



City of Cambridge

Analysis of Investment Performance

Period Ending September 30, 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	8.12	14.83	17.60	24.94	16.47	15.30
MSCI Europe, Australasia and Far East (EAFE)*	4.77	25.14	14.99	21.70	11.15	8.17
MSCI Emerging Markets (EM)*	10.64	27.53	17.32	18.21	7.02	7.99

All data in the table are percentages.

* Net dividends reinvested

Performance and Valuations

- Emerging Markets (+10.6%) led global equity performance in the third quarter of 2025, followed by the U.S. (+8.1%) and International Developed (+4.8%).
- U.S. large cap stocks continue to trade at elevated valuations as the S&P 500's [12 month] forward P/E ratio stood at 22.8, compared to the 10-year average of 18.6 and the previous quarter at 22.1.
- International developed large cap stocks, per the MSCI EAFE Index, traded at a [12 month] forward P/E ratio of 15.2, compared to the 10-year average of 14.3 and the previous quarter at 14.8. They continue to trade at lower valuations relative to U.S. equities.
- Emerging Markets equities, per the MSCI EM Index, traded at a [12 month] forward P/E ratio of 14.0, compared to the 10-year average of 12.4 and the previous quarter at 12.8. They continue to trade at lower valuations relative to International Developed and U.S. equities.



Source: FactSet

Data range is from 3/31/00 – 09/30/25. 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	8.12	14.83	17.60	24.94	16.47	15.30
Russell 1000	7.99	14.60	17.75	24.64	15.99	15.04
Russell 1000 Growth	10.51	17.24	25.53	31.61	17.58	18.83
Russell 1000 Value	5.33	11.65	9.44	16.96	13.88	10.72
Russell 2000	12.39	10.39	10.76	15.21	11.56	9.77
Russell 2000 Growth	12.19	11.65	13.56	16.68	8.41	9.91
Russell 2000 Value	12.60	9.04	7.88	13.56	14.59	9.23
Russell Midcap	5.33	10.42	11.11	17.69	12.66	11.39
Russell 3000	8.18	14.40	17.41	24.12	15.74	14.71

Performance

- Small Cap stocks (+12.4%) led the U.S. market, outperforming their larger peers, driven by falling interest rates and momentum in high-beta small cap technology companies. After leading in returns last quarter, Large Cap stocks (+8.1%) followed, while Mid Cap stocks (+5.3%) trailed.
- After a strong second quarter, the S&P 500 (+8.1%) extended its momentum into the third quarter, led by companies positively impacted by increased artificial intelligence (AI) demand amid uncertain tariff impacts and the first Fed rate cut in 2025.
- Information Technology (13.2%) and Communication Services (+12.0%) were leading contributors in U.S. sector returns, followed by Consumer Discretionary (9.5%) and Utilities (7.6%). In contrast, Consumer Staples (-2.4%) was the only sector to post negative returns, as “risk-on” sentiment drove valuation compression in defensives and rotation into cyclical opportunities.
- In small cap equities, the Russell 2000 Value (12.6%) outpaced the Russell 2000 Growth (12.2%) in the quarter. In large cap equities, Russell 1000 Growth (+10.5%) was ahead of the Russell 1000 Value (+5.3%).

All data in the tables are percentages.

S&P 500 Sector Returns	QTD	1-Year
Communication Services	12.04	35.55
Consumer Discretionary	9.54	20.31
Consumer Staples	-2.36	0.51
Energy	6.21	4.43
Financials	3.22	20.75
Healthcare	3.76	-7.95
Industrials	5.02	15.69
Information Technology	13.19	28.22
Materials	3.10	-4.27
Real Estate	2.59	-2.24
Utilities	7.57	11.20

Source: FactSet

Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	5.33	25.34	16.03	21.60	11.60	8.41
EAFE	4.77	25.14	14.99	21.70	11.15	8.17
EAFE Local Currency	5.38	13.63	12.92	16.88	12.54	8.62
Europe	3.62	27.50	15.08	22.91	12.19	8.14
Europe ex U.K.	2.97	27.87	14.33	23.24	11.25	8.51
U.K.	5.89	26.28	17.67	21.92	15.36	7.18
Japan	8.02	20.70	16.36	21.21	8.98	8.24
Pacific ex Japan	5.28	20.68	9.67	15.84	9.69	8.20

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

Performance

- International developed markets (+4.8%) posted positive returns for the third consecutive quarter of 2025.
- Japan (+8.0%) was the largest contributor to the index, as global AI demand and higher commodity prices contributed to cyclical sectors' outperformance. Ongoing corporate governance reforms have resulted in additional share buybacks and dividend increases, improving shareholder returns.
- The U.K. (+5.9%) was also a top contributor, after posting the weakest returns last quarter. The Bank of England voted in favor of its first rate cut, by 0.25 percentage points to 4.0%, since 2020.
- Europe (+3.6%) posted the weakest returns within international developed markets. Continued declines in net exports indicate ongoing challenges in global trade.
- MSCI EAFE Index sector returns were mostly positive this quarter, led by Financials (+8.5%). Consumer staples (-1.0%) was the only sector to post negative returns.

Source: FactSet

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	2.06	29.90
Consumer Discretionary	6.55	6.79
Consumer Staples	-0.96	0.97
Energy	5.79	10.00
Financials	8.48	38.81
Healthcare	0.70	-8.55
Industrials	5.74	24.64
Information Technology	2.95	10.55
Materials	5.77	-4.03
Real Estate	3.93	6.45
Utilities	1.32	15.92

Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	10.64	27.53	17.32	18.21	7.02	7.99
EM Local Currency	12.18	24.29	18.80	18.07	8.60	9.12
Asia	10.93	26.37	16.41	19.11	6.30	8.77
EMEA	9.07	26.80	21.70	15.28	7.35	4.25
Latin America	10.18	43.08	20.41	13.91	13.54	7.64

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

Performance

- Emerging Markets (+10.6%) led the global markets for the second consecutive quarter as the US dollar continued to weaken and trade tariff threats in China decreased.
- Egypt, Peru, China and South Africa each delivered more than a 20% return in US dollar terms, leading the index for the quarter.
- Brazil lagged the EM index, as political uncertainty weighed on its stock market. India continues to underperform, with the recent imposition of a 100% tariff rate on pharmaceuticals exported to the US negatively impacting the market.
- MSCI EM sectors were all positive for the third quarter, led by Materials (+24.0%), Communication Services (+19.5%), and Consumer Discretionary (+18.8%). The sectors posting the weakest returns were Energy (+0.3%), Financials (+0.3%), and Consumer Staples (+1.0%).

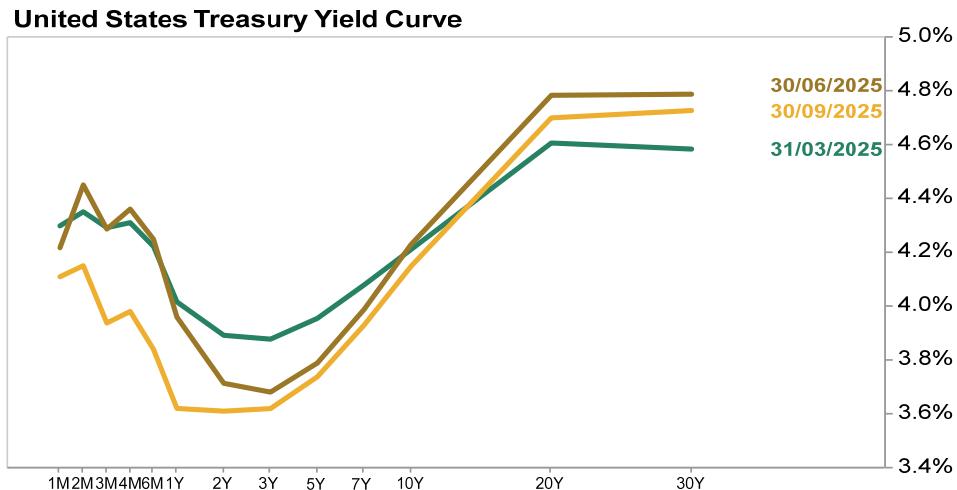
MSCI EM Sector Returns	QTD	1-Year
Communication Services	19.53	35.12
Consumer Discretionary	18.78	11.71
Consumer Staples	1.02	-6.30
Energy	0.25	-6.61
Financials	0.29	14.26
Healthcare	10.46	6.21
Industrials	4.56	13.78
Information Technology	17.00	34.04
Materials	23.98	18.49
Real Estate	1.95	2.08
Utilities	2.11	-4.89

Source: FactSet

Quarter In Review: Fixed Income Overview

Yield Curve

- The U.S. Treasury yield curve steepened in the third quarter of 2025, with short-term yields declining more than long-term yields.
- The Fed cut interest rates by 25 basis points in September for the first time this year and signaled future additional reductions.
- 3- and 6-month Treasury yields decreased the most by 35 bps and 41 bps respectively, ending the quarter at 3.94% and 3.84%. The 30-year yield decreased by 6 bps to 4.73%.

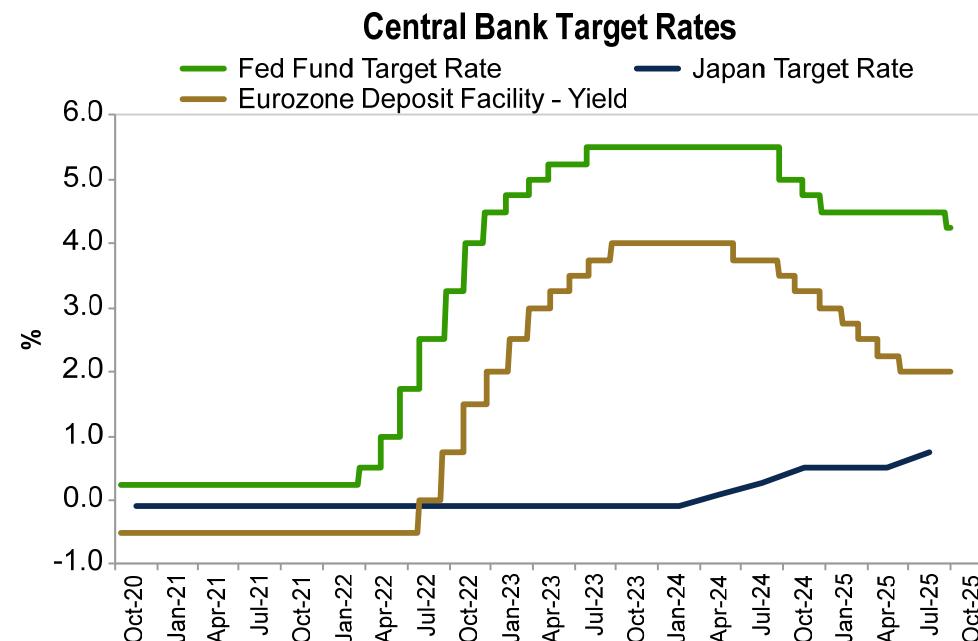


Monetary Policies/Global Interest Rates

- The Bank of Japan kept its interest rate unchanged at 0.50%, with pressure mounting to deliver a rate increase in October.
- The European Central Bank (ECB) kept its rate unchanged at 2.15% in an effort to ensure that inflation remains at or near its 2% target.
- The Bank of England (BOE) decreased its policy rate by 25 bps in August of 2025 to 4.00%. The BOE remains focused on returning inflation sustainably to near its 2% target.
- The U.S. policy rate is above those of the Eurozone, the United Kingdom and Japan.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	1.06
Max	20.00	4.00
Min	0.25	-0.50

Source: FactSet



Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	2.03	6.13	2.88	4.93	-0.45	1.84
Government/Credit	1.91	5.93	2.67	4.87	-0.61	1.99
Government	1.51	5.35	2.08	3.58	-1.27	1.20
Investment Grade Credit	2.60	6.88	3.63	7.07	0.35	3.12
Investment Grade CMBS	1.75	6.32	4.80	5.85	0.98	2.58
U.S. Corporate High Yield	2.54	7.22	7.41	11.09	5.55	6.17
FTSE** 3-Month T-Bill	1.11	3.34	4.61	4.98	3.10	2.12

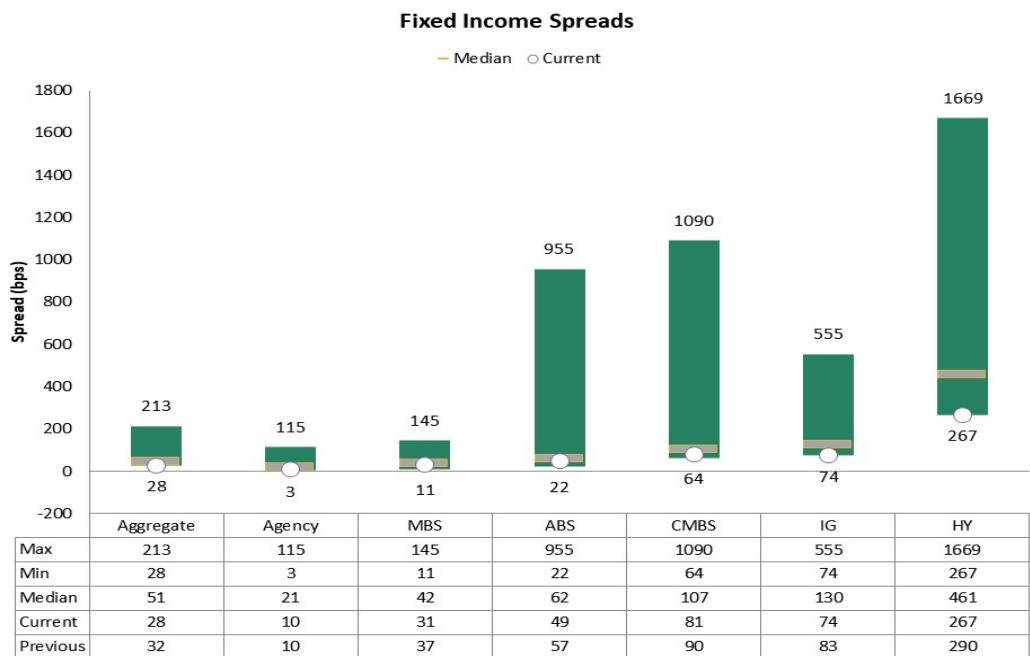
* Bloomberg Indices, unless otherwise noted.

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

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive during the third quarter. All Bloomberg US Indices, represented in the table above, generated positive returns for the third quarter of 2025. The return on the FTSE 3-Month T-Bill Index was also positive.
- The Investment Grade Credit Index had the strongest performance at +2.60% for the quarter. The FTSE 3-Month T-Bill experienced the weakest performance in the quarter ended September 30 (+1.11%).
- For the quarter, US Aggregate Index, MBS, ABS, CMBS, IG Credit and High Yield spreads narrowed while the spread on Agency securities remained unchanged. The largest change was in the High Yield sector with spreads narrowing by 23 basis points.



Source: FactSet

Data range is from 9/30/00-09/30/25

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	0.60	7.91	2.40	5.45	-1.56	1.15
Bloomberg Global Aggregate (Hgd)	1.21	4.05	3.06	5.20	0.36	2.32
FTSE Non-U.S. WGBI*	-0.80	9.00	1.26	5.17	-4.22	-0.25
FTSE Non-U.S. WGBI (Hgd)	0.17	1.47	1.84	4.00	-0.56	1.98
JPM EMBI Global Diversified**	4.75	10.66	8.52	12.29	2.27	4.19
JPM GBI-EM Global Diversified***	2.80	15.41	7.35	11.25	2.32	3.54

All data in the table are percentages.

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

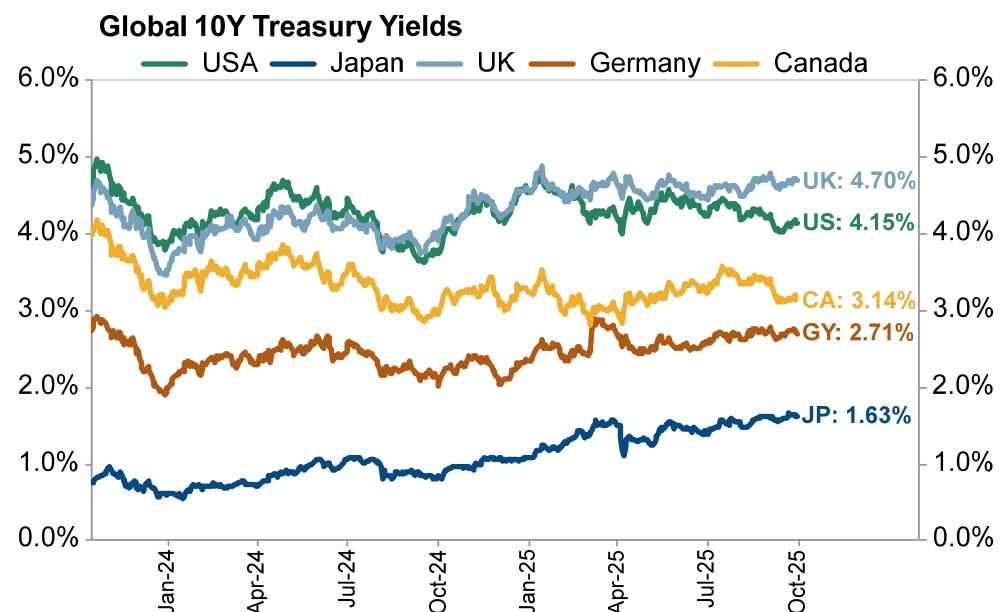
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

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

Global Performance and Yields

- Yields increased in the UK, Germany and Japan, while they decreased in Canada and the U.S. during the third quarter.
- The U.S. dollar narrowly appreciated relative to the yen, euro, and British pound, but remains down year to date.
- Global government bond returns were positive for the third quarter, except for the FTSE Non-U.S. World Government Bond Index (-0.80%). The JP Morgan Emerging Market Bond Index that measures performance of government bonds in hard currencies had the strongest return at 4.75%.

Source: FactSet



Disclaimer

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Total Fund Composite

Cambridge Contributory Retirement System

Asset Allocation Comparison as of September 30, 2025

NEW TARGET ALLOCATION

<u>EQUITIES</u>		<u>TARGET</u>
Domestic Equity	26.00%	\$558,273,078
International Equity	10.00%	\$214,720,415
Emerging Equity Market	10.00%	\$214,720,415
EQUITIES TOTAL		\$987,713,907
<u>FIXED INCOME</u>		
Core Fixed Income	12.00%	\$257,664,497
High Yield Fixed Income	5.00%	\$107,360,207
Emerging Markets Debt	3.00%	\$64,416,124
Bank Loans	3.00%	\$64,416,124
FIXED INCOME TOTAL		\$493,856,954
<u>REAL ESTATE</u>		
REAL ESTATE TOTAL	9.00%	\$193,248,373

CURRENT ALLOCATIONS

		<u>Committed</u>	<u>Contributions</u>	<u>Distributions</u>	<u>DIFF.</u>
RhumbLine - Russell 1000				21.64%	\$464,707,938
BNY Mellon - Russell 2000				4.95%	\$106,253,846
Eastern Bankshares				1.07%	\$23,022,513
Domestic Equity				27.66%	\$593,984,297
Acadian				3.49%	\$74,939,066
RhumbLine - EAFE Index				7.34%	\$157,679,846
International Equity				10.83%	\$232,618,912
Aberdeen				2.74%	\$58,776,690
BNY Mellon - EM Index				5.16%	\$110,732,602
RBC				2.80%	\$60,027,656
Emerging Equity Market				10.69%	\$229,536,948
EQUITIES TOTAL				49.19%	\$1,056,140,157
<u>FIXED INCOME</u>					
Fidelity				3.66%	\$78,589,553
Income Research Management				3.60%	\$77,392,873
Garcia Hamilton				3.59%	\$77,133,692
Core Fixed Income				10.86%	\$233,116,118
Metlife				4.52%	\$97,022,733
High Yield Fixed Income				4.52%	\$97,022,733
Wellington (Local Currency)				1.31%	\$28,149,914
Marathon (Hard Currency)				1.38%	\$29,661,577
Emerging Markets Debt				2.69%	\$57,811,491
Pinebridge				2.75%	\$58,943,033
Bank Loans				2.75%	\$58,943,033
FIXED INCOME TOTAL				20.81%	\$446,893,375
UBS Trumbull Property Fund				2.36%	\$50,654,987
JP Morgan SPF				1.73%	\$37,213,297
Intercontinental US REIF				1.68%	\$36,092,686
PRIT Real Estate				1.94%	\$41,681,172
Rockwood IX	\$18,000,000	\$16,600,841	\$21,009,403	0.00%	\$59,401 as of 06/30/25
Landmark Real Estate Fund VI	\$5,500,000	\$4,842,191	\$7,364,441	0.00%	\$1,534 as of 12/31/24
Penn Square Global RE Fund II	\$5,500,000	\$3,355,000	\$5,647,641	0.01%	\$254,988 as of 06/30/25
REAL ESTATE TOTAL				7.73%	\$165,958,065
					-1.27%

Cambridge Contributory Retirement System

Asset Allocation Comparison as of September 30, 2025

ALTERNATIVE INVESTMENTS

		<u>Committed</u>	<u>Contributions</u>	<u>Distributions</u>		
Ascent Ventures V	\$5,000,000	\$4,850,000	\$4,687,194	0.13%	\$2,705,892	as of 06/30/25
BlackRock Diversified V PE	\$6,500,000	\$5,493,684	\$6,515,181	0.15%	\$3,291,701	as of 06/30/25
Hamilton Lane VI	\$10,000,000	\$9,014,688	\$14,667,672	0.00%	\$16,271	
Hamilton Lane VIII	\$6,500,000	\$5,199,127	\$4,640,567	0.11%	\$2,335,247	as of 06/30/25
Landmark Equity Partners XV	\$10,000,000	\$8,076,885	\$9,480,410	0.06%	\$1,308,687	as of 06/30/25
Lexington Capital VIII	\$20,000,000	\$18,855,357	\$22,721,277	0.38%	\$8,152,703	as of 06/30/25
PRIM Private Equity 2015	\$33,000,000	\$34,912,841	\$57,321,642	1.42%	\$30,486,410	
PRIM Private Equity 2016	\$22,000,000	\$20,790,019	\$24,169,495	0.80%	\$17,233,341	
PRIM Private Equity 2017	\$41,000,000	\$41,585,124	\$32,014,470	2.14%	\$45,940,963	
PRIM Private Equity 2018	\$31,000,000	\$30,825,660	\$16,654,574	1.90%	\$40,866,849	
PRIM Private Equity 2019	\$28,000,000	\$26,734,513	\$12,744,461	1.48%	\$31,859,580	
PRIM Private Equity 2020	\$46,000,000	\$40,872,793	\$4,788,777	2.62%	\$56,268,780	
PRIM Private Equity 2021	\$37,000,000	\$32,023,787	\$2,377,502	1.70%	\$36,561,058	
PRIM Private Equity 2022	\$17,000,000	\$9,885,082	\$132,756	0.55%	\$11,721,353	
PRIM Private Equity 2023	\$15,000,000	\$3,529,843	\$135,104	0.22%	\$4,630,494	
PRIM Private Equity 2024	\$25,000,000	\$6,022,658	\$14,061	0.31%	\$6,732,715	
PRIM Private Equity 2025	\$35,000,000	\$2,554,038	\$2,530	0.15%	\$3,287,722	
PRIVATE EQUITY TOTAL	13.00%	\$279,136,539			\$303,399,766	1.13%
 IFM						
Infrastructure	5.00%	\$107,360,207			4.39%	\$94,361,816
Farmland/Timber	4.00%	\$85,888,166			4.39%	\$94,361,816
REAL ASSETS TOTAL	9.00%	\$193,248,373			-0.61%	
 CASH						
CASH TOTAL	0.00%	\$0			0.05%	\$1,093,688
TOTAL	100%	\$2,147,204,146			0.05%	\$1,093,688
TOTAL	100%	\$2,147,204,146			100%	\$2,147,204,146

*Minority owned firms, Rhumbline & Garcia, represent approximately 32.5% of the total fund.

Note: The total committed amount to Private Equity is \$388M which is approximately 18% of the Fund

Note: The total contributed amount into Private Equity was approximately \$301M which is 14% of the Fund

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

**City of Cambridge
Total Fund Assets**

As of September 30, 2025

	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	2,011,536,548	1,929,857,700	1,965,796,298	1,576,151,337	1,431,236,916	1,382,389,168	1,042,005,852
Net Cash Flows	26,408,498	-18,134,847	-37,201,853	-65,798,669	-111,964,561	-167,818,563	-182,140,683
Net Investment Change	109,259,099	235,481,293	218,609,701	636,851,478	827,931,791	932,633,540	1,287,338,977
Ending Market Value	2,147,204,146	2,147,204,146	2,147,204,146	2,147,204,146	2,147,204,146	2,147,204,146	2,147,204,146
Performance (%)							
	5.3	12.3	11.3	12.4	10.0	8.2	8.9

City of Cambridge

Investment Managers Cash Flow

1 Quarter Ending September 30, 2025

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund Composite	2,011,536,548	26,408,498	109,259,099	2,147,204,146
Domestic Equity	537,054,217	6,835,100	50,094,978	593,984,296
RhumbLine Russell 1000 Pooled Index Fund	423,191,798	7,000,000	34,516,139	464,707,938
Mellon Russell 2000 Index	94,493,066		11,760,780	106,253,846
Eastern Bankshares	19,369,354	-164,900	3,818,059	23,022,513
International Equity	222,180,733		10,438,178	232,618,912
Rhumline International Pooled Index Trust	150,491,164		7,188,681	157,679,846
Acadian Non-U.S. Equity	71,689,569		3,249,497	74,939,066
Emerging Markets Equity	205,686,842		23,850,106	229,536,948
Aberdeen	50,672,128		8,104,562	58,776,690
Mellon Emerging Markets Stock Index	99,745,143		10,987,459	110,732,602
RBC Emerging Markets Equity	55,269,571		4,758,085	60,027,656
Core Fixed Income	213,204,970	15,000,000	4,911,148	233,116,118
FIAM Broad Market Duration	71,996,795	5,000,000	1,592,758	78,589,553
Income Research Management	70,854,514	5,000,000	1,538,359	77,392,873
Garcia Hamilton	70,353,662	5,000,000	1,780,031	77,133,692
High Yield Fixed Income	93,854,126		3,168,607	97,022,733
Metlife High Yield CIT Class L	93,854,126		3,168,607	97,022,733
Emerging Markets Debt	55,616,946		2,194,545	57,811,491
Wellington Emerging Debt	27,382,568		767,346	28,149,914
Marathon Emerging Markets Bond	28,234,378		1,427,198	29,661,577
Real Estate	146,583,875	17,953,953	1,420,237	165,958,065
UBS Realty	50,541,062	-473,639	587,564	50,654,987
JP Morgan SPF Fund	37,149,600		63,697	37,213,297
Landmark Real Estate Fund VI	1,534			1,534
Penn Square Global Real Estate II	254,988			254,988
Rockwood Capital Real Estate Partners Fund IX, LP	249,168	-189,767		59,401
Intercontinental Real Estate	36,039,786	-333,989	386,889	36,092,686
PRIT Real Estate	22,347,738	18,951,347	382,087	41,681,172
Private Equity	302,922,863	-9,975,980	10,452,882	303,399,765

City of Cambridge

Investment Managers Cash Flow

1 Quarter Ending September 30, 2025

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Ascent Venture V	2,879,785	-173,893		2,705,892
BlackRock Vesey Street Fund V LP	3,291,701			3,291,701
Hamilton Lane Private Equity Offshore Fund VI, LP	16,271			16,271
Hamilton Lane Private Equity Offshore Fund VIII, LP	2,430,911	-95,664		2,335,247
Landmark Equity Partners XV, LP	1,308,687			1,308,687
Lexington Capital Partners VIII, LP	8,696,147	-543,444		8,152,703
PRIT Fund Private Equity 2015	32,748,269	-1,051,741	-1,210,118	30,486,410
PRIT Fund Private Equity 2016	18,048,905	-2,210,603	1,395,039	17,233,341
PRIT Fund Private Equity 2017	48,919,771	-3,080,389	101,580	45,940,963
PRIT Fund Private Equity 2018	39,471,530	-1,176,749	2,572,069	40,866,849
PRIT Fund Private Equity 2019	31,577,701	-244,673	526,552	31,859,580
PRIT Fund Private Equity 2020	56,099,323	-3,350,905	3,520,363	56,268,780
PRIT Fund Private Equity 2021	34,814,193	450,781	1,296,083	36,561,058
PRIT Fund Private Equity 2022	10,477,097	541,692	702,564	11,721,353
PRIT Fund Private Equity 2023	3,848,220	260,214	522,059	4,630,494
PRIT Fund Private Equity 2024	6,060,427	345,484	326,805	6,732,715
PRIT Fund Private Equity 2025	2,233,924	353,911	699,887	3,287,722
Infrastructure	92,622,326		1,739,489	94,361,816
IFM Global Infrastructure (US), L.P.	92,622,326		1,739,489	94,361,816
Timber	79,291,221		66,061	79,357,282
Hancock Timber X	21,027,575			21,027,575
Hancock Timberland and Farmland Fund	46,725,728		66,061	46,791,789
Campbell Global Timber Fund	11,537,918			11,537,918
Bank Loan	58,020,167		922,866	58,943,033
PineBridge Bank Loan	58,020,167		922,866	58,943,033
Internal Account	4,498,261	-3,404,575	2	1,093,688

