Cambridge Retirement Board

Analysis of Investment Performance

Period Ending March 31, 2023

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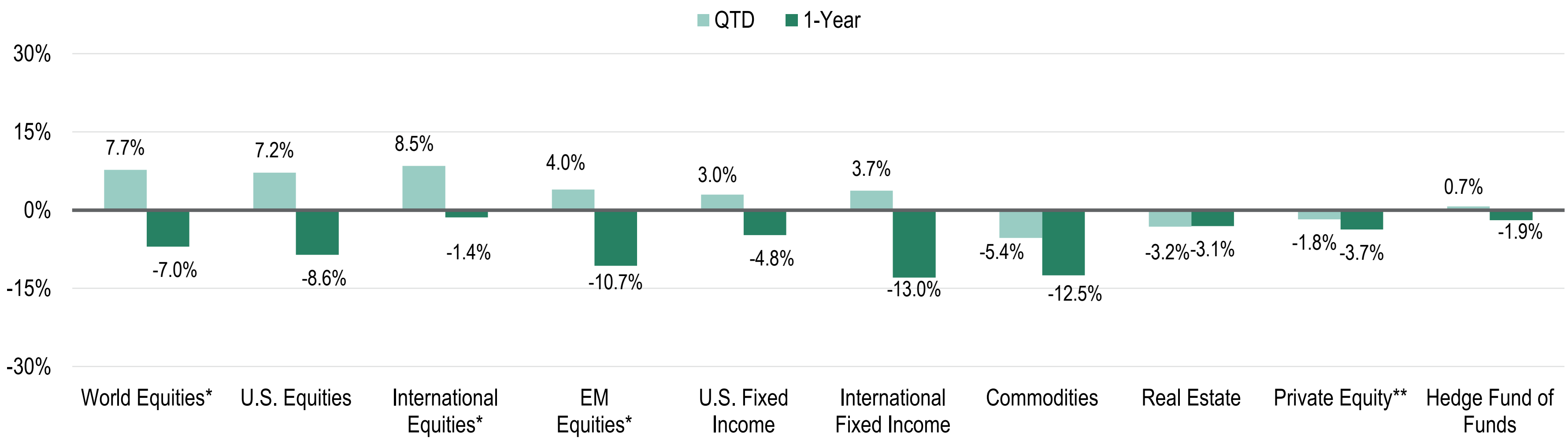
Financial Market Conditions

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were solidly positive. Recession fears moderated somewhat, fueling stocks' rise.
- U.S. equities were higher, as valuations started the year at a more attractive level, and earnings have been largely positive.
- International equities rose, even amid volatility in the banking sector, as information technology and consumer stocks gained.
- Emerging market equity were higher but lagged developed markets, as US/China tensions escalated.
- U.S. fixed income gained. Treasuries were slightly higher even as the Federal Reserve hiked rates twice in the quarter.
- Non-U.S. fixed income also was higher. The European Central Bank hiked twice in the quarter, but the Bank of Canada signaled a pause and the Bank of Japan made no move to raise rates.
- Hedge funds posted a small gain. Equity hedge strategies performed best in the quarter.
- Commodities fell, with energy posting the biggest decline within that sector.

* Net Dividends Reinvested
** Performance as of Q3 2022 because more recent performance data is not yet available.
Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World[1]	7.73	7.73	-7.02	16.40	8.01	8.85
U.S. Equity	Russell 3000	7.18	7.18	-8.58	18.48	10.45	11.73
Non-U. S. Equity	MSCI EAFE[1]	8.47	8.47	-1.38	12.99	3.52	5.00
Emerging Market Equity	MSCI EM[1]	3.96	3.96	-10.70	7.83	-0.91	2.00
U.S. Fixed Income	Bloomberg U.S. Aggregate	2.96	2.96	-4.78	-2.77	0.91	1.36
Non-U.S. Fixed Income	FTSE[2] Non-U.S. WGBI (Unhedged)	3.72	3.72	-12.96	-6.24	-4.34	-1.53
Commodities	Bloomberg Commodity Index	-5.36	-5.36	-12.49	20.82	5.36	-1.72
Real Estate	NFI-ODCE[3]	-3.16	-3.16	-3.07	8.41	7.52	9.45
Private Equity	Cambridge Associates US Private Equity[4]	-1.80	-8.80	-3.70	20.20	17.30	15.50
Hedge Funds	HFRI Fund of Funds Composite	0.71	0.71	-1.94	7.17	3.10	3.24

[1] Net Dividends Reinvested
[2] Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.
[3] NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)
[4] Performance as of Q3 2022 because more recent performance data is not yet available.
Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	7.50	7.50	-7.73	18.60	11.19	12.24
Russell 1000	7.46	7.46	-8.39	18.55	10.87	12.01
Russell 1000 Growth	14.37	14.37	-10.90	18.58	13.66	14.59
Russell 1000 Value	1.01	1.01	-5.91	17.93	7.50	9.13
Russell 2000	2.74	2.74	-11.61	17.51	4.71	8.04
Russell 2000 Growth	6.07	6.07	-10.60	13.36	4.26	8.49
Russell 2000 Value	-0.66	-0.66	-12.96	21.01	4.55	7.22
Russell 3000	7.18	7.18	-8.58	18.48	10.45	11.73
MSCI EAFE*	8.47	8.47	-1.38	12.99	3.52	5.00
MSCI World*	7.73	7.73	-7.02	16.40	8.01	8.85
MSCI EM*	3.96	3.96	-10.70	7.83	-0.91	2.00

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	2.96	2.96	-4.78	-2.77	0.91	1.36
Blbg U.S. Govt/Credit	3.17	3.17	-4.81	-2.63	1.16	1.50
Blbg U.S. Intermediate Govt/Credit	2.33	2.33	-1.66	-1.28	1.40	1.32
Blbg U.S. L/T Govt/Credit	5.76	5.76	-13.40	-6.33	0.63	2.35
Blbg U.S. Government	2.98	2.98	-4.42	-4.12	0.76	0.92
Blbg U.S. Credit	3.45	3.45	-5.31	-0.70	1.54	2.18
Blbg U.S. Mortgage-Backed Securities	2.53	2.53	-4.85	-3.31	0.20	1.00
Blbg U.S. Corporate High Yield	3.57	3.57	-3.34	5.91	3.21	4.10
FTSE Non-U.S. WGBI (Unhedged)***	3.72	3.72	-12.96	-6.24	-4.34	-1.53
FTSE 3-Month T-Bill***	1.12	1.12	2.61	0.95	1.40	0.85

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.64	0.64	2.12	1.98	2.16	1.98
Bloomberg Commodity	-5.36	-5.36	-12.49	20.82	5.36	-1.72
HFRI Fund of Funds Composite	0.71	0.71	-1.94	7.17	3.10	3.24
NCREIF NFI-ODCE	-3.16	-3.16	-3.07	8.41	7.52	9.45
Cambridge Associates Private Equity**	-1.8	-8.8	-3.7	20.2	17.3	15.5

* Net Dividends Reinvested
** Performance reported as of Q3 2022 because more recent performance data is not yet available.
***Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG

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

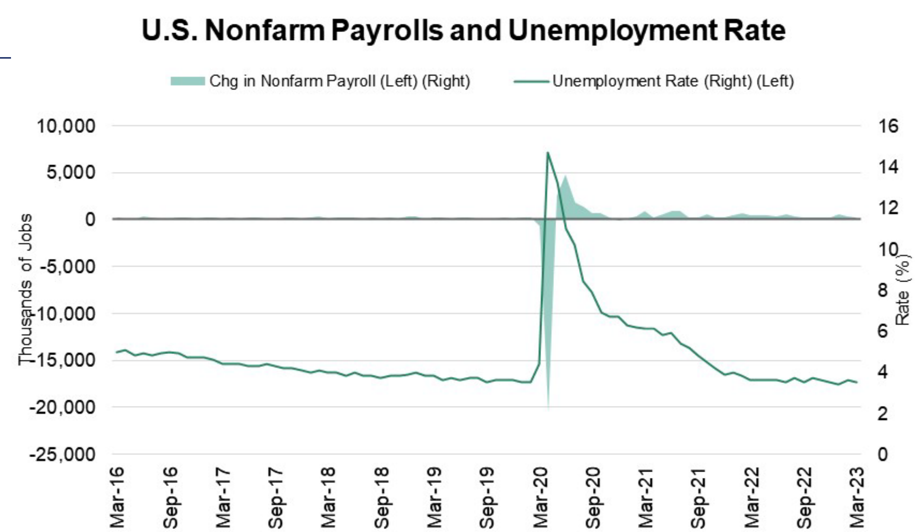
Quarter In Review: U.S. Economy

GDP Growth

- U.S. GDP growth rose 1.1% in the quarter ending March 31.
- While quarterly growth was still positive it shows a slowdown from previous quarters. As inflation has stayed elevated, the Federal Reserve's interest rate hikes are likely working to slow the economy.
- The economy still has stayed out of recession territory, with consumer spending and exports both positive but slowed late in the quarter.
- However, numerous challenges remain, including still high inflation, continued fallout from the global banking situation, and geopolitical uncertainty.
- Private inventory investment and nonresidential fixed investment both declined in the quarter.

Employment Picture

- The unemployment rate was 3.5% in December, beating market expectations once again.
- Nonfarm payrolls rose by 236,000 in March, which was slightly below expectations. While it may be a sign of a somewhat cooler economy, the job market remains relatively strong, making the Federal Reserve's rate hike decisions more challenging going forward.
- The services sector continues to lead and both the leisure and hospitality sector gained the most in March (72k), while government added 47k jobs.

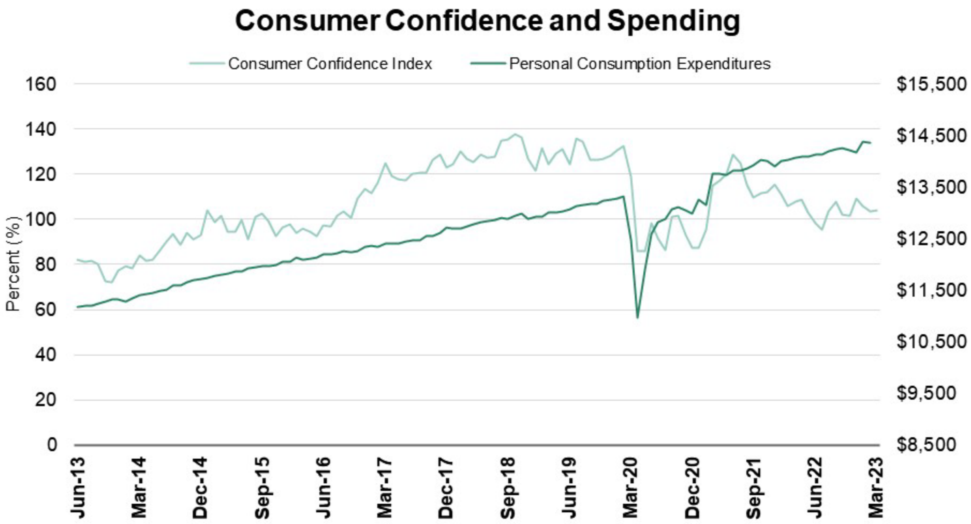


Source this page: FactSet

Quarter In Review: U.S. Economy

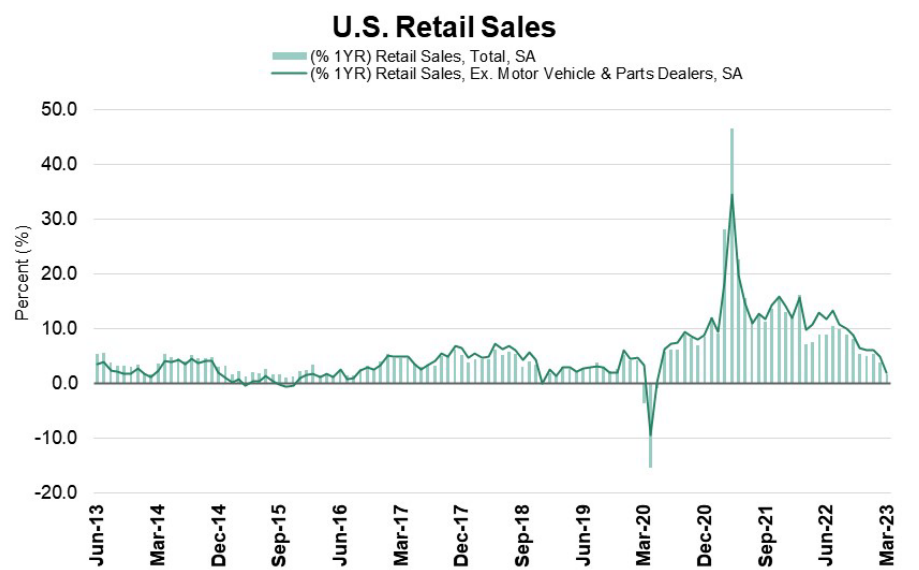
Consumer Confidence and Spending

- The consumer confidence index declined slightly in the quarter. While consumers were still spending, it slowed in the quarter amid the backdrop of interest rate hikes and growing recession fears.
- Inflation continues to weigh on consumer sentiment, with assessments of personal finances worsening due to higher expenses.
- Personal consumption expenditures rose slightly in the quarter.



Retail Sales

- Retail sales fell -1% in March 2023, more than analyst expectations and signaling that higher interest rates and inflation are affecting the consumer.
- Sales at gas stations (-5.5%) had the biggest decrease in March, followed by general merchandise stores (-3%).
- Motor vehicle sales fell -1.2% in March.
- Declines in retail sales in February and March came after they rose in January. While consumer spending was positive in the quarter, much of that spending came in January.



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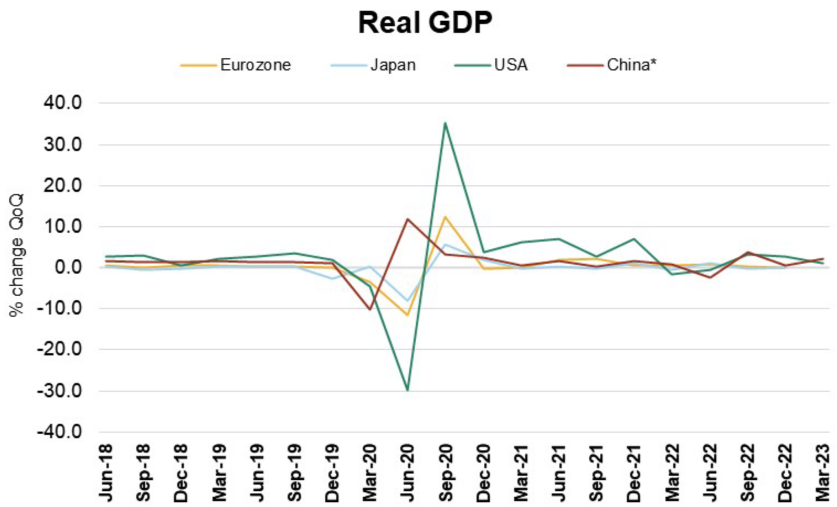
Quarter In Review: Global Economy

World GDP Growth

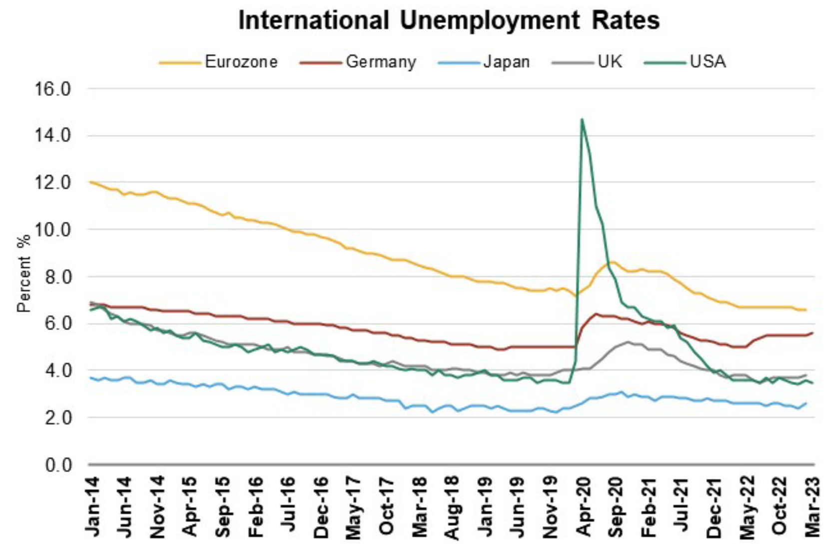
- Eurozone GDP inched up +0.1% quarter over quarter (QoQ). It just missed expectations of 0.2% growth. High inflation and the fastest pace of rate increases in 20 years by the European Central Bank hit economic performance in the quarter.
- China's GDP growth was up +2.2% in the quarter ended March 31. Growth picked up after the country's government lifted COVID related restrictions last December.
- Japan's GDP was flat in the quarter ending December 31**. Private consumption grew less than anticipated.
- U.S. GDP grew +1.1% in the quarter ending March 31.



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

Global Employment Picture

- Eurozone unemployment was +6.6% in February 2023**, a number that has been relatively stable over the past few months.
- Germany (+2.9%) had the lowest unemployment rate in the Eurozone, while Spain (+12.8%) and Italy (+8.0%) had two of the highest.
- Japan's unemployment rate rose to +2.8% in March, an unexpected increase.



**Most recent data available.
Source this page: FactSet

Quarter In Review: Global Equity Overview

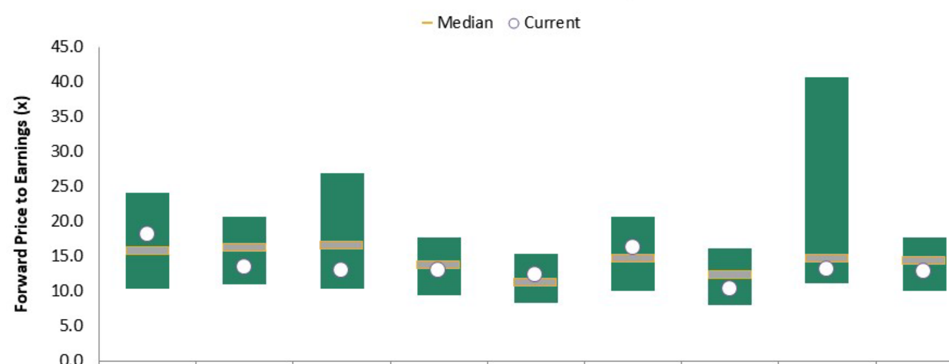
Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	7.50	7.50	-7.73	18.60	11.19	12.24
MSCI Europe, Australasia and Far East (EAFE)*	8.47	8.47	-1.38	12.99	3.52	5.00
MSCI Emerging Markets (EM)*	3.96	3.96	-10.70	7.83	-0.91	2.00

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

Global Equity Performance and Valuations

- U.S. (+7.5%), developed international (+8.5%), and emerging market equities (+4.0%) all posted positive returns in the quarter ending March 31 as recessionary concerns in developed markets continue to recede.
- Globally the financial sector was able weather the turbulence caused by the failure of Silicon Valley Bank (SVB) and the acquisition of Credit Suisse by UBS during the quarter.
- The European market proved resilient amid a continued energy crisis, reflecting strong recovery in domestically focused areas including Industrials and Consumer Discretionary. There was a brief period of renewed optimism in emerging markets, as China's economy re-opened, until US-China tensions re-escalated.
- U.S. large cap and emerging market valuations remain above their long-term median, while most other markets including U.S. small cap continue to appear undervalued.

Price to Earnings



	S&P 500	S&P 400	S&P 600	MSCI EAFE	MSCI EM	MSCI World	MSCI UK	MSCI Japan	MSCI Canada
High	24.1	20.7	27.0	17.8	15.3	20.7	16.2	40.7	17.6
Low	10.3	11.0	10.4	9.4	8.3	10.0	8.0	11.1	10.0
Median	15.7	16.1	16.6	13.7	11.2	14.7	12.4	14.7	14.3
Current	18.1	13.4	13.0	12.9	12.2	16.2	10.3	13.2	12.7
Previous	16.7	12.8	12.2	12.1	11.7	15.0	9.8	12.2	11.9
10Y AVG	17.2	16.4	17.2	14.3	12.0	16.2	13.2	14.1	14.6

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

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Source this page: FactSet

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	7.50	7.50	-7.73	18.60	11.19	12.24
Russell 1000	7.46	7.46	-8.39	18.55	10.87	12.01
Russell 1000 Growth	14.37	14.37	-10.90	18.58	13.66	14.59
Russell 1000 Value	1.01	1.01	-5.91	17.93	7.50	9.13
Russell 2000	2.74	2.74	-11.61	17.51	4.71	8.04
Russell 2000 Growth	6.07	6.07	-10.60	13.36	4.26	8.49
Russell 2000 Value	-0.66	-0.66	-12.96	21.01	4.55	7.22
Russell Midcap	4.06	4.06	-8.78	19.20	8.05	10.05
Russell 3000	7.18	7.18	-8.58	18.48	10.45	11.73

Performance

All data in the tables are percentages.

- U.S. equities were up +7.5% for the quarter ending March 31. Despite market volatility following the collapse of Silicon Valley Bank (SVB), market sentiment remained optimistic. The Fed continued to raise rates twice (by 25 bps in both February and March), as key economic data showed some weakening in inflation, but robust jobs data.
- Growth significantly outperformed value during the quarter, as Financials and Energy lagged compared to other sectors. Anticipation of slower rate hikes and improving inflation contributed to reigniting interest in growth companies despite their sensitivity to higher rates. .
- Large cap stocks substantially outperformed small cap. Similar to large cap, small cap growth beat small cap value; small cap value was the only index to produce negative returns (-0.7%) for the quarter as the exposure to regional banks was a major detractor to results.
- Information Technology (+21.8%) and Telecom (+20.5%) have dominated the U.S. sectors as large constituents including Meta, Apple, and Alphabet continue to produce outsized returns. The fall of SVB created turbulence in the Financial sector (-5.6%), while Energy (-4.7%) pulled back from its significant outperformance in 2022.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	16.13	-19.62
Cons. Staples	0.83	1.22
Energy	-4.67	13.63
Financials	-5.56	-14.24
Healthcare	-4.31	-3.70
Industrials	3.47	0.17
IT	21.82	-4.55
Materials	4.29	-6.28
Telecom	20.50	-17.76
Real Estate	1.95	-19.69
Utilities	-3.24	-6.21

Sources this page: Investment Metrics, FactSet

Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	8.02	8.02	-2.74	13.49	3.80	4.91
EAFE	8.47	8.47	-1.38	12.99	3.52	5.00
EAFE Local Currency	7.49	7.49	3.84	14.63	6.25	7.34
Europe	10.56	10.56	1.38	15.00	4.35	5.36
Europe ex U.K.	11.93	11.93	2.01	15.10	4.79	6.13
U.K.	6.11	6.11	-0.84	14.59	2.98	3.43
Japan	6.19	6.19	-5.23	7.39	1.27	5.03
Pacific ex Japan	2.16	2.16	-7.40	13.97	3.40	3.33

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

Performance

- Developed international stocks were resilient, posting gains of +8.5% for the quarter. The markets finished strong despite continued interest rate hikes and heightened volatility in the banking sectors.
- Europe was up +10.6% for the quarter behind stronger than expected economic data, an easing energy crisis, and a rebound in the financial sector following the UBS-Credit Suisse transaction.
- Japanese stocks were up +6.2%, as cyclicals were supported by weaker yen growth (+2.0% against the U.S. dollar) compared to the previous quarter (+9.0%). Japanese financials also rebounded well following the U.S. and European bank shock, and domestic companies generated higher than forecasted sales.
- All international sectors with the exception of Real Estate (-2.1%) generated positive returns for the quarter as the sector suffered from decreased occupancy rates and increased financing costs. More economically sensitive sectors such as Consumer Discretionary (+17.0%) and Technology (+19.0%) outperformed in line with growing optimism that central banks will pivot to cutting interest rates in late 2023.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	17.03	5.02
Cons. Staples	7.58	1.33
Energy	0.42	9.60
Financials	2.52	-1.12
Healthcare	5.37	-2.62
Industrials	11.85	-0.50
IT	18.95	-4.10
Materials	7.59	-6.53
Telecom	10.45	-6.52
Utilities	8.18	-1.19
Real Estate	-2.09	-20.39

Sources this page: Investment Metrics, FactSet

Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	3.96	3.96	-10.70	7.83	-0.91	2.00
EM Local Currency	3.78	3.78	-6.65	8.79	1.89	5.02
Asia	4.81	4.81	-9.44	7.15	0.15	4.18
EMEA	-1.07	-1.07	-17.84	5.65	-5.27	-2.60
Latin America	3.93	3.93	-11.05	18.15	-1.84	-1.86

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

Performance

- Emerging markets were up +4.0% during the quarter, as the re-escalation of US-China tensions and volatility in U.S. and European banks detracted from the momentum of China's re-opening.
- China (+4.7%) had a positive quarter despite geopolitical tensions with the U.S. as the re-opening and ease of regulatory restriction on the technology sector lifted the equity market.
- India (-6.3%) lagged the index following investor concern over economic growth as well as accusations of stock manipulation and accounting fraud against Adani Group (one of India's largest conglomerates) early in the quarter. Brazil (-3.2%) fell in U.S. dollar terms in the midst of anti-government protests early in the year and softening economic data.
- Emerging market sectors had mixed results for the quarter. Growth sectors such as Technology (+14.7%) and Telecom (+12.6%) were the strongest sectors, while Utilities (-10.5%), Healthcare (-4.9%), and Real Estate (-1.6%) lagged amid central banks interest rate increases.

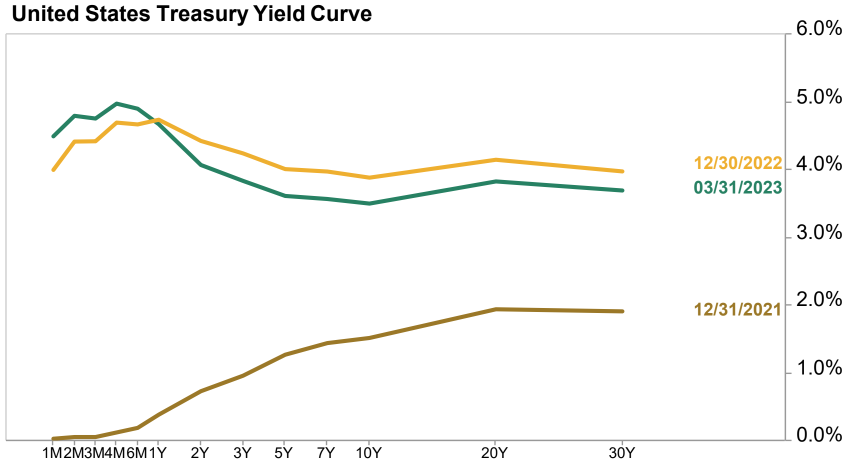
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	1.51	-3.88
Cons. Staples	2.43	-0.59
Energy	-0.30	-4.79
Financials	-0.85	-13.57
Healthcare	-4.89	-15.40
Industrials	2.19	-6.34
IT	14.71	-13.94
Materials	2.35	-15.60
Telecom	12.63	-7.40
Utilities	-10.50	-14.35
Real Estate	-1.55	-18.70

Sources this page: Investment Metrics, FactSet

Quarter In Review: Fixed Income Overview

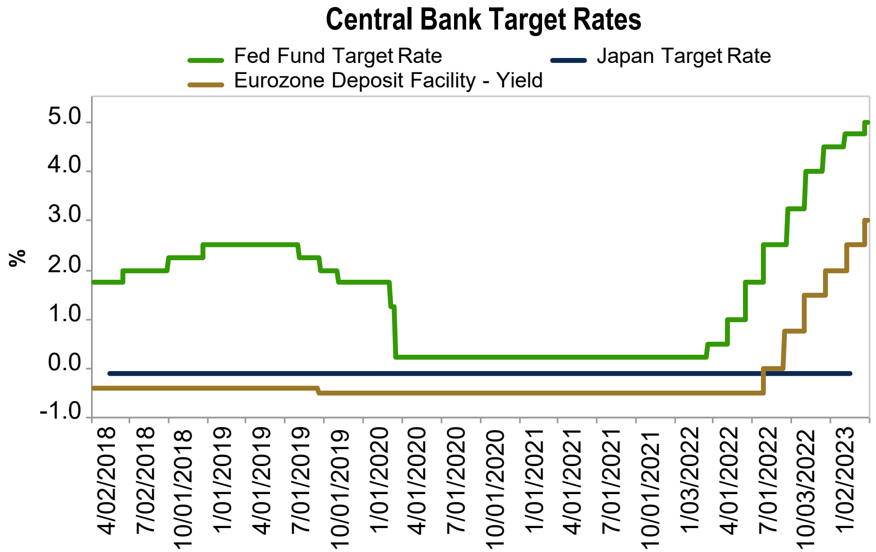
Yield Curve

- Yields rose on short-term maturities while intermediate to long-term yields declined, further inverting the yield curve as of March 31, 2023. The Federal Reserve hiked rates again in both January and March, though the increase was a modest 25 basis points each compared to the more aggressive rate increases of 2022.
- Shorter-maturity yields rose the most over the quarter, with the 3-month Treasury Bill rising by 34 bps over the prior quarter.
- 10- and 30-year Treasury yields declined 39 basis points and 28 basis points, ending the quarter at 3.49% and 3.69%, respectively.



Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan, while rates in Europe ended the quarter at 4.25%.
- The U.S. policy rate is above those of the Eurozone and Japan, at 5.00%.



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	0.84
Max	20.00	3.75
Min	0.25	-0.50

Source this page: FactSet

Quarter In Review: U.S. Fixed Income

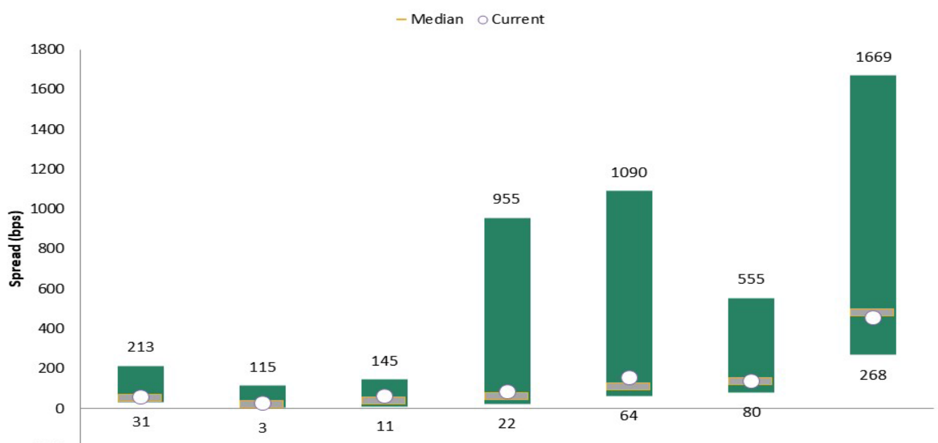
U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	2.96	2.96	-4.78	-2.77	0.91	1.36
Government/Credit	3.17	3.17	-4.81	-2.63	1.16	1.50
Government	2.98	2.98	-4.42	-4.12	0.76	0.92
Investment Grade Credit	3.50	3.50	-5.55	-0.54	1.62	2.32
Investment Grade CMBS	1.70	1.70	-4.09	-1.30	1.35	1.75
U.S. Corporate High Yield	3.57	3.57	-3.34	5.91	3.21	4.10
FTSE** 3-Month T-Bill	1.12	1.12	2.61	0.95	1.40	0.85
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

- Despite another 25 bp rate increase, the U.S. Aggregate Index was positive in the quarter. All sectors delivered positive quarterly returns.
- High Yield had the strongest performance at +3.57% for the quarter. Cash experienced the weakest performance in the quarter ended March 31 (1.12%).
- For the quarter, domestic fixed income spreads decreased in the High Yield sector, narrowing 14 basis points. The largest increases were in MBS and CMBS with spreads widening by 12 basis points and 25 basis points, respectively.

Fixed Income Spreads



	Aggregate	Agency	MBS	ABS	CMBS	IG	HY
Max	213	115	145	955	1090	555	1669
Min	31	3	11	22	64	80	268
Median	53	23	40	62	110	139	480
Current	57	28	63	85	155	138	455
Previous	51	26	51	76	130	130	469

Sources this page: Investment Metrics, Hueler Analytics, FactSet

Data range is from 9/29/00-3/31/23

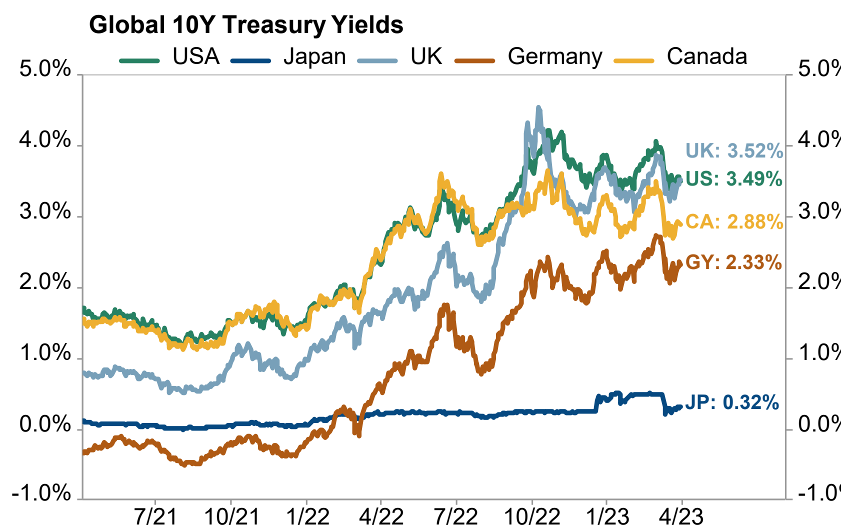
Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	3.01	3.01	-8.07	-3.43	-1.34	0.07
Bloomberg Global Aggregate (Hgd)	2.90	2.90	-3.86	-2.13	0.95	1.93
FTSE Non-U.S. WGBI*	3.72	3.72	-12.96	-6.24	-4.34	-1.53
FTSE Non-U.S. WGBI (Hgd)	3.43	3.43	-6.02	-3.21	0.23	2.09
JPM EMBI Global Diversified**	1.86	1.86	-6.92	-0.02	-0.60	2.01
JPM GBI-EM Global Diversified***	5.16	5.16	-0.72	0.87	-2.37	-1.52

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 rose in most developed markets during the quarter. The most aggressive rate hikes were in UK and Europe. The ECB increased rates twice during the quarter by 50 basis points each time as inflation remains the main concern.
- Global banking developments impacted the speed of rate increases by the global central banks.
- The U.S. dollar depreciated relative to the yen, British pound and Euro.
- Global returns were positive for the quarter ended March 31, with emerging markets sovereign bonds exhibiting the strongest performance.



Sources this page: FactSet, Investment Metrics

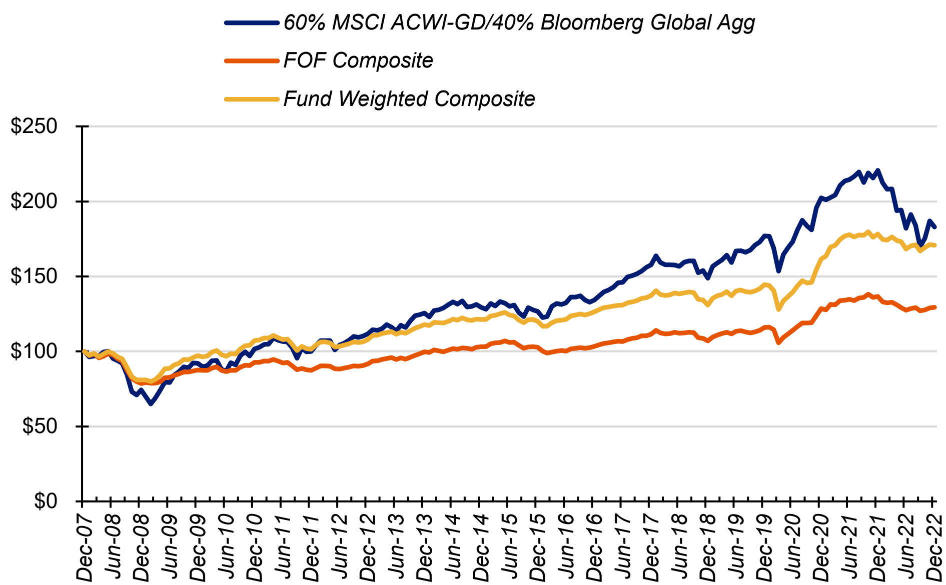
Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	0.71	0.71	-1.94	7.17	3.10	3.24
Fund Weighted Composite	1.30	1.30	-1.94	10.59	4.72	4.45
Event Driven	1.72	1.72	-1.87	11.80	4.55	4.64
Equity Hedge	2.99	2.99	-3.24	12.57	5.11	5.37
Macro	-2.44	-2.44	-0.35	7.05	4.61	2.70
Emerging Markets	1.70	1.70	-5.12	7.96	1.00	2.78
Relative Value	1.16	1.16	-0.21	7.60	3.55	3.84

Hedge Fund Performance

- The HFRI Fund Weighted Composite Index returned 1.30% during the quarter ending March 31. In a continuation of performance trends from the previous quarter, Macro funds (-2.44%) underperformed the rest of the hedge fund landscape, while Equity Hedge (+2.99%) and Event Driven (+1.72%) outperformed.
- Within Equity Hedge, funds focused on energy/basic materials struggled during the quarter (-1.08%), while funds focused on technology outperformed (+4.58%) as the sector experienced a rebound during the quarter.
- Within Macro, Commodity funds (-1.38%) lagged peers as prices dipped during the quarter, while remaining the strongest performers over the trailing 3-years (+13.88%).
- The Fund of Funds Composite rose 0.71% during the quarter, underperforming the 60% MSCI ACWI / 40% Bloomberg Global Aggregate blended index, which returned 5.66%.

HFR Fund Weighted and Fund of Funds Composite Growth of $100 | January 2008 - December 2022



Sources this page: Investment Metrics, eVestment

Quarter In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all strategies, was -3.7% over the 1-year period and -1.8% for the quarter ending Q3 2022.
- The 3- , 5-, 10-, and 20-year returns for US private equity funds were 20.2%, 17.3%, 15.5% and 13.7%, respectively, as of 9/30/2022.
- Both private equity (-2.7%) and venture capital managers had a negative performance (-1.9%) in the third quarter of 2022 driven by negative public equity markets and interest rate hikes during the quarter.

