

City of Cambridge

# Analysis of Investment Performance

Period Ending March 31, 2025

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## Financial Market Conditions

# Quarter in Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-4.27	-4.27	8.25	9.06	18.59	12.50
MSCI Europe, Australasia and Far East (EAFE)*	6.86	6.86	4.88	6.05	11.77	5.40
MSCI Emerging Markets (EM)*	2.93	2.93	8.09	1.44	7.94	3.71

All data in the table are percentages.

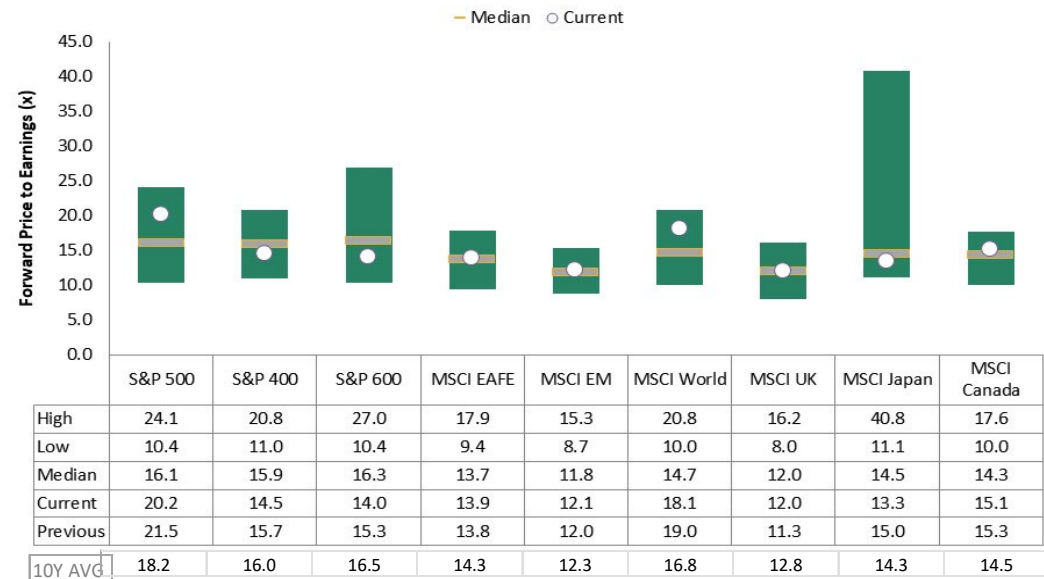
\* Net dividends reinvested

## Global Equity Performance and Valuations

- Global equities were led by International developed (+6.9%) during the quarter, followed by Emerging Markets (+2.9%). The U.S. (-4.3%) was the only market to post negative returns.
- U.S. large cap stocks continue to trade at high valuations as the S&P 500's [12 month] forward P/E ratio was 20.2 compared to the 10-year average of 18.2. Despite the high current valuations, they have come down this quarter from the previous quarter's valuations at 21.5.
- International developed large cap stocks, per the MSCI EAFE Index, continues to trade at lower valuations than the U.S.. The [12 month] forward P/E ratio was 13.9 compared to the 10-year average of 14.3.
- Emerging Markets equities valuations, per the MSCI EM Index, were slightly higher than last quarter. The forward [12 month] P/E ratio was 12.1 compared to 12.0 at the end of 2024. Current valuations are in line with the 10-year average at 12.3.

Source: FactSet

## Price to Earnings



Data range is from 3/31/00 – 03/31/25. P/E ratios are forward 12 months.

# Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-4.27	-4.27	8.25	9.06	18.59	12.50
Russell 1000	-4.49	-4.49	7.82	8.65	18.47	12.18
Russell 1000 Growth	-9.97	-9.97	7.76	10.10	20.09	15.12
Russell 1000 Value	2.14	2.14	7.18	6.64	16.15	8.79
Russell 2000	-9.48	-9.48	-4.01	0.52	13.27	6.30
Russell 2000 Growth	-11.12	-11.12	-4.86	0.78	10.78	6.14
Russell 2000 Value	-7.74	-7.74	-3.12	0.05	15.31	6.07
Russell Midcap	-3.40	-3.40	2.59	4.62	16.28	8.82
Russell 3000	-4.72	-4.72	7.22	8.22	18.18	11.80

## Performance

All data in the tables are percentages.

- The U.S. market (-4.3%) was the only market to post negative returns for the first quarter of 2025. Fear of trade tariffs and public sector job cuts planned by DOGE, putting pressure on U.S. consumers, diminished investor sentiment.
- Mid cap stocks (-3.4%) led the U.S. market over large cap (-4.5%) and small cap (-9.5%) stocks. News that China's DeepSeek had developed an AI model at a fraction of the cost to market leaders put pressure on the "Magnificent Seven", impacting overall large cap stock performance.
- Value outperformed growth in both large caps and small caps. The Russell 1000 Value (+2.1%) posted the only positive returns for the quarter versus the Russell 1000 Growth (-10.0%). The Russell 2000 Growth (-11.1%) posted the lowest returns for the quarter versus the Russell 2000 Value (-7.7%).
- Despite the S&P 500 negative returns, sector returns were mostly positive for the quarter. Energy (+10.2%), Healthcare (6.5%), and Consumer Staples (5.2%) led the index. The weakest sectors for the quarter were Consumer Discretionary (-13.8%), IT (-12.7%), and Communication Services (-6.2%).

Source: FactSet

S&P 500 Sector Returns	QTD	1-Year
Communication Services	-6.21	13.56
Consumer Discretionary	-13.80	6.86
Consumer Staples	5.23	12.43
Energy	10.21	2.49
Financials	3.52	20.18
Healthcare	6.54	0.40
Industrials	-0.19	5.65
Information Technology	-12.65	5.89
Materials	2.81	-5.67
Real Estate	3.58	9.60
Utilities	4.94	23.87

# Quarter in Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	6.20	6.20	5.30	5.70	12.16	5.50
EAFE	6.86	6.86	4.88	6.05	11.77	5.40
EAFE Local Currency	2.89	2.89	4.13	8.71	13.26	6.34
Europe	10.48	10.48	6.87	7.33	13.15	5.67
Europe ex U.K.	10.72	10.72	4.75	7.14	12.95	5.97
U.K.	9.70	9.70	14.42	7.95	13.80	4.88
Japan	0.34	0.34	-2.10	5.28	8.81	5.25
Pacific ex Japan	0.34	0.34	6.79	0.42	10.11	4.13

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

## Performance

- International developed markets (6.9%) posted the highest returns for the quarter.
- Europe (+10.5) was the largest contributor to the index. The European Central Bank cut interest rates in January and March, easing annual inflation to 2.3% in February. German elections in February resulted in a new administration led by Friedrich Merz, increasing investor sentiment and optimism for a pro-growth agenda with fiscal policy changes including increased defense spending.
- Japan (0.3%) was the weakest international developed market, after having led the market in the previous quarter. Uncertainty surrounding tariff policies under the Trump administration and concerns for a U.S. recession impacted exporters and technology related stocks.
- MSCI EAFE Index sector returns were mostly positive for the quarter. Energy (+15.2%), Financials (+15.2%), and Utilities (+12.5%) were the largest contributors to index returns. Information Technology (-2.8%) and Consumer Discretionary (-0.7%) were the only sectors to post negative returns.

Source: FactSet

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	10.86	18.40
Consumer Discretionary	-0.70	-9.35
Consumer Staples	8.29	2.98
Energy	15.24	0.85
Financials	15.18	28.30
Healthcare	2.81	-3.31
Industrials	6.91	8.66
Information Technology	-2.75	-11.74
Materials	2.25	-9.98
Real Estate	1.30	-4.04
Utilities	12.46	13.51

# Quarter in Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	2.93	2.93	8.09	1.44	7.94	3.71
EM Local Currency	2.65	2.65	11.13	4.69	9.61	5.75
Asia	1.35	1.35	9.79	1.85	7.49	4.41
EMEA	8.07	8.07	12.92	0.83	8.03	1.00
Latin America	12.70	12.70	-13.61	-1.96	11.81	2.57

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

## Performance

- Emerging Markets (+2.9%) posted positive returns for the quarter as U.S. policy uncertainty and a weaker dollar were supportive for EM performance.
- Germany's new administration and fiscal policy changes improved optimism for emerging European markets including Poland, Greece, Czech Republic, and Hungary. China contributed to overall emerging market performance after the release of DeepSeek's lower-cost, open-source AI model.
- India, Indonesia, Thailand, and Taiwan returned negative returns for the quarter with growth concerns impacting their markets.
- Consumer Discretionary (+13.1%), Communication Services (+12.7%), and Materials (+9.3%) led the market. Information Technology (-8.8%) was the only sector to post negative returns for the quarter, after having been the only sector to post positive returns in the previous quarter.

Source: FactSet

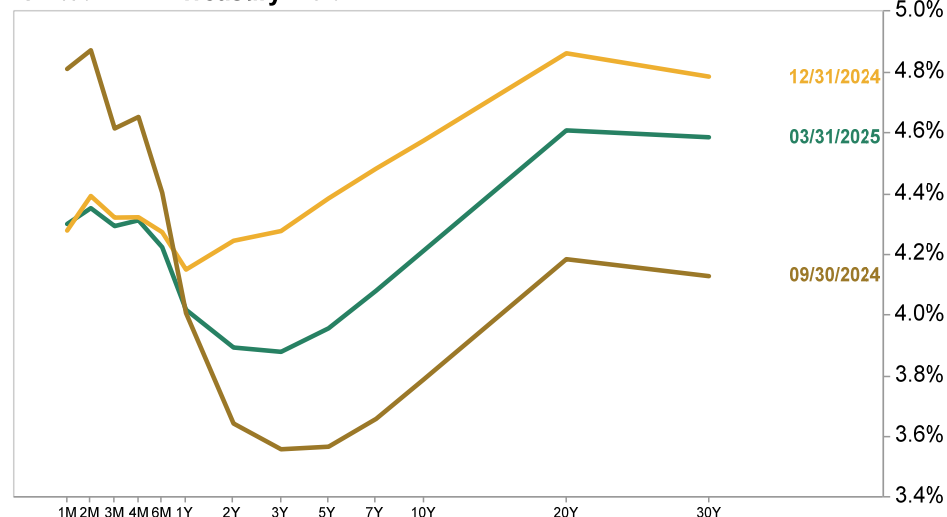
MSCI EM Sector Returns	QTD	1-Year
Communication Services	12.69	29.61
Consumer Discretionary	13.10	27.00
Consumer Staples	1.95	-5.33
Energy	2.49	-9.84
Financials	5.75	14.75
Healthcare	0.97	4.82
Industrials	0.22	-0.57
Information Technology	-8.83	-0.05
Materials	9.32	-7.85
Real Estate	0.87	11.29
Utilities	1.17	0.93

# Quarter In Review: Fixed Income Overview

## Yield Curve

- The Treasury yield curve shifted downwards during the first quarter of 2025, with yields decreasing across all maturities, especially in the “belly” of the curve.
- The Fed kept interest rates on hold, indicating it wanted to see more evidence of continued inflation decline and to evaluate the potential impacts of new administration policies.
- 3-, 5- and 10-year Treasury yields decreased the most by 39 bps, 43 bps and 36 bps respectively, ending the quarter at 3.88%, 3.95% and 4.21%.

United States Treasury Yield Curve



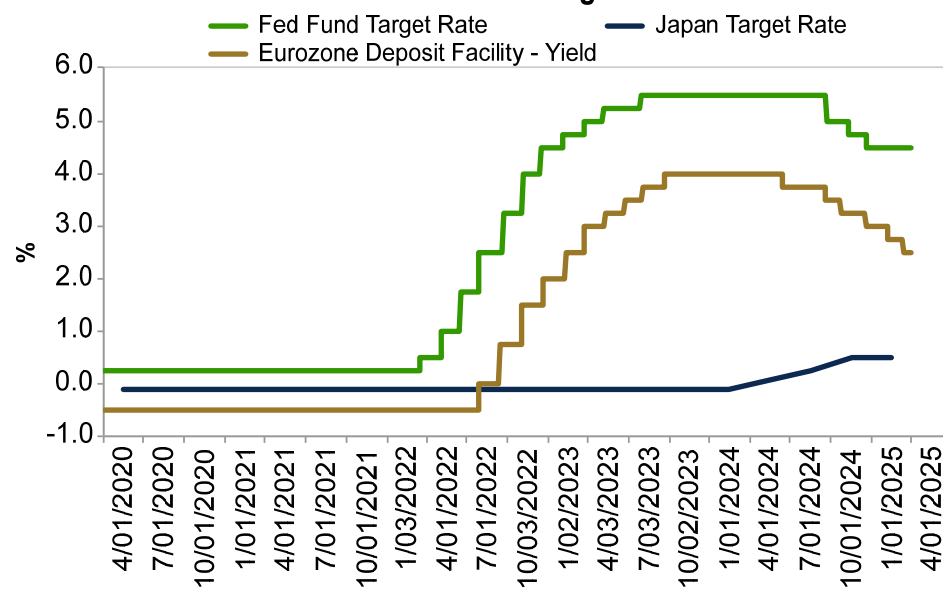
## Monetary Policies/Global Interest Rates

- The Bank of Japan increased its interest rate by 0.25% to 0.50%, the highest level since 2008. The European Central Bank (ECB) cut its interest rate by 0.25% both in January and March of 2025, based on the inflation outlook assessment. The ECB interest rate is currently set at 2.65%. The Bank of England decreased its policy rate by 25 bps in February of 2025 to 4.50%.
- The U.S. policy rate is above those of the Eurozone and Japan and is equal to the policy rate in the United Kingdom at 4.50%.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	1.05
Max	20.00	4.00
Min	0.25	-0.50

Source: FactSet

Central Bank Target Rates



# 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	2.78	2.78	4.88	0.52	-0.40	1.46
Government/Credit	2.70	2.70	4.66	0.45	-0.34	1.58
Government	2.91	2.91	4.53	0.01	-1.60	0.98
Investment Grade Credit	2.31	2.31	4.90	1.14	1.51	2.43
Investment Grade CMBS	2.57	2.57	6.59	2.25	1.39	2.26
U.S. Corporate High Yield	1.00	1.00	7.69	4.98	7.29	5.01
FTSE** 3-Month T-Bill	1.10	1.10	5.17	4.42	2.69	1.90

All data in the table are percentages.

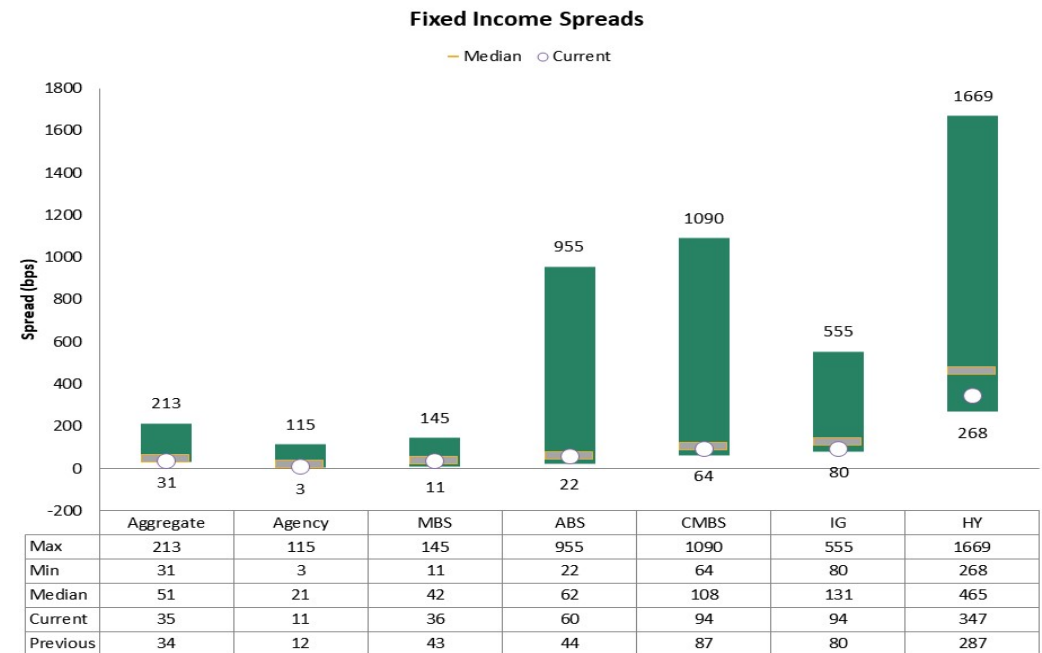
\* Bloomberg Indices, unless otherwise noted.

\*\* 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.

## Performance and Spreads

- The U.S. Aggregate Index was positive during the first quarter. All Bloomberg US Indices generated positive returns for the first quarter of 2025. The return on the FTSE 3-Month T-Bill Index was also positive.
- The Government sector had the strongest performance at +2.91% for the quarter. The U.S. Corporate High Yield experienced the weakest performance in the quarter ended March 31 (+1.00%).
- For the quarter, Agency and MBS spreads slightly narrowed while the spread on the US Aggregate Index, ABS, CMBS, IG Credit and High Yield widened. The largest change was in the High Yield sector with spreads widening by 60 basis points.

Source: FactSet



Data range is from 9/30



# Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	2.64	2.64	3.05	-1.63	-1.38	0.61
Bloomberg Global Aggregate (Hgd)	1.17	1.17	4.59	1.55	0.42	1.94
FTSE Non-U.S. WGBI*	2.33	2.33	0.32	-4.89	-4.01	-0.86
FTSE Non-U.S. WGBI (Hgd)	-0.59	-0.59	2.79	0.36	-0.50	1.64
JPM EMBI Global Diversified**	2.24	2.24	6.75	3.41	3.49	3.16
JPM GBI-EM Global Diversified***	4.31	4.31	4.03	2.71	2.30	1.27

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.

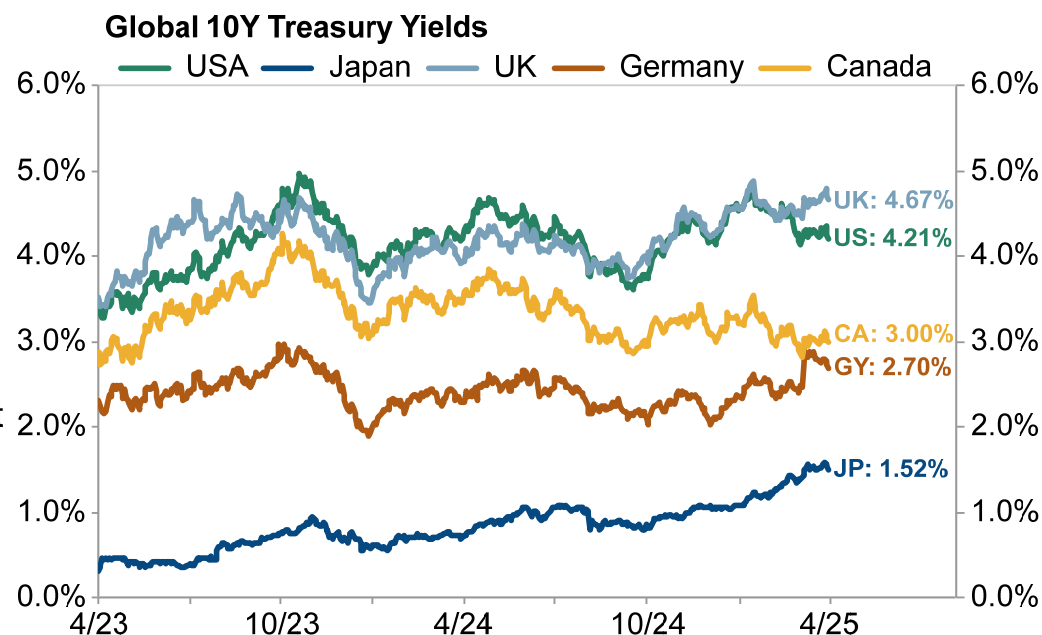
\*\* The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

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

## Global Performance and Yields

- During the quarter, yields increased in UK, Germany and Japan and decreased in Canada and the U.S. Except for Japan (increased) and the U.S. (unchanged), all developed countries central banks cut interest rates in the first quarter.
- The U.S. dollar depreciated relative to the yen, euro, and British pound.
- Global government bonds were positive for the quarter, except for the FTSE Non-US World Government Bond Index (Hedged). The emerging markets, local currency, government bonds exhibited the strongest performance (4.31%).

Source: FactSet



# Disclaimer

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

## Total Fund Composite

## Cambridge Contributory Retirement System

### Asset Allocation Comparison as of March 31, 2025

#### NEW TARGET ALLOCATION

<u>EQUITIES</u>	<u>TARGET</u>	
Domestic Equity	26.00%	\$498,058,952
International Equity	10.00%	\$191,561,135
Emerging Equity Market	10.00%	\$191,561,135
<b>EQUITIES TOTAL</b>	<b>46.00%</b>	<b>\$881,181,222</b>
<u>FIXED INCOME</u>		
Core Fixed Income	12.00%	\$229,873,362
High Yield Fixed Income	5.00%	\$95,780,568
Emerging Markets Debt	3.00%	\$57,468,341
Bank Loans	3.00%	\$57,468,341
<b>FIXED INCOME TOTAL</b>	<b>23.00%</b>	<b>\$440,590,611</b>
<u>REAL ESTATE</u>		
<b>REAL ESTATE TOTAL</b>	<b>9.00%</b>	<b>\$172,405,022</b>

#### CURRENT ALLOCATIONS

RhumbLine - Russell 1000	20.52%	\$393,091,304		
BNY Mellon - Russell 2000	4.54%	\$87,035,607		
Eastern Bankshares	1.09%	\$20,802,711		
<b>Domestic Equity</b>	<b>26.15%</b>	<b>\$500,929,622</b>		<b>0.15%</b>
Acadian	3.31%	\$63,432,239		
RhumbLine - EAFE Index	7.02%	\$134,479,996		
<b>International Equity</b>	<b>10.33%</b>	<b>\$197,912,235</b>		<b>0.33%</b>
Aberdeen	2.37%	\$45,375,943		
BNY Mellon - EM Index	4.65%	\$89,160,877		
RBC	2.58%	\$49,328,399		
<b>Emerging Equity Market</b>	<b>9.60%</b>	<b>\$183,865,219</b>		<b>-0.40%</b>
<b>EQUITIES TOTAL</b>	<b>46.08%</b>	<b>\$882,707,076</b>		<b>0.08%</b>
Fidelity	3.71%	\$71,031,795		
Income Research Management	3.85%	\$73,823,544		
Garcia Hamilton	3.79%	\$72,553,011		
<b>Core Fixed Income</b>	<b>11.35%</b>	<b>\$217,408,350</b>		<b>-0.65%</b>
Metlife	4.79%	\$91,699,474		
<b>High Yield Fixed Income</b>	<b>4.79%</b>	<b>\$91,699,474</b>		<b>-0.21%</b>
Wellington (Local Currency)	1.32%	\$25,259,027		
Marathon (Hard Currency)	1.42%	\$27,283,961		
<b>Emerging Markets Debt</b>	<b>2.74%</b>	<b>\$52,542,988</b>		<b>-0.26%</b>
Pinebridge	2.94%	\$56,411,404		
<b>Bank Loans</b>	<b>2.94%</b>	<b>\$56,411,404</b>		<b>-0.06%</b>
<b>FIXED INCOME TOTAL</b>	<b>21.82%</b>	<b>\$418,062,216</b>		<b>-1.18%</b>
	<u>Committed</u>	<u>Contributions</u>	<u>Distributions</u>	
UBS Trumbull Property Fund				2.62%
JP Morgan SPF				1.93%
Intercontinental US REIF				1.87%
PRIT Real Estate				1.16%
Rockwood IX	\$18,000,000	\$16,600,841	\$20,819,636	0.01%
Landmark Real Estate Fund VI	\$5,500,000	\$4,842,191	\$7,364,441	0.00%
Penn Square Global RE Fund II	\$5,500,000	\$3,355,000	\$5,647,641	0.01%
<b>REAL ESTATE TOTAL</b>				<b>7.62%</b>
				<b>\$145,886,029</b>
				<b>-1.38%</b>

# Cambridge Contributory Retirement System

## *Asset Allocation Comparison as of March 31, 2025*

ALTERNATIVE INVESTMENTS									
				<u>Committed</u>	<u>Contributions</u>	<u>Distributions</u>			
			Ascent Ventures V	\$5,000,000	\$4,850,000	\$4,513,301	0.16%	\$3,126,410	as of 06/30/24
			BlackRock Diversified V PE	\$6,500,000	\$5,493,684	\$6,279,077	0.19%	\$3,557,067	as of 12/31/24
			Hamilton Lane VI	\$10,000,000	\$9,014,688	\$14,667,672	0.00%	\$16,271	as of 12/31/24
			Hamilton Lane VIII	\$6,500,000	\$5,180,754	\$4,501,206	0.14%	\$2,715,246	as of 09/30/24
			Landmark Equity Partners XV	\$10,000,000	\$8,076,885	\$9,480,410	0.08%	\$1,475,877	as of 12/31/24
			Lexington Capital VIII	\$20,000,000	\$18,755,485	\$21,800,798	0.47%	\$8,976,460	as of 12/31/24
			PRIM Private Equity 2015	\$33,000,000	\$34,643,908	\$54,246,929	1.76%	\$33,739,212	
			PRIM Private Equity 2016	\$22,000,000	\$20,778,211	\$19,836,174	1.06%	\$20,395,451	
			PRIM Private Equity 2017	\$41,000,000	\$41,536,991	\$27,429,354	2.55%	\$48,873,972	
			PRIM Private Equity 2018	\$31,000,000	\$30,771,316	\$15,209,462	2.05%	\$39,264,785	
			PRIM Private Equity 2019	\$28,000,000	\$26,030,814	\$11,682,480	1.64%	\$31,449,800	
			PRIM Private Equity 2020	\$46,000,000	\$41,302,131	\$1,848,351	2.75%	\$52,742,830	
			PRIM Private Equity 2021	\$37,000,000	\$30,370,211	\$1,288,510	1.77%	\$33,914,946	
			PRIM Private Equity 2022	\$17,000,000	\$8,305,099	\$23,646	0.49%	\$9,301,780	
			PRIM Private Equity 2023	\$15,000,000	\$2,962,261	\$61,751	0.18%	\$3,479,007	
			PRIM Private Equity 2024	\$50,000,000	\$3,684,732	\$10,018	0.20%	\$3,912,870	
			PRIM Private Equity 2025	\$35,000,000	\$302,978	\$0	0.02%	\$295,354	
PRIVATE EQUITY TOTAL	13.00%	\$249,029,476	PRIVATE EQUITY TOTAL	\$413,000,000	\$292,060,148	\$192,879,139	15.52%	\$297,237,338	2.52%
			IFM				4.71%	\$90,249,013	
Infrastructure	5.00%	\$95,780,568	Infrastructure				4.71%	\$90,249,013	-0.29%
			Hancock Timberland X	\$18,500,000	\$14,786,415	\$3,980,426	1.08%	\$20,778,697	as of 09/30/24
			Hancock Timber & Farmland	\$45,000,000			2.39%	\$45,783,273	
			Campbell Global Timber Fund	\$15,000,000	\$20,255,907	\$9,003,410	0.63%	\$12,039,249	as of 09/30/24
Farmland/Timber	4.00%	\$76,624,454	Farmland/Timber	\$78,500,000	\$35,042,322	\$12,983,836	4.10%	\$78,601,219	0.10%
REAL ASSETS TOTAL	9.00%	\$172,405,022	REAL ASSETS TOTAL				8.81%	\$168,850,232	-0.19%
CASH			Internal Account				0.15%	\$2,868,460	
CASH TOTAL	0.00%	\$0	CASH TOTAL				0.15%	\$2,868,460	
TOTAL	100%	\$1,915,611,352	TOTAL				100%	\$1,915,611,352	

\*Minority owned firms, Rhumblin & Garcia, represent approximately 31% of the total fund.

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

Note: The total contributed amount into Private Equity was approximately \$292M which is 15% of the Fund

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

	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	1,931,423,060	1,931,423,060	1,809,465,328	1,774,771,148	1,222,167,564	1,326,195,306	1,119,506,625
Net Cash Flows	-22,810,384	-22,810,384	-10,114,716	-54,741,359	-104,707,922	-151,093,059	-203,905,038
Net Investment Change	6,998,675	6,998,675	116,260,740	195,581,562	798,151,709	740,509,105	1,000,009,764
Ending Market Value	1,915,611,352	1,915,611,352	1,915,611,352	1,915,611,352	1,915,611,352	1,915,611,352	1,915,611,352
<b>Performance (%)</b>							
	0.3	0.3	6.3	3.8	11.4	6.9	7.1

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
<b>Total Fund Composite</b>	<b>1,931,423,060</b>	<b>-22,810,384</b>	<b>6,998,675</b>	<b>1,915,611,352</b>
Domestic Equity	542,930,256	-13,652,215	-28,348,419	500,929,623
RhumbLine Russell 1000 Pooled Index Fund	424,945,137	-13,500,000	-18,353,832	393,091,304
Mellon Russell 2000 Index	96,104,219		-9,068,612	87,035,607
Eastern Bankshares	21,880,901	-152,215	-925,974	20,802,711
International Equity	185,162,963	-95,693	12,844,965	197,912,235
Rhumbline International Pooled Index Trust	125,774,989		8,705,007	134,479,996
Acadian Non-U.S. Equity	59,387,973	-95,693	4,139,959	63,432,239
Emerging Markets Equity	179,712,848		4,152,371	183,865,220
Aberdeen	45,299,011		76,932	45,375,943
Mellon Emerging Markets Stock Index	86,480,623		2,680,254	89,160,877
RBC Emerging Markets Equity	47,933,214		1,395,185	49,328,399
Core Fixed Income	213,920,201	-3,000,000	6,488,149	217,408,350
FIAM Broad Market Duration	71,854,253	-3,000,000	2,177,543	71,031,795
Income Research Management	71,987,502		1,836,041	73,823,544
Garcia Hamilton	70,078,446		2,474,564	72,553,011
High Yield Fixed Income	91,762,846		-63,372	91,699,474
Metlife High Yield CIT Class L	91,762,846		-63,372	91,699,474
Emerging Markets Debt	50,995,616		1,547,372	52,542,988
Wellington Emerging Debt	24,247,655		1,011,371	25,259,027
Marathon Emerging Markets Bond	26,747,961		536,001	27,283,961
Real Estate	145,512,573	-739,689	1,113,143	145,886,028
UBS Realty	49,989,399	-472,342	728,417	50,245,475
JP Morgan SPF Fund	37,038,497		-13,245	37,025,253
Landmark Real Estate Fund VI	16,024	-14,490		1,534
Penn Square Global Real Estate II	279,477			279,477
Rockwood Capital Real Estate Partners Fund IX, LP	225,387			225,387
Intercontinental Real Estate	35,911,586	-252,857	249,872	35,908,601
PRIT Real Estate	22,052,203		148,099	22,200,302
Private Equity	294,579,829	-3,667,401	6,324,911	297,237,340

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Ascent Venture V	3,126,410			3,126,410
BlackRock Vesey Street Fund V LP	3,557,067			3,557,067
Hamilton Lane Private Equity Offshore Fund VI, LP	16,271			16,271
Hamilton Lane Private Equity Offshore Fund VIII, LP	2,856,660	-150,448	9,034	2,715,246
Landmark Equity Partners XV, LP	1,426,325	49,553		1,475,877
Lexington Capital Partners VIII, LP	9,512,710	-536,250		8,976,460
PRIT Fund Private Equity 2015	35,934,418	-2,959,436	764,230	33,739,212
PRIT Fund Private Equity 2016	20,117,467	-545,210	823,194	20,395,451
PRIT Fund Private Equity 2017	48,707,242	-956,528	1,123,258	48,873,972
PRIT Fund Private Equity 2018	41,003,325	-1,852,307	113,767	39,264,785
PRIT Fund Private Equity 2019	33,368,557	-1,768,540	-150,217	31,449,800
PRIT Fund Private Equity 2020	49,483,197	860,864	2,398,769	52,742,830
PRIT Fund Private Equity 2021	31,487,130	1,645,366	782,451	33,914,946
PRIT Fund Private Equity 2022	8,518,570	593,859	189,351	9,301,780
PRIT Fund Private Equity 2023	2,497,468	856,199	125,339	3,479,007
PRIT Fund Private Equity 2024	2,967,011	792,499	153,359	3,912,870
PRIT Fund Private Equity 2025		302,978	-7,624	295,354
Infrastructure	87,674,893		2,574,121	90,249,013
IFM Global Infrastructure (US), L.P.	87,674,893		2,574,121	90,249,013
Timber	79,021,385	-563,551	143,385	78,601,219
Hancock Timber X	20,778,697			20,778,697
Hancock Timberland and Farmland Fund	45,934,510	-294,622	143,385	45,783,273
Campbell Global Timber Fund	12,308,178	-268,929		12,039,249
Bank Loan	56,189,355		222,048	56,411,404
PineBridge Bank Loan	56,189,355		222,048	56,411,404
Internal Account	3,960,294	-1,091,835		2,868,460