City of Cambridge

Investment Managers Cash Flow

Year To Date Ending September 30, 2025

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund Composite	1,929,857,700	-18,134,847	235,481,293	2,147,204,146
Domestic Equity	542,930,256	-19,982,014	71,036,054	593,984,296
RhumbLine Russell 1000 Pooled Index Fund	424,945,137	-19,500,000	59,262,801	464,707,938
Mellon Russell 2000 Index	96,104,219		10,149,627	106,253,846
Eastern Bankshares	21,880,901	-482,014	1,623,626	23,022,513
International Equity	185,162,963	-95,693	47,551,642	232,618,912
Rhumline International Pooled Index Trust	125,774,989		31,904,856	157,679,846
Acadian Non-U.S. Equity	59,387,973	-95,693	15,646,786	74,939,066
Emerging Markets Equity	179,712,848		49,824,100	229,536,948
Aberdeen	45,299,011		13,477,678	58,776,690
Mellon Emerging Markets Stock Index	86,480,623		24,251,979	110,732,602
RBC Emerging Markets Equity	47,933,214		12,094,442	60,027,656
Core Fixed Income	213,920,201	5,000,000	14,195,916	233,116,118
FIAM Broad Market Duration	71,854,253	2,000,000	4,735,300	78,589,553
Income Research Management	71,987,502	1,000,000	4,405,370	77,392,873
Garcia Hamilton	70,078,446	2,000,000	5,055,246	77,133,692
High Yield Fixed Income	91,762,846		5,259,887	97,022,733
Metlife High Yield CIT Class L	91,762,846		5,259,887	97,022,733
Emerging Markets Debt	50,995,616		6,815,875	57,811,491
Wellington Emerging Debt	24,247,655		3,902,259	28,149,914
Marathon Emerging Markets Bond	26,747,961		2,913,616	29,661,577
Real Estate	145,479,272	16,068,123	4,410,670	165,958,065
UBS Realty	49,989,399	-1,420,897	2,086,486	50,654,987
JP Morgan SPF Fund	37,038,497	-342,942	517,741	37,213,297
Landmark Real Estate Fund VI	16,024	-14,490		1,534
Penn Square Global Real Estate II	246,176		8,812	254,988
Rockwood Capital Real Estate Partners Fund IX, LP	225,387	-189,767	23,781	59,401
Intercontinental Real Estate	35,911,586	-915,128	1,096,228	36,092,686
PRIT Real Estate	22,052,203	18,951,347	677,622	41,681,172
Private Equity	294,194,584	-15,526,363	24,731,544	303,399,765

City of Cambridge

Investment Managers Cash Flow

Year To Date Ending September 30, 2025

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Ascent Venture V	2,909,313	-173,893	-29,528	2,705,892
BlackRock Vesey Street Fund V LP	3,557,067	-236,104	-29,262	3,291,701
Hamilton Lane Private Equity Offshore Fund VI, LP	16,271			16,271
Hamilton Lane Private Equity Offshore Fund VIII, LP	2,682,475	-289,809	-57,419	2,335,247
Landmark Equity Partners XV, LP	1,448,194	49,553	-189,060	1,308,687
Lexington Capital Partners VIII, LP	9,496,877	-1,356,857	12,683	8,152,703
PRIT Fund Private Equity 2015	35,934,418	-5,830,878	382,870	30,486,410
PRIT Fund Private Equity 2016	20,117,467	-4,926,642	2,042,515	17,233,341
PRIT Fund Private Equity 2017	48,707,242	-5,592,967	2,826,687	45,940,963
PRIT Fund Private Equity 2018	41,003,325	-3,314,546	3,178,070	40,866,849
PRIT Fund Private Equity 2019	33,368,557	-2,203,916	694,938	31,859,580
PRIT Fund Private Equity 2020	49,483,197	-2,681,799	9,467,382	56,268,780
PRIT Fund Private Equity 2021	31,487,130	2,105,761	2,968,167	36,561,058
PRIT Fund Private Equity 2022	8,518,570	1,995,096	1,207,687	11,721,353
PRIT Fund Private Equity 2023	2,497,468	1,297,030	835,995	4,630,494
PRIT Fund Private Equity 2024	2,967,011	3,087,510	678,194	6,732,715
PRIT Fund Private Equity 2025		2,546,097	741,625	3,287,722
Infrastructure	87,674,893		6,686,923	94,361,816
IFM Global Infrastructure (US), L.P.	87,674,893		6,686,923	94,361,816
Timber	77,874,571	-732,292	2,215,003	79,357,282
Hancock Timber X	20,561,610		465,965	21,027,575
Hancock Timberland and Farmland Fund	45,934,510	-463,363	1,320,642	46,791,789
Campbell Global Timber Fund	11,378,451	-268,929	428,396	11,537,918
Bank Loan	56,189,355		2,753,678	58,943,033
PineBridge Bank Loan	56,189,355		2,753,678	58,943,033
Internal Account	3,960,294	-2,866,609	2	1,093,688

City of Cambridge

Total Fund Allocation and Performance

As of September 30, 2025

	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	2,147,204,146	100.0	5.3	12.3	11.3	12.4	10.0	8.9	7.2	Jul-95	
<i>Policy Index</i>			4.7	11.7	10.6	12.7	9.2	8.9	8.0		
Domestic Equity	593,984,296	27.7	9.2	13.6	16.4	21.9	15.1	13.4	9.9	Jan-96	
<i>Domestic Equity Blended Index*</i>			8.9	13.7	16.2	22.3	15.0	13.5			
RhumbLine Russell 1000 Pooled Index Fund	464,707,938	21.6	8.0	14.6	17.7	24.6	16.0		15.8	Nov-19	
<i>Russell 1000 Index</i>			8.0	14.6	17.7	24.6	16.0	15.0	15.8		
Mellon Russell 2000 Index	106,253,846	4.9	12.4	10.6	11.0	15.4	11.8		9.5	Nov-19	
<i>Russell 2000 Index</i>			12.4	10.4	10.8	15.2	11.6	9.8	9.3		
Eastern Bankshares	23,022,513	1.1	19.7	7.6	14.0	7.9	14.9	9.9	9.6	Jan-96	
<i>Russell 2000 Index</i>			12.4	10.4	10.8	15.2	11.6	9.8	8.5		
International Equity	232,618,912	10.8	4.7	25.7	17.4	22.7	12.5	8.6	7.2	Jul-95	
<i>MSCI EAFE (Net)</i>			4.8	25.1	15.0	21.7	11.2	8.2	5.7		
Rhumble International Pooled Index Trust	157,679,846	7.3	4.8	25.4	15.2	21.9	11.4		9.0	Nov-19	
<i>MSCI EAFE (Net)</i>			4.8	25.1	15.0	21.7	11.2	8.2	8.8		
Acadian Non-U.S. Equity	74,939,066	3.5	4.5	26.4	22.3					Apr-23	
<i>MSCI EAFE Index</i>			4.8	25.7	15.6	22.3	11.7	8.7	15.6		

City of Cambridge

Total Fund Allocation and Performance

As of September 30, 2025

	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	229,536,948	10.7	11.6	27.7	17.7	17.8	7.3	7.5	4.9	Apr-07	
<i>MSCI EM (net)</i>			10.6	27.5	17.3	18.2	7.0	8.0	4.5		
Aberdeen	58,776,690	2.7	16.0	29.8	19.5	17.5	6.3		8.4	Mar-16	
<i>MSCI EM (net)</i>			10.6	27.5	17.3	18.2	7.0	8.0	9.1		
Mellon Emerging Markets Stock Index	110,732,602	5.2	11.0	28.0	18.4	18.3	7.0		6.9	Nov-19	
<i>MSCI Emerging Markets Index</i>			10.9	28.2	18.2	18.8	7.5	8.4	7.4		
RBC Emerging Markets Equity	60,027,656	2.8	8.6	25.2	14.7				16.6	Aug-23	
<i>MSCI EM (net)</i>			10.6	27.5	17.3	18.2	7.0	8.0	14.9		
Core Fixed Income	233,116,118	10.9	2.1	6.6	3.0	5.3	0.2	2.6	5.7	Jul-95	
<i>Blmbg. U.S. Aggregate</i>			2.0	6.1	2.9	4.9	-0.4	1.8	4.4		
FIAM Broad Market Duration	78,589,553	3.7	2.1	6.6	3.3	5.6	0.4	2.8	4.0	Feb-04	
<i>Blmbg. U.S. Aggregate</i>			2.0	6.1	2.9	4.9	-0.4	1.8	3.2		
Income Research Management	77,392,873	3.6	2.0	6.1	3.2	5.3	-0.2	2.4	5.0	Jul-95	
<i>Blmbg. U.S. Gov't/Credit</i>			1.9	5.9	2.7	4.9	-0.6	2.0	4.4		
Garcia Hamilton	77,133,692	3.6	2.4	7.2	2.4	4.8			4.8	Oct-22	
<i>Blmbg. U.S. Aggregate</i>			2.0	6.1	2.9	4.9	-0.4	1.8	4.9		
High Yield Fixed Income	97,022,733	4.5	3.4	5.7	7.0	9.3	4.5		5.2	Jun-16	
<i>FTSE High Yield Market Index</i>			2.4	7.1	7.4	11.1	5.7	6.1	5.9		
Metlife High Yield CIT Class L	97,022,733	4.5	3.4	5.7	7.0				8.2	Jul-24	
<i>Blmbg. U.S. Corp: High Yield</i>			2.5	7.2	7.4	11.1	5.5	6.2	10.3		

City of Cambridge

Total Fund Allocation and Performance

As of September 30, 2025

	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	57,811,491	2.7	3.9	13.4	8.0	12.8	3.8		3.9	May-16	
<i>Emerging Markets Debt Hybrid</i>			3.8	13.0	8.0	11.8	2.3		3.0		
Wellington Emerging Debt	28,149,914	1.3	2.8	16.1	7.1	12.2	3.6		3.4	Jun-16	
<i>JPM GBI-EM Global Diversified</i>			2.8	15.4	7.4	11.3	2.3	3.5	3.0		
Marathon Emerging Markets Bond	29,661,577	1.4	5.1	10.9	9.0				12.9	May-24	
<i>JPM EMBI Global Diversified</i>			4.8	10.7	8.5	12.3	2.3	4.2	12.4		
Real Estate	165,958,065	7.7	0.8	2.9	3.3	-7.0	1.2	3.3	7.6	Jan-96	
<i>NCREIF ODCE Equal Weighted</i>			0.7	2.7	3.8	-5.7	3.6	5.3	7.7		
UBS Realty	50,654,987	2.4	1.2	4.2	5.2	-6.1	1.1	2.4	7.7	Jul-95	
<i>NCREIF ODCE Equal Weighted</i>			0.7	2.7	3.8	-5.7	3.6	5.3	7.7		
JP Morgan SPF Fund	37,213,297	1.7	0.2	1.4	3.2	-7.0	1.7		2.2	Jul-18	
<i>NCREIF ODCE Equal Weighted</i>			0.7	2.7	3.8	-5.7	3.6	5.3	3.8		
Intercontinental Real Estate	36,092,686	1.7	1.1	3.1	3.8	-7.9	1.9		4.2	Apr-17	
<i>NCREIF ODCE Equal Weighted</i>			0.7	2.7	3.8	-5.7	3.6	5.3	4.5		
PRIT Real Estate	41,681,172	1.9	1.0	2.4	1.6	-2.6			-0.1	Jan-22	
<i>NCREIF ODCE Equal Weighted</i>			0.7	2.7	3.8	-5.7	3.6	5.3	-1.2		
Infrastructure	94,361,816	4.4	1.9	7.6	10.0	8.6	10.3		11.3	Sep-17	
<i>CPI + 3.5%</i>			1.8	4.8	6.6	6.7	8.2	6.8	7.1		
IFM Global Infrastructure (US), L.P.	94,361,816	4.4	1.9	7.6	10.0	8.6	10.3		11.3	Sep-17	
<i>CPI + 3.5%</i>			1.8	4.8	6.6	6.7	8.2	6.8	7.1		

City of Cambridge

Total Fund Allocation and Performance

As of September 30, 2025

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Timber	79,357,282	3.7	0.1	2.9	1.3	3.9	5.1	5.0	6.0	Mar-10	
(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index			0.6	1.9	2.0	5.3	6.5	5.4	7.1		
Hancock Timberland and Farmland Fund	46,791,789	2.2	0.1	2.9	2.8	4.0	4.0		3.8	Jan-18	
(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index			0.6	1.9	2.0	5.3	6.5	5.4	5.3		
Bank Loan	58,943,033	2.7	1.6	4.9	7.2	9.7	5.8		6.0	Aug-20	
PineBridge Bank Loan	58,943,033	2.7	1.6	4.9	7.2	9.7	6.6		6.8	Aug-20	
Morningstar LSTA US Leveraged Loan			1.8	4.6	7.0	9.9	7.0	5.5	7.2		
Internal Account	1,093,688	0.1	0.0	0.0	0.0	0.0	0.0	0.0	1.8	Jan-96	
90 Day U.S. Treasury Bill			1.1	3.2	4.4	4.8	3.0	2.1	2.4		

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

City of Cambridge

Private Equity Composite Overview

As of September 30, 2025

Cash Flow Summary				Cash Flow Analysis																		
Capital Committed:	\$409,000,000								\$595,600,000.0													
Total Contributions:	\$343,769,658								\$446,700,000.0													
Remaining Capital Commitment:	\$74,210,288								\$148,900,000.0													
Total Distributions:	\$260,150,303								\$297,800,000.0													
Market Value:	\$303,399,765								\$0.0													
Inception Date:	07/01/1995								\$148,900,000.0													
Inception IRR:	10.1								\$0.0													
TVPI:	1.6								\$148,900,000.0													
— Net Asset Value █ Distribution █ Contributions																						
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	4,687,194	2,705,892	5.4	1.5	1.0												
Hamilton Lane Private Equity Offshore Fund VIII, LP	Fund Of Funds	2012	Diversified	6,500,000	5,199,127	4,640,567	2,335,247	4.7	1.3	0.9												
BlackRock Vesey Street Fund V LP	Fund Of Funds	2012	Hybrid	6,500,000	5,493,684	6,515,181	3,291,701	8.5	1.8	1.2												
Landmark Equity Partners XV, LP	Secondary	2013	Hybrid	10,000,000	8,076,885	9,480,410	1,308,687	10.6	1.3	1.2												
Lexington Capital Partners VIII, LP	Fund Of Funds	2014	Secondaries	20,000,000	18,855,357	22,721,277	8,152,703	13.9	1.6	1.2												
PRIT Fund Private Equity 2015	Fund Of Funds	2015	Hybrid	33,000,000	34,912,841	57,321,642	30,486,410	21.4	2.5	1.6												
PRIT Fund Private Equity 2016	Fund Of Funds	2016	Hybrid	22,000,000	20,790,019	24,169,495	17,233,341	15.5	2.0	1.2												
PRIT Fund Private Equity 2017	Fund Of Funds	2017	Hybrid	41,000,000	41,585,124	32,014,470	45,940,963	16.3	1.9	0.8												
PRIT Fund Private Equity 2018	Fund Of Funds	2018	Hybrid	32,000,000	30,825,660	16,654,574	40,866,849	17.0	1.9	0.5												
PRIT Fund Private Equity 2019	Fund Of Funds	2019	Hybrid	28,000,000	26,734,513	12,744,461	31,859,580	16.3	1.7	0.5												
PRIT Fund Private Equity 2020	Fund Of Funds	2020	Hybrid	46,000,000	40,872,793	4,788,777	56,268,780	12.9	1.5	0.1												
PRIT Fund Private Equity 2021	Fund Of Funds	2021	Hybrid	37,000,000	32,023,787	2,377,502	36,561,058	7.5	1.2	0.1												
PRIT Fund Private Equity 2022	Fund Of Funds	2022	Hybrid	17,000,000	9,885,082	132,756	11,721,353	9.8	1.2	0.0												
PRIT Fund Private Equity 2023	Fund Of Funds	2023	Hybrid	15,000,000	3,529,843	135,104	4,630,494	25.9	1.4	0.0												

City of Cambridge

Private Equity Composite Overview

As of September 30, 2025

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	25,000,000	6,022,658	14,061	6,732,715	16.3	1.1	0.0
PRIT Fund Private Equity 2025	Fund Of Funds	2025	Hybrid	35,000,000	2,554,038	2,530	3,287,722	42.3	1.3	0.0
Private Equity				409,000,000	343,769,658	260,150,303	303,399,765	10.1	1.6	0.8

City of Cambridge

Comparative Performance - IRR

As of September 30, 2025

	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity	303,399,765	14.1	3.2	8.2	9.9	7.7	15.7	14.6	10.1	07/01/1995
Ascent Venture V	2,705,892	0.1	0.0	-1.0	-5.9	-2.7	0.8	-1.7	5.4	09/22/2008
BlackRock Vesey Street Fund V LP	3,291,701	0.2	0.0	-0.8	1.8	1.9	12.0	9.8	8.5	05/23/2013
Hamilton Lane Private Equity Offshore Fund VI, LP	16,271	0.0	0.0	0.0	0.0	18.2	13.0	3.7	8.6	12/18/2007
Hamilton Lane Private Equity Offshore Fund VIII, LP	2,335,247	0.1	-0.4	-3.3	-9.4	-4.4	5.8	2.9	4.7	04/25/2013
Hancock Timber X	21,027,575	1.0	0.0	2.3	1.2	7.6	7.4	6.2	7.0	05/03/2010
Campbell Global Timber Fund	11,537,918	0.5	0.0	3.8	-4.1	-3.5	0.3	0.9	0.4	06/12/2018
Rockwood Capital Real Estate Partners Fund IX, LP	59,401	0.0	0.0	10.7	-67.6	-29.5	-10.3	-10.6	8.3	06/05/2013
Landmark Real Estate Fund VI	1,534	0.0	0.0	0.0	1.0	-2.9	-23.4	-20.1	18.3	05/19/2010
Landmark Equity Partners XV, LP	1,308,687	0.1	0.0	-12.7	-13.5	-13.4	8.6	3.7	10.6	02/10/2015
Penn Square Global Real Estate II	254,988	0.0	0.0	3.6	-8.8	-7.1	-6.0	-5.7	11.8	06/25/2010
Lexington Capital Partners VIII, LP	8,152,703	0.4	0.0	0.1	-1.8	0.1	12.0	8.5	13.9	04/27/2015
PRIT Fund Private Equity 2015	30,486,410	1.4	-3.9	0.9	3.3	5.6	20.1	21.1	21.4	04/01/2015
PRIT Fund Private Equity 2016	17,233,341	0.8	8.2	11.0	13.9	6.6	19.7	17.0	15.5	04/01/2016
PRIT Fund Private Equity 2017	45,940,963	2.1	0.0	5.8	4.4	8.2	17.9	16.6	16.3	05/01/2017
PRIT Fund Private Equity 2018	40,866,849	1.9	6.4	7.9	11.9	10.0	18.6	17.1	17.0	06/01/2018
PRIT Fund Private Equity 2019	31,859,580	1.5	1.4	1.9	5.4	4.3	16.1		16.3	04/01/2019
PRIT Fund Private Equity 2020	56,268,780	2.6	6.1	18.7	19.7	12.0	12.9		12.9	03/02/2020
PRIT Fund Private Equity 2021	36,561,058	1.7	3.4	8.6	11.6	8.8			7.5	04/01/2021
PRIT Fund Private Equity 2022	11,721,353	0.5	5.8	11.7	13.6	10.6			9.8	03/01/2022
PRIT Fund Private Equity 2023	4,630,494	0.2	11.5	22.7	31.8				25.9	04/03/2023
PRIT Fund Private Equity 2024	6,732,715	0.3	4.7	13.5	17.8				16.3	03/01/2024
PRIT Fund Private Equity 2025	3,287,722	0.2	27.9						42.3	03/03/2025

City of Cambridge

Total Fund Allocation and Performance - Net of Fees

As of September 30, 2025

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Fund Composite	2,147,204,146	100.0							
<i>Policy Index</i>			4.7	11.7	10.6	12.7	9.2	8.9	8.0
Domestic Equity	593,984,296	27.7							
<i>Domestic Equity Blended Index*</i>			8.9	13.7	16.2	22.3	15.0	13.5	
RhumbLine Russell 1000 Pooled Index Fund	464,707,938	21.6	8.0	14.6	17.7	24.6	16.0		15.8
<i>Russell 1000 Index</i>			8.0	14.6	17.7	24.6	16.0	15.0	15.8
Mellon Russell 2000 Index	106,253,846	4.9	12.4	10.6	11.0	15.4	11.8		9.5
<i>Russell 2000 Index</i>			12.4	10.4	10.8	15.2	11.6	9.8	9.3
Eastern Bankshares	23,022,513	1.1	19.7	7.6	14.0	7.9	14.9	9.9	7.5
<i>Russell 2000 Index</i>			12.4	10.4	10.8	15.2	11.6	9.8	7.8
International Equity	232,618,912	10.8							
<i>MSCI EAFE (Net)</i>			4.8	25.1	15.0	21.7	11.2	8.2	5.7
Rhumbline International Pooled Index Trust	157,679,846	7.3	4.8	25.4	15.2	21.9	11.4		9.0
<i>MSCI EAFE (Net)</i>			4.8	25.1	15.0	21.7	11.2	8.2	8.8
Acadian Non-U.S. Equity	74,939,066	3.5	4.5	26.2	21.9				18.6
<i>MSCI EAFE Index</i>			4.8	25.7	15.6	22.3	11.7	8.7	14.8

City of Cambridge

Total Fund Allocation and Performance - Net of Fees

As of September 30, 2025

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	
Emerging Markets Equity	229,536,948		10.7							
<i>MSCI EM (net)</i>			10.6	27.5	17.3	18.2	7.0	8.0	4.5	
Aberdeen	58,776,690	2.7	16.0	29.8	19.5	17.0	5.7		7.6	
<i>MSCI EM (net)</i>			10.6	27.5	17.3	18.2	7.0	8.0	9.1	
Mellon Emerging Markets Stock Index	110,732,602	5.2	11.0	28.0	18.4	18.3	7.0		6.9	
<i>MSCI Emerging Markets Index</i>			10.9	28.2	18.2	18.8	7.5	8.4	7.4	
RBC Emerging Markets Equity	60,027,656	2.8	8.6	25.2	14.7				16.6	
<i>MSCI EM (net)</i>			10.6	27.5	17.3	18.2	7.0	8.0	14.9	
Core Fixed Income	233,116,118		10.9							
<i>Blmbg. U.S. Aggregate</i>			2.0	6.1	2.9	4.9	-0.4	1.8	4.4	
FIAM Broad Market Duration	78,589,553	3.7	2.1	6.6	3.3	5.6	0.3	2.7	3.8	
<i>Blmbg. U.S. Aggregate</i>			2.0	6.1	2.9	4.9	-0.4	1.8	3.2	
Income Research Management	77,392,873	3.6	2.0	6.1	3.2	5.3	-0.3	2.2	4.5	
<i>Blmbg. U.S. Gov't/Credit</i>			1.9	5.9	2.7	4.9	-0.6	2.0	4.1	
Garcia Hamilton	77,133,692	3.6	2.4	7.1	2.3	4.7			4.7	
<i>Blmbg. U.S. Aggregate</i>			2.0	6.1	2.9	4.9	-0.4	1.8	4.9	
High Yield Fixed Income	97,022,733		4.5							
<i>FTSE High Yield Market Index</i>			2.4	7.1	7.4	11.1	5.7	6.1	5.9	
Metlife High Yield CIT Class L	97,022,733	4.5	3.4	5.7	7.0				8.2	
<i>Blmbg. U.S. Corp: High Yield</i>			2.5	7.2	7.4	11.1	5.5	6.2	10.3	

City of Cambridge

Total Fund Allocation and Performance - Net of Fees

As of September 30, 2025

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Emerging Markets Debt	57,811,491	2.7							
<i>Emerging Markets Debt Hybrid</i>			3.8	13.0	8.0	11.8	2.3		3.0
<i>Wellington Emerging Debt</i>	28,149,914	1.3	2.8	16.1	7.1	12.0	3.3		3.0
<i>JPM GBI-EM Global Diversified</i>			2.8	15.4	7.4	11.3	2.3	3.5	3.0
<i>Marathon Emerging Markets Bond</i>	29,661,577	1.4	5.1	10.9	9.0				12.9
<i>JPM EMBI Global Diversified</i>			4.8	10.7	8.5	12.3	2.3	4.2	12.4
Real Estate	165,958,065	7.7							
<i>NCREIF ODCE Equal Weighted</i>			0.7	2.7	3.8	-5.7	3.6	5.3	7.7
<i>UBS Realty</i>	50,654,987	2.4	1.0	3.7	4.5	-6.8	0.4	1.6	5.1
<i>NCREIF ODCE Equal Weighted</i>			0.7	2.7	3.8	-5.7	3.6	5.3	6.8
<i>JP Morgan SPF Fund</i>	37,213,297	1.7	0.2	1.4	3.2	-7.0	1.7		2.2
<i>NCREIF ODCE Equal Weighted</i>			0.7	2.7	3.8	-5.7	3.6	5.3	3.8
<i>Intercontinental Real Estate</i>	36,092,686	1.7	0.8	2.4	2.8	-8.7	1.0		3.3
<i>NCREIF ODCE Equal Weighted</i>			0.7	2.7	3.8	-5.7	3.6	5.3	4.5
<i>PRIT Real Estate</i>	41,681,172	1.9	0.9	2.3	1.5	-2.7			-0.2
<i>NCREIF ODCE Equal Weighted</i>			0.7	2.7	3.8	-5.7	3.6	5.3	-1.2
Infrastructure	94,361,816	4.4							
<i>CPI + 3.5%</i>			1.8	4.8	6.6	6.7	8.2	6.8	7.1
<i>IFM Global Infrastructure (US), L.P.</i>	94,361,816	4.4	1.9	7.6	10.0	8.6	10.3		11.3
<i>CPI + 3.5%</i>			1.8	4.8	6.6	6.7	8.2	6.8	7.1

City of Cambridge

Total Fund Allocation and Performance - Net of Fees

As of September 30, 2025

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Timber	79,357,282	3.7							
(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index			0.6	1.9	2.0	5.3	6.5	5.4	7.1
Hancock Timberland and Farmland Fund	46,791,789	2.2	0.1	2.9	2.8	4.0	4.0		3.8
(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index			0.6	1.9	2.0	5.3	6.5	5.4	5.3
Bank Loan	58,943,033	2.7							
PineBridge Bank Loan	58,943,033	2.7	1.6	4.9	7.2	9.7	6.6		6.8
Morningstar LSTA US Leveraged Loan			1.8	4.6	7.0	9.9	7.0	5.5	7.2
Internal Account	1,093,688	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.5
90 Day U.S. Treasury Bill			1.1	3.2	4.4	4.8	3.0	2.1	1.9

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

City of Cambridge

Total Fund Calendar Year Performance

As of September 30, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund Composite	9.3	10.6	-10.3	17.3	11.6	16.6	-3.6	17.0	8.7	-0.2	6.7
Policy Index	9.1	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
Rhumbline 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

City of Cambridge

Total Fund Calendar Year Performance

As of September 30, 2025

	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
<i>MSCI EM (net)</i>	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			
<i>MSCI EM (net)</i>	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						
<i>MSCI Emerging Markets Index</i>	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										
<i>MSCI EM (net)</i>	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
<i>Blmbg. U.S. Aggregate</i>	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
<i>Blmbg. U.S. Aggregate</i>	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
<i>Blmbg. U.S. Gov't/Credit</i>	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									
<i>Blmbg. U.S. Aggregate</i>	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			
<i>FTSE High Yield Market Index</i>	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											
<i>Blmbg. U.S. Corp: High Yield</i>	8.2	13.4	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5

City of Cambridge

Total Fund Calendar Year Performance

As of September 30, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Emerging Markets Debt	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			
Wellington Emerging Debt	-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
Marathon Emerging Markets Bond											
<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
Real Estate	-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
UBS Realty	-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
JP Morgan SPF Fund	-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
Intercontinental Real Estate	-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
PRIT Real Estate	-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
Infrastructure	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
IFM Global Infrastructure (US), L.P.	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

City of Cambridge

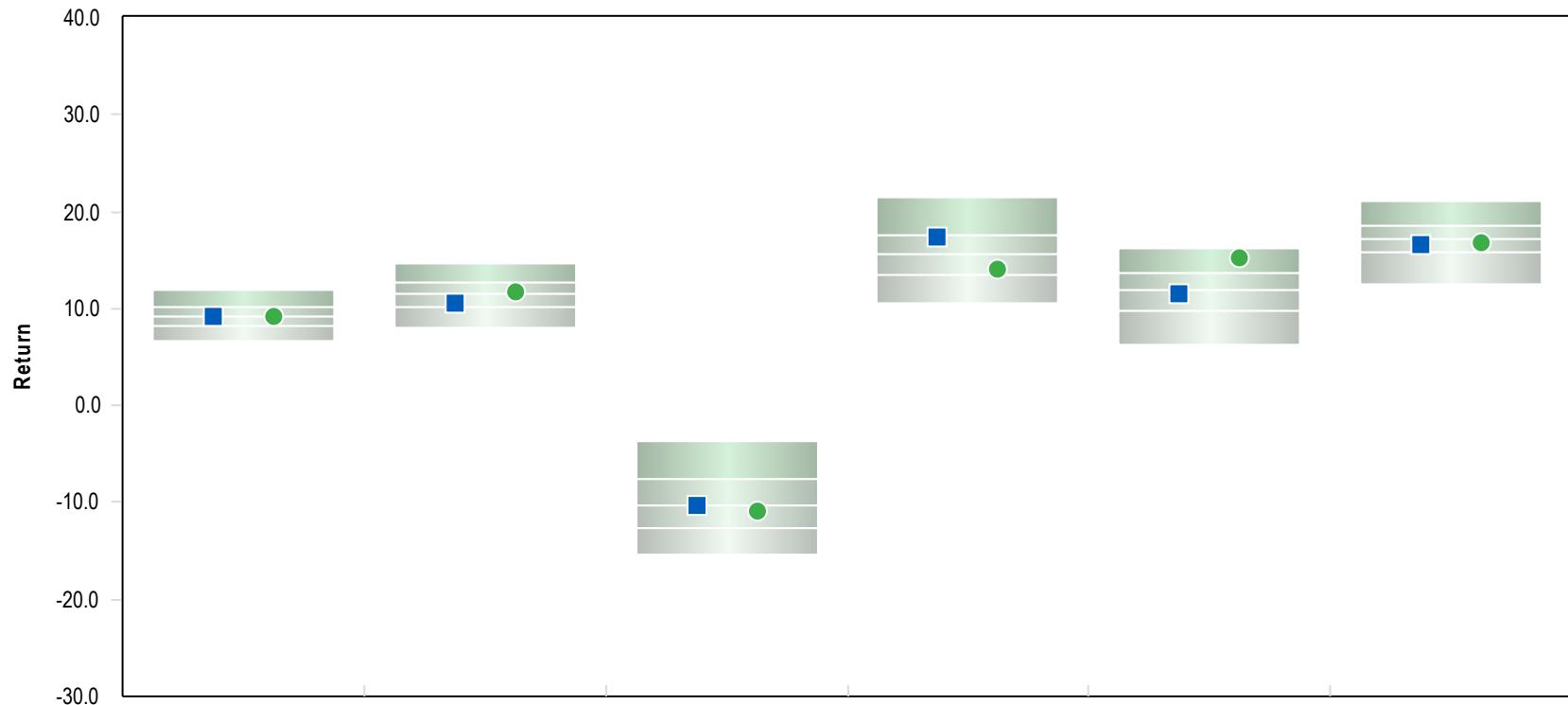
Total Fund Calendar Year Performance

As of September 30, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Timber	1.0	3.4	5.2	8.0	5.9	3.7	2.0	10.6	2.7	3.6	5.5
(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index	2.9	7.2	11.2	8.5	1.9	3.0	5.0	4.9	4.8	7.6	11.6
Hancock Timberland and Farmland Fund	3.2	4.1	1.6	6.0	3.8	5.5	2.4				
(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index	2.9	7.2	11.2	8.5	1.9	3.0	5.0	4.9	4.8	7.6	11.6
Bank Loan	8.1	13.1	-1.0	1.8							
PineBridge Bank Loan	8.1	13.1	-1.0	4.9							
Morningstar LSTA US Leveraged Loan	9.0	13.3	-0.8	5.2	3.1	8.6	0.4	4.1	10.2	-0.7	1.6
Internal Account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
90 Day U.S. Treasury Bill	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 > \$1B-Total Fund