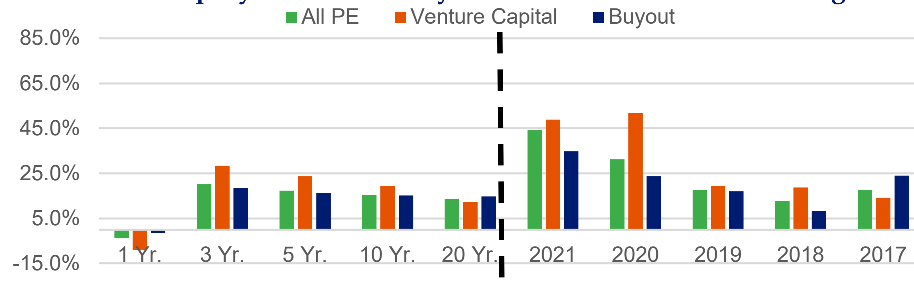
Fundraising

- Globally, private equity funds raised approximately $138 billion across 146 funds in Q4 2022. It is below the average number of funds over the past 20 quarters.
- As of January 2023, there were 3,525 private equity funds raising capital targeting an aggregate $1,279 billion.

Exit Activity

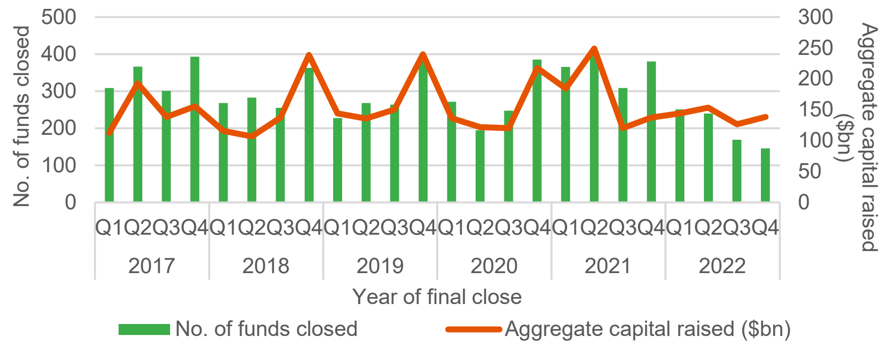
- Buyout and venture exits continue to decline in Q4 2022, continuing a downward trend that started in Q1 2022 as dislocation in the market continued to have an impact on values and deal numbers.

Private Equity Performance by Investment Horizon and Vintage Year

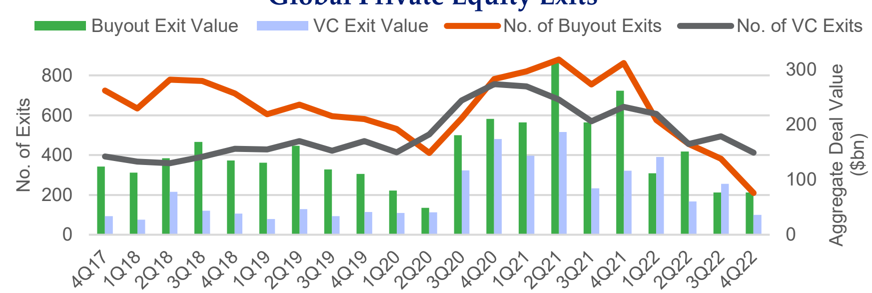


Performance is pooled IRR of the peer group as reported by ThomsonOne/Cambridge Associates. All PE includes VC, Growth Equity, Buyout, Subordinated Capital, Credit opportunities, and Control-Oriented Distressed funds.

Global Quarterly Private Equity Fundraising, Q1 2016 – Q4 2022



Global Private Equity Exits

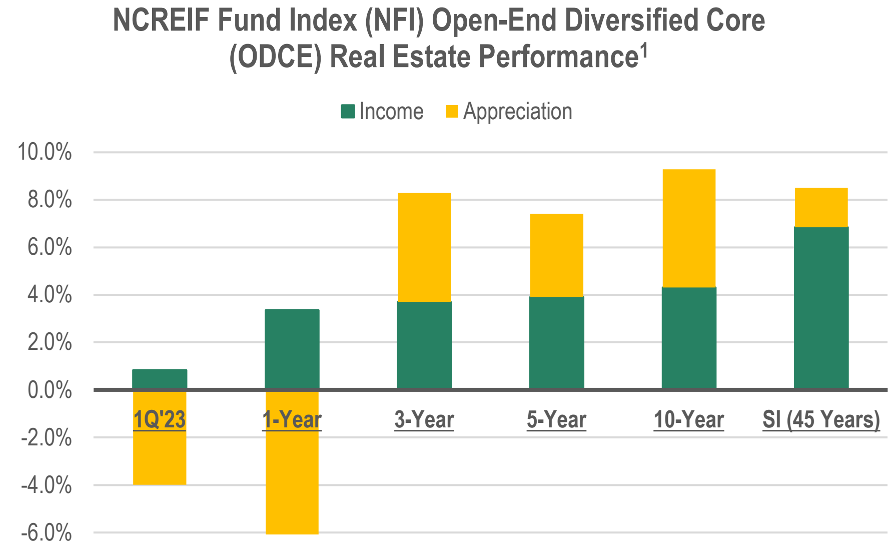


Sources: Thomson Reuters and Preqin. All data is as of the latest available. Performance data was final as of 9/30/22 and buyout and venture fundraising and exit data as of Q4 2022.

Quarter In Review: Real Estate

Real Estate Performance*

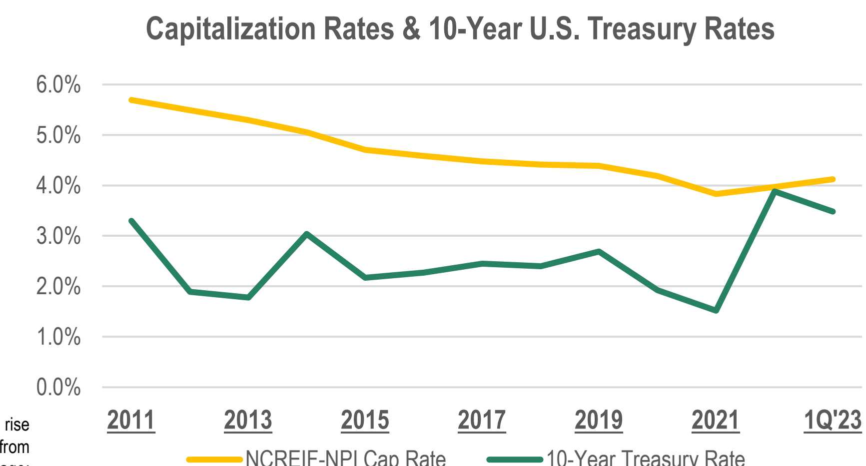
- NFI-ODCE returned -3.16% (Gross) for the quarter, while the NCREIF-NPI returned -1.81% and the NAREIT Equity REIT Index returned 1.74%.
- Income return for the NFI-ODCE was 0.84% for the quarter. Appreciation of assets generated a -3.99% return for the quarter[1].
- In the U.S., for the first quarter of 2023, retail sector appreciation was -0.77%, apartment sector appreciation was -3.05%, office sector appreciation was -5.20% and industrial sector appreciation was -1.65%. For the same time period, retail sector income was 1.30%, apartment sector income was 0.95%, office sector income was 1.14% and industrial sector income was 0.83%.
- In the U.S., the return for the first quarter of 2023 by region were: East (-2.20%), Midwest (-1.61%), South (-0.89%) and West (-2.08%).



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

Real Estate Capitalization Rates* vs. Treasuries

- Nationally, cap rates expanded 15 basis points in the first quarter to 4.12%.
- The 10-year Treasury averaged 3.65% in the first quarter and ended the quarter at 3.48%. As a result, the spread between the 10-year Treasury rate and national cap-rates at the end of the first quarter was 64 bps. This represents a 55 bps increase over the previous quarters 10-year Treasury rate and national cap-rate spread.

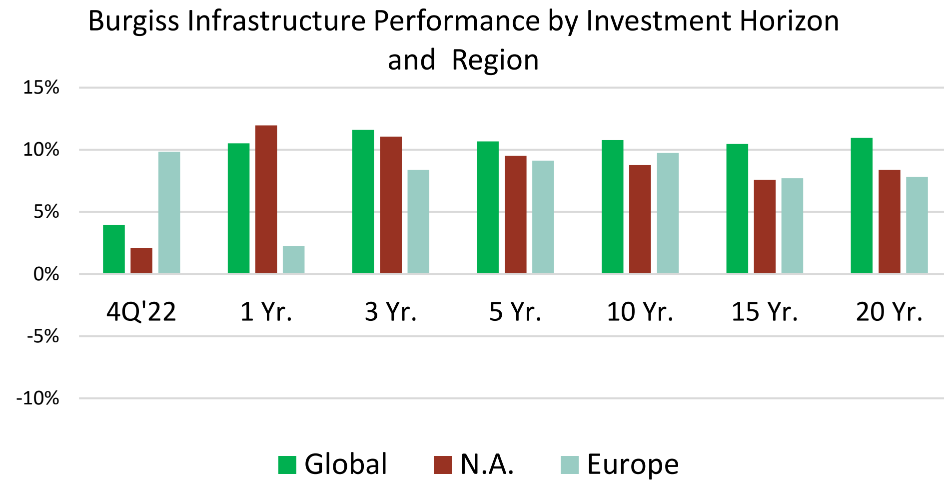


*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments. NFI-ODCE returns are preliminary performance. Sources this page: NCREIF, NPI, FRED Economic Data (Federal Reserve Bank of St Louis) 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Quarter In Review: Infrastructure

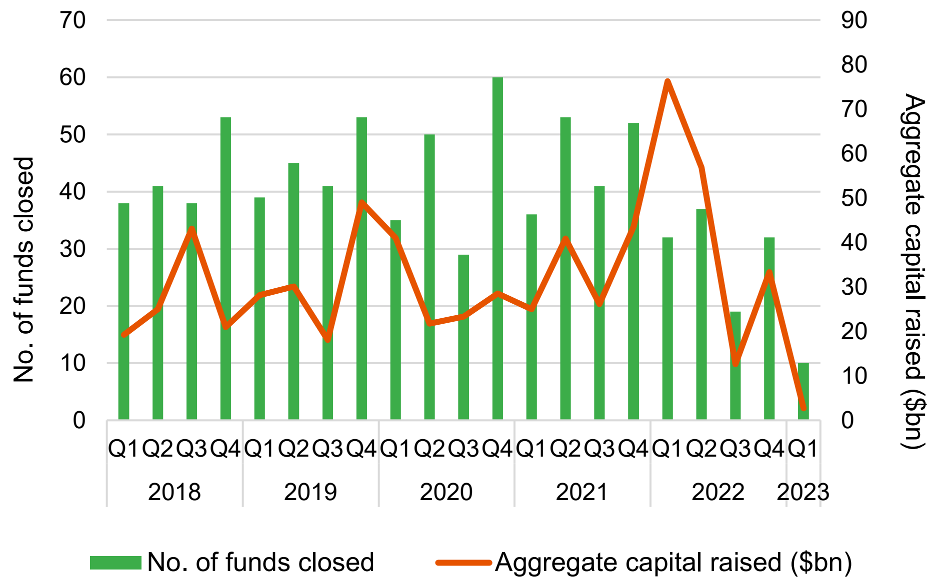
Performance*

- The total return for North American private infrastructure funds was 2.13% in the quarter and 11.97% over the 1-year period ending December 2022.
- On a relative basis, European infrastructure led in performance throughout the fourth quarter of 2022 (9.85%) whereas Global and North American funds posted 3.94% and -2.13%, respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for North American private infrastructure funds was 11.07%, 9.51%, 8.76%, 7.59%, 8.38%, respectively, as of December 31, 2022.
- Public infrastructure registered a 9.48% return in the fourth quarter of 2022 as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are -5.04%, 2.20% and 5.33%.



Fundraising

- Aggregate capital commitments for infrastructure funds was down in the first quarter of 2023 after a record capital raises in 2022. Aggregate capital raised in the first quarter of 2023 were 9% of the quarterly average of the last five years.
- Deal volume decreased during the beginning of 2023 with deal counts and values contracting by 30% and 35%, respectively, in the first quarter of 2023 compared with the final quarter of 2022.
- Despite the slowdown in activity, deals in the renewable and conventional energy sectors accounted for 77% of all deals in the first quarter of the year, a new quarterly high.



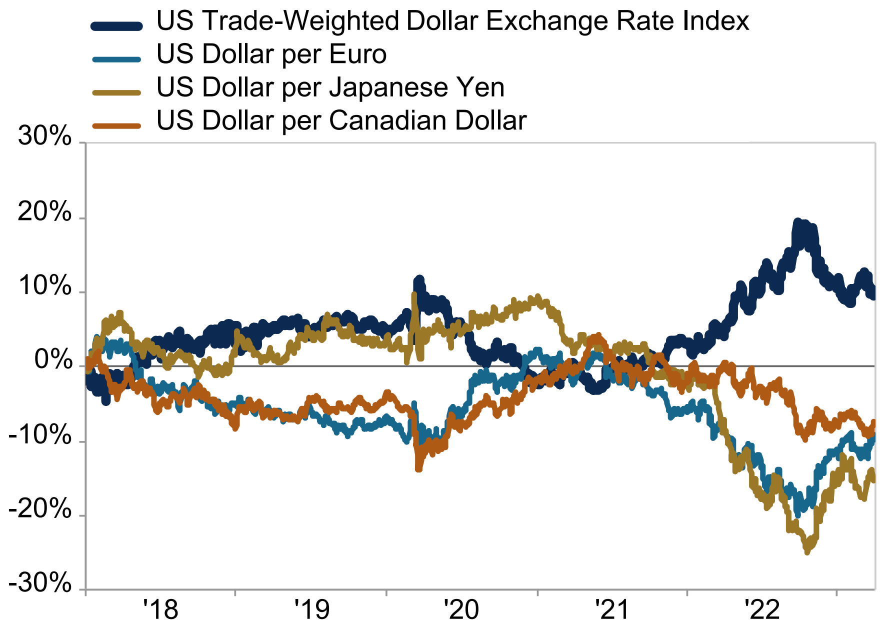
*Most recent data available from Burgiss Private I. Subject to one quarter lag.
Preliminary returns Source: Preqin

Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	-5.36	-5.36	-12.49	20.82	5.36	-1.72
Energy	-18.69	-18.69	-25.11	25.44	-1.54	-9.19
Agriculture	0.02	0.02	-3.62	23.68	8.45	-0.48
Industrial Metals	-2.09	-2.09	-22.14	21.12	5.89	2.14
Precious Metals	6.29	6.29	-0.43	8.27	7.10	0.29
Livestock	-4.28	-4.28	-2.77	5.98	-2.56	-2.96

Commodity and Currency Highlights

- The Bloomberg Commodity Index slid -5.4% in the quarter.
- The overall energy commodity sector was the worst performing subsector in the index. Prices for natural gas were lower with continuing supply surplus. Heating oil prices also fell.
- Other commodity sectors were mixed. Precious metals (+6.3%) were higher, with gold prices up significantly. Industrial metals (-2.1%) were lower as the price of nickel fell.
- The U.S. dollar depreciated relative to the yen, British pound and Euro.



Source this page: FactSet

Disclaimer

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Segal Marco Advisors Benchmark Report

As of March 31, 2023

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Best	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2	1.5	14.4
	58.2	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	28.3	-5.3	8.6
	37.2	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6	-7.5	7.5
	34.5	24.5	5.0	17.9	33.5	13.1	0.9	17.1	22.2	-1.5	28.0	20.0	26.5	-8.5	6.1
	32.5	19.2	2.6	17.5	33.1	9.1	0.5	12.1	21.7	-2.1	26.5	18.7	25.2	-11.2	4.0
	28.4	16.7	1.5	16.4	32.5	6.0	0.0	11.6	14.6	-3.5	25.5	10.9	14.8	-13.0	3.6
	28.4	16.1	0.4	16.3	23.3	5.6	-0.3	11.3	13.7	-4.0	22.7	8.3	11.8	-14.0	3.0
	27.2	15.5	0.1	15.8	9.0	4.9	-0.4	8.4	9.4	-4.8	22.4	7.5	6.2	-14.5	2.8
	20.6	15.1	-2.9	15.3	7.4	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1	5.3	-19.1	2.7
	19.7	8.2	-4.2	14.6	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	2.8	-19.7	1.9
	12.9	6.5	-5.5	6.8	0.0	2.5	-4.4	1.5	7.5	-11.0	8.7	4.6	1.5	-20.4	1.1
	11.5	5.7	-5.7	4.8	-2.0	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8	0.0	-24.8	1.0
	5.9	2.4	-11.7	4.2	-2.3	-1.8	-7.5	0.3	3.5	-13.4	7.5	0.7	-1.5	-26.4	0.7
Worst	0.2	0.1	-18.2	0.1	-2.6	-4.5	-14.6	0.2	0.9	-14.2	2.3	-6.3	-2.2	-29.1	-0.7

R1000	R1000V	R1000G	R2000	R2000V	R2000G	MSCI EAFE	MSCI Emerging Markets	Blmbg. Municipal Bond	Barclays Agg.	Blmbg. U.S. Corp: High Yield	HFRI Fund of Funds Comp	Dow Jones Wilshire REIT	90 Day U.S. Treasury Bill

Total Fund Composite

Cambridge Contributory Retirement System

Asset Allocation Comparison as of March 31, 2023

TARGET ALLOCATION

EQUITIES	TARGET	
Domestic Equity	**27.00%**	**$446,891,794**
International Equity	**11.00%**	**$182,067,027**
Emerging Equity Market	**10.00%**	**$165,515,479**
EQUITIES TOTAL	***48.00%***	***$794,474,301***
FIXED INCOME		
Core Fixed Income	**8.00%**	**$132,412,384**
High Yield Fixed Income	**5.00%**	**$82,757,740**
Emerging Markets Debt	**3.00%**	**$49,654,644**
Bank Loans	**3.00%**	**$49,654,644**
FIXED INCOME TOTAL	***19.00%***	***$314,479,411***
REAL ESTATE		
REAL ESTATE TOTAL	***10.00%***	***$165,515,479***

CURRENT ALLOCATIONS / **DIFF.**

	Committed	Contributions	Distributions				DIFF.
RhumbLine - Russell 1000*				19.03%	$315,018,515		
BNY Mellon - Russell 2000				5.50%	$91,114,793		
Cambridge Bancorp				1.00%	$16,587,731		
Domestic Equity				**25.54%**	**$422,721,039**		**-1.46%**
RBC Global Asset Mgmt - International Equity				3.04%	$50,304,996		
RhumbLine - EAFE Index				7.25%	$119,942,333		
International Equity				**10.29%**	**$170,247,329**		**-0.71%**
Aberdeen				4.29%	$70,995,640		
BNY Mellon - EM Index				4.44%	$73,458,198		
Emerging Equity Market				**8.73%**	**$144,453,838**		**-1.27%**
EQUITIES TOTAL				***44.55%***	***$737,422,206***		***-3.45%***
Fidelity				2.28%	$37,705,551		
Income Research Management				2.31%	$38,270,498		
Garcia Hamilton				2.42%	$40,091,770		
Core Fixed Income				**7.01%**	**$116,067,819**		**-0.99%**
Loomis				4.78%	$79,169,876		
High Yield Fixed Income				**4.78%**	**$79,169,876**		**-0.22%**
Fidelity				1.35%	$22,345,810		
Wellington				1.39%	$23,086,142		
Emerging Markets Debt				**2.74%**	**$45,431,952**		**-0.26%**
Pinebridge				3.16%	$52,342,655		
Bank Loans				**3.16%**	**$52,342,655**		**0.16%**
FIXED INCOME TOTAL				***17.70%***	***$293,012,302***		***-1.30%***
UBS Trumbull Property Fund				3.59%	$59,456,672		
JP Morgan SPF				2.73%	$45,259,183		
Intercontinental US REIF				2.71%	$44,864,172		
PRIT Real Estate				0.57%	$9,457,912		
Rockwood IX	$18,000,000	$16,595,010	$19,319,637	0.19%	$3,211,644	as of 12/31/22	
Landmark Real Estate Fund VI	$5,500,000	$4,842,191	$7,349,951	0.00%	$17,791	as of 12/31/22	
Penn Square Global RE Fund II	$5,500,000	$3,355,000	$5,647,641	0.02%	$312,428	as of 12/31/22	
REAL ESTATE TOTAL				***9.82%***	***$162,579,802***		***-0.18%***

Cambridge Contributory Retirement System

Asset Allocation Comparison as of March 31, 2023

ALTERNATIVE INVESTMENTS

Private Eq/Venture	**12.00%**	**$198,618,575**
Hedge Fund	**3.00%**	**$49,654,644**
ALTERNATIVE TOTAL	***15.00%***	***$248,273,219***
Infrastructure	**4.00%**	**$66,206,192**
Timber	**4.00%**	**$66,206,192**
REAL ASSETS TOTAL	***8.00%***	***$132,412,384***

CASH

CASH TOTAL	***0.00%***	***$0***
TOTAL	**100%**	**$1,655,154,794**

	Committed	*Contributions*	*Distributions*				
Ascent Ventures V	$5,000,000	$4,850,000	$4,513,301	0.19%	$3,155,455	as of 12/31/22	
BlackRock Diversified V PE	$6,500,000	$5,460,198	$4,727,562	0.29%	$4,753,556	as of 12/31/22	
Hamilton Lane VI	$10,000,000	$9,014,688	$13,412,406	0.06%	$987,785	as of 09/30/22	
Hamilton Lane VIII	$6,500,000	$5,012,958	$3,514,930	0.22%	$3,690,904	as of 09/30/22	
Landmark Equity Partners XV	$10,000,000	$8,027,332	$9,321,233	0.13%	$2,109,485	as of 12/31/22	
Lexington Capital VIII	$20,000,000	$18,323,341	$18,055,729	0.74%	$12,303,721	as of 12/31/22	
PRIM Private Equity 2015	$33,000,000	$33,916,599	$37,999,909	2.60%	$43,039,584	as of 12/31/22	
PRIM Private Equity 2016	$22,000,000	$20,294,204	$14,958,279	1.27%	$21,072,408	as of 12/31/22	
PRIM Private Equity 2017	$41,000,000	$38,577,866	$12,919,030	3.15%	$52,210,472	as of 12/31/22	
PRIM Private Equity 2018	$32,000,000	$27,665,905	$7,388,073	2.19%	$36,250,434	as of 12/31/22	
PRIM Private Equity 2019	$28,000,000	$22,754,265	$6,470,090	1.81%	$29,907,330	as of 12/31/22	
PRIM Private Equity 2020	$46,000,000	$31,457,283	$739,965	2.11%	$34,868,605	as of 12/31/22	
PRIM Private Equity 2021	$37,000,000	$20,187,769	$13,950	1.20%	$19,912,146	as of 12/31/22	
PRIM Private Equity 2022	$14,000,000	$3,292,422	$112	0.20%	$3,235,794	as of 12/31/22	
PRIM Private Equity 2023	$20,000,000	$0	$0	0.00%	$0		
Private Eq/Venture	**$331,000,000**	**$248,834,830**	**$134,034,569**	**16.16%**	**$267,497,679**		**4.16%**
PRIM Hedge Fund				2.18%	$36,156,329		
Hedge Fund				**2.18%**	**$36,156,329**		**-0.82%**
ALTERNATIVE TOTAL				***18.35%***	***$303,654,008***		***3.35%***
IFM				4.75%	$78,572,346		
Infrastructure				**4.75%**	**$78,572,346**		**0.75%**
Hancock Timberland X	$18,500,000	$14,786,415	$3,523,410	1.14%	$18,811,871	as of 12/31/22	
Hancock Timber & Farmland	$45,000,000			2.75%	$45,557,096	as of 12/31/22	
Campbell Global Timber Fund	$15,000,000	$20,255,907	$8,734,480	0.79%	$13,123,546	as of 09/30/22	
Timber	**$78,500,000**	**$35,042,322**	**$12,257,890**	**4.68%**	**$77,492,513**		**0.68%**
REAL ASSETS TOTAL				***9.43%***	***$156,064,859***		***1.43%***
Internal Account				0.15%	$2,421,617		
CASH TOTAL				***0.15%***	***$2,421,617***		
TOTAL				**100%**	**$1,655,154,794**		

*Rhumbline which is a minority owned business is approximately 26% of the total fund.

Note: The total committed amount to Private Equity is $331M which is approximately 20% of the Fund

Note: The total contributed amount into Private Equity was approximately $249M which is 15% of the Fund

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

Segal Marco Advisors

Total Fund Assets

As of March 31, 2023

	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	1,630,850,764	1,630,850,764	1,774,771,148	1,222,167,564	1,326,195,306	1,074,023,069	922,519,285
Net Cash Flows	-22,159,151	-22,159,151	-24,366,806	-72,667,975	-119,053,112	-148,127,226	-196,703,698
Net Investment Change	46,463,179	46,463,179	-95,249,551	505,655,202	448,012,598	729,258,949	929,339,205
Ending Market Value	1,655,154,792	1,655,154,792	1,655,154,792	1,655,154,792	1,655,154,792	1,655,154,792	1,655,154,792

Performance (%)							
	3.0	3.0	-5.3	13.5	6.3	8.0	7.7

City of Cambridge

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

	Beginning Market Value ($)	Net Cash Flows ($)	Net Investment Change ($)	Ending Market Value ($)
Total Fund Composite	**1,630,850,764**	**-22,159,151**	**46,463,179**	**1,655,154,792**
Domestic Equity	407,060,840	-4,171,482	19,831,680	422,721,038
RhumbLine Russell 1000 Pooled Index Fund	293,180,457		21,838,057	315,018,515
Mellon Russell 2000 Index	92,621,674	-4,000,000	2,493,118	91,114,793
Cambridge Bancorp	21,258,709	-171,482	-4,499,496	16,587,731
International Equity	172,178,032	-16,000,000	14,069,297	170,247,329
RBC Capital International Equity	46,031,287		4,273,709	50,304,996
Rhumbline International Pooled Index Trust	126,146,745	-16,000,000	9,795,588	119,942,333
Emerging Markets Equity	150,168,963	-12,000,000	6,284,874	144,453,837
Lazard				
Aberdeen	67,553,267		3,442,373	70,995,640
Mellon Emerging Markets Stock Index	82,615,697	-12,000,000	2,842,501	73,458,198
Core Fixed Income	112,123,664		3,944,155	116,067,819
FIAM Broad Market Duration	36,485,137		1,220,414	37,705,551
Income Research Management	37,056,996		1,213,502	38,270,498
Garcia Hamilton	38,581,531		1,510,239	40,091,770
High Yield Fixed Income	76,684,310		2,485,566	79,169,876
Loomis Sayles High Yield	76,684,310		2,485,566	79,169,876
Emerging Markets Debt	43,867,586		1,564,366	45,431,952
Wellington Emerging Debt	21,874,853		1,211,289	23,086,142
FIAM Emerging Markets Debt	21,992,733		353,078	22,345,810
Real Estate	174,193,772	-3,914,067	-7,699,904	162,579,801
UBS Realty	64,484,719	-519,290	-4,508,757	59,456,672
JP Morgan SPF Fund	46,776,004	-120,243	-1,396,577	45,259,183
Landmark Real Estate Fund VI	17,791			17,791
Penn Square Global Real Estate II	312,428			312,428
Rockwood Capital Real Estate Partners Fund IX, LP	3,211,644			3,211,644
Intercontinental Real Estate	46,820,085	-274,533	-1,681,380	44,864,172
PRIT Real Estate	12,571,102	-3,000,000	-113,191	9,457,912
Private Equity	260,668,274	5,015,788	1,813,617	267,497,679

Investment Managers Cash Flow

1 Quarter Ending March 31, 2023

	Beginning Market Value ($)	Net Cash Flows ($)	Net Investment Change ($)	Ending Market Value ($)
Ascent Venture IV				
Ascent Venture V	3,155,455			3,155,455
BlackRock Vesey Street Fund II LP				
BlackRock Vesey Street Fund V LP	4,753,556			4,753,556
Hamilton Lane Private Equity Offshore Fund VI, LP	1,087,134	-99,349		987,785
Hamilton Lane Private Equity Offshore Fund VIII, LP	3,753,781	-62,877		3,690,904
Landmark Equity Partners XV, LP	2,206,313	-96,828		2,109,485
Lexington Capital Partners VIII, LP	12,661,948	-358,227		12,303,721
PRIT Fund Private Equity 2015	44,132,111	-1,275,965	183,437	43,039,584
PRIT Fund Private Equity 2016	22,215,858	-292,183	-851,267	21,072,408
PRIT Fund Private Equity 2017	51,133,706	88,517	988,248	52,210,472
PRIT Fund Private Equity 2018	35,572,404	-192,196	870,226	36,250,434
PRIT Fund Private Equity 2019	29,080,946	551,836	274,548	29,907,330
PRIT Fund Private Equity 2020	31,918,496	3,082,170	-132,062	34,868,605
PRIT Fund Private Equity 2021	16,416,862	3,047,387	447,898	19,912,146
PRIT Fund Private Equity 2022	2,579,704	623,502	32,588	3,235,794
Infrastructure	76,603,468		1,968,878	78,572,346
IFM Global Infrastructure (US), L.P.	76,603,468		1,968,878	78,572,346
Hedge Fund	45,563,304	-10,000,000	593,024	36,156,329
PRIT Hedge Fund	45,563,304	-10,000,000	593,024	36,156,329
Timber	52,424,720	25,067,793		77,492,513
Hancock Timber X	18,811,871			18,811,871
Hancock Timberland and Farmland Fund	20,057,096	25,500,000		45,557,096
Campbell Global Timber Fund	13,555,753	-432,207		13,123,546
Bank Loan	53,735,029	-3,000,000	1,607,627	52,342,655
PineBridge Bank Loan	53,735,029	-3,000,000	1,607,627	52,342,655
Internal Account	5,578,800	-3,157,183		2,421,617

City of Cambridge

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

	Beginning Market Value ($)	Net Cash Flows ($)	Net Investment Change ($)	Ending Market Value ($)
Total Fund Composite	**1,630,850,764**	**-22,159,151**	**46,463,179**	**1,655,154,792**
Domestic Equity	407,060,840	-4,171,482	19,831,680	422,721,038
RhumbLine Russell 1000 Pooled Index Fund	293,180,457		21,838,057	315,018,515
Mellon Russell 2000 Index	92,621,674	-4,000,000	2,493,118	91,114,793
Cambridge Bancorp	21,258,709	-171,482	-4,499,496	16,587,731
International Equity	172,178,032	-16,000,000	14,069,297	170,247,329
RBC Capital International Equity	46,031,287		4,273,709	50,304,996
Rhumbline International Pooled Index Trust	126,146,745	-16,000,000	9,795,588	119,942,333
Emerging Markets Equity	150,168,963	-12,000,000	6,284,874	144,453,837
Lazard				
Aberdeen	67,553,267		3,442,373	70,995,640
Mellon Emerging Markets Stock Index	82,615,697	-12,000,000	2,842,501	73,458,198
Core Fixed Income	112,123,664		3,944,155	116,067,819
FIAM Broad Market Duration	36,485,137		1,220,414	37,705,551
Income Research Management	37,056,996		1,213,502	38,270,498
Garcia Hamilton	38,581,531		1,510,239	40,091,770
High Yield Fixed Income	76,684,310		2,485,566	79,169,876
Loomis Sayles High Yield	76,684,310		2,485,566	79,169,876
Emerging Markets Debt	43,867,586		1,564,366	45,431,952
Wellington Emerging Debt	21,874,853		1,211,289	23,086,142
FIAM Emerging Markets Debt	21,992,733		353,078	22,345,810
Real Estate	174,193,772	-3,914,067	-7,699,904	162,579,801
UBS Realty	64,484,719	-519,290	-4,508,757	59,456,672
JP Morgan SPF Fund	46,776,004	-120,243	-1,396,577	45,259,183
Landmark Real Estate Fund VI	17,791			17,791
Penn Square Global Real Estate II	312,428			312,428
Rockwood Capital Real Estate Partners Fund IX, LP	3,211,644			3,211,644
Intercontinental Real Estate	46,820,085	-274,533	-1,681,380	44,864,172
PRIT Real Estate	12,571,102	-3,000,000	-113,191	9,457,912
Private Equity	260,668,274	5,015,788	1,813,617	267,497,679

City of Cambridge

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

	Beginning Market Value ($)	Net Cash Flows ($)	Net Investment Change ($)	Ending Market Value ($)
Ascent Venture IV				
Ascent Venture V	3,155,455			3,155,455
BlackRock Vesey Street Fund II LP				
BlackRock Vesey Street Fund V LP	4,753,556			4,753,556
Hamilton Lane Private Equity Offshore Fund VI, LP	1,087,134	-99,349		987,785
Hamilton Lane Private Equity Offshore Fund VIII, LP	3,753,781	-62,877		3,690,904
Landmark Equity Partners XV, LP	2,206,313	-96,828		2,109,485
Lexington Capital Partners VIII, LP	12,661,948	-358,227		12,303,721
PRIT Fund Private Equity 2015	44,132,111	-1,275,965	183,437	43,039,584
PRIT Fund Private Equity 2016	22,215,858	-292,183	-851,267	21,072,408
PRIT Fund Private Equity 2017	51,133,706	88,517	988,248	52,210,472
PRIT Fund Private Equity 2018	35,572,404	-192,196	870,226	36,250,434
PRIT Fund Private Equity 2019	29,080,946	551,836	274,548	29,907,330
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Infrastructure	76,603,468		1,968,878	78,572,346
IFM Global Infrastructure (US), L.P.	76,603,468		1,968,878	78,572,346
Hedge Fund	45,563,304	-10,000,000	593,024	36,156,329
PRIT Hedge Fund	45,563,304	-10,000,000	593,024	36,156,329
Timber	52,424,720	25,067,793		77,492,513
Hancock Timber X	18,811,871			18,811,871
Hancock Timberland and Farmland Fund	20,057,096	25,500,000		45,557,096
Campbell Global Timber Fund	13,555,753	-432,207		13,123,546
Bank Loan	53,735,029	-3,000,000	1,607,627	52,342,655
PineBridge Bank Loan	53,735,029	-3,000,000	1,607,627	52,342,655
Internal Account	5,578,800	-3,157,183		2,421,617

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

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	1,655,154,792	100.0	3.0	3.0	-5.3	13.5	6.3	7.7	6.8	Jul-95
Policy Index			*3.6*	*3.6*	*-4.4*	*11.8*	*6.6*	*7.5*	*7.6*	
Domestic Equity	422,721,038	25.5	4.9	4.9	-9.7	18.1	9.0	10.8	9.0	Jan-96
*Domestic Equity Blended Index**			*6.2*	*6.2*	*-9.3*	*18.4*	*9.3*	*10.8*		
RhumbLine Russell 1000 Pooled Index Fund	315,018,515	19.0	7.4	7.4	-8.4	18.5			10.8	Nov-19
Russell 1000 Index			*7.5*	*7.5*	*-8.4*	*18.6*	*10.9*	*12.0*	*10.8*	
Mellon Russell 2000 Index	91,114,793	5.5	2.8	2.8	-11.4	17.8			5.9	Nov-19
Russell 2000 Index			*2.7*	*2.7*	*-11.6*	*17.5*	*4.7*	*8.0*	*5.6*	
Cambridge Bancorp	16,587,731	1.0	-21.3	-21.3	-21.3	11.0	-3.0	8.0	8.8	Jan-96
Russell 2000 Index			*2.7*	*2.7*	*-11.6*	*17.5*	*4.7*	*8.0*	*8.0*	
International Equity	170,247,329	10.3	8.7	8.7	-1.4	14.5	3.4	5.5	6.4	Jul-95
MSCI EAFE (Net)			*8.5*	*8.5*	*-1.4*	*13.0*	*3.5*	*5.0*	*4.9*	
RBC Capital International Equity	50,304,996	3.0	9.3	9.3	-2.6	17.3	3.1	6.6	7.5	Oct-04
MSCI EAFE Value Index (Net)			*5.9*	*5.9*	*-0.3*	*14.6*	*1.7*	*3.7*	*4.3*	
Rhumbline International Pooled Index Trust	119,942,333	7.2	8.5	8.5	-1.1	13.2			4.7	Nov-19
MSCI EAFE (Net)			*8.5*	*8.5*	*-1.4*	*13.0*	*3.5*	*5.0*	*4.5*	

Total Fund Allocation and Performance

As of March 31, 2023

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Emerging Markets Equity	144,453,837	8.7	4.6	4.6	-10.7	8.0	-1.5	1.3	3.3	Apr-07
MSCI EM (net)			*4.0*	*4.0*	*-10.7*	*7.8*	*-0.9*	*2.0*	*2.8*	
Aberdeen	70,995,640	4.3	5.1	5.1	-10.0	9.6	0.6		6.4	Mar-16
MSCI EM (net)			*4.0*	*4.0*	*-10.7*	*7.8*	*-0.9*	*2.0*	*6.7*	
Mellon Emerging Markets Stock Index	73,458,198	4.4	4.2	4.2	-11.1	7.7			0.7	Nov-19
MSCI Emerging Markets Index			*4.0*	*4.0*	*-10.3*	*8.2*	*-0.5*	*2.4*	*1.2*	
Core Fixed Income	116,067,819	7.0	3.5	3.5	-3.8	-1.0	2.0	2.2	5.8	Jul-95
Blmbg. U.S. Aggregate			*3.0*	*3.0*	*-4.8*	*-2.8*	*0.9*	*1.4*	*4.4*	
FIAM Broad Market Duration	37,705,551	2.3	3.3	3.3	-4.8	-0.7	1.9	2.2	3.9	Feb-04
Blmbg. U.S. Aggregate			*3.0*	*3.0*	*-4.8*	*-2.8*	*0.9*	*1.4*	*3.1*	
Income Research Management	38,270,498	2.3	3.3	3.3	-4.8	-2.0	1.6	1.9	5.0	Jul-95
Blmbg. U.S. Gov't/Credit			*3.2*	*3.2*	*-4.8*	*-2.6*	*1.2*	*1.5*	*4.5*	
Garcia Hamilton	40,091,770	2.4	3.9	3.9					5.8	Oct-22
Blmbg. U.S. Aggregate			*3.0*	*3.0*	*-4.8*	*-2.8*	*0.9*	*1.4*	*4.9*	
High Yield Fixed Income	79,169,876	4.8	3.2	3.2	-4.5	5.5	2.6		4.1	Jun-16
FTSE High Yield Market Index			*3.6*	*3.6*	*-3.5*	*5.9*	*3.1*	*3.9*	*4.4*	
Loomis Sayles High Yield	79,169,876	4.8	3.2	3.2	-4.5	5.5	2.6		4.1	Jun-16
Blmbg. U.S. High Yield - 2% Issuer Cap			*3.6*	*3.6*	*-3.4*	*5.9*	*3.2*	*4.1*	*4.5*	