	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
<b>Total Fund Composite</b>	<b>1,931,423,060</b>	<b>-22,810,384</b>	<b>6,998,675</b>	<b>1,915,611,352</b>
Domestic Equity	542,930,256	-13,652,215	-28,348,419	500,929,623
RhumbLine Russell 1000 Pooled Index Fund	424,945,137	-13,500,000	-18,353,832	393,091,304
Mellon Russell 2000 Index	96,104,219		-9,068,612	87,035,607
Eastern Bankshares	21,880,901	-152,215	-925,974	20,802,711
International Equity	185,162,963	-95,693	12,844,965	197,912,235
Rhumbline International Pooled Index Trust	125,774,989		8,705,007	134,479,996
Acadian Non-U.S. Equity	59,387,973	-95,693	4,139,959	63,432,239
Emerging Markets Equity	179,712,848		4,152,371	183,865,220
Aberdeen	45,299,011		76,932	45,375,943
Mellon Emerging Markets Stock Index	86,480,623		2,680,254	89,160,877
RBC Emerging Markets Equity	47,933,214		1,395,185	49,328,399
Core Fixed Income	213,920,201	-3,000,000	6,488,149	217,408,350
FIAM Broad Market Duration	71,854,253	-3,000,000	2,177,543	71,031,795
Income Research Management	71,987,502		1,836,041	73,823,544
Garcia Hamilton	70,078,446		2,474,564	72,553,011
High Yield Fixed Income	91,762,846		-63,372	91,699,474
Metlife High Yield CIT Class L	91,762,846		-63,372	91,699,474
Emerging Markets Debt	50,995,616		1,547,372	52,542,988
Wellington Emerging Debt	24,247,655		1,011,371	25,259,027
Marathon Emerging Markets Bond	26,747,961		536,001	27,283,961
Real Estate	145,512,573	-739,689	1,113,143	145,886,028
UBS Realty	49,989,399	-472,342	728,417	50,245,475
JP Morgan SPF Fund	37,038,497		-13,245	37,025,253
Landmark Real Estate Fund VI	16,024	-14,490		1,534
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PRIT Fund Private Equity 2018	41,003,325	-1,852,307	113,767	39,264,785
PRIT Fund Private Equity 2019	33,368,557	-1,768,540	-150,217	31,449,800
PRIT Fund Private Equity 2020	49,483,197	860,864	2,398,769	52,742,830
PRIT Fund Private Equity 2021	31,487,130	1,645,366	782,451	33,914,946
PRIT Fund Private Equity 2022	8,518,570	593,859	189,351	9,301,780
PRIT Fund Private Equity 2023	2,497,468	856,199	125,339	3,479,007
PRIT Fund Private Equity 2024	2,967,011	792,499	153,359	3,912,870
PRIT Fund Private Equity 2025		302,978	-7,624	295,354
Infrastructure	87,674,893		2,574,121	90,249,013
IFM Global Infrastructure (US), L.P.	87,674,893		2,574,121	90,249,013
Timber	79,021,385	-563,551	143,385	78,601,219
Hancock Timber X	20,778,697			20,778,697
Hancock Timberland and Farmland Fund	45,934,510	-294,622	143,385	45,783,273
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Internal Account	3,960,294	-1,091,835		2,868,460

	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	1,915,611,352	100.0	0.3	0.3	6.3	3.8	11.4	7.1	6.9	Jul-95
Policy Index			0.2	0.2	5.3	4.0	10.5	7.1	7.7	
Domestic Equity	500,929,623	26.1	-5.4	-5.4	6.1	6.8	17.3	10.4	9.4	Jan-96
Domestic Equity Blended Index*			-5.6	-5.6	5.1	6.7	17.3	10.4		
RhumbLine Russell 1000 Pooled Index Fund	393,091,304	20.5	-4.5	-4.5	7.8	8.6	18.4		13.5	Nov-19
Russell 1000 Index			-4.5	-4.5	7.8	8.7	18.5	12.2	13.5	
Mellon Russell 2000 Index	87,035,607	4.5	-9.4	-9.4	-3.9	0.7	13.5		6.4	Nov-19
Russell 2000 Index			-9.5	-9.5	-4.0	0.5	13.3	6.3	6.2	
Eastern Bankshares	20,802,711	1.1	-4.3	-4.3	23.0	2.2	13.1	9.7	9.3	Jan-96
Russell 2000 Index			-9.5	-9.5	-4.0	0.5	13.3	6.3	8.0	
International Equity	197,912,235	10.3	6.9	6.9	7.0	6.8	13.1	5.9	6.7	Jul-95
MSCI EAFE (Net)			6.9	6.9	4.9	6.1	11.8	5.4	5.3	
Rhumblin International Pooled Index Trust	134,479,996	7.0	6.9	6.9	5.2	6.3	12.0		6.7	Nov-19
MSCI EAFE (Net)			6.9	6.9	4.9	6.1	11.8	5.4	6.5	
Acadian Non-U.S. Equity	63,432,239	3.3	7.0	7.0	10.9					Apr-23
MSCI EAFE Index			7.0	7.0	5.4	6.6	12.3	5.9	10.5	

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Emerging Markets Equity	183,865,220	9.6	2.3	2.3	7.7	0.6	7.5	3.1	3.7	Apr-07
<i>MSCI EM (net)</i>			2.9	2.9	8.1	1.4	7.9	3.7	3.4	
Aberdeen	45,375,943	2.4	0.2	0.2	4.6	-0.8	7.4		5.9	Mar-16
<i>MSCI EM (net)</i>			2.9	2.9	8.1	1.4	7.9	3.7	7.0	
Mellon Emerging Markets Stock Index	89,160,877	4.7	3.1	3.1	8.6	1.2	7.8		3.4	Nov-19
<i>MSCI Emerging Markets Index</i>			3.0	3.0	8.6	1.9	8.4	4.1	3.9	
RBC Emerging Markets Equity	49,328,399	2.6	2.9	2.9	9.1				8.6	Aug-23
<i>MSCI EM (net)</i>			2.9	2.9	8.1	1.4	7.9	3.7	5.3	
Core Fixed Income	217,408,350	11.3	3.0	3.0	5.1	0.9	0.8	2.1	5.6	Jul-95
<i>Blmbg. U.S. Aggregate</i>			2.8	2.8	4.9	0.5	-0.4	1.5	4.3	
FIAM Broad Market Duration	71,031,795	3.7	3.0	3.0	5.4	1.0	1.2	2.4	3.9	Feb-04
<i>Blmbg. U.S. Aggregate</i>			2.8	2.8	4.9	0.5	-0.4	1.5	3.1	
Income Research Management	73,823,544	3.9	2.6	2.6	4.7	0.7	0.2	2.0	4.9	Jul-95
<i>Blmbg. U.S. Gov't/Credit</i>			2.7	2.7	4.7	0.4	-0.3	1.6	4.4	
Garcia Hamilton	72,553,011	3.8	3.5	3.5	5.2				4.4	Oct-22
<i>Blmbg. U.S. Aggregate</i>			2.8	2.8	4.9	0.5	-0.4	1.5	4.6	
High Yield Fixed Income	91,699,474	4.8	-0.1	-0.1	4.7	3.3	6.3		4.8	Jun-16
<i>FTSE High Yield Market Index</i>			0.9	0.9	7.8	5.0	7.4	4.9	5.5	
Metlife High Yield CIT Class L	91,699,474	4.8	-0.1	-0.1					4.3	Jul-24
<i>Blmbg. U.S. Corp: High Yield</i>			1.0	1.0	7.7	5.0	7.3	5.0	6.5	

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Emerging Markets Debt	52,542,988	2.7	3.0	3.0	5.0	4.2	4.5		3.0	May-16
Emerging Markets Debt Hybrid			3.3	3.3	5.4	3.1	2.9		2.1	
Wellington Emerging Debt	25,259,027	1.3	4.2	4.2	3.2	3.7	3.6		2.4	Jun-16
JPM GBI-EM Global Diversified			4.3	4.3	4.0	2.7	2.3	1.3	2.0	
Marathon Emerging Markets Bond	27,283,961	1.4	2.0	2.0					9.2	May-24
JPM EMBI Global Diversified			2.2	2.2	6.8	3.4	3.5	3.2	9.0	
Real Estate	145,886,028	7.6	0.8	0.8	0.9	-6.3	0.5	3.9	7.6	Jan-96
NCREIF ODCE Equal Weighted			1.0	1.0	1.5	-4.5	3.1	5.9	7.7	
UBS Realty	50,245,475	2.6	1.5	1.5	1.5	-5.7	0.0	2.8	7.7	Jul-95
NCREIF ODCE Equal Weighted			1.0	1.0	1.5	-4.5	3.1	5.9	7.7	
JP Morgan SPF Fund	37,025,253	1.9	0.0	0.0	4.0	-6.4	1.0		2.2	Jul-18
NCREIF ODCE Equal Weighted			1.0	1.0	1.5	-4.5	3.1	5.9	3.9	
Intercontinental Real Estate	35,908,601	1.9	0.7	0.7	0.3	-6.0	1.6		4.2	Apr-17
NCREIF ODCE Equal Weighted			1.0	1.0	1.5	-4.5	3.1	5.9	4.5	
PRIT Real Estate	22,200,302	1.2	0.7	0.7	0.1	-3.1			-0.7	Jan-22
NCREIF ODCE Equal Weighted			1.0	1.0	1.5	-4.5	3.1	5.9	-1.9	
Infrastructure	90,249,013	4.7	2.9	2.9	9.9	8.0	10.1		11.5	Sep-17
CPI + 3.5%			1.5	1.5	6.0	7.2	8.0	6.7	7.2	
IFM Global Infrastructure (US), L.P.	90,249,013	4.7	2.9	2.9	9.9	8.0	10.1		11.5	Sep-17
CPI + 3.5%			1.5	1.5	6.0	7.2	8.0	6.7	7.2	

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Timber	78,601,219	4.1	0.2	0.2	5.0	3.2	6.5	4.9	6.2	Mar-10
(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index			0.4	0.4	1.9	6.2	6.4	5.5	7.2	
Hancock Timberland and Farmland Fund	45,783,273	2.4	0.3	0.3	4.8	2.4	4.6		3.7	Jan-18
(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index			0.4	0.4	1.9	6.2	6.4	5.5	5.5	
Bank Loan	56,411,404	2.9	0.4	0.4	6.5	6.9			5.6	Aug-20
PineBridge Bank Loan	56,411,404	2.9	0.4	0.4	6.5	6.9			6.5	Aug-20
Morningstar LSTA US Leveraged Loan			0.5	0.5	6.9	7.2	9.0	5.0	7.0	
Internal Account	2,868,460	0.1	0.0	0.0	0.0	0.0	0.0	0.0	1.8	Jan-96
90 Day U.S. Treasury Bill			1.0	1.0	5.0	4.2	2.6	1.9	2.3	

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

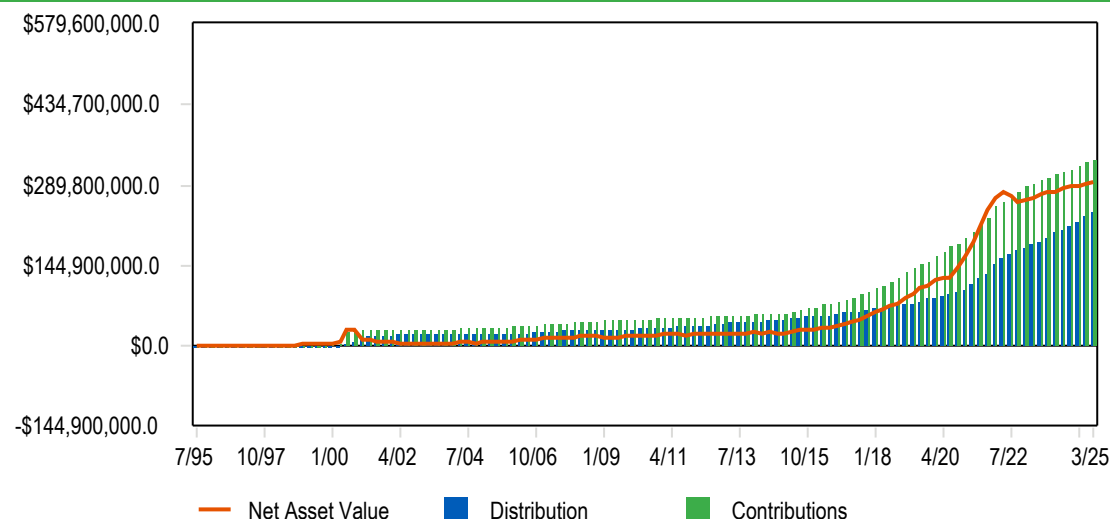
## Cash Flow Summary

Capital Committed: \$434,000,000  
 Total Contributions: \$334,603,705  
 Remaining Capital Commitment: \$107,133,158

Total Distributions: \$239,961,767  
 Market Value: \$297,237,340

Inception Date: 07/01/1995  
 Inception IRR: 10.0  
 TVPI: 1.6

## Cash Flow Analysis



## Private Equity Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
Hamilton Lane Private Equity Offshore Fund VI, LP	Fund Of Funds	2007	Hybrid	10,000,000	9,014,688	14,667,672	16,271	8.6	1.6	1.6
Ascent Venture V	Partnership	2005	Venture Capital	5,000,000	4,850,000	4,513,301	3,126,410	5.8	1.6	0.9
Hamilton Lane Private Equity Offshore Fund VIII, LP	Fund Of Funds	2012	Diversified	6,500,000	5,180,754	4,501,206	2,715,246	5.4	1.4	0.9
BlackRock Vesey Street Fund V LP	Fund Of Funds	2012	Hybrid	6,500,000	5,493,684	6,279,077	3,557,067	8.7	1.8	1.1
Landmark Equity Partners XV, LP	Secondary	2013	Hybrid	10,000,000	8,076,885	9,480,410	1,475,877	11.1	1.4	1.2
Lexington Capital Partners VIII, LP	Fund Of Funds	2014	Secondaries	20,000,000	18,755,485	21,800,798	8,976,460	14.2	1.6	1.2
PRIT Fund Private Equity 2015	Fund Of Funds	2015	Hybrid	33,000,000	34,643,908	54,246,929	33,739,212	22.1	2.5	1.6
PRIT Fund Private Equity 2016	Fund Of Funds	2016	Hybrid	22,000,000	20,778,211	19,836,174	20,395,451	15.6	1.9	1.0
PRIT Fund Private Equity 2017	Fund Of Funds	2017	Hybrid	41,000,000	41,536,991	27,429,354	48,873,972	17.0	1.8	0.7
PRIT Fund Private Equity 2018	Fund Of Funds	2018	Hybrid	32,000,000	30,771,316	15,209,462	39,264,785	17.1	1.8	0.5
PRIT Fund Private Equity 2019	Fund Of Funds	2019	Hybrid	28,000,000	26,030,814	11,682,480	31,449,800	17.6	1.7	0.4
PRIT Fund Private Equity 2020	Fund Of Funds	2020	Hybrid	46,000,000	41,302,131	1,848,351	52,742,830	10.5	1.3	0.0
PRIT Fund Private Equity 2021	Fund Of Funds	2021	Hybrid	37,000,000	30,370,211	1,288,510	33,914,946	6.5	1.2	0.0
PRIT Fund Private Equity 2022	Fund Of Funds	2022	Hybrid	17,000,000	8,305,099	23,646	9,301,780	7.0	1.1	0.0
PRIT Fund Private Equity 2023	Fund Of Funds	2023	Hybrid	15,000,000	2,962,261	61,751	3,479,007	20.1	1.2	0.0

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
PRIT Fund Private Equity 2024	Fund Of Funds	2024	Hybrid	50,000,000	3,684,732	10,018	3,912,870	13.4	1.1	0.0
PRIT Fund Private Equity 2025	Fund Of Funds	2025	Hybrid	35,000,000	302,978		295,354	-2.5	1.0	-
<b>Private Equity</b>				<b>434,000,000</b>	<b>334,603,705</b>	<b>239,961,767</b>	<b>297,237,340</b>	<b>10.0</b>	<b>1.6</b>	<b>0.7</b>



	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity	297,237,340	15.5	2.1	2.1	8.3	3.1	15.7	14.8	10.0	07/01/1995
Ascent Venture III <sup>o</sup>		0.0					-37.7	-21.9	3.6	11/23/1999
Ascent Venture IV <sup>1</sup>		0.0					-9.4	-41.1	-27.2	07/22/2004
Ascent Venture V	3,126,410	0.2	0.0	0.0	-1.0	-5.3	2.4	-1.1	5.8	09/22/2008
BlackRock Vesey Street Fund II LP <sup>2</sup>		0.0				-1.4	-3.0	-4.4	10.3	02/19/2004
BlackRock Vesey Street Fund V LP	3,557,067	0.2	0.0	0.0	3.2	-1.7	14.7	10.1	8.7	05/23/2013
Hamilton Lane Private Equity Offshore Fund VI, LP	16,271	0.0	0.0	0.0	0.0	5.4	7.8	4.4	8.6	12/18/2007
Hamilton Lane Private Equity Offshore Fund VIII, LP	2,715,246	0.1	0.0	0.0	-1.9	-4.2	6.2	4.2	5.4	04/25/2013
Hancock Timber X	20,778,697	1.1	0.0	0.0	5.6	7.8	8.2	6.3	7.2	05/03/2010
Campbell Global Timber Fund	12,039,249	0.6	0.0	0.0	5.1	-3.3	3.6		1.3	06/12/2018
AEW Partners V		0.0								
Rockwood Capital Real Estate Partners Fund IX, LP	225,387	0.0	0.0	0.0	-63.0	-25.4	-9.5	-9.1	8.3	06/05/2013
Landmark Real Estate Fund VI	1,534	0.0	0.0	0.0	2.1	-0.9	-22.3	-16.1	18.3	05/19/2010
Landmark Equity Partners XV, LP	1,475,877	0.1	0.0	0.0	-19.9	-12.8	5.1	6.5	11.1	02/10/2015
Penn Square Global Real Estate II	279,477	0.0	0.0	0.0	-2.6	-8.2	-4.5	-6.5	11.8	06/25/2010
Lexington Capital Partners VIII, LP	8,976,460	0.5	0.0	0.0	-1.0	-3.0	13.4	9.1	14.2	04/27/2015
PRIT Fund Private Equity 2015	33,739,212	1.8	2.2	2.2	8.9	-0.3	20.3	23.0	22.1	04/01/2015
PRIT Fund Private Equity 2016	20,395,451	1.1	4.1	4.1	12.2	1.8	19.4	16.7	15.6	04/01/2016
PRIT Fund Private Equity 2017	48,873,972	2.6	2.3	2.3	6.0	5.0	17.9	17.0	17.0	05/01/2017
PRIT Fund Private Equity 2018	39,264,785	2.1	0.2	0.2	8.9	5.1	18.8		17.1	06/01/2018
PRIT Fund Private Equity 2019	31,449,800	1.6	-0.5	-0.5	4.8	1.5	18.4		17.6	04/01/2019
PRIT Fund Private Equity 2020	52,742,830	2.8	4.8	4.8	12.8	6.3	10.5		10.5	03/02/2020
PRIT Fund Private Equity 2021	33,914,946	1.8	2.4	2.4	9.5	6.1			6.5	04/01/2021
PRIT Fund Private Equity 2022	9,301,780	0.5	2.1	2.1	8.1	7.0			7.0	03/01/2022
PRIT Fund Private Equity 2023	3,479,007	0.2	4.0	4.0	23.0				20.1	04/03/2023
PRIT Fund Private Equity 2024	3,912,870	0.2	4.3	4.3	14.2				13.4	03/01/2024
PRIT Fund Private Equity 2025	295,354	0.0							-2.5	03/03/2025

<sup>o</sup> As of periods ending 05/31/2021<sup>1</sup> As of periods ending 02/28/2022<sup>2</sup> As of periods ending 06/30/2022

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Total Fund Composite</b>	<b>1,915,611,352</b>	<b>100.0</b>							
<i>Policy Index</i>			0.2	0.2	5.3	4.0	10.5	7.1	7.7
<b>Domestic Equity</b>	<b>500,929,623</b>	<b>26.1</b>							
<i>Domestic Equity Blended Index*</i>			-5.6	-5.6	5.1	6.7	17.3	10.4	
RhumbLine Russell 1000 Pooled Index Fund	393,091,304	20.5	-4.5	-4.5	7.8	8.6	18.4		13.5
<i>Russell 1000 Index</i>			-4.5	-4.5	7.8	8.7	18.5	12.2	13.5
Mellon Russell 2000 Index	87,035,607	4.5	-9.4	-9.4	-3.9	0.7	13.5		6.4
<i>Russell 2000 Index</i>			-9.5	-9.5	-4.0	0.5	13.3	6.3	6.2
Eastern Bankshares	20,802,711	1.1	-4.3	-4.3	23.0	2.2	13.1	9.7	7.2
<i>Russell 2000 Index</i>			-9.5	-9.5	-4.0	0.5	13.3	6.3	7.1
<b>International Equity</b>	<b>197,912,235</b>	<b>10.3</b>							
<i>MSCI EAFE (Net)</i>			6.9	6.9	4.9	6.1	11.8	5.4	5.3
Rhumblin International Pooled Index Trust	134,479,996	7.0	6.9	6.9	5.2	6.3	12.0		6.7
<i>MSCI EAFE (Net)</i>			6.9	6.9	4.9	6.1	11.8	5.4	6.5
Acadian Non-U.S. Equity	63,432,239	3.3	6.8	6.8	10.2				13.7
<i>MSCI EAFE Index</i>			7.0	7.0	5.4	6.6	12.3	5.9	9.4

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Emerging Markets Equity</b>	<b>183,865,220</b>	<b>9.6</b>							
MSCI EM (net)			2.9	2.9	8.1	1.4	7.9	3.7	3.4
Aberdeen	45,375,943	2.4	0.2	0.2	4.6	-1.4	6.6		5.0
MSCI EM (net)			2.9	2.9	8.1	1.4	7.9	3.7	7.0
Mellon Emerging Markets Stock Index	89,160,877	4.7	3.1	3.1	8.6	1.2	7.8		3.3
MSCI Emerging Markets Index			3.0	3.0	8.6	1.9	8.4	4.1	3.9
RBC Emerging Markets Equity	49,328,399	2.6	2.9	2.9	9.1				8.6
MSCI EM (net)			2.9	2.9	8.1	1.4	7.9	3.7	5.3
<b>Core Fixed Income</b>	<b>217,408,350</b>	<b>11.3</b>							
Blmbg. U.S. Aggregate			2.8	2.8	4.9	0.5	-0.4	1.5	4.3
FIAM Broad Market Duration	71,031,795	3.7	3.0	3.0	5.4	0.9	1.1	2.2	3.7
Blmbg. U.S. Aggregate			2.8	2.8	4.9	0.5	-0.4	1.5	3.1
Income Research Management	73,823,544	3.9	2.6	2.6	4.7	0.7	0.1	1.8	4.4
Blmbg. U.S. Gov't/Credit			2.7	2.7	4.7	0.4	-0.3	1.6	4.0
Garcia Hamilton	72,553,011	3.8	3.5	3.5	5.1				4.2
Blmbg. U.S. Aggregate			2.8	2.8	4.9	0.5	-0.4	1.5	4.6
<b>High Yield Fixed Income</b>	<b>91,699,474</b>	<b>4.8</b>							
FTSE High Yield Market Index			0.9	0.9	7.8	5.0	7.4	4.9	5.5
Metlife High Yield CIT Class L	91,699,474	4.8	-0.1	-0.1					4.3
Blmbg. U.S. Corp: High Yield			1.0	1.0	7.7	5.0	7.3	5.0	6.5

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Emerging Markets Debt</b>	<b>52,542,988</b>	<b>2.7</b>							
Emerging Markets Debt Hybrid			3.3	3.3	5.4	3.1	2.9		2.1
<b>Wellington Emerging Debt</b>	<b>25,259,027</b>	<b>1.3</b>	4.2	4.2	3.2	3.4	3.2		1.9
JPM GBI-EM Global Diversified			4.3	4.3	4.0	2.7	2.3	1.3	2.0
<b>Marathon Emerging Markets Bond</b>	<b>27,283,961</b>	<b>1.4</b>	2.0	2.0					9.2
JPM EMBI Global Diversified			2.2	2.2	6.8	3.4	3.5	3.2	9.0
<b>Real Estate</b>	<b>145,886,028</b>	<b>7.6</b>							
NCREIF ODCE Equal Weighted			1.0	1.0	1.5	-4.5	3.1	5.9	7.7
<b>UBS Realty</b>	<b>50,245,475</b>	<b>2.6</b>	1.3	1.3	0.8	-6.4	-0.7	1.9	5.1
NCREIF ODCE Equal Weighted			1.0	1.0	1.5	-4.5	3.1	5.9	6.9
<b>JP Morgan SPF Fund</b>	<b>37,025,253</b>	<b>1.9</b>	0.0	0.0	4.0	-6.4	1.0		2.1
NCREIF ODCE Equal Weighted			1.0	1.0	1.5	-4.5	3.1	5.9	3.9
<b>Intercontinental Real Estate</b>	<b>35,908,601</b>	<b>1.9</b>	0.5	0.5	-0.7	-6.8	0.7		3.3
NCREIF ODCE Equal Weighted			1.0	1.0	1.5	-4.5	3.1	5.9	4.5
<b>PRIT Real Estate</b>	<b>22,200,302</b>	<b>1.2</b>	0.7	0.7	0.1	-3.1			-0.7
NCREIF ODCE Equal Weighted			1.0	1.0	1.5	-4.5	3.1	5.9	-1.9
<b>Infrastructure</b>	<b>90,249,013</b>	<b>4.7</b>							
CPI + 3.5%			1.5	1.5	6.0	7.2	8.0	6.7	7.2
<b>IFM Global Infrastructure (US), L.P.</b>	<b>90,249,013</b>	<b>4.7</b>	2.9	2.9	9.9	8.0	10.1		11.5
CPI + 3.5%			1.5	1.5	6.0	7.2	8.0	6.7	7.2

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Timber</b>	<b>78,601,219</b>	<b>4.1</b>							
(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index			0.4	0.4	1.9	6.2	6.4	5.5	7.2
Hancock Timberland and Farmland Fund	45,783,273	2.4	0.3	0.3	4.8	2.4	4.6		3.7
(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index			0.4	0.4	1.9	6.2	6.4	5.5	5.5
<b>Bank Loan</b>	<b>56,411,404</b>	<b>2.9</b>							
PineBridge Bank Loan	56,411,404	2.9	0.4	0.4	6.5	6.9			6.5
Morningstar LSTA US Leveraged Loan			0.5	0.5	6.9	7.2	9.0	5.0	7.0
Internal Account	2,868,460	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.5
90 Day U.S. Treasury Bill			1.0	1.0	5.0	4.2	2.6	1.9	1.8

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund Composite	9.4	10.6	-10.3	17.3	11.6	16.6	-3.6	17.0	8.7	-0.2	6.7
Policy Index	8.8	11.7	-10.8	14.1	15.3	16.9	-2.5	15.7	8.3	-0.3	6.5
Domestic Equity	22.1	22.3	-19.1	24.1	19.4	30.6	-7.1	21.6	11.5	-0.5	10.9
Domestic Equity Blended Index	21.5	23.9	-19.5	23.1	20.7	30.9	-6.7	20.1	12.9	-0.9	10.7
RhumbLine Russell 1000 Pooled Index Fund	24.5	26.5	-19.1	26.4	21.0						
Russell 1000 Index	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1	0.9	13.2
Mellon Russell 2000 Index	11.7	17.1	-20.3	15.1	20.3						
Russell 2000 Index	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9
Eastern Bankshares	27.5	-12.6	-8.5	37.9	-9.7	-1.2	6.7	31.5	36.3	6.0	20.6
Russell 2000 Index	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9
International Equity	6.3	18.0	-14.0	11.3	6.4	21.3	-13.4	26.2	2.8	0.0	-4.2
MSCI EAFE (Net)	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9
Rhumblin International Pooled Index Trust	4.0	18.5	-14.1	11.6	7.9						
MSCI EAFE (Net)	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9
Acadian Non-U.S. Equity	11.6										
MSCI EAFE Index	4.3	18.9	-14.0	11.8	8.3	22.7	-13.4	25.6	1.5	-0.4	-4.5

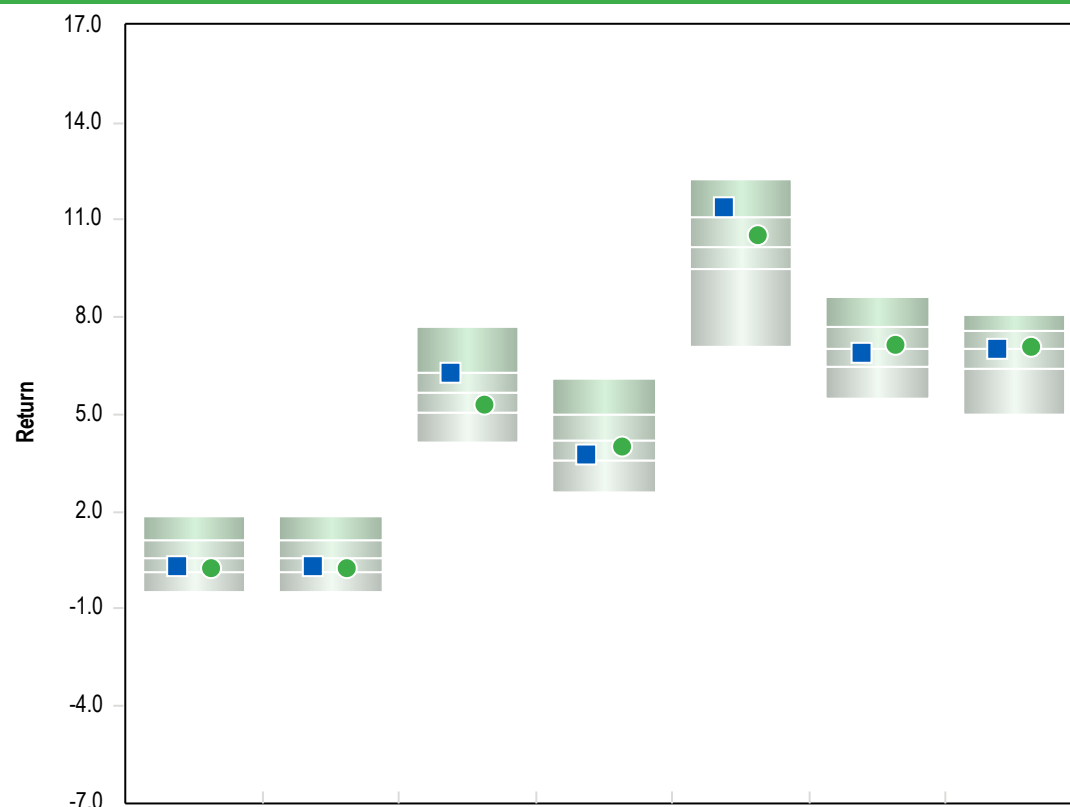
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Emerging Markets Equity	6.7	9.2	-23.4	-0.4	14.6	20.2	-15.3	29.7	18.7	-19.0	-3.2
MSCI EM (net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2
Aberdeen	5.6	7.7	-25.0	-3.7	28.7	21.5	-13.7	31.2			
MSCI EM (net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2
Mellon Emerging Markets Stock Index	7.4	9.8	-20.6	-2.4	18.3						
MSCI Emerging Markets Index	8.1	10.3	-19.7	-2.2	18.7	18.9	-14.2	37.8	11.6	-14.6	-1.8
RBC Emerging Markets Equity	6.5										
MSCI EM (net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2
Core Fixed Income	1.3	6.0	-12.5	-0.8	10.3	9.8	-0.1	4.4	3.9	0.2	5.6
Blmbg. U.S. Aggregate	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
FIAM Broad Market Duration	1.8	6.5	-13.1	-0.3	10.6	9.8	-0.1	4.3	4.6	0.2	6.5
Blmbg. U.S. Aggregate	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
Income Research Management	1.7	6.3	-13.5	-1.3	10.1	9.7	-0.2	4.5	3.6	0.4	6.9
Blmbg. U.S. Gov't/Credit	1.2	5.7	-13.6	-1.7	8.9	9.7	-0.4	4.0	3.0	0.1	6.0
Garcia Hamilton	0.3	5.2									
Blmbg. U.S. Aggregate	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
High Yield Fixed Income	6.1	12.2	-11.5	4.4	8.0	12.5	-2.9	8.1			
FTSE High Yield Market Index	8.5	13.5	-11.0	5.4	6.3	14.1	-2.1	7.0	17.8	-5.6	1.8
Metlife High Yield CIT Class L											
Blmbg. U.S. Corp: High Yield	8.2	13.4	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Emerging Markets Debt</b>	1.9	13.9	-11.6	-4.2	2.8	12.3	-6.3	13.0			
<i>Emerging Markets Debt Hybrid</i>	2.0	11.9	-14.8	-5.3	4.0	14.3	-5.2	12.7			
<b>Wellington Emerging Debt</b>	-3.7	15.2	-8.7	-7.9	2.2	14.1	-8.1	15.5			
<i>JPM GBI-EM Global Diversified</i>	-2.4	12.7	-11.7	-8.7	2.7	13.5	-6.2	15.2	9.9	-14.9	-5.7
<b>Marathon Emerging Markets Bond</b>											
<i>JPM EMBI Global Diversified</i>	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3	10.2	1.2	7.4
<b>Real Estate</b>	-3.3	-15.0	5.9	18.7	-1.8	2.5	7.1	8.8	8.2	14.1	13.3
<i>NCREIF ODCE Equal Weighted</i>	-1.7	-12.7	8.4	23.0	1.6	6.1	8.3	7.8	9.3	15.2	12.3
<b>UBS Realty</b>	-1.6	-15.0	6.0	16.4	-3.9	-2.1	7.0	6.3	7.2	12.9	11.7
<i>NCREIF ODCE Equal Weighted</i>	-1.7	-12.7	8.4	23.0	1.6	6.1	8.3	7.8	9.3	15.2	12.3
<b>JP Morgan SPF Fund</b>	-1.7	-15.0	4.4	20.7	1.4	4.4					
<i>NCREIF ODCE Equal Weighted</i>	-1.7	-12.7	8.4	23.0	1.6	6.1	8.3	7.8	9.3	15.2	12.3
<b>Intercontinental Real Estate</b>	-4.1	-15.9	8.2	21.1	1.8	9.1	10.2				
<i>NCREIF ODCE Equal Weighted</i>	-1.7	-12.7	8.4	23.0	1.6	6.1	8.3	7.8	9.3	15.2	12.3
<b>PRIT Real Estate</b>	-3.1	-6.3	7.0								
<i>NCREIF ODCE Equal Weighted</i>	-1.7	-12.7	8.4	23.0	1.6	6.1	8.3	7.8	9.3	15.2	12.3
<b>Infrastructure</b>	5.6	8.4	8.2	17.7	3.8	16.2	18.2				
<i>CPI + 3.5%</i>	6.5	6.9	10.1	10.9	4.8	5.9	5.6	5.7	5.6	4.2	4.2
<b>IFM Global Infrastructure (US), L.P.</b>	5.6	8.4	8.2	17.7	3.8	16.2	18.2				
<i>CPI + 3.5%</i>	6.5	6.9	10.1	10.9	4.8	5.9	5.6	5.7	5.6	4.2	4.2



