Mar-2024	1,774,038,294	-21,866,718	57,293,753	1,809,465,328	3.3
Jun-2024	1,809,465,328	-19,283,805	31,221,823	1,821,403,345	1.7
Sep-2024	1,821,403,345	51,046,479	93,923,164	1,966,372,988	5.0
Dec-2024	1,966,372,988	-19,067,006	-14,519,145	1,932,786,838	-0.7

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

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
2015	1,093,894,836	-15,054,804	-3,421,916	1,075,418,116	-0.2
2016	1,075,418,116	-14,477,529	91,315,199	1,152,255,785	8.7
2017	1,152,255,785	-10,239,181	195,274,273	1,337,290,877	17.0
2018	1,337,290,877	-23,232,481	-47,111,743	1,266,946,653	-3.6
2019	1,266,946,653	-24,204,544	207,135,230	1,449,877,339	16.6
2020	1,449,877,339	-22,593,459	167,543,646	1,594,827,525	11.6
2021	1,594,827,525	-24,761,276	272,601,231	1,842,667,480	17.3
2022	1,842,667,480	-20,850,804	-190,594,497	1,631,222,180	-10.3
2023	1,631,222,180	-20,552,269	163,368,384	1,774,038,294	10.6
2024	1,774,038,294	-9,171,051	167,919,595	1,932,786,838	9.4

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

Cambridge Retirement System
Eastern Bankshares, Inc. (EBC) Dividends

Shares Held	Record Date	Pay Date	Dividend per Share	Dividend Payment
1,268,458	9/3/2024	9/16/2024	\$ 0.11	\$ 139,530.38
1,268,458	12/3/2024	12/16/2024	\$ 0.12	\$ 152,214.96
1,268,458	3/3/2025	3/14/2025	\$ 0.12	\$ 152,214.96

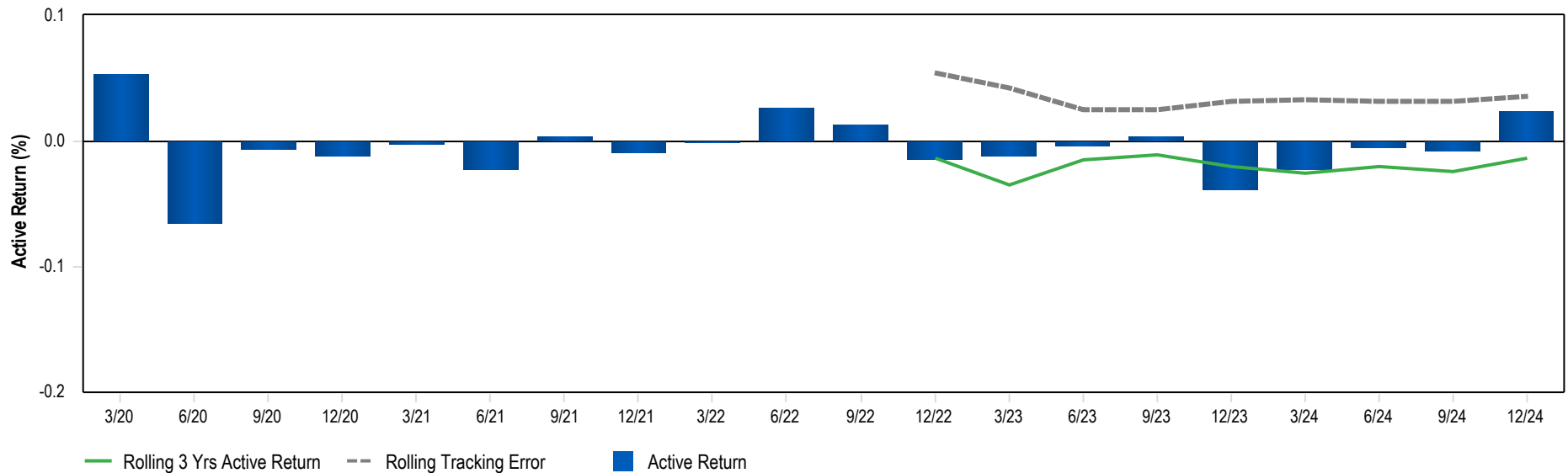
Please be advised that this dividend report is informational only, as your shares are held in street name through a brokerage firm and Eastern Bankshares, Inc. ("Eastern") does not have visibility into the number of shares you hold directly. As a result, Eastern has relied on information provided by the Cambridge Retirement System for determining your entitlement to dividends. If you would like to verify your dividend payments or obtain an official statement, please contact your broker directly.

Domestic Equity

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
RhumbLine Russell 1000 Pooled Index Fund								11/01/2019
Beginning Market Value	430,965,705	372,971,898	422,387,988	318,377,301			298,222,512	
Net Cash Flows	-18,000,000	-38,000,000	-88,000,000	-137,005,069			-137,005,069	
Income								
Gain/Loss	11,979,432	89,973,239	90,557,149	243,572,905			263,727,694	
Ending Market Value	424,945,137	424,945,137	424,945,137	424,945,137			424,945,137	

Rolling Return and Tracking Error



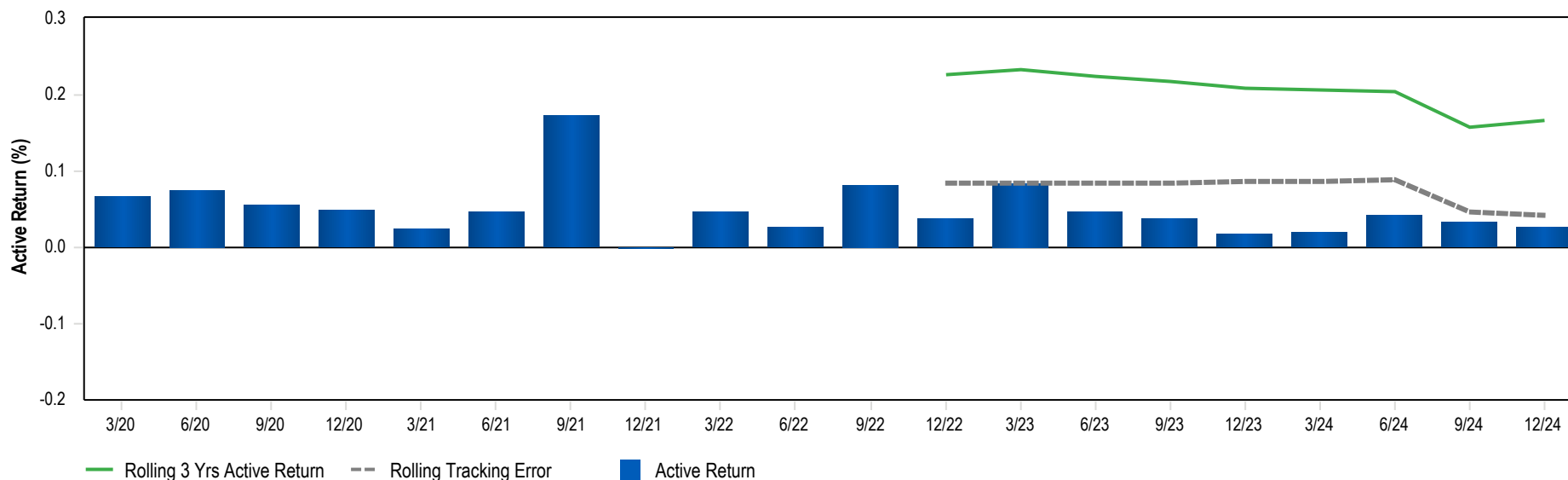
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
RhumbLine Russell 1000 Pooled Index Fund	2.8	24.5	8.4	14.3			15.2	11/01/2019
Russell 1000 Index	2.7	24.5	8.4	14.3	13.6	12.9	15.2	
Difference	0.0	0.0	0.0	0.0			0.0	

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	95,758,441	97,685,251	134,051,631	118,986,400			44,702,359	
Net Cash Flows		-11,500,000	-36,500,000	-66,550,514			2,744,931	
Income								
Gain/Loss	345,778	9,918,968	-1,447,412	43,668,333			48,656,930	
Ending Market Value	96,104,219	96,104,219	96,104,219	96,104,219			96,104,219	

Rolling Return and Tracking Error



Performance

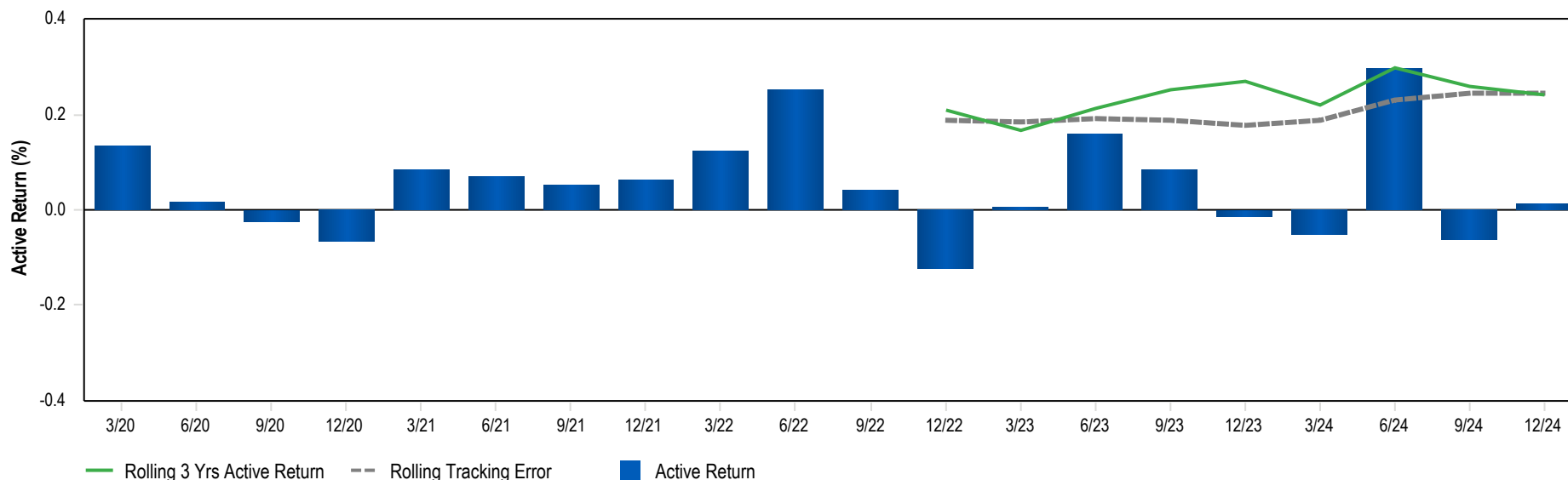
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Mellon Russell 2000 Index	0.4	11.7	1.4	7.6			8.8	11/01/2019
Russell 2000 Index	0.3	11.5	1.2	7.4	6.9	7.8	8.6	
Difference	0.0	0.1	0.2	0.2			0.2	

International Equity

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Rhumblin International Pooled Index Trust								11/01/2019
Beginning Market Value	136,859,219	131,050,243	130,392,525	84,678,946			647,529	
Net Cash Flows		-10,500,000	-11,500,000	13,483,617			94,809,497	
Income								
Gain/Loss	-11,084,230	5,224,747	6,882,464	27,612,427			30,317,964	
Ending Market Value	125,774,989	125,774,989	125,774,989	125,774,989			125,774,989	

Rolling Return and Tracking Error



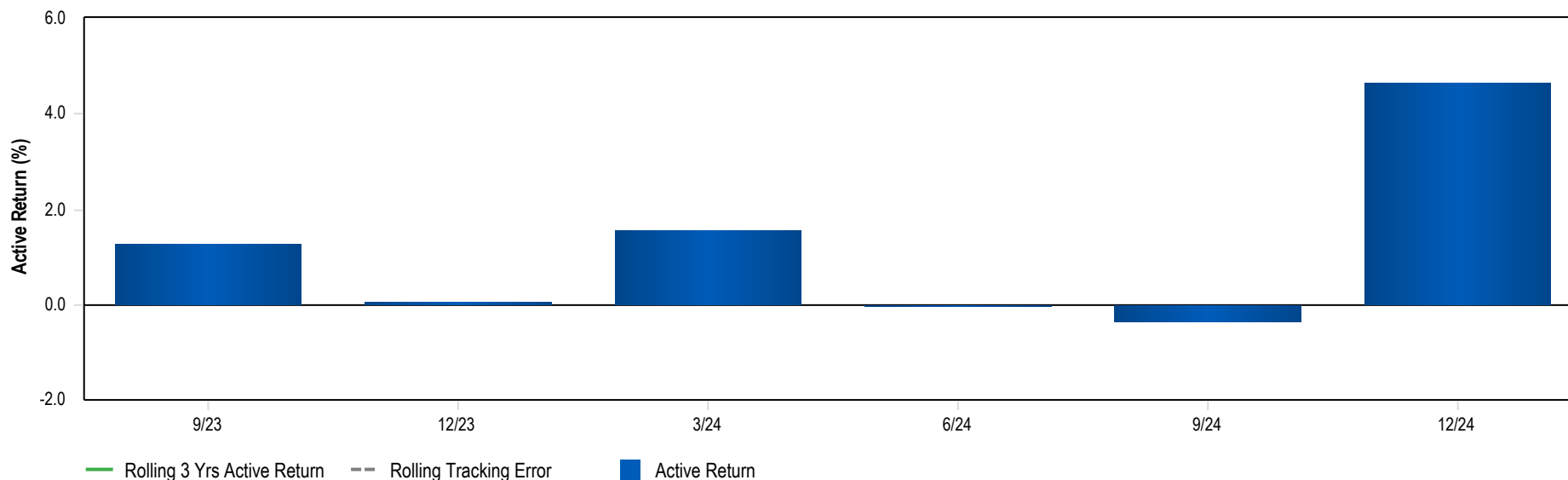
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Rhumblin International Pooled Index Trust	-8.1	4.0	1.9	5.0			5.7	11/01/2019
MSCI EAFE (Net)	-8.1	3.8	1.6	4.7	4.1	5.2	5.4	
Difference	0.0	0.2	0.3	0.2			0.2	

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Acadian Non-U.S. Equity								05/01/2023
Beginning Market Value	61,478,157	53,564,324					49,579,644	
Net Cash Flows	-94,488	-355,654					-503,540	
Income								
Gain/Loss	-1,995,696	6,179,303					10,311,869	
Ending Market Value	59,387,973	59,387,973					59,387,973	

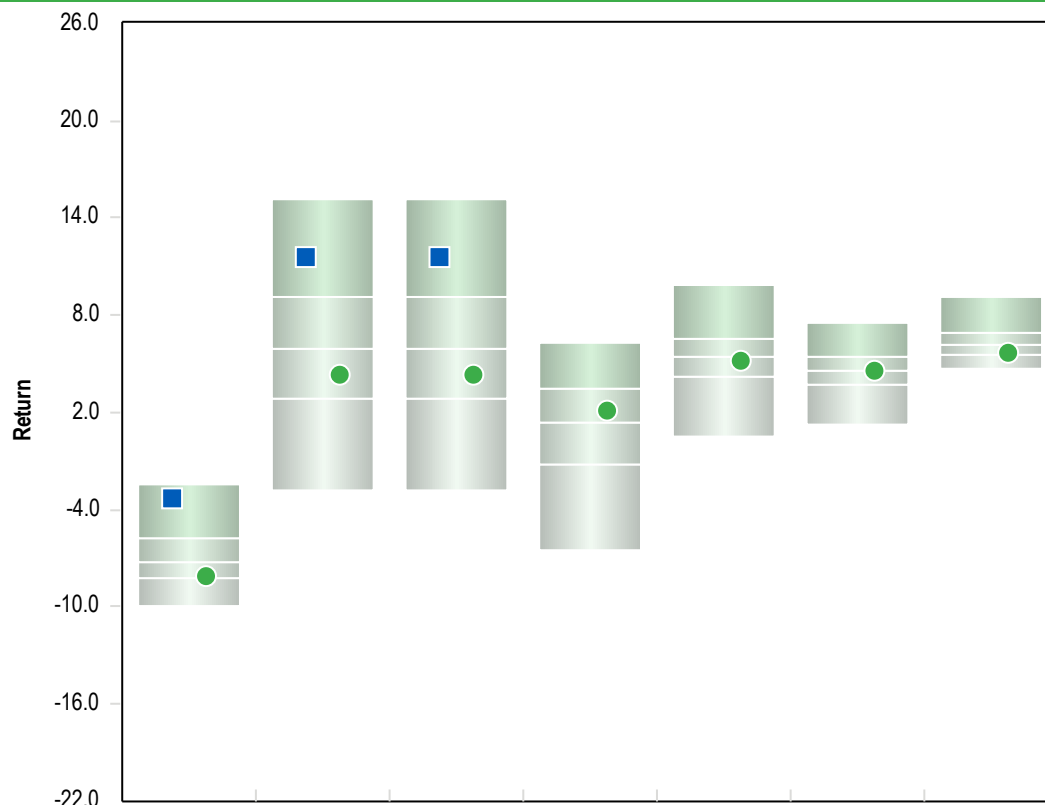
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Acadian Non-U.S. Equity	-3.4	10.9					11.4	05/01/2023
MSCI EAFE Index	-8.1	4.3	2.2	5.2	4.6	5.7	6.4	
Difference	4.7	6.5					5.0	

IM International Core Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Acadian Non-U.S. Equity	-3.2 (8)	11.6 (15)	11.6 (15)	-	-	-	-
● MSCI EAFE Index	-8.1 (74)	4.3 (61)	4.3 (61)	2.2 (39)	5.2 (54)	4.6 (50)	5.7 (68)

5th Percentile	-2.5	15.2	15.2	6.3	9.8	7.5	9.1
1st Quartile	-5.7	9.2	9.2	3.5	6.5	5.4	7.0
Median	-7.2	5.9	5.9	1.4	5.5	4.6	6.1
3rd Quartile	-8.2	2.8	2.8	-1.2	4.2	3.7	5.5
95th Percentile	-9.9	-2.8	-2.8	-6.5	0.5	1.3	4.7

Population	226	226	226	220	206	199	180
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	-	11.3
Minimum Return	-	-9.3
Return	-	2.2
Cumulative Return	-	6.6
Active Return	-	0.0
Excess Return	-	-0.3

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	-	0.0

Correlation Statistics

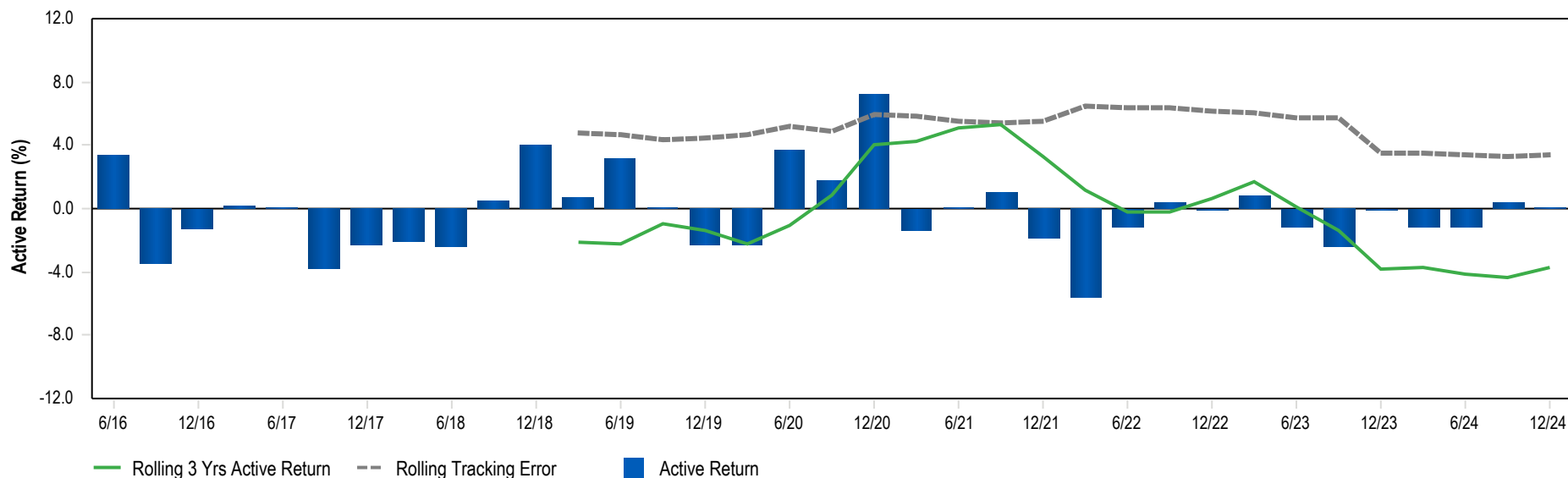
R-Squared	-	1.0
Actual Correlation	-	1.0

Emerging Markets Equity

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Aberdeen								03/01/2016
Beginning Market Value	49,176,486	42,889,855	90,046,119	72,613,411	71,774,273			
Net Cash Flows			-28,093,542	-28,093,542	-30,593,542			
Income					811,401			
Gain/Loss	-3,877,474	2,409,156	-16,653,566	779,142	3,306,880			
Ending Market Value	45,299,011	45,299,011	45,299,011	45,299,011	45,299,011			

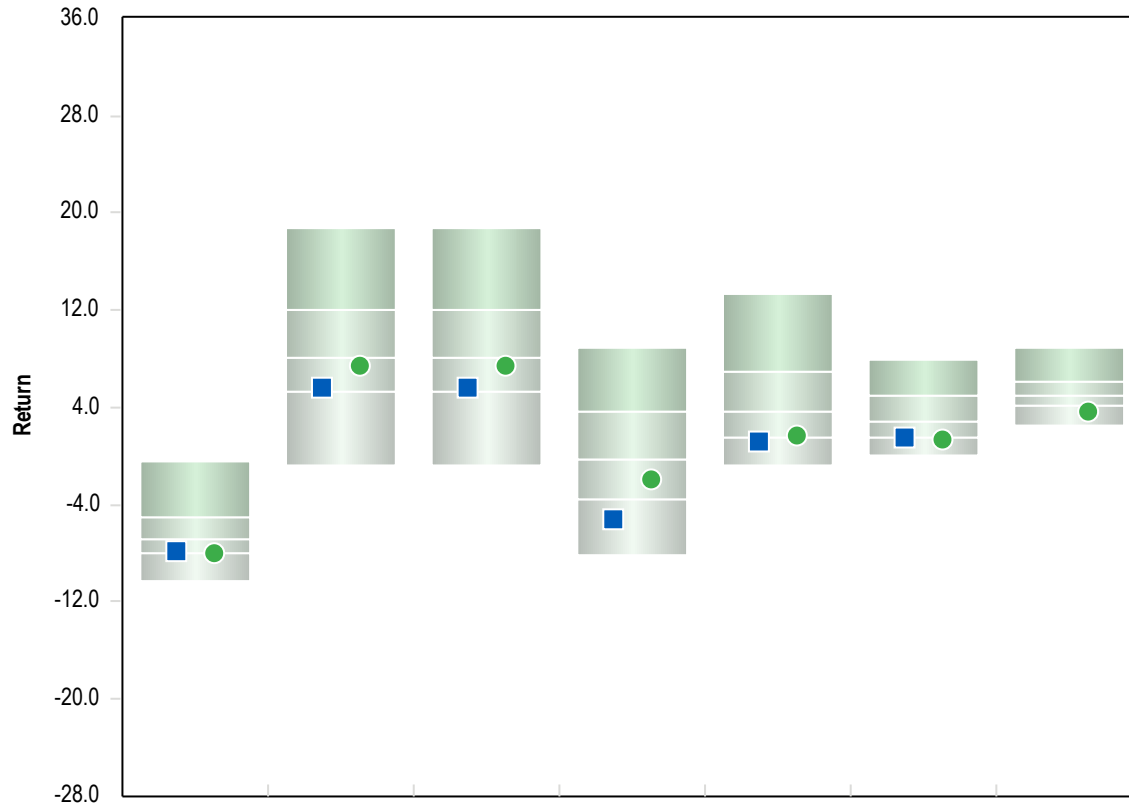
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Aberdeen	-7.9	5.6	-5.7	0.4	0.7		5.1	03/01/2016
MSCI EM (net)	-8.0	7.5	-1.9	1.7	1.4	3.6	6.9	
Difference	0.1	-1.9	-3.8	-1.3	-0.7		-1.7	

IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Aberdeen	-7.9 (74)	5.6 (73)	5.6 (73)	-5.1 (85)	1.1 (81)	1.5 (77)	-
● MSCI EM (net)	-8.0 (76)	7.5 (56)	7.5 (56)	-1.9 (61)	1.7 (72)	1.4 (79)	3.6 (83)

5th Percentile	-0.4	18.8	18.8	8.9	13.3	8.0	8.9
1st Quartile	-5.1	12.1	12.1	3.6	7.0	5.0	6.1
Median	-6.8	8.1	8.1	-0.2	3.6	2.9	5.0
3rd Quartile	-8.0	5.3	5.3	-3.6	1.5	1.6	4.1
95th Percentile	-10.2	-0.8	-0.8	-8.1	-0.8	0.0	2.6

Population	285	285	285	275	255	229	199
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.5	14.8
Minimum Return	-10.1	-11.7
Return	-5.1	-1.9
Cumulative Return	-14.7	-5.7
Active Return	-3.4	0.0
Excess Return	-7.6	-4.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	95.3	100.0
Down Market Capture	109.6	100.0

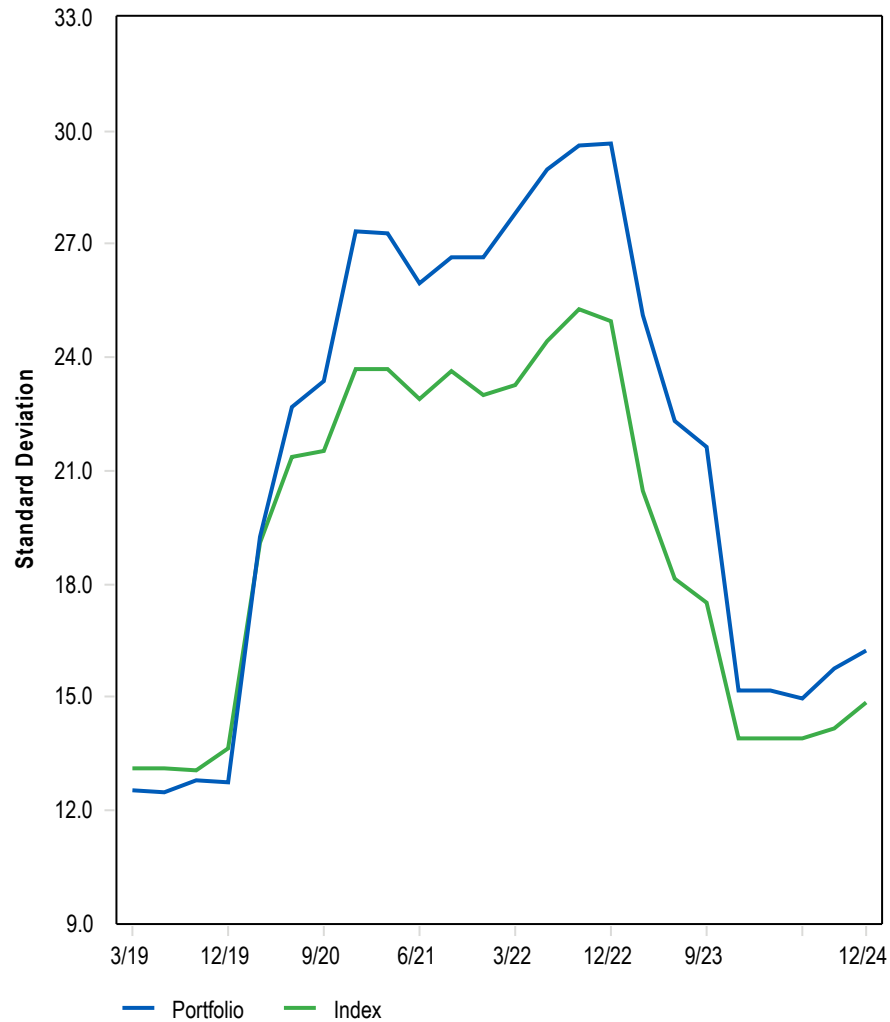
Risk / Return Summary Statistics

Standard Deviation	17.4	17.5
Alpha	-3.3	0.0
Active Return/Risk	-0.2	0.0
Tracking Error	3.6	0.0
Information Ratio	-0.9	-
Sharpe Ratio	-0.4	-0.2

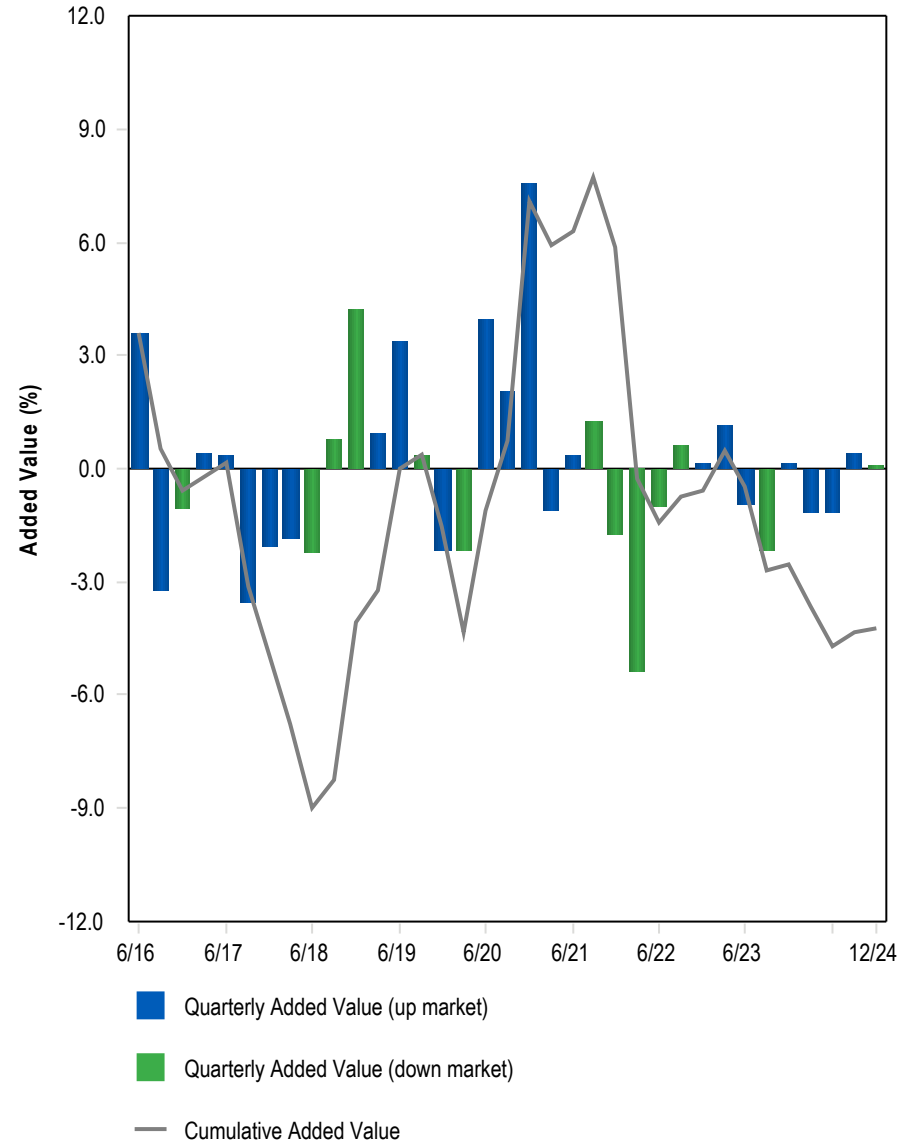
Correlation Statistics

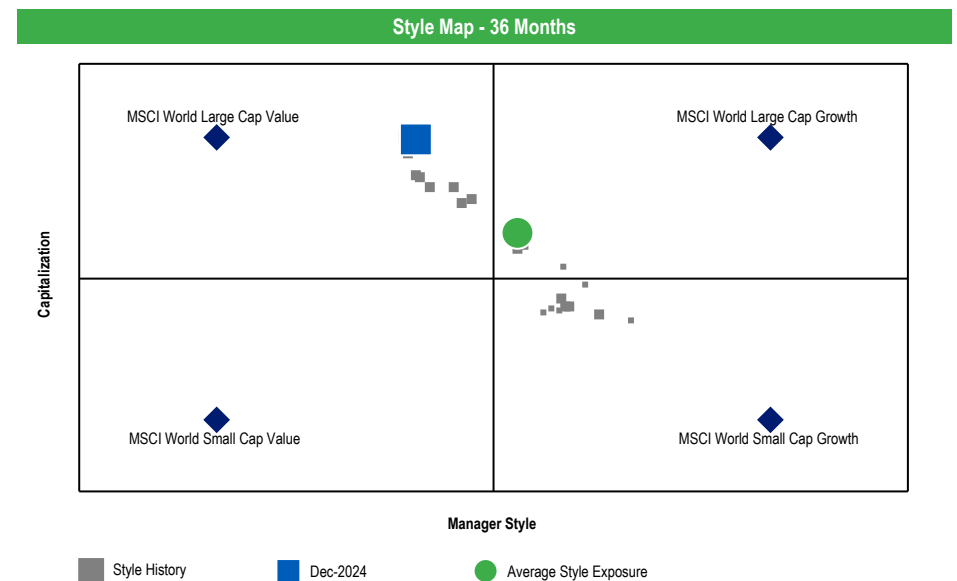
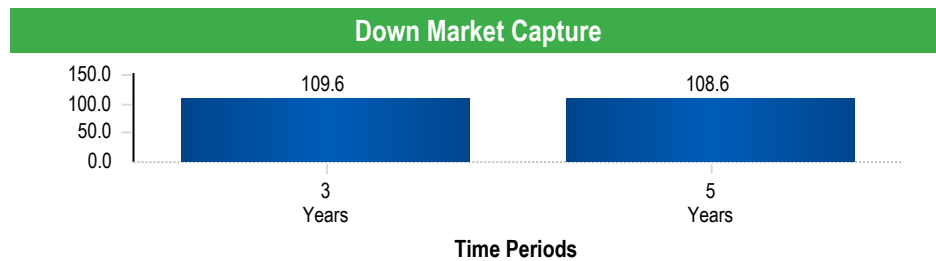
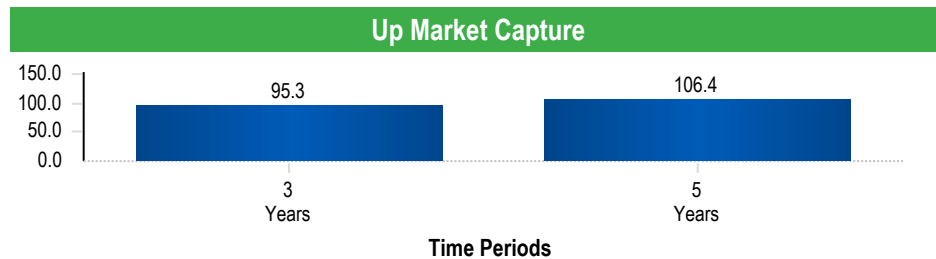
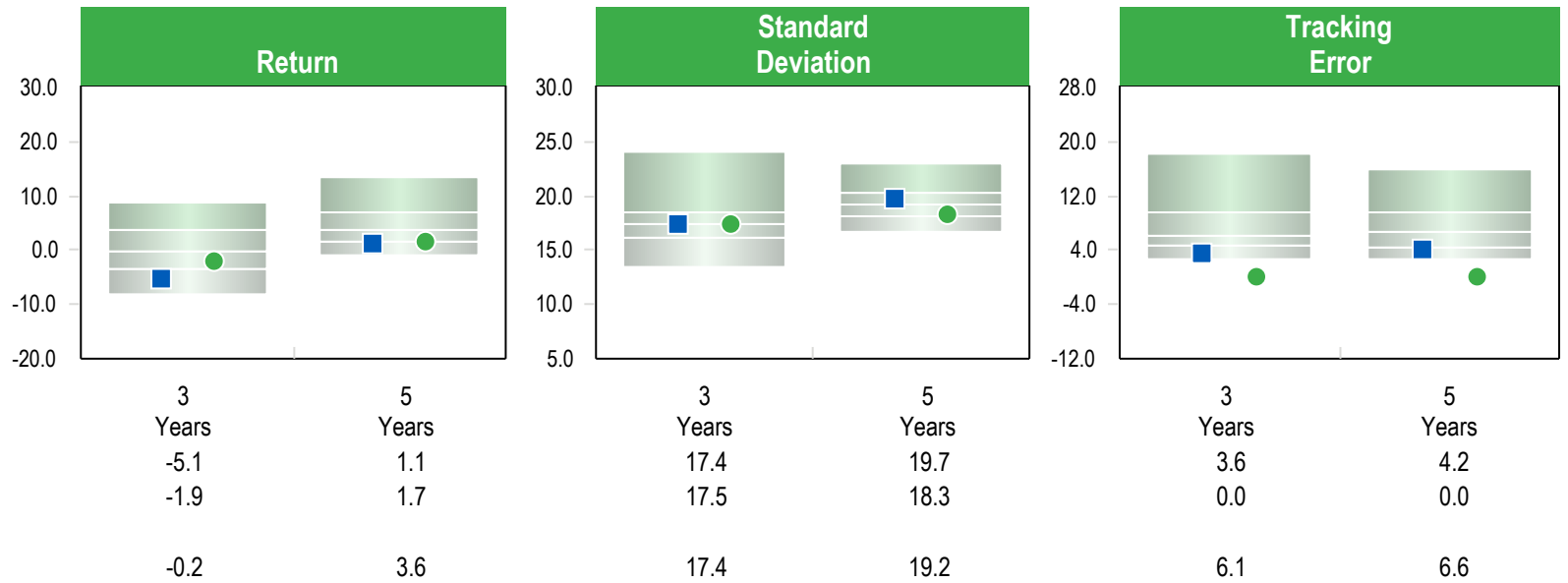
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

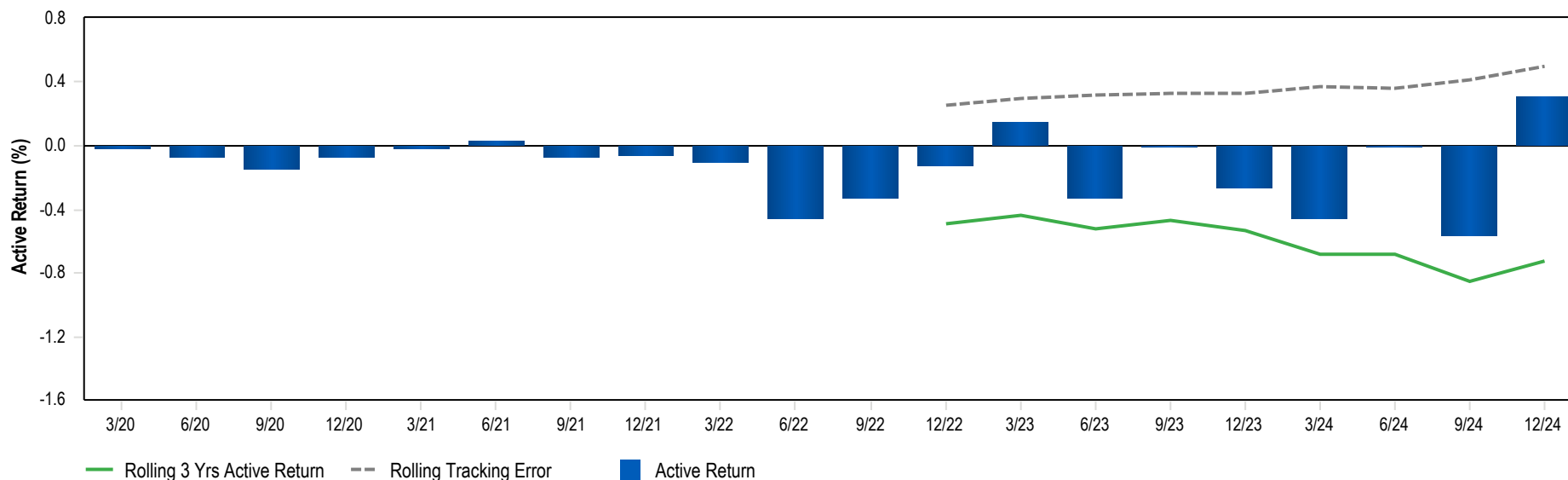




Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Mellon Emerging Markets Stock Index								11/01/2019
Beginning Market Value	93,516,643	80,535,678	36,581,447	5,361,332			4,997,188	
Net Cash Flows			54,990,391	84,990,391			84,990,391	
Income								
Gain/Loss	-7,036,020	5,944,945	-5,091,216	-3,871,100			-3,506,956	
Ending Market Value	86,480,623	86,480,623	86,480,623	86,480,623			86,480,623	

Rolling Return and Tracking Error

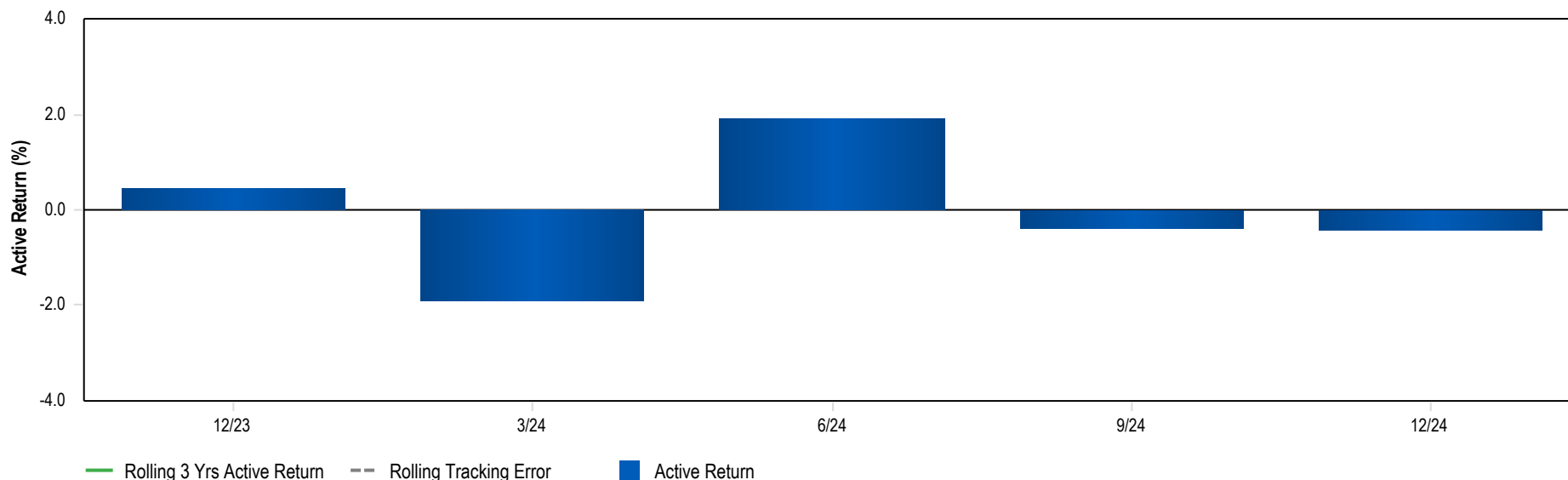


Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Mellon Emerging Markets Stock Index	-7.5	7.4	-2.2	1.6			2.9	11/01/2019
MSCI Emerging Markets Index	-7.8	8.1	-1.5	2.1	1.8	4.0	3.5	
Difference	0.3	-0.7	-0.7	-0.5			-0.5	

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	52,341,653	44,997,205					43,000,000	
Net Cash Flows								
Income							45,172	
Gain/Loss	-4,408,439	2,936,009					4,888,042	
Ending Market Value	47,933,214	47,933,214					47,933,214	

Rolling Return and Tracking Error



Performance

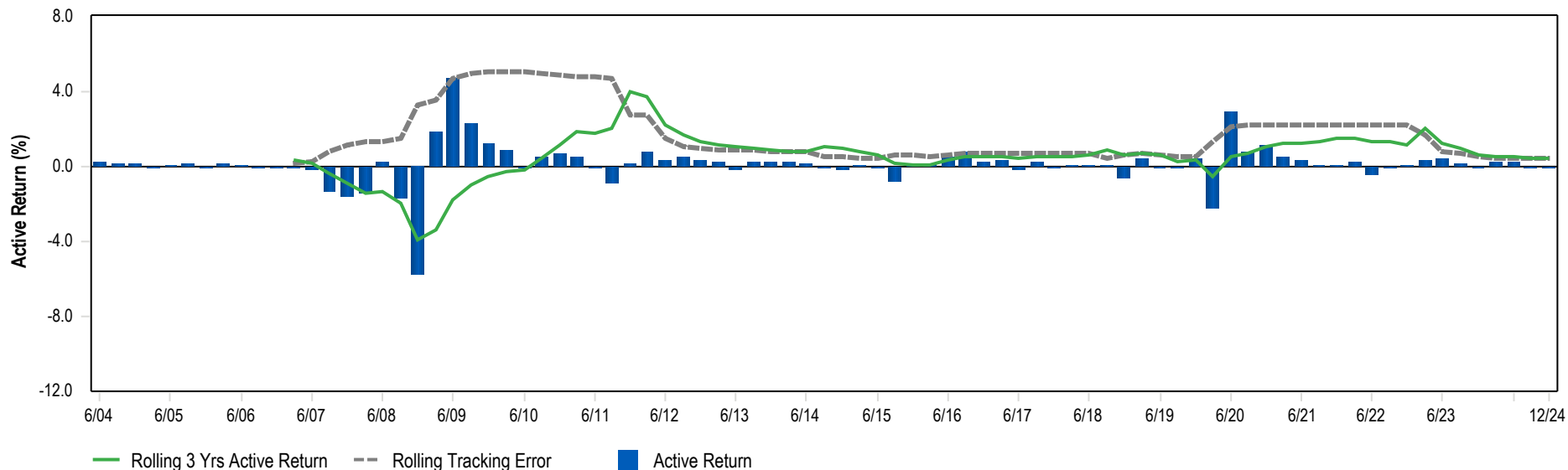
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
RBC Emerging Markets Equity	-8.4	6.5					8.0	08/01/2023
MSCI EM (net)	-8.0	7.5	-1.9	1.7	1.4	3.6	4.2	
Difference	-0.4	-1.0					3.8	