City of Cambridge

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

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Emerging Markets Debt	45,431,952	2.7	3.6	3.6	-2.1	2.5	-1.5		1.7	May-16
Emerging Markets Debt Hybrid			*3.5*	*3.5*	*-3.8*	*0.5*	*-1.4*		*0.9*	
Wellington Emerging Debt	23,086,142	1.4	5.5	5.5	1.9	2.9	-2.0		1.7	Jun-16
JPM GBI-EM Global Diversified			*5.2*	*5.2*	*-0.7*	*0.9*	*-2.4*	*-1.5*	*1.3*	
FIAM Emerging Markets Debt	22,345,810	1.4	1.6	1.6	-6.0	2.1	-1.1		1.6	Jun-16
JPM EMBI Global Diversified			*1.9*	*1.9*	*-6.9*	*0.0*	*-0.6*	*2.0*	*1.2*	
Real Estate	162,579,801	9.8	-4.5	-4.5	-5.3	5.8	4.9	8.0	8.8	Jan-96
NCREIF ODCE Equal Weighted			*-3.2*	*-3.2*	*-3.1*	*8.7*	*7.8*	*9.6*	*8.7*	
UBS Realty	59,456,672	3.6	-7.0	-7.0	-8.3	3.1	2.5	6.1	8.7	Jul-95
NCREIF ODCE Equal Weighted			*-3.2*	*-3.2*	*-3.1*	*8.7*	*7.8*	*9.6*	*8.7*	
JP Morgan SPF Fund	45,259,183	2.7	-3.0	-3.0	-4.7	6.9			6.4	Jul-18
NCREIF ODCE Equal Weighted			*-3.2*	*-3.2*	*-3.1*	*8.7*	*7.8*	*9.6*	*7.8*	
Intercontinental Real Estate	44,864,172	2.7	-3.6	-3.6	-1.4	8.6	8.5		8.7	Apr-17
NCREIF ODCE Equal Weighted			*-3.2*	*-3.2*	*-3.1*	*8.7*	*7.8*	*9.6*	*7.9*	
PRIT Real Estate	9,457,912	0.6	-1.5	-1.5	-1.9				4.3	Jan-22
NCREIF ODCE Equal Weighted			*-3.2*	*-3.2*	*-3.1*	*8.7*	*7.8*	*9.6*	*3.2*	
Infrastructure	78,572,346	4.7	2.6	2.6	9.6	12.2	11.7		13.1	Sep-17
CPI + 3.5%			*1.8*	*1.8*	*8.7*	*9.0*	*7.5*	*6.2*	*7.4*	
IFM Global Infrastructure (US), L.P.	78,572,346	4.7	2.6	2.6	9.6	12.2	11.7		13.1	Sep-17
CPI + 3.5%			*1.8*	*1.8*	*8.7*	*9.0*	*7.5*	*6.2*	*7.4*	

Total Fund Allocation and Performance

As of March 31, 2023

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Hedge Fund	36,156,329	2.2	1.6	1.6	-1.3	6.7	3.2	4.0	3.7	Jul-06
HFRI FOF: Diversified Index			*0.5*	*0.5*	*-1.1*	*7.3*	*3.6*	*3.4*	*2.7*	
90-Day T-Bill+ 5%			*2.3*	*2.3*	*7.6*	*5.9*	*6.5*	*5.9*	*6.2*	
PRIT Hedge Fund	36,156,329	2.2	1.6	1.6	-1.3	6.7	3.2	4.0	3.7	Jul-06
HFRI FOF: Diversified Index			*0.5*	*0.5*	*-1.1*	*7.3*	*3.6*	*3.4*	*2.7*	
90-Day T-Bill+ 5%			*2.3*	*2.3*	*7.6*	*5.9*	*6.5*	*5.9*	*6.2*	
Timber	77,492,513	4.7	0.0	0.0	2.8	8.7	4.8	5.8	6.6	Mar-10
NCREIF Timberland Index			*1.7*	*1.7*	*11.3*	*8.1*	*5.5*	*5.8*	*5.3*	
Hancock Timberland and Farmland Fund	45,557,096	2.8	0.0	0.0	-0.4	5.2	4.0		3.7	Jan-18
NCREIF Timberland Index			*1.7*	*1.7*	*11.3*	*8.1*	*5.5*	*5.8*	*5.5*	
Bank Loan	52,342,655	3.2	3.0	3.0	2.5				3.1	Aug-20
PineBridge Bank Loan	52,342,655	3.2	3.0	3.0	2.5				3.1	Aug-20
Morningstar LSTA US Leveraged Loan			*3.2*	*3.2*	*2.5*	*8.5*	*3.6*	*3.8*	*5.1*	
Internal Account	2,421,617	0.1	0.0	0.0	0.0	0.0	0.0	0.0	2.0	Jan-96
90 Day U.S. Treasury Bill			*1.1*	*1.1*	*2.5*	*0.9*	*1.4*	*0.9*	*2.1*	

***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.**

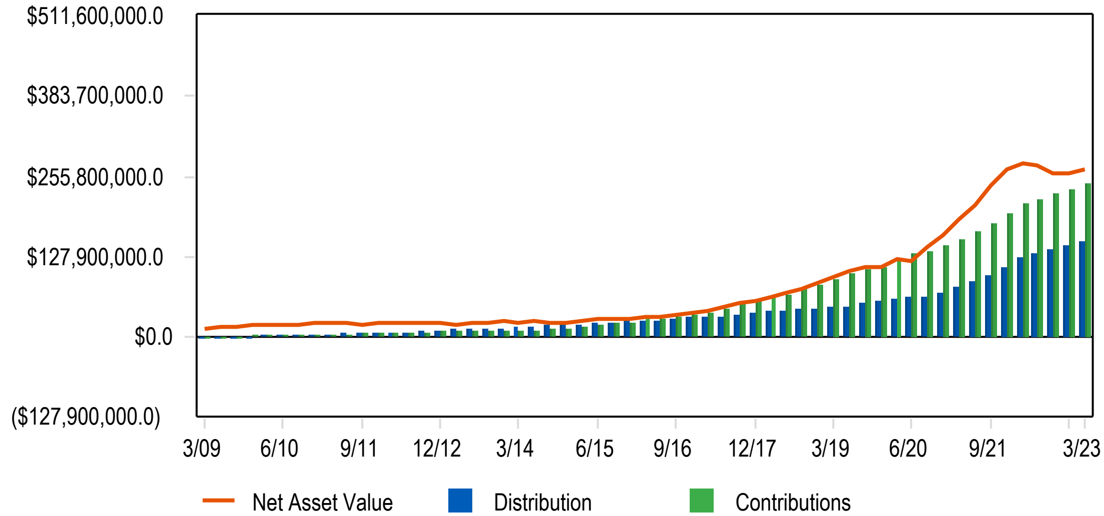
Private Equity Composite Overview

As of March 31, 2023

Cash Flow Summary

Capital Committed:	$329,000,000
Total Contributions:	$267,508,241
Remaining Capital Commitment:	$64,977,527
Total Distributions:	$181,117,199
Market Value:	$267,497,679
Inception Date:	04/01/2009
Inception IRR:	15.5
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	13,412,406	987,785	8.5	1.6	1.5
Ascent Venture V	Partnership	2005	Venture Capital	5,000,000	4,850,000	4,513,301	3,155,455	6.4	1.6	0.9
Hamilton Lane Private Equity Offshore Fund VIII, LP	Fund Of Funds	2012	Diversified	6,500,000	5,012,958	3,514,930	3,690,904	6.6	1.4	0.7
BlackRock Vesey Street Fund V LP	Fund Of Funds	2012	Hybrid	6,500,000	5,460,198	4,727,562	4,753,556	9.3	1.7	0.9
Landmark Equity Partners XV, LP	Secondary	2013	Hybrid	10,000,000	8,027,332	9,321,233	2,109,485	13.3	1.4	1.2
Lexington Capital Partners VIII, LP	Fund Of Funds	2014	Secondaries	20,000,000	18,323,341	18,055,729	12,303,721	16.7	1.7	1.0
PRIT Fund Private Equity 2015	Fund Of Funds	2015	Hybrid	33,000,000	33,916,599	37,999,909	43,039,584	24.4	2.4	1.1
PRIT Fund Private Equity 2016	Fund Of Funds	2016	Hybrid	22,000,000	20,294,204	14,958,279	21,072,408	17.2	1.8	0.7
PRIT Fund Private Equity 2017	Fund Of Funds	2017	Hybrid	41,000,000	38,577,866	12,919,030	52,210,472	21.4	1.7	0.3
PRIT Fund Private Equity 2018	Fund Of Funds	2018	Hybrid	32,000,000	27,665,905	7,388,073	36,250,434	21.6	1.6	0.3
PRIT Fund Private Equity 2019	Fund Of Funds	2019	Hybrid	28,000,000	22,754,265	6,470,090	29,907,330	28.1	1.6	0.3
PRIT Fund Private Equity 2020	Fund Of Funds	2020	Hybrid	46,000,000	31,457,283	739,965	34,868,605	9.7	1.1	0.0
PRIT Fund Private Equity 2021	Fund Of Funds	2021	Hybrid	37,000,000	20,187,769	13,950	19,912,146	-1.2	1.0	0.0
PRIT Fund Private Equity 2022	Fund Of Funds	2022	Hybrid	12,000,000	3,292,422	112	3,235,794	-2.7	1.0	0.0

Private Equity Composite Overview

As of March 31, 2023

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed ($)	Total Contribution ($)	Total Distribution ($)	Market Value ($)	IRR (%)	TVPI Multiple	DPI Multiple
Private Equity	**Total Fund**		**Hybrid**	**329,000,000**	**267,508,241**	**181,117,199**	**267,497,679**	**15.5**	**1.7**	**0.7**

Comparative Performance - IRR

As of March 31, 2023

	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity	267,497,679	16.2	0.7	0.7	-6.7	21.2	17.9	17.1	15.5	03/31/2009
Ascent Venture III°		0.0				-37.7	-21.9	-17.6	3.6	11/23/1999
Ascent Venture IV¹		0.0				-9.4	-41.1	-43.9	-27.2	07/22/2004
Ascent Venture V	3,155,455	0.2	0.0	0.0	-13.9	3.8	-1.4	1.0	6.4	09/22/2008
BlackRock Vesey Street Fund II LP²		0.0			-1.4	-3.0	-4.4	-3.7	10.3	02/19/2004
BlackRock Vesey Street Fund V LP	4,753,556	0.3	0.0	0.0	-10.2	19.0	11.4	11.6	9.3	05/23/2013
Hamilton Lane Private Equity Offshore Fund VI, LP	987,785	0.1	0.0	0.0	-9.3	4.4	2.6	4.6	8.5	12/18/2007
Hamilton Lane Private Equity Offshore Fund VIII, LP	3,690,904	0.2	0.0	0.0	-7.1	10.2	5.8	7.5	6.6	04/25/2013
Hancock Timber X	18,811,871	1.1	0.0	0.0	10.8	9.8	6.4	6.2	7.4	05/03/2010
Campbell Global Timber Fund	13,123,546	0.8	0.0	0.0	-3.8	10.9			4.4	06/12/2018
AEW Partners V		0.0								
Rockwood Capital Real Estate Partners Fund IX, LP	3,211,644	0.2	0.0	0.0	-2.3	4.6	-2.3	5.5	10.1	06/05/2013
Landmark Real Estate Fund VI	17,791	0.0	0.0	0.0	0.8	-24.3	-16.6	-6.7	18.4	05/19/2010
Landmark Equity Partners XV, LP	2,109,485	0.1	0.0	0.0	-11.0	11.1	9.7	11.7	13.3	02/10/2015
Penn Square Global Real Estate II	312,428	0.0	0.0	0.0	-13.5	-3.8	-6.8	-0.9	12.0	06/25/2010
Lexington Capital Partners VIII, LP	12,303,721	0.7	0.0	0.0	-7.6	19.5	11.3	14.8	16.7	04/27/2015
PRIT Fund Private Equity 2015	43,039,584	2.6	0.4	0.4	-12.9	25.1	26.2	25.3	24.4	04/01/2015
PRIT Fund Private Equity 2016	21,072,408	1.3	-3.9	-3.9	-9.8	24.0	18.8	17.2	17.2	04/01/2016
PRIT Fund Private Equity 2017	52,210,472	3.2	1.9	1.9	-0.8	24.3	21.5		21.4	05/01/2017
PRIT Fund Private Equity 2018	36,250,434	2.2	2.4	2.4	-4.8	25.5			21.6	06/01/2018
PRIT Fund Private Equity 2019	29,907,330	1.8	0.9	0.9	-6.7	30.7			28.1	04/01/2019
PRIT Fund Private Equity 2020	34,868,605	2.1	-0.4	-0.4	-4.7	9.7			9.7	03/02/2020
PRIT Fund Private Equity 2021	19,912,146	1.2	2.4	2.4	-5.1				-1.2	04/01/2021
PRIT Fund Private Equity 2022	3,235,794	0.2	1.0	1.0	-2.4				-2.7	03/01/2022

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

Total Fund Allocation and Performance - Net of Fees

As of March 31, 2023

	Allocation		Performance (%)						
	Market Value ($)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Fund Composite	1,655,154,792	100.0							
Policy Index			*3.6*	*3.6*	*-4.4*	*11.8*	*6.6*	*7.5*	*7.6*
Domestic Equity	422,721,038	25.5							
*Domestic Equity Blended Index**			*6.2*	*6.2*	*-9.3*	*18.4*	*9.3*	*10.8*	
RhumbLine Russell 1000 Pooled Index Fund	315,018,515	19.0	7.4	7.4	-8.4	18.5			10.8
Russell 1000 Index			*7.5*	*7.5*	*-8.4*	*18.6*	*10.9*	*12.0*	*10.8*
Mellon Russell 2000 Index	91,114,793	5.5	2.8	2.8	-11.4	17.8			5.9
Russell 2000 Index			*2.7*	*2.7*	*-11.6*	*17.5*	*4.7*	*8.0*	*5.6*
Cambridge Bancorp	16,587,731	1.0	-21.3	-21.3	-21.3	11.0	-3.0	8.0	6.4
Russell 2000 Index			*2.7*	*2.7*	*-11.6*	*17.5*	*4.7*	*8.0*	*7.1*
International Equity	170,247,329	10.3							
MSCI EAFE (Net)			*8.5*	*8.5*	*-1.4*	*13.0*	*3.5*	*5.0*	*4.9*
RBC Capital International Equity	50,304,996	3.0	9.0	9.0	-3.5	16.3	2.2	5.6	6.6
MSCI EAFE Value Index (Net)			*5.9*	*5.9*	*-0.3*	*14.6*	*1.7*	*3.7*	*4.3*
Rhumbline International Pooled Index Trust	119,942,333	7.2	8.5	8.5	-1.2	13.2			4.7
MSCI EAFE (Net)			*8.5*	*8.5*	*-1.4*	*13.0*	*3.5*	*5.0*	*4.5*

Total Fund Allocation and Performance - Net of Fees

As of March 31, 2023

	Allocation		Performance (%)						
	Market Value ($)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Emerging Markets Equity	144,453,837	8.7							
MSCI EM (net)			*4.0*	*4.0*	*-10.7*	*7.8*	*-0.9*	*2.0*	*2.8*
Aberdeen	70,995,640	4.3	4.9	4.9	-10.8	8.6	-0.3		5.4
MSCI EM (net)			*4.0*	*4.0*	*-10.7*	*7.8*	*-0.9*	*2.0*	*6.7*
Mellon Emerging Markets Stock Index	73,458,198	4.4	4.2	4.2	-11.1	7.7			0.7
MSCI Emerging Markets Index			*4.0*	*4.0*	*-10.3*	*8.2*	*-0.5*	*2.4*	*1.2*
Core Fixed Income	116,067,819	7.0							
Blmbg. U.S. Aggregate			*3.0*	*3.0*	*-4.8*	*-2.8*	*0.9*	*1.4*	*4.4*
FIAM Broad Market Duration	37,705,551	2.3	3.3	3.3	-4.9	-0.8	1.8	2.0	3.7
Blmbg. U.S. Aggregate			*3.0*	*3.0*	*-4.8*	*-2.8*	*0.9*	*1.4*	*3.1*
Income Research Management	38,270,498	2.3	3.3	3.3	-4.9	-2.2	1.3	1.6	4.5
Blmbg. U.S. Gov't/Credit			*3.2*	*3.2*	*-4.8*	*-2.6*	*1.2*	*1.5*	*4.1*
Garcia Hamilton	40,091,770	2.4	3.9	3.9					5.8
Blmbg. U.S. Aggregate			*3.0*	*3.0*	*-4.8*	*-2.8*	*0.9*	*1.4*	*4.9*
High Yield Fixed Income	79,169,876	4.8							
FTSE High Yield Market Index			*3.6*	*3.6*	*-3.5*	*5.9*	*3.1*	*3.9*	*4.4*
Loomis Sayles High Yield	79,169,876	4.8	3.2	3.2	-4.7	5.2	2.3		3.7
Blmbg. U.S. High Yield - 2% Issuer Cap			*3.6*	*3.6*	*-3.4*	*5.9*	*3.2*	*4.1*	*4.5*

Total Fund Allocation and Performance - Net of Fees

As of March 31, 2023

	Allocation		Performance (%)						
	Market Value ($)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Emerging Markets Debt	45,431,952	2.7							
Emerging Markets Debt Hybrid			*3.5*	*3.5*	*-3.8*	*0.5*	*-1.4*		*0.9*
Wellington Emerging Debt	23,086,142	1.4	5.4	5.4	1.4	2.4	-2.4		1.2
JPM GBI-EM Global Diversified			*5.2*	*5.2*	*-0.7*	*0.9*	*-2.4*	*-1.5*	*1.3*
FIAM Emerging Markets Debt	22,345,810	1.4	1.6	1.6	-6.3	1.6	-1.6		1.1
JPM EMBI Global Diversified			*1.9*	*1.9*	*-6.9*	*0.0*	*-0.6*	*2.0*	*1.2*
Real Estate	162,579,801	9.8							
NCREIF ODCE Equal Weighted			*-3.2*	*-3.2*	*-3.1*	*8.7*	*7.8*	*9.6*	*8.7*
UBS Realty	59,456,672	3.6	-7.2	-7.2	-8.9	2.3	1.7	5.1	6.1
NCREIF ODCE Equal Weighted			*-3.2*	*-3.2*	*-3.1*	*8.7*	*7.8*	*9.6*	*8.0*
JP Morgan SPF Fund	45,259,183	2.7	-3.0	-3.0	-4.7	6.9			6.3
NCREIF ODCE Equal Weighted			*-3.2*	*-3.2*	*-3.1*	*8.7*	*7.8*	*9.6*	*7.8*
Intercontinental Real Estate	44,864,172	2.7	-3.8	-3.8	-2.1	7.8	7.6		7.7
NCREIF ODCE Equal Weighted			*-3.2*	*-3.2*	*-3.1*	*8.7*	*7.8*	*9.6*	*7.9*
PRIT Real Estate	9,457,912	0.6	-1.5	-1.5	-1.9				4.3
NCREIF ODCE Equal Weighted			*-3.2*	*-3.2*	*-3.1*	*8.7*	*7.8*	*9.6*	*3.2*
Infrastructure	78,572,346	4.7							
CPI + 3.5%			*1.8*	*1.8*	*8.7*	*9.0*	*7.5*	*6.2*	*7.4*
IFM Global Infrastructure (US), L.P.	78,572,346	4.7	2.6	2.6	9.6	12.2	11.7		13.1
CPI + 3.5%			*1.8*	*1.8*	*8.7*	*9.0*	*7.5*	*6.2*	*7.4*

Total Fund Allocation and Performance - Net of Fees

As of March 31, 2023

	Allocation		Performance (%)						
	Market Value ($)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Hedge Fund	36,156,329	2.2							
HFRI FOF: Diversified Index			*0.5*	*0.5*	*-1.1*	*7.3*	*3.6*	*3.4*	*2.7*
90-Day T-Bill+ 5%			*2.3*	*2.3*	*7.6*	*5.9*	*6.5*	*5.9*	*6.2*
PRIT Hedge Fund	36,156,329	2.2	1.6	1.6	-1.3	6.7	3.2	4.0	3.7
HFRI FOF: Diversified Index			*0.5*	*0.5*	*-1.1*	*7.3*	*3.6*	*3.4*	*2.7*
90-Day T-Bill+ 5%			*2.3*	*2.3*	*7.6*	*5.9*	*6.5*	*5.9*	*6.2*
Timber	77,492,513	4.7							
NCREIF Timberland Index			*1.7*	*1.7*	*11.3*	*8.1*	*5.5*	*5.8*	*5.3*
Hancock Timberland and Farmland Fund	45,557,096	2.8	0.0	0.0	-0.4	5.2	4.0		3.7
NCREIF Timberland Index			*1.7*	*1.7*	*11.3*	*8.1*	*5.5*	*5.8*	*5.5*
Bank Loan	52,342,655	3.2							
PineBridge Bank Loan	52,342,655	3.2	3.0	3.0	2.5				3.1
Morningstar LSTA US Leveraged Loan			*3.2*	*3.2*	*2.5*	*8.5*	*3.6*	*3.8*	*5.1*
Internal Account	2,421,617	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.5
90 Day U.S. Treasury Bill			*1.1*	*1.1*	*2.5*	*0.9*	*1.4*	*0.9*	*1.5*

***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.**

Total Fund Calendar Year Performance

As of March 31, 2023

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	-10.5	17.2	12.5	16.6	-3.6	17.0	8.7	-0.2	6.7	20.8	14.8
Policy Index	*-10.8*	*14.0*	*15.1*	*16.8*	*-2.5*	*15.7*	*8.4*	*-0.2*	*6.5*	*19.3*	*13.4*
Domestic Equity	-19.1	24.1	19.4	30.6	-7.1	21.6	11.5	-0.5	10.9	36.4	17.4
Domestic Equity Blended Index	*-19.5*	*23.1*	*20.7*	*30.9*	*-6.7*	*20.1*	*12.9*	*-0.9*	*10.7*	*35.7*	*16.5*
RhumbLine Russell 1000 Pooled Index Fund	-19.1	26.4	21.0								
Russell 1000 Index	*-19.1*	*26.5*	*21.0*	*31.4*	*-4.8*	*21.7*	*12.1*	*0.9*	*13.2*	*33.1*	*16.4*
Mellon Russell 2000 Index	-20.3	15.1	20.3								
Russell 2000 Index	*-20.4*	*14.8*	*20.0*	*25.5*	*-11.0*	*14.6*	*21.3*	*-4.4*	*4.9*	*38.8*	*16.3*
Cambridge Bancorp	-8.5	37.9	-9.7	-1.2	6.7	31.5	36.3	6.0	20.6	13.8	12.3
Russell 2000 Index	*-20.4*	*14.8*	*20.0*	*25.5*	*-11.0*	*14.6*	*21.3*	*-4.4*	*4.9*	*38.8*	*16.3*
International Equity	-14.0	11.3	6.4	21.3	-13.4	26.2	2.8	0.0	-4.2	25.6	22.5
MSCI EAFE (Net)	*-14.5*	*11.3*	*7.8*	*22.0*	*-13.8*	*25.0*	*1.0*	*-0.8*	*-4.9*	*22.8*	*17.3*
RBC Capital International Equity	-14.4	11.0	4.4	21.4	-12.9	28.0	6.7	1.3	-2.9	33.2	31.5
MSCI EAFE Value Index (Net)	*-5.6*	*10.9*	*-2.6*	*16.1*	*-14.8*	*21.4*	*5.0*	*-5.7*	*-5.4*	*23.0*	*17.7*
Rhumbline International Pooled Index Trust	-14.1	11.6	7.9								
MSCI EAFE (Net)	*-14.5*	*11.3*	*7.8*	*22.0*	*-13.8*	*25.0*	*1.0*	*-0.8*	*-4.9*	*22.8*	*17.3*

Total Fund Calendar Year Performance

As of March 31, 2023

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

Total Fund Calendar Year Performance

As of March 31, 2023

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

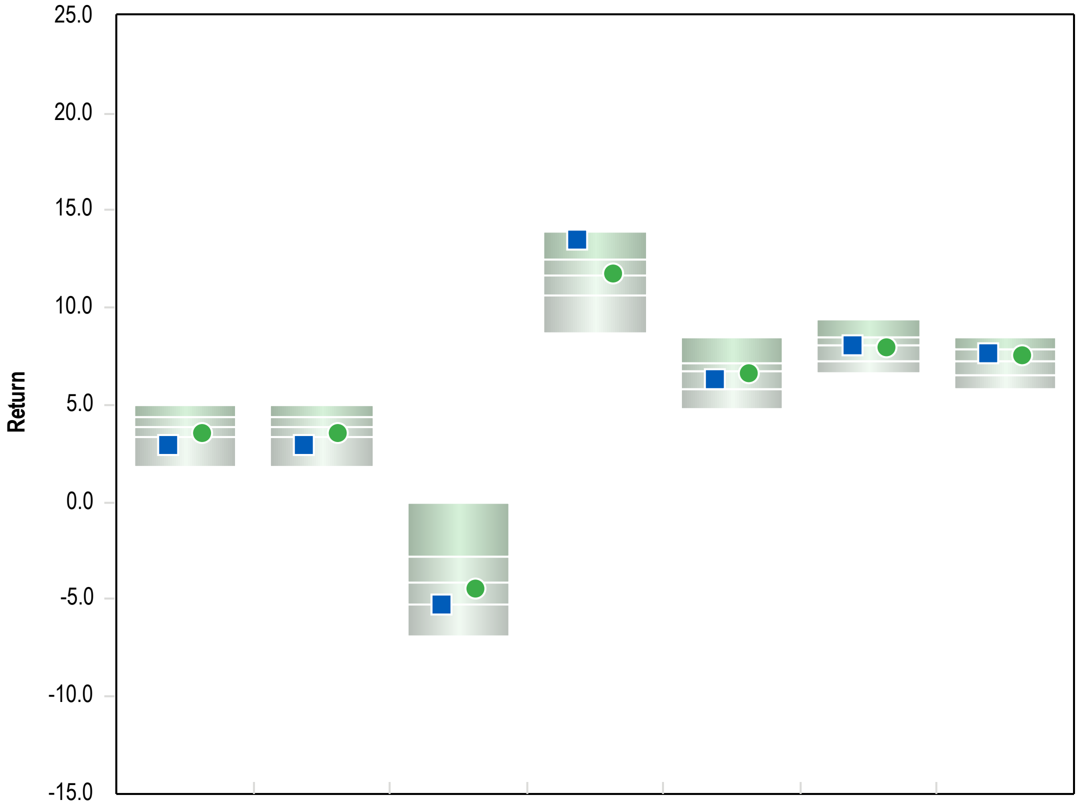
Total Fund Calendar Year Performance — As of March 31, 2023

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Hedge Fund	-2.0	9.5	1.6	7.7	-1.6	8.2	4.3	-1.9	5.6	12.6	8.4
HFRI FOF: Diversified Index	*-3.2*	*5.9*	*10.6*	*8.1*	*-3.3*	*6.9*	*0.4*	*-0.2*	*3.4*	*9.0*	*4.8*
90-Day T-Bill+ 5%	*6.5*	*5.1*	*5.7*	*7.4*	*7.0*	*5.9*	*5.3*	*5.0*	*5.0*	*5.1*	*5.1*
PRIT Hedge Fund	-2.0	9.5	1.6	7.7	-1.6	8.2	4.3	-1.9	5.6	12.6	8.4
HFRI FOF: Diversified Index	*-3.2*	*5.9*	*10.6*	*8.1*	*-3.3*	*6.9*	*0.4*	*-0.2*	*3.4*	*9.0*	*4.8*
90-Day T-Bill+ 5%	*6.5*	*5.1*	*5.7*	*7.4*	*7.0*	*5.9*	*5.3*	*5.0*	*5.0*	*5.1*	*5.1*
Timber	4.6	8.0	5.9	3.7	2.0	10.6	2.7	3.6	5.5	11.3	9.4
NCREIF Timberland Index	*12.9*	*9.2*	*0.8*	*1.3*	*3.2*	*3.6*	*2.6*	*5.0*	*10.5*	*9.7*	*7.8*
Hancock Timberland and Farmland Fund	1.6	6.0	3.8	5.5	2.4						
NCREIF Timberland Index	*12.9*	*9.2*	*0.8*	*1.3*	*3.2*	*3.6*	*2.6*	*5.0*	*10.5*	*9.7*	*7.8*
Bank Loan	-1.0	1.8									
PineBridge Bank Loan	-1.0	1.8									
Morningstar LSTA US Leveraged Loan	*-0.8*	*5.2*	*3.1*	*8.6*	*0.4*	*4.1*	*10.2*	*-0.7*	*1.6*	*5.3*	*9.7*
Internal Account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
90 Day U.S. Treasury Bill	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*	*0.0*	*0.0*	*0.0*	*0.1*

Total Fund Composite

As of March 31, 2023

All Public Plans > $1B-Total Fund



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	3.0 (85)	3.0 (85)	-5.3 (76)	13.5 (13)	6.3 (60)	8.0 (48)	7.7 (32)
Policy Index	3.6 (68)	3.6 (68)	-4.4 (56)	11.8 (47)	6.6 (51)	7.9 (51)	7.5 (41)
5th Percentile	5.0	5.0	0.0	13.9	8.5	9.4	8.5
1st Quartile	4.4	4.4	-2.8	12.5	7.2	8.5	7.8
Median	3.9	3.9	-4.1	11.7	6.7	8.0	7.2
3rd Quartile	3.4	3.4	-5.3	10.6	5.8	7.3	6.5
95th Percentile	1.9	1.9	-6.9	8.7	4.8	6.6	5.8
Population	105	105	98	96	95	93	89

Risk Return Statistics - 3 Years

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	14.2	12.3
Minimum Return	-8.0	-8.9
Return	13.5	11.8
Cumulative Return	46.2	39.8
Active Return	1.6	0.0
Excess Return	12.7	11.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	107.3	100.0
Down Market Capture	94.0	100.0

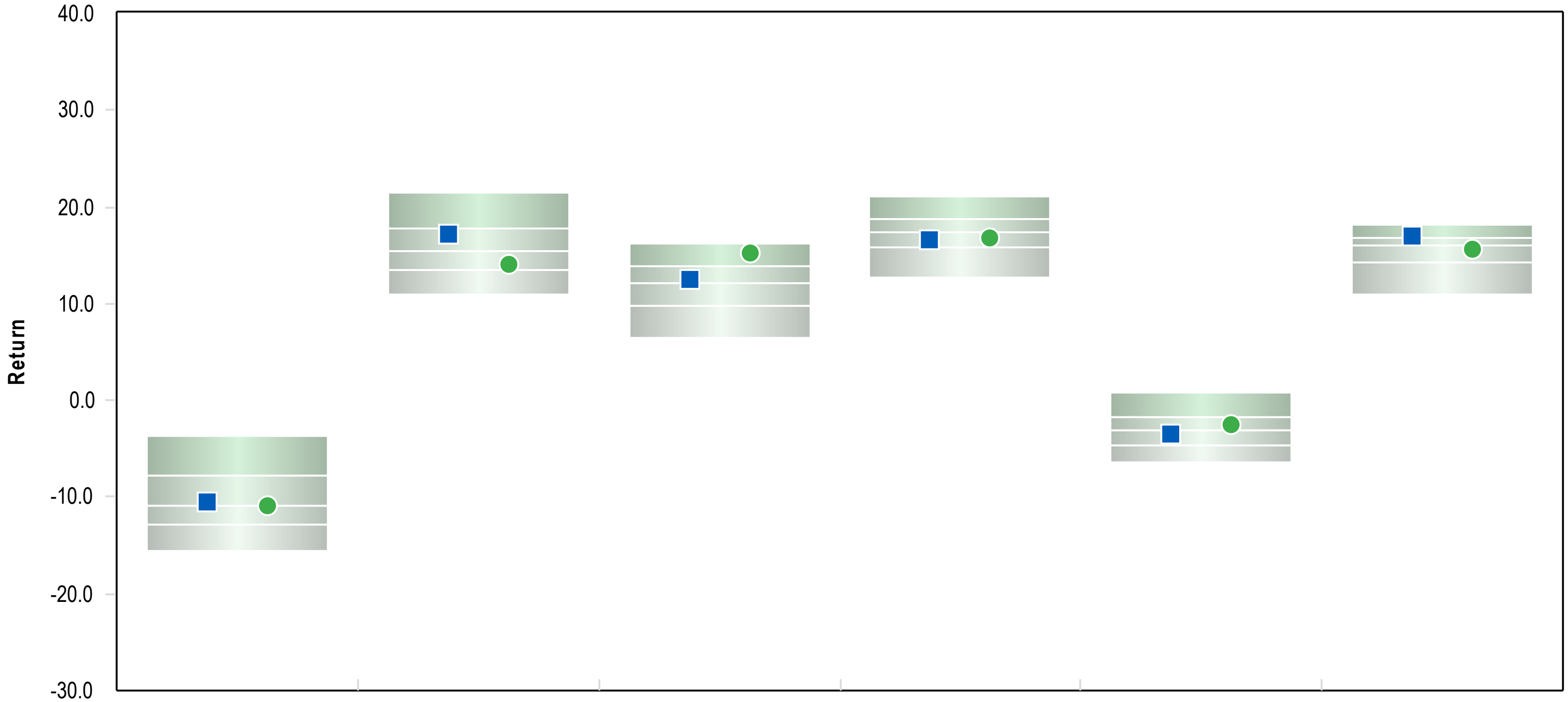
Risk / Return Summary Statistics

Standard Deviation	12.3	11.8
Alpha	1.3	0.0
Active Return/Risk	0.1	0.0
Tracking Error	1.8	0.0
Information Ratio	0.9	-
Sharpe Ratio	1.0	0.9

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

All Public Plans > $1B-Total Fund



	2022	2021	2020	2019	2018	2017
Total Fund Composite	-10.5 (46)	17.2 (32)	12.5 (42)	16.6 (63)	-3.6 (60)	17.0 (23)
Policy Index	-10.8 (49)	14.0 (69)	15.1 (12)	16.8 (57)	-2.5 (37)	15.7 (55)
5th Percentile	-3.7	21.5	16.2	21.1	0.9	18.2
1st Quartile	-7.9	17.7	13.8	18.7	-1.6	16.9
Median	-10.8	15.5	12.1	17.3	-3.1	16.0
3rd Quartile	-12.9	13.4	9.8	15.8	-4.7	14.4
95th Percentile	-15.7	10.9	6.4	12.7	-6.5	11.0
Population	171	214	232	222	180	189

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

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

Benchmark History

As of March 31, 2023

From Date	To Date	Benchmark
07/01/1995	Present	MSCI EAFE (Net)
RBC Capital International Equity		
10/01/2004	Present	MSCI EAFE Value Index (Net)
Rhumbline International Pooled Index Trust		
10/01/2019	Present	MSCI EAFE (Net)
Emerging Markets Equity		
04/01/2007	Present	MSCI EM (net)
Lazard		
04/01/2007	Present	MSCI EM (net)
Aberdeen		
04/01/2016	Present	MSCI EM (net)
Mellon Emerging Markets Stock Index		
10/01/2019	Present	MSCI Emerging Markets Index
Core Fixed Income		
07/01/1995	Present	Blmbg. U.S. Aggregate
FIAM Broad Market Duration		
04/01/2004	Present	Blmbg. U.S. Aggregate
Income Research Management		
07/01/1995	Present	Blmbg. U.S. Gov't/Credit
Garcia Hamilton		
09/01/2022	Present	Blmbg. U.S. Aggregate
High Yield Fixed Income		
06/01/2016	Present	FTSE High Yield Market Index
Loomis Sayles High Yield		
06/01/2016	Present	Blmbg. U.S. High Yield - 2% Issuer Cap
Emerging Markets Debt		
05/01/2016	Present	50.0% JPM GBI-EM Global Diversified, 50.0% JPM EMBI Global Diversified
Wellington Emerging Debt		
06/01/2016	Present	JPM GBI-EM Global Diversified
FIAM Emerging Markets Debt		
05/01/2016	Present	JPM EMBI Global Diversified

Benchmark History

As of March 31, 2023

From Date	To Date	Benchmark
Real Estate		
01/01/1996	Present	NCREIF ODCE Equal Weighted
UBS Realty		
07/01/1995	Present	NCREIF ODCE Equal Weighted
JP Morgan SPF Fund		
07/01/2018	Present	NCREIF ODCE Equal Weighted
AEW Partners V		
09/01/2005	Present	NCREIF Property Index
Landmark Real Estate Fund VI		
05/01/2010	Present	NCREIF Property Index
Penn Square Global Real Estate II		
06/01/2010	Present	NCREIF Property Index
Rockwood Capital Real Estate Partners Fund IX, LP		
06/01/2013	Present	NCREIF Property Index
Intercontinental Real Estate		
04/01/2017	Present	NCREIF ODCE Equal Weighted
PRIT Real Estate		
01/01/2022	Present	NCREIF ODCE Equal Weighted
Private Equity		
02/01/1995	Present	90 Day U.S. Treasury Bill
Ascent Venture III		
01/01/1926	Present	100.0% S&P 500
Ascent Venture IV		
01/01/1926	Present	100.0% S&P 500
Ascent Venture V		
01/01/1926	Present	100.0% S&P 500
BlackRock Vesey Street Fund II LP		
01/01/1926	Present	100.0% S&P 500
BlackRock Vesey Street Fund V LP		
05/01/2013	Present	90 Day U.S. Treasury Bill
Hamilton Lane Private Equity Offshore Fund VIII, LP		