■ Total Fund Composite

● Policy Index

5th Percentile	11.9	14.7	-3.7	21.4	16.3	21.1
1st Quartile	10.3	12.7	-7.6	17.7	13.7	18.6
Median	9.3	11.4	-10.4	15.5	11.9	17.2
3rd Quartile	8.2	10.1	-12.6	13.5	9.9	15.7
95th Percentile	6.7	8.0	-15.4	10.6	6.3	12.4
Population	227	238	236	278	290	279

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Supplemental Information

From Date	To Date	Benchmark
Total Fund Composite		
10/01/2023	Present	20.0% Russell 1000 Index, 6.0% Russell 2000 Index, 10.0% MSCI EAFE Index, 10.0% MSCI Emerging Markets Index, 12.0% Blmbg. U.S. Aggregate, 5.0% Blmbg. U.S. High Yield - 2% Issuer Cap, 3.0% Emerging Markets Debt Hybrid, 9.0% NCREIF Classic 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	09/30/2023	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 Classic 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	12/31/2020	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 Classic 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	12/31/2019	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 Classic 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	08/31/2017	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 Classic Property Index
01/01/2011	09/30/2016	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 Classic Property Index, 7.0% HFRI FOF: Diversified Index
07/01/2006	12/31/2010	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 Classic Property Index, 7.0% HFRI FOF: Diversified Index
10/01/2005	06/30/2006	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 Classic Property Index
07/01/2000	09/30/2005	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 Classic Property Index
01/01/1979	06/30/2000	40.0% S&P 500, 10.0% Russell 2000 Index, 10.0% MSCI EAFE (Net), 35.0% Blmbg. U.S. Gov't/Credit, 5.0% 90 Day U.S. Treasury Bill
Domestic Equity		
01/01/1996	Present	Russell 3000 Index
RhumbLine Russell 1000 Pooled Index Fund		
11/01/2019	Present	Russell 1000 Index
Mellon Russell 2000 Index		

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

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

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

From Date	To Date	Benchmark
05/01/2023	Present	90 Day U.S. Treasury Bill
PRIT Fund Private Equity 2024		
03/01/2024	Present	90 Day U.S. Treasury Bill
PRIT Fund Private Equity 2025		
04/01/2025	Present	90 Day U.S. Treasury Bill
Infrastructure		
09/01/2017	Present	100.0% CPI - All Urban Consumers
01/01/1926	08/31/2017	100.0% CPI - All Urban Consumers
IFM Global Infrastructure (US), L.P.		
09/01/2017	Present	100.0% CPI - All Urban Consumers
01/01/1926	08/31/2017	100.0% CPI - All Urban Consumers
Timber		
04/01/1987	Present	50.0% NCREIF Timberland Index, 50.0% NCREIF Farmland Index
Hancock Timber X		
05/01/2010	Present	NCREIF Timberland Index
Hancock Timberland and Farmland Fund		
04/01/1987	Present	50.0% NCREIF Timberland Index, 50.0% NCREIF Farmland Index
Campbell Global Timber Fund		
06/01/2018	Present	NCREIF Timberland Index
Bank Loan		
08/01/2020	Present	No Primary Benchmark available
PineBridge Bank Loan		
08/01/2020	Present	Morningstar LSTA US Leveraged Loan
Internal Account		
01/01/1996	Present	90 Day U.S. Treasury Bill

City of Cambridge

Total Fund Cash Flow History - Quarter End

5 Years Ending September 30, 2025

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
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	93,346,474	1,965,796,298	5.0
Dec-2024	1,965,796,298	-19,067,006	-16,871,592	1,929,857,700	-0.9
Mar-2025	1,929,857,700	-22,810,384	7,428,938	1,914,476,254	0.4
Jun-2025	1,914,476,254	-21,732,962	118,793,256	2,011,536,548	6.2
Sep-2025	2,011,536,548	26,408,498	109,259,099	2,147,204,146	5.3

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

City of Cambridge

Total Fund Cash Flow History - Calendar Years

10 Years Ending September 30, 2025

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 10/2015	1,042,005,852	6,076,759	27,335,505	1,075,418,116	2.7
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	164,990,457	1,929,857,700	9.3
To 09/2025	1,929,857,700	-18,134,847	235,481,293	2,147,204,146	12.3

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

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

Shares Held	Record Day	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
1,268,458	6/3/2025	6/16/2025	\$ 0.13	\$ 164,899.54
1,268,458	9/3/2025	9/15/2025	\$ 0.13	\$ 164,899.54

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

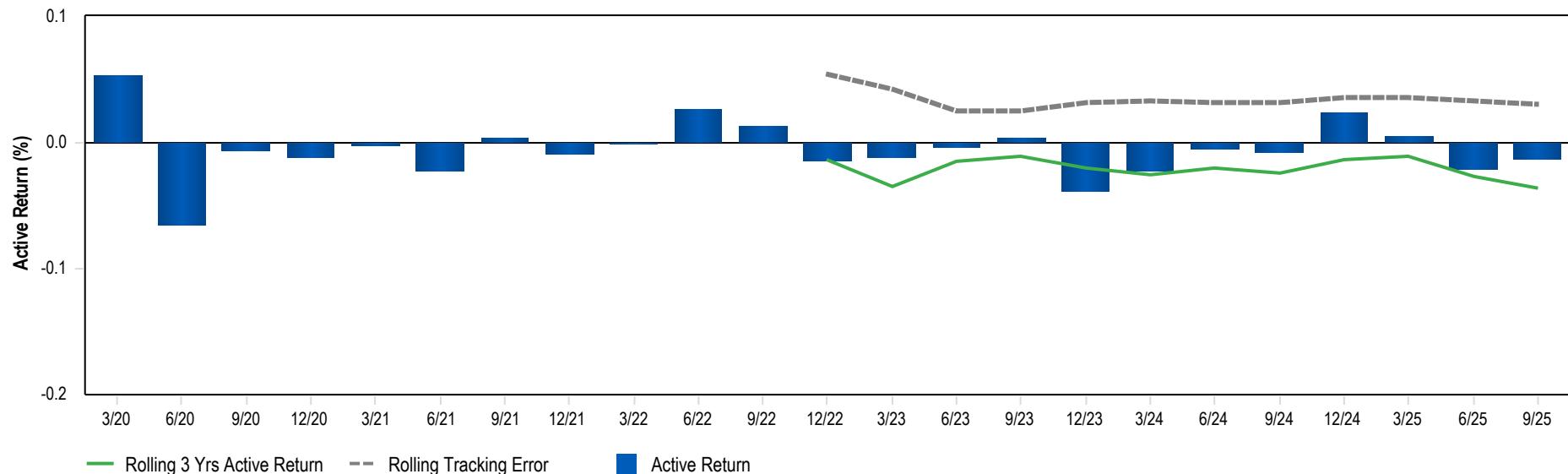
City of Cambridge

RhumbLine Russell 1000 Pooled Index Fund

As of September 30, 2025

	Gain / Loss							
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
RhumbLine Russell 1000 Pooled Index Fund								11/01/2019
Beginning Market Value	423,191,798	430,965,705	273,418,904	319,549,883			298,222,512	
Net Cash Flows	7,000,000	-37,500,000	-54,500,000	-139,002,836			-156,505,069	
Income								
Gain/Loss	34,516,139	71,242,233	245,789,033	284,160,891			322,990,495	
Ending Market Value	464,707,938	464,707,938	464,707,938	464,707,938			464,707,938	

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	8.0	17.7	24.6	16.0			15.8	11/01/2019
Russell 1000 Index	8.0	17.7	24.6	16.0	14.2	15.0	15.8	
Difference	0.0	0.0	0.0	0.0			0.0	

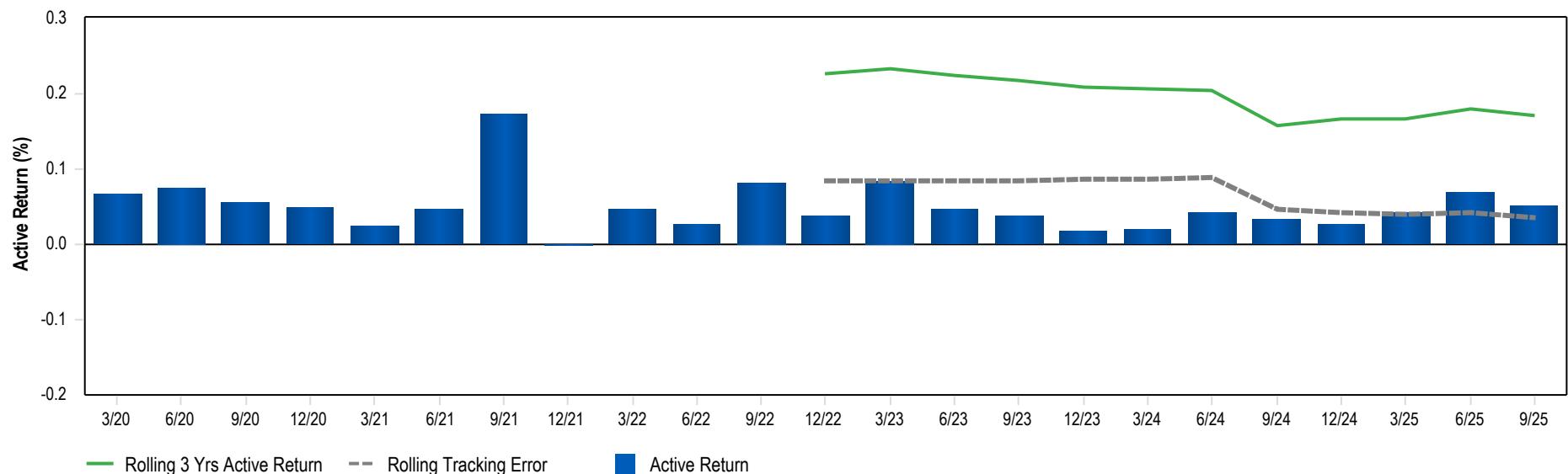
City of Cambridge

Mellon Russell 2000 Index

As of September 30, 2025

Gain / Loss							
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Mellon Russell 2000 Index							11/01/2019
Beginning Market Value	94,493,066	95,758,441	89,040,930	108,879,061			44,702,359
Net Cash Flows			-22,500,000	-66,550,514			2,744,931
Income							
Gain/Loss	11,760,780	10,495,404	39,712,916	63,925,298			58,806,556
Ending Market Value	106,253,846	106,253,846	106,253,846	106,253,846			106,253,846

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	12.4	11.0	15.4	11.8			9.5	11/01/2019
Russell 2000 Index	12.4	10.8	15.2	11.6	6.8	9.8	9.3	
Difference	0.1	0.2	0.2	0.2			0.2	

International Equity

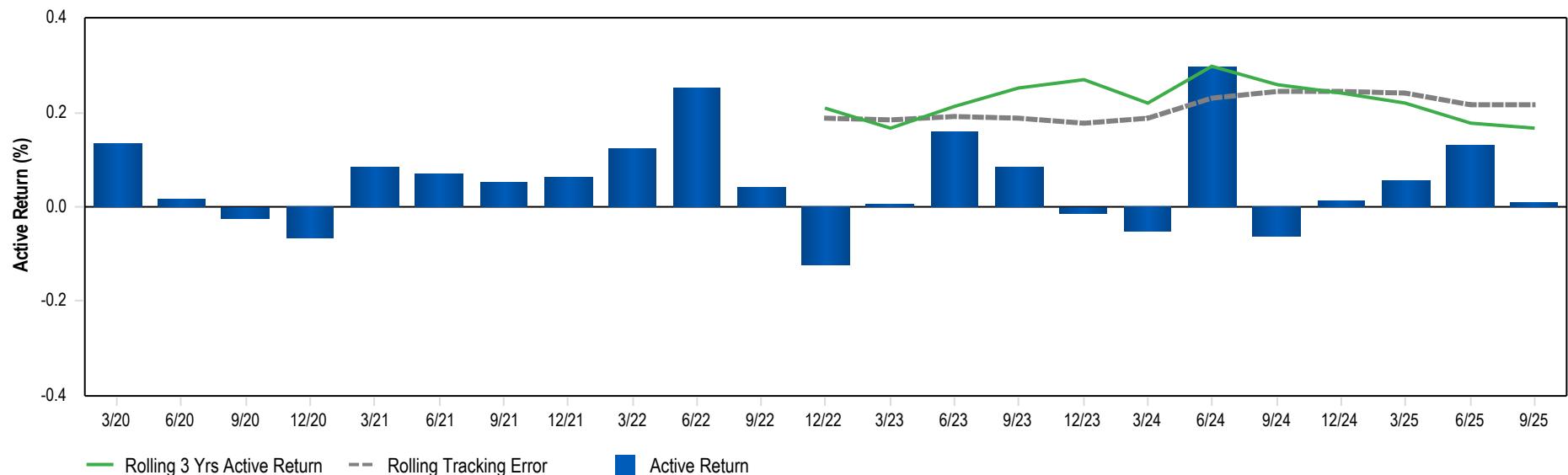
City of Cambridge

Rhumbline International Pooled Index Trust

As of September 30, 2025

Gain / Loss							
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Rhumbline International Pooled Index Trust							11/01/2019
Beginning Market Value	150,491,164	136,859,219	112,693,827	89,084,597			647,529
Net Cash Flows			-32,500,000	3,489,190			94,809,497
Income							
Gain/Loss	7,188,681	20,820,627	77,486,019	65,106,058			62,222,820
Ending Market Value	157,679,846	157,679,846	157,679,846	157,679,846			157,679,846

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Rhumbline International Pooled Index Trust	4.8	15.2	21.9	11.4			9.0	11/01/2019
MSCI EAFE (Net)	4.8	15.0	21.7	11.2	7.7	8.2	8.8	
Difference	0.0	0.2	0.2	0.3			0.2	

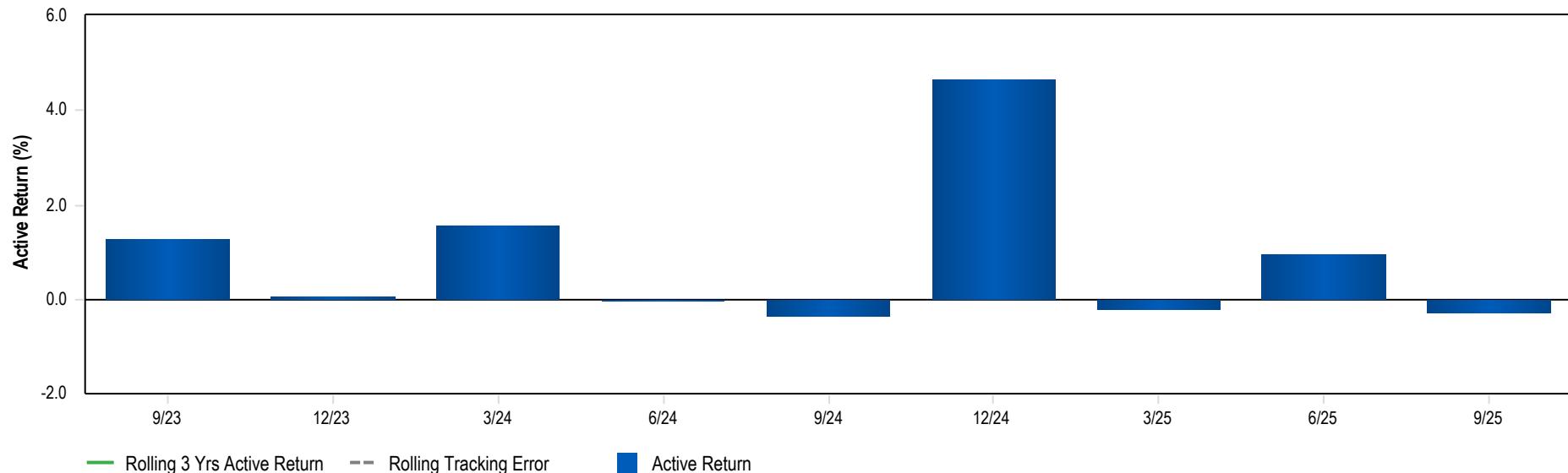
City of Cambridge

Acadian Non-U.S. Equity

As of September 30, 2025

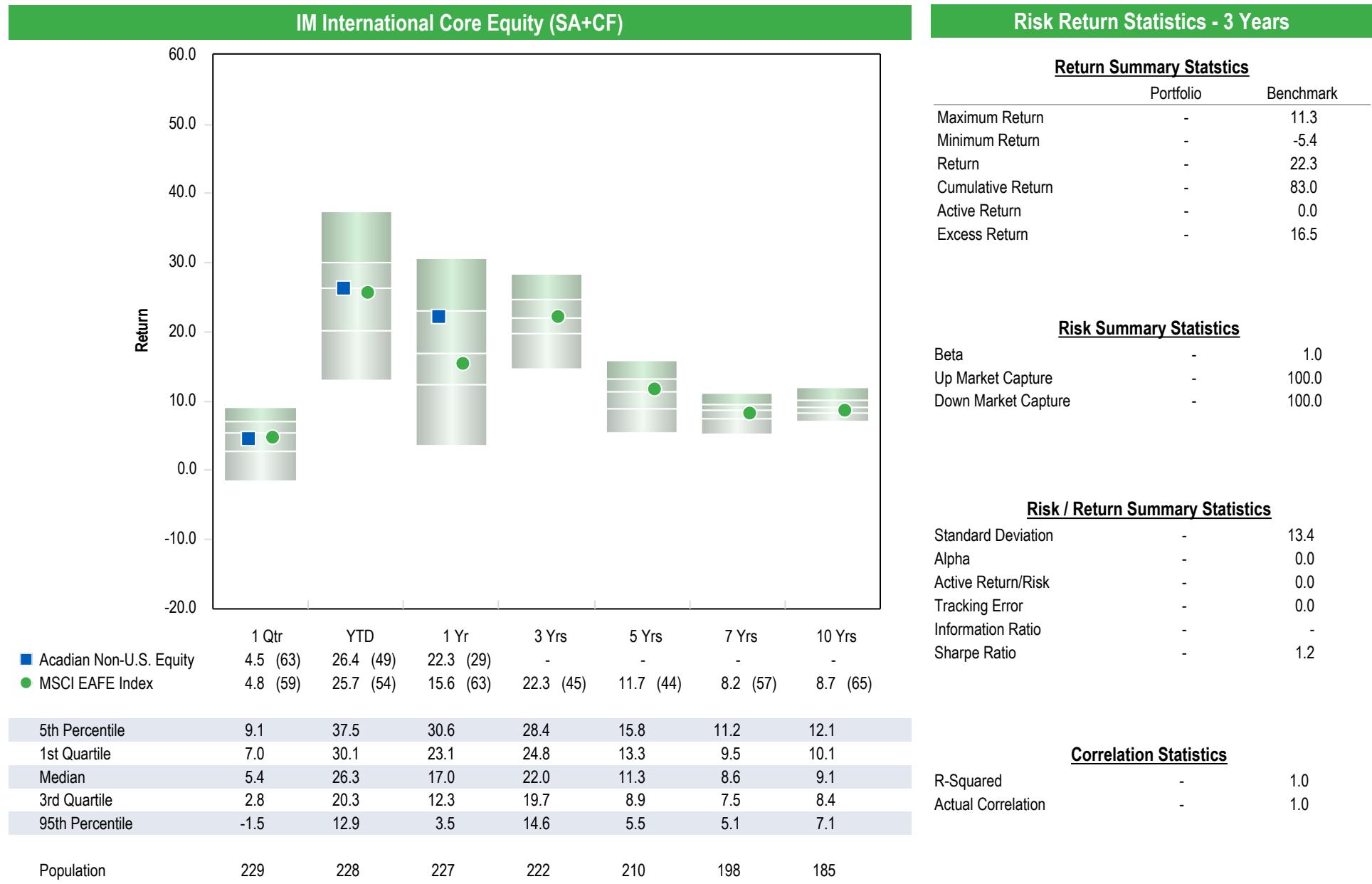
Gain / Loss							
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Acadian Non-U.S. Equity							05/01/2023
Beginning Market Value	71,689,569	61,478,157					49,579,644
Net Cash Flows		-190,181					-599,233
Income							
Gain/Loss	3,249,497	13,651,090					25,958,655
Ending Market Value	74,939,066	74,939,066					74,939,066

Rolling Return and Tracking Error



Performance

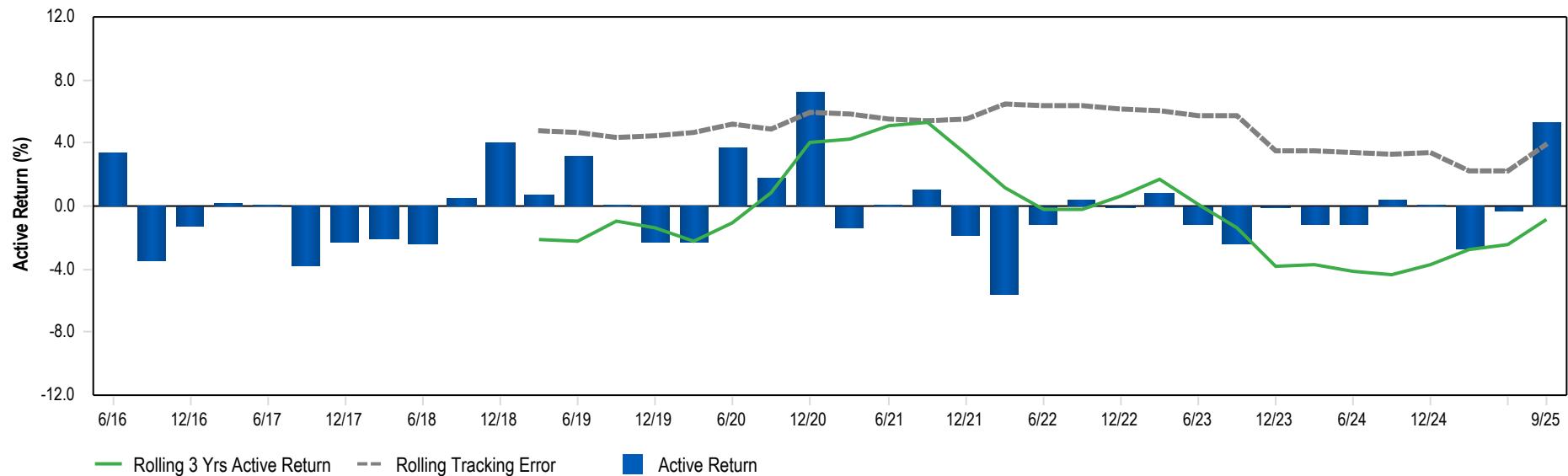
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Acadian Non-U.S. Equity	4.5	21.9					18.6	05/01/2023
MSCI EAFE Index	4.8	15.6	22.3	11.7	8.2	8.7	14.8	
Difference	-0.3	6.3					3.9	



Emerging Markets Equity

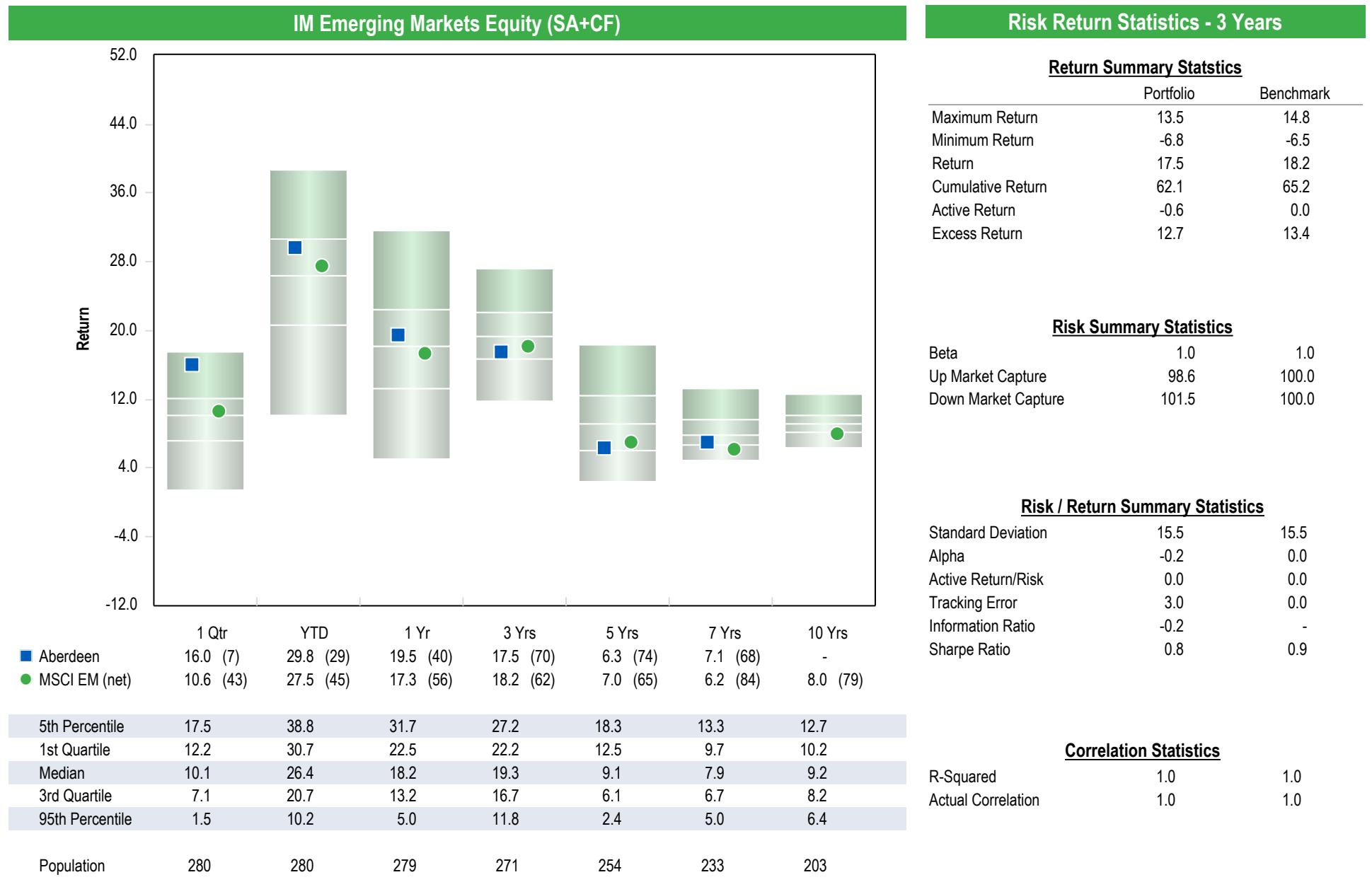
Gain / Loss								
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Aberdeen								03/01/2016
Beginning Market Value	50,672,128	49,176,486	61,501,202	73,456,119	63,991,191			
Net Cash Flows			-28,093,542	-28,093,542	-30,593,542			
Income	71,322	71,322	71,322	71,322	71,322			
Gain/Loss	8,033,240	9,528,882	25,297,708	13,342,790	25,307,718			
Ending Market Value	58,776,690	58,776,690	58,776,690	58,776,690	58,776,690			

