

Cambridge Retirement Board

Analysis of Investment Performance

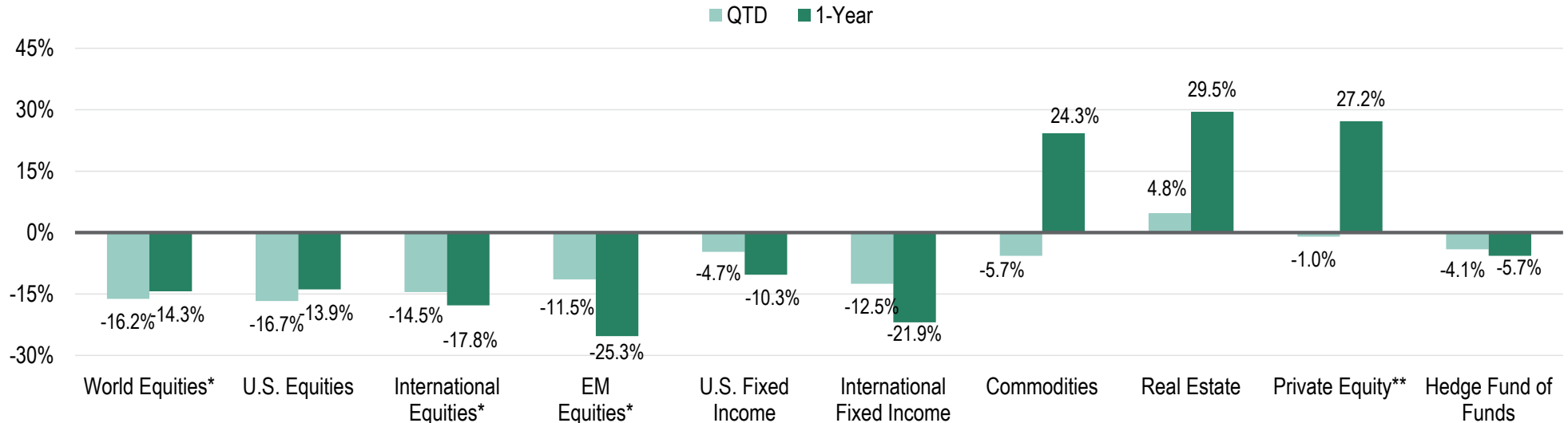
Period Ending June 30, 2022

Rafik Ghazarian

Financial Market Conditions

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were sharply negative, with worries over inflation, slowing growth, and the Ukraine conflict weighing on stocks.
- U.S. equities declined. Two Federal Reserve rate hikes, persistent inflation, and worries over Ukraine helped lead stocks lower.
- International equities also fell, as inflation rose and energy supply concerns grew with the Russia/Ukraine conflict.
- Emerging market equity declined with US dollar strength and continuing inflation concerns.
- U.S. fixed income was negative. Two interest rate hikes and the Fed's indications for further rate hikes hurt Treasuries.
- Non-U.S. fixed income fell. The European Central Bank hiked rates for the first time in 11 years and said it would end asset purchases in the second half of 2022.
- Hedge funds posted a more minor decline. Macro strategies performed best in the quarter.
- Commodities declined as well, with industrial and precious metals both tumbling.

* Net Dividends Reinvested

** Performance as of Q1 2022 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	-16.19	-20.51	-14.34	7.00	7.67	9.51
U.S. Equity	Russell 3000	-16.70	-21.10	-13.87	9.77	10.60	12.57
Non-U. S. Equity	MSCI EAFE ¹	-14.51	-19.57	-17.77	1.07	2.20	5.40
Emerging Market Equity	MSCI EM ¹	-11.45	-17.63	-25.28	0.57	2.18	3.06
U.S. Fixed Income	Bloomberg U.S. Aggregate	-4.69	-10.35	-10.29	-0.93	0.88	1.54
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	-12.50	-18.74	-21.92	-6.72	-2.62	-1.71
Commodities	Bloomberg Commodity Index	-5.66	18.44	24.27	14.34	8.39	-0.82
Real Estate	NFI-ODCE ³	4.77	12.49	29.51	12.66	10.54	11.16
Private Equity	Cambridge Associates US Private Equity ⁴	-1.0	-1.0	27.2	27.8	22.9	17.7
Hedge Funds	HFRI Fund of Funds Composite	-4.08	-6.73	-5.65	3.88	3.59	3.73

¹ Net Dividends Reinvested

² Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018.

FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

³ NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

⁴ Performance as of Q1 2022 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	-16.10	-19.96	-10.62	10.60	11.31	12.96
Russell 1000	-16.67	-20.94	-13.04	10.17	11.00	12.82
Russell 1000 Growth	-20.92	-28.07	-18.77	12.58	14.29	14.80
Russell 1000 Value	-12.21	-12.86	-6.82	6.87	7.17	10.50
Russell 2000	-17.20	-23.43	-25.20	4.21	5.17	9.35
Russell 2000 Growth	-19.25	-29.45	-33.43	1.40	4.80	9.30
Russell 2000 Value	-15.28	-17.31	-16.28	6.18	4.89	9.05
Russell 3000	-16.70	-21.10	-13.87	9.77	10.60	12.57
MSCI EAFE*	-14.51	-19.57	-17.77	1.07	2.20	5.40
MSCI World*	-16.19	-20.51	-14.34	7.00	7.67	9.51
MSCI EM*	-11.45	-17.63	-25.28	0.57	2.18	3.06

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	-4.69	-10.35	-10.29	-0.93	0.88	1.54
Blbg U.S. Govt/Credit	-5.03	-11.05	-10.85	-0.77	1.05	1.67
Blbg U.S. Intermediate Govt/Credit	-2.37	-6.77	-7.28	-0.16	1.13	1.45
Blbg U.S. L/T Govt/Credit	-12.27	-21.88	-20.14	-2.32	1.03	2.63
Blbg U.S. Government	-3.71	-9.04	-8.82	-0.85	0.76	1.03
Blbg U.S. Credit	-6.90	-13.81	-13.64	-1.00	1.24	2.45
Blbg U.S. Mortgage-Backed Securities	-4.01	-8.78	-9.03	-1.44	0.36	1.18
Blbg U.S. Corporate High Yield	-9.83	-14.19	-12.81	0.21	2.10	4.47
FTSE Non-U.S. WGBI (Unhedged)***	-12.50	-18.74	-21.92	-6.72	-2.62	-1.71
FTSE 3-Month T-Bill***	0.14	0.17	0.19	0.61	1.09	0.62

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.44	0.85	1.70	2.05	2.13	1.97
Bloomberg Commodity	-5.66	18.44	24.27	14.34	8.39	-0.82
HFRI Fund of Funds Composite	-4.08	-6.73	-5.65	3.88	3.59	3.73
NCREIF NFI-ODCE	4.77	12.49	29.51	12.66	10.54	11.16
Cambridge Associates Private Equity**	-1.0	-1.0	27.2	27.8	22.9	17.7

* Net Dividends Reinvested

** Performance reported as of Q1 2022 because more recent performance data is not yet available.

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

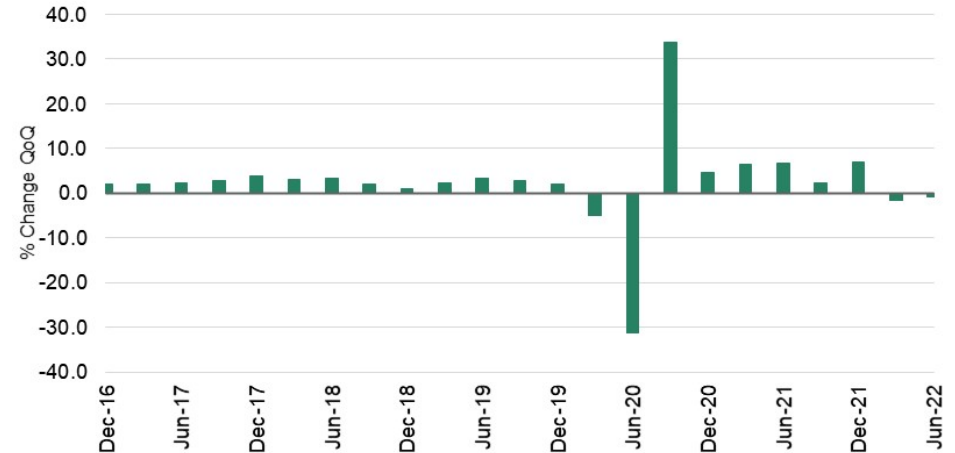
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

Quarter In Review: U.S. Economy

GDP Growth

- U.S. GDP growth fell -0.9% in the quarter ending June 30, the second quarter in a row of negative growth.
- Typically two consecutive quarters of negative growth means the economy is in a recession, but the Fed has said that the ongoing strength of the labor market means that it is still too soon to call it one.
- Consumer spending declined as higher inflation persisted, and business investment fell slightly.
- The economy is facing growing challenges, including rising interest rates, persistent inflation, and supply disruptions stemming from the pandemic and the Russia/Ukraine conflict.

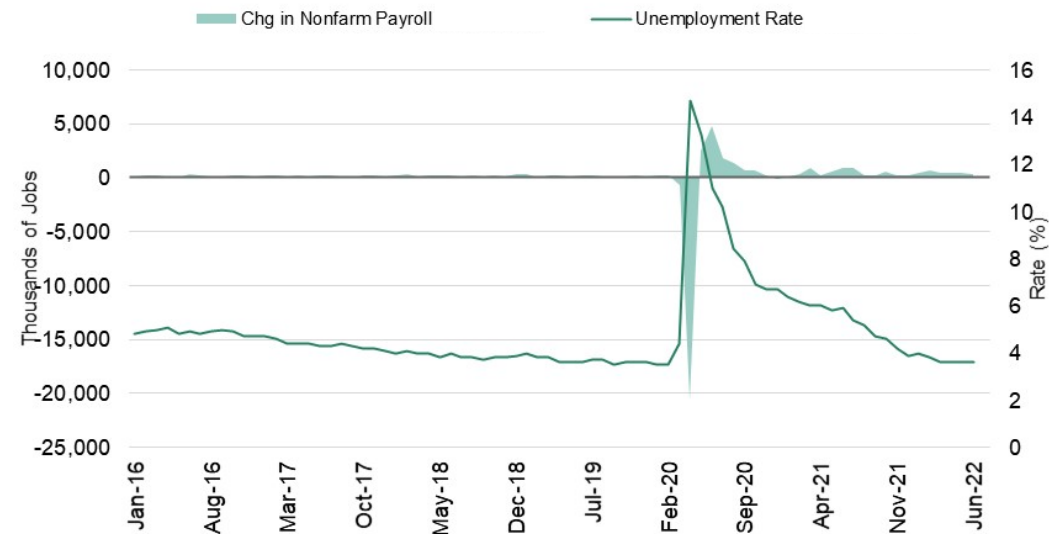
U.S. Real GDP Growth



Employment Picture

- The unemployment rate was 3.6% in June, holding steady at that level for the fourth month in a row.
- Nonfarm payrolls rose by 372,000 in June, a strong number that muddies the recession narrative and complicates the Fed's interest rate decision making at a time when growth is slowing.
- The education and health services sector gained the most in June (96k), while professional and business services added 74k.

U.S. Nonfarm Payrolls and Unemployment Rate

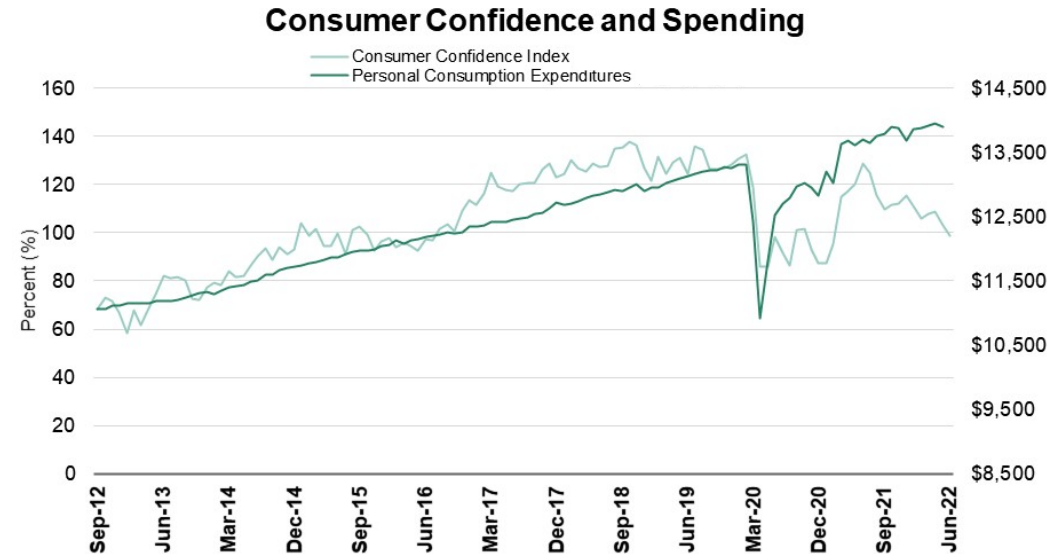


Source this page: FactSet

Quarter In Review: U.S. Economy

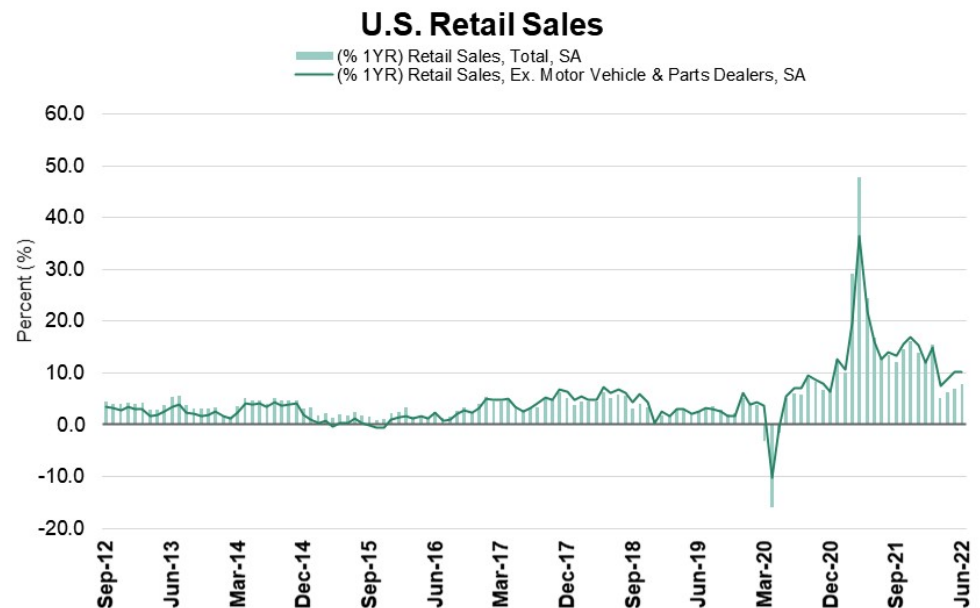
Consumer Confidence and Spending

- The consumer confidence index slid in the quarter as Americans continued to become more pessimistic about the state of the economy.
- Inflation, the Russia/Ukraine conflict, and negative stock and bond markets weighed on consumer sentiment.
- Confidence also waned among business leaders, who said the cost of goods and labor meant that they were paying far more to keep their companies running.
- Personal consumption expenditures fell in May*.



Retail Sales

- Retail sales rose +1% in June 2022 and +8.4% year over year.
- Sales data are not adjusted for inflation, so much of the higher retail sales figures are a reflection of price increases. For instance, spending at gas stations rose 3.6% in June, which was largely a result of higher gas prices.
- When adjusted for inflation, sales were slightly lower.

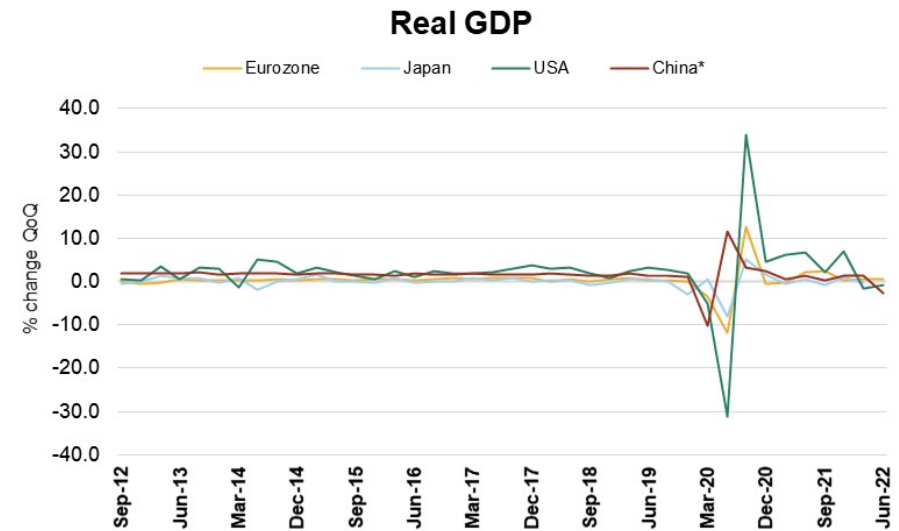


*The most recent data available.
Source this page: FactSet

Quarter In Review: Global Economy

World GDP Growth

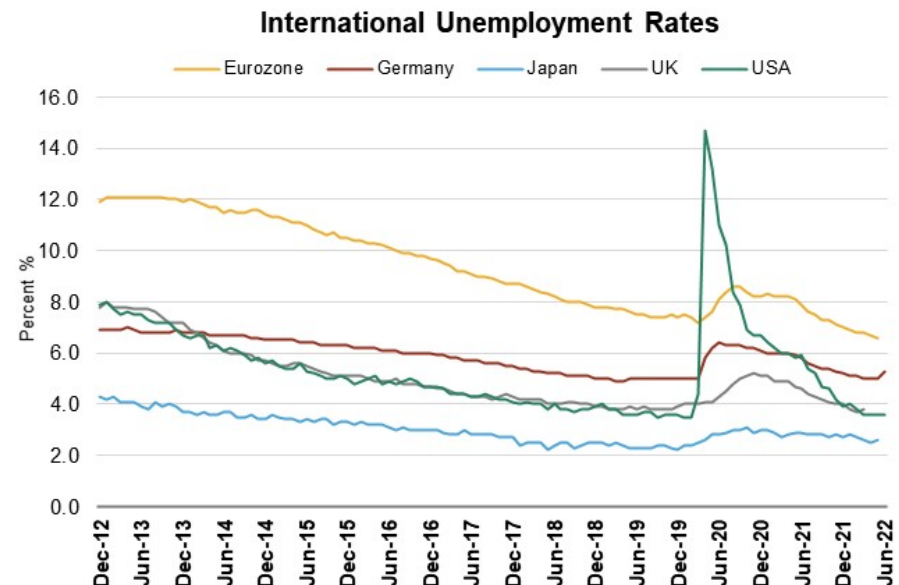
- Eurozone GDP rose +0.7% quarter over quarter (QoQ). The economy grew despite growing consumer pessimism with high inflation, rising interest rates and the ongoing Russia/Ukraine conflict.
- China's GDP grew at a rate of +0.4% in the quarter ending June 30. Growth missed expectations as the economy was slow to emerge after COVID-related lockdowns.
- Japan's GDP fell -0.1% in the quarter ending March 31**. Business investment turned negative in the quarter and public investment fell more than anticipated.
- U.S. GDP declined -0.9% in the quarter ending June 30.



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

Global Employment Picture

- Eurozone unemployment was +6.6% in May 2022**, beating market forecasts. The unemployment rate has been declining since early 2021 as more of Europe has reopened after the height of the pandemic.
- Germany (+2.8%) and the Netherlands (+3.3%) were two major European economies with some of the lowest unemployment rates in the Eurozone.
- Japan's unemployment rate ticked up to +2.6% in May.**



*Quarter over quarter data calculations began in 2012.

**Most recent data available.

Source this page: FactSet

Quarter in Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-16.10	-19.96	-10.62	10.60	11.31	12.96
MSCI Europe, Australasia and Far East (EAFE)*	-14.51	-19.57	-17.77	1.07	2.20	5.40
MSCI Emerging Markets (EM)*	-11.45	-17.63	-25.28	0.57	2.18	3.06

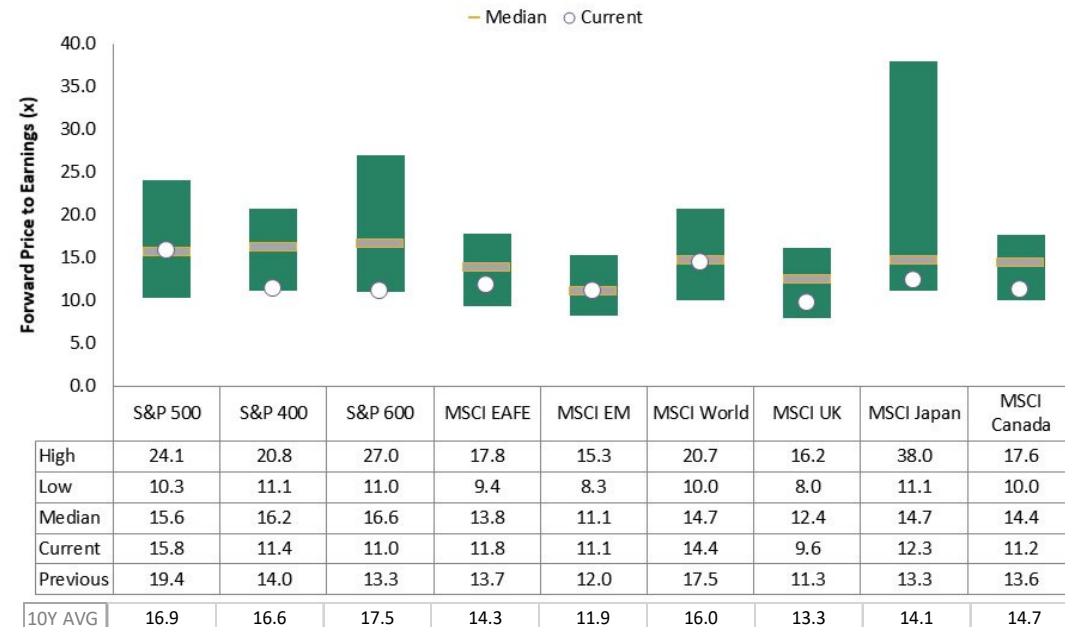
All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- US (-16.1%), developed international (-14.5%), and emerging markets (-11.5%) all fell further during the quarter as heightened inflation and tightening monetary policy led to recession fears and weighed on sentiment across global equity markets.
- Emerging markets outperformed both US and developed international markets as China, which constitutes 35.4% of the MSCI EM index, returned 3.4% for the quarter.
- US dollar strength hurt international market returns, while Europe's reliance on Russian oil and gas continued to put pressure on the continent's economies. Global energy stocks benefitted from elevated oil prices during quarter prior to falling in June.
- Globally, valuations compressed further from the previous quarter as all major markets were negative, with the exception of China.

Price to Earnings



Source this page: FactSet

Data range is from 3/31/00-6/30/22. 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	-16.10	-19.96	-10.62	10.60	11.31	12.96
Russell 1000	-16.67	-20.94	-13.04	10.17	11.00	12.82
Russell 1000 Growth	-20.92	-28.07	-18.77	12.58	14.29	14.80
Russell 1000 Value	-12.21	-12.86	-6.82	6.87	7.17	10.50
Russell 2000	-17.20	-23.43	-25.20	4.21	5.17	9.35
Russell 2000 Growth	-19.25	-29.45	-33.43	1.40	4.80	9.30
Russell 2000 Value	-15.28	-17.31	-16.28	6.18	4.89	9.05
Russell Midcap	-16.85	-21.57	-17.30	6.59	7.96	11.29
Russell 3000	-16.70	-21.10	-13.87	9.77	10.60	12.57

All data in the tables are percentages.

Performance

- US equities were down -16.1% for the quarter ending June 30. Inflation dominated headlines as CPI increased 8.6% year over year in May and 9.1% in June, the largest one-year increase since 1981, prompting the Fed to hike rates by 0.75% in June.
- Growth underperformed value across the market cap spectrum as increases in the cost of capital and discount rates weighed on earnings expectations.
- Small cap stocks slightly underperformed large cap as economic growth slowed, with the purchasing managers' index falling -5.6% in June, reaching a five-month low.
- All sectors were negative in the quarter, consumer staples (-4.6%) was the strongest on a relative basis. Consumer Discretionary (-26.2%) and telecom (-20.7%) were down the most. With the strength in energy during the year, the one-year return of +40% far outweighed the return of other sectors.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	-26.16	-24.20
Cons. Staples	-4.62	6.66
Energy	-5.17	39.99
Financials	-17.50	-12.68
Healthcare	-5.91	3.37
Industrials	-14.78	-13.42
IT	-20.24	-13.56
Materials	-15.90	-8.72
Telecom	-20.71	-29.05
Real Estate	-14.72	-5.17
Utilities	-5.09	14.30

Sources this page: Investment Metrics, FactSet

Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-14.66	-18.76	-16.76	1.70	2.66	5.37
EAFE	-14.51	-19.57	-17.77	1.07	2.20	5.40
EAFE Local Currency	-7.83	-11.27	-6.59	4.37	4.27	8.33
Europe	-14.49	-20.79	-17.61	1.24	2.16	5.44
Europe ex U.K.	-15.74	-24.15	-21.38	1.28	2.14	6.25
U.K.	-10.48	-8.84	-4.00	1.21	2.24	3.75
Japan	-14.63	-20.27	-19.93	1.01	1.76	5.59
Pacific ex Japan	-14.09	-10.85	-14.85	-0.10	3.21	4.95

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

Performance

- Developed international stocks fell -14.5% during the quarter ending June 30 as the war in Ukraine continued to weigh on markets and recession fears weighted on stock valuations.
- Europe struggled in the quarter, falling -10.0% during the month of June following the European Central Bank's announcement it would end its asset purchases and raise the deposit rate along with the Bank of England's further interest rate hikes.
- Japanese stocks fell -14.6% and the yen weakened relative to the US dollar. The USD-yen exchange rate crossed 130 for the first time in 20 years. The Bank of Japan maintained its loose monetary stance despite inflation beginning to hit the Japanese economy.
- All sectors were negative in the quarter, with the energy sector falling the least (-4.1%). Energy is the only positive sector over the trailing one-year period. Semiconductor and technology hardware stocks dragged down the information technology sector amid continued global supply chain issues, while materials stocks struggled in the face of falling commodity prices.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	-15.53	-27.57
Cons. Staples	-8.36	-14.04
Energy	-4.06	21.38
Financials	-13.92	-12.30
Healthcare	-9.51	-9.87
Industrials	-18.50	-24.36
IT	-23.48	-30.04
Materials	-21.04	-18.56
Telecom	-10.92	-20.70
Utilities	-11.75	-12.21
Real Estate	-15.76	-20.93

Sources this page: Investment Metrics, FactSet

Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-11.45	-17.63	-25.28	0.57	2.18	3.06
EM Local Currency	-8.07	-13.69	-20.19	3.25	4.37	5.96
Asia	-9.32	-17.20	-25.87	3.12	3.36	5.53
EMEA	-17.08	-28.41	-27.20	-7.03	-1.97	-1.72
Latin America	-21.87	-0.57	-16.08	-6.35	-0.58	-2.18

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

Performance

- Emerging markets fell -11.5% during the quarter as strength in the US dollar and falling commodity prices later in the quarter provided headwinds. Emerging markets outperformed both developed international and US markets, largely due to China's positive performance.
- China (+3.4%) was the only emerging market notching a positive return during the quarter ending June 30 as Covid-19 lockdown measures were relaxed and the economy began to reopen.
- Commodity-linked markets in Latin America fell significantly during the second quarter as the Latin America index fell -22%, driven by a drop in industrial metals and agriculture prices.
- Consumer discretionary (+6.3%) was the only positive sector in the quarter as stock prices in large Chinese companies such as Alibaba and Meituan recovered following easing of lock down and Covid restrictions. The falling price of metals hurt materials (-20.6%) while continued inflation and global supply chain issues hampered technology stock performance (-20.8%).

MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	6.27	-37.16
Cons. Staples	-4.55	-17.71
Energy	-5.90	-21.69
Financials	-14.12	-8.73
Healthcare	-8.81	-42.25
Industrials	-9.48	-17.83
IT	-20.77	-28.91
Materials	-20.58	-24.24
Telecom	-10.45	-32.90
Utilities	-4.38	3.28
Real Estate	-6.07	-27.60

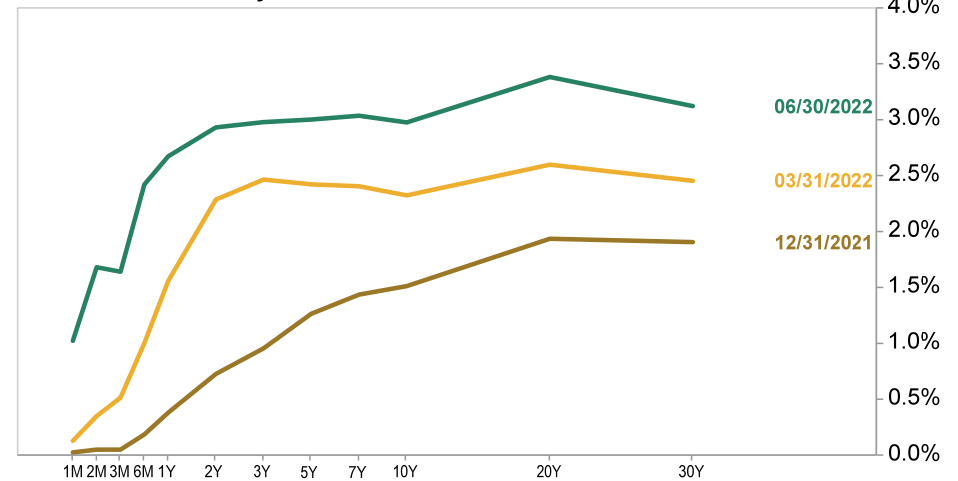
Sources this page: Investment Metrics, FactSet

Quarter In Review: Fixed Income Overview

Yield Curve

- The yield curve rose significantly in the quarter ended June 30 as the Federal Reserve hiked rates in both May and June and indicated future rate increases in 2022.
- Shorter-maturity yields rose, with the 1- and 3-year Treasuries rising by 117 basis points and 54 basis points respectively over the prior quarter.
- The 5- and 7-year Treasury yields increased 59 basis points and 64 basis points, ending the quarter at 3.01% and 3.04%, respectively. The 10- and 20-year Treasury yields increased to 2.98% and 3.38% respectively, a 66 basis point and 79 basis point increase over the prior quarter.

United States Treasury Yield Curve



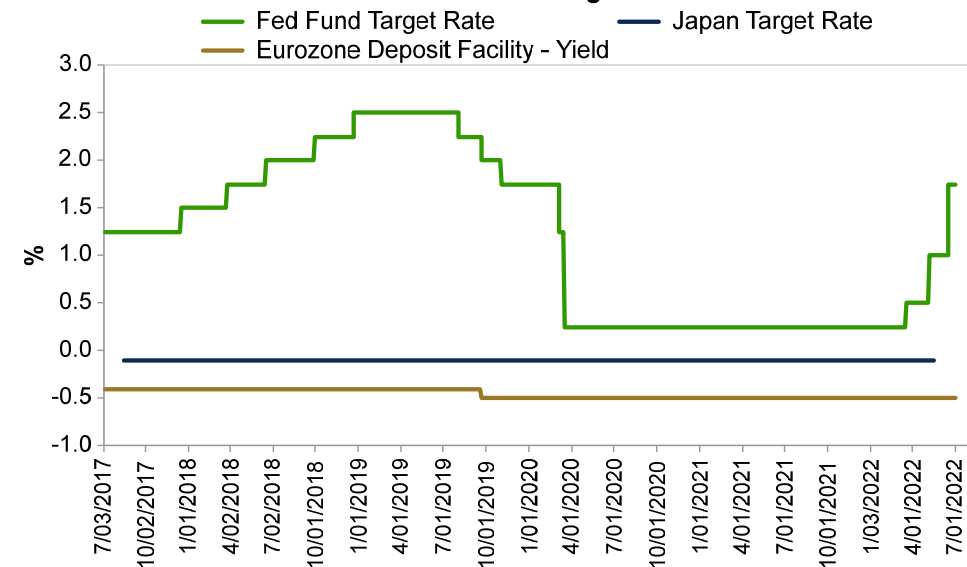
Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe.
- The U.S. policy rate is above those of the Eurozone and Japan, now at 1.75%.
- With continued pressure from inflation, the Federal Reserve approved a 0.75% interest rate hike in June, the biggest increase since 1994.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.96	0.81
Max	20.00	3.75
Min	0.25	-0.50

Source this page: FactSet

Central Bank Target Rates



Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	-4.69	-10.35	-10.29	-0.93	0.88	1.54
Government/Credit	-5.03	-11.05	-10.85	-0.77	1.05	1.67
Government	-3.71	-9.04	-8.82	-0.85	0.76	1.03
Investment Grade Corporate	-7.26	-14.39	-14.19	-0.99	1.28	2.62
Investment Grade CMBS	-2.88	-8.28	-8.90	-0.22	1.60	2.43
U.S. Corporate High Yield	-9.83	-14.19	-12.81	0.21	2.10	4.47
FTSE** 3-Month T-Bill	0.14	0.17	0.19	0.61	1.09	0.62
Hueler Stable Value	0.44	0.85	1.70	2.05	2.13	1.97

* Bloomberg Indices, unless otherwise noted.

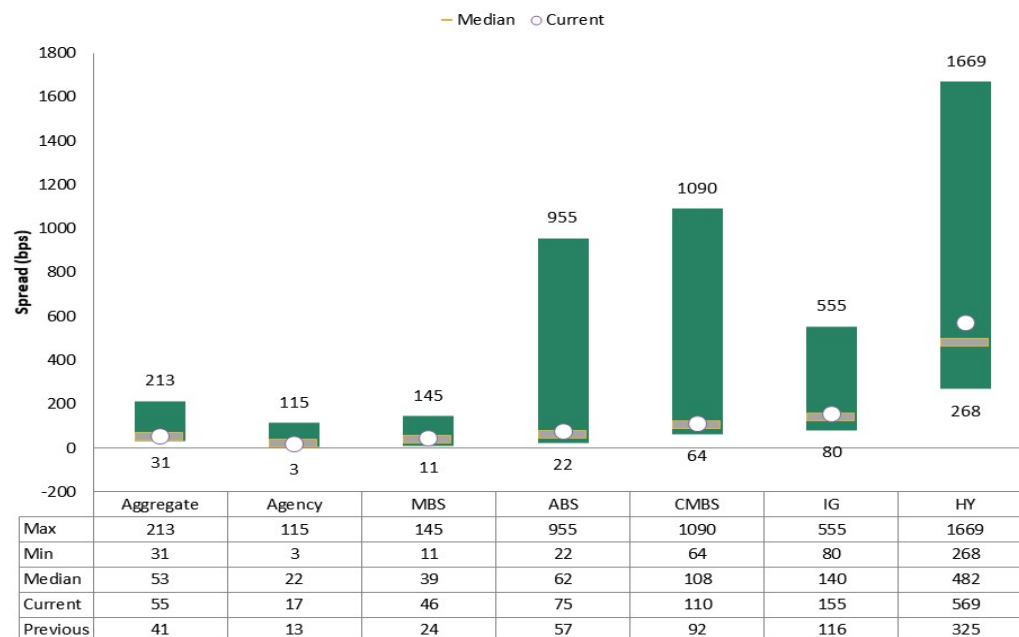
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All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was negative in the quarter. All sectors but cash (FTSE** 3-Month T-Bill) and Stable Value delivered significantly negative returns.
- Stable Value had the strongest sector performance at +0.44% for the quarter. U.S. Corporate High Yield experienced the weakest performance in the quarter ended June 30 (-9.83%).
- Domestic fixed income spreads increased across all sectors, with high yield showing the largest increase at 244 basis points over the prior quarter.

Fixed Income Spreads



Sources this page: Investment Metrics, Hueler Analytics, FactSet

Data range is from 9/21

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-8.26	-13.91	-15.25	-3.22	-0.55	0.11
Bloomberg Global Aggregate (Hgd)	-4.30	-9.06	-8.94	-1.13	1.16	2.23
FTSE Non-U.S. WGBI*	-12.50	-18.74	-21.92	-6.72	-2.62	-1.71
FTSE Non-U.S. WGBI (Hgd)	-5.13	-9.27	-9.30	-1.97	1.08	2.62
JPM EMBI Global Diversified**	-11.43	-20.31	-21.22	-5.22	-1.19	2.21
JPM GBI-EM Global Diversified***	-8.63	-14.53	-19.28	-5.80	-2.31	-1.49

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.