Benchmark History

From Date	To Date	Benchmark
01/01/1926	Present	100.0% S&P 500
Hamilton Lane Private Equity Offshore Fund VI, LP		
01/01/1926	Present	100.0% S&P 500
Landmark Equity Partners XV, LP		
02/01/2015	Present	NCREIF Property Index
Lexington Capital Partners VIII, LP		
01/01/1926	Present	100.0% S&P 500
PRIT Fund Private Equity 2015		
04/01/2015	Present	90 Day U.S. Treasury Bill
PRIT Fund Private Equity 2016		
04/01/2016	Present	90 Day U.S. Treasury Bill
PRIT Fund Private Equity 2017		
05/01/2017	Present	90 Day U.S. Treasury Bill
PRIT Fund Private Equity 2018		
06/01/2018	Present	90 Day U.S. Treasury Bill
PRIT Fund Private Equity 2019		
04/01/2019	Present	90 Day U.S. Treasury Bill
PRIT Fund Private Equity 2020		
03/01/2020	Present	90 Day U.S. Treasury Bill
PRIT Fund Private Equity 2021		
04/01/2021	Present	90 Day U.S. Treasury Bill
PRIT Fund Private Equity 2022		
03/01/2022	Present	90 Day U.S. Treasury Bill
Infrastructure		
09/01/2017	Present	100.0% CPI - All Urban Consumers
01/01/1926	09/01/2017	100.0% CPI - All Urban Consumers
IFM Global Infrastructure (US), L.P.		
09/01/2017	Present	100.0% CPI - All Urban Consumers
01/01/1926	09/01/2017	100.0% CPI - All Urban Consumers
Hedge Fund		
01/01/1926	Present	100.0% 90 Day U.S. Treasury Bill

Benchmark History

As of March 31, 2023

From Date	To Date	Benchmark
PRIT Hedge Fund		
01/01/1926	Present	100.0% 90 Day U.S. Treasury Bill
Timber		
03/01/2010	Present	NCREIF Timberland Index
Hancock Timber X		
05/01/2010	Present	NCREIF Timberland Index
Hancock Timberland and Farmland Fund		
01/01/2018	Present	NCREIF Timberland Index
Campbell Global Timber Fund		
06/01/2018	Present	NCREIF Timberland Index
Bank Loan		
07/01/2020	Present	No Primary Benchmark available
PineBridge Bank Loan		
07/01/2020	Present	Morningstar LSTA US Leveraged Loan
Internal Account		
01/01/1996	Present	90 Day U.S. Treasury Bill

Total Fund Cash Flow History - Quarter End 5 Years Ending March 31, 2023

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)	Return %
Jun-2018	1,326,195,306	-12,714,406	-2,460,437	1,311,020,463	-0.2
Sep-2018	1,311,020,463	34,115,447	37,253,258	1,382,389,168	2.8
Dec-2018	1,382,389,168	-27,550,312	-87,892,203	1,266,946,653	-6.4
Mar-2019	1,266,946,653	-17,929,085	88,617,092	1,337,634,660	7.0
Jun-2019	1,337,634,660	-14,225,676	38,547,045	1,361,956,030	2.9
Sep-2019	1,361,956,030	25,440,410	2,419,183	1,389,815,624	0.2
Dec-2019	1,389,815,624	-17,490,194	77,551,909	1,449,877,339	5.6
Mar-2020	1,449,877,339	-16,031,322	-211,678,453	1,222,167,564	-16.9
Jun-2020	1,222,167,564	-21,567,720	122,328,999	1,322,928,843	12.8
Sep-2020	1,322,928,843	33,499,896	74,808,177	1,431,236,916	5.1
Dec-2020	1,431,236,916	-18,106,035	181,696,645	1,594,827,525	14.2
Mar-2021	1,594,827,525	-18,642,165	79,648,715	1,655,834,076	5.0
Jun-2021	1,655,834,076	-18,115,177	92,175,559	1,729,894,457	5.6
Sep-2021	1,729,894,457	34,324,692	20,103,192	1,784,322,341	1.2
Dec-2021	1,784,322,341	-21,051,511	79,396,650	1,842,667,480	4.5
Mar-2022	1,842,667,480	-18,643,149	-49,253,183	1,774,771,148	-2.7
Jun-2022	1,774,771,148	-15,392,227	-141,336,401	1,618,042,521	-8.0
Sep-2022	1,618,042,521	31,125,074	-73,016,258	1,576,151,337	-4.4
Dec-2022	1,576,151,337	-17,940,502	72,639,928	1,630,850,764	4.6
Mar-2023	1,630,850,764	-22,159,151	46,463,179	1,655,154,792	3.0

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

Total Fund Cash Flow History - Calendar Years

Since Inception Ending March 31, 2023

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)	Return %
From 07/1995	17,531,298		1,678,784	19,210,082	9.8
1996	19,210,082	385,438	6,162,431	25,757,951	14.1
1997	25,757,951	143,436	9,482,226	35,383,613	25.6
1998	35,383,613	276,801	-1,489,411	34,171,003	13.2
1999	34,171,003	294,428	5,390,908	39,856,339	14.0
2000	39,856,339	13,697,286	136,773,779	190,327,405	3.3
2001	190,327,405	-32,310,666	9,062,689	167,079,428	-23.4
2002	167,079,428	-9,027,008	81,166	158,133,586	-12.1
2003	158,133,586	3,928,499	28,463,635	190,525,720	28.1
2004	190,525,720	-492,123	244,760,173	434,793,770	4.5
2005	434,793,770	-16,401,459	26,985,974	445,378,285	6.6
2006	445,378,285	19,086,676	166,783,421	631,248,381	10.5
2007	631,248,381	-58,853,583	62,313,743	634,708,541	10.5
2008	634,708,541	-22,783,709	-180,112,102	431,812,731	-29.3
2009	431,812,731	-790,683	241,711,997	672,734,045	20.2
2010	672,734,045	-4,262,913	99,870,935	768,342,068	14.9
2011	768,342,068	-5,357,855	-11,360,258	751,623,954	-0.4
2012	751,623,954	4,741,067	111,286,939	867,651,961	14.8
2013	867,651,961	-9,597,393	179,899,741	1,037,954,309	20.8
2014	1,037,954,309	-12,819,855	68,760,382	1,093,894,836	6.7
2015	1,093,894,836	-15,054,804	-3,421,916	1,075,418,116	-0.2
2016	1,075,418,116	-14,477,529	91,315,199	1,152,255,785	8.7
2017	1,152,255,785	-10,239,181	195,274,273	1,337,290,877	17.0
2018	1,337,290,877	-23,232,481	-47,111,743	1,266,946,653	-3.6
2019	1,266,946,653	-24,204,544	207,135,230	1,449,877,339	16.6
2020	1,449,877,339	-22,205,181	167,155,367	1,594,827,525	12.5
2021	1,594,827,525	-23,484,161	271,324,116	1,842,667,480	17.2
2022	1,842,667,480	-20,850,804	-190,965,913	1,630,850,764	-10.5
To 03/2023	1,630,850,764	-22,159,151	46,463,179	1,655,154,792	3.0

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

Investment Manager Performance

Domestic Equity

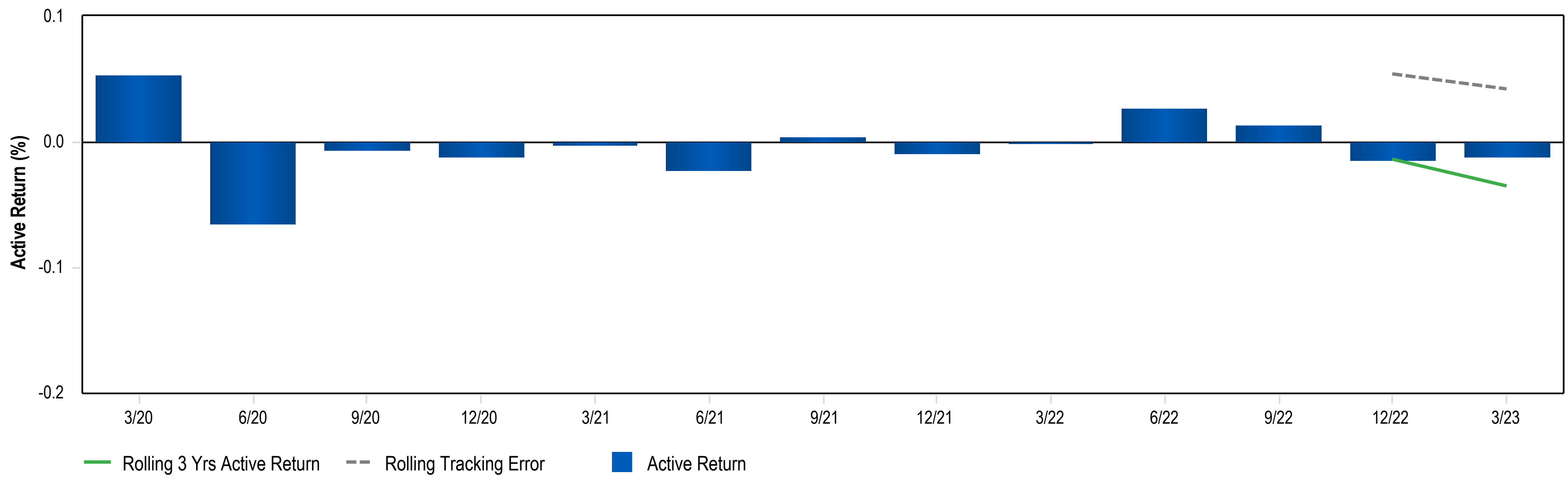
RhumbLine Russell 1000 Pooled Index Fund

As of March 31, 2023

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
RhumbLine Russell 1000 Pooled Index Fund								**11/01/2019**
Beginning Market Value	293,180,457	363,763,809	247,201,789				298,222,512	
Net Cash Flows		-18,000,000	-93,504,587				-102,005,069	
Income								
Gain/Loss	21,838,057	-30,745,294	161,321,313				118,801,072	
Ending Market Value	315,018,515	315,018,515	315,018,515				315,018,515	

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	7.4	-8.4	18.5				10.8	11/01/2019
Russell 1000 Index	7.5	-8.4	18.6	10.9	12.2	12.0	10.8	
Difference	-0.1	0.0	-0.1				0.0	

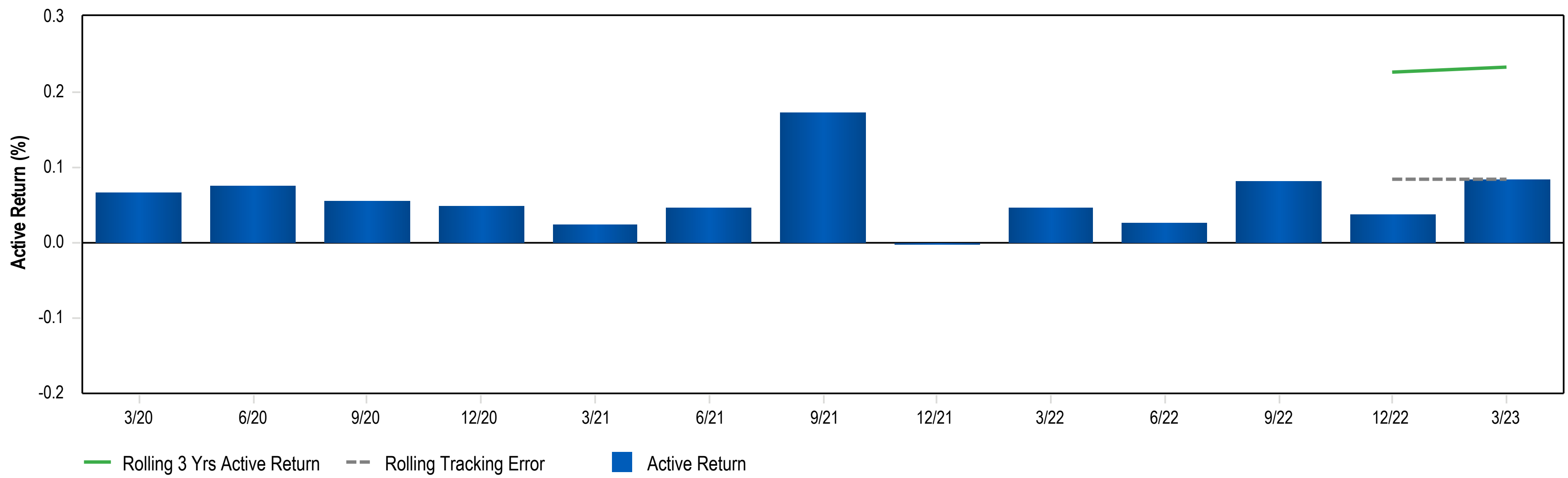
Mellon Russell 2000 Index

As of March 31, 2023

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Mellon Russell 2000 Index								**11/01/2019**
Beginning Market Value	92,621,674	109,809,867	82,638,305				44,702,359	
Net Cash Flows	-4,000,000	-6,000,000	-50,050,514				19,244,931	
Income								
Gain/Loss	2,493,118	-12,695,074	58,527,001				27,167,503	
Ending Market Value	91,114,793	91,114,793	91,114,793				91,114,793	

Rolling Return and Tracking Error



Performance

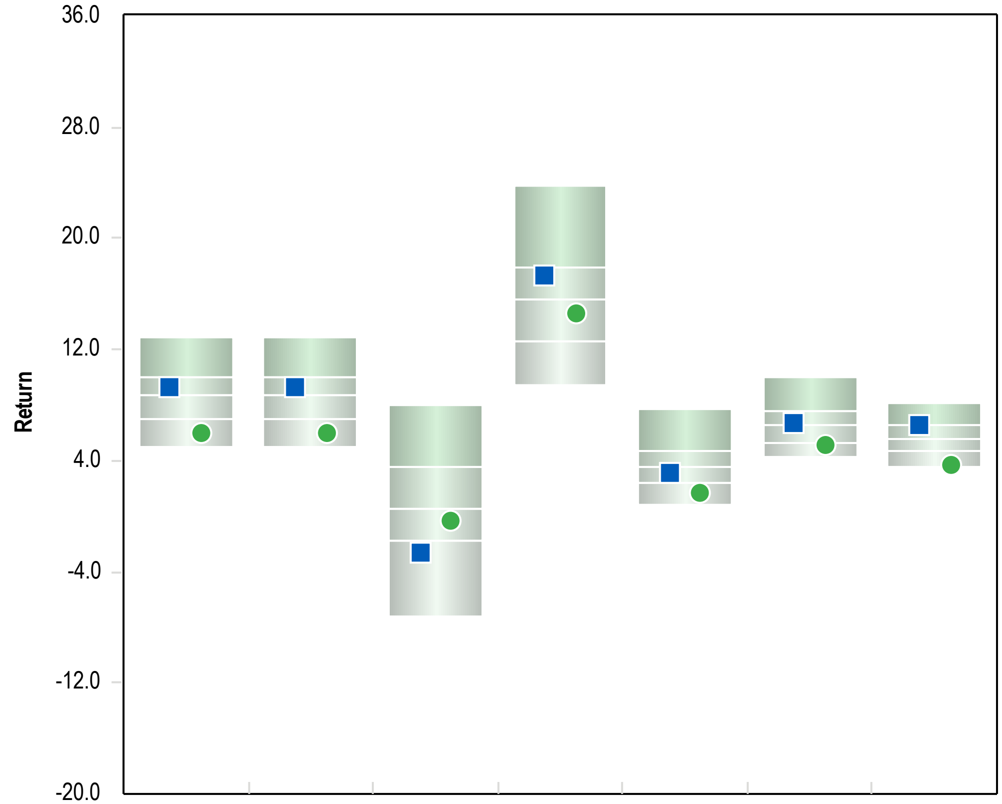
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Mellon Russell 2000 Index	2.8	-11.4	17.8				5.9	11/01/2019
Russell 2000 Index	2.7	-11.6	17.5	4.7	8.6	8.0	5.6	
Difference	0.1	0.2	0.3				0.3	

International Equity

RBC Capital International Equity

As of March 31, 2023

IM International Large Cap Value Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Capital International Equity	9.3 (42)	9.3 (42)	-2.6 (82)	17.3 (31)	3.1 (59)	6.7 (47)	6.6 (25)
MSCI EAFE Value Index (Net)	5.9 (90)	5.9 (90)	-0.3 (59)	14.6 (57)	1.7 (84)	5.1 (82)	3.7 (92)
5th Percentile	12.8	12.8	8.0	23.8	7.7	10.1	8.1
1st Quartile	10.0	10.0	3.5	18.0	4.7	7.6	6.5
Median	8.7	8.7	0.5	15.6	3.5	6.6	5.5
3rd Quartile	7.0	7.0	-1.7	12.6	2.4	5.3	4.7
95th Percentile	5.0	5.0	-7.3	9.4	0.8	4.2	3.6
Population	113	113	112	107	105	94	80

Risk Return Statistics - 3 Years

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	21.4	18.9
Minimum Return	-11.1	-10.0
Return	17.3	14.6
Cumulative Return	61.5	50.4
Active Return	2.9	0.0
Excess Return	17.4	14.5

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	110.9	100.0
Down Market Capture	103.7	100.0

Risk / Return Summary Statistics

Standard Deviation	21.1	18.5
Alpha	1.2	0.0
Active Return/Risk	0.1	0.0
Tracking Error	5.2	0.0
Information Ratio	0.6	-
Sharpe Ratio	0.8	0.8

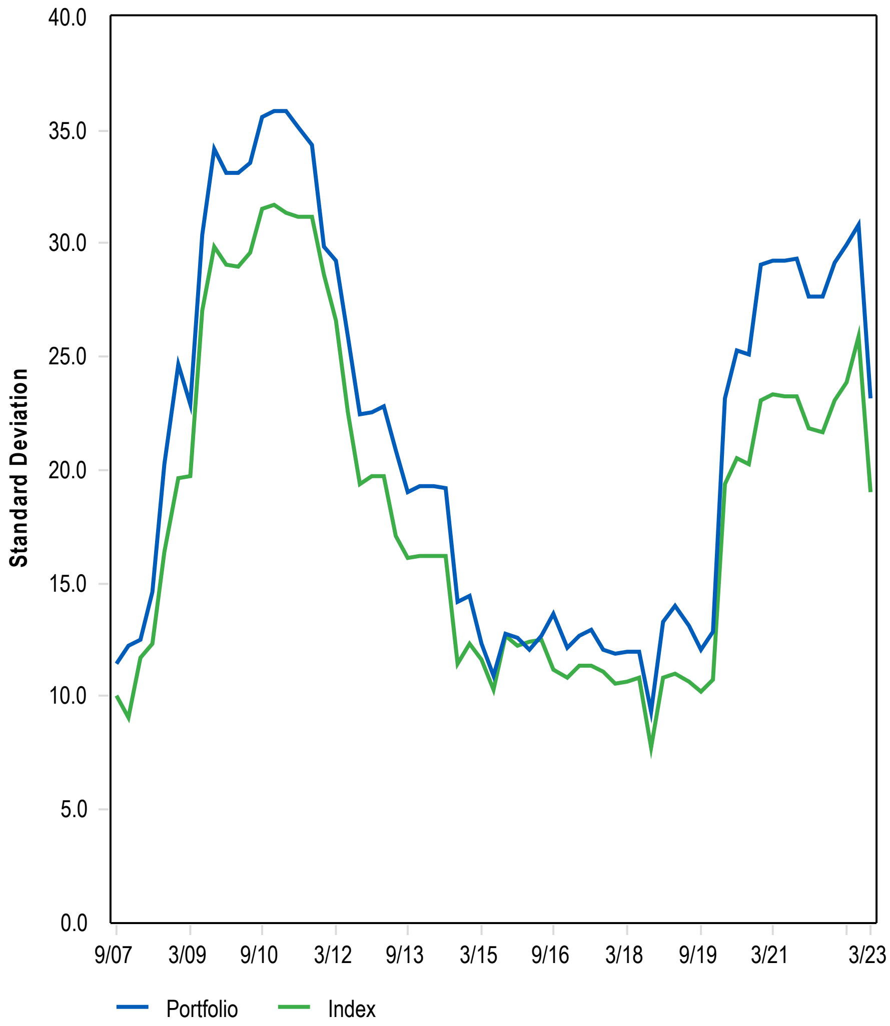
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

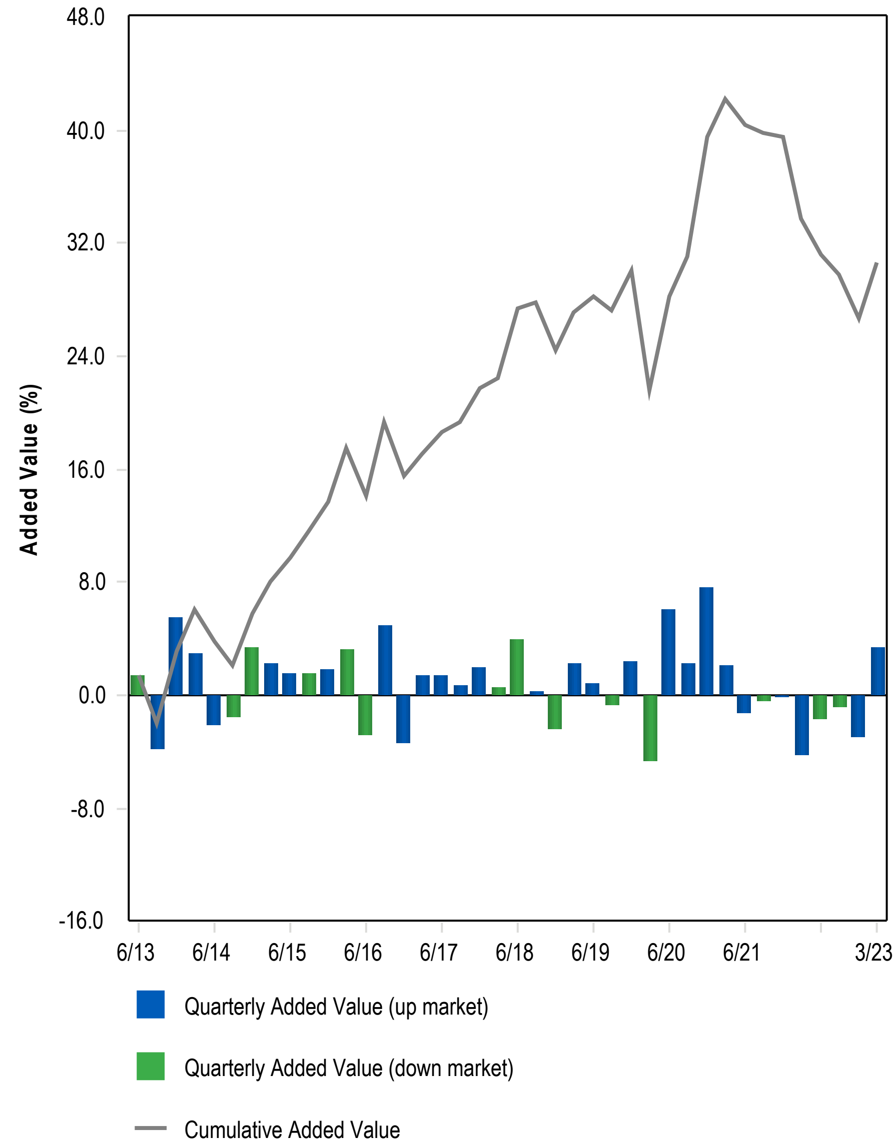
City of Cambridge

RBC Capital International Equity vs. MSCI EAFE Value Index (Net) Rolling Returns — As of March 31, 2023

Rolling 3 Years Annualized Standard Deviation

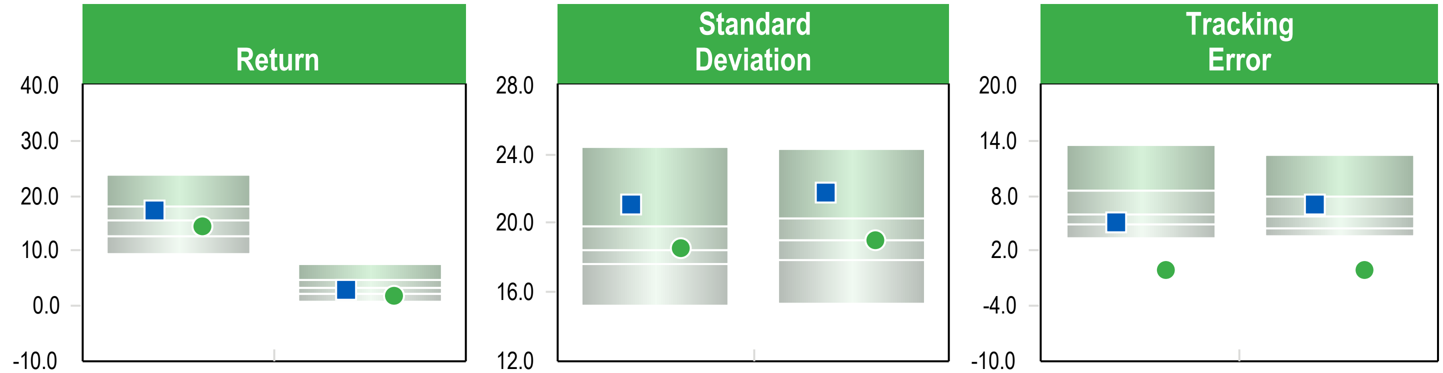


Quarterly and Cumulative Excess Performance



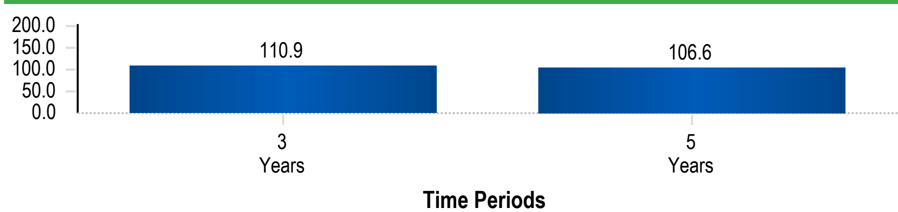
RBC Capital International Equity

As of March 31, 2023

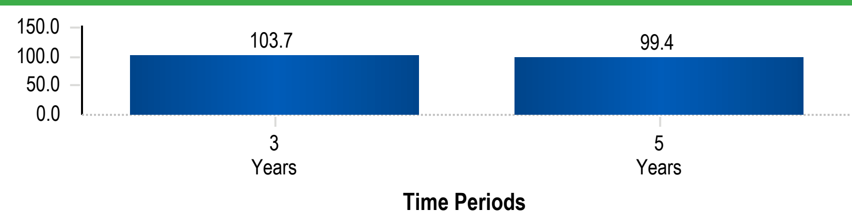


	Return 3 Years	Return 5 Years	Standard Deviation 3 Years	Standard Deviation 5 Years	Tracking Error 3 Years	Tracking Error 5 Years
RBC Capital International Equity	17.3	3.1	21.1	21.8	5.2	7.1
MSCI EAFE Value Index (Net)	14.6	1.7	18.5	19.0	0.0	0.0
Median	15.6	3.5	18.5	19.0	5.9	5.8

Up Market Capture



Down Market Capture



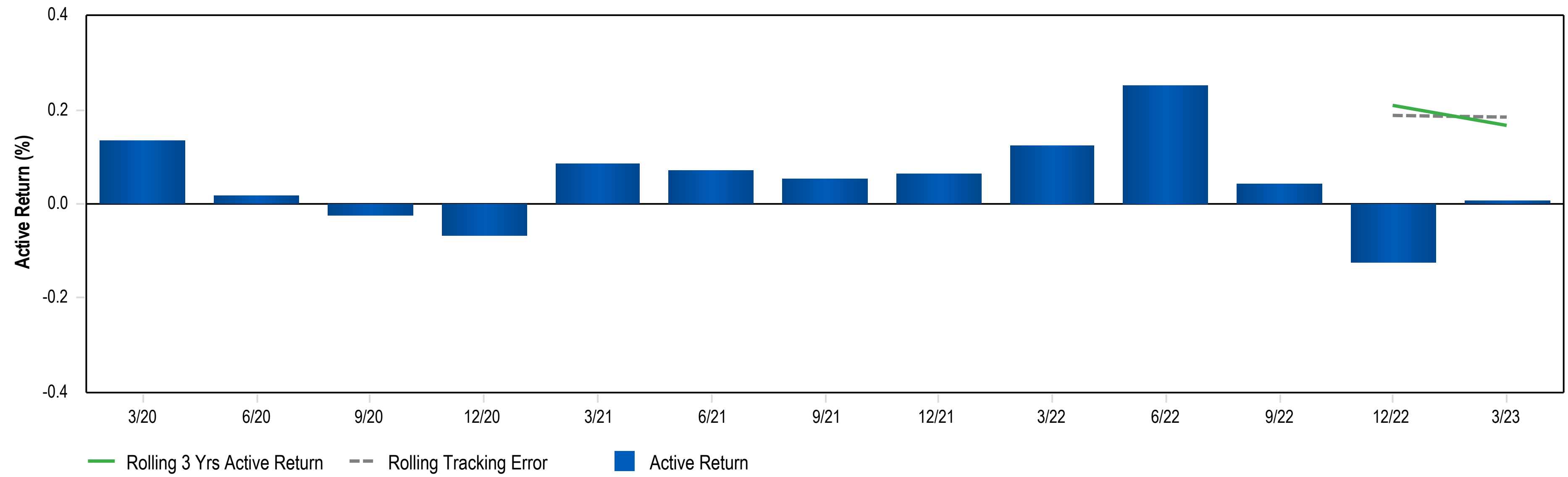
Style Map - 36 Months

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

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Rhumbline International Pooled Index Trust								**11/01/2019**
Beginning Market Value	126,146,745	137,951,059	65,464,271				647,529	
Net Cash Flows	-16,000,000	-16,000,000	23,983,617				105,309,497	
Income								
Gain/Loss	9,795,588	-2,008,726	30,494,445				13,985,307	
Ending Market Value	119,942,333	119,942,333	119,942,333				119,942,333	

Rolling Return and Tracking Error



Performance

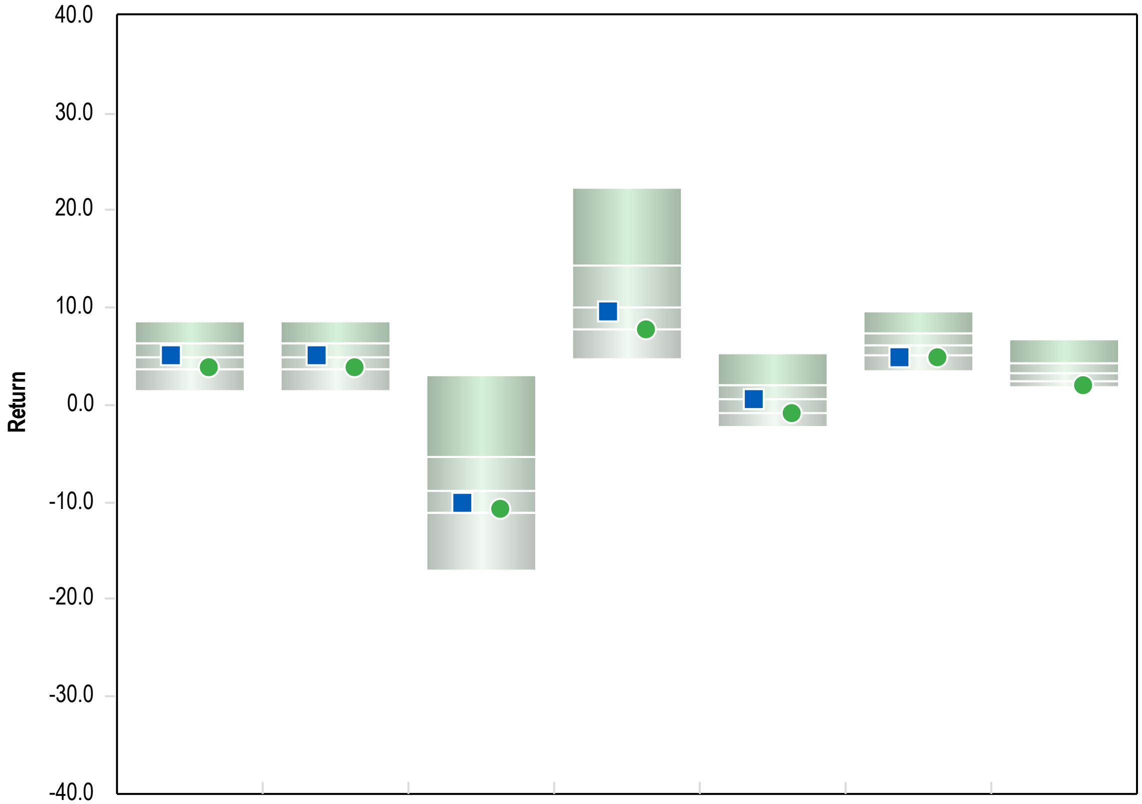
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Rhumbline International Pooled Index Trust	8.5	-1.1	13.2				4.7	11/01/2019
MSCI EAFE (Net)	8.5	-1.4	13.0	3.5	6.2	5.0	4.5	
Difference	0.0	0.3	0.2				0.2	

Emerging Markets Equity

Aberdeen

As of March 31, 2023

IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Aberdeen	5.1 (46)	5.1 (46)	-10.0 (65)	9.6 (57)	0.6 (52)	5.0 (78)	-
MSCI EM (net)	4.0 (72)	4.0 (72)	-10.7 (72)	7.8 (75)	-0.9 (80)	4.9 (80)	2.0 (90)
5th Percentile	8.7	8.7	3.1	22.4	5.3	9.6	6.7
1st Quartile	6.3	6.3	-5.4	14.5	2.0	7.3	4.3
Median	4.9	4.9	-8.8	10.0	0.7	6.1	3.3
3rd Quartile	3.7	3.7	-11.0	7.8	-0.7	5.1	2.5
95th Percentile	1.4	1.4	-17.0	4.7	-2.2	3.6	1.8
Population	277	277	276	259	232	217	174

Risk Return Statistics - 3 Years

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	13.5	14.8
Minimum Return	-10.1	-11.7
Return	9.6	7.8
Cumulative Return	31.7	25.4
Active Return	2.0	0.0
Excess Return	10.3	8.4

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	113.4	100.0
Down Market Capture	109.9	100.0

Risk / Return Summary Statistics

Standard Deviation	20.2	18.6
Alpha	1.4	0.0
Active Return/Risk	0.1	0.0
Tracking Error	4.8	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.5	0.5

Correlation Statistics

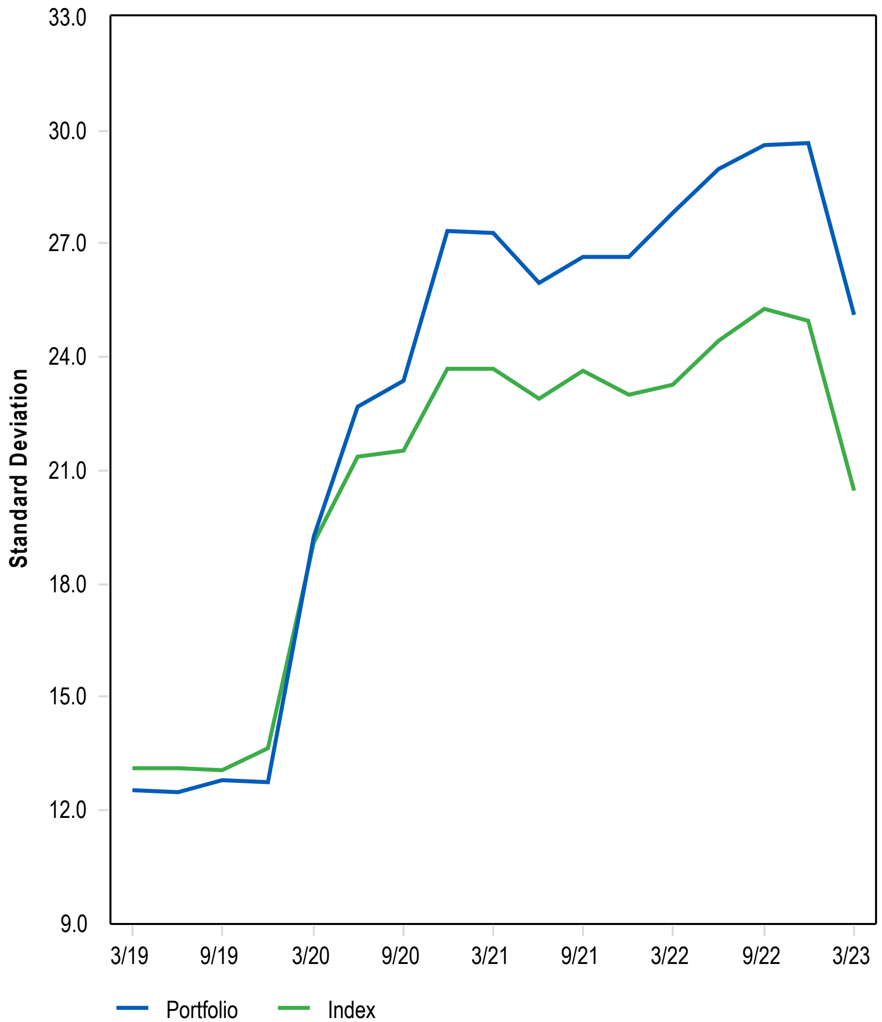
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Segal Marco Advisors