Rolling Return and Tracking Error

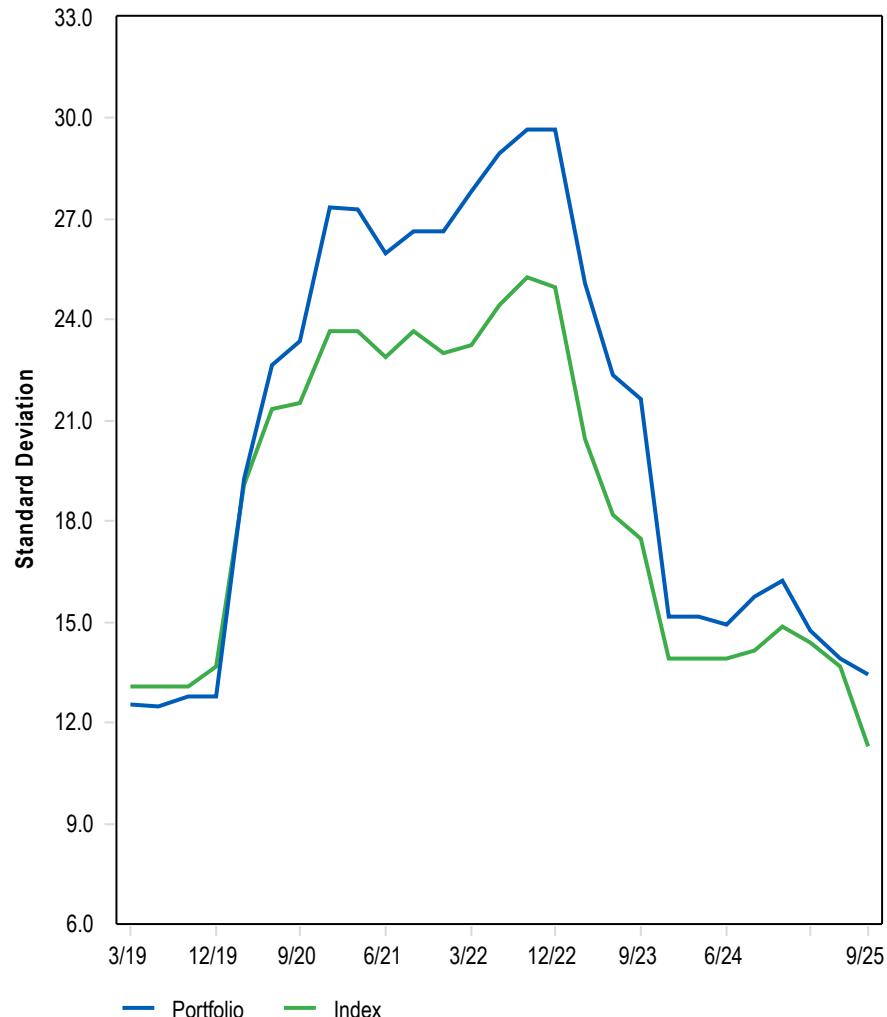


Performance

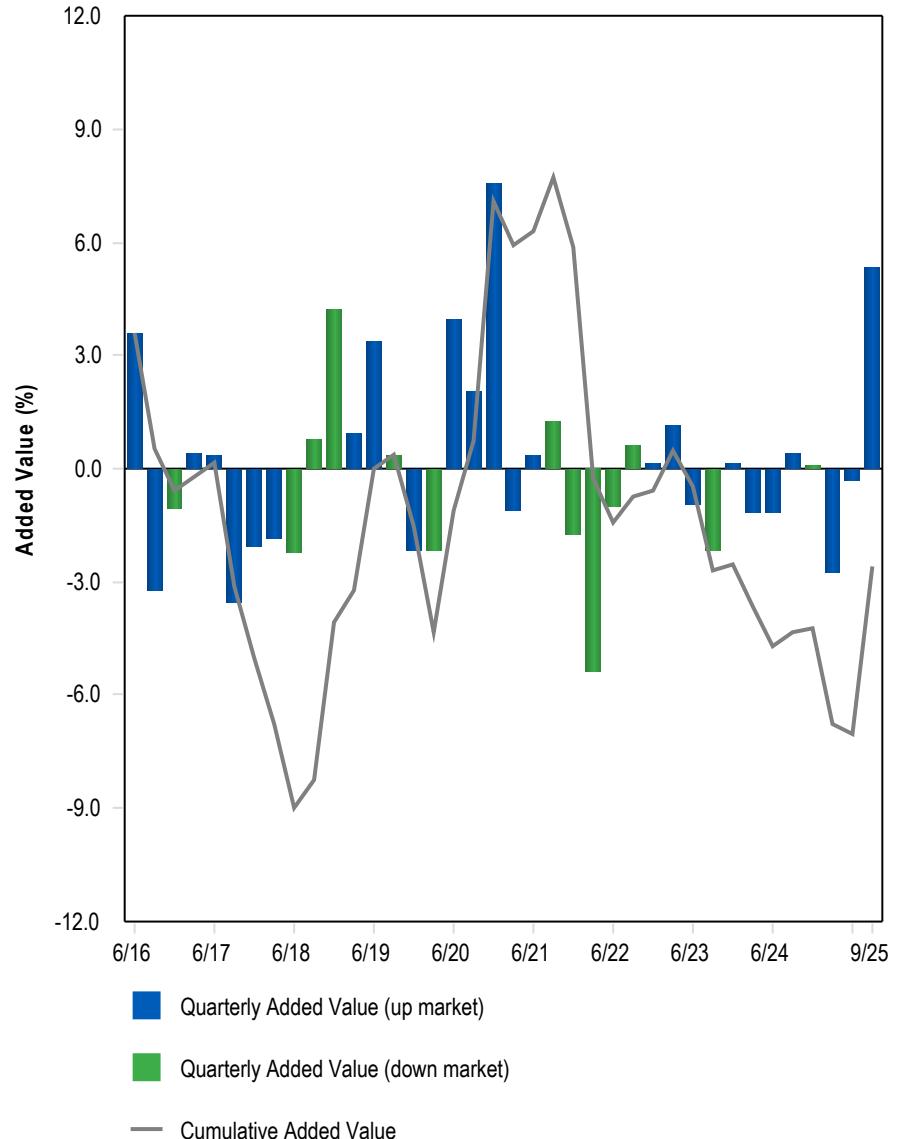
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Aberdeen	16.0	19.5	17.0	5.7	6.3		7.6	03/01/2016
MSCI EM (net)	10.6	17.3	18.2	7.0	6.2	8.0	9.1	
Difference	5.4	2.2	-1.2	-1.4	0.2		-1.4	

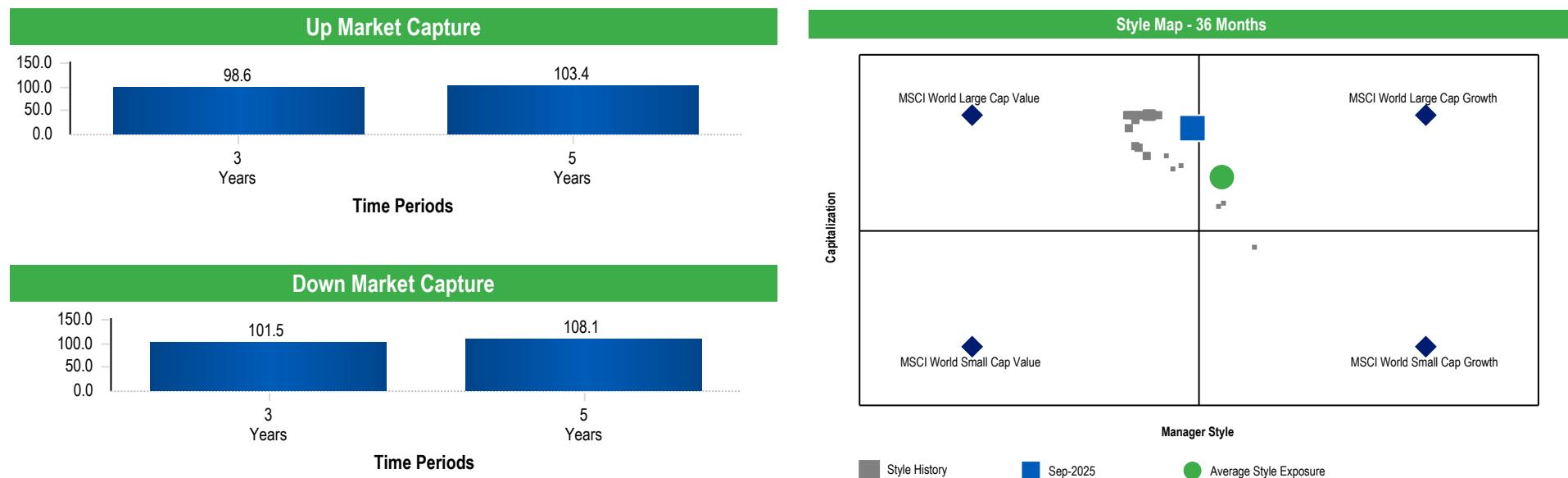


Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance





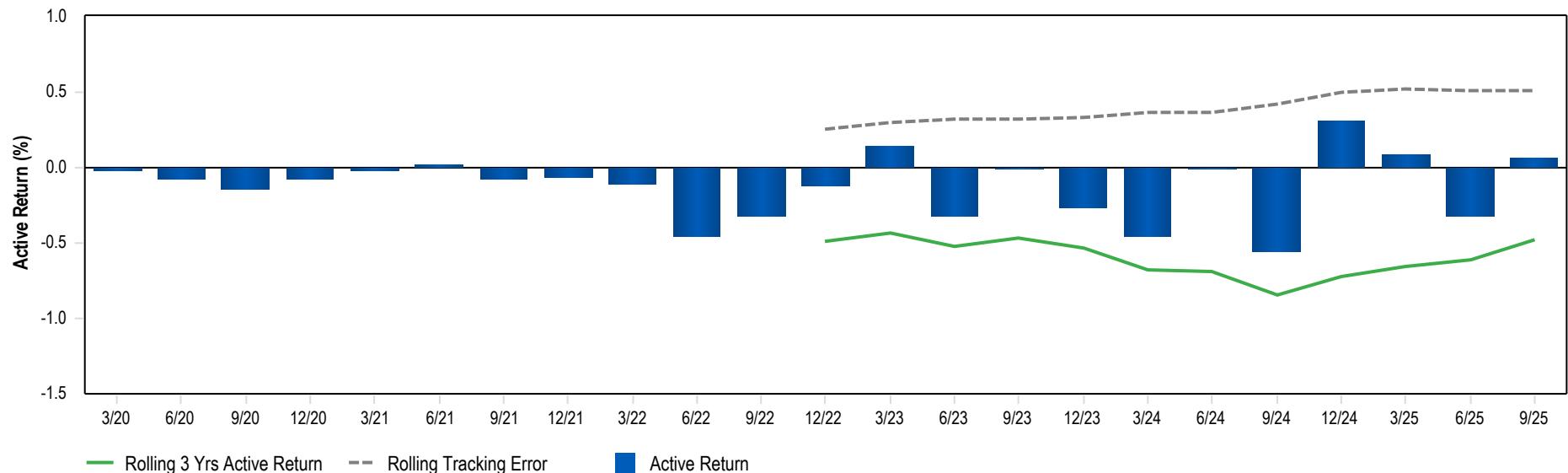
City of Cambridge

Mellon Emerging Markets Stock Index

As of September 30, 2025

Gain / Loss							
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Mellon Emerging Markets Stock Index							11/01/2019
Beginning Market Value	99,745,143	93,516,643	77,137,667	15,429,378			4,997,188
Net Cash Flows			-10,100,000	74,990,391			84,990,391
Income							
Gain/Loss	10,987,459	17,215,959	43,694,935	20,312,833			20,745,023
Ending Market Value	110,732,602	110,732,602	110,732,602	110,732,602			110,732,602

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	11.0	18.4	18.3	7.0			6.9	11/01/2019
MSCI Emerging Markets Index	10.9	18.2	18.8	7.5	6.6	8.4	7.4	
Difference	0.1	0.2	-0.5	-0.5			-0.5	

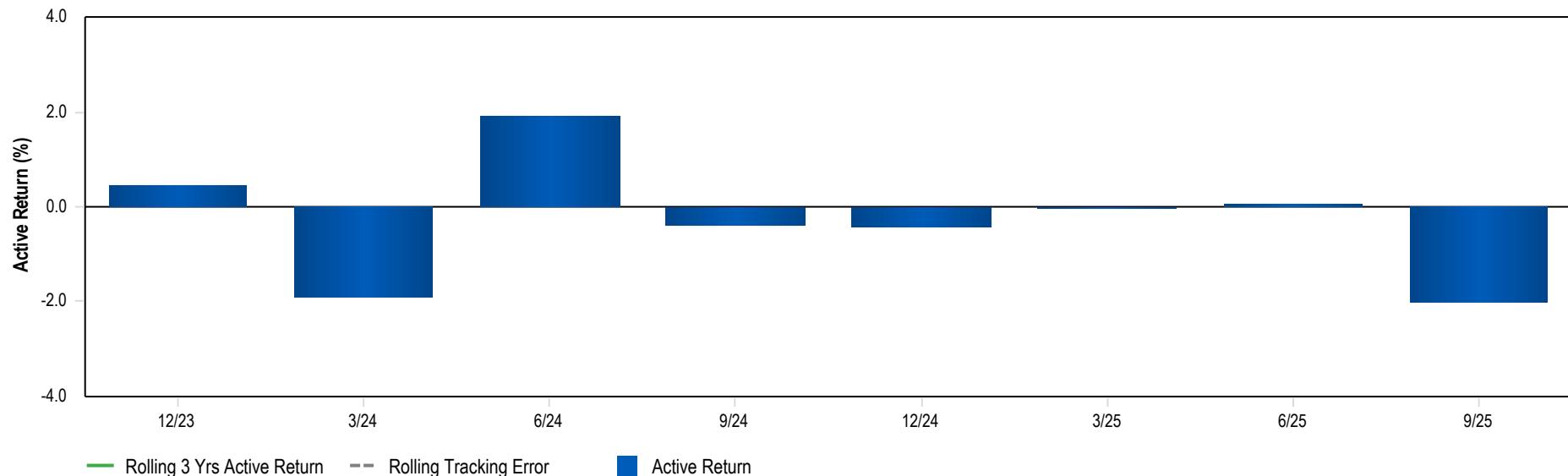
City of Cambridge

RBC Emerging Markets Equity

As of September 30, 2025

	Gain / Loss							Inception Date
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
RBC Emerging Markets Equity								08/01/2023
Beginning Market Value	55,269,571	52,341,653					43,000,000	
Net Cash Flows								
Income							45,172	
Gain/Loss	4,758,085	7,686,003					16,982,484	
Ending Market Value	60,027,656	60,027,656					60,027,656	

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
RBC Emerging Markets Equity	8.6	14.7					16.6	08/01/2023
MSCI EM (net)	10.6	17.3	18.2	7.0	6.2	8.0	14.9	
Difference	-2.0	-2.6					1.7	

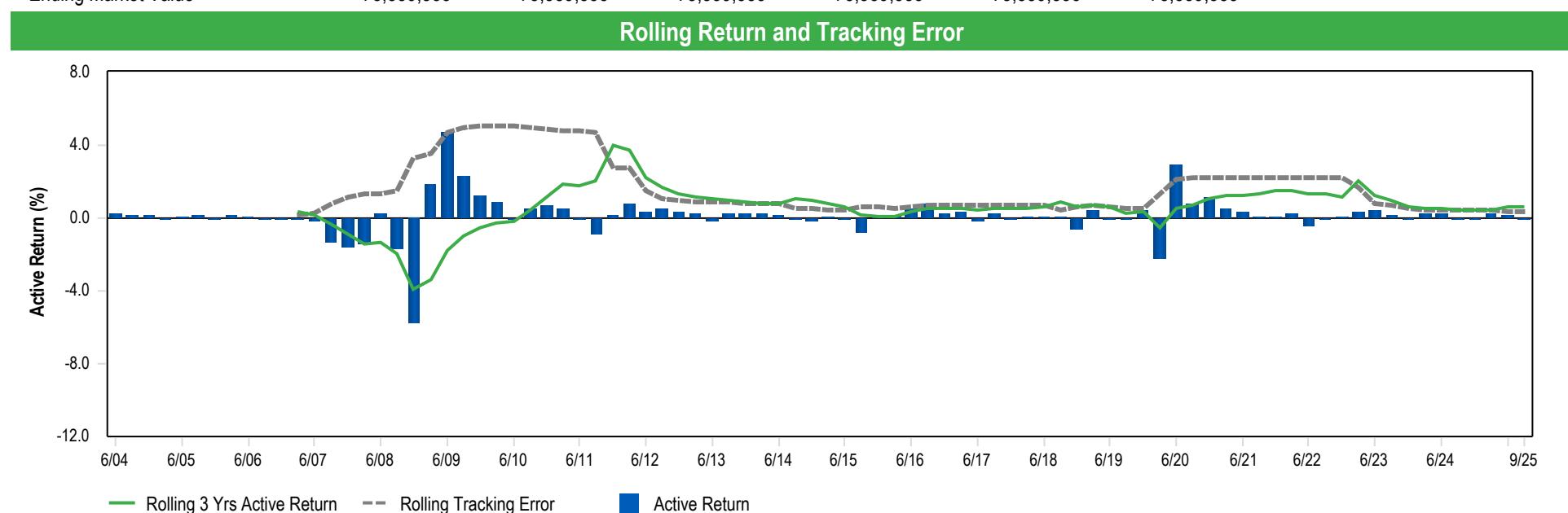
Core Fixed Income

City of Cambridge

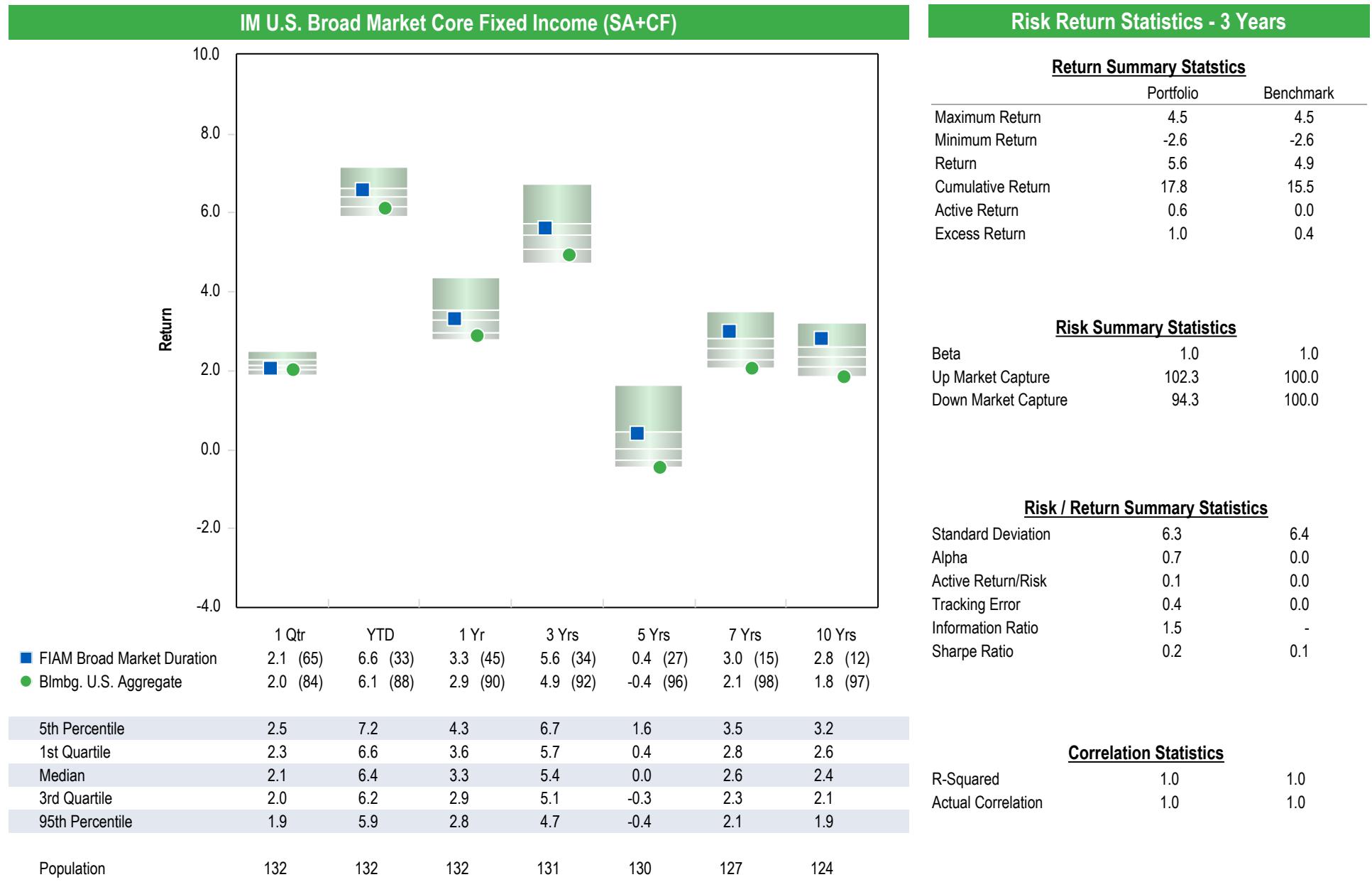
FIAM Broad Market Duration

As of September 30, 2025

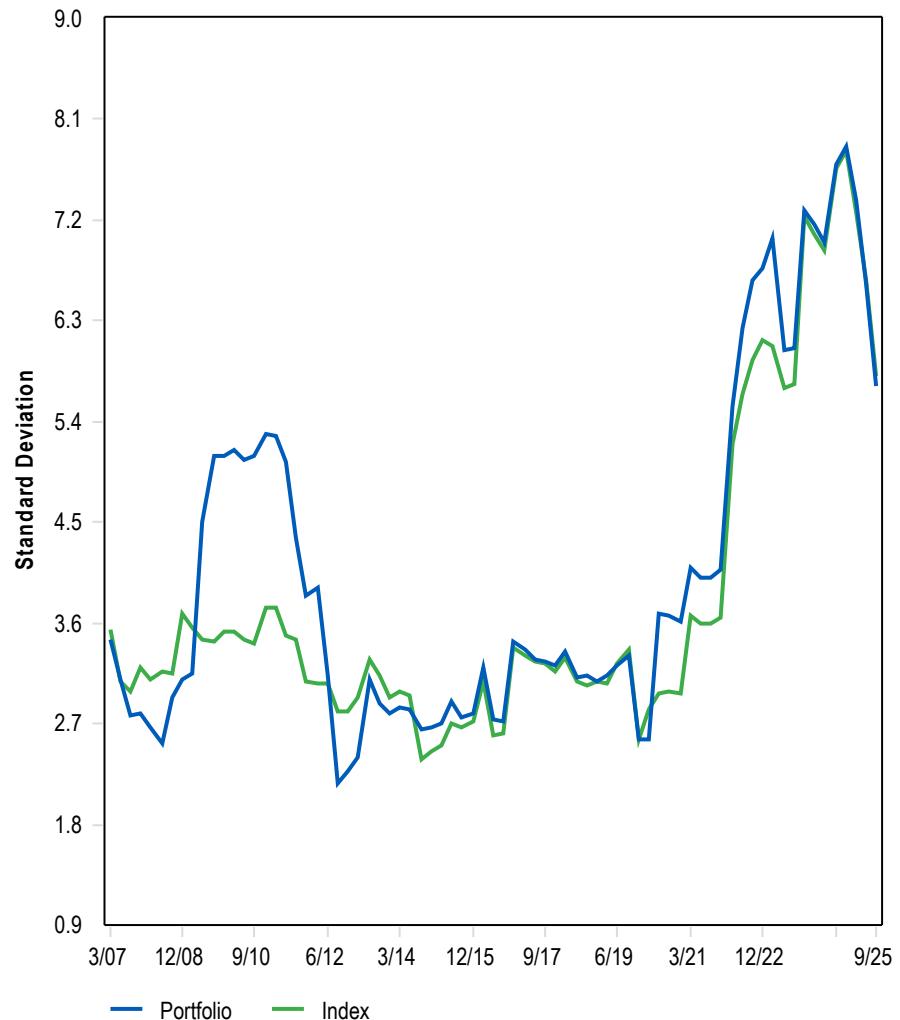
Gain / Loss							
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
FIAM Broad Market Duration							02/01/2004
Beginning Market Value	71,996,795	74,124,765	36,769,742	47,042,097	73,910,545	68,795,405	
Net Cash Flows	5,000,000	2,000,000	31,745,657	29,245,657	-8,504,343	-8,504,343	
Income							
Gain/Loss	1,592,758	2,464,787	10,074,154	2,301,798	13,183,351	18,298,491	
Ending Market Value	78,589,553	78,589,553	78,589,553	78,589,553	78,589,553	78,589,553	



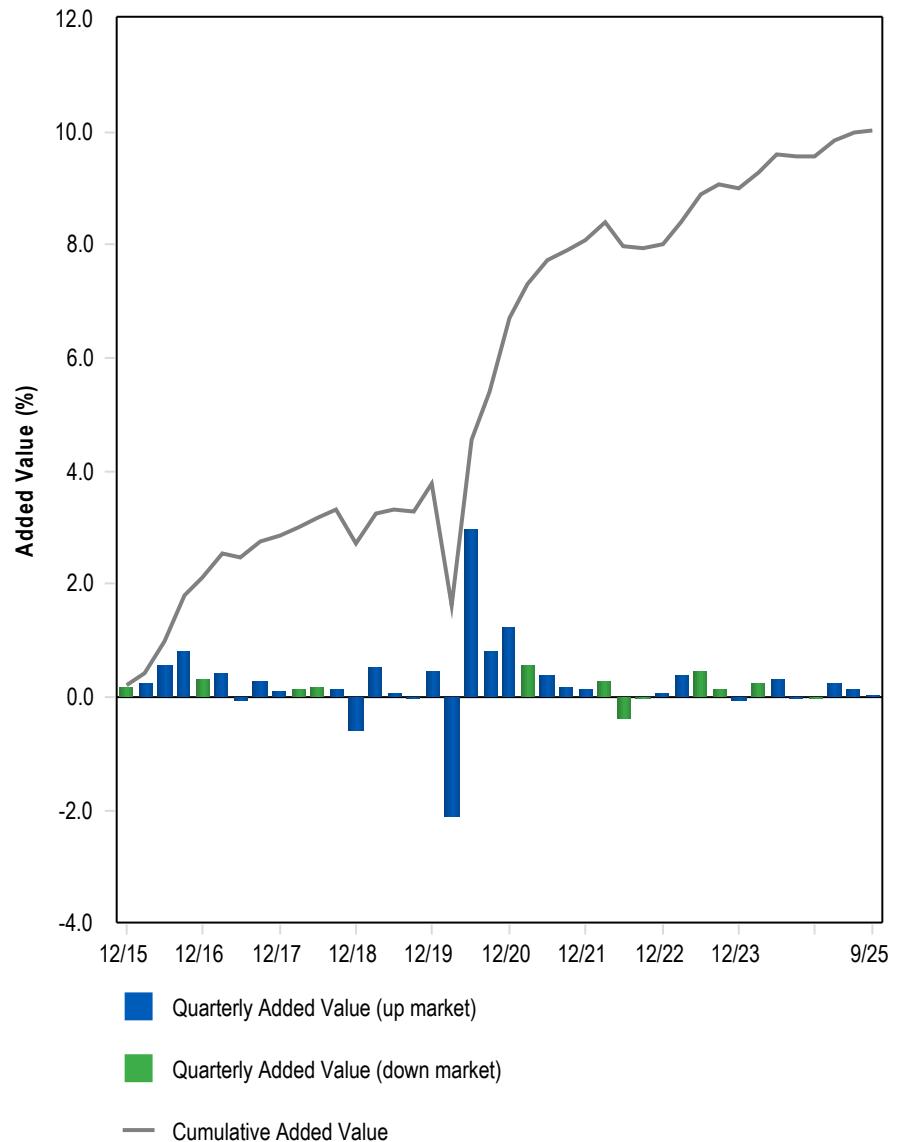
Performance							
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception
FIAM Broad Market Duration	2.1	3.3	5.6	0.3	2.9	2.7	3.8
Blmbg. U.S. Aggregate	2.0	2.9	4.9	-0.4	2.1	1.8	3.2
Difference	0.0	0.4	0.7	0.8	0.8	0.8	0.6