Core Fixed Income

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
FIAM Broad Market Duration								02/01/2004
Beginning Market Value	74,124,765	58,726,758	58,283,765	54,759,338	74,768,465	68,390,726		
Net Cash Flows		12,000,000	16,745,657	15,745,657	-10,504,343	-10,504,343		
Income								
Gain/Loss	-2,270,513	1,127,495	-3,175,169	1,349,258	7,590,131	13,967,870		
Ending Market Value	71,854,253	71,854,253	71,854,253	71,854,253	71,854,253	71,854,253		

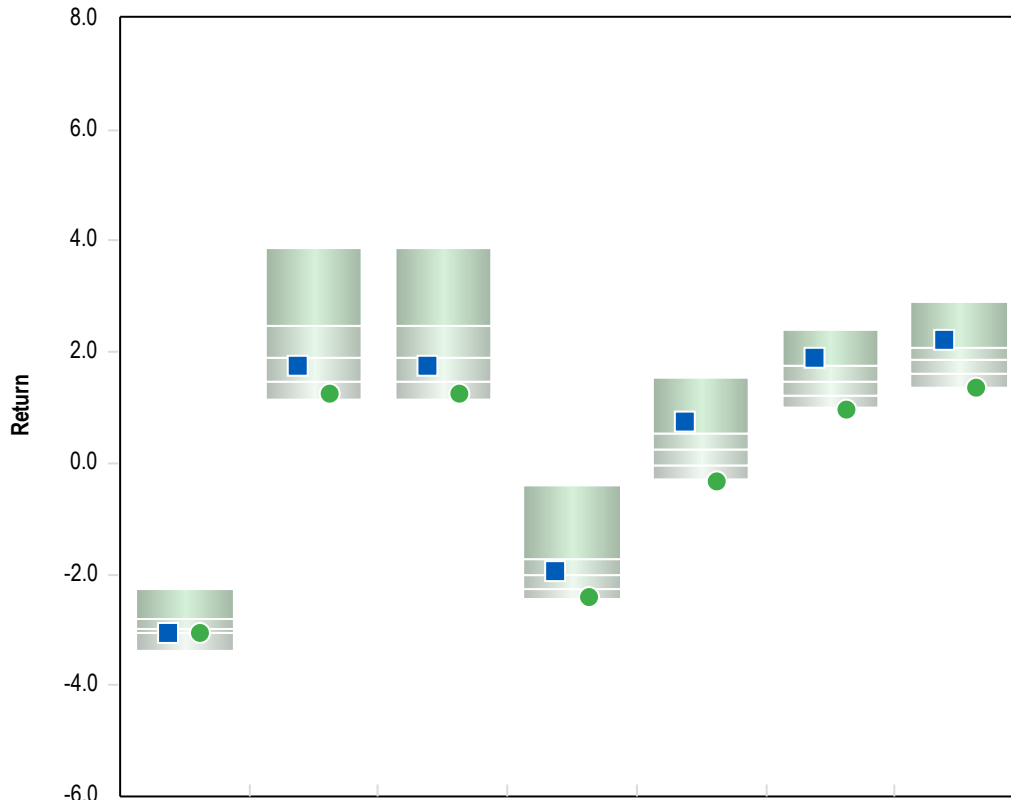
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
FIAM Broad Market Duration	-3.1	1.8	-2.0	0.7	1.8	2.1	3.6	02/01/2004
Blmbg. U.S. Aggregate	-3.1	1.3	-2.4	-0.3	1.0	1.3	3.1	
Difference	0.0	0.5	0.4	1.0	0.8	0.7	0.6	

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ FIAM Broad Market Duration	-3.1 (77)	1.8 (57)	1.8 (57)	-2.0 (44)	0.8 (17)	1.9 (16)	2.2 (16)
● Blmbg. U.S. Aggregate	-3.1 (74)	1.3 (93)	1.3 (93)	-2.4 (93)	-0.3 (98)	1.0 (99)	1.3 (98)

5th Percentile	-2.3	3.9	3.9	-0.4	1.5	2.4	2.9
1st Quartile	-2.8	2.5	2.5	-1.7	0.5	1.7	2.1
Median	-3.0	1.9	1.9	-2.0	0.2	1.5	1.8
3rd Quartile	-3.1	1.5	1.5	-2.3	0.0	1.2	1.6
95th Percentile	-3.4	1.2	1.2	-2.5	-0.3	1.0	1.4

Population	124	124	124	122	122	119	116
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.5	4.5
Minimum Return	-4.3	-4.3
Return	-2.0	-2.4
Cumulative Return	-5.8	-7.1
Active Return	0.5	0.0
Excess Return	-5.5	-6.0

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	99.4	100.0
Down Market Capture	95.9	100.0

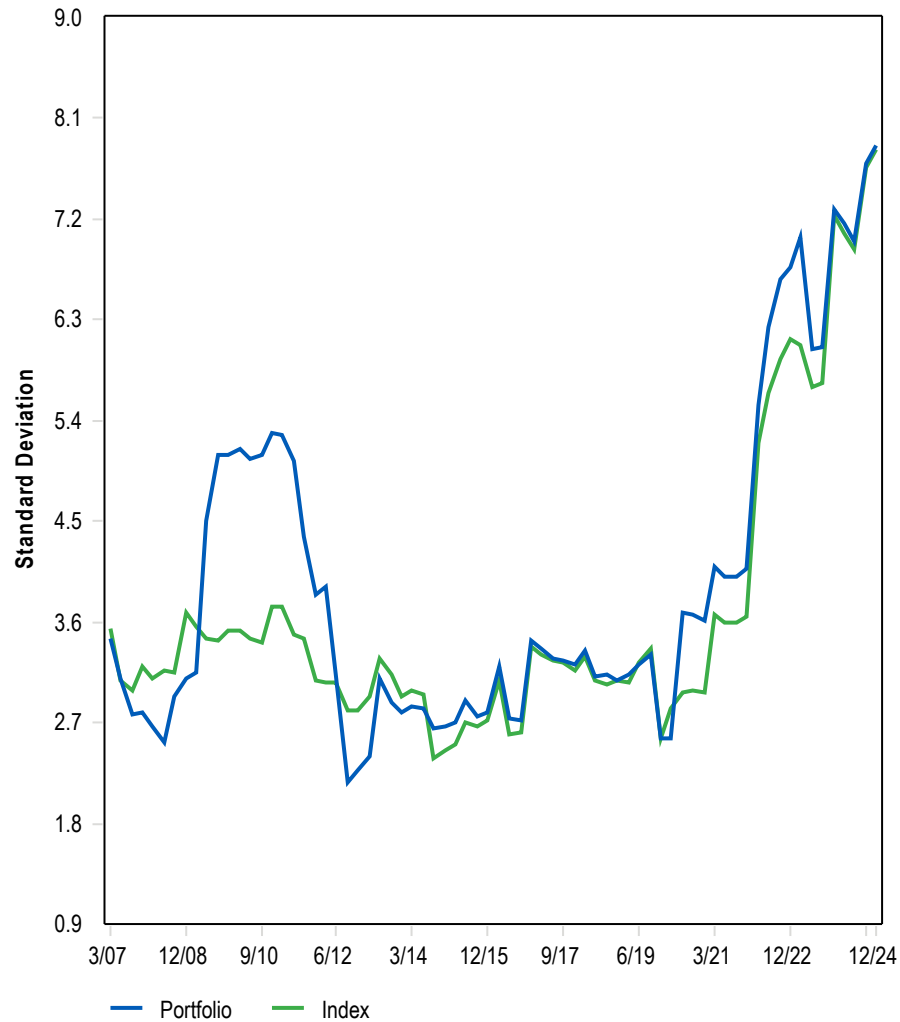
Risk / Return Summary Statistics

Standard Deviation	7.7	7.7
Alpha	0.4	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.6	0.0
Information Ratio	0.8	-
Sharpe Ratio	-0.7	-0.8

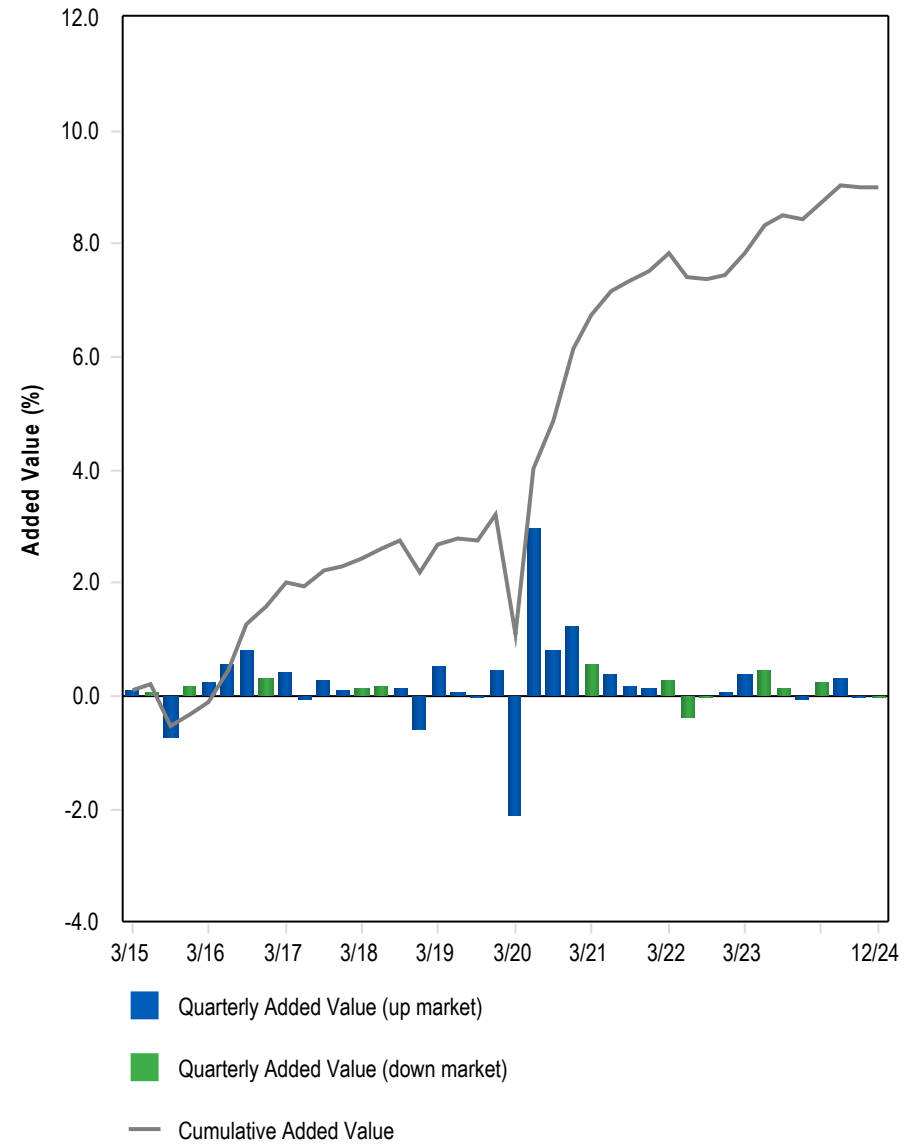
Correlation Statistics

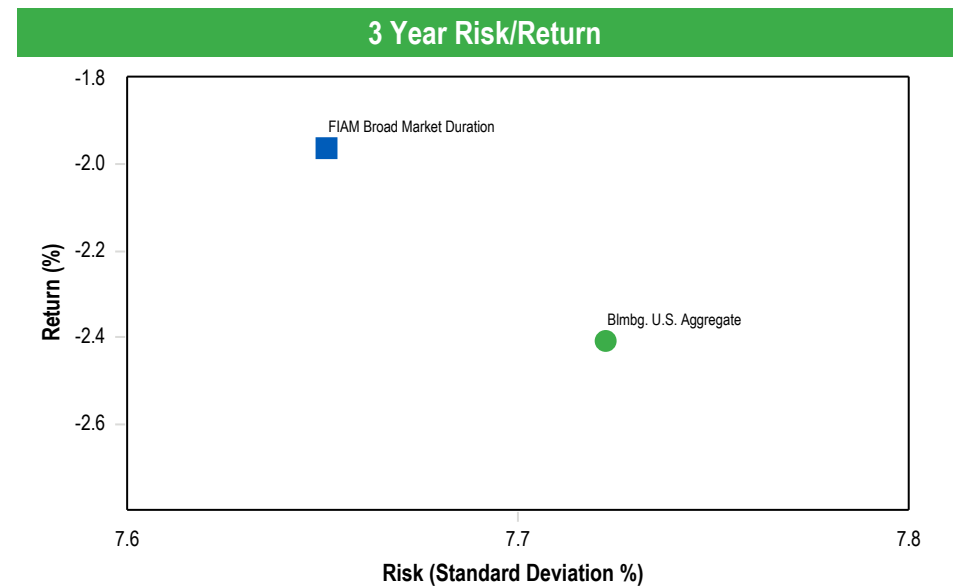
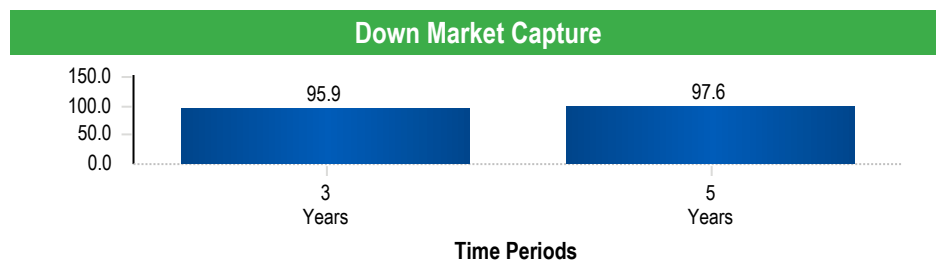
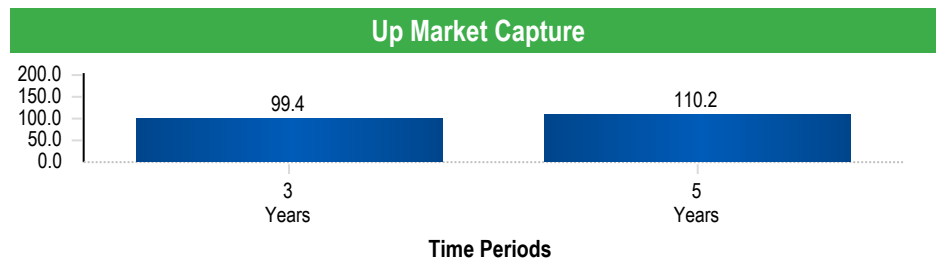
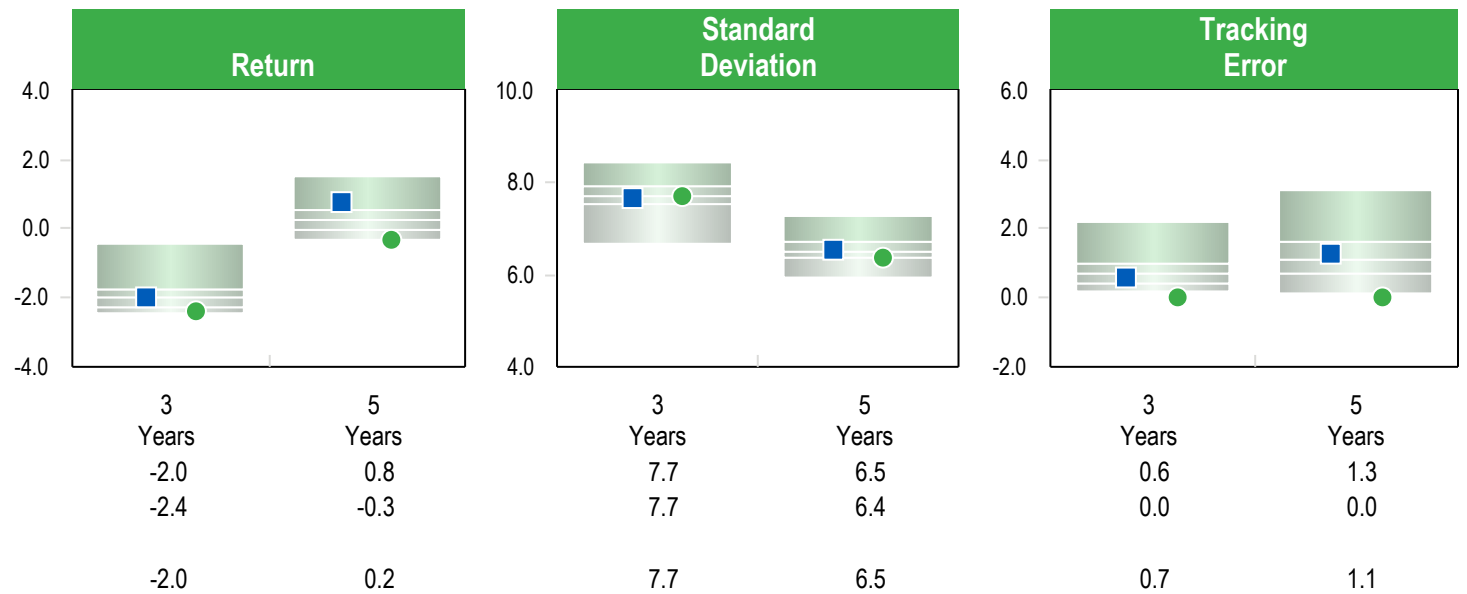
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

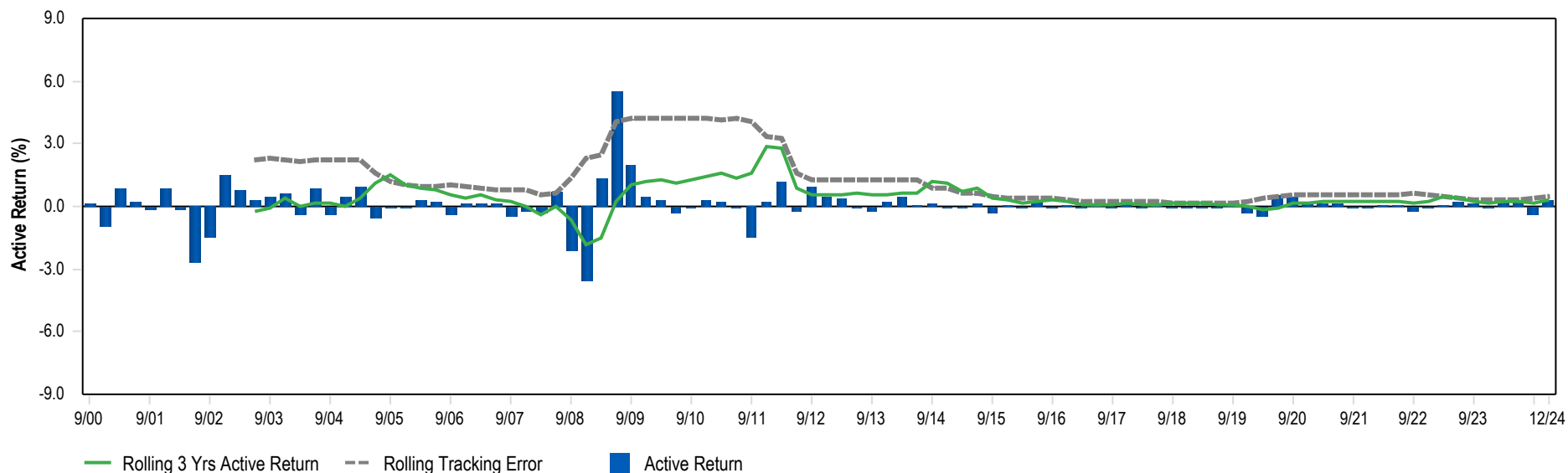




Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Income Research Management								07/01/2000
Beginning Market Value	74,031,051	52,915,105	53,978,851	59,523,330	59,252,484	54,521,030	49,423,471	
Net Cash Flows		18,000,000	21,745,657	12,245,657	6,495,657	6,495,654	-33,189,682	
Income	781,570	2,429,347	5,283,239	7,936,014	12,004,355	18,026,924	56,861,383	
Gain/Loss	-2,825,119	-1,356,949	-9,020,244	-7,717,499	-5,764,993	-7,056,105	-1,107,669	
Ending Market Value	71,987,502	71,987,502	71,987,502	71,987,502	71,987,502	71,987,502	71,987,502	

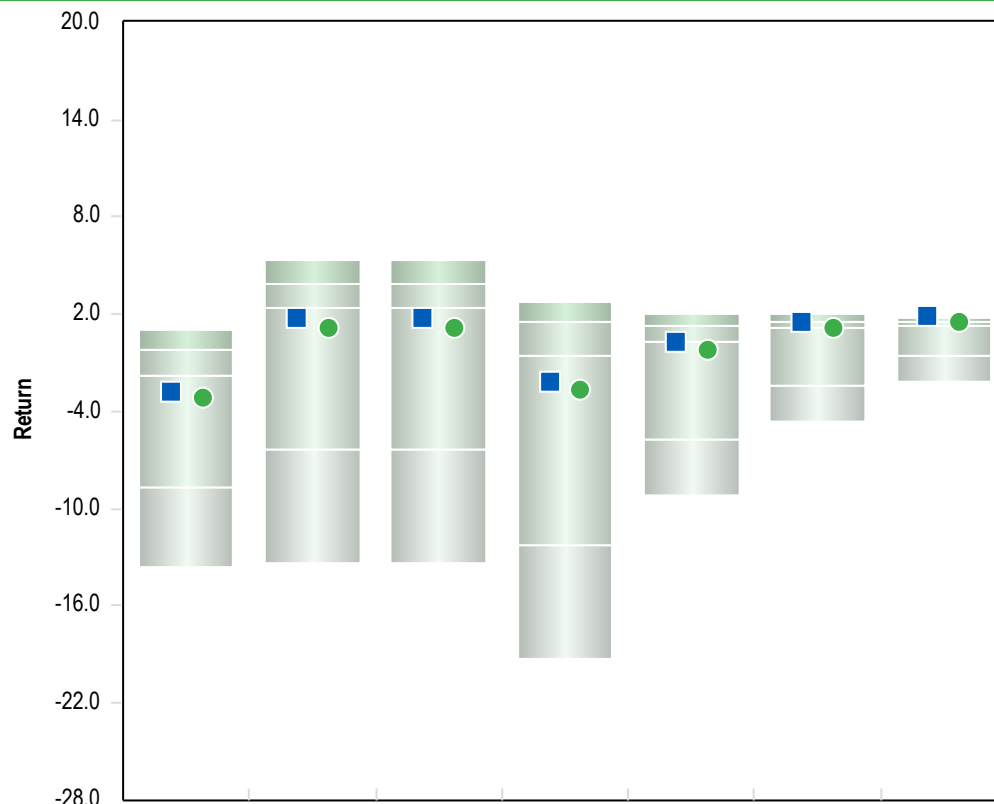
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Income Research Management	-2.8	1.7	-2.3	0.2	1.3	1.7	4.4	07/01/2000
Bloomberg U.S. Gov't/Credit	-3.1	1.2	-2.6	-0.2	1.1	1.5	4.0	
Difference	0.3	0.5	0.3	0.4	0.2	0.2	0.4	