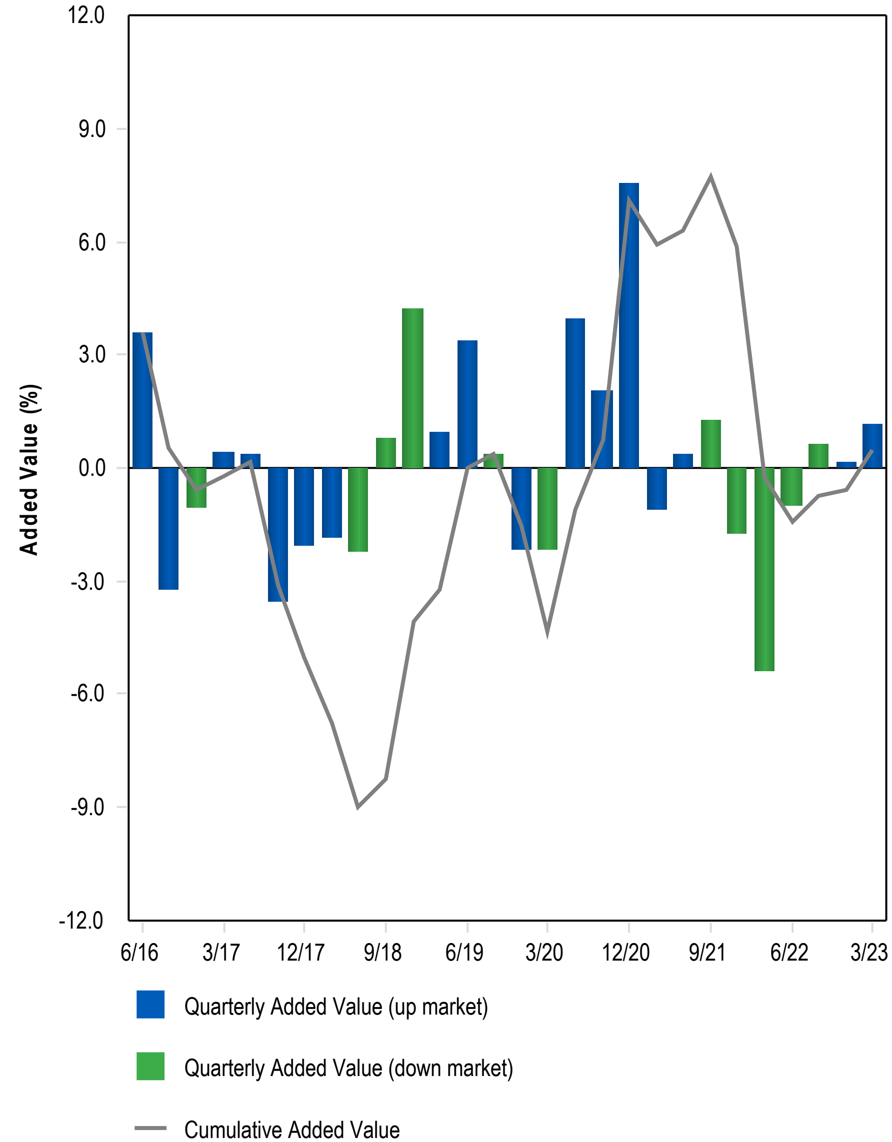
Aberdeen vs. MSCI EM (net) Rolling Returns

As of March 31, 2023

Rolling 3 Years Annualized Standard Deviation

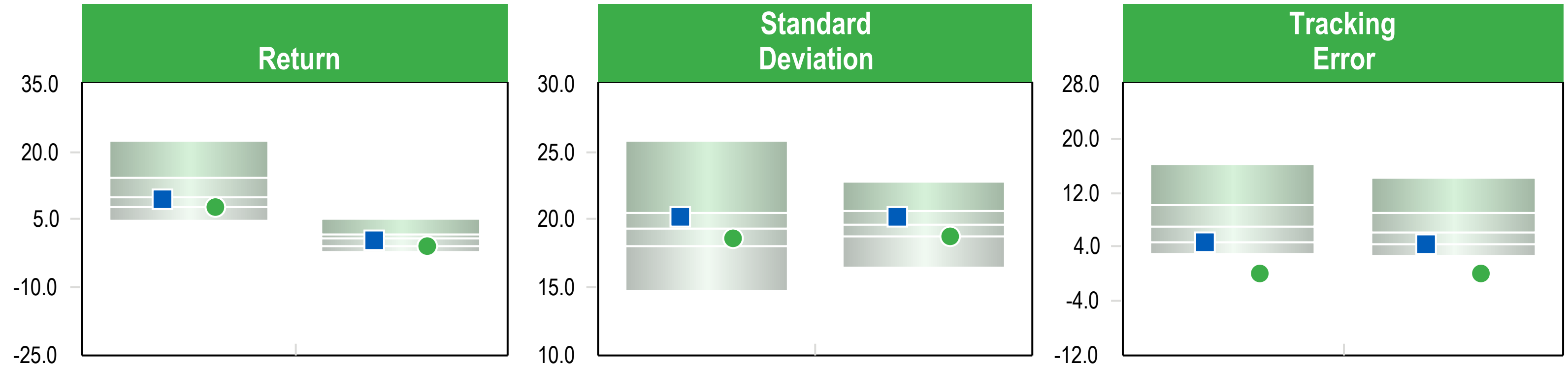


Quarterly and Cumulative Excess Performance



Aberdeen

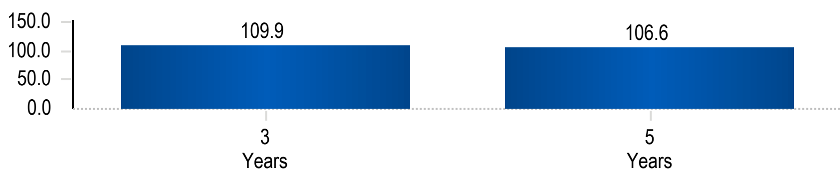
As of March 31, 2023



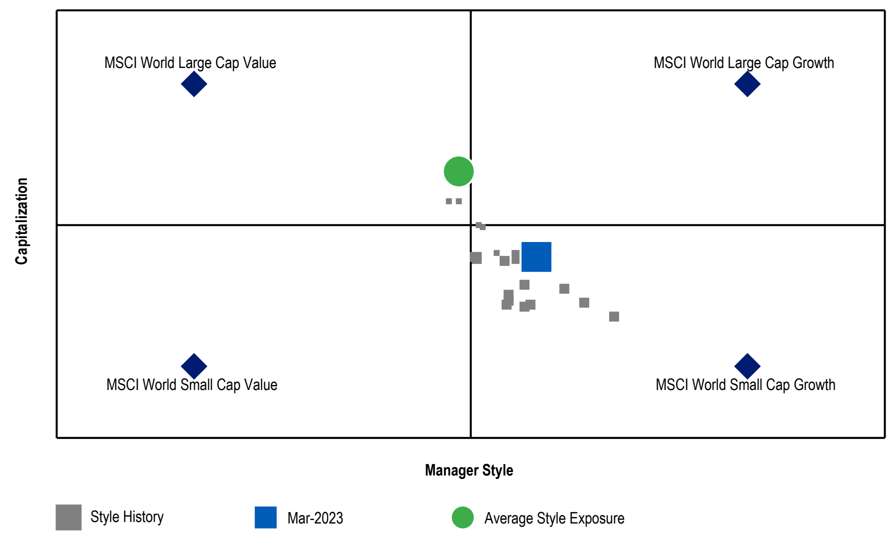
	Return 3 Years	Return 5 Years	Standard Deviation 3 Years	Standard Deviation 5 Years	Tracking Error 3 Years	Tracking Error 5 Years
Aberdeen	9.6	0.6	20.2	20.2	4.8	4.5
MSCI EM (net)	7.8	-0.9	18.6	18.8	0.0	0.0
Median	10.0	0.7	19.3	19.7	6.9	6.1

Up Market Capture

Down Market Capture



Style Map - 36 Months



Segal Marco Advisors

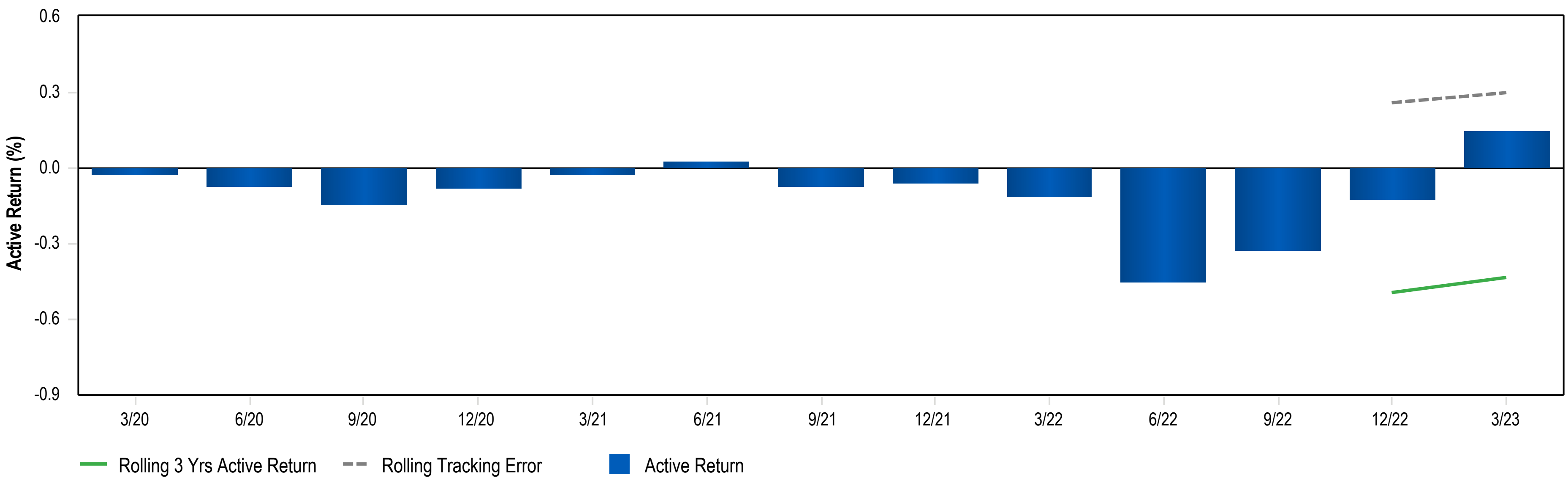
Mellon Emerging Markets Stock Index

As of March 31, 2023

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Mellon Emerging Markets Stock Index								**11/01/2019**
Beginning Market Value	82,615,697	71,893,104	4,096,379				4,997,188	
Net Cash Flows	-12,000,000	10,000,000	81,090,391				81,090,391	
Income								
Gain/Loss	2,842,501	-8,434,906	-11,728,572				-12,629,382	
Ending Market Value	73,458,198	73,458,198	73,458,198				73,458,198	

Rolling Return and Tracking Error



Performance

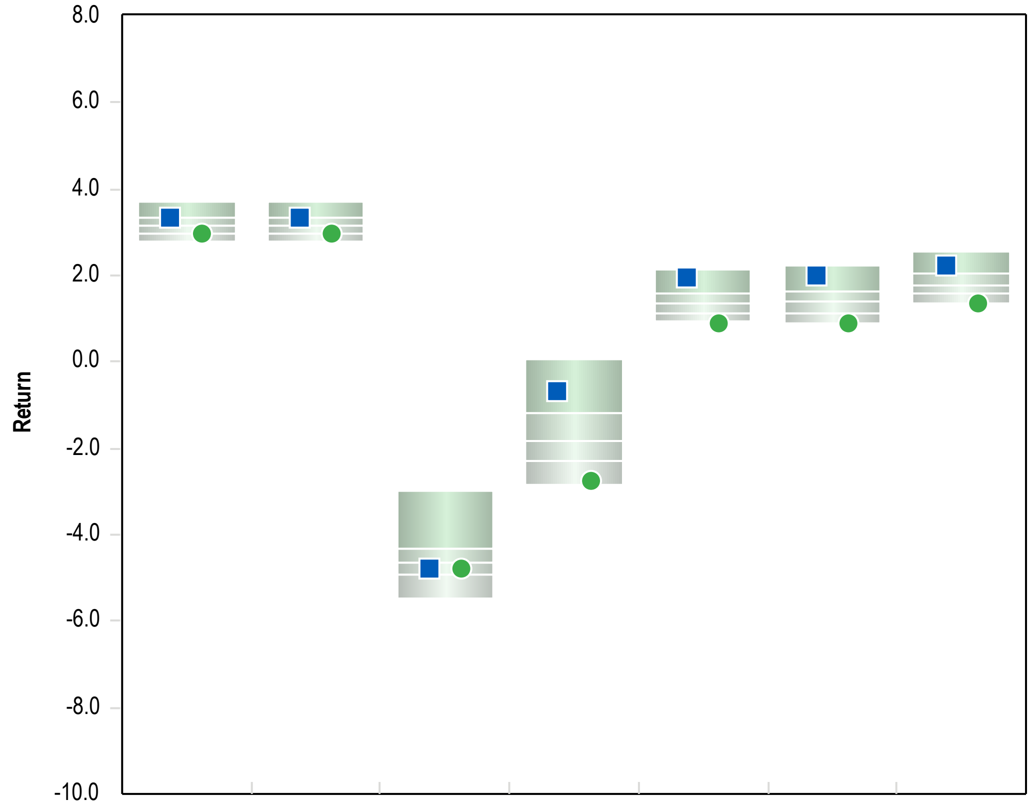
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Mellon Emerging Markets Stock Index	4.2	-11.1	7.7				0.7	11/01/2019
MSCI Emerging Markets Index	4.0	-10.3	8.2	-0.5	5.3	2.4	1.2	
Difference	0.2	-0.8	-0.5				-0.5	

Core Fixed Income

FIAM Broad Market Duration

As of March 31, 2023

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
FIAM Broad Market Duration	3.3 (24)	3.3 (24)	-4.8 (64)	-0.7 (15)	1.9 (9)	2.0 (10)	2.2 (12)
Blmbg. U.S. Aggregate	3.0 (77)	3.0 (77)	-4.8 (64)	-2.8 (92)	0.9 (97)	0.9 (98)	1.4 (96)
5th Percentile	3.7	3.7	-3.0	0.1	2.1	2.2	2.6
1st Quartile	3.3	3.3	-4.3	-1.2	1.6	1.6	2.0
Median	3.2	3.2	-4.7	-1.8	1.3	1.4	1.8
3rd Quartile	3.0	3.0	-4.9	-2.3	1.1	1.1	1.6
95th Percentile	2.8	2.8	-5.5	-2.9	0.9	0.9	1.4
Population	130	130	130	130	127	125	122

Risk Return Statistics - 3 Years

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	3.7	3.7
Minimum Return	-4.3	-4.3
Return	-0.7	-2.8
Cumulative Return	-2.0	-8.1
Active Return	2.2	0.0
Excess Return	-1.3	-3.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	121.4	100.0
Down Market Capture	93.1	100.0

Risk / Return Summary Statistics

Standard Deviation	6.5	6.2
Alpha	2.3	0.0
Active Return/Risk	0.3	0.0
Tracking Error	1.1	0.0
Information Ratio	1.9	-
Sharpe Ratio	-0.2	-0.6

Correlation Statistics

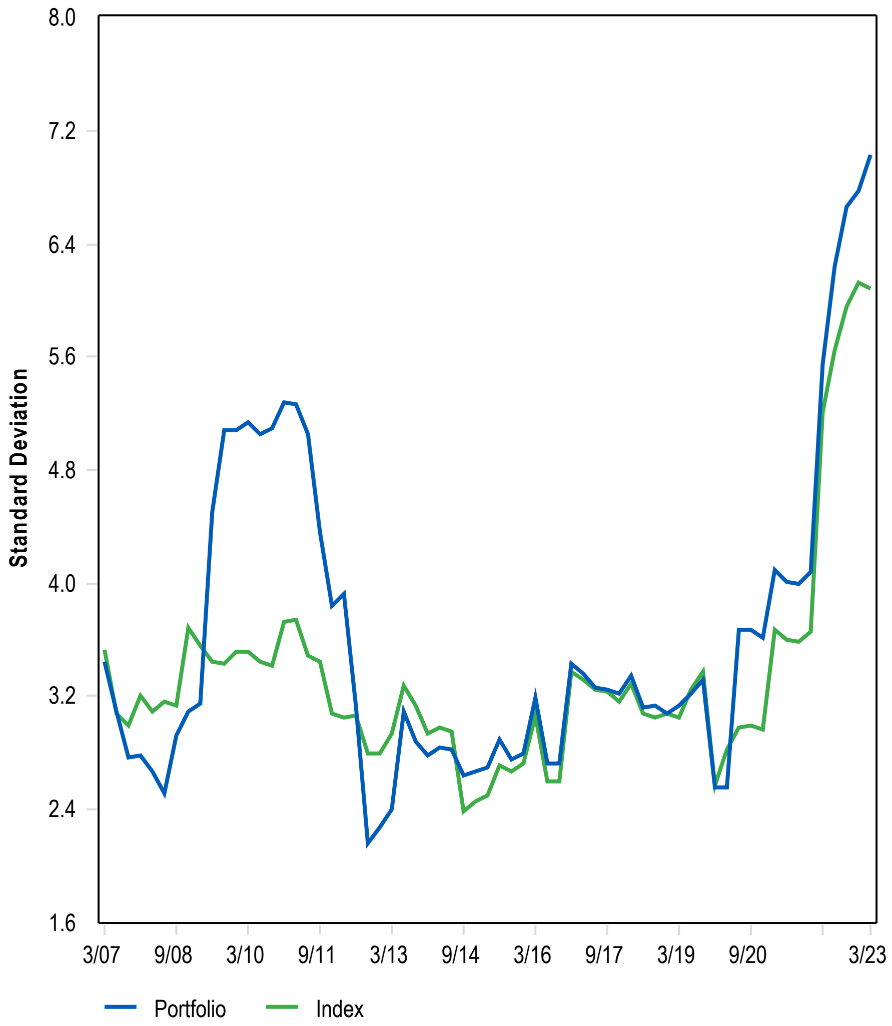
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

City of Cambridge

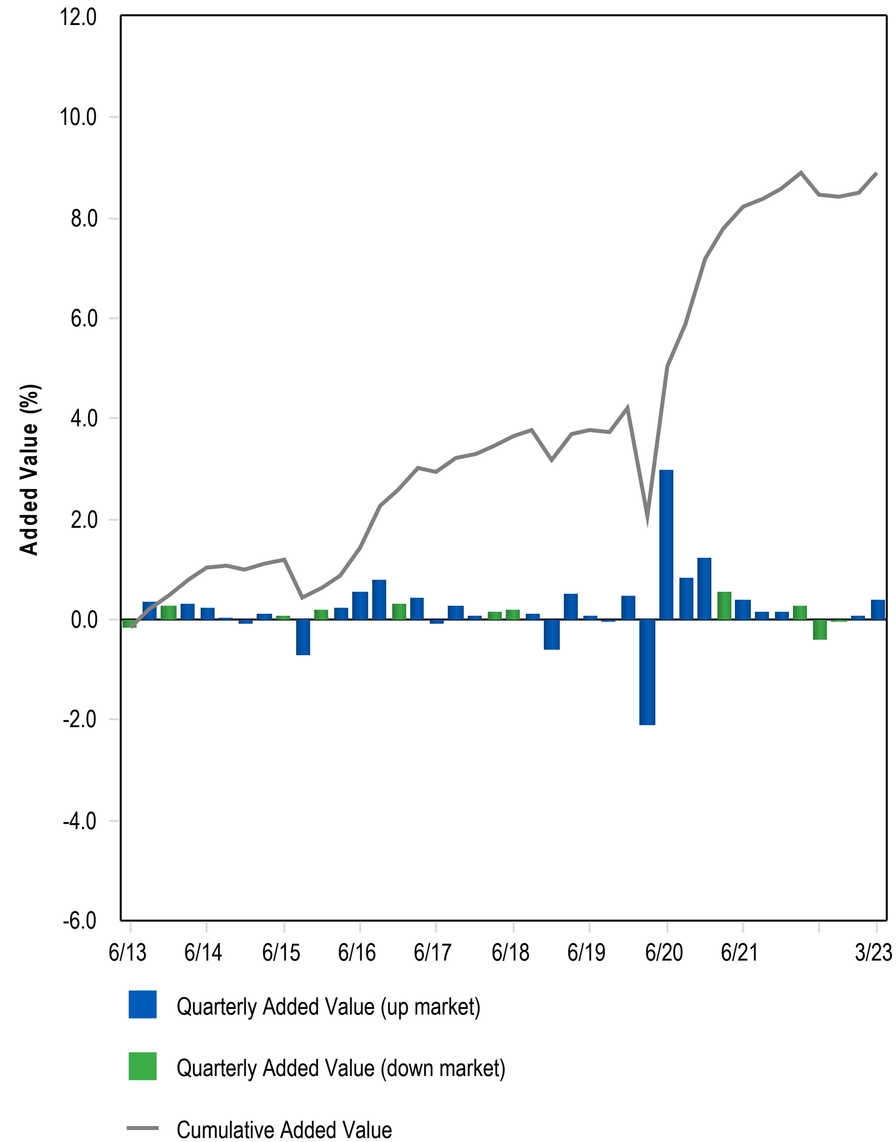
FIAM Broad Market Duration vs. Blmbg. U.S. Aggregate Rolling Returns

As of March 31, 2023

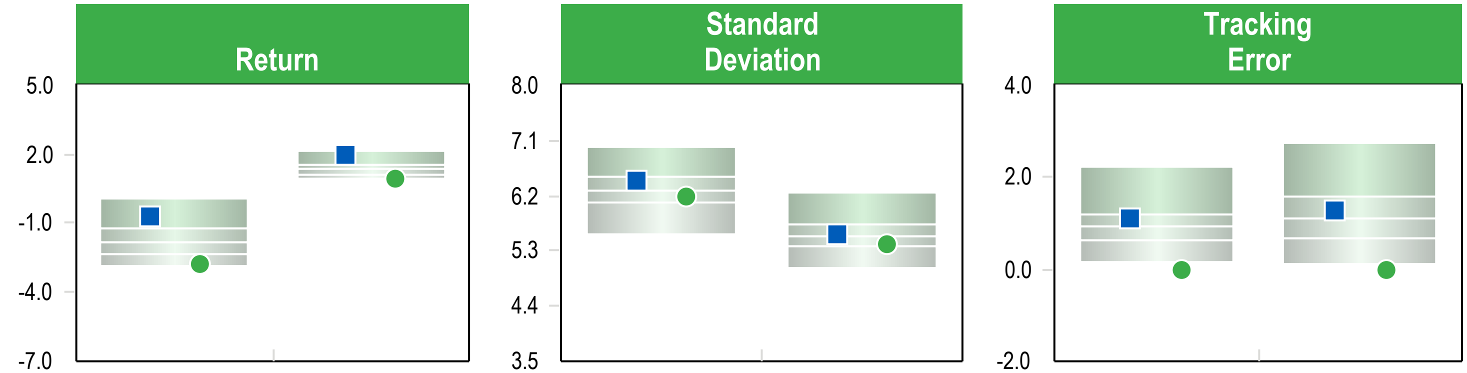
Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

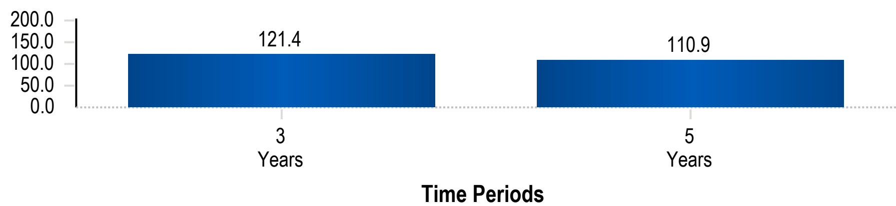


FIAM Broad Market Duration | As of March 31, 2023

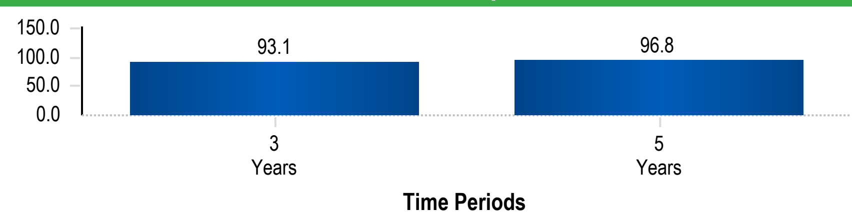


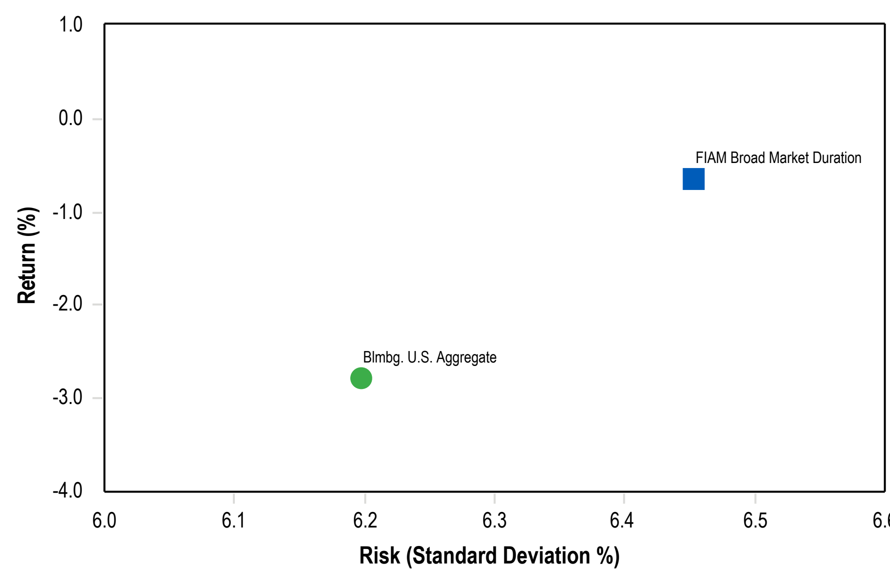
	Return 3 Years	Return 5 Years	Standard Deviation 3 Years	Standard Deviation 5 Years	Tracking Error 3 Years	Tracking Error 5 Years
FIAM Broad Market Duration	-0.7	1.9	6.5	5.6	1.1	1.3
Blmbg. U.S. Aggregate	-2.8	0.9	6.2	5.4	0.0	0.0
Median	-1.8	1.3	6.3	5.5	0.9	1.1

Up Market Capture

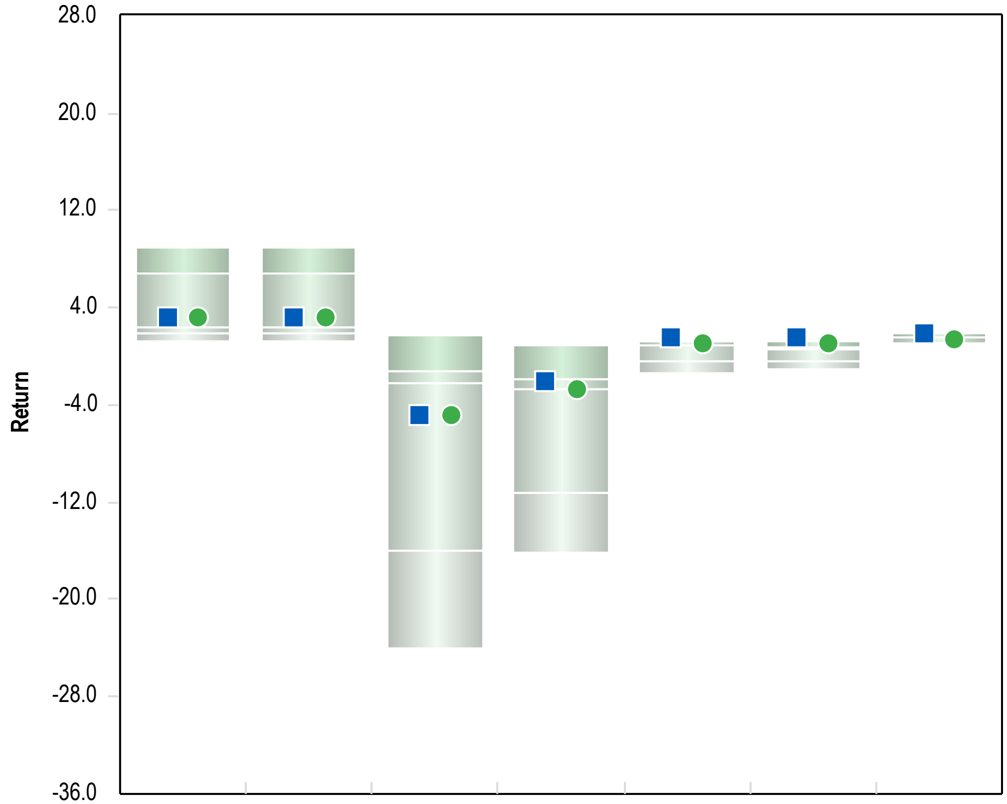


Down Market Capture





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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Income Research Management	3.3 (40)	3.3 (40)	-4.8 (61)	-2.0 (26)	1.6 (4)	1.5 (1)	1.9 (4)
Blmbg. U.S. Gov't/Credit	3.2 (41)	3.2 (41)	-4.8 (61)	-2.6 (50)	1.2 (31)	1.1 (8)	1.5 (28)
5th Percentile	8.9	8.9	1.7	1.0	1.4	1.3	1.9
1st Quartile	6.8	6.8	-1.1	-1.9	1.2	0.8	1.5
Median	2.4	2.4	-2.3	-2.6	0.8	0.7	1.1
3rd Quartile	1.8	1.8	-15.9	-11.3	-0.3	-0.4	0.9
95th Percentile	1.2	1.2	-24.1	-16.1	-1.3	-1.1	0.7
Population	39	39	39	39	39	38	34

Risk Return Statistics - 3 Years

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	3.3	3.6
Minimum Return	-4.4	-4.1
Return	-2.0	-2.6
Cumulative Return	-5.8	-7.7
Active Return	0.7	0.0
Excess Return	-2.7	-3.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	102.8	100.0
Down Market Capture	95.5	100.0

Risk / Return Summary Statistics

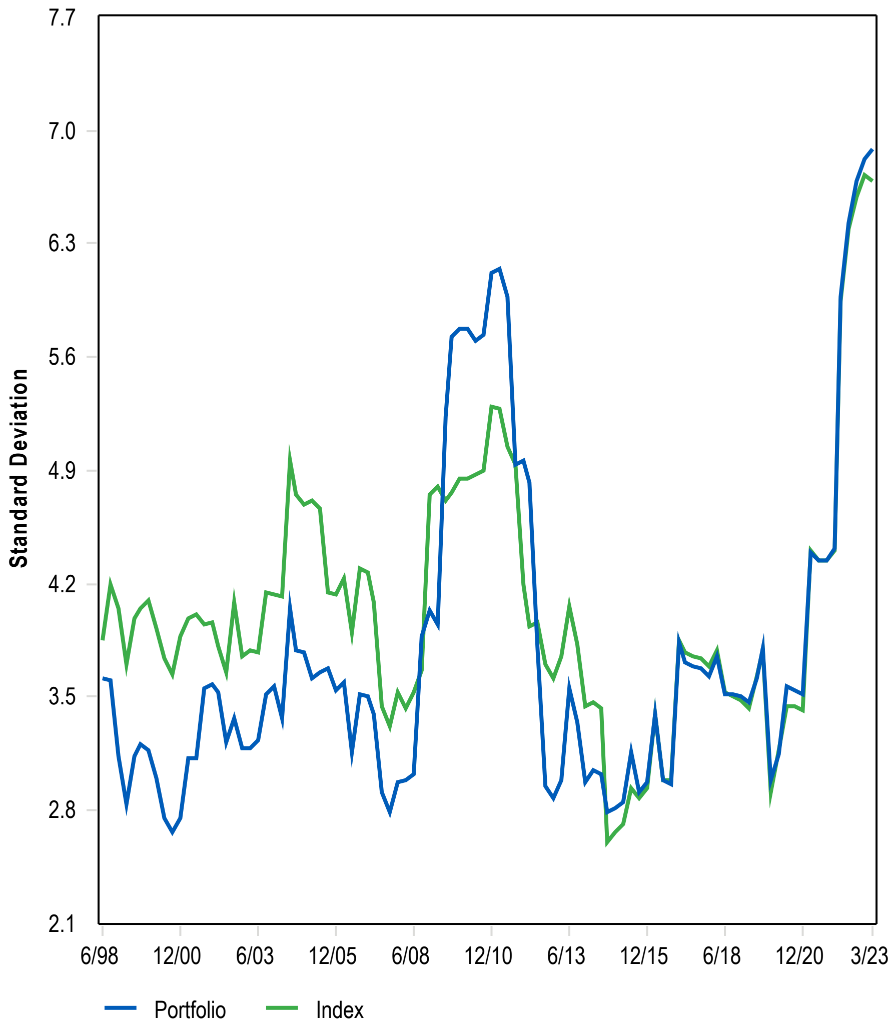
Standard Deviation	6.4	6.4
Alpha	0.6	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.8	0.0
Information Ratio	0.8	-
Sharpe Ratio	-0.4	-0.5

Correlation Statistics

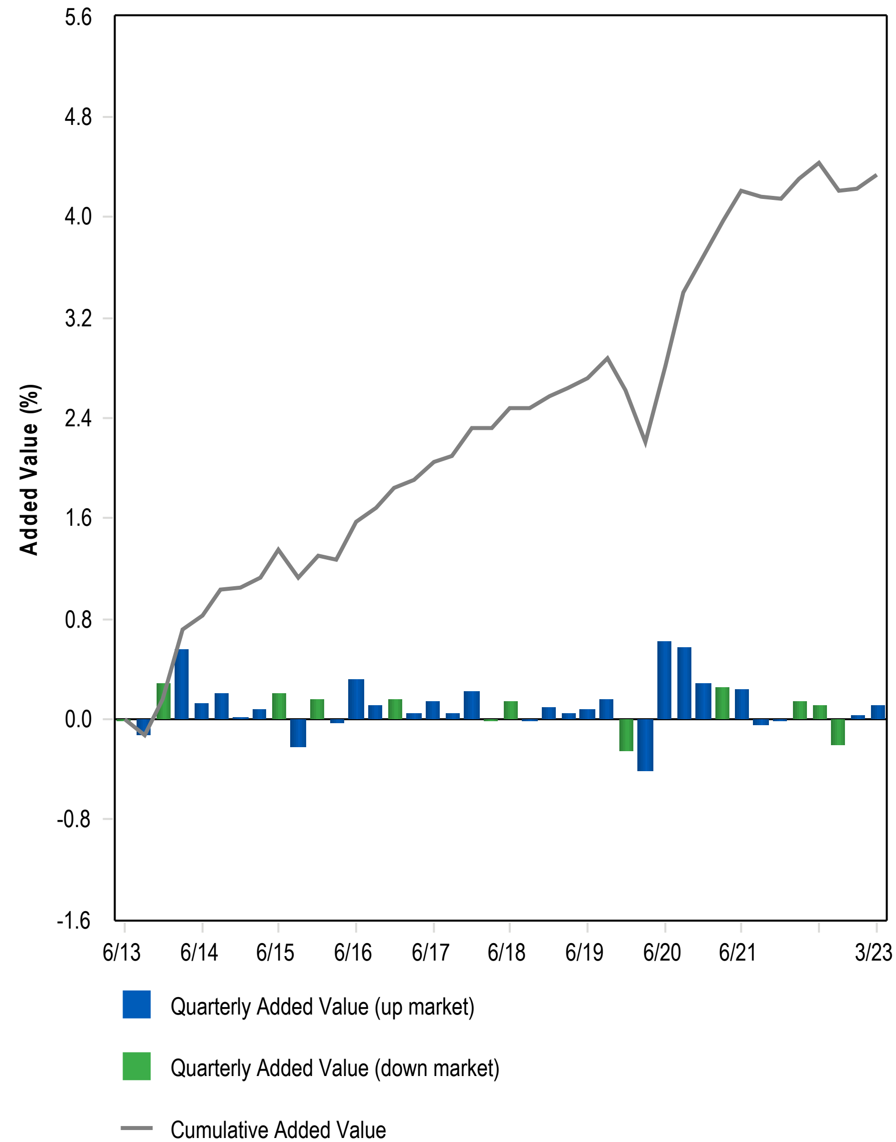
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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

Rolling 3 Years Annualized Standard Deviation

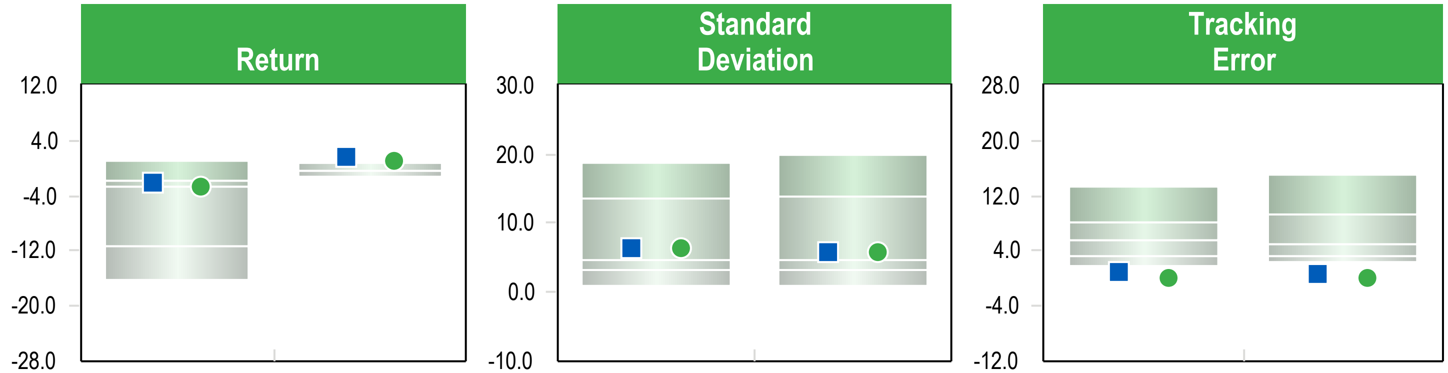


Quarterly and Cumulative Excess Performance



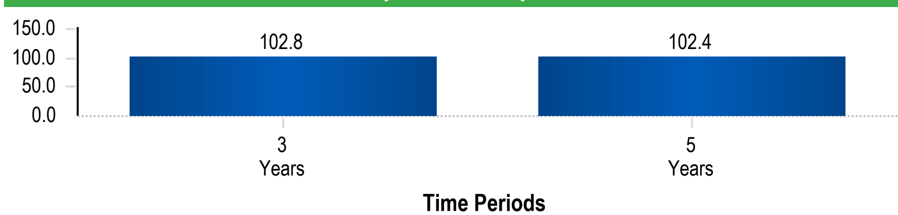
Income Research Management

As of March 31, 2023

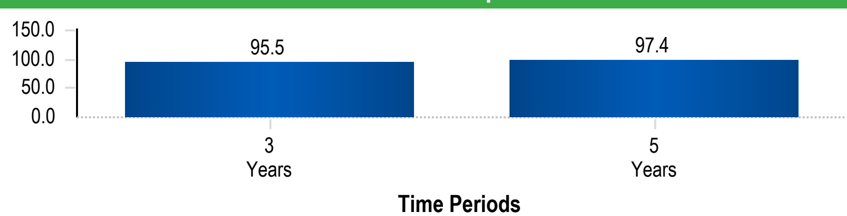


	Return 3 Years	Return 5 Years	Standard Deviation 3 Years	Standard Deviation 5 Years	Tracking Error 3 Years	Tracking Error 5 Years
Income Research Management	-2.0	1.6	6.4	5.8	0.8	0.8
Blmbg. U.S. Gov't/Credit	-2.6	1.2	6.4	5.8	0.0	0.0
Median	-2.6	0.8	4.8	4.7	5.7	5.1

Up Market Capture



Down Market Capture



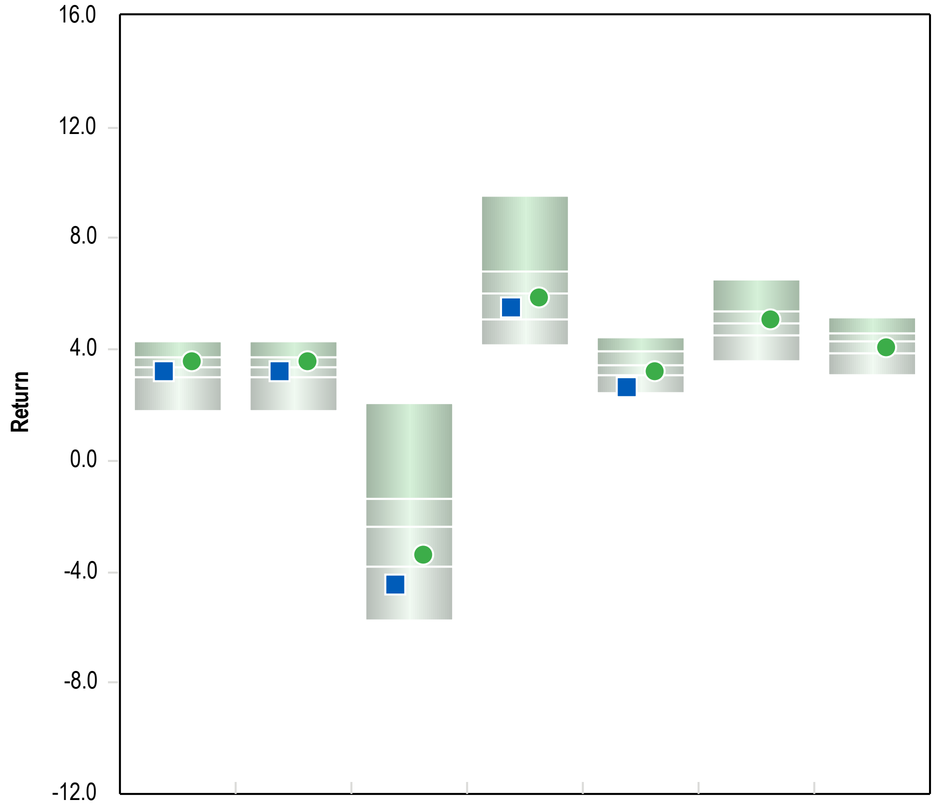
High Yield Fixed Income

Segal Marco Advisors

Loomis Sayles High Yield

As of March 31, 2023

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Loomis Sayles High Yield	3.2 (59)	3.2 (59)	-4.5 (87)	5.5 (62)	2.6 (91)	-	-
● Blmbg. U.S. High Yield - 2% Issuer Cap	3.6 (44)	3.6 (44)	-3.4 (65)	5.9 (52)	3.2 (67)	5.1 (43)	4.1 (57)
5th Percentile	4.3	4.3	2.1	9.5	4.5	6.5	5.2
1st Quartile	3.7	3.7	-1.3	6.8	3.9	5.4	4.6
Median	3.4	3.4	-2.4	6.0	3.5	5.0	4.3
3rd Quartile	3.0	3.0	-3.8	5.1	3.1	4.5	3.8
95th Percentile	1.8	1.8	-5.7	4.2	2.5	3.6	3.1
Population	138	138	138	136	131	123	111

Risk Return Statistics - 3 Years

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	6.4	5.9
Minimum Return	-6.9	-6.7
Return	5.5	5.9
Cumulative Return	17.5	18.7
Active Return	-0.3	0.0
Excess Return	4.9	5.2

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	102.0	100.0
Down Market Capture	106.9	100.0

Risk / Return Summary Statistics

Standard Deviation	9.4	8.9
Alpha	-0.6	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.1	0.0
Information Ratio	-0.3	-
Sharpe Ratio	0.5	0.6

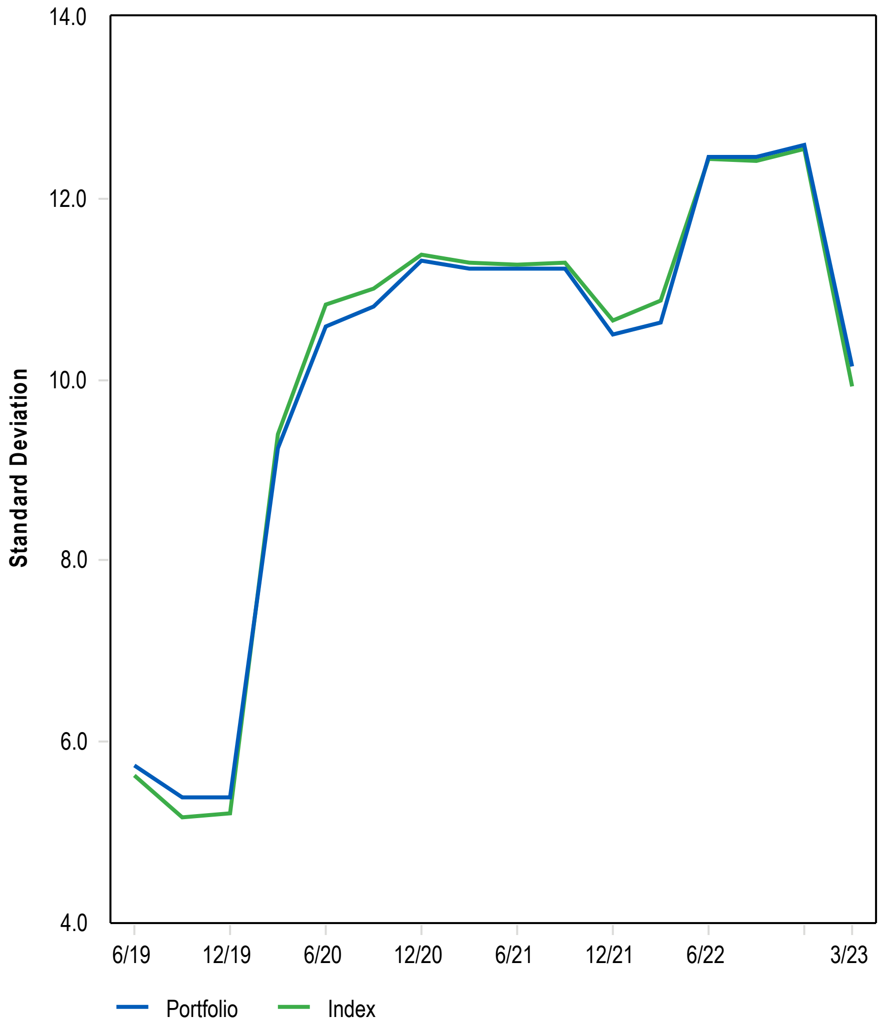
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

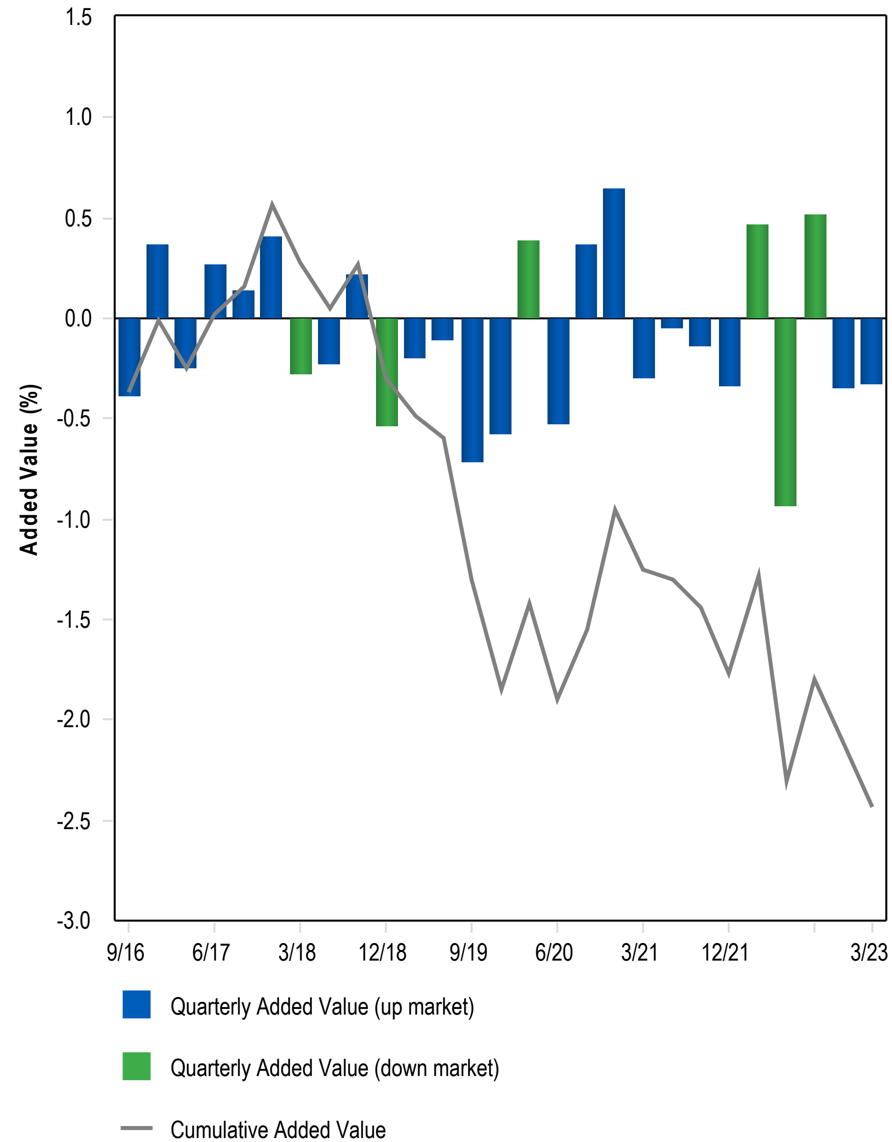
City of Cambridge

Loomis Sayles High Yield vs. Blmbg. U.S. High Yield - 2% Issuer Cap Rolling Returns As of March 31, 2023

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



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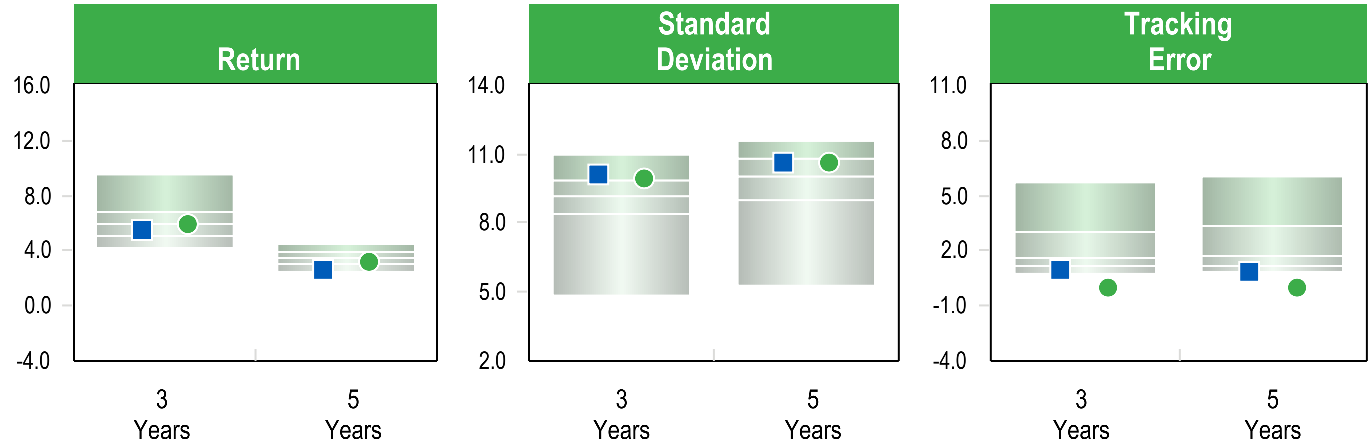
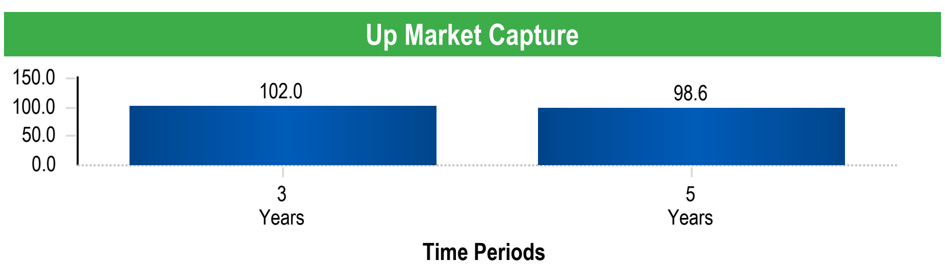
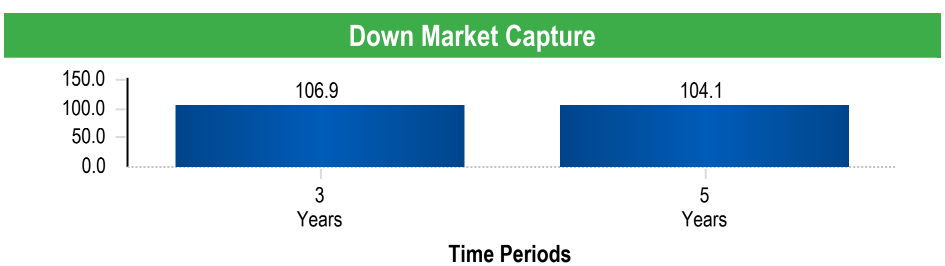
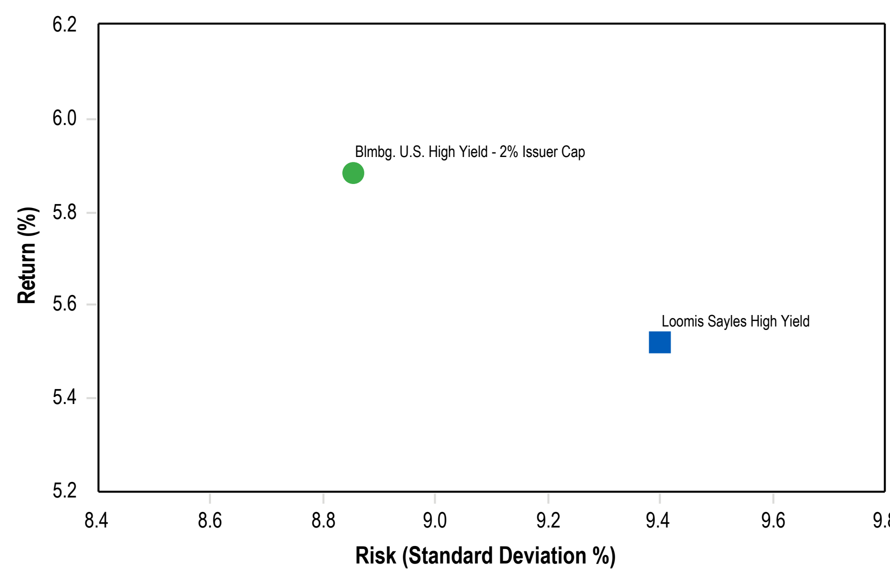
Loomis Sayles High Yield — As of March 31, 2023



	Return 3 Years	Return 5 Years	Standard Deviation 3 Years	Standard Deviation 5 Years	Tracking Error 3 Years	Tracking Error 5 Years
Loomis Sayles High Yield	5.5	2.6	10.1	10.7	0.9	0.9
Blmbg. U.S. High Yield - 2% Issuer Cap	5.9	3.2	9.9	10.6	0.0	0.0
Median	6.0	3.5	9.1	10.0	1.7	1.7





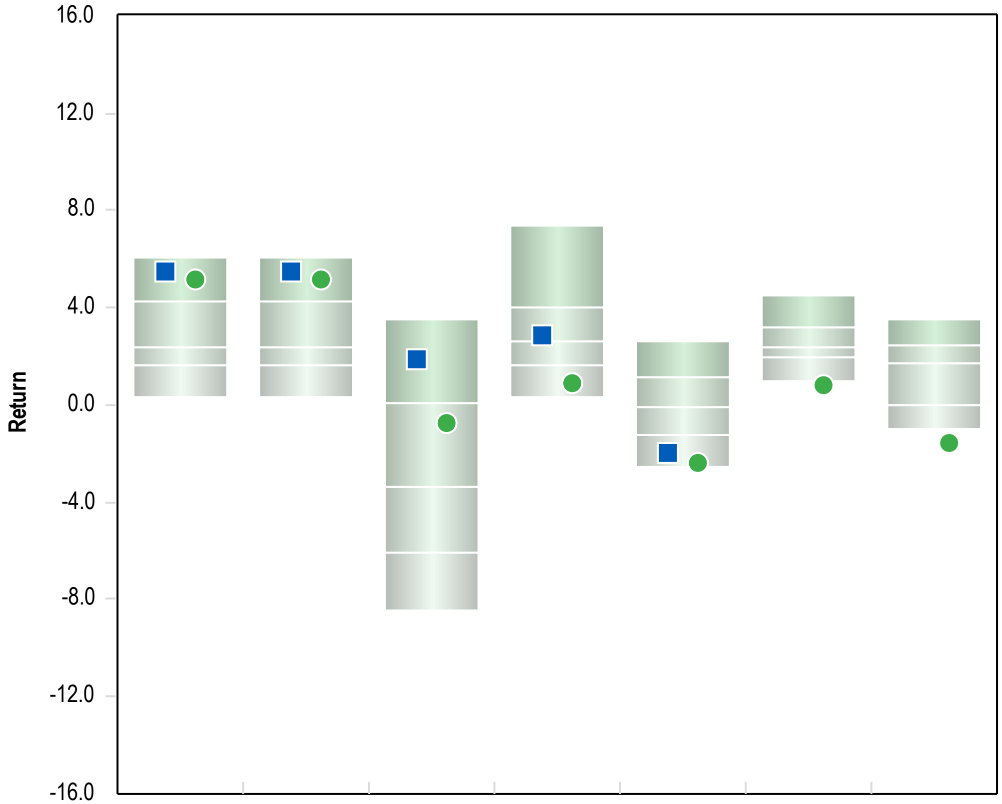


Emerging Markets Debt

Wellington Emerging Debt

As of March 31, 2023

IM Emerging Markets Debt (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington Emerging Debt	5.5 (16)	5.5 (16)	1.9 (11)	2.9 (46)	-2.0 (91)	-	-
JPM GBI-EM Global Diversified	5.2 (20)	5.2 (20)	-0.7 (32)	0.9 (90)	-2.4 (94)	0.8 (99)	-1.5 (97)

5th Percentile	6.1	6.1	3.5	7.4	2.6	4.5	3.5
1st Quartile	4.3	4.3	0.1	4.0	1.2	3.2	2.5
Median	2.4	2.4	-3.4	2.7	-0.1	2.4	1.7
3rd Quartile	1.6	1.6	-6.1	1.7	-1.3	1.9	0.0
95th Percentile	0.3	0.3	-8.5	0.3	-2.5	1.0	-1.0
Population	118	118	118	117	113	108	82

Risk Return Statistics - 3 Years

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	7.1	7.1
Minimum Return	-6.0	-6.0
Return	2.9	0.9
Cumulative Return	9.0	2.6
Active Return	2.1	0.0
Excess Return	2.7	0.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	109.0	100.0
Down Market Capture	96.0	100.0

Risk / Return Summary Statistics

Standard Deviation	11.6	11.0
Alpha	2.0	0.0
Active Return/Risk	0.2	0.0
Tracking Error	1.5	0.0
Information Ratio	1.3	-
Sharpe Ratio	0.2	0.1

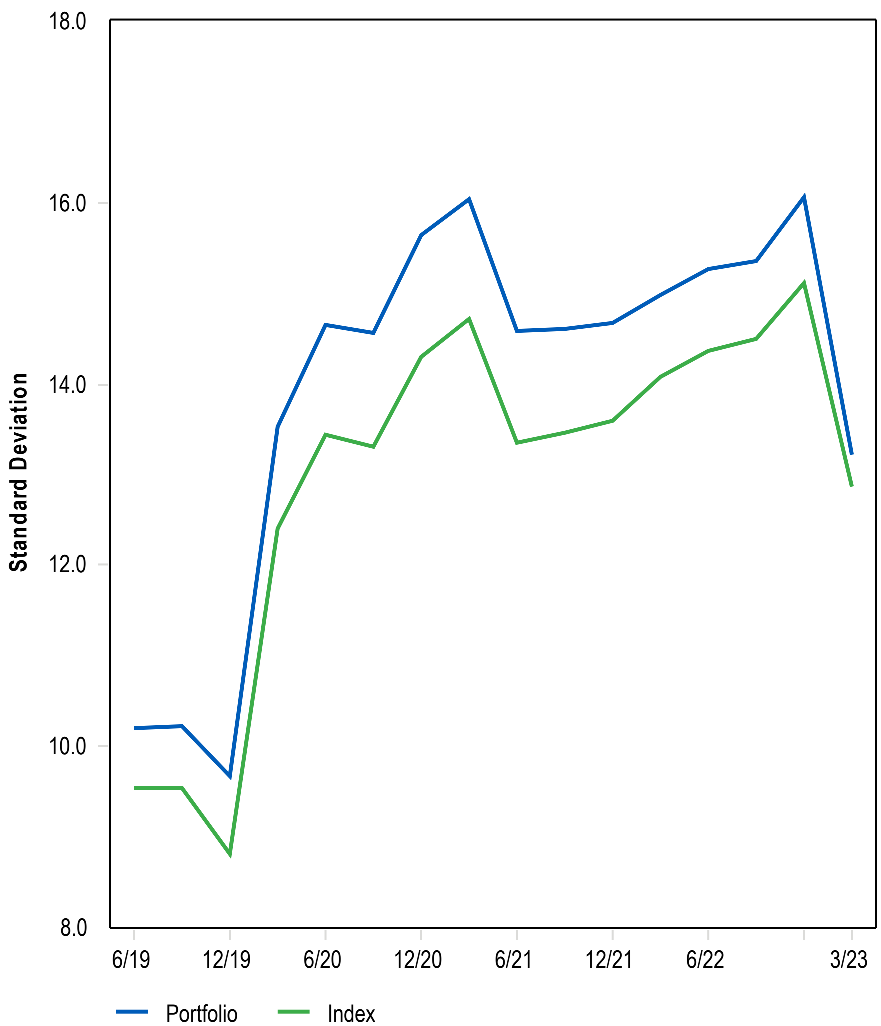
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

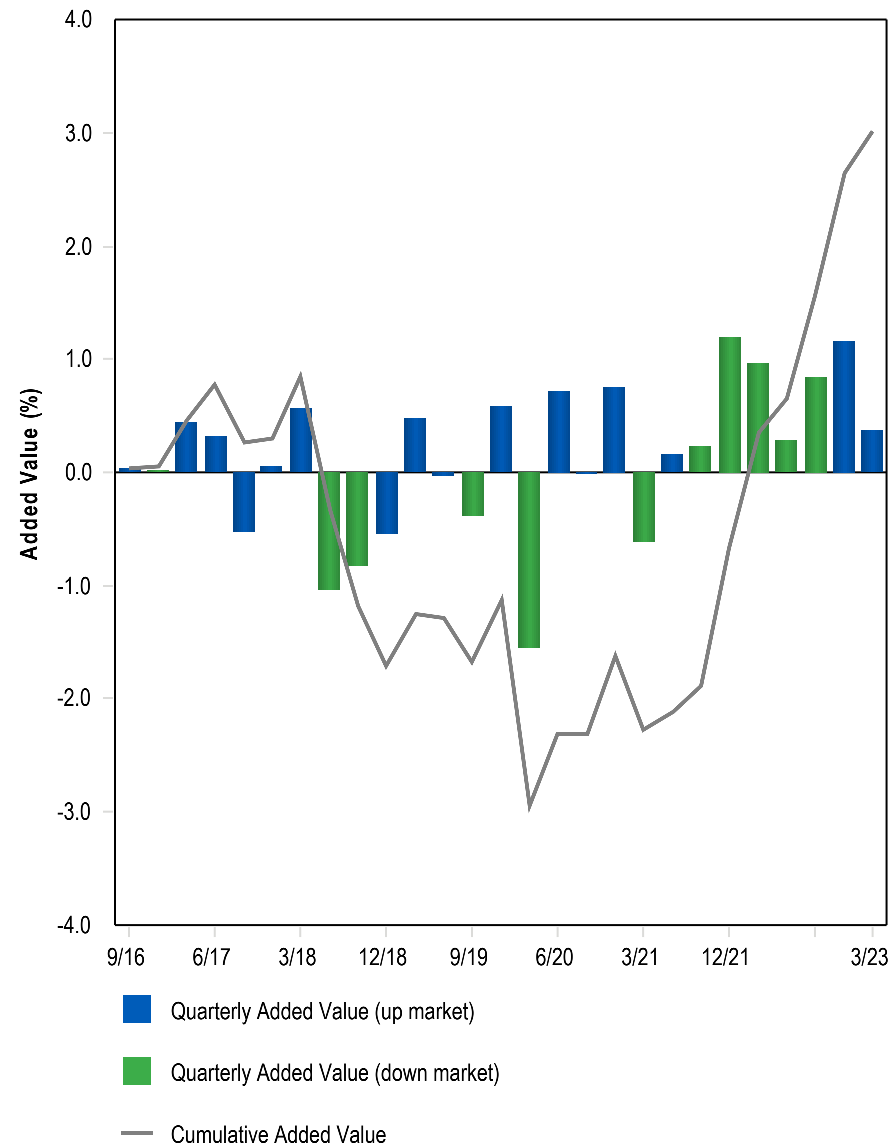
Wellington Emerging Debt vs. JPM GBI-EM Global Diversified Rolling Returns

As of March 31, 2023

Rolling 3 Years Annualized Standard Deviation

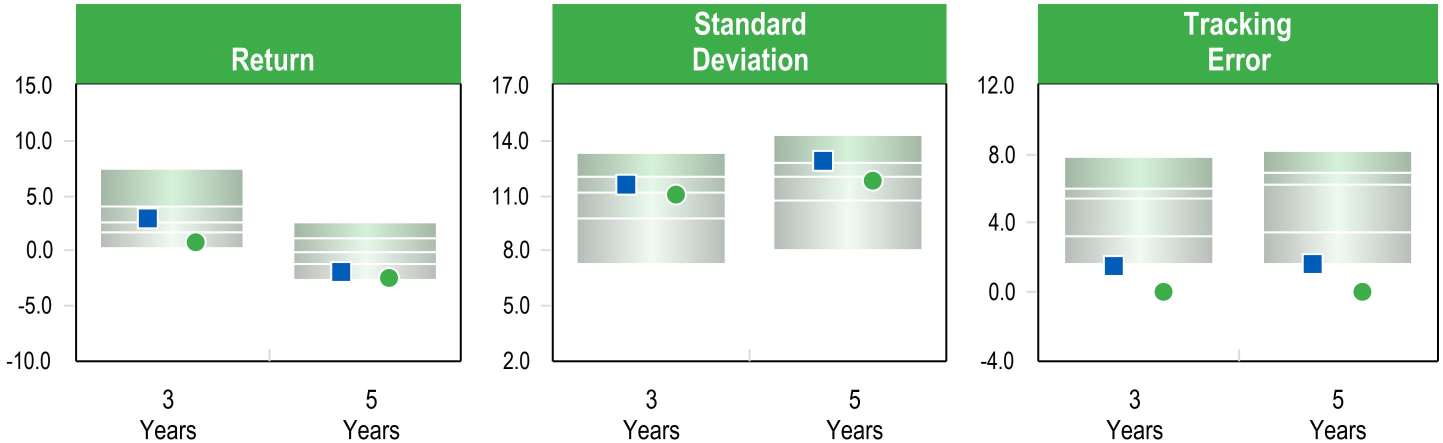


Quarterly and Cumulative Excess Performance

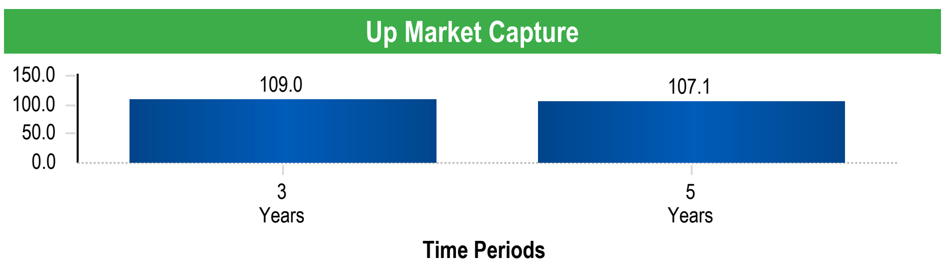


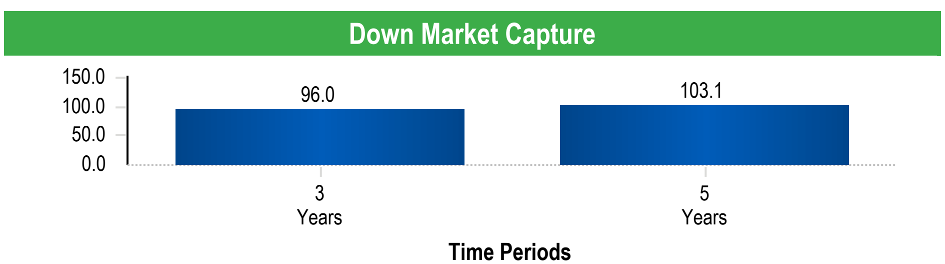
Wellington Emerging Debt

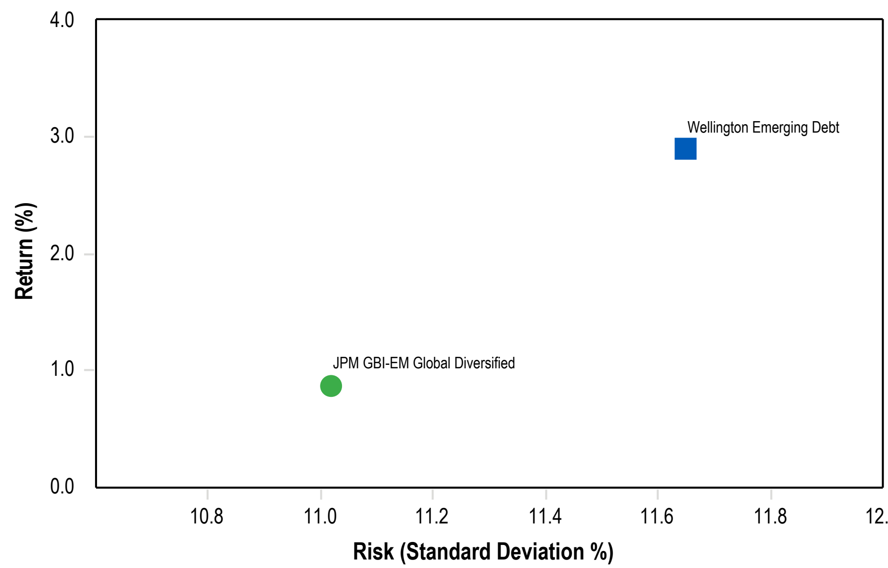
As of March 31, 2023



	Return 3 Years	Return 5 Years	Standard Deviation 3 Years	Standard Deviation 5 Years	Tracking Error 3 Years	Tracking Error 5 Years
Wellington Emerging Debt	2.9	-2.0	11.6	12.9	1.5	1.7
JPM GBI-EM Global Diversified	0.9	-2.4	11.0	11.9	0.0	0.0
Median	2.7	-0.1	11.2	12.1	5.4	6.3





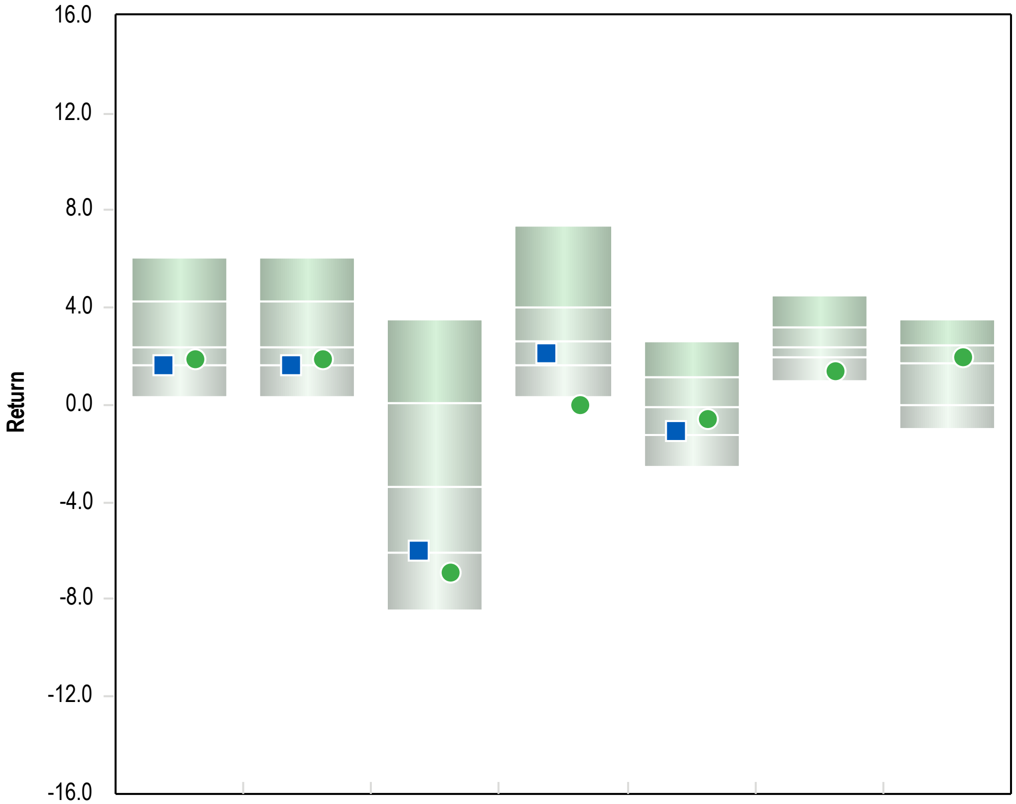


City of Cambridge

FIAM Emerging Markets Debt

As of March 31, 2023

IM Emerging Markets Debt (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
FIAM Emerging Markets Debt	1.6 (76)	1.6 (76)	-6.0 (72)	2.1 (66)	-1.1 (70)	-	-
JPM EMBI Global Diversified	1.9 (65)	1.9 (65)	-6.9 (81)	0.0 (99)	-0.6 (61)	1.4 (88)	2.0 (35)
5th Percentile	6.1	6.1	3.5	7.4	2.6	4.5	3.5
1st Quartile	4.3	4.3	0.1	4.0	1.2	3.2	2.5
Median	2.4	2.4	-3.4	2.7	-0.1	2.4	1.7
3rd Quartile	1.6	1.6	-6.1	1.7	-1.3	1.9	0.0
95th Percentile	0.3	0.3	-8.5	0.3	-2.5	1.0	-1.0
Population	118	118	118	117	113	108	82

Risk Return Statistics - 3 Years

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	7.6	7.6
Minimum Return	-6.8	-6.5
Return	2.1	0.0
Cumulative Return	6.4	-0.1
Active Return	2.1	0.0
Excess Return	1.8	-0.3

Risk Summary Statistics

	Portfolio	Benchmark
Beta	1.0	1.0
Up Market Capture	103.9	100.0
Down Market Capture	89.3	100.0

Risk / Return Summary Statistics

	Portfolio	Benchmark
Standard Deviation	10.8	11.0
Alpha	2.1	0.0
Active Return/Risk	0.2	0.0
Tracking Error	1.9	0.0
Information Ratio	1.1	-
Sharpe Ratio	0.2	0.0

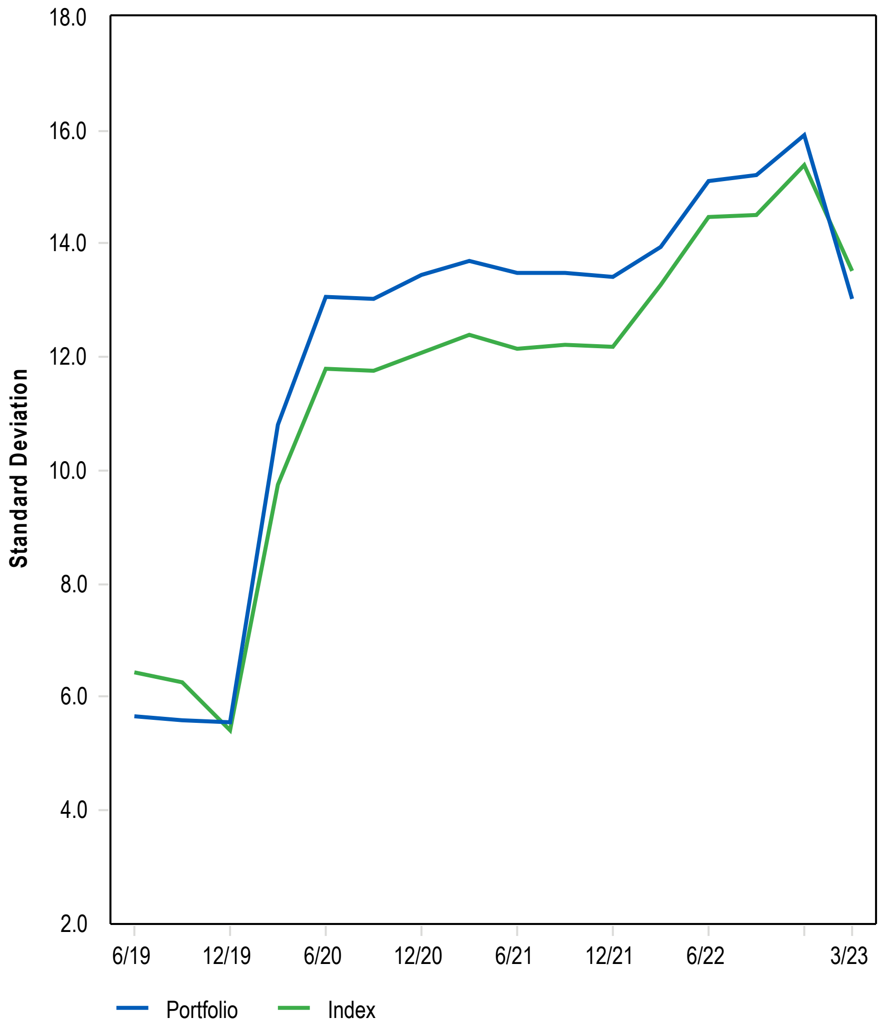
Correlation Statistics

	Portfolio	Benchmark
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

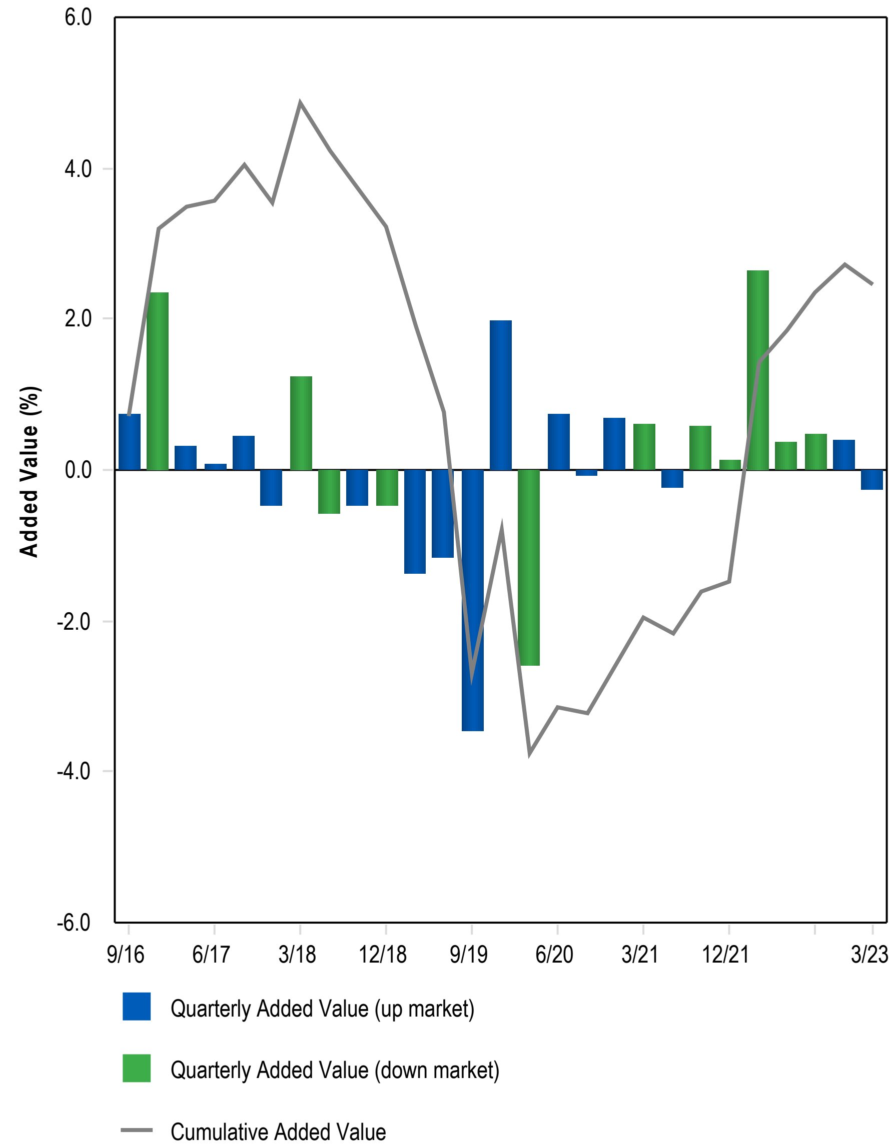
FIAM Emerging Markets Debt vs. JPM EMBI Global Diversified Rolling Returns

As of March 31, 2023

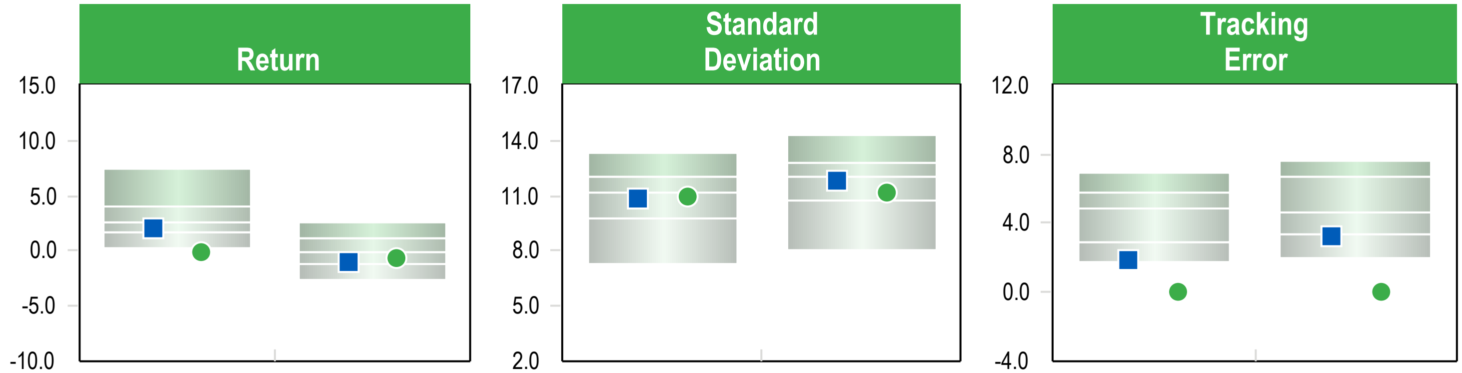
Rolling 3 Years Annualized Standard Deviation



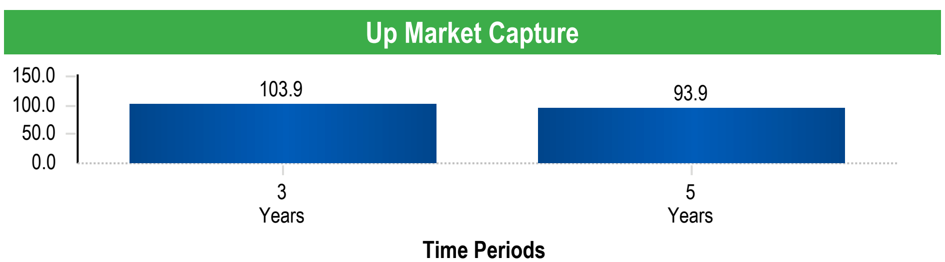
Quarterly and Cumulative Excess Performance

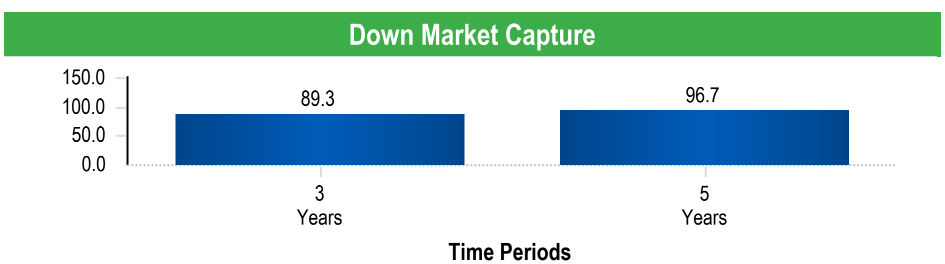


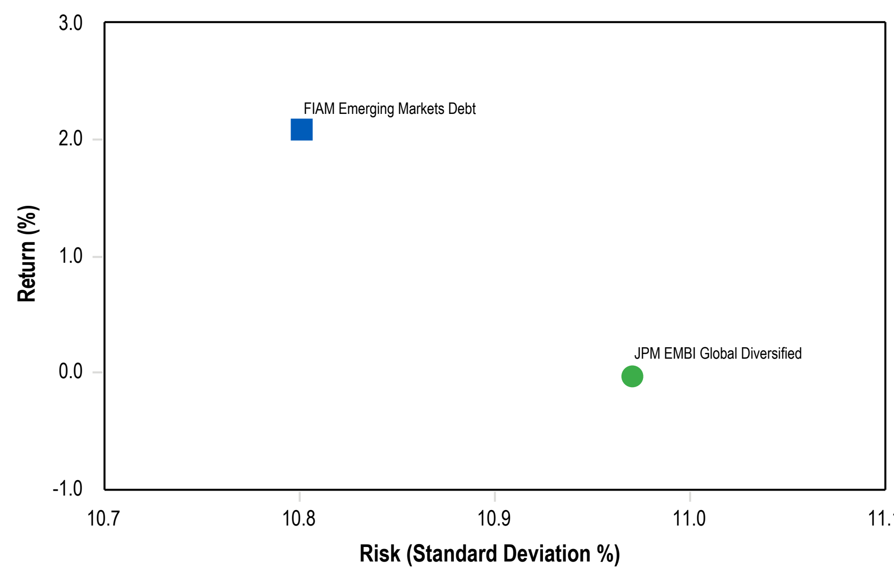
FIAM Emerging Markets Debt — As of March 31, 2023



	Return		Standard Deviation		Tracking Error	
	3 Years	5 Years	3 Years	5 Years	3 Years	5 Years
FIAM Emerging Markets Debt	2.1	-1.1	10.8	11.8	1.9	3.2
JPM EMBI Global Diversified	0.0	-0.6	11.0	11.1	0.0	0.0
Median	2.7	-0.1	11.2	12.1	4.9	4.6







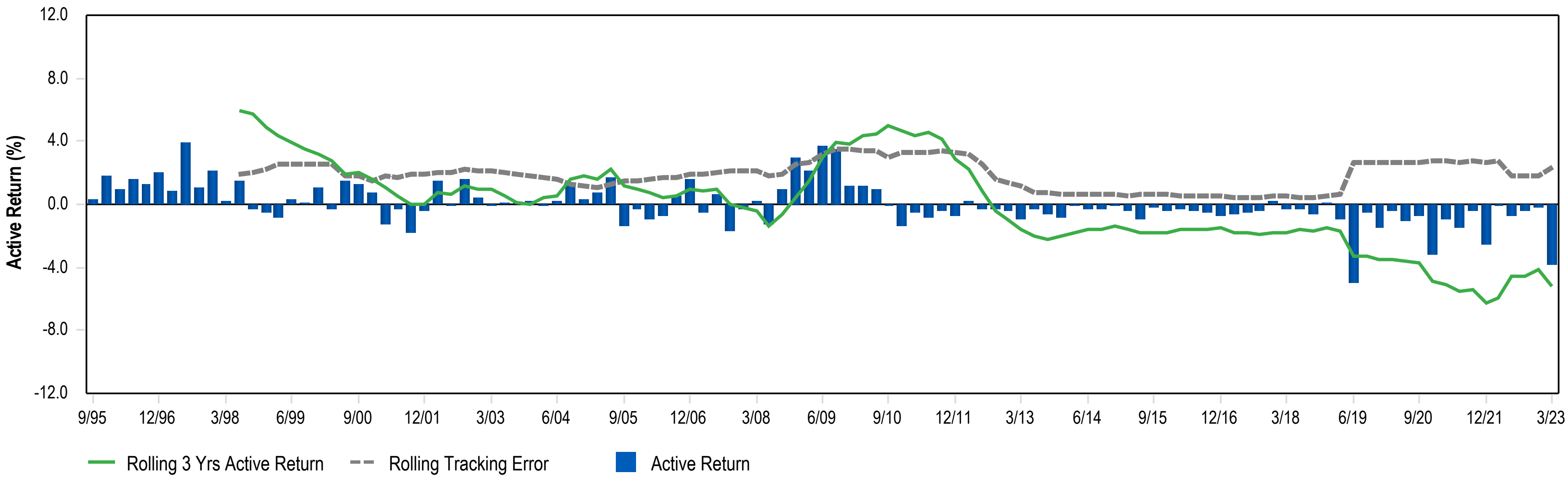
Real Estate

UBS Realty | As of March 31, 2023

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
UBS Realty								**07/01/1995**
Beginning Market Value	64,484,719	66,987,691	60,349,425	59,447,162	58,074,764	42,884,898		
Net Cash Flows	-519,290	-2,224,685	-6,667,055	-7,687,633	-13,852,977	-15,452,108	-2,660,461	
Income				3,097,621	3,097,621	3,097,621	7,051,045	
Gain/Loss	-4,508,757	-5,306,333	5,774,302	4,599,522	12,137,263	28,926,261	55,066,089	
Ending Market Value	59,456,672	59,456,672	59,456,672	59,456,672	59,456,672	59,456,672	59,456,672	

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
UBS Realty	-7.0	-8.3	3.1	2.5	3.7	6.1	8.7	07/01/1995
NCREIF ODCE Equal Weighted	-3.2	-3.1	8.7	7.8	8.0	9.6	8.7	
Difference	-3.8	-5.2	-5.6	-5.3	-4.3	-3.5	0.0	

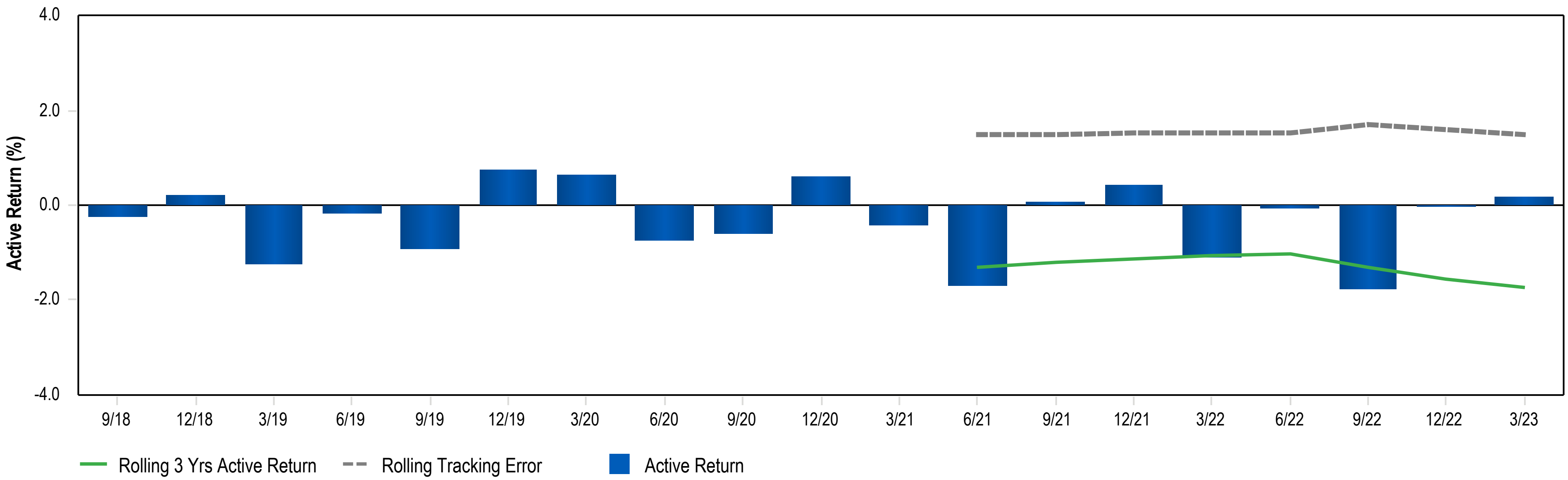
JP Morgan SPF Fund

As of March 31, 2023

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
JP Morgan SPF Fund								**07/01/2018**
Beginning Market Value	46,776,004	47,953,499	38,001,199				35,000,000	
Net Cash Flows	-120,243	-469,638	-1,031,210				-1,492,888	
Income								
Gain/Loss	-1,396,577	-2,224,677	8,289,194				11,752,072	
Ending Market Value	45,259,183	45,259,183	45,259,183				45,259,183	

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
JP Morgan SPF Fund	-3.0	-4.7	6.9				6.4	07/01/2018
NCREIF ODCE Equal Weighted	-3.2	-3.1	8.7	7.8	8.0	9.6	7.8	
Difference	0.2	-1.6	-1.8				-1.4	

City of Cambridge

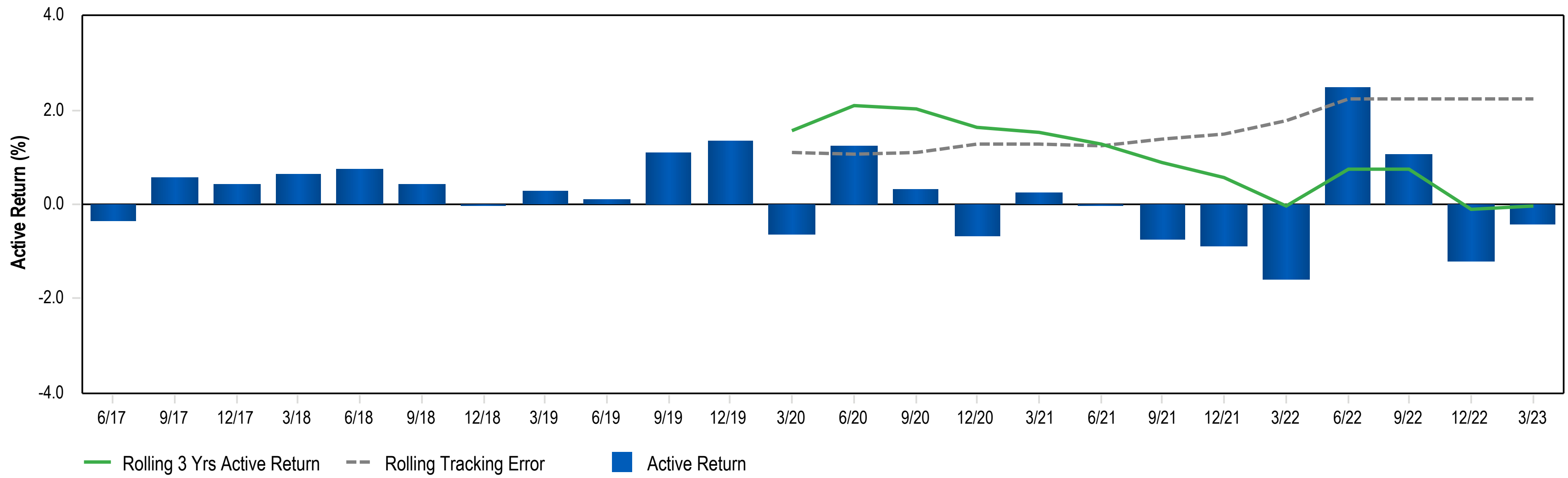
Intercontinental Real Estate

As of March 31, 2023

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Intercontinental Real Estate								**04/01/2017**
Beginning Market Value	46,820,085	46,023,797	36,004,691	21,736,521			20,000,000	
Net Cash Flows	-274,533	-532,973	-1,187,429	8,251,557			8,088,145	
Income							649,287	
Gain/Loss	-1,681,380	-626,652	10,046,910	14,876,094			16,126,740	
Ending Market Value	44,864,172	44,864,172	44,864,172	44,864,172			44,864,172	

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	-3.6	-1.4	8.6	8.5			8.7	04/01/2017
NCREIF ODCE Equal Weighted	-3.2	-3.1	8.7	7.8	8.0	9.6	7.9	
Difference	-0.4	1.7	-0.1	0.7			0.8	

Rockwood Capital Real Estate Partners Fund IX, LP — As of March 31, 2023

Fund Information

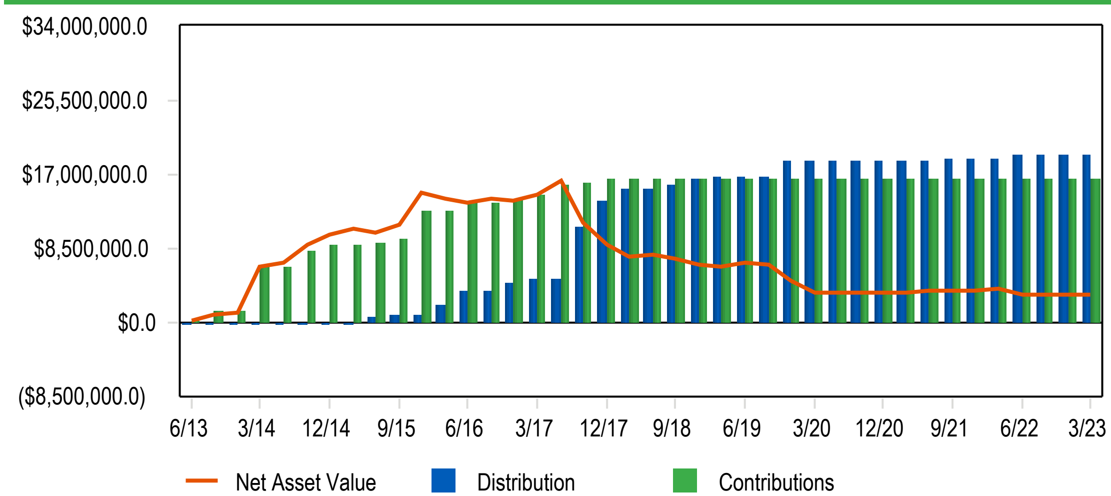
Type of Fund:	Partnership	**Vintage Year:**	2013
Strategy Type:	Value-Add Real Estate	**Management Fee:**	1.40%
Preferred Return:	8%	**Inception:**	06/08/2012
Final Close:	06/08/2013		

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

Cash Flow Summary

Capital Committed:	$18,000,000
Total Contributions:	$16,595,010
Remaining Capital Commitment:	$1,491,793
Total Distributions:	$19,319,637
Market Value:	$3,211,644
Inception Date:	06/05/2013
Inception IRR:	10.1
TVPI:	1.4
DPI:	1.2

Cash Flow Analysis



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

Landmark Real Estate Fund VI

As of March 31, 2023

Fund Information

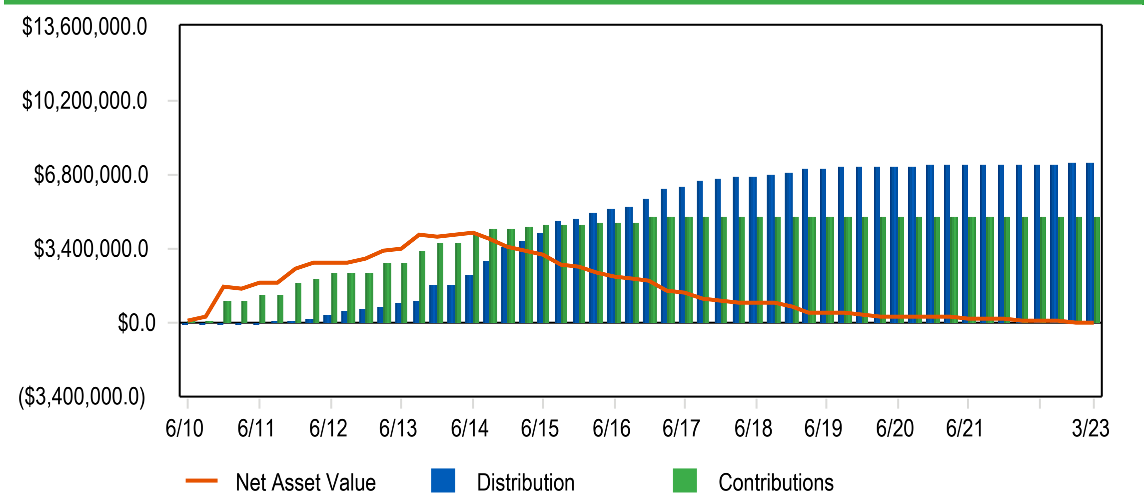
Type of Fund:	Partnership	**Vintage Year:**	2010
Strategy Type:	Value-Add Real Estate	**Management Fee:**	1%
Preferred Return:	8.0% preferred return	**Inception:**	12/31/2009
Final Close:	3/31/2011		

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

Cash Flow Summary

Capital Committed:	$5,500,000
Total Contributions:	$4,842,191
Remaining Capital Commitment:	$657,809
Total Distributions:	$7,349,951
Market Value:	$17,791
Inception Date:	05/19/2010
Inception IRR:	18.4
TVPI:	1.5
DPI:	1.5

Cash Flow Analysis



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

City of Cambridge

Penn Square Global Real Estate II

As of March 31, 2023

Fund Information

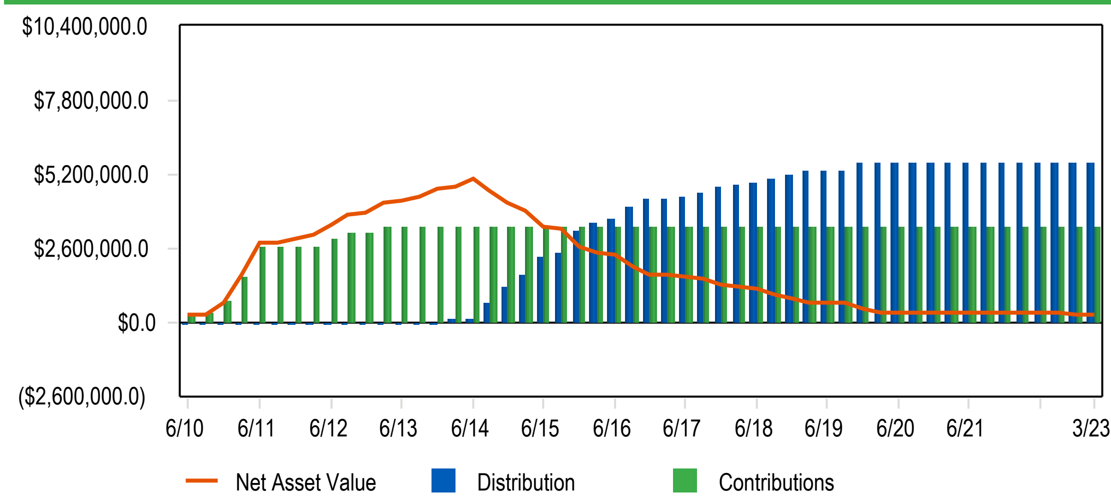
Type of Fund:	Partnership	**Vintage Year:**	2009
Strategy Type:	Opportunistic Real Estate	**Management Fee:**	100 bps on total capital commitments during the investment period, thereafter on invested capital. Incentive fee of 10% of profits over a 10% IRR.
Preferred Return:	9%	**Inception:**	04/01/2010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

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

Cash Flow Summary

Capital Committed:	$5,500,000
Total Contributions:	$3,355,000
Remaining Capital Commitment:	$2,145,000
Total Distributions:	$5,647,641
Market Value:	$312,428
Inception Date:	06/25/2010
Inception IRR:	12.0
TVPI:	1.8
DPI:	1.7

Cash Flow Analysis



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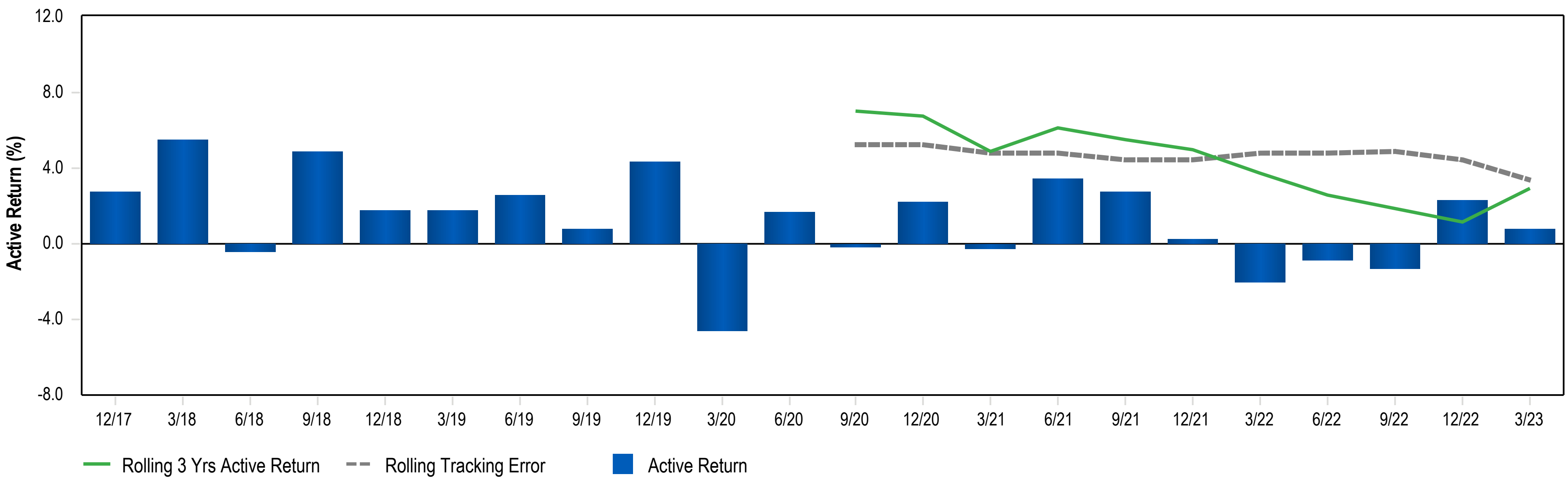
Segal Marco Advisors

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

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
IFM Global Infrastructure (US), L.P.								**09/01/2017**
Beginning Market Value	76,603,468	71,686,565	56,232,442	34,246,905			30,000,000	
Net Cash Flows			-555,705	13,436,878			13,436,878	
Income								
Gain/Loss	1,968,878	6,885,781	22,895,609	30,888,563			35,135,468	
Ending Market Value	78,572,346	78,572,346	78,572,346	78,572,346			78,572,346	

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
IFM Global Infrastructure (US), L.P.	2.6	9.6	12.2	11.7			13.1	09/01/2017
CPI + 3.5%	1.8	8.7	9.0	7.5	7.1	6.2	7.4	
Difference	0.8	0.9	3.2	4.2			5.7	

Hedge Fund

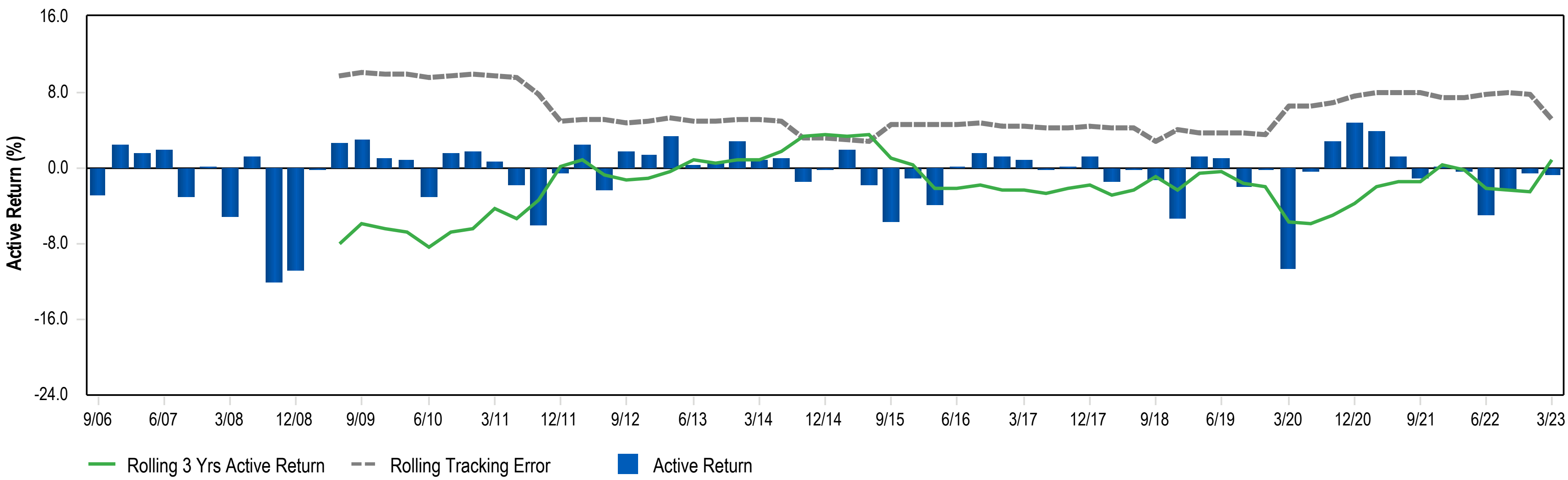
PRIT Hedge Fund

As of March 31, 2023

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
PRIT Hedge Fund								**07/01/2006**
Beginning Market Value	45,563,304	57,362,061	82,261,495	104,374,855	90,028,750	56,996,192	30,000,000	
Net Cash Flows	-10,000,000	-20,000,000	-58,000,000	-78,000,000	-78,000,000	-50,000,000	-32,502,453	
Income								
Gain/Loss	593,024	-1,205,732	11,894,834	9,781,474	24,127,579	29,160,137	38,658,782	
Ending Market Value	36,156,329	36,156,329	36,156,329	36,156,329	36,156,329	36,156,329	36,156,329	

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
PRIT Hedge Fund	1.6	-1.3	6.7	3.2	4.5	4.0	3.7	07/01/2006
90-Day T-Bill+ 5%	2.3	7.6	5.9	6.5	6.3	5.9	6.2	
Difference	-0.7	-8.9	0.8	-3.3	-1.8	-1.9	-2.5	

Timber

Segal Marco Advisors

Hancock Timber X

As of March 31, 2023

Fund Information

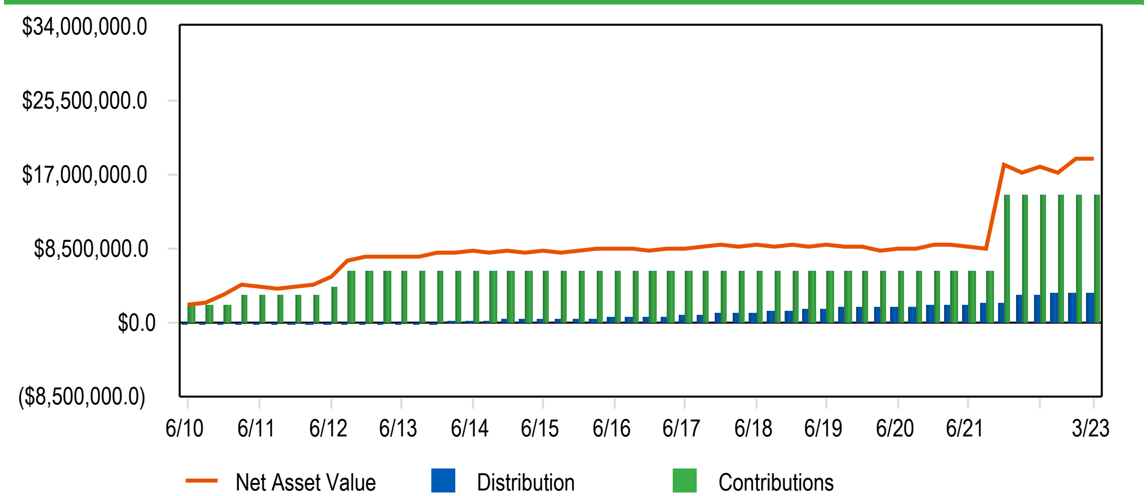
Type of Fund: Partnership
Vintage Year: 2010
Strategy Type: Timber
Management Fee:
Preferred Return:
Inception: 05/01/2010
Final Close:

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

Cash Flow Summary

Capital Committed:	$18,500,000
Total Contributions:	$14,786,415
Remaining Capital Commitment:	$3,713,585
Total Distributions:	$3,523,410
Market Value:	$18,811,871
Inception Date:	05/03/2010
Inception IRR:	7.4
TVPI:	1.5
DPI:	0.2

Cash Flow Analysis



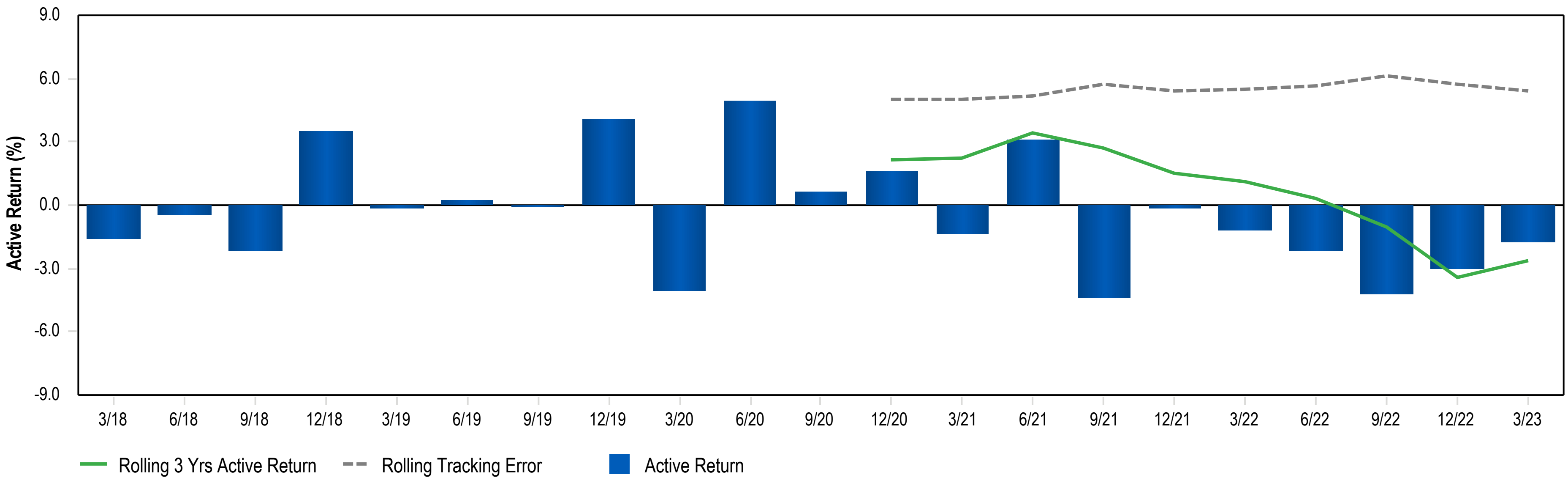
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

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

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Hancock Timberland and Farmland Fund								**01/01/2018**
Beginning Market Value	20,057,096	16,113,884	10,653,279	3,339,020			168,000	
Net Cash Flows	25,500,000	29,419,846	32,703,403	39,822,803			42,995,003	
Income								
Gain/Loss		23,366	2,200,414	2,395,273			2,394,093	
Ending Market Value	45,557,096	45,557,096	45,557,096	45,557,096			45,557,096	

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Hancock Timberland and Farmland Fund	0.0	-0.4	5.2	4.0			3.7	01/01/2018
NCREIF Timberland Index	1.7	11.3	8.1	5.5	5.0	5.8	5.5	
Difference	-1.7	-11.7	-2.9	-1.5			-1.8	

Campbell Global Timber Fund

As of March 31, 2023

Fund Information

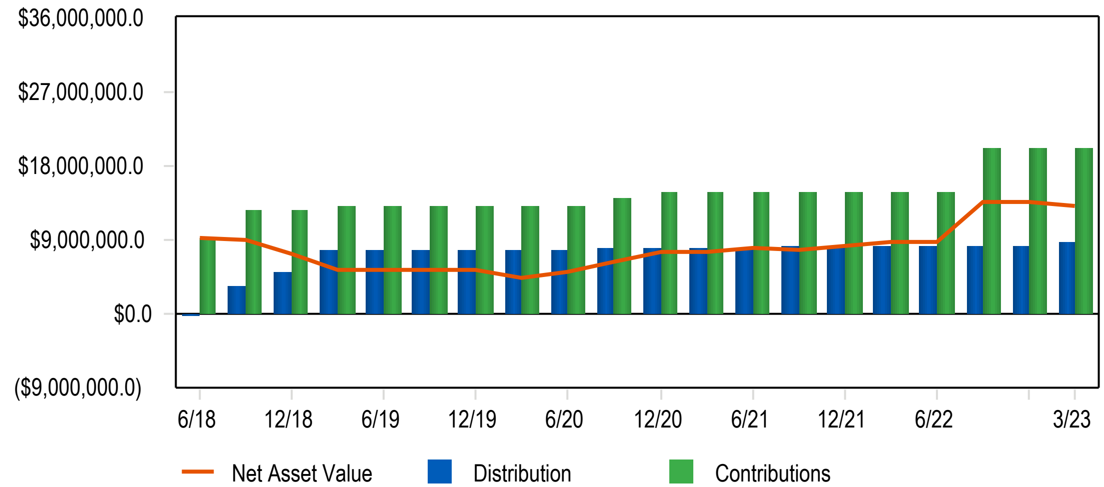
Type of Fund:	Partnership	**Vintage Year:**	2017
Strategy Type:	Timber	**Management Fee:**	75 bps on all assets
Preferred Return:	10%	**Inception:**	12/31/2016
Final Close:	12/31/2018		

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

Cash Flow Summary

Capital Committed:	$15,000,000
Total Contributions:	$20,255,907
Remaining Capital Commitment:	$3,124,000
Total Distributions:	$8,734,480
Market Value:	$13,123,546
Inception Date:	06/12/2018
Inception IRR:	4.4
TVPI:	1.1
DPI:	0.4

Cash Flow Analysis



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

Private Equity

Ascent Venture V

As of March 31, 2023

Fund Information

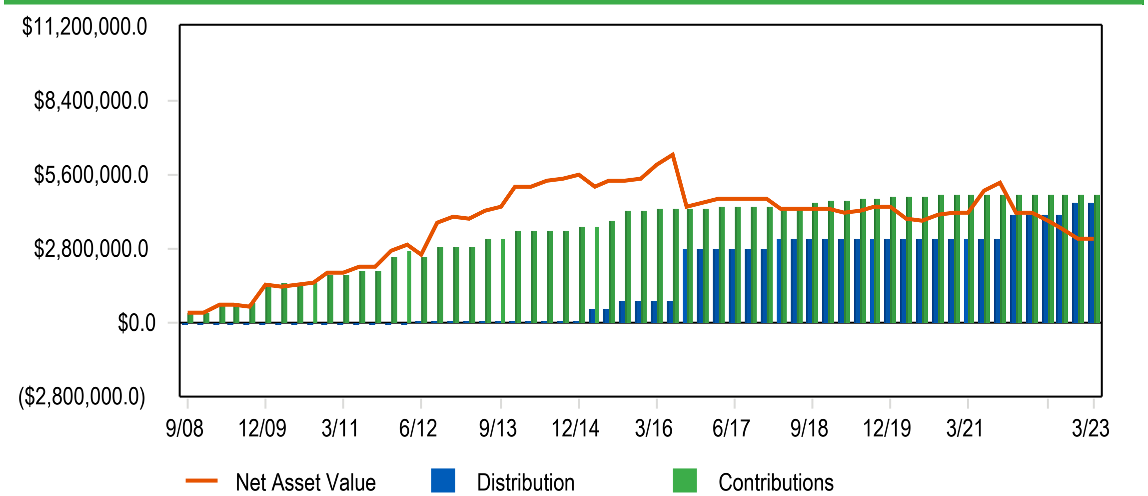
Type of Fund: Partnership
Strategy Type: Venture Capital
Preferred Return:
Final Close:
Investment Strategy: Invests in early stage, emerging growth and growth capital technology companies in the east coast

Vintage Year: 2005
Management Fee: 2.5% of capital committed, thereafter the fee will be reduced by 10% per year to a minimum of 1.5% of aggregate commitments
Inception: 07/01/2005

Cash Flow Summary

Capital Committed:	$5,000,000
Total Contributions:	$4,850,000
Remaining Capital Commitment:	$150,000
Total Distributions:	$4,513,301
Market Value:	$3,155,455
Inception Date:	09/22/2008
Inception IRR:	6.4
TVPI:	1.6
DPI:	0.9

Cash Flow Analysis



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

BlackRock Vesey Street Fund V LP

As of March 31, 2023

Fund Information

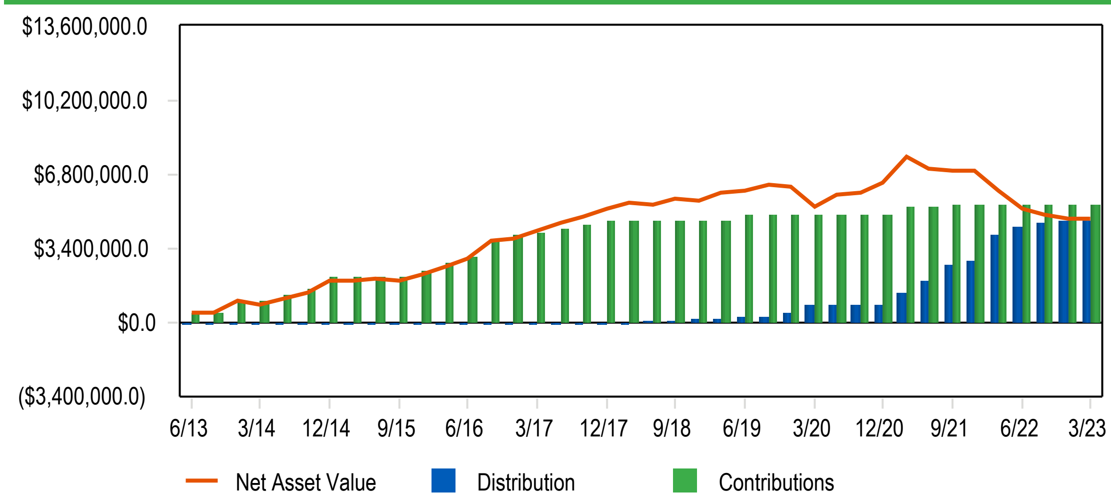
Type of Fund:	Fund Of Funds	**Vintage Year:**	2012
Strategy Type:	Hybrid	**Management Fee:**	0.65% on committed capital during the investment period and on invested capital thereafter
Preferred Return:	5% on primaries, 10% on secondary investments and 17.5% on direct co-investments	**Inception:**	03/21/2012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

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

Cash Flow Summary

Capital Committed:	$6,500,000
Total Contributions:	$5,460,198
Remaining Capital Commitment:	$1,104,802
Total Distributions:	$4,727,562
Market Value:	$4,753,556
Inception Date:	05/23/2013
Inception IRR:	9.3
TVPI:	1.7
DPI:	0.9

Cash Flow Analysis



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

Hamilton Lane Private Equity Offshore Fund VI, LP

As of March 31, 2023

Fund Information

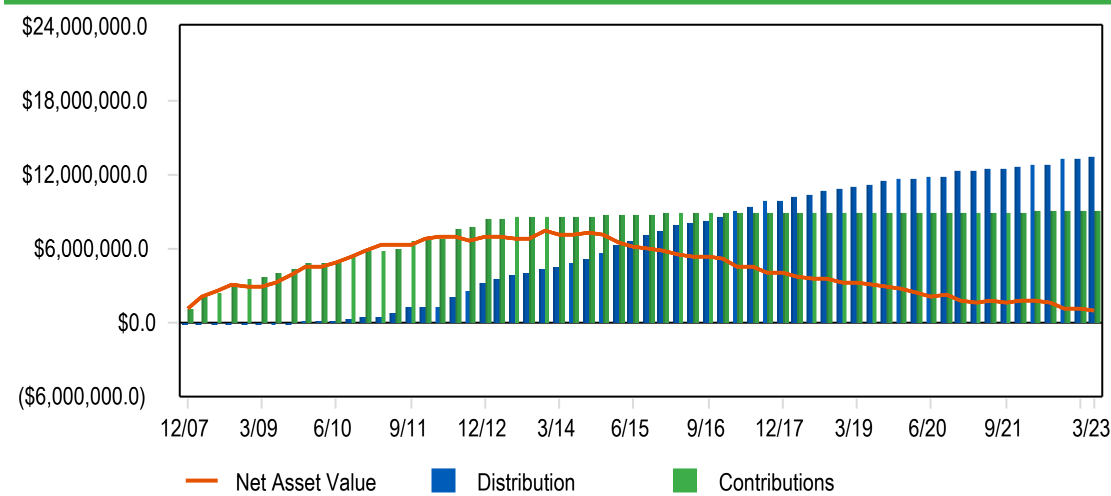
Type of Fund:	Fund Of Funds	**Vintage Year:**	2007
Strategy Type:	Hybrid	**Management Fee:**	50 bps year 1, 75 bps year 2, 100 bps years 3 to 9, 90 bps year 10, 81 bps year 11, 73 bps year 12, 66 bps year 13, 59 bps year 14
Preferred Return:		**Inception:**	10/01/2007
Final Close:			

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

Cash Flow Summary

Capital Committed:	$10,000,000
Total Contributions:	$9,014,688
Remaining Capital Commitment:	$985,312
Total Distributions:	$13,412,406
Market Value:	$987,785
Inception Date:	12/18/2007
Inception IRR:	8.5
TVPI:	1.6
DPI:	1.5

Cash Flow Analysis



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

Hamilton Lane Private Equity Offshore Fund VIII, LP

As of March 31, 2023

Fund Information

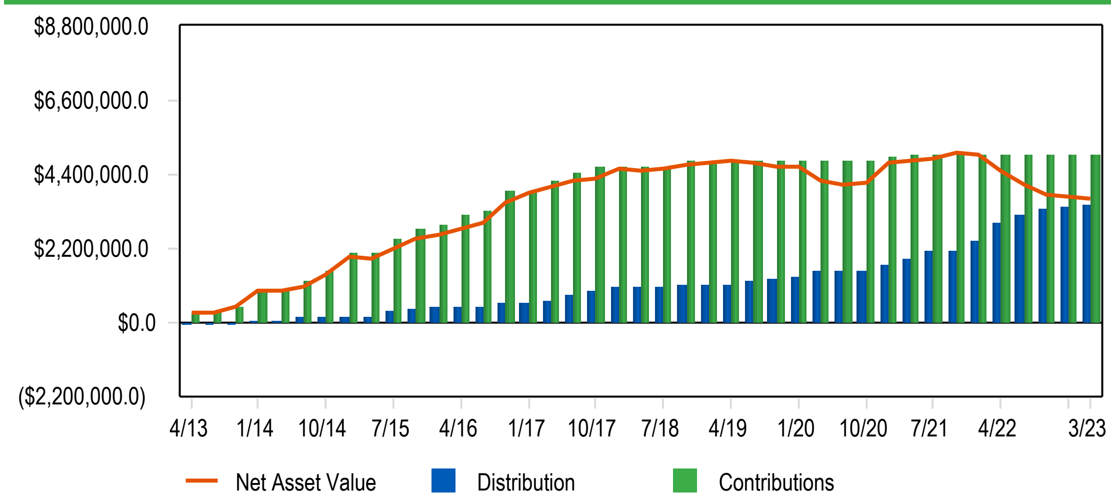
Type of Fund:	Fund Of Funds	**Vintage Year:**	2012
Strategy Type:	Diversified	**Management Fee:**	50 bps year 1, 75 bps year 2, 100 bps years 3 to 9, thereafter fees will decline by 10% per year
Preferred Return:		**Inception:**	04/01/2013
Final Close:	April 2014		

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

Cash Flow Summary

Capital Committed:	$6,500,000
Total Contributions:	$5,012,958
Remaining Capital Commitment:	$1,609,004
Total Distributions:	$3,514,930
Market Value:	$3,690,904
Inception Date:	04/25/2013
Inception IRR:	6.6
TVPI:	1.4
DPI:	0.7

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.

Landmark Equity Partners XV, LP

As of March 31, 2023

Fund Information

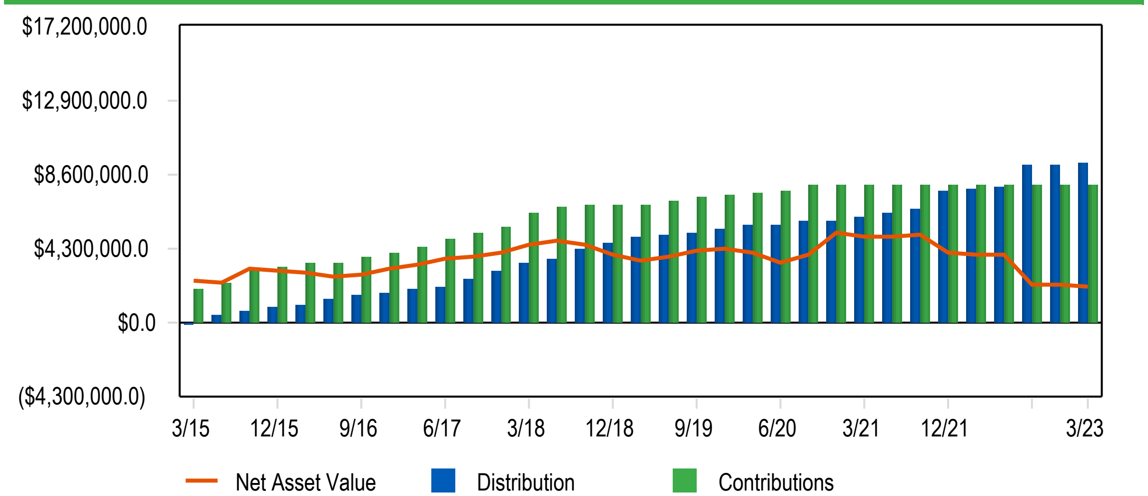
Type of Fund:	Secondary	**Vintage Year:**	2013
Strategy Type:	Hybrid	**Management Fee:**	
Preferred Return:	8%	**Inception:**	02/01/2015
Final Close:	Dec. 2014		

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

Cash Flow Summary

Capital Committed:	$10,000,000
Total Contributions:	$8,027,332
Remaining Capital Commitment:	$2,028,175
Total Distributions:	$9,321,233
Market Value:	$2,109,485
Inception Date:	02/10/2015
Inception IRR:	13.3
TVPI:	1.4
DPI:	1.2

Cash Flow Analysis



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

Lexington Capital Partners VIII, LP

As of March 31, 2023

Fund Information

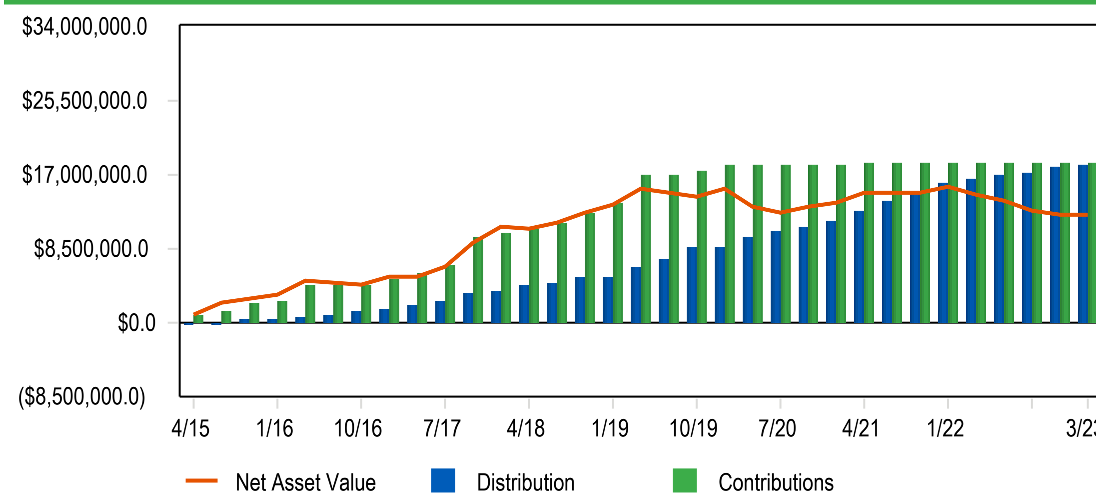
Type of Fund:	Fund Of Funds	**Vintage Year:**	2014
Strategy Type:	Secondaries	**Management Fee:**	1%
Preferred Return:	7%	**Inception:**	01/01/2014
Final Close:	04/17/2015		

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

Cash Flow Summary

Capital Committed:	$20,000,000
Total Contributions:	$18,323,341
Remaining Capital Commitment:	$1,685,791
Total Distributions:	$18,055,729
Market Value:	$12,303,721
Inception Date:	04/27/2015
Inception IRR:	16.7
TVPI:	1.7
DPI:	1.0

Cash Flow Analysis



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

Fund Information

Type of Fund: Fund Of Funds

Strategy Type: Hybrid

Vintage Year: 2015

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

Preferred Return:

Inception: 04/01/2015

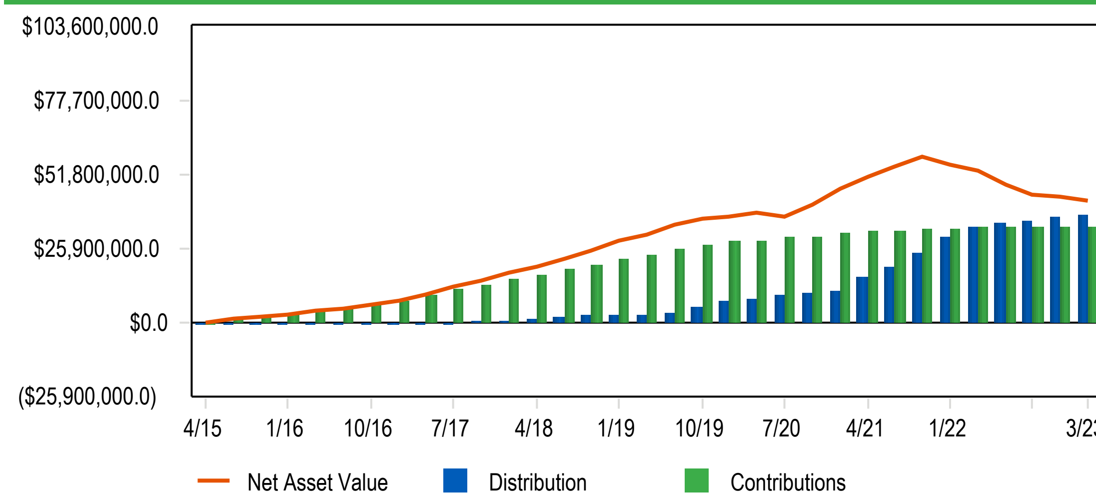
Final Close: Dec 2014

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

Cash Flow Summary

Capital Committed:	$33,000,000
Total Contributions:	$33,916,599
Remaining Capital Commitment:	$20,923
Total Distributions:	$37,999,909
Market Value:	$43,039,584
Inception Date:	04/01/2015
Inception IRR:	24.4
TVPI:	2.4
DPI:	1.1

Cash Flow Analysis



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

PRIT Fund Private Equity 2016 — As of March 31, 2023

Fund Information

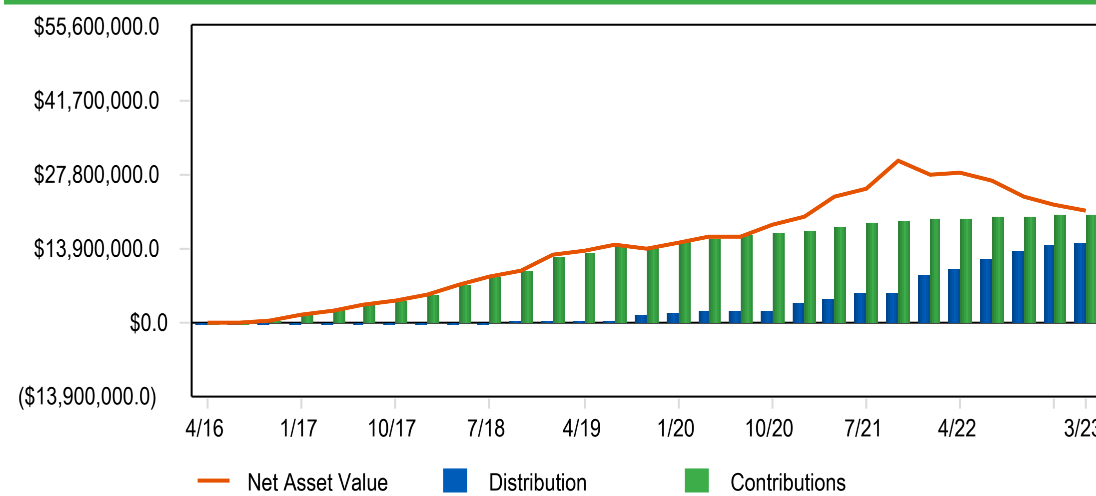
Type of Fund:	Fund Of Funds	**Vintage Year:**	2016
Strategy Type:	Hybrid	**Management Fee:**	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns.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

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

Cash Flow Summary

Capital Committed:	$22,000,000
Total Contributions:	$20,294,204
Remaining Capital Commitment:	$2,333,723
Total Distributions:	$14,958,279
Market Value:	$21,072,408
Inception Date:	04/01/2016
Inception IRR:	17.2
TVPI:	1.8
DPI:	0.7

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.

PRIT Fund Private Equity 2017 — As of March 31, 2023

Fund Information

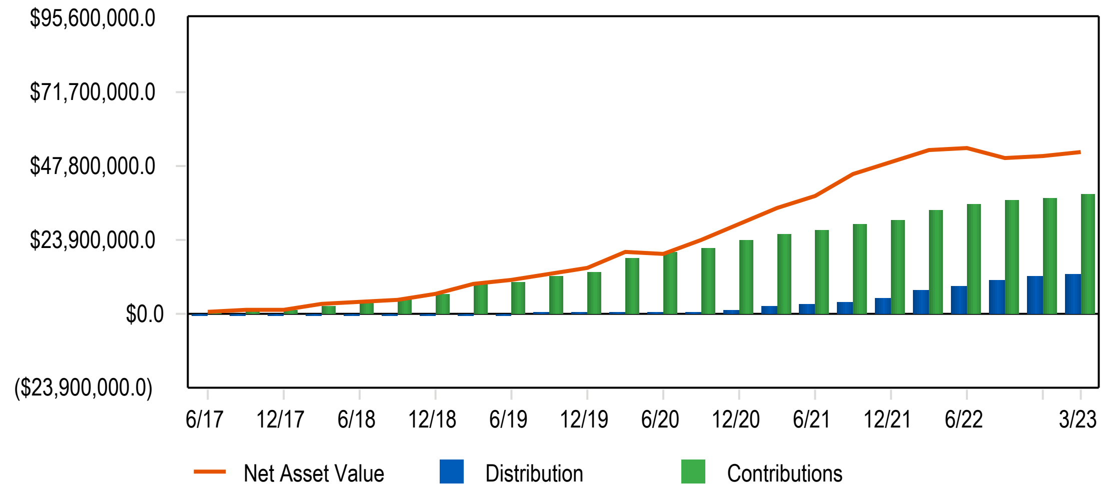
Type of Fund:	Fund Of Funds	**Vintage Year:**	2017
Strategy Type:	Hybrid	**Management Fee:**	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns.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

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

Cash Flow Summary

Capital Committed:	$41,000,000
Total Contributions:	$38,577,866
Remaining Capital Commitment:	$3,484,988
Total Distributions:	$12,919,030
Market Value:	$52,210,472
Inception Date:	05/01/2017
Inception IRR:	21.4
TVPI:	1.7
DPI:	0.3

Cash Flow Analysis



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

Fund Information

Type of Fund: Fund Of Funds

Strategy Type: Hybrid

Vintage Year: 2018

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

Preferred Return:

Inception: 06/01/2018

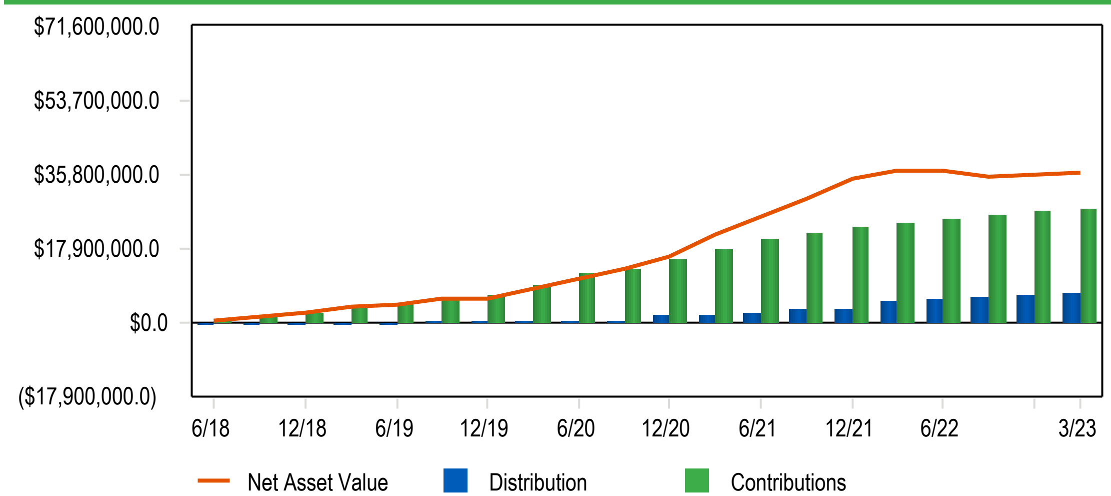
Final Close: Dec 2017

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

Cash Flow Summary

Capital Committed:	$32,000,000
Total Contributions:	$27,665,905
Remaining Capital Commitment:	$4,792,252
Total Distributions:	$7,388,073
Market Value:	$36,250,434
Inception Date:	06/01/2018
Inception IRR:	21.6
TVPI:	1.6
DPI:	0.3

Cash Flow Analysis



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PRIT Fund Private Equity 2019

As of March 31, 2023

Fund Information

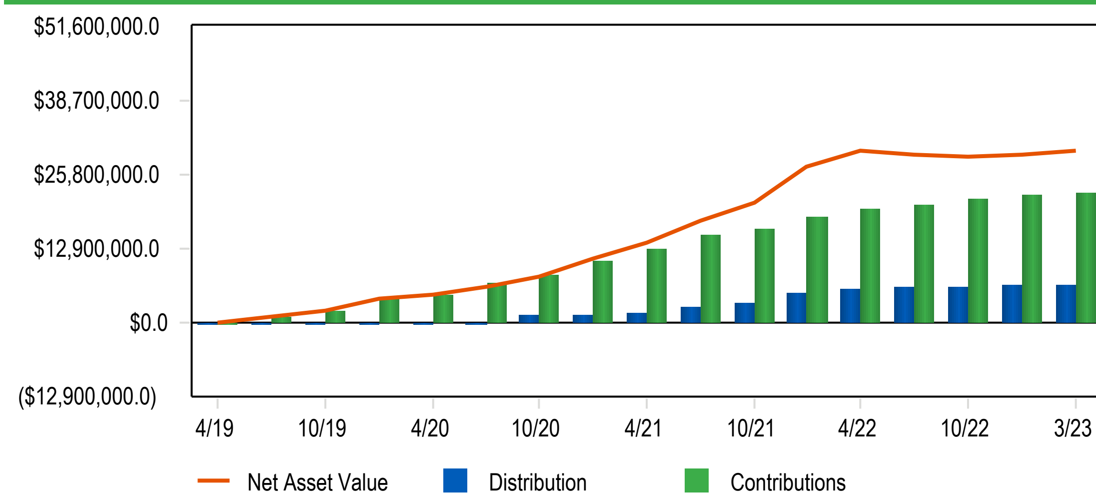
Type of Fund:	Fund Of Funds	**Vintage Year:**	2019
Strategy Type:	Hybrid	**Management Fee:**	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns.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

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

Cash Flow Summary

Capital Committed:	$28,000,000
Total Contributions:	$22,754,265
Remaining Capital Commitment:	$5,337,513
Total Distributions:	$6,470,090
Market Value:	$29,907,330
Inception Date:	04/01/2019
Inception IRR:	28.1
TVPI:	1.6
DPI:	0.3

Cash Flow Analysis



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

PRIT Fund Private Equity 2020 As of March 31, 2023

Fund Information

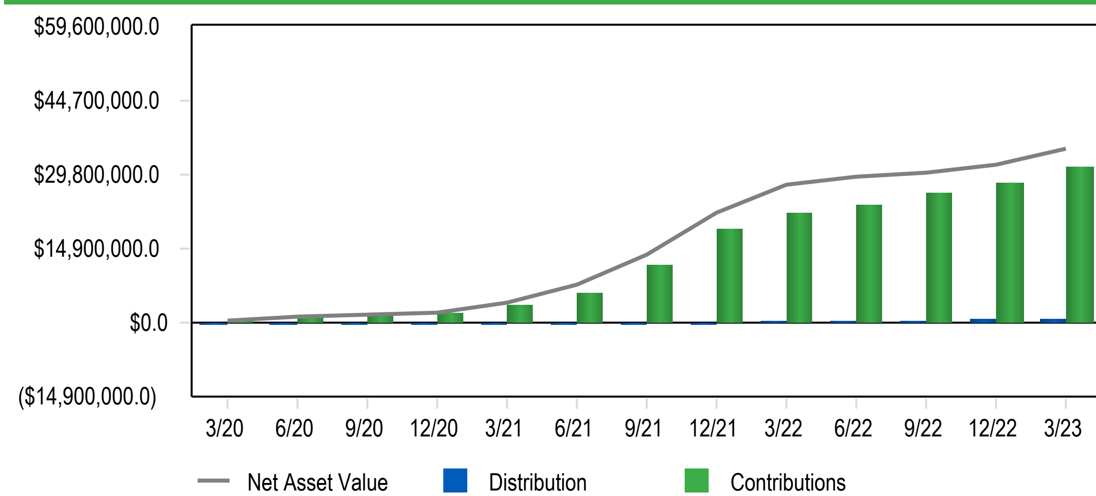
Type of Fund:	Fund Of Funds	**Vintage Year:**	2020
Strategy Type:	Hybrid	**Management Fee:**	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns.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

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

Cash Flow Summary

Capital Committed:	$46,000,000
Total Contributions:	$31,457,283
Remaining Capital Commitment:	$14,551,464
Total Distributions:	$739,965
Market Value:	$34,868,605
Inception Date:	03/02/2020
Inception IRR:	9.7
TVPI:	1.1
DPI:	0.0

Cash Flow Analysis



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

PRIT Fund Private Equity 2021 — As of March 31, 2023

Fund Information

Type of Fund: Fund Of Funds

Strategy Type: Hybrid

Preferred Return:

Final Close: December 2020

Vintage Year: 2021

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

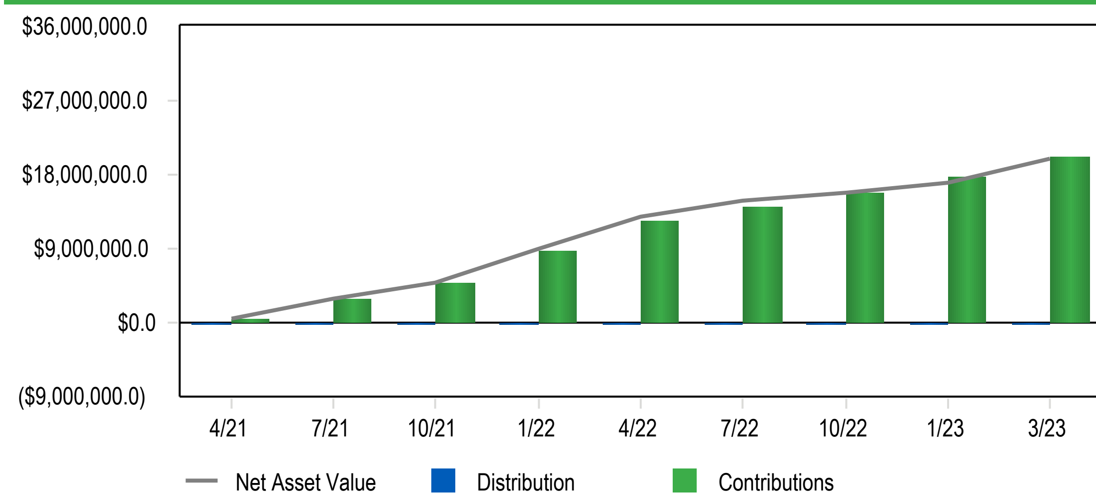
Inception: 04/01/2021

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

Cash Flow Summary

Capital Committed:	$37,000,000
Total Contributions:	$20,187,769
Remaining Capital Commitment:	$16,819,575
Total Distributions:	$13,950
Market Value:	$19,912,146
Inception Date:	04/01/2021
Inception IRR:	-1.2
TVPI:	1.0
DPI:	0.0

Cash Flow Analysis



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

PRIT Fund Private Equity 2022 — As of March 31, 2023

Fund Information

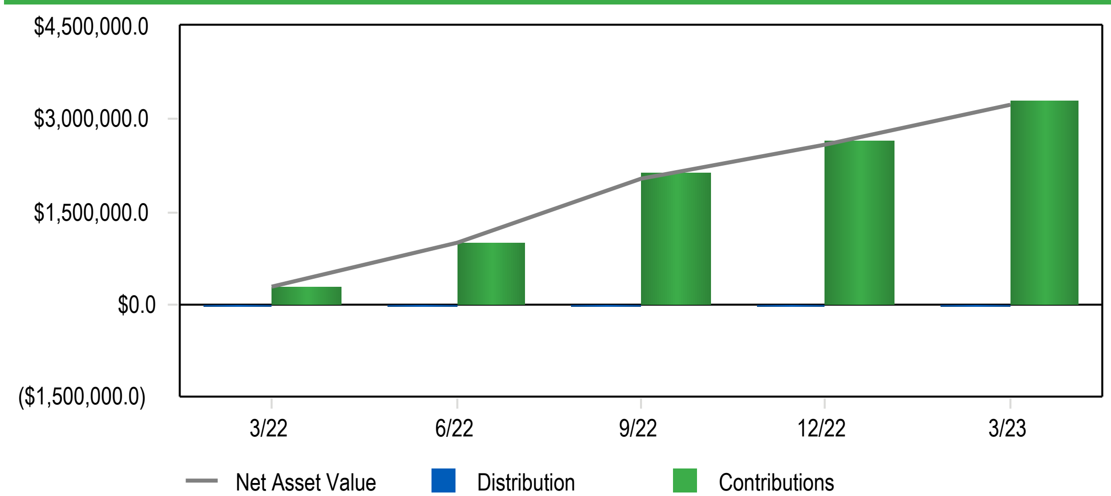
Type of Fund:	Fund Of Funds	**Vintage Year:**	2022
Strategy Type:	Hybrid	**Management Fee:**	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns.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

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

Cash Flow Summary

Capital Committed:	$12,000,000
Total Contributions:	$3,292,422
Remaining Capital Commitment:	$8,711,168
Total Distributions:	$112
Market Value:	$3,235,794
Inception Date:	03/01/2022
Inception IRR:	-2.7
TVPI:	1.0
DPI:	0.0

Cash Flow Analysis



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

Investment Manager Roster

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
RBC Capital	MSCI EAFE Value	International Equity	88 bps on all assets
Rhumbline EAFE Index	MSCI EAFE	International Equity	4.85 bps on all assets
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
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
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
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 II	S&P 500 + 5%	Private Equity Fund of Funds	1% of committed capital
BlackRock V	S&P 500 + 5%	Private Equity Fund of Funds	See PPM for further detail-management fee includes two options
Hamilton Lane VI	S&P 500 + 5%	Private Equity Fund of Funds	50 bps year 1, 75 bps year 2, 100 bps years 3 to 9, over 9 years fee will decline by 10% per year
Hamilton Lane VIII	S&P 500 + 5%	Private Equity Fund of Funds	50 bps year 1, 75 bps year 2, 100 bps years 3 to 9, over 9 years fee will decline by 10% per year
Landmark Equity Partners XV	S&P 500 + 5%	Private Equity Secondary Fund of Funds	100 bps on Committment Years 1-4, 100 bps on Base Amount Years 5-8, 100 bps on Reported Value Years 9 and after
Lexington VIII	S&P 500 + 5%	Private Equity Secondary Fund of Funds	See PPM for further detail-management fee

Cambridge Retirement Board
Investment Manager Roster

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

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

Segal Marco Advisors

Statistics Definition

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