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Timber</b>	2.5	3.4	5.2	8.0	5.9	3.7	2.0	10.6	2.7	3.6	5.5
<i>(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index</i>	2.9	7.2	11.2	8.5	1.9	3.0	5.0	4.9	4.8	7.6	11.6
<b>Hancock Timberland and Farmland Fund</b>	3.2	4.1	1.6	6.0	3.8	5.5	2.4				
<i>(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index</i>	2.9	7.2	11.2	8.5	1.9	3.0	5.0	4.9	4.8	7.6	11.6
<b>Bank Loan</b>	8.1	13.1	-1.0	1.8							
<b>PineBridge Bank Loan</b>	8.1	13.1	-1.0	4.9							
<i>Morningstar LSTA US Leveraged Loan</i>	9.0	13.3	-0.8	5.2	3.1	8.6	0.4	4.1	10.2	-0.7	1.6
<b>Internal Account</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>90 Day U.S. Treasury Bill</i>	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0

## All Public Plans &gt; \$1B-Total Fund



■ Total Fund Composite  
● Policy Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	0.3 (60)	0.3 (60)	6.3 (26)	3.8 (69)	11.4 (18)	6.9 (56)	7.1 (46)
Policy Index	0.2 (68)	0.2 (68)	5.3 (66)	4.0 (59)	10.5 (41)	7.2 (43)	7.1 (45)

5th Percentile	1.9	1.9	7.7	6.1	12.3	8.6	8.1
1st Quartile	1.1	1.1	6.3	5.0	11.1	7.7	7.6
Median	0.6	0.6	5.7	4.2	10.1	7.0	7.0
3rd Quartile	0.1	0.1	5.1	3.6	9.5	6.5	6.4
95th Percentile	-0.5	-0.5	4.2	2.6	7.1	5.5	5.0

Population	130	130	130	127	123	120	120
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## Risk Return Statistics - 3 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.6	6.8
Minimum Return	-8.0	-8.9
Return	3.8	4.0
Cumulative Return	11.7	12.5
Active Return	-0.3	0.0
Excess Return	-0.1	0.1

## Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	92.7	100.0
Down Market Capture	92.2	100.0

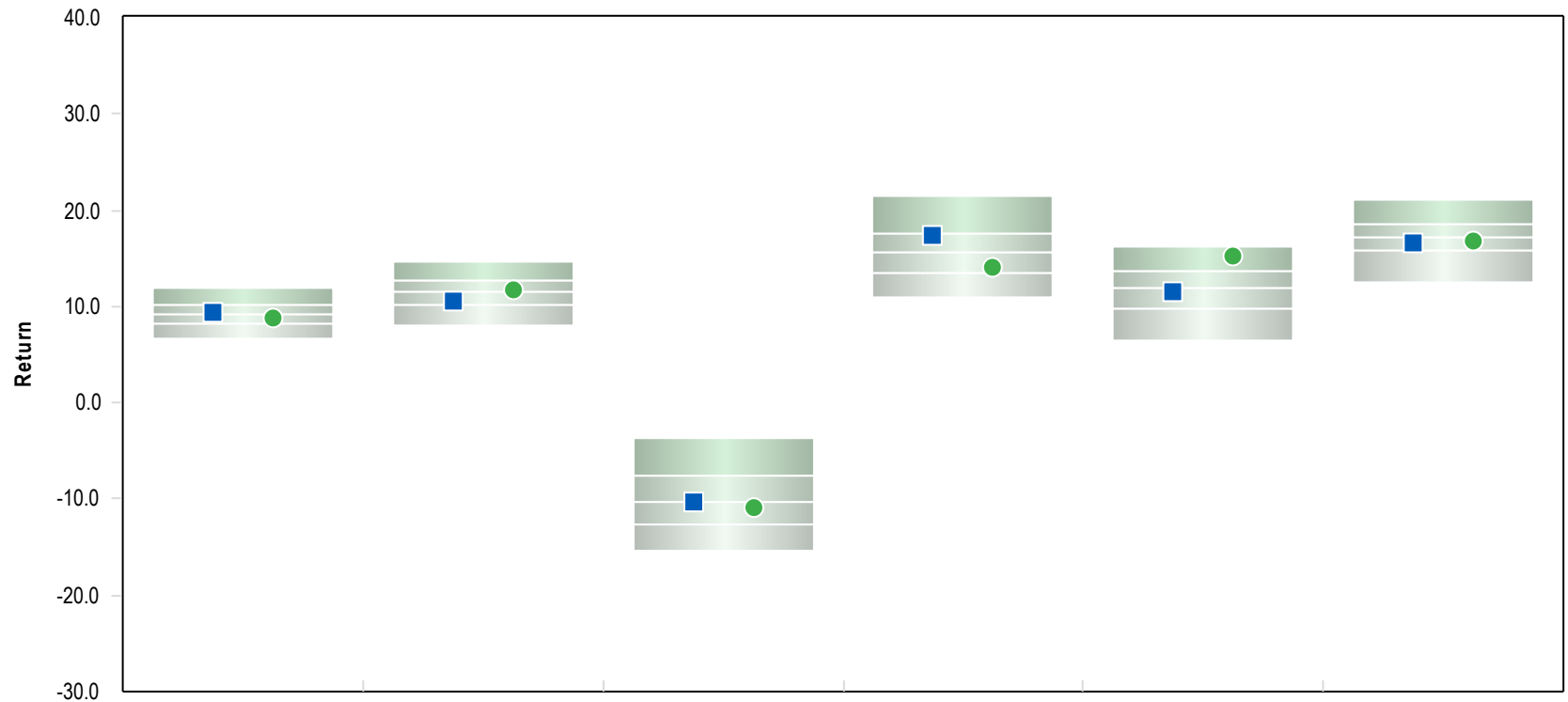
## Risk / Return Summary Statistics

Standard Deviation	8.0	8.6
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.1	0.0
Information Ratio	-0.3	-
Sharpe Ratio	0.0	0.0

## Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

## All Public Plans &gt; \$1B-Total Fund



■ Total Fund Composite

● Policy Index

5th Percentile	11.9	14.7	-3.7	21.4	16.3	21.0
1st Quartile	10.2	12.7	-7.6	17.6	13.7	18.5
Median	9.2	11.5	-10.4	15.6	11.9	17.3
3rd Quartile	8.2	10.1	-12.7	13.5	9.9	15.7
95th Percentile	6.7	8.0	-15.4	10.9	6.5	12.5
Population	229	243	241	282	295	284

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

## Supplemental Information

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

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

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

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



From Date	To Date	Benchmark
<b>PRIT Fund Private Equity 2024</b>		
03/01/2024	Present	90 Day U.S. Treasury Bill
<b>PRIT Fund Private Equity 2025</b>		
04/01/2025	Present	90 Day U.S. Treasury Bill
<b>Infrastructure</b>		
09/01/2017	Present	100.0% CPI - All Urban Consumers
01/01/1926	09/01/2017	100.0% CPI - All Urban Consumers
<b>IFM Global Infrastructure (US), L.P.</b>		
09/01/2017	Present	100.0% CPI - All Urban Consumers
01/01/1926	09/01/2017	100.0% CPI - All Urban Consumers
<b>Timber</b>		
04/01/1987	Present	50.0% NCREIF Timberland Index, 50.0% NCREIF Farmland Index
<b>Hancock Timber X</b>		
05/01/2010	Present	NCREIF Timberland Index
<b>Hancock Timberland and Farmland Fund</b>		
04/01/1987	Present	50.0% NCREIF Timberland Index, 50.0% NCREIF Farmland Index
<b>Campbell Global Timber Fund</b>		
06/01/2018	Present	NCREIF Timberland Index
<b>Bank Loan</b>		
08/01/2020	Present	No Primary Benchmark available
<b>PineBridge Bank Loan</b>		
08/01/2020	Present	Morningstar LSTA US Leveraged Loan
<b>Internal Account</b>		
01/01/1996	Present	90 Day U.S. Treasury Bill

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
Jun-2020	1,222,167,564	-21,567,720	122,328,999	1,322,928,843	12.8
Sep-2020	1,322,928,843	33,499,896	74,808,177	1,431,236,916	5.6
Dec-2020	1,431,236,916	-18,494,314	182,084,923	1,594,827,525	12.8
Mar-2021	1,594,827,525	-19,059,871	80,066,422	1,655,834,076	5.1
Jun-2021	1,655,834,076	-18,538,000	92,598,381	1,729,894,457	5.6
Sep-2021	1,729,894,457	33,888,106	20,539,778	1,784,322,341	1.2
Dec-2021	1,784,322,341	-21,051,511	79,396,650	1,842,667,480	4.5
Mar-2022	1,842,667,480	-18,643,149	-49,253,183	1,774,771,148	-2.5
Jun-2022	1,774,771,148	-15,392,227	-141,336,401	1,618,042,521	-8.0
Sep-2022	1,618,042,521	31,125,074	-73,016,258	1,576,151,337	-4.4
Dec-2022	1,576,151,337	-17,940,502	73,011,344	1,631,222,180	4.6
Mar-2023	1,631,222,180	-22,094,629	46,433,820	1,655,561,370	3.0
Jun-2023	1,655,561,370	-17,772,148	37,191,665	1,674,980,887	2.3
Sep-2023	1,674,980,887	41,398,230	-28,586,085	1,687,793,032	-1.5
Dec-2023	1,687,793,032	-22,083,723	108,328,984	1,774,038,294	6.6
Mar-2024	1,774,038,294	-21,866,718	57,293,753	1,809,465,328	3.3
Jun-2024	1,809,465,328	-19,283,805	31,221,823	1,821,403,345	1.7
Sep-2024	1,821,403,345	51,046,479	93,411,601	1,965,861,425	5.0
Dec-2024	1,965,861,425	-19,067,006	-15,371,359	1,931,423,060	-0.8
Mar-2025	1,931,423,060	-22,810,384	6,998,675	1,915,611,352	0.3

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

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 04/2015	1,119,506,625	-11,012,059	-33,076,451	1,075,418,116	-2.9
2016	1,075,418,116	-14,477,529	91,315,199	1,152,255,785	8.7
2017	1,152,255,785	-10,239,181	195,274,273	1,337,290,877	17.0
2018	1,337,290,877	-23,232,481	-47,111,743	1,266,946,653	-3.6
2019	1,266,946,653	-24,204,544	207,135,230	1,449,877,339	16.6
2020	1,449,877,339	-22,593,459	167,543,646	1,594,827,525	11.6
2021	1,594,827,525	-24,761,276	272,601,231	1,842,667,480	17.3
2022	1,842,667,480	-20,850,804	-190,594,497	1,631,222,180	-10.3
2023	1,631,222,180	-20,552,269	163,368,384	1,774,038,294	10.6
2024	1,774,038,294	-9,171,051	166,555,817	1,931,423,060	9.4
To 03/2025	1,931,423,060	-22,810,384	6,998,675	1,915,611,352	0.3

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

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

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

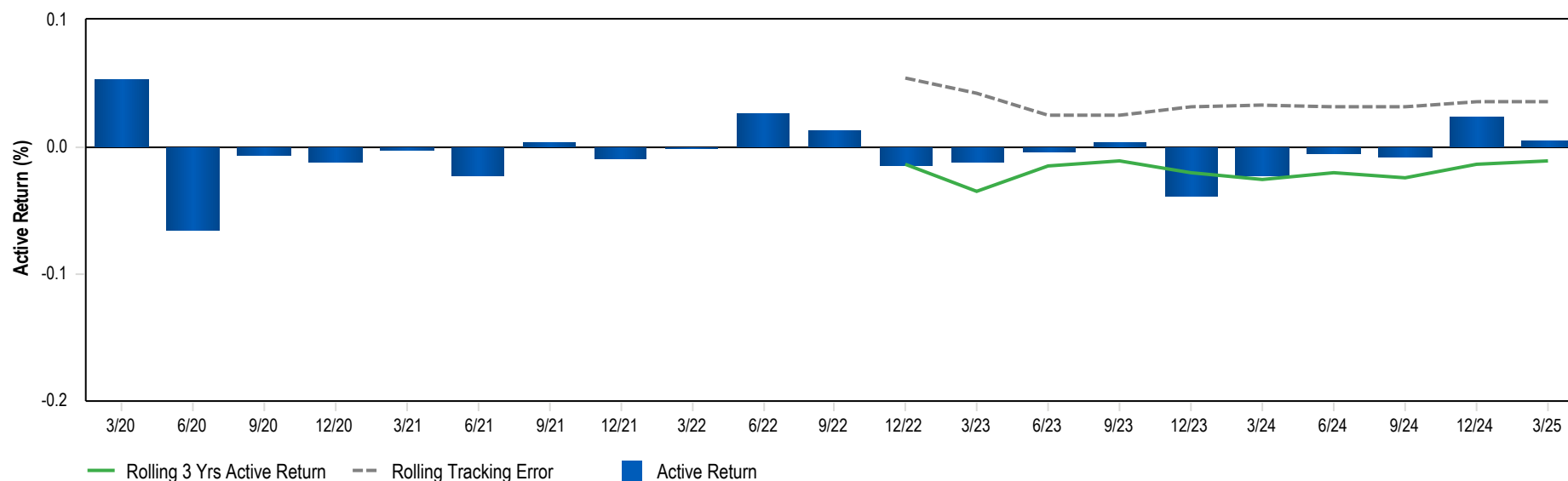
Please be advised that this dividend report is informational only, as your shares are held in street name through a brokerage firm and Eastern Bankshares, Inc. ("Eastern") does not have visibility into the number of shares you hold directly. As a result, Eastern has relied on information provided by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

## Domestic Equity

## Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>RhumbLine Russell 1000 Pooled Index Fund</b>								<b>11/01/2019</b>
Beginning Market Value	424,945,137	411,289,673	363,763,809	247,201,789			298,222,512	
Net Cash Flows	-13,500,000	-51,500,000	-66,500,000	-142,004,587			-150,505,069	
Income								
Gain/Loss	-18,353,832	33,301,631	95,827,496	287,894,103			245,373,861	
Ending Market Value	393,091,304	393,091,304	393,091,304	393,091,304			393,091,304	

## Rolling Return and Tracking Error

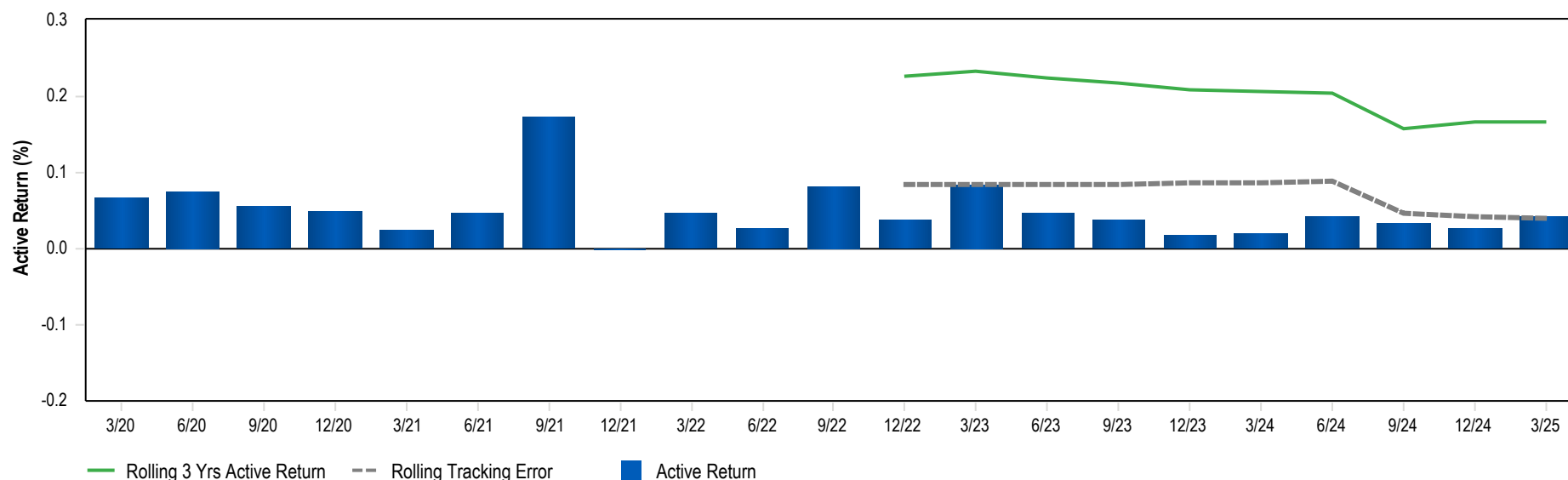


## Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
RhumbLine Russell 1000 Pooled Index Fund	-4.5	7.8	8.6	18.4			13.5	11/01/2019
Russell 1000 Index	-4.5	7.8	8.7	18.5	13.0	12.2	13.5	
Difference	0.0	0.0	0.0	0.0			0.0	

	Gain / Loss							Inception Date
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
<b>Mellon Russell 2000 Index</b>								<b>11/01/2019</b>
Beginning Market Value	96,104,219	98,581,154	109,809,867	82,638,305			44,702,359	
Net Cash Flows		-7,500,000	-22,500,000	-66,550,514			2,744,931	
Income								
Gain/Loss	-9,068,612	-4,045,547	-274,260	70,947,816			39,588,318	
Ending Market Value	87,035,607	87,035,607	87,035,607	87,035,607			87,035,607	

## Rolling Return and Tracking Error



## Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Mellon Russell 2000 Index	-9.4	-3.9	0.7	13.5			6.4	11/01/2019
Russell 2000 Index	-9.5	-4.0	0.5	13.3	5.4	6.3	6.2	
Difference	0.0	0.1	0.2	0.2			0.2	

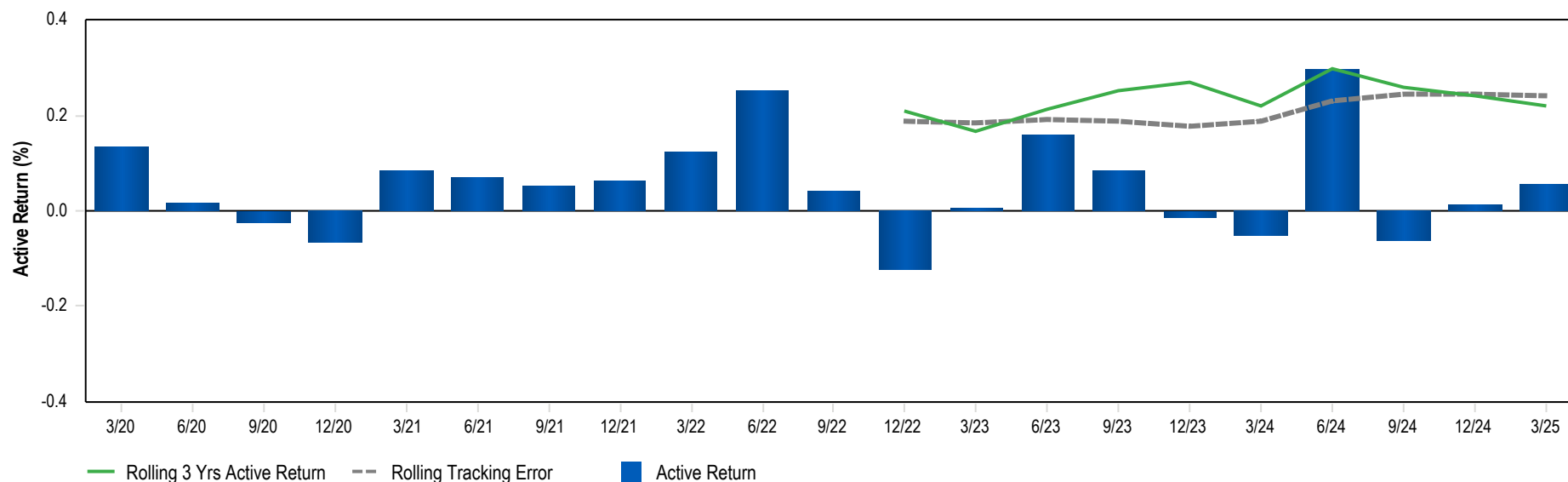
## International Equity



## Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Rhumblin International Pooled Index Trust</b>								<b>11/01/2019</b>
Beginning Market Value	125,774,989	127,825,844	137,951,059	65,464,271			647,529	
Net Cash Flows			-26,500,000	13,483,617			94,809,497	
Income								
Gain/Loss	8,705,007	6,654,152	23,028,937	55,532,108			39,022,970	
Ending Market Value	134,479,996	134,479,996	134,479,996	134,479,996			134,479,996	

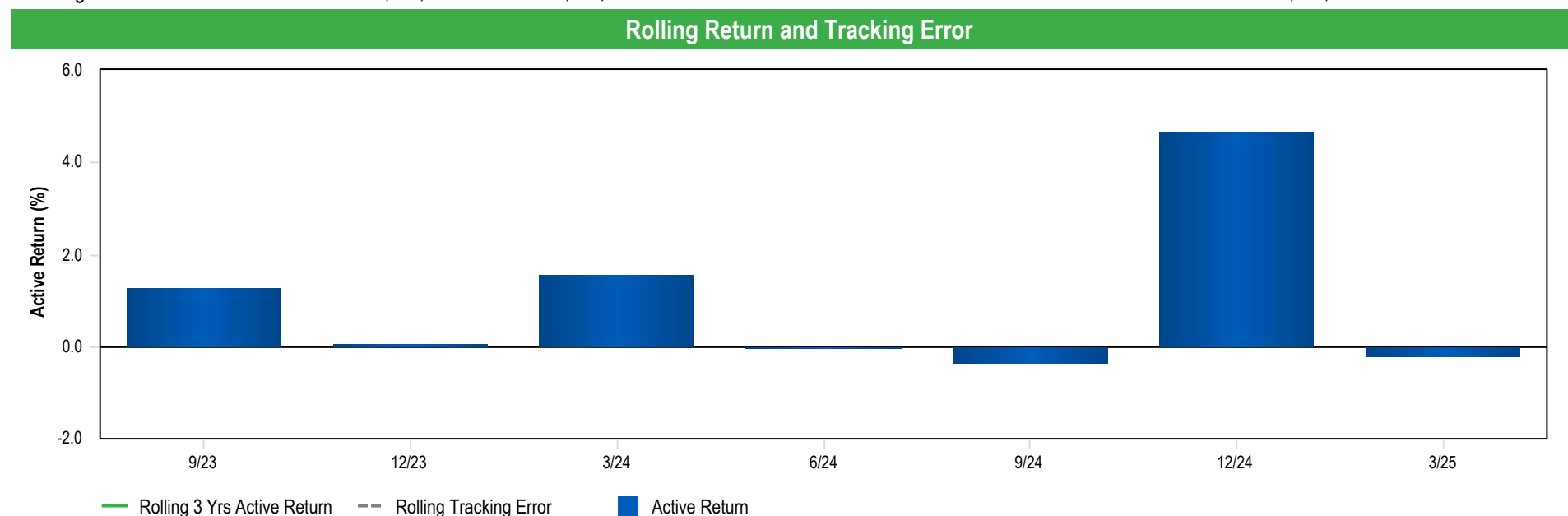
## Rolling Return and Tracking Error



## Performance

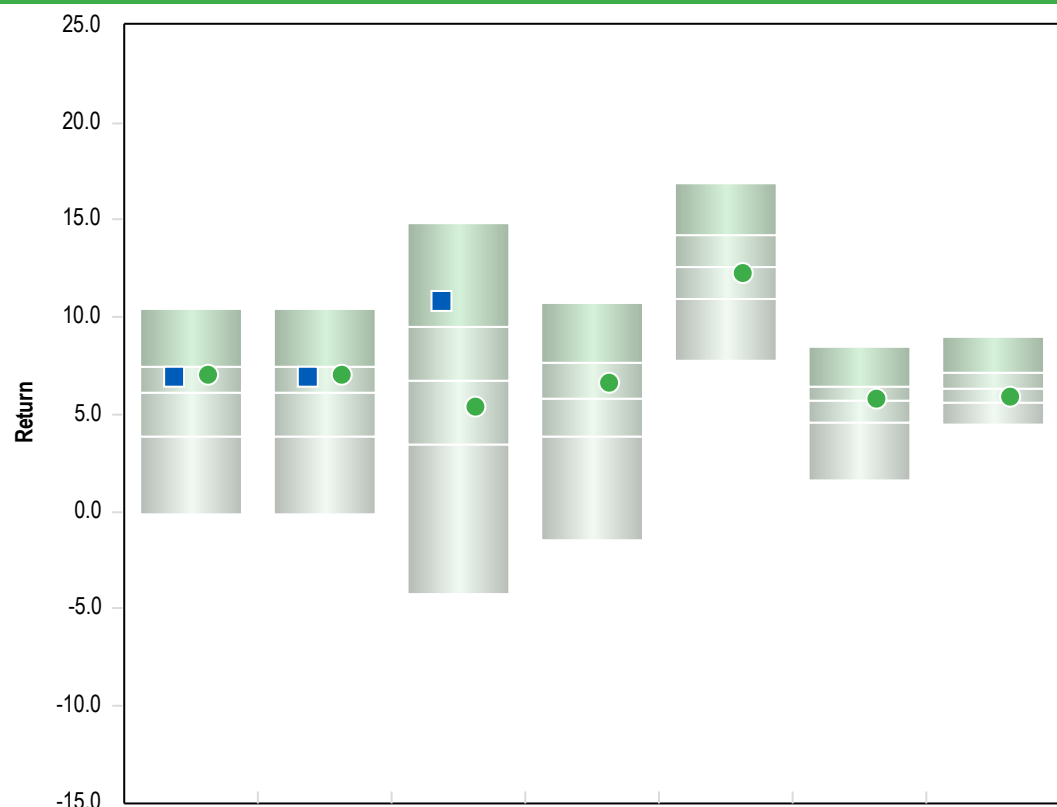
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Rhumblin International Pooled Index Trust	6.9	5.2	6.3	12.0			6.7	11/01/2019
MSCI EAFE (Net)	6.9	4.9	6.1	11.8	5.3	5.4	6.5	
Difference	0.1	0.3	0.3	0.2			0.2	

Gain / Loss								
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Acadian Non-U.S. Equity</b>								<b>05/01/2023</b>
Beginning Market Value	59,387,973	57,572,469					49,579,644	
Net Cash Flows	-95,693	-369,114					-599,233	
Income								
Gain/Loss	4,139,959	6,228,884					14,451,828	
Ending Market Value	63,432,239	63,432,239					63,432,239	



Performance								
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Acadian Non-U.S. Equity	6.8	10.2					13.7	05/01/2023
MSCI EAFE Index	7.0	5.4	6.6	12.3	5.8	5.9	9.4	
Difference	-0.2	4.8					4.4	

## IM International Core Equity (SA+CF)



■ Acadian Non-U.S. Equity  
● MSCI EAFE Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	7.0 (34)	7.0 (34)	10.9 (17)	-	-	-	-
	7.0 (34)	7.0 (34)	5.4 (61)	6.6 (39)	12.3 (55)	5.8 (45)	5.9 (70)

5th Percentile	10.4	10.4	14.9	10.8	16.9	8.5	9.0
1st Quartile	7.5	7.5	9.5	7.7	14.2	6.5	7.1
Median	6.1	6.1	6.8	5.8	12.6	5.7	6.3
3rd Quartile	3.9	3.9	3.5	3.9	10.9	4.6	5.6
95th Percentile	-0.2	-0.2	-4.2	-1.4	7.7	1.6	4.5

Population	231	231	230	224	211	201	182
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## Risk Return Statistics - 3 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	-	11.3
Minimum Return	-	-9.3
Return	-	6.6
Cumulative Return	-	21.1
Active Return	-	0.0
Excess Return	-	3.6

## Risk Summary Statistics

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

## Risk / Return Summary Statistics

Standard Deviation	-	16.5
Alpha	-	0.0
Active Return/Risk	-	0.0
Tracking Error	-	0.0
Information Ratio	-	-
Sharpe Ratio	-	0.2

## Correlation Statistics

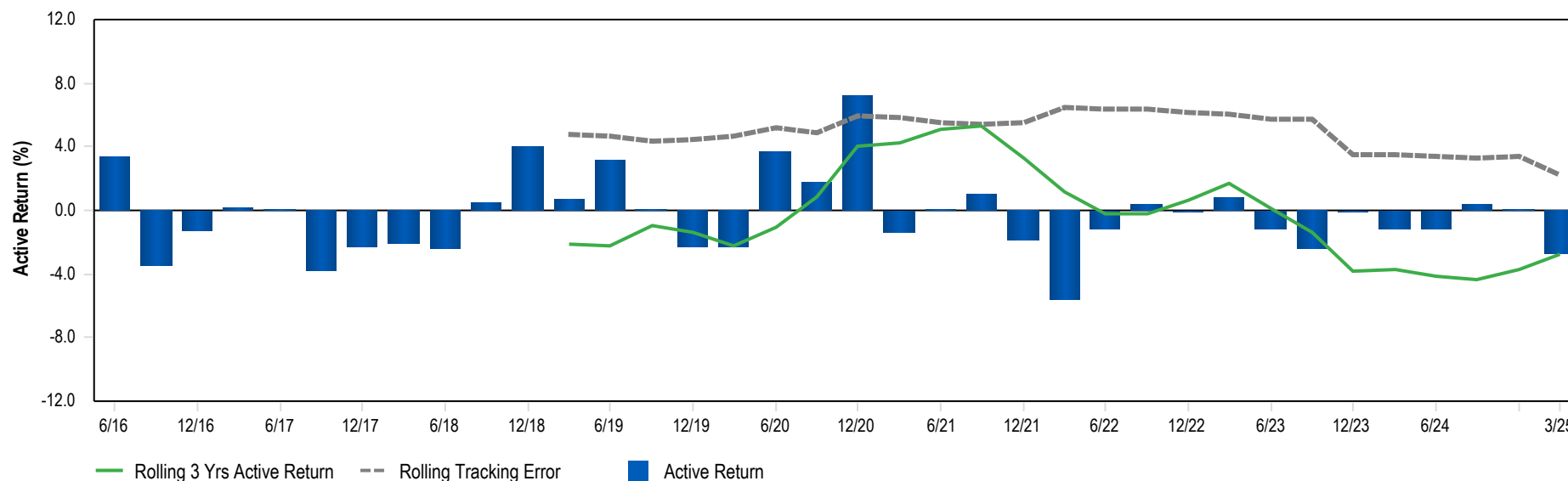
R-Squared	-	1.0
Actual Correlation	-	1.0

## Emerging Markets Equity

## Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Aberdeen</b>								<b>03/01/2016</b>
Beginning Market Value	45,299,011	43,399,131	78,888,818	53,895,464	71,444,548			
Net Cash Flows			-28,093,542	-28,093,542	-30,593,542			
Income					624,477			
Gain/Loss	76,932	1,976,812	-5,419,332	19,574,022	3,900,461			
Ending Market Value	45,375,943	45,375,943	45,375,943	45,375,943	45,375,943			