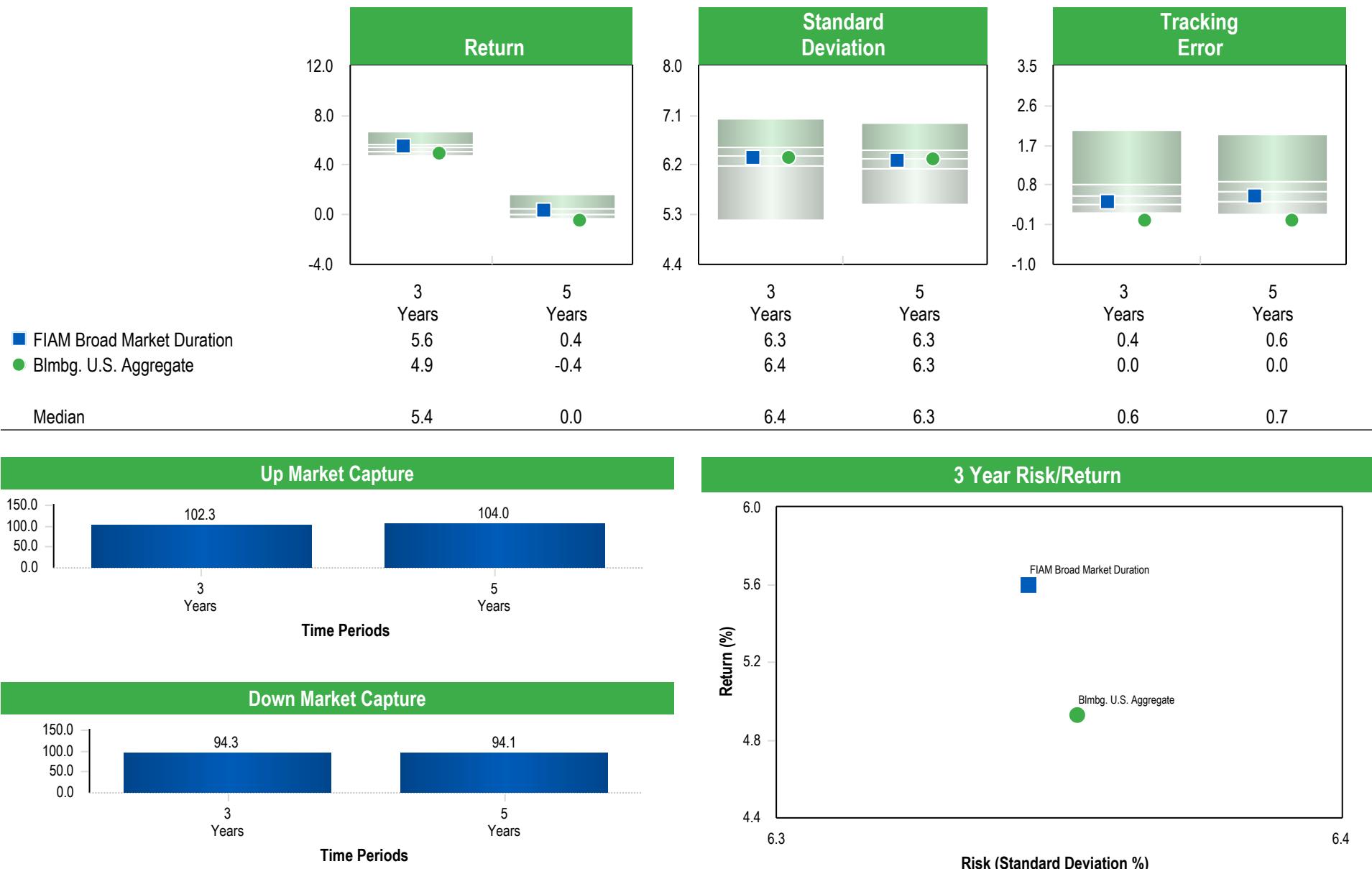


Rolling 3 Years Annualized Standard Deviation



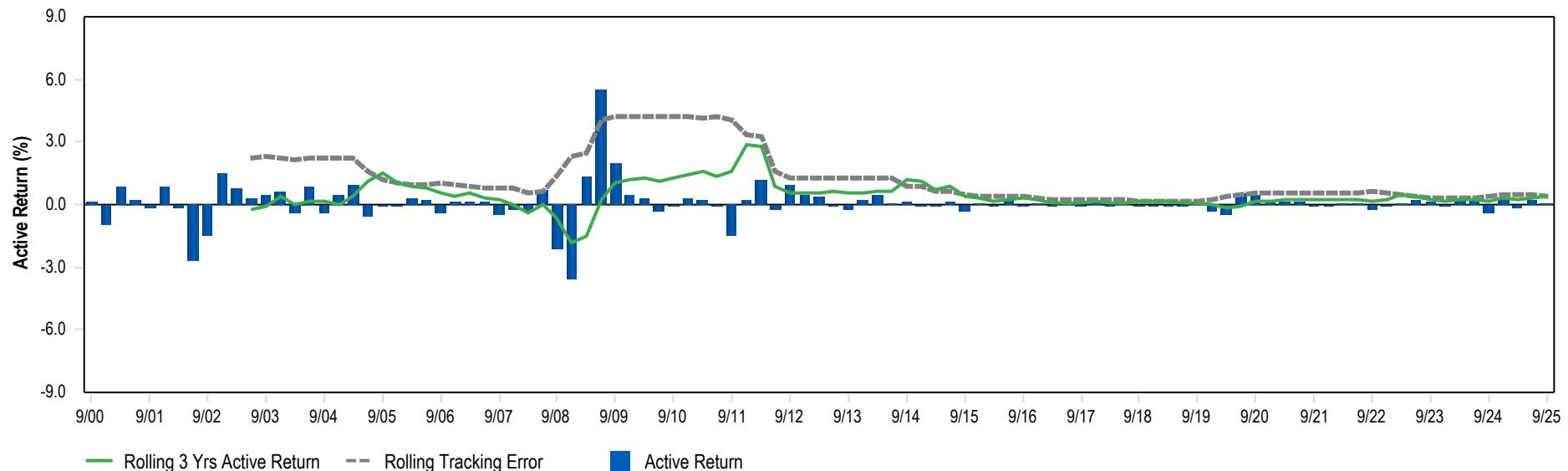
Quarterly and Cumulative Excess Performance





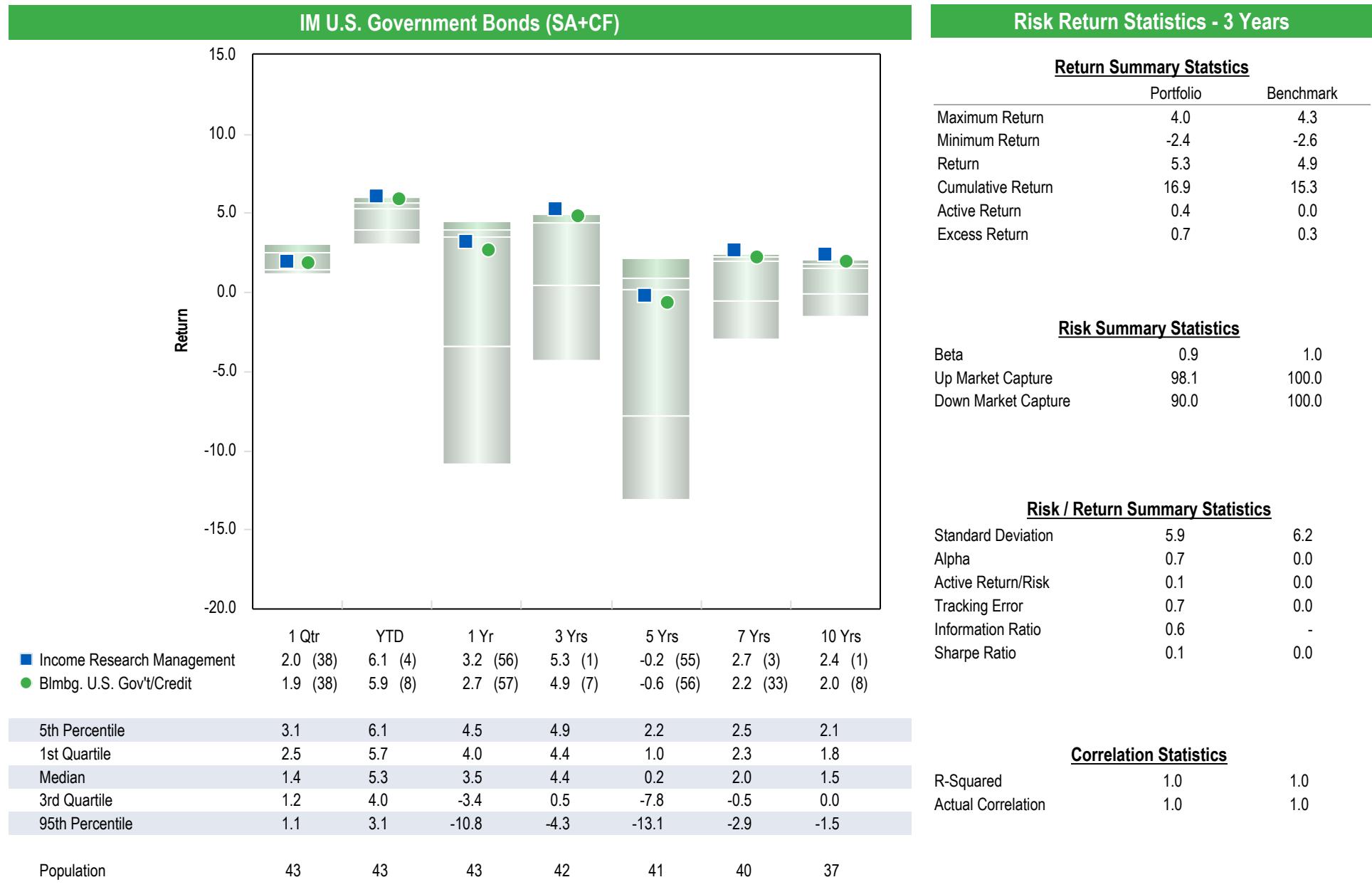
Gain / Loss								
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Income Research Management								07/01/2000
Beginning Market Value	70,854,514	74,031,051	37,375,842	46,609,715	58,244,514	55,053,056	49,423,471	
Net Cash Flows	5,000,000	1,000,000	30,745,657	30,245,657	7,495,657	7,495,654	-32,189,682	
Income	834,212	3,178,680	6,591,807	9,222,523	13,013,472	18,979,903	59,258,493	
Gain/Loss	704,147	-816,859	2,679,567	-8,685,023	-1,360,770	-4,135,741	900,591	
Ending Market Value	77,392,873	77,392,873	77,392,873	77,392,873	77,392,873	77,392,873	77,392,873	

Rolling Return and Tracking Error

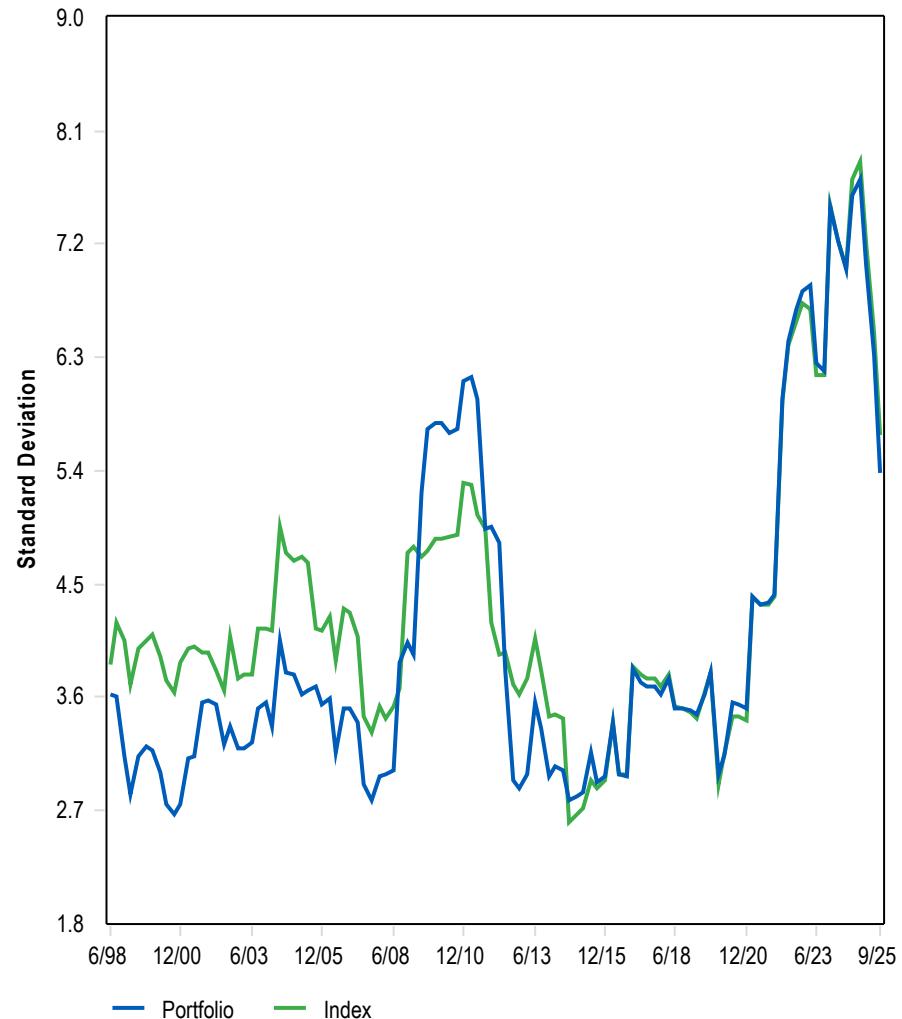


Performance

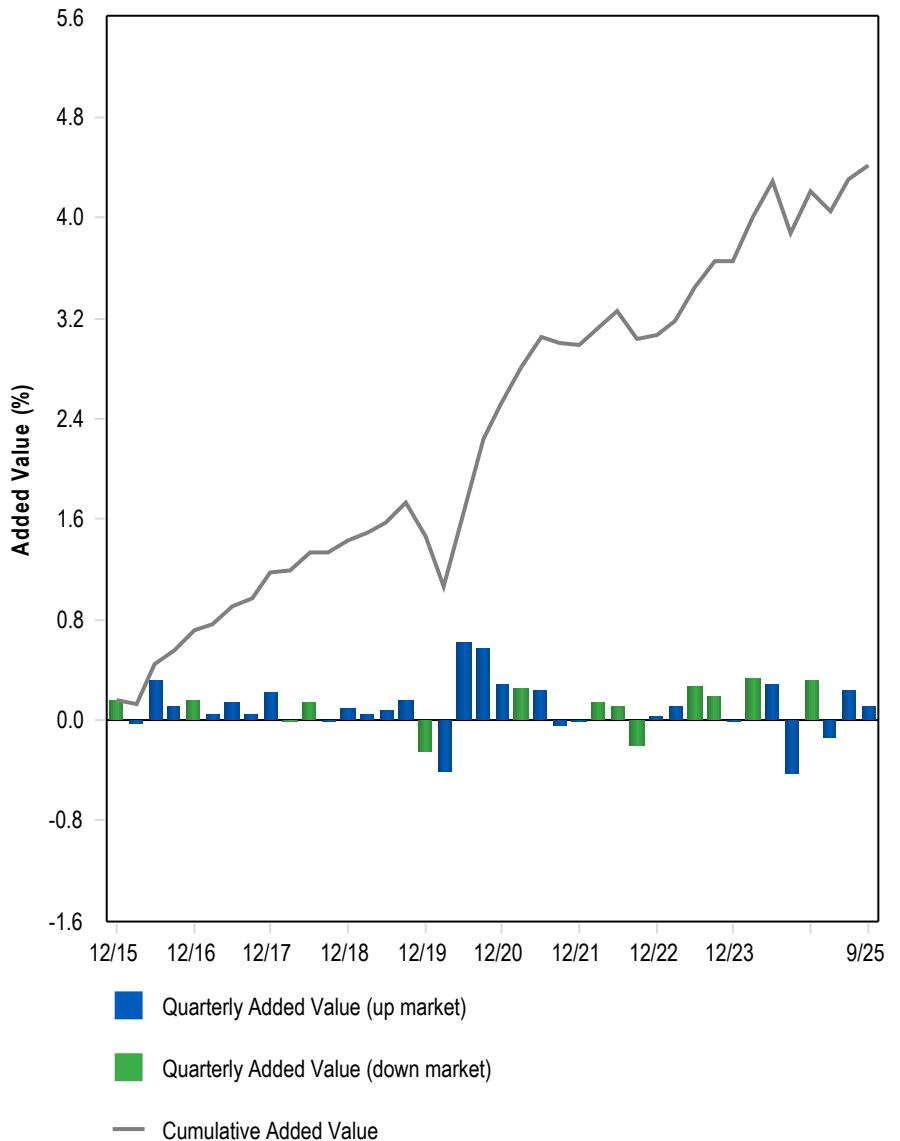
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Income Research Management	2.0	3.2	5.3	-0.3	2.5	2.2	4.5	07/01/2000
Blmbg. U.S. Gov't/Credit	1.9	2.7	4.9	-0.6	2.2	2.0	4.1	
Difference	0.1	0.5	0.5	0.3	0.3	0.2	0.4	

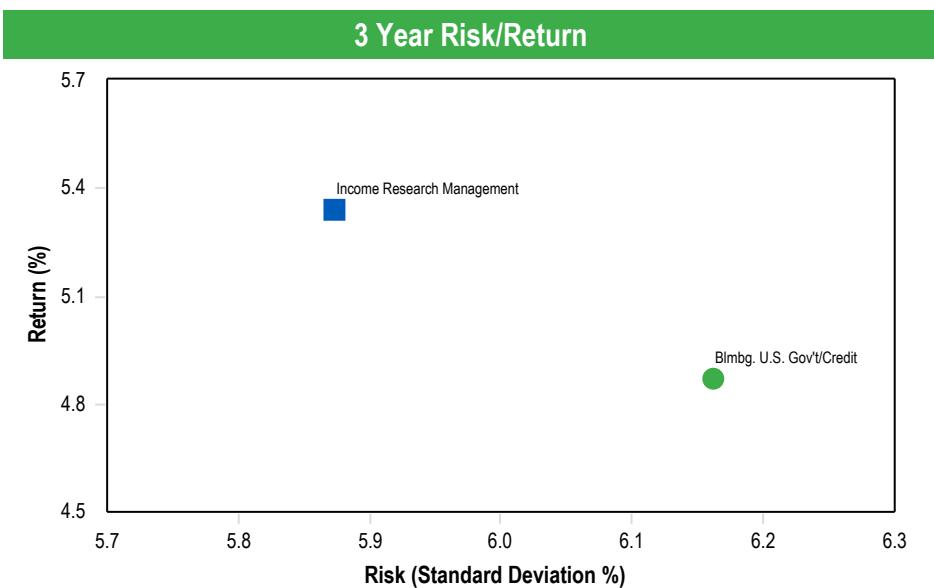
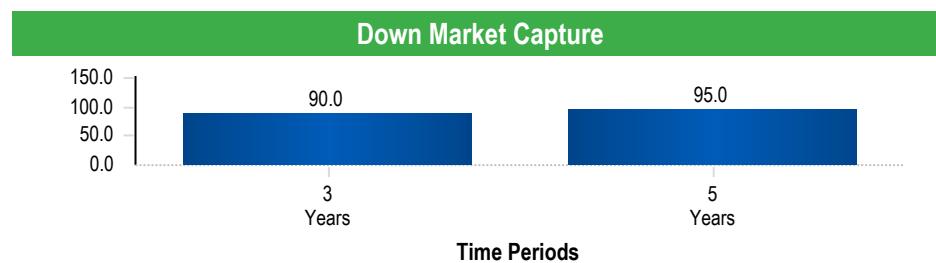
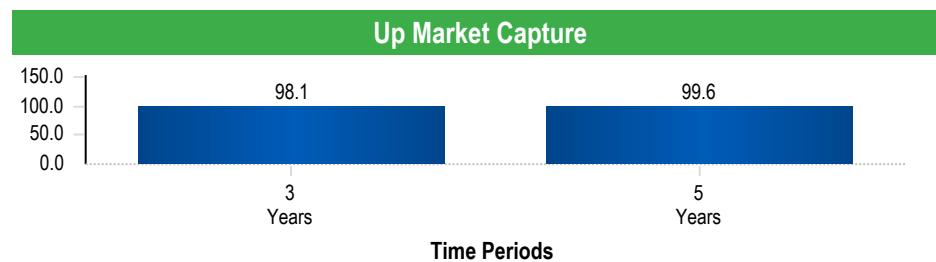


Rolling 3 Years Annualized Standard Deviation



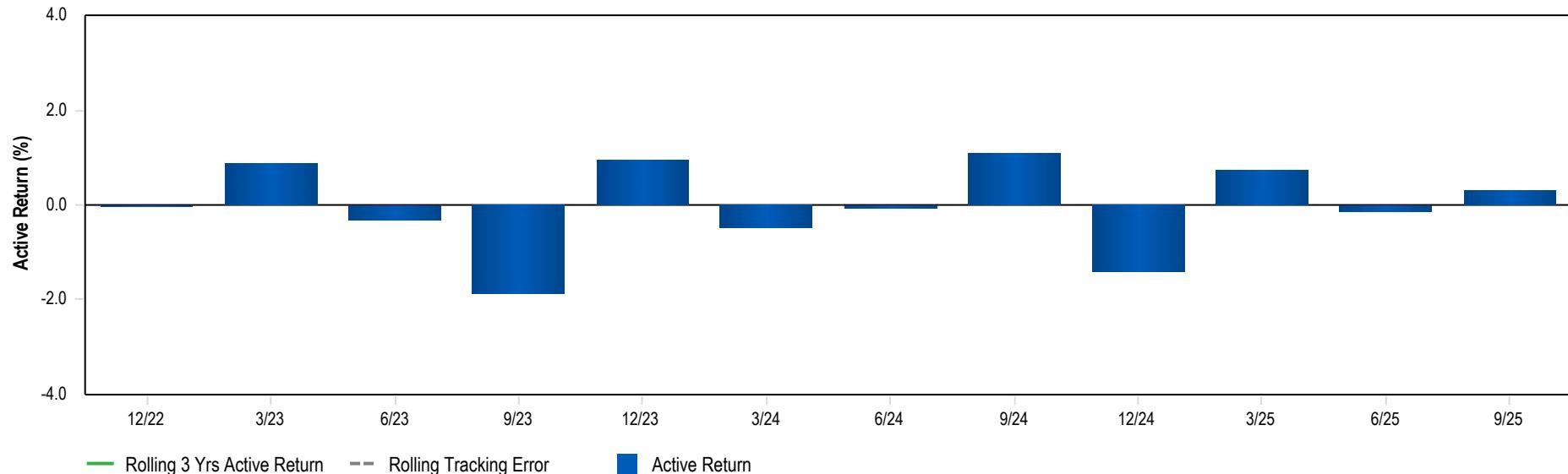
Quarterly and Cumulative Excess Performance





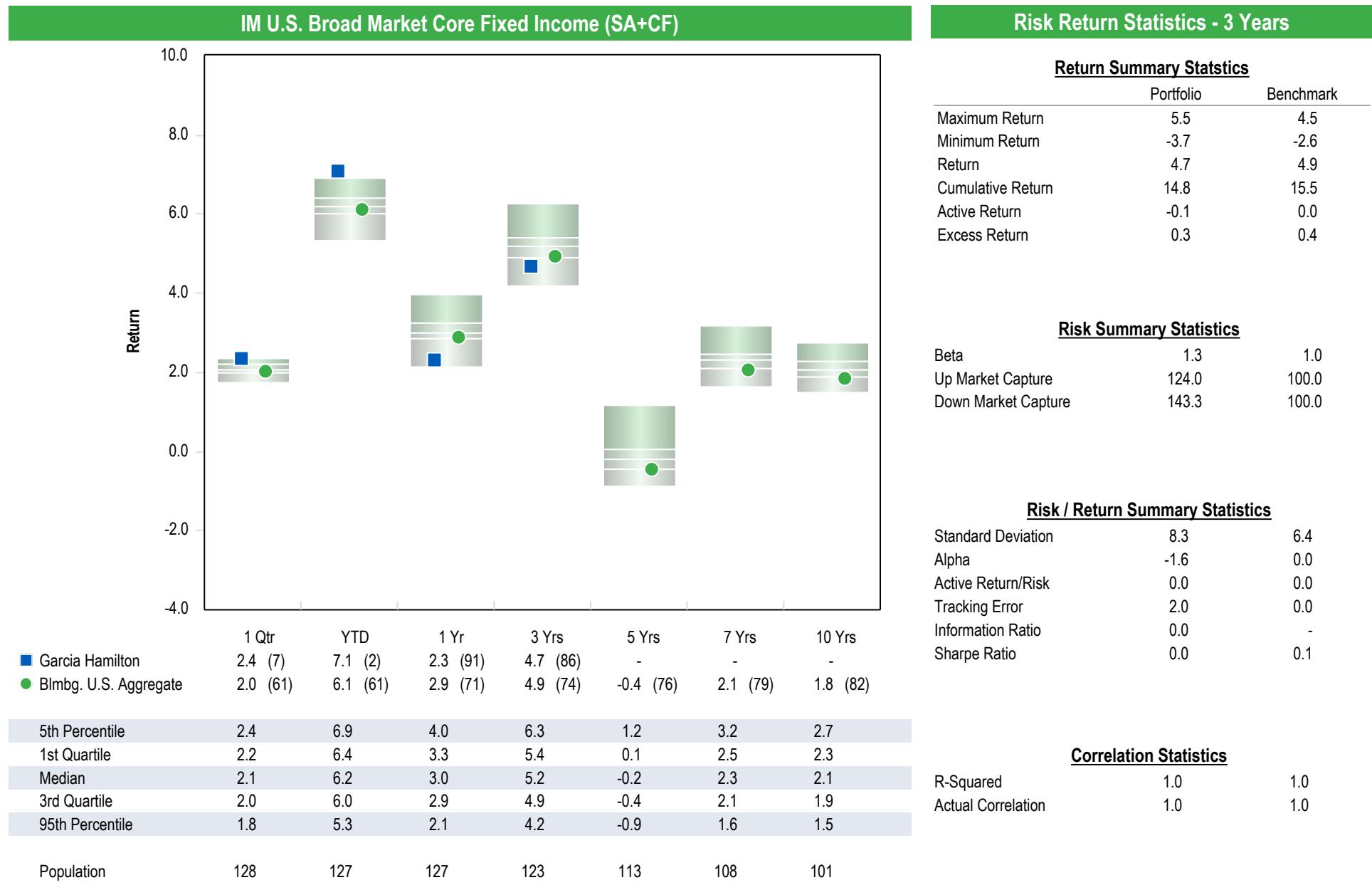
Gain / Loss							
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Garcia Hamilton							09/01/2022
Beginning Market Value	70,353,662	73,355,342	39,584,124				40,000,000
Net Cash Flows	5,000,000	2,000,000	28,745,657				28,745,657
Income							
Gain/Loss	1,780,031	1,778,350	8,803,912				8,388,035
Ending Market Value	77,133,692	77,133,692	77,133,692				77,133,692

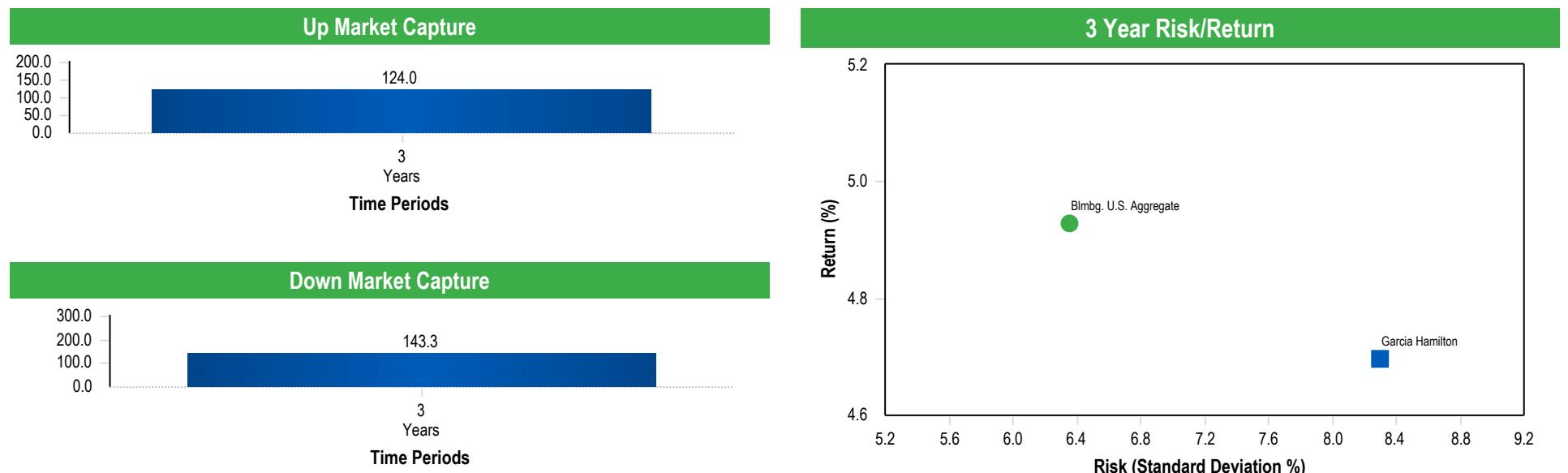
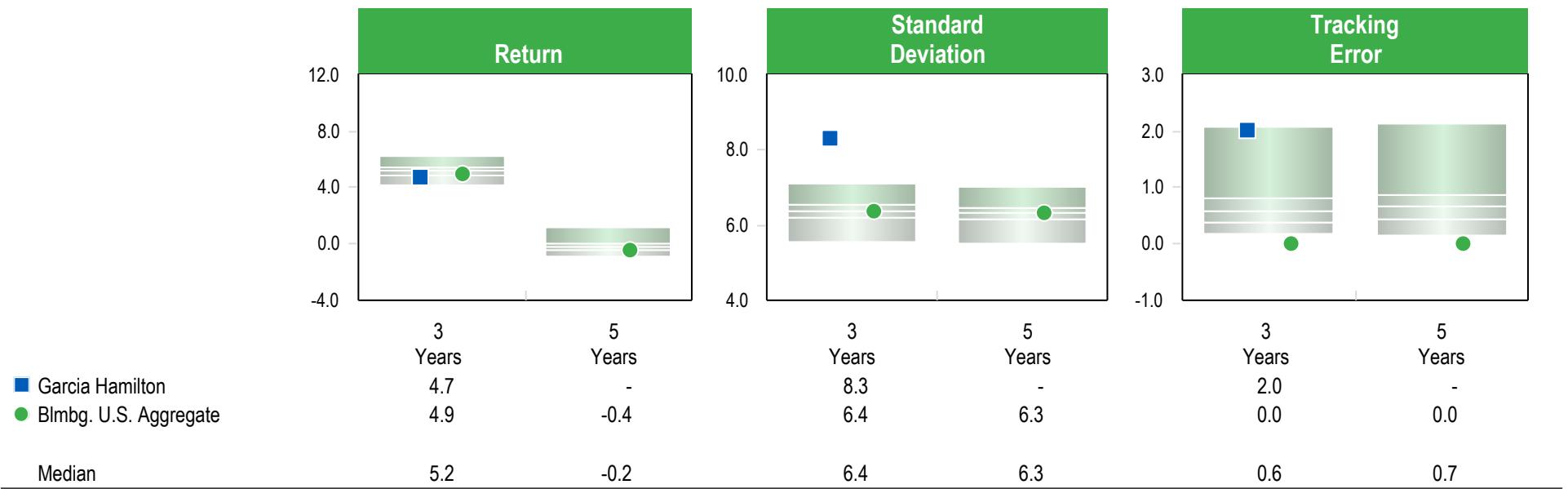
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Garcia Hamilton	2.4	2.3	4.7				4.2	09/01/2022
Blmbg. U.S. Aggregate	2.0	2.9	4.9	-0.4	2.1	1.8	3.3	
Difference	0.3	-0.6	-0.2				0.9	





