

Cambridge Retirement Board

# Analysis of Investment Performance

Period Ending March 31, 2024

Rafik Ghazarian

## Financial Market Conditions

# Quarter in Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	10.56	10.56	29.88	11.49	15.05	12.96
MSCI Europe, Australasia and Far East (EAFE)*	5.78	5.78	15.32	4.78	7.33	4.80
MSCI Emerging Markets (EM)*	2.37	2.37	8.15	-5.05	2.22	2.95

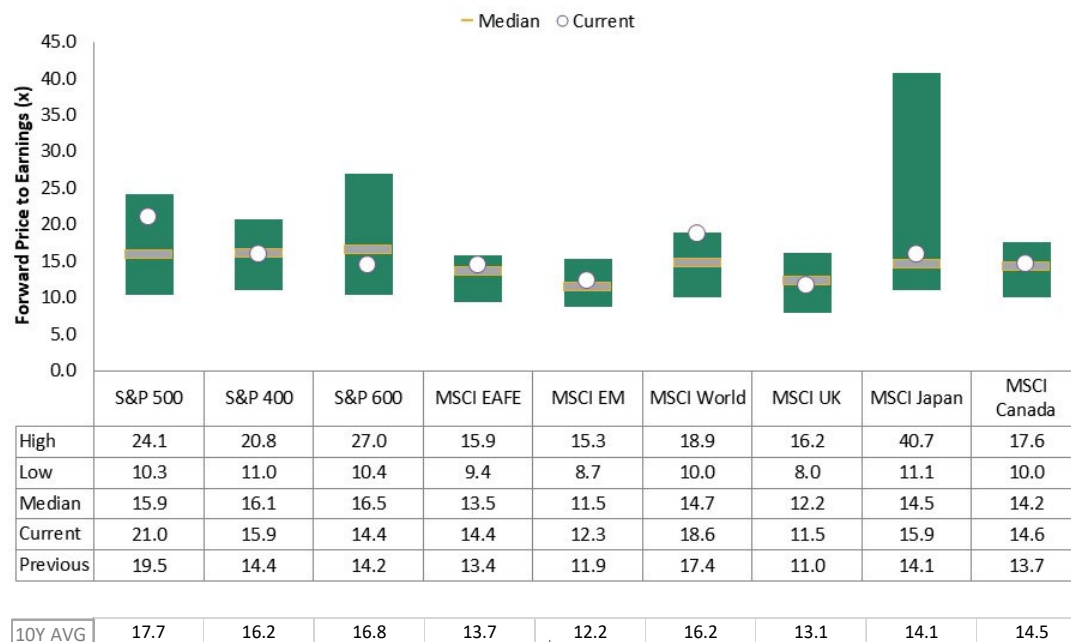
All data in the table are percentages.

\* Net dividends reinvested

## Global Equity Performance and Valuations

- Global equity markets were positive returns in the first quarter of 2024, led by the U.S. (+10.6%) followed by International Developed (+5.8%) and Emerging Markets (+2.4%).
- U.S. large capitalization (“cap”) stocks continue to trade at higher valuations as the S&P 500’s [12 month] forward P/E ratio was 21.0 compared to 19.5 at the end of the fourth quarter 2023 and above its 10-year average of 17.7.
- International developed large cap stocks, per the MSCI EAFE Index, had a [12 month] forward P/E ratio of 14.4, up from 13.4 the previous quarter but still relatively close to its 10-year average of 13.7.
- Emerging market equities, per the MSCI Emerging Markets Index, in the first quarter were just a tick above its 10-year average valuation (12 month forward P/E ratio of 12.3 to 12.2) while also up from the previous quarter (11.9).

## Price to Earnings



Source: FactSet

Data range is from 3/31/00-3/31/24. 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	10.56	10.56	29.88	11.49	15.05	12.96
Russell 1000	10.30	10.30	29.87	10.45	14.76	12.68
Russell 1000 Growth	11.41	11.41	39.00	12.50	18.52	15.98
Russell 1000 Value	8.99	8.99	20.27	8.11	10.32	9.01
Russell 2000	5.18	5.18	19.71	-0.10	8.10	7.58
Russell 2000 Growth	7.58	7.58	20.35	-2.68	7.38	7.89
Russell 2000 Value	2.90	2.90	18.75	2.22	8.17	6.87
Russell Midcap	8.60	8.60	22.35	6.07	11.10	9.95
Russell 3000	10.02	10.02	29.29	9.78	14.34	12.33

All data in the tables are percentages.

## Performance

- The U.S. economy demonstrated continued strength, as the S&P 500 gained over 10% in the quarter ending March 31.
- To start 2024, large cap stocks (+10.3%) led the way while mid cap (+8.6%) and small cap (+5.2%) stocks also posted positive returns in the first quarter.
- Large cap growth at +11.4% continues its outperformance over large cap value at +9.0%. Similarly, growth also beat out value amongst small caps (+7.6% vs. +2.9%), a reversion from the previous quarter ending December 31, 2023.
- All sectors in the S&P 500 Index generated positive returns in the first quarter except for Real Estate (-0.6%), which has underperformed due to higher interest rates and negative valuations in many sectors. Materials, which tends to be closely linked to the economic cycle, led the index by posting +15.8% in the quarter ending March 31.

Source: FactSet

S&P 500 Sector Returns	QTD	1-Year
Communication Services	4.98	28.73
Consumer Discretionary	7.52	7.19
Consumer Staples	13.69	17.67
Energy	12.46	33.55
Financials	8.85	16.09
Healthcare	10.97	26.70
Industrials	12.69	46.01
Information Technology	8.95	17.57
Materials	15.82	49.76
Real Estate	-0.55	9.60
Utilities	4.57	0.42

# Quarter in Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	5.59	5.59	15.29	4.93	7.48	4.81
EAFE	5.78	5.78	15.32	4.78	7.33	4.80
EAFE Local Currency	9.96	9.96	18.82	9.43	9.36	7.66
Europe	5.23	5.23	14.11	6.19	7.96	4.44
Europe ex U.K.	5.86	5.86	15.09	5.72	8.91	4.97
U.K.	3.10	3.10	10.86	7.70	5.14	2.89
Japan	11.01	11.01	25.78	3.69	7.77	6.69
Pacific ex Japan	-1.73	-1.73	2.39	-0.52	2.96	3.42

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

## Performance

- International developed markets (+5.8%) finished positive but continued to trail the U.S. (+10.6%) during the first quarter of 2024.
- Japan (+11.0%) posted the strongest returns for the quarter with increased optimism over Japan's positive economic cycle, characterized by mild inflation and wage growth.
- Signs of improving business activity in Europe and continued optimism over demand for AI related technologies boosted positive returns (+5.2%) for the quarter. UK equities were also up for the quarter (+ 3.1%) as financials, industrials, energy, and other economically sensitive areas of the market outperformed.
- Industrials (+14.3%), Communication Services (+11.1%), and Energy (+8.6%) led the International market during the quarter. Real Estate (-5.0%), Consumer Discretionary (-3.1%), and IT (-1.1%) lagged the market as the only sectors to post negative returns.

Source: FactSet

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	11.06	15.48
Consumer Discretionary	-3.12	-5.92
Consumer Staples	2.22	14.55
Energy	8.55	25.82
Financials	4.74	8.61
Healthcare	7.85	23.06
Industrials	14.33	31.12
Information Technology	-1.09	10.23
Materials	4.06	6.60
Real Estate	-5.03	2.69
Utilities	1.49	13.05

# Quarter in Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	2.37	2.37	8.15	-5.05	2.22	2.95
EM Local Currency	4.49	4.49	10.61	-2.36	4.38	5.73
Asia	3.35	3.35	6.27	-6.54	2.82	4.50
EMEA	1.04	1.04	10.50	-5.05	-1.18	-1.49
Latin America	-3.96	-3.96	22.64	10.46	3.68	1.67

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

## Performance

- Emerging Market equities (+2.4%) lagged U.S. (+10.6%) and International Developed equities (+5.8%) during the quarter.
- China continued to see diminishing returns as ongoing tension between China and the U.S. weighed on investor sentiment. Despite China's underperformance, Asia posted positive returns with Taiwan benefitting from investor enthusiasm over AI and the tech sector.
- Latin America posted negative returns for the quarter after a year of strong positive returns in 2023 as the delay in expectations from the Federal Reserve interest rate cuts negatively impacted interest rate sensitive markets, including Brazil.
- Industrials (+9.9%), Consumer Staples (+6.9%), and Real Estate (+3.5%) were the strongest sectors in Emerging Markets while multiple sectors including Utilities (-6.0%), IT (-4.6%), Financials (-4.5%), and Consumer Discretionary (-4.3%) posted negative returns.

Source: FactSet

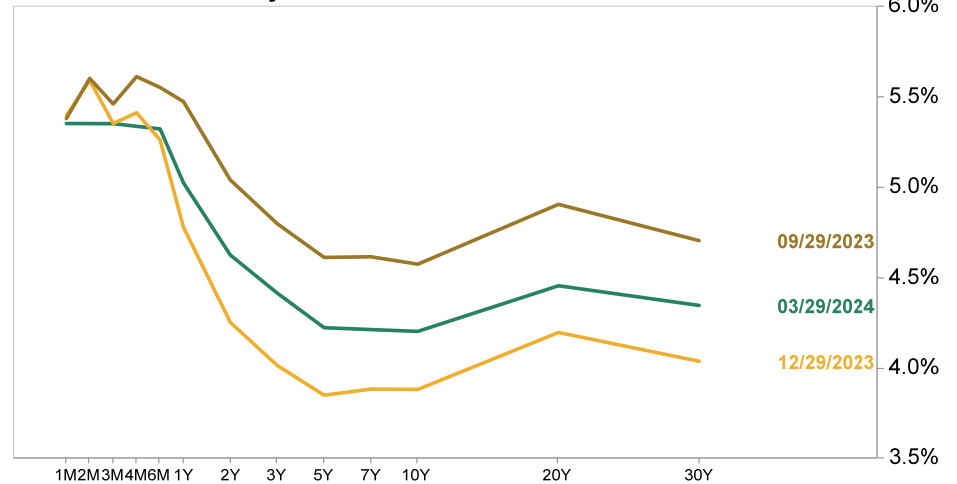
MSCI EM Sector Returns	QTD	1-Year
Communication Services	-0.45	-5.27
Consumer Discretionary	-4.26	-2.56
Consumer Staples	6.91	35.99
Energy	2.31	15.05
Financials	-4.54	-0.93
Healthcare	1.39	4.60
Industrials	9.86	26.73
Information Technology	-4.59	-5.38
Materials	0.77	-11.51
Real Estate	3.52	17.91
Utilities	-5.96	-11.26

# Quarter In Review: Fixed Income Overview

## Yield Curve

- The US Treasury Yield Curve saw a parallel shift in the intermediate to long part of the curve in Q1 2024 as yields rose while the 1- and 3-Month T-Bill yields remained mostly unchanged. The Federal Reserve appears willing to hold off on rate cuts until further positive indicators on inflation reduction progress are available.
- Short-term yields rose the least, with the 6-Month T-Bill increasing by 6 bps over the prior quarter.
- 2-, 3- and 5-year Treasury yields increased the most by 37 bps, 40 bps and 37 bps respectively, ending the quarter at 4.62%, 4.41% and 4.22%.

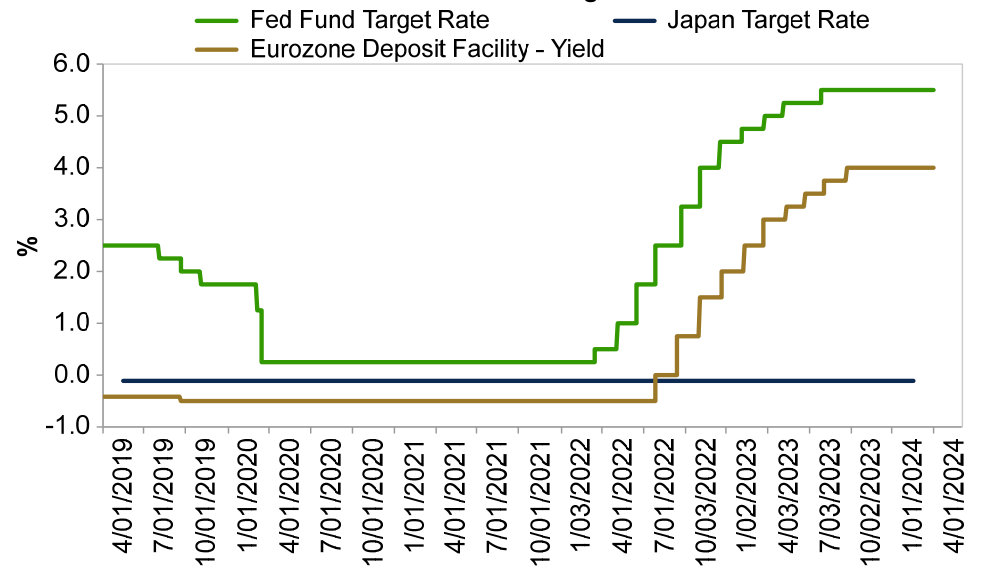
United States Treasury Yield Curve



## Monetary Policies/Global Interest Rates

- Japan concluded its eight-year period of negative interest rates with central bank deposit rates rising to end the quarter at 0.10%. The European Central Bank's policy rate ended the quarter at 4.50% while the policy rate in the United Kingdom ended the quarter at 5.25%.
- The U.S. policy rate at 5.50% is above those of the Eurozone, the United Kingdom and Japan.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	0.96
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	-0.78	-0.78	1.70	-2.46	0.36	1.54
Government/Credit	-0.72	-0.72	1.74	-2.35	0.62	1.70
Government	-0.93	-0.93	0.13	-2.68	-0.04	1.05
Investment Grade Credit	-0.40	-0.40	4.43	-1.87	1.52	2.61
Investment Grade CMBS	1.00	1.00	4.56	-1.39	1.16	2.07
U.S. Corporate High Yield	1.47	1.47	11.15	2.19	4.21	4.44
FTSE** 3-Month T-Bill	1.37	1.37	5.52	2.70	2.07	1.39
Hueler Stable Value	0.55	1.87	1.87	1.96	2.13	1.97

\* Bloomberg Indices, unless otherwise noted.

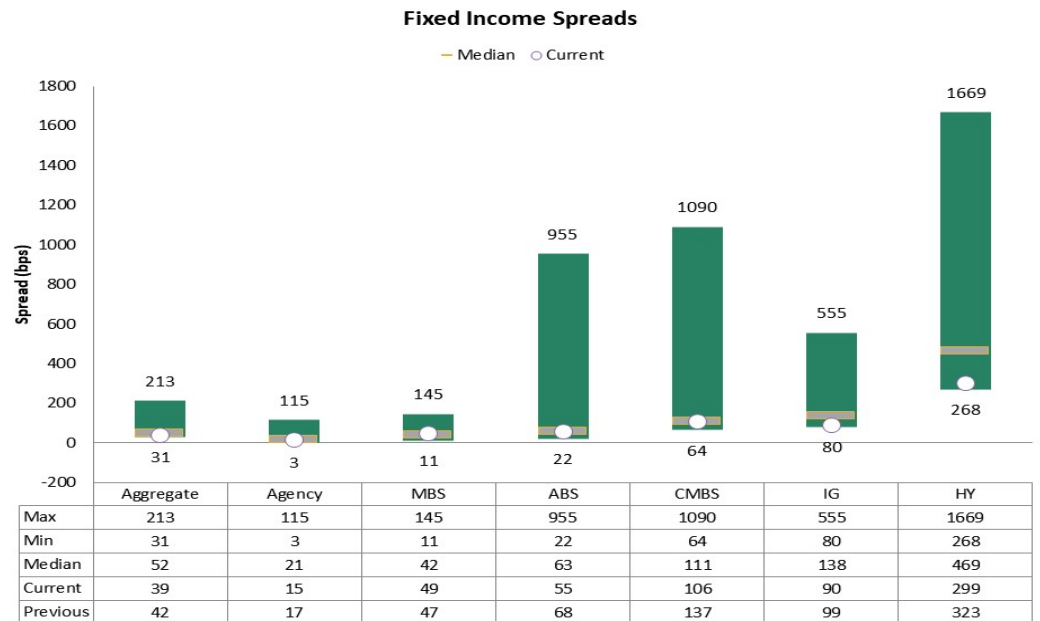
\*\* Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

## Performance and Spreads

- The U.S. Aggregate Index was negative during the first quarter. With the exception of CMBS, all U.S. Aggregate Index sectors generated negative returns for the quarter.
- U.S. Corporate High Yield had the strongest performance at +1.47% for the quarter. The government sector experienced the weakest performance in the quarter ended March 31 (-0.93%).
- For the quarter, MBS spreads slightly widened while the spreads on the US Aggregate Index, Agency, ABS, CMBS, IG Credit and High Yield narrowed. The largest change was in the High Yield sector with spreads narrowing by 24 basis points.

Source: FactSet



Data range is from 9/30/00-3/31/24



# Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-2.08	-2.08	0.49	-4.73	-1.17	-0.07
Bloomberg Global Aggregate (Hgd)	0.01	0.01	4.14	-1.29	0.80	2.21
FTSE Non-U.S. WGBI*	-3.42	-3.42	-1.46	-8.39	-3.73	-1.91
FTSE Non-U.S. WGBI (Hgd)	0.20	0.20	4.66	-2.01	0.15	2.30
JPM EMBI Global Diversified**	2.04	2.04	11.28	-1.40	0.71	3.05
JPM GBI-EM Global Diversified***	-2.12	-2.12	4.91	-1.60	0.13	-0.32

All data in the table are percentages.

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

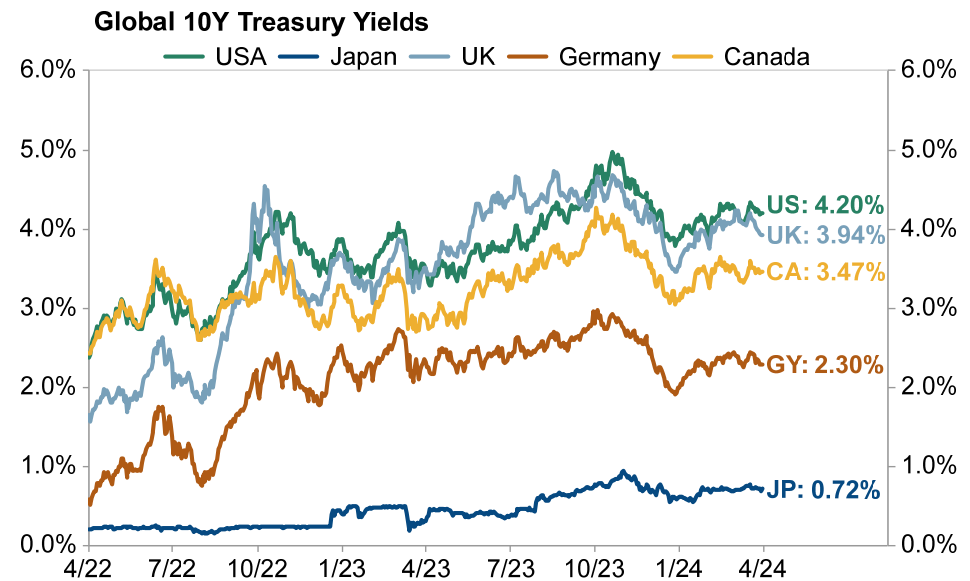
\*\* The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

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

## Global Performance and Yields

- Yields declined in most developed markets during the quarter. Both the ECB and the Bank of England kept policy rates unchanged during the first quarter in an effort to move inflation closer to its 2% target.
- Global central banks kept interest rates at record highs due to fears of inflation resurgence.
- The U.S. dollar appreciated relative to the yen, British pound and Euro.
- Global returns were negative for the quarter ended March 31, with Non-U.S. sovereign bonds exhibiting the weakest performance.

Source: FactSet



## Total Fund Composite

## Cambridge Contributory Retirement System

### Asset Allocation Comparison as of March 31, 2024

#### NEW TARGET ALLOCATION

<u>EQUITIES</u>	<u>TARGET</u>	
Domestic Equity	26.00%	\$471,077,513
International Equity	10.00%	\$181,183,659
Emerging Equity Market	10.00%	\$181,183,659
<b>EQUITIES TOTAL</b>	<b>46.00%</b>	<b>\$833,444,830</b>
<u>FIXED INCOME</u>		
Core Fixed Income	12.00%	\$217,420,391
High Yield Fixed Income	5.00%	\$90,591,829
Emerging Markets Debt	3.00%	\$54,355,098
Bank Loans	3.00%	\$54,355,098
<b>FIXED INCOME TOTAL</b>	<b>23.00%</b>	<b>\$416,722,415</b>
<u>REAL ESTATE</u>		
<b>REAL ESTATE TOTAL</b>	<b>9.00%</b>	<b>\$163,065,293</b>

#### CURRENT ALLOCATIONS

RhumbLine - Russell 1000	22.70%	\$411,289,673			
BNY Mellon - Russell 2000	5.44%	\$98,581,154			
Cambridge Bancorp	0.96%	\$17,445,143			
<b>Domestic Equity</b>	<b>29.10%</b>	<b>\$527,315,970</b>			<b>3.10%</b>
Acadian	3.18%	\$57,572,469			
RhumbLine - EAFE Index	7.06%	\$127,825,844			
<b>International Equity</b>	<b>10.23%</b>	<b>\$185,398,313</b>			<b>0.23%</b>
Aberdeen	2.40%	\$43,399,131			
BNY Mellon - EM Index	4.53%	\$82,134,002			
RBC	2.49%	\$45,194,709			
<b>Emerging Equity Market</b>	<b>9.42%</b>	<b>\$170,727,842</b>			<b>-0.58%</b>
<b>EQUITIES TOTAL</b>	<b>48.76%</b>	<b>\$883,442,125</b>			<b>2.76%</b>
Fidelity	3.22%	\$58,421,184			
Income Research Management	2.91%	\$52,708,989			
Garcia Hamilton	2.72%	\$49,365,466			
<b>Core Fixed Income</b>	<b>8.86%</b>	<b>\$160,495,639</b>			<b>-3.14%</b>
Loomis	4.81%	\$87,148,236			
Mesirow	0.00%	\$0			<i>funding on 05/31/24</i>
<b>High Yield Fixed Income</b>	<b>4.81%</b>	<b>\$87,148,236</b>			<b>-0.19%</b>
Fidelity	1.41%	\$25,476,189			
Wellington (Local Currency)	1.35%	\$24,487,402			
Marathon (Hard Currency)	0.00%	\$0			<i>funded on 04/30/24</i>
<b>Emerging Markets Debt</b>	<b>2.76%</b>	<b>\$49,963,591</b>			<b>-0.24%</b>
Pinebridge	2.92%	\$52,981,758			
<b>Bank Loans</b>	<b>2.92%</b>	<b>\$52,981,758</b>			<b>-0.08%</b>
<b>FIXED INCOME TOTAL</b>	<b>19.35%</b>	<b>\$350,589,224</b>			<b>-3.65%</b>
	<u>Committed</u>	<u>Contributions</u>	<u>Distributions</u>		
UBS Trumbull Property Fund				2.84%	\$51,520,965
JP Morgan SPF				2.02%	\$36,689,683
Intercontinental US REIF				2.04%	\$36,872,258
PRIT Real Estate				0.13%	\$2,282,006
Rockwood IX	\$18,000,000	\$16,599,863	\$20,301,937	0.10%	\$1,742,995 <i>as of 12/31/23</i>
Landmark Real Estate Fund VI	\$5,500,000	\$4,842,191	\$7,349,951	0.00%	\$15,725 <i>as of 12/31/23</i>
Penn Square Global RE Fund II	\$5,500,000	\$3,355,000	\$5,647,641	0.02%	\$292,021 <i>as of 12/31/23</i>
<b>REAL ESTATE TOTAL</b>				<b>7.14%</b>	<b>\$129,415,653</b>

#### DIFF.

## Cambridge Contributory Retirement System

### Asset Allocation Comparison as of March 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	0.17%	\$3,167,914 as of 12/31/23
			BlackRock Diversified V PE	\$6,500,000	\$5,478,310	\$5,439,202	0.23%	\$4,202,459 as of 12/31/23
			Hamilton Lane VI	\$10,000,000	\$9,014,688	\$13,456,200	0.05%	\$909,496 as of 09/30/23
			Hamilton Lane VIII	\$6,500,000	\$5,118,377	\$4,141,000	0.17%	\$3,161,277 as of 09/30/23
			Landmark Equity Partners XV	\$10,000,000	\$8,027,332	\$9,411,630	0.11%	\$1,972,658 as of 12/31/23
			Lexington Capital VIII	\$20,000,000	\$18,644,762	\$19,566,784	0.62%	\$11,151,450 as of 12/31/23
			PRIM Private Equity 2015	\$33,000,000	\$34,270,781	\$46,327,272	2.11%	\$38,222,635
			PRIM Private Equity 2016	\$22,000,000	\$20,556,114	\$16,668,946	1.16%	\$21,005,813
			PRIM Private Equity 2017	\$41,000,000	\$40,054,345	\$18,840,181	2.93%	\$53,055,559
			PRIM Private Equity 2018	\$31,000,000	\$30,056,145	\$10,842,779	2.18%	\$39,545,672
			PRIM Private Equity 2019	\$28,000,000	\$24,234,107	\$7,576,141	1.78%	\$32,229,615
			PRIM Private Equity 2020	\$46,000,000	\$36,277,296	\$1,455,176	2.34%	\$42,354,108
			PRIM Private Equity 2021	\$37,000,000	\$24,880,782	\$899,711	1.44%	\$26,093,235
			PRIM Private Equity 2022	\$17,000,000	\$5,880,244	\$647	0.35%	\$6,284,318
			PRIM Private Equity 2023	\$14,000,000	\$1,465,390	\$0	0.09%	\$1,580,379
			PRIM Private Equity 2024	\$50,000,000	\$274,648	\$0	0.01%	\$265,135
<b>PRIVATE EQUITY TOTAL</b>	<b>13.00%</b>	<b>\$235,538,756</b>	<b>PRIVATE EQUITY TOTAL</b>	<b>\$377,000,000</b>	<b>\$269,083,321</b>	<b>\$159,138,970</b>	<b>15.74%</b>	<b>\$285,201,722 2.74%</b>
			IFM				4.53%	\$82,107,459
<b>Infrastructure</b>	<b>5.00%</b>	<b>\$90,591,829</b>	<b>Infrastructure</b>				4.53%	\$82,107,459 -0.47%
			Hancock Timberland X	\$18,500,000	\$14,786,415	\$3,776,318	1.12%	\$20,241,837 as of 12/31/23
			Hancock Timber & Farmland	\$45,000,000			2.51%	\$45,531,741
			Campbell Global Timber Fund	\$15,000,000	\$20,255,907	\$8,734,480	0.69%	\$12,583,022 as of 12/31/23
<b>Farmland/Timber</b>	<b>4.00%</b>	<b>\$72,473,464</b>	<b>Farmland/Timber</b>	<b>\$78,500,000</b>	<b>\$35,042,322</b>	<b>\$12,510,798</b>	<b>4.32%</b>	<b>\$78,356,600 0.32%</b>
<b>REAL ASSETS TOTAL</b>	<b>9.00%</b>	<b>\$163,065,293</b>	<b>REAL ASSETS TOTAL</b>				<b>8.86%</b>	<b>\$160,464,059 -0.14%</b>
<u>CASH</u>								
<b>CASH TOTAL</b>	<b>0.00%</b>	<b>\$0</b>	Internal Account				0.15%	\$2,723,805
			<b>CASH TOTAL</b>				0.15%	\$2,723,805
<b>TOTAL</b>	<b>100%</b>	<b>\$1,811,836,588</b>	<b>TOTAL</b>				<b>100%</b>	<b>\$1,811,836,588</b>

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

Note: The total committed amount to Private Equity is \$377M which is approximately 21% of the Fund

Note: The total contributed amount into Private Equity was approximately \$269M 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	1,774,918,903	1,774,918,903	1,655,561,370	1,655,834,076	1,337,634,660	1,202,012,179	1,053,720,311
Net Cash Flows	-21,716,805	-21,716,805	-19,420,824	-68,067,661	-115,996,451	-161,122,438	-205,765,294
Net Investment Change	58,634,491	58,634,491	175,696,042	224,070,174	590,198,379	770,946,846	963,881,571
Ending Market Value	1,811,836,588	1,811,836,588	1,811,836,588	1,811,836,588	1,811,836,588	1,811,836,588	1,811,836,588
<b>Performance (%)</b>	<b>3.3</b>	<b>3.3</b>	<b>11.0</b>	<b>4.6</b>	<b>7.9</b>	<b>7.7</b>	<b>7.2</b>

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
<b>Total Fund Composite</b>	<b>1,774,918,903</b>	<b>-21,716,805</b>	<b>58,634,491</b>	<b>1,811,836,588</b>
Domestic Equity	488,419,663	-4,171,482	43,067,790	527,315,970
RhumbLine Russell 1000 Pooled Index Fund	372,971,898		38,317,775	411,289,673
Mellon Russell 2000 Index	97,685,251	-4,000,000	4,895,902	98,581,154
Cambridge Bancorp	17,762,514	-171,482	-145,888	17,445,143
International Equity	184,614,567	-10,500,000	11,283,746	185,398,313
Rhumbline International Pooled Index Trust	131,050,243	-10,500,000	7,275,601	127,825,844
Acadian Non-U.S. Equity	53,564,324		4,008,145	57,572,469
Emerging Markets Equity	168,422,738		2,305,104	170,727,843
Lazard				
Aberdeen	42,889,855		509,276	43,399,131
Mellon Emerging Markets Stock Index	80,535,678		1,598,324	82,134,002
RBC Emerging Markets Equity	44,997,205		197,504	45,194,709
Core Fixed Income	161,651,732		-1,156,093	160,495,639
FIAM Broad Market Duration	58,726,758		-305,574	58,421,184
Income Research Management	52,915,105		-206,116	52,708,989
Garcia Hamilton	50,009,870		-644,404	49,365,466
High Yield Fixed Income	86,074,226		1,074,010	87,148,236
Loomis Sayles High Yield	86,074,226		1,074,010	87,148,236
Emerging Markets Debt	49,931,233		32,358	49,963,591
Wellington Emerging Debt	25,172,119		-684,717	24,487,402
FIAM Emerging Markets Debt	24,759,114		717,075	25,476,189
Real Estate	135,119,349	-1,212,520	-4,491,177	129,415,652
UBS Realty	52,909,765	-519,290	-869,510	51,520,965
JP Morgan SPF Fund	39,201,338	-377,569	-2,134,086	36,689,683
Landmark Real Estate Fund VI	15,725			15,725
Penn Square Global Real Estate II	292,021			292,021
Rockwood Capital Real Estate Partners Fund IX, LP	1,742,995			1,742,995
Intercontinental Real Estate	38,617,106	-315,660	-1,429,188	36,872,258
PRIT Real Estate	2,340,400		-58,393	2,282,006

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Equity	280,643,520	-2,421,018	6,979,220	285,201,722
Ascent Venture IV				
Ascent Venture V	3,167,914			3,167,914
BlackRock Vesey Street Fund II LP				
BlackRock Vesey Street Fund V LP	4,202,459			4,202,459
Hamilton Lane Private Equity Offshore Fund VI, LP	909,496			909,496
Hamilton Lane Private Equity Offshore Fund VIII, LP	3,247,531	-96,546	10,292	3,161,277
Landmark Equity Partners XV, LP	1,972,658			1,972,658
Lexington Capital Partners VIII, LP	11,707,438	-555,988		11,151,450
PRIT Fund Private Equity 2015	38,886,513	-1,388,536	724,657	38,222,635
PRIT Fund Private Equity 2016	19,875,235	98,931	1,031,647	21,005,813
PRIT Fund Private Equity 2017	53,608,845	-1,402,888	849,602	53,055,559
PRIT Fund Private Equity 2018	39,273,338	-942,902	1,215,236	39,545,672
PRIT Fund Private Equity 2019	31,401,819	-403,660	1,231,457	32,229,615
PRIT Fund Private Equity 2020	41,042,876	354,547	956,685	42,354,108
PRIT Fund Private Equity 2021	24,671,000	776,673	645,563	26,093,235
PRIT Fund Private Equity 2022	5,448,636	629,038	206,644	6,284,318
PRIT Fund Private Equity 2023	1,227,764	235,664	116,951	1,580,379
PRIT Fund Private Equity 2024		274,648	-9,514	265,135
Infrastructure	83,019,222		-911,763	82,107,459
IFM Global Infrastructure (US), L.P.	83,019,222		-911,763	82,107,459
Timber	79,290,054	-403,674	-529,780	78,356,600
Hancock Timber X	20,241,837			20,241,837
Hancock Timberland and Farmland Fund	46,465,195	-403,674	-529,780	45,531,741
Campbell Global Timber Fund	12,583,022			12,583,022
Bank Loan	52,000,682		981,076	52,981,758
PineBridge Bank Loan	52,000,682		981,076	52,981,758
Internal Account	5,731,916	-3,008,111		2,723,805

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
<b>Total Fund Composite</b>	<b>1,774,918,903</b>	<b>-21,716,805</b>	<b>58,634,491</b>	<b>1,811,836,588</b>
Domestic Equity	488,419,663	-4,171,482	43,067,790	527,315,970
RhumbLine Russell 1000 Pooled Index Fund	372,971,898		38,317,775	411,289,673
Mellon Russell 2000 Index	97,685,251	-4,000,000	4,895,902	98,581,154
Cambridge Bancorp	17,762,514	-171,482	-145,888	17,445,143
International Equity	184,614,567	-10,500,000	11,283,746	185,398,313
Rhumbline International Pooled Index Trust	131,050,243	-10,500,000	7,275,601	127,825,844
Acadian Non-U.S. Equity	53,564,324		4,008,145	57,572,469
Emerging Markets Equity	168,422,738		2,305,104	170,727,843
Lazard				
Aberdeen	42,889,855		509,276	43,399,131
Mellon Emerging Markets Stock Index	80,535,678		1,598,324	82,134,002
RBC Emerging Markets Equity	44,997,205		197,504	45,194,709
Core Fixed Income	161,651,732		-1,156,093	160,495,639
FIAM Broad Market Duration	58,726,758		-305,574	58,421,184
Income Research Management	52,915,105		-206,116	52,708,989
Garcia Hamilton	50,009,870		-644,404	49,365,466
High Yield Fixed Income	86,074,226		1,074,010	87,148,236
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PineBridge Bank Loan	52,000,682		981,076	52,981,758
Internal Account	5,731,916	-3,008,111		2,723,805