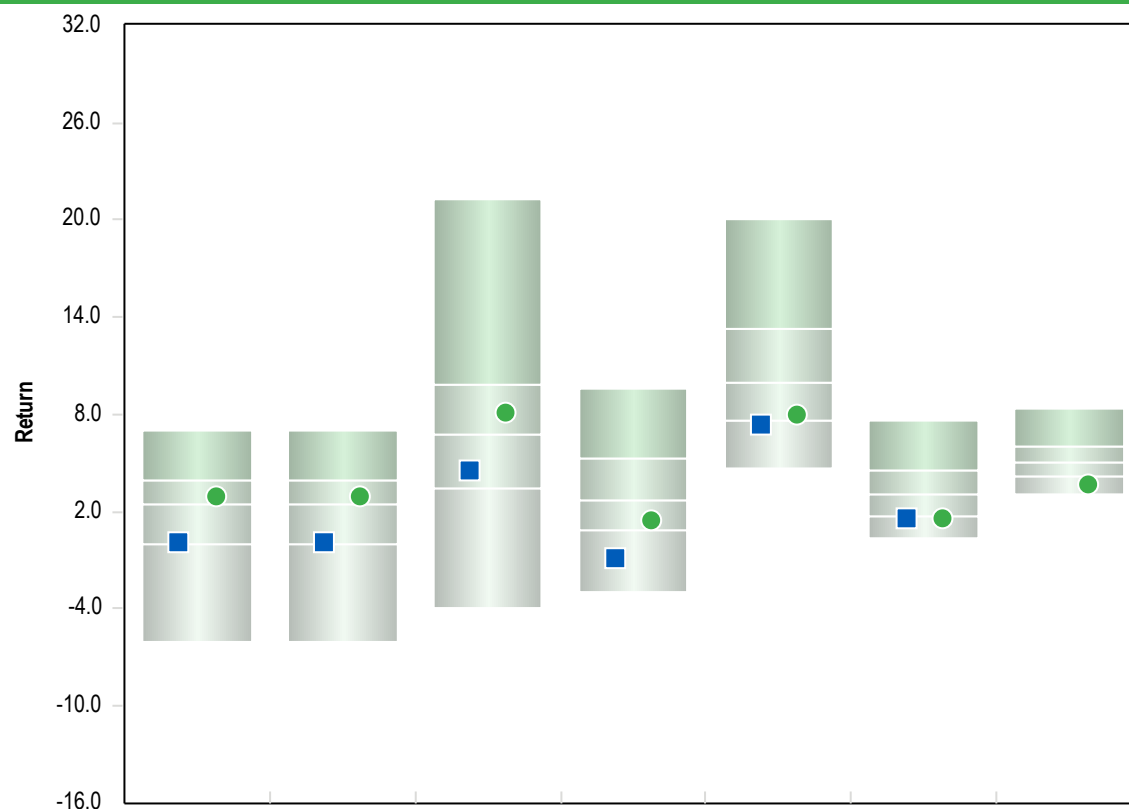
## Rolling Return and Tracking Error



## Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Aberdeen	0.2	4.6	-1.4	6.6	0.8		5.0	03/01/2016
MSCI EM (net)	2.9	8.1	1.4	7.9	1.6	3.7	7.0	
Difference	-2.8	-3.5	-2.8	-1.3	-0.8		-2.0	

## IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Aberdeen	0.2 (75)	0.2 (75)	4.6 (66)	-0.8 (87)	7.4 (79)	1.6 (77)	-
MSCI EM (net)	2.9 (44)	2.9 (44)	8.1 (38)	1.4 (67)	7.9 (71)	1.6 (77)	3.7 (83)

5th Percentile	7.0	7.0	21.3	9.6	20.0	7.7	8.4
1st Quartile	3.9	3.9	9.9	5.3	13.3	4.5	6.0
Median	2.4	2.4	6.8	2.8	10.0	3.0	5.0
3rd Quartile	0.1	0.1	3.4	0.8	7.7	1.7	4.1
95th Percentile	-6.0	-6.0	-3.9	-2.9	4.6	0.4	3.0

Population	287	287	286	277	254	229	201
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## Risk Return Statistics - 3 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.5	14.8
Minimum Return	-10.1	-11.7
Return	-0.8	1.4
Cumulative Return	-2.4	4.4
Active Return	-2.3	0.0
Excess Return	-3.6	-1.2

## Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	91.7	100.0
Down Market Capture	101.6	100.0

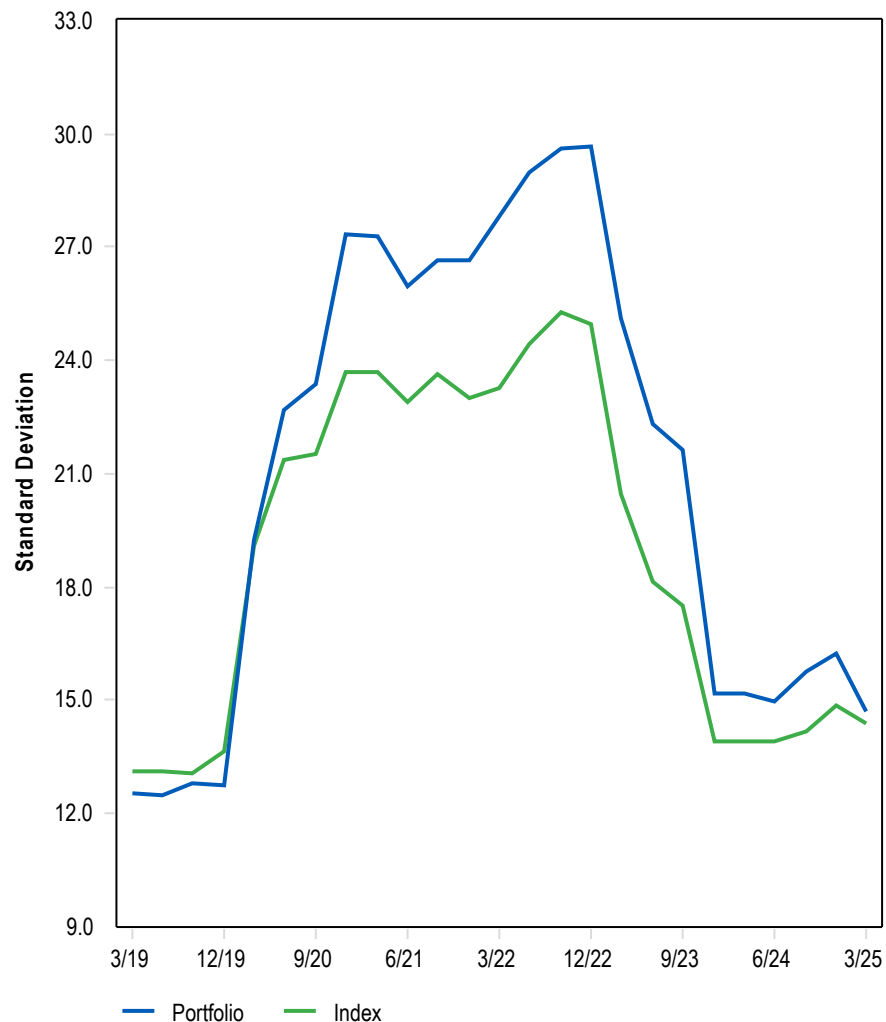
## Risk / Return Summary Statistics

Standard Deviation	16.9	17.3
Alpha	-2.2	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	3.2	0.0
Information Ratio	-0.7	-
Sharpe Ratio	-0.2	-0.1

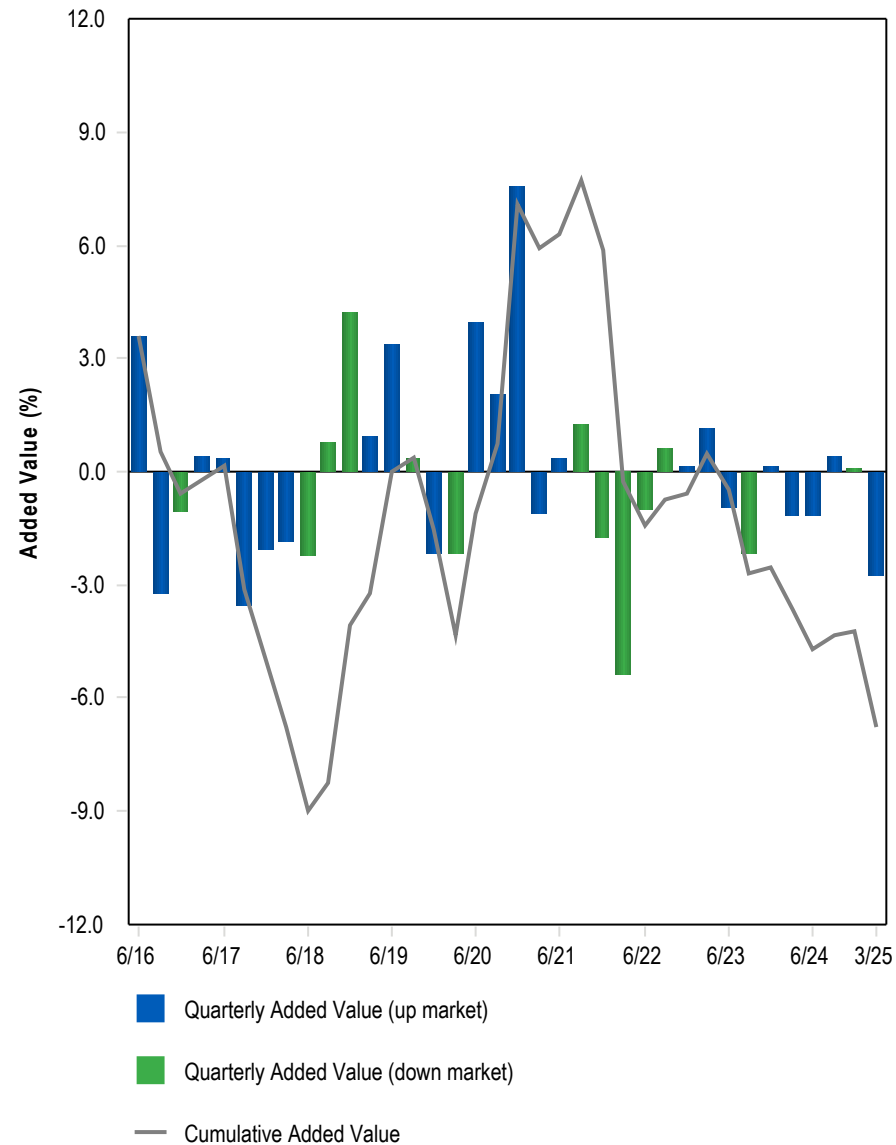
## Correlation Statistics

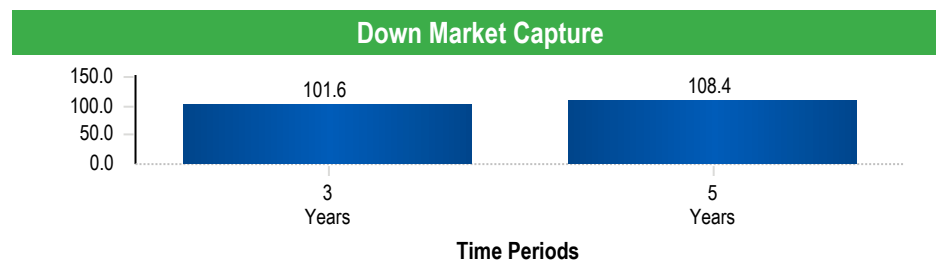
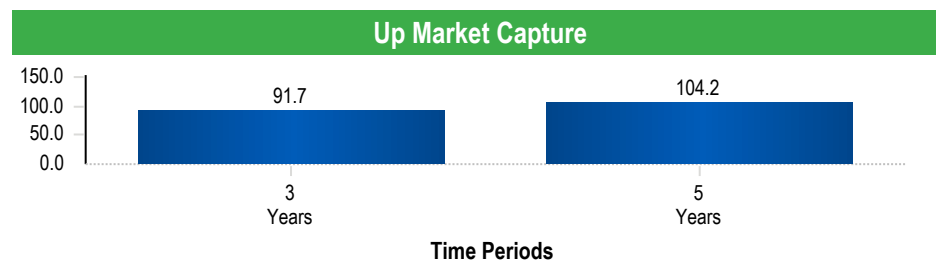
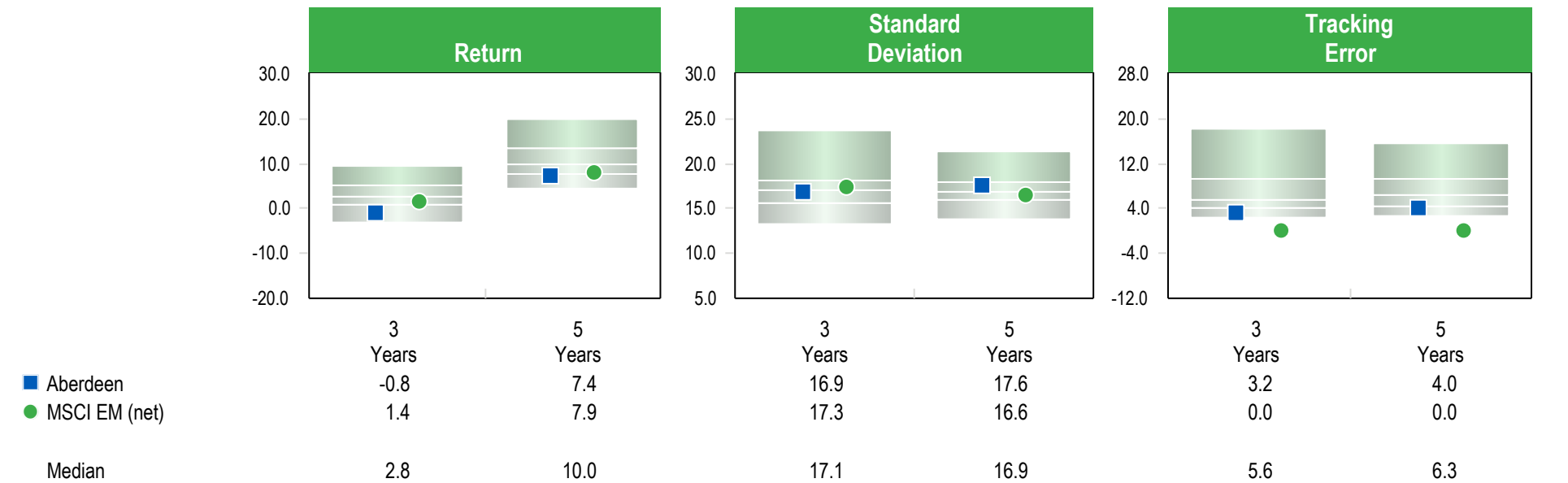
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



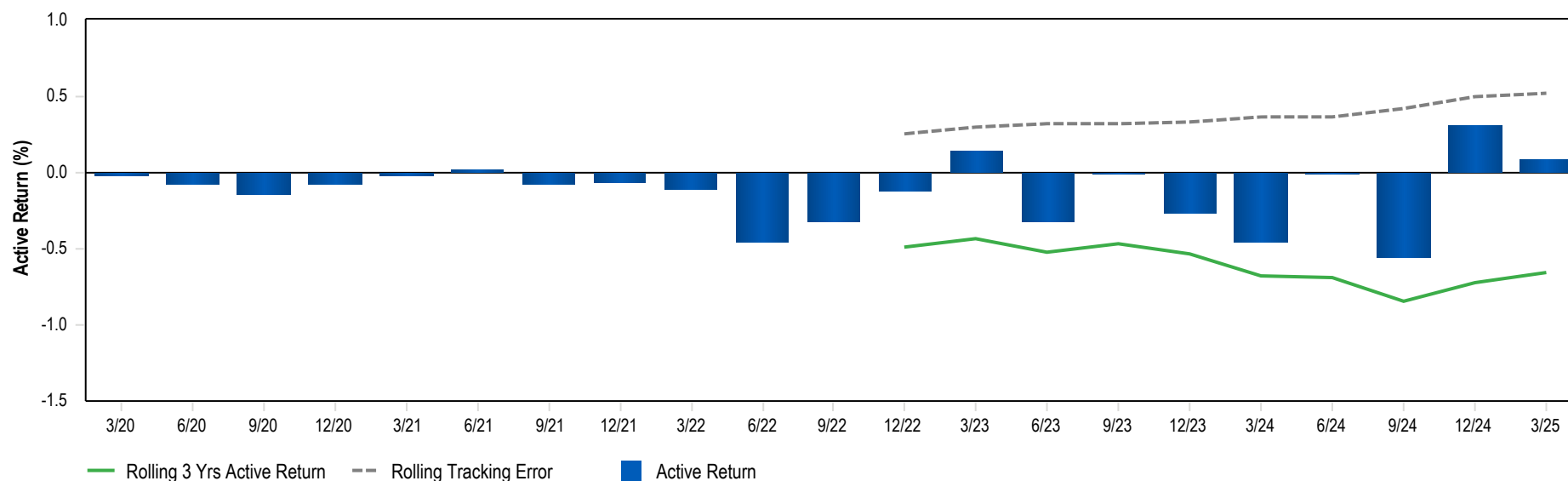




## Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Mellon Emerging Markets Stock Index</b>								<b>11/01/2019</b>
Beginning Market Value	86,480,623	82,134,002	71,893,104	4,096,379			4,997,188	
Net Cash Flows			13,900,000	84,990,391			84,990,391	
Income								
Gain/Loss	2,680,254	7,026,875	3,367,774	74,107			-826,702	
Ending Market Value	89,160,877	89,160,877	89,160,877	89,160,877			89,160,877	

## Rolling Return and Tracking Error



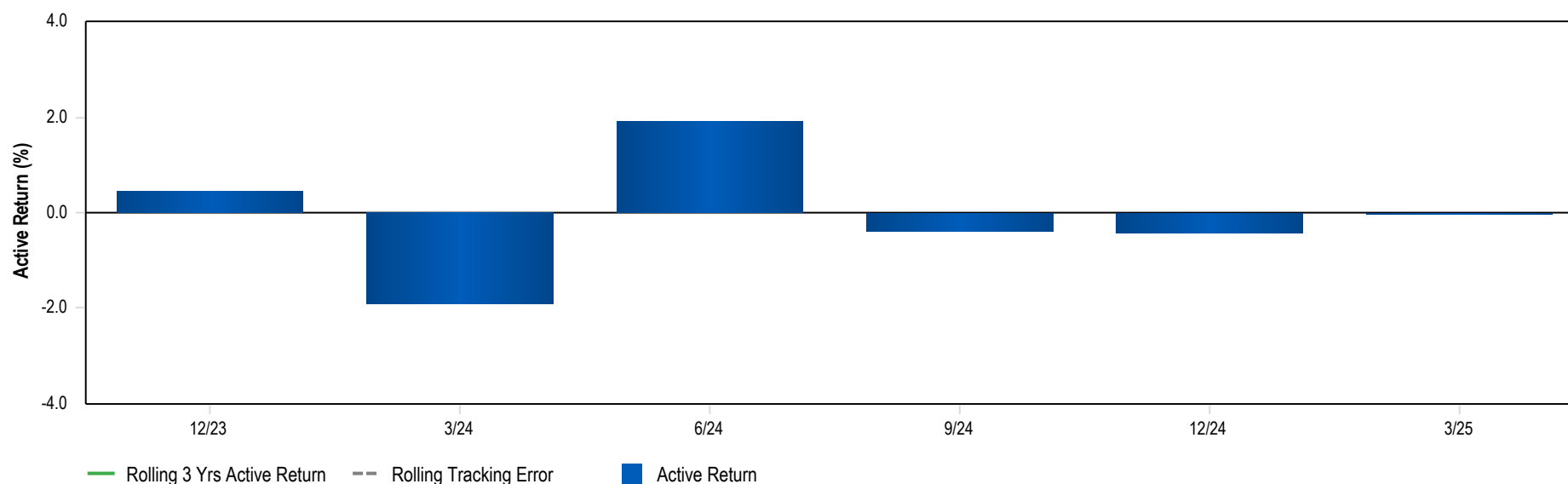
## Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Mellon Emerging Markets Stock Index	3.1	8.6	1.2	7.8			3.4	11/01/2019
MSCI Emerging Markets Index	3.0	8.6	1.9	8.4	2.0	4.1	3.9	
Difference	0.1	-0.1	-0.7	-0.5			-0.5	

## Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>RBC Emerging Markets Equity</b>								<b>08/01/2023</b>
Beginning Market Value	47,933,214	45,194,709					43,000,000	
Net Cash Flows								
Income							45,172	
Gain/Loss	1,395,185	4,133,690					6,283,227	
Ending Market Value	49,328,399	49,328,399					49,328,399	

## Rolling Return and Tracking Error



## Performance

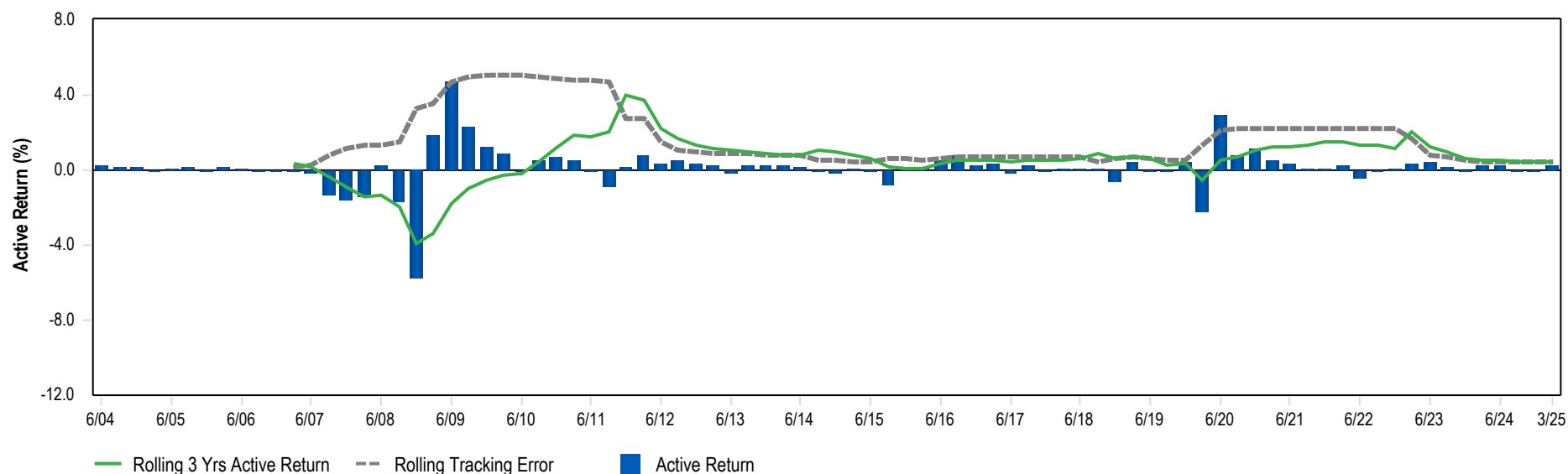
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
RBC Emerging Markets Equity	2.9	9.1					8.6	08/01/2023
MSCI EM (net)	2.9	8.1	1.4	7.9	1.6	3.7	5.3	
Difference	0.0	1.1					3.2	

## Core Fixed Income

## Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>FIAM Broad Market Duration</b>								<b>02/01/2004</b>
Beginning Market Value	71,854,253	58,421,184	54,997,087	44,778,053	73,781,048	69,572,388		
Net Cash Flows	-3,000,000	9,000,000	13,745,657	23,245,657	-13,504,343	-13,504,343		
Income								
Gain/Loss	2,177,543	3,610,611	2,289,052	3,008,086	10,755,090	14,963,750		
Ending Market Value	71,031,795	71,031,795	71,031,795	71,031,795	71,031,795	71,031,795		

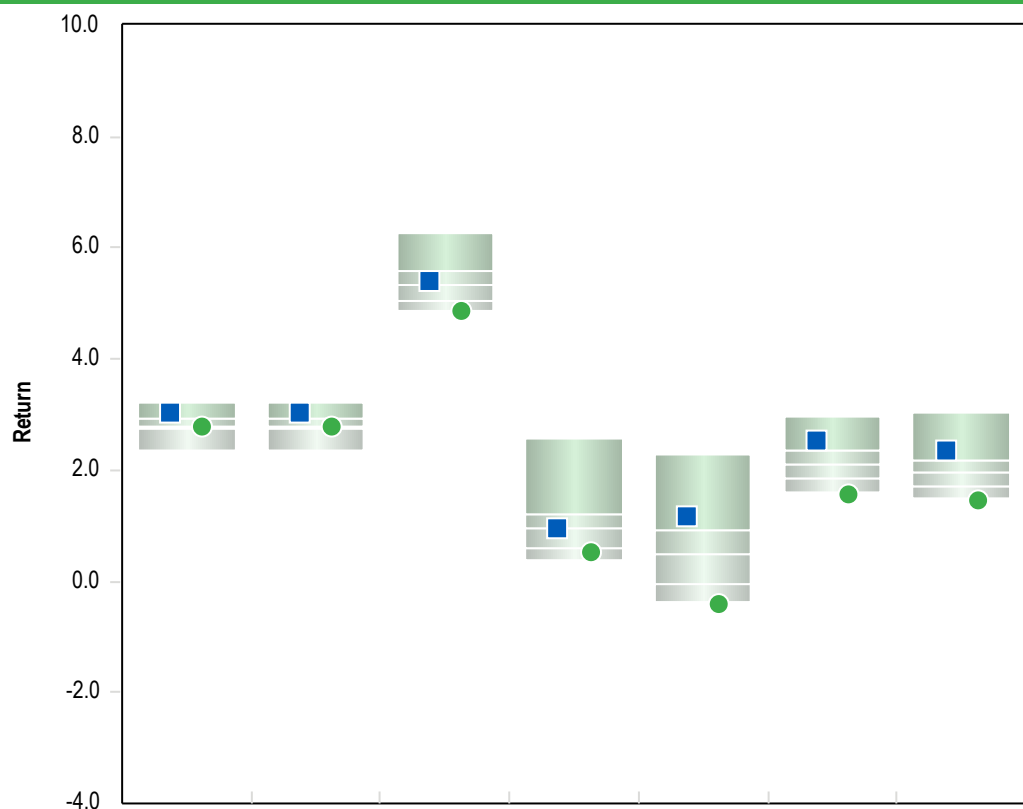
## Rolling Return and Tracking Error



## Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
FIAM Broad Market Duration	3.0	5.4	0.9	1.1	2.4	2.2	3.7	02/01/2004
Bmbg. U.S. Aggregate	2.8	4.9	0.5	-0.4	1.6	1.5	3.1	
Difference	0.3	0.5	0.4	1.5	0.8	0.7	0.6	

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
FIAM Broad Market Duration	3.0 (13)	3.0 (13)	5.4 (41)	1.0 (49)	1.2 (19)	2.5 (15)	2.4 (14)
Blmbg. U.S. Aggregate	2.8 (60)	2.8 (60)	4.9 (94)	0.5 (91)	-0.4 (96)	1.6 (99)	1.5 (98)

5th Percentile	3.2	3.2	6.3	2.6	2.3	3.0	3.0
1st Quartile	2.9	2.9	5.6	1.2	0.9	2.3	2.2
Median	2.8	2.8	5.3	0.9	0.5	2.1	2.0
3rd Quartile	2.7	2.7	5.0	0.6	0.0	1.8	1.7
95th Percentile	2.3	2.3	4.9	0.4	-0.4	1.6	1.5

Population	123	123	123	122	121	118	116
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## Risk Return Statistics - 3 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.5	4.5
Minimum Return	-4.3	-4.3
Return	1.0	0.5
Cumulative Return	2.9	1.6
Active Return	0.4	0.0
Excess Return	-2.9	-3.4

## Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.2	100.0
Down Market Capture	96.1	100.0

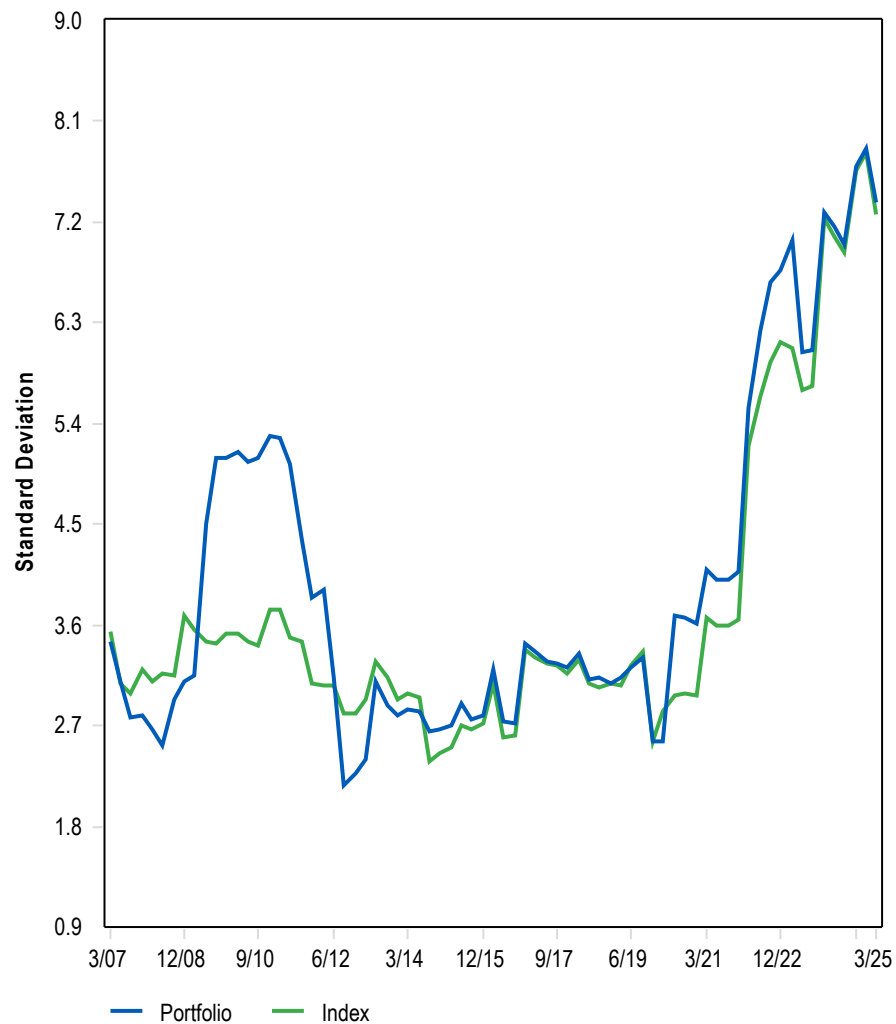
## Risk / Return Summary Statistics

Standard Deviation	7.5	7.6
Alpha	0.4	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.6	0.0
Information Ratio	0.8	-
Sharpe Ratio	-0.4	-0.5