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Income Research Management	-2.8 (58)	1.7 (56)	1.7 (56)	-2.2 (56)	0.3 (50)	1.5 (25)	1.9 (3)
Blmbg. U.S. Gov't/Credit	-3.1 (60)	1.2 (58)	1.2 (58)	-2.6 (57)	-0.2 (53)	1.1 (51)	1.5 (24)

5th Percentile	1.1	5.4	5.4	2.8	2.0	2.1	1.7
1st Quartile	-0.2	3.9	3.9	1.5	1.3	1.5	1.5
Median	-1.8	2.4	2.4	-0.5	0.3	1.1	1.2
3rd Quartile	-8.6	-6.4	-6.4	-12.2	-5.7	-2.3	-0.6
95th Percentile	-13.6	-13.4	-13.4	-19.3	-9.1	-4.6	-2.2

Population	38	38	38	36	34	34	32
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.0	4.3
Minimum Return	-4.4	-4.1
Return	-2.2	-2.6
Cumulative Return	-6.5	-7.6
Active Return	0.4	0.0
Excess Return	-5.8	-6.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	97.0	100.0
Down Market Capture	94.5	100.0

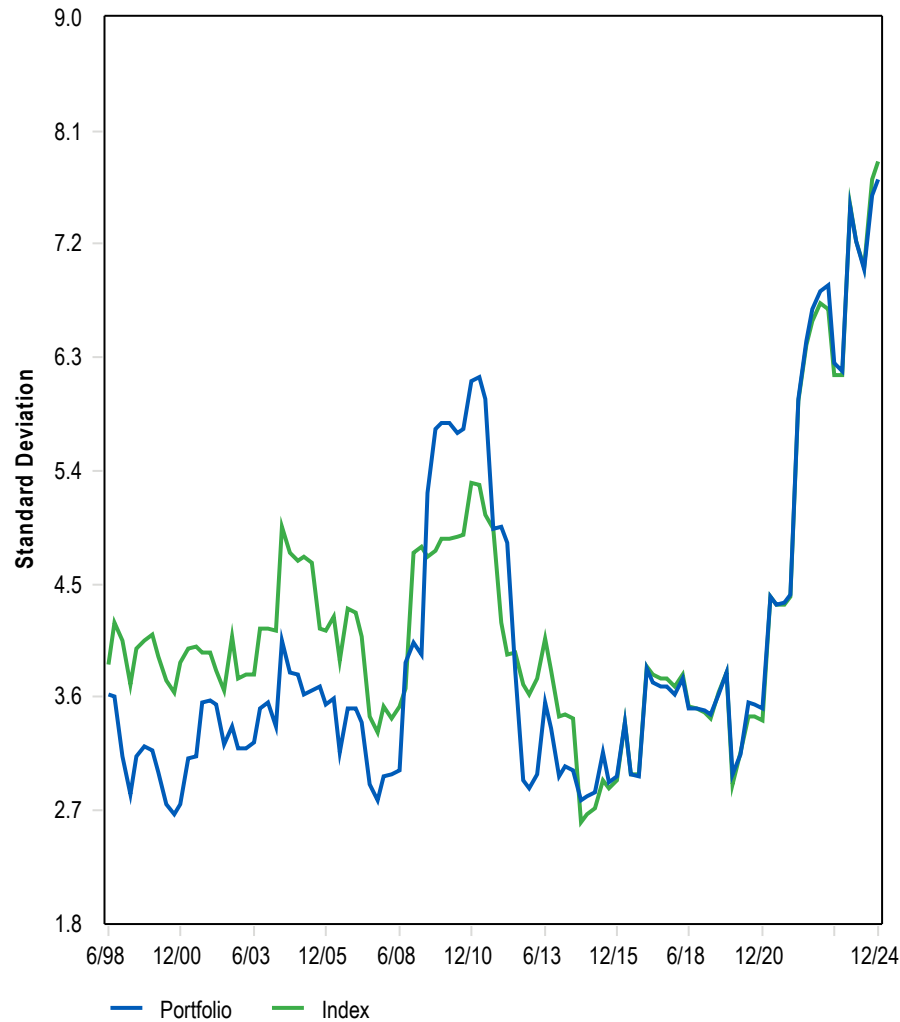
Risk / Return Summary Statistics

Standard Deviation	7.3	7.5
Alpha	0.3	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.8	0.0
Information Ratio	0.5	-
Sharpe Ratio	-0.8	-0.8

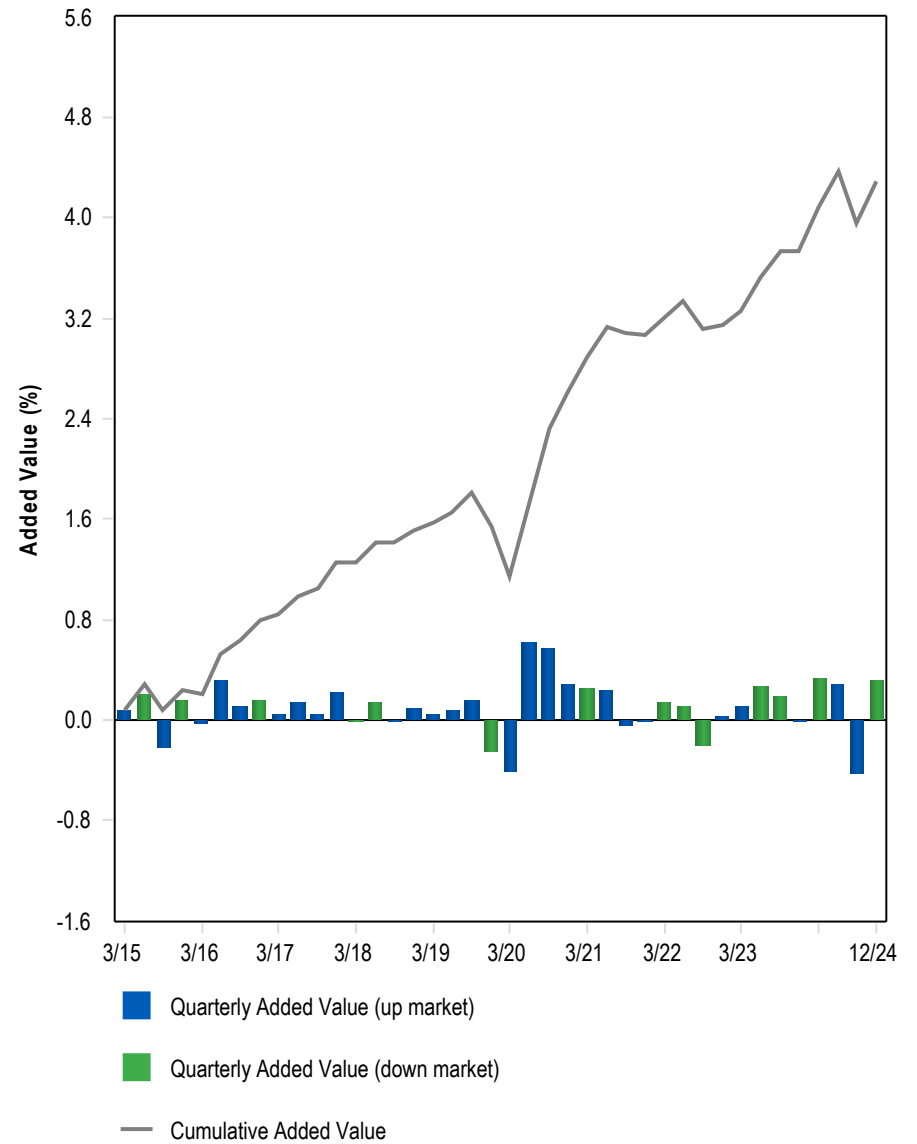
Correlation Statistics

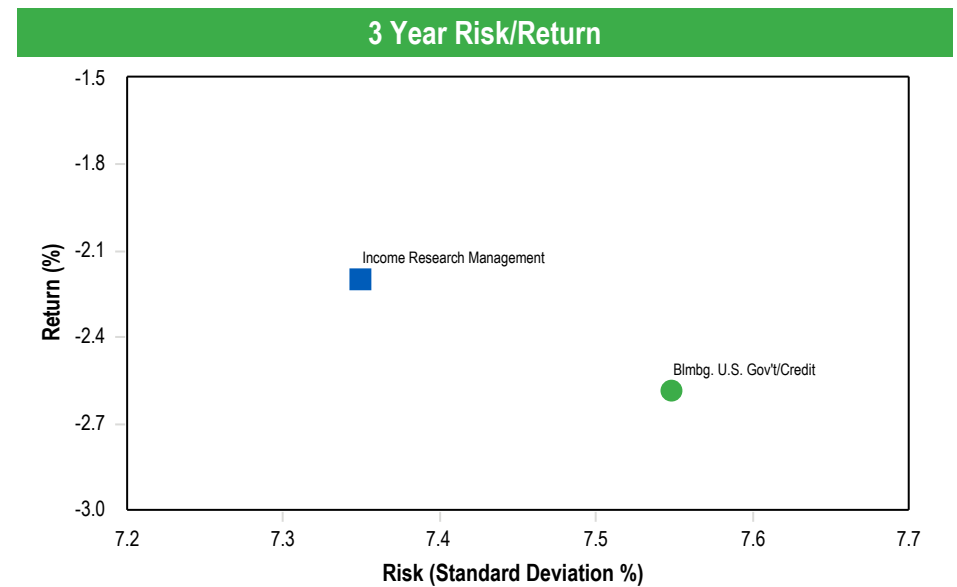
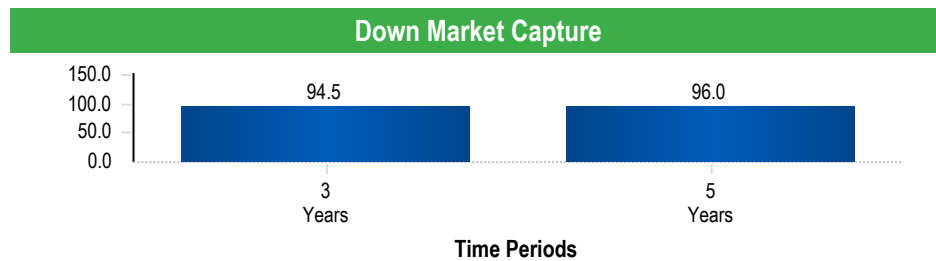
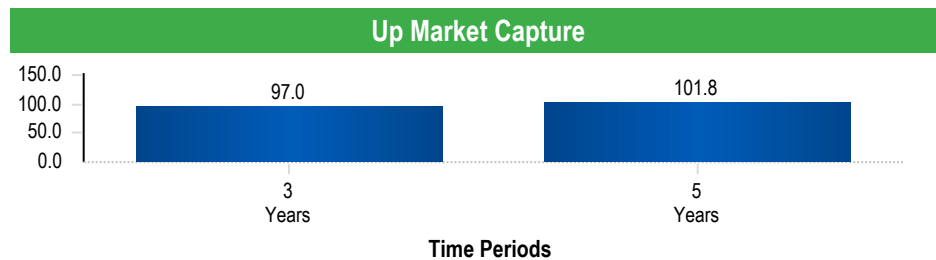
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

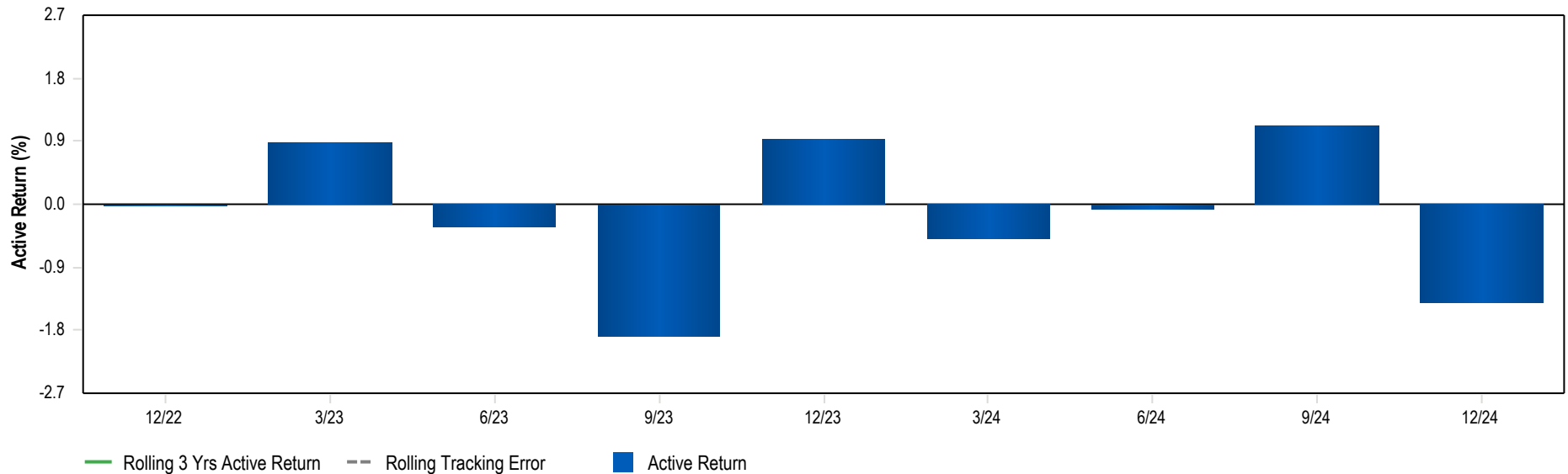




Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Garcia Hamilton								09/01/2022
Beginning Market Value	73,355,342	50,009,870					40,000,000	
Net Cash Flows		20,000,000					26,745,657	
Income								
Gain/Loss	-3,276,896	68,577					3,332,789	
Ending Market Value	70,078,446	70,078,446					70,078,446	

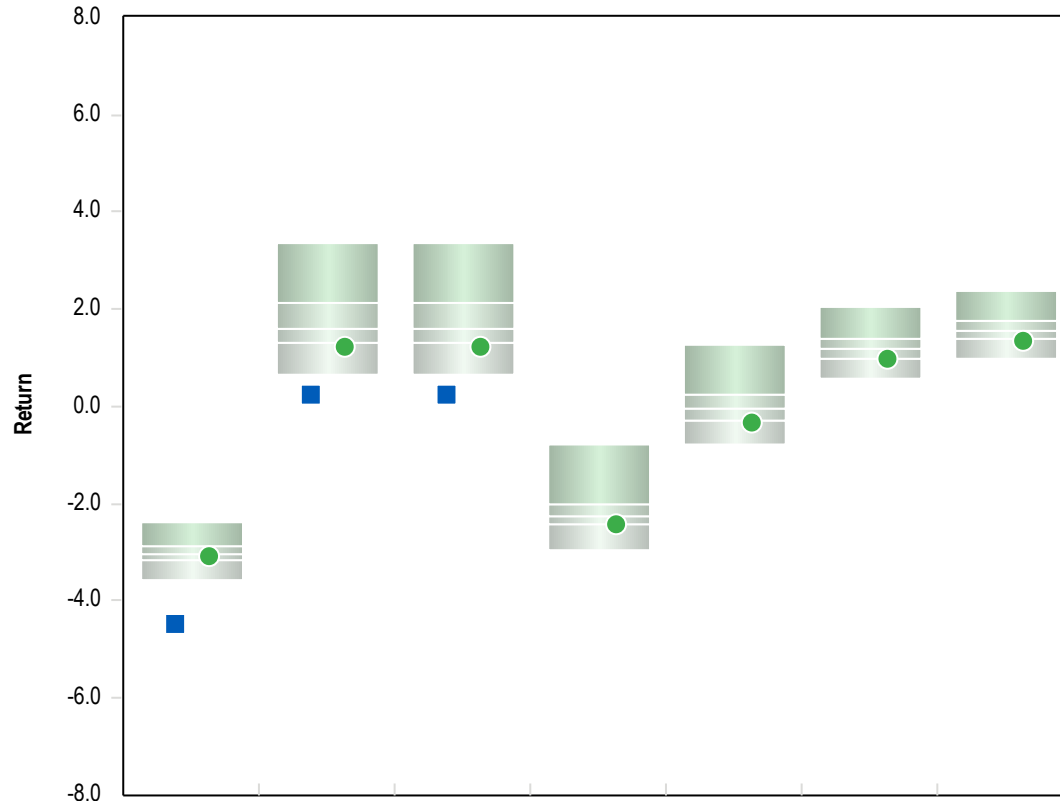
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Garcia Hamilton	-4.5	0.3					2.5	09/01/2022
Blmbg. U.S. Aggregate	-3.1	1.3	-2.4	-0.3	1.0	1.3	1.8	
Difference	-1.4	-1.0					0.8	

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Garcia Hamilton	-4.5 (99)	0.3 (97)	0.3 (97)	-	-	-	-
● Blmbg. U.S. Aggregate	-3.1 (60)	1.3 (81)	1.3 (81)	-2.4 (73)	-0.3 (80)	1.0 (79)	1.3 (81)

5th Percentile	-2.4	3.4	3.4	-0.8	1.3	2.1	2.4
1st Quartile	-2.9	2.1	2.1	-2.0	0.2	1.4	1.8
Median	-3.0	1.6	1.6	-2.3	0.0	1.2	1.6
3rd Quartile	-3.2	1.3	1.3	-2.4	-0.3	1.0	1.4
95th Percentile	-3.6	0.7	0.7	-2.9	-0.8	0.6	1.0

Population	117	117	117	111	106	102	95
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	-	4.5
Minimum Return	-	-4.3
Return	-	-2.4
Cumulative Return	-	-7.1
Active Return	-	0.0
Excess Return	-	-6.0

Risk Summary Statistics

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

Risk / Return Summary Statistics

Standard Deviation	-	7.7
Alpha	-	0.0
Active Return/Risk	-	0.0
Tracking Error	-	0.0
Information Ratio	-	-
Sharpe Ratio	-	-0.8

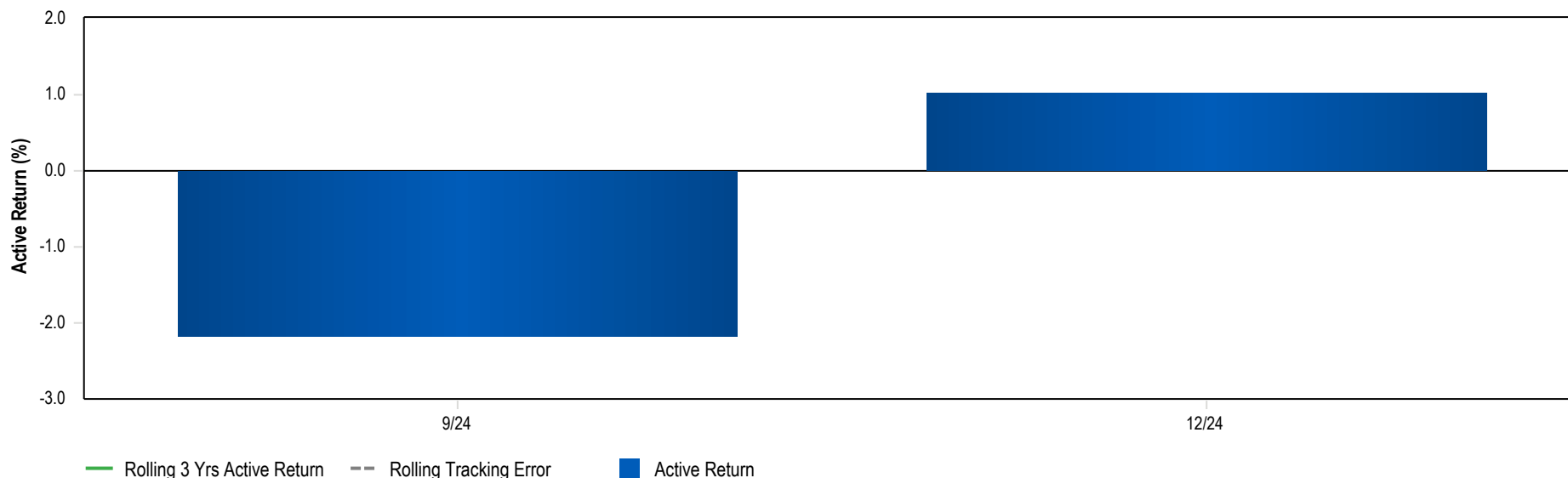
Correlation Statistics

R-Squared	-	1.0
Actual Correlation	-	1.0

High Yield Fixed Income

	Gain / Loss							Since Inception	Inception Date
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years			
Mesirow High Yield CIT Class L									07/01/2024
Beginning Market Value	90,685,520							87,960,518	
Net Cash Flows									
Income									
Gain/Loss	1,077,326							3,802,328	
Ending Market Value	91,762,846							91,762,846	

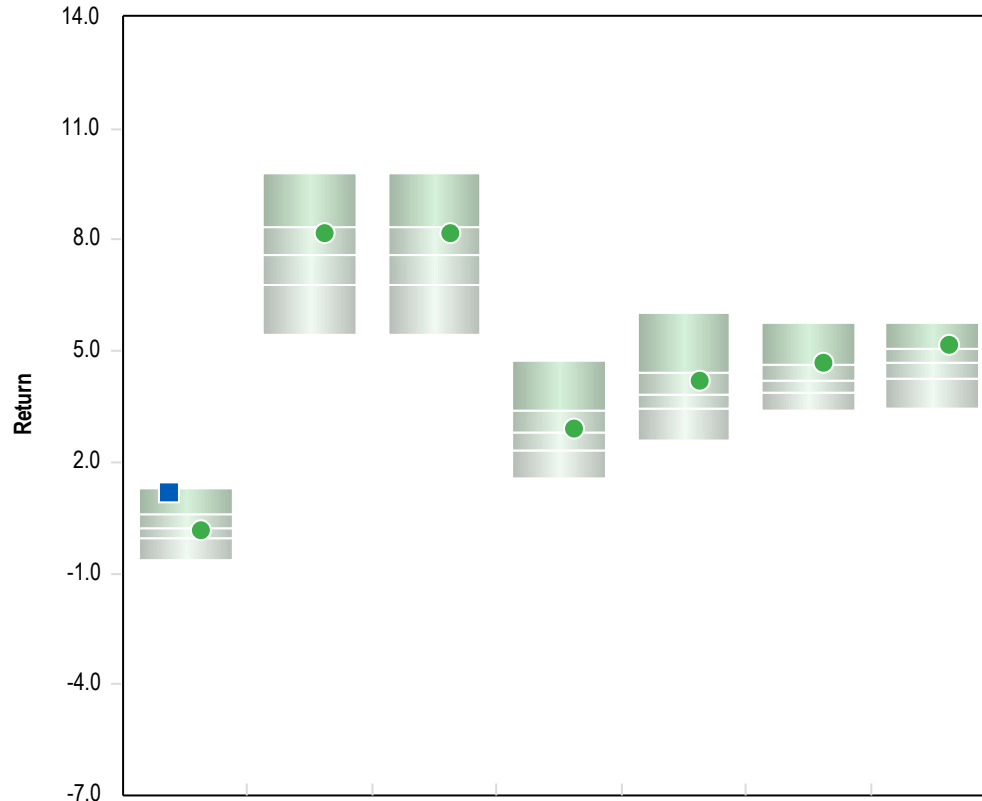
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Mesirow High Yield CIT Class L	1.2						4.3	07/01/2024
Blmbg. U.S. Corp: High Yield	0.2	8.2	2.9	4.2	4.7	5.2	5.5	
Difference	1.0						-1.1	