High Yield Fixed Income

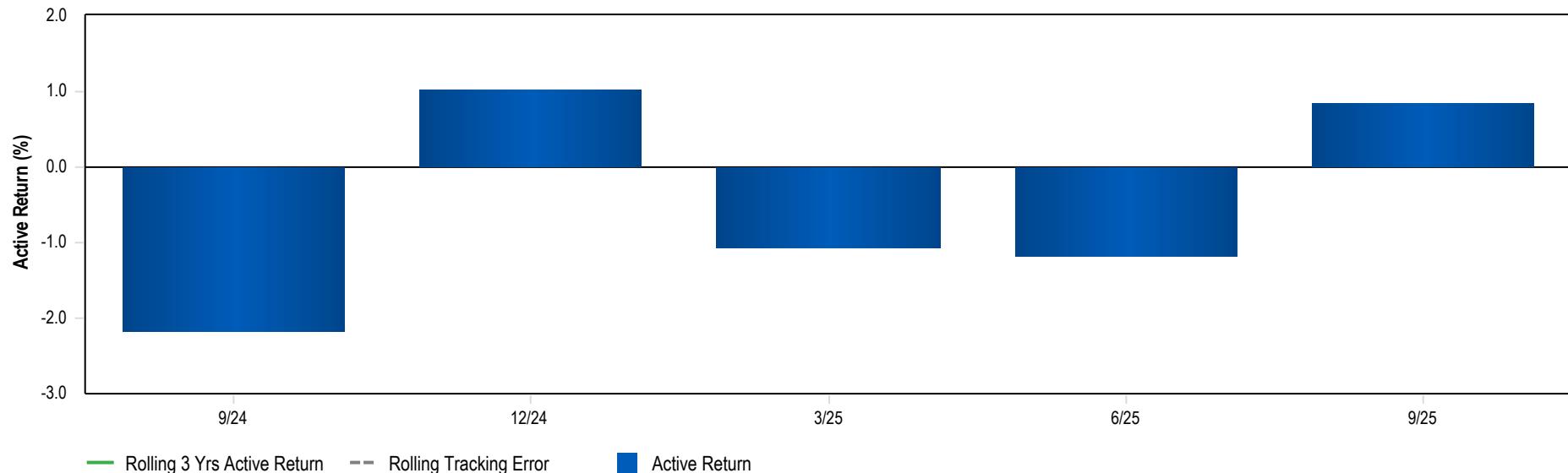
City of Cambridge

Metlife High Yield CIT Class L

As of September 30, 2025

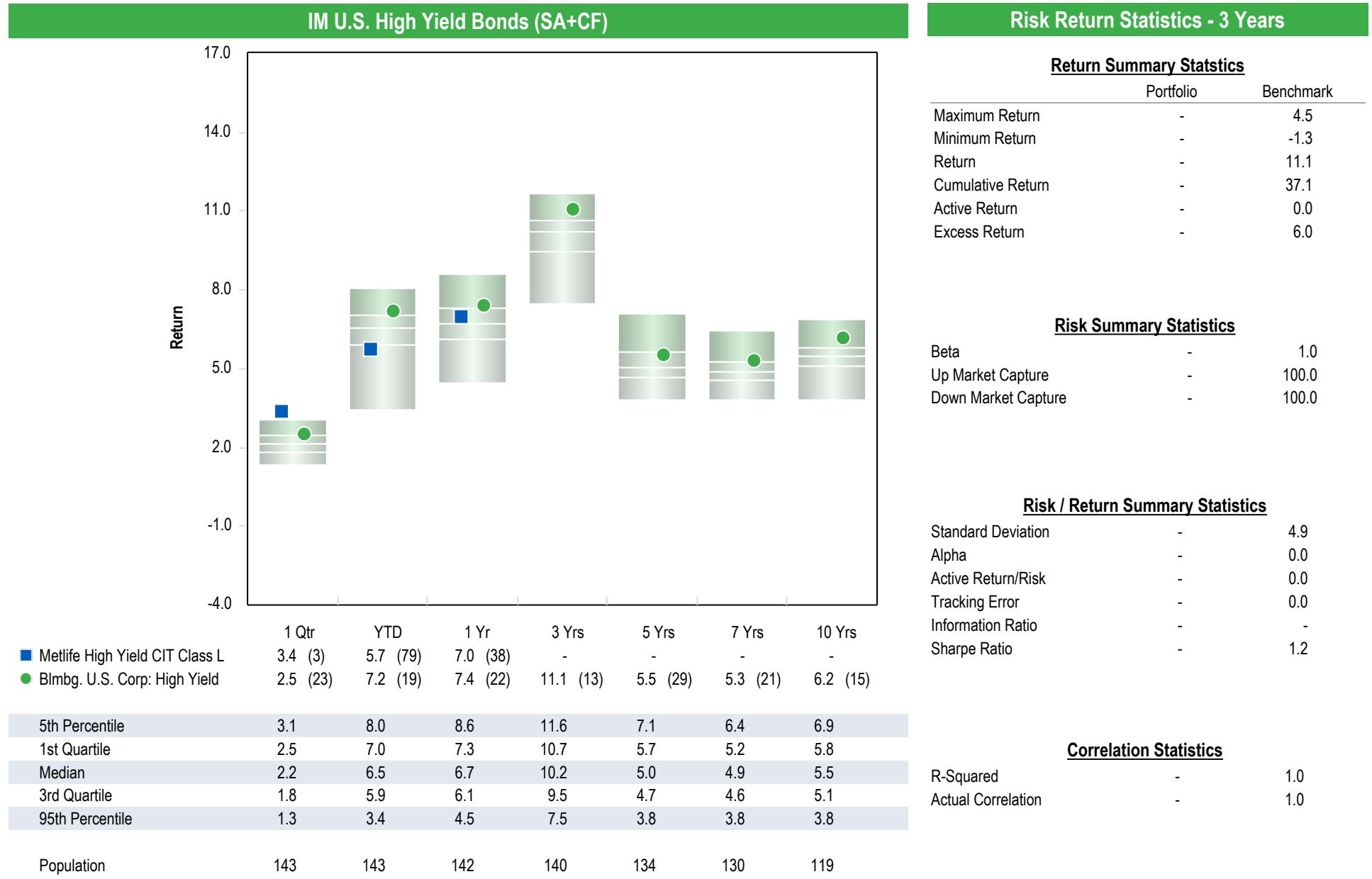
	Gain / Loss							
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Metlife High Yield CIT Class L								07/01/2024
Beginning Market Value	93,854,126	90,685,520					87,960,518	
Net Cash Flows								
Income								
Gain/Loss	3,168,607	6,337,213					9,062,215	
Ending Market Value	97,022,733	97,022,733					97,022,733	

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	3.4	7.0					8.2	07/01/2024
Bloomberg U.S. Corp: High Yield	2.5	7.4	11.1	5.5	5.3	6.2	10.3	
Difference	0.8	-0.4					-2.2	



Emerging Markets Debt

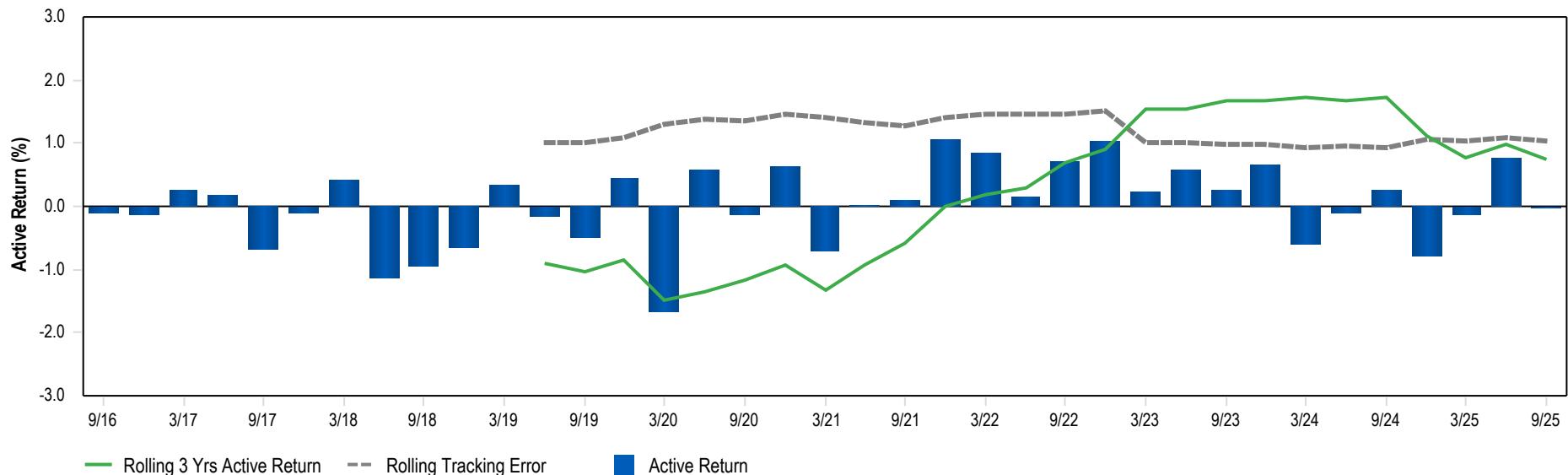
City of Cambridge

Wellington Emerging Debt

As of September 30, 2025

Gain / Loss							
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Wellington Emerging Debt							06/01/2016
Beginning Market Value	27,382,568	26,290,787	19,953,909	18,825,341	17,545,491		15,000,000
Net Cash Flows			-30,205	4,969,795	4,969,795		6,584,169
Income	492,659	1,817,948	2,959,674	4,933,158	7,033,312		9,766,881
Gain/Loss	274,688	41,179	5,266,536	-578,379	-1,398,683		-3,201,136
Ending Market Value	28,149,914	28,149,914	28,149,914	28,149,914	28,149,914		28,149,914

Rolling Return and Tracking Error

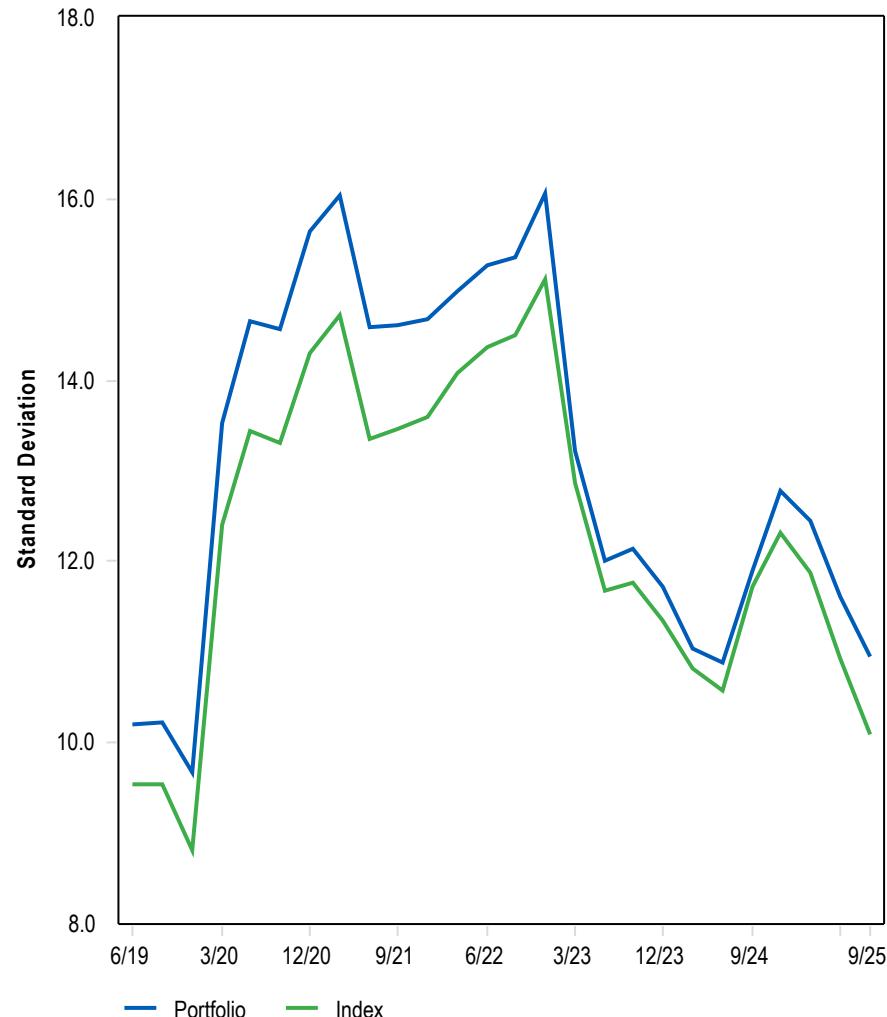


Performance

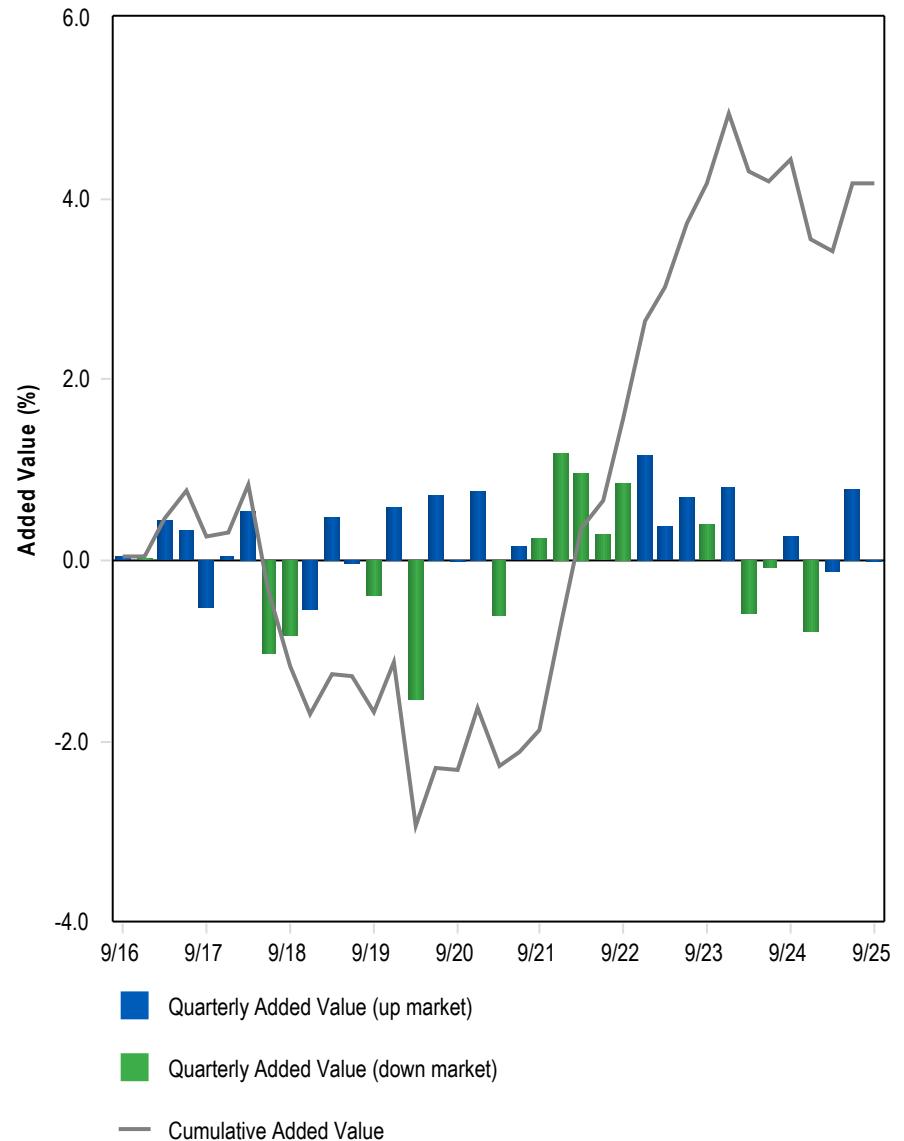
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Wellington Emerging Debt	2.8	7.1	12.0	3.3	3.2		3.0	06/01/2016
JPM GBI-EM Global Diversified	2.8	7.4	11.3	2.3	2.9	3.5	3.0	
Difference	0.0	-0.3	0.7	1.0	0.4		0.0	

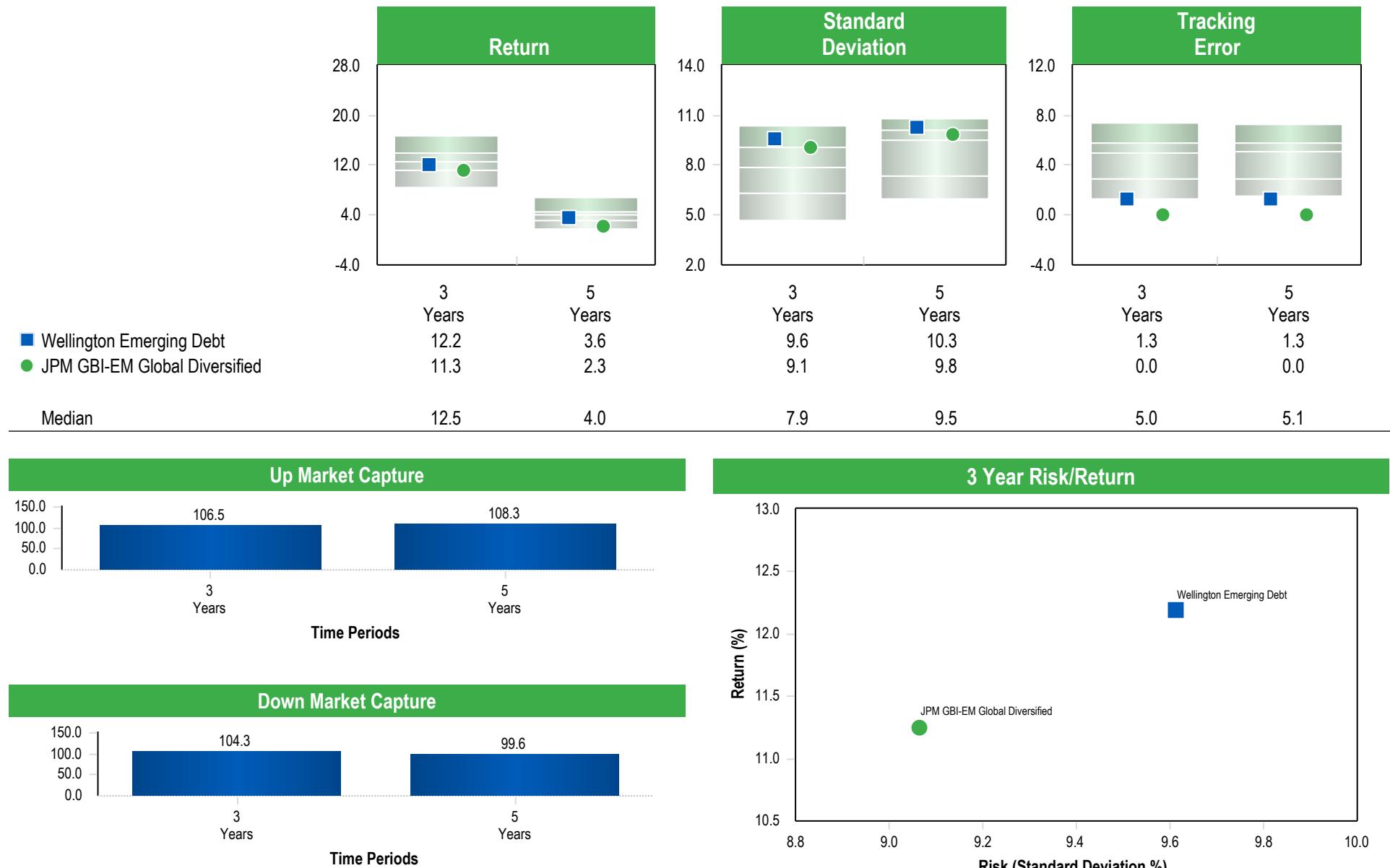


Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance





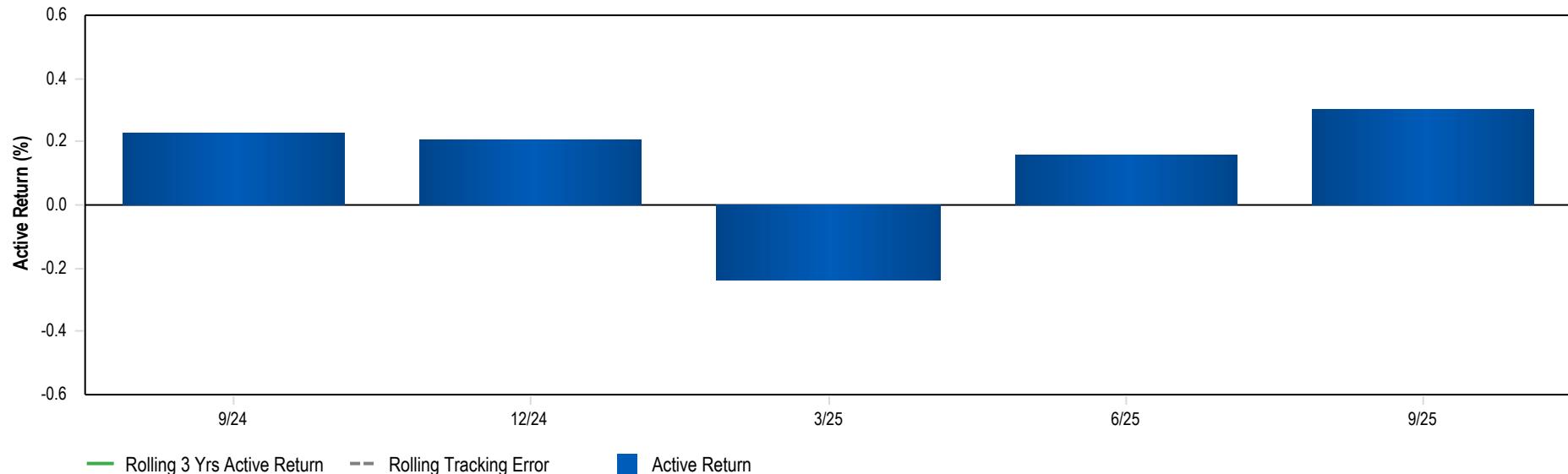
City of Cambridge

Marathon Emerging Markets Bond

As of September 30, 2025

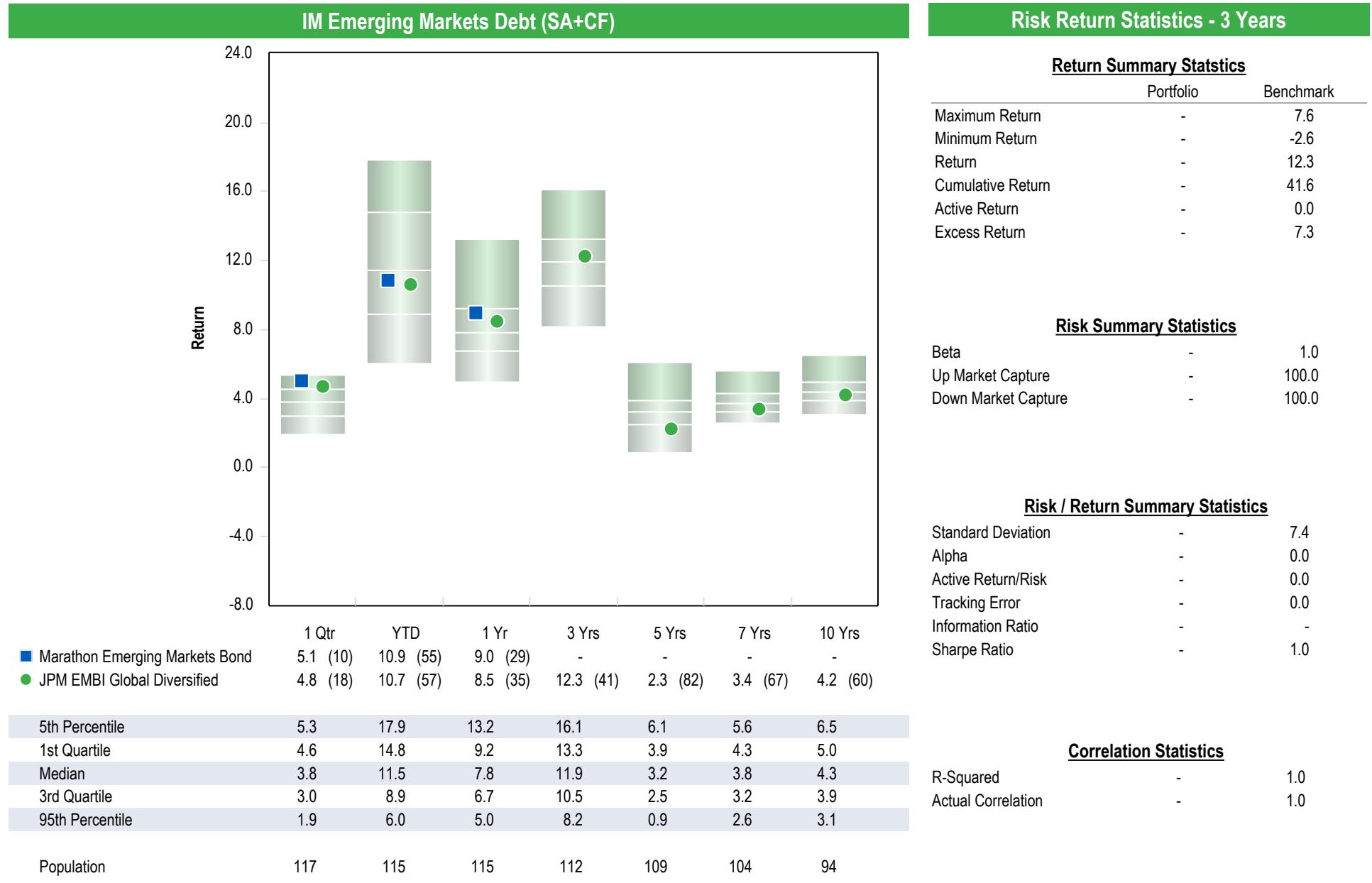
	Gain / Loss							Inception Date
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Marathon Emerging Markets Bond								05/01/2024
Beginning Market Value	28,234,378	27,218,725					24,981,153	
Net Cash Flows								
Income								
Gain/Loss	1,427,198	2,442,852					4,680,424	
Ending Market Value	29,661,577	29,661,577					29,661,577	

Rolling Return and Tracking Error



Performance

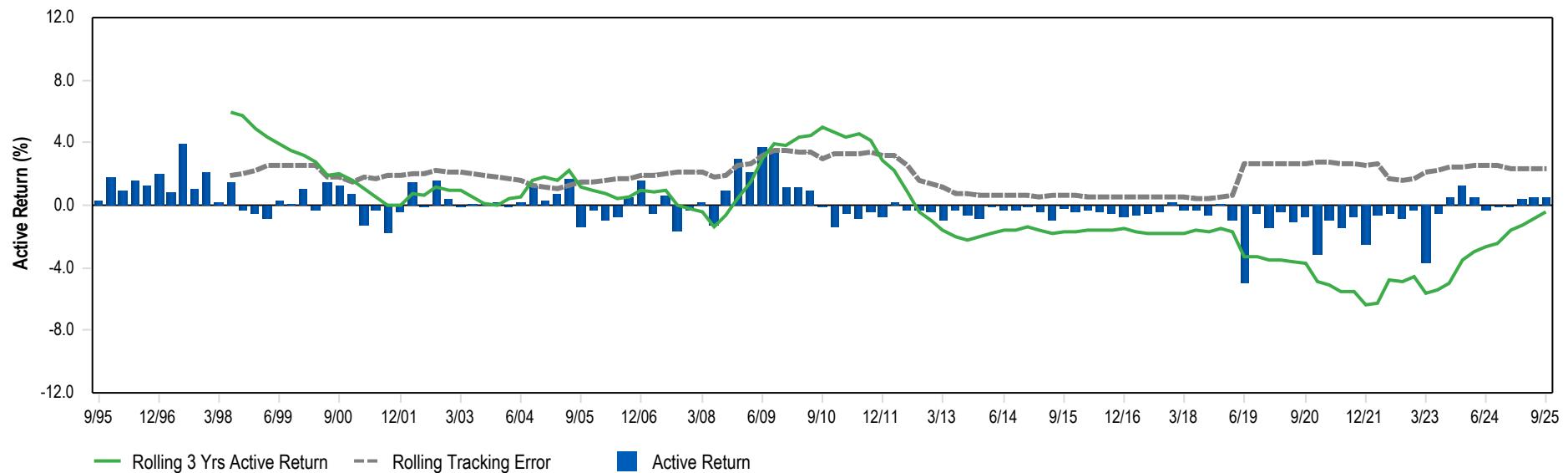
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Marathon Emerging Markets Bond	5.1	9.0					12.9	
JPM EMBI Global Diversified	4.8	8.5	12.3	2.3	3.4	4.2	12.4	
Difference	0.3	0.5					0.5	



Real Estate

Gain / Loss								
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
UBS Realty								07/01/1995
Beginning Market Value	50,541,062	50,024,286	68,577,940	57,709,093	61,094,331	55,527,266		
Net Cash Flows	-473,639	-1,940,188	-6,123,044	-10,577,065	-12,485,248	-19,212,467	-7,716,392	
Income					2,603,967	3,097,621	7,051,045	
Gain/Loss	587,564	2,570,889	-11,799,908	3,522,960	-558,062	11,242,568	51,320,335	
Ending Market Value	50,654,987	50,654,987	50,654,987	50,654,987	50,654,987	50,654,987	50,654,987	

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
UBS Realty	1.2	5.2	-6.1	1.1	0.4	2.4	7.7	07/01/1995
NCREIF ODCE Equal Weighted	0.7	3.8	-5.7	3.6	3.7	5.3	7.7	
Difference	0.5	1.4	-0.5	-2.5	-3.3	-2.8	0.0	