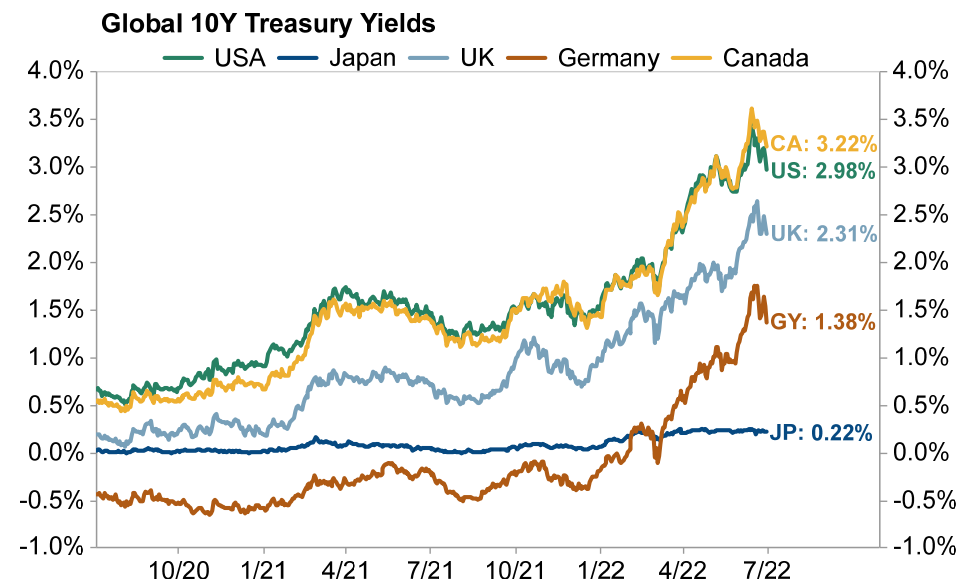
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

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

Global Performance and Yields

- Government yields rose in the quarter across most developed markets, with the exception of Japan.
- Central Banks in the U.S., Canada, and the UK continued to raise rates during the quarter. Emerging markets central banks were generally ahead of developed markets in raising rates, although inflationary pressures may result in further tightening.
- The U.S. dollar appreciated relative to the yen, British pound and Euro.
- Global returns were negative for the quarter ended June 30, with non-US investment grade sovereign bonds suffering the most.

Sources this page: FactSet, Investment Metrics



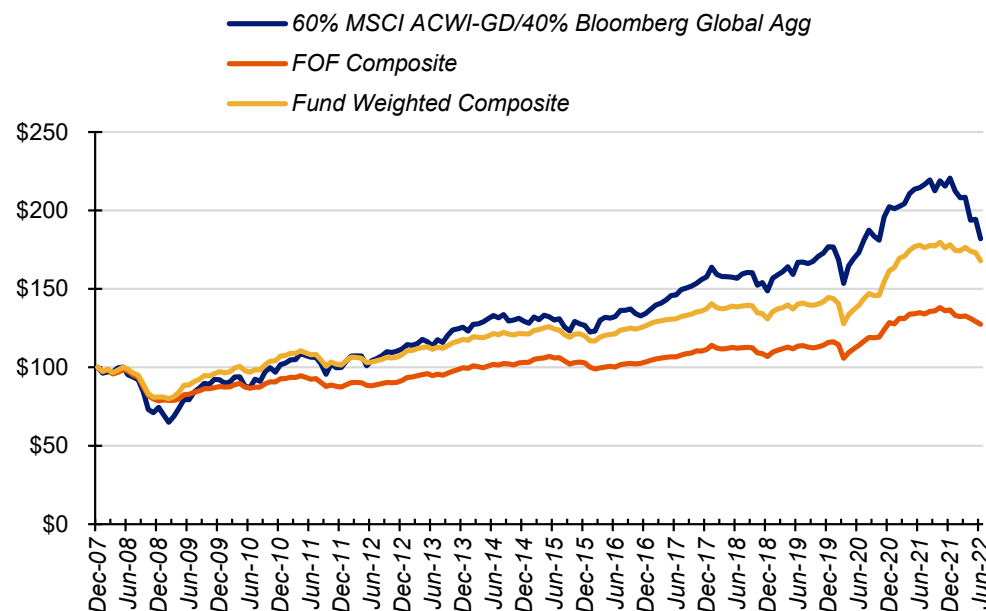
Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	-4.08	-6.73	-5.65	3.88	3.59	3.73
Fund Weighted Composite	-4.85	-5.78	-5.74	6.13	5.07	4.97
Event Driven	-6.39	-7.65	-7.08	4.95	4.30	5.18
Equity Hedge	-7.98	-11.97	-12.20	6.46	5.54	5.90
Macro	1.80	8.61	7.98	7.77	5.33	3.13
Emerging Markets	-6.68	-13.03	-15.33	2.58	2.62	3.80
Relative Value	-2.58	-1.91	-0.98	3.59	3.62	4.52

Hedge Fund Performance

- The HFRI Fund Weighted Composite Index dropped -4.85% during the quarter ending June 30. Macro funds continued to outperform the rest of the hedge fund landscape (+1.80%), while emerging markets (-6.68%) and equity hedge (-7.98%) struggled during the quarter and trailed broader hedge fund peers.
- Within macro, systematic managers (+4.70%) and those focused on currency trading (+5.70%) outperformed peers as aggressive actions from the Federal Reserve relative to other central banks led to continued US dollar strength, providing a clear theme to trade.
- Within equity hedge, technology sector funds fell 10.08% but outperformed relevant long-only markets, as evidenced by declines of 22.28% and 21.61% for the NASDAQ and MSCI ACWI IT indices, respectively, during the quarter. Market neutral funds preserved capital, returning 0.66% for the trailing three months.
- The Fund of Funds Composite declined 4.08% during the quarter, outperforming the 60% MSCI ACWI / 40% Bloomberg Global Aggregate blended index loss of 12.65%.

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



Sources this page: Investment Metrics, eVestment

Quarter In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all strategies, was 27.2% over the 1-year period and -1.0% for the quarter ending Q1 2022.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 27.8%, 22.9%, 17.7% and 13.6%, respectively, as of 3/31/2022.
- As increases in interest rates affected costs and discount rates, and public market equivalents fell, both private equity (-0.5%) and venture capital managers had negative performance (-3.6%) in the first quarter of 2022.

Fundraising

- Globally, private equity funds raised approximately \$119 billion across 151 funds in Q2 2022. It is below the average number of funds over the past 20 quarters.
- As of July 2022, there were 2,845 private equity funds raising capital targeting an aggregate \$1,088 billion. Dry powder in the private markets remains a positive for financings and purchases of public companies at discounted prices relative to the last year.

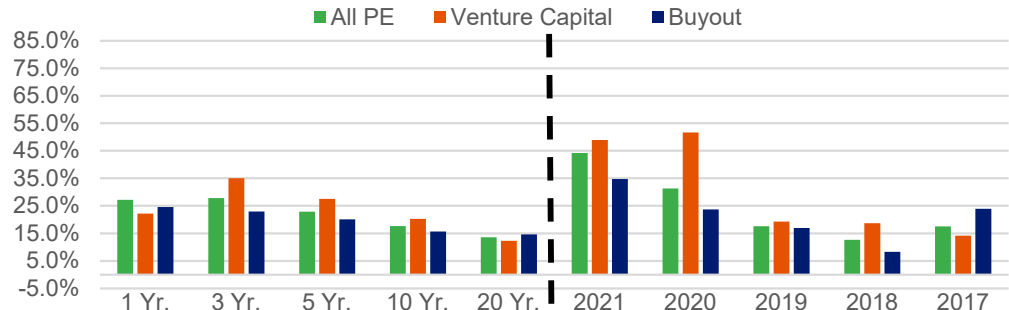
Exit Activity

- Exit activity, both IPOs and distributions declined from the strong levels of the latter half of 2020. Activity in GP-led secondaries provided some liquidity and some structured debt financings are providing additional capital.

Sources: Thomson Reuters and Preqin. All data is as of the latest available.

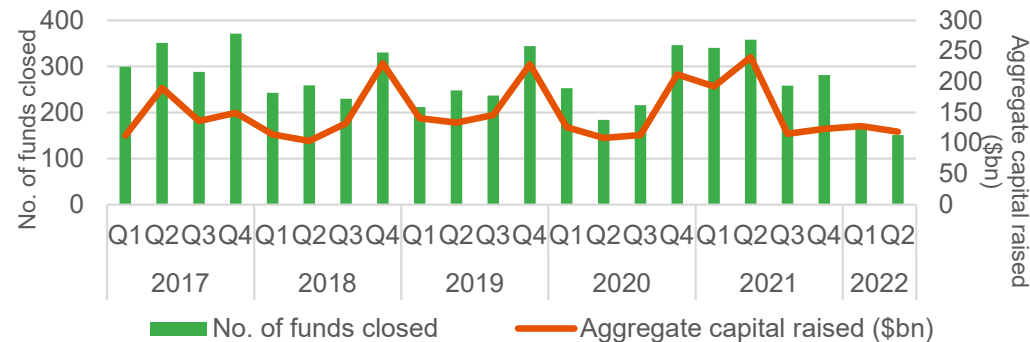
Performance data was final as of 3/30/22 and buyout and venture fundraising and exit data as of Q2 2022.

Private Equity Performance by Investment Horizon and Vintage Year

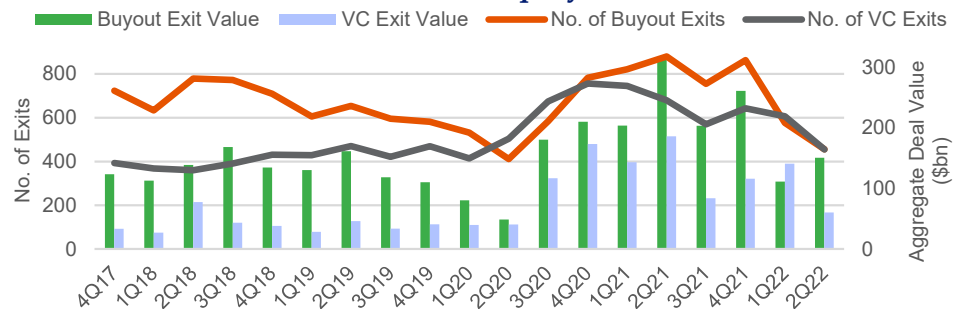


Performance is pooled IRR of the peer group as reported by ThomsonOne/Cambridge Associates. All PE includes VC, Growth Equity, Buyout, Subordinated Capital, Credit opportunities, and Control-Oriented Distressed funds.

Global Quarterly Private Equity Fundraising, Q1 2016 – Q2 2022



Global Private Equity Exits

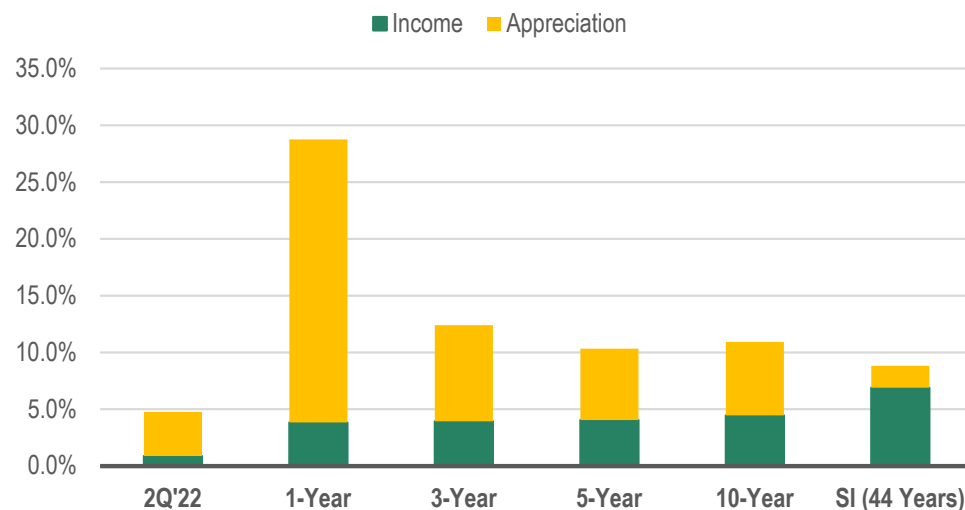


Quarter In Review: Real Estate

Real Estate Performance*

- NFI-ODCE returned 4.77% (Gross) for the quarter, while the NCREIF-NPI returned 3.23% and the NAREIT Equity REIT Index returned -14.68%.
- Income return for the NFI-ODCE was 0.87% for the quarter. Appreciation of assets generated a 3.89% return for the quarter¹.
- In the U.S., for the second quarter of 2022 retail sector appreciation was 0.43%, apartment sector appreciation was 2.94%, office sector appreciation was -0.50% and industrial sector appreciation was 5.08%. For the same time period, retail sector income was 1.25%, apartment sector income was 0.92%, office sector income was 1.08% and industrial sector income was 0.78%.
- In the U.S., the return for the second quarter of 2022 by region was: East (2.38%), Midwest (1.93%), South (3.61%) and West (3.87%).

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance¹

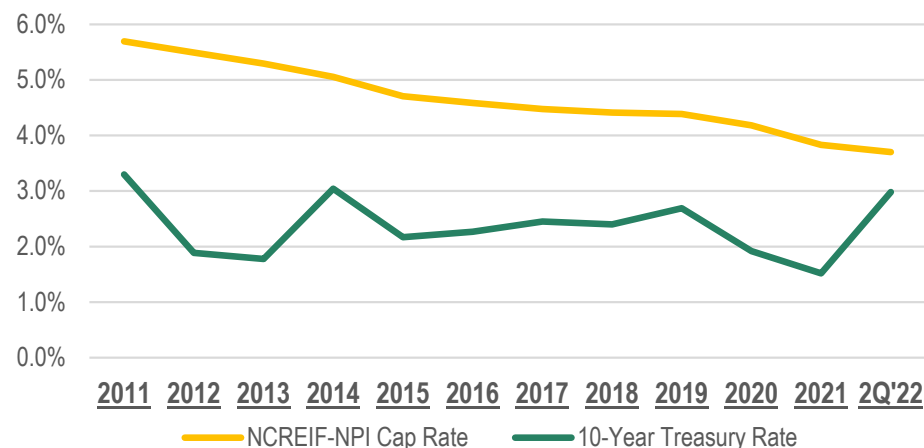


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual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

Real Estate Capitalization Rates* vs. Treasuries

- Nationally, cap rates compressed 2 basis point in the second quarter to 3.70%, and operating income improved 38 bps to 2.66%.
- The 10-year Treasury averaged 2.93% in the second quarter and ended the quarter at 2.98%. As a result, the Q2 2022 spread between the 10-year Treasury rate and cap-rates at the end of the second quarter compressed 68 bps from the previous quarter to 72 bps.

Capitalization Rates & 10-Year U.S. Treasury Rates

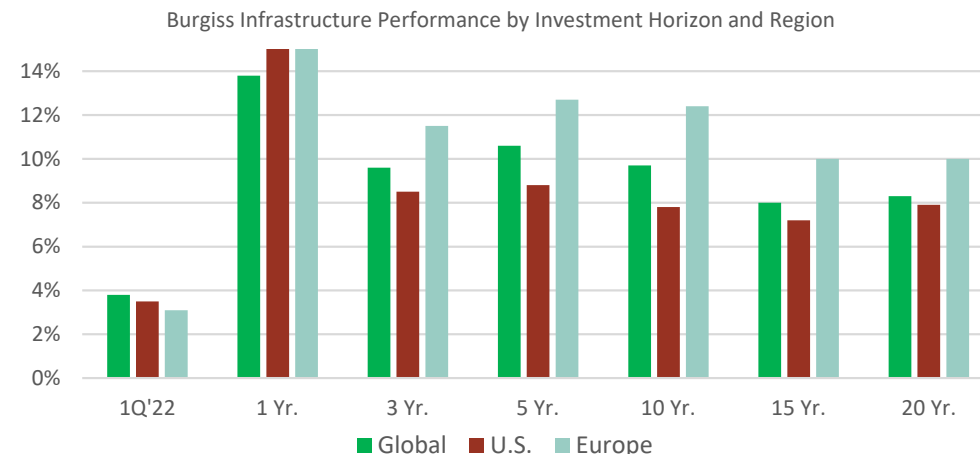


*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments. NFI-ODCE returns are preliminary performance. Sources this page: NCREIF, NPI, FRED Economic Data (Federal Reserve Bank of St Louis) 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Quarter In Review: Infrastructure

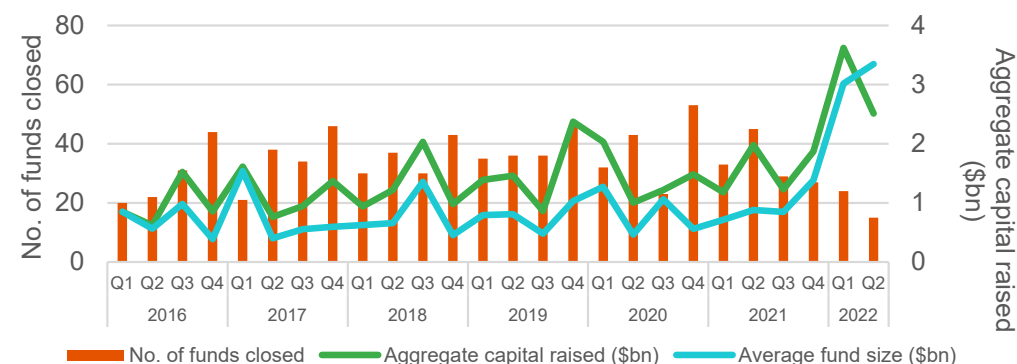
Performance

- The total return for U.S. private infrastructure funds was 3.5% in the quarter ending March 2022* and 15.7% over the 1-year period ending 3/31/2022.
- On a relative basis, Global infrastructure led in performance throughout the quarter ending March 31, 2022 (3.8%) whereas U.S. and European funds posted 3.5% and 3.1%, respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for U.S. private infrastructure funds was 8.5%, 8.8%, 7.8%, 7.2%, 7.9%, respectively, as of March 31, 2022.
- Public infrastructure registered a 3.9% return in Q1 2022 as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are 15.3%, 9.0% and 9.4%.



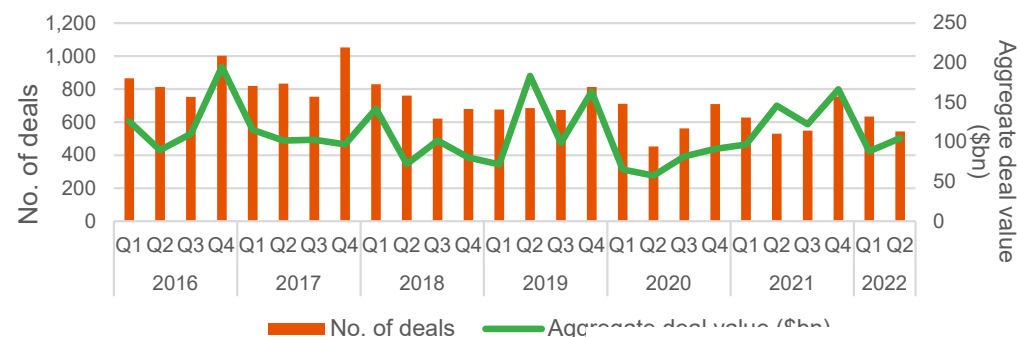
Fundraising

- Aggregate capital raised over Q2 reveals another strong quarter of fund closings, raising \$50 billion in capital commitment across 15 funds.
- Investor desire for inflation hedging and strong income needs, continues to drive capital to the asset class. The amount of capital raised in the first six months of 2022 is the same amount raised over an average strong fundraising year.
- North America and Europe focused funds continue to drive the demand. Of the funds that closed in the second quarter of 2022, 46.7% were focused in North America, 26.7% in Europe, 13.3% in Asia and 13.3% other.



Market Activity

- Infrastructure transaction activity was slightly down in the second quarter relative to the first quarter levels, however, aggregate transaction values are up in the quarter, averaging \$105 billion for the second quarter of 2022. Market activity has been dominated by larger assets changing hands, including the privatization of large public infrastructure companies.
- Renewables continue to generate a majority of private infrastructure transactions, accounting for approximately 50% of the deal volume in the second quarter of 2022.



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

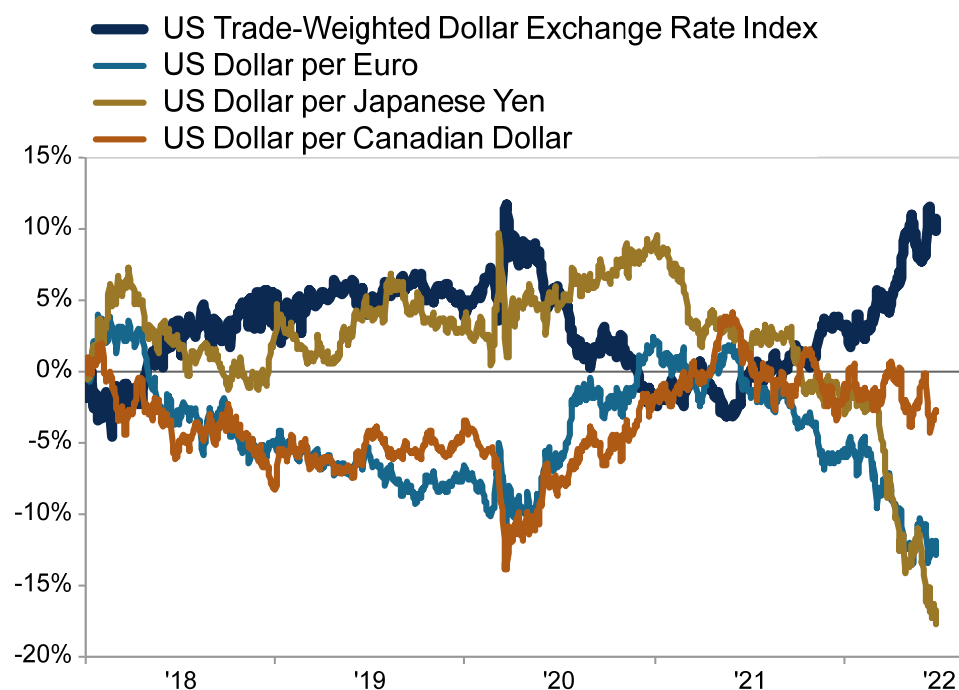
Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	-5.66	18.44	24.27	14.34	8.39	-0.82
Energy	7.02	58.29	66.55	11.70	9.99	-4.68
Agriculture	-5.72	13.05	18.89	18.80	6.86	-1.16
Industrial Metals	-26.35	-9.61	0.18	11.88	7.51	1.20
Precious Metals	-10.54	-4.39	-4.80	7.18	5.62	-0.84
Livestock	-8.68	-3.42	-3.61	-6.75	-6.64	-4.33

Commodity and Currency Highlights

- The Bloomberg Commodity Index declined in the quarter, although energy was still +7% despite falling -14.6% in the month of June. Energy declines late in the quarter were driven by decreases in gas prices in particular. Natural gas, despite being down 33.5% in the month, is still up +48.9% year to date.
- Industrial metals (-26.3%) fell the most with sharp declines for aluminum (-30.4%) and copper (-22.2%) both down. Nickel, which had been strong all year (up +10.4% year to date), lost -20.1% as recessionary fears weigh on the commodity sector overall.
- Other commodity sectors were mixed. Precious metals (-10.5%) were lower, with silver prices down 19.4%. Gold did not provide a hedge to the market, falling 7.6% in the quarter. Agriculture (-5.7%) fell with wheat, corn and cotton all lower.
- The U.S. dollar appreciated relative to the yen, British pound and Euro. In mid June the Euro reached parity with the US dollar, before retreating into quarter end.

Source this page: FactSet



Total Fund Composite

Cambridge Contributory Retirement System

Asset Allocation Comparison as of June 30, 2022

TARGET ALLOCATION

<u>EQUITIES</u>	<u>TARGET</u>	
Domestic Equity	27.00%	\$437,146,383
International Equity	11.00%	\$178,096,674
Emerging Equity Market	10.00%	\$161,906,068
EQUITIES TOTAL	48.00%	\$777,149,124
<u>FIXED INCOME</u>		
Core Fixed Income	8.00%	\$129,524,854
High Yield Fixed Income	5.00%	\$80,953,034
Emerging Markets Debt	3.00%	\$48,571,820
Bank Loans	3.00%	\$48,571,820
FIXED INCOME TOTAL	19.00%	\$307,621,528
<u>REAL ESTATE</u>		
REAL ESTATE TOTAL	10.00%	\$161,906,068

CURRENT ALLOCATIONS

RhumbLine - Russell 1000*	17.99%	\$291,228,734		
BNY Mellon - Russell 2000	5.62%	\$90,956,042		
Cambridge Bancorp	1.31%	\$21,166,569		
Domestic Equity	24.91%	\$403,351,345	-2.09%	
RBC Global Asset Mgmt - International Equity	2.74%	\$44,378,308		
RhumbLine - EAFE Index	7.31%	\$118,280,108		
International Equity	10.05%	\$162,658,416	-0.95%	
Aberdeen	4.27%	\$69,057,638		
BNY Mellon - EM Index	3.92%	\$63,417,330		
Emerging Equity Market	8.18%	\$132,474,968	-1.82%	
EQUITIES TOTAL	43.14%	\$698,484,729	-4.86%	
Fidelity	3.22%	\$52,200,801		
Income Research Management	2.97%	\$48,145,823		
Garcia Hamilton	0.00%	\$0 pending contract		
Core Fixed Income	6.20%	\$100,346,624	-1.80%	
Loomis	4.57%	\$73,953,256		
High Yield Fixed Income	4.57%	\$73,953,256	-0.43%	
Fidelity	1.31%	\$21,137,338		
Wellington	1.28%	\$20,758,243		
Emerging Markets Debt	2.59%	\$41,895,581	-0.41%	
Pinebridge	3.17%	\$51,360,906		
Bank Loans	3.17%	\$51,360,906	0.17%	
FIXED INCOME TOTAL	16.53%	\$267,556,367	-2.47%	
	<u>Committed</u>	<u>Contributions</u>	<u>Distributions</u>	
UBS Trumbull Property Fund			4.27%	\$69,113,962
JP Morgan SPF			3.09%	\$50,097,555
Intercontinental US REIF			3.04%	\$49,276,939
PRIT Real Estate			2.01%	\$32,510,629
Rockwood IX	\$18,000,000	\$16,595,010	\$19,319,637	0.20%
Landmark Real Estate Fund VI	\$5,500,000	\$4,842,191	\$7,248,999	0.01%
Penn Square Global RE Fund II	\$5,500,000	\$3,355,000	\$5,647,641	0.02%
REAL ESTATE TOTAL			12.65%	\$204,775,286

Cambridge Contributory Retirement System

Asset Allocation Comparison as of June 30, 2022

ALTERNATIVE INVESTMENTS									
			Ascent Ventures V	\$5,000,000	\$4,850,000	\$4,073,748	0.26%	\$4,139,519	as of 03/31/22
			BlackRock Diversified II PE	\$10,000,000	\$9,086,249	\$16,433,445	0.03%	\$406,266	as of 03/31/22
			BlackRock Diversified V PE	\$6,500,000	\$5,460,198	\$4,382,477	0.35%	\$5,666,724	as of 03/31/22
			Hamilton Lane VI	\$10,000,000	\$9,014,688	\$12,801,341	0.11%	\$1,738,423	as of 03/31/22
			Hamilton Lane VIII	\$6,500,000	\$5,012,958	\$3,183,105	0.27%	\$4,324,857	as of 03/31/22
			Landmark Equity Partners XV	\$10,000,000	\$8,027,332	\$7,905,788	0.24%	\$3,848,007	as of 03/31/22
			Lexington Capital VIII	\$20,000,000	\$18,292,948	\$16,879,015	0.91%	\$14,665,447	as of 03/31/22
			PRIM Private Equity 2015	\$33,000,000	\$33,506,474	\$33,806,978	3.10%	\$50,175,531	as of 03/31/22
			PRIM Private Equity 2016	\$22,000,000	\$19,731,896	\$12,063,698	1.66%	\$26,875,571	as of 03/31/22
			PRIM Private Equity 2017	\$40,000,000	\$35,814,090	\$9,202,681	3.30%	\$53,362,820	as of 03/31/22
			PRIM Private Equity 2018	\$32,000,000	\$25,010,263	\$5,858,899	2.27%	\$36,798,240	as of 03/31/22
			PRIM Private Equity 2019	\$28,000,000	\$20,725,964	\$6,118,212	1.81%	\$29,290,408	as of 03/31/22
			PRIM Private Equity 2020	\$45,000,000	\$23,748,387	\$261,418	1.81%	\$29,323,645	as of 03/31/22
			PRIM Private Equity 2021	\$30,000,000	\$13,469,504	\$4,993	0.88%	\$14,230,388	as of 03/31/22
			PRIM Private Equity 2022	\$20,000,000	\$1,018,133	\$0	0.00%	\$991,339	as of 03/31/22
Private Eq/Venture	12.00%	\$194,287,281	Private Eq/Venture	\$318,000,000	\$232,769,084	\$132,975,798	16.98%	\$275,837,185	4.98%
			PRIM Hedge Fund				3.41%	\$55,262,555	
Hedge Fund	3.00%	\$48,571,820	Hedge Fund				3.41%	\$55,262,555	0.41%
ALTERNATIVE TOTAL	15.00%	\$242,859,101	ALTERNATIVE TOTAL				20.39%	\$331,099,740	5.39%
			IFM				4.54%	\$73,508,141	
Infrastructure	4.00%	\$64,762,427	Infrastructure				4.54%	\$73,508,141	0.54%
			Hancock Timberland X	\$18,500,000	\$14,786,415	\$3,320,371	1.06%	\$17,161,546	as of 12/31/21
			Hancock Timber & Farmland	\$45,000,000			1.00%	\$16,177,121	as of 06/30/22
			Campbell Global Timber Fund	\$15,000,000	\$14,954,213	\$8,302,273	0.54%	\$8,707,648	as of 03/31/22
Timber	4.00%	\$64,762,427	Timber	\$78,500,000	\$29,740,628	\$11,622,644	2.60%	\$42,046,315	-1.40%
REAL ASSETS TOTAL	8.00%	\$129,524,854	REAL ASSETS TOTAL				7.14%	\$115,554,456	-0.86%
CASH									
			Internal Account				0.10%	\$1,590,097	
CASH TOTAL	0.00%	\$0	CASH TOTAL				0.10%	\$1,590,097	
TOTAL	100%	\$1,619,060,676	TOTAL				100%	\$1,619,060,676	

Note: The total committed amount to Private Equity is \$318M which is approximately 20% of the Fund



	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	1,774,771,148	1,842,667,480	1,729,894,457	1,361,956,030	1,227,146,021	1,110,731,366	787,438,876
Net Cash Flows	-14,842,239	-33,485,388	-20,212,207	-71,224,513	-116,693,681	-149,329,345	-172,400,222
Net Investment Change	-140,868,233	-190,121,416	-90,621,574	328,329,159	508,608,336	657,658,655	1,004,022,022
Ending Market Value	1,619,060,676	1,619,060,676	1,619,060,676	1,619,060,676	1,619,060,676	1,619,060,676	1,619,060,676
Performance (%)							
	-8.0	-10.5	-5.4	7.7	7.5	7.3	8.9

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund Composite	1,774,771,148	-14,842,239	-140,868,233	1,619,060,676
Domestic Equity	495,328,915	-13,163,804	-78,813,766	403,351,345
RhumbLine Russell 1000 Pooled Index Fund	363,763,809	-13,000,000	-59,535,074	291,228,734
Mellon Russell 2000 Index	109,809,867		-18,853,825	90,956,042
Cambridge Bancorp	21,755,240	-163,804	-424,867	21,166,569
International Equity	189,605,032		-26,946,616	162,658,416
RBC Capital International Equity	51,653,973		-7,275,665	44,378,308
Rhumbline International Pooled Index Trust	137,951,059		-19,670,951	118,280,108
Emerging Markets Equity	150,781,921		-18,306,953	132,474,968
Lazard				
Aberdeen	78,888,818		-9,831,179	69,057,638
Mellon Emerging Markets Stock Index	71,893,104		-8,475,774	63,417,330
Core Fixed Income	105,631,480		-5,284,856	100,346,624
FIAM Broad Market Duration	54,997,087		-2,796,285	52,200,801
Income Research Management	50,634,393		-2,488,570	48,145,823
High Yield Fixed Income	82,882,882		-8,929,626	73,953,256
Loomis Sayles High Yield	82,882,882		-8,929,626	73,953,256
International Fixed Income				
Brandywine				
Emerging Markets Debt	46,418,870		-4,523,288	41,895,582
Wellington Emerging Debt	22,649,829		-1,891,586	20,758,243
FIAM Emerging Markets Debt	23,769,041		-2,631,702	21,137,338
Real Estate	197,587,884	-1,304,853	8,492,255	204,775,286
UBS Realty	66,987,691	-578,662	2,704,933	69,113,962
JP Morgan SPF Fund	47,953,499	-110,298	2,254,354	50,097,555
AEW Partners V				
Landmark Real Estate Fund VI	118,030		6,274	124,304
Penn Square Global Real Estate II	361,261			361,261
Rockwood Capital Real Estate Partners Fund IX, LP	3,818,532	-530,973	3,077	3,290,636
Intercontinental Real Estate	46,023,797	-84,920	3,338,062	49,276,939

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
PRIT Real Estate	32,325,074		185,555	32,510,629
Private Equity	278,047,052	976,861	-3,186,729	275,837,184
Ascent Venture III				
Ascent Venture IV				
Ascent Venture V	4,139,519			4,139,519
BlackRock Vesey Street Fund II LP	406,266			406,266
BlackRock Vesey Street Fund V LP	6,030,358	-363,634		5,666,724
Hamilton Lane Private Equity Offshore Fund VI, LP	1,793,433	-55,010		1,738,423
Hamilton Lane Private Equity Offshore Fund VIII, LP	4,524,721	-199,864		4,324,857
Landmark Equity Partners XV, LP	3,918,719	-70,712		3,848,007
Lexington Capital Partners VIII, LP	15,012,813	-477,628	130,262	14,665,447
PRIT Fund Private Equity 2015	53,687,422	-202,756	-3,309,135	50,175,531
PRIT Fund Private Equity 2016	28,222,065	-2,355,280	1,008,787	26,875,571
PRIT Fund Private Equity 2017	53,173,008	430,862	-241,051	53,362,820
PRIT Fund Private Equity 2018	36,759,251	162,021	-123,032	36,798,240
PRIT Fund Private Equity 2019	29,707,744	595,823	-1,013,159	29,290,408
PRIT Fund Private Equity 2020	27,694,419	1,447,513	181,713	29,323,645
PRIT Fund Private Equity 2021	12,681,466	1,351,895	197,027	14,230,388
PRIT Fund Private Equity 2022	295,848	713,631	-18,141	991,339
Infrastructure	71,686,565		1,821,576	73,508,141
IFM Global Infrastructure (US), L.P.	71,686,565		1,821,576	73,508,141
Hedge Fund	57,362,061		-2,099,506	55,262,555
PRIT Hedge Fund	57,362,061		-2,099,506	55,262,555
Timber	42,164,744	-234,548	116,119	42,046,315
Hancock Timber X	17,343,212	-181,666		17,161,546
Hancock Timberland and Farmland Fund	16,113,884	-52,882	116,119	16,177,121
Campbell Global Timber Fund	8,707,648			8,707,648
Bank Loan	54,017,762	549,988	-3,206,844	51,360,906
PineBridge Bank Loan	54,017,762	549,988	-3,206,844	51,360,906
Internal Account	3,255,980	-1,665,884		1,590,097