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Fund Composite</b>	<b>1,811,836,588</b>	<b>100.0</b>	<b>3.3</b>	<b>3.3</b>	<b>11.0</b>	<b>4.6</b>	<b>7.9</b>	<b>7.2</b>	<b>6.9</b>	<b>Jul-95</b>
<i>Policy Index</i>			3.3	3.3	11.1	4.0	8.0	7.3	7.8	
<b>Domestic Equity</b>	<b>527,315,970</b>	<b>29.1</b>	<b>8.9</b>	<b>8.9</b>	<b>26.9</b>	<b>7.3</b>	<b>12.7</b>	<b>11.1</b>	<b>9.6</b>	<b>Jan-96</b>
<i>Domestic Equity Blended Index*</i>			9.1	9.1	27.3	7.5	13.0	11.1		
RhumbLine Russell 1000 Pooled Index Fund	411,289,673	22.7	10.3	10.3	29.8	10.4			14.8	Nov-19
<i>Russell 1000 Index</i>			10.3	10.3	29.9	10.5	14.8	12.7	14.9	
Mellon Russell 2000 Index	98,581,154	5.4	5.2	5.2	19.9	0.1			8.9	Nov-19
<i>Russell 2000 Index</i>			5.2	5.2	19.7	-0.1	8.1	7.6	8.7	
Cambridge Bancorp	17,445,143	1.0	-0.8	-0.8	10.2	-3.5	-0.5	7.6	8.9	Jan-96
<i>Russell 2000 Index</i>			5.2	5.2	19.7	-0.1	8.1	7.6	8.4	
<b>International Equity</b>	<b>185,398,313</b>	<b>10.2</b>	<b>6.2</b>	<b>6.2</b>	<b>15.2</b>	<b>4.4</b>	<b>7.0</b>	<b>5.1</b>	<b>6.7</b>	<b>Jul-95</b>
<i>MSCI EAFE (Net)</i>			5.8	5.8	15.3	4.8	7.3	4.8	5.3	
Rhumblin International Pooled Index Trust	127,825,844	7.1	5.7	5.7	15.5	5.0			7.1	Nov-19
<i>MSCI EAFE (Net)</i>			5.8	5.8	15.3	4.8	7.3	4.8	6.9	
Acadian Non-U.S. Equity	57,572,469	3.2	7.5	7.5						Apr-23
<i>MSCI EAFE Index</i>			5.9	5.9	15.9	5.3	7.9	5.3	15.9	

	Allocation		Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception		
<b>Emerging Markets Equity</b>	<b>170,727,843</b>	<b>9.4</b>	<b>1.4</b>	<b>1.4</b>	<b>5.8</b>	<b>-6.3</b>	<b>1.3</b>	<b>1.8</b>	<b>3.5</b>	<b>Apr-07</b>	
<i>MSCI EM (net)</i>			2.4	2.4	8.2	-5.1	2.2	2.9	3.1		
<b>Aberdeen</b>	<b>43,399,131</b>	<b>2.4</b>	<b>1.2</b>	<b>1.2</b>	<b>3.7</b>	<b>-8.0</b>	<b>2.1</b>		<b>6.0</b>	<b>Mar-16</b>	
<i>MSCI EM (net)</i>			2.4	2.4	8.2	-5.1	2.2	2.9	6.9		
<b>Mellon Emerging Markets Stock Index</b>	<b>82,134,002</b>	<b>4.5</b>	<b>2.0</b>	<b>2.0</b>	<b>7.5</b>	<b>-5.3</b>			<b>2.2</b>	<b>Nov-19</b>	
<i>MSCI Emerging Markets Index</i>			2.4	2.4	8.6	-4.7	2.6	3.3	2.8		
<b>RBC Emerging Markets Equity</b>	<b>45,194,709</b>	<b>2.5</b>	<b>0.4</b>	<b>0.4</b>					<b>5.1</b>	<b>Aug-23</b>	
<i>MSCI EM (net)</i>			2.4	2.4	8.2	-5.1	2.2	2.9	0.9		
<b>Core Fixed Income</b>	<b>160,495,639</b>	<b>8.9</b>	<b>-0.7</b>	<b>-0.7</b>	<b>1.7</b>	<b>-1.9</b>	<b>1.4</b>	<b>2.1</b>	<b>5.7</b>	<b>Jul-95</b>	
<i>Blmbg. U.S. Aggregate</i>			-0.8	-0.8	1.7	-2.5	0.4	1.5	4.3		
<b>FIAM Broad Market Duration</b>	<b>58,421,184</b>	<b>3.2</b>	<b>-0.5</b>	<b>-0.5</b>	<b>2.5</b>	<b>-1.9</b>	<b>1.5</b>	<b>2.4</b>	<b>3.8</b>	<b>Feb-04</b>	
<i>Blmbg. U.S. Aggregate</i>			-0.8	-0.8	1.7	-2.5	0.4	1.5	3.1		
<b>Income Research Management</b>	<b>52,708,989</b>	<b>2.9</b>	<b>-0.4</b>	<b>-0.4</b>	<b>2.5</b>	<b>-2.0</b>	<b>1.1</b>	<b>2.1</b>	<b>4.9</b>	<b>Jul-95</b>	
<i>Blmbg. U.S. Gov't/Credit</i>			-0.7	-0.7	1.7	-2.4	0.6	1.7	4.4		
<b>Garcia Hamilton</b>	<b>49,365,466</b>	<b>2.7</b>	<b>-1.3</b>	<b>-1.3</b>	<b>-0.1</b>				<b>3.8</b>	<b>Oct-22</b>	
<i>Blmbg. U.S. Aggregate</i>			-0.8	-0.8	1.7	-2.5	0.4	1.5	4.4		
<b>High Yield Fixed Income</b>	<b>87,148,236</b>	<b>4.8</b>	<b>1.2</b>	<b>1.2</b>	<b>10.1</b>	<b>1.4</b>	<b>3.6</b>		<b>4.9</b>	<b>Jun-16</b>	
<i>FTSE High Yield Market Index</i>			1.5	1.5	11.3	2.3	4.1	4.2	5.3		
<b>Loomis Sayles High Yield</b>	<b>87,148,236</b>	<b>4.8</b>	<b>1.2</b>	<b>1.2</b>	<b>10.1</b>	<b>1.4</b>	<b>3.6</b>		<b>4.9</b>	<b>Jun-16</b>	
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			1.5	1.5	11.2	2.2	4.2	4.4	5.3		

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Emerging Markets Debt</b>	<b>49,963,591</b>	<b>2.8</b>	<b>0.1</b>	<b>0.1</b>	<b>10.0</b>	<b>0.7</b>	<b>1.3</b>		<b>2.7</b>	<b>May-16</b>
<i>Emerging Markets Debt Hybrid</i>			-0.1	-0.1	8.1	-1.5	0.5		1.7	
<b>Wellington Emerging Debt</b>	<b>24,487,402</b>	<b>1.4</b>	<b>-2.7</b>	<b>-2.7</b>	<b>6.2</b>	<b>0.6</b>	<b>1.2</b>		<b>2.3</b>	<b>Jun-16</b>
<i>JPM GBI-EM Global Diversified</i>			-2.1	-2.1	4.9	-1.6	0.1	-0.3	1.7	
<b>FIAM Emerging Markets Debt</b>	<b>25,476,189</b>	<b>1.4</b>	<b>2.9</b>	<b>2.9</b>	<b>14.0</b>	<b>0.9</b>	<b>1.3</b>		<b>3.1</b>	<b>Jun-16</b>
<i>JPM EMBI Global Diversified</i>			2.0	2.0	11.3	-1.4	0.7	3.0	2.4	
<b>Real Estate</b>	<b>129,415,652</b>	<b>7.1</b>	<b>-3.3</b>	<b>-3.3</b>	<b>-13.9</b>	<b>0.5</b>	<b>0.6</b>	<b>5.1</b>	<b>7.9</b>	<b>Jan-96</b>
<i>NCREIF ODCE Equal Weighted</i>			-2.4	-2.4	-11.3	3.4	3.7	7.0	7.9	
<b>UBS Realty</b>	<b>51,520,965</b>	<b>2.8</b>	<b>-1.7</b>	<b>-1.7</b>	<b>-10.0</b>	<b>0.6</b>	<b>-0.7</b>	<b>3.8</b>	<b>7.9</b>	<b>Jul-95</b>
<i>NCREIF ODCE Equal Weighted</i>			-2.4	-2.4	-11.3	3.4	3.7	7.0	7.9	
<b>JP Morgan SPF Fund</b>	<b>36,689,683</b>	<b>2.0</b>	<b>-5.5</b>	<b>-5.5</b>	<b>-17.2</b>	<b>-0.2</b>	<b>1.3</b>		<b>1.8</b>	<b>Jul-18</b>
<i>NCREIF ODCE Equal Weighted</i>			-2.4	-2.4	-11.3	3.4	3.7	7.0	4.2	
<b>Intercontinental Real Estate</b>	<b>36,872,258</b>	<b>2.0</b>	<b>-3.7</b>	<b>-3.7</b>	<b>-16.0</b>	<b>1.1</b>	<b>2.9</b>		<b>4.8</b>	<b>Apr-17</b>
<i>NCREIF ODCE Equal Weighted</i>			-2.4	-2.4	-11.3	3.4	3.7	7.0	4.9	
<b>PRIT Real Estate</b>	<b>2,282,006</b>	<b>0.1</b>	<b>-2.5</b>	<b>-2.5</b>	<b>-7.2</b>				<b>-1.0</b>	<b>Jan-22</b>
<i>NCREIF ODCE Equal Weighted</i>			-2.4	-2.4	-11.3	3.4	3.7	7.0	-3.5	
<b>Infrastructure</b>	<b>82,107,459</b>	<b>4.5</b>	<b>-1.1</b>	<b>-1.1</b>	<b>4.5</b>	<b>10.3</b>	<b>9.8</b>		<b>11.7</b>	<b>Sep-17</b>
<i>CPI + 3.5%</i>			2.0	2.0	7.1	9.3	7.8	6.4	7.4	
<b>IFM Global Infrastructure (US), L.P.</b>	<b>82,107,459</b>	<b>4.5</b>	<b>-1.1</b>	<b>-1.1</b>	<b>4.5</b>	<b>10.3</b>	<b>9.8</b>		<b>11.7</b>	<b>Sep-17</b>
<i>CPI + 3.5%</i>			2.0	2.0	7.1	9.3	7.8	6.4	7.4	

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Timber</b>	78,356,600	4.3	-0.7	-0.7	2.5	5.4	4.9	4.7	6.4	Mar-10
<i>(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index</i>			1.4	1.4	6.7	9.2	6.5	6.5	7.6	
<b>Hancock Timberland and Farmland Fund</b>	45,531,741	2.5	-1.2	-1.2	2.3	3.7	4.0		3.5	Jan-18
<i>(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index</i>			1.4	1.4	6.7	9.2	6.5	6.5	6.1	
<b>Bank Loan</b>	52,981,758	2.9	1.9	1.9	11.9	4.9			5.4	Aug-20
<b>PineBridge Bank Loan</b>	52,981,758	2.9	1.9	1.9	11.9	5.6			6.5	Aug-20
<i>Morningstar LSTA US Leveraged Loan</i>			2.5	2.5	12.5	6.0	5.5	4.5	7.1	
<b>Internal Account</b>	2,723,805	0.2	0.0	0.0	0.0	0.0	0.0	0.0	1.9	Jan-96
<i>90 Day U.S. Treasury Bill</i>			1.3	1.3	5.2	2.6	2.0	1.4	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.

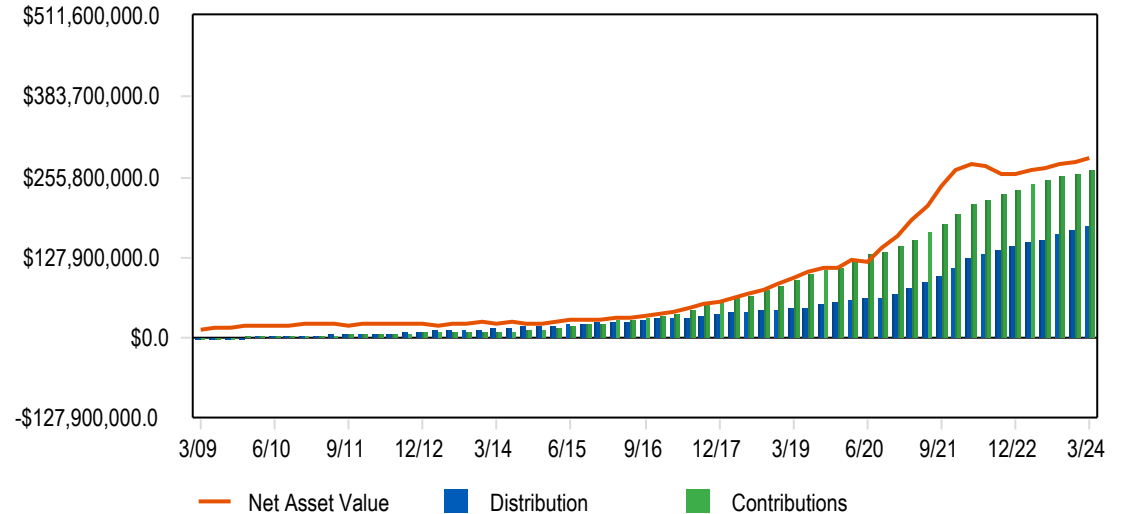
Cash Flow Summary

Capital Committed: \$398,000,000  
 Total Contributions: \$287,756,735  
 Remaining Capital Commitment: \$115,596,320

Total Distributions: \$206,221,599  
 Market Value: \$285,201,722

Inception Date: 04/01/2009  
 Inception IRR: 14.7  
 TVPI: 1.7

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
Hamilton Lane Private Equity Offshore Fund VI, LP	Fund Of Funds	2007	Hybrid	10,000,000	9,014,688	13,456,200	909,496	8.4	1.6	1.5
Ascent Venture V	Partnership	2005	Venture Capital	5,000,000	4,850,000	4,513,301	3,167,914	6.1	1.6	0.9
Hamilton Lane Private Equity Offshore Fund VIII, LP	Fund Of Funds	2012	Diversified	6,500,000	5,118,377	4,141,000	3,161,277	6.1	1.4	0.8
BlackRock Vesey Street Fund V LP	Fund Of Funds	2012	Hybrid	6,500,000	5,478,310	5,439,202	4,202,459	8.9	1.8	1.0
Landmark Equity Partners XV, LP	Secondary	2013	Hybrid	10,000,000	8,027,332	9,411,630	1,972,658	12.6	1.4	1.2
Lexington Capital Partners VIII, LP	Fund Of Funds	2014	Secondaries	20,000,000	18,644,762	19,566,784	11,151,450	15.3	1.6	1.0
PRIT Fund Private Equity 2015	Fund Of Funds	2015	Hybrid	33,000,000	34,270,781	46,327,272	38,222,635	23.0	2.5	1.4
PRIT Fund Private Equity 2016	Fund Of Funds	2016	Hybrid	22,000,000	20,556,114	16,668,946	21,005,813	16.0	1.8	0.8
PRIT Fund Private Equity 2017	Fund Of Funds	2017	Hybrid	41,000,000	40,054,345	18,840,181	53,055,559	19.1	1.8	0.5
PRIT Fund Private Equity 2018	Fund Of Funds	2018	Hybrid	32,000,000	30,056,145	10,842,779	39,545,672	19.1	1.7	0.4
PRIT Fund Private Equity 2019	Fund Of Funds	2019	Hybrid	28,000,000	24,234,107	7,576,141	32,229,615	21.5	1.6	0.3
PRIT Fund Private Equity 2020	Fund Of Funds	2020	Hybrid	46,000,000	36,277,296	1,455,176	42,354,108	9.4	1.2	0.0
PRIT Fund Private Equity 2021	Fund Of Funds	2021	Hybrid	37,000,000	24,880,782	899,711	26,093,235	4.7	1.1	0.0
PRIT Fund Private Equity 2022	Fund Of Funds	2022	Hybrid	17,000,000	5,880,244	647	6,284,318	5.8	1.1	0.0
PRIT Fund Private Equity 2023	Fund Of Funds	2023	Hybrid	14,000,000	1,465,390		1,580,379	13.9	1.1	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	274,648		265,135	-3.5	1.0	0.0
<b>Private Equity</b>	<b>Total Fund</b>		<b>Hybrid</b>	<b>398,000,000</b>	<b>287,756,735</b>	<b>206,221,599</b>	<b>285,201,722</b>	<b>14.7</b>	<b>1.7</b>	<b>0.7</b>

	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity	285,201,722	15.7	2.5	2.5	8.5	12.5	17.0	16.2	14.7	03/31/2009
Ascent Venture III <sup>o</sup>		0.0				-0.6	-31.8	-19.9	3.6	11/23/1999
Ascent Venture IV <sup>1</sup>		0.0				-28.5	-6.4	-42.6	-27.2	07/22/2004
Ascent Venture V	3,167,914	0.2	0.0	0.0	-0.2	2.7	0.4	-0.9	6.1	09/22/2008
BlackRock Vesey Street Fund II LP <sup>2</sup>		0.0				5.9	-5.1	-7.1	10.3	02/19/2004
BlackRock Vesey Street Fund V LP	4,202,459	0.2	0.0	0.0	3.0	3.0	10.6	11.4	8.9	05/23/2013
Hamilton Lane Private Equity Offshore Fund VI, LP	909,496	0.1	0.0	0.0	-7.0	9.6	0.6	3.4	8.4	12/18/2007
Hamilton Lane Private Equity Offshore Fund VIII, LP	3,161,277	0.2	0.0	0.0	-0.8	3.9	5.1	6.0	6.1	04/25/2013
Hancock Timber X	20,241,837	1.1	0.0	0.0	9.0	9.2	7.1	7.0	7.6	05/03/2010
Campbell Global Timber Fund	12,583,022	0.7	0.0	0.0	-6.3	0.8	2.8		2.2	06/12/2018
AEW Partners V		0.0								
Rockwood Capital Real Estate Partners Fund IX, LP	1,742,995	0.1	0.0	0.0	-16.4	-1.2	-6.1	1.7	9.3	06/05/2013
Landmark Real Estate Fund VI	15,725	0.0	0.0	0.0	-3.3	-28.7	-20.5	-10.3	18.3	05/19/2010
Landmark Equity Partners XV, LP	1,972,658	0.1	0.0	0.0	-0.9	2.8	10.6	11.2	12.6	02/10/2015
Penn Square Global Real Estate II	292,021	0.0	0.0	0.0	-7.2	-5.5	-5.5	-2.9	11.9	06/25/2010
Lexington Capital Partners VIII, LP	11,151,450	0.6	-0.3	-0.3	0.4	6.7	12.0	13.2	15.3	04/27/2015
PRIT Fund Private Equity 2015	38,222,635	2.1	1.9	1.9	8.2	12.4	24.3	24.6	23.0	04/01/2015
PRIT Fund Private Equity 2016	21,005,813	1.2	5.2	5.2	7.0	11.6	19.5	16.5	16.0	04/01/2016
PRIT Fund Private Equity 2017	53,055,559	2.9	1.6	1.6	10.6	16.2	20.0		19.1	05/01/2017
PRIT Fund Private Equity 2018	39,545,672	2.2	3.1	3.1	12.0	17.3	19.7		19.1	06/01/2018
PRIT Fund Private Equity 2019	32,229,615	1.8	3.8	3.8	6.4	20.4	21.5		21.5	04/01/2019
PRIT Fund Private Equity 2020	42,354,108	2.3	2.3	2.3	9.1	8.9			9.4	03/02/2020
PRIT Fund Private Equity 2021	26,093,235	1.4	2.6	2.6	10.7	4.7			4.7	04/01/2021
PRIT Fund Private Equity 2022	6,284,318	0.3	3.5	3.5	9.8				5.8	03/01/2022
PRIT Fund Private Equity 2023	1,580,379	0.1	8.4	8.4	13.9				13.9	04/03/2023
PRIT Fund Private Equity 2024	265,135	0.0							-3.5	03/01/2024

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

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

<sup>2</sup> As of periods ending 06/30/2022



	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Total Fund Composite</b>	<b>1,811,836,588</b>	<b>100.0</b>							
<i>Policy Index</i>			3.3	3.3	11.1	4.0	8.0	7.3	7.8
<b>Domestic Equity</b>	<b>527,315,970</b>	<b>29.1</b>							
<i>Domestic Equity Blended Index*</i>			9.1	9.1	27.3	7.5	13.0	11.1	
RhumbLine Russell 1000 Pooled Index Fund	411,289,673	22.7	10.3	10.3	29.8	10.4			14.8
<i>Russell 1000 Index</i>			10.3	10.3	29.9	10.5	14.8	12.7	14.9
Mellon Russell 2000 Index	98,581,154	5.4	5.2	5.2	19.9	0.1			8.9
<i>Russell 2000 Index</i>			5.2	5.2	19.7	-0.1	8.1	7.6	8.7
Cambridge Bancorp	17,445,143	1.0	-0.8	-0.8	10.2	-3.5	-0.5	7.6	6.6
<i>Russell 2000 Index</i>			5.2	5.2	19.7	-0.1	8.1	7.6	7.6
<b>International Equity</b>	<b>185,398,313</b>	<b>10.2</b>							
<i>MSCI EAFE (Net)</i>			5.8	5.8	15.3	4.8	7.3	4.8	5.3
Rhumblin International Pooled Index Trust	127,825,844	7.1	5.7	5.7	15.5	5.0			7.1
<i>MSCI EAFE (Net)</i>			5.8	5.8	15.3	4.8	7.3	4.8	6.9
Acadian Non-U.S. Equity	57,572,469	3.2	7.5	7.5					16.1
<i>MSCI EAFE Index</i>			5.9	5.9	15.9	5.3	7.9	5.3	12.6

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Emerging Markets Equity</b>	<b>170,727,843</b>	<b>9.4</b>							
<i>MSCI EM (net)</i>			2.4	2.4	8.2	-5.1	2.2	2.9	3.1
<b>Aberdeen</b>	<b>43,399,131</b>	<b>2.4</b>							
<i>MSCI EM (net)</i>			1.2	1.2	2.9	-8.8	1.2		5.1
			2.4	2.4	8.2	-5.1	2.2	2.9	6.9
<b>Mellon Emerging Markets Stock Index</b>	<b>82,134,002</b>	<b>4.5</b>							
<i>MSCI Emerging Markets Index</i>			2.0	2.0	7.5	-5.4			2.2
			2.4	2.4	8.6	-4.7	2.6	3.3	2.8
<b>RBC Emerging Markets Equity</b>	<b>45,194,709</b>	<b>2.5</b>							
<i>MSCI EM (net)</i>			0.4	0.4					5.1
			2.4	2.4	8.2	-5.1	2.2	2.9	0.9
<b>Core Fixed Income</b>	<b>160,495,639</b>	<b>8.9</b>							
<i>Blmbg. U.S. Aggregate</i>			-0.8	-0.8	1.7	-2.5	0.4	1.5	4.3
<b>FIAM Broad Market Duration</b>	<b>58,421,184</b>	<b>3.2</b>							
<i>Blmbg. U.S. Aggregate</i>			-0.5	-0.5	2.5	-2.0	1.4	2.2	3.6
			-0.8	-0.8	1.7	-2.5	0.4	1.5	3.1
<b>Income Research Management</b>	<b>52,708,989</b>	<b>2.9</b>							
<i>Blmbg. U.S. Gov't/Credit</i>			-0.4	-0.4	2.5	-2.1	0.9	1.9	4.4
			-0.7	-0.7	1.7	-2.4	0.6	1.7	4.0
<b>Garcia Hamilton</b>	<b>49,365,466</b>	<b>2.7</b>							
<i>Blmbg. U.S. Aggregate</i>			-1.3	-1.3	-0.2				3.7
			-0.8	-0.8	1.7	-2.5	0.4	1.5	4.4
<b>High Yield Fixed Income</b>	<b>87,148,236</b>	<b>4.8</b>							
<i>FTSE High Yield Market Index</i>			1.5	1.5	11.3	2.3	4.1	4.2	5.3
<b>Loomis Sayles High Yield</b>	<b>87,148,236</b>	<b>4.8</b>							
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			1.2	1.2	10.1	1.2	3.3		4.5
			1.5	1.5	11.2	2.2	4.2	4.4	5.3

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Emerging Markets Debt</b>	<b>49,963,591</b>	<b>2.8</b>							
Emerging Markets Debt Hybrid			-0.1	-0.1	8.1	-1.5	0.5		1.7
<b>Wellington Emerging Debt</b>	<b>24,487,402</b>	<b>1.4</b>	-2.7	-2.7	5.8	0.1	0.8		1.8
JPM GBI-EM Global Diversified			-2.1	-2.1	4.9	-1.6	0.1	-0.3	1.7
<b>FIAM Emerging Markets Debt</b>	<b>25,476,189</b>	<b>1.4</b>	2.9	2.9	14.0	0.6	0.9		2.6
JPM EMBI Global Diversified			2.0	2.0	11.3	-1.4	0.7	3.0	2.4
<b>Real Estate</b>	<b>129,415,652</b>	<b>7.1</b>							
NCREIF ODCE Equal Weighted			-2.4	-2.4	-11.3	3.4	3.7	7.0	7.9
<b>UBS Realty</b>	<b>51,520,965</b>	<b>2.8</b>	-1.8	-1.8	-10.6	-0.1	-1.5	2.9	5.3
NCREIF ODCE Equal Weighted			-2.4	-2.4	-11.3	3.4	3.7	7.0	7.1
<b>JP Morgan SPF Fund</b>	<b>36,689,683</b>	<b>2.0</b>	-5.5	-5.5	-17.2	-0.2	1.3		1.8
NCREIF ODCE Equal Weighted			-2.4	-2.4	-11.3	3.4	3.7	7.0	4.2
<b>Intercontinental Real Estate</b>	<b>36,872,258</b>	<b>2.0</b>	-3.9	-3.9	-16.7	0.3	2.1		3.8
NCREIF ODCE Equal Weighted			-2.4	-2.4	-11.3	3.4	3.7	7.0	4.9
<b>PRIT Real Estate</b>	<b>2,282,006</b>	<b>0.1</b>	-2.5	-2.5	-7.2				-1.0
NCREIF ODCE Equal Weighted			-2.4	-2.4	-11.3	3.4	3.7	7.0	-3.5
<b>Infrastructure</b>	<b>82,107,459</b>	<b>4.5</b>							
CPI + 3.5%			2.0	2.0	7.1	9.3	7.8	6.4	7.4
<b>IFM Global Infrastructure (US), L.P.</b>	<b>82,107,459</b>	<b>4.5</b>	-1.1	-1.1	4.5	10.3	9.8		11.7
CPI + 3.5%			2.0	2.0	7.1	9.3	7.8	6.4	7.4

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Timber</b>	<b>78,356,600</b>	<b>4.3</b>							
<i>(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index</i>			1.4	1.4	6.7	9.2	6.5	6.5	7.6
<b>Hancock Timberland and Farmland Fund</b>	<b>45,531,741</b>	<b>2.5</b>	-1.2	-1.2	2.3	3.7	4.0		3.5
<i>(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index</i>			1.4	1.4	6.7	9.2	6.5	6.5	6.1
<b>Bank Loan</b>	<b>52,981,758</b>	<b>2.9</b>							
<b>PineBridge Bank Loan</b>	<b>52,981,758</b>	<b>2.9</b>	1.9	1.9	11.9	5.6			6.5
<i>Morningstar LSTA US Leveraged Loan</i>			2.5	2.5	12.5	6.0	5.5	4.5	7.1
<b>Internal Account</b>	<b>2,723,805</b>	<b>0.2</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.5
<i>90 Day U.S. Treasury Bill</i>			1.3	1.3	5.2	2.6	2.0	1.4	1.7

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total Fund Composite</b>	10.6	-10.3	17.3	11.6	16.6	-3.6	17.0	8.7	-0.2	6.7	20.8
<i>Policy Index</i>	11.6	-10.9	14.1	15.3	16.9	-2.5	15.7	8.4	-0.2	6.5	19.3
<b>Domestic Equity</b>	22.3	-19.1	24.1	19.4	30.6	-7.1	21.6	11.5	-0.5	10.9	36.4
<i>Domestic Equity Blended Index</i>	23.9	-19.5	23.1	20.7	30.9	-6.7	20.1	12.9	-0.9	10.7	35.7
<b>RhumbLine Russell 1000 Pooled Index Fund</b>	26.5	-19.1	26.4	21.0							
<i>Russell 1000 Index</i>	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1	0.9	13.2	33.1
<b>Mellon Russell 2000 Index</b>	17.1	-20.3	15.1	20.3							
<i>Russell 2000 Index</i>	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9	38.8
<b>Cambridge Bancorp</b>	-12.6	-8.5	37.9	-9.7	-1.2	6.7	31.5	36.3	6.0	20.6	13.8
<i>Russell 2000 Index</i>	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9	38.8
<b>International Equity</b>	17.9	-14.0	11.3	6.4	21.3	-13.4	26.2	2.8	0.0	-4.2	25.6
<i>MSCI EAFE (Net)</i>	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
<b>Rhumblin International Pooled Index Trust</b>	18.5	-14.1	11.6	7.9							
<i>MSCI EAFE (Net)</i>	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
<b>Acadian Non-U.S. Equity</b>											
<i>MSCI EAFE Index</i>	18.9	-14.0	11.8	8.3	22.7	-13.4	25.6	1.5	-0.4	-4.5	23.3

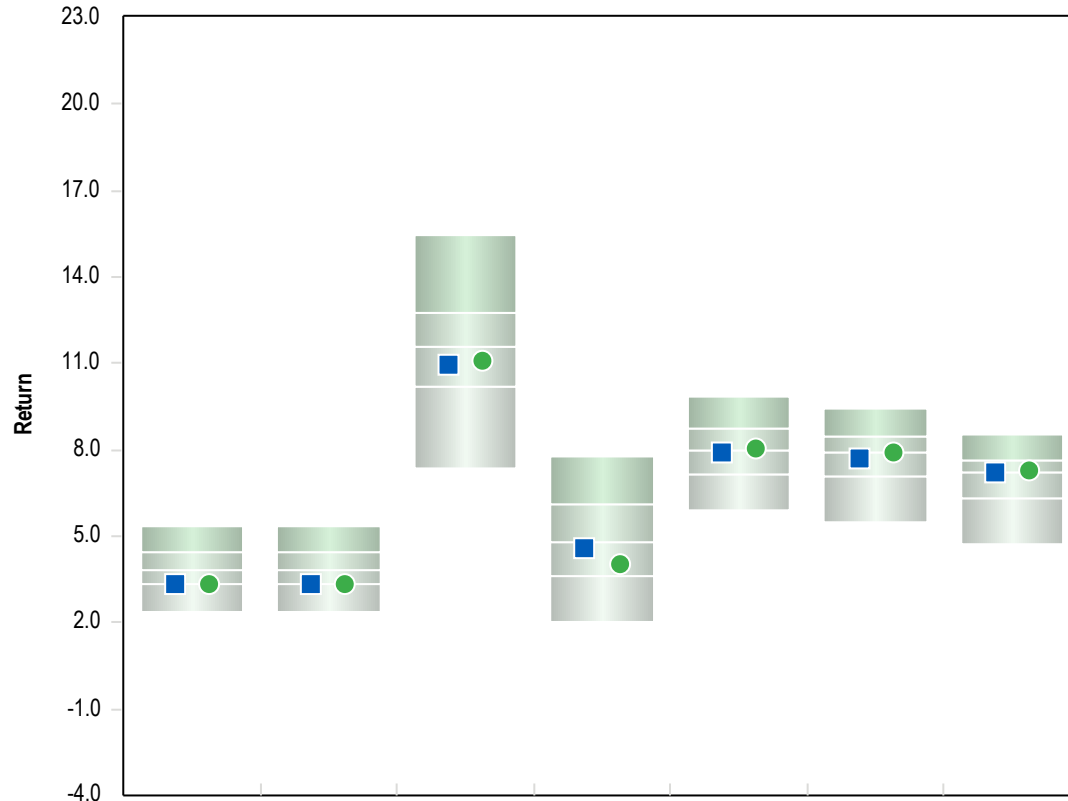
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Emerging Markets Equity</b>	9.2	-23.4	-0.4	14.6	20.2	-15.3	29.7	18.7	-19.0	-3.2	0.6
<i>MSCI EM (net)</i>	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
<b>Aberdeen</b>	7.7	-25.0	-3.7	28.7	21.5	-13.7	31.2				
<i>MSCI EM (net)</i>	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
<b>Mellon Emerging Markets Stock Index</b>	9.8	-20.6	-2.4	18.3							
<i>MSCI Emerging Markets Index</i>	10.3	-19.7	-2.2	18.7	18.9	-14.2	37.8	11.6	-14.6	-1.8	-2.3
<b>RBC Emerging Markets Equity</b>											
<i>MSCI EM (net)</i>	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
<b>Core Fixed Income</b>	6.0	-12.5	-0.8	10.3	9.8	-0.1	4.4	3.9	0.2	5.6	1.1
<i>Blmbg. U.S. Aggregate</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
<b>FIAM Broad Market Duration</b>	6.5	-13.1	-0.3	10.6	9.8	-0.1	4.3	4.6	0.2	6.5	-1.2
<i>Blmbg. U.S. Aggregate</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
<b>Income Research Management</b>	6.3	-13.5	-1.3	10.1	9.7	-0.2	4.5	3.6	0.4	6.9	-1.7
<i>Blmbg. U.S. Gov't/Credit</i>	5.7	-13.6	-1.7	8.9	9.7	-0.4	4.0	3.0	0.1	6.0	-2.4
<b>Garcia Hamilton</b>	5.2										
<i>Blmbg. U.S. Aggregate</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
<b>High Yield Fixed Income</b>	12.2	-11.5	4.4	8.0	12.5	-2.9	8.1				
<i>FTSE High Yield Market Index</i>	13.5	-11.0	5.4	6.3	14.1	-2.1	7.0	17.8	-5.6	1.8	7.2
<b>Loomis Sayles High Yield</b>	12.2	-11.5	4.4	8.0	12.5	-2.9	8.1				
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>	13.4	-11.2	5.3	7.0	14.3	-2.1	7.5	17.1	-4.4	2.5	7.4

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Emerging Markets Debt</b>	13.9	-11.6	-4.2	2.8	12.3	-6.3	13.0				
<i>Emerging Markets Debt Hybrid</i>	11.9	-14.8	-5.3	4.0	14.3	-5.2	12.7				
<b>Wellington Emerging Debt</b>	15.2	-8.7	-7.9	2.2	14.1	-8.1	15.5				
<i>JPM GBI-EM Global Diversified</i>	12.7	-11.7	-8.7	2.7	13.5	-6.2	15.2	9.9	-14.9	-5.7	-9.0
<b>FIAM Emerging Markets Debt</b>	12.6	-14.3	-0.7	3.3	10.6	-4.6	10.6				
<i>JPM EMBI Global Diversified</i>	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3	10.2	1.2	7.4	-5.2
<b>Real Estate</b>	-15.0	5.9	18.7	-1.8	2.5	7.1	8.8	8.2	14.1	13.3	12.4
<i>NCREIF ODCE Equal Weighted</i>	-12.0	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4
<b>UBS Realty</b>	-15.0	6.0	16.4	-3.9	-2.1	7.0	6.3	7.2	12.9	11.7	10.4
<i>NCREIF ODCE Equal Weighted</i>	-12.0	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4
<b>JP Morgan SPF Fund</b>	-15.0	4.4	20.7	1.4	4.4						
<i>NCREIF ODCE Equal Weighted</i>	-12.0	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4
<b>Intercontinental Real Estate</b>	-15.9	8.2	21.1	1.8	9.1	10.2					
<i>NCREIF ODCE Equal Weighted</i>	-12.0	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4
<b>PRIT Real Estate</b>	-6.3	7.0									
<i>NCREIF ODCE Equal Weighted</i>	-12.0	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4
<b>Infrastructure</b>	8.4	8.2	17.7	3.8	16.2	18.2					
<i>CPI + 3.5%</i>	6.9	10.1	10.9	4.9	5.9	5.6	5.7	5.6	4.2	4.2	5.1
<b>IFM Global Infrastructure (US), L.P.</b>	8.4	8.2	17.7	3.8	16.2	18.2					
<i>CPI + 3.5%</i>	6.9	10.1	10.9	4.9	5.9	5.6	5.7	5.6	4.2	4.2	5.1