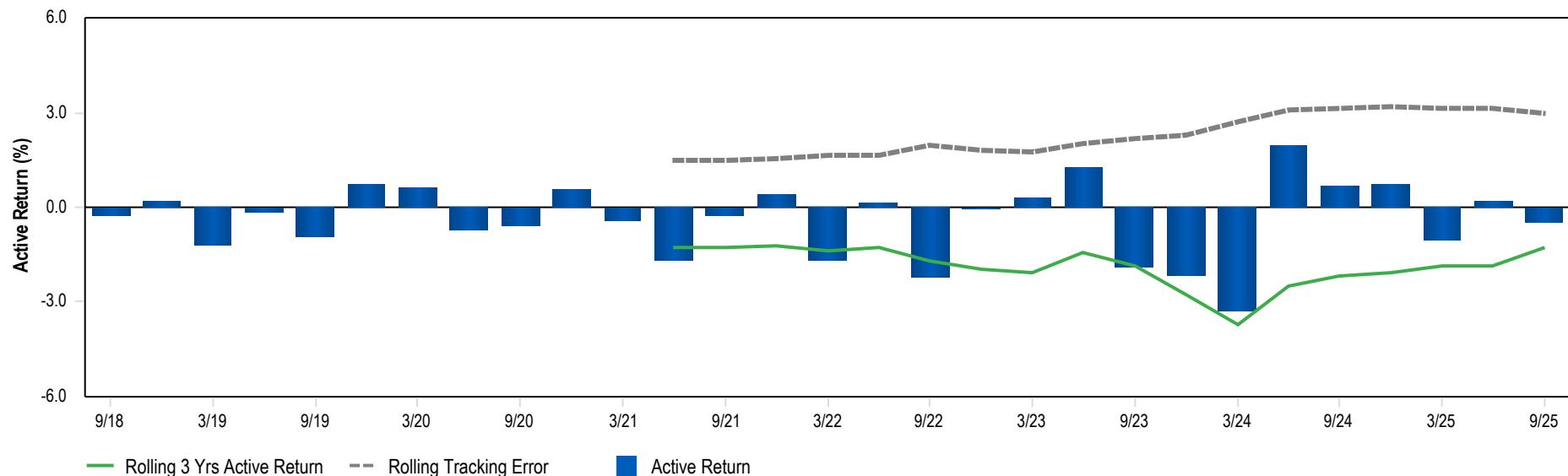
City of Cambridge

JP Morgan SPF Fund

As of September 30, 2025

Gain / Loss							
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
JP Morgan SPF Fund							07/01/2018
Beginning Market Value	37,149,600	36,777,852	49,345,697	37,036,074	35,631,172		35,000,000
Net Cash Flows		-724,847	-2,543,209	-3,143,325	-3,785,069		-3,793,771
Income							
Gain/Loss	63,697	1,160,292	-9,589,191	3,320,548	5,367,194		6,007,068
Ending Market Value	37,213,297	37,213,297	37,213,297	37,213,297	37,213,297		37,213,297

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	0.2	3.2	-7.0	1.7	2.0		2.2	07/01/2018
NCREIF ODCE Equal Weighted	0.7	3.8	-5.7	3.6	3.7	5.3	3.8	
Difference	-0.5	-0.6	-1.3	-1.9	-1.7		-1.6	

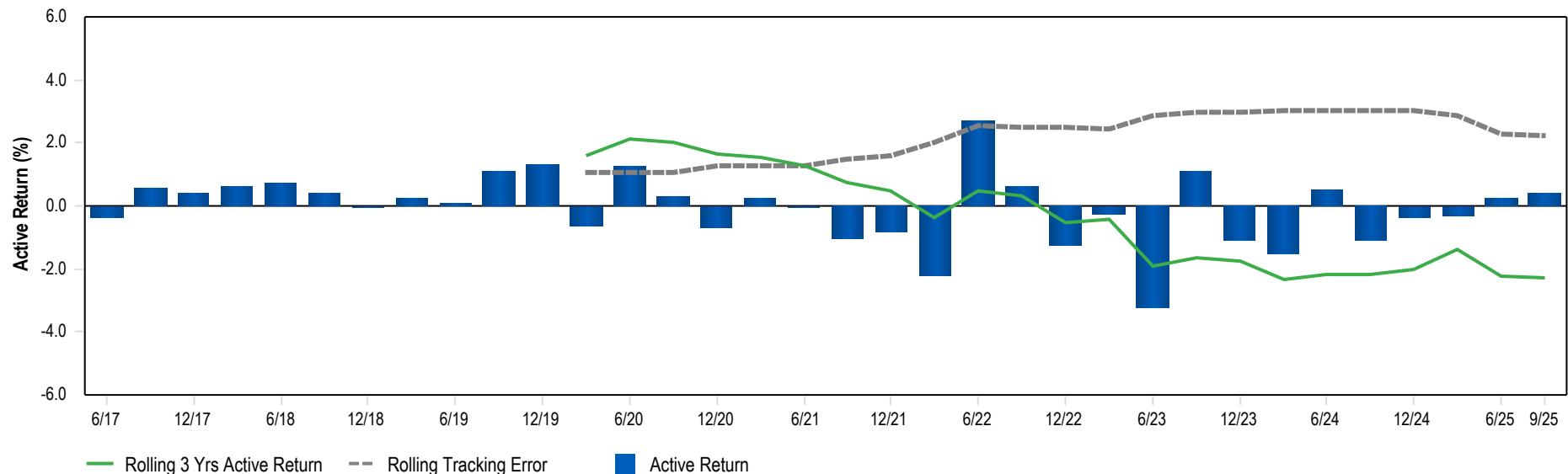
City of Cambridge

Intercontinental Real Estate

As of September 30, 2025

Gain / Loss								
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Intercontinental Real Estate								04/01/2017
Beginning Market Value	36,039,786	35,910,661	49,979,562	36,160,195	32,812,419		20,000,000	
Net Cash Flows	-333,989	-1,157,142	-2,983,057	-3,649,286	-4,257,713		5,466,663	
Income							649,287	
Gain/Loss	386,889	1,339,167	-10,903,819	3,581,777	7,537,980		9,976,736	
Ending Market Value	36,092,686	36,092,686	36,092,686	36,092,686	36,092,686		36,092,686	

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	1.1	3.8	-7.9	1.9	3.0		4.2	04/01/2017
NCREIF ODCE Equal Weighted	0.7	3.8	-5.7	3.6	3.7	5.3	4.5	
Difference	0.4	0.0	-2.2	-1.7	-0.7		-0.3	

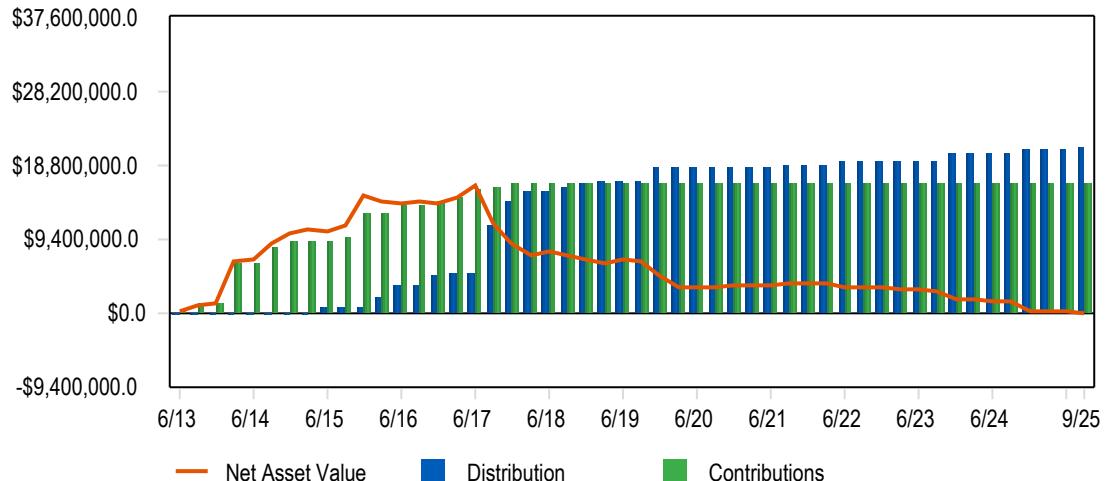
Fund Information

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

Cash Flow Summary

Capital Committed:	\$18,000,000
Total Contributions:	\$16,600,841
Remaining Capital Commitment:	\$1,485,963
Total Distributions:	\$21,009,403
Market Value:	\$59,401
Inception Date:	06/05/2013
Inception IRR:	8.3
TVPI:	1.3
DPI:	1.3

Cash Flow Analysis



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

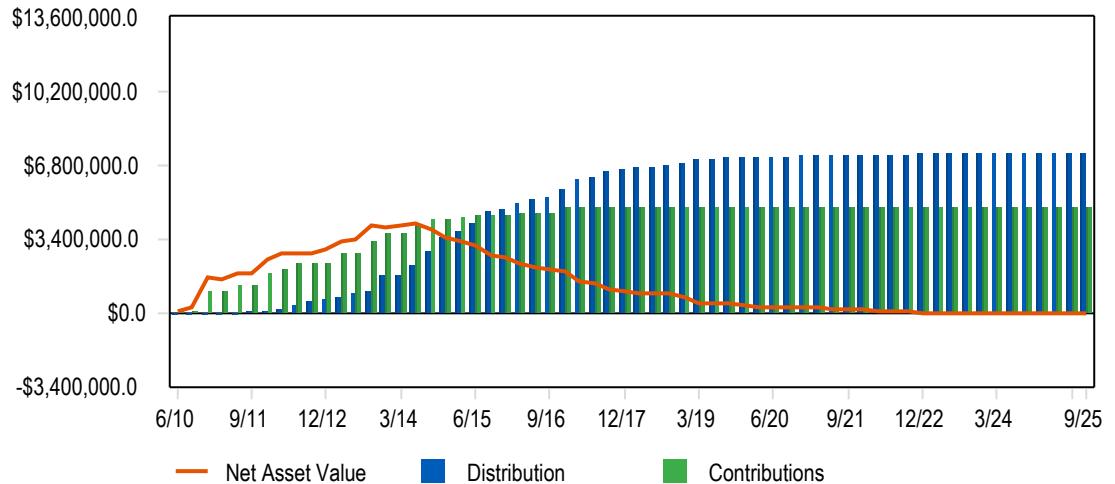
Fund Information

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

Cash Flow Summary

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

Cash Flow Analysis



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

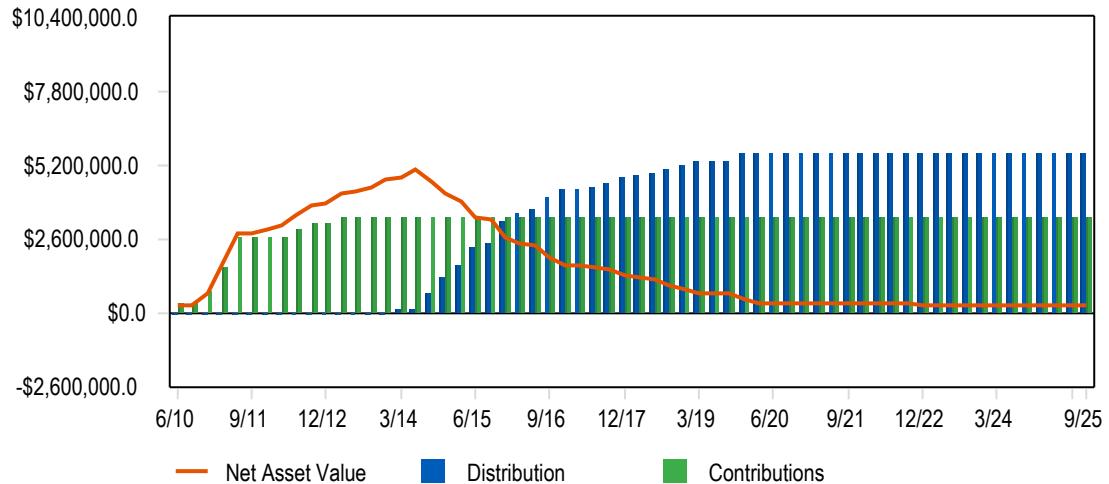
Fund Information

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

Cash Flow Summary

Capital Committed:	\$5,500,000
Total Contributions:	\$3,355,000
Remaining Capital Commitment:	\$2,145,000
Total Distributions:	\$5,647,641
Market Value:	\$254,988
Inception Date:	06/25/2010
Inception IRR:	11.8
TVPI:	1.8
DPI:	1.7

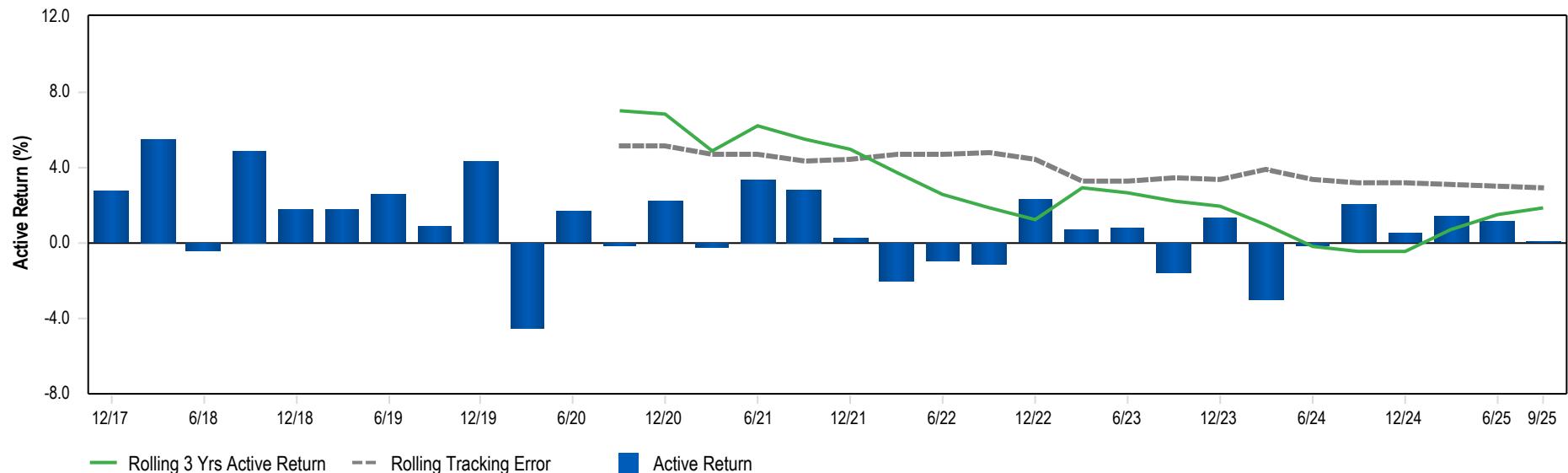
Cash Flow Analysis



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

	Gain / Loss							
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
IFM Global Infrastructure (US), L.P.								09/01/2017
Beginning Market Value	92,622,326	85,754,196	73,642,367	57,927,327	36,724,132		30,000,000	
Net Cash Flows					13,436,878		13,436,878	
Income								
Gain/Loss	1,739,489	8,607,620	20,719,449	36,434,489	44,200,806		50,924,938	
Ending Market Value	94,361,816	94,361,816	94,361,816	94,361,816	94,361,816		94,361,816	

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
IFM Global Infrastructure (US), L.P.	1.9	10.0	8.6	10.3	10.0		11.3	09/01/2017
CPI + 3.5%	1.8	6.6	6.7	8.2	7.3	6.8	7.1	
Difference	0.1	3.4	2.0	2.1	2.7		4.2	

Private Equity

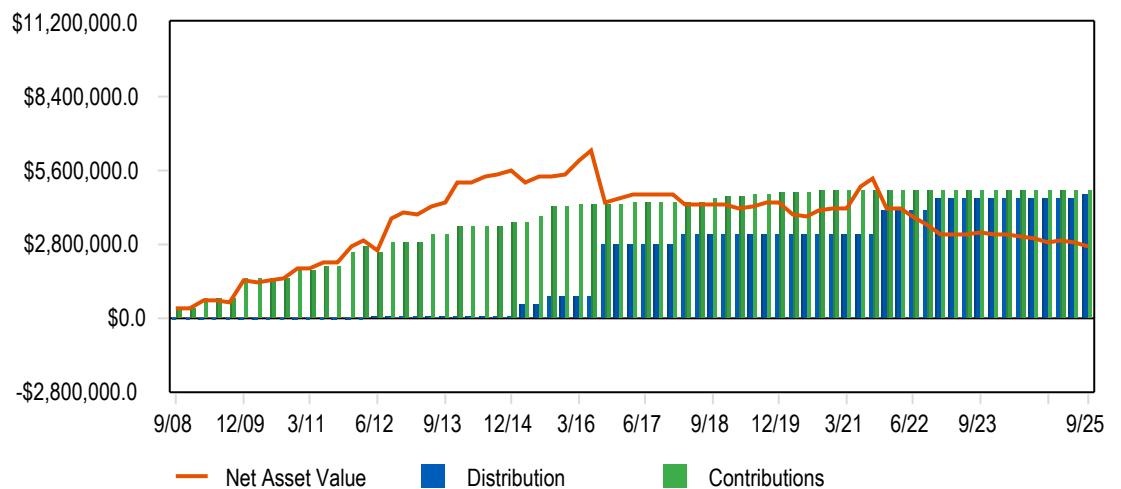
Fund Information

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$4,850,000
Remaining Capital Commitment:	\$150,000
Total Distributions:	\$4,687,194
Market Value:	\$2,705,892
Inception Date:	09/22/2008
Inception IRR:	5.4
TVPI:	1.5
DPI:	1.0

Cash Flow Analysis



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

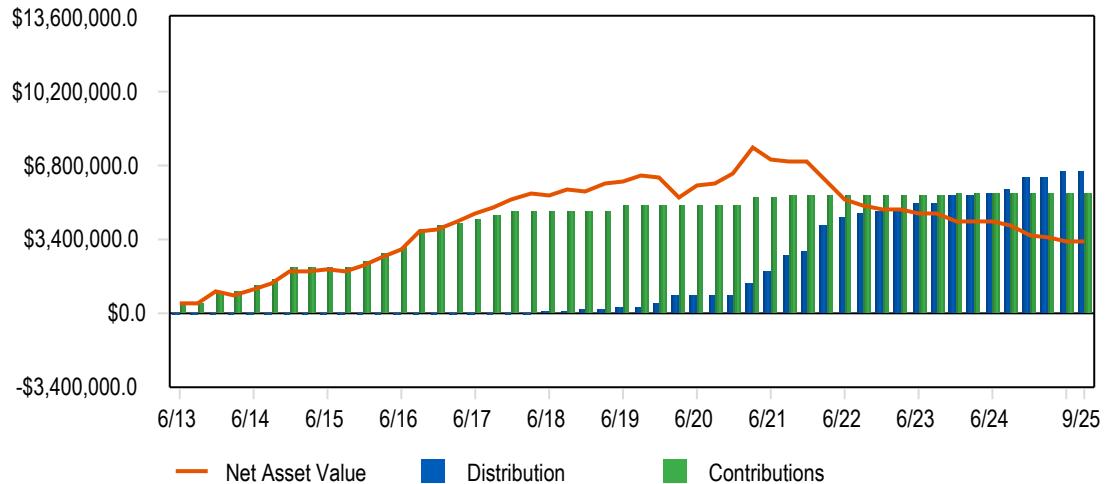
Fund Information

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

Cash Flow Summary

Capital Committed:	\$6,500,000
Total Contributions:	\$5,493,684
Remaining Capital Commitment:	\$1,071,316
Total Distributions:	\$6,515,181
Market Value:	\$3,291,701
Inception Date:	05/23/2013
Inception IRR:	8.5
TVPI:	1.8
DPI:	1.2

Cash Flow Analysis



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

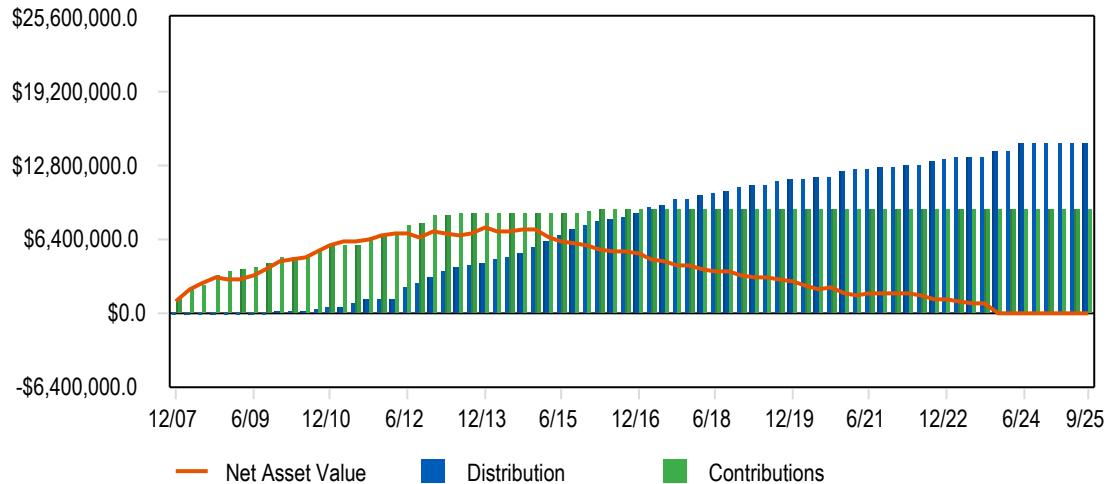
Fund Information

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

Cash Flow Summary

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

Cash Flow Analysis



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

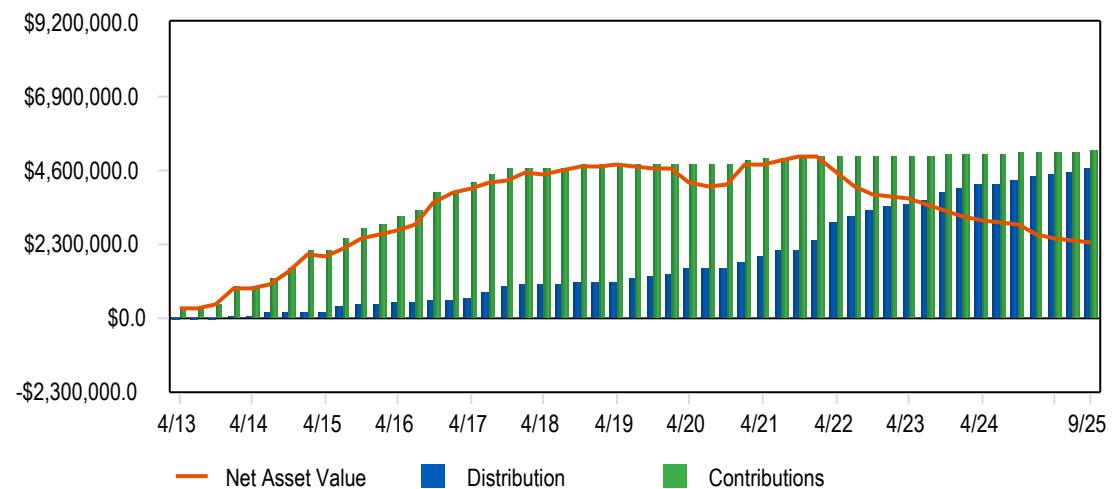
Fund Information

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

Cash Flow Summary

Capital Committed:	\$6,500,000
Total Contributions:	\$5,199,127
Remaining Capital Commitment:	\$1,432,072
Total Distributions:	\$4,640,567
Market Value:	\$2,335,247
Inception Date:	04/25/2013
Inception IRR:	4.7
TVPI:	1.3
DPI:	0.9

Cash Flow Analysis



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

Fund Information

Type of Fund: Secondary
Strategy Type: Hybrid
Preferred Return: 8%
Final Close: Dec. 2014

Vintage Year: 2013
Management Fee:
Inception: 02/01/2015

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

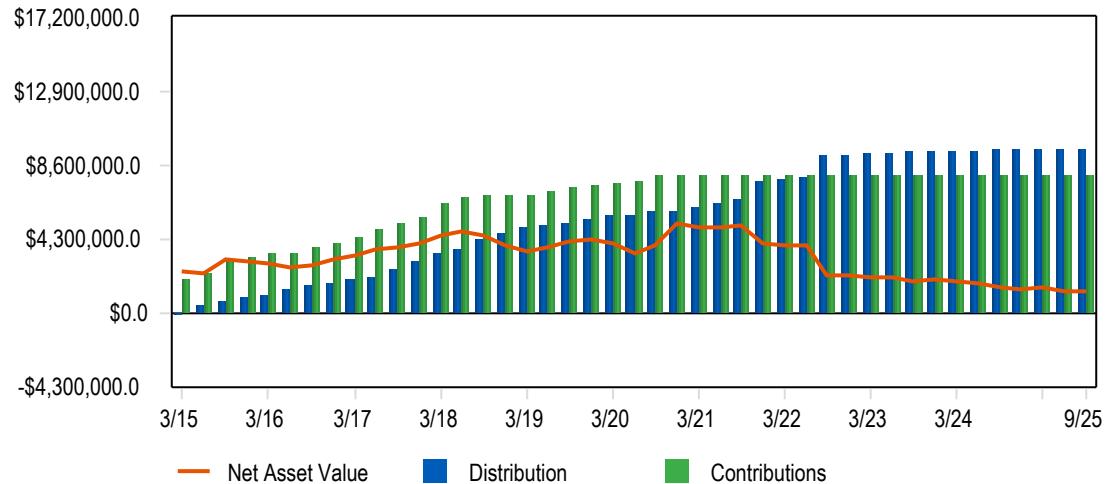
Cash Flow Summary

Capital Committed: \$10,000,000
Total Contributions: \$8,076,885
Remaining Capital Commitment: \$1,978,622

Total Distributions: \$9,480,410
Market Value: \$1,308,687

Inception Date: 02/10/2015
Inception IRR: 10.6
TVPI: 1.3
DPI: 1.2

Cash Flow Analysis



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

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 inflection 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.

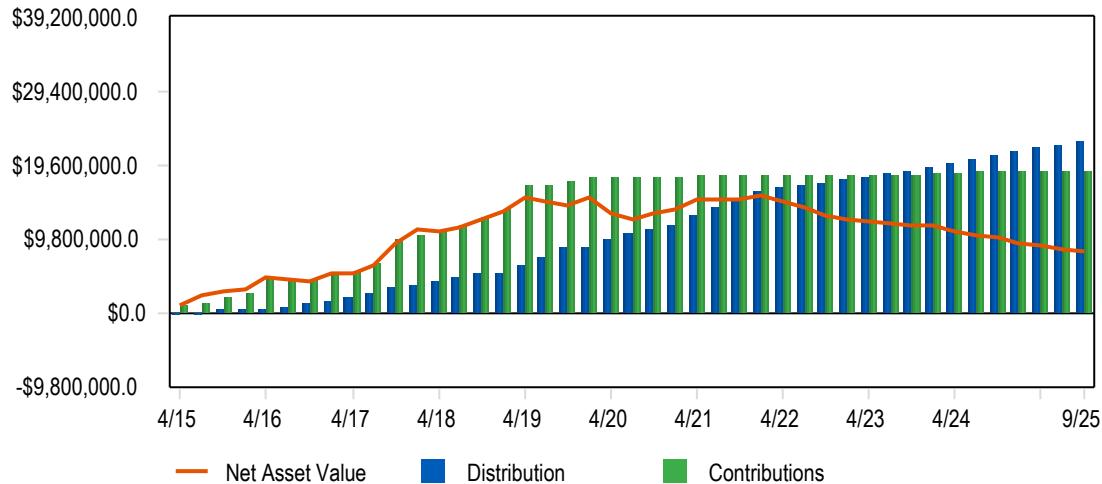
Cash Flow Summary

Capital Committed: \$20,000,000
Total Contributions: \$18,855,357
Remaining Capital Commitment: \$1,153,775

Total Distributions: \$22,721,277
Market Value: \$8,152,703

Inception Date: 04/27/2015
Inception IRR: 13.9
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.