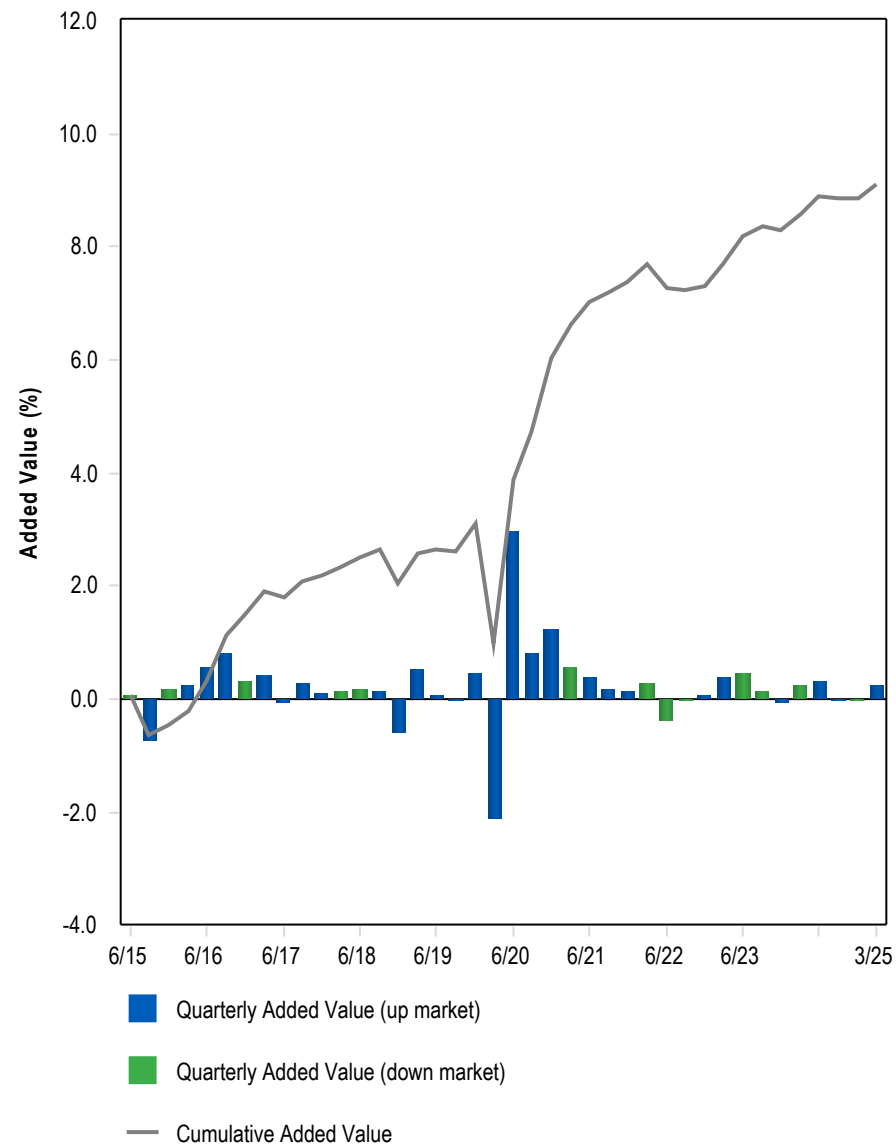
## Correlation Statistics

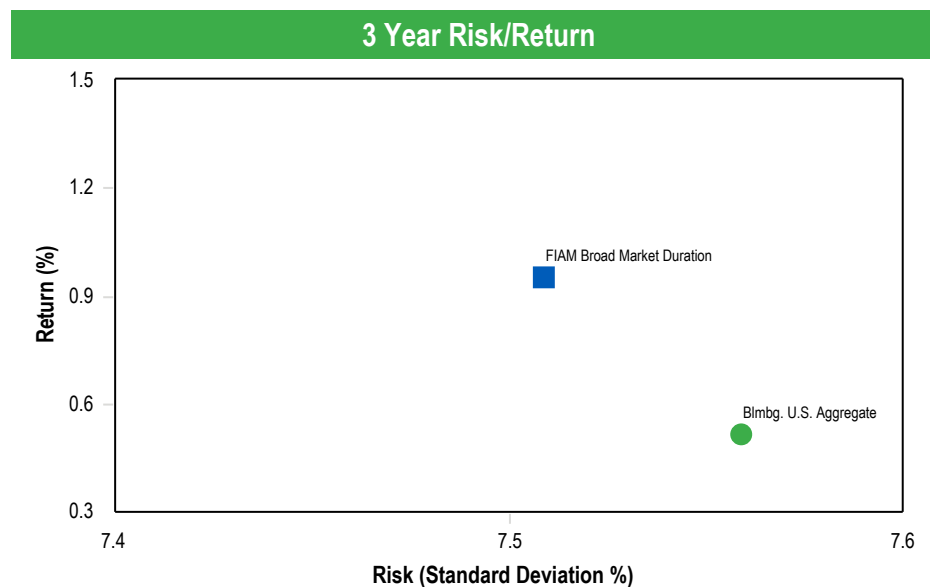
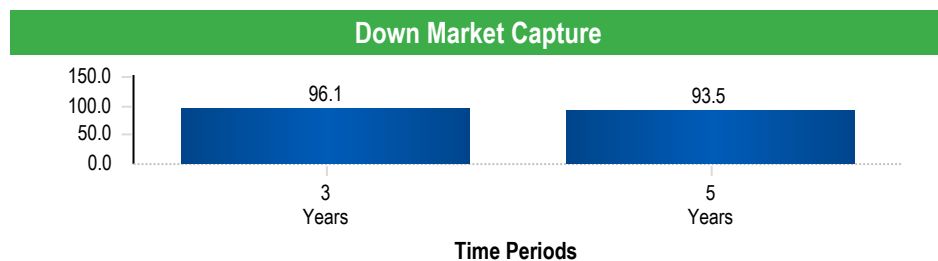
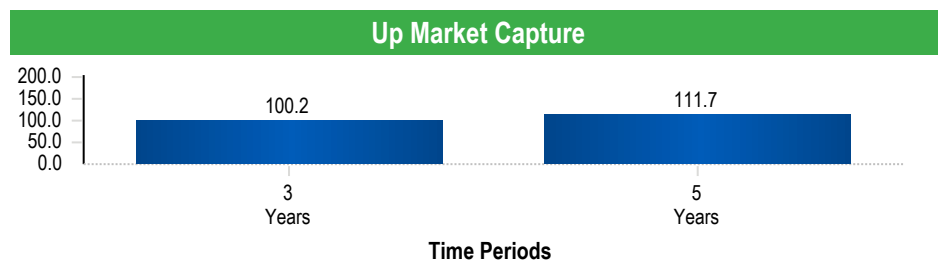
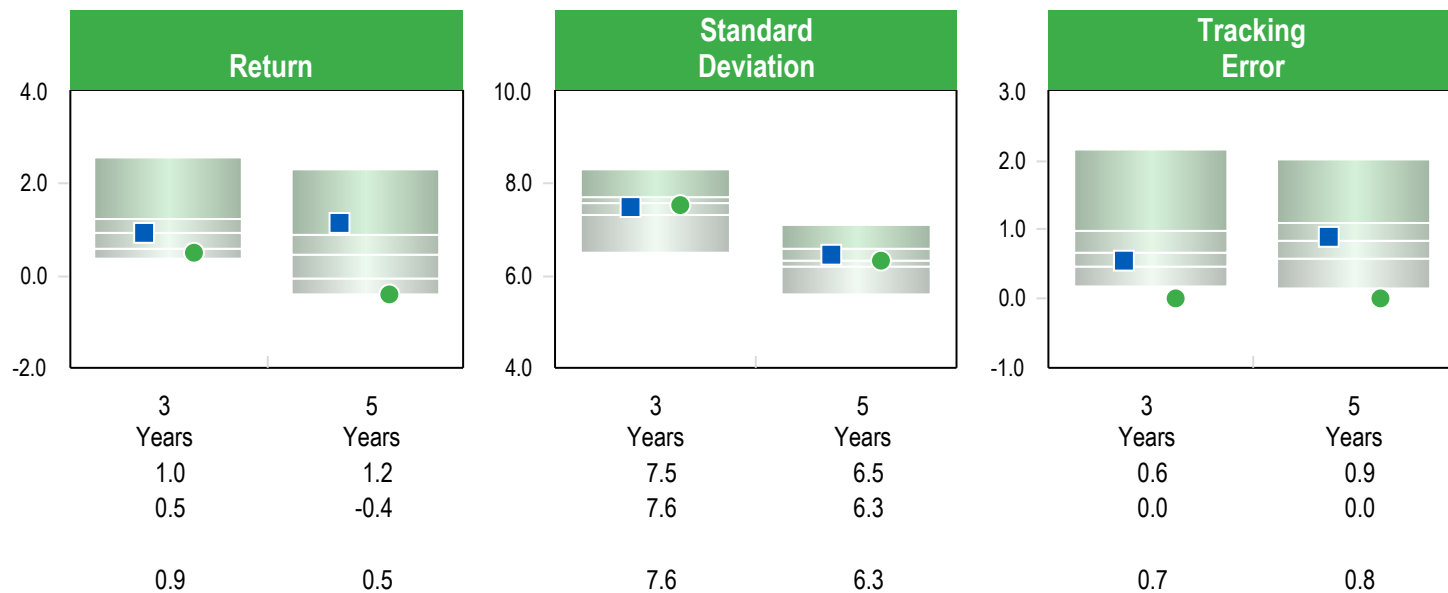
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

## Rolling 3 Years Annualized Standard Deviation



## Quarterly and Cumulative Excess Performance

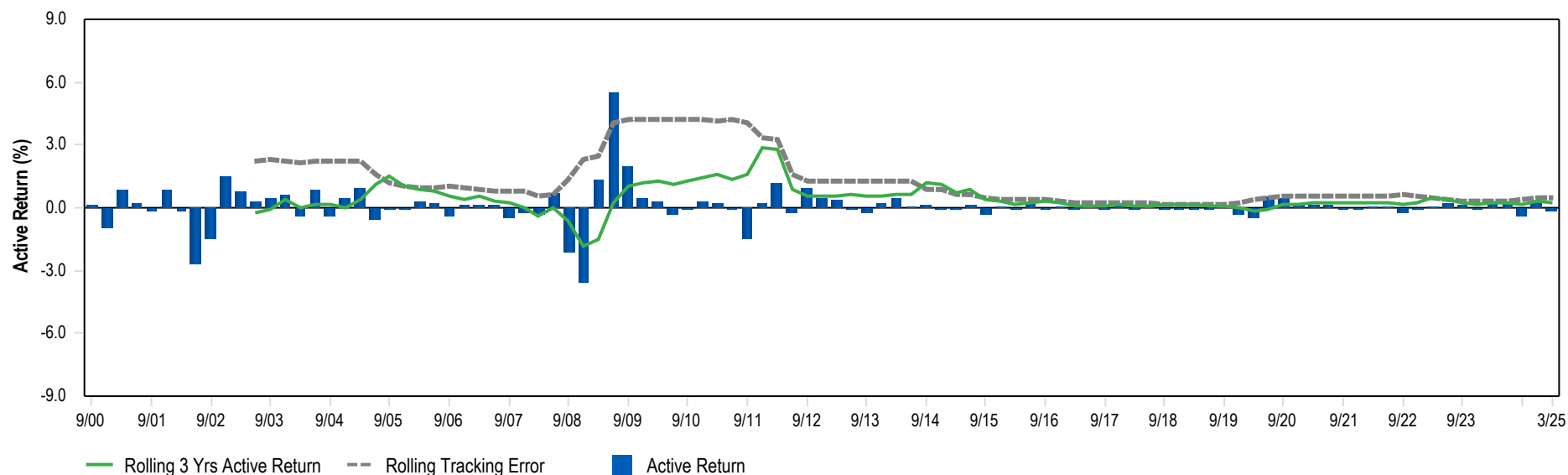




## Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Income Research Management</b>								<b>07/01/2000</b>
Beginning Market Value	71,987,502	52,708,989	50,634,393	45,059,556	58,316,097	55,569,252	49,423,471	
Net Cash Flows		18,000,000	21,745,657	28,245,657	6,495,657	6,495,654	-33,189,682	
Income	780,539	2,828,380	5,748,445	8,287,912	12,354,429	18,306,074	57,641,922	
Gain/Loss	1,055,502	286,175	-4,304,951	-7,769,581	-3,342,639	-6,547,436	-52,167	
Ending Market Value	73,823,544	73,823,544	73,823,544	73,823,544	73,823,544	73,823,544	73,823,544	

## Rolling Return and Tracking Error

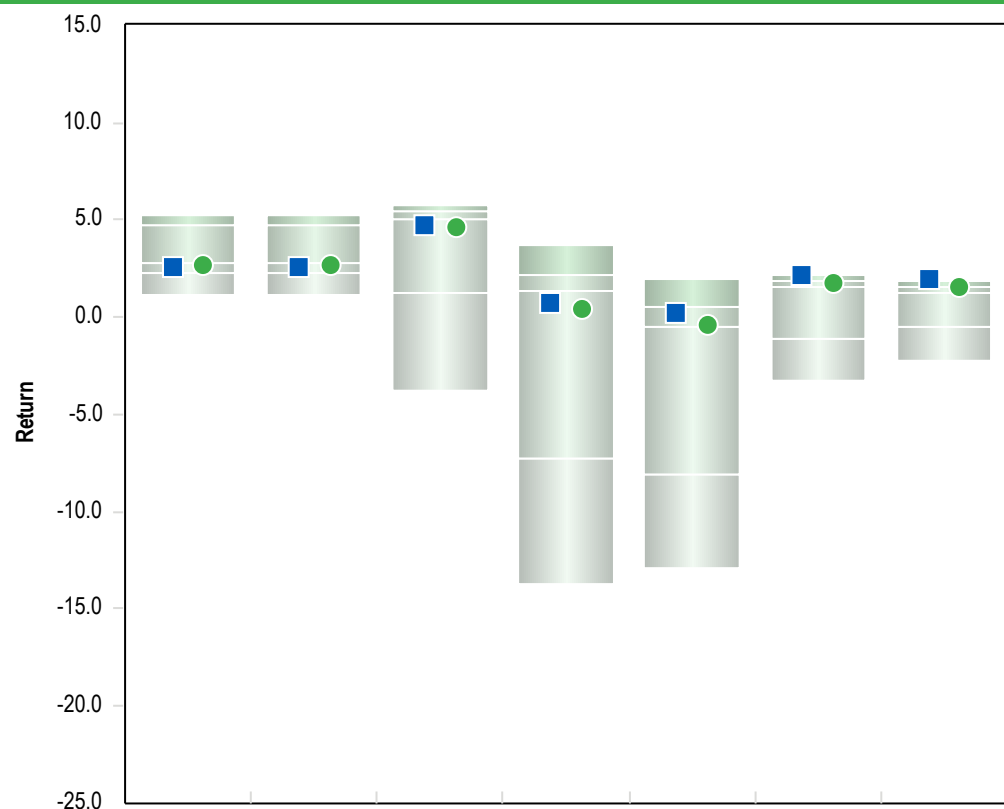


## Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Income Research Management	2.6	4.7	0.7	0.1	1.9	1.8	4.4	07/01/2000
Blmbg. U.S. Gov't/Credit	2.7	4.7	0.4	-0.3	1.7	1.6	4.0	
Difference	-0.1	0.1	0.2	0.4	0.2	0.2	0.4	



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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Income Research Management	2.6 (58)	2.6 (58)	4.7 (59)	0.7 (54)	0.2 (29)	2.1 (6)	2.0 (3)
Blmbg. U.S. Gov't/Credit	2.7 (53)	2.7 (53)	4.7 (60)	0.4 (55)	-0.3 (50)	1.7 (39)	1.6 (26)

5th Percentile	5.2	5.2	5.8	3.7	2.0	2.2	1.9
1st Quartile	4.7	4.7	5.5	2.2	0.5	1.9	1.6
Median	2.7	2.7	5.1	1.3	-0.5	1.6	1.3
3rd Quartile	2.2	2.2	1.3	-7.3	-8.1	-1.1	-0.5
95th Percentile	1.1	1.1	-3.7	-13.8	-12.9	-3.3	-2.3

Population	39	39	39	38	36	36	33
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## Risk Return Statistics - 3 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.0	4.3
Minimum Return	-4.4	-4.1
Return	0.7	0.4
Cumulative Return	2.3	1.4
Active Return	0.3	0.0
Excess Return	-3.2	-3.4

## Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	96.8	100.0
Down Market Capture	93.8	100.0

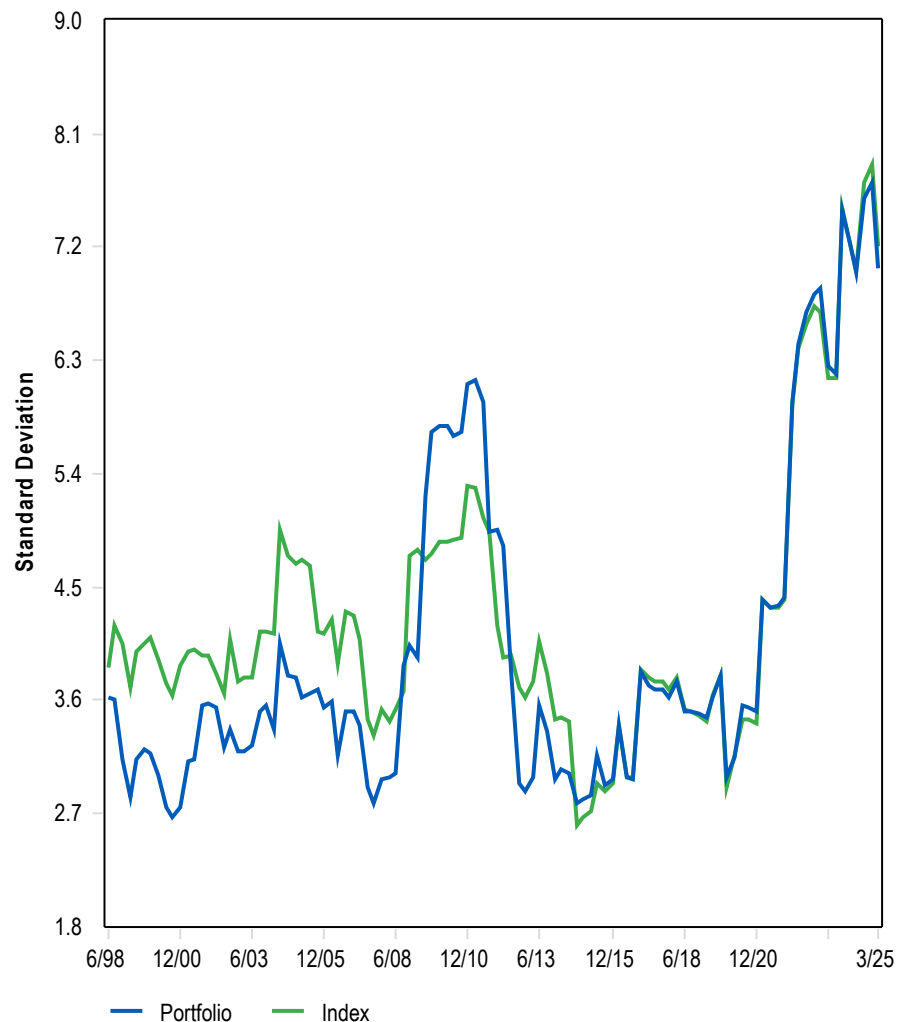
## Risk / Return Summary Statistics

Standard Deviation	7.1	7.3
Alpha	0.3	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.8	0.0
Information Ratio	0.4	-
Sharpe Ratio	-0.4	-0.5

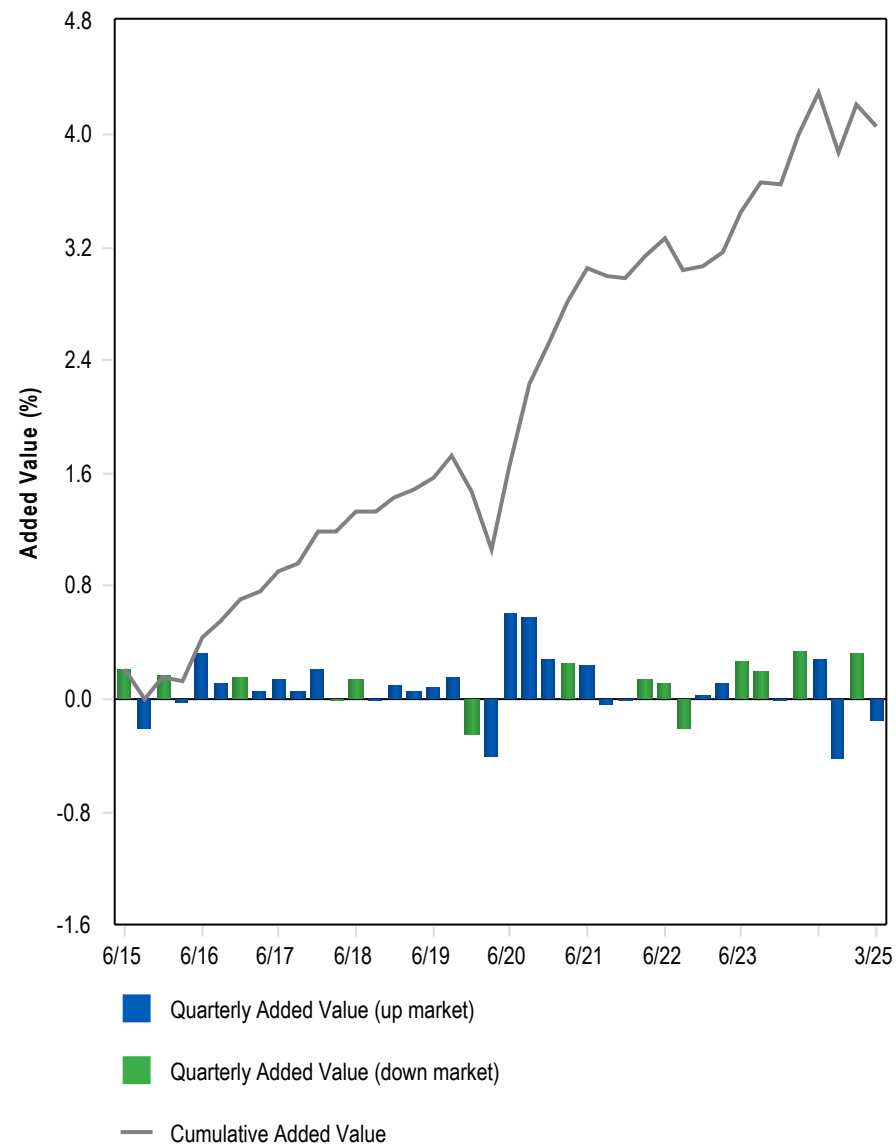
## Correlation Statistics

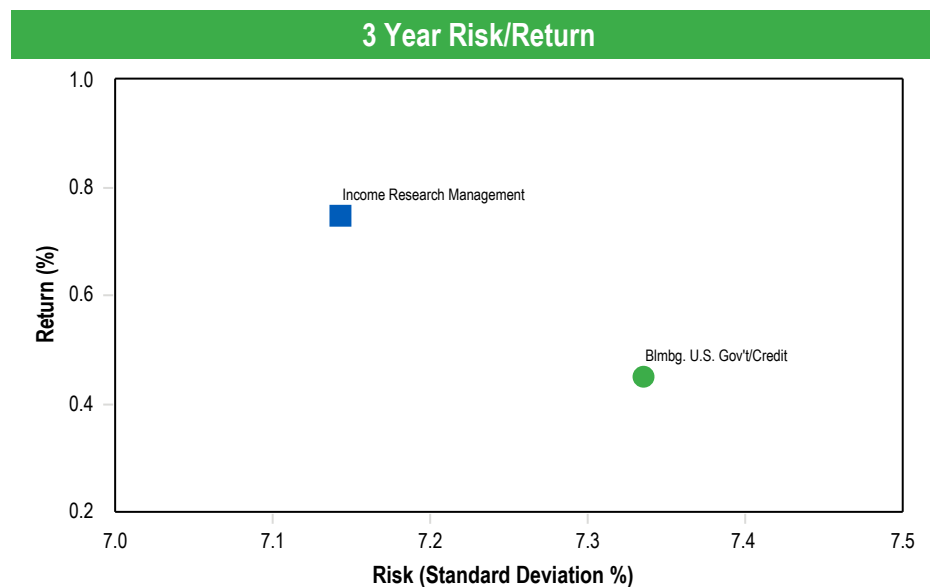
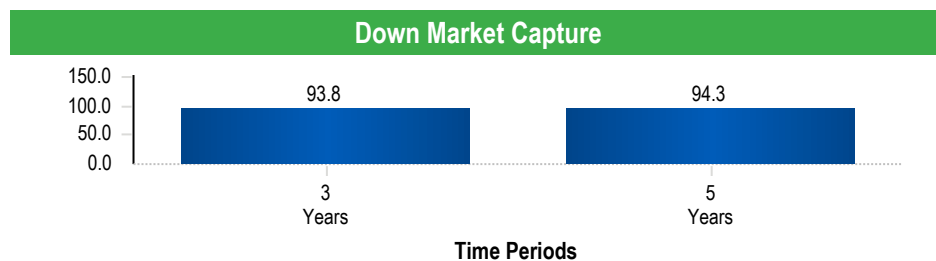
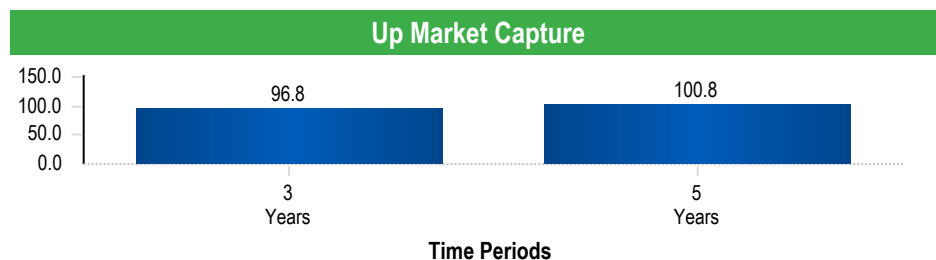
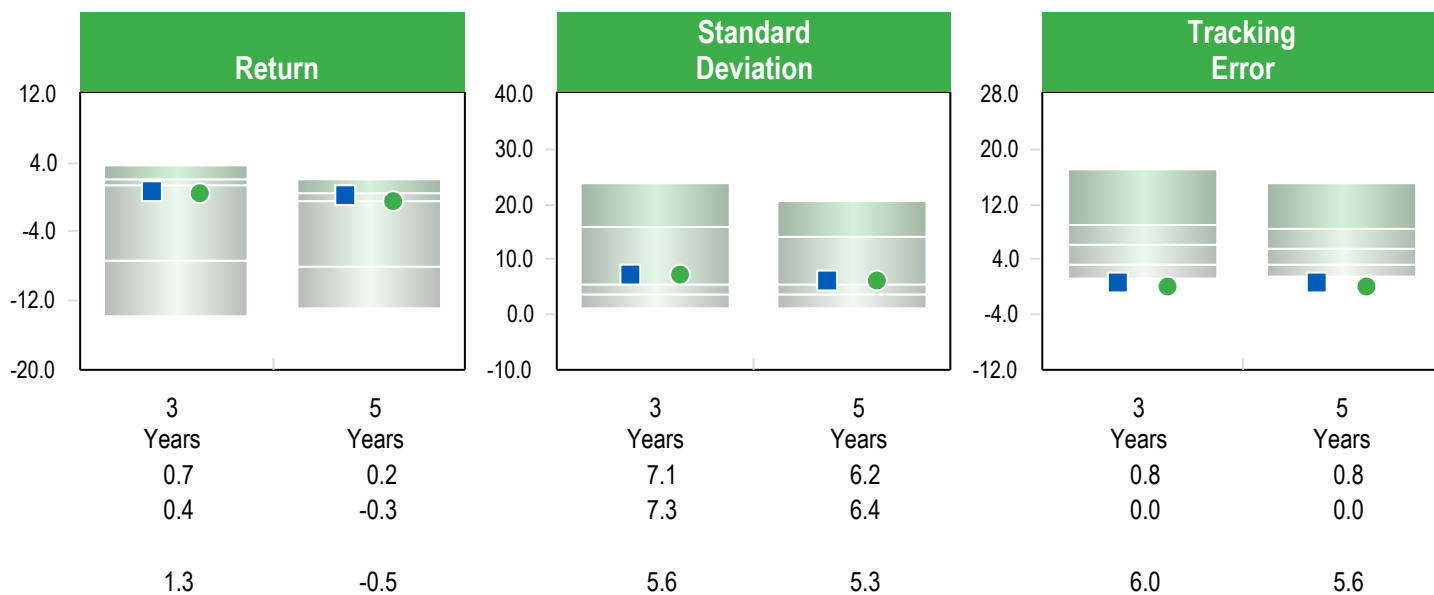
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

## Rolling 3 Years Annualized Standard Deviation



## Quarterly and Cumulative Excess Performance

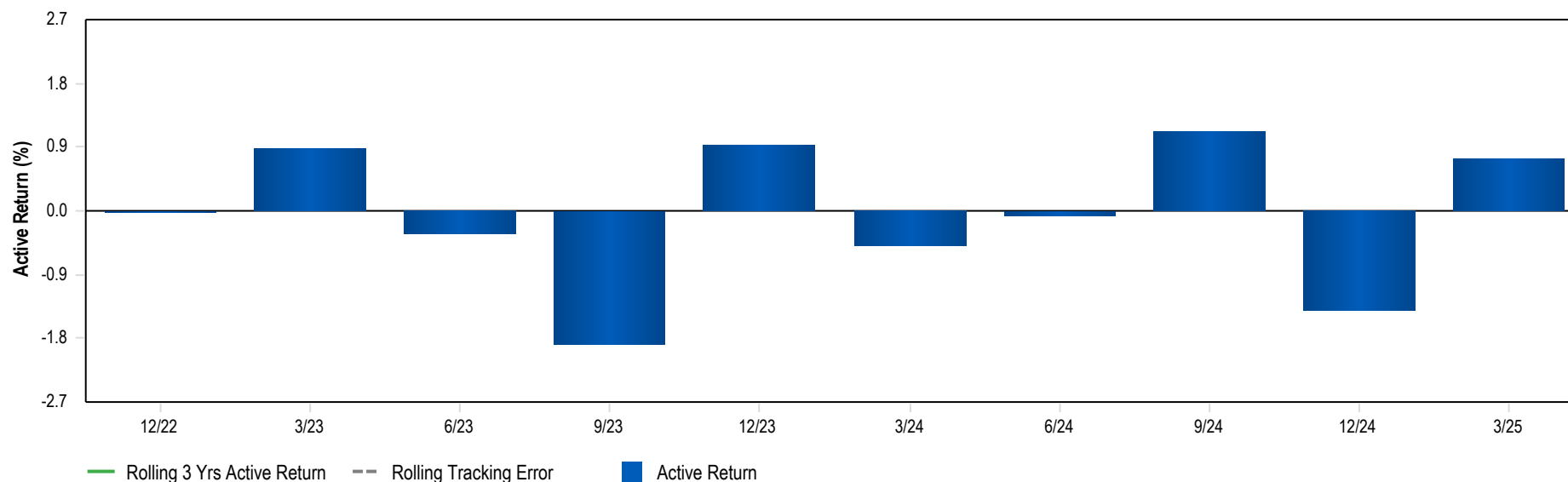




## Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Garcia Hamilton</b>								<b>09/01/2022</b>
Beginning Market Value	70,078,446	49,365,466					40,000,000	
Net Cash Flows		20,000,000					26,745,657	
Income								
Gain/Loss	2,474,564	3,187,545					5,807,354	
Ending Market Value	72,553,011	72,553,011					72,553,011	

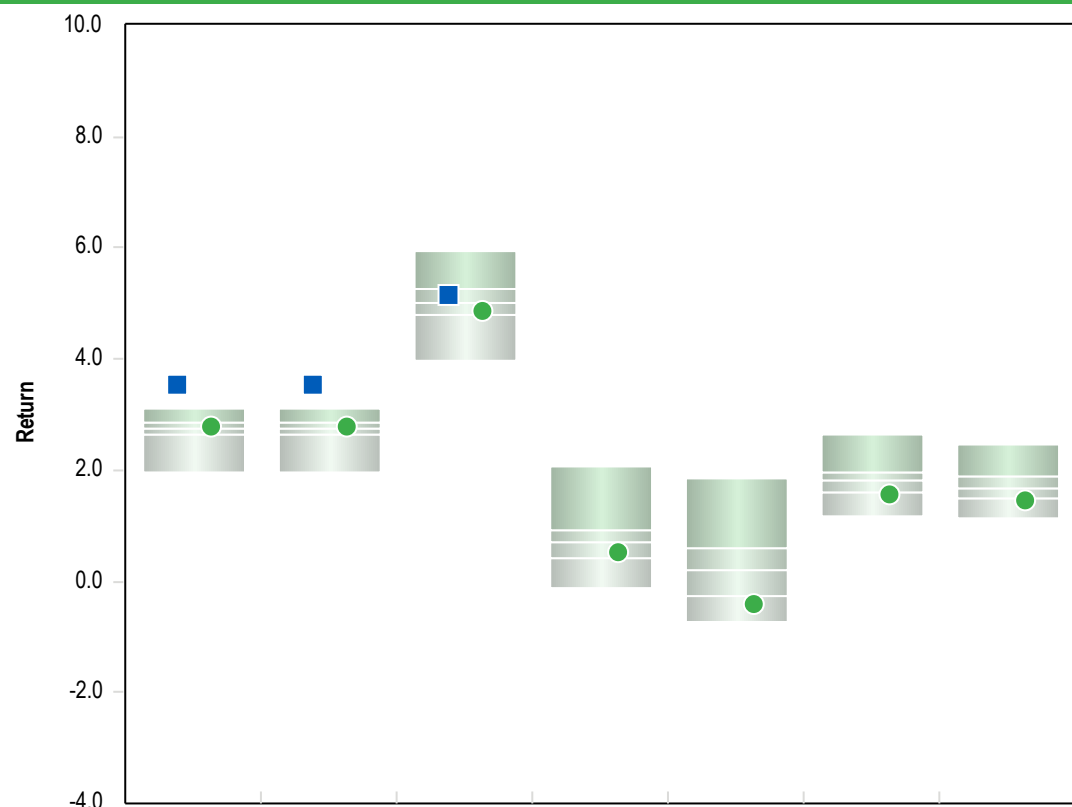
## Rolling Return and Tracking Error



## Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Garcia Hamilton	3.5	5.1					3.7	09/01/2022
Blmbg. U.S. Aggregate	2.8	4.9	0.5	-0.4	1.6	1.5	2.7	
Difference	0.8	0.3					1.0	

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



■ Garcia Hamilton  
● Blmbg. U.S. Aggregate

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	3.5 (1)	3.5 (1)	5.1 (37)	-	-	-	-
	2.8 (36)	2.8 (36)	4.9 (66)	0.5 (69)	-0.4 (83)	1.6 (77)	1.5 (79)

5th Percentile	3.1	3.1	5.9	2.1	1.9	2.6	2.4
1st Quartile	2.8	2.8	5.3	0.9	0.6	2.0	1.9
Median	2.8	2.8	5.0	0.7	0.2	1.8	1.7
3rd Quartile	2.7	2.7	4.8	0.4	-0.3	1.6	1.5
95th Percentile	2.0	2.0	4.0	-0.1	-0.7	1.2	1.1

Population	117	117	117	110	106	101	94
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## Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	-	4.5
Minimum Return	-	-4.3
Return	-	0.5
Cumulative Return	-	1.6
Active Return	-	0.0
Excess Return	-	-3.4

Risk Summary Statistics

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

Risk / Return Summary Statistics

Standard Deviation	-	7.6
Alpha	-	0.0
Active Return/Risk	-	0.0
Tracking Error	-	0.0
Information Ratio	-	-
Sharpe Ratio	-	-0.5

Correlation Statistics

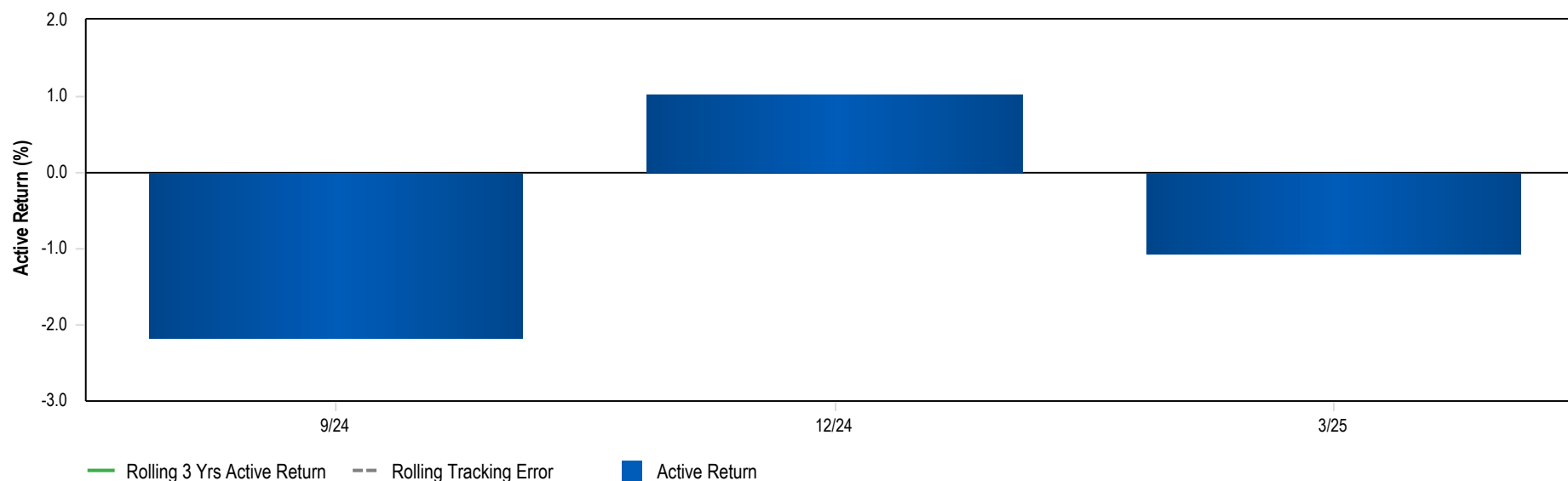
R-Squared	-	1.0
Actual Correlation	-	1.0

## High Yield Fixed Income

## Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Metlife High Yield CIT Class L</b>								<b>07/01/2024</b>
Beginning Market Value	91,762,846						87,960,518	
Net Cash Flows								
Income								
Gain/Loss	-63,372						3,738,956	
Ending Market Value	91,699,474						91,699,474	

## Rolling Return and Tracking Error



## Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Metlife High Yield CIT Class L	-0.1						4.3	07/01/2024
Blmbg. U.S. Corp: High Yield	1.0	7.7	5.0	7.3	4.9	5.0	6.5	
Difference	-1.1						-2.3	

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



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

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	-0.1 (98)	-0.1 (98)	-	-	-	-	-
	1.0 (44)	1.0 (44)	7.7 (18)	5.0 (21)	7.3 (27)	4.9 (21)	5.0 (18)

5th Percentile	1.9	1.9	9.0	5.9	9.1	5.9	5.7
1st Quartile	1.2	1.2	7.3	4.9	7.4	4.8	4.8
Median	0.9	0.9	6.8	4.5	6.7	4.4	4.5
3rd Quartile	0.6	0.6	6.3	4.0	6.1	4.2	4.1
95th Percentile	0.3	0.3	5.2	3.3	5.0	3.5	3.3

Population	139	139	138	137	132	126	114
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## Risk Return Statistics - 3 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	-	5.9
Minimum Return	-	-6.7
Return	-	5.0
Cumulative Return	-	15.7
Active Return	-	0.0
Excess Return	-	1.0

## Risk Summary Statistics

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

## Risk / Return Summary Statistics

Standard Deviation	-	8.1
Alpha	-	0.0
Active Return/Risk	-	0.0
Tracking Error	-	0.0
Information Ratio	-	-
Sharpe Ratio	-	0.1

## Correlation Statistics

R-Squared	-	1.0
Actual Correlation	-	1.0

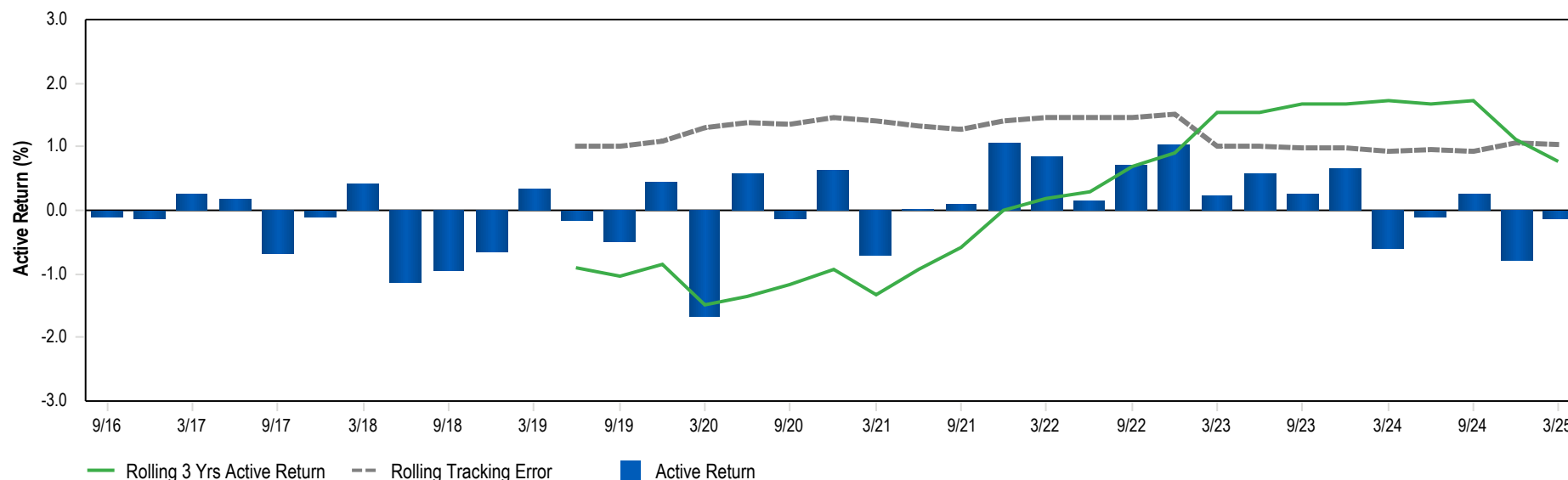


## Emerging Markets Debt

## Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Wellington Emerging Debt</b>								<b>06/01/2016</b>
Beginning Market Value	24,247,655	24,487,402	22,649,829	16,928,815	20,357,762		15,000,000	
Net Cash Flows			-30,205	4,969,795	4,969,795		6,584,169	
Income	440,162	1,504,092	2,652,556	4,509,980	6,754,965		8,847,963	
Gain/Loss	571,209	-732,468	-13,153	-1,149,563	-6,823,496		-5,173,105	
Ending Market Value	25,259,027	25,259,027	25,259,027	25,259,027	25,259,027		25,259,027	

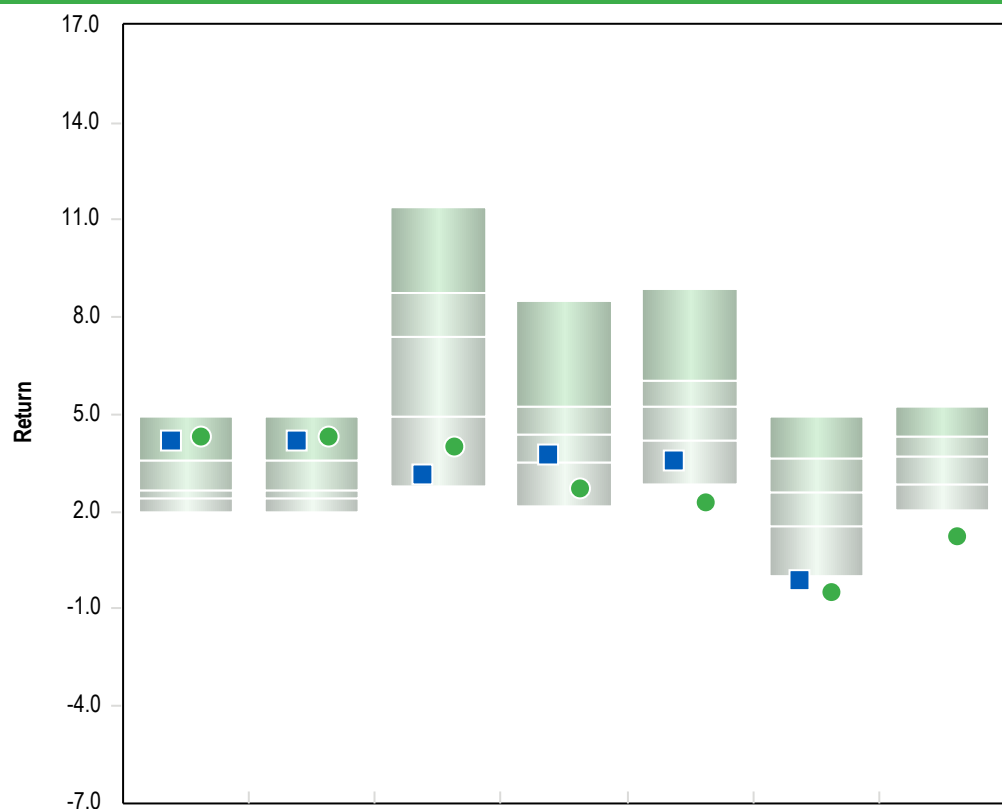
## Rolling Return and Tracking Error



## Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Wellington Emerging Debt	4.2	3.2	3.4	3.2	-0.5		1.9	06/01/2016
JPM GBI-EM Global Diversified	4.3	4.0	2.7	2.3	-0.5	1.3	2.0	
Difference	-0.1	-0.9	0.7	0.9	-0.1		-0.1	

## IM Emerging Markets Debt (SA+CF)



Wellington Emerging Debt	4.2 (13)	4.2 (13)	3.2 (92)	3.7 (72)	3.6 (87)	-0.1 (97)	-
JPM GBI-EM Global Diversified	4.3 (11)	4.3 (11)	4.0 (83)	2.7 (93)	2.3 (99)	-0.5 (98)	1.3 (100)

5th Percentile	4.9	4.9	11.4	8.5	8.9	4.9	5.2
1st Quartile	3.6	3.6	8.7	5.2	6.0	3.6	4.3
Median	2.7	2.7	7.4	4.4	5.2	2.6	3.7
3rd Quartile	2.4	2.4	4.9	3.5	4.2	1.6	2.9
95th Percentile	2.0	2.0	2.8	2.2	2.8	0.0	2.0

Population	121	121	120	118	116	111	100
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## Risk Return Statistics - 3 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.1	7.1
Minimum Return	-6.0	-6.0
Return	3.7	2.7
Cumulative Return	11.7	8.3
Active Return	1.1	0.0
Excess Return	0.1	-0.9

## Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	107.8	100.0
Down Market Capture	101.6	100.0

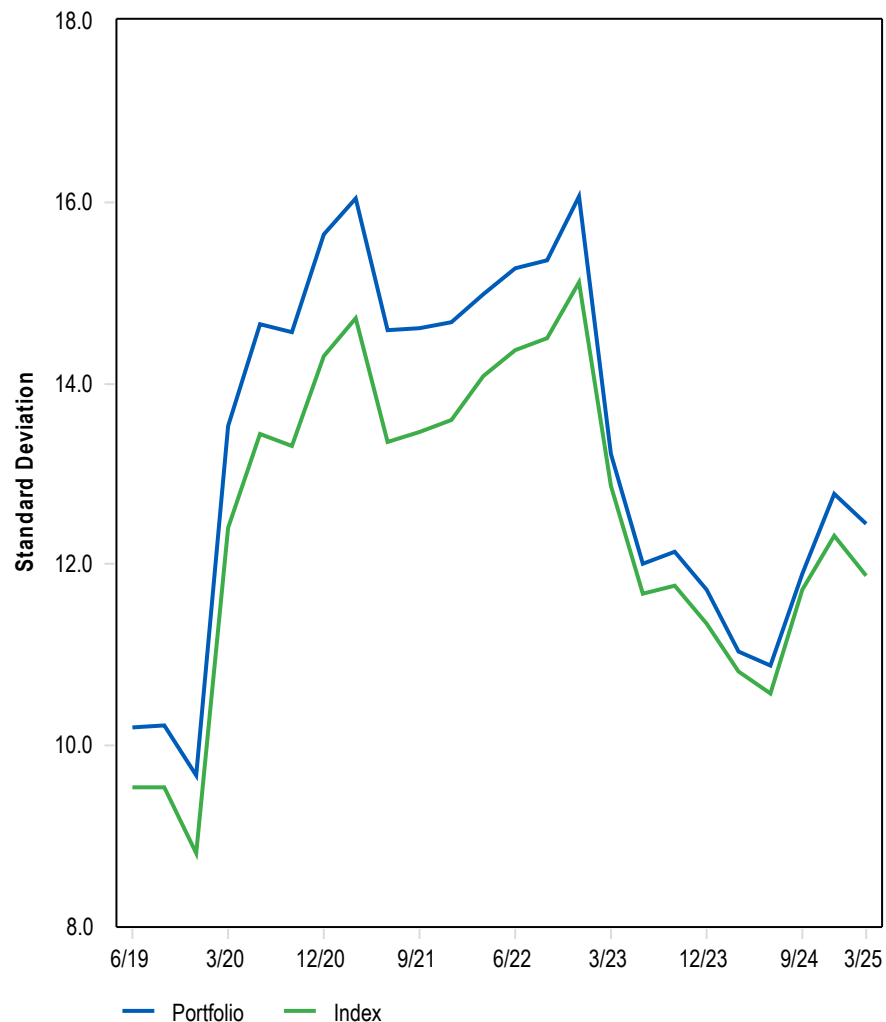
## Risk / Return Summary Statistics

Standard Deviation	11.1	10.5
Alpha	0.9	0.0
Active Return/Risk	0.1	0.0
Tracking Error	1.4	0.0
Information Ratio	0.8	-
Sharpe Ratio	0.0	-0.1

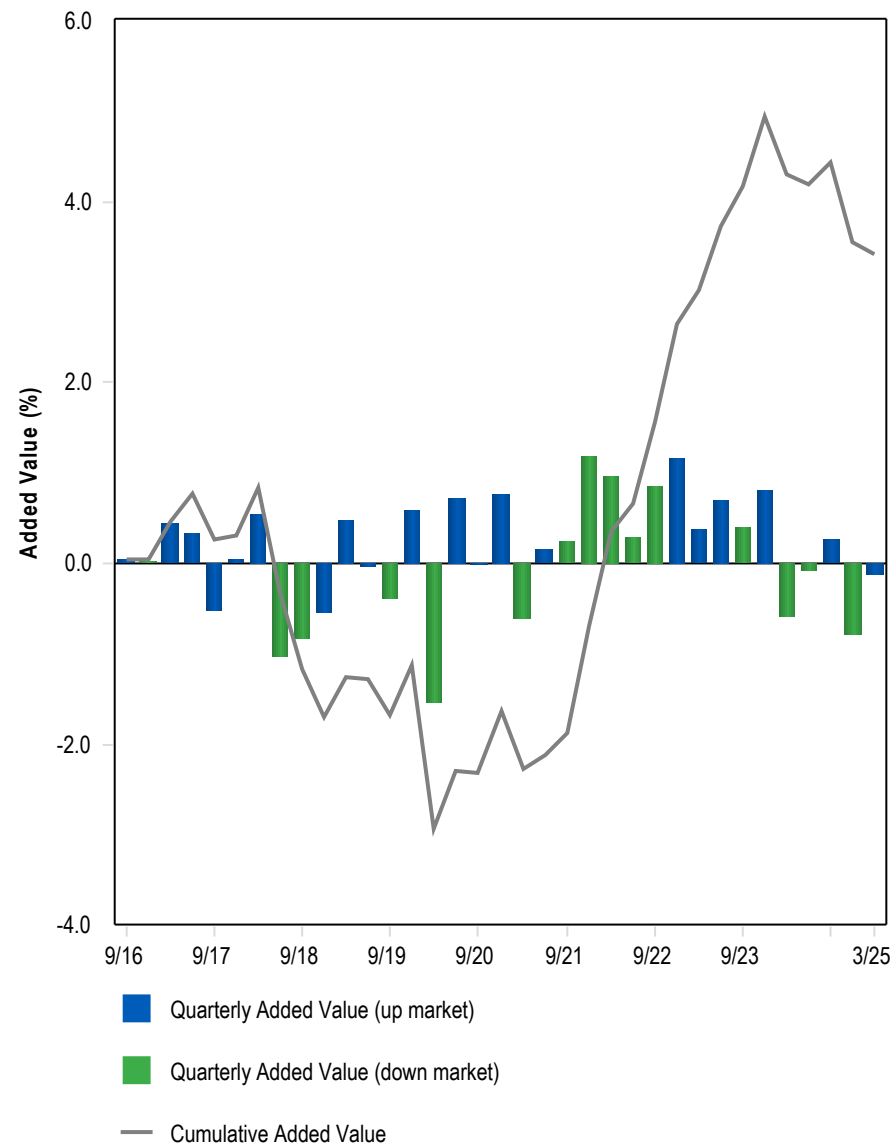
## Correlation Statistics

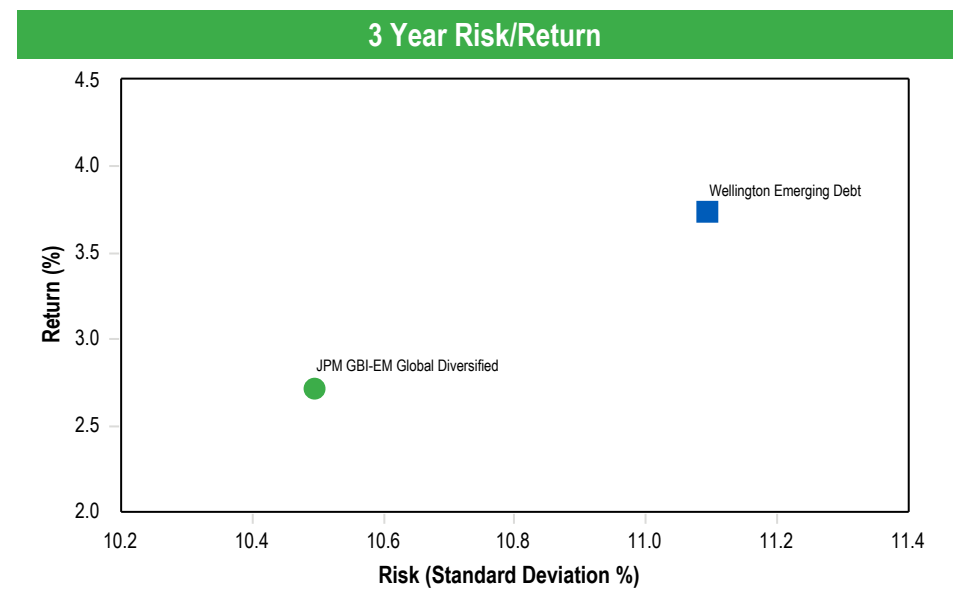
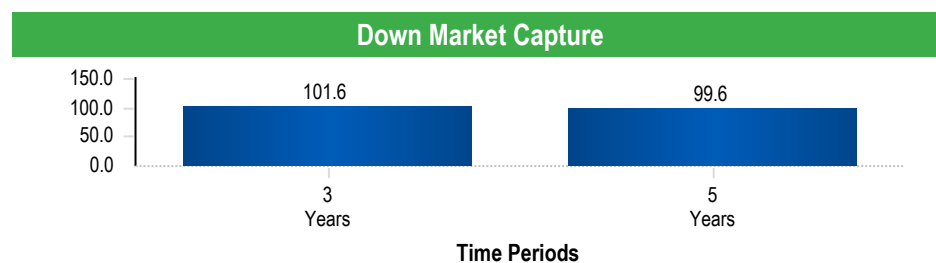
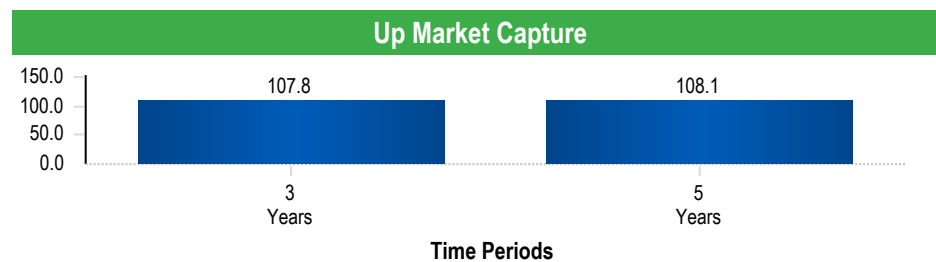
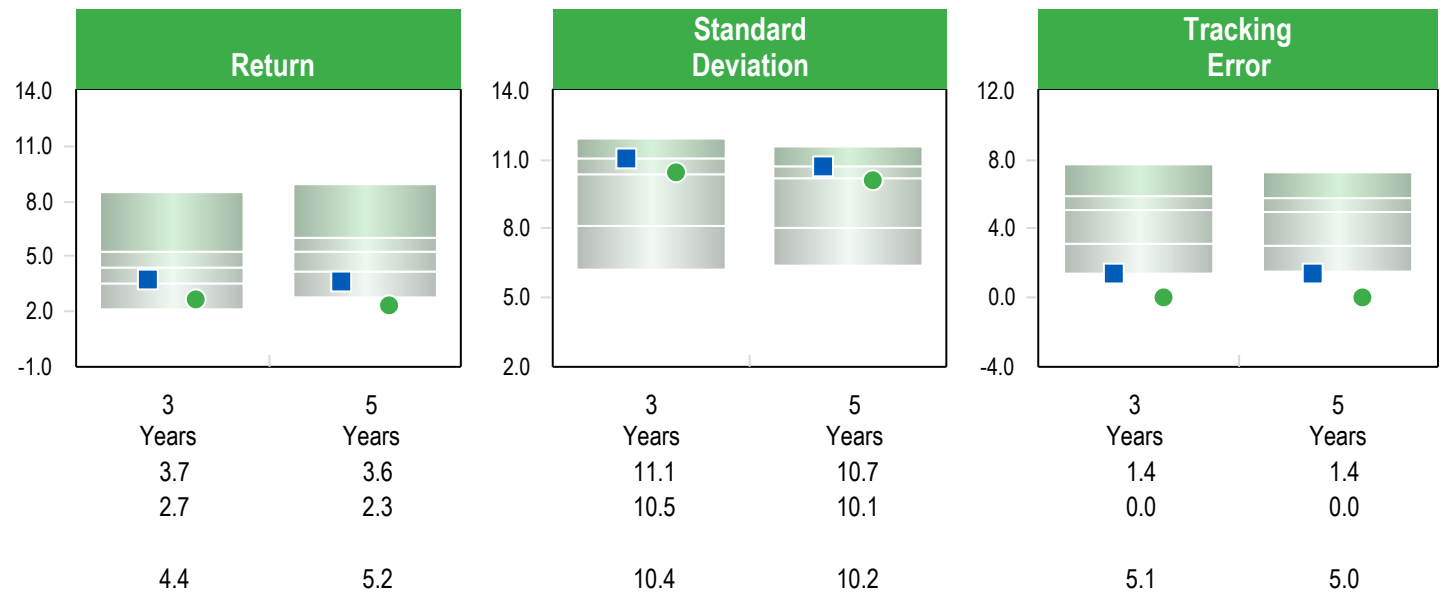
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

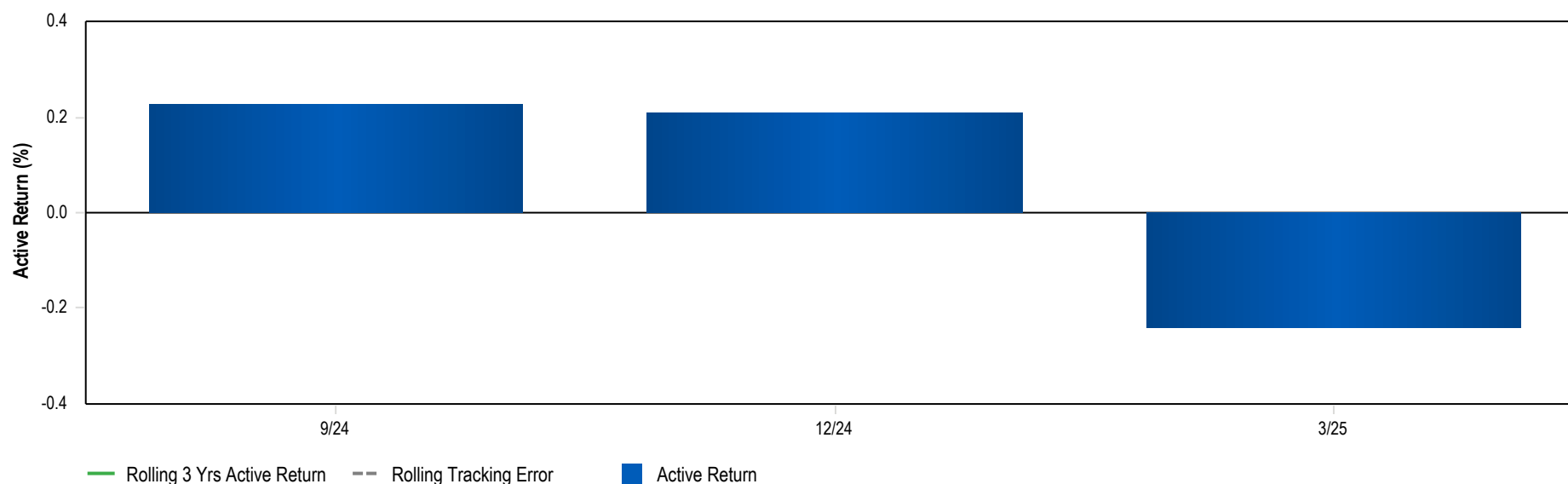




## Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Marathon Emerging Markets Bond</b>								<b>05/01/2024</b>
Beginning Market Value	26,747,961	24,981,153					24,981,153	
Net Cash Flows								
Income								
Gain/Loss	536,001	2,302,809					2,302,809	
Ending Market Value	27,283,961	27,283,961					27,283,961	

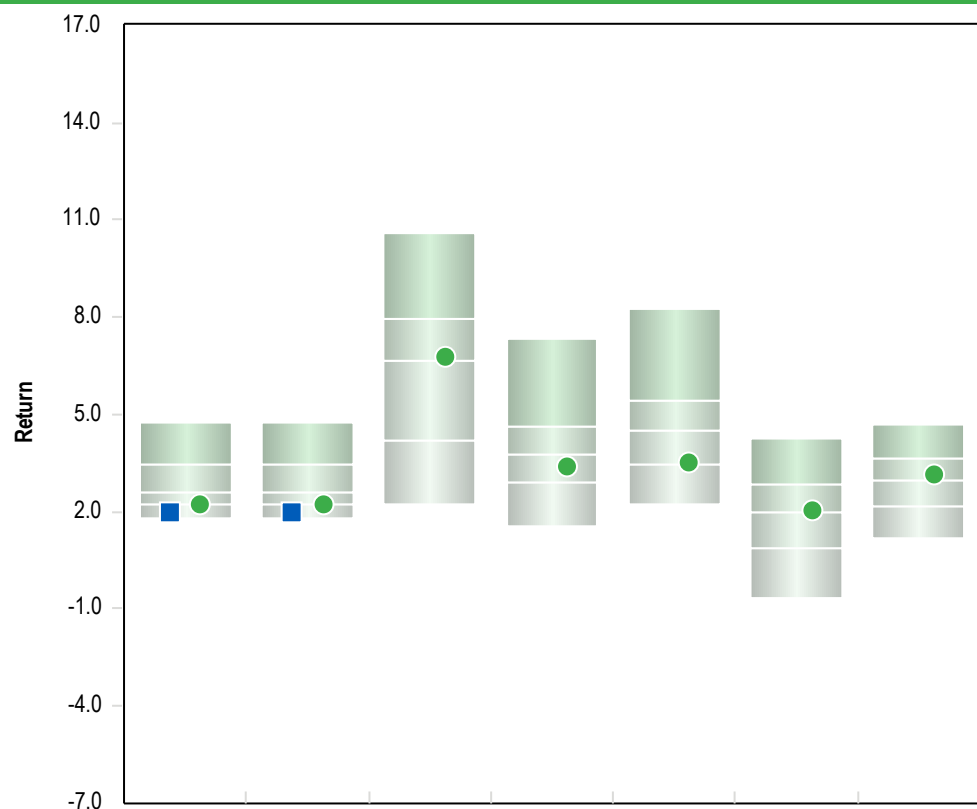
## Rolling Return and Tracking Error



## Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Marathon Emerging Markets Bond	2.0						9.2	05/01/2024
JPM EMBI Global Diversified	2.2	6.8	3.4	3.5	2.1	3.2	9.0	
Difference	-0.2						0.2	

## IM Emerging Markets Debt (SA+CF)



■ Marathon Emerging Markets Bond  
● JPM EMBI Global Diversified

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Marathon Emerging Markets Bond	2.0 (88)	2.0 (88)	-	-	-	-	-
JPM EMBI Global Diversified	2.2 (76)	2.2 (76)	6.8 (50)	3.4 (63)	3.5 (75)	2.1 (47)	3.2 (44)

5th Percentile	4.8	4.8	10.6	7.3	8.2	4.3	4.7
1st Quartile	3.5	3.5	8.0	4.6	5.4	2.8	3.7
Median	2.6	2.6	6.7	3.8	4.5	2.0	3.0
3rd Quartile	2.2	2.2	4.2	2.9	3.5	0.8	2.2
95th Percentile	1.8	1.8	2.2	1.6	2.2	-0.7	1.2

Population	110	110	109	107	105	100	86
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## Risk Return Statistics - 3 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	-	7.6
Minimum Return	-	-6.4
Return	-	3.4
Cumulative Return	-	10.6
Active Return	-	0.0
Excess Return	-	-0.3

## Risk Summary Statistics

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

## Risk / Return Summary Statistics

Standard Deviation	-	10.0
Alpha	-	0.0
Active Return/Risk	-	0.0
Tracking Error	-	0.0
Information Ratio	-	-
Sharpe Ratio	-	0.0

## Correlation Statistics

R-Squared	-	1.0
Actual Correlation	-	1.0

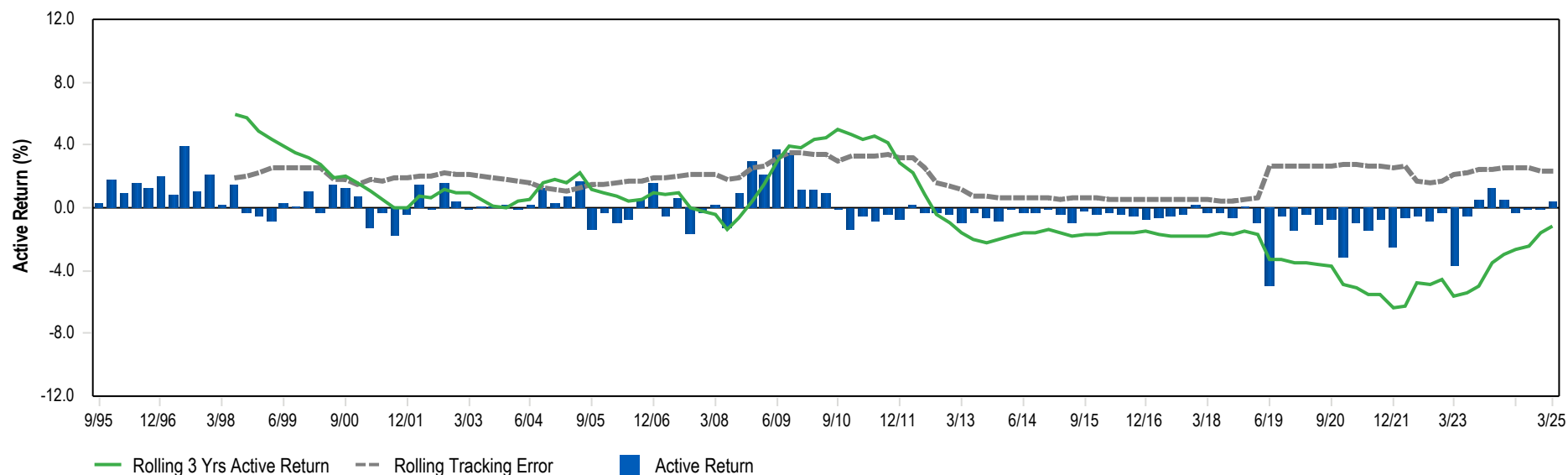
## Real Estate



## Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>UBS Realty</b>								<b>07/01/1995</b>
Beginning Market Value	49,989,399	51,520,965	66,987,691	60,349,425	59,447,162	52,439,071		
Net Cash Flows	-472,342	-2,030,213	-6,332,060	-10,774,430	-11,795,008	-18,546,855	-6,767,836	
Income					3,097,621	3,097,621	7,051,045	
Gain/Loss	728,417	754,723	-10,410,156	670,480	-504,300	13,255,638	49,962,266	
Ending Market Value	50,245,475	50,245,475	50,245,475	50,245,475	50,245,475	50,245,475	50,245,475	

## Rolling Return and Tracking Error



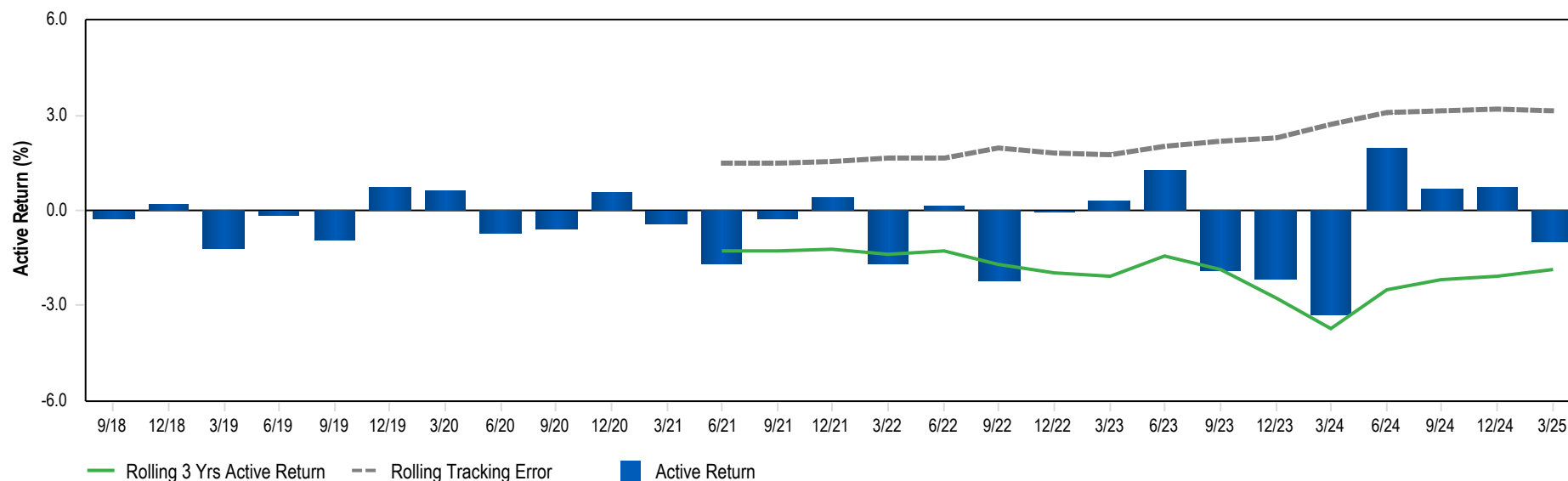
## Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
UBS Realty	1.5	1.5	-5.7	0.0	0.5	2.8	7.7	07/01/1995
NCREIF ODCE Equal Weighted	1.0	1.5	-4.5	3.1	4.0	5.9	7.7	
Difference	0.5	0.0	-1.2	-3.0	-3.6	-3.1	0.0	

## Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>JP Morgan SPF Fund</b>								<b>07/01/2018</b>
Beginning Market Value	37,038,497	36,689,683	47,953,499	38,001,199			35,000,000	
Net Cash Flows		-1,085,668	-2,427,580	-2,989,151			-3,450,830	
Income								
Gain/Loss	-13,245	1,421,238	-8,500,666	2,013,205			5,476,083	
Ending Market Value	37,025,253	37,025,253	37,025,253	37,025,253			37,025,253	

## Rolling Return and Tracking Error



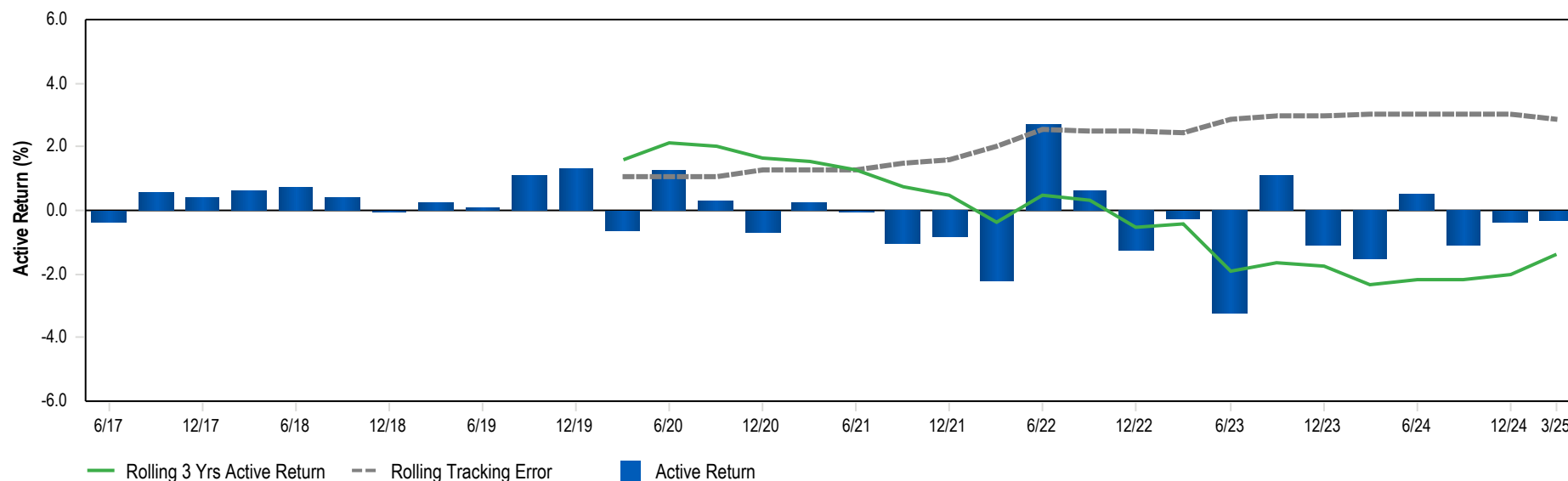
## Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
JP Morgan SPF Fund	0.0	4.0	-6.4	1.0			2.2	07/01/2018
NCREIF ODCE Equal Weighted	1.0	1.5	-4.5	3.1	4.0	5.9	3.9	
Difference	-1.0	2.4	-1.9	-2.1			-1.7	

## Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Intercontinental Real Estate</b>								<b>04/01/2017</b>
Beginning Market Value	35,911,586	36,872,258	46,023,797	36,004,691	21,736,521		20,000,000	
Net Cash Flows	-252,857	-1,061,851	-2,492,184	-3,146,640	6,292,346		6,128,934	
Income							649,287	
Gain/Loss	249,872	98,194	-7,623,012	3,050,550	7,879,734		9,130,380	
Ending Market Value	35,908,601	35,908,601	35,908,601	35,908,601	35,908,601		35,908,601	

## Rolling Return and Tracking Error



## Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Intercontinental Real Estate	0.7	0.3	-6.0	1.6	3.4		4.2	04/01/2017
NCREIF ODCE Equal Weighted	1.0	1.5	-4.5	3.1	4.0	5.9	4.5	
Difference	-0.3	-1.2	-1.5	-1.5	-0.6		-0.4	

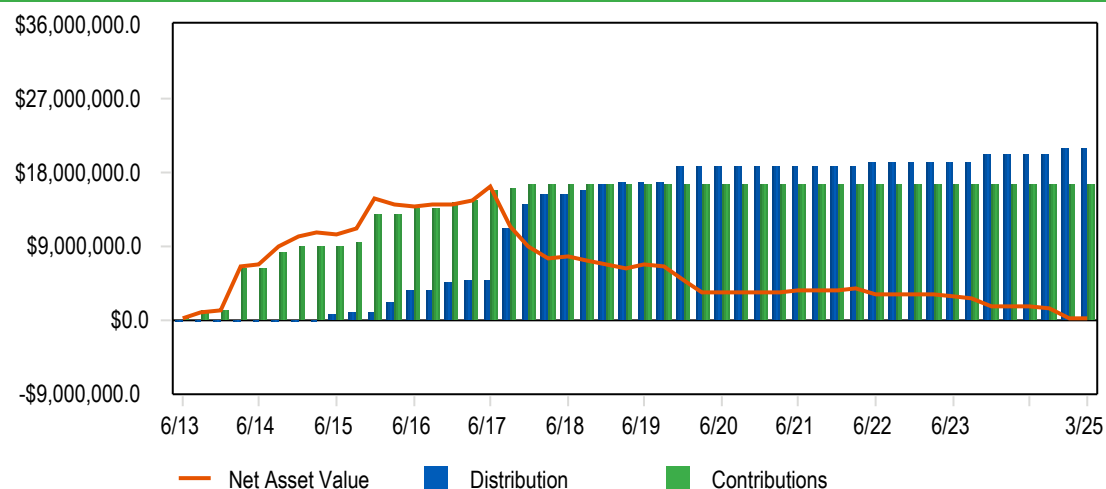
## Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2013
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.40%
<b>Preferred Return:</b>	8%	<b>Inception:</b>	06/08/2012
<b>Final Close:</b>	06/08/2013		
<b>Investment Strategy:</b>	Rockwood employs a top-down strategy focused on economic cycles, employment changes, demographic trends, and capital market fluctuations combined with a bottom-up analysis of supply and demand as reflected in occupancy and rent levels within various property sectors and markets. Similar to Rockwood's prior eight funds, Fund IX will focus on building a portfolio of United States real estate investments that has strong in place cash flow and the potential for near term income growth through value creation activities such as leasing, re-leasing, repositioning, redeveloping, and changing use. The fund may also engage in ground-up development where income is expected to be put in place within 36 to 48 months of acquisition. The fund will be diversified by property sector, geography, and life cycle with weightings influenced by various economic, real estate, and capital cycles. Rockwood is targeting an asset class mix of 15% to 35% of its capital in each of its primary property sectors: office and other workspace, residential rental apartments, retail, and hotel although this range is not fixed. The fund will also invest in special situations with compelling risk adjusted returns. Fund IX will focus on select United States markets such as Boston, Las Vegas, New York, Phoenix, Southeast Florida, San Francisco/Bay Area, Seattle, Southern California, and Washington, D.C./Northern Virginia/Southern Maryland, as well as Canada and the Caribbean.		

## Cash Flow Summary

<b>Capital Committed:</b>	\$18,000,000
<b>Total Contributions:</b>	\$16,600,841
<b>Remaining Capital Commitment:</b>	\$1,485,963
<b>Total Distributions:</b>	\$20,819,636
<b>Market Value:</b>	\$225,387
<b>Inception Date:</b>	06/05/2013
<b>Inception IRR:</b>	8.3
<b>TVPI:</b>	1.3
<b>DPI:</b>	1.3

## Cash Flow Analysis



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

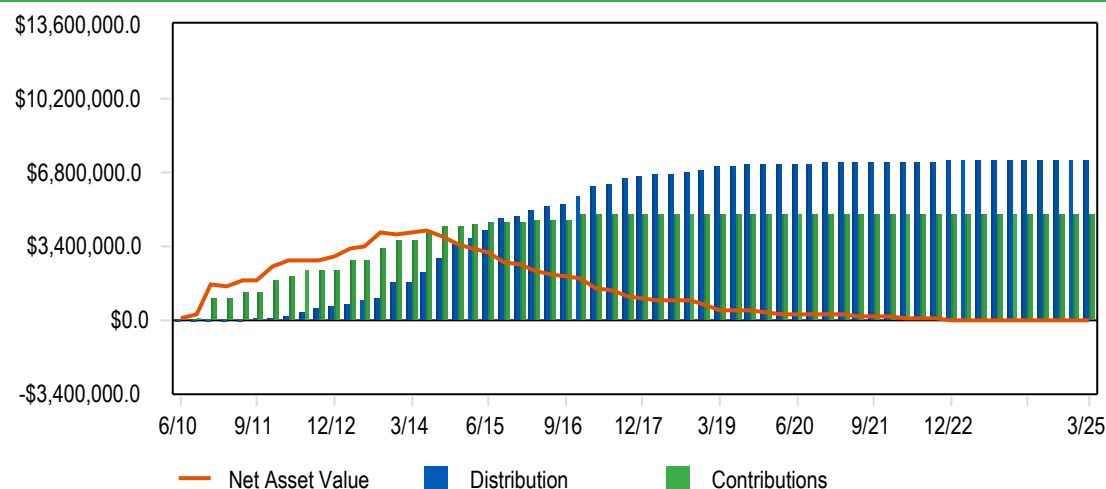
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$5,500,000
<b>Total Contributions:</b>	\$4,842,191
<b>Remaining Capital Commitment:</b>	\$657,809
<b>Total Distributions:</b>	\$7,364,441
<b>Market Value:</b>	\$1,534
<b>Inception Date:</b>	05/19/2010
<b>Inception IRR:</b>	18.3
<b>TVPI:</b>	1.5
<b>DPI:</b>	1.5

## Cash Flow Analysis



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

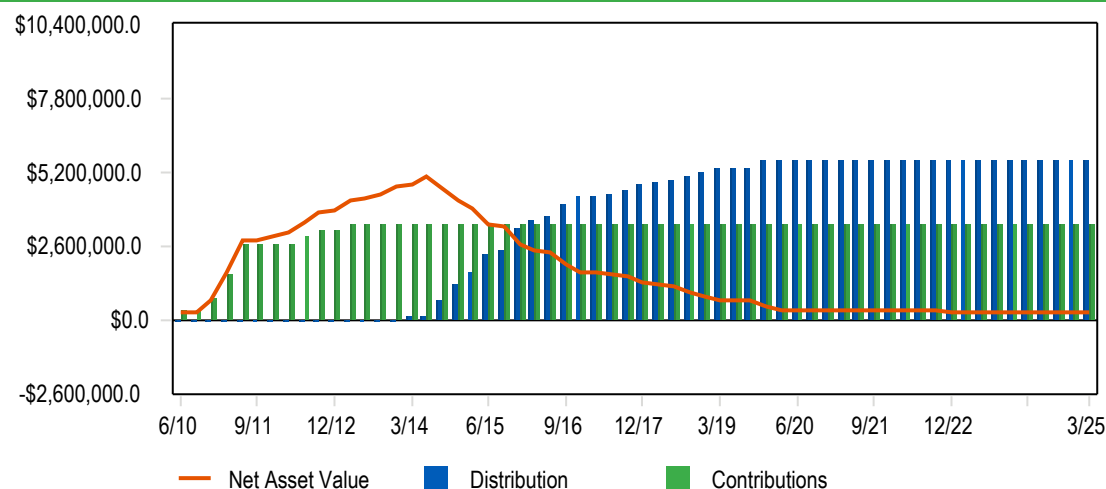
## Fund Information

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

## Cash Flow Summary

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

## Cash Flow Analysis

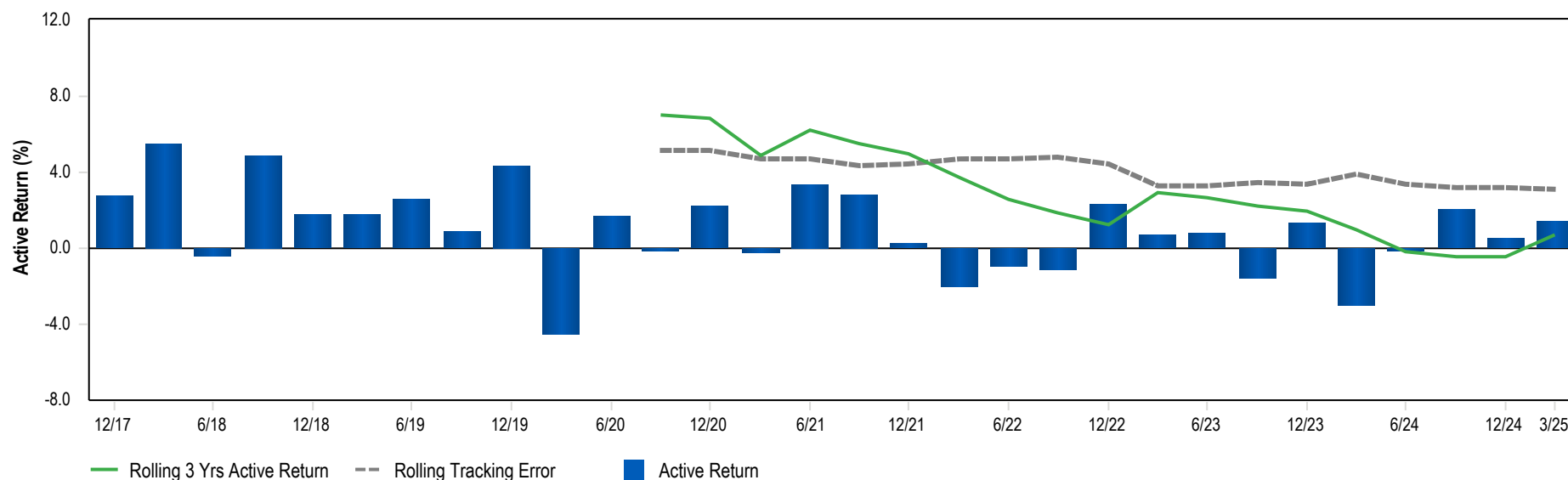


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

## Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>IFM Global Infrastructure (US), L.P.</b>								<b>09/01/2017</b>
Beginning Market Value	87,674,893	82,107,459	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	2,574,121	8,141,554	18,562,448	34,572,276	42,565,230		46,812,135	
Ending Market Value	90,249,013	90,249,013	90,249,013	90,249,013	90,249,013		90,249,013	

## 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.	2.9	9.9	8.0	10.1	10.4		11.5	09/01/2017
CPI + 3.5%	1.5	6.0	7.2	8.0	7.2	6.7	7.2	
Difference	1.4	3.9	0.8	2.1	3.2		4.3	

## Private Equity



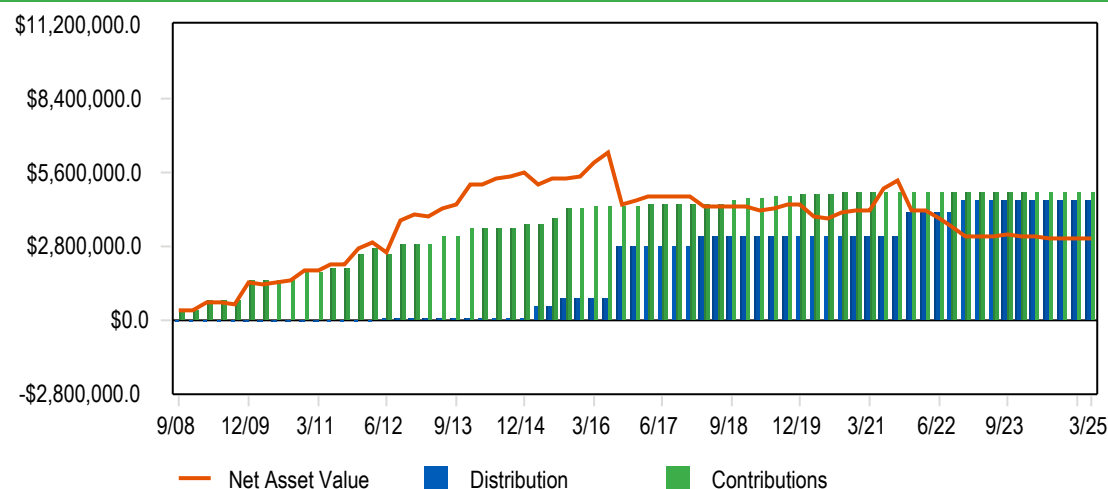
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$4,850,000
<b>Remaining Capital Commitment:</b>	\$150,000
<b>Total Distributions:</b>	\$4,513,301
<b>Market Value:</b>	\$3,126,410
<b>Inception Date:</b>	09/22/2008
<b>Inception IRR:</b>	5.8
<b>TVPI:</b>	1.6
<b>DPI:</b>	0.9

## Cash Flow Analysis



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

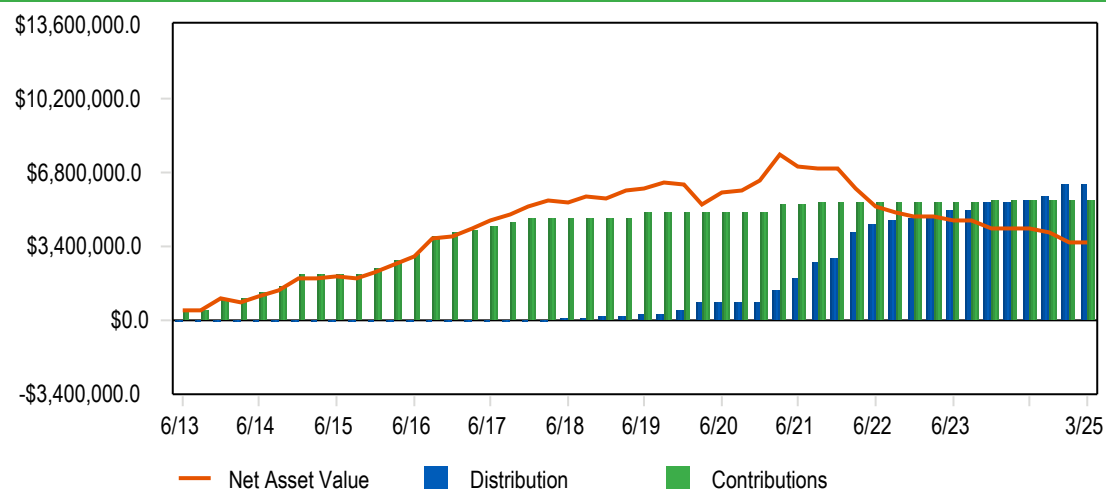
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$6,500,000
<b>Total Contributions:</b>	\$5,493,684
<b>Remaining Capital Commitment:</b>	\$1,071,316
<b>Total Distributions:</b>	\$6,279,077
<b>Market Value:</b>	\$3,557,067
<b>Inception Date:</b>	05/23/2013
<b>Inception IRR:</b>	8.7
<b>TVPI:</b>	1.8
<b>DPI:</b>	1.1

## Cash Flow Analysis



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

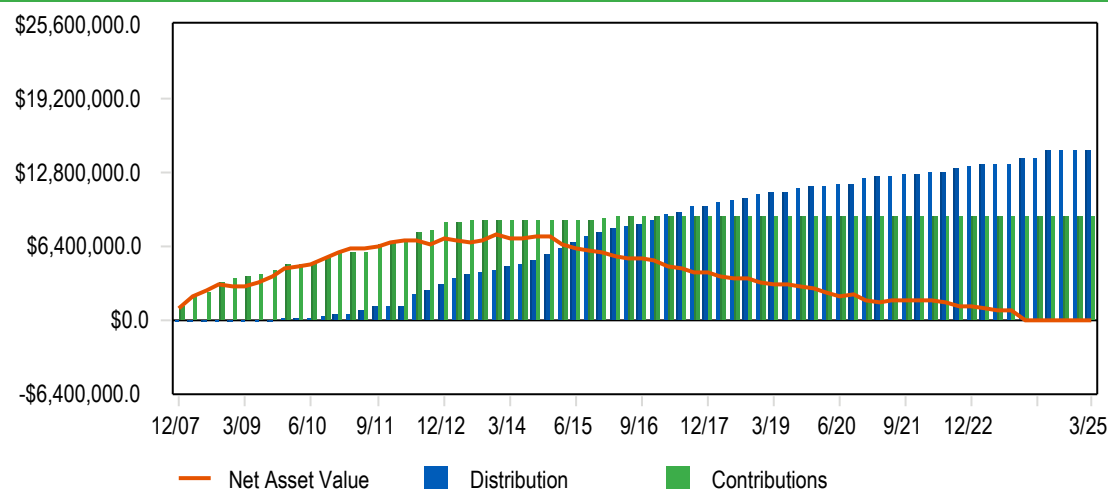
## Fund Information

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

## Cash Flow Summary

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

## Cash Flow Analysis



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

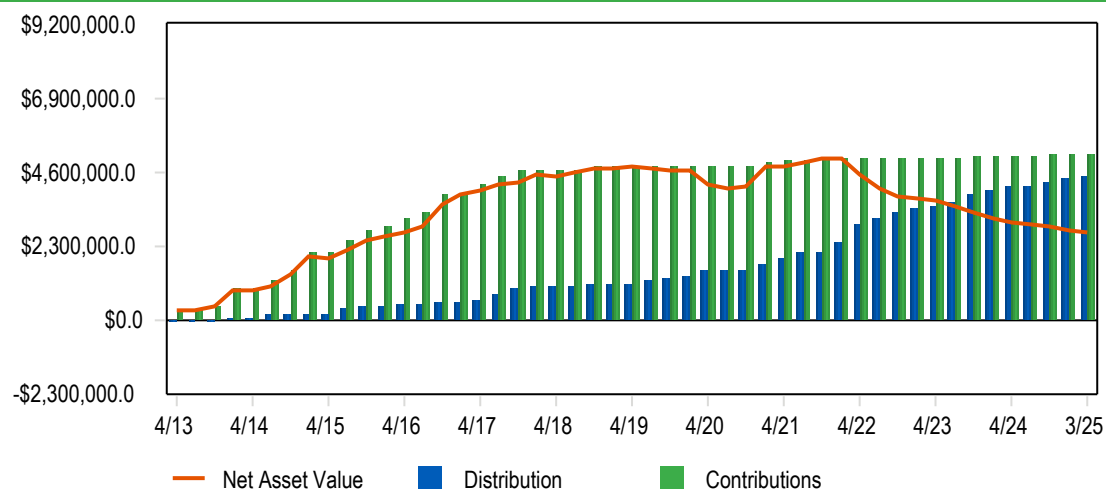
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$6,500,000
<b>Total Contributions:</b>	\$5,180,754
<b>Remaining Capital Commitment:</b>	\$1,441,208
<b>Total Distributions:</b>	\$4,501,206
<b>Market Value:</b>	\$2,715,246
<b>Inception Date:</b>	04/25/2013
<b>Inception IRR:</b>	5.4
<b>TVPI:</b>	1.4
<b>DPI:</b>	0.9

## Cash Flow Analysis



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

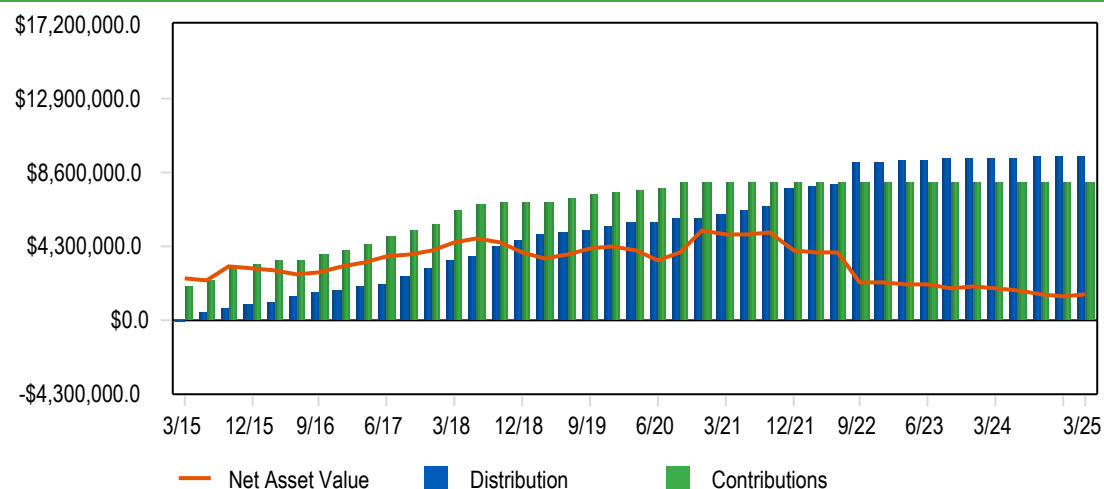
## Fund Information

<b>Type of Fund:</b>	Secondary	<b>Vintage Year:</b>	2013
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	
<b>Preferred Return:</b>	8%	<b>Inception:</b>	02/01/2015
<b>Final Close:</b>	Dec. 2014		
<b>Investment Strategy:</b>	The strategy provides investors with exposure across all of the private equity secondaries strategies, with a focus on the middle market, where price is often not the only determining factor. The portfolio construction includes target allocations to the full range of buyout capitalization fund sizes, as well as venture capital and mezzanine in both the U.S. and globally to capture the full range of possible alpha generating opportunities across various market cycles.		

## Cash Flow Summary

<b>Capital Committed:</b>	\$10,000,000
<b>Total Contributions:</b>	\$8,076,885
<b>Remaining Capital Commitment:</b>	\$1,978,622
<b>Total Distributions:</b>	\$9,480,410
<b>Market Value:</b>	\$1,475,877
<b>Inception Date:</b>	02/10/2015
<b>Inception IRR:</b>	11.1
<b>TVPI:</b>	1.4
<b>DPI:</b>	1.2

## Cash Flow Analysis



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

## Fund Information

**Type of Fund:** Fund Of Funds  
**Strategy Type:** Secondaries  
**Preferred Return:** 7%  
**Final Close:** 04/17/2015

**Vintage Year:** 2014  
**Management Fee:** 1%  
**Inception:** 01/01/2014

**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.

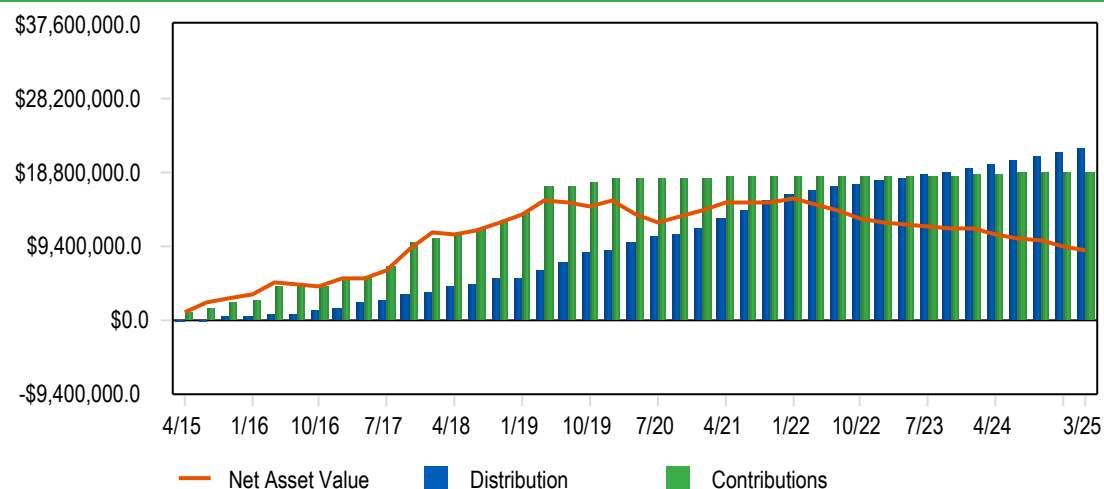
## Cash Flow Summary

**Capital Committed:** \$20,000,000  
**Total Contributions:** \$18,755,485  
**Remaining Capital Commitment:** \$1,253,647

**Total Distributions:** \$21,800,798  
**Market Value:** \$8,976,460

**Inception Date:** 04/27/2015  
**Inception IRR:** 14.2  
**TVPI:** 1.6  
**DPI:** 1.2

## Cash Flow Analysis



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

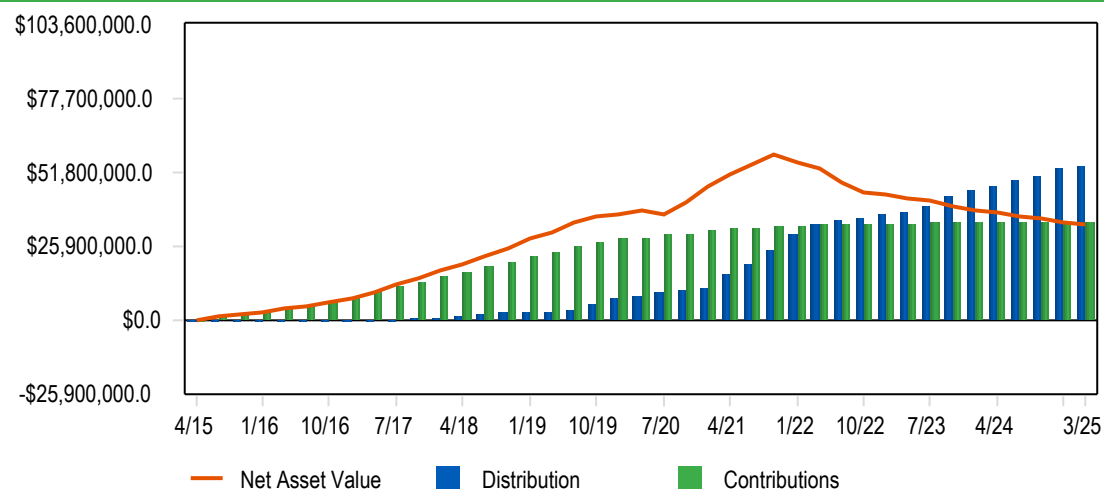
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$33,000,000
<b>Total Contributions:</b>	\$34,643,908
<b>Remaining Capital Commitment:</b>	-\$634,768
<b>Total Distributions:</b>	\$54,246,929
<b>Market Value:</b>	\$33,739,212
<b>Inception Date:</b>	04/01/2015
<b>Inception IRR:</b>	22.1
<b>TVPI:</b>	2.5
<b>DPI:</b>	1.6

## Cash Flow Analysis



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

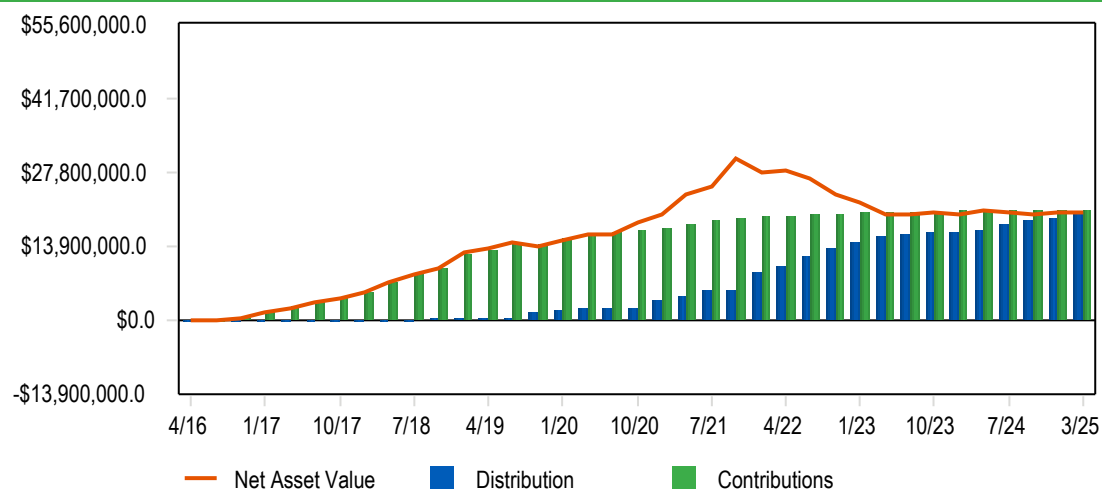
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$22,000,000
<b>Total Contributions:</b>	\$20,778,211
<b>Remaining Capital Commitment:</b>	\$2,157,717
<b>Total Distributions:</b>	\$19,836,174
<b>Market Value:</b>	\$20,395,451
<b>Inception Date:</b>	04/01/2016
<b>Inception IRR:</b>	15.6
<b>TVPI:</b>	1.9
<b>DPI:</b>	1.0

## Cash Flow Analysis



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



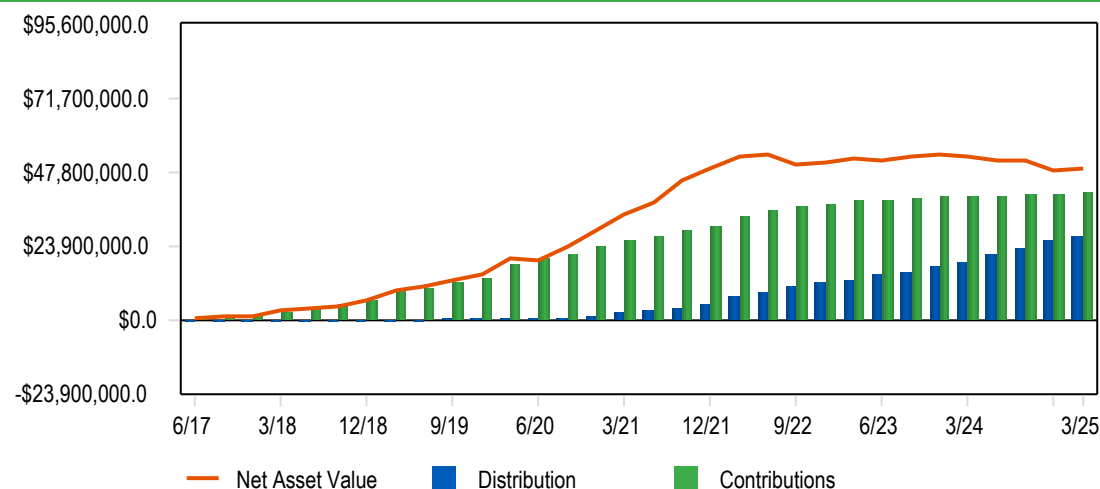
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$41,000,000
<b>Total Contributions:</b>	\$41,536,991
<b>Remaining Capital Commitment:</b>	\$2,506,456
<b>Total Distributions:</b>	\$27,429,354
<b>Market Value:</b>	\$48,873,972
<b>Inception Date:</b>	05/01/2017
<b>Inception IRR:</b>	17.0
<b>TVPI:</b>	1.8
<b>DPI:</b>	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.

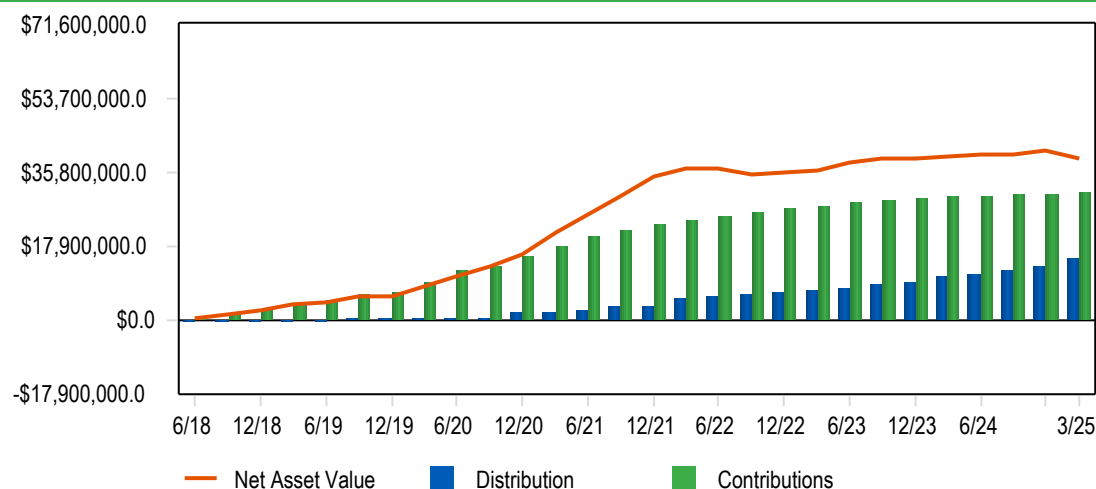
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$32,000,000
<b>Total Contributions:</b>	\$30,771,316
<b>Remaining Capital Commitment:</b>	\$2,317,184
<b>Total Distributions:</b>	\$15,209,462
<b>Market Value:</b>	\$39,264,785
<b>Inception Date:</b>	06/01/2018
<b>Inception IRR:</b>	17.1
<b>TVPI:</b>	1.8
<b>DPI:</b>	0.5

## Cash Flow Analysis



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

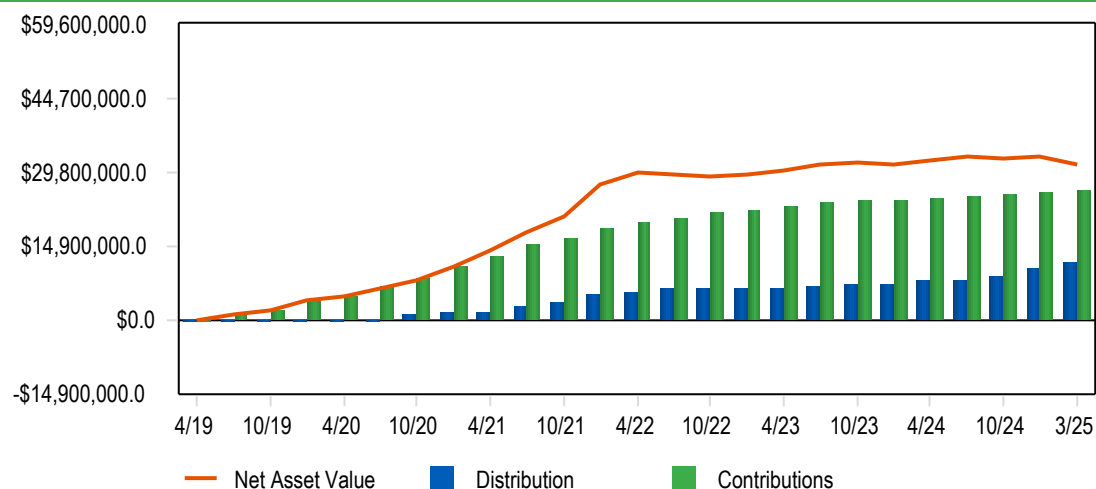
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$28,000,000
<b>Total Contributions:</b>	\$26,030,814
<b>Remaining Capital Commitment:</b>	\$2,220,985
<b>Total Distributions:</b>	\$11,682,480
<b>Market Value:</b>	\$31,449,800
<b>Inception Date:</b>	04/01/2019
<b>Inception IRR:</b>	17.6
<b>TVPI:</b>	1.7
<b>DPI:</b>	0.4

## Cash Flow Analysis



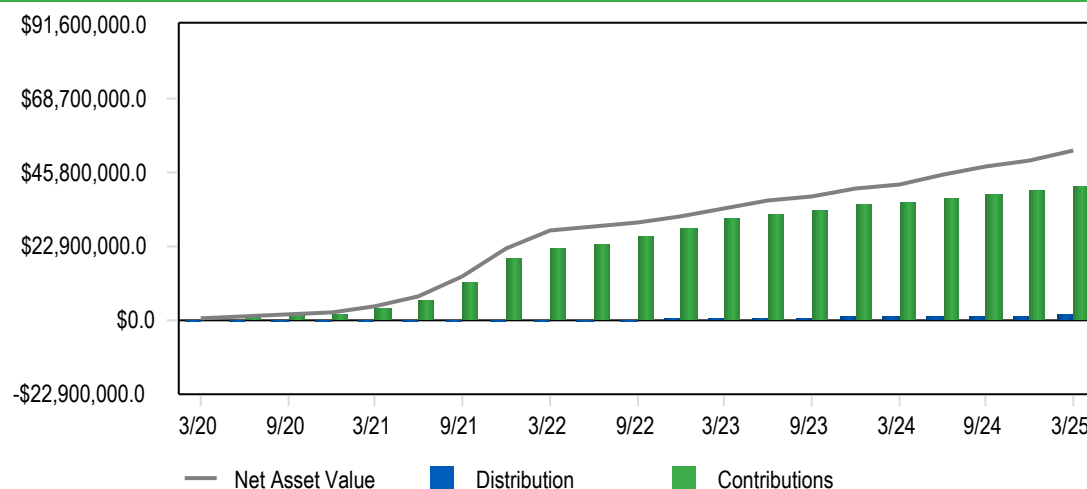
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$46,000,000
<b>Total Contributions:</b>	\$41,302,131
<b>Remaining Capital Commitment:</b>	\$5,440,920
<b>Total Distributions:</b>	\$1,848,351
<b>Market Value:</b>	\$52,742,830
<b>Inception Date:</b>	03/02/2020
<b>Inception IRR:</b>	10.5
<b>TVPI:</b>	1.3
<b>DPI:</b>	0.0

## Cash Flow Analysis



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

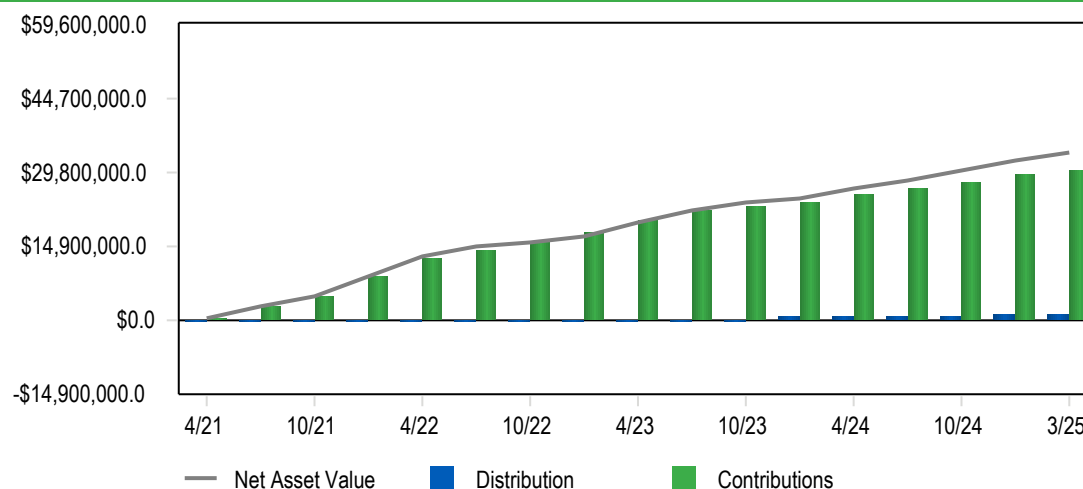
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$37,000,000
<b>Total Contributions:</b>	\$30,370,211
<b>Remaining Capital Commitment:</b>	\$6,946,096
<b>Total Distributions:</b>	\$1,288,510
<b>Market Value:</b>	\$33,914,946
<b>Inception Date:</b>	04/01/2021
<b>Inception IRR:</b>	6.5
<b>TVPI:</b>	1.2
<b>DPI:</b>	0.0

## Cash Flow Analysis



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

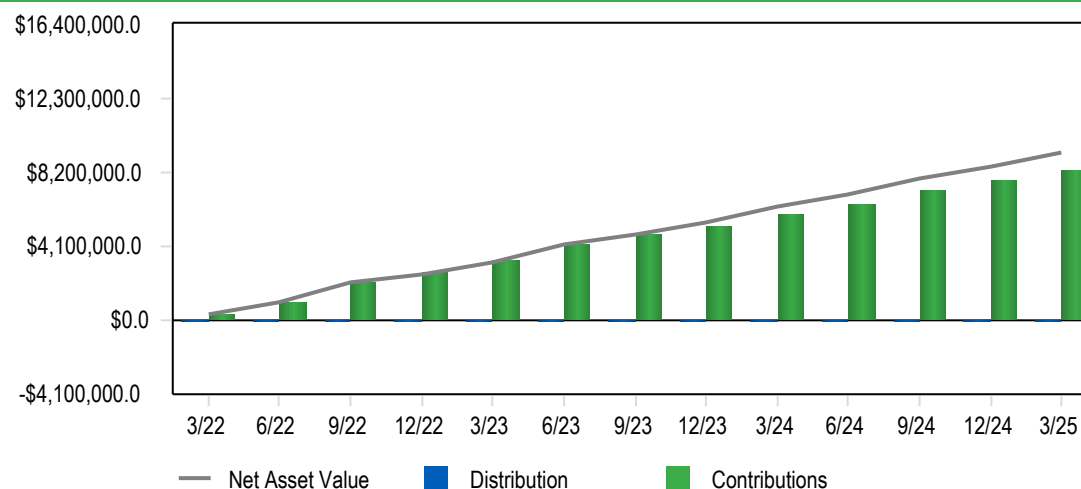
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$17,000,000
<b>Total Contributions:</b>	\$8,305,099
<b>Remaining Capital Commitment:</b>	\$8,719,693
<b>Total Distributions:</b>	\$23,646
<b>Market Value:</b>	\$9,301,780
<b>Inception Date:</b>	03/01/2022
<b>Inception IRR:</b>	7.0
<b>TVPI:</b>	1.1
<b>DPI:</b>	0.0

## Cash Flow Analysis



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

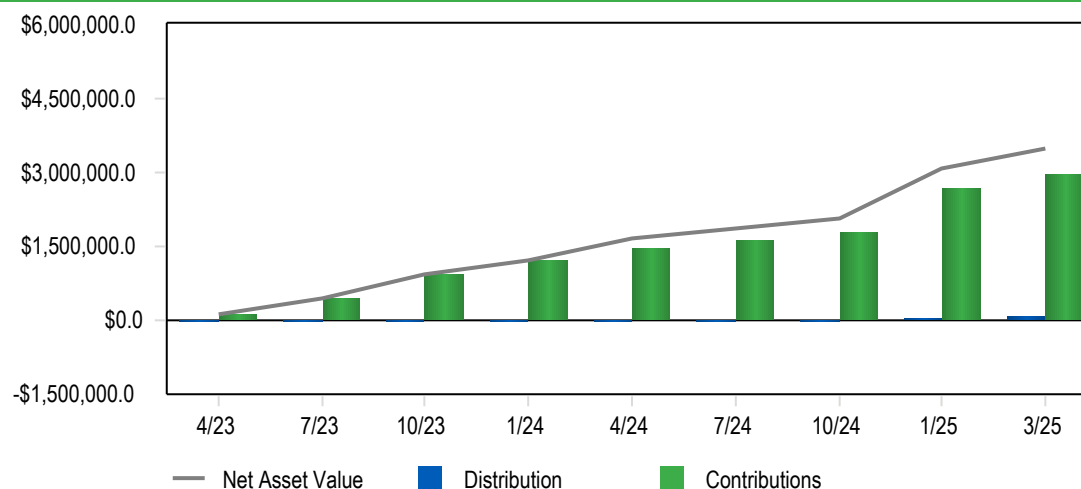
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$15,000,000
<b>Total Contributions:</b>	\$2,962,261
<b>Remaining Capital Commitment:</b>	\$12,048,700
<b>Total Distributions:</b>	\$61,751
<b>Market Value:</b>	\$3,479,007
<b>Inception Date:</b>	04/03/2023
<b>Inception IRR:</b>	20.1
<b>TVPI:</b>	1.2
<b>DPI:</b>	0.0

## Cash Flow Analysis



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

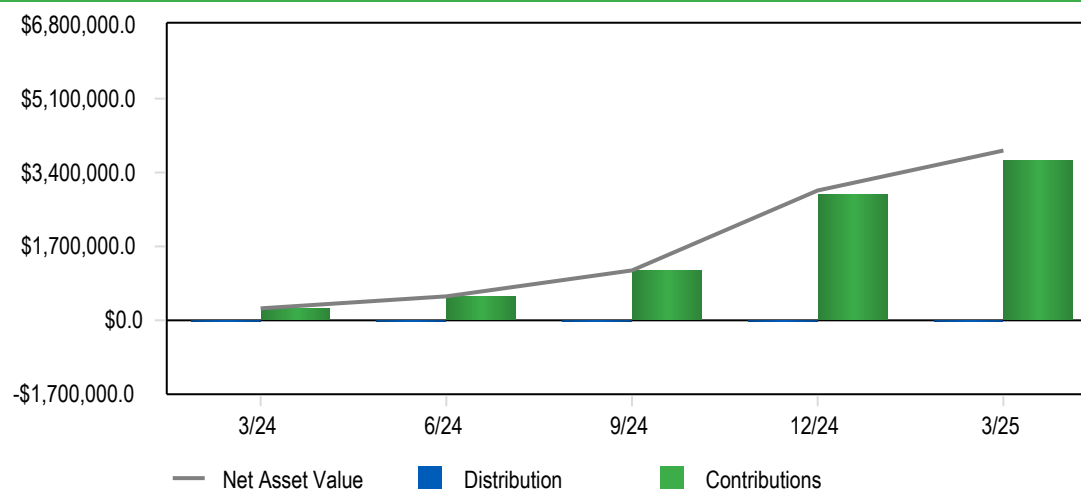
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$50,000,000
<b>Total Contributions:</b>	\$3,684,732
<b>Remaining Capital Commitment:</b>	\$46,339,175
<b>Total Distributions:</b>	\$10,018
<b>Market Value:</b>	\$3,912,870
<b>Inception Date:</b>	03/01/2024
<b>Inception IRR:</b>	13.4
<b>TVPI:</b>	1.1
<b>DPI:</b>	0.0

## Cash Flow Analysis



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



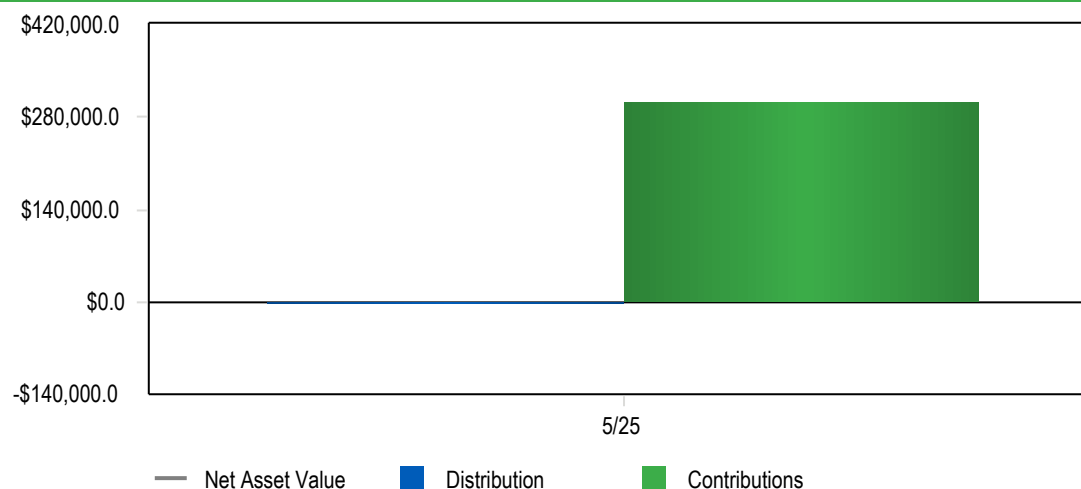
## Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2025
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns.
<b>Preferred Return:</b>		<b>Inception:</b>	03/01/2025
<b>Final Close:</b>			
<b>Investment Strategy:</b>	Historically, the investment selection includes several re-ups with the same managers, and this is expected to continue. However, the team expects to add a few new managers in each Vintage Year Fund. The focus is on funds at the smaller end, defined as fund sizes of \$800 million to \$2 billion. The commitment amounts to underlying funds range from \$20 million to \$300 million, and it is expected that there will be a few at the higher end in each Vintage Year Fund.		

## Cash Flow Summary

<b>Capital Committed:</b>	\$35,000,000
<b>Total Contributions:</b>	\$302,978
<b>Remaining Capital Commitment:</b>	\$34,698,205
<b>Total Distributions:</b>	
<b>Market Value:</b>	\$295,354
<b>Inception Date:</b>	03/03/2025
<b>Inception IRR:</b>	-2.5
<b>TVPI:</b>	1.0
<b>DPI:</b>	0.0

## Cash Flow Analysis



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

## Timber

## Fund Information

**Type of Fund:** Partnership  
**Strategy Type:** Timber  
**Preferred Return:**  
**Final Close:**

**Vintage Year:** 2010  
**Management Fee:**  
**Inception:** 05/01/2010

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

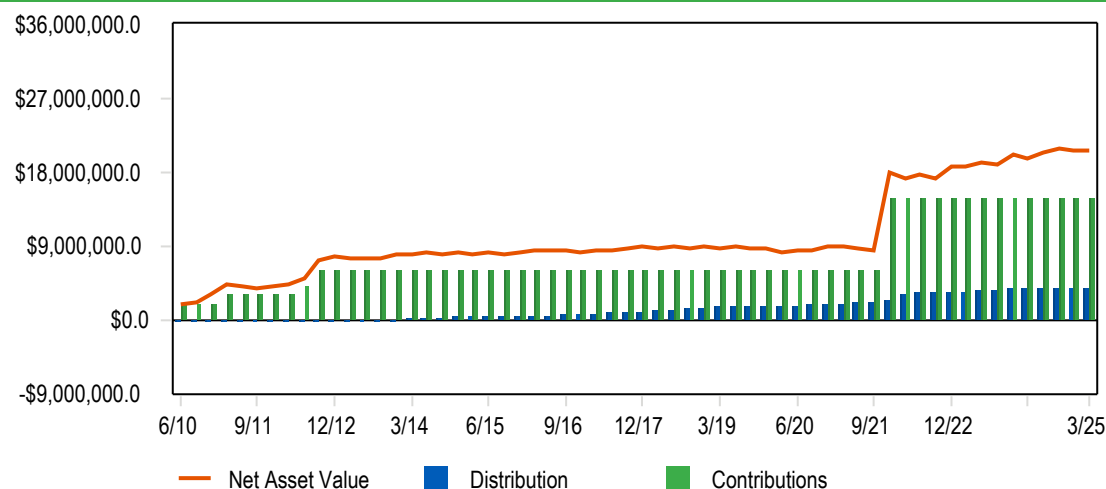
## Cash Flow Summary

**Capital Committed:** \$18,500,000  
**Total Contributions:** \$14,786,415  
**Remaining Capital Commitment:** \$3,713,585

**Total Distributions:** \$3,980,426  
**Market Value:** \$20,778,697

**Inception Date:** 05/03/2010  
**Inception IRR:** 7.2  
**TVPI:** 1.7  
**DPI:** 0.3

## Cash Flow Analysis

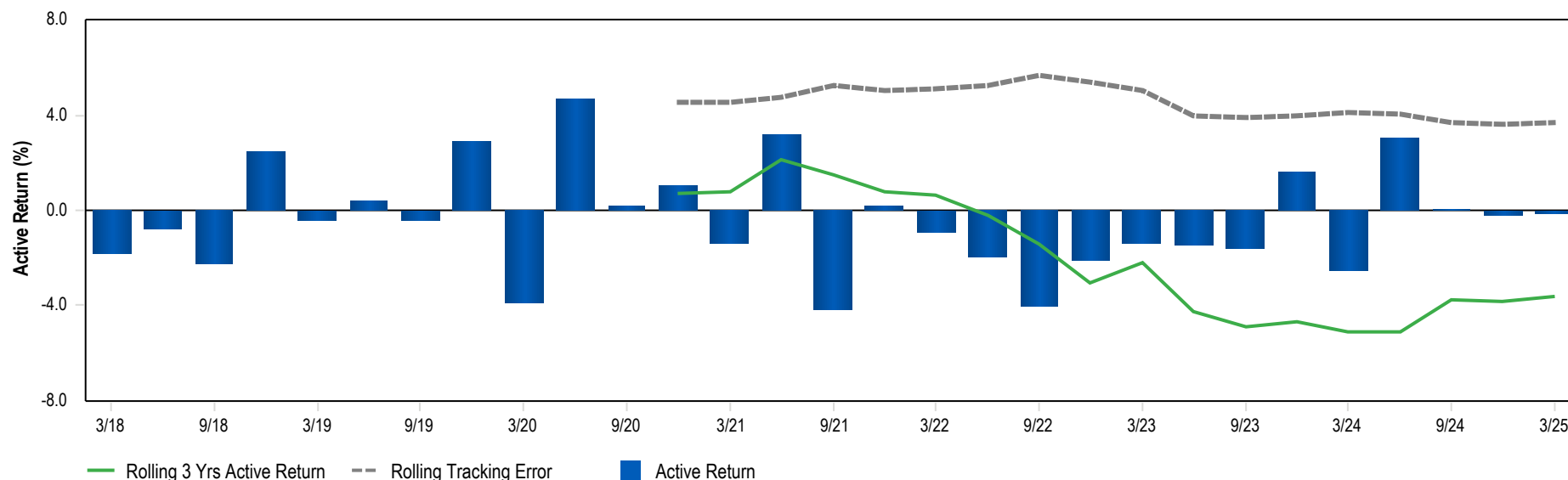


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

## Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Hancock Timberland and Farmland Fund</b>								<b>01/01/2018</b>
Beginning Market Value	45,934,510	45,528,154	16,113,884	10,653,279	3,339,020		168,000	
Net Cash Flows	-294,622	-1,906,547	26,325,214	29,608,771	36,728,171		39,900,371	
Income								
Gain/Loss	143,385	2,161,666	3,344,175	5,521,223	5,716,082		5,714,902	
Ending Market Value	45,783,273	45,783,273	45,783,273	45,783,273	45,783,273		45,783,273	

## 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	0.3	4.8	2.4	4.6	4.0		3.7	01/01/2018
(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index	0.4	1.9	6.2	6.4	5.5	5.5	5.5	
Difference	-0.1	2.9	-3.8	-1.7	-1.6		-1.8	

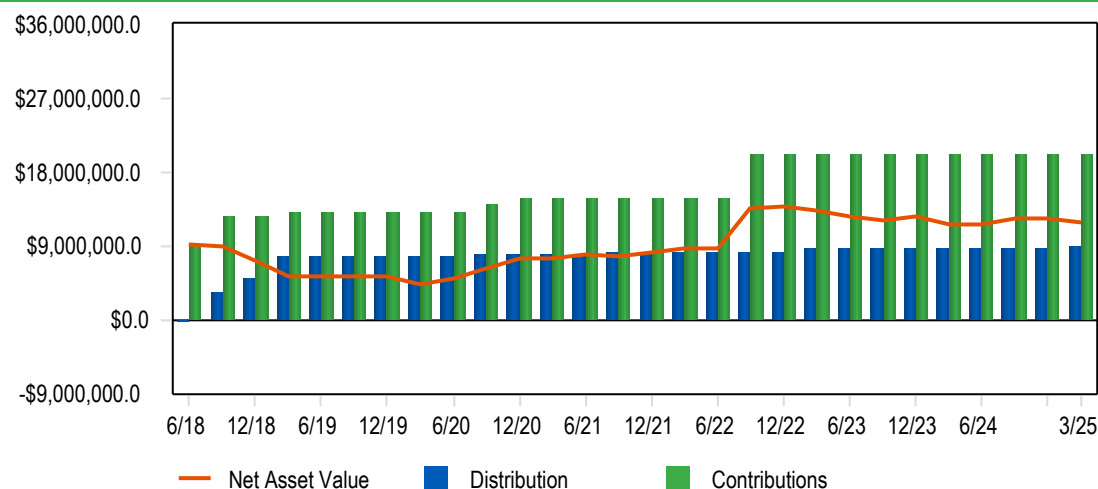
## Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Timber	<b>Management Fee:</b>	75 bps on all assets
<b>Preferred Return:</b>	10%	<b>Inception:</b>	12/31/2016
<b>Final Close:</b>	12/31/2018		
<b>Investment Strategy:</b>	The Campbell Global Timber Fund is targeting commitments of \$500 million with a minimum commitment of \$10 million. The Fund will allocate at least 70% of capital to seven core countries – Australia, Brazil, New Zealand, United States, Uruguay, Canada and Chile – that possess developed timberlands and timber markets. The balance of the Fund will consist of opportunistic investments in emerging timberland markets. The Fund will focus on existing plantations, or at least during the early stages of the fund. The team will consider greenfield plantations but wants to ensure there is healthy income generation before investing in these types of assets. It is a sequencing exercise, as the fund will make cash-flow producing investments to support future greenfield acquisitions. Transactions will range in size from \$20m to \$100m.		

## Cash Flow Summary

<b>Capital Committed:</b>	\$15,000,000
<b>Total Contributions:</b>	\$20,255,907
<b>Remaining Capital Commitment:</b>	\$3,412,444
<b>Total Distributions:</b>	\$9,003,410
<b>Market Value:</b>	\$12,039,249
<b>Inception Date:</b>	06/12/2018
<b>Inception IRR:</b>	1.3
<b>TVPI:</b>	1.1
<b>DPI:</b>	0.4

## Cash Flow Analysis



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

**Cambridge Retirement Board  
Investment Manager Roster**

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

## Cambridge Retirement Board Investment Manager Roster

INVESTMENT MANAGERS	BENCHMARK	STATED STYLE	FEE STRUCTURE
Lexington VIII	CA US Private Equity Index	Private Equity Secondary Fund of Funds	See PPM for further detail-management fee
PRIT Private Equity 2015	CA US Private Equity Index	Private Equity Fund of Funds	See PPM for further detail-management fee
PRIT Private Equity 2016	CA US Private Equity Index	Private Equity Fund of Funds	See PPM for further detail-management fee
PRIT Private Equity 2017	CA US Private Equity Index	Private Equity Fund of Funds	See PPM for further detail-management fee
PRIT Private Equity 2018	CA US Private Equity Index	Private Equity Fund of Funds	See PPM for further detail-management fee
PRIT Private Equity 2019	CA US Private Equity Index	Private Equity Fund of Funds	See PPM for further detail-management fee
PRIT Private Equity 2020	CA US Private Equity Index	Private Equity Fund of Funds	See PPM for further detail-management fee
PRIT Private Equity 2021	CA US Private Equity Index	Private Equity Fund of Funds	See PPM for further detail-management fee
PRIT Private Equity 2022	CA US Private Equity Index	Private Equity Fund of Funds	See PPM for further detail-management fee
PRIT Private Equity 2023	CA US Private Equity Index	Private Equity Fund of Funds	See PPM for further detail-management fee
PRIT Private Equity 2024	CA US Private Equity Index	Private Equity Fund of Funds	See PPM for further detail-management fee
PRIT Private Equity 2025	CA US Private Equity Index	Private Equity Fund of Funds	See PPM for further detail-management fee
IFM	CPI + 3.5%	Infrastructure	0.97% per annum based on NAV for commitments less than \$300M
Cambridge Bancorp	S&P 500	Special Investments	N/A
Cash Account	91 Day T-Bill	Cash	N/A

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

## Statistics Definition

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