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



All Public Plans > \$1B-Total Fund



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	3.3 (76)	3.3 (76)	11.0 (61)	4.6 (59)	7.9 (53)	7.7 (56)	7.2 (51)
● Policy Index	3.3 (76)	3.3 (76)	11.1 (60)	4.0 (67)	8.0 (49)	7.9 (51)	7.3 (50)

5th Percentile	5.4	5.4	15.5	7.8	9.9	9.4	8.6
1st Quartile	4.4	4.4	12.8	6.1	8.7	8.5	7.7
Median	3.8	3.8	11.6	4.8	8.0	7.9	7.2
3rd Quartile	3.4	3.4	10.2	3.6	7.2	7.1	6.3
95th Percentile	2.4	2.4	7.4	2.0	5.9	5.5	4.8

Population	146	146	102	98	97	96	93
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.6	6.8
Minimum Return	-8.0	-8.9
Return	4.6	4.0
Cumulative Return	14.4	12.6
Active Return	0.5	0.0
Excess Return	2.3	1.8

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	99.3	100.0
Down Market Capture	90.6	100.0

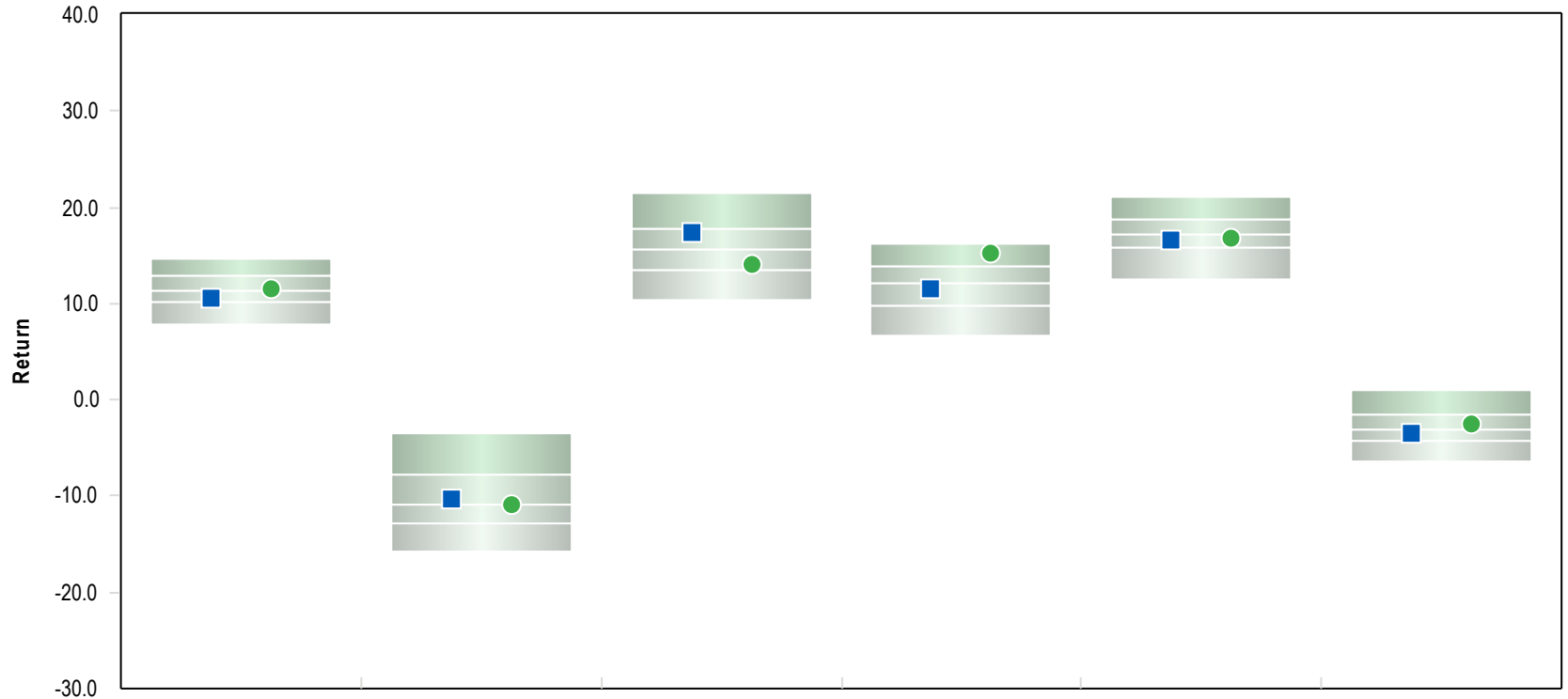
Risk / Return Summary Statistics

Standard Deviation	8.5	9.0
Alpha	0.8	0.0
Active Return/Risk	0.1	0.0
Tracking Error	1.3	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.3	0.2

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

All Public Plans > \$1B-Total Fund



	2023	2022	2021	2020	2019	2018
■ Total Fund Composite	10.6 (69)	-10.3 (43)	17.3 (30)	11.6 (56)	16.6 (63)	-3.6 (64)
● Policy Index	11.6 (47)	-10.9 (51)	14.1 (69)	15.3 (12)	16.9 (57)	-2.5 (36)
5th Percentile	14.7	-3.4	21.5	16.3	21.1	1.0
1st Quartile	12.9	-7.8	17.7	14.0	18.7	-1.6
Median	11.4	-10.9	15.6	12.1	17.3	-3.1
3rd Quartile	10.2	-12.9	13.5	9.9	15.8	-4.2
95th Percentile	7.8	-15.7	10.3	6.7	12.5	-6.5
Population	138	146	188	206	198	156

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

## Supplemental Information

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

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

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

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

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



Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
Jun-2019	1,337,634,660	-14,225,676	38,547,045	1,361,956,030	2.9
Sep-2019	1,361,956,030	25,440,410	2,419,183	1,389,815,624	0.2
Dec-2019	1,389,815,624	-17,490,194	77,551,909	1,449,877,339	5.6
Mar-2020	1,449,877,339	-16,031,322	-211,678,453	1,222,167,564	-16.9
Jun-2020	1,222,167,564	-21,567,720	122,328,999	1,322,928,843	12.8
Sep-2020	1,322,928,843	33,499,896	74,808,177	1,431,236,916	5.6
Dec-2020	1,431,236,916	-18,494,314	182,084,923	1,594,827,525	12.8
Mar-2021	1,594,827,525	-19,059,871	80,066,422	1,655,834,076	5.1
Jun-2021	1,655,834,076	-18,538,000	92,598,381	1,729,894,457	5.6
Sep-2021	1,729,894,457	33,888,106	20,539,778	1,784,322,341	1.2
Dec-2021	1,784,322,341	-21,051,511	79,396,650	1,842,667,480	4.5
Mar-2022	1,842,667,480	-18,643,149	-49,253,183	1,774,771,148	-2.5
Jun-2022	1,774,771,148	-15,392,227	-141,336,401	1,618,042,521	-8.0
Sep-2022	1,618,042,521	31,125,074	-73,016,258	1,576,151,337	-4.4
Dec-2022	1,576,151,337	-17,940,502	73,011,344	1,631,222,180	4.6
Mar-2023	1,631,222,180	-22,094,629	46,433,820	1,655,561,370	3.0
Jun-2023	1,655,561,370	-17,772,148	37,191,665	1,674,980,887	2.3
Sep-2023	1,674,980,887	41,463,269	-28,651,124	1,687,793,032	-1.5
Dec-2023	1,687,793,032	-21,395,140	108,521,010	1,774,918,903	6.6
Mar-2024	1,774,918,903	-21,716,805	58,634,491	1,811,836,588	3.3

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

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 07/1995	17,531,298		1,678,784	19,210,082	9.8
1996	19,210,082	385,438	6,162,431	25,757,951	14.1
1997	25,757,951	143,436	9,482,226	35,383,613	25.6
1998	35,383,613	276,801	-1,489,411	34,171,003	13.2
1999	34,171,003	294,428	5,390,908	39,856,339	14.0
2000	39,856,339	13,697,286	136,773,779	190,327,405	3.3
2001	190,327,405	-32,310,666	9,062,689	167,079,428	-23.4
2002	167,079,428	-9,027,008	81,166	158,133,586	-12.1
2003	158,133,586	3,928,499	28,463,635	190,525,720	28.1
2004	190,525,720	-492,123	244,760,173	434,793,770	4.5
2005	434,793,770	-16,401,459	26,985,974	445,378,285	6.6
2006	445,378,285	19,086,676	166,783,421	631,248,381	10.5
2007	631,248,381	-58,853,583	62,313,743	634,708,541	10.5
2008	634,708,541	-22,783,709	-180,112,102	431,812,731	-29.3
2009	431,812,731	-790,683	241,711,997	672,734,045	20.2
2010	672,734,045	-4,262,913	99,870,935	768,342,068	14.9
2011	768,342,068	-5,357,855	-11,360,258	751,623,954	-0.4
2012	751,623,954	4,741,067	111,286,939	867,651,961	14.8
2013	867,651,961	-9,597,393	179,899,741	1,037,954,309	20.8
2014	1,037,954,309	-12,819,855	68,760,382	1,093,894,836	6.7
2015	1,093,894,836	-15,054,804	-3,421,916	1,075,418,116	-0.2
2016	1,075,418,116	-14,477,529	91,315,199	1,152,255,785	8.7
2017	1,152,255,785	-10,239,181	195,274,273	1,337,290,877	17.0
2018	1,337,290,877	-23,232,481	-47,111,743	1,266,946,653	-3.6
2019	1,266,946,653	-24,204,544	207,135,230	1,449,877,339	16.6
2020	1,449,877,339	-22,593,459	167,543,646	1,594,827,525	11.6
2021	1,594,827,525	-24,761,276	272,601,231	1,842,667,480	17.3
2022	1,842,667,480	-20,850,804	-190,594,497	1,631,222,180	-10.3
2023	1,631,222,180	-19,798,647	163,495,371	1,774,918,903	10.6
To 03/2024	1,774,918,903	-21,716,805	58,634,491	1,811,836,588	3.3

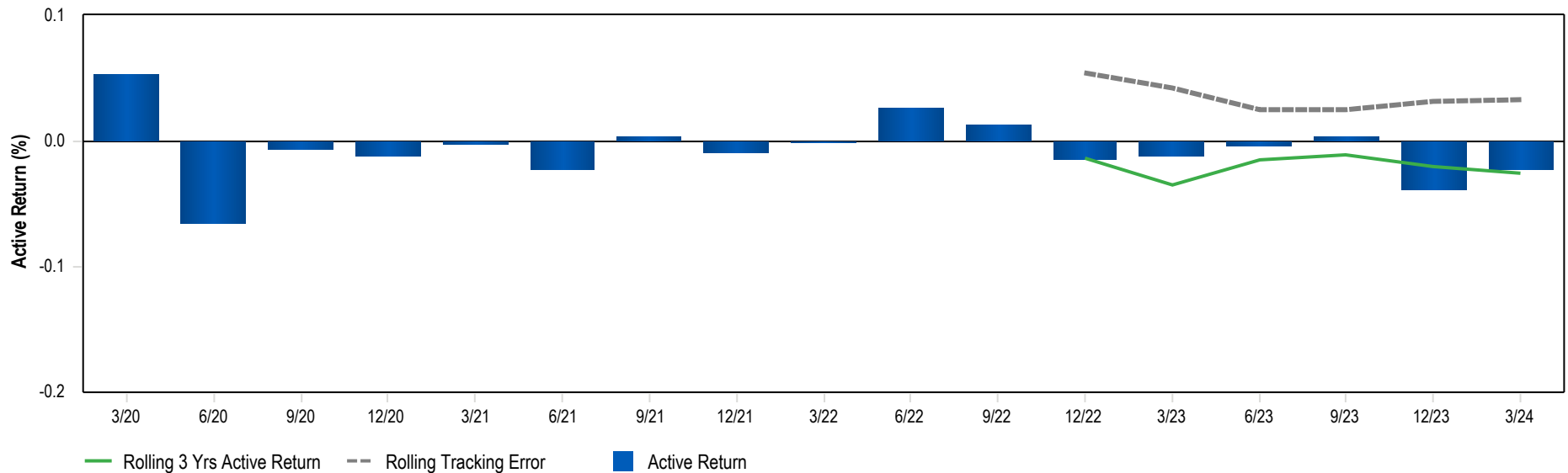
Gain/Loss includes income received and change in accrued income for the period.

## Domestic Equity

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>RhumbLine Russell 1000 Pooled Index Fund</b>								<b>11/01/2019</b>
Beginning Market Value	372,971,898	315,018,515	368,723,975				298,222,512	
Net Cash Flows		3,000,000	-66,501,338				-99,005,069	
Income								
Gain/Loss	38,317,775	93,271,159	109,067,036				212,072,230	
Ending Market Value	411,289,673	411,289,673	411,289,673				411,289,673	

Rolling Return and Tracking Error



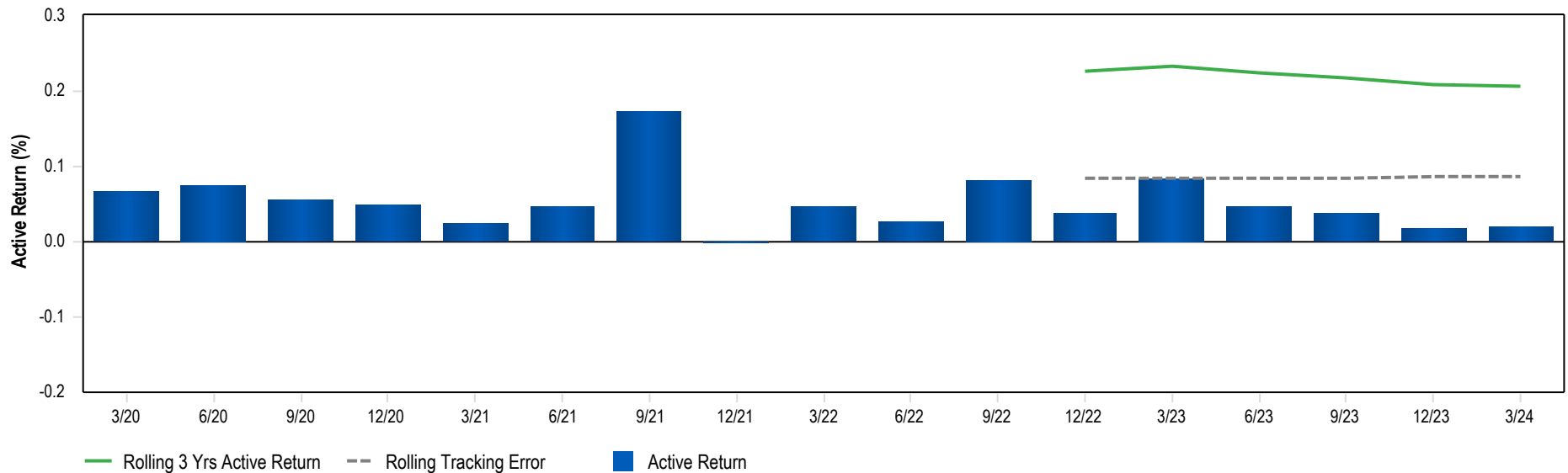
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
RhumbLine Russell 1000 Pooled Index Fund	10.3	29.8	10.4				14.8	11/01/2019
Russell 1000 Index	10.3	29.9	10.5	14.8	13.9	12.7	14.9	
Difference	0.0	-0.1	-0.1				-0.1	

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Mellon Russell 2000 Index</b>								<b>11/01/2019</b>
Beginning Market Value	97,685,251	91,114,793	150,833,943				44,702,359	
Net Cash Flows	-4,000,000	-9,000,000	-49,050,514				10,244,931	
Income								
Gain/Loss	4,895,902	16,466,361	-3,202,276				43,633,864	
Ending Market Value	98,581,154	98,581,154	98,581,154				98,581,154	

Rolling Return and Tracking Error



Performance

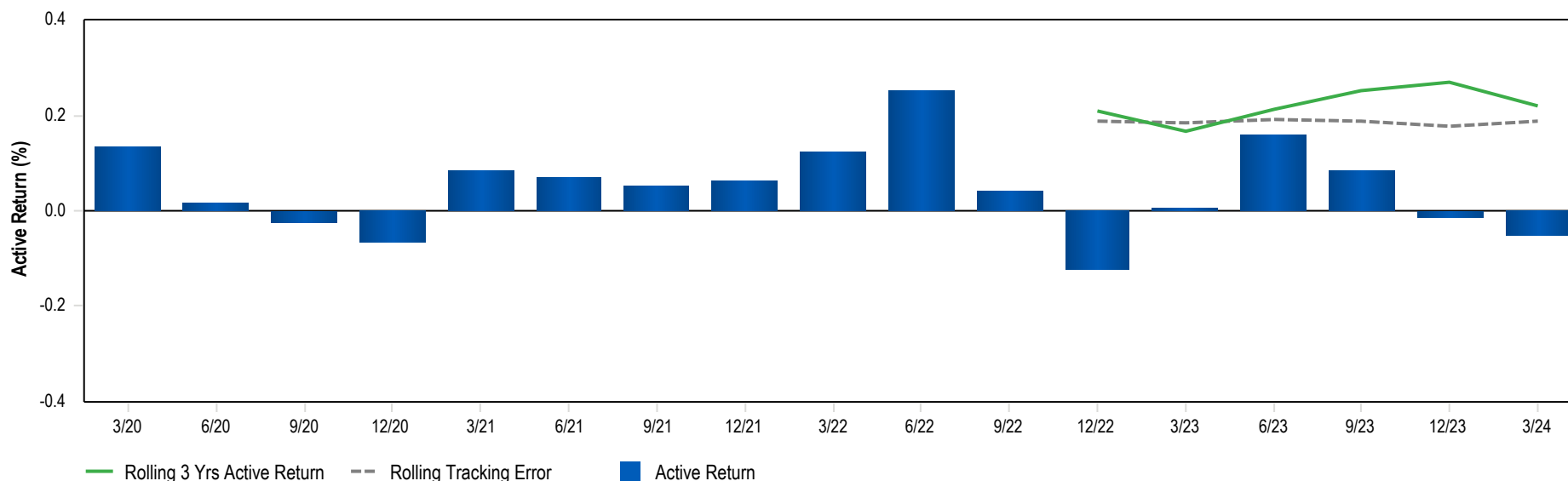
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Mellon Russell 2000 Index	5.2	19.9	0.1				8.9	11/01/2019
Russell 2000 Index	5.2	19.7	-0.1	8.1	7.7	7.6	8.7	
Difference	0.0	0.2	0.2				0.2	

## International Equity

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Rhumblin International Pooled Index Trust</b>								<b>11/01/2019</b>
Beginning Market Value	131,050,243	119,942,333	107,002,991				647,529	
Net Cash Flows	-10,500,000	-10,500,000	3,489,190				94,809,497	
Income								
Gain/Loss	7,275,601	18,383,511	17,333,663				32,368,818	
Ending Market Value	127,825,844	127,825,844	127,825,844				127,825,844	

Rolling Return and Tracking Error



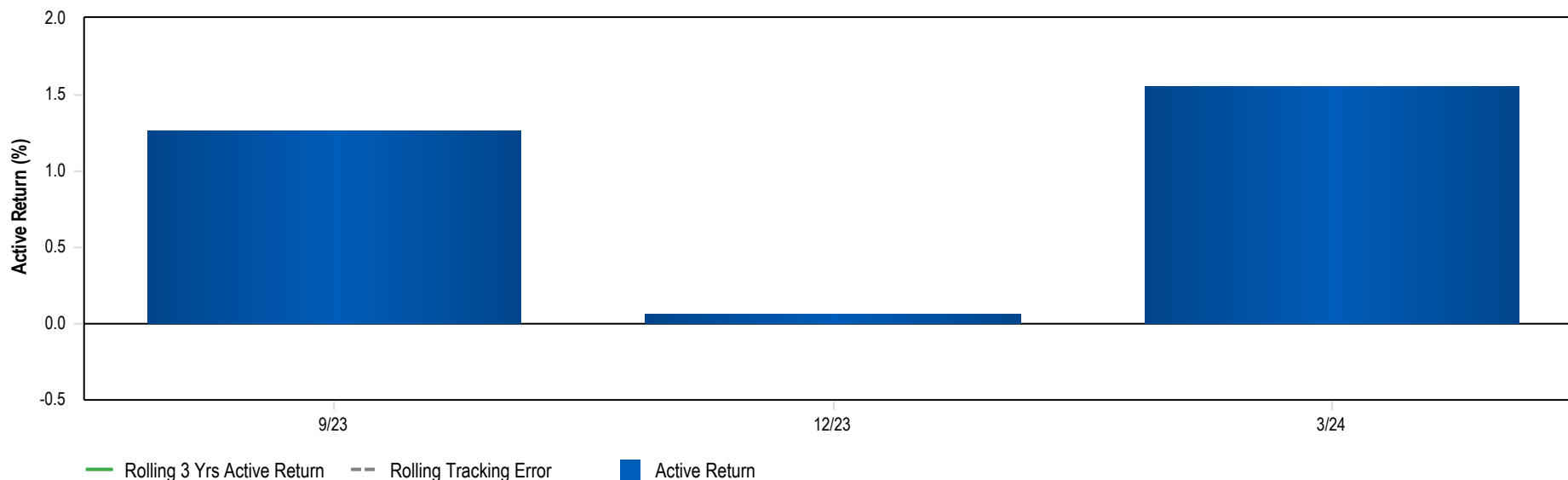
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Rhumblin International Pooled Index Trust	5.7	15.5	5.0				7.1	11/01/2019
MSCI EAFE (Net)	5.8	15.3	4.8	7.3	6.7	4.8	6.9	
Difference	-0.1	0.2	0.2				0.2	

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Acadian Non-U.S. Equity</b>								<b>05/01/2023</b>
Beginning Market Value	53,564,324	50,304,996					49,579,644	
Net Cash Flows								
Income								
Gain/Loss	4,008,145	7,267,473					7,992,825	
Ending Market Value	57,572,469	57,572,469					57,572,469	

Rolling Return and Tracking Error

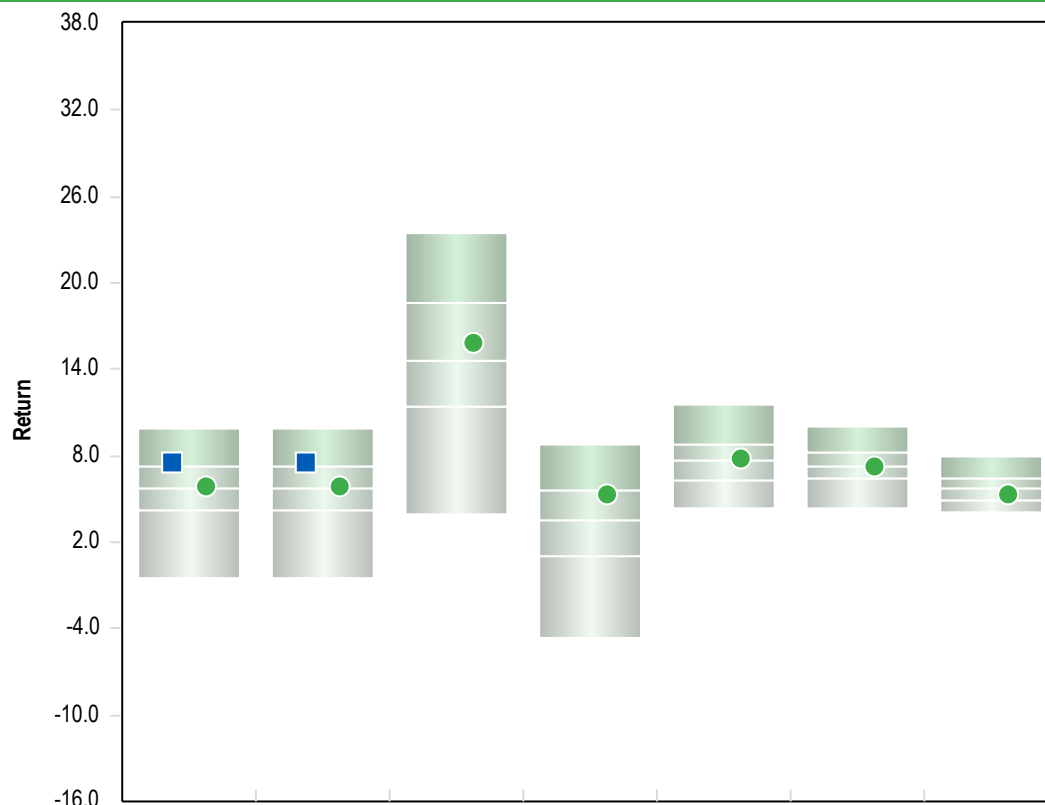


Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Acadian Non-U.S. Equity	7.5						16.1	05/01/2023
MSCI EAFE Index	5.9	15.9	5.3	7.9	7.2	5.3	12.6	
Difference	1.6						3.5	



IM International Core Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Acadian Non-U.S. Equity	7.5 (22)	7.5 (22)	-	-	-	-	-
● MSCI EAFE Index	5.9 (44)	5.9 (44)	15.9 (40)	5.3 (30)	7.9 (47)	7.2 (52)	5.3 (65)

5th Percentile	9.9	9.9	23.4	8.8	11.5	10.1	7.9
1st Quartile	7.2	7.2	18.7	5.6	8.8	8.2	6.5
Median	5.7	5.7	14.6	3.5	7.7	7.2	5.7
3rd Quartile	4.2	4.2	11.5	1.0	6.3	6.4	5.0
95th Percentile	-0.6	-0.6	4.0	-4.6	4.3	4.4	4.1

Population	219	219	219	208	199	194	170
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	-	11.3
Minimum Return	-	-9.3
Return	-	5.3
Cumulative Return	-	16.8
Active Return	-	0.0
Excess Return	-	4.0

Risk Summary Statistics

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

Risk / Return Summary Statistics

Standard Deviation	-	16.6
Alpha	-	0.0
Active Return/Risk	-	0.0
Tracking Error	-	0.0
Information Ratio	-	-
Sharpe Ratio	-	0.2

Correlation Statistics

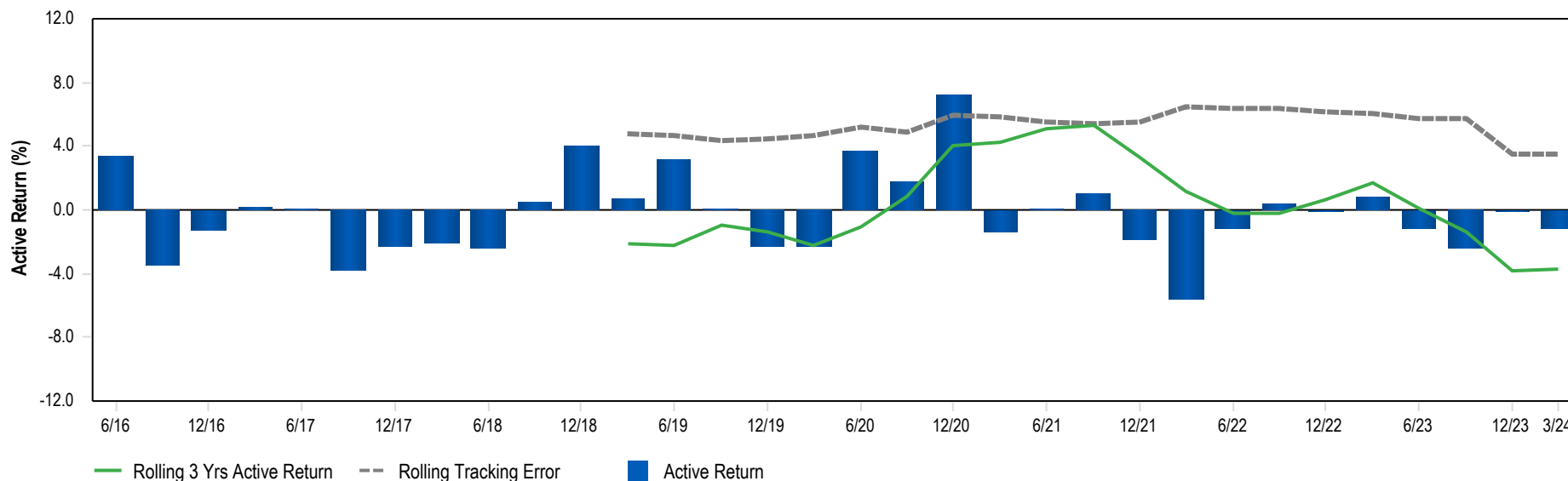
R-Squared	-	1.0
Actual Correlation	-	1.0

## Emerging Markets Equity

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Aberdeen</b>								<b>03/01/2016</b>
Beginning Market Value	42,889,855	70,995,640	94,555,197	68,665,142	48,917,205			
Net Cash Flows		-28,093,542	-28,093,542	-30,593,542	-17,593,542			
Income					2,139,673			
Gain/Loss	509,276	497,034	-23,062,523	5,327,531	9,935,795			
Ending Market Value	43,399,131	43,399,131	43,399,131	43,399,131	43,399,131			

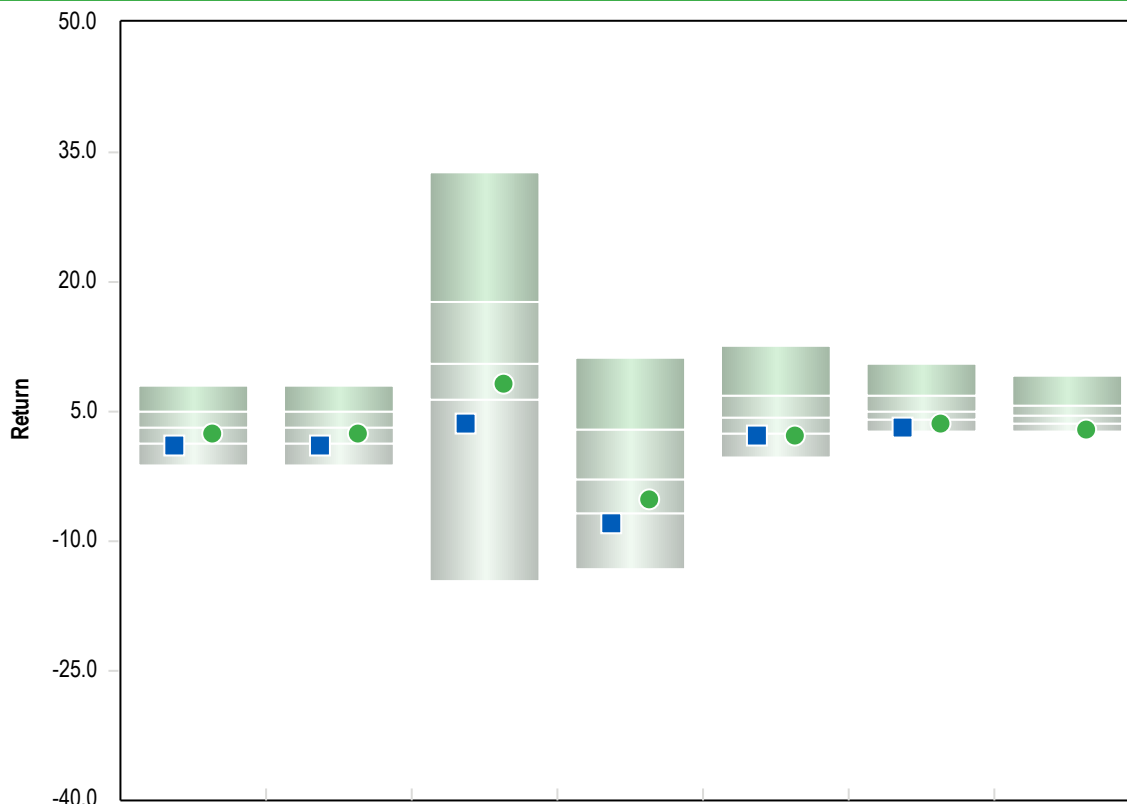
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Aberdeen	1.2	2.9	-8.8	1.2	2.3		5.1	03/01/2016
MSCI EM (net)	2.4	8.2	-5.1	2.2	3.7	2.9	6.9	
Difference	-1.2	-5.3	-3.7	-1.0	-1.4		-1.8	

**IM Emerging Markets Equity (SA+CF)**



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Aberdeen	1.2 (79)	1.2 (79)	3.7 (84)	-8.0 (84)	2.1 (80)	3.2 (90)	-
● MSCI EM (net)	2.4 (58)	2.4 (58)	8.2 (66)	-5.1 (61)	2.2 (80)	3.7 (83)	2.9 (89)

5th Percentile	8.0	8.0	32.8	11.2	12.6	10.5	9.1
1st Quartile	5.0	5.0	17.7	2.9	6.9	6.7	5.7
Median	3.1	3.1	10.6	-2.8	4.2	5.1	4.5
3rd Quartile	1.4	1.4	6.4	-6.7	2.4	4.0	3.6
95th Percentile	-1.3	-1.3	-14.6	-13.2	-0.4	2.6	2.7

Population	291	291	287	271	253	226	193
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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	-8.0	-5.1
Cumulative Return	-22.1	-14.4
Active Return	-3.2	0.0
Excess Return	-9.4	-6.2

**Risk Summary Statistics**

Beta	1.0	1.0
Up Market Capture	96.2	100.0
Down Market Capture	109.0	100.0

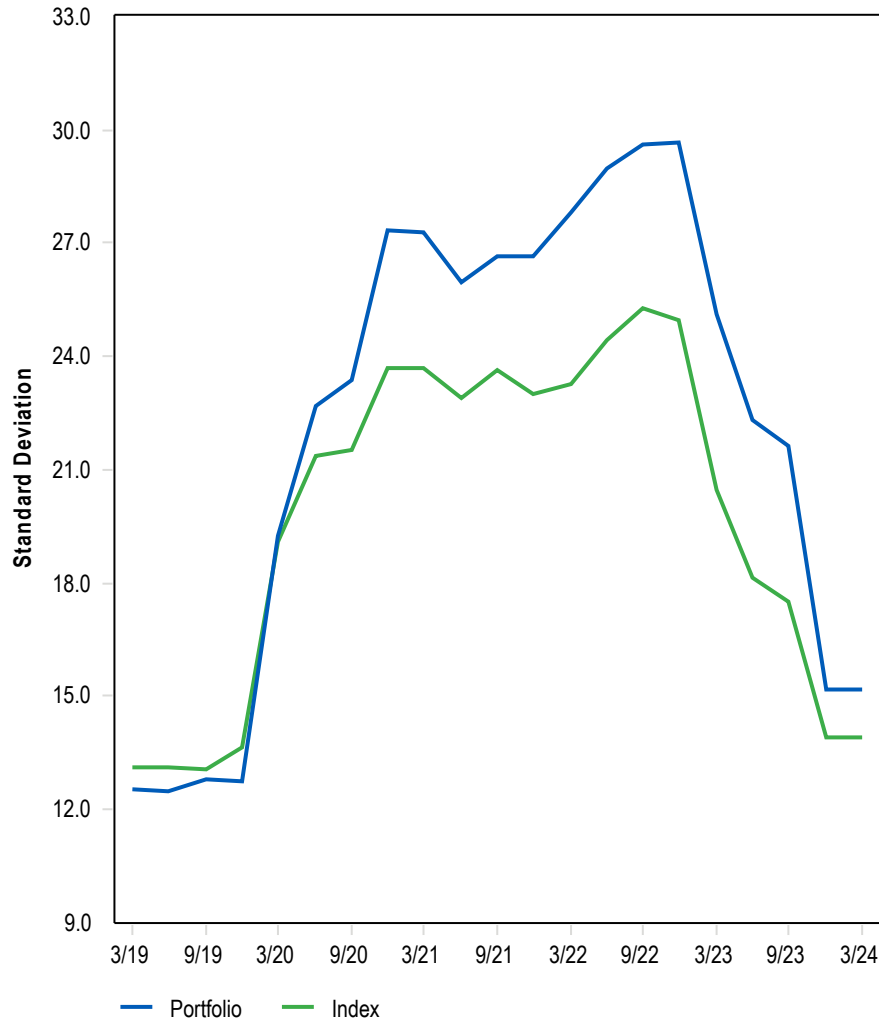
**Risk / Return Summary Statistics**

Standard Deviation	17.3	17.5
Alpha	-3.3	0.0
Active Return/Risk	-0.2	0.0
Tracking Error	4.0	0.0
Information Ratio	-0.8	-
Sharpe Ratio	-0.5	-0.4

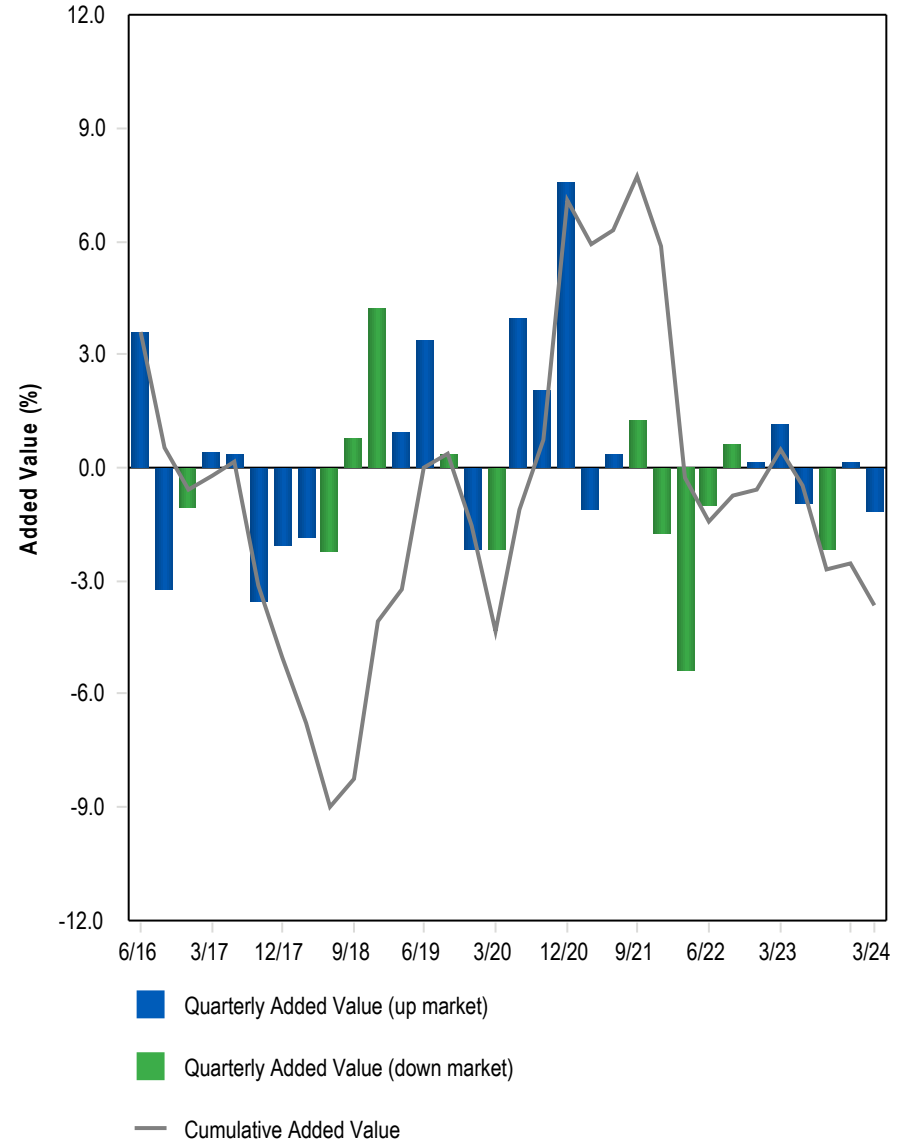
**Correlation Statistics**

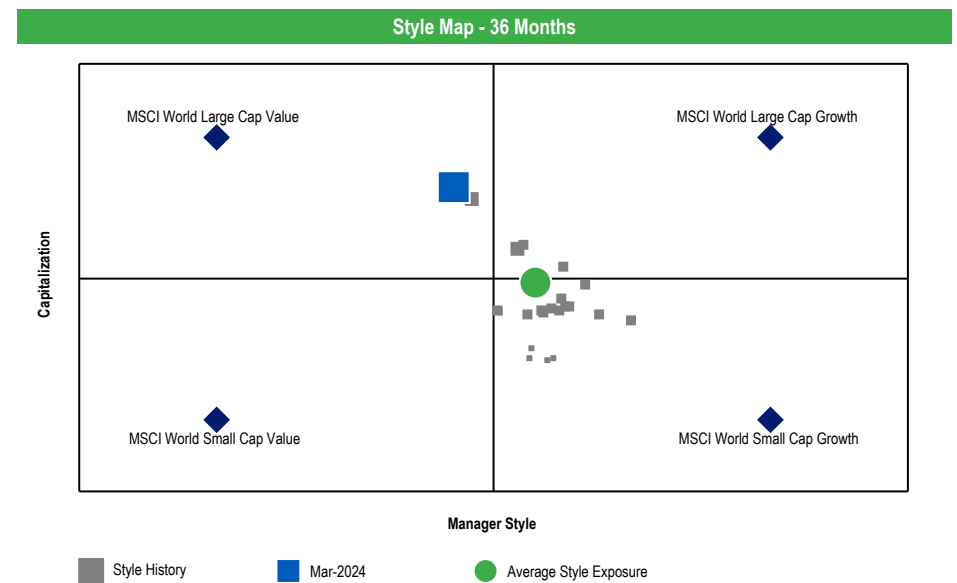
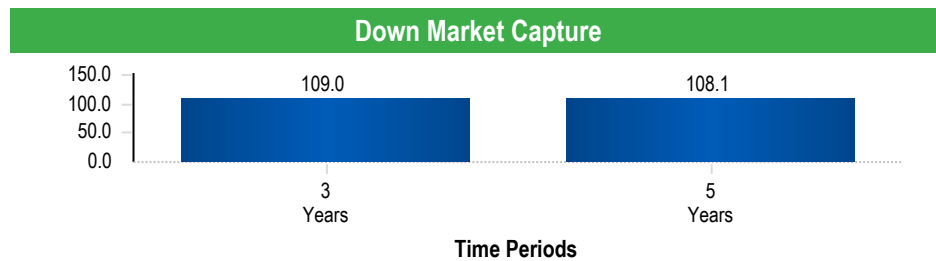
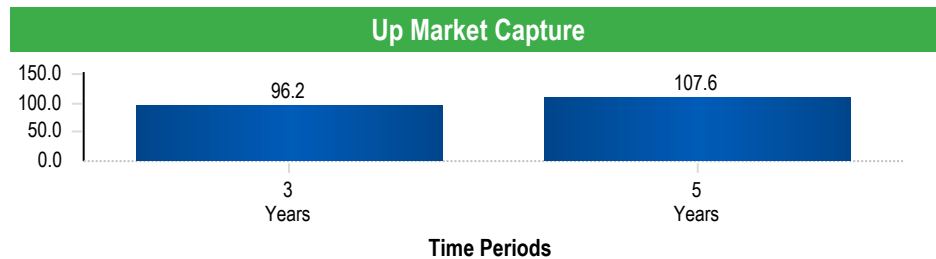
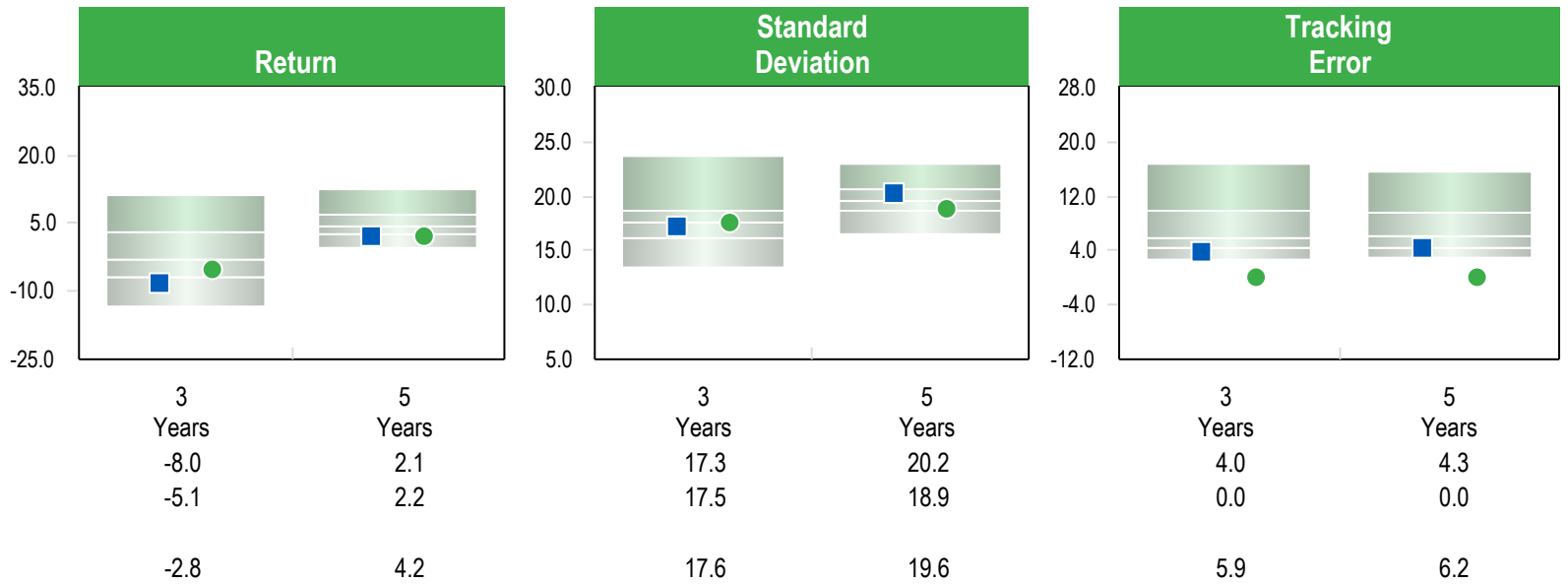
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

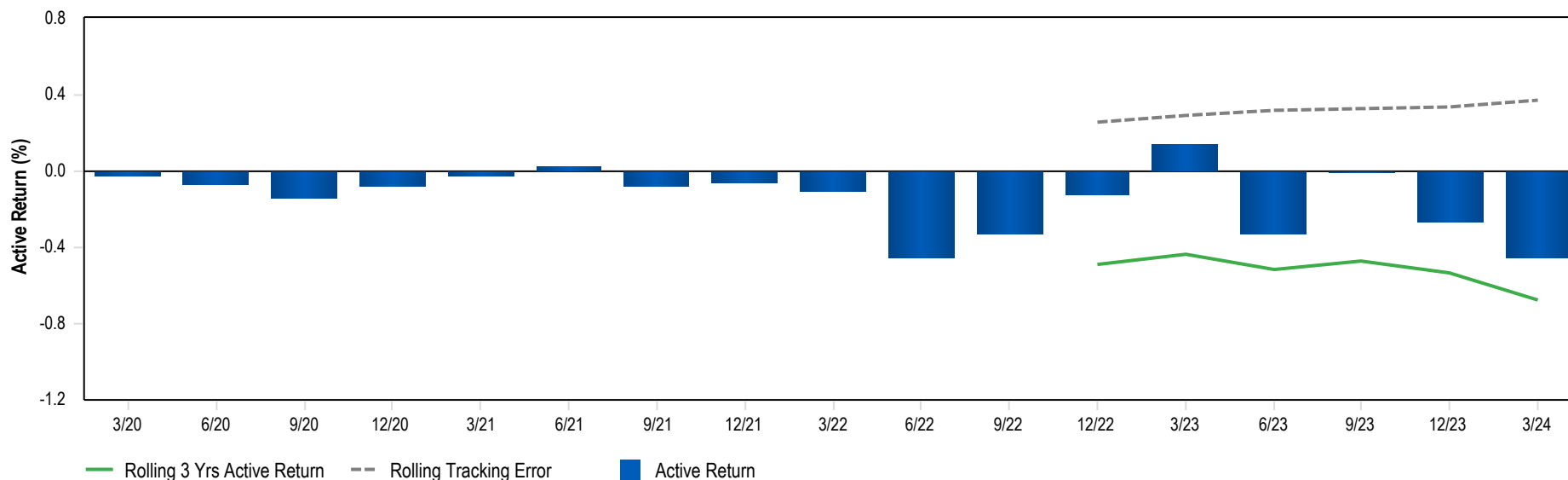




Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Mellon Emerging Markets Stock Index</b>								<b>11/01/2019</b>
Beginning Market Value	80,535,678	73,458,198	19,341,747				4,997,188	
Net Cash Flows		3,900,000	74,990,391				84,990,391	
Income								
Gain/Loss	1,598,324	4,775,805	-12,198,136				-7,853,577	
Ending Market Value	82,134,002	82,134,002	82,134,002				82,134,002	

Rolling Return and Tracking Error

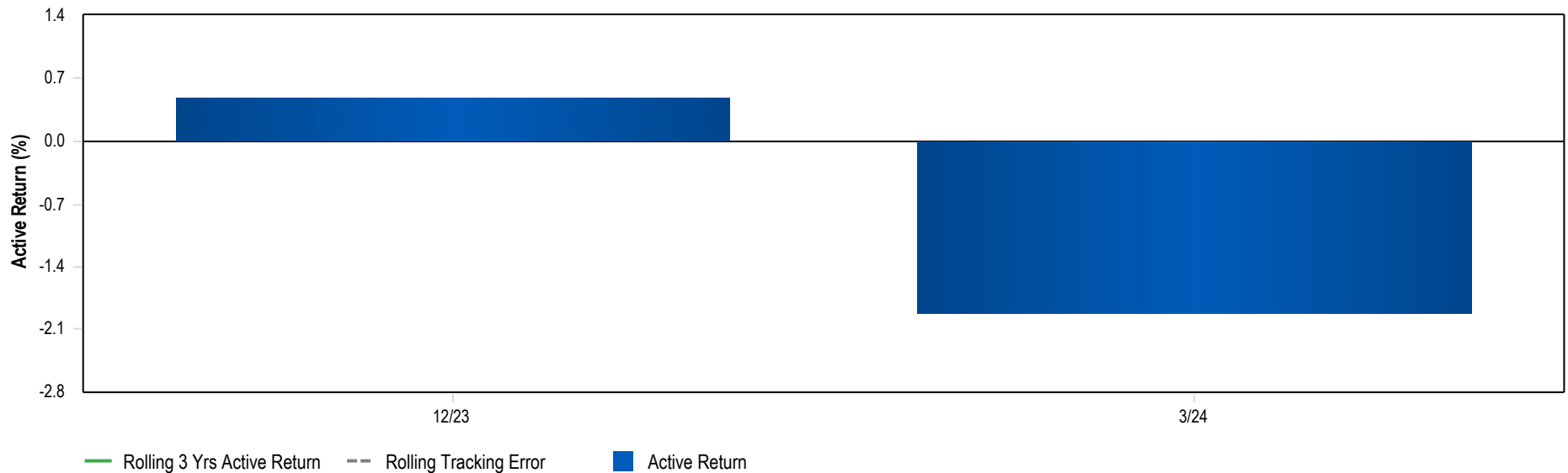


Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Mellon Emerging Markets Stock Index	2.0	7.5	-5.3				2.2	11/01/2019
MSCI Emerging Markets Index	2.4	8.6	-4.7	2.6	4.1	3.3	2.8	
Difference	-0.4	-1.1	-0.6				-0.6	

Gain / Loss								
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>RBC Emerging Markets Equity</b>								<b>08/01/2023</b>
Beginning Market Value	44,997,205						43,000,000	
Net Cash Flows								
Income							45,172	
Gain/Loss	197,504						2,149,537	
Ending Market Value	45,194,709						45,194,709	

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	0.4						5.1	08/01/2023
MSCI EM (net)	2.4	8.2	-5.1	2.2	3.7	2.9	0.9	
Difference	-2.0						4.2	

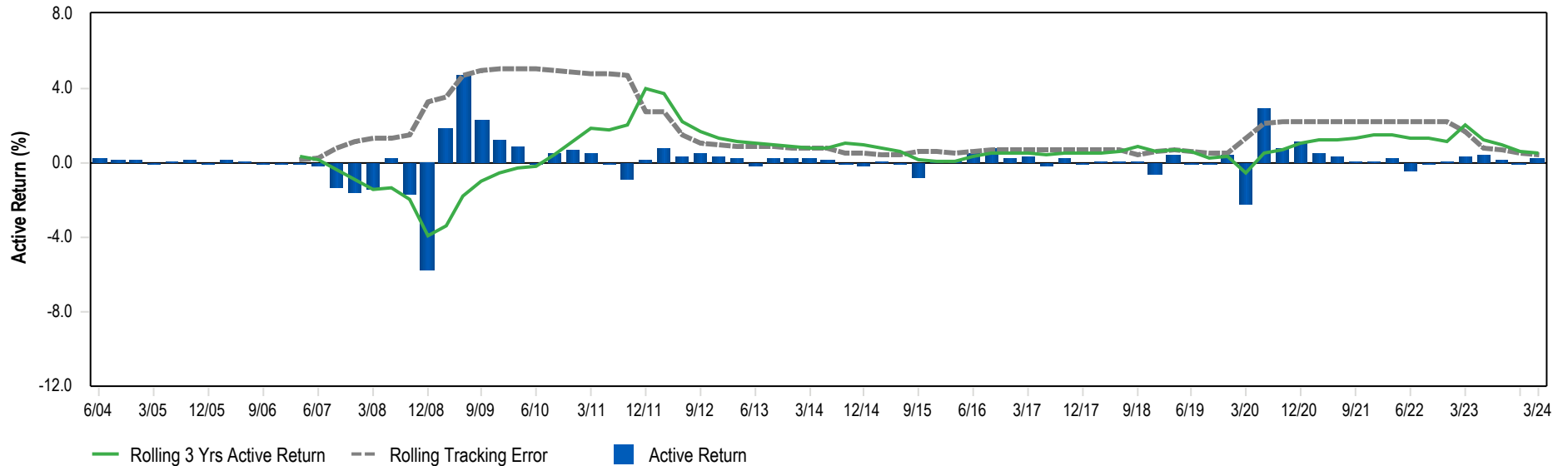


## Core Fixed Income

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>FIAM Broad Market Duration</b>								<b>02/01/2004</b>
Beginning Market Value	58,726,758	37,705,551	49,522,779	66,963,303	72,599,386	65,606,535		
Net Cash Flows		18,745,657	12,245,657	-12,504,343	-22,504,343	-22,504,343		
Income								
Gain/Loss	-305,574	1,969,976	-3,347,252	3,962,224	8,326,141	15,318,992		
Ending Market Value	58,421,184	58,421,184	58,421,184	58,421,184	58,421,184	58,421,184		

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	-0.5	2.5	-2.0	1.4	1.8	2.2	3.6	02/01/2004
Blmbg. U.S. Aggregate	-0.8	1.7	-2.5	0.4	1.1	1.5	3.1	
Difference	0.3	0.8	0.5	1.0	0.7	0.7	0.5	

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ FIAM Broad Market Duration	-0.5 (54)	-0.5 (54)	2.5 (38)	-1.9 (30)	1.5 (14)	2.0 (16)	2.4 (13)
● Blmbg. U.S. Aggregate	-0.8 (92)	-0.8 (92)	1.7 (78)	-2.5 (85)	0.4 (95)	1.1 (97)	1.5 (96)

5th Percentile	0.4	0.4	4.8	-0.5	2.2	2.6	3.0
1st Quartile	-0.2	-0.2	3.0	-1.8	1.2	1.8	2.2
Median	-0.5	-0.5	2.2	-2.1	0.9	1.6	2.0
3rd Quartile	-0.7	-0.7	1.7	-2.4	0.6	1.3	1.8
95th Percentile	-0.9	-0.9	1.1	-2.7	0.4	1.1	1.6

Population	130	130	128	128	126	124	119
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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	-1.9	-2.5
Cumulative Return	-5.5	-7.2
Active Return	0.6	0.0
Excess Return	-4.2	-4.8

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.2	100.0
Down Market Capture	94.6	100.0

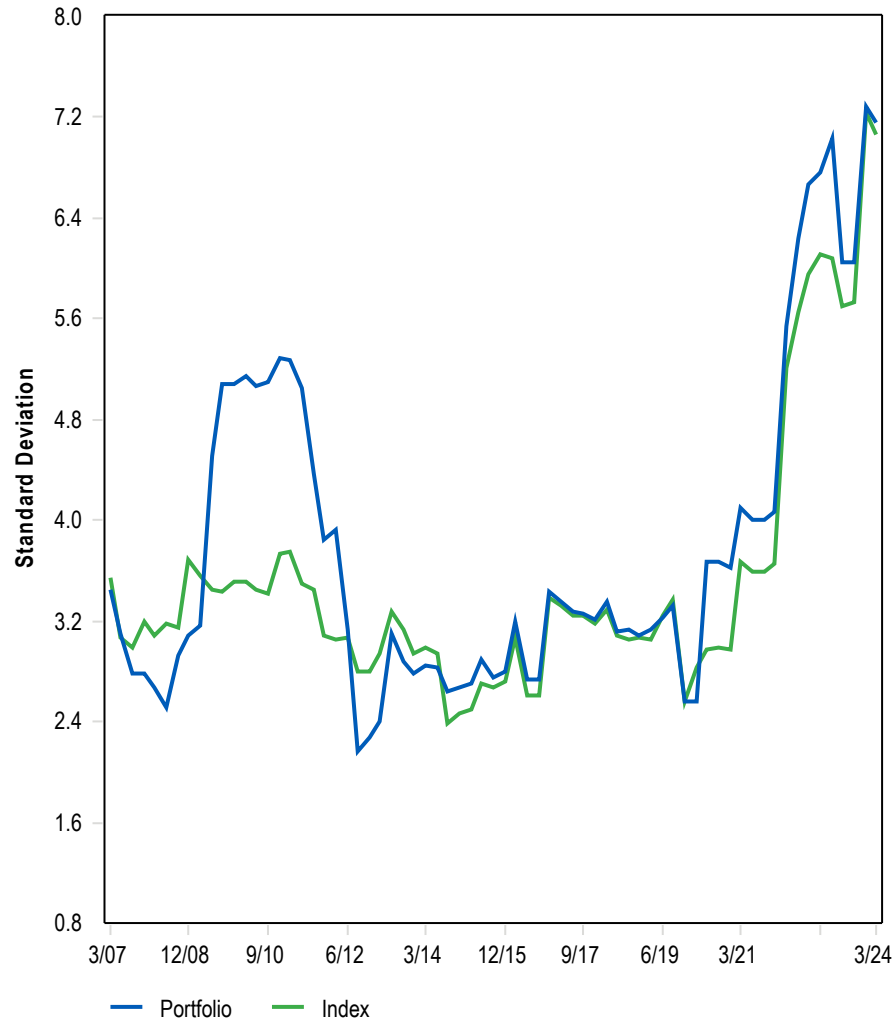
Risk / Return Summary Statistics

Standard Deviation	7.1	7.1
Alpha	0.6	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.6	0.0
Information Ratio	1.1	-
Sharpe Ratio	-0.6	-0.7

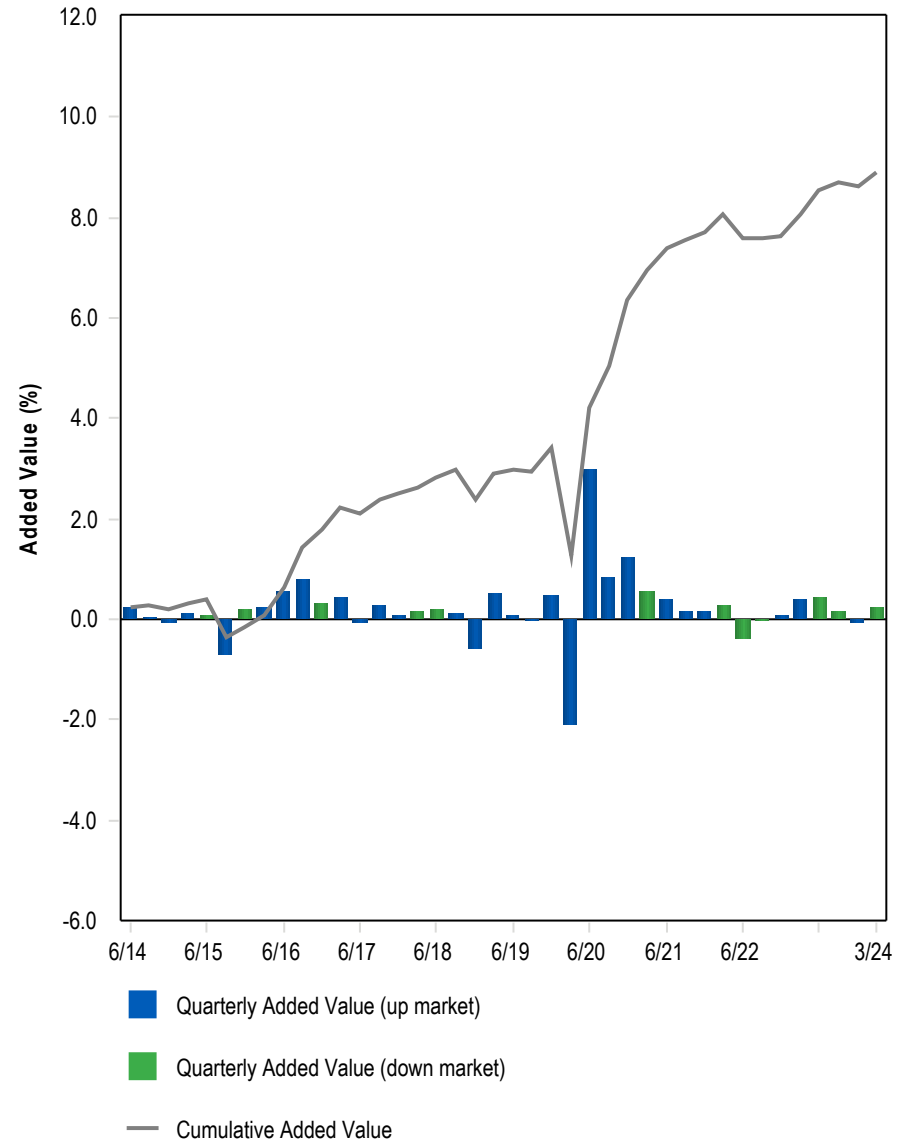
Correlation Statistics

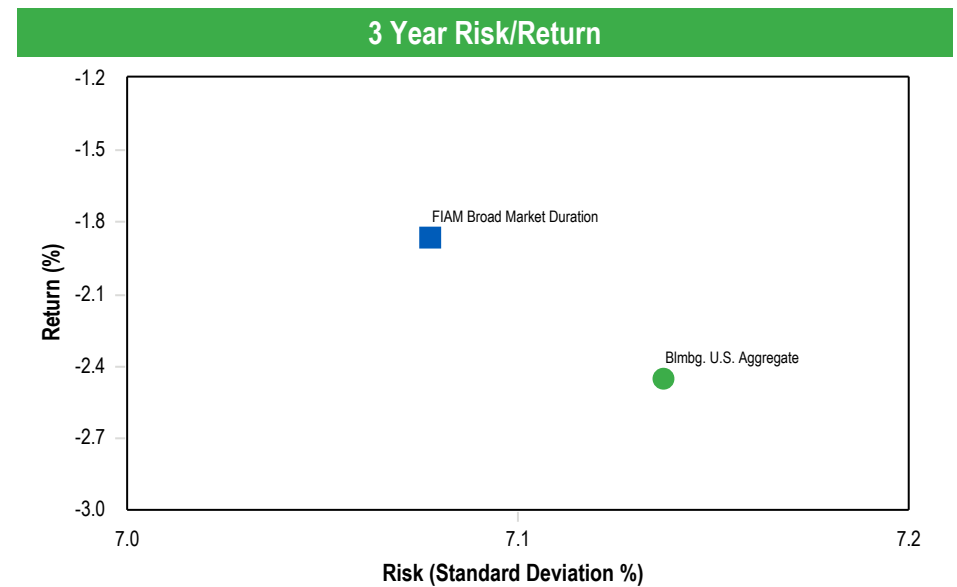
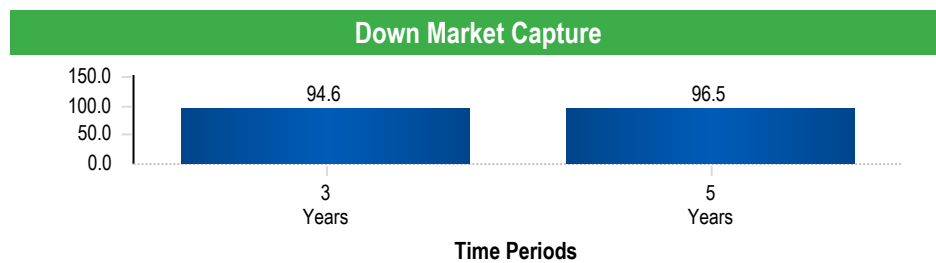
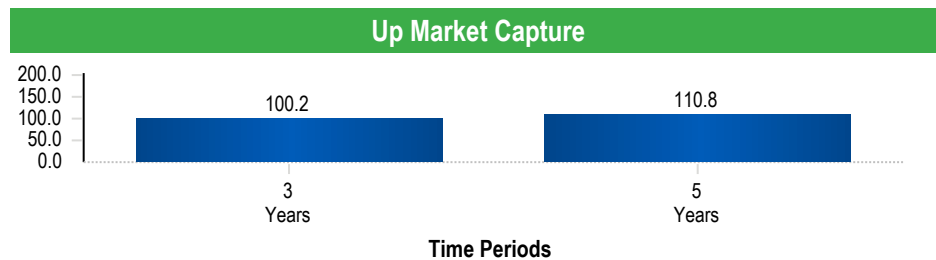
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

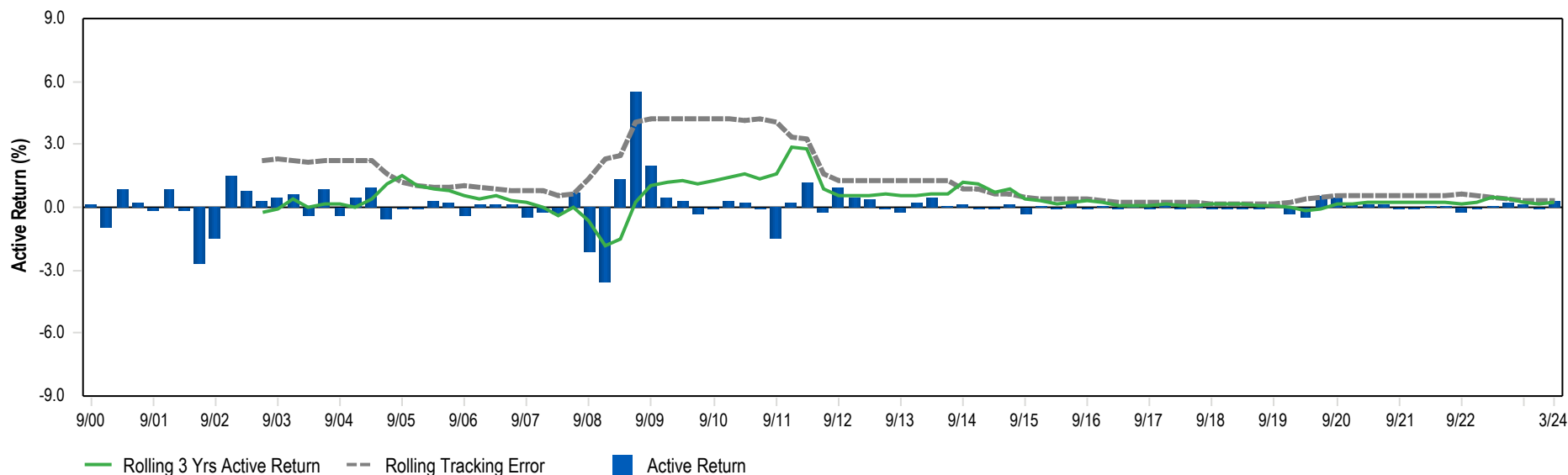




Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Income Research Management</b>								<b>07/01/2000</b>
Beginning Market Value	52,915,105	38,270,498	45,229,283	61,112,733	57,279,940	52,270,568	49,423,471	
Net Cash Flows		12,745,657	11,245,657	-11,504,343	-11,504,343	-11,504,346	-51,189,682	
Income	381,506	1,582,504	4,172,989	7,556,902	11,692,719	17,201,954	54,813,543	
Gain/Loss	-587,622	110,331	-7,938,939	-4,456,303	-4,759,326	-5,259,187	-338,342	
Ending Market Value	52,708,989	52,708,989	52,708,989	52,708,989	52,708,989	52,708,989	52,708,989	

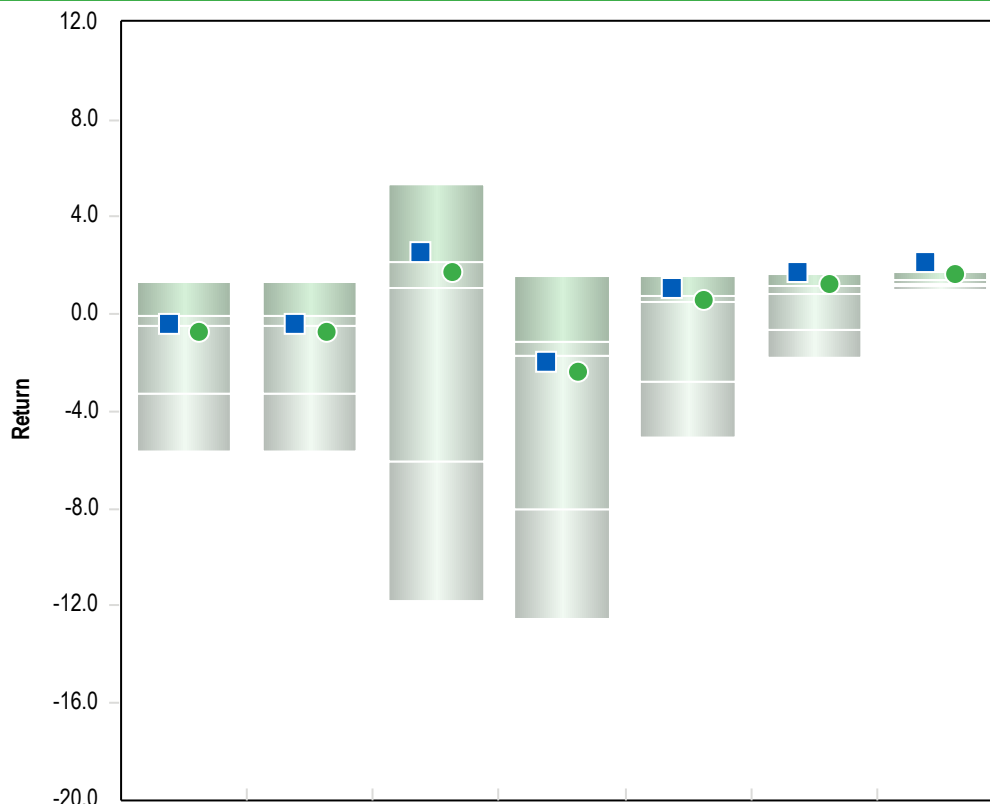
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Income Research Management	-0.4	2.5	-2.1	0.9	1.5	1.9	4.4	07/01/2000
Blmbg. U.S. Gov't/Credit	-0.7	1.7	-2.4	0.6	1.3	1.7	4.0	
Difference	0.3	0.8	0.3	0.3	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	-0.4 (47)	-0.4 (47)	2.5 (21)	-2.0 (55)	1.1 (17)	1.7 (5)	2.1 (1)
Blmbg. U.S. Gov't/Credit	-0.7 (57)	-0.7 (57)	1.7 (31)	-2.4 (57)	0.6 (44)	1.3 (17)	1.7 (6)

5th Percentile	1.3	1.3	5.4	1.6	1.6	1.6	1.7
1st Quartile	-0.1	-0.1	2.2	-1.1	0.8	1.1	1.4
Median	-0.5	-0.5	1.1	-1.7	0.5	0.9	1.3
3rd Quartile	-3.2	-3.2	-6.0	-8.0	-2.7	-0.6	1.1
95th Percentile	-5.7	-5.7	-11.8	-12.5	-5.0	-1.8	1.0
Population	34	34	34	34	34	34	32

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.0	4.3
Minimum Return	-4.4	-4.1
Return	-2.0	-2.4
Cumulative Return	-5.8	-6.9
Active Return	0.4	0.0
Excess Return	-4.3	-4.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	98.0	100.0
Down Market Capture	94.9	100.0

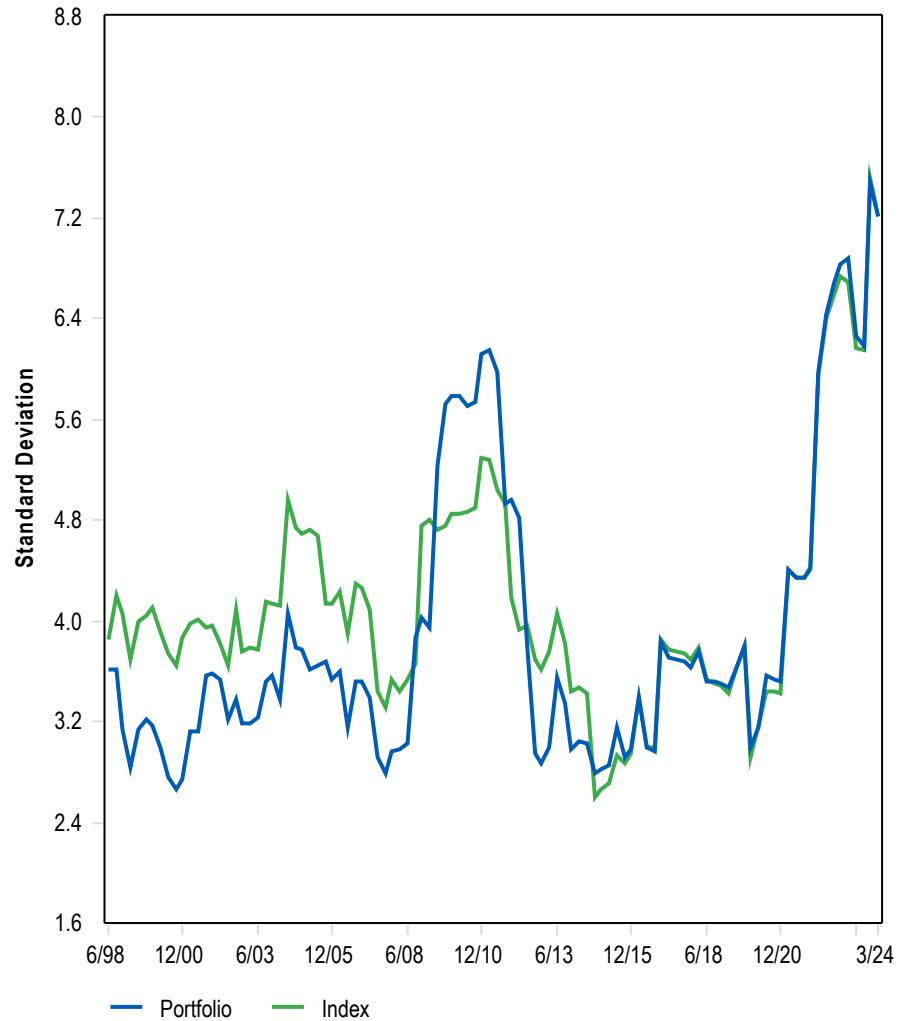
Risk / Return Summary Statistics

Standard Deviation	6.9	7.1
Alpha	0.3	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.7	0.0
Information Ratio	0.5	-
Sharpe Ratio	-0.6	-0.7

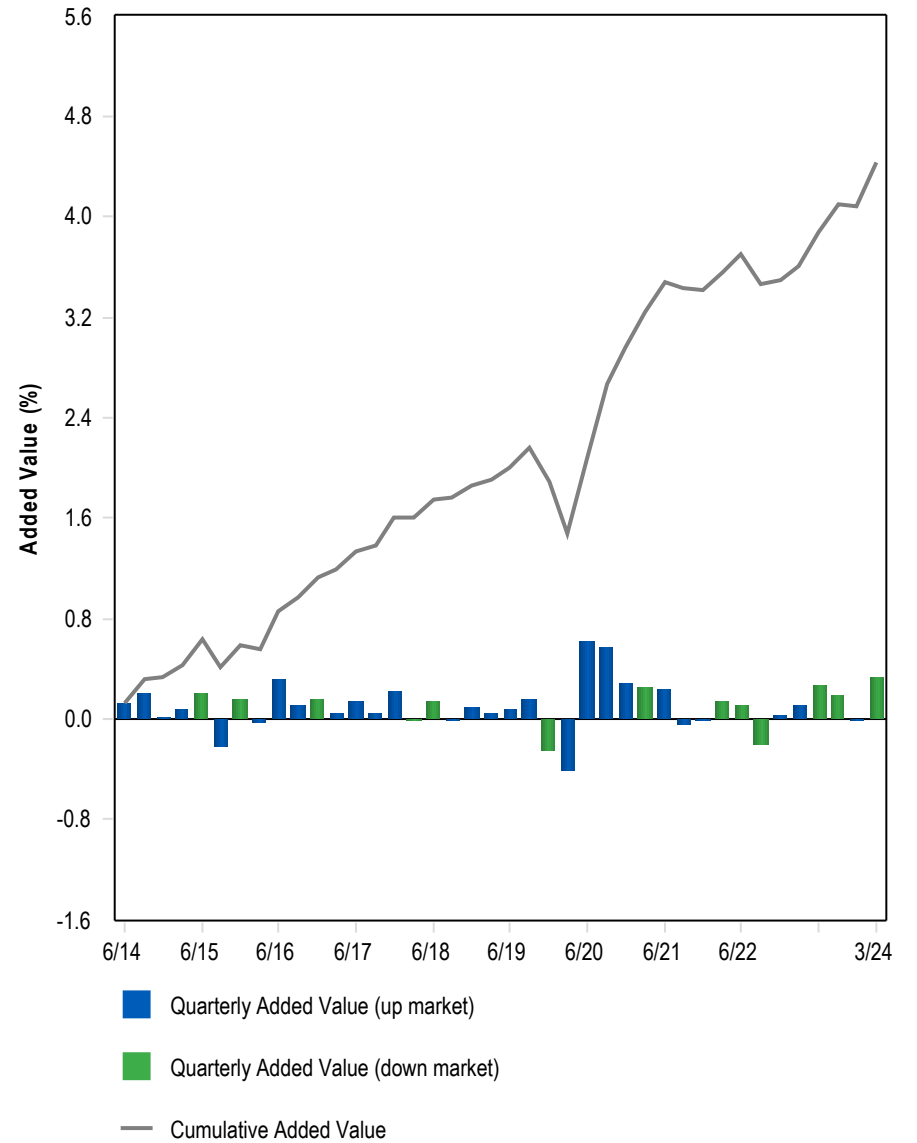
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

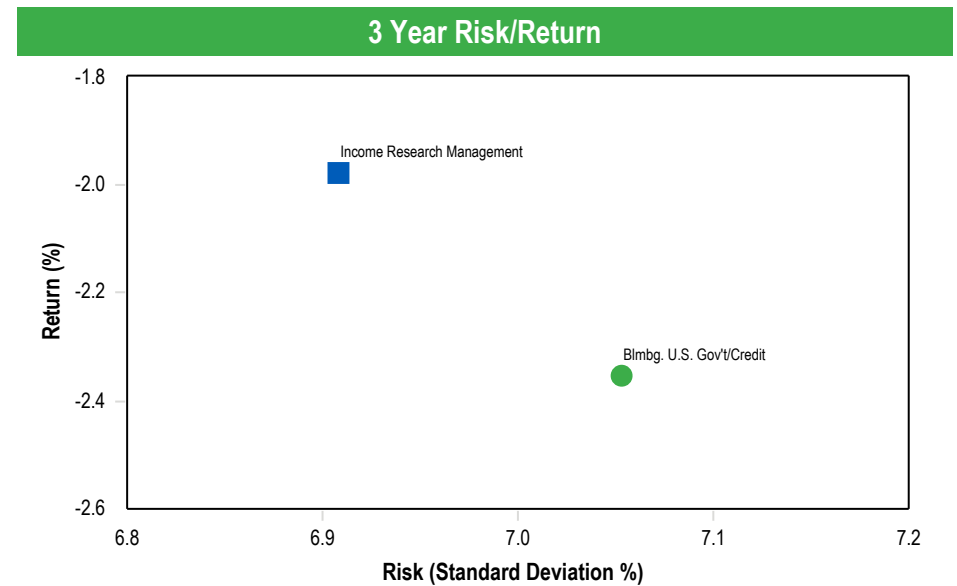
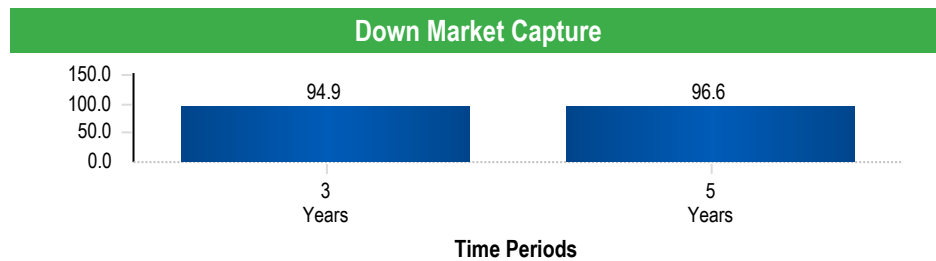
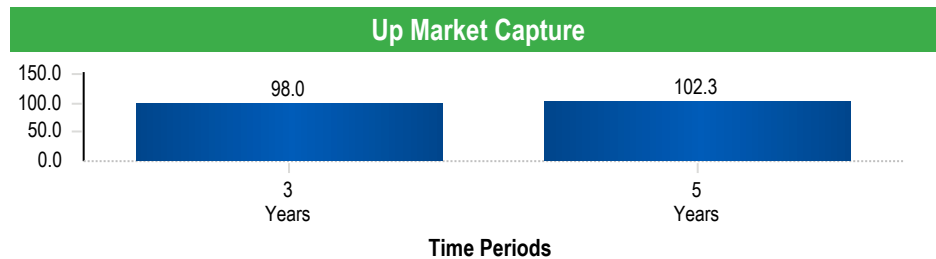
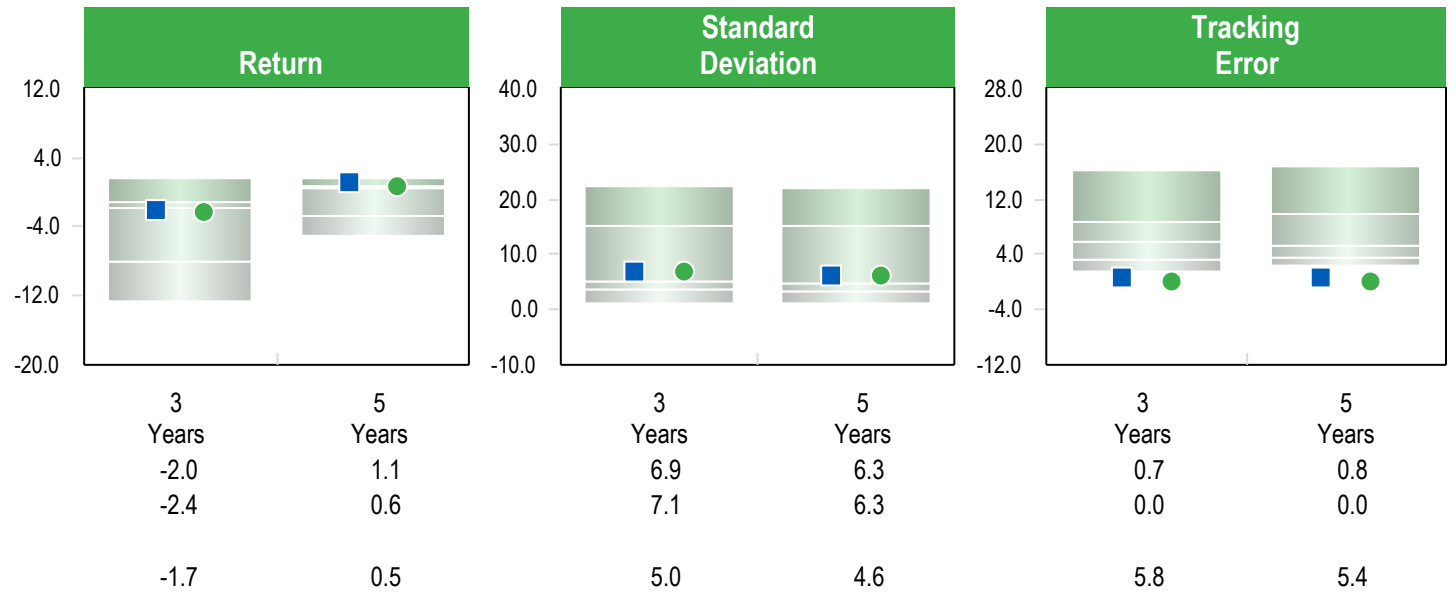
Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance





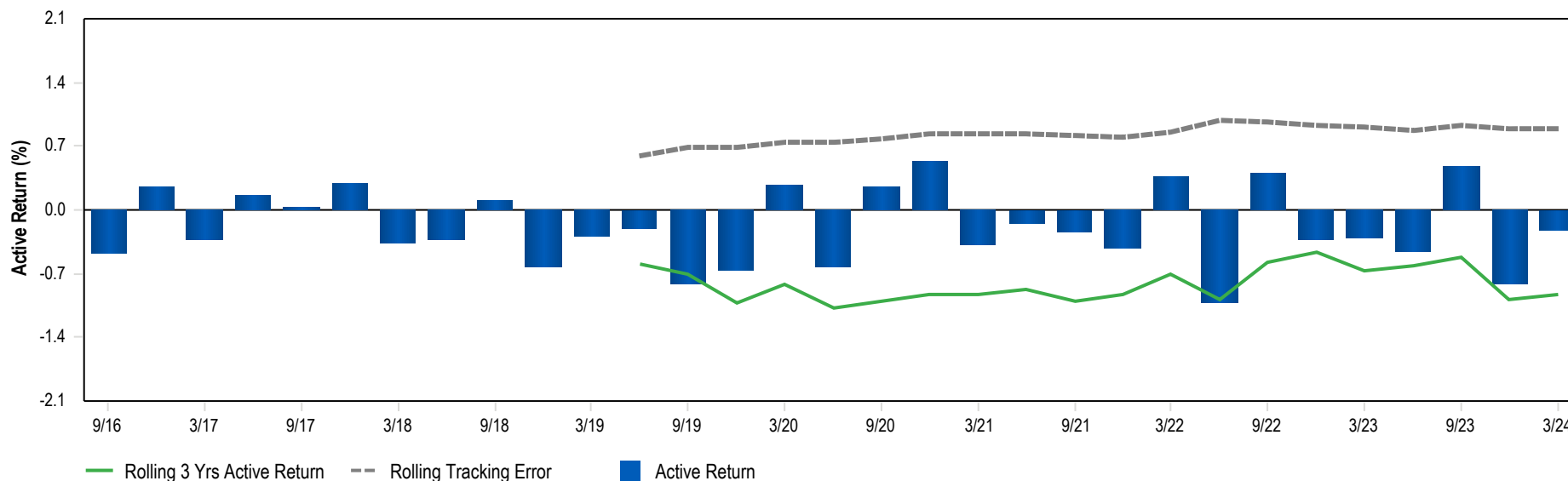


## High Yield Fixed Income

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Loomis Sayles High Yield</b>								<b>06/01/2016</b>
Beginning Market Value	86,074,226	79,169,876	69,870,771	69,161,522	63,064,159		56,787,563	
Net Cash Flows			14,000,000	6,000,000	6,000,000		6,065,251	
Income								
Gain/Loss	1,074,010	7,978,360	3,277,465	11,986,714	18,084,077		24,295,422	
Ending Market Value	87,148,236	87,148,236	87,148,236	87,148,236	87,148,236		87,148,236	

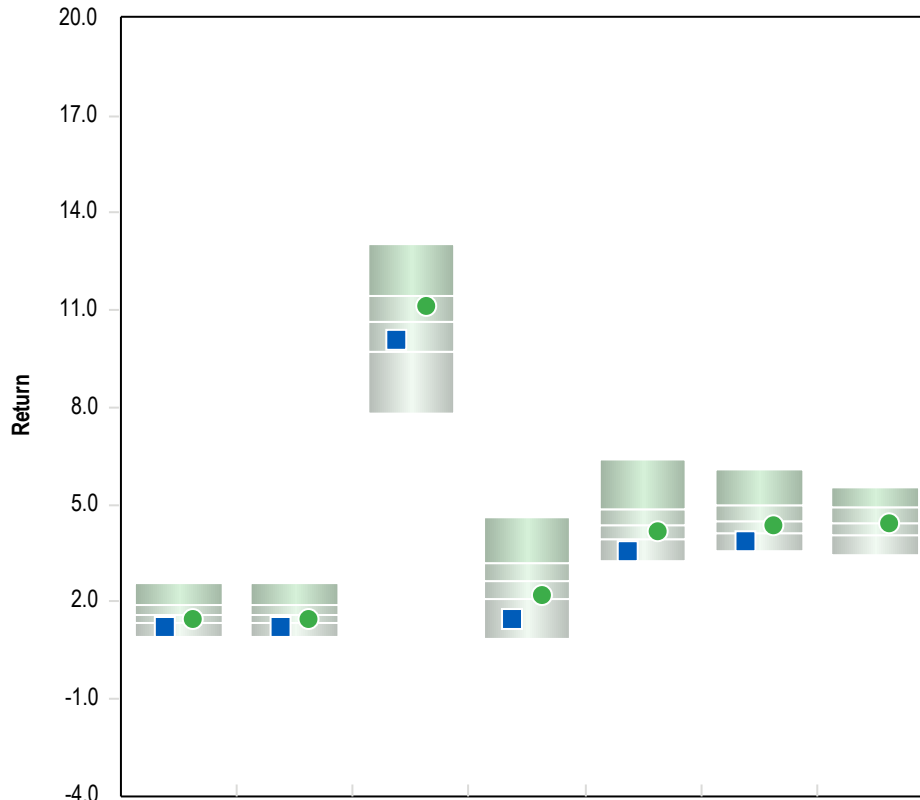
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Loomis Sayles High Yield	1.2	10.1	1.2	3.3	3.6		4.5	06/01/2016
Bloomberg U.S. High Yield - 2% Issuer Cap	1.5	11.2	2.2	4.2	4.4	4.4	5.3	
Difference	-0.3	-1.1	-1.0	-0.9	-0.8		-0.8	

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Loomis Sayles High Yield	1.2 (86)	1.2 (86)	10.1 (65)	1.4 (89)	3.6 (88)	3.9 (85)	-
● Blmbg. U.S. High Yield - 2% Issuer Cap	1.5 (63)	1.5 (63)	11.2 (35)	2.2 (69)	4.2 (60)	4.4 (60)	4.4 (50)

5th Percentile	2.6	2.6	13.0	4.6	6.4	6.1	5.5
1st Quartile	1.9	1.9	11.5	3.2	4.9	5.0	4.9
Median	1.6	1.6	10.7	2.7	4.4	4.5	4.4
3rd Quartile	1.4	1.4	9.7	2.1	3.9	4.1	4.1
95th Percentile	0.9	0.9	7.8	0.9	3.3	3.6	3.4

Population	120	120	120	118	117	114	104
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.4	5.9
Minimum Return	-6.9	-6.7
Return	1.4	2.2
Cumulative Return	4.4	6.7
Active Return	-0.7	0.0
Excess Return	-0.7	0.0

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	102.3	100.0
Down Market Capture	110.4	100.0

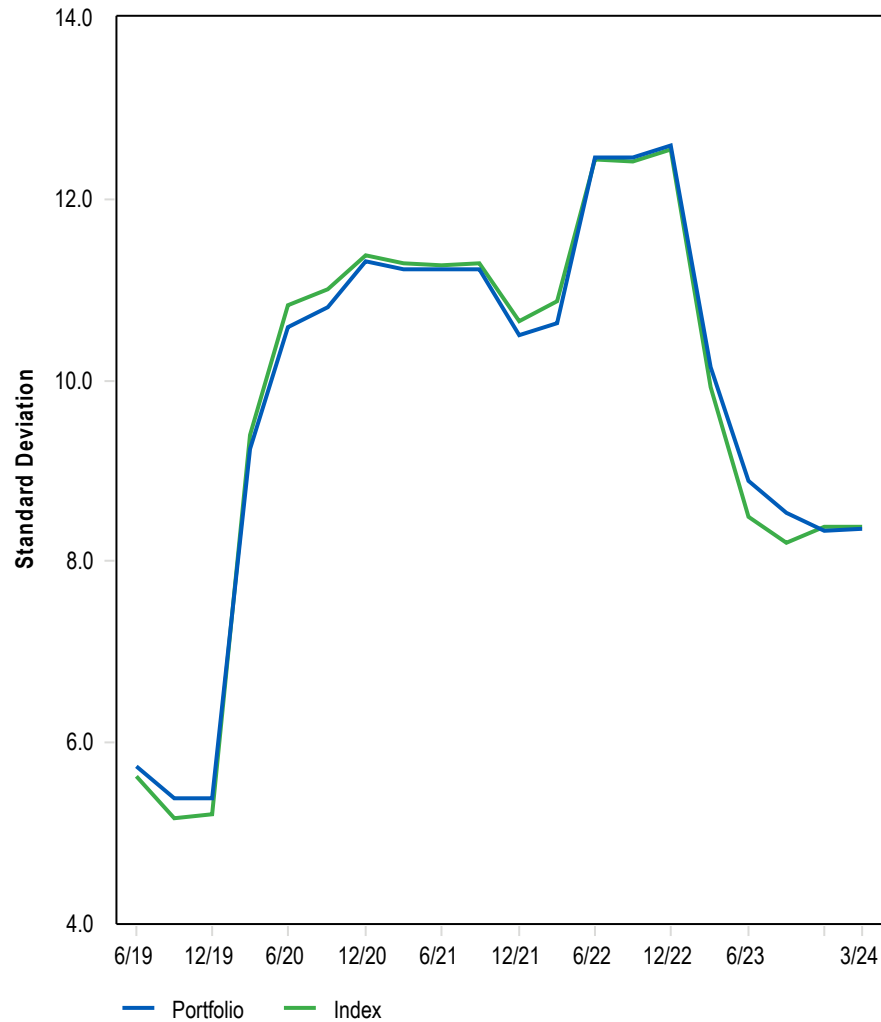
Risk / Return Summary Statistics

Standard Deviation	8.7	8.3
Alpha	-0.8	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	1.1	0.0
Information Ratio	-0.6	-
Sharpe Ratio	-0.1	0.0

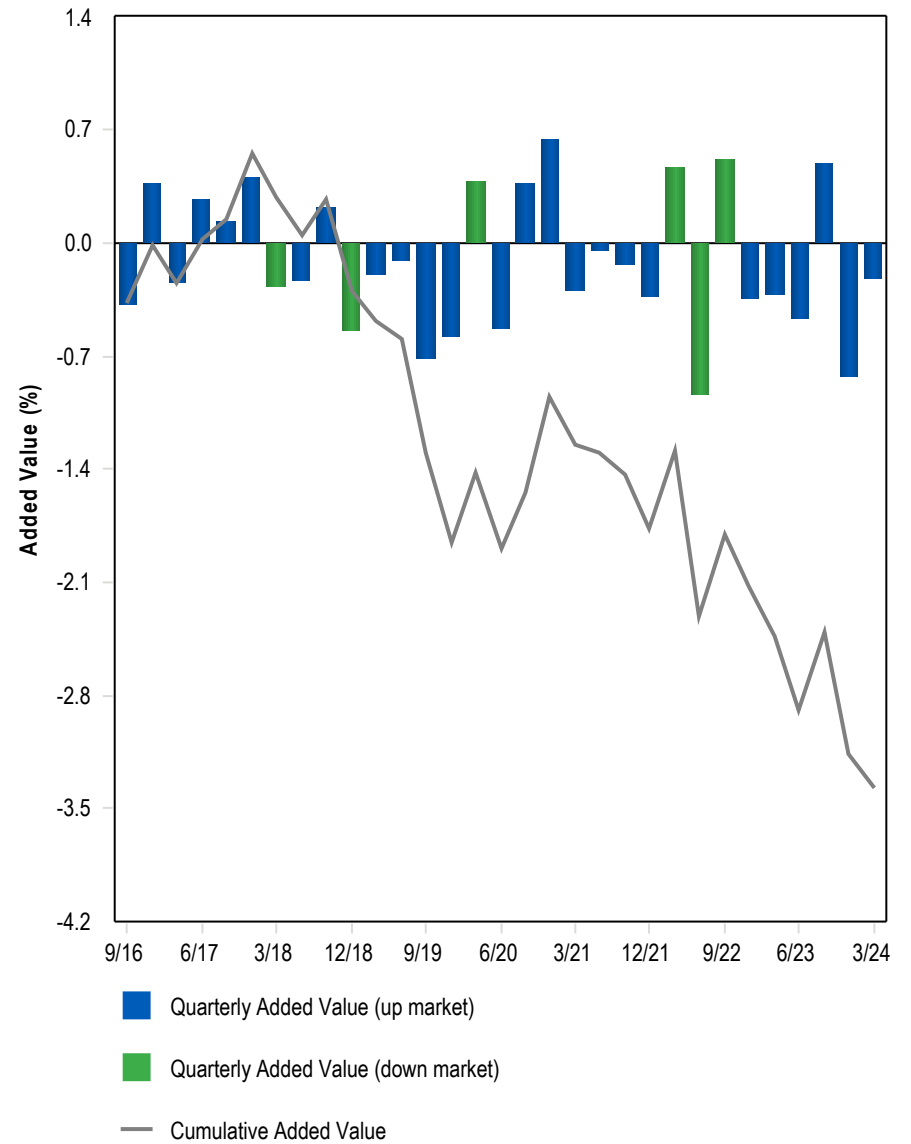
Correlation Statistics

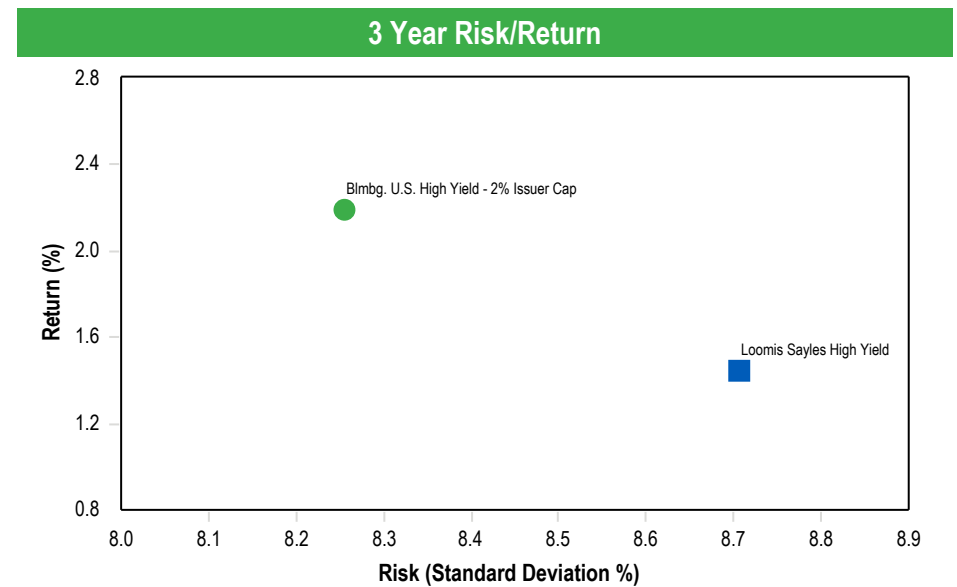
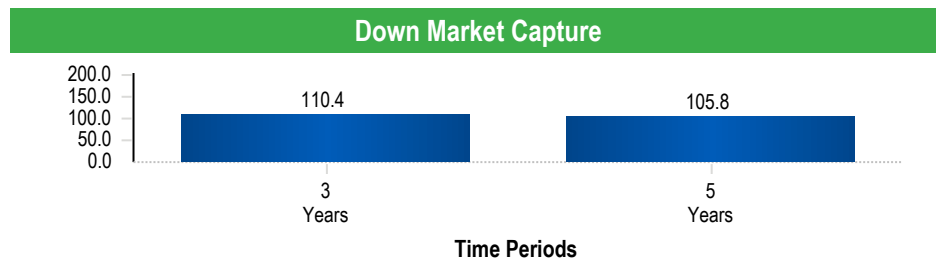
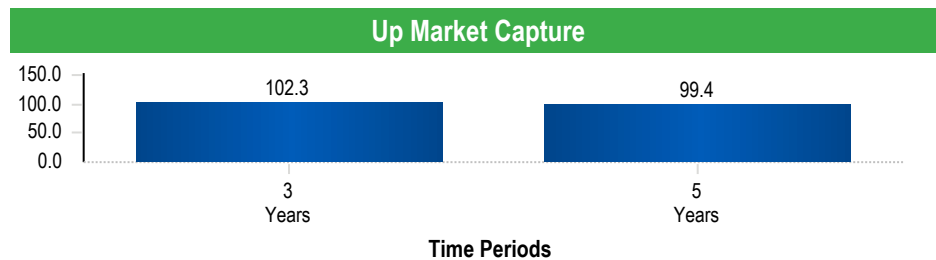
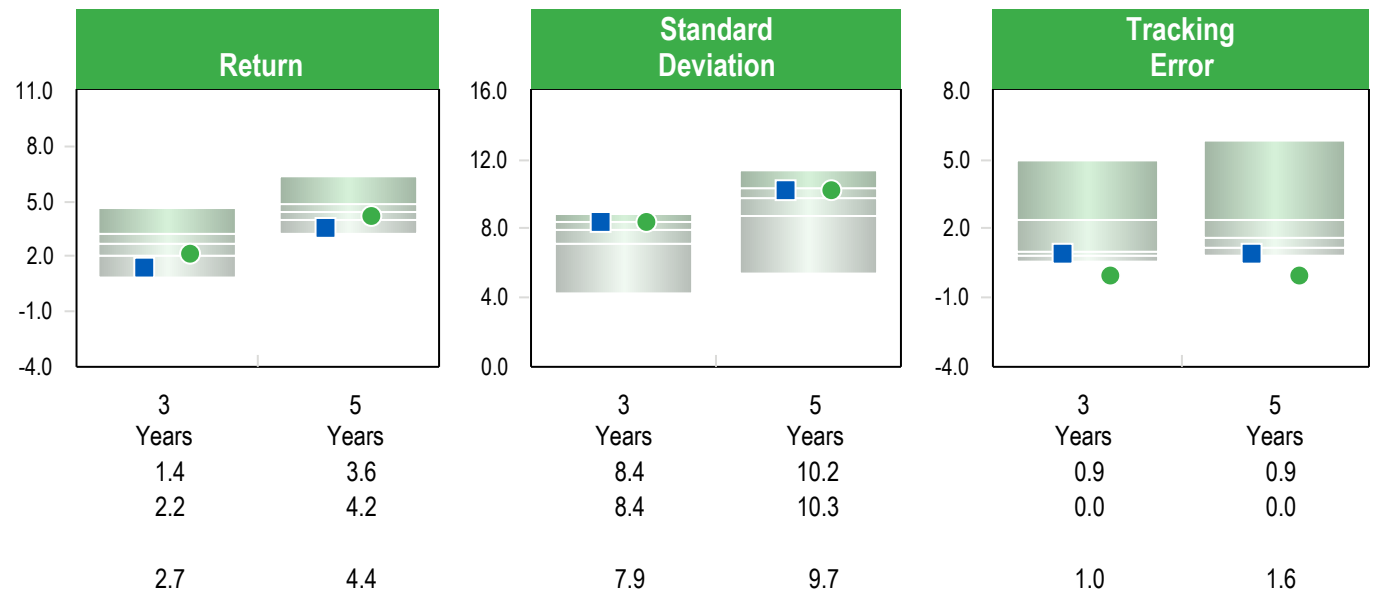
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



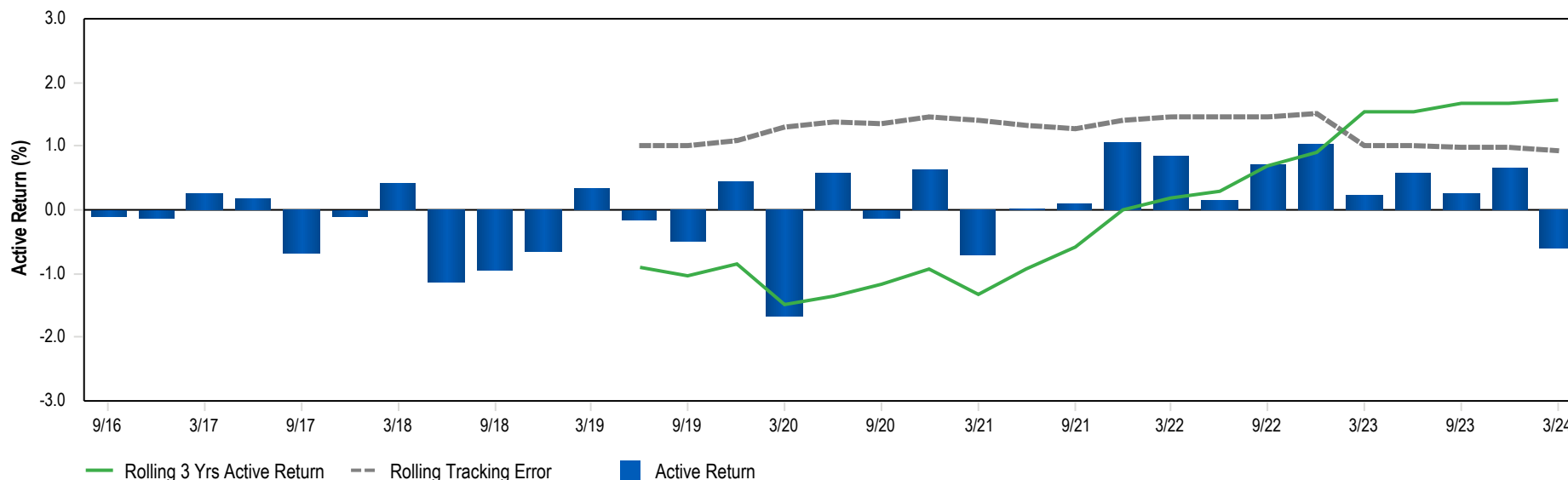


## Emerging Markets Debt

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Wellington Emerging Debt</b>								<b>06/01/2016</b>
Beginning Market Value	25,172,119	23,086,142	19,266,760	18,425,060	16,390,955		15,000,000	
Net Cash Flows		-30,205	4,969,795	4,969,795	6,584,169		6,584,169	
Income	148,031	421,623	2,125,351	4,044,272	6,493,050		7,343,870	
Gain/Loss	-832,749	1,009,842	-1,874,504	-2,951,726	-4,980,773		-4,440,638	
Ending Market Value	24,487,402	24,487,402	24,487,402	24,487,402	24,487,402		24,487,402	

Rolling Return and Tracking Error

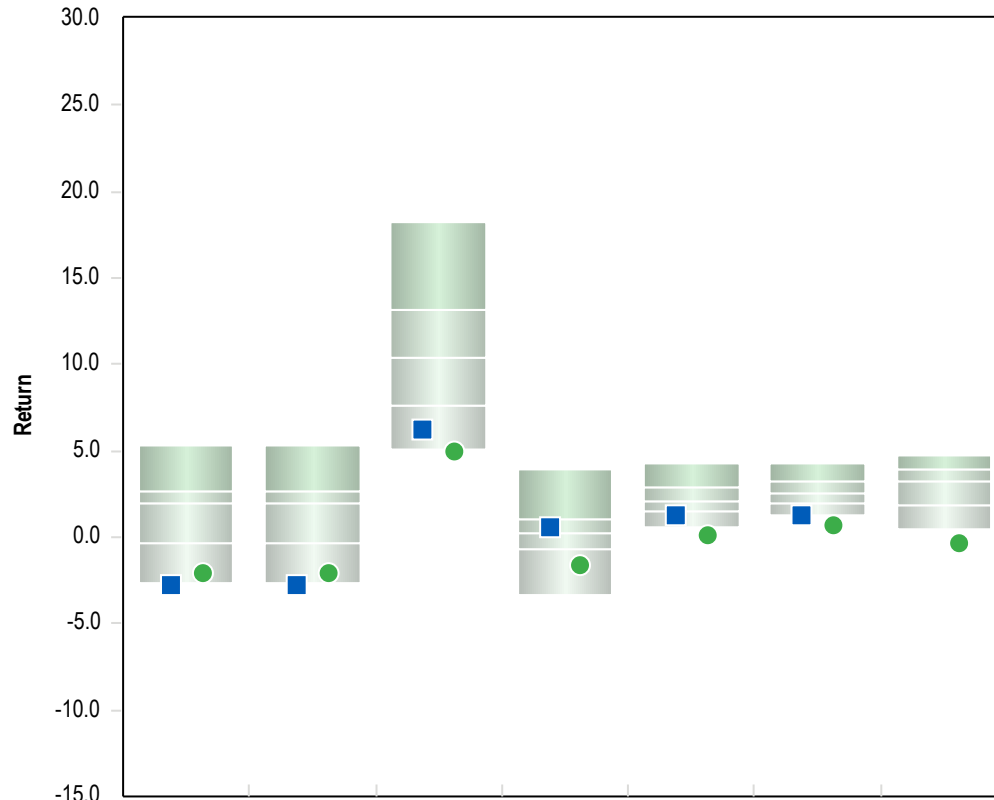


Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Wellington Emerging Debt	-2.7	5.8	0.1	0.8	0.8		1.8	06/01/2016
JPM GBI-EM Global Diversified	-2.1	4.9	-1.6	0.1	0.7	-0.3	1.7	
Difference	-0.6	0.9	1.7	0.7	0.1		0.1	



IM Emerging Markets Debt (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington Emerging Debt	-2.7 (97)	-2.7 (97)	6.2 (87)	0.6 (44)	1.2 (83)	1.3 (95)	-
JPM GBI-EM Global Diversified	-2.1 (87)	-2.1 (87)	4.9 (97)	-1.6 (90)	0.1 (100)	0.7 (100)	-0.3 (100)

5th Percentile	5.3	5.3	18.3	4.0	4.2	4.2	4.7
1st Quartile	2.7	2.7	13.1	1.1	2.8	3.2	3.9
Median	2.0	2.0	10.4	0.2	2.1	2.5	3.2
3rd Quartile	-0.3	-0.3	7.6	-0.7	1.5	2.0	1.9
95th Percentile	-2.6	-2.6	5.1	-3.3	0.6	1.2	0.5

Population	120	120	120	120	115	111	96
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.1	7.1
Minimum Return	-6.0	-6.0
Return	0.6	-1.6
Cumulative Return	1.7	-4.7
Active Return	2.2	0.0
Excess Return	-1.4	-3.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	111.2	100.0
Down Market Capture	95.8	100.0

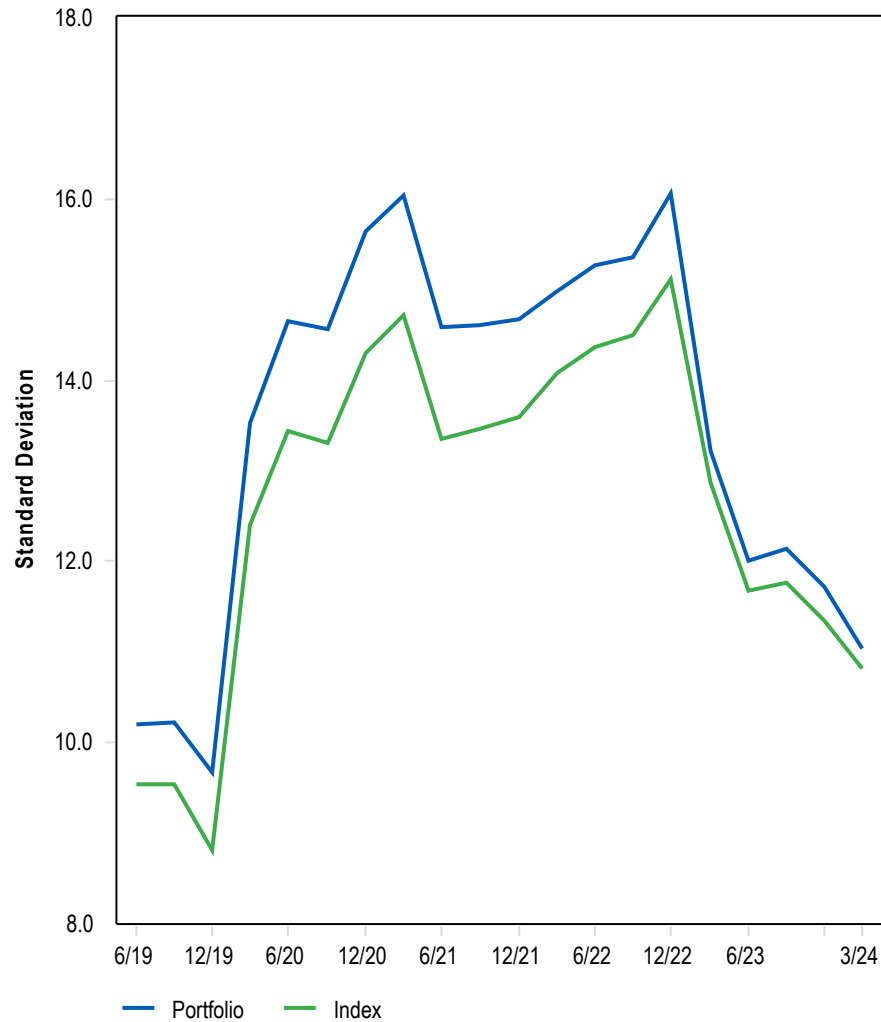
Risk / Return Summary Statistics

Standard Deviation	11.0	10.5
Alpha	2.3	0.0
Active Return/Risk	0.2	0.0
Tracking Error	1.4	0.0
Information Ratio	1.6	-
Sharpe Ratio	-0.1	-0.4

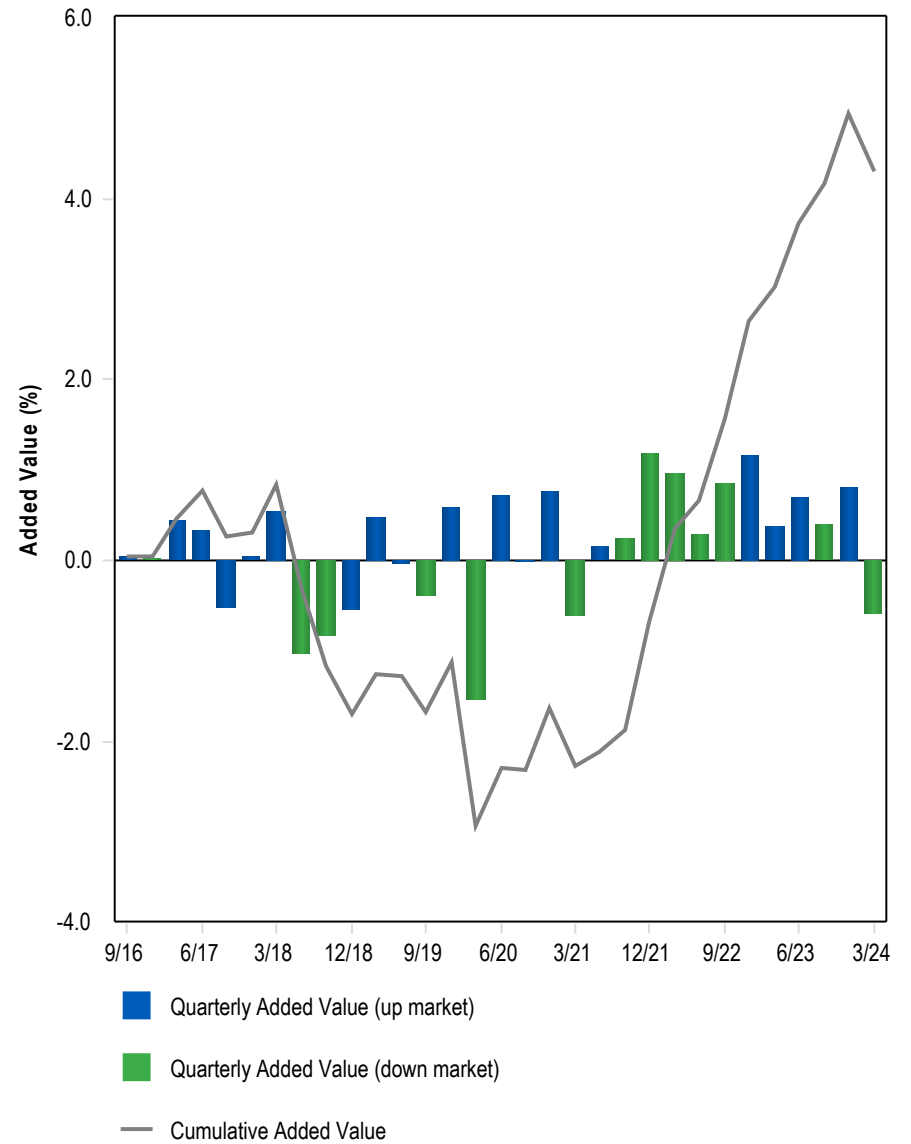
Correlation Statistics

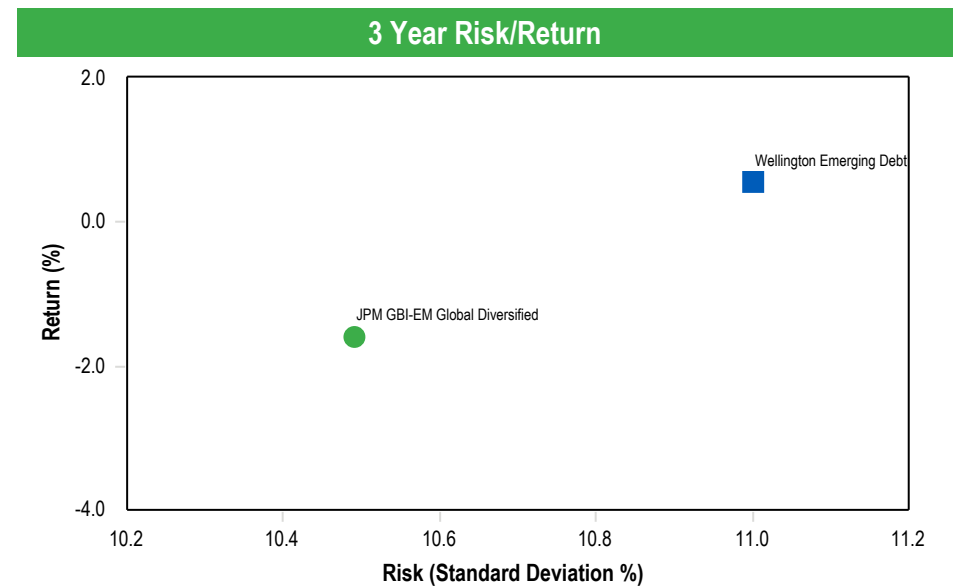
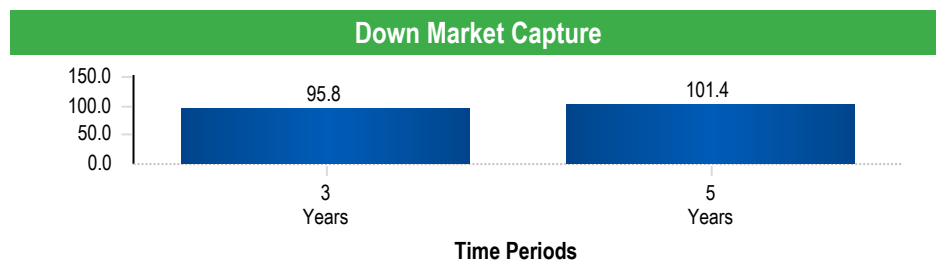
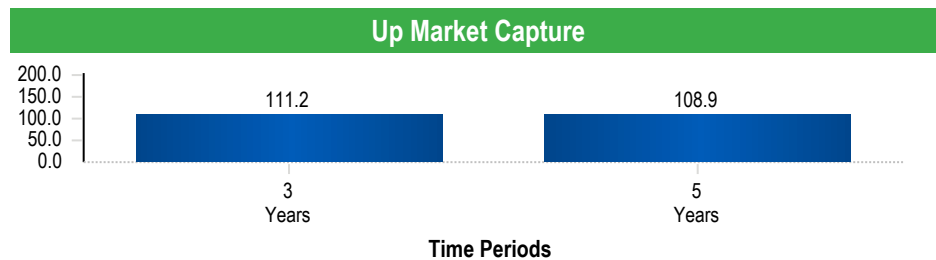
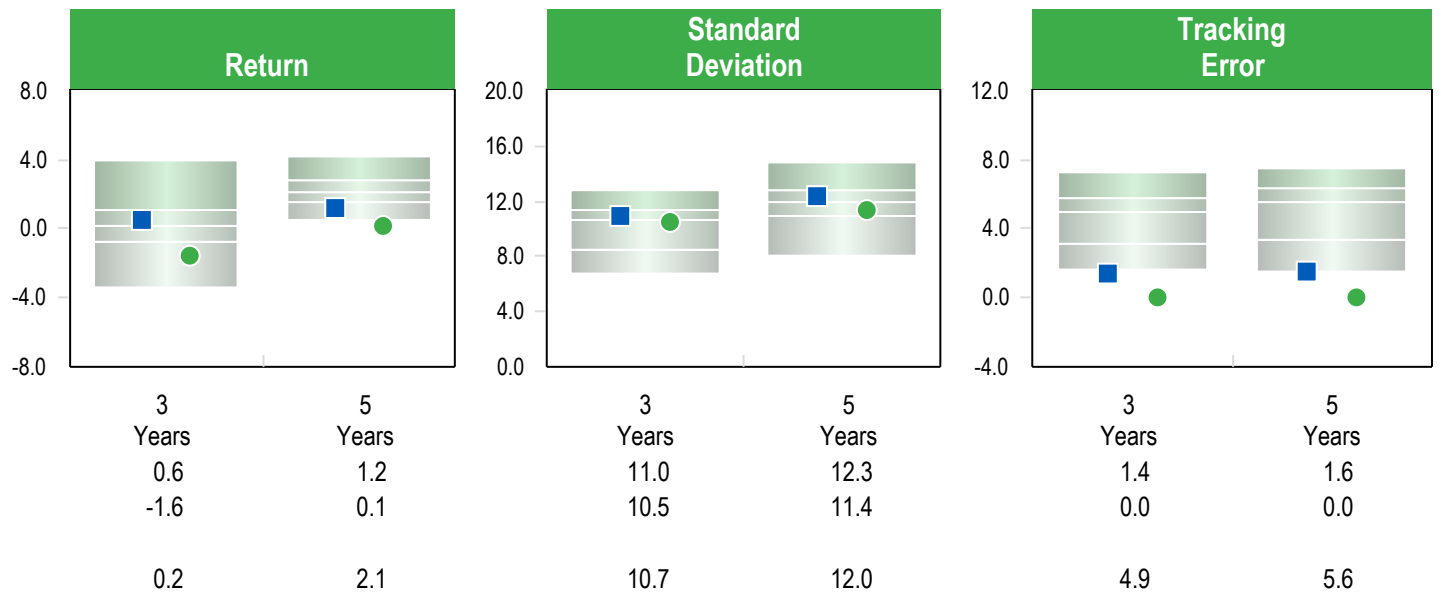
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



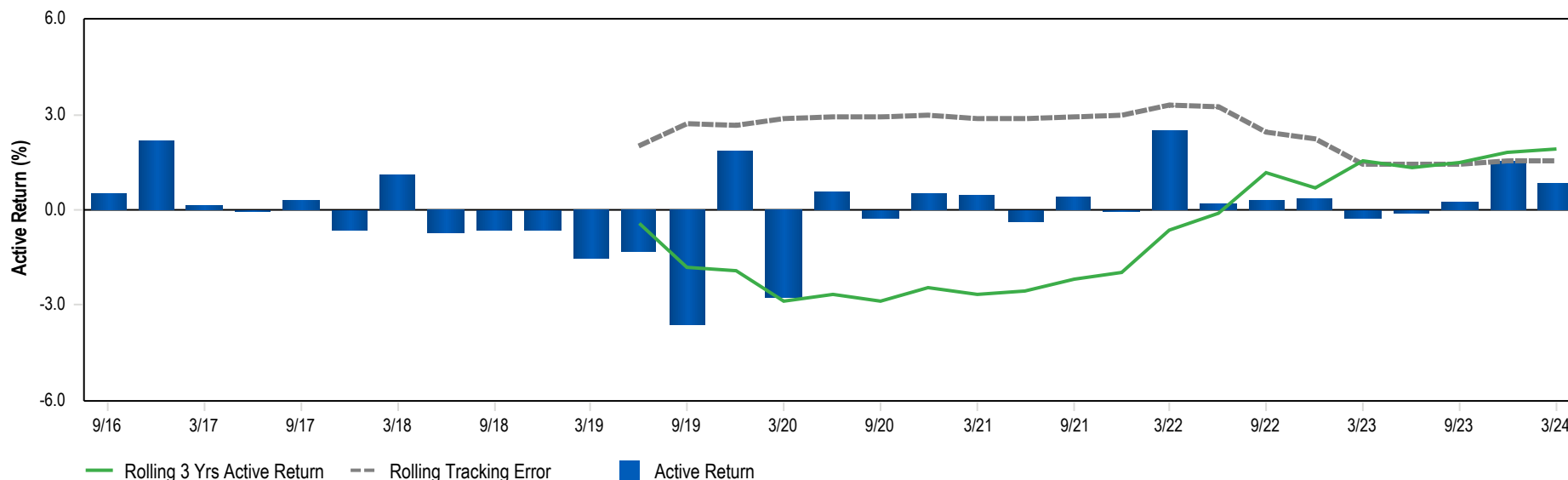
Quarterly and Cumulative Excess Performance





	Gain / Loss							
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>FIAM Emerging Markets Debt</b>								<b>06/01/2016</b>
Beginning Market Value	24,759,114	22,345,810	20,013,239	19,247,112	16,517,793		10,000,000	
Net Cash Flows			5,000,000	5,000,000	6,500,000		11,500,000	
Income								
Gain/Loss	717,075	3,130,379	462,951	1,229,078	2,458,397		3,976,189	
Ending Market Value	25,476,189	25,476,189	25,476,189	25,476,189	25,476,189		25,476,189	

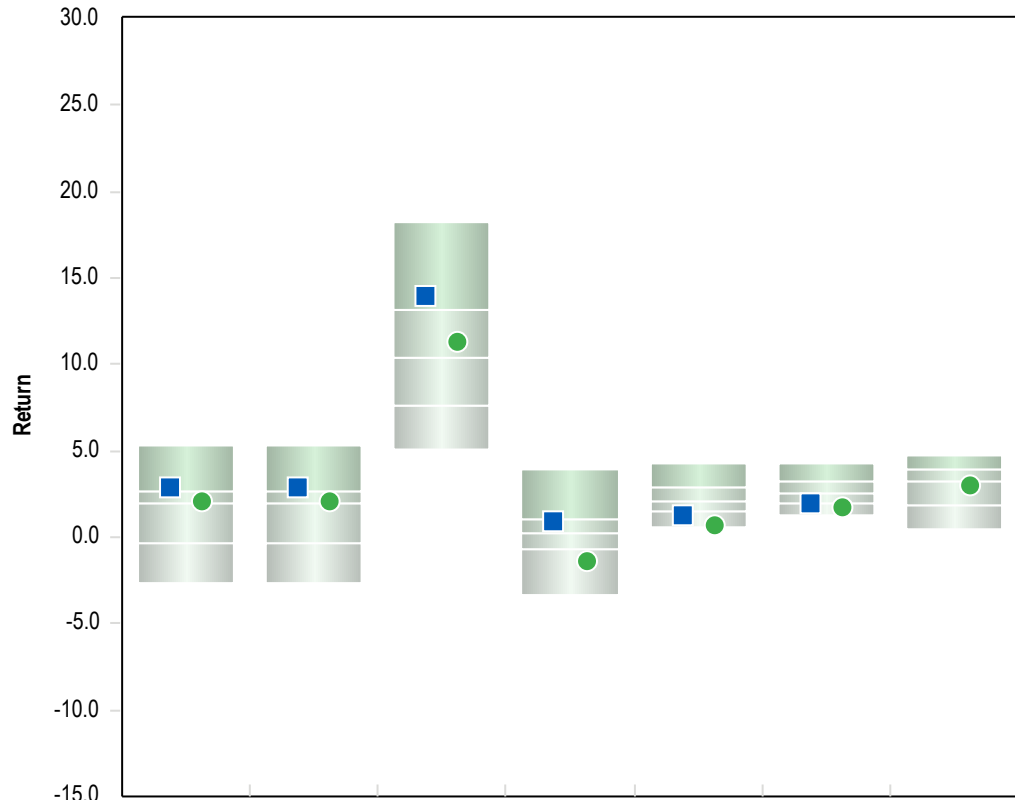
**Rolling Return and Tracking Error**



**Performance**

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
FIAM Emerging Markets Debt	2.9	14.0	0.6	0.9	1.4		2.6	06/01/2016
JPM EMBI Global Diversified	2.0	11.3	-1.4	0.7	1.7	3.0	2.4	
Difference	0.9	2.7	2.0	0.2	-0.3		0.2	

IM Emerging Markets Debt (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ FIAM Emerging Markets Debt	2.9 (19)	2.9 (19)	14.0 (18)	0.9 (32)	1.3 (79)	1.9 (78)	-
● JPM EMBI Global Diversified	2.0 (50)	2.0 (50)	11.3 (42)	-1.4 (89)	0.7 (94)	1.7 (85)	3.0 (53)

5th Percentile	5.3	5.3	18.3	4.0	4.2	4.2	4.7
1st Quartile	2.7	2.7	13.1	1.1	2.8	3.2	3.9
Median	2.0	2.0	10.4	0.2	2.1	2.5	3.2
3rd Quartile	-0.3	-0.3	7.6	-0.7	1.5	2.0	1.9
95th Percentile	-2.6	-2.6	5.1	-3.3	0.6	1.2	0.5

Population	120	120	120	120	115	111	96
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.6	7.6
Minimum Return	-6.8	-6.5
Return	0.9	-1.4
Cumulative Return	2.7	-4.1
Active Return	2.3	0.0
Excess Return	-1.1	-3.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	104.3	100.0
Down Market Capture	88.2	100.0

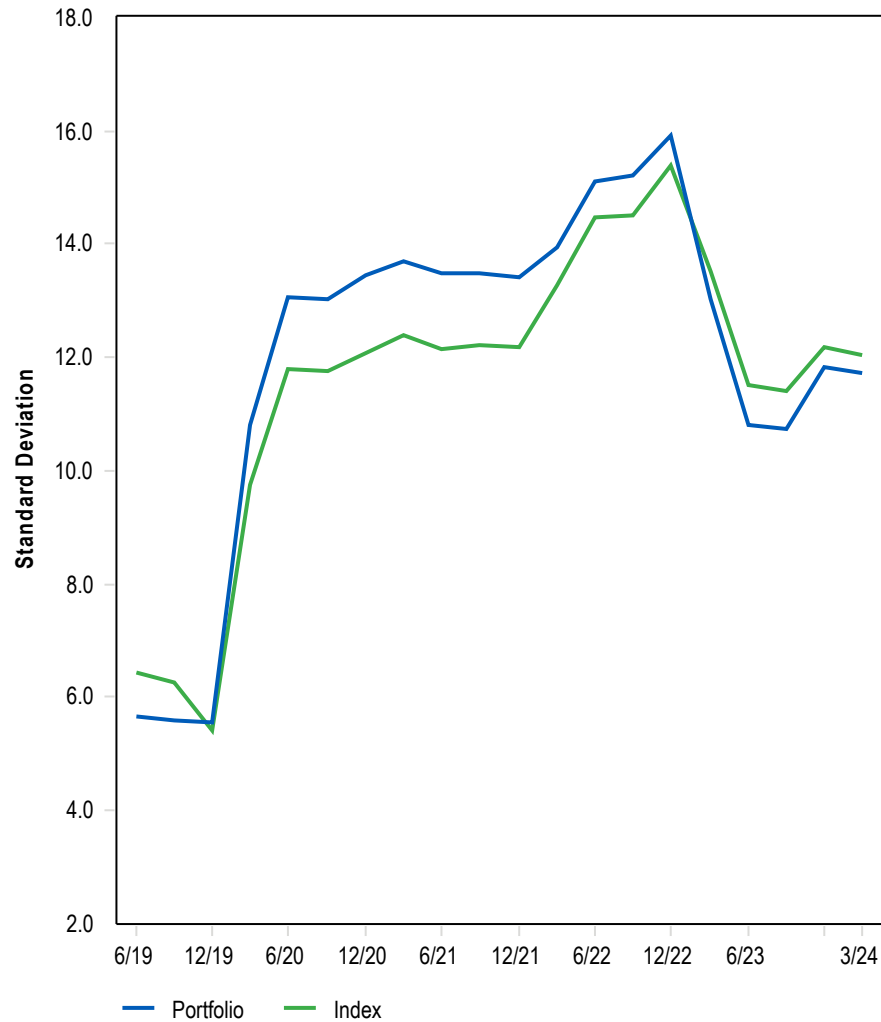
Risk / Return Summary Statistics

Standard Deviation	10.5	10.7
Alpha	2.3	0.0
Active Return/Risk	0.2	0.0
Tracking Error	1.4	0.0
Information Ratio	1.6	-
Sharpe Ratio	-0.1	-0.3

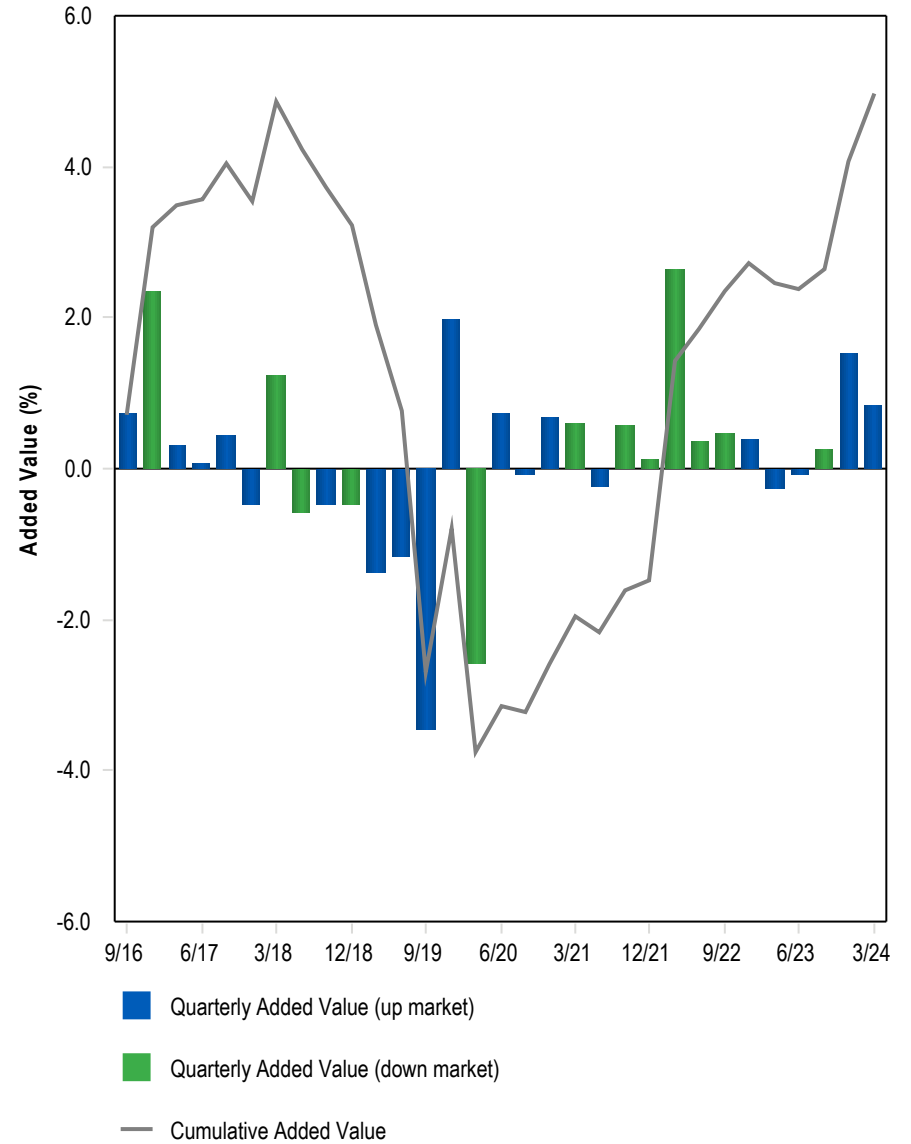
Correlation Statistics

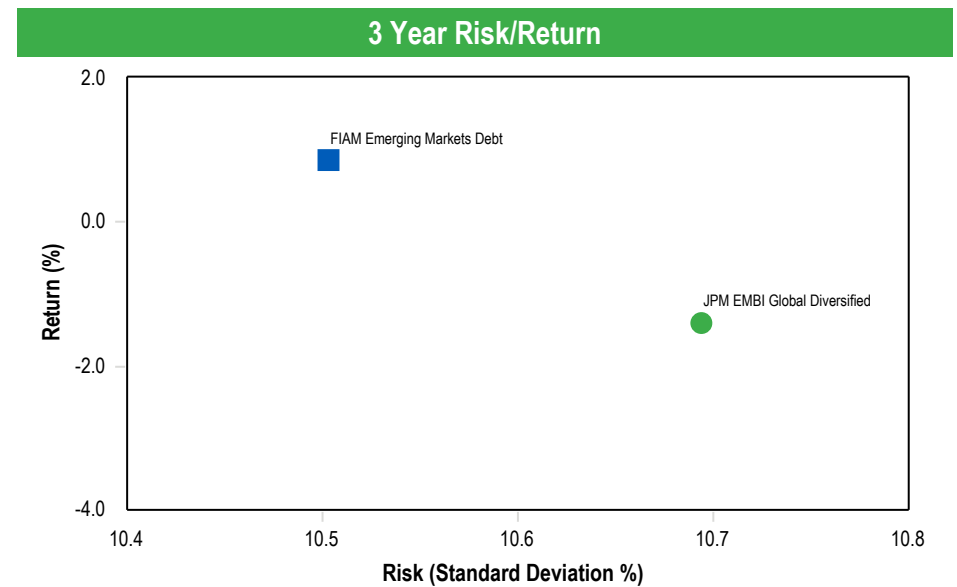
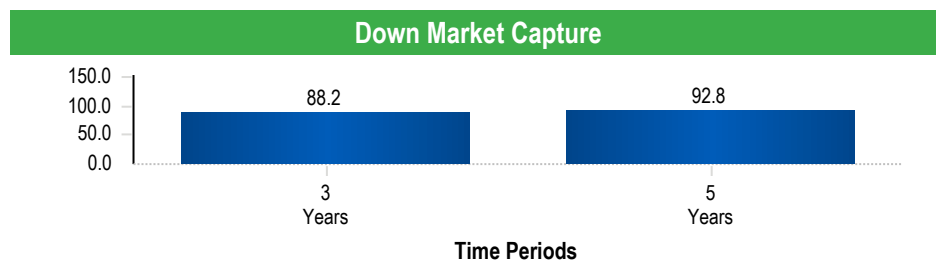
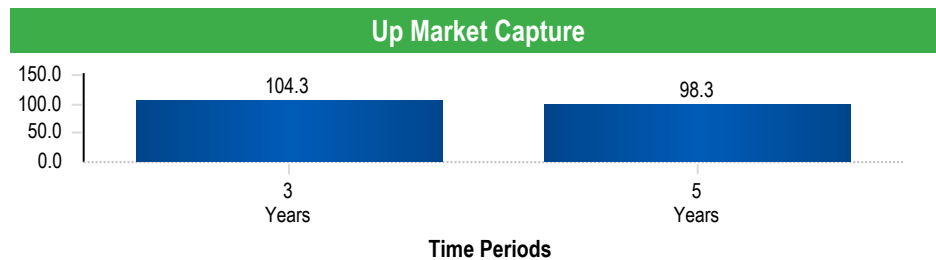
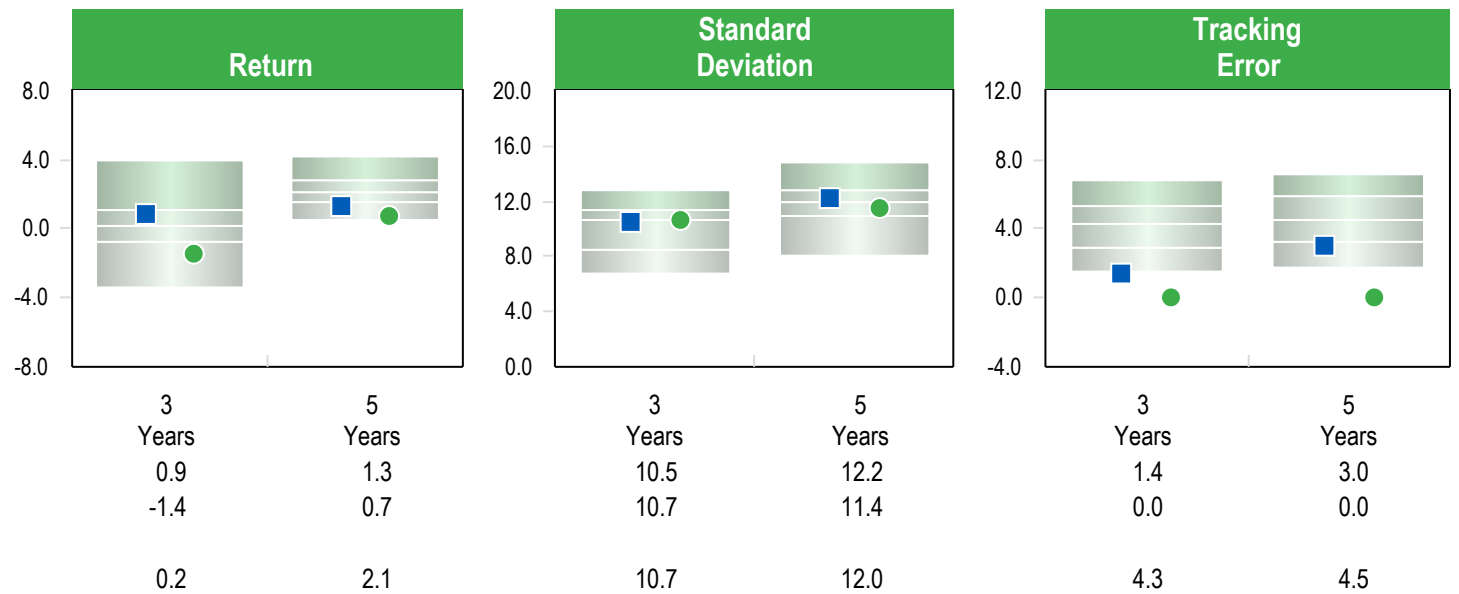
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance





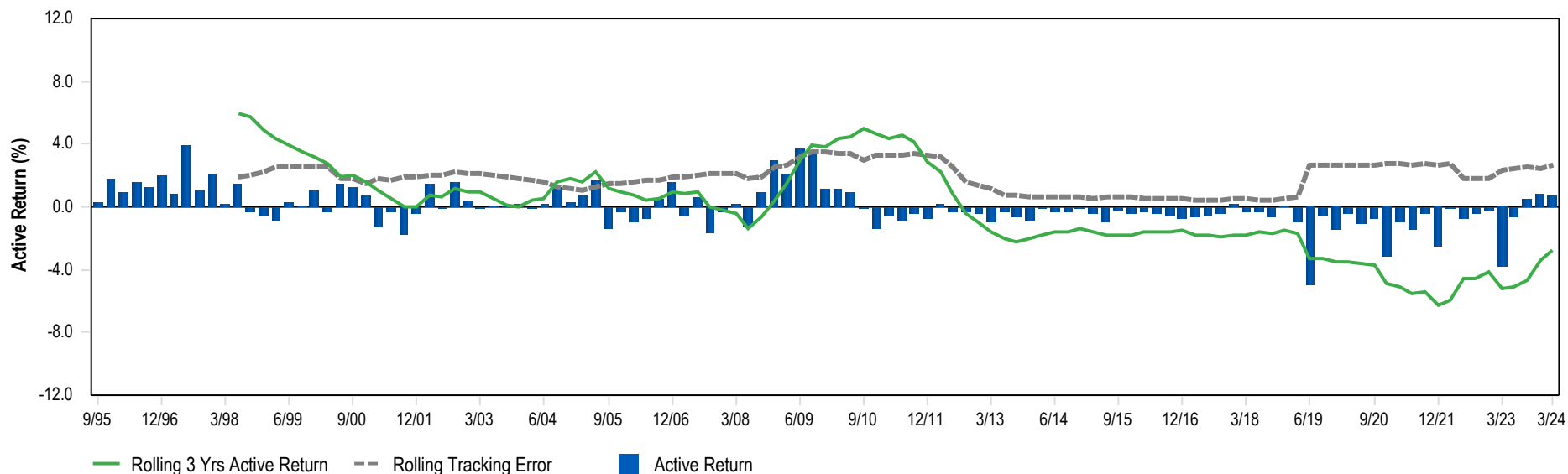
## Real Estate



Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>UBS Realty</b>								<b>07/01/1995</b>
Beginning Market Value	52,909,765	59,456,672	56,290,695	62,318,789	61,037,196	47,253,227		
Net Cash Flows	-519,290	-2,077,162	-6,499,729	-9,250,270	-15,292,624	-17,045,645	-4,737,623	
Income				1,609,003	3,097,621	3,097,621	7,051,045	
Gain/Loss	-869,510	-5,858,546	1,729,999	-3,156,557	2,678,771	18,215,761	49,207,543	
Ending Market Value	51,520,965	51,520,965	51,520,965	51,520,965	51,520,965	51,520,965	51,520,965	

Rolling Return and Tracking Error



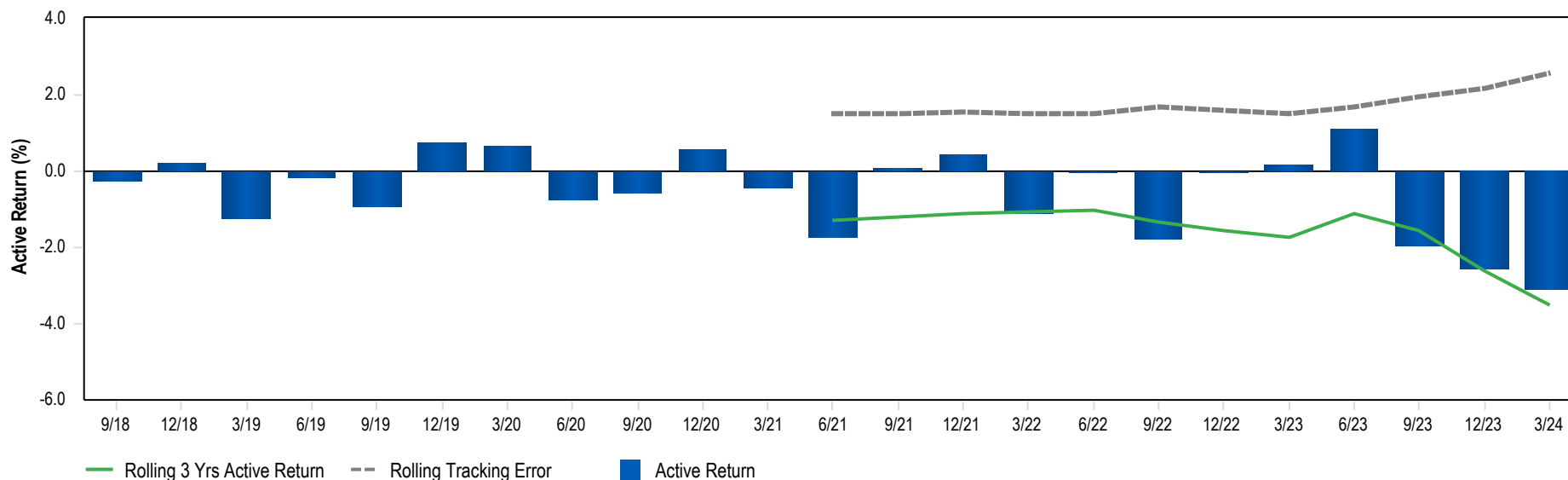
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
UBS Realty	-1.7	-10.0	0.6	-0.7	1.3	3.8	7.9	07/01/1995
NCREIF ODCE Equal Weighted	-2.4	-11.3	3.4	3.7	4.9	7.0	7.9	
Difference	0.7	1.3	-2.8	-4.4	-3.6	-3.2	0.0	

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>JP Morgan SPF Fund</b>								<b>07/01/2018</b>
Beginning Market Value	39,201,338	45,259,183	38,267,869	36,356,517			35,000,000	
Net Cash Flows	-377,569	-872,274	-1,529,272	-2,268,673			-2,365,162	
Income								
Gain/Loss	-2,134,086	-7,697,227	-48,914	2,601,839			4,054,845	
Ending Market Value	36,689,683	36,689,683	36,689,683	36,689,683			36,689,683	

Rolling Return and Tracking Error



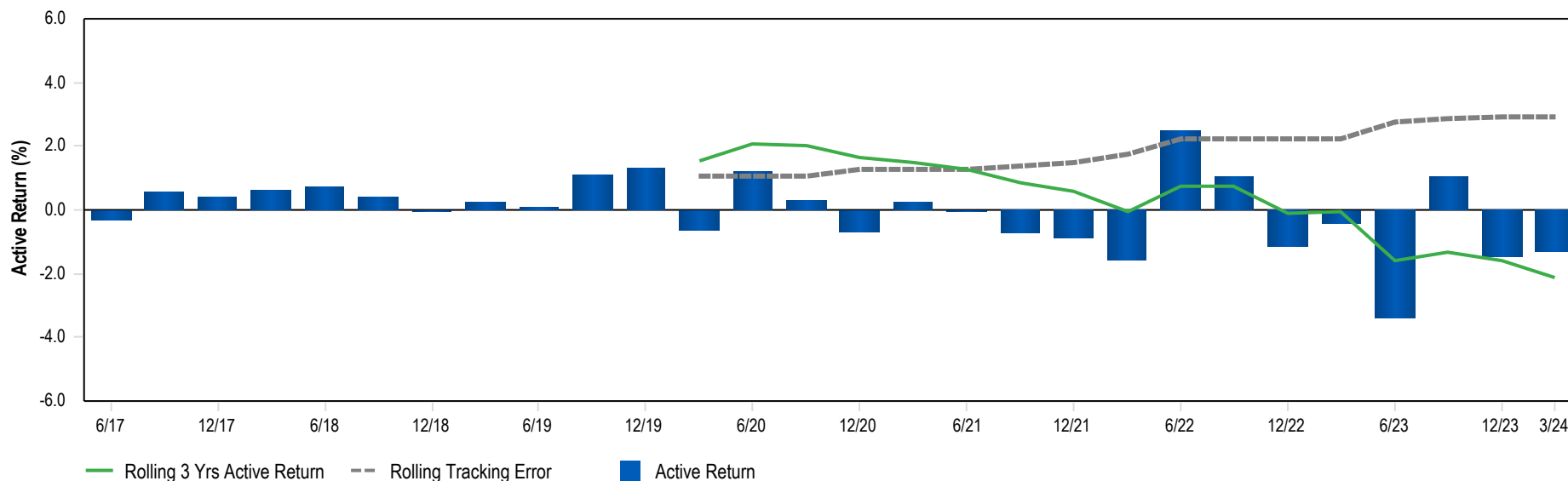
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
JP Morgan SPF Fund	-5.5	-17.2	-0.2	1.3			1.8	07/01/2018
NCREIF ODCE Equal Weighted	-2.4	-11.3	3.4	3.7	4.9	7.0	4.2	
Difference	-3.1	-5.9	-3.6	-2.4			-2.4	

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Intercontinental Real Estate</b>								<b>04/01/2017</b>
Beginning Market Value	38,617,106	44,864,172	37,157,007	33,870,629	20,000,000		20,000,000	
Net Cash Flows	-315,660	-897,360	-1,761,791	-2,399,689	7,190,785		7,190,785	
Income					649,287		649,287	
Gain/Loss	-1,429,188	-7,094,554	1,477,042	5,401,318	9,032,186		9,032,186	
Ending Market Value	36,872,258	36,872,258	36,872,258	36,872,258	36,872,258		36,872,258	

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	-3.7	-16.0	1.1	2.9	4.8		4.8	04/01/2017
NCREIF ODCE Equal Weighted	-2.4	-11.3	3.4	3.7	4.9	7.0	4.9	
Difference	-1.3	-4.7	-2.3	-0.8	-0.1		-0.1	

Fund Information

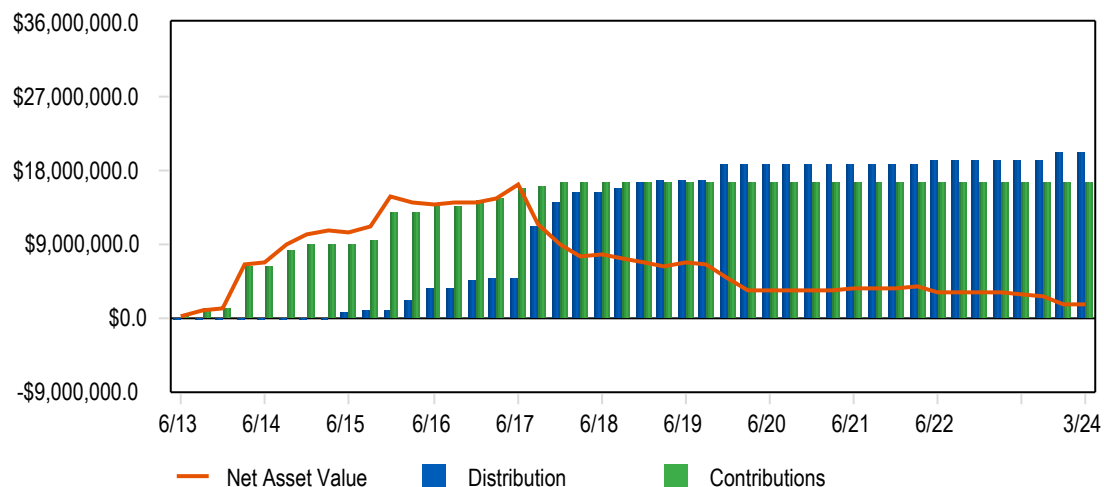
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2013
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.40%
<b>Preferred Return:</b>	8%	<b>Inception:</b>	06/08/2012
<b>Final Close:</b>	06/08/2013		

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

Cash Flow Summary

<b>Capital Committed:</b>	\$18,000,000
<b>Total Contributions:</b>	\$16,599,863
<b>Remaining Capital Commitment:</b>	\$1,486,941
<b>Total Distributions:</b>	\$20,301,937
<b>Market Value:</b>	\$1,742,995
<b>Inception Date:</b>	06/05/2013
<b>Inception IRR:</b>	9.3
<b>TVPI:</b>	1.3
<b>DPI:</b>	1.2

Cash Flow Analysis



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

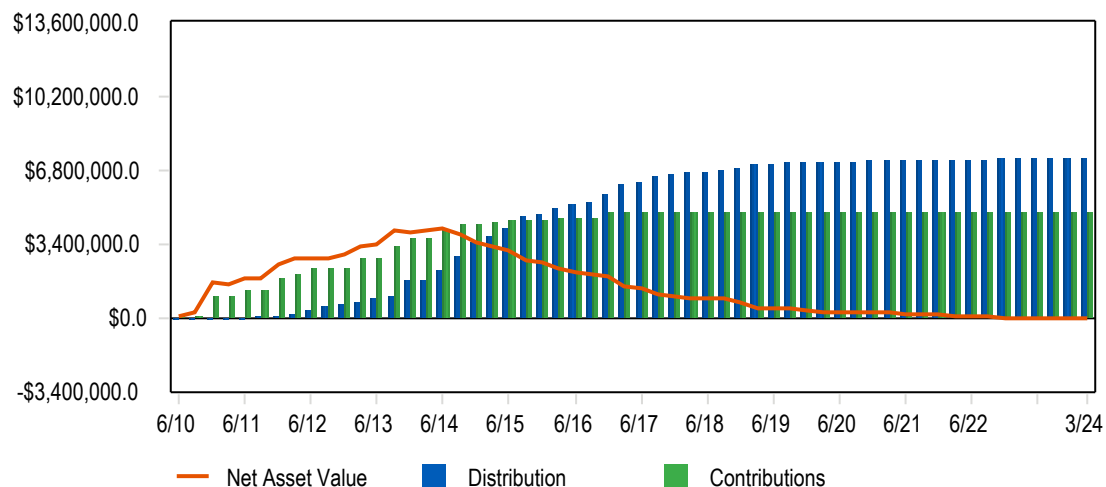
Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2010
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1%
<b>Preferred Return:</b>	8.0% preferred return	<b>Inception:</b>	12/31/2009
<b>Final Close:</b>	3/31/2011		
<b>Investment Strategy:</b>	Landmark Real Estate Fund VI ("Landmark VI") intends to invest in diversified real estate and real estate related entities via private secondary market transactions. The Partnership will seek to create a portfolio that is diversified by strategy, property type, geographic location, general partner/sponsoring firm, and vintage year. Landmark will attempt to leverage its brand name and investment expertise to provide exposure to first tier investments at favorable valuations.		

Cash Flow Summary

<b>Capital Committed:</b>	\$5,500,000
<b>Total Contributions:</b>	\$4,842,191
<b>Remaining Capital Commitment:</b>	\$657,809
<b>Total Distributions:</b>	\$7,349,951
<b>Market Value:</b>	\$15,725
<b>Inception Date:</b>	05/19/2010
<b>Inception IRR:</b>	18.3
<b>TVPI:</b>	1.5
<b>DPI:</b>	1.5

Cash Flow Analysis



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

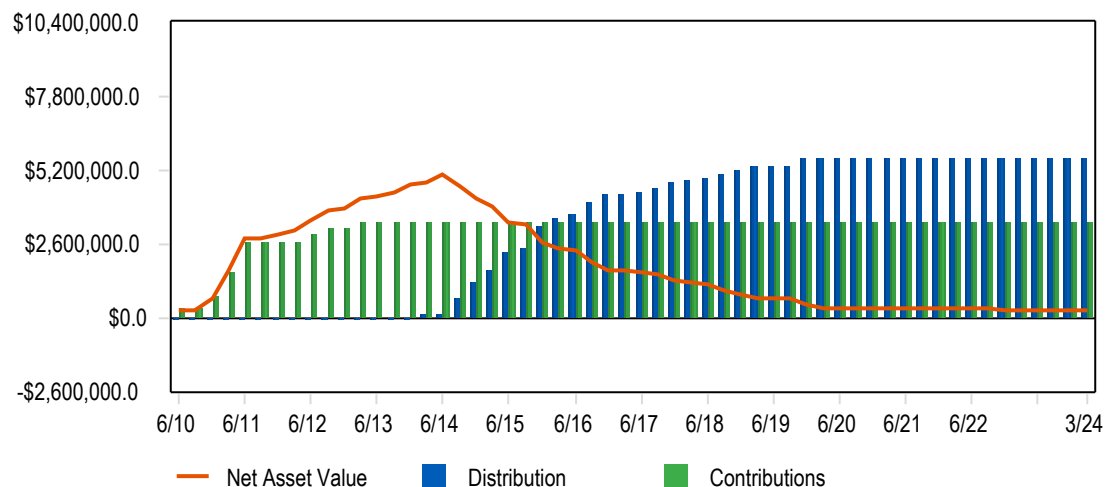
Fund Information

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

Cash Flow Summary

<b>Capital Committed:</b>	\$5,500,000
<b>Total Contributions:</b>	\$3,355,000
<b>Remaining Capital Commitment:</b>	\$2,145,000
<b>Total Distributions:</b>	\$5,647,641
<b>Market Value:</b>	\$292,021
<b>Inception Date:</b>	06/25/2010
<b>Inception IRR:</b>	11.9
<b>TVPI:</b>	1.8
<b>DPI:</b>	1.7

Cash Flow Analysis

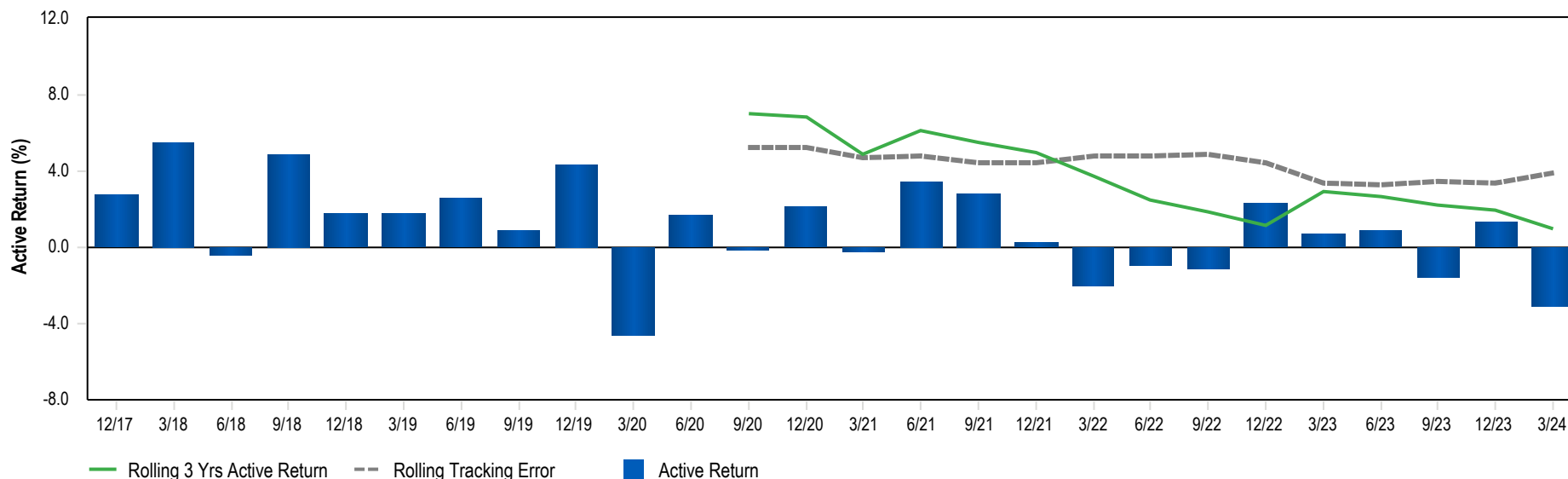


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>IFM Global Infrastructure (US), L.P.</b>								<b>09/01/2017</b>
Beginning Market Value	83,019,222	78,572,346	61,166,056	38,777,550			30,000,000	
Net Cash Flows				13,656,609			13,436,878	
Income								
Gain/Loss	-911,763	3,535,113	20,941,403	29,673,300			38,670,581	
Ending Market Value	82,107,459	82,107,459	82,107,459	82,107,459			82,107,459	

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.	-1.1	4.5	10.3	9.8			11.7	09/01/2017
CPI + 3.5%	2.0	7.1	9.3	7.8	7.2	6.4	7.4	
Difference	-3.1	-2.6	1.0	2.0			4.3	

# Timber



Fund Information

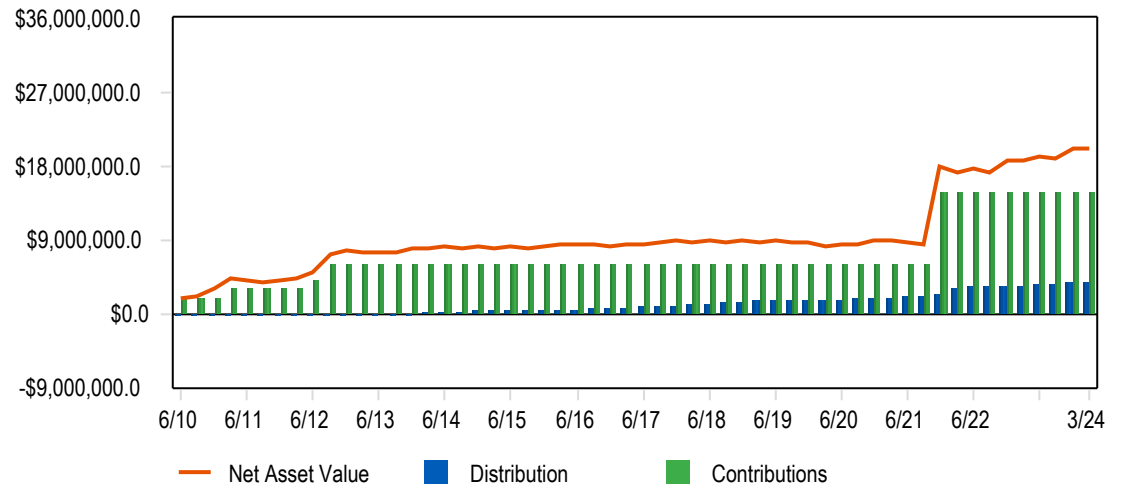
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2010
<b>Strategy Type:</b>	Timber	<b>Management Fee:</b>	
<b>Preferred Return:</b>		<b>Inception:</b>	05/01/2010
<b>Final Close:</b>			

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

Cash Flow Summary

<b>Capital Committed:</b>	\$18,500,000
<b>Total Contributions:</b>	\$14,786,415
<b>Remaining Capital Commitment:</b>	\$3,713,585
<b>Total Distributions:</b>	\$3,776,318
<b>Market Value:</b>	\$20,241,837
<b>Inception Date:</b>	05/03/2010
<b>Inception IRR:</b>	7.6
<b>TVPI:</b>	1.6
<b>DPI:</b>	0.3

Cash Flow Analysis

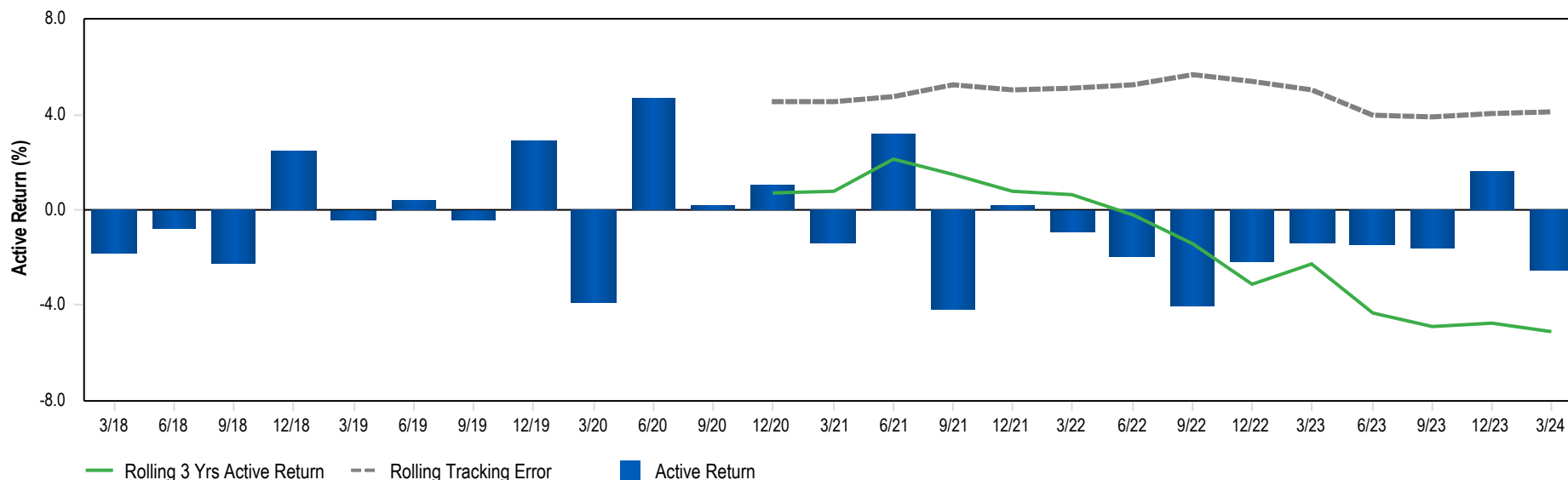


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Hancock Timberland and Farmland Fund</b>								<b>01/01/2018</b>
Beginning Market Value	46,465,195	45,660,649	15,240,268	5,295,668			168,000	
Net Cash Flows	-403,674	-1,188,085	27,778,923	36,837,218			41,806,918	
Income								
Gain/Loss	-529,780	1,059,177	2,512,550	3,398,855			3,556,823	
Ending Market Value	45,531,741	45,531,741	45,531,741	45,531,741			45,531,741	

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Hancock Timberland and Farmland Fund	-1.2	2.3	3.7	4.0			3.5	01/01/2018
(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index	1.4	6.7	9.2	6.5	6.1	6.5	6.1	
Difference	-2.6	-4.4	-5.5	-2.5			-2.6	

Fund Information

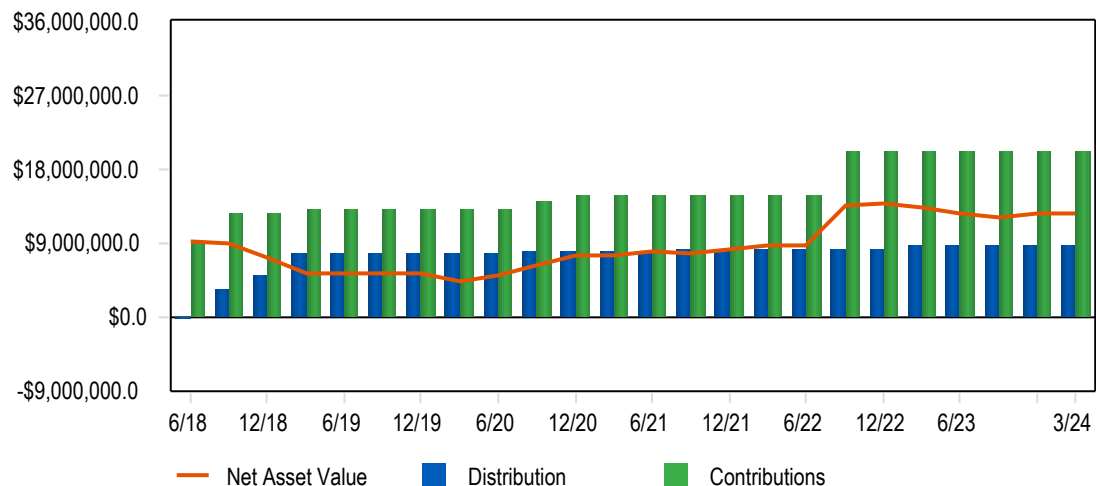
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Timber	<b>Management Fee:</b>	75 bps on all assets
<b>Preferred Return:</b>	10%	<b>Inception:</b>	12/31/2016
<b>Final Close:</b>	12/31/2018		

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

Cash Flow Summary

<b>Capital Committed:</b>	\$15,000,000
<b>Total Contributions:</b>	\$20,255,907
<b>Remaining Capital Commitment:</b>	\$3,412,444
<b>Total Distributions:</b>	\$8,734,480
<b>Market Value:</b>	\$12,583,022
<b>Inception Date:</b>	06/12/2018
<b>Inception IRR:</b>	2.2
<b>TVPI:</b>	1.1
<b>DPI:</b>	0.4

Cash Flow Analysis



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## Private Equity

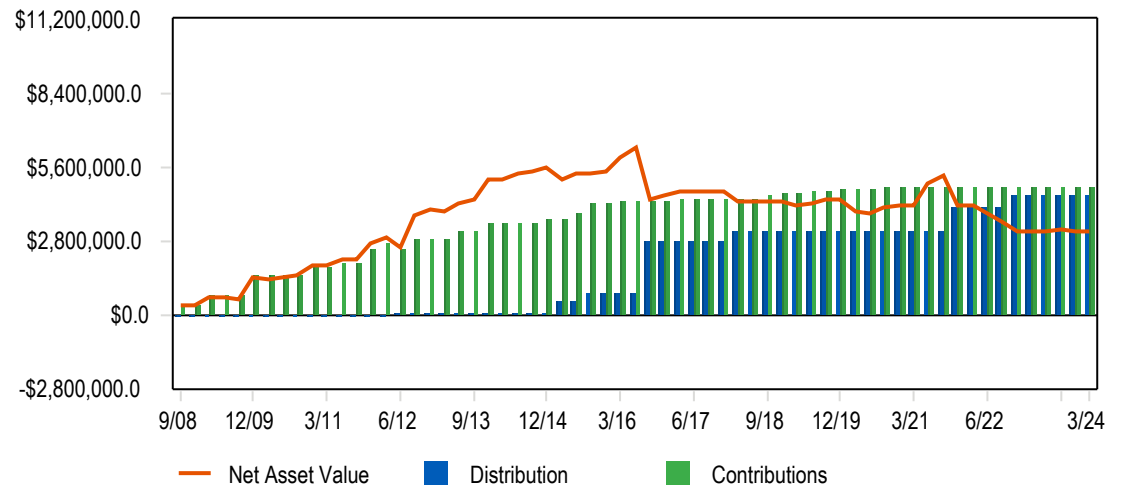
Fund Information

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

Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$4,850,000
<b>Remaining Capital Commitment:</b>	\$150,000
<b>Total Distributions:</b>	\$4,513,301
<b>Market Value:</b>	\$3,167,914
<b>Inception Date:</b>	09/22/2008
<b>Inception IRR:</b>	6.1
<b>TVPI:</b>	1.6
<b>DPI:</b>	0.9

Cash Flow Analysis



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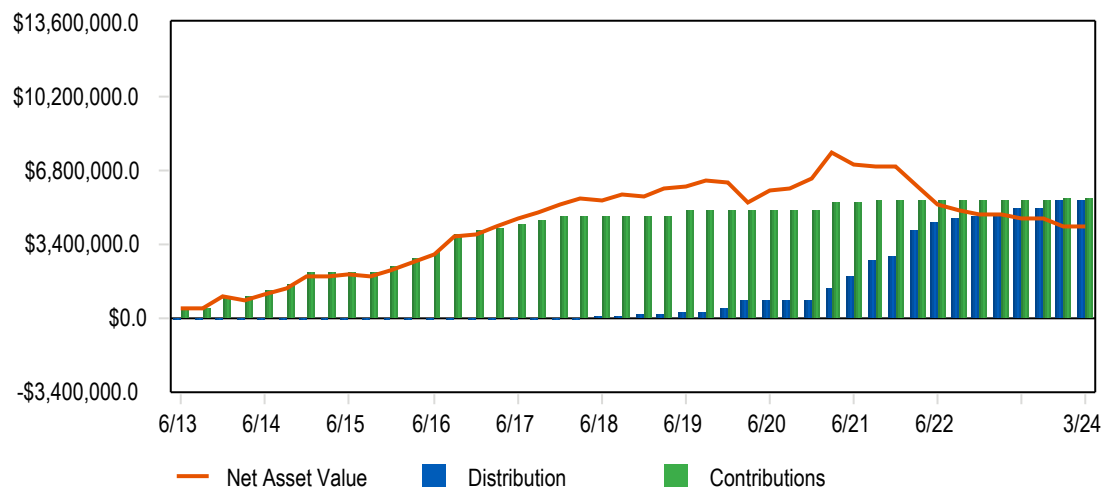
Fund Information

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

Cash Flow Summary

<b>Capital Committed:</b>	\$6,500,000
<b>Total Contributions:</b>	\$5,478,310
<b>Remaining Capital Commitment:</b>	\$1,086,690
<b>Total Distributions:</b>	\$5,439,202
<b>Market Value:</b>	\$4,202,459
<b>Inception Date:</b>	05/23/2013
<b>Inception IRR:</b>	8.9
<b>TVPI:</b>	1.8
<b>DPI:</b>	1.0

Cash Flow Analysis



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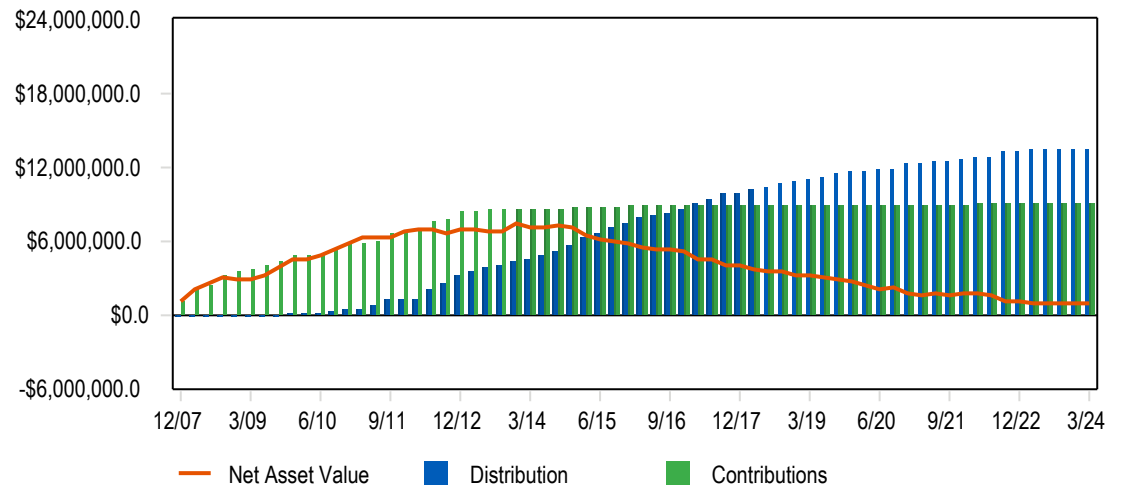
Fund Information

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

Cash Flow Summary

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

Cash Flow Analysis



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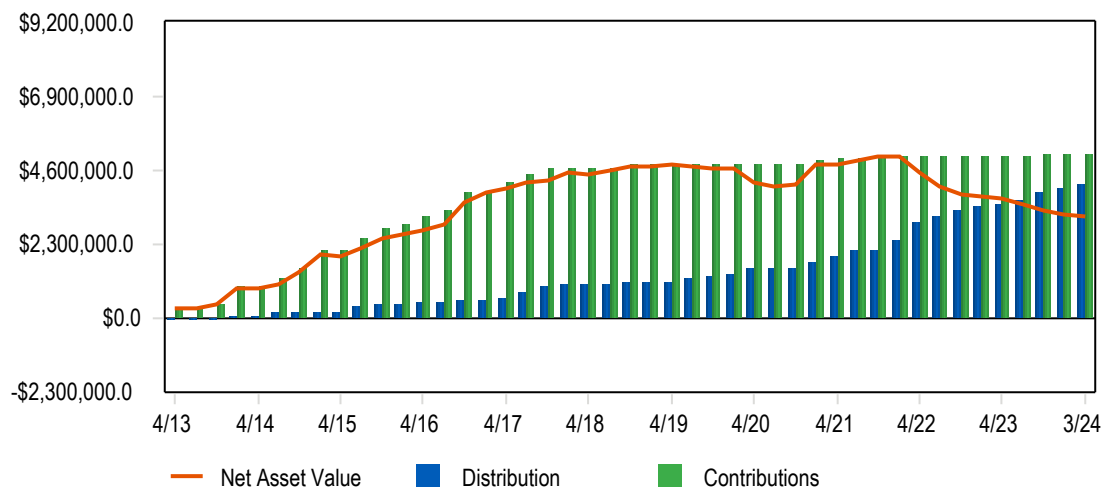
Fund Information

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

Cash Flow Summary

<b>Capital Committed:</b>	\$6,500,000
<b>Total Contributions:</b>	\$5,118,377
<b>Remaining Capital Commitment:</b>	\$1,503,585
<b>Total Distributions:</b>	\$4,141,000
<b>Market Value:</b>	\$3,161,277
<b>Inception Date:</b>	04/25/2013
<b>Inception IRR:</b>	6.1
<b>TVPI:</b>	1.4
<b>DPI:</b>	0.8

Cash Flow Analysis



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Fund Information

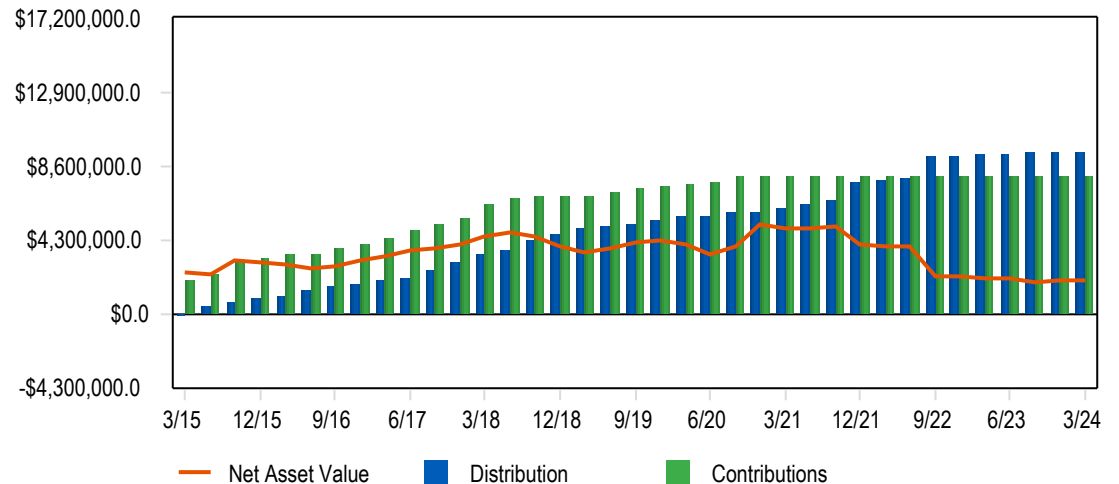
<b>Type of Fund:</b>	Secondary	<b>Vintage Year:</b>	2013
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	
<b>Preferred Return:</b>	8%	<b>Inception:</b>	02/01/2015
<b>Final Close:</b>	Dec. 2014		

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

Cash Flow Summary

<b>Capital Committed:</b>	\$10,000,000
<b>Total Contributions:</b>	\$8,027,332
<b>Remaining Capital Commitment:</b>	\$2,028,175
<b>Total Distributions:</b>	\$9,411,630
<b>Market Value:</b>	\$1,972,658
<b>Inception Date:</b>	02/10/2015
<b>Inception IRR:</b>	12.6
<b>TVPI:</b>	1.4
<b>DPI:</b>	1.2

Cash Flow Analysis



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Fund Information

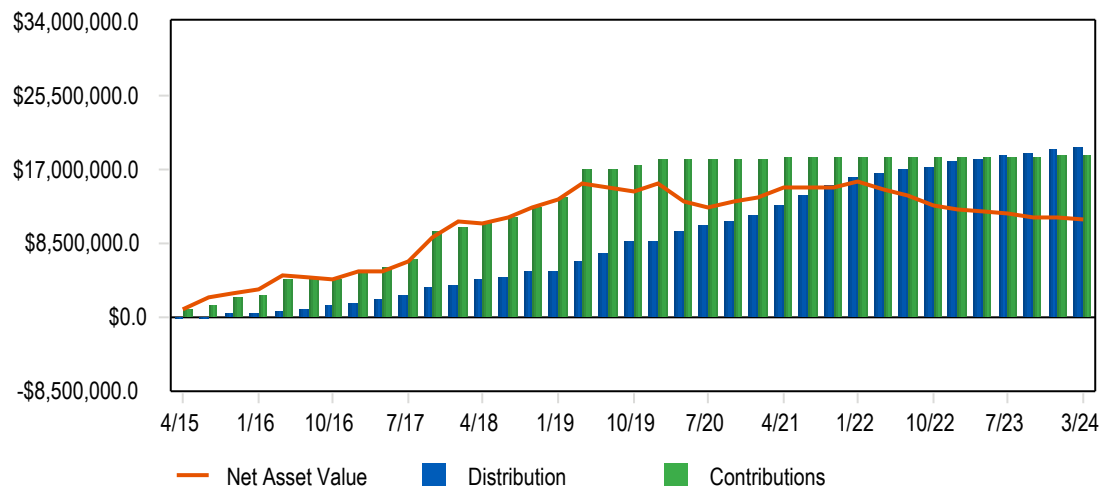
<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2014
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	1%
<b>Preferred Return:</b>	7%	<b>Inception:</b>	01/01/2014
<b>Final Close:</b>	04/17/2015		

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

Cash Flow Summary

<b>Capital Committed:</b>	\$20,000,000
<b>Total Contributions:</b>	\$18,644,762
<b>Remaining Capital Commitment:</b>	\$1,364,370
<b>Total Distributions:</b>	\$19,566,784
<b>Market Value:</b>	\$11,151,450
<b>Inception Date:</b>	04/27/2015
<b>Inception IRR:</b>	15.3
<b>TVPI:</b>	1.6
<b>DPI:</b>	1.0

Cash Flow Analysis



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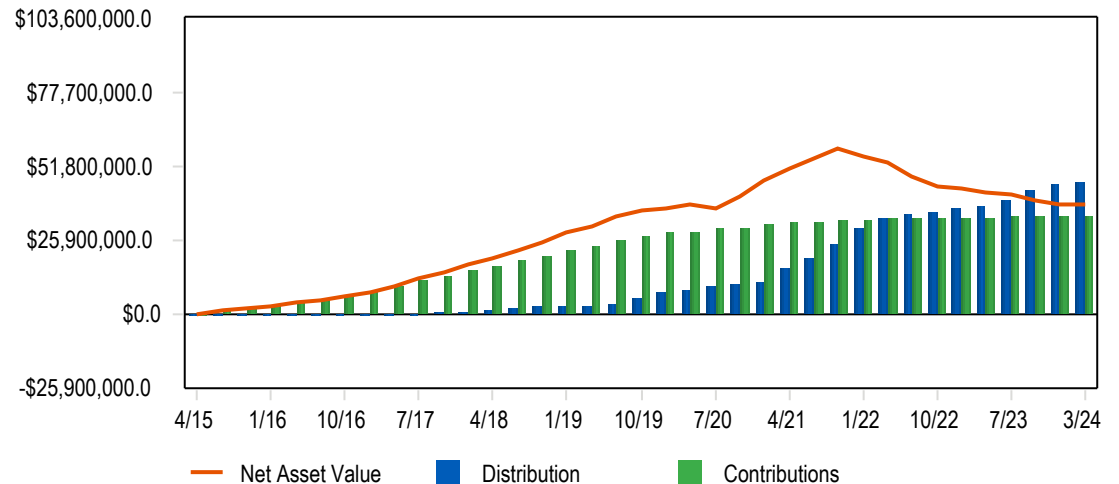
Fund Information

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

Cash Flow Summary

<b>Capital Committed:</b>	\$33,000,000
<b>Total Contributions:</b>	\$34,270,781
<b>Remaining Capital Commitment:</b>	-\$297,102
<b>Total Distributions:</b>	\$46,327,272
<b>Market Value:</b>	\$38,222,635
<b>Inception Date:</b>	04/01/2015
<b>Inception IRR:</b>	23.0
<b>TVPI:</b>	2.5
<b>DPI:</b>	1.4

Cash Flow Analysis



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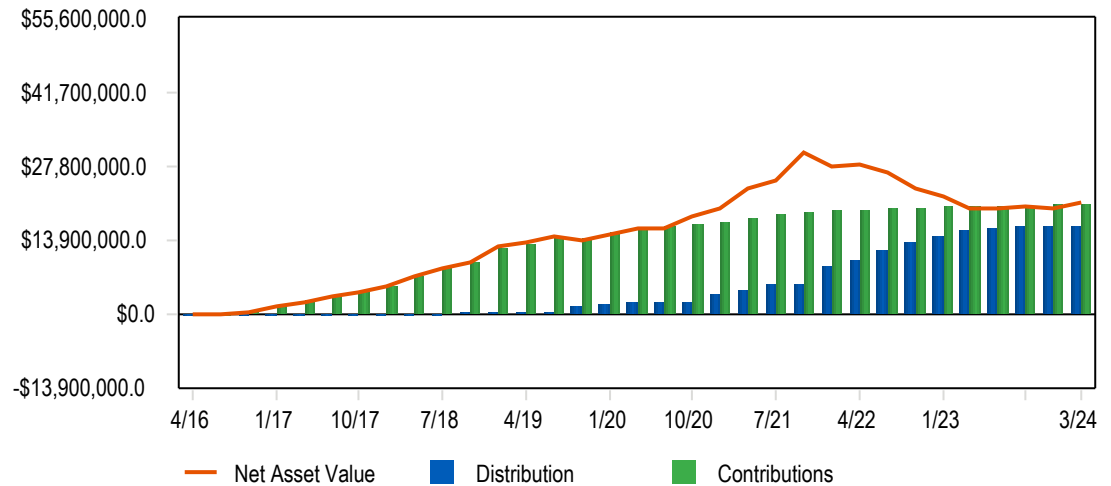
Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2016
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns. Actual monthly expenses are allocated t
<b>Preferred Return:</b>		<b>Inception:</b>	04/01/2016
<b>Final Close:</b>	Dec 2015		
<b>Investment Strategy:</b>	Historically, the investment selection includes several re-ups with the same managers, and this is expected to continue. However, the team expects to add a few new managers in each Vintage Year Fund. The focus is on funds at the smaller end, defined as fund sizes of \$800 million to \$2 billion. The commitment amounts to underlying funds range from \$20 million to \$300 million, and it is expected that there will be a few at the higher end in each Vintage Year Fund.		

Cash Flow Summary

<b>Capital Committed:</b>	\$22,000,000
<b>Total Contributions:</b>	\$20,556,114
<b>Remaining Capital Commitment:</b>	\$2,118,802
<b>Total Distributions:</b>	\$16,668,946
<b>Market Value:</b>	\$21,005,813
<b>Inception Date:</b>	04/01/2016
<b>Inception IRR:</b>	16.0
<b>TVPI:</b>	1.8
<b>DPI:</b>	0.8

Cash Flow Analysis



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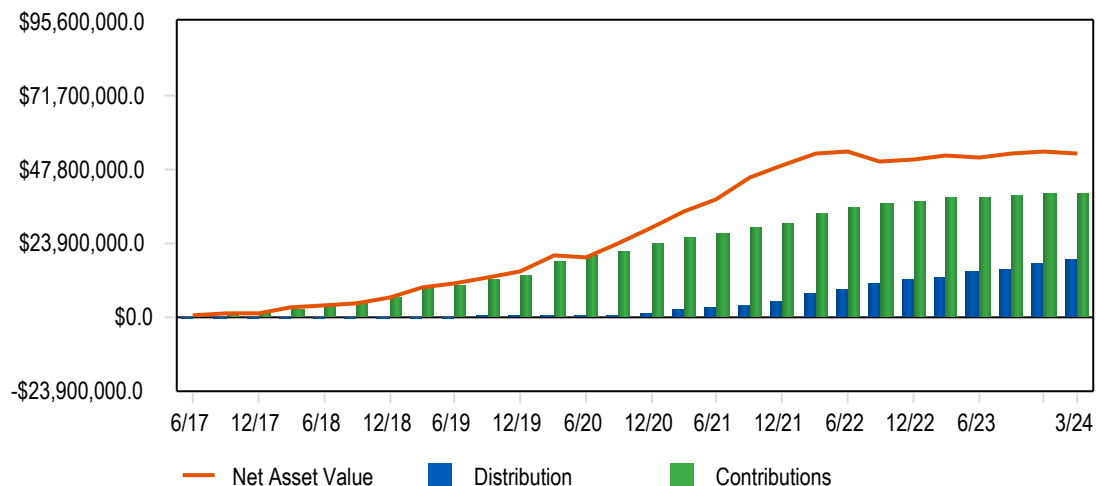
Fund Information

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

Cash Flow Summary

<b>Capital Committed:</b>	\$41,000,000
<b>Total Contributions:</b>	\$40,054,345
<b>Remaining Capital Commitment:</b>	\$2,301,151
<b>Total Distributions:</b>	\$18,840,181
<b>Market Value:</b>	\$53,055,559
<b>Inception Date:</b>	05/01/2017
<b>Inception IRR:</b>	19.1
<b>TVPI:</b>	1.8
<b>DPI:</b>	0.5

Cash Flow Analysis



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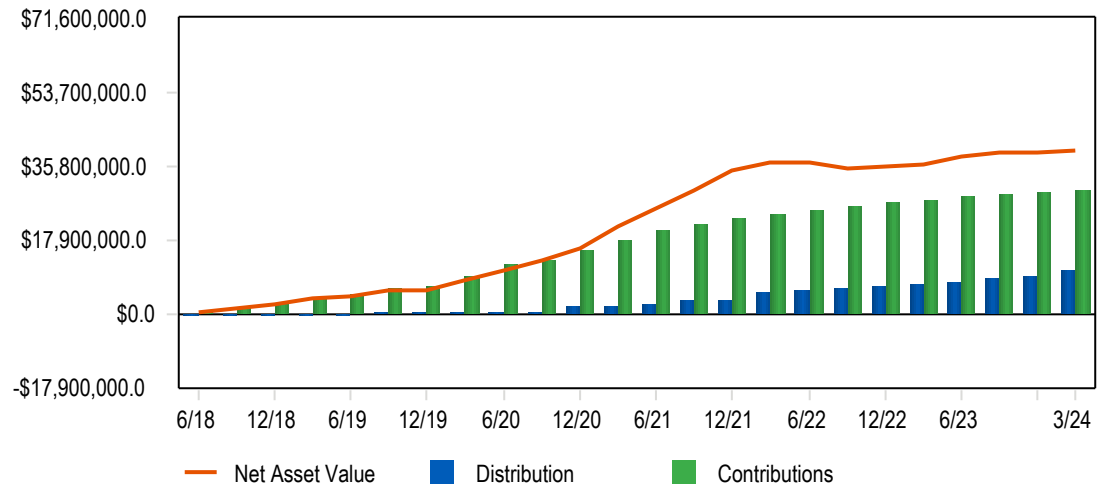
Fund Information

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

Cash Flow Summary

<b>Capital Committed:</b>	\$32,000,000
<b>Total Contributions:</b>	\$30,056,145
<b>Remaining Capital Commitment:</b>	\$2,813,732
<b>Total Distributions:</b>	\$10,842,779
<b>Market Value:</b>	\$39,545,672
<b>Inception Date:</b>	06/01/2018
<b>Inception IRR:</b>	19.1
<b>TVPI:</b>	1.7
<b>DPI:</b>	0.4

Cash Flow Analysis



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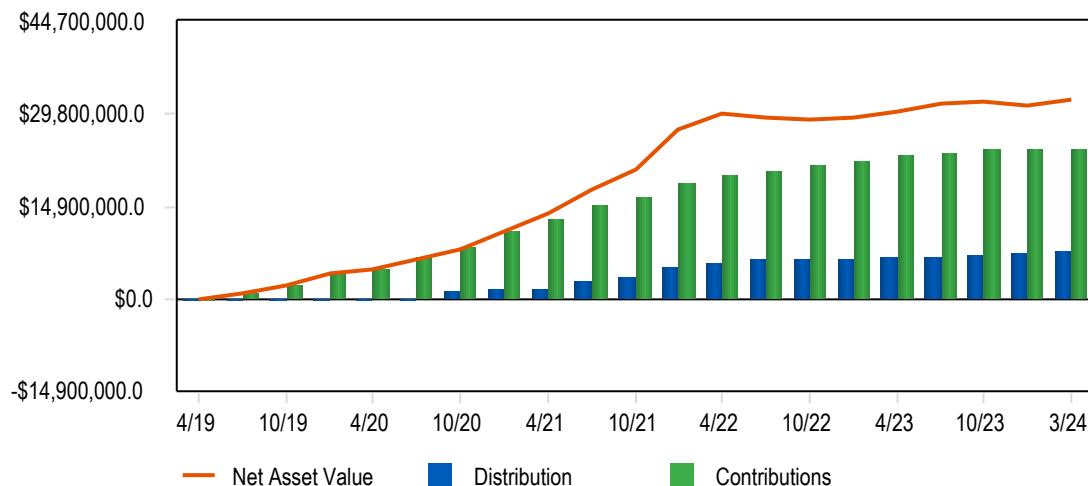
Fund Information

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

Cash Flow Summary

<b>Capital Committed:</b>	\$28,000,000
<b>Total Contributions:</b>	\$24,234,107
<b>Remaining Capital Commitment:</b>	\$3,915,793
<b>Total Distributions:</b>	\$7,576,141
<b>Market Value:</b>	\$32,229,615
<b>Inception Date:</b>	04/01/2019
<b>Inception IRR:</b>	21.5
<b>TVPI:</b>	1.6
<b>DPI:</b>	0.3

Cash Flow Analysis



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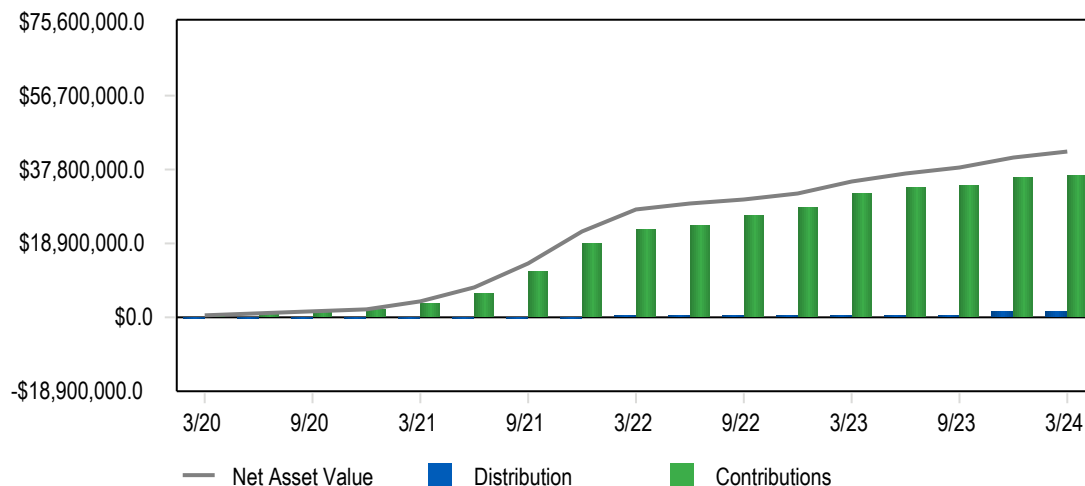
Fund Information

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

Cash Flow Summary

<b>Capital Committed:</b>	\$46,000,000
<b>Total Contributions:</b>	\$36,277,296
<b>Remaining Capital Commitment:</b>	\$10,446,242
<b>Total Distributions:</b>	\$1,455,176
<b>Market Value:</b>	\$42,354,108
<b>Inception Date:</b>	03/02/2020
<b>Inception IRR:</b>	9.4
<b>TVPI:</b>	1.2
<b>DPI:</b>	0.0

Cash Flow Analysis



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



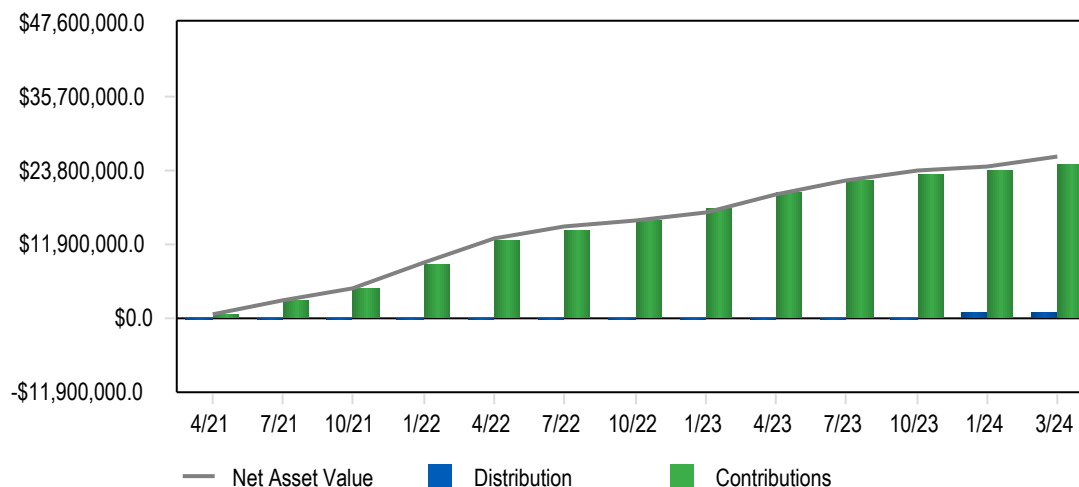
Fund Information

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

Cash Flow Summary

<b>Capital Committed:</b>	\$37,000,000
<b>Total Contributions:</b>	\$24,880,782
<b>Remaining Capital Commitment:</b>	\$12,415,541
<b>Total Distributions:</b>	\$899,711
<b>Market Value:</b>	\$26,093,235
<b>Inception Date:</b>	04/01/2021
<b>Inception IRR:</b>	4.7
<b>TVPI:</b>	1.1
<b>DPI:</b>	0.0

Cash Flow Analysis



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

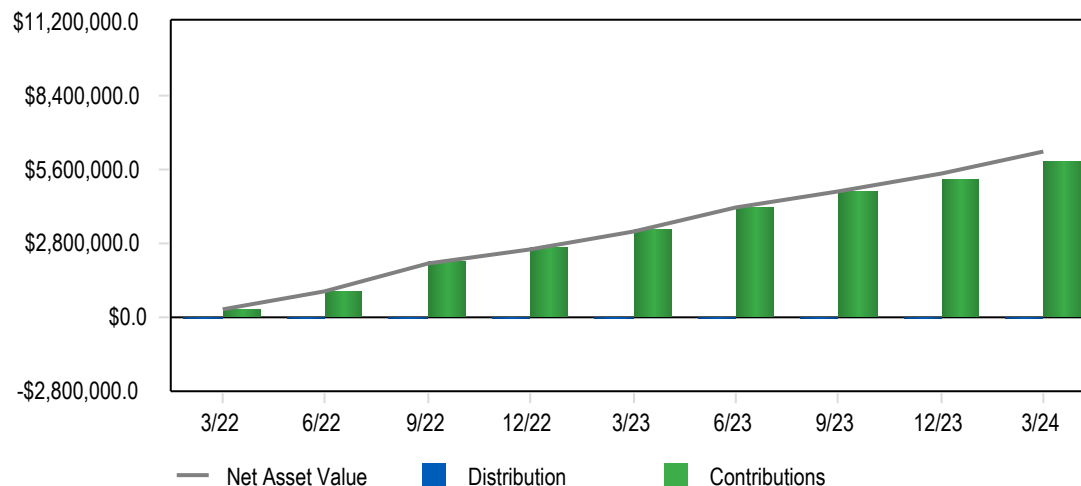
Fund Information

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

Cash Flow Summary

<b>Capital Committed:</b>	\$17,000,000
<b>Total Contributions:</b>	\$5,880,244
<b>Remaining Capital Commitment:</b>	\$11,134,647
<b>Total Distributions:</b>	\$647
<b>Market Value:</b>	\$6,284,318
<b>Inception Date:</b>	03/01/2022
<b>Inception IRR:</b>	5.8
<b>TVPI:</b>	1.1
<b>DPI:</b>	0.0

Cash Flow Analysis



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

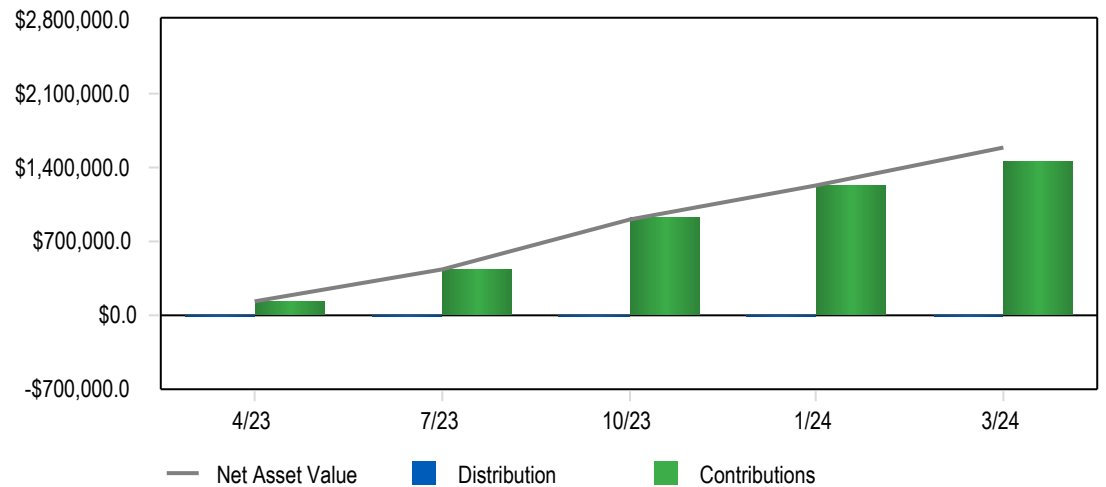
Fund Information

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

Cash Flow Summary

<b>Capital Committed:</b>	\$14,000,000
<b>Total Contributions:</b>	\$1,465,390
<b>Remaining Capital Commitment:</b>	\$12,540,163
<b>Total Distributions:</b>	
<b>Market Value:</b>	\$1,580,379
<b>Inception Date:</b>	04/03/2023
<b>Inception IRR:</b>	13.9
<b>TVPI:</b>	1.1
<b>DPI:</b>	0.0

Cash Flow Analysis



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

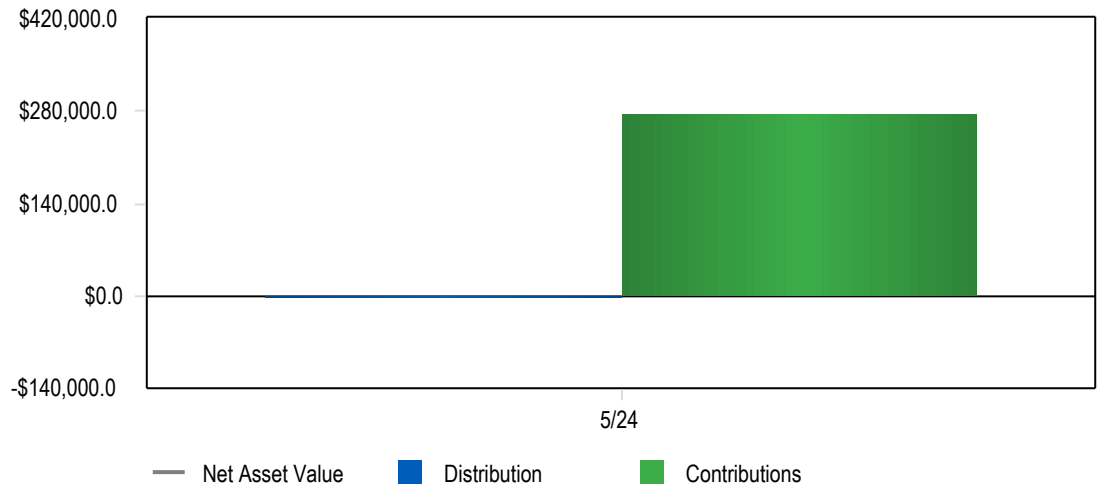
Fund Information

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

Cash Flow Summary

<b>Capital Committed:</b>	\$50,000,000
<b>Total Contributions:</b>	\$274,648
<b>Remaining Capital Commitment:</b>	\$49,726,382
<b>Total Distributions:</b>	
<b>Market Value:</b>	\$265,135
<b>Inception Date:</b>	03/01/2024
<b>Inception IRR:</b>	-3.5
<b>TVPI:</b>	1.0
<b>DPI:</b>	0.0

Cash Flow Analysis



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

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

**Cambridge Retirement Board  
Investment Manager Roster**

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

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

## Statistics Definition

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