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Mesirow High Yield CIT Class L	1.2 (7)	-	-	-	-	-	-
Blmbg. U.S. Corp: High Yield	0.2 (52)	8.2 (31)	8.2 (31)	2.9 (45)	4.2 (33)	4.7 (24)	5.2 (19)

5th Percentile	1.3	9.8	9.8	4.7	6.0	5.7	5.7
1st Quartile	0.6	8.4	8.4	3.4	4.4	4.6	5.0
Median	0.2	7.6	7.6	2.8	3.8	4.2	4.7
3rd Quartile	-0.1	6.8	6.8	2.3	3.4	3.9	4.3
95th Percentile	-0.7	5.4	5.4	1.5	2.6	3.4	3.4

Population	135	134	134	133	129	123	111
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	-	5.9
Minimum Return	-	-6.7
Return	-	2.9
Cumulative Return	-	9.0
Active Return	-	0.0
Excess Return	-	-0.6

Risk Summary Statistics

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

Risk / Return Summary Statistics

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

Correlation Statistics

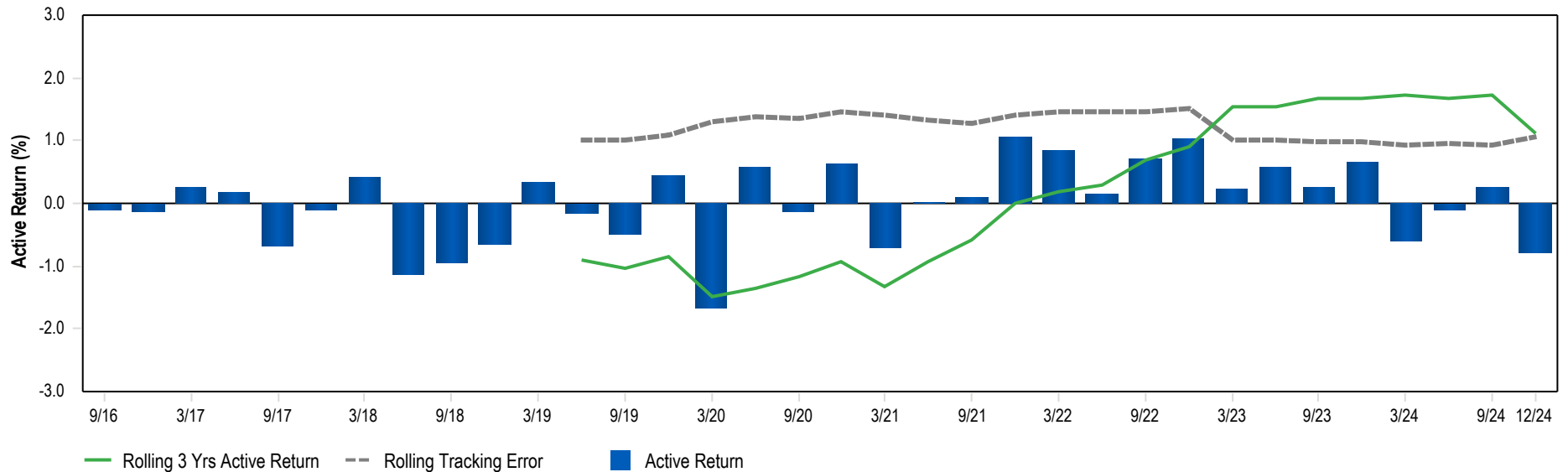
R-Squared	-	1.0
Actual Correlation	-	1.0

Emerging Markets Debt

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Wellington Emerging Debt								06/01/2016
Beginning Market Value	26,290,787	25,172,119	23,965,136	20,338,642	19,388,029		15,000,000	
Net Cash Flows			-30,205	4,969,795	4,969,795		6,584,169	
Income	458,868	1,211,962	2,400,651	4,371,562	6,616,608		8,407,801	
Gain/Loss	-2,502,000	-2,136,425	-2,087,926	-5,432,343	-6,726,776		-5,744,315	
Ending Market Value	24,247,655	24,247,655	24,247,655	24,247,655	24,247,655		24,247,655	

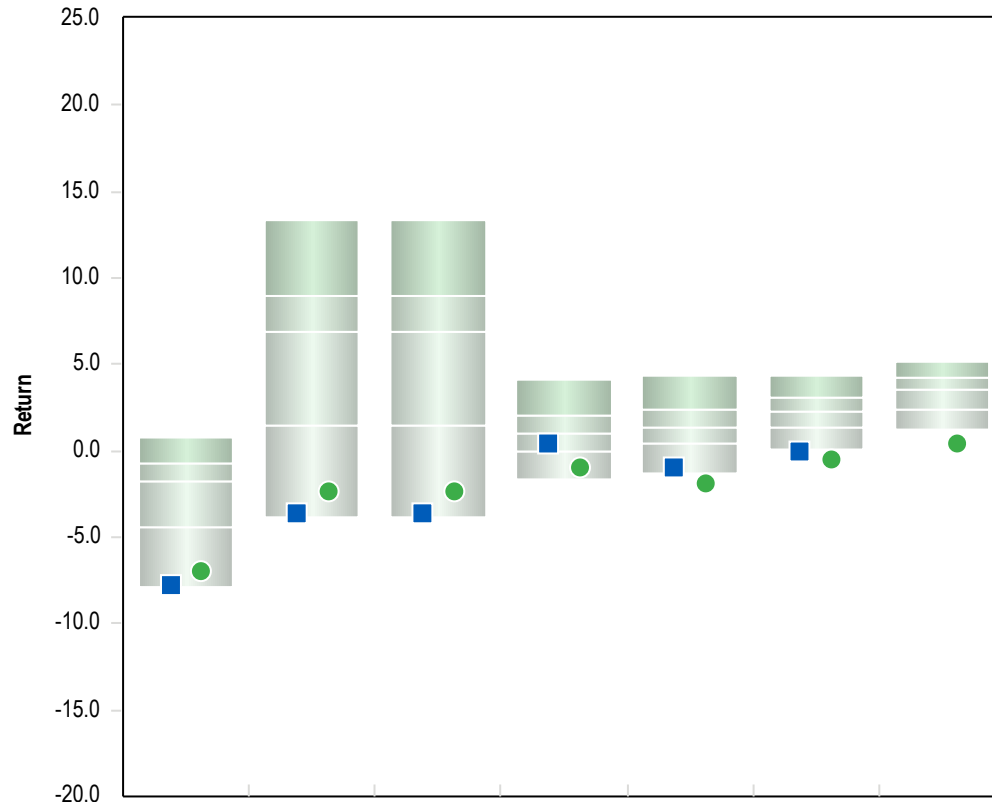
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Wellington Emerging Debt	-7.8	-3.7	0.1	-1.3	-0.4		1.5	06/01/2016
JPM GBI-EM Global Diversified	-7.0	-2.4	-1.0	-1.9	-0.4	0.4	1.5	
Difference	-0.8	-1.3	1.1	0.5	0.0		0.0	

IM Emerging Markets Debt (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington Emerging Debt	-7.8 (89)	-3.7 (93)	-3.7 (93)	0.4 (68)	-0.9 (93)	0.0 (96)	-
JPM GBI-EM Global Diversified	-7.0 (83)	-2.4 (84)	-2.4 (84)	-1.0 (89)	-1.9 (100)	-0.4 (99)	0.4 (100)

5th Percentile	0.8	13.4	13.4	4.1	4.3	4.4	5.2
1st Quartile	-0.8	9.0	9.0	2.0	2.4	3.0	4.2
Median	-1.8	6.8	6.8	0.9	1.3	2.3	3.6
3rd Quartile	-4.5	1.5	1.5	-0.1	0.4	1.3	2.4
95th Percentile	-7.9	-3.9	-3.9	-1.6	-1.3	0.0	1.2

Population	123	122	122	120	119	113	102
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.1	7.1
Minimum Return	-6.0	-6.0
Return	0.4	-1.0
Cumulative Return	1.3	-2.8
Active Return	1.5	0.0
Excess Return	-2.7	-4.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	108.8	100.0
Down Market Capture	99.2	100.0

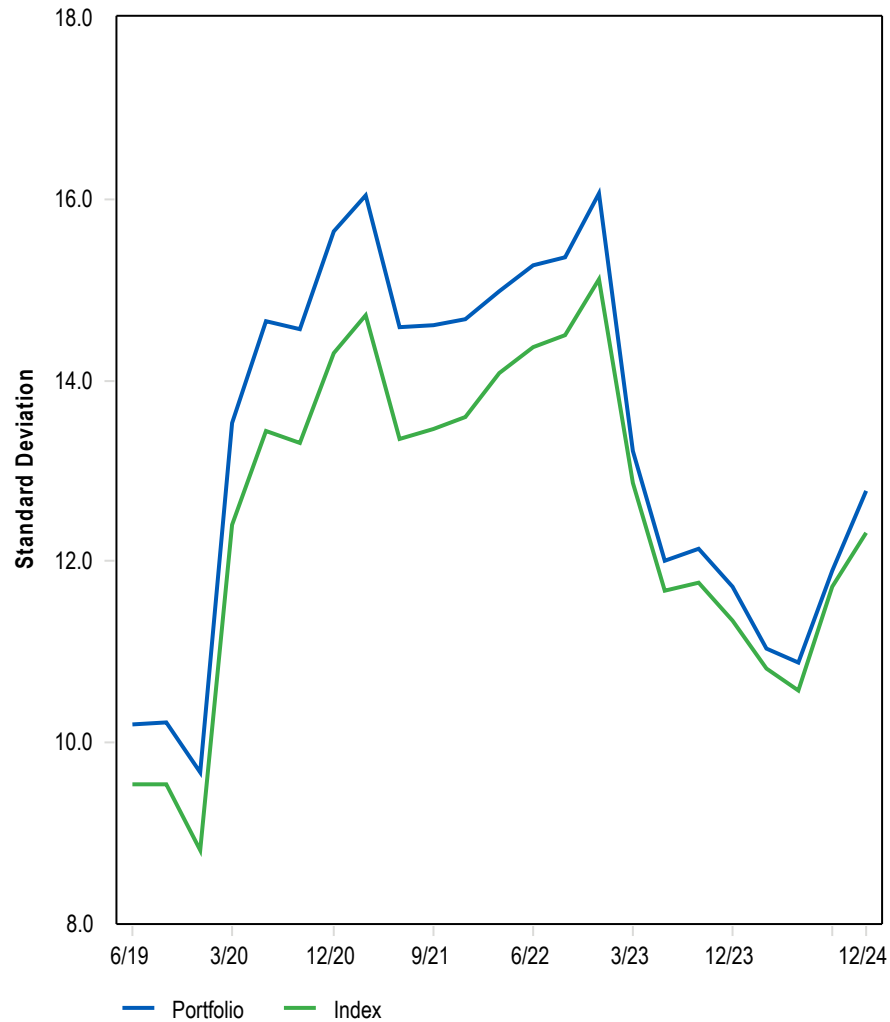
Risk / Return Summary Statistics

Standard Deviation	11.4	10.9
Alpha	1.5	0.0
Active Return/Risk	0.1	0.0
Tracking Error	1.4	0.0
Information Ratio	1.0	-
Sharpe Ratio	-0.2	-0.4

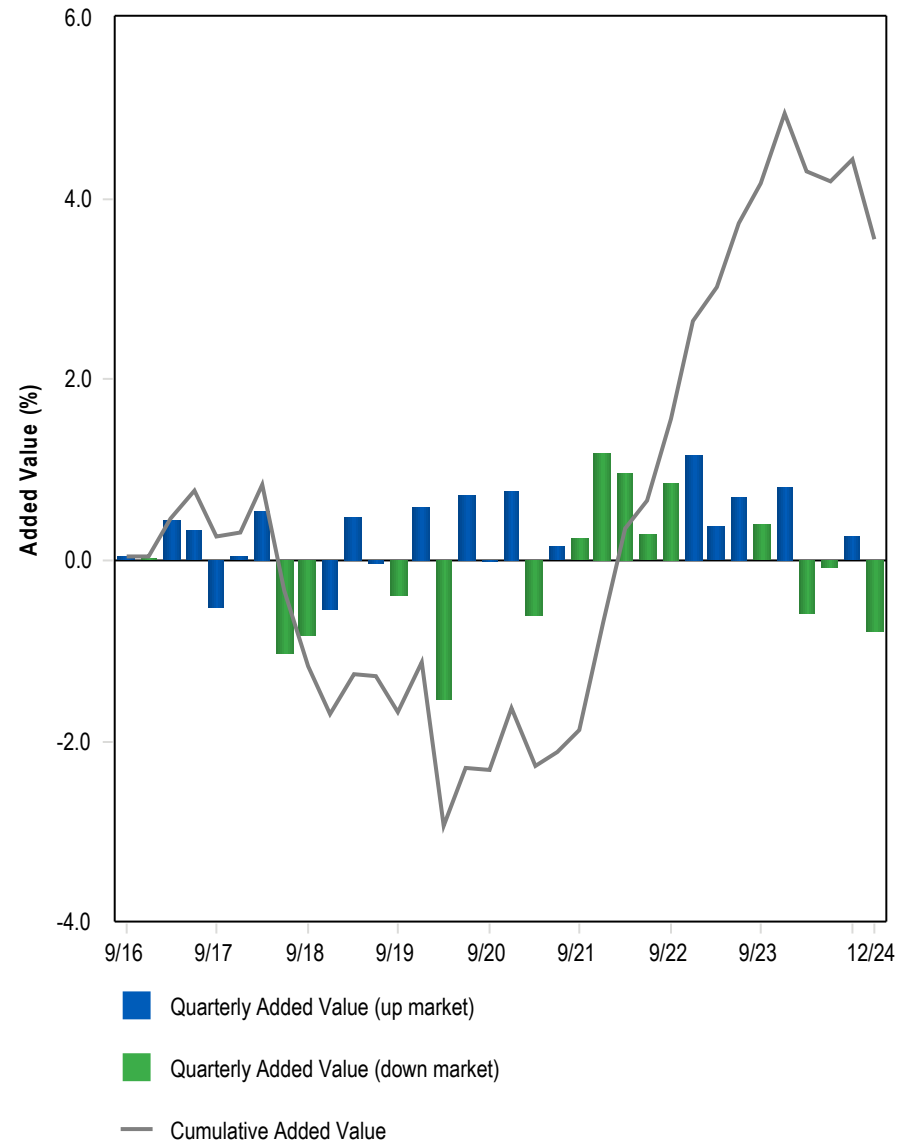
Correlation Statistics

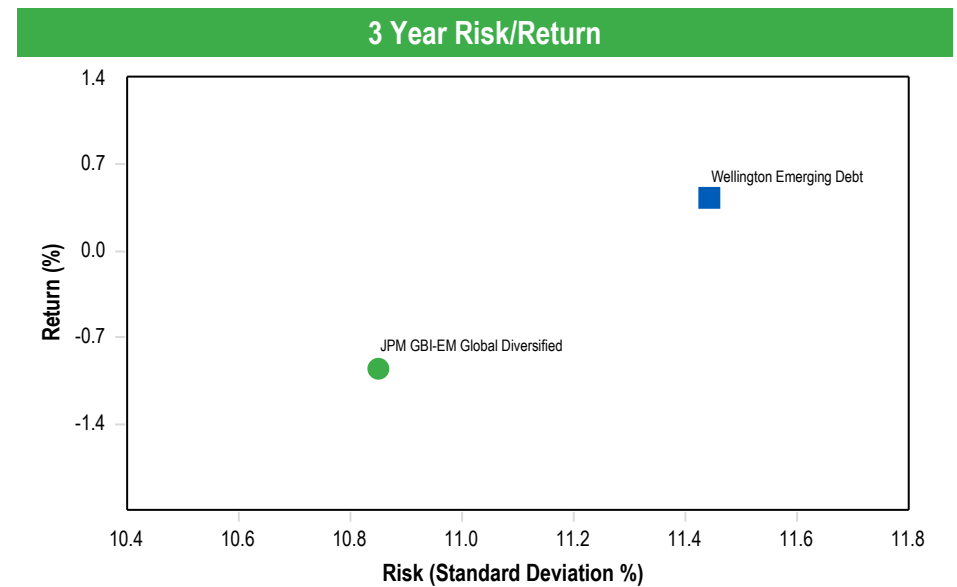
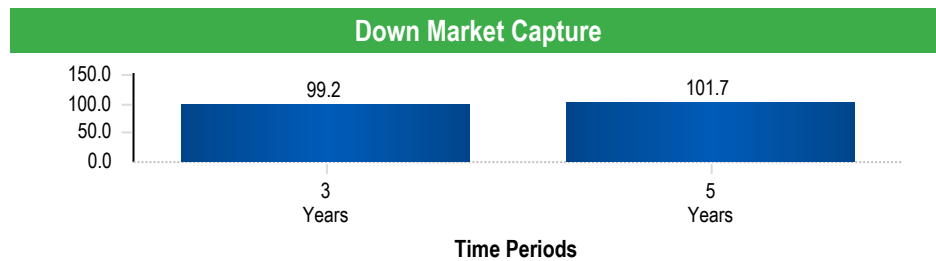
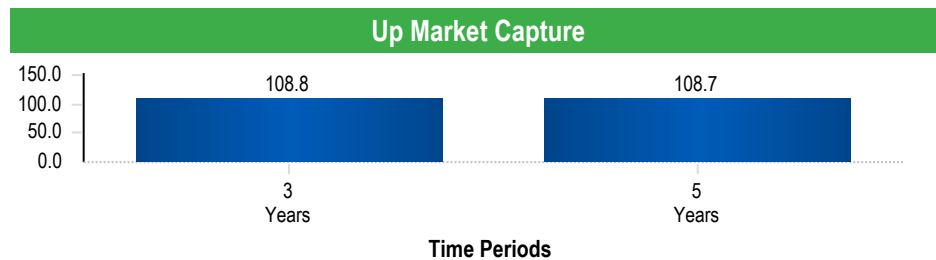
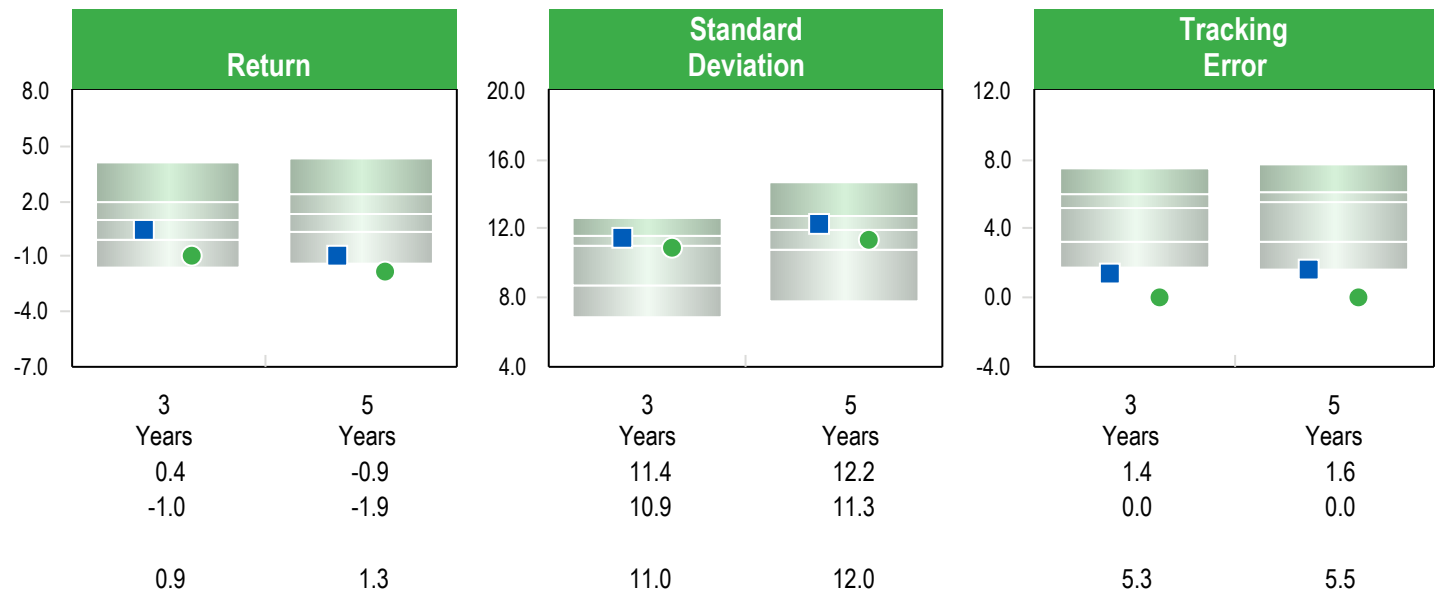
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

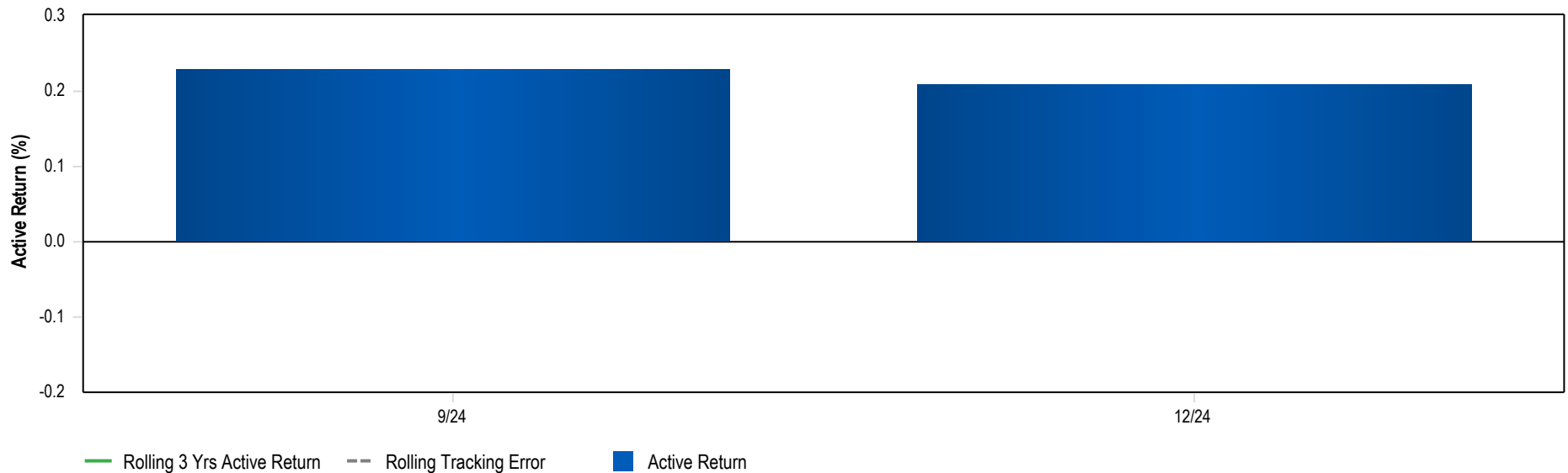




Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Marathon Emerging Markets Bond								05/01/2024
Beginning Market Value	27,218,725						24,981,153	
Net Cash Flows								
Income								
Gain/Loss	-470,764						1,766,808	
Ending Market Value	26,747,961						26,747,961	

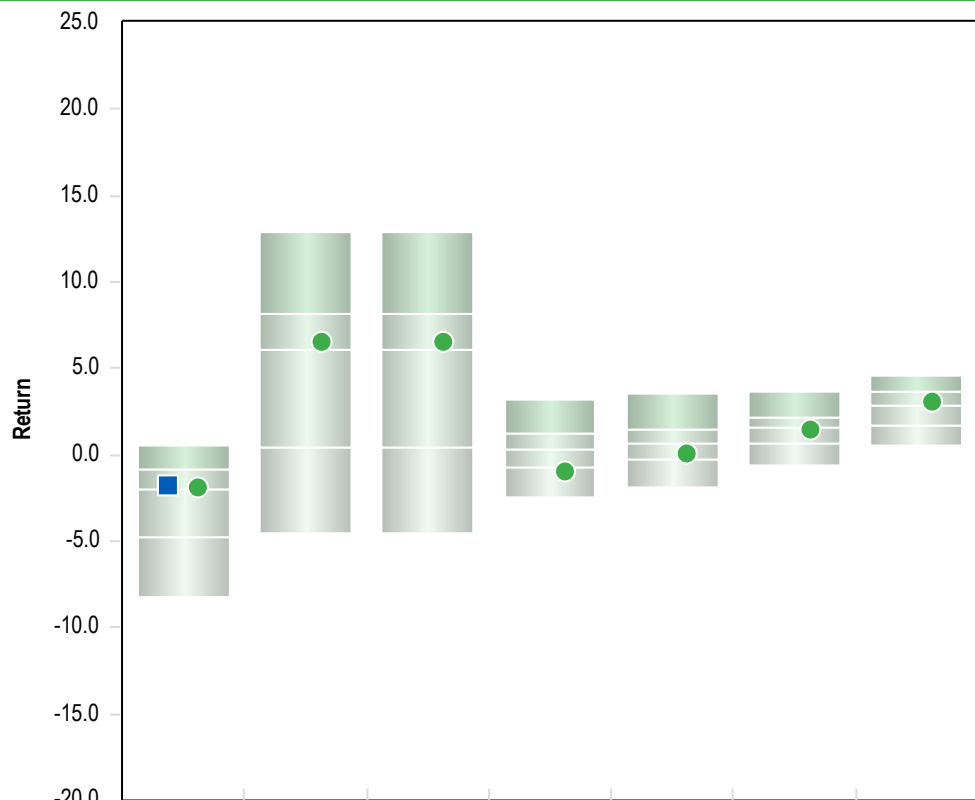
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Marathon Emerging Markets Bond	-1.7						7.1	05/01/2024
JPM EMBI Global Diversified	-1.9	6.5	-0.9	0.1	1.5	3.1	6.6	
Difference	0.2						0.4	

IM Emerging Markets Debt (SA+CF)



■ Marathon Emerging Markets Bond
● JPM EMBI Global Diversified

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Marathon Emerging Markets Bond	-1.7 (44)	-	-	-	-	-	-
JPM EMBI Global Diversified	-1.9 (49)	6.5 (46)	6.5 (46)	-0.9 (79)	0.1 (67)	1.5 (56)	3.1 (42)

5th Percentile	0.5	12.9	12.9	3.2	3.5	3.7	4.6
1st Quartile	-0.9	8.1	8.1	1.2	1.5	2.2	3.6
Median	-2.0	6.1	6.1	0.3	0.7	1.5	2.9
3rd Quartile	-4.8	0.5	0.5	-0.7	-0.2	0.7	1.6
95th Percentile	-8.2	-4.6	-4.6	-2.4	-1.9	-0.6	0.5
Population	114	113	113	111	109	103	89

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	-	7.6
Minimum Return	-	-6.5
Return	-	-0.9
Cumulative Return	-	-2.7
Active Return	-	0.0
Excess Return	-	-4.1

Risk Summary Statistics

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

Risk / Return Summary Statistics

Standard Deviation	-	10.8
Alpha	-	0.0
Active Return/Risk	-	0.0
Tracking Error	-	0.0
Information Ratio	-	-
Sharpe Ratio	-	-0.4

Correlation Statistics

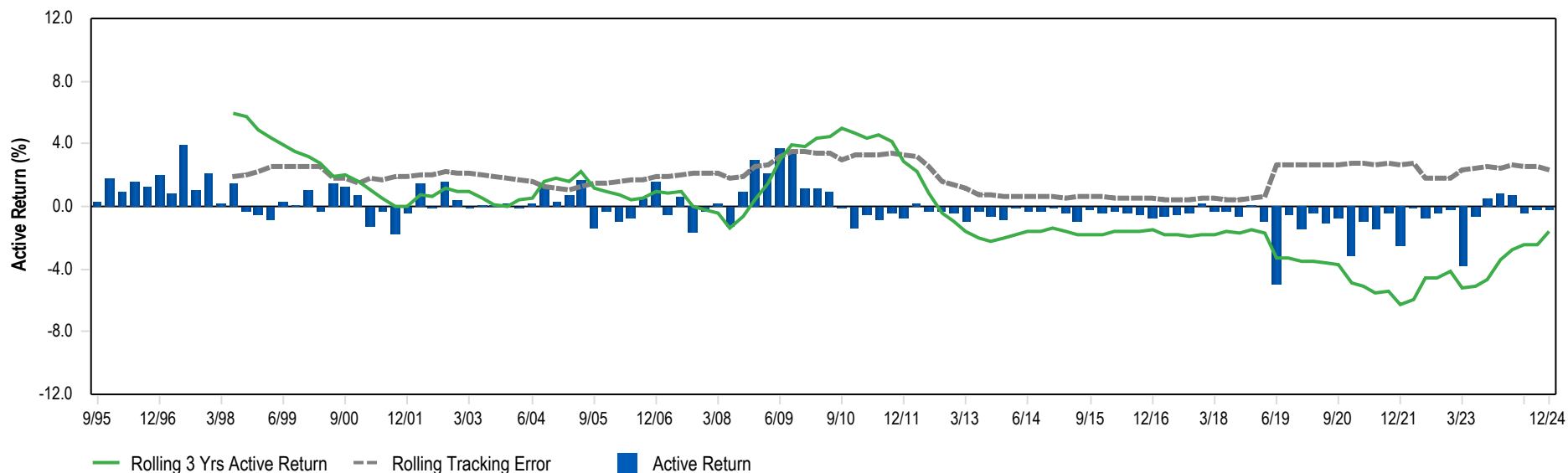
R-Squared	-	1.0
Actual Correlation	-	1.0

Real Estate

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
UBS Realty								07/01/1995
Beginning Market Value	50,024,286	52,909,765	62,894,790	60,209,873	58,470,059	51,054,055		
Net Cash Flows	-519,290	-2,077,162	-6,410,598	-10,428,381	-11,445,788	-18,212,891	-6,295,495	
Income				546,602	3,097,621	3,097,621	7,051,045	
Gain/Loss	484,403	-843,205	-6,494,794	-338,694	-132,494	14,050,614	49,233,849	
Ending Market Value	49,989,399	49,989,399	49,989,399	49,989,399	49,989,399	49,989,399	49,989,399	

Rolling Return and Tracking Error



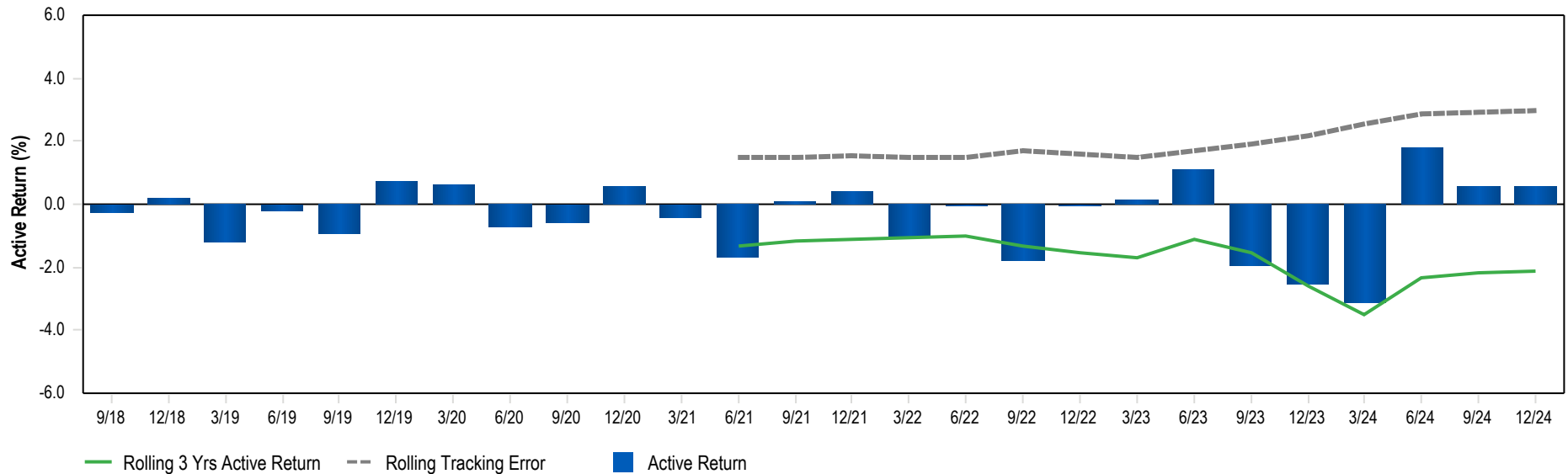
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
UBS Realty	1.0	-1.6	-3.9	-0.2	0.5	2.9	7.7	07/01/1995
NCREIF ODCE Equal Weighted	1.2	-1.4	-2.3	3.0	4.2	6.1	7.8	
Difference	-0.2	-0.2	-1.6	-3.2	-3.6	-3.2	0.0	

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
JP Morgan SPF Fund								07/01/2018
Beginning Market Value	36,777,852	39,201,338	45,125,448	37,506,070			35,000,000	
Net Cash Flows	-381,905	-1,463,237	-2,427,580	-3,081,041			-3,450,830	
Income								
Gain/Loss	642,551	-699,603	-5,659,371	2,613,469			5,489,327	
Ending Market Value	37,038,497	37,038,497	37,038,497	37,038,497			37,038,497	

Rolling Return and Tracking Error



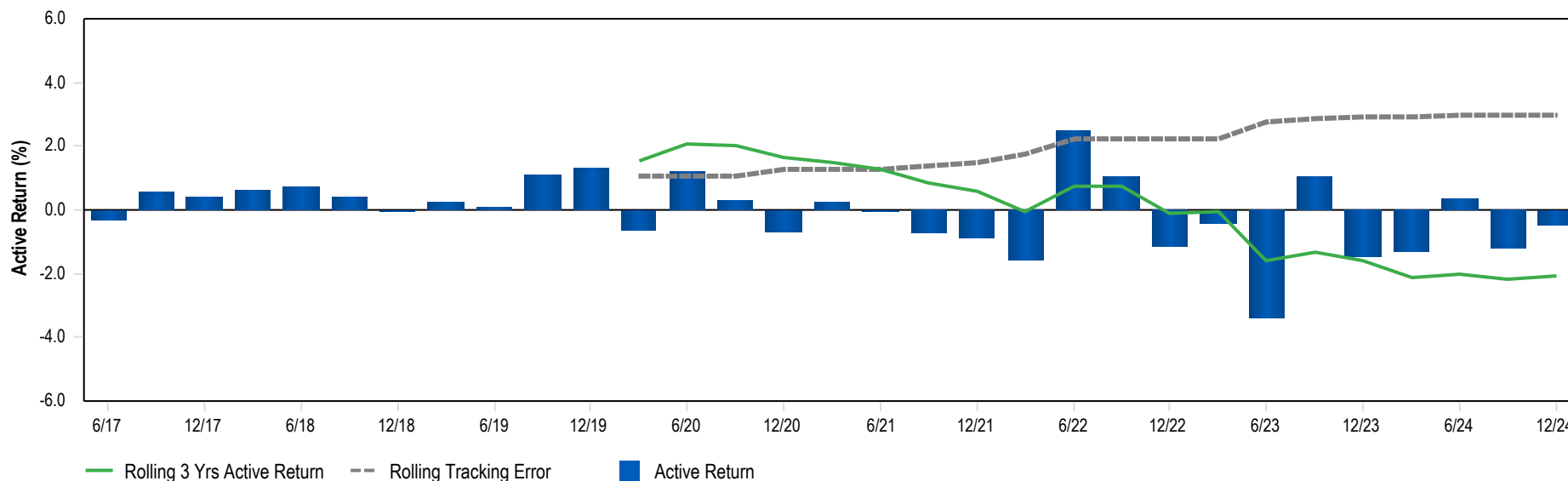
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
JP Morgan SPF Fund	1.8	-1.7	-4.5	1.3			2.2	07/01/2018
NCREIF ODCE Equal Weighted	1.2	-1.4	-2.3	3.0	4.2	6.1	3.8	
Difference	0.6	-0.3	-2.1	-1.7			-1.6	

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	35,910,661	38,617,106	43,597,832	35,988,299	21,201,109		20,000,000	
Net Cash Flows	-242,014	-1,124,654	-2,323,906	-2,974,039	6,488,904		6,381,791	
Income					388,985		649,287	
Gain/Loss	242,939	-1,580,866	-5,362,340	2,897,326	7,832,588		8,880,508	
Ending Market Value	35,911,586	35,911,586	35,911,586	35,911,586	35,911,586		35,911,586	

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Intercontinental Real Estate	0.7	-4.1	-4.4	1.5	3.7		4.2	04/01/2017
NCREIF ODCE Equal Weighted	1.2	-1.4	-2.3	3.0	4.2	6.1	4.5	
Difference	-0.5	-2.7	-2.1	-1.6	-0.4		-0.3	

Fund Information

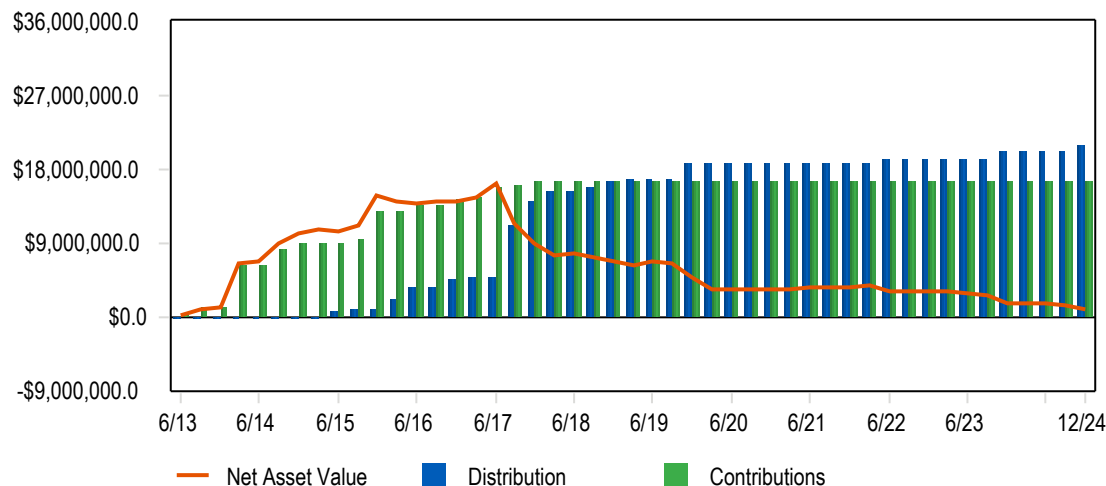
Type of Fund:	Partnership	Vintage Year:	2013
Strategy Type:	Value-Add Real Estate	Management Fee:	1.40%
Preferred Return:	8%	Inception:	06/08/2012
Final Close:	06/08/2013		

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

Cash Flow Summary

Capital Committed:	\$18,000,000
Total Contributions:	\$16,600,841
Remaining Capital Commitment:	\$1,485,963
Total Distributions:	\$20,819,636
Market Value:	\$920,575
Inception Date:	06/05/2013
Inception IRR:	8.9
TVPI:	1.3
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.

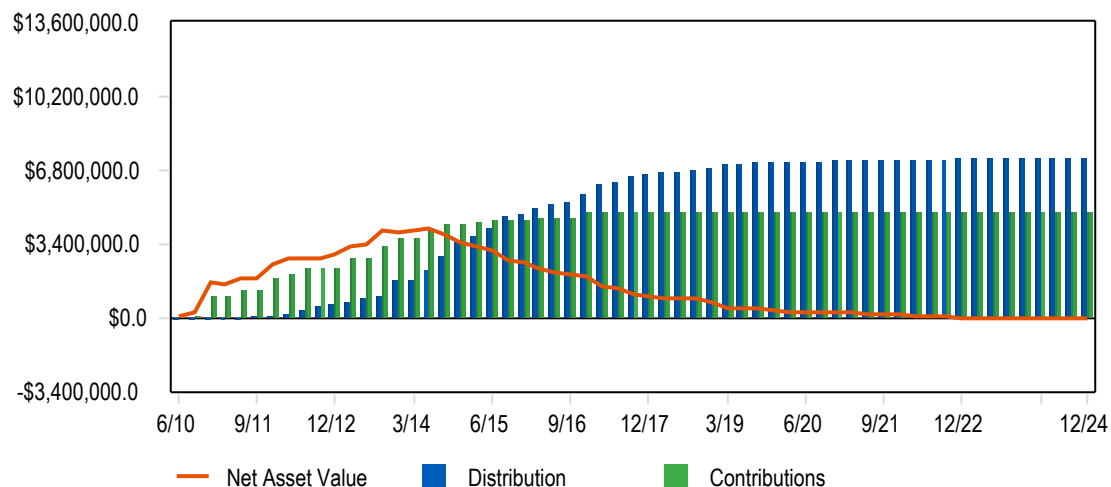
Fund Information

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:	\$16,024
Inception Date:	05/19/2010
Inception IRR:	18.3
TVPI:	1.5
DPI:	1.5

Cash Flow Analysis



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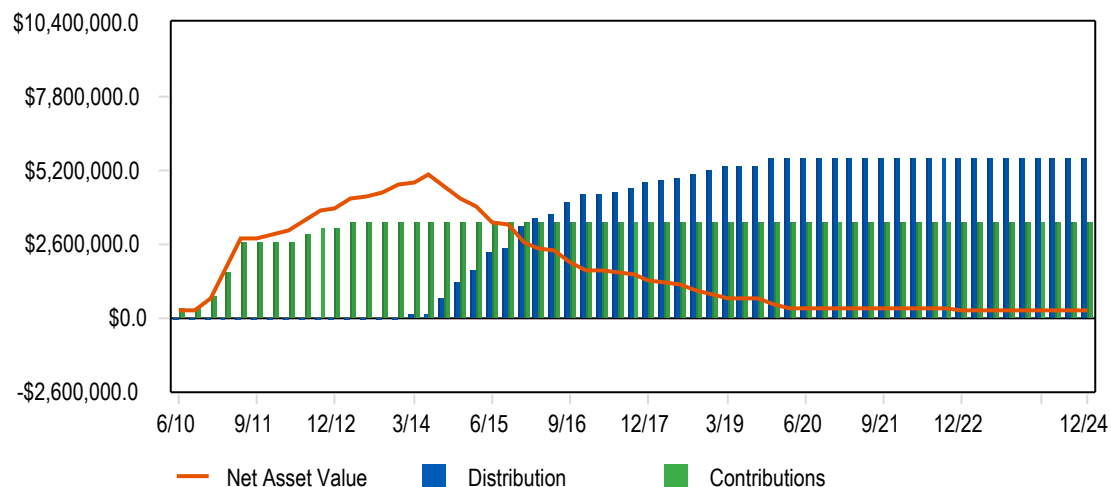
Fund Information

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

Cash Flow Summary

Capital Committed:	\$5,500,000
Total Contributions:	\$3,355,000
Remaining Capital Commitment:	\$2,145,000
Total Distributions:	\$5,647,641
Market Value:	\$279,477
Inception Date:	06/25/2010
Inception IRR:	11.8
TVPI:	1.8
DPI:	1.7

Cash Flow Analysis

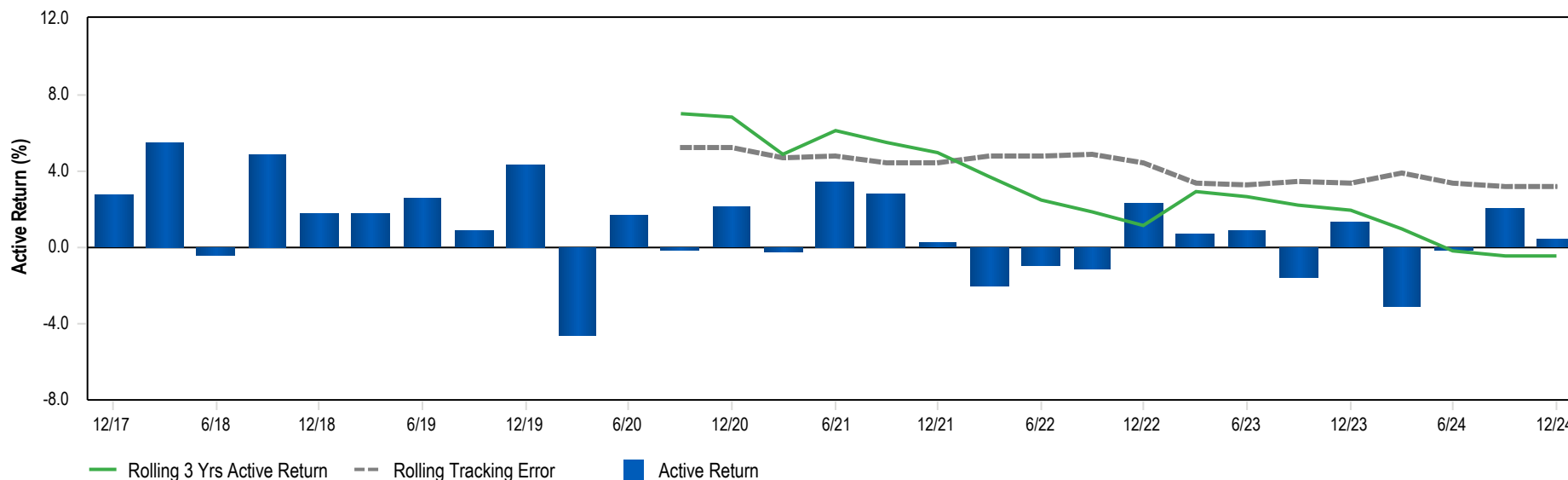


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
IFM Global Infrastructure (US), L.P.								09/01/2017
Beginning Market Value	85,754,196	83,019,222	70,824,869	48,127,470	31,973,181		30,000,000	
Net Cash Flows				9,444,295	13,436,878		13,436,878	
Income								
Gain/Loss	1,920,697	4,655,671	16,850,024	30,103,127	42,264,834		44,238,014	
Ending Market Value	87,674,893	87,674,893	87,674,893	87,674,893	87,674,893		87,674,893	

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.	2.2	5.6	7.4	8.6	11.0		11.4	09/01/2017
CPI + 3.5%	1.8	6.5	7.8	7.8	7.2	6.6	7.2	
Difference	0.4	-0.9	-0.5	0.8	3.8		4.2	

Private Equity

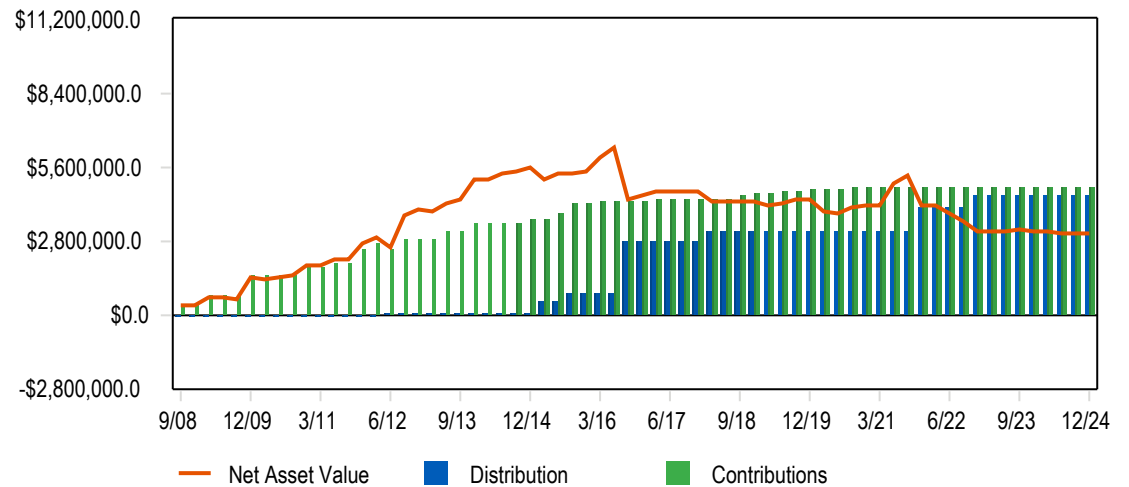
Fund Information

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$4,850,000
Remaining Capital Commitment:	\$150,000
Total Distributions:	\$4,513,301
Market Value:	\$3,126,410
Inception Date:	09/22/2008
Inception IRR:	5.9
TVPI:	1.6
DPI:	0.9

Cash Flow Analysis



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

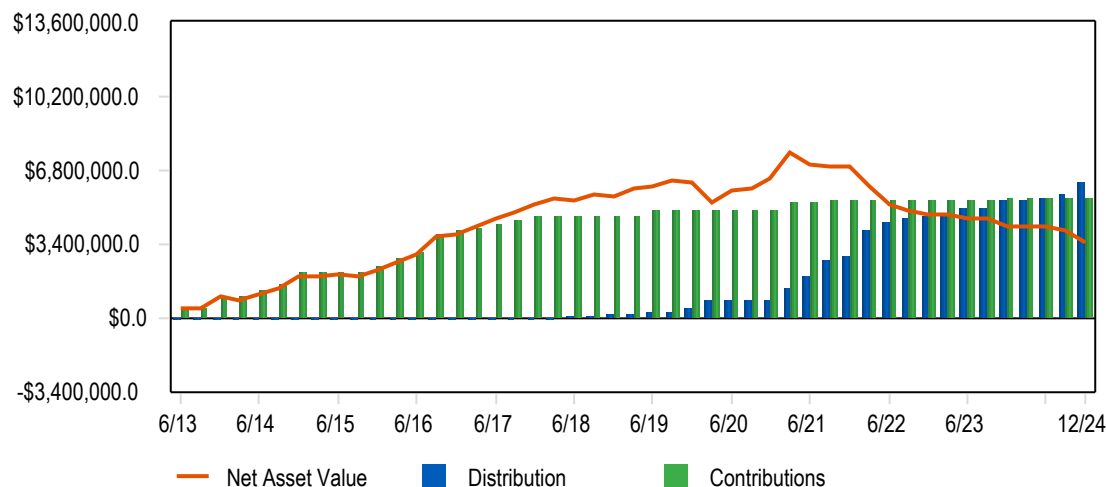
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2012
Strategy Type:	Hybrid	Management Fee:	0.65% on committed capital during the investment period and on invested capital thereafter
Preferred Return:	5% on primaries, 10% on secondary investments and 17.5% on direct co-investments	Inception:	03/21/2012
Final Close:	07/31/2014		
Investment Strategy:	Designed to provide capital appreciation through diversified private equity funds and direct co-investments with General Partners. Primary funds are up to 75% of the investment program, direct co-investments can be up to 30%, and secondary investments can be up to 15%. BlackRock emphasizes its experience in direct co-investments, where it looks to systematically source, and “cherry pick” ideas from the best General Partners. BlackRock looks to use direct co-investments as a diversification, risk mitigation, and alpha generation tool. The allocation to secondary funds is seen as opportunistic.		

Cash Flow Summary

Capital Committed:	\$6,500,000
Total Contributions:	\$5,493,684
Remaining Capital Commitment:	\$1,071,316
Total Distributions:	\$6,279,077
Market Value:	\$3,464,884
Inception Date:	05/23/2013
Inception IRR:	8.6
TVPI:	1.8
DPI:	1.1

Cash Flow Analysis



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

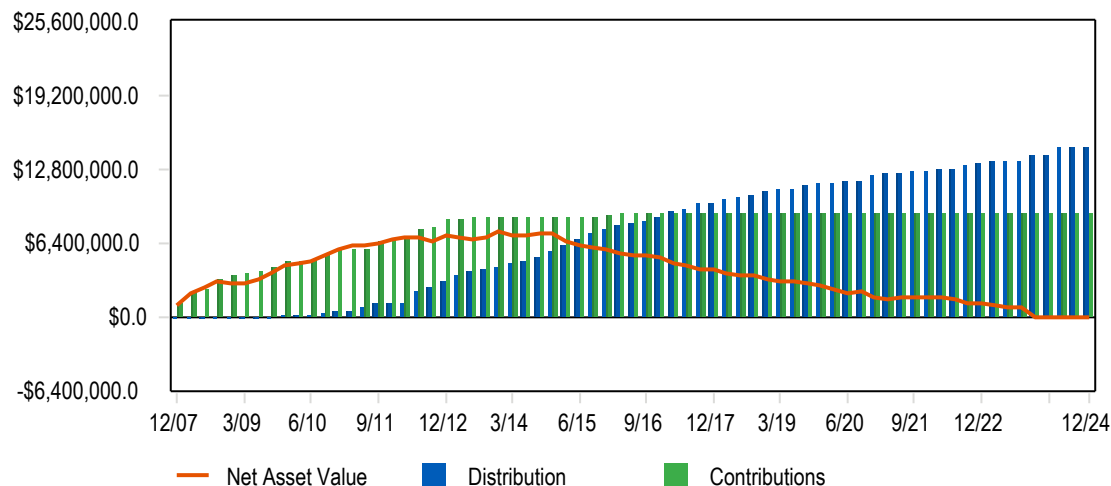
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2007
Strategy Type:	Hybrid	Management Fee:	50 bps year 1, 75 bps year 2, 100 bps years 3 to 9, 90 bps year 10, 81 bps year 11, 73 bps year 12, 66 bps year 13, 59 bps year 14
Preferred Return:		Inception:	10/01/2007
Final Close:			
Investment Strategy:	The global diversified portfolio will allocate to buyouts (US and Europe), venture capital/growth equity, distressed/credit, and secondaries and will consider opportunities across geographies. The Fund has the ability to make direct co-investments in private equity portfolio companies and is expected to be minimal.		

Cash Flow Summary

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

Cash Flow Analysis



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

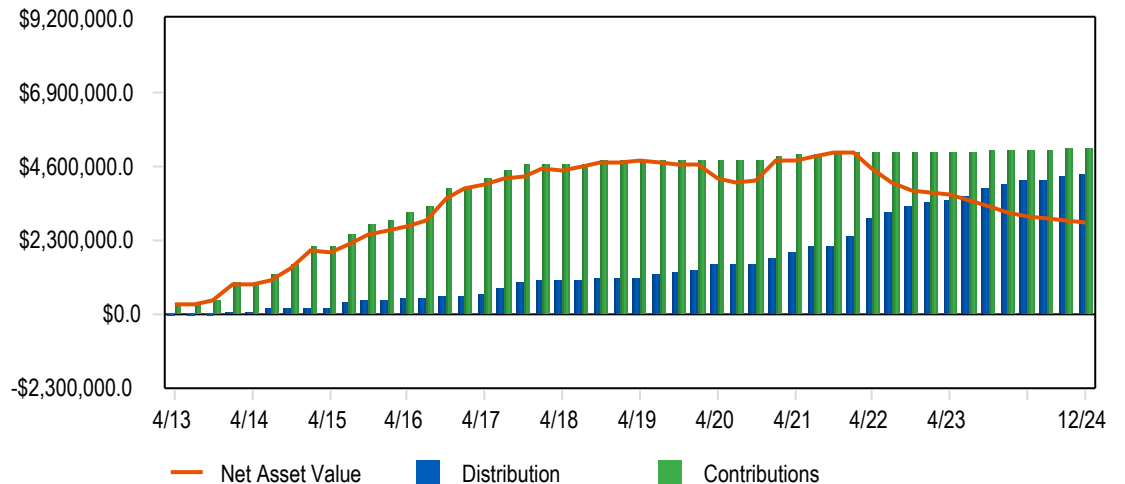
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2012
Strategy Type:	Diversified	Management Fee:	50 bps year 1, 75 bps year 2, 100 bps years 3 to 9, thereafter fees will decline by 10% per year
Preferred Return:		Inception:	04/01/2013
Final Close:	April 2014		
Investment Strategy:	The global diversified portfolio will allocate to buyouts (20% US and 15% Europe), venture capital/growth equity (15%), distressed/credit (20%), emerging markets (15%) and secondaries (15%) and will consider opportunities across geographies (approximately 70% US and 30% Non-US). The Fund has the ability to make direct co-investments in private equity portfolio companies, but this will be limited to no more than 10% of the Fund, and is expected to be minimal. Commitments will be made across 4 vintage years seeking exposure to different market cycles and avoiding significant exposure to any single adverse cycle, should this occur.		

Cash Flow Summary

Capital Committed:	\$6,500,000
Total Contributions:	\$5,171,720
Remaining Capital Commitment:	\$1,450,242
Total Distributions:	\$4,350,758
Market Value:	\$2,856,660
Inception Date:	04/25/2013
Inception IRR:	5.5
TVPI:	1.4
DPI:	0.8

Cash Flow Analysis



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

Fund Information

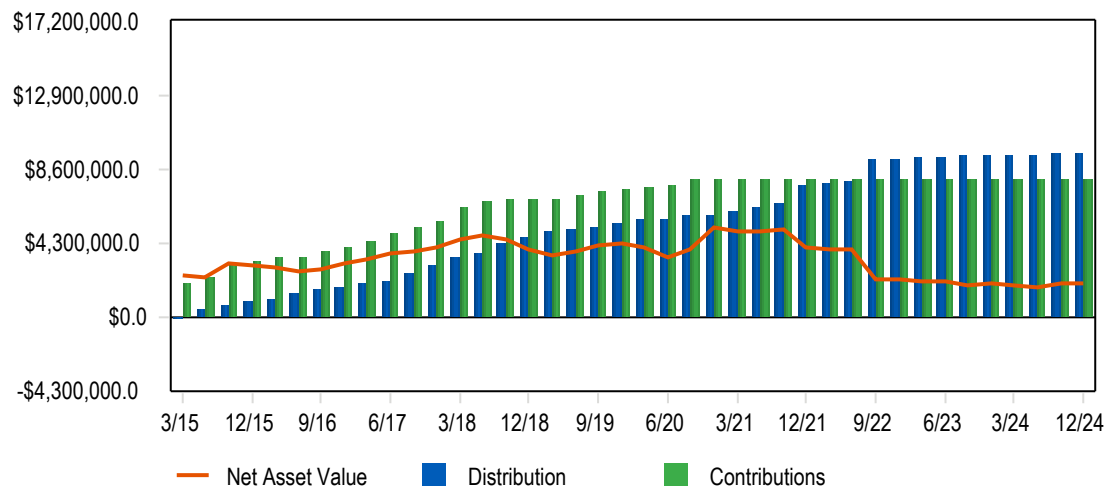
Type of Fund:	Secondary	Vintage Year:	2013
Strategy Type:	Hybrid	Management Fee:	
Preferred Return:	8%	Inception:	02/01/2015
Final Close:	Dec. 2014		

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

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$8,027,332
Remaining Capital Commitment:	\$2,028,175
Total Distributions:	\$9,480,410
Market Value:	\$1,972,658
Inception Date:	02/10/2015
Inception IRR:	12.4
TVPI:	1.4
DPI:	1.2

Cash Flow Analysis



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

Fund Information

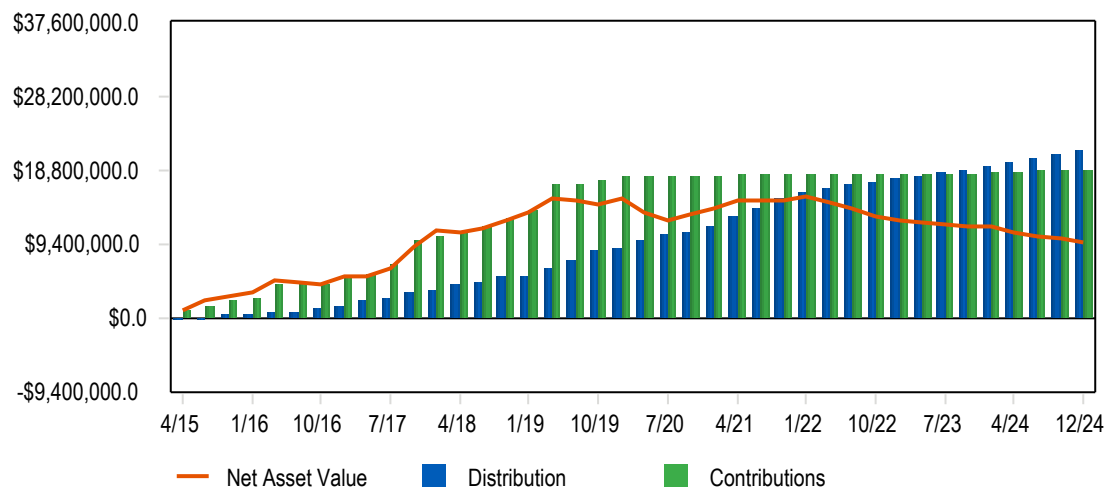
Type of Fund:	Fund Of Funds	Vintage Year:	2014
Strategy Type:	Secondaries	Management Fee:	1%
Preferred Return:	7%	Inception:	01/01/2014
Final Close:	04/17/2015		

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

Cash Flow Summary

Capital Committed:	\$20,000,000
Total Contributions:	\$18,733,774
Remaining Capital Commitment:	\$1,275,358
Total Distributions:	\$21,242,837
Market Value:	\$9,673,264
Inception Date:	04/27/2015
Inception IRR:	14.6
TVPI:	1.7
DPI:	1.1

Cash Flow Analysis



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

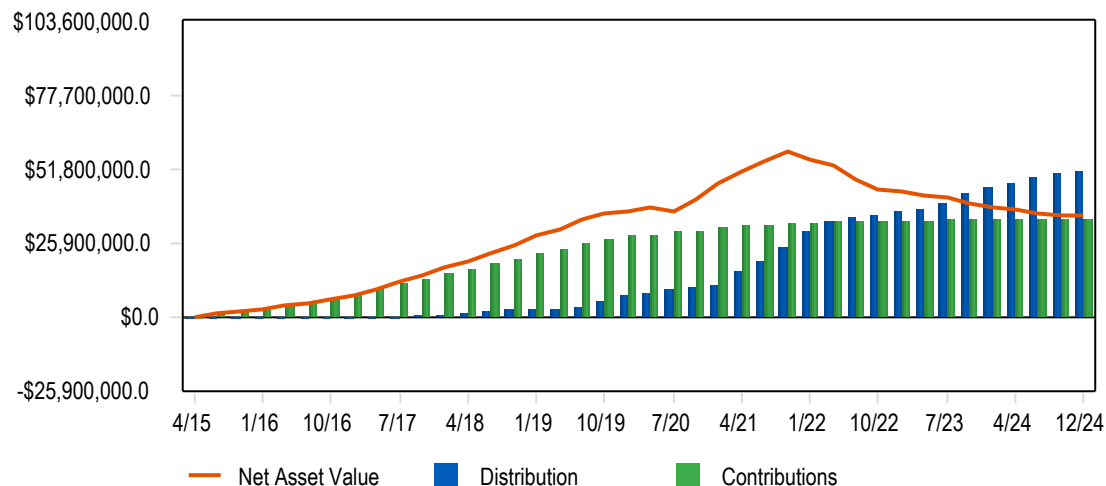
Fund Information

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

Cash Flow Summary

Capital Committed:	\$33,000,000
Total Contributions:	\$34,513,608
Remaining Capital Commitment:	-\$515,178
Total Distributions:	\$51,181,237
Market Value:	\$35,934,418
Inception Date:	04/01/2015
Inception IRR:	22.2
TVPI:	2.5
DPI:	1.5

Cash Flow Analysis



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

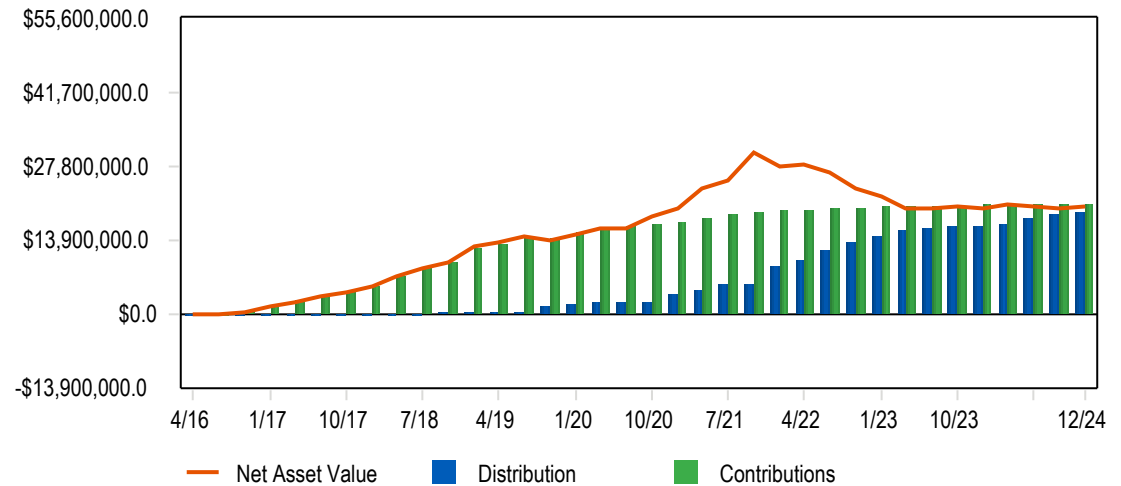
Fund Information

Type of Fund:	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:	\$20,772,890
Remaining Capital Commitment:	\$2,160,525
Total Distributions:	\$19,288,448
Market Value:	\$20,117,467
Inception Date:	04/01/2016
Inception IRR:	15.6
TVPI:	1.9
DPI:	0.9

Cash Flow Analysis



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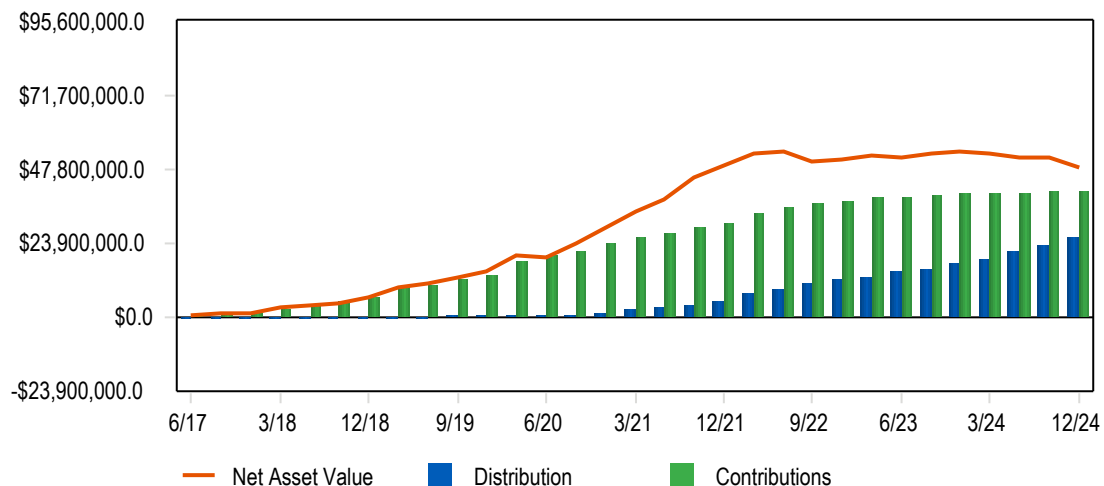
Fund Information

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

Cash Flow Summary

Capital Committed:	\$41,000,000
Total Contributions:	\$40,980,447
Remaining Capital Commitment:	\$3,058,480
Total Distributions:	\$25,923,585
Market Value:	\$48,707,242
Inception Date:	05/01/2017
Inception IRR:	17.3
TVPI:	1.8
DPI:	0.6

Cash Flow Analysis



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

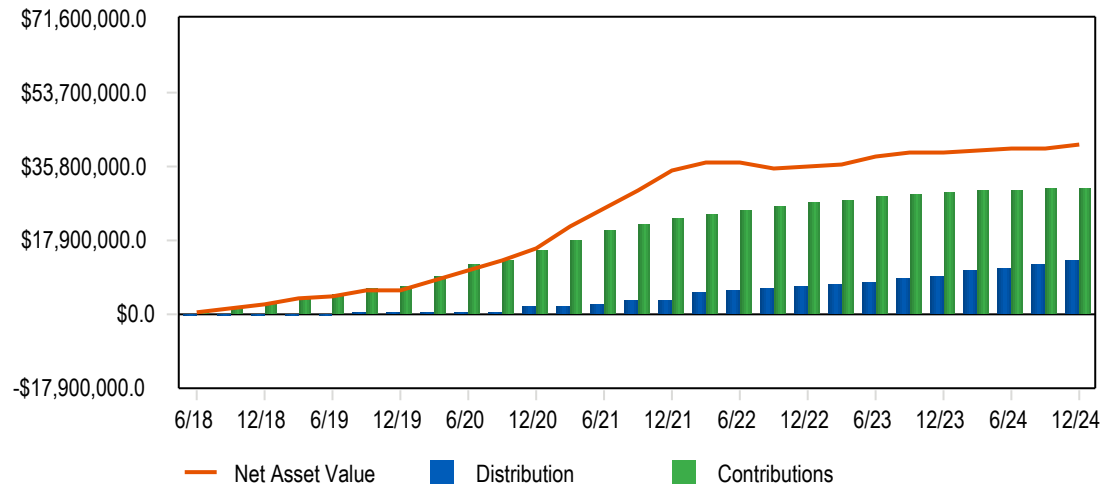
Fund Information

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

Cash Flow Summary

Capital Committed:	\$32,000,000
Total Contributions:	\$30,492,962
Remaining Capital Commitment:	\$2,563,501
Total Distributions:	\$13,109,210
Market Value:	\$41,003,325
Inception Date:	06/01/2018
Inception IRR:	18.0
TVPI:	1.8
DPI:	0.4

Cash Flow Analysis



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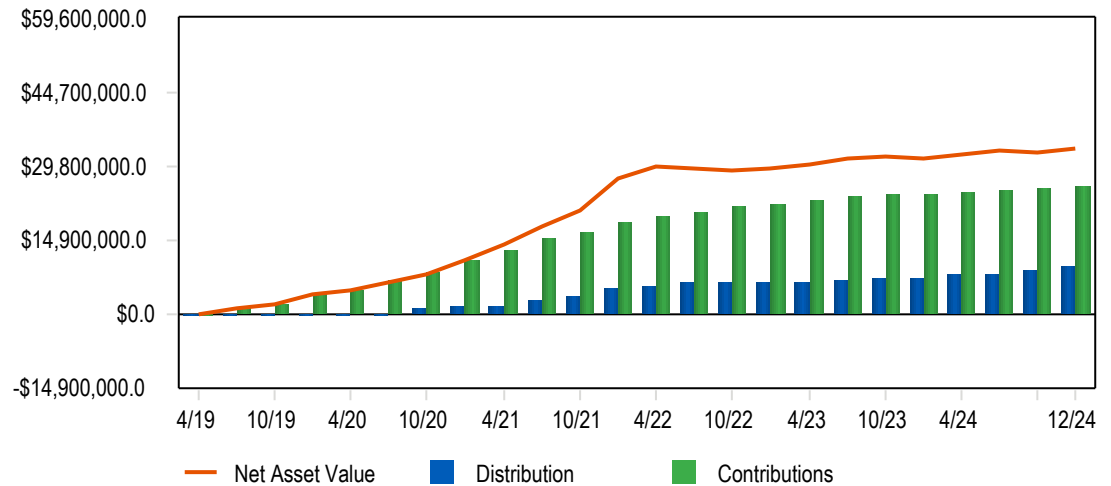
Fund Information

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

Cash Flow Summary

Capital Committed:	\$28,000,000
Total Contributions:	\$25,721,552
Remaining Capital Commitment:	\$2,436,948
Total Distributions:	\$9,622,580
Market Value:	\$33,368,557
Inception Date:	04/01/2019
Inception IRR:	18.8
TVPI:	1.7
DPI:	0.4

Cash Flow Analysis



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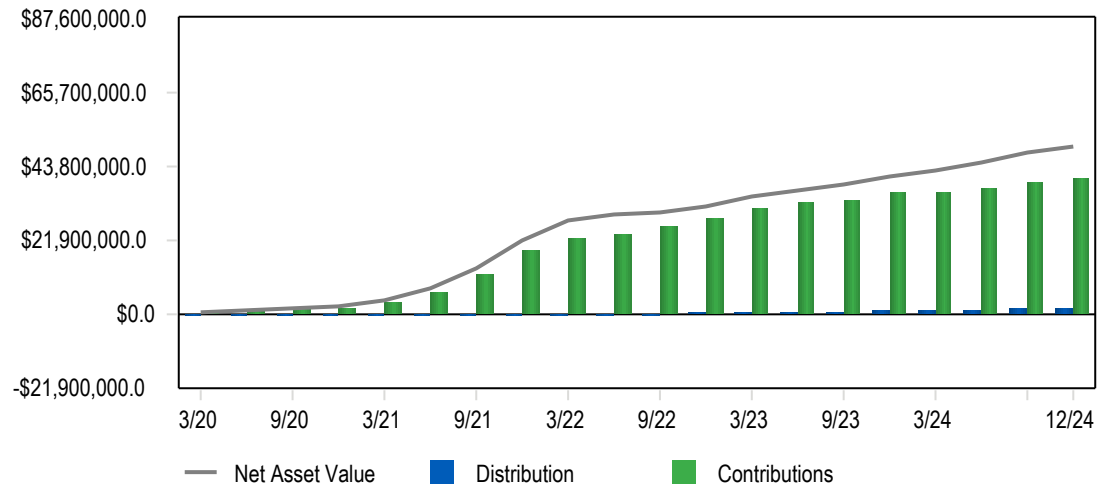
Fund Information

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

Cash Flow Summary

Capital Committed:	\$46,000,000
Total Contributions:	\$40,082,040
Remaining Capital Commitment:	\$6,657,956
Total Distributions:	\$1,496,327
Market Value:	\$49,483,197
Inception Date:	03/02/2020
Inception IRR:	9.6
TVPI:	1.3
DPI:	0.0

Cash Flow Analysis



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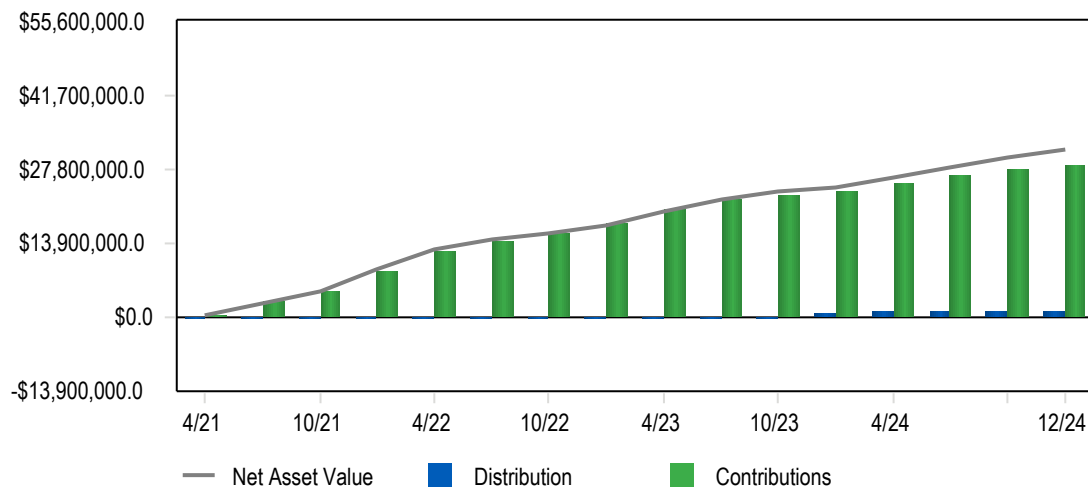
Fund Information

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

Cash Flow Summary

Capital Committed:	\$37,000,000
Total Contributions:	\$28,503,778
Remaining Capital Commitment:	\$8,806,384
Total Distributions:	\$1,071,682
Market Value:	\$31,487,130
Inception Date:	04/01/2021
Inception IRR:	6.1
TVPI:	1.1
DPI:	0.0

Cash Flow Analysis



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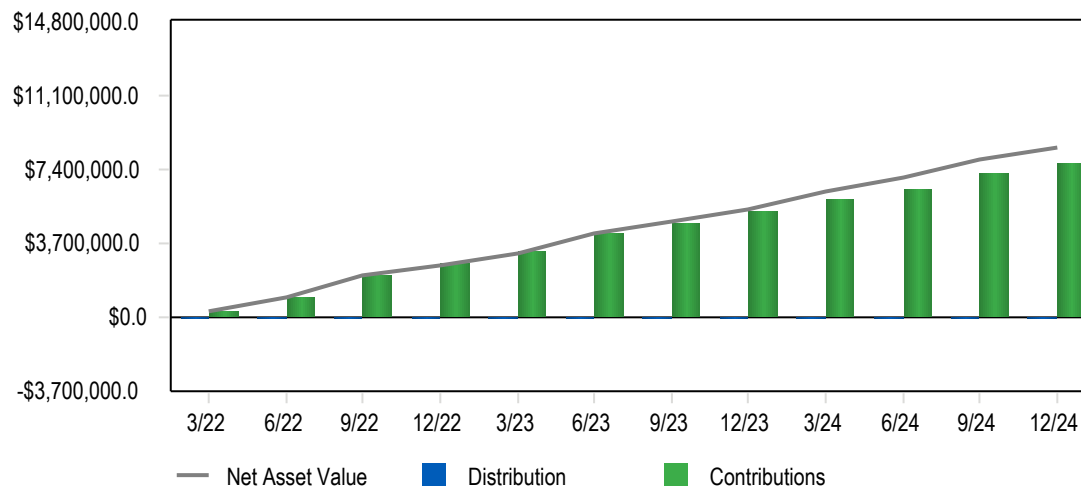
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2022
Strategy Type:	Hybrid	Management Fee:	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns.
Preferred Return:		Inception:	03/01/2022
Final Close:	December 2021		
Investment Strategy:	Historically, the investment selection includes several re-ups with the same managers, and this is expected to continue. However, the team expects to add a few new managers in each Vintage Year Fund. The focus is on funds at the smaller end, defined as fund sizes of \$800 million to \$2 billion. The commitment amounts to underlying funds range from \$20 million to \$300 million, and it is expected that there will be a few at the higher end in each Vintage Year Fund.		

Cash Flow Summary

Capital Committed:	\$17,000,000
Total Contributions:	\$7,708,631
Remaining Capital Commitment:	\$9,314,132
Total Distributions:	\$22,540
Market Value:	\$8,518,570
Inception Date:	03/01/2022
Inception IRR:	6.7
TVPI:	1.1
DPI:	0.0

Cash Flow Analysis



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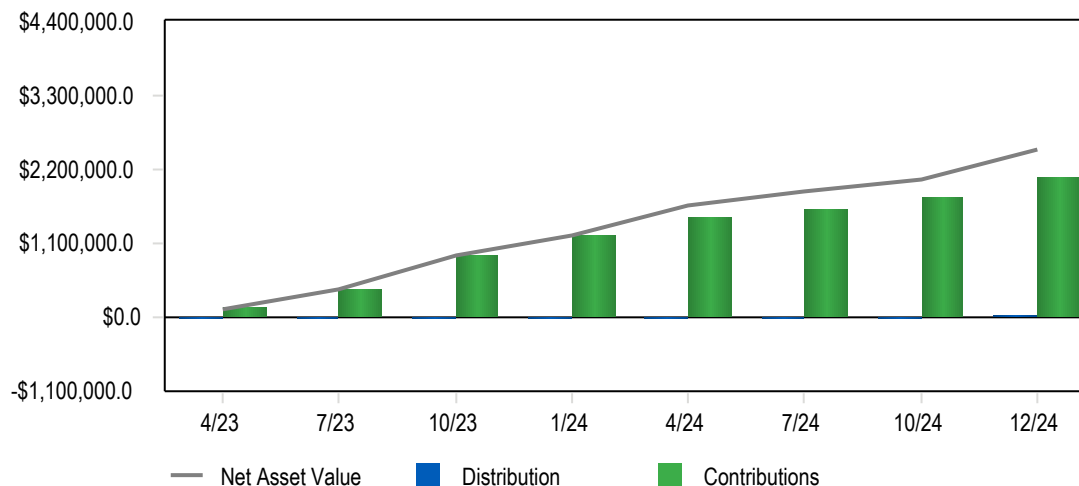
Fund Information

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

Cash Flow Summary

Capital Committed:	\$15,000,000
Total Contributions:	\$2,069,635
Remaining Capital Commitment:	\$12,938,781
Total Distributions:	\$26,048
Market Value:	\$2,497,468
Inception Date:	04/03/2023
Inception IRR:	21.0
TVPI:	1.2
DPI:	0.0

Cash Flow Analysis



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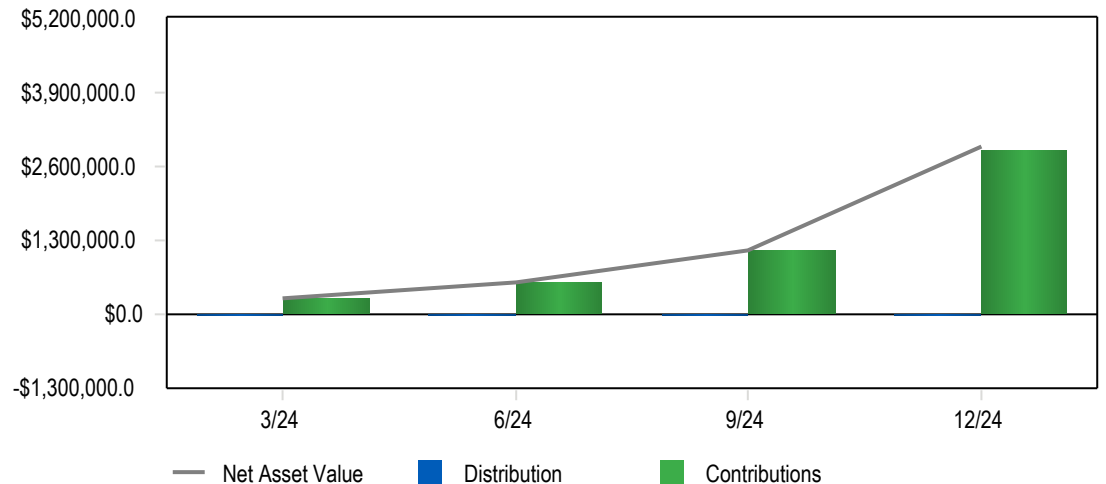
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2024
Strategy Type:	Hybrid	Management Fee:	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns.
Preferred Return:		Inception:	04/01/2024
Final Close:			
Investment Strategy:	Historically, the investment selection includes several re-ups with the same managers, and this is expected to continue. However, the team expects to add a few new managers in each Vintage Year Fund. The focus is on funds at the smaller end, defined as fund sizes of \$800 million to \$2 billion. The commitment amounts to underlying funds range from \$20 million to \$300 million, and it is expected that there will be a few at the higher end in each Vintage Year Fund.		

Cash Flow Summary

Capital Committed:	\$50,000,000
Total Contributions:	\$2,884,910
Remaining Capital Commitment:	\$47,132,715
Total Distributions:	\$6,898
Market Value:	\$2,967,011
Inception Date:	03/01/2024
Inception IRR:	7.7
TVPI:	1.0
DPI:	0.0

Cash Flow Analysis



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

Timber

Fund Information

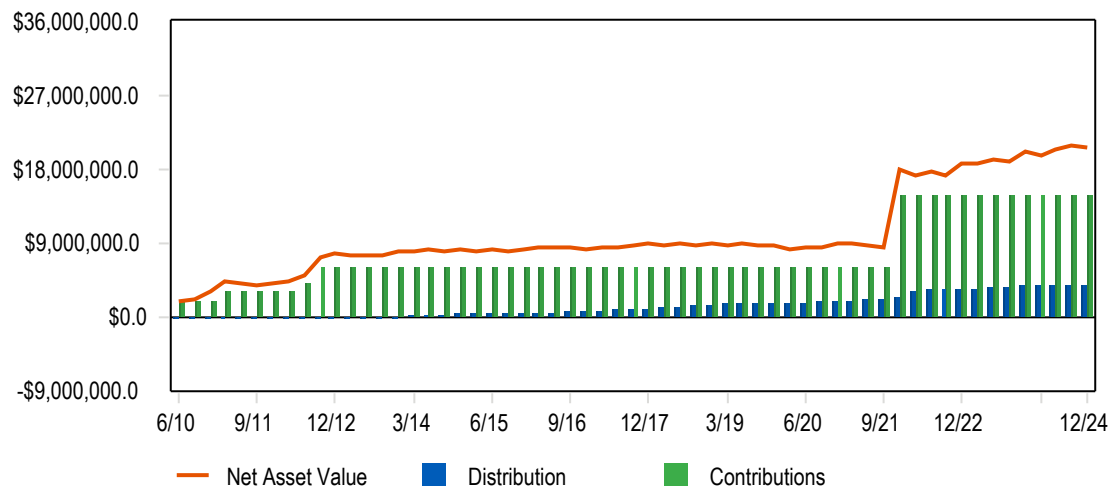
Type of Fund:	Partnership	Vintage Year:	2010
Strategy Type:	Timber	Management Fee:	
Preferred Return:		Inception:	05/01/2010
Final Close:			

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

Cash Flow Summary

Capital Committed:	\$18,500,000
Total Contributions:	\$14,786,415
Remaining Capital Commitment:	\$3,713,585
Total Distributions:	\$3,980,426
Market Value:	\$20,778,697
Inception Date:	05/03/2010
Inception IRR:	7.4
TVPI:	1.7
DPI:	0.3

Cash Flow Analysis

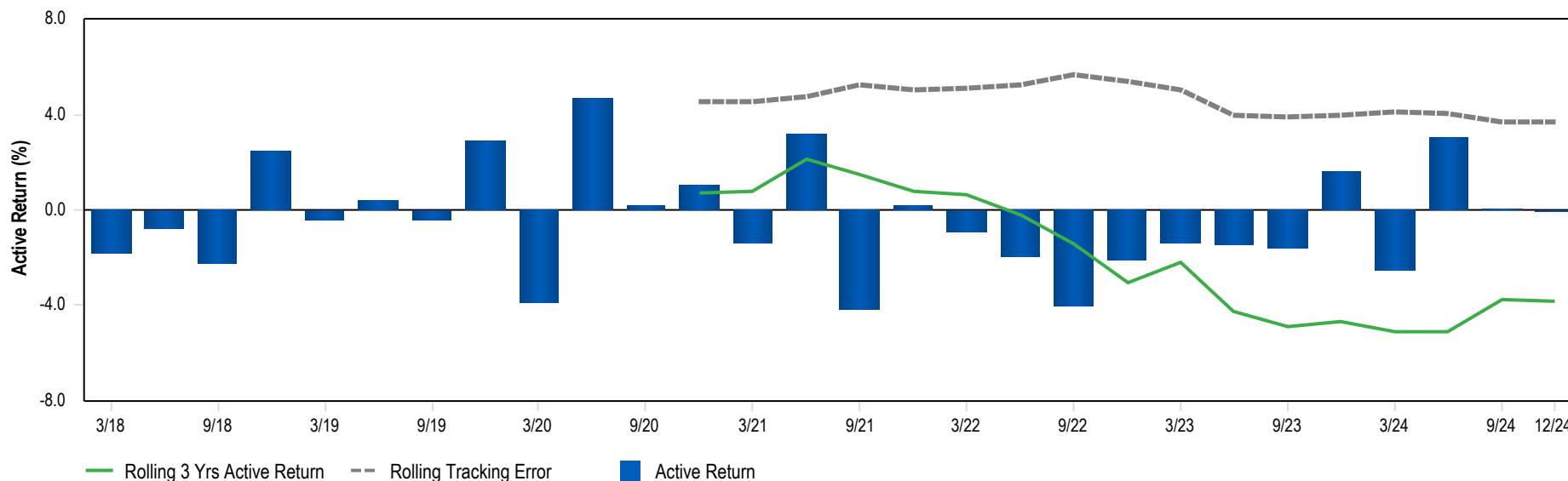


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

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	47,089,191	46,465,195	15,875,720	11,129,368	168,000		168,000	
Net Cash Flows	-1,100,797	-2,015,599	26,540,535	29,865,893	40,194,993		40,194,993	
Income								
Gain/Loss		1,538,798	3,572,139	4,993,133	5,625,401		5,625,401	
Ending Market Value	45,988,394	45,988,394	45,988,394	45,988,394	45,988,394		45,988,394	

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Hancock Timberland and Farmland Fund	0.0	3.3	3.0	3.8	3.8		3.8	01/01/2018
(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index	0.1	2.9	7.0	6.3	5.6	5.7	5.6	
Difference	-0.1	0.4	-4.0	-2.5	-1.8		-1.8	

Fund Information

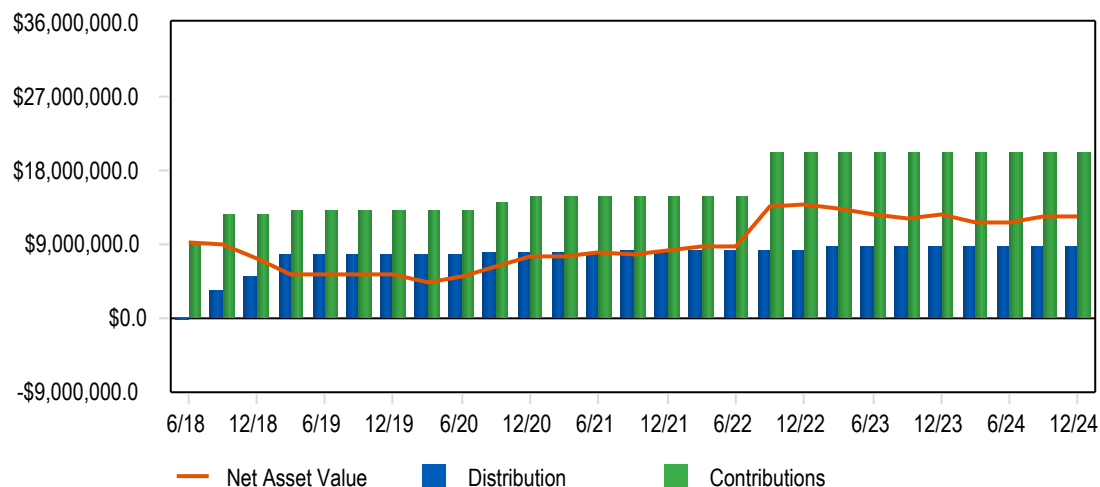
Type of Fund:	Partnership	Vintage Year:	2017
Strategy Type:	Timber	Management Fee:	75 bps on all assets
Preferred Return:	10%	Inception:	12/31/2016
Final Close:	12/31/2018		

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:	\$12,308,178
Inception Date:	06/12/2018
Inception IRR:	1.4
TVPI:	1.1
DPI:	0.4

Cash Flow Analysis



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

**Cambridge Retirement Board
Investment Manager Roster**

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

**Cambridge Retirement Board
Investment Manager Roster**

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

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

Statistics Definition

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