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund Composite	1,842,667,480	-33,485,388	-190,121,416	1,619,060,676
Domestic Equity	580,393,417	-62,327,608	-114,714,464	403,351,345
RhumbLine Russell 1000 Pooled Index Fund	422,387,988	-48,000,000	-83,159,254	291,228,734
Mellon Russell 2000 Index	134,051,631	-14,000,000	-29,095,588	90,956,042
Cambridge Bancorp	23,953,799	-327,608	-2,459,622	21,166,569
International Equity	184,138,032	15,000,000	-36,479,616	162,658,416
RBC Capital International Equity	53,745,507		-9,367,199	44,378,308
Rhumbline International Pooled Index Trust	130,392,525	15,000,000	-27,112,417	118,280,108
Emerging Markets Equity	167,717,958		-35,242,990	132,474,968
Lazard	41,090,391	-41,090,391		
Aberdeen	90,046,119		-20,988,481	69,057,638
Mellon Emerging Markets Stock Index	36,581,447	41,090,391	-14,254,509	63,417,330
Core Fixed Income	112,262,616		-11,915,992	100,346,624
FIAM Broad Market Duration	58,283,765		-6,082,964	52,200,801
Income Research Management	53,978,851		-5,833,028	48,145,823
High Yield Fixed Income	86,657,260		-12,704,003	73,953,256
Loomis Sayles High Yield	86,657,260		-12,704,003	73,953,256
International Fixed Income				
Brandywine				
Emerging Markets Debt	49,623,324		-7,727,742	41,895,582
Wellington Emerging Debt	23,965,136		-3,206,892	20,758,243
FIAM Emerging Markets Debt	25,658,188		-4,520,850	21,137,338
Real Estate	155,876,820	28,059,689	20,838,777	204,775,286
UBS Realty	62,894,790	-1,129,541	7,348,713	69,113,962
JP Morgan SPF Fund	45,125,448	-110,298	5,082,405	50,097,555
AEW Partners V				
Landmark Real Estate Fund VI	142,142		-17,838	124,304
Penn Square Global Real Estate II	354,144		7,118	361,261
Rockwood Capital Real Estate Partners Fund IX, LP	3,762,463	-530,973	59,146	3,290,636
Intercontinental Real Estate	43,597,832	-169,499	5,848,606	49,276,939

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
PRIT Real Estate		30,000,000	2,510,629	32,510,629
Private Equity	266,120,034	416,090	9,301,060	275,837,184
Ascent Venture III				
Ascent Venture IV	8,857	-7,506	-1,351	
Ascent Venture V	4,174,331		-34,812	4,139,519
BlackRock Vesey Street Fund II LP	406,266			406,266
BlackRock Vesey Street Fund V LP	7,003,714	-1,502,401	165,411	5,666,724
Hamilton Lane Private Equity Offshore Fund VI, LP	1,800,166	-110,020	48,277	1,738,423
Hamilton Lane Private Equity Offshore Fund VIII, LP	5,009,517	-758,856	74,196	4,324,857
Landmark Equity Partners XV, LP	4,106,061	-279,426	21,372	3,848,007
Lexington Capital Partners VIII, LP	15,905,397	-1,153,080	-86,870	14,665,447
PRIT Fund Private Equity 2015	58,061,849	-4,734,507	-3,151,811	50,175,531
PRIT Fund Private Equity 2016	29,165,157	-4,146,449	1,856,863	26,875,571
PRIT Fund Private Equity 2017	49,181,645	818,637	3,362,538	53,362,820
PRIT Fund Private Equity 2018	34,905,434	-673,462	2,566,268	36,798,240
PRIT Fund Private Equity 2019	27,539,686	336,592	1,414,130	29,290,408
PRIT Fund Private Equity 2020	22,051,927	4,635,807	2,635,911	29,323,645
PRIT Fund Private Equity 2021	6,800,027	6,973,297	457,064	14,230,388
PRIT Fund Private Equity 2022		1,017,464	-26,126	991,339
Infrastructure	70,824,869		2,683,272	73,508,141
IFM Global Infrastructure (US), L.P.	70,824,869		2,683,272	73,508,141
Hedge Fund	66,863,949	-10,000,000	-1,601,394	55,262,555
PRIT Hedge Fund	66,863,949	-10,000,000	-1,601,394	55,262,555
Timber	42,290,882	-1,083,259	838,692	42,046,315
Hancock Timber X	18,112,622	-951,076		17,161,546
Hancock Timberland and Farmland Fund	15,875,720	-132,183	433,584	16,177,121
Campbell Global Timber Fund	8,302,540		405,108	8,707,648
Bank Loan	44,207,935	10,549,988	-3,397,017	51,360,906
PineBridge Bank Loan	44,207,935	10,549,988	-3,397,017	51,360,906
Internal Account	15,690,385	-14,100,288	-1	1,590,097

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	1,619,060,676	100.0	-8.0	-10.5	-5.4	7.7	7.5	8.9	6.9	Jul-95
Policy Index			-8.3	-11.4	-7.8	6.7	7.0	8.3	7.6	
Domestic Equity	403,351,345	24.9	-16.1	-21.2	-15.6	8.6	9.5	12.1	8.9	Jan-96
Domestic Equity Blended Index*			-16.8	-21.6	-16.6	8.5	9.5	11.9		
RhumbLine Russell 1000 Pooled Index Fund	291,228,734	18.0	-16.6	-20.9	-13.0				10.1	Nov-19
Russell 1000 Index			-16.7	-20.9	-13.0	10.2	11.0	12.8	10.1	
Mellon Russell 2000 Index	90,956,042	5.6	-17.2	-23.4	-25.0				4.9	Nov-19
Russell 2000 Index			-17.2	-23.4	-25.2	4.2	5.2	9.4	4.7	
Cambridge Bancorp	21,166,569	1.3	-2.0	-10.3	2.5	3.6	7.2	13.3	10.0	Jan-96
Russell 2000 Index			-17.2	-23.4	-25.2	4.2	5.2	9.4	8.0	
International Equity	162,658,416	10.0	-14.2	-18.7	-17.5	0.9	2.3	6.2	6.1	Jul-95
MSCI EAFE (Net)			-14.5	-19.6	-17.8	1.1	2.2	5.4	4.5	
RBC Capital International Equity	44,378,308	2.7	-14.1	-17.4	-17.8	0.9	2.5	8.0	7.1	Oct-04
MSCI EAFE Value Index (Net)			-12.4	-12.1	-11.9	0.2	0.5	4.2	3.7	
Rhumblin International Pooled Index Trust	118,280,108	7.3	-14.3	-19.2	-17.3				0.6	Nov-19
MSCI EAFE (Net)			-14.5	-19.6	-17.8	1.1	2.2	5.4	0.3	

	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	132,474,968	8.2	-12.1	-21.2	-27.6	-1.4	0.5	2.4	3.4	Apr-07
<i>MSCI EM (net)</i>			-11.4	-17.6	-25.3	0.6	2.2	3.1	2.9	
Aberdeen	69,057,638	4.3	-12.5	-23.3	-30.7	0.1	1.9		6.7	Mar-16
<i>MSCI EM (net)</i>			-11.4	-17.6	-25.3	0.6	2.2	3.1	7.4	
Mellon Emerging Markets Stock Index	63,417,330	3.9	-11.8	-18.0	-25.6				0.6	Nov-19
<i>MSCI Emerging Markets Index</i>			-11.3	-17.5	-25.0	0.9	2.5	3.4	1.1	
Core Fixed Income	100,346,624	6.2	-5.0	-10.6	-10.4	0.2	1.7	2.7	5.9	Jul-95
<i>Blmbg. U.S. Aggregate</i>			-4.7	-10.3	-10.3	-0.9	0.9	1.5	4.5	
FIAM Broad Market Duration	52,200,801	3.2	-5.1	-10.4	-10.1	0.5	1.9	2.5	4.0	Feb-04
<i>Blmbg. U.S. Aggregate</i>			-4.7	-10.3	-10.3	-0.9	0.9	1.5	3.3	
Income Research Management	48,145,823	3.0	-4.9	-10.8	-10.7	-0.2	1.5	2.3	5.1	Jul-95
<i>Blmbg. U.S. Gov't/Credit</i>			-5.0	-11.0	-10.9	-0.8	1.0	1.7	4.6	
High Yield Fixed Income	73,953,256	4.6	-10.8	-14.7	-13.7	-0.4	1.6		3.5	Jun-16
<i>FTSE High Yield Market Index</i>			-9.9	-13.8	-12.4	0.1	2.0	4.2	3.8	
Loomis Sayles High Yield	73,953,256	4.6	-10.8	-14.7	-13.7	-0.4	1.6		3.5	Jun-16
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			-9.8	-14.2	-12.8	0.2	2.1	4.5	3.9	

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Emerging Markets Debt	41,895,582	2.6	-9.7	-15.6	-17.5	-5.0	-1.9		0.6	May-16
Emerging Markets Debt Hybrid			-10.0	-17.5	-20.2	-5.5	-1.7		-0.1	
Wellington Emerging Debt	20,758,243	1.3	-8.4	-13.4	-17.0	-5.2	-2.3		0.2	Jun-16
JPM GBI-EM Global Diversified			-8.6	-14.5	-19.3	-5.8	-2.3	-1.5	0.0	
FIAM Emerging Markets Debt	21,137,338	1.3	-11.1	-17.6	-18.0	-4.9	-1.5		0.9	Jun-16
JPM EMBI Global Diversified			-11.4	-20.3	-21.2	-5.2	-1.2	2.2	0.5	
Real Estate	204,775,286	12.6	4.3	11.4	25.8	9.9	8.4	9.9	9.4	Jan-96
NCREIF ODCE Equal Weighted			4.8	12.5	29.2	13.0	10.9	11.3	9.3	
UBS Realty	69,113,962	4.3	4.0	11.7	24.7	8.1	6.3	8.1	9.4	Jul-95
NCREIF ODCE Equal Weighted			4.8	12.5	29.2	13.0	10.9	11.3	9.3	
JP Morgan SPF Fund	50,097,555	3.1	4.7	11.3	28.4	11.8			10.2	Jul-18
NCREIF ODCE Equal Weighted			4.8	12.5	29.2	13.0	10.9	11.3	11.4	
Intercontinental Real Estate	49,276,939	3.0	7.3	13.4	28.3	13.8	12.1		11.8	Apr-17
NCREIF ODCE Equal Weighted			4.8	12.5	29.2	13.0	10.9	11.3	10.7	
PRIT Real Estate	32,510,629	2.0	0.6	8.1					8.1	Jan-22
NCREIF ODCE Equal Weighted			4.8	12.5	29.2	13.0	10.9	11.3	12.5	
Infrastructure	73,508,141	4.5	2.5	3.8	12.8	11.2			13.7	Sep-17
CPI + 3.5%			3.5	7.3	12.8	8.6	7.5	6.2	7.6	
IFM Global Infrastructure (US), L.P.	73,508,141	4.5	2.5	3.8	12.8	11.2			13.7	Sep-17
CPI + 3.5%			3.5	7.3	12.8	8.6	7.5	6.2	7.6	

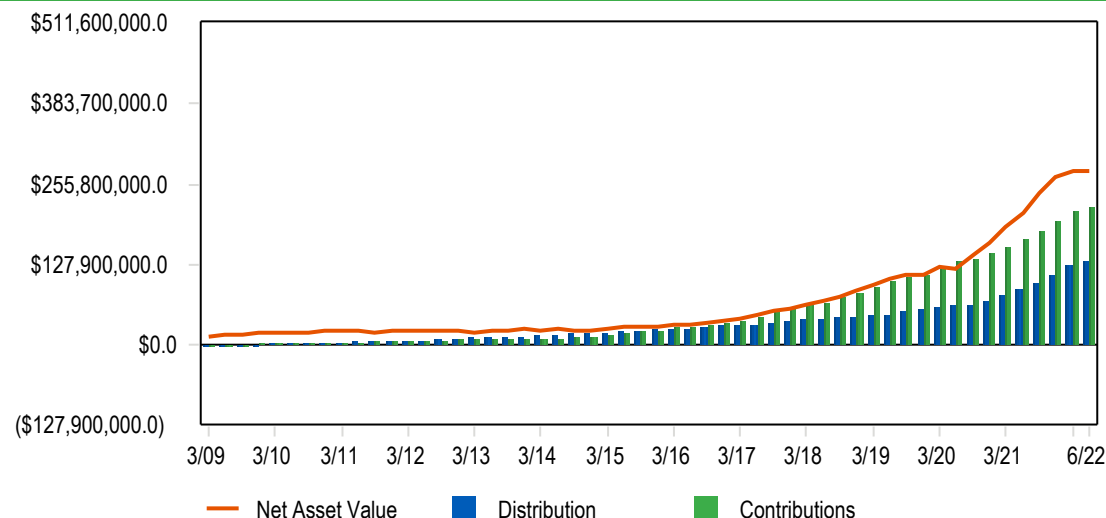
	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Hedge Fund	55,262,555	3.4	-3.7	-2.8	-1.3	3.1	3.7	4.8	3.7	Jul-06
HFRI FOF: Diversified Index			-2.9	-4.4	-3.1	4.5	4.1	3.9	2.7	
90-Day T-Bill+ 5%			1.3	2.6	5.2	5.7	6.2	5.7	6.1	
PRIT Hedge Fund	55,262,555	3.4	-3.7	-2.8	-1.3	3.1	3.7	4.8	3.7	Jul-06
HFRI FOF: Diversified Index			-2.9	-4.4	-3.1	4.5	4.1	3.9	2.7	
90-Day T-Bill+ 5%			1.3	2.6	5.2	5.7	6.2	5.7	6.1	
Timber	42,046,315	2.6	0.3	2.0	6.8	5.7	5.6	6.1	6.8	Mar-10
NCREIF Timberland Index			1.9	5.1	12.0	5.0	4.3	5.7	4.8	
Hancock Timberland and Farmland Fund	16,177,121	1.0	0.7	2.7	4.6	5.6			4.6	Jan-18
NCREIF Timberland Index			1.9	5.1	12.0	5.0	4.3	5.7	4.3	
Bank Loan	51,360,906	3.2	-5.9	-6.3	-5.9				-0.2	Aug-20
PineBridge Bank Loan	51,360,906	3.2	-5.9	-6.3	-5.9				-0.2	Aug-20
S&P/LSTA Leveraged Loan Index			-4.5	-4.6	-2.8	2.1	2.9	3.7	3.3	
Internal Account	1,590,097	0.1	0.0	0.0	0.0	0.0	0.0	0.0	2.0	Jan-96
90 Day U.S. Treasury Bill			0.1	0.1	0.2	0.6	1.1	0.6	2.1	

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

Cash Flow Summary

Capital Committed:	\$329,000,000
Total Contributions:	\$242,356,100
Remaining Capital Commitment:	\$88,210,663
Total Distributions:	\$163,224,222
Market Value:	\$275,837,184
Inception Date:	04/01/2009
Inception IRR:	18.1
TVPI:	1.8

Cash Flow Analysis



Private Equity Portfolio

	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
Partnerships										
Charles River Partnership VII*						5,268,341		0.0	0.0	0.0
Charles River VIII						12,234,949		0.0	0.0	0.0
Hamilton Lane Private Equity Offshore Fund VI, LP	Fund Of Funds	2007	Hybrid	10,000,000	9,014,688	12,801,341	1,738,423	8.7	1.6	1.4
Ascent Venture II	Partnership	1995	Venture Capital	2,000,000	1,937,015	6,456,567		26.7	3.3	3.3
Ascent Venture III	Partnership	2000	Venture Capital	5,000,000	4,650,000	5,779,896		3.6	1.2	1.2
Ascent Venture IV	Partnership	2004	Venture Capital	3,000,000	3,000,000	508,672		-27.2	0.2	0.2
Ascent Venture V	Partnership	2005	Venture Capital	5,000,000	4,850,000	4,073,748	4,139,519	7.5	1.7	0.8
BlackRock Vesey Street Fund II LP	Fund Of Funds	2002	Hybrid	10,000,000	9,086,249	16,433,445	406,266	10.3	1.9	1.8
Hamilton Lane Private Equity Offshore Fund VIII, LP	Fund Of Funds	2012	Diversified	6,500,000	5,012,958	3,183,105	4,324,857	7.8	1.5	0.6
BlackRock Vesey Street Fund V LP	Fund Of Funds	2012	Hybrid	6,500,000	5,460,198	4,382,477	5,666,724	10.9	1.8	0.8
Landmark Equity Partners XV, LP	Secondary	2013	Hybrid	10,000,000	8,027,332	7,905,788	3,848,007	14.7	1.5	1.0
Lexington Capital Partners VIII, LP	Fund Of Funds	2014	Secondaries	20,000,000	18,292,948	16,879,015	14,665,447	19.4	1.7	0.9
PRIT Fund Private Equity 2015	Fund Of Funds	2015	Hybrid	33,000,000	33,506,474	33,806,978	50,175,531	27.9	2.5	1.0
PRIT Fund Private Equity 2016	Fund Of Funds	2016	Hybrid	22,000,000	19,731,896	12,063,698	26,875,571	22.7	2.0	0.6
PRIT Fund Private Equity 2017	Fund Of Funds	2017	Hybrid	40,000,000	35,814,090	9,202,681	53,362,820	27.5	1.7	0.3

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
PRIT Fund Private Equity 2018	Fund Of Funds	2018	Hybrid	32,000,000	25,010,263	5,858,899	36,798,240	31.8	1.7	0.2
PRIT Fund Private Equity 2019	Fund Of Funds	2019	Hybrid	29,000,000	20,725,964	6,118,212	29,290,408	43.5	1.7	0.3
PRIT Fund Private Equity 2020	Fund Of Funds	2020	Hybrid	45,000,000	23,748,387	261,418	29,323,645	27.7	1.2	0.0
PRIT Fund Private Equity 2021	Fund Of Funds	2021	Hybrid	30,000,000	13,469,504	4,993	14,230,388	9.2	1.1	0.0
PRIT Fund Private Equity 2022	Fund Of Funds	2022	Hybrid	20,000,000	1,018,133		991,339	-4.1	1.0	0.0
Private Equity	Total Fund		Hybrid	329,000,000	242,356,100	163,224,222	275,837,184	18.1	1.8	0.7

	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity	275,837,184	17.0	-1.1	3.5	26.2	28.5	23.4	20.4	18.1	03/31/2009
Ascent Venture III ^o		0.0				-25.6	-21.2	-18.9	3.6	11/23/1999
Ascent Venture IV ¹		0.0		-15.3	-25.2	-7.0	-46.8	-45.0	-27.2	07/22/2004
Ascent Venture V	4,139,519	0.3	0.0	-0.8	0.5	4.4	1.3	4.4	7.5	09/22/2008
BlackRock Vesey Street Fund II LP	406,266	0.0	0.0	0.0	11.7	-4.8	-7.5	-5.0	10.3	02/19/2004
BlackRock Vesey Street Fund V LP	5,666,724	0.4	0.0	2.7	14.2	17.4	14.9	12.5	10.9	05/23/2013
Hamilton Lane Private Equity Offshore Fund VI, LP	1,738,423	0.1	0.0	1.4	18.0	2.8	3.9	5.5	8.7	12/18/2007
Hamilton Lane Private Equity Offshore Fund VIII, LP	4,324,857	0.3	0.0	1.6	10.4	9.4	8.2	8.2	7.8	04/25/2013
Hancock Timber X	17,161,546	1.1	0.0	0.0	7.1	3.6	4.8	4.7	6.7	05/03/2010
Campbell Global Timber Fund	8,707,648	0.5	0.0	4.9	9.3	9.7			7.1	06/12/2018
AEW Partners V		0.0								
Rockwood Capital Real Estate Partners Fund IX, LP	3,290,636	0.2	0.0	1.5	7.6	-7.6	1.9	8.3	10.4	06/05/2013
Landmark Real Estate Fund VI	124,304	0.0	5.3	-12.5	-43.2	-23.6	-12.0	-2.6	18.4	05/19/2010
Landmark Equity Partners XV, LP	3,848,007	0.2	0.0	0.5	8.4	15.2	13.8	11.7	14.7	02/10/2015
Penn Square Global Real Estate II	361,261	0.0	0.0	2.0	1.9	-2.9	-2.1	3.8	12.1	06/25/2010
Lexington Capital Partners VIII, LP	14,665,447	0.9	0.9	-0.6	18.6	19.1	16.9	16.8	19.4	04/27/2015
PRIT Fund Private Equity 2015	50,175,531	3.1	-6.2	-5.9	18.3	33.4	30.9	28.1	27.9	04/01/2015
PRIT Fund Private Equity 2016	26,875,571	1.7	3.8	6.9	30.8	32.6	23.9		22.7	04/01/2016
PRIT Fund Private Equity 2017	53,362,820	3.3	-0.5	6.7	32.1	31.2	27.6		27.5	05/01/2017
PRIT Fund Private Equity 2018	36,798,240	2.3	-0.3	7.5	35.7	35.3			31.8	06/01/2018
PRIT Fund Private Equity 2019	29,290,408	1.8	-3.4	5.1	47.4	43.9			43.5	04/01/2019
PRIT Fund Private Equity 2020	29,323,645	1.8	0.6	10.4	24.7				27.7	03/02/2020
PRIT Fund Private Equity 2021	14,230,388	0.9	1.5	3.8	10.0				9.2	04/01/2021
PRIT Fund Private Equity 2022	991,339	0.1	-2.5						-4.1	03/01/2022

^o As of periods ending 05/31/2021¹ As of periods ending 02/28/2022

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Fund Composite	1,619,060,676	100.0							
<i>Policy Index</i>			-8.3	-11.4	-7.8	6.7	7.0	8.3	7.6
Domestic Equity	403,351,345	24.9							
<i>Domestic Equity Blended Index*</i>			-16.8	-21.6	-16.6	8.5	9.5	11.9	
RhumbLine Russell 1000 Pooled Index Fund	291,228,734	18.0	-16.6	-20.9	-13.0				10.0
<i>Russell 1000 Index</i>			-16.7	-20.9	-13.0	10.2	11.0	12.8	10.1
Mellon Russell 2000 Index	90,956,042	5.6	-17.2	-23.4	-25.0				4.9
<i>Russell 2000 Index</i>			-17.2	-23.4	-25.2	4.2	5.2	9.4	4.7
Cambridge Bancorp	21,166,569	1.3	-2.0	-10.3	2.5	3.6	7.2	13.3	7.7
<i>Russell 2000 Index</i>			-17.2	-23.4	-25.2	4.2	5.2	9.4	7.0
International Equity	162,658,416	10.0							
<i>MSCI EAFE (Net)</i>			-14.5	-19.6	-17.8	1.1	2.2	5.4	4.5
RBC Capital International Equity	44,378,308	2.7	-14.3	-17.8	-18.5	0.0	1.6	7.0	6.1
<i>MSCI EAFE Value Index (Net)</i>			-12.4	-12.1	-11.9	0.2	0.5	4.2	3.7
Rhumblin International Pooled Index Trust	118,280,108	7.3	-14.3	-19.2	-17.4				0.5
<i>MSCI EAFE (Net)</i>			-14.5	-19.6	-17.8	1.1	2.2	5.4	0.3

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Emerging Markets Equity	132,474,968	8.2							
MSCI EM (net)			-11.4	-17.6	-25.3	0.6	2.2	3.1	2.9
Aberdeen	69,057,638	4.3	-12.7	-23.7	-31.4	-0.8	0.9		5.7
MSCI EM (net)			-11.4	-17.6	-25.3	0.6	2.2	3.1	7.4
Mellon Emerging Markets Stock Index	63,417,330	3.9	-11.8	-18.0	-25.6				0.6
MSCI Emerging Markets Index			-11.3	-17.5	-25.0	0.9	2.5	3.4	1.1
Core Fixed Income	100,346,624	6.2							
Blmbg. U.S. Aggregate			-4.7	-10.3	-10.3	-0.9	0.9	1.5	4.5
FIAM Broad Market Duration	52,200,801	3.2	-5.1	-10.5	-10.3	0.3	1.7	2.3	3.8
Blmbg. U.S. Aggregate			-4.7	-10.3	-10.3	-0.9	0.9	1.5	3.3
Income Research Management	48,145,823	3.0	-5.0	-10.9	-10.9	-0.5	1.2	2.0	4.7
Blmbg. U.S. Gov't/Credit			-5.0	-11.0	-10.9	-0.8	1.0	1.7	4.2
High Yield Fixed Income	73,953,256	4.6							
FTSE High Yield Market Index			-9.9	-13.8	-12.4	0.1	2.0	4.2	3.8
Loomis Sayles High Yield	73,953,256	4.6	-10.9	-14.8	-14.1	-0.8	1.2		3.1
Blmbg. U.S. High Yield - 2% Issuer Cap			-9.8	-14.2	-12.8	0.2	2.1	4.5	3.9

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Emerging Markets Debt	41,895,582	2.6							
<i>Emerging Markets Debt Hybrid</i>			-10.0	-17.5	-20.2	-5.5	-1.7		-0.1
Wellington Emerging Debt	20,758,243	1.3	-8.5	-13.6	-17.4	-5.7	-2.8		-0.4
<i>JPM GBI-EM Global Diversified</i>			-8.6	-14.5	-19.3	-5.8	-2.3	-1.5	0.0
FIAM Emerging Markets Debt	21,137,338	1.3	-11.2	-17.9	-18.5	-5.4	-2.1		0.3
<i>JPM EMBI Global Diversified</i>			-11.4	-20.3	-21.2	-5.2	-1.2	2.2	0.5
Real Estate	204,775,286	12.6							
<i>NCREIF ODCE Equal Weighted</i>			4.8	12.5	29.2	13.0	10.9	11.3	9.3
UBS Realty	69,113,962	4.3	3.8	11.3	23.7	7.2	5.5	7.0	6.9
<i>NCREIF ODCE Equal Weighted</i>			4.8	12.5	29.2	13.0	10.9	11.3	8.7
JP Morgan SPF Fund	50,097,555	3.1	4.7	11.3	28.4	11.8			10.1
<i>NCREIF ODCE Equal Weighted</i>			4.8	12.5	29.2	13.0	10.9	11.3	11.4
Intercontinental Real Estate	49,276,939	3.0	7.1	13.0	27.3	12.9	11.1		10.7
<i>NCREIF ODCE Equal Weighted</i>			4.8	12.5	29.2	13.0	10.9	11.3	10.7
PRIT Real Estate	32,510,629	2.0	0.6	8.1					8.1
<i>NCREIF ODCE Equal Weighted</i>			4.8	12.5	29.2	13.0	10.9	11.3	12.5
Infrastructure	73,508,141	4.5							
<i>CPI + 3.5%</i>			3.5	7.3	12.8	8.6	7.5	6.2	7.6
IFM Global Infrastructure (US), L.P.	73,508,141	4.5	2.5	3.8	12.8	11.2			13.7
<i>CPI + 3.5%</i>			3.5	7.3	12.8	8.6	7.5	6.2	7.6

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Hedge Fund	55,262,555	3.4							
HFRI FOF: Diversified Index			-2.9	-4.4	-3.1	4.5	4.1	3.9	2.7
90-Day T-Bill+ 5%			1.3	2.6	5.2	5.7	6.2	5.7	6.1
PRIT Hedge Fund	55,262,555	3.4	-3.7	-2.8	-1.3	3.1	3.7	4.8	3.7
HFRI FOF: Diversified Index			-2.9	-4.4	-3.1	4.5	4.1	3.9	2.7
90-Day T-Bill+ 5%			1.3	2.6	5.2	5.7	6.2	5.7	6.1
Timber	42,046,315	2.6							
NCREIF Timberland Index			1.9	5.1	12.0	5.0	4.3	5.7	4.8
Hancock Timberland and Farmland Fund	16,177,121	1.0	0.7	2.7	4.6	5.6			4.6
NCREIF Timberland Index			1.9	5.1	12.0	5.0	4.3	5.7	4.3
Bank Loan	51,360,906	3.2							
PineBridge Bank Loan	51,360,906	3.2	-5.9	-6.3	-5.9				-0.2
S&P/LSTA Leveraged Loan Index			-4.5	-4.6	-2.8	2.1	2.9	3.7	3.3
Internal Account	1,590,097	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.5
90 Day U.S. Treasury Bill			0.1	0.1	0.2	0.6	1.1	0.6	1.5

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

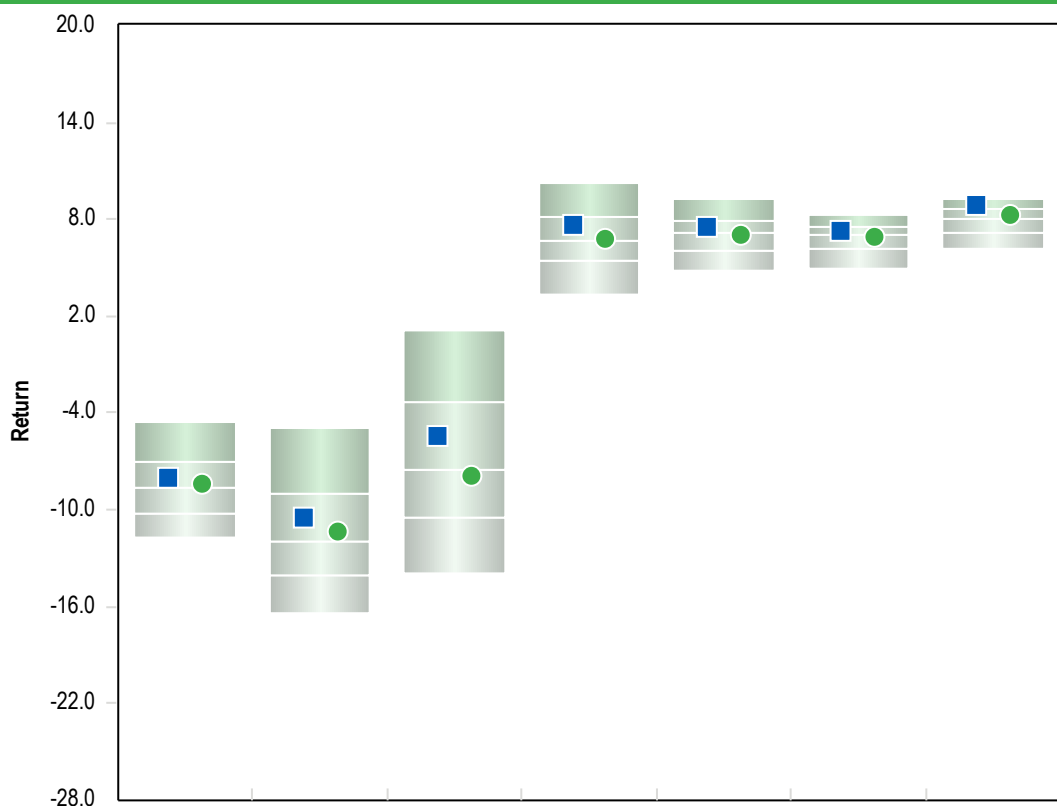
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	17.2	12.5	16.6	-3.6	17.0	8.7	-0.2	6.7	20.8	14.8	-0.4
Policy Index	13.9	14.2	16.5	-2.7	15.7	8.4	-0.2	6.5	19.3	13.4	0.4
Domestic Equity	24.1	19.4	30.6	-7.1	21.6	11.5	-0.5	10.9	36.4	17.4	-1.0
Domestic Equity Blended Index	23.1	20.7	30.9	-6.7	20.1	12.9	-0.9	10.7	35.7	16.5	-0.4
RhumbLine Russell 1000 Pooled Index Fund	26.4	21.0									
Russell 1000 Index	26.5	21.0	31.4	-4.8	21.7	12.1	0.9	13.2	33.1	16.4	1.5
Mellon Russell 2000 Index	15.1	20.3									
Russell 2000 Index	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9	38.8	16.3	-4.2
Cambridge Bancorp	37.9	-9.7	-1.2	6.7	31.5	36.3	6.0	20.6	13.8	12.3	3.5
Russell 2000 Index	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9	38.8	16.3	-4.2
International Equity	11.3	6.4	21.3	-13.4	26.2	2.8	0.0	-4.2	25.6	22.5	-14.1
MSCI EAFE (Net)	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1
RBC Capital International Equity	11.0	4.4	21.4	-12.9	28.0	6.7	1.3	-2.9	33.2	31.5	-15.8
MSCI EAFE Value Index (Net)	10.9	-2.6	16.1	-14.8	21.4	5.0	-5.7	-5.4	23.0	17.7	-12.2
Rhumblin International Pooled Index Trust	11.6	7.9									
MSCI EAFE (Net)	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Emerging Markets Equity	-0.4	14.6	20.2	-15.3	29.7	18.7	-19.0	-3.2	0.6	23.1	-16.9
MSCI EM (net)	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
Aberdeen	-3.7	28.7	21.5	-13.7	31.2						
MSCI EM (net)	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
Mellon Emerging Markets Stock Index	-2.4	18.3									
MSCI Emerging Markets Index	-2.2	18.7	18.9	-14.2	37.8	11.6	-14.6	-1.8	-2.3	18.6	-18.2
Core Fixed Income	-0.8	10.3	9.8	-0.1	4.4	3.9	0.2	5.6	1.1	9.3	7.4
Blmbg. U.S. Aggregate	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
FIAM Broad Market Duration	-0.3	10.6	9.8	-0.1	4.3	4.6	0.2	6.5	-1.2	6.6	7.9
Blmbg. U.S. Aggregate	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
Income Research Management	-1.3	10.1	9.7	-0.2	4.5	3.6	0.4	6.9	-1.7	7.7	7.9
Blmbg. U.S. Gov't/Credit	-1.7	8.9	9.7	-0.4	4.0	3.0	0.1	6.0	-2.4	4.8	8.7
High Yield Fixed Income	4.4	8.0	12.5	-2.9	8.1						
FTSE High Yield Market Index	5.4	6.3	14.1	-2.1	7.0	17.8	-5.6	1.8	7.2	15.2	5.5
Loomis Sayles High Yield	4.4	8.0	12.5	-2.9	8.1						
Blmbg. U.S. High Yield - 2% Issuer Cap	5.3	7.0	14.3	-2.1	7.5	17.1	-4.4	2.5	7.4	15.8	5.0

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Emerging Markets Debt	-4.2	2.8	12.3	-6.3	13.0						
Emerging Markets Debt Hybrid	-5.3	4.0	14.3	-5.2	12.7						
Wellington Emerging Debt	-7.9	2.2	14.1	-8.1	15.5						
JPM GBI-EM Global Diversified	-8.7	2.7	13.5	-6.2	15.2	9.9	-14.9	-5.7	-9.0	16.8	-1.8
FIAM Emerging Markets Debt	-0.7	3.3	10.6	-4.6	10.6						
JPM EMBI Global Diversified	-1.8	5.3	15.0	-4.3	10.3	10.2	1.2	7.4	-5.2	17.4	7.3
Real Estate	18.7	-1.8	2.5	7.1	8.8	8.2	14.1	13.3	12.4	9.6	10.4
NCREIF ODCE Equal Weighted	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.0
UBS Realty	16.4	-3.9	-2.1	7.0	6.3	7.2	12.9	11.7	10.4	10.1	13.2
NCREIF ODCE Equal Weighted	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.0
JP Morgan SPF Fund	20.7	1.4	4.4								
NCREIF ODCE Equal Weighted	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.0
Intercontinental Real Estate	21.1	1.8	9.1	10.2							
NCREIF ODCE Equal Weighted	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.0
PRIT Real Estate											
NCREIF ODCE Equal Weighted	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.0
Infrastructure	17.7	3.8	16.2	18.2							
CPI + 3.5%	10.8	4.8	5.8	5.5	5.7	5.6	4.2	4.2	5.1	5.3	6.7
IFM Global Infrastructure (US), L.P.	17.7	3.8	16.2	18.2							
CPI + 3.5%	10.8	4.8	5.8	5.5	5.7	5.6	4.2	4.2	5.1	5.3	6.7

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Hedge Fund	9.5	1.6	7.7	-1.6	8.2	4.3	-1.9	5.6	12.6	8.4	-2.8
HFRI FOF: Diversified Index	5.9	10.6	8.1	-3.3	6.9	0.4	-0.2	3.4	9.0	4.8	-5.0
90-Day T-Bill+ 5%	5.1	5.7	7.4	7.0	5.9	5.3	5.0	5.0	5.1	5.1	5.1
PRIT Hedge Fund	9.5	1.6	7.7	-1.6	8.2	4.3	-1.9	5.6	12.6	8.4	-2.8
HFRI FOF: Diversified Index	5.9	10.6	8.1	-3.3	6.9	0.4	-0.2	3.4	9.0	4.8	-5.0
90-Day T-Bill+ 5%	5.1	5.7	7.4	7.0	5.9	5.3	5.0	5.0	5.1	5.1	5.1
Timber	8.0	5.9	3.7	2.0	10.6	2.7	3.6	5.5	11.3	9.4	2.2
NCREIF Timberland Index	9.2	0.8	1.3	3.2	3.6	2.6	5.0	10.5	9.7	7.8	1.6
Hancock Timberland and Farmland Fund	6.0	3.8	5.5	2.4							
NCREIF Timberland Index	9.2	0.8	1.3	3.2	3.6	2.6	5.0	10.5	9.7	7.8	1.6
Bank Loan	1.8										
PineBridge Bank Loan	1.8										
S&P/LSTA Leveraged Loan Index	5.2	3.1	8.6	0.4	4.1	10.2	-0.7	1.6	5.3	9.7	1.5
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	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0	0.1	0.1

All Public Plans > \$1B-Total Fund



■ Total Fund Composite
● Policy Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-8.0 (42)	-10.5 (42)	-5.4 (41)	7.7 (33)	7.5 (35)	7.3 (38)	8.9 (16)
Policy Index	-8.3 (47)	-11.4 (47)	-7.8 (54)	6.7 (50)	7.0 (57)	6.9 (53)	8.3 (43)

5th Percentile	-4.5	-5.0	1.1	10.2	9.3	8.3	9.2
1st Quartile	-7.0	-9.0	-3.3	8.1	7.9	7.6	8.6
Median	-8.7	-11.9	-7.5	6.7	7.2	7.1	8.0
3rd Quartile	-10.2	-14.0	-10.5	5.4	6.1	6.1	7.2
95th Percentile	-11.7	-16.5	-13.9	3.4	4.8	4.9	6.2

Population	133	133	132	130	128	125	124
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	14.2	12.2
Minimum Return	-16.9	-13.4
Return	7.7	6.7
Cumulative Return	25.0	21.6
Active Return	1.2	0.0
Excess Return	8.2	7.0

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	112.9	100.0
Down Market Capture	109.7	100.0

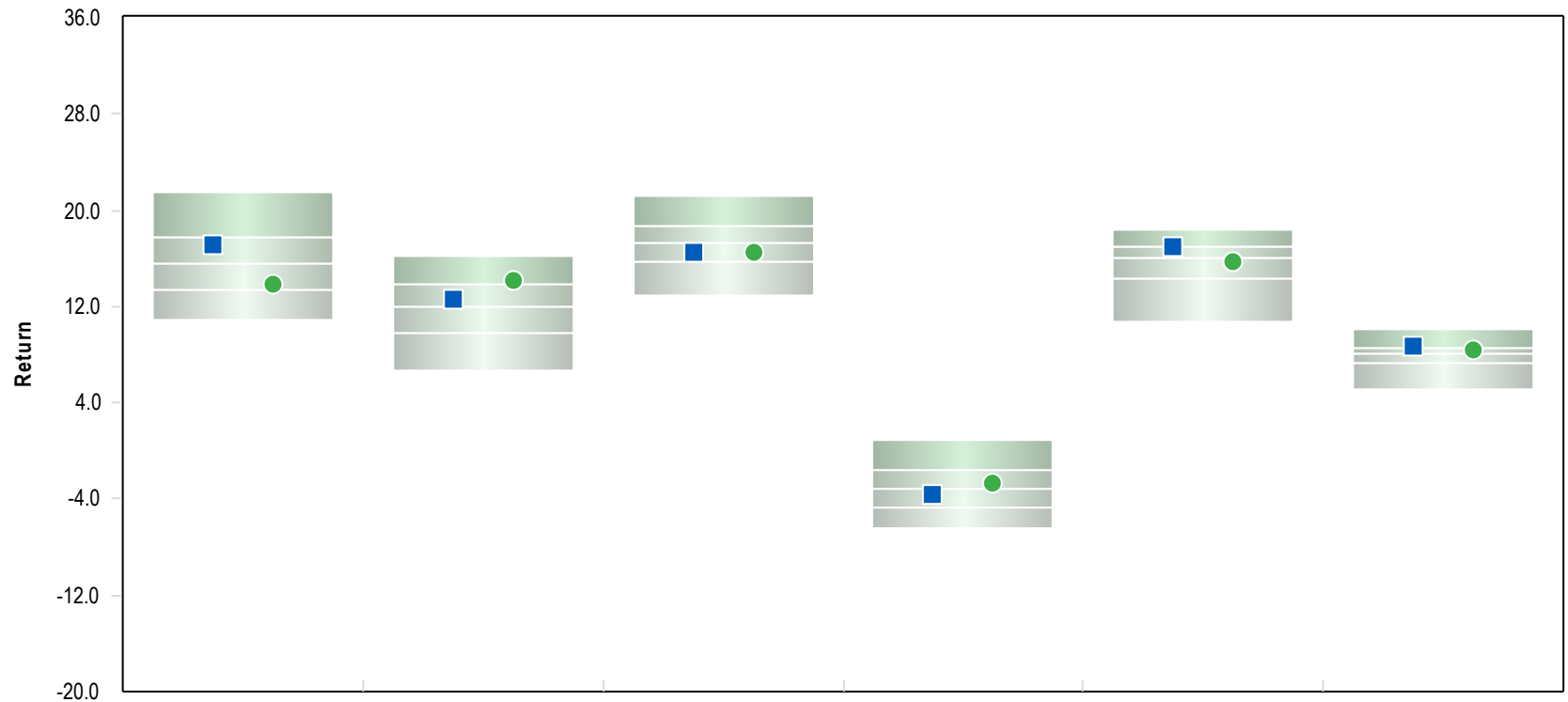
Risk / Return Summary Statistics

Standard Deviation	16.3	14.3
Alpha	0.2	0.0
Active Return/Risk	0.1	0.0
Tracking Error	2.8	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.5	0.5

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

All Public Plans > \$1B-Total Fund



■ Total Fund Composite
● Policy Index

	2021	2020	2019	2018	2017	2016
Total Fund Composite	17.2 (32)	12.5 (43)	16.6 (63)	-3.6 (60)	17.0 (24)	8.7 (23)
Policy Index	13.9 (70)	14.2 (21)	16.5 (64)	-2.7 (40)	15.7 (55)	8.4 (33)

5th Percentile	21.5	16.2	21.1	0.9	18.4	10.1
1st Quartile	17.7	13.8	18.7	-1.6	16.9	8.6
Median	15.5	12.1	17.3	-3.1	16.0	8.0
3rd Quartile	13.4	9.8	15.8	-4.7	14.3	7.3
95th Percentile	10.9	6.6	12.9	-6.5	10.7	5.2
Population	215	239	234	191	202	208

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

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

From Date	To Date	Benchmark
07/01/1995	Present	MSCI EAFE (Net)
RBC Capital International Equity		
10/01/2004	Present	MSCI EAFE Value Index (Net)
Rhumblin International Pooled Index Trust		
10/01/2019	Present	MSCI EAFE (Net)
Emerging Markets Equity		
04/01/2007	Present	MSCI EM (net)
Lazard		
04/01/2007	Present	MSCI EM (net)
Aberdeen		
04/01/2016	Present	MSCI EM (net)
Mellon Emerging Markets Stock Index		
10/01/2019	Present	MSCI Emerging Markets Index
Core Fixed Income		
07/01/1995	Present	Blmbg. U.S. Aggregate
FIAM Broad Market Duration		
04/01/2004	Present	Blmbg. U.S. Aggregate
Income Research Management		
07/01/1995	Present	Blmbg. U.S. Gov't/Credit
High Yield Fixed Income		
06/01/2016	Present	FTSE High Yield Market Index
Loomis Sayles High Yield		
06/01/2016	Present	Blmbg. U.S. High Yield - 2% Issuer Cap
Emerging Markets Debt		
05/01/2016	Present	50.0% JPM GBI-EM Global Diversified, 50.0% JPM EMBI Global Diversified
Wellington Emerging Debt		
06/01/2016	Present	JPM GBI-EM Global Diversified
FIAM Emerging Markets Debt		
05/01/2016	Present	JPM EMBI Global Diversified
Real Estate		
01/01/1996	Present	NCREIF ODCE Equal Weighted

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

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

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

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
Sep-2017	1,227,146,021	25,917,867	45,911,742	1,298,975,630	3.7
Dec-2017	1,298,975,630	-15,999,792	54,315,039	1,337,290,877	4.2
Mar-2018	1,337,290,877	-17,083,210	5,987,638	1,326,195,306	0.4
Jun-2018	1,326,195,306	-12,714,406	-2,460,437	1,311,020,463	-0.2
Sep-2018	1,311,020,463	34,115,447	37,253,258	1,382,389,168	2.8
Dec-2018	1,382,389,168	-27,550,312	-87,892,203	1,266,946,653	-6.4
Mar-2019	1,266,946,653	-17,929,085	88,617,092	1,337,634,660	7.0
Jun-2019	1,337,634,660	-14,225,676	38,547,045	1,361,956,030	2.9
Sep-2019	1,361,956,030	25,440,410	2,419,183	1,389,815,624	0.2
Dec-2019	1,389,815,624	-17,490,194	77,551,909	1,449,877,339	5.6
Mar-2020	1,449,877,339	-16,031,322	-211,678,453	1,222,167,564	-16.9
Jun-2020	1,222,167,564	-21,567,720	122,328,999	1,322,928,843	12.8
Sep-2020	1,322,928,843	33,499,896	74,808,177	1,431,236,916	5.1
Dec-2020	1,431,236,916	-18,106,035	181,696,645	1,594,827,525	14.2
Mar-2021	1,594,827,525	-18,642,165	79,648,715	1,655,834,076	5.0
Jun-2021	1,655,834,076	-18,115,177	92,175,559	1,729,894,457	5.6
Sep-2021	1,729,894,457	34,324,692	20,103,192	1,784,322,341	1.2
Dec-2021	1,784,322,341	-21,051,511	79,396,650	1,842,667,480	4.5
Mar-2022	1,842,667,480	-18,643,149	-49,253,183	1,774,771,148	-2.7
Jun-2022	1,774,771,148	-14,842,239	-140,868,233	1,619,060,676	-8.0

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

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 07/1995	17,531,298		1,678,784	19,210,082	9.8
1996	19,210,082	385,438	6,162,431	25,757,951	14.1
1997	25,757,951	143,436	9,482,226	35,383,613	25.6
1998	35,383,613	276,801	-1,489,411	34,171,003	13.2
1999	34,171,003	294,428	5,390,908	39,856,339	14.0
2000	39,856,339	13,697,286	136,773,779	190,327,405	3.3
2001	190,327,405	-32,310,666	9,062,689	167,079,428	-23.4
2002	167,079,428	-9,027,008	81,166	158,133,586	-12.1
2003	158,133,586	3,928,499	28,463,635	190,525,720	28.1
2004	190,525,720	-492,123	244,760,173	434,793,770	4.5
2005	434,793,770	-16,401,459	26,985,974	445,378,285	6.6
2006	445,378,285	19,086,676	166,783,421	631,248,381	10.5
2007	631,248,381	-58,853,583	62,313,743	634,708,541	10.5
2008	634,708,541	-22,783,709	-180,112,102	431,812,731	-29.3
2009	431,812,731	-790,683	241,711,997	672,734,045	20.2
2010	672,734,045	-4,262,913	99,870,935	768,342,068	14.9
2011	768,342,068	-5,357,855	-11,360,258	751,623,954	-0.4
2012	751,623,954	4,741,067	111,286,939	867,651,961	14.8
2013	867,651,961	-9,597,393	179,899,741	1,037,954,309	20.8
2014	1,037,954,309	-12,819,855	68,760,382	1,093,894,836	6.7
2015	1,093,894,836	-15,054,804	-3,421,916	1,075,418,116	-0.2
2016	1,075,418,116	-14,477,529	91,315,199	1,152,255,785	8.7
2017	1,152,255,785	-10,239,181	195,274,273	1,337,290,877	17.0
2018	1,337,290,877	-23,232,481	-47,111,743	1,266,946,653	-3.6
2019	1,266,946,653	-24,204,544	207,135,230	1,449,877,339	16.6
2020	1,449,877,339	-22,205,181	167,155,367	1,594,827,525	12.5
2021	1,594,827,525	-23,484,161	271,324,116	1,842,667,480	17.2
To 06/2022	1,842,667,480	-33,485,388	-190,121,416	1,619,060,676	-10.5

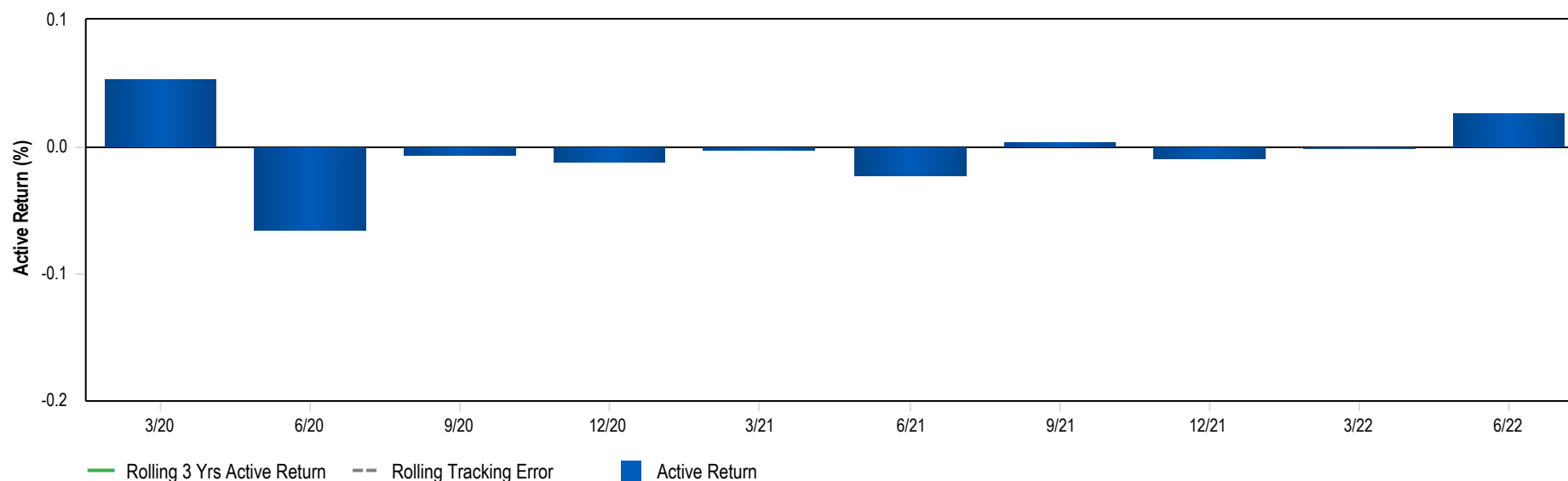
Gain/Loss includes income received and change in accrued income for the period.

Domestic Equity

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
RhumbLine Russell 1000 Pooled Index Fund								11/01/2019
Beginning Market Value	363,763,809	392,904,984					298,222,512	
Net Cash Flows	-13,000,000	-57,501,059					-97,005,069	
Income								
Gain/Loss	-59,535,074	-44,175,191					90,011,291	
Ending Market Value	291,228,734	291,228,734					291,228,734	

Rolling Return and Tracking Error



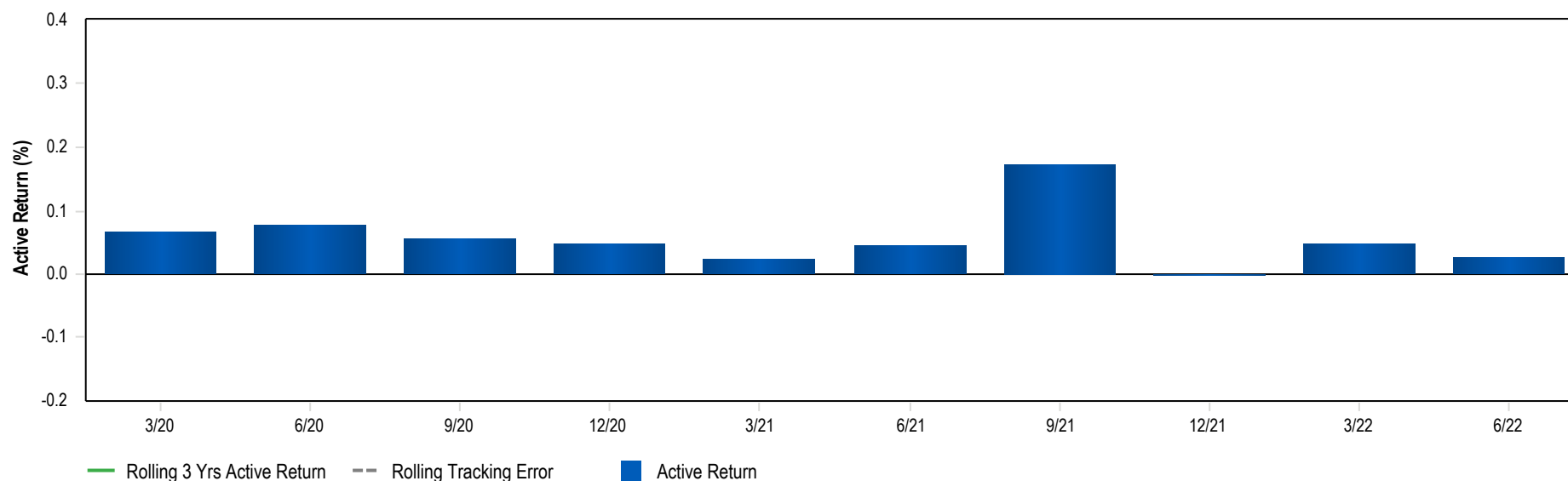
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
RhumbLine Russell 1000 Pooled Index Fund	-16.6	-13.0					10.1	11/01/2019
Russell 1000 Index	-16.7	-13.0	10.2	11.0	10.8	12.8	10.1	
Difference	0.1	0.0					0.0	

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Mellon Russell 2000 Index								11/01/2019
Beginning Market Value	109,809,867	145,382,652					44,702,359	
Net Cash Flows		-22,050,514					25,244,931	
Income								
Gain/Loss	-18,853,825	-32,376,096					21,008,753	
Ending Market Value	90,956,042	90,956,042					90,956,042	

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	-17.2	-25.0					4.9	11/01/2019
Russell 2000 Index	-17.2	-25.2	4.2	5.2	5.9	9.4	4.7	
Difference	0.0	0.2					0.2	

International Equity

IM International Large Cap Value Equity (SA+CF)



■ RBC Capital International Equity
● MSCI EAFE Value Index (Net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Capital International Equity	-14.1 (78)	-17.4 (64)	-17.8 (62)	0.9 (78)	2.5 (53)	3.8 (39)	8.0 (13)
MSCI EAFE Value Index (Net)	-12.4 (58)	-12.1 (22)	-11.9 (18)	0.2 (83)	0.5 (86)	1.2 (91)	4.2 (92)

5th Percentile	-7.6	-8.8	-8.6	7.4	6.2	6.7	9.1
1st Quartile	-10.4	-12.7	-12.7	3.5	3.7	4.4	7.1
Median	-12.0	-16.0	-16.1	2.2	2.6	3.2	6.1
3rd Quartile	-13.9	-19.4	-19.5	1.2	1.5	2.4	5.0
95th Percentile	-16.0	-25.8	-24.9	-1.0	-0.5	0.7	3.8

Population	126	126	126	121	116	107	96
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	21.4	18.9
Minimum Return	-21.5	-17.7
Return	0.9	0.2
Cumulative Return	2.9	0.5
Active Return	1.5	0.0
Excess Return	3.1	1.7

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	105.7	100.0
Down Market Capture	100.2	100.0

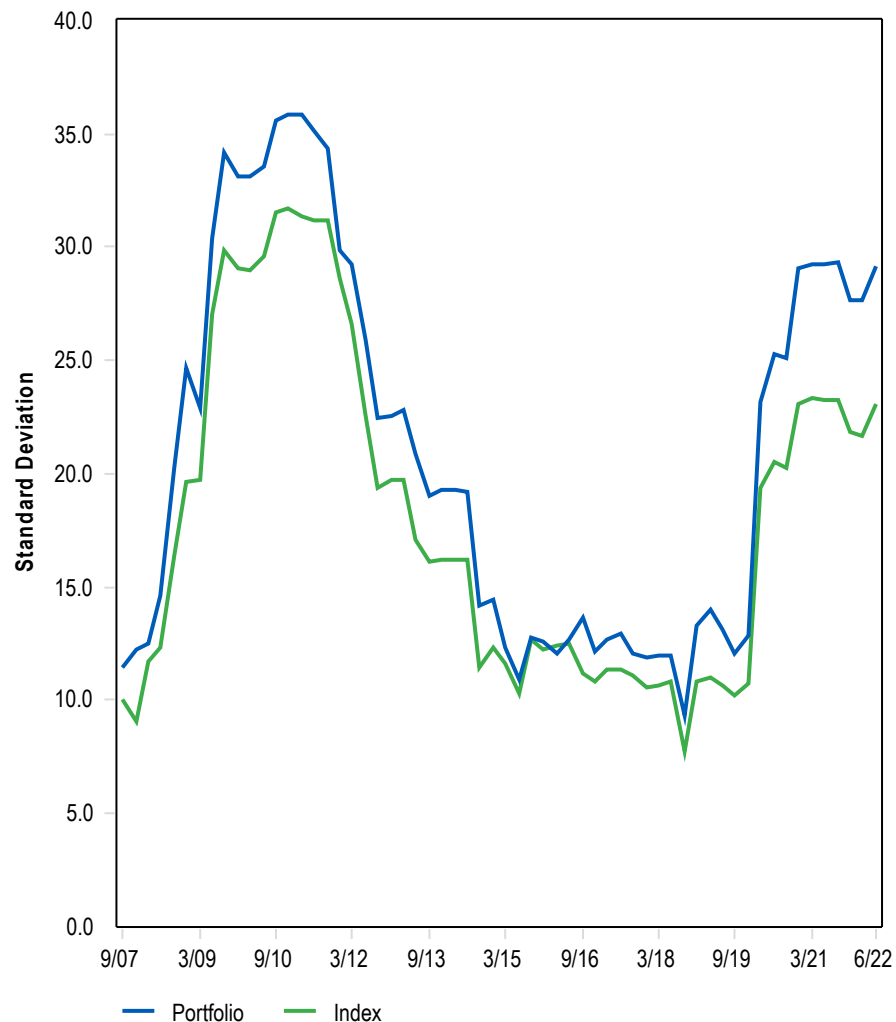
Risk / Return Summary Statistics

Standard Deviation	23.6	20.5
Alpha	1.3	0.0
Active Return/Risk	0.1	0.0
Tracking Error	7.8	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.1	0.1

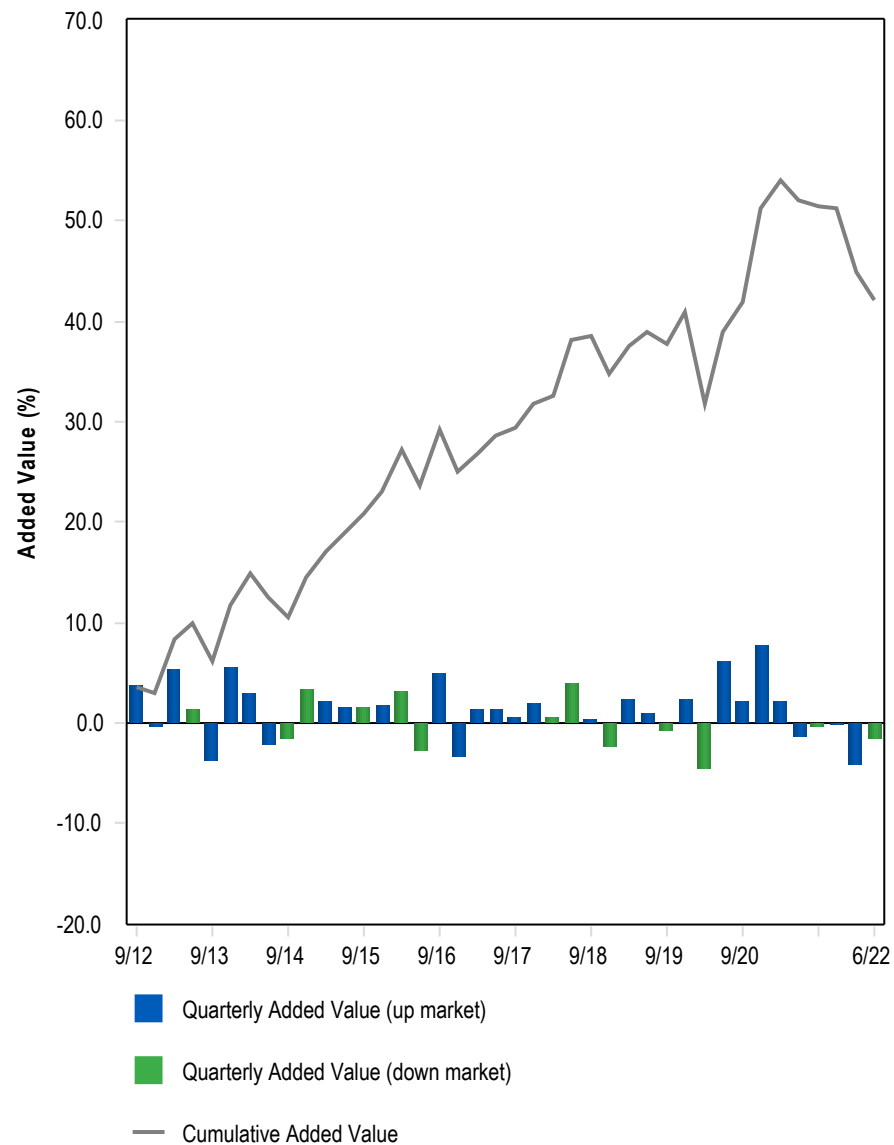
Correlation Statistics

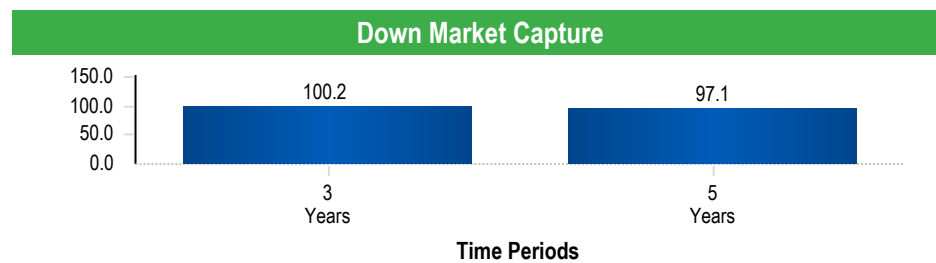
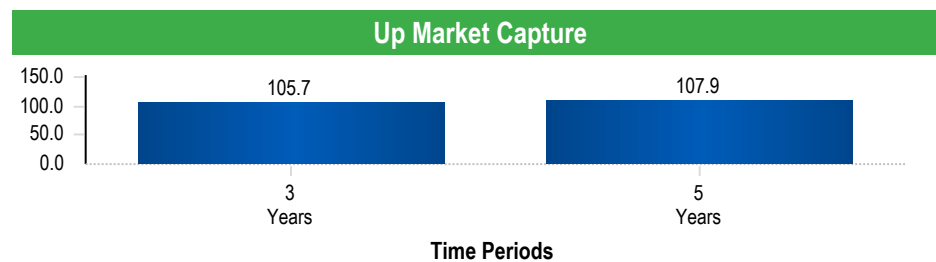
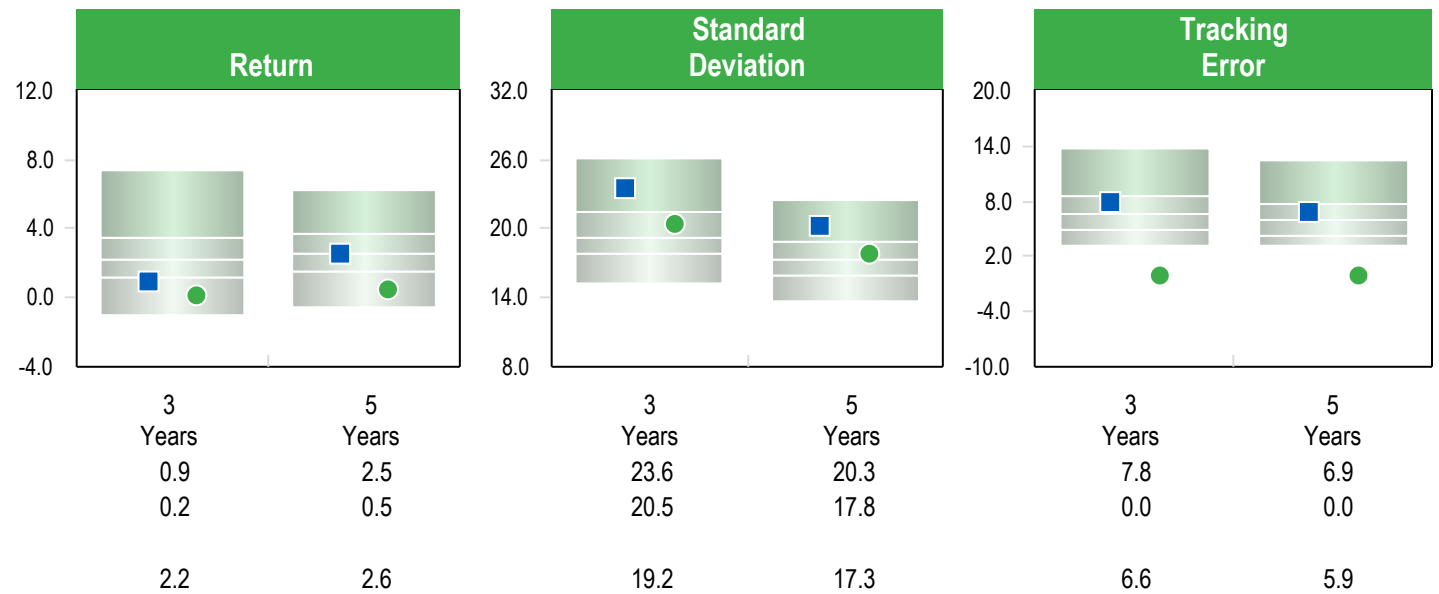
R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

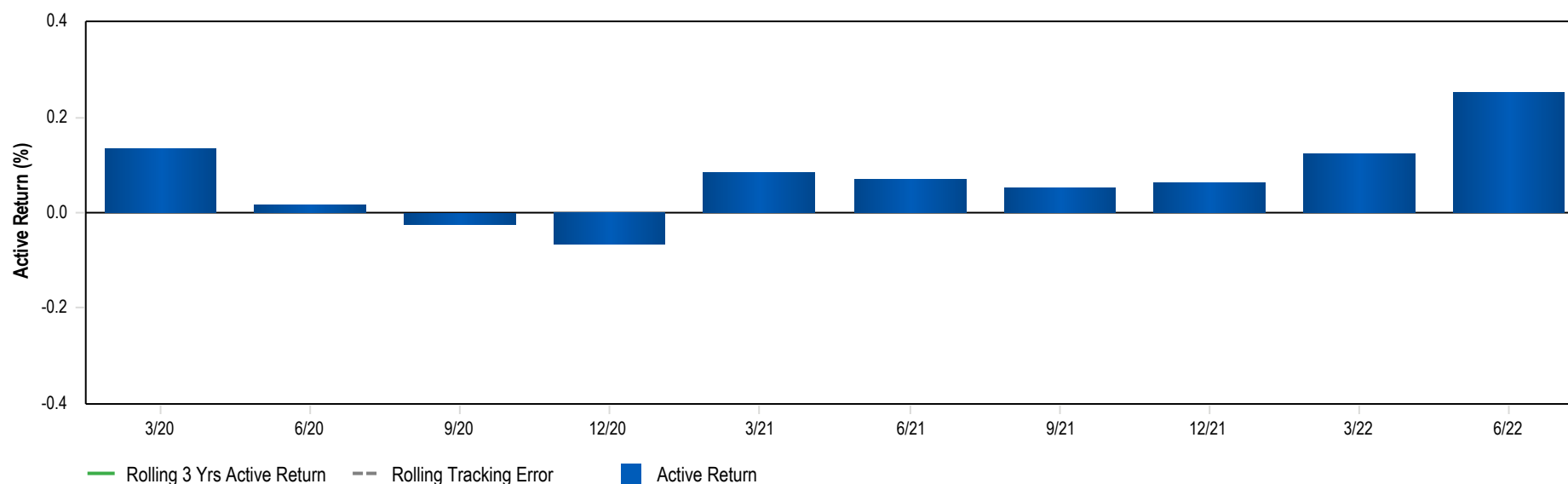




Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Rhumbline International Pooled Index Trust								11/01/2019
Beginning Market Value	137,951,059	112,613,684					647,529	
Net Cash Flows		29,989,190					121,309,497	
Income								
Gain/Loss	-19,670,951	-24,322,766					-3,676,918	
Ending Market Value	118,280,108	118,280,108					118,280,108	

Rolling Return and Tracking Error

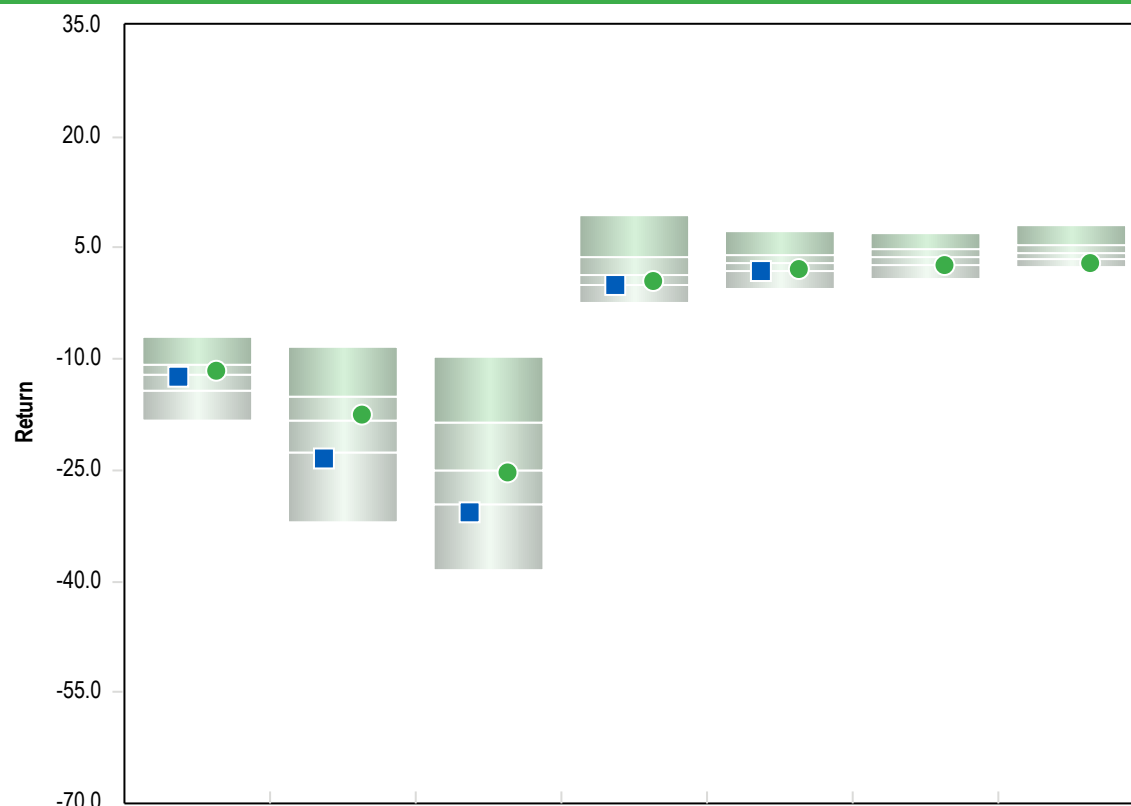


Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Rhumbline International Pooled Index Trust	-14.3	-17.3					0.6	11/01/2019
MSCI EAFE (Net)	-14.5	-17.8	1.1	2.2	2.7	5.4	0.3	
Difference	0.2	0.5					0.3	

Emerging Markets Equity

IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Aberdeen	-12.5 (54)	-23.3 (80)	-30.7 (79)	0.1 (75)	1.9 (74)	-	-
MSCI EM (net)	-11.4 (40)	-17.6 (47)	-25.3 (52)	0.6 (68)	2.2 (67)	2.8 (72)	3.1 (83)

5th Percentile	-7.0	-8.4	-9.8	9.3	7.2	7.0	8.2
1st Quartile	-10.7	-15.0	-18.7	3.8	4.1	4.9	5.5
Median	-12.1	-18.2	-25.0	1.5	2.9	3.8	4.4
3rd Quartile	-14.3	-22.5	-29.7	-0.1	1.8	2.7	3.5
95th Percentile	-18.2	-32.0	-38.5	-2.5	-0.6	0.8	2.4

Population	257	256	254	242	222	207	165
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	11.1	9.2
Minimum Return	-18.1	-15.4
Return	0.1	0.6
Cumulative Return	0.2	1.7
Active Return	0.1	0.0
Excess Return	1.7	1.6

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	115.8	100.0
Down Market Capture	116.9	100.0

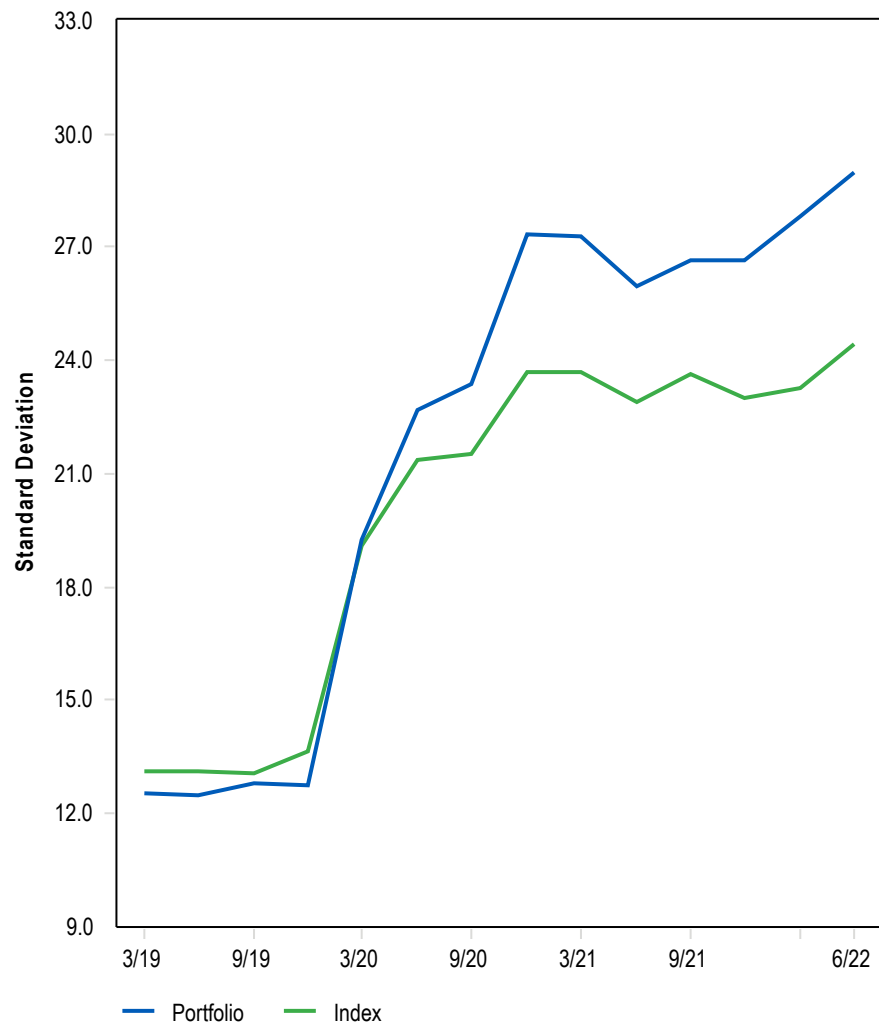
Risk / Return Summary Statistics

Standard Deviation	20.9	17.9
Alpha	-0.2	0.0
Active Return/Risk	0.0	0.0
Tracking Error	4.9	0.0
Information Ratio	0.0	-
Sharpe Ratio	0.1	0.1

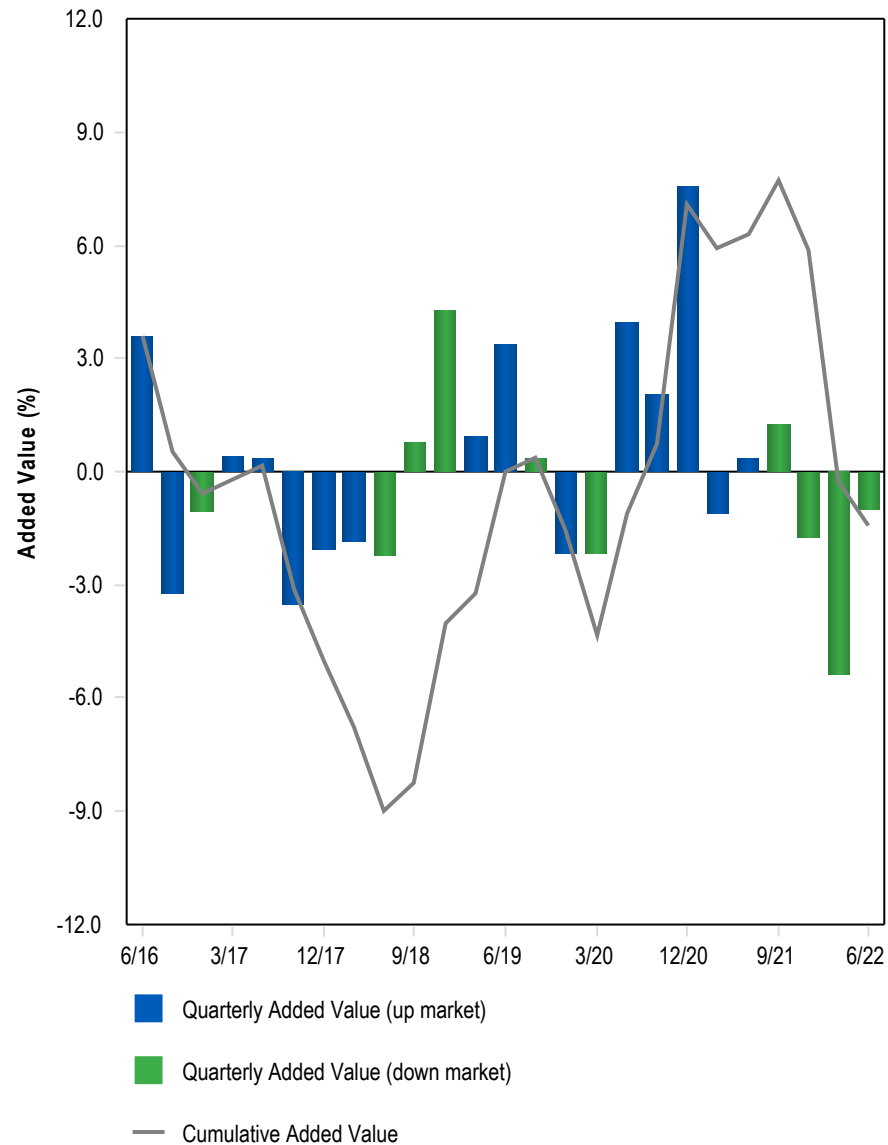
Correlation Statistics

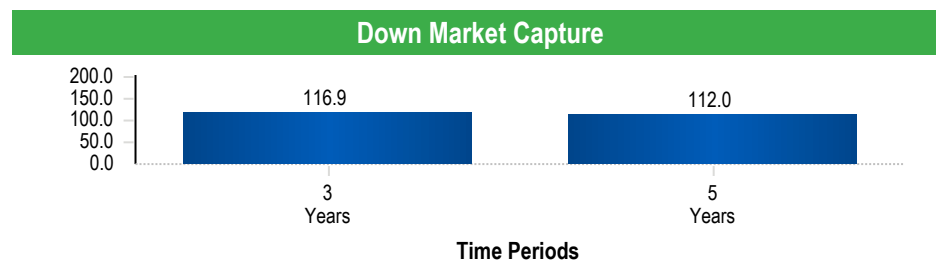
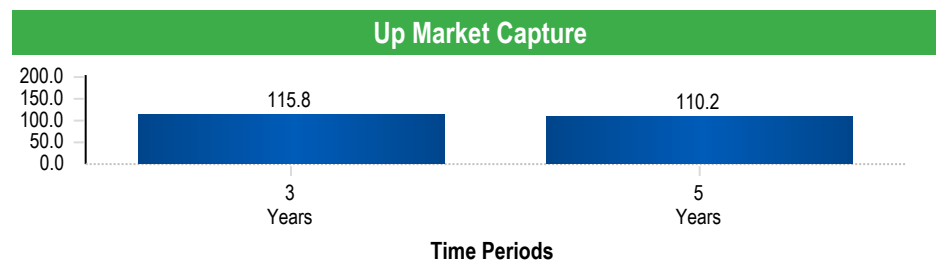
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



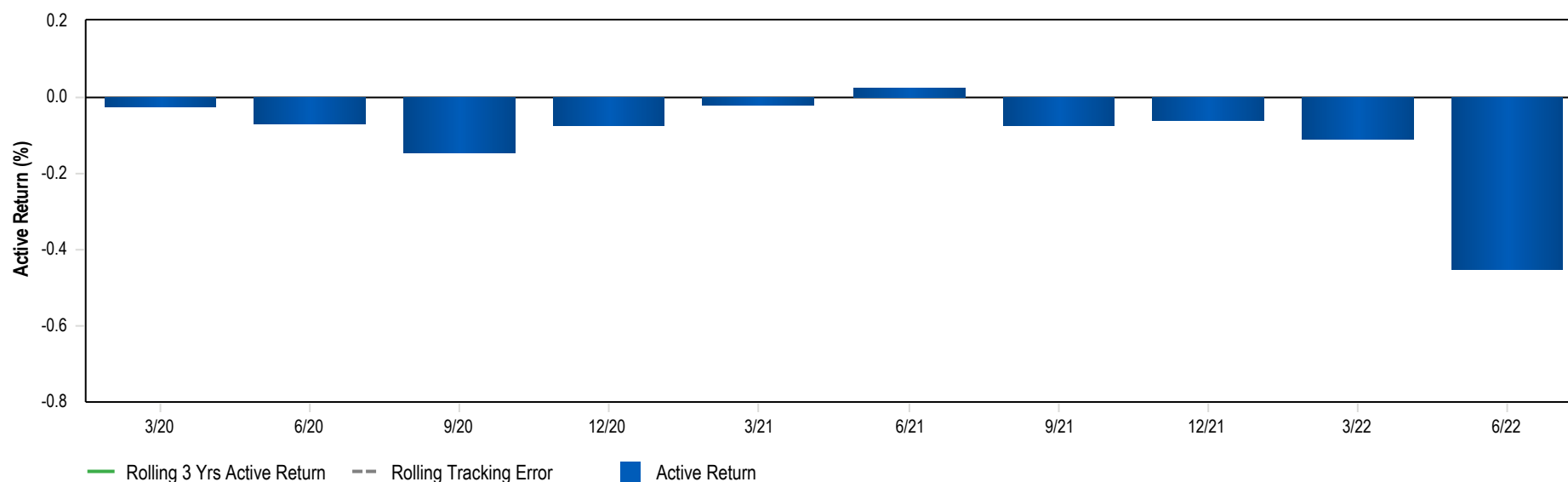
Quarterly and Cumulative Excess Performance





	Gain / Loss							Inception Date
	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	71,893,104	20,337,402					4,997,188	
Net Cash Flows		61,090,391					71,090,391	
Income								
Gain/Loss	-8,475,774	-18,010,463					-12,670,250	
Ending Market Value	63,417,330	63,417,330					63,417,330	

Rolling Return and Tracking Error

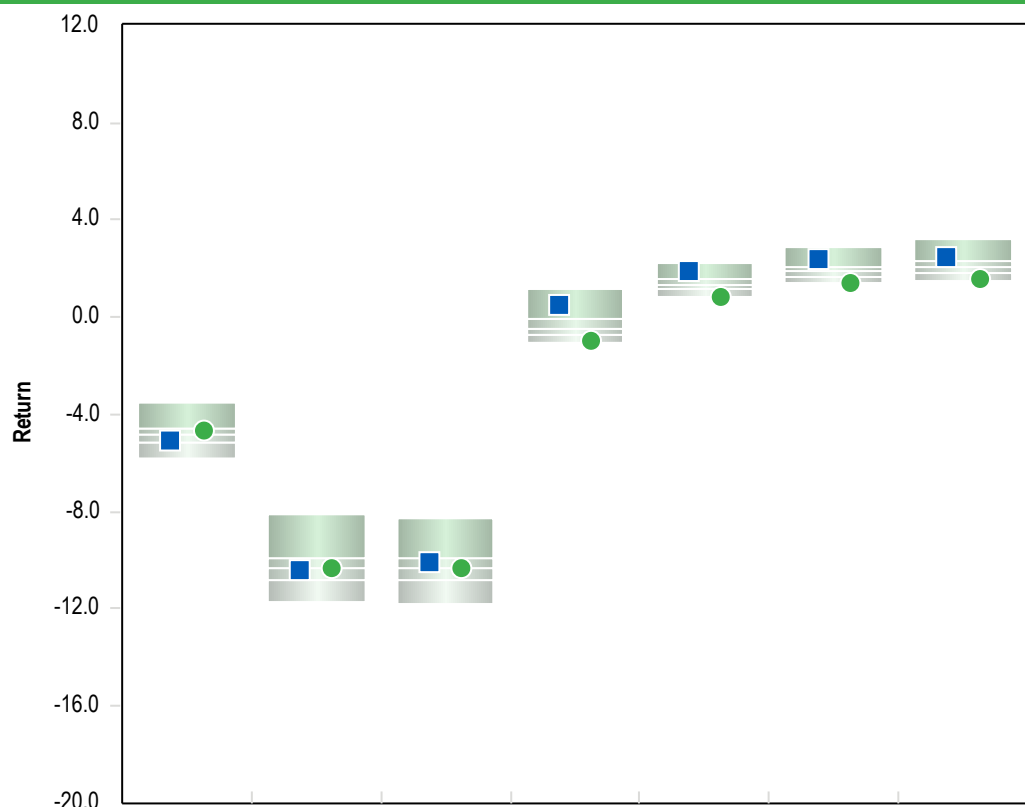


Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Mellon Emerging Markets Stock Index	-11.8	-25.6					0.6	11/01/2019
MSCI Emerging Markets Index	-11.3	-25.0	0.9	2.5	3.2	3.4	1.1	
Difference	-0.5	-0.6					-0.5	

Core Fixed Income

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
FIAM Broad Market Duration	-5.1 (70)	-10.4 (57)	-10.1 (39)	0.5 (9)	1.9 (11)	2.4 (10)	2.5 (16)
Blmbg. U.S. Aggregate	-4.7 (39)	-10.3 (50)	-10.3 (52)	-0.9 (91)	0.9 (94)	1.4 (95)	1.5 (94)

5th Percentile	-3.5	-8.1	-8.3	1.2	2.3	2.9	3.2
1st Quartile	-4.5	-9.9	-9.9	-0.1	1.6	2.1	2.3
Median	-4.8	-10.4	-10.3	-0.4	1.3	1.9	2.0
3rd Quartile	-5.2	-10.8	-10.8	-0.7	1.1	1.7	1.8
95th Percentile	-5.8	-11.7	-11.8	-1.1	0.9	1.4	1.5

Population	126	126	126	126	122	119	115
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.9	2.6
Minimum Return	-3.7	-3.8
Return	0.5	-0.9
Cumulative Return	1.6	-2.8
Active Return	1.5	0.0
Excess Return	0.0	-1.5

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	127.0	100.0
Down Market Capture	99.6	100.0

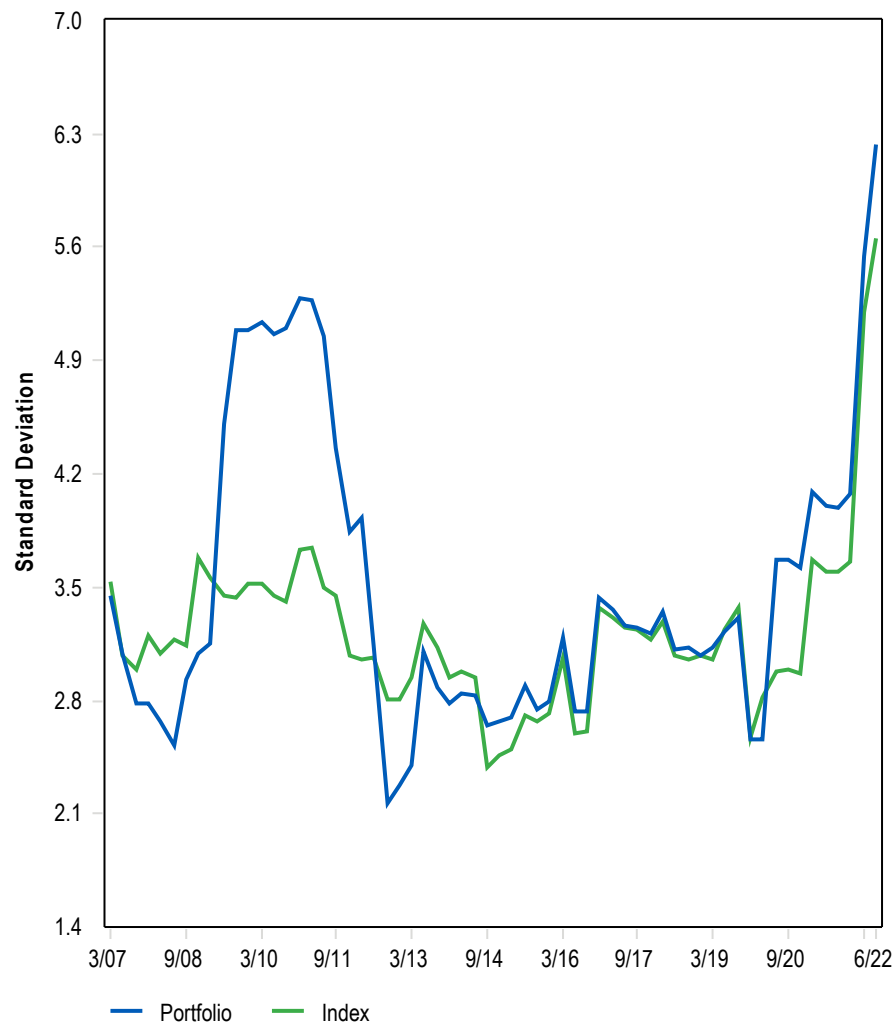
Risk / Return Summary Statistics

Standard Deviation	5.0	4.5
Alpha	1.5	0.0
Active Return/Risk	0.3	0.0
Tracking Error	1.6	0.0
Information Ratio	1.0	-
Sharpe Ratio	0.0	-0.3

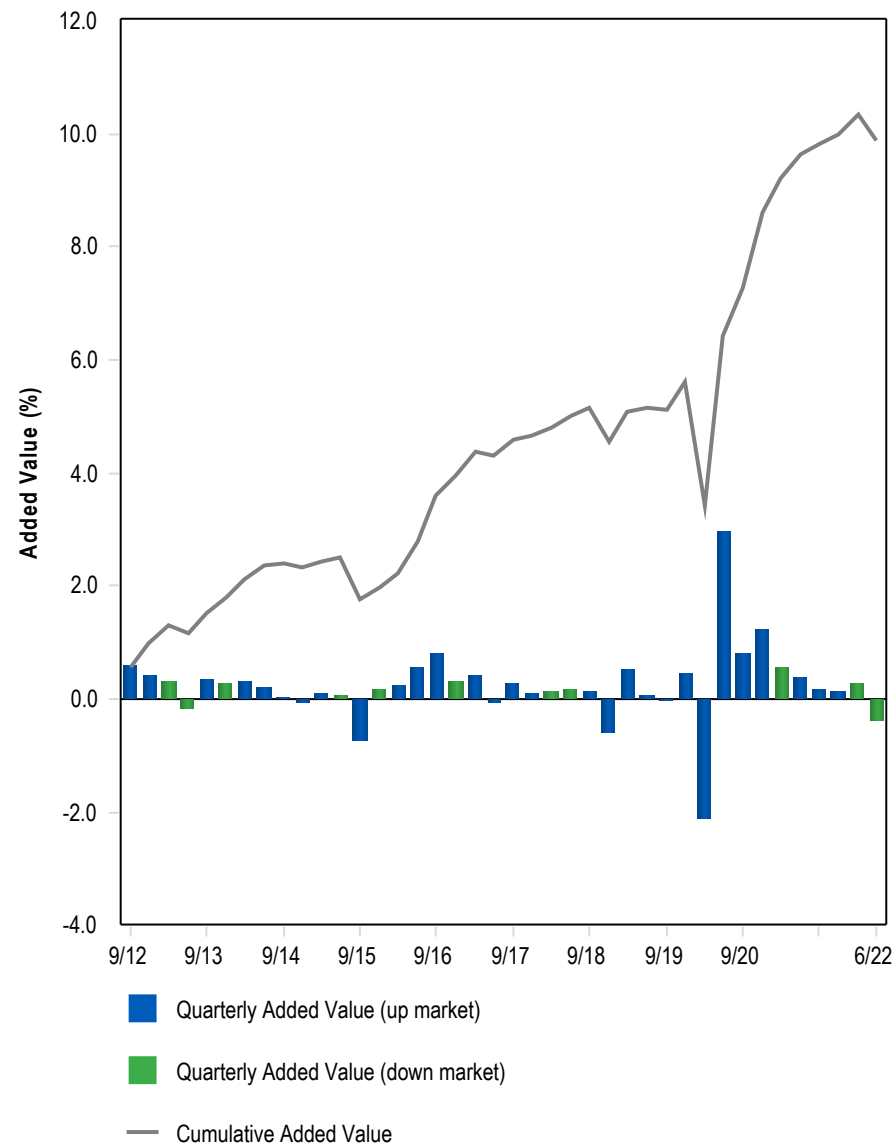
Correlation Statistics

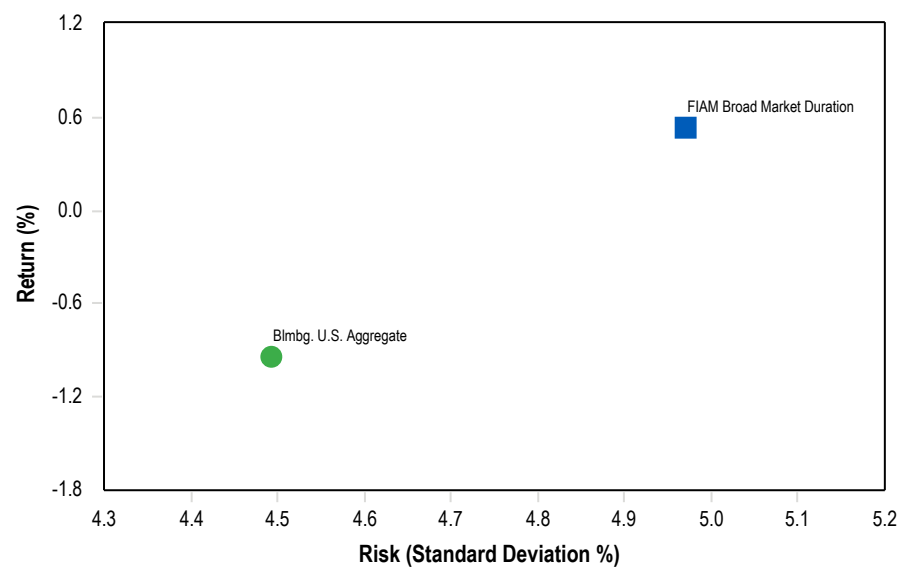
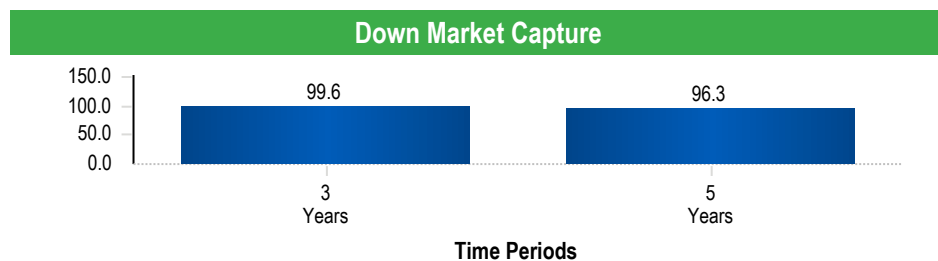
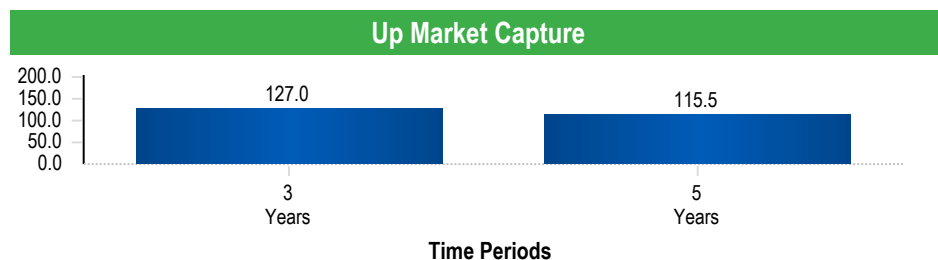
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

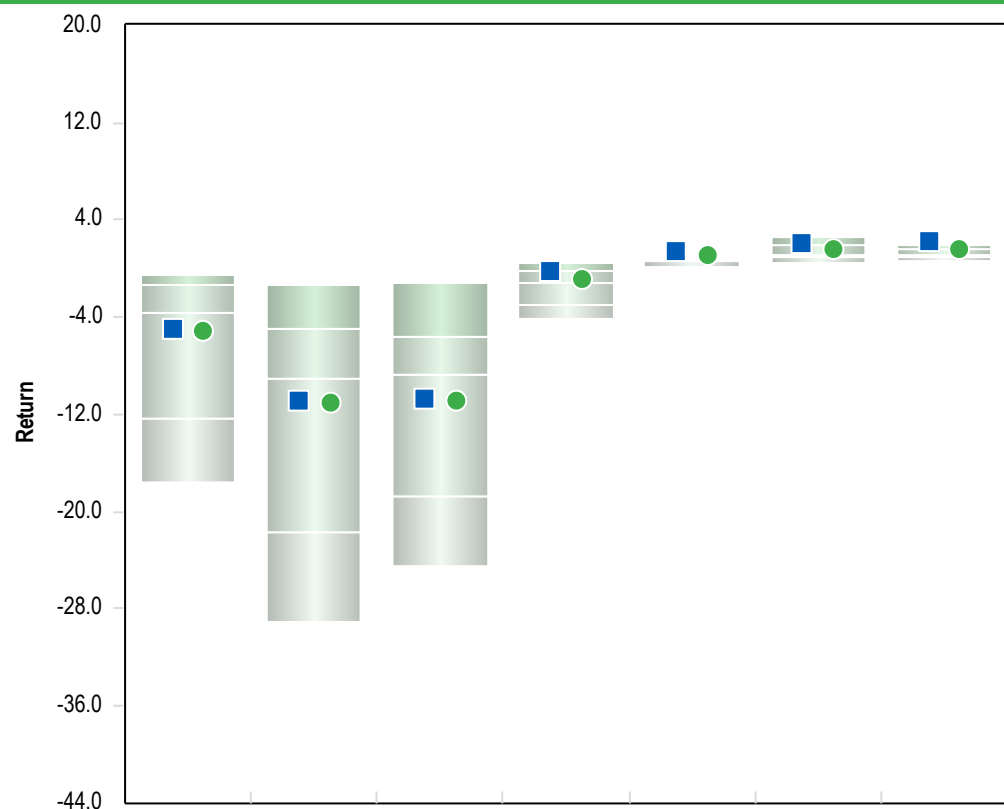


Quarterly and Cumulative Excess Performance





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



■ Income Research Management
● Blmbg. U.S. Gov't/Credit

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Income Research Management	-4.9 (54)	-10.8 (54)	-10.7 (54)	-0.2 (38)	1.5 (1)	2.1 (19)	2.3 (1)
Blmbg. U.S. Gov't/Credit	-5.0 (54)	-11.0 (54)	-10.9 (54)	-0.8 (47)	1.0 (21)	1.6 (40)	1.7 (26)

5th Percentile	-0.5	-1.3	-1.2	0.5	1.1	2.6	2.0
1st Quartile	-1.4	-5.0	-5.6	-0.1	1.0	2.0	1.7
Median	-3.7	-9.0	-8.8	-1.1	0.7	1.2	1.1
3rd Quartile	-12.3	-21.6	-18.8	-3.0	0.6	1.0	0.9
95th Percentile	-17.6	-29.1	-24.5	-4.1	0.1	0.6	0.6

Population	35	35	35	35	35	33	30
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.3	3.3
Minimum Return	-3.9	-4.0
Return	-0.2	-0.8
Cumulative Return	-0.7	-2.3
Active Return	0.6	0.0
Excess Return	-0.7	-1.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	107.3	100.0
Down Market Capture	99.1	100.0

Risk / Return Summary Statistics

Standard Deviation	5.3	5.2
Alpha	0.6	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.8	0.0
Information Ratio	0.7	-
Sharpe Ratio	-0.1	-0.2

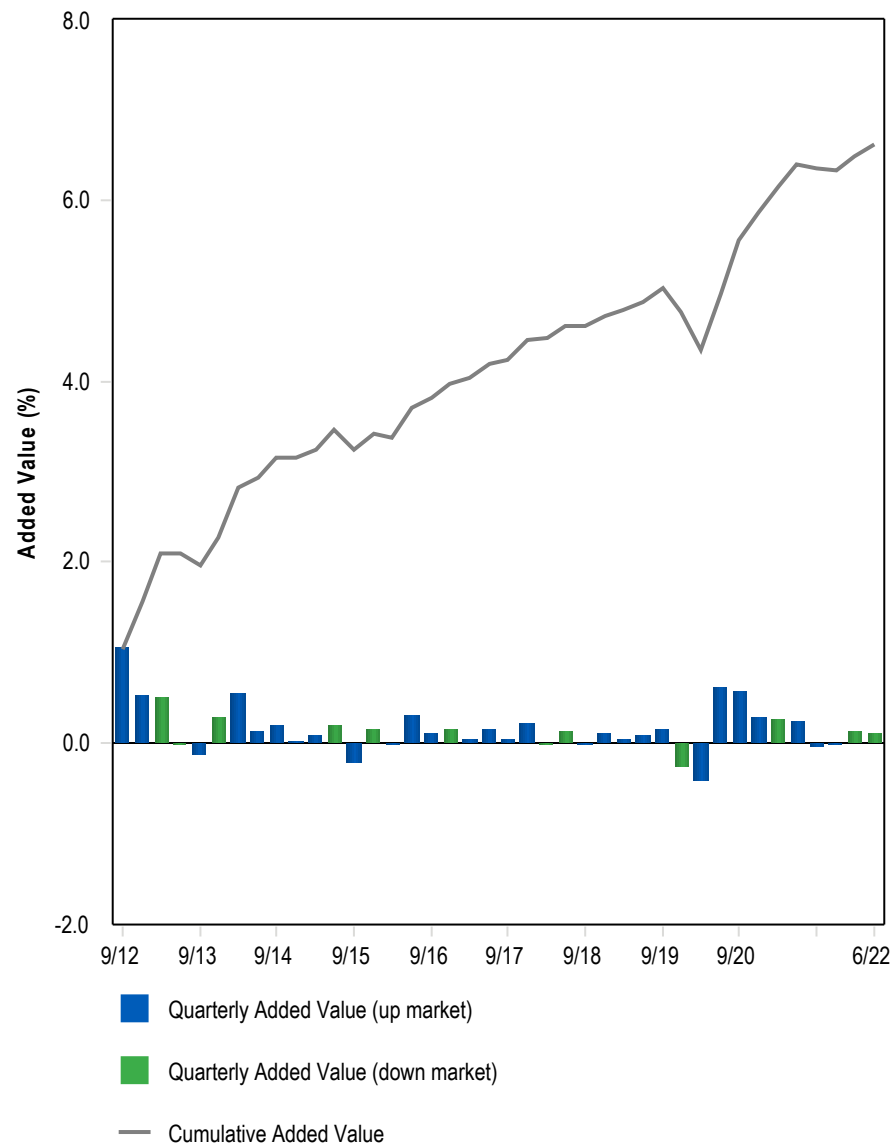
Correlation Statistics

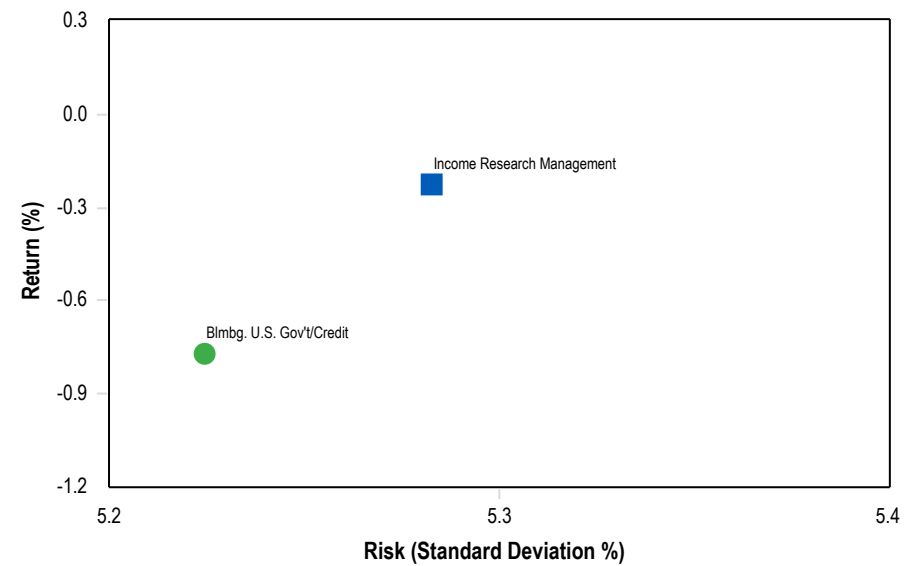
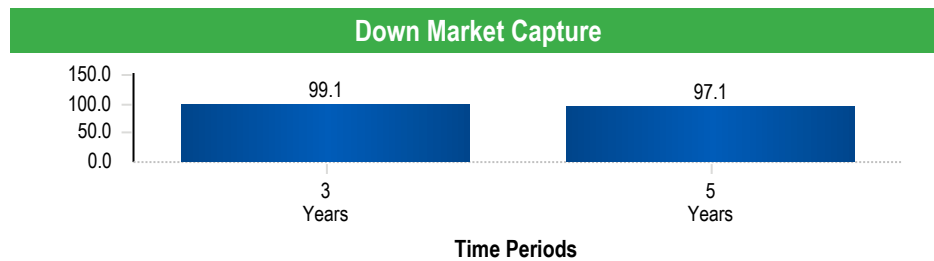
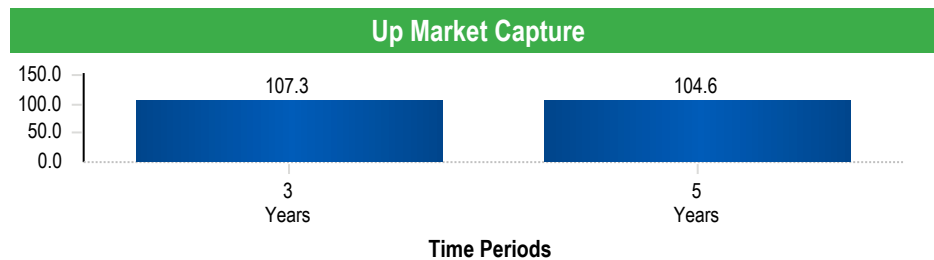
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



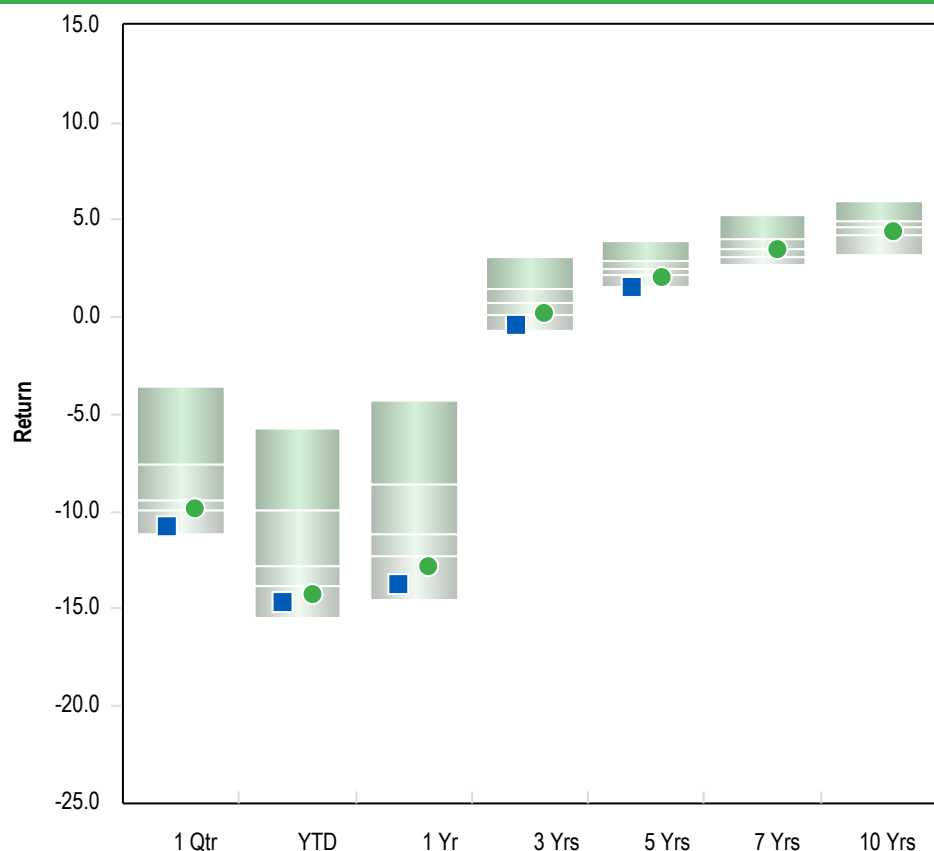
Quarterly and Cumulative Excess Performance





High Yield Fixed Income

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



■ Loomis Sayles High Yield
● Blmbg. U.S. High Yield - 2% Issuer Cap

5th Percentile	-3.6	-5.7	-4.3	3.1	3.9	5.2	5.9
1st Quartile	-7.6	-9.9	-8.6	1.5	2.9	4.0	4.9
Median	-9.4	-12.8	-11.2	0.8	2.5	3.5	4.6
3rd Quartile	-9.9	-13.8	-12.3	0.1	2.1	3.1	4.2
95th Percentile	-11.2	-15.5	-14.6	-0.7	1.6	2.7	3.2
Population	135	135	135	135	129	121	108

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.3	4.7
Minimum Return	-10.9	-11.5
Return	-0.4	0.2
Cumulative Return	-1.2	0.5
Active Return	-0.6	0.0
Excess Return	-0.5	0.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	97.2	100.0
Down Market Capture	102.7	100.0

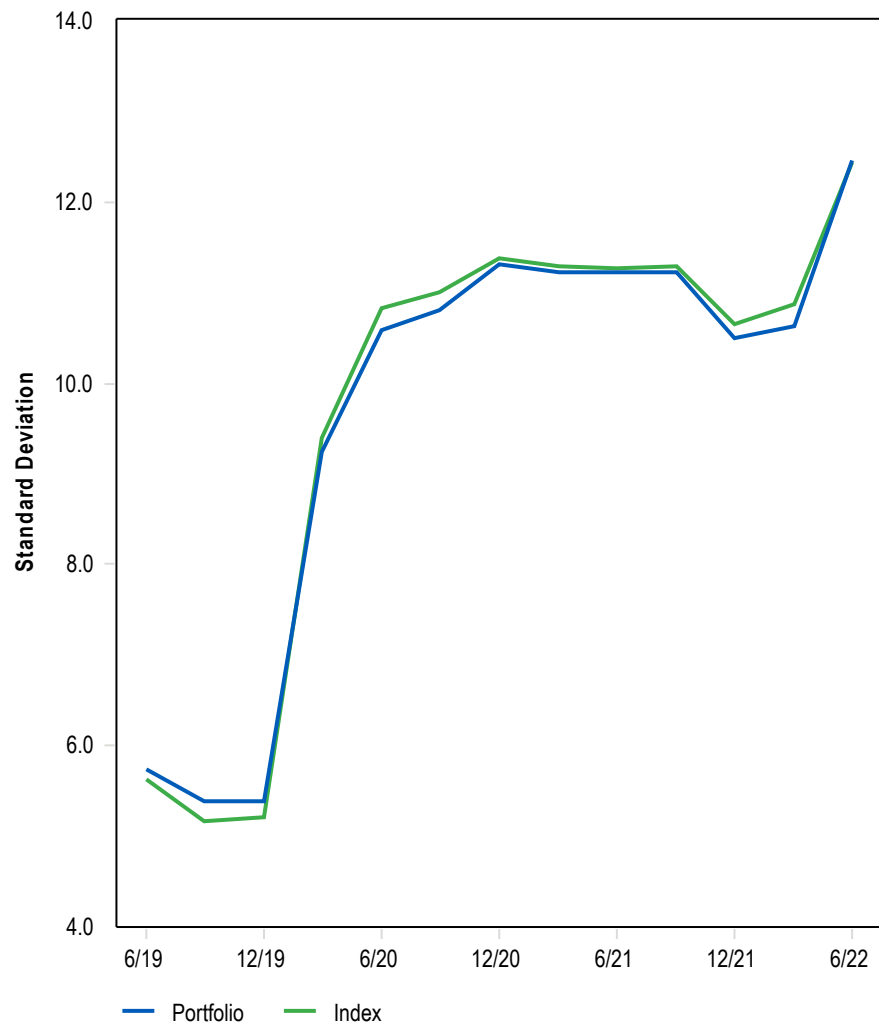
Risk / Return Summary Statistics

Standard Deviation	10.1	10.0
Alpha	-0.6	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	1.1	0.0
Information Ratio	-0.5	-
Sharpe Ratio	0.0	0.0

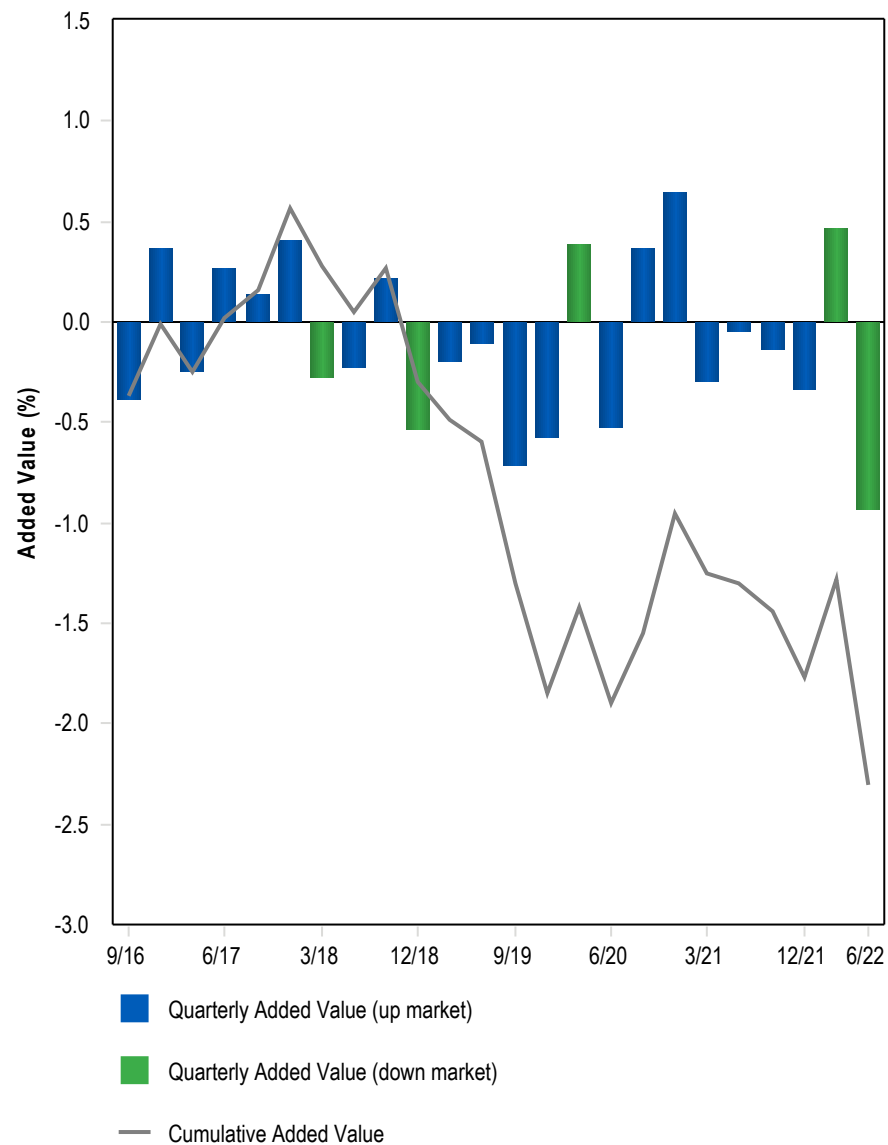
Correlation Statistics

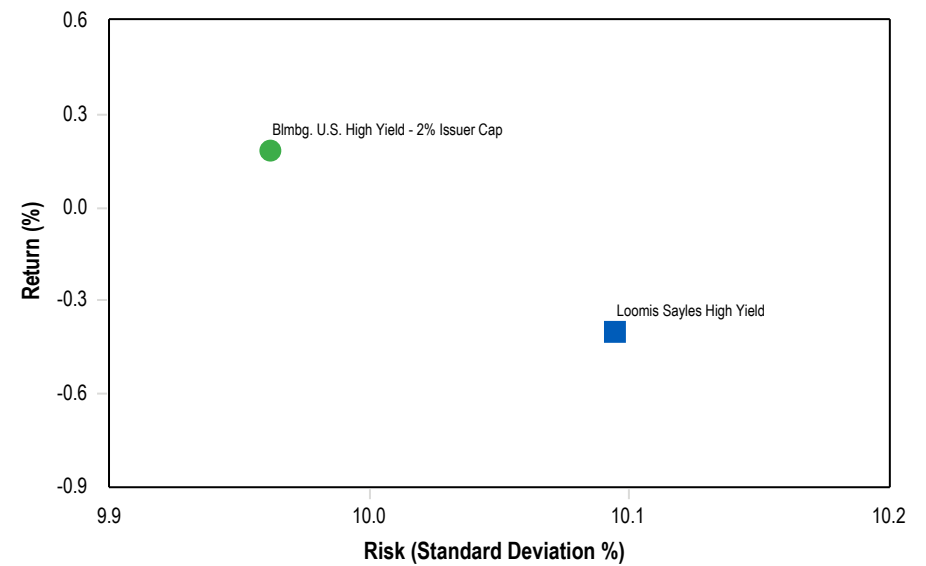
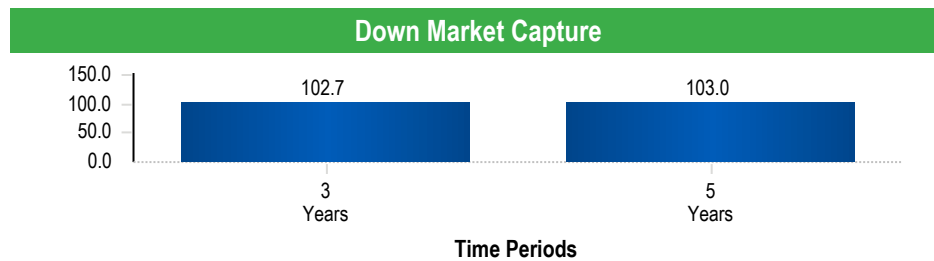
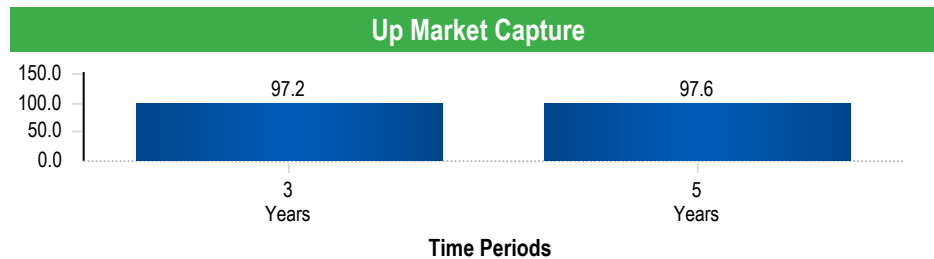
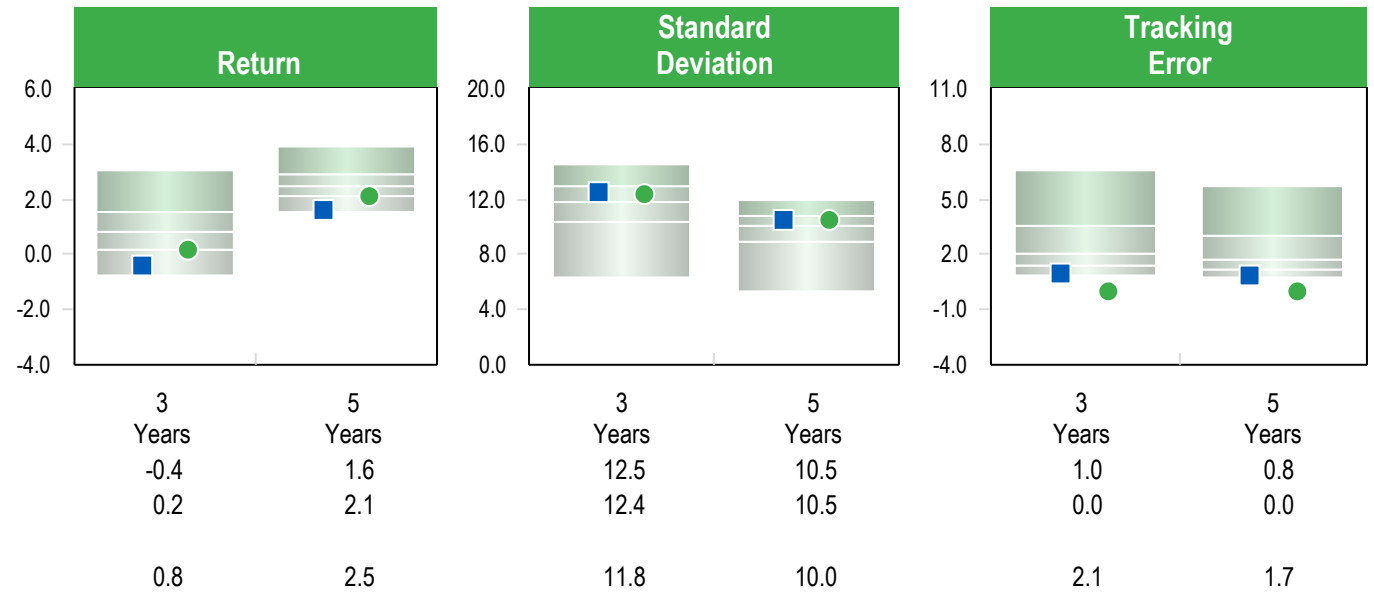
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



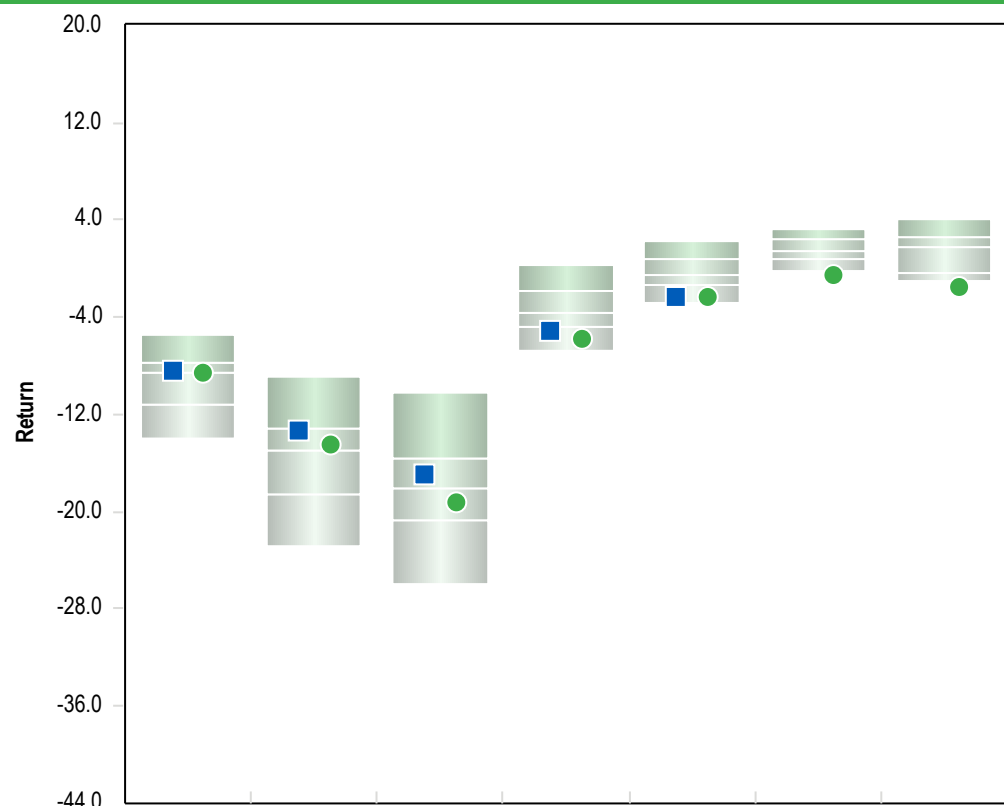
Quarterly and Cumulative Excess Performance





Emerging Markets Debt

IM Emerging Markets Debt (SA+CF)



■ Wellington Emerging Debt
● JPM GBI-EM Global Diversified

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington Emerging Debt	-8.4 (38)	-13.4 (28)	-17.0 (39)	-5.2 (81)	-2.3 (91)	-	-
JPM GBI-EM Global Diversified	-8.6 (51)	-14.5 (48)	-19.3 (66)	-5.8 (90)	-2.3 (91)	-0.5 (99)	-1.5 (97)

5th Percentile	-5.4	-8.9	-10.1	0.3	2.2	3.3	4.0
1st Quartile	-7.8	-13.1	-15.6	-1.9	0.8	2.4	2.7
Median	-8.6	-15.0	-18.0	-3.7	-0.6	1.5	1.8
3rd Quartile	-11.1	-18.6	-20.7	-4.8	-1.3	0.8	-0.3
95th Percentile	-14.0	-22.9	-25.9	-6.7	-2.8	-0.2	-1.0
Population	106	106	106	103	99	92	66

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.5	5.5
Minimum Return	-12.7	-11.1
Return	-5.2	-5.8
Cumulative Return	-14.8	-16.4
Active Return	0.8	0.0
Excess Return	-5.1	-5.9

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	109.5	100.0
Down Market Capture	102.6	100.0

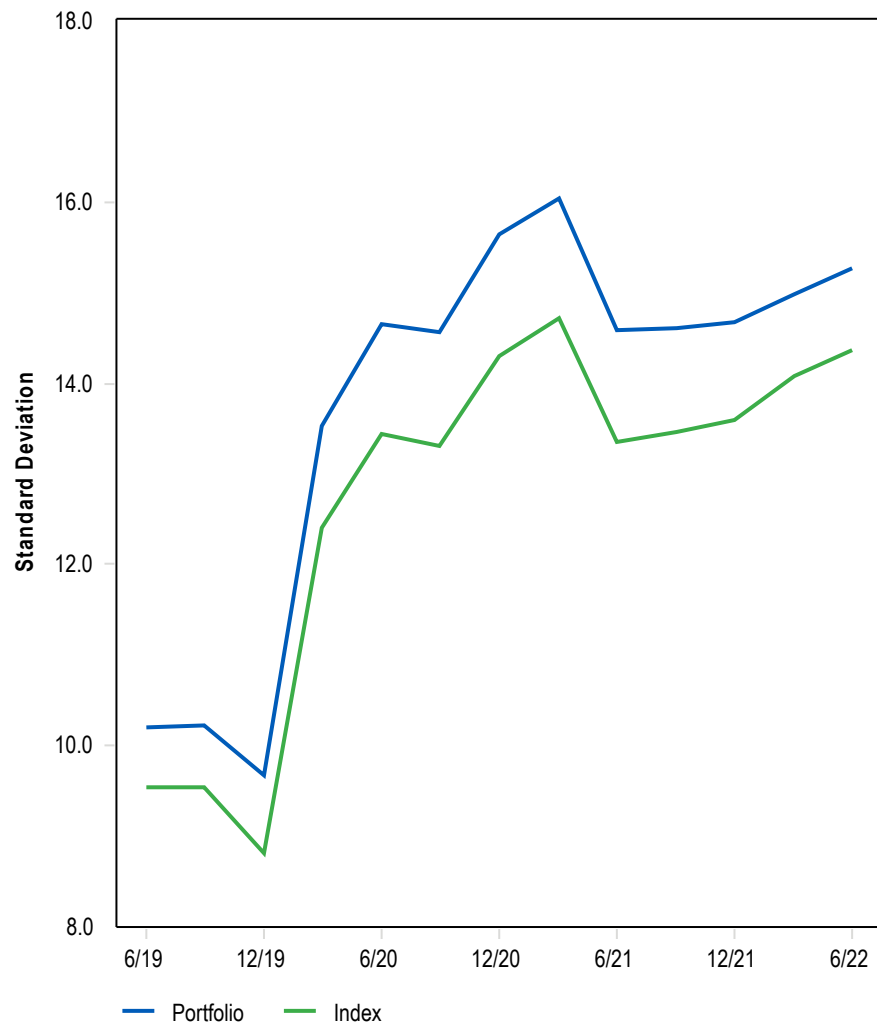
Risk / Return Summary Statistics

Standard Deviation	12.7	11.6
Alpha	1.3	0.0
Active Return/Risk	0.1	0.0
Tracking Error	1.7	0.0
Information Ratio	0.5	-
Sharpe Ratio	-0.4	-0.5

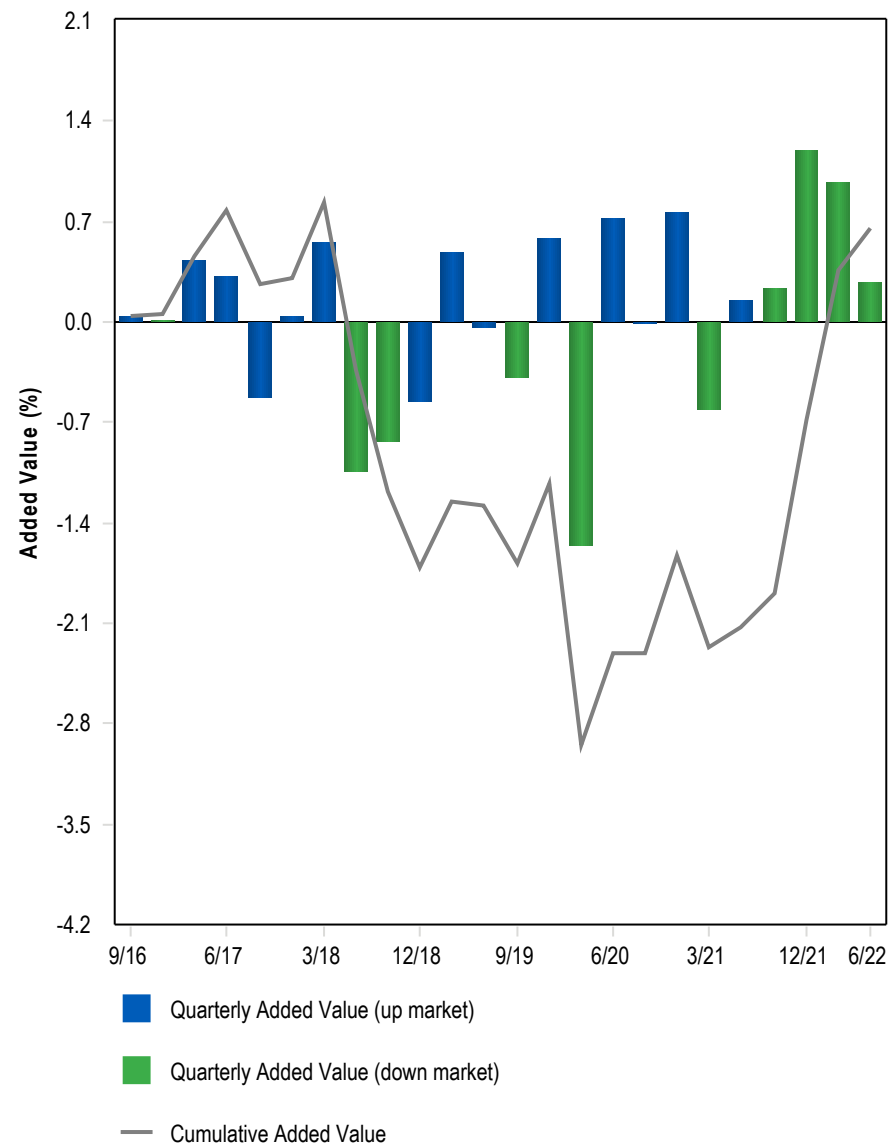
Correlation Statistics

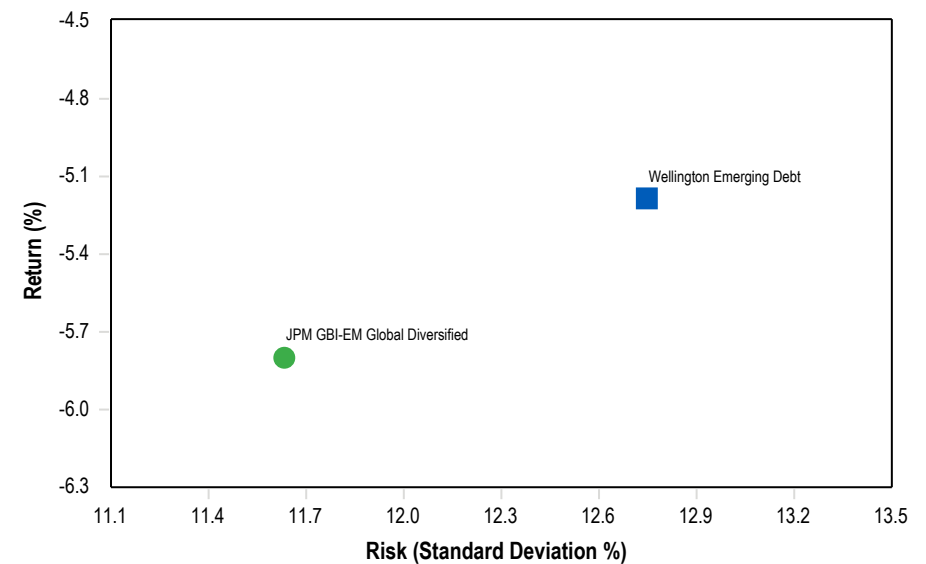
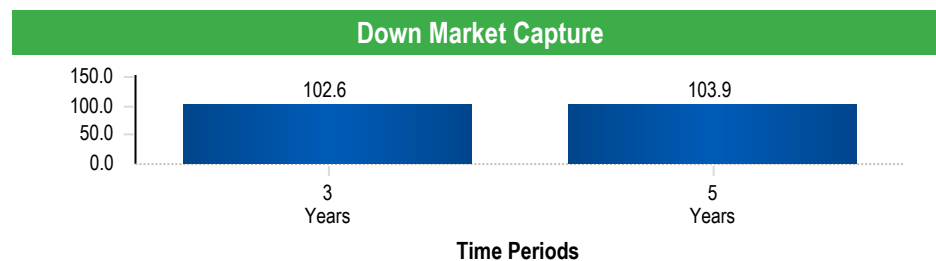
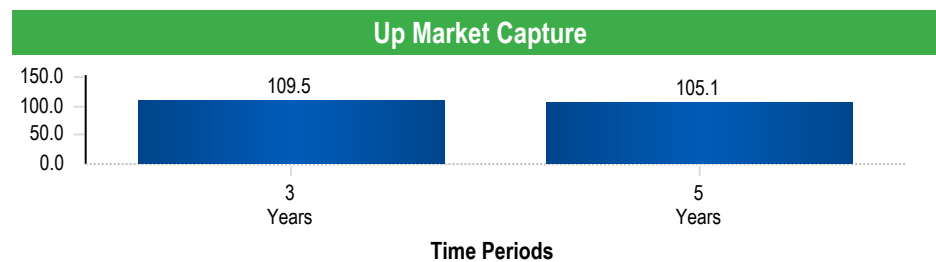
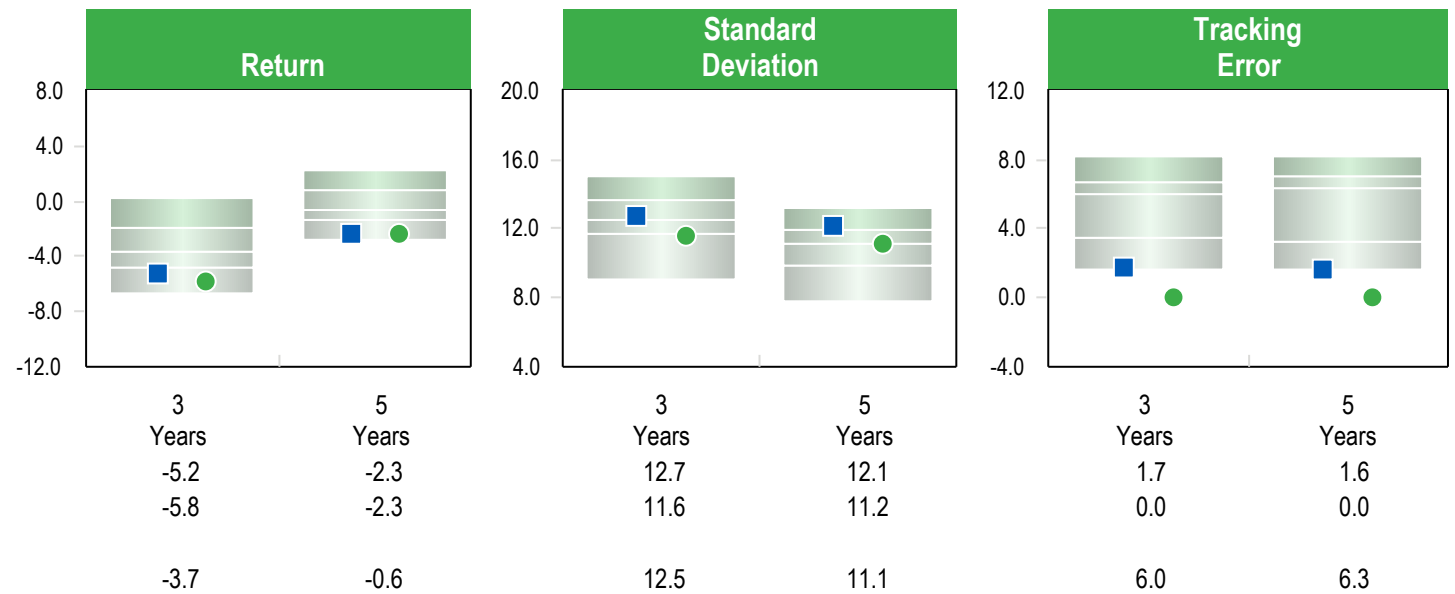
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

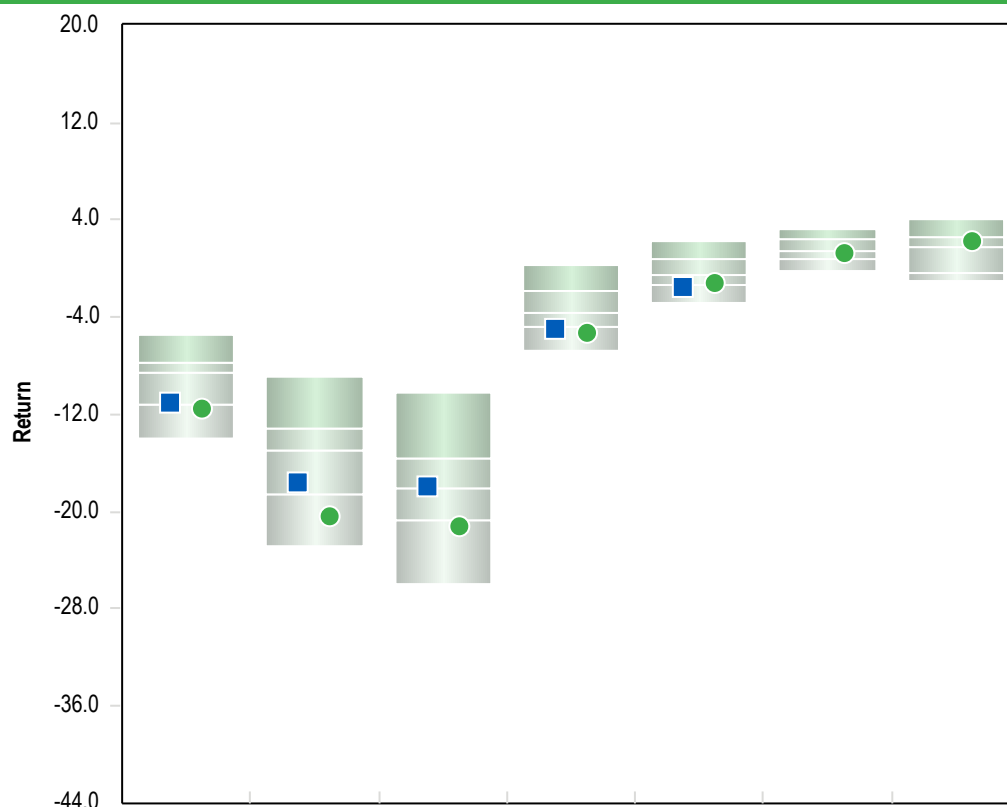


Quarterly and Cumulative Excess Performance





IM Emerging Markets Debt (SA+CF)



■ FIAM Emerging Markets Debt
● JPM EMBI Global Diversified

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
FIAM	-11.1 (75)	-17.6 (66)	-18.0 (49)	-4.9 (76)	-1.5 (82)	-	-
JPM	-11.4 (79)	-20.3 (85)	-21.2 (79)	-5.2 (82)	-1.2 (70)	1.3 (59)	2.2 (37)

5th Percentile	-5.4	-8.9	-10.1	0.3	2.2	3.3	4.0
1st Quartile	-7.8	-13.1	-15.6	-1.9	0.8	2.4	2.7
Median	-8.6	-15.0	-18.0	-3.7	-0.6	1.5	1.8
3rd Quartile	-11.1	-18.6	-20.7	-4.8	-1.3	0.8	-0.3
95th Percentile	-14.0	-22.9	-25.9	-6.7	-2.8	-0.2	-1.0
Population	106	106	106	103	99	92	66

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.4	6.1
Minimum Return	-16.0	-13.8
Return	-4.9	-5.2
Cumulative Return	-13.9	-14.9
Active Return	0.5	0.0
Excess Return	-4.7	-5.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	94.0	100.0
Down Market Capture	92.6	100.0

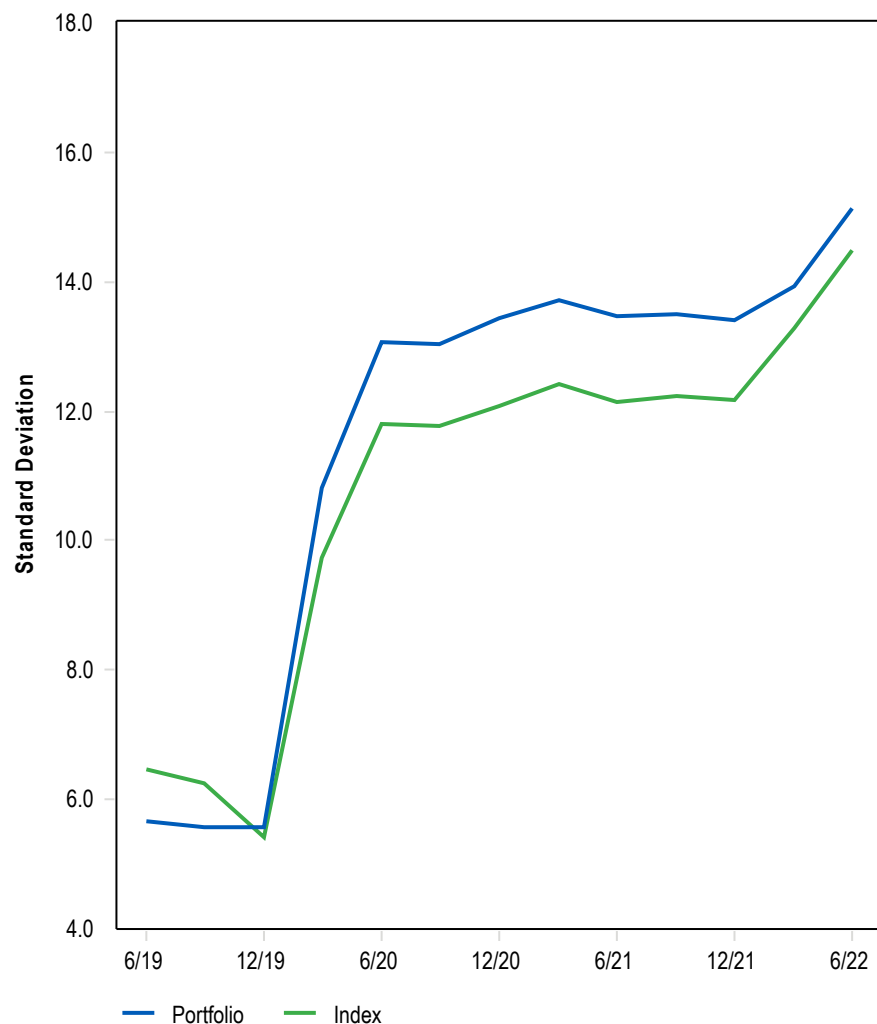
Risk / Return Summary Statistics

Standard Deviation	13.1	12.0
Alpha	0.7	0.0
Active Return/Risk	0.0	0.0
Tracking Error	3.8	0.0
Information Ratio	0.1	-
Sharpe Ratio	-0.4	-0.4

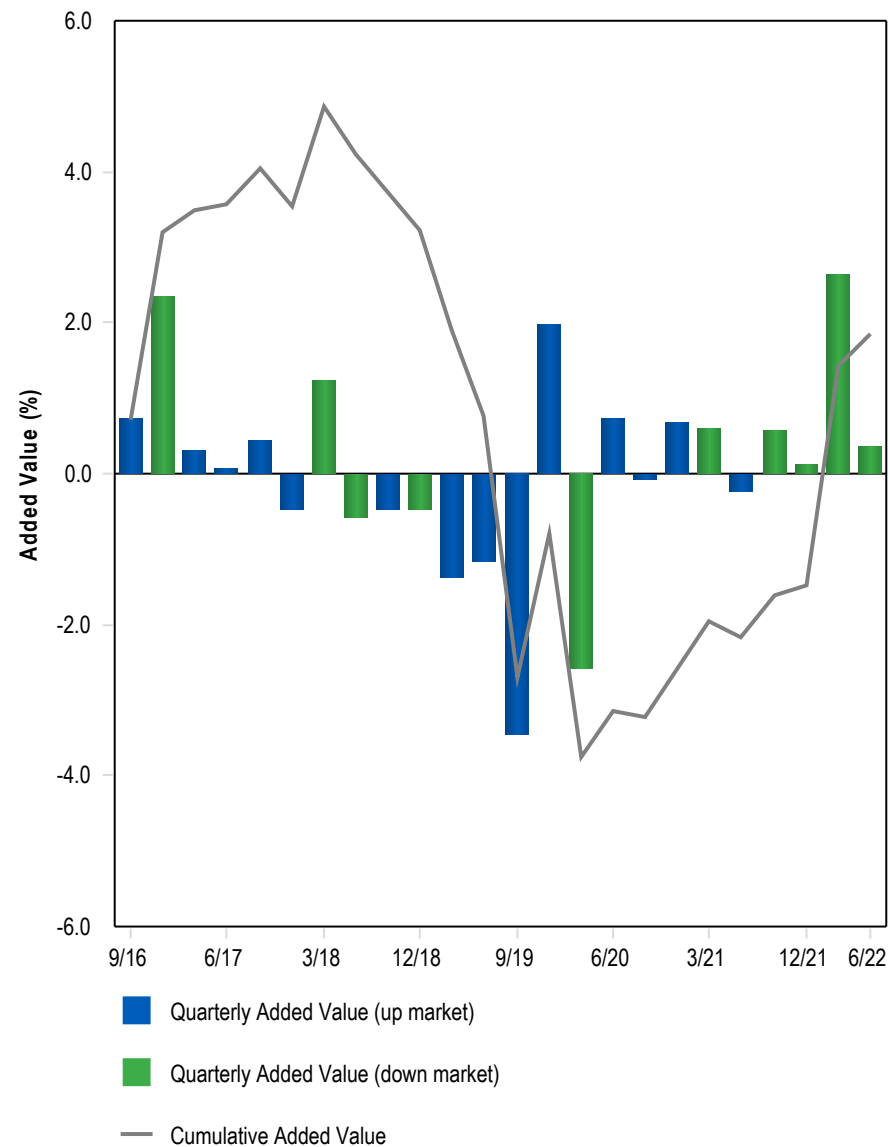
Correlation Statistics

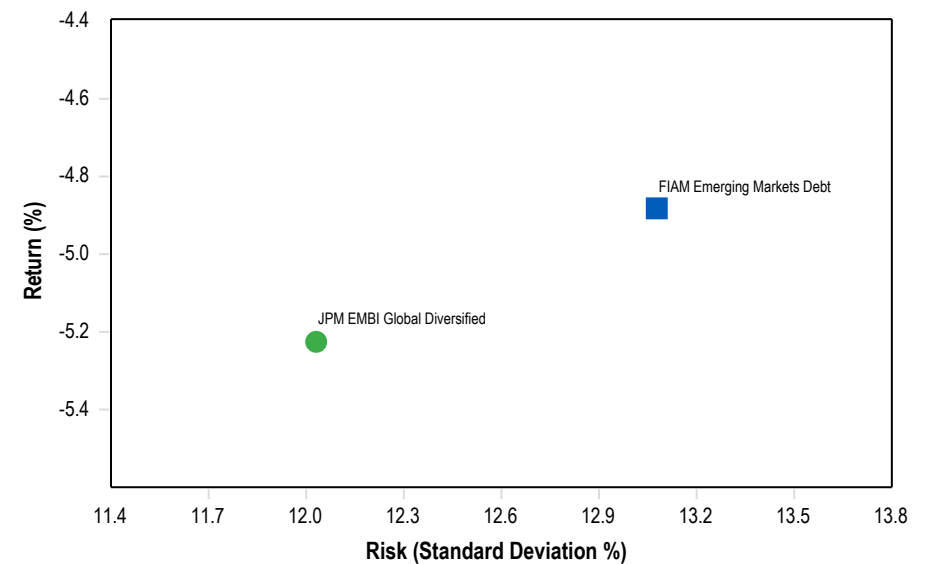
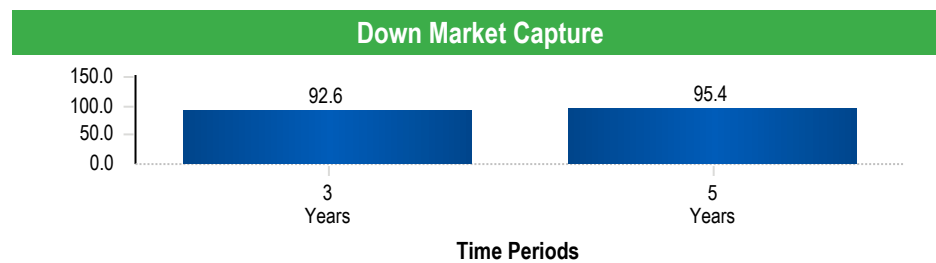
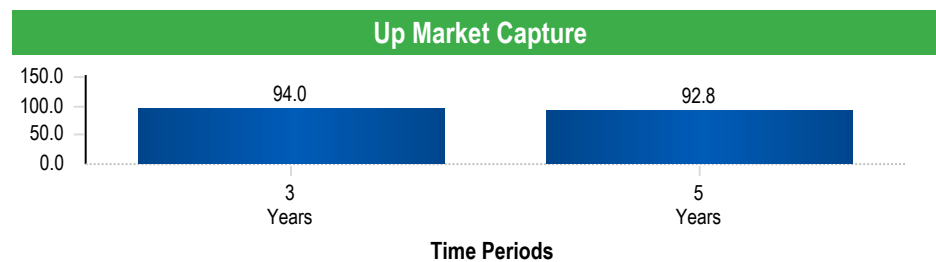
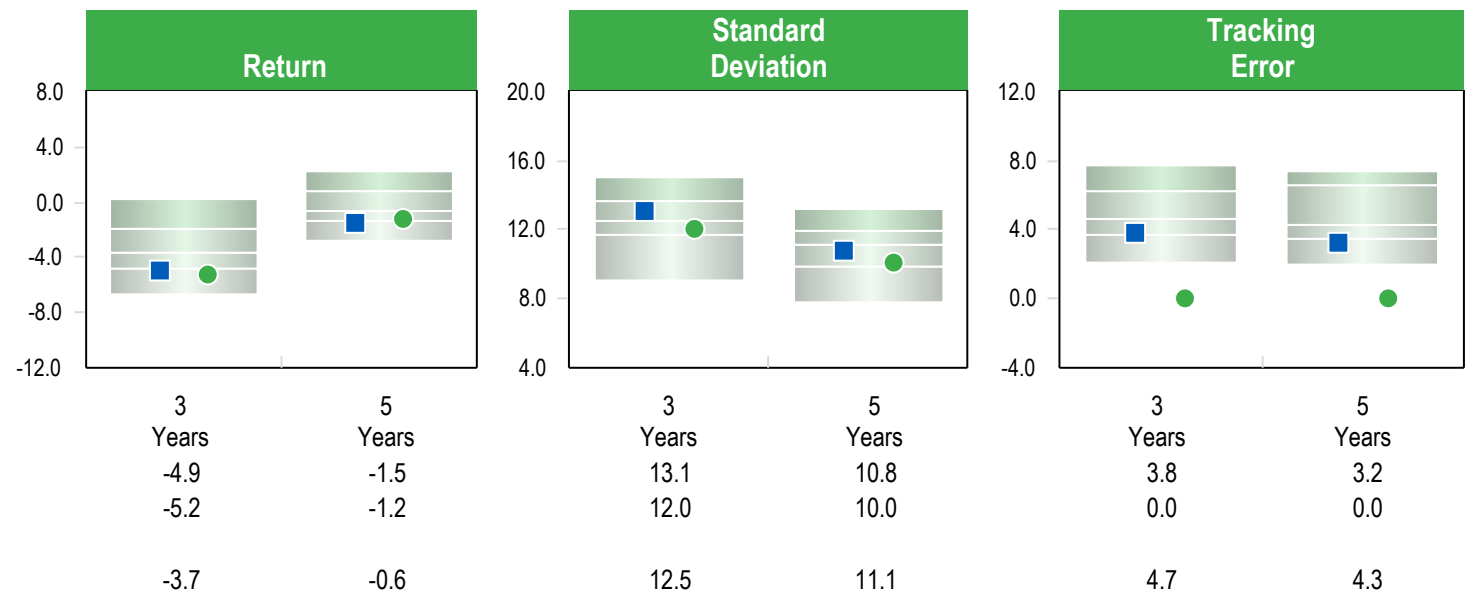
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



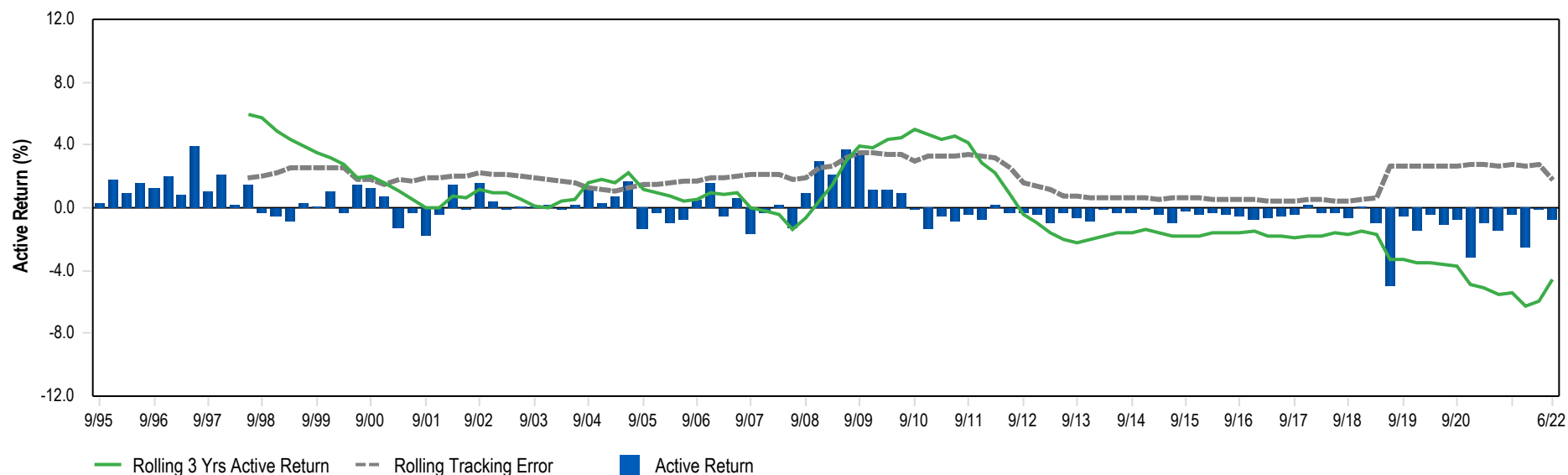


Real Estate

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	66,987,691	57,374,659	59,892,527	56,546,550	53,829,698	40,691,971		
Net Cash Flows	-578,662	-2,228,430	-5,399,796	-6,420,875	-12,654,554	-14,145,382	-1,014,438	
Income			1,081,018	3,097,621	3,097,621	3,097,621	7,051,045	
Gain/Loss	2,704,933	13,967,733	13,540,212	15,890,666	24,841,197	39,469,751	63,077,355	
Ending Market Value	69,113,962	69,113,962	69,113,962	69,113,962	69,113,962	69,113,962	69,113,962	

Rolling Return and Tracking Error



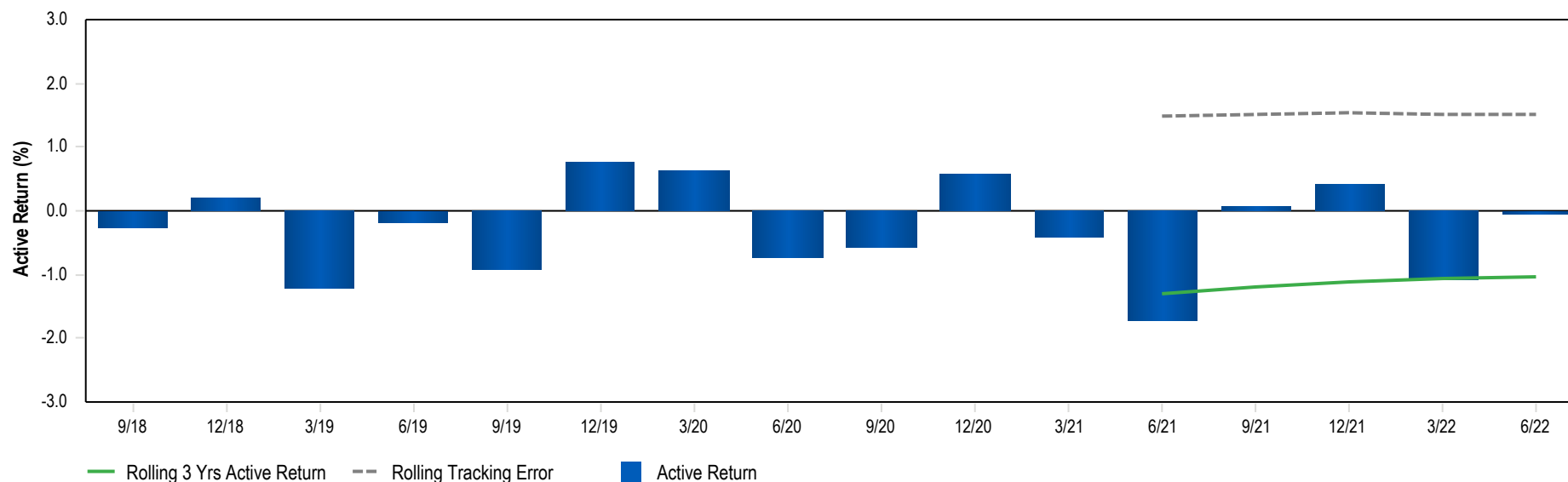
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
UBS Realty	4.0	24.7	8.1	6.3	6.8	8.1	9.4	07/01/1995
NCREIF ODCE Equal Weighted	4.8	29.2	13.0	10.9	10.7	11.3	9.3	
Difference	-0.8	-4.5	-4.9	-4.6	-3.9	-3.2	0.1	

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
JP Morgan SPF Fund								07/01/2018
Beginning Market Value	47,953,499	39,289,138	36,682,797				35,000,000	
Net Cash Flows	-110,298	-297,658	-946,358				-1,133,548	
Income								
Gain/Loss	2,254,354	11,106,075	14,361,116				16,231,103	
Ending Market Value	50,097,555	50,097,555	50,097,555				50,097,555	

Rolling Return and Tracking Error



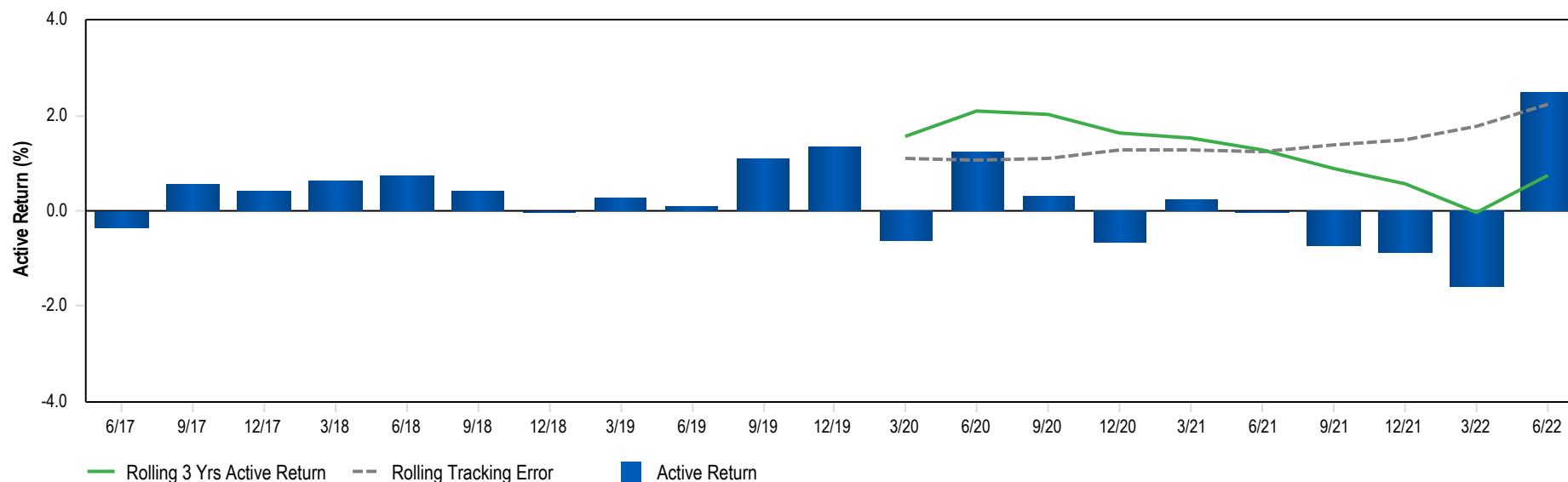
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
JP Morgan SPF Fund	4.7	28.4	11.8				10.2	07/01/2018
NCREIF ODCE Equal Weighted	4.8	29.2	13.0	10.9	10.7	11.3	11.4	
Difference	-0.1	-0.8	-1.2				-1.2	

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Intercontinental Real Estate								04/01/2017
Beginning Market Value	46,023,797	38,708,651	34,283,912	20,272,748			20,000,000	
Net Cash Flows	-84,920	-335,657	-977,535	8,536,198			8,536,198	
Income				388,985			649,287	
Gain/Loss	3,338,062	10,903,945	15,970,562	20,079,008			20,091,454	
Ending Market Value	49,276,939	49,276,939	49,276,939	49,276,939			49,276,939	

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	7.3	28.3	13.8	12.1			11.8	04/01/2017
NCREIF ODCE Equal Weighted	4.8	29.2	13.0	10.9	10.7	11.3	10.7	
Difference	2.5	-0.9	0.8	1.2			1.1	

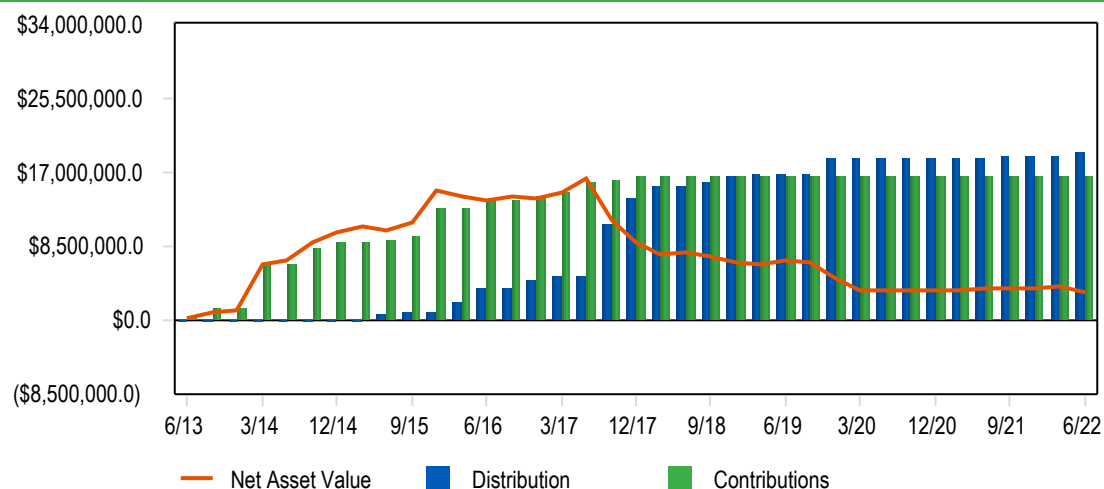
Fund Information

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

Cash Flow Summary

Capital Committed:	\$18,000,000
Total Contributions:	\$16,595,010
Remaining Capital Commitment:	\$1,491,793
Total Distributions:	\$19,319,637
Market Value:	\$3,290,636
Inception Date:	06/05/2013
Inception IRR:	10.4
TVPI:	1.4
DPI:	1.2

Cash Flow Analysis



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

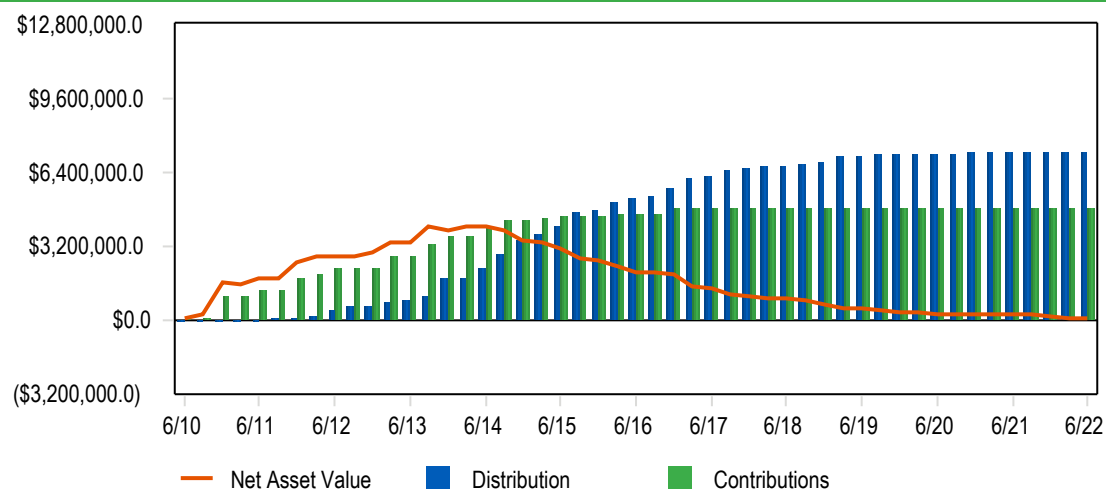
Fund Information

Type of Fund:	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:	\$7,248,999
Market Value:	\$124,304
Inception Date:	05/19/2010
Inception IRR:	18.4
TVPI:	1.5
DPI:	1.5

Cash Flow Analysis



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

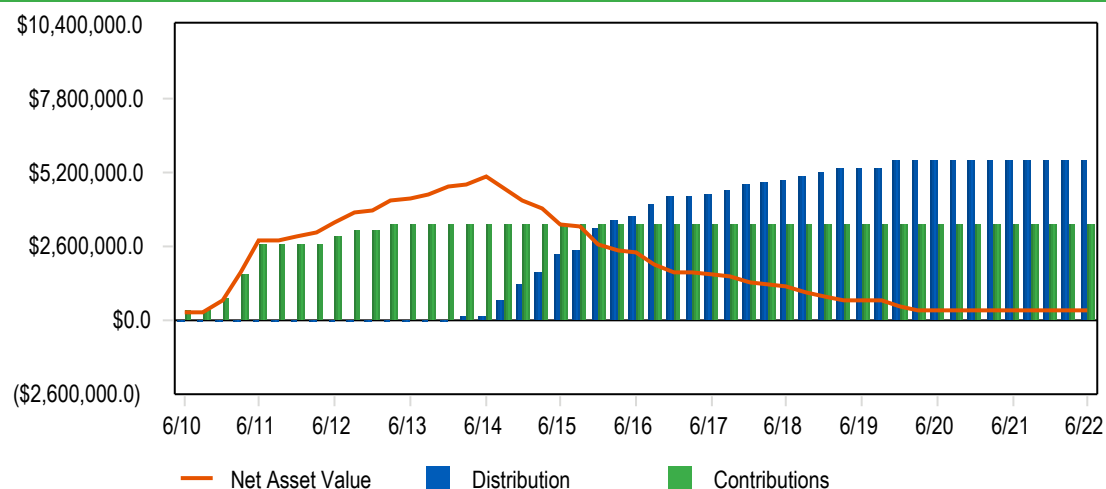
Fund Information

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:	\$361,261
Inception Date:	06/25/2010
Inception IRR:	12.1
TVPI:	1.8
DPI:	1.7

Cash Flow Analysis

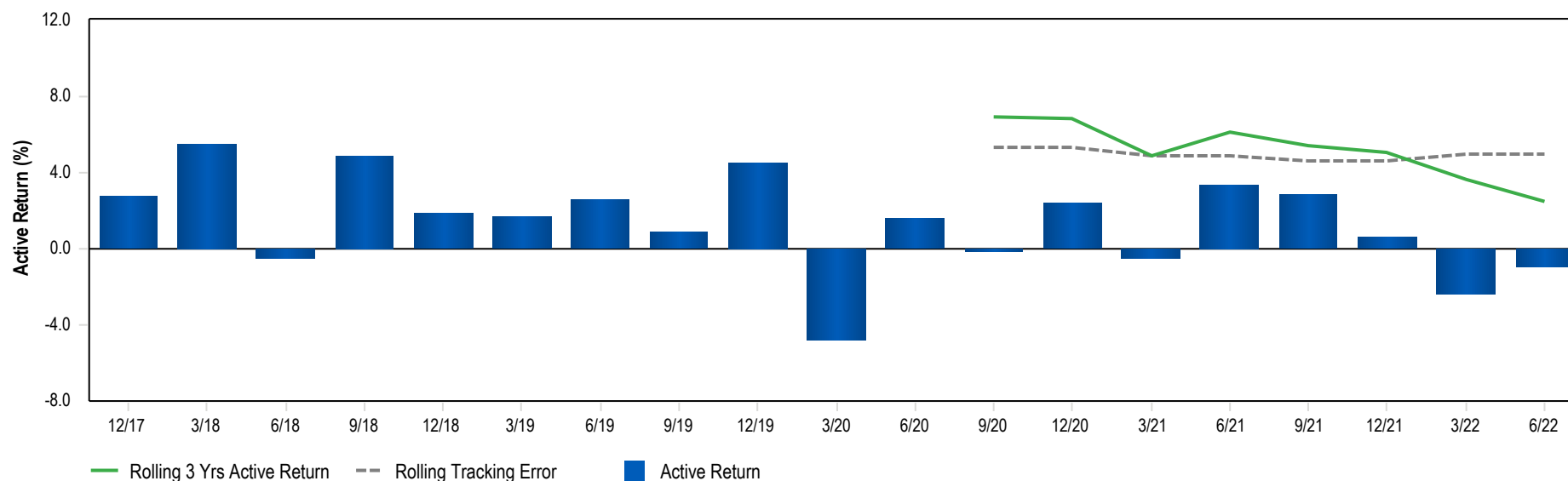


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

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	71,686,565	65,138,025	40,269,768				30,000,000	
Net Cash Flows			13,656,609				13,436,878	
Income								
Gain/Loss	1,821,576	8,370,115	19,581,764				30,071,263	
Ending Market Value	73,508,141	73,508,141	73,508,141				73,508,141	

Rolling Return and Tracking Error



Performance

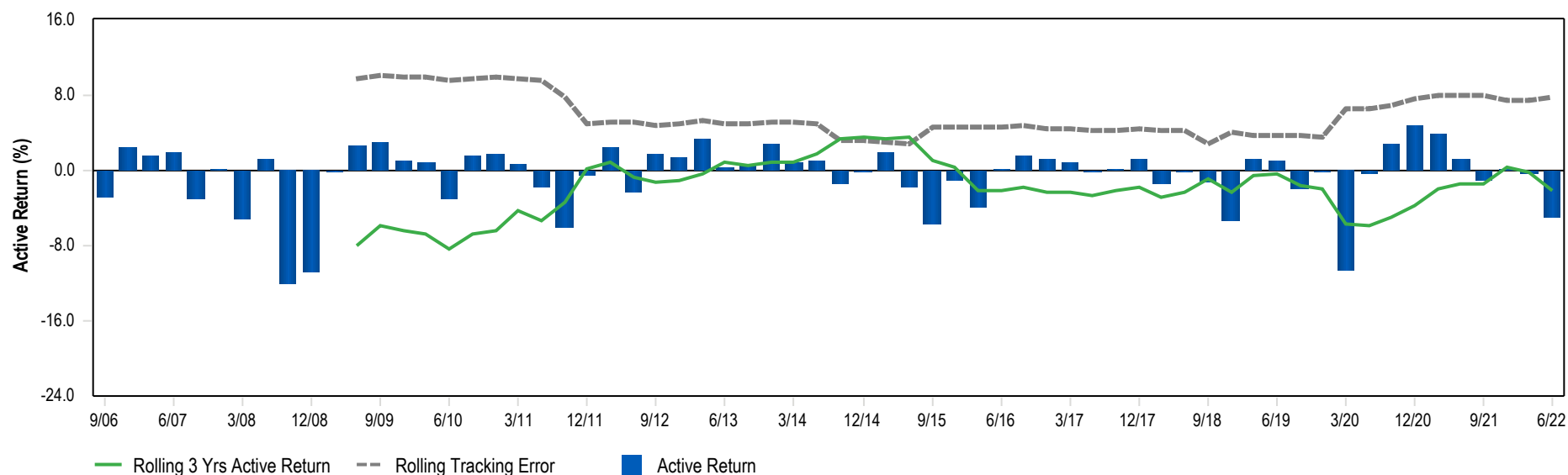
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
IFM Global Infrastructure (US), L.P.	2.5	12.8	11.2				13.7	09/01/2017
CPI + 3.5%	3.5	12.8	8.6	7.5	6.8	6.2	7.6	
Difference	-1.0	0.0	2.6				6.1	

Hedge Fund

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
PRIT Hedge Fund								07/01/2006
Beginning Market Value	57,362,061	65,826,096	108,853,267	99,840,049	75,629,893	51,613,122	30,000,000	
Net Cash Flows		-10,000,000	-58,000,000	-58,000,000	-38,000,000	-30,000,000	-12,502,453	
Income								
Gain/Loss	-2,099,506	-563,540	4,409,289	13,422,506	17,632,662	33,649,434	37,765,008	
Ending Market Value	55,262,555	55,262,555	55,262,555	55,262,555	55,262,555	55,262,555	55,262,555	

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
PRIT Hedge Fund	-3.7	-1.3	3.1	3.7	3.1	4.8	3.7	07/01/2006
90-Day T-Bill+ 5%	1.3	5.2	5.7	6.2	5.9	5.7	6.1	
Difference	-5.0	-6.5	-2.6	-2.5	-2.8	-0.9	-2.4	

Timber

Fund Information

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

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

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

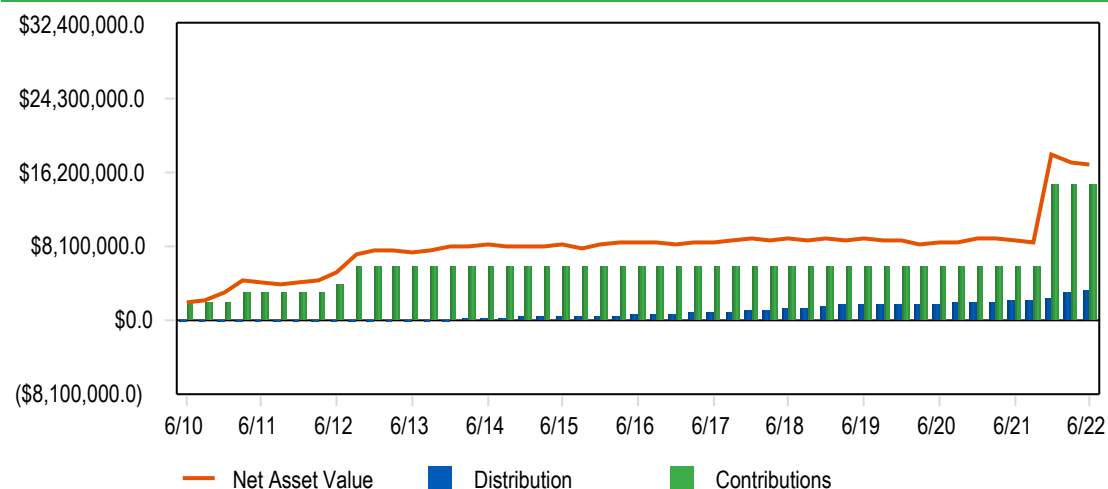
Cash Flow Summary

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

Total Distributions: \$3,320,371
Market Value: \$17,161,546

Inception Date: 05/03/2010
Inception IRR: 6.7
TVPI: 1.4
DPI: 0.2

Cash Flow Analysis

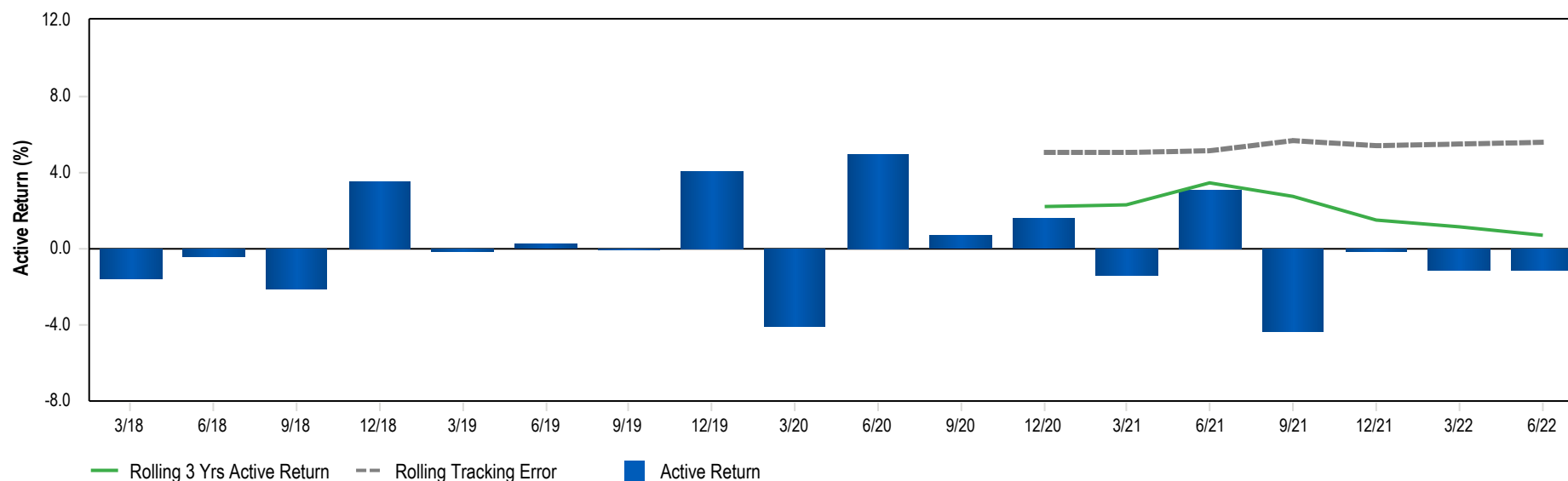


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Gain / Loss

	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	16,113,884	15,902,398	5,782,743				168,000	
Net Cash Flows	-52,882	-436,829	8,140,075				13,522,275	
Income								
Gain/Loss	116,119	711,552	2,254,303				2,486,846	
Ending Market Value	16,177,121	16,177,121	16,177,121				16,177,121	

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	0.7	4.6	5.6				4.6	01/01/2018
NCREIF Timberland Index	1.9	12.0	5.0	4.3	4.0	5.7	4.3	
Difference	-1.2	-7.4	0.6				0.3	

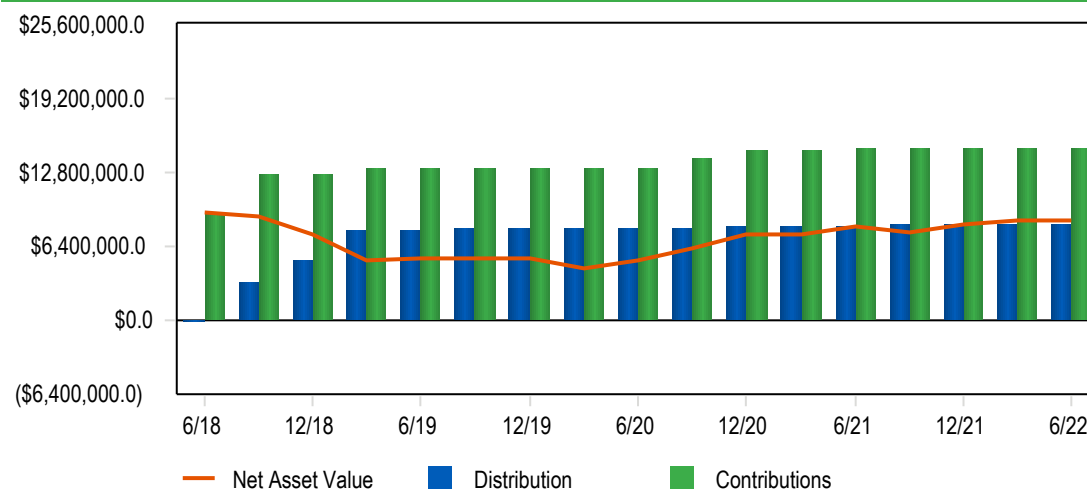
Fund Information

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:	\$14,954,213
Remaining Capital Commitment:	\$8,425,695
Total Distributions:	\$8,302,273
Market Value:	\$8,707,648
Inception Date:	06/12/2018
Inception IRR:	7.1
TVPI:	1.2
DPI:	0.6

Cash Flow Analysis



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

Private Equity

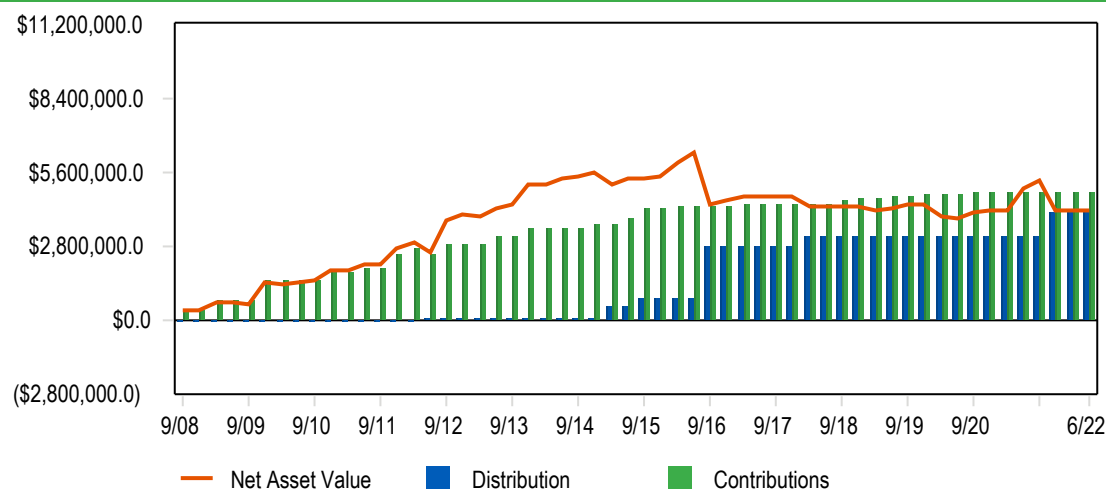
Fund Information

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:	\$4,073,748
Market Value:	\$4,139,519
Inception Date:	09/22/2008
Inception IRR:	7.5
TVPI:	1.7
DPI:	0.8

Cash Flow Analysis



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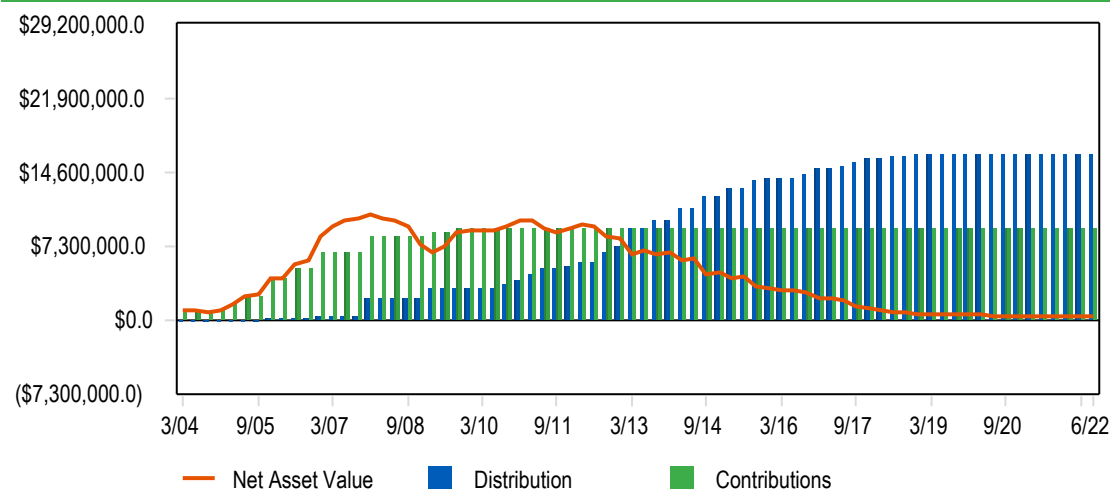
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2002
Strategy Type:	Hybrid	Management Fee:	1% of capital committed
Preferred Return:		Inception:	02/01/2004
Final Close:			
Investment Strategy:	Designed as a core diversified private equity investment that invest across the spectrum of private equity disciplines, including buyouts, venture capital, distressed securities, and mezzanine financing. The Fund will invest up to 30% in non US.		

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$9,086,249
Remaining Capital Commitment:	\$950,000
Total Distributions:	\$16,433,445
Market Value:	\$406,266
Inception Date:	02/19/2004
Inception IRR:	10.3
TVPI:	1.9
DPI:	1.8

Cash Flow Analysis



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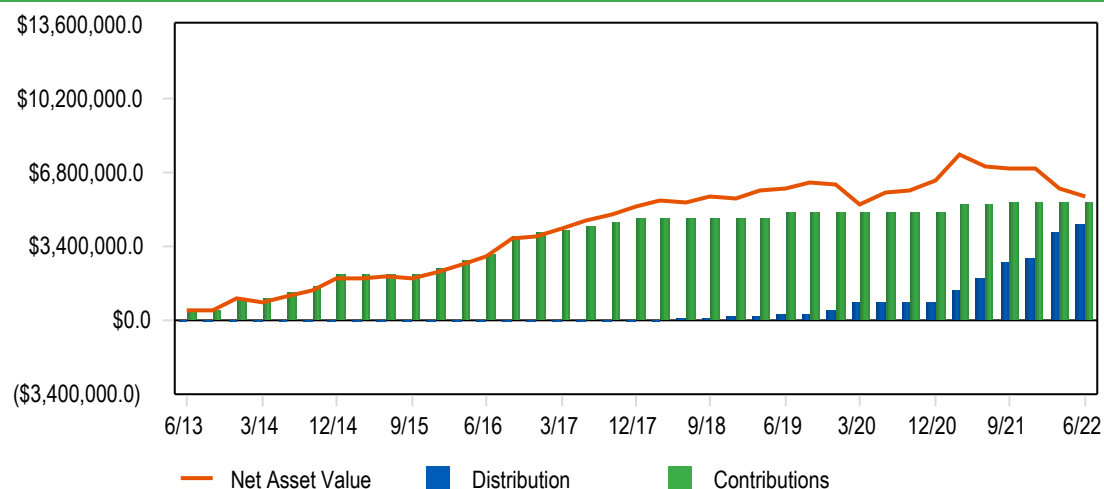
Fund Information

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

Cash Flow Summary

Capital Committed:	\$6,500,000
Total Contributions:	\$5,460,198
Remaining Capital Commitment:	\$1,104,802
Total Distributions:	\$4,382,477
Market Value:	\$5,666,724
Inception Date:	05/23/2013
Inception IRR:	10.9
TVPI:	1.8
DPI:	0.8

Cash Flow Analysis



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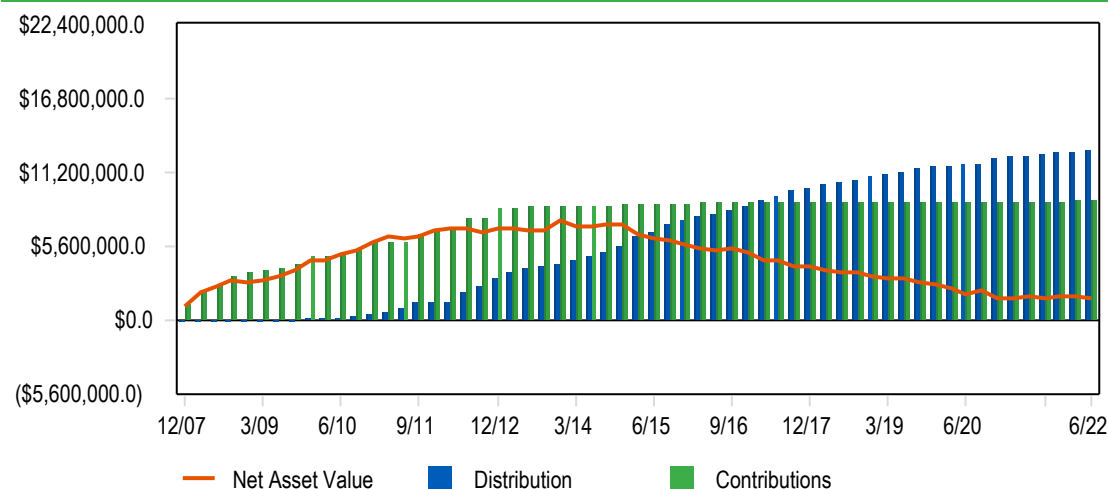
Fund Information

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:	\$12,801,341
Market Value:	\$1,738,423
Inception Date:	12/18/2007
Inception IRR:	8.7
TVPI:	1.6
DPI:	1.4

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.

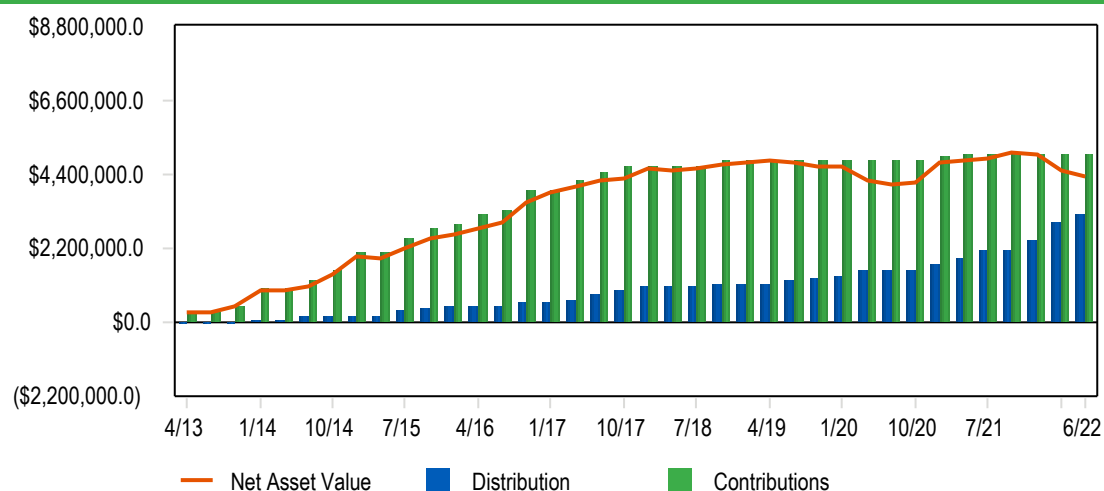
Fund Information

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

Cash Flow Summary

Capital Committed:	\$6,500,000
Total Contributions:	\$5,012,958
Remaining Capital Commitment:	\$1,609,004
Total Distributions:	\$3,183,105
Market Value:	\$4,324,857
Inception Date:	04/25/2013
Inception IRR:	7.8
TVPI:	1.5
DPI:	0.6

Cash Flow Analysis



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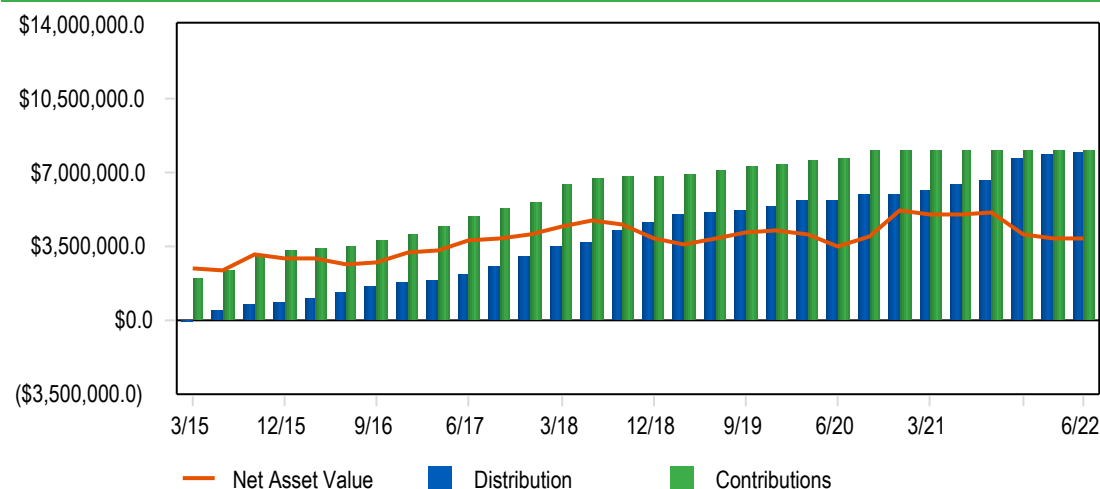
Fund Information

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

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$8,027,332
Remaining Capital Commitment:	\$2,028,175
Total Distributions:	\$7,905,788
Market Value:	\$3,848,007
Inception Date:	02/10/2015
Inception IRR:	14.7
TVPI:	1.5
DPI:	1.0

Cash Flow Analysis



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Fund Information

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

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

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

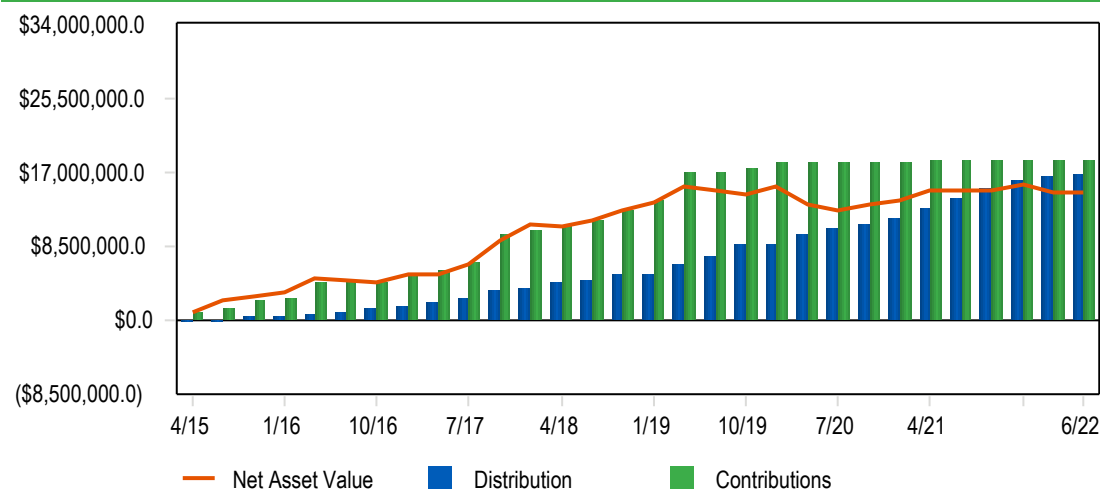
Cash Flow Summary

Capital Committed: \$20,000,000
Total Contributions: \$18,292,948
Remaining Capital Commitment: \$1,716,184

Total Distributions: \$16,879,015
Market Value: \$14,665,447

Inception Date: 04/27/2015
Inception IRR: 19.4
TVPI: 1.7
DPI: 0.9

Cash Flow Analysis



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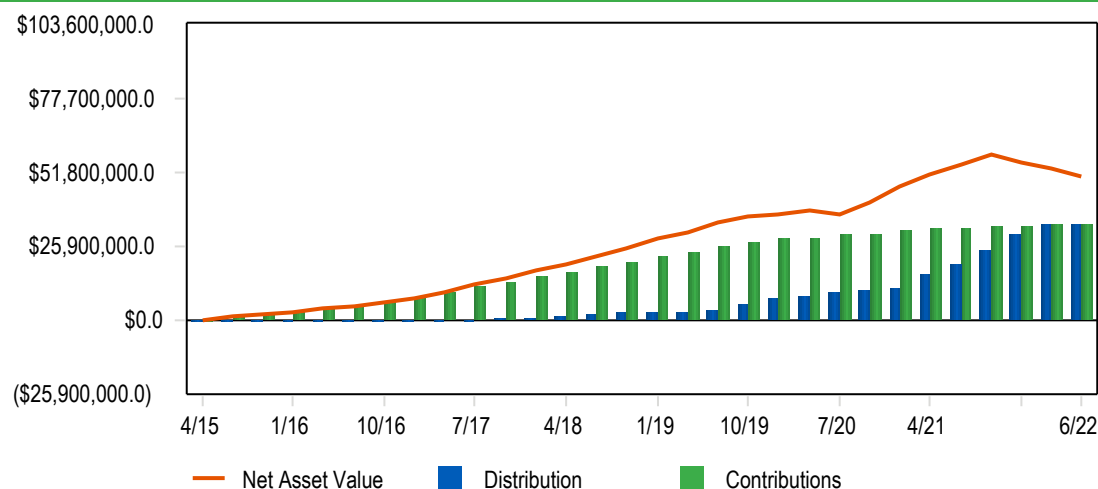
Fund Information

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

Cash Flow Summary

Capital Committed:	\$33,000,000
Total Contributions:	\$33,506,474
Remaining Capital Commitment:	\$236,160
Total Distributions:	\$33,806,978
Market Value:	\$50,175,531
Inception Date:	04/01/2015
Inception IRR:	27.9
TVPI:	2.5
DPI:	1.0

Cash Flow Analysis



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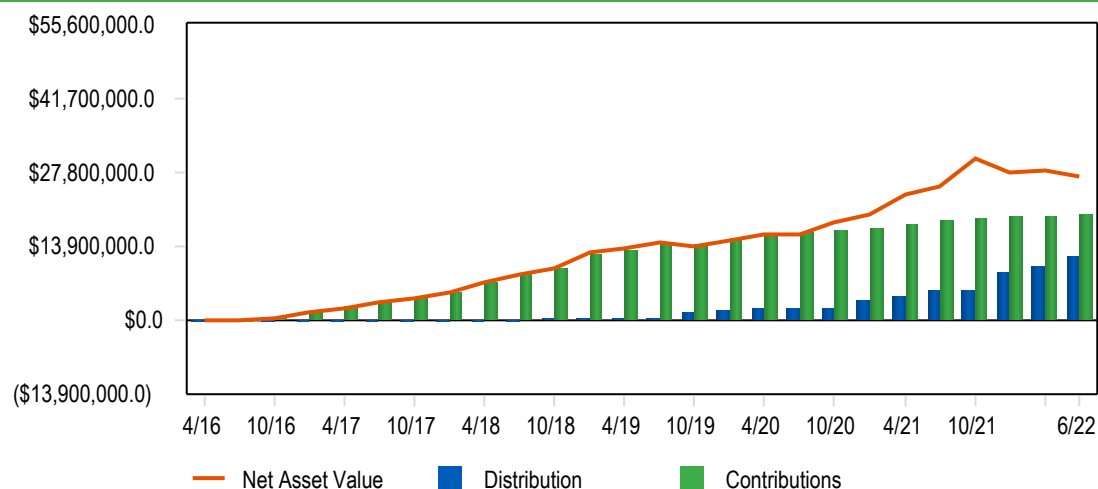
Fund Information

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

Cash Flow Summary

Capital Committed:	\$22,000,000
Total Contributions:	\$19,731,896
Remaining Capital Commitment:	\$2,664,227
Total Distributions:	\$12,063,698
Market Value:	\$26,875,571
Inception Date:	04/01/2016
Inception IRR:	22.7
TVPI:	2.0
DPI:	0.6

Cash Flow Analysis



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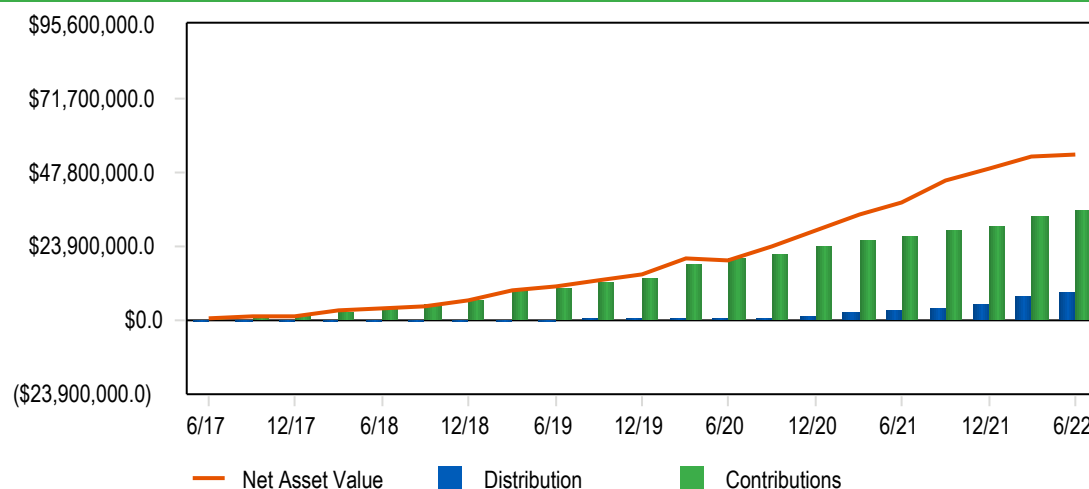
Fund Information

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

Cash Flow Summary

Capital Committed:	\$40,000,000
Total Contributions:	\$35,814,090
Remaining Capital Commitment:	\$4,278,606
Total Distributions:	\$9,202,681
Market Value:	\$53,362,820
Inception Date:	05/01/2017
Inception IRR:	27.5
TVPI:	1.7
DPI:	0.3

Cash Flow Analysis



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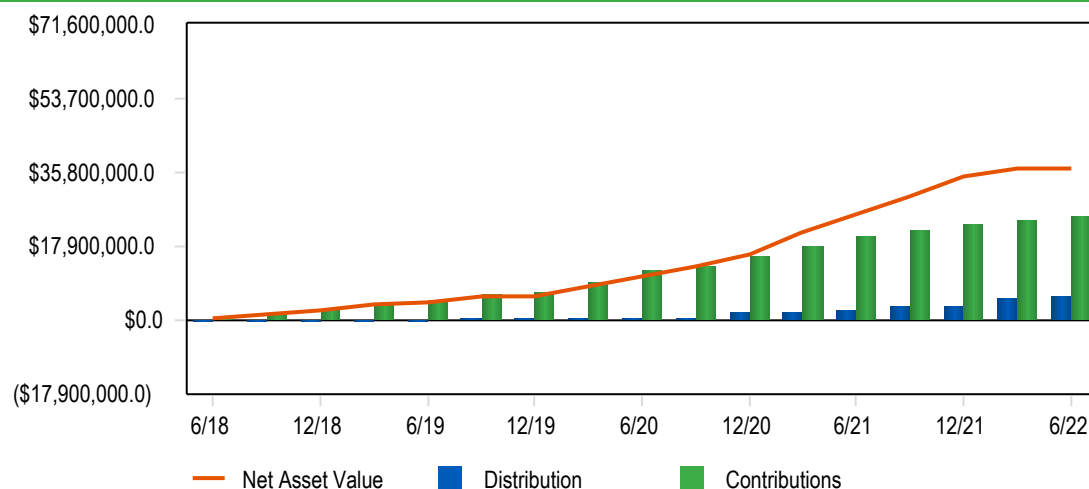
Fund Information

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

Cash Flow Summary

Capital Committed:	\$32,000,000
Total Contributions:	\$25,010,263
Remaining Capital Commitment:	\$7,025,180
Total Distributions:	\$5,858,899
Market Value:	\$36,798,240
Inception Date:	06/01/2018
Inception IRR:	31.8
TVPI:	1.7
DPI:	0.2

Cash Flow Analysis



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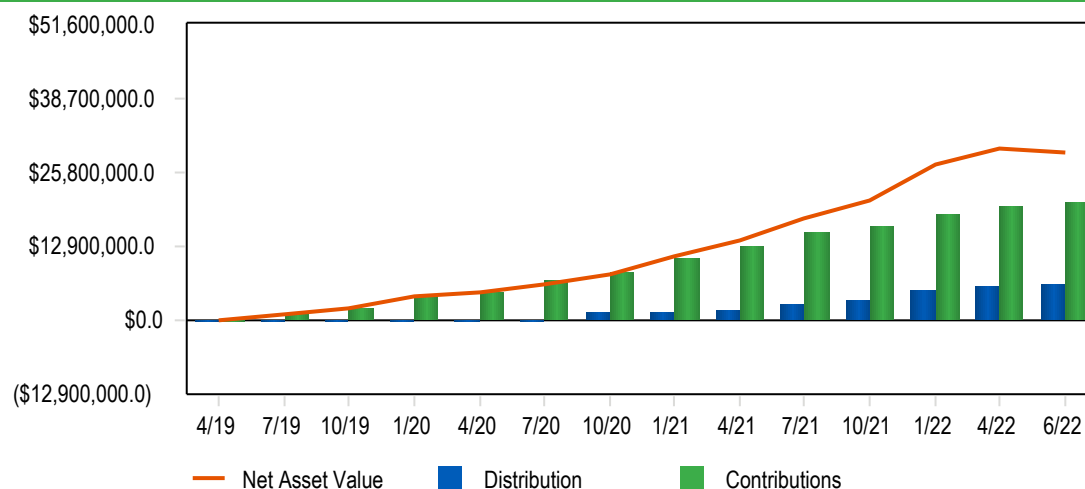
Fund Information

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

Cash Flow Summary

Capital Committed:	\$29,000,000
Total Contributions:	\$20,725,964
Remaining Capital Commitment:	\$8,282,171
Total Distributions:	\$6,118,212
Market Value:	\$29,290,408
Inception Date:	04/01/2019
Inception IRR:	43.5
TVPI:	1.7
DPI:	0.3

Cash Flow Analysis



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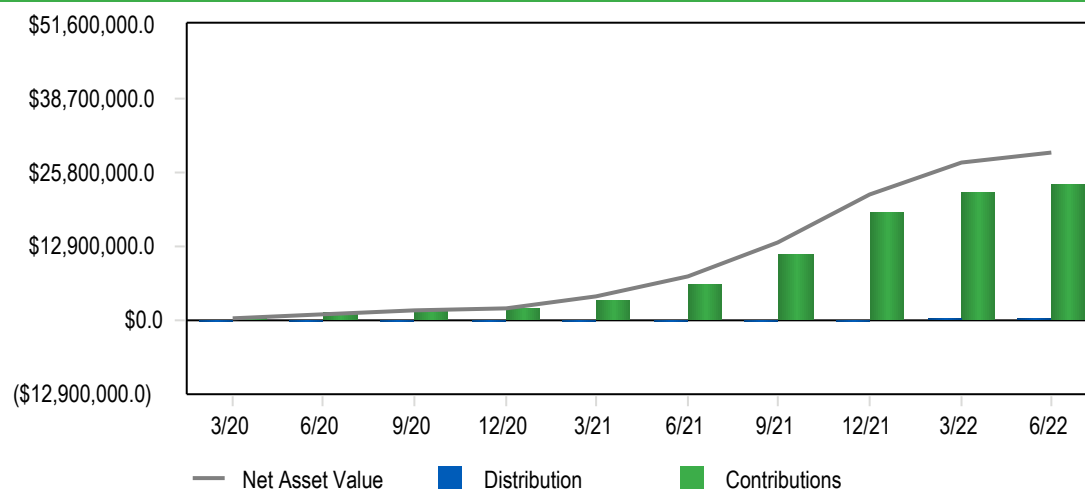
Fund Information

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

Cash Flow Summary

Capital Committed:	\$45,000,000
Total Contributions:	\$23,748,387
Remaining Capital Commitment:	\$21,254,099
Total Distributions:	\$261,418
Market Value:	\$29,323,645
Inception Date:	03/02/2020
Inception IRR:	27.7
TVPI:	1.2
DPI:	0.0

Cash Flow Analysis



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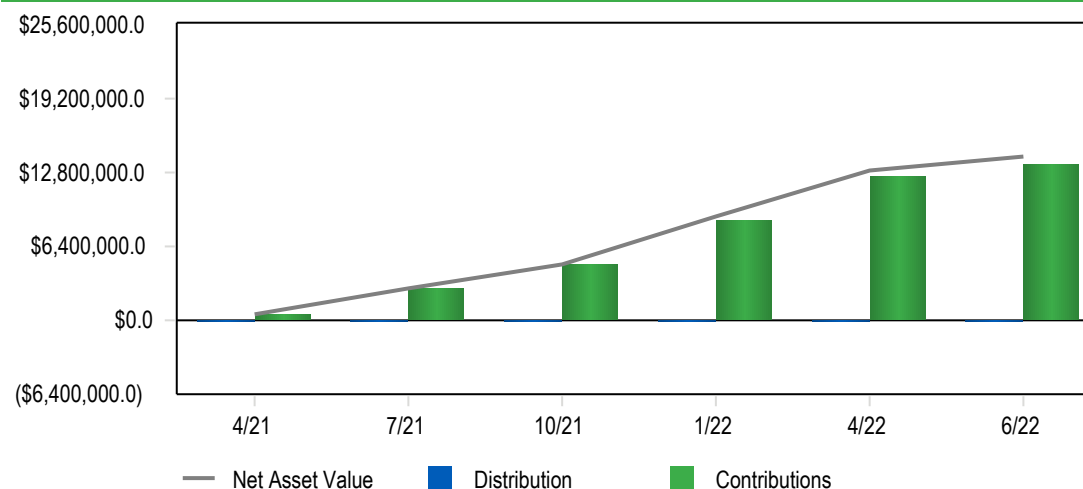
Fund Information

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

Cash Flow Summary

Capital Committed:	\$30,000,000
Total Contributions:	\$13,469,504
Remaining Capital Commitment:	\$16,531,661
Total Distributions:	\$4,993
Market Value:	\$14,230,388
Inception Date:	04/01/2021
Inception IRR:	9.2
TVPI:	1.1
DPI:	0.0

Cash Flow Analysis



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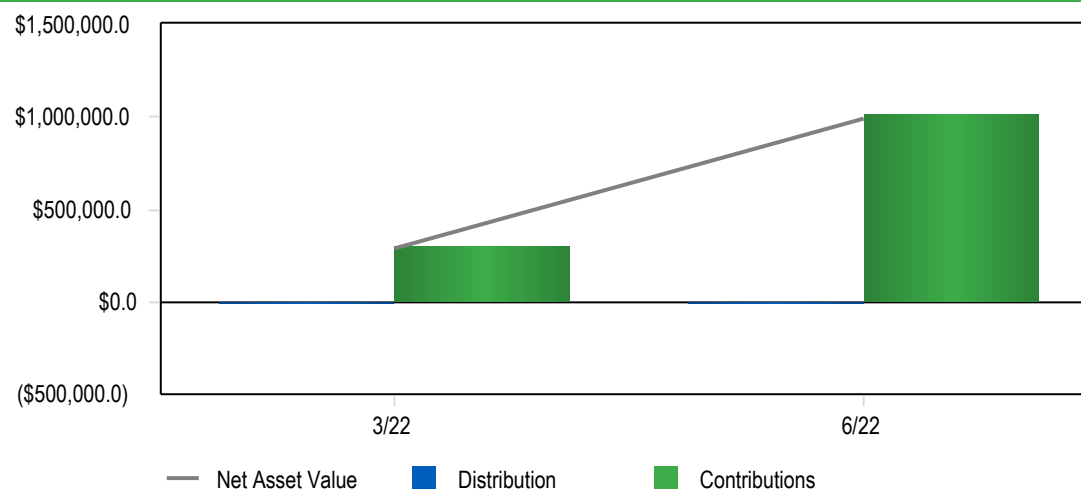
Fund Information

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

Cash Flow Summary

Capital Committed:	\$20,000,000
Total Contributions:	\$1,018,133
Remaining Capital Commitment:	\$18,982,096
Total Distributions:	
Market Value:	\$991,339
Inception Date:	03/01/2022
Inception IRR:	-4.1
TVPI:	1.0
DPI:	0.0

Cash Flow Analysis



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

Supplemental Information

**Cambridge Retirement Board
Investment Manager Roster**

INVESTMENT MANAGERS	BENCHMARK	STATED STYLE	FEE STRUCTURE
Rhumbline Russell 1000	Russell 1000	Large Cap Core	1.5 bps on all assets
BNY Mellon Russell 2000	Russell 2000	Small Cap Core	1.0 bps on all assets
RBC Capital	MSCI EAFE Value	International Equity	88 bps on all assets
Rhumbline EAFE Index	MSCI EAFE	International Equity	4.85 bps on all assets
Aberdeen	MSCI Emg Mkts	Emerging Markets	85.5 bps first \$50 mill, 72 bps next \$50 mill, 67.5 bps thereafter
BNY Mellon EM Index Fund	MSCI Emg Mkts	Emerging Markets	3.5 bps on all assets
Fidelity Fixed	Barclays Aggregate	Active Core	20 bps first \$50 mill, 17.5 bps next \$50 mill, 10 bps next \$100 mill, 8.5 bps thereafter
Income Research Management	Barclays Govt/Credit	Active Core	35 bps first \$25 mill, 25 bps next \$25 mill, 20 bps next \$50 mill, 15 bps thereafter
Loomis	BofA ML HY Master II	High Yield	40 bps on all assets
Pinebridge	S&P/LSTA Leveraged Loan Index	Bank Loan	40 bps on all assets
Fidelity EM Market Debt	JPM EMBI Global Diversified	Emerging Market Debt	65 bps first \$50 mill, 50 bps next \$50 mill, 45 bps thereafter
Wellington EM Market Debt	JPM GBI-EM Global Diversified	Emerging Market Debt	60 bps on all assets
UBS Trumbull Property Fund	NCREIF ODCE	Real Estate	95.5 bps first \$10 mill, 82.5 bps next \$15 mill, 80.5 bps next \$25 mill, 79 bps next \$50 mill, 67 bps next \$150, 60 bps thereafter (Incentive Fee varies)
Intercontinental	NCREIF ODCE	Real Estate	110 bps first \$25M, 100 bps next \$50M, 85 bps next \$100M, 75 bps thereafter
JP Morgan SPF	NCREIF ODCE	Real Estate	100 bps on NAV
Hancock Timberland X	NCREIF Timberland	Timber	0.95% on committed capital
Hancock Timber and Farmland	NCREIF Timberland	Timber	100 bps on NAV
Campbell	NCREIF Timberland	Timber	75 bps on NAV
Landmark Real Estate VI	NCREIF NPI	Real Estate	1% of committed capital
Penn Square Global Real Estate II	NCREIF NPI	Real Estate	1% of committed capital
Rockwood IX	NCREIF NPI	Real Estate	Blended rate multiplied by Limited Partner's capital commitment
Ascent Ventures V	S&P 500 + 5%	Venture Capital	2.5% of committed capital. Effective April 15, 2014, and each subsequent anniversary, the fee percentage shall be equal to 90% of the fee percentage from the immediately preceding 12 month period, subject to a minimum of 1.5%
BlackRock II	S&P 500 + 5%	Private Equity Fund of Funds	1% of committed capital
BlackRock V	S&P 500 + 5%	Private Equity Fund of Funds	See PPM for further detail-management fee includes two options
Hamilton Lane VI	S&P 500 + 5%	Private Equity Fund of Funds	50 bps year 1, 75 bps year 2, 100 bps years 3 to 9, over 9 years fee will decline by 10% per year
Hamilton Lane VIII	S&P 500 + 5%	Private Equity Fund of Funds	50 bps year 1, 75 bps year 2, 100 bps years 3 to 9, over 9 years fee will decline by 10% per year
Landmark Equity Partners XV	S&P 500 + 5%	Private Equity Secondary Fund of Funds	100 bps on Commitment Years 1-4, 100 bps on Base Amount Years 5-8, 100 bps on Reported Value Years 9 and after
Lexington VIII	S&P 500 + 5%	Private Equity Secondary Fund of Funds	See PPM for further detail-management fee

Cambridge Retirement Board Investment Manager Roster

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

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

Statistics Definition

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