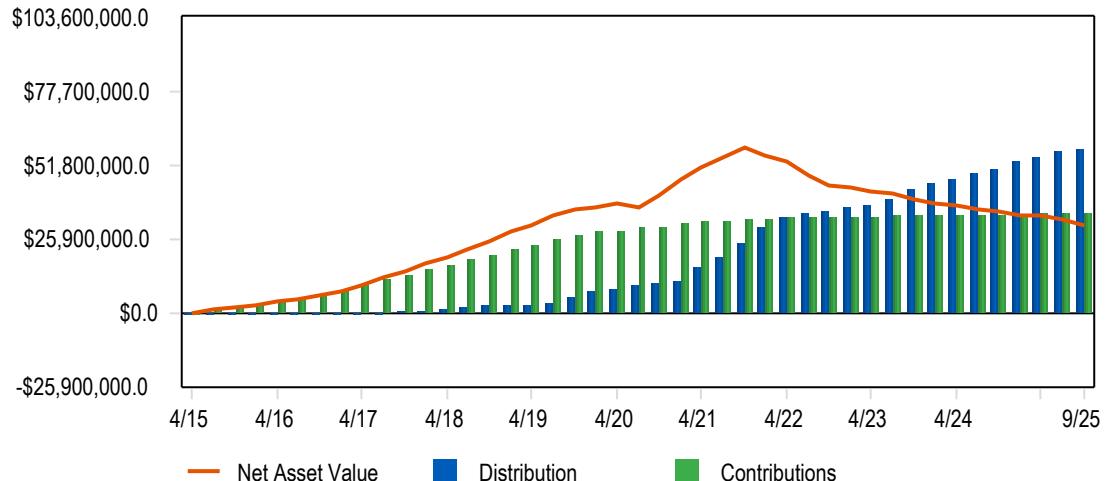
Fund Information

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

Cash Flow Summary

Capital Committed:	\$33,000,000
Total Contributions:	\$34,912,841
Remaining Capital Commitment:	-\$878,220
Total Distributions:	\$57,321,642
Market Value:	\$30,486,410
Inception Date:	04/01/2015
Inception IRR:	21.4
TVPI:	2.5
DPI:	1.6

Cash Flow Analysis



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

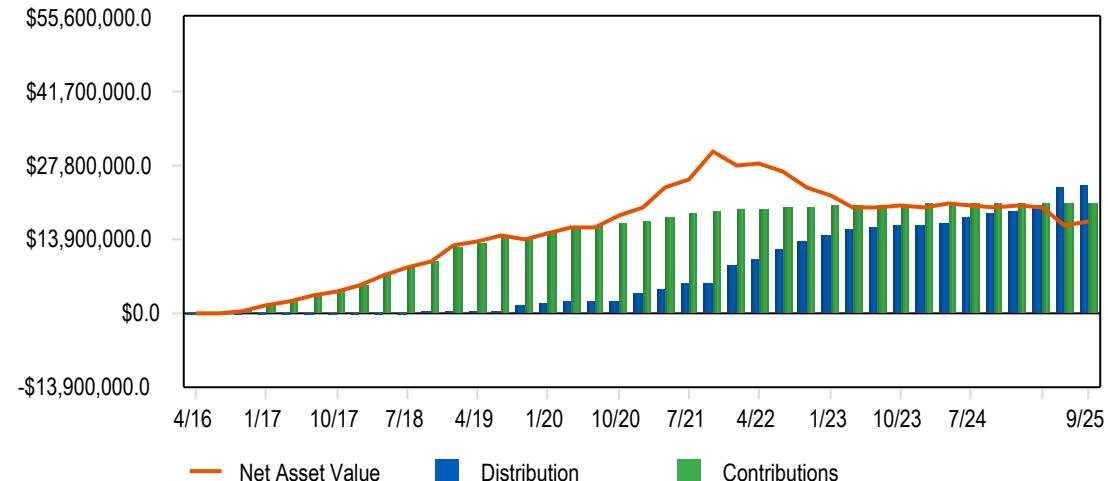
Fund Information

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

Cash Flow Summary

Capital Committed:	\$22,000,000
Total Contributions:	\$20,790,019
Remaining Capital Commitment:	\$2,180,094
Total Distributions:	\$24,169,495
Market Value:	\$17,233,341
Inception Date:	04/01/2016
Inception IRR:	15.5
TVPI:	2.0
DPI:	1.2

Cash Flow Analysis



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

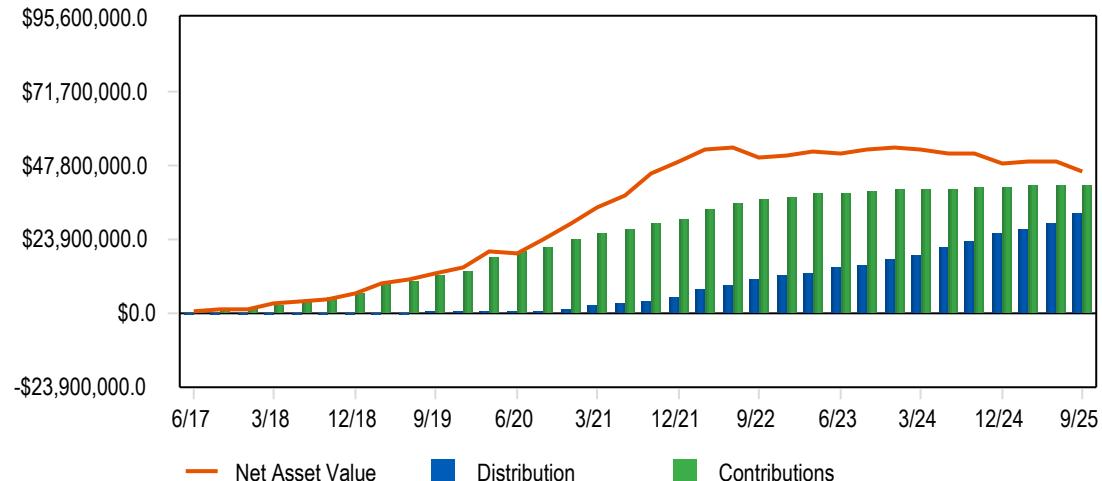
Fund Information

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

Cash Flow Summary

Capital Committed:	\$41,000,000
Total Contributions:	\$41,585,124
Remaining Capital Commitment:	\$3,060,240
Total Distributions:	\$32,014,470
Market Value:	\$45,940,963
Inception Date:	05/01/2017
Inception IRR:	16.3
TVPI:	1.9
DPI:	0.8

Cash Flow Analysis



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

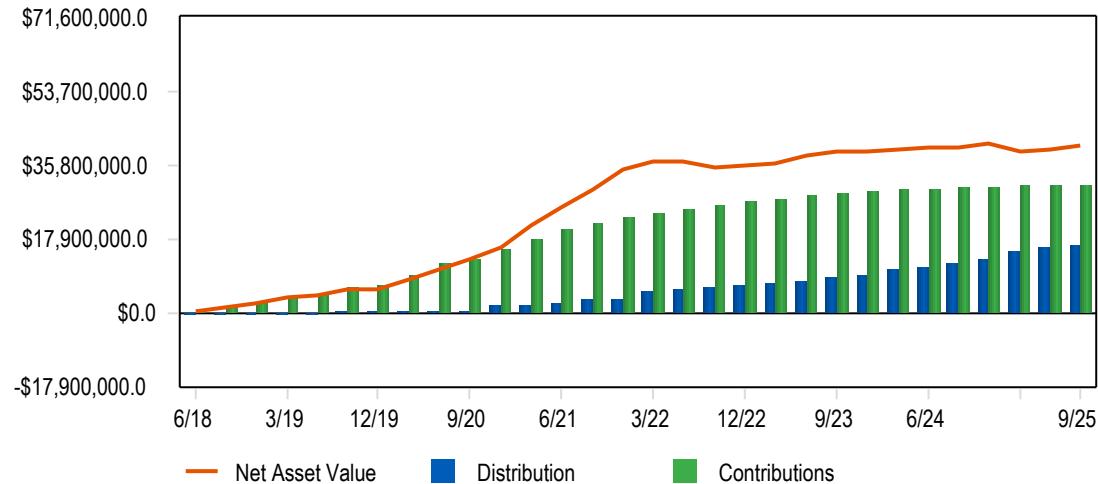
Fund Information

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

Cash Flow Summary

Capital Committed:	\$32,000,000
Total Contributions:	\$30,825,660
Remaining Capital Commitment:	\$2,265,431
Total Distributions:	\$16,654,574
Market Value:	\$40,866,849
Inception Date:	06/01/2018
Inception IRR:	17.0
TVPI:	1.9
DPI:	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.

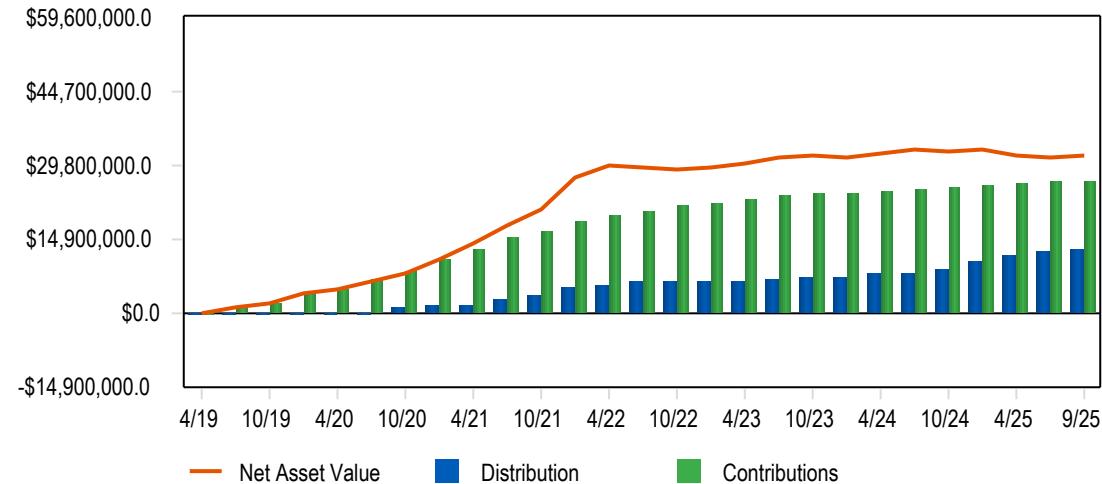
Fund Information

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

Cash Flow Summary

Capital Committed:	\$28,000,000
Total Contributions:	\$26,734,513
Remaining Capital Commitment:	\$1,532,656
Total Distributions:	\$12,744,461
Market Value:	\$31,859,580
Inception Date:	04/01/2019
Inception IRR:	16.3
TVPI:	1.7
DPI:	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.

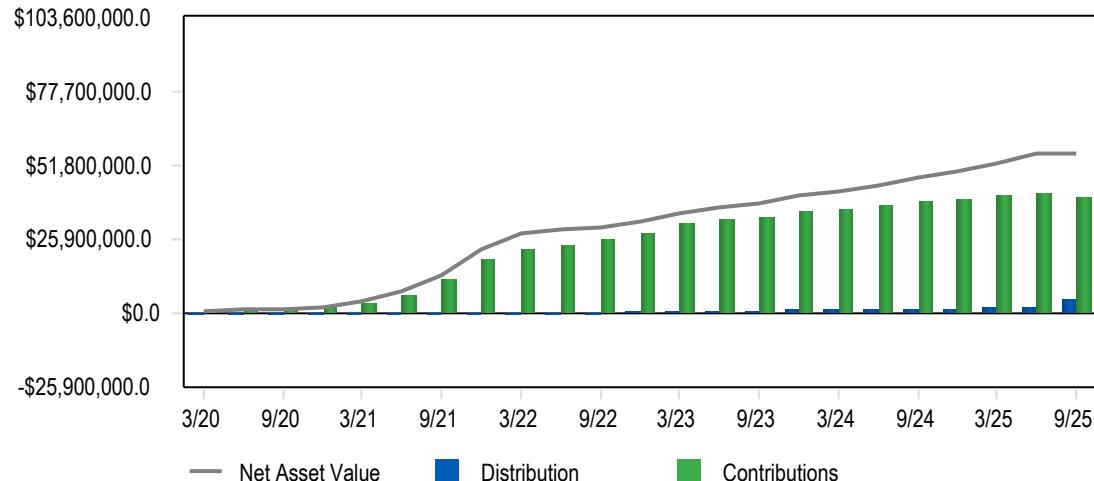
Fund Information

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

Cash Flow Summary

Capital Committed:	\$46,000,000
Total Contributions:	\$40,872,793
Remaining Capital Commitment:	\$6,238,873
Total Distributions:	\$4,788,777
Market Value:	\$56,268,780
Inception Date:	03/02/2020
Inception IRR:	12.9
TVPI:	1.5
DPI:	0.1

Cash Flow Analysis



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

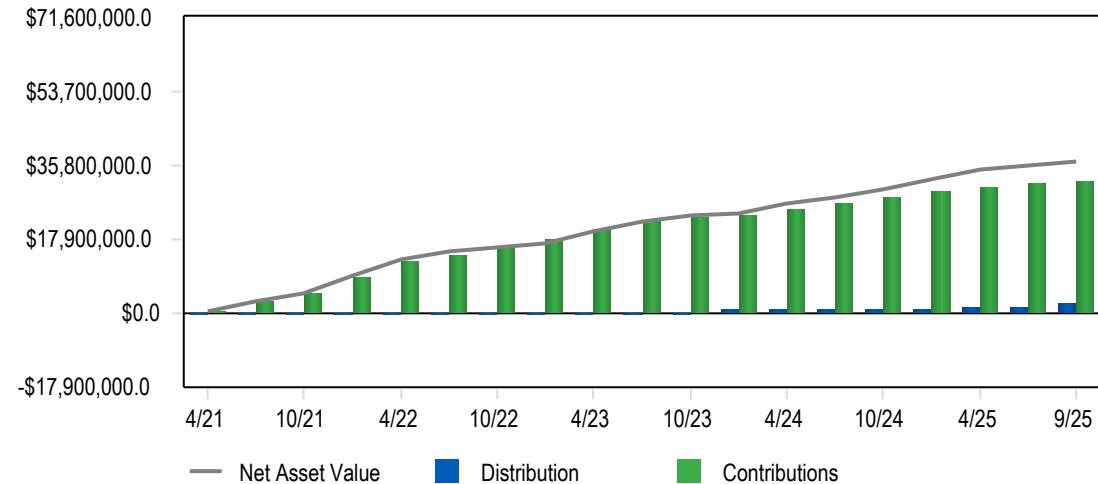
Fund Information

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

Cash Flow Summary

Capital Committed:	\$37,000,000
Total Contributions:	\$32,023,787
Remaining Capital Commitment:	\$5,451,435
Total Distributions:	\$2,377,502
Market Value:	\$36,561,058
Inception Date:	04/01/2021
Inception IRR:	7.5
TVPI:	1.2
DPI:	0.1

Cash Flow Analysis



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

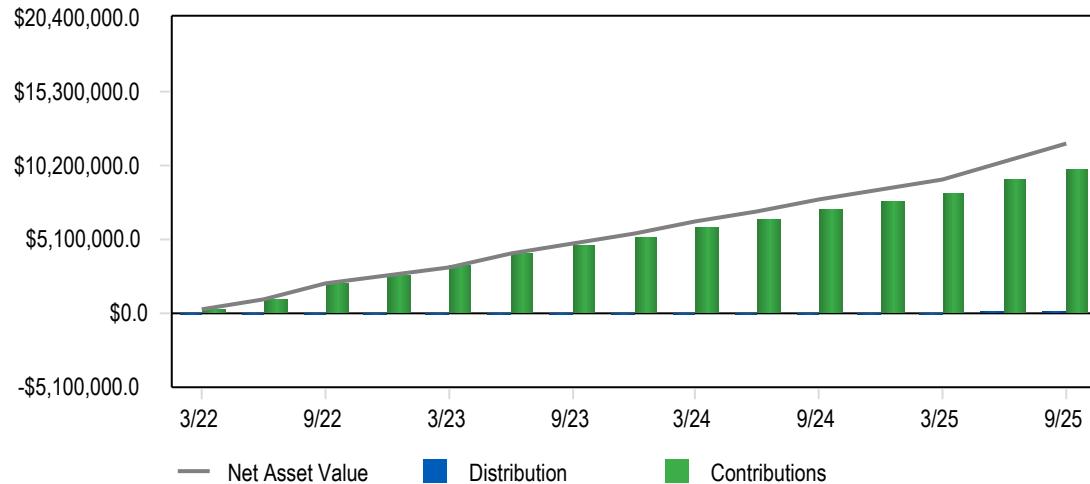
Fund Information

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

Cash Flow Summary

Capital Committed:	\$17,000,000
Total Contributions:	\$9,885,082
Remaining Capital Commitment:	\$7,143,794
Total Distributions:	\$132,756
Market Value:	\$11,721,353
Inception Date:	03/01/2022
Inception IRR:	9.8
TVPI:	1.2
DPI:	0.0

Cash Flow Analysis



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

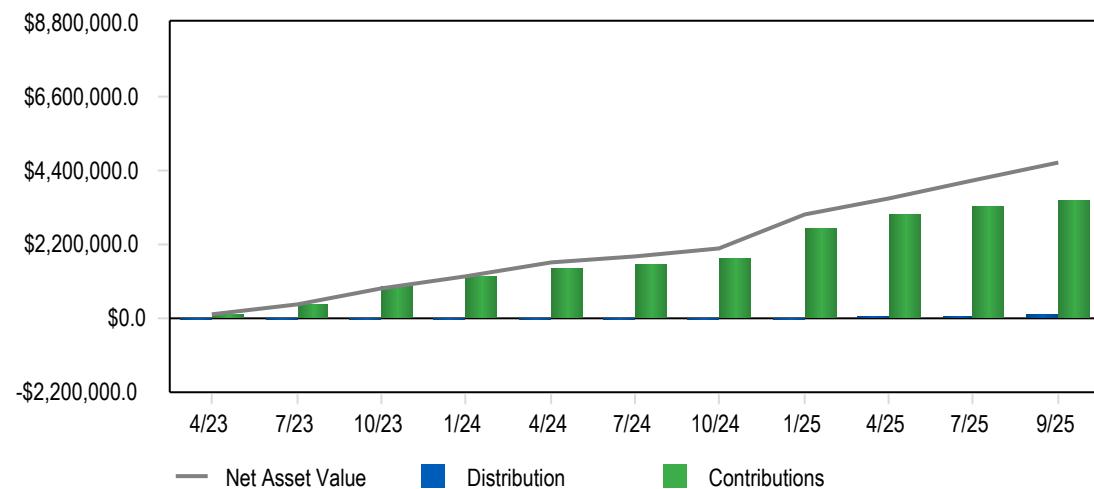
Fund Information

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

Cash Flow Summary

Capital Committed:	\$15,000,000
Total Contributions:	\$3,529,843
Remaining Capital Commitment:	\$11,483,025
Total Distributions:	\$135,104
Market Value:	\$4,630,494
Inception Date:	04/03/2023
Inception IRR:	25.9
TVPI:	1.4
DPI:	0.0

Cash Flow Analysis



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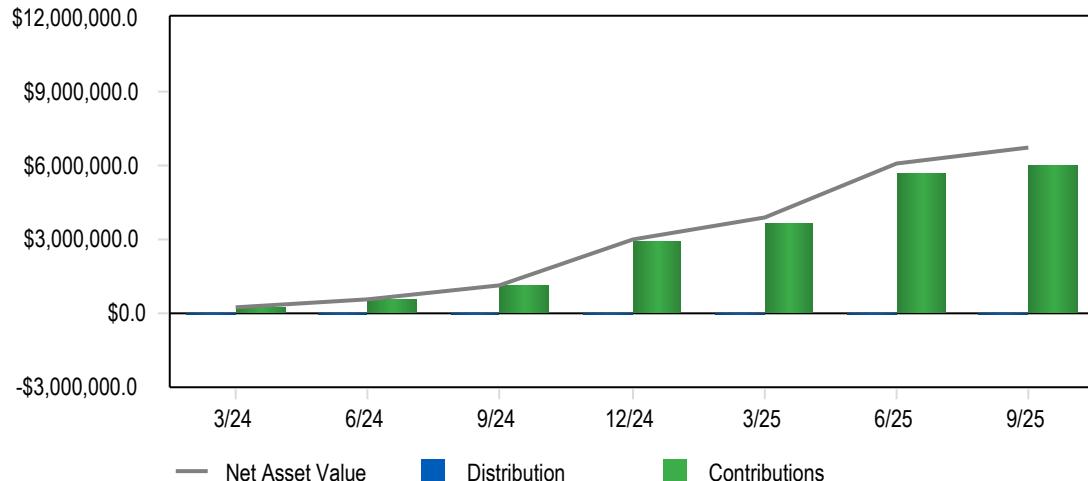
Fund Information

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

Cash Flow Summary

Capital Committed:	\$25,000,000
Total Contributions:	\$6,022,658
Remaining Capital Commitment:	\$19,012,413
Total Distributions:	\$14,061
Market Value:	\$6,732,715
Inception Date:	03/01/2024
Inception IRR:	16.3
TVPI:	1.1
DPI:	0.0

Cash Flow Analysis



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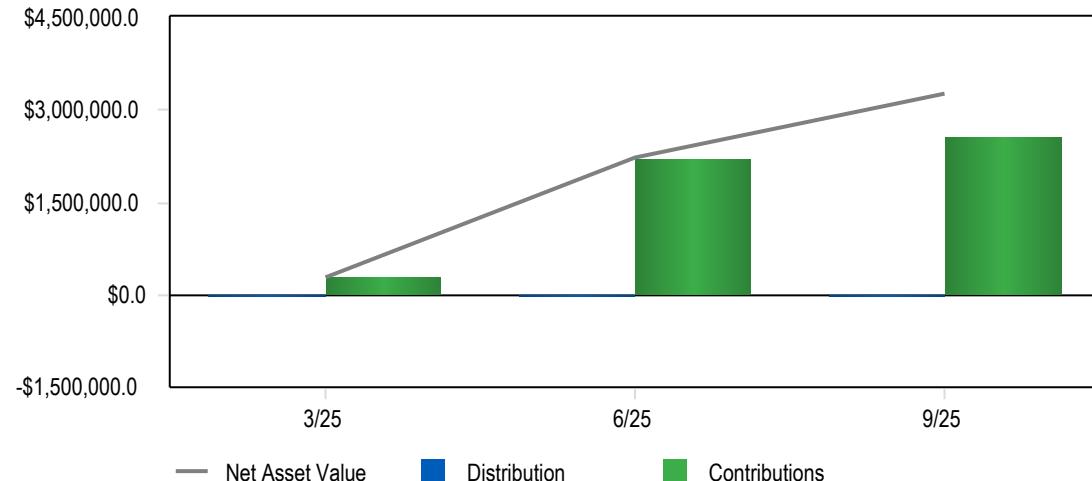
Fund Information

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

Cash Flow Summary

Capital Committed:	\$35,000,000
Total Contributions:	\$2,554,038
Remaining Capital Commitment:	\$32,456,761
Total Distributions:	\$2,530
Market Value:	\$3,287,722
Inception Date:	03/03/2025
Inception IRR:	42.3
TVPI:	1.3
DPI:	0.0

Cash Flow Analysis



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

Timber

Fund Information

Type of Fund: Partnership

Vintage Year: 2010

Strategy Type: Timber

Management Fee:

Preferred Return:

Inception: 05/01/2010

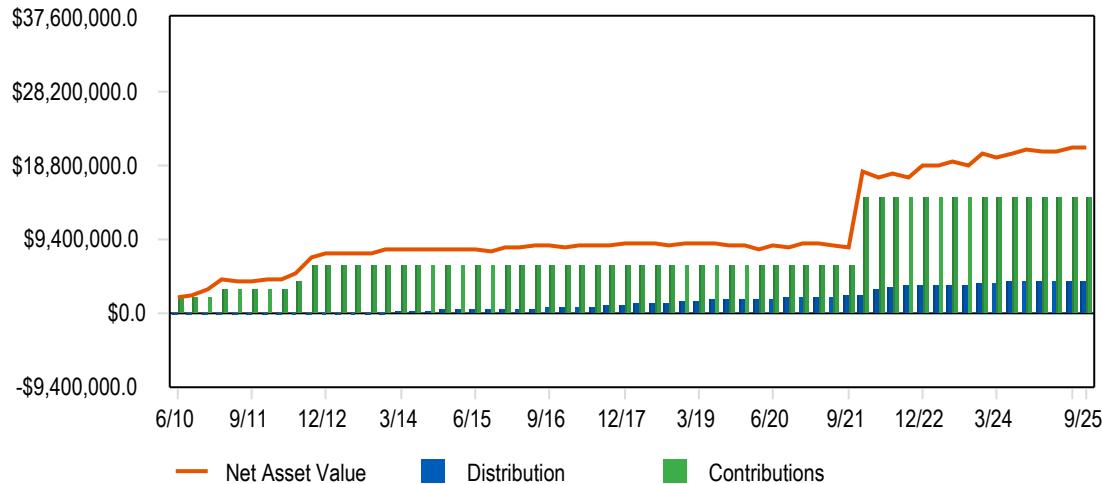
Final Close:

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

Cash Flow Summary

Capital Committed:	\$18,500,000
Total Contributions:	\$14,786,415
Remaining Capital Commitment:	\$3,713,585
Total Distributions:	\$3,980,426
Market Value:	\$21,027,575
Inception Date:	05/03/2010
Inception IRR:	7.0
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.

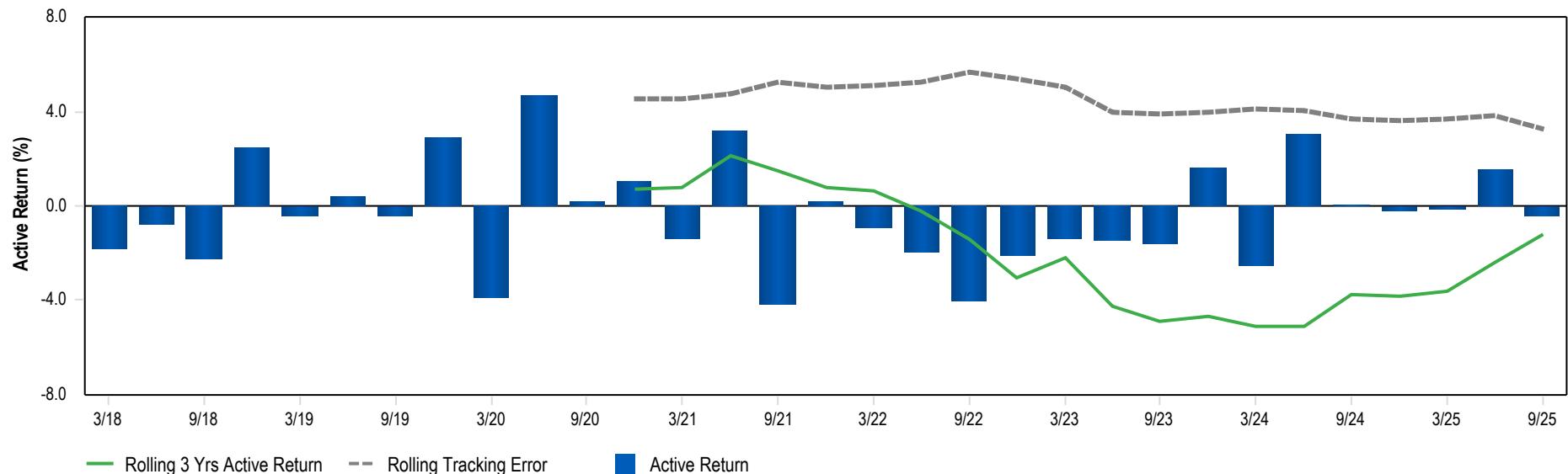
City of Cambridge

Hancock Timberland and Farmland Fund

As of September 30, 2025

Gain / Loss								
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Hancock Timberland and Farmland Fund								01/01/2018
Beginning Market Value	46,725,728	47,089,191	15,662,619	11,594,468	5,116,831		168,000	
Net Cash Flows		-1,564,160	26,260,586	29,121,281	34,724,431		39,731,631	
Income								
Gain/Loss	66,061	1,266,758	4,868,584	6,076,040	6,950,527		6,892,158	
Ending Market Value	46,791,789	46,791,789	46,791,789	46,791,789	46,791,789		46,791,789	

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	0.1	2.8	4.0	4.0	4.5		3.8	01/01/2018
(50%) NCREIF Timberland Property Index/(50%) NCREIF Farmland Property Index	0.6	2.0	5.3	6.5	5.5	5.4	5.3	
Difference	-0.4	0.8	-1.3	-2.5	-1.0		-1.5	

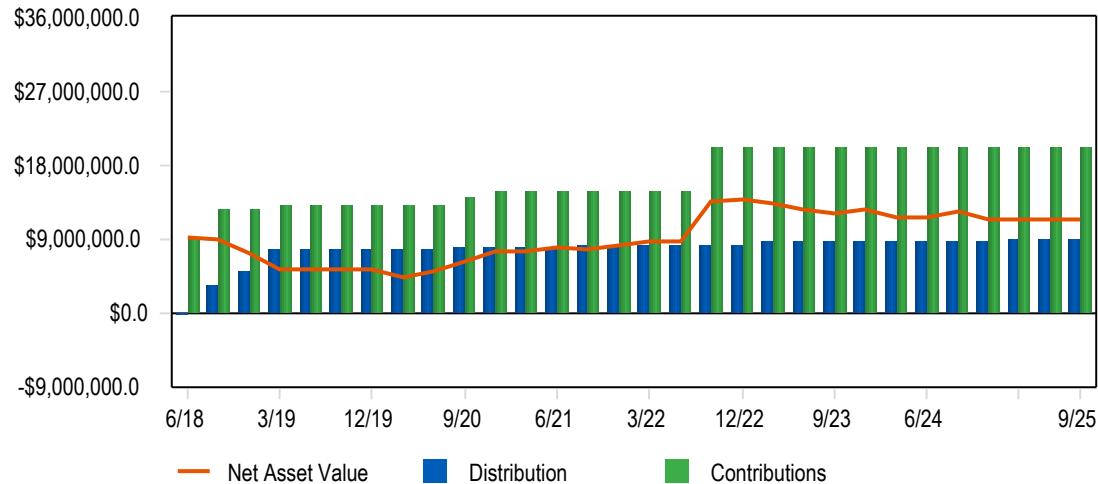
Fund Information

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

Cash Flow Summary

Capital Committed:	\$15,000,000
Total Contributions:	\$20,255,907
Remaining Capital Commitment:	\$3,412,444
Total Distributions:	\$9,003,410
Market Value:	\$11,537,918
Inception Date:	06/12/2018
Inception IRR:	0.4
TVPI:	1.0
DPI:	0.4

Cash Flow Analysis



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

**Cambridge Retirement Board
Investment Manager Roster**

INVESTMENT MANAGERS	BENCHMARK	STATED STYLE	Fee Structure
Rhumbleline 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
Rhumbleline 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	17.5 bps on all assets
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	<ul style="list-style-type: none">- Compounded rate of return for the period.
Standard Deviation	<ul style="list-style-type: none">- 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	<ul style="list-style-type: none">- 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	<ul style="list-style-type: none">- 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	<ul style="list-style-type: none">- 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	<ul style="list-style-type: none">- 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	<ul style="list-style-type: none">- A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Information Ratio	<ul style="list-style-type: none">- 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	<ul style="list-style-type: none">- Arithmetic difference between the managers return and the benchmark return over a specified time period.
Up Market Capture	<ul style="list-style-type: none">- The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.
Down Market Capture	<ul style="list-style-type: none">- The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance