

Cambridge Retirement Board

# Analysis of Investment Performance

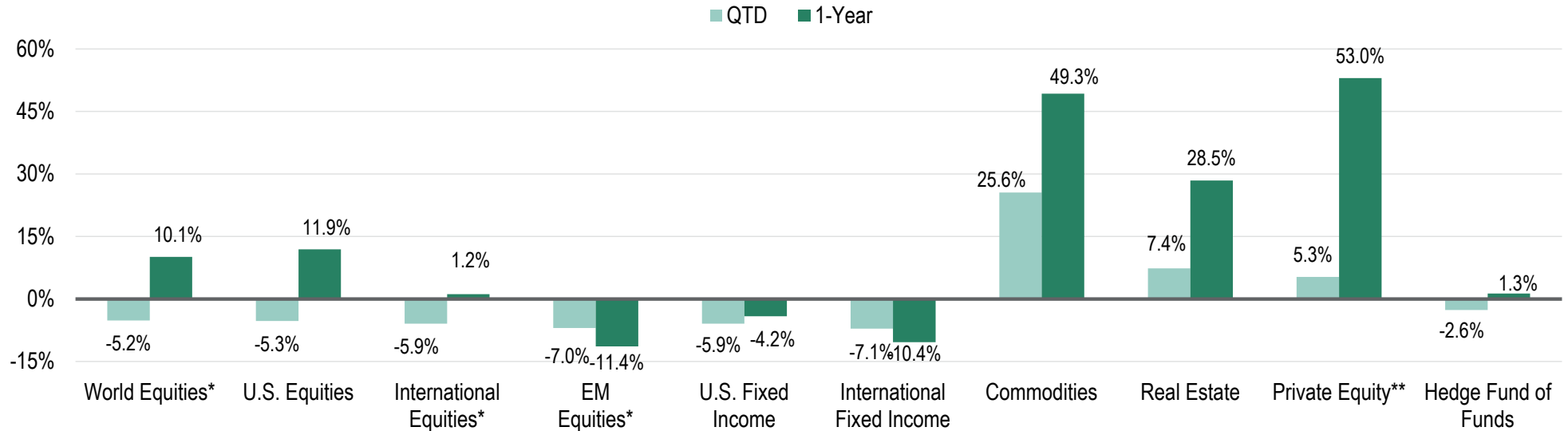
Period Ending March 31, 2022

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Primary Consultant

## Financial Market Conditions

# Quarter In Review

## Summary of Investment Returns



## Quarterly Synopsis

- World equity markets were negative, with worries over inflation, the Ukraine conflict, and the continuing pandemic weighing on stocks.
- U.S. equities declined. A Federal Reserve rate hike, higher 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 as the Russia/Ukraine situation escalated and inflation concerns grew.
- U.S. fixed income was negative. An interest rate hike and the Fed's indications for further rate hikes hurt Treasuries.
- Non-U.S. fixed income fell. The European Central Bank indicated that rate rises are no longer ruled out in 2022.
- Hedge funds posted a small decline. Macro strategies performed best in the quarter.
- Commodities were a major market bright spot, soaring with fears of supply shortages with the Russia/Ukraine conflict.

\* Net Dividends Reinvested

\*\* Performance as of Q3 2021 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 <sup>1</sup>	-5.15	-5.15	10.12	14.98	12.42	10.88
U.S. Equity	Russell 3000	-5.28	-5.28	11.92	18.24	15.40	14.28
Non-U.S. Equity	MSCI EAFE <sup>1</sup>	-5.91	-5.91	1.16	7.78	6.72	6.27
Emerging Market Equity	MSCI EM <sup>1</sup>	-6.97	-6.97	-11.37	4.94	5.98	3.36
U.S. Fixed Income	Bloomberg U.S. Aggregate	-5.93	-5.93	-4.15	1.69	2.14	2.24
Non-U.S. Fixed Income	FTSE <sup>2</sup> Non-U.S. WGBI (Unhedged)	-7.13	-7.13	-10.36	-1.21	0.77	-0.37
Commodities	Bloomberg Commodity Index	25.55	25.55	49.25	16.12	9.00	-0.70
Real Estate	NFI-ODCE <sup>3</sup>	7.36	7.36	28.45	11.29	9.88	10.93
Private Equity	Cambridge Associates US Private Equity <sup>4</sup>	5.3	30.1	53.0	26.3	22.4	17.0
Hedge Funds	HFRI Fund of Funds Composite	-2.64	-2.64	1.32	5.90	4.65	3.93

<sup>1</sup> Net Dividends Reinvested

<sup>2</sup> 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.

<sup>3</sup> NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

<sup>4</sup> Performance as of Q3 2021 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®	-4.60	-4.60	15.65	18.92	15.99	14.64
Russell 1000	-5.13	-5.13	13.27	18.71	15.82	14.53
Russell 1000 Growth	-9.04	-9.04	14.98	23.60	20.88	17.04
Russell 1000 Value	-0.74	-0.74	11.67	13.02	10.29	11.70
Russell 2000	-7.53	-7.53	-5.79	11.74	9.74	11.04
Russell 2000 Growth	-12.63	-12.63	-14.33	9.88	10.33	11.21
Russell 2000 Value	-2.40	-2.40	3.32	12.73	8.57	10.54
Russell 3000	-5.28	-5.28	11.92	18.24	15.40	14.28
MSCI EAFE*	-5.91	-5.91	1.16	7.78	6.72	6.27
MSCI World*	-5.15	-5.15	10.12	14.98	12.42	10.88
MSCI EM*	-6.97	-6.97	-11.37	4.94	5.98	3.36

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	-5.93	-5.93	-4.15	1.69	2.14	2.24
Blbg U.S. Govt/Credit	-6.33	-6.33	-3.85	2.12	2.44	2.45
Blbg U.S. Intermediate Govt/Credit	-4.51	-4.51	-4.10	1.50	1.81	1.85
Blbg U.S. L/T Govt/Credit	-10.95	-10.95	-3.11	4.23	4.60	4.72
Blbg U.S. Government	-5.53	-5.53	-3.69	1.40	1.76	1.67
Blbg U.S. Credit	-7.42	-7.42	-4.16	2.81	3.18	3.44
Blbg U.S. Mortgage-Backed Securities	-4.97	-4.97	-4.92	0.56	1.36	1.71
Blbg U.S. Corporate High Yield	-4.84	-4.84	-0.66	4.58	4.69	5.75
FTSE Non-U.S. WGBI (Unhedged)***	-7.13	-7.13	-10.36	-1.21	0.77	-0.37
FTSE 3-Month T-Bill***	0.03	0.03	0.06	0.76	1.09	0.60

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.40	0.40	1.68	2.11	2.14	1.99
Bloomberg Commodity	25.55	25.55	49.25	16.12	9.00	-0.70
HFRI Fund of Funds Composite	-2.64	-2.64	1.32	5.90	4.65	3.93
NCREIF NFI-ODCE	7.36	7.36	28.45	11.29	9.88	10.93
→ Cambridge Associates Private Equity**	5.3	30.1	53.0	26.3	22.4	17.0

\* Net Dividends Reinvested

\*\* Performance reported as of Q232021 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

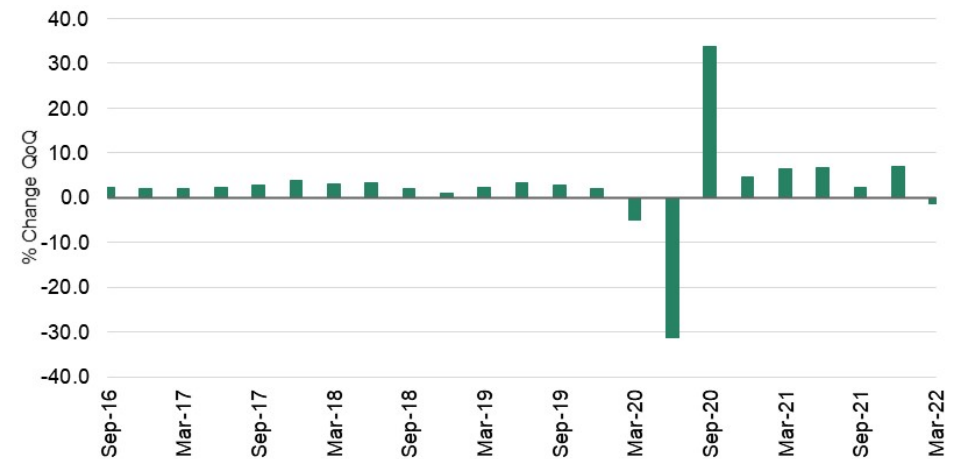
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

# Quarter In Review: U.S. Economy

## GDP Growth

- U.S. GDP growth fell -1.4% in the quarter ending March 31, a big change from the previous 6.9% in 2020. It was the weakest quarter since spring 2020, at the onset of the COVID pandemic.
- A wider trade deficit, with the U.S. importing much more than it exports, contributed to the decline. A slowdown in inventory investment by businesses was another driver.
- There were bright spots: consumer spending accelerated in the first quarter, and business investment was up +9.2%.
- The economy is facing growing challenges, including rising interest rates, persistent inflation, and supply disruptions stemming from the pandemic and the Russia/Ukraine conflict.

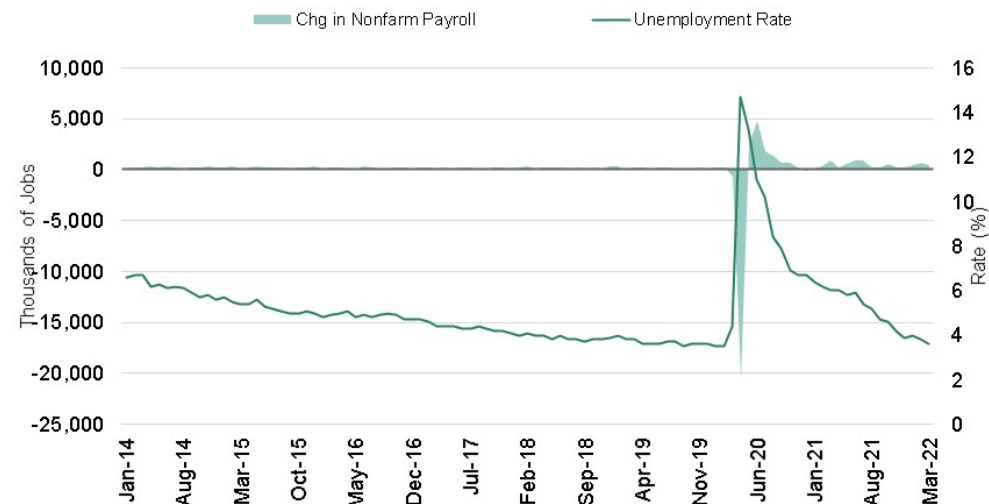
U.S. Real GDP Growth



## Employment Picture

- The unemployment rate was 3.6% in March, the lowest level since February 2020.
- Nonfarm payrolls rose by 431,000 in March, and they increased by 1.7 million in the quarter and wage growth has contributed to a positive backdrop.
- The leisure and hospitality sector gained the most in March (112k), as bars and restaurants continue to reopen. Professional and business services (102k) and retail (49k) were other sectors that posted significant growth.

U.S. Nonfarm Payrolls and Unemployment Rate

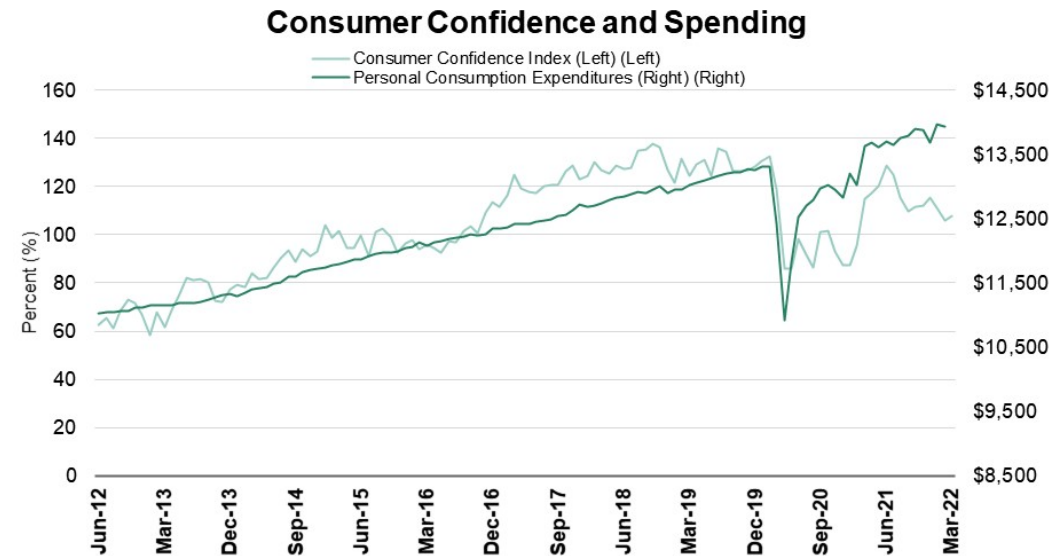


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# Quarter In Review: U.S. Economy

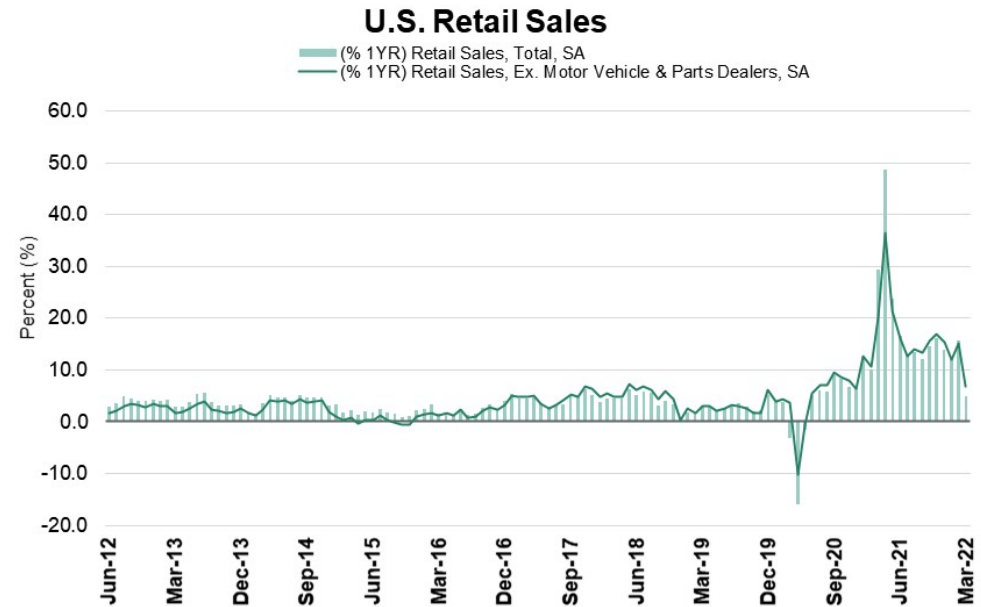
## Consumer Confidence and Spending

- Consumers in the U.S. continue to provide a positive tailwind to growth due to a healthy balance sheet, positive jobs environment and increasing wages.
- While consumer confidence increased slightly in March, the Russia/Ukraine conflict, inflation and negative stock and bond markets weighed on consumer sentiment which is has begun to show some weakness.
- Personal consumption expenditures rose in February\*.



## Retail Sales

- Retail sales rose +0.5% in March 2022 and 6.9% year over year. Spending continues to be a bright spot in the economic framework.
- An 8.9% jump in gasoline spending and a 19% increase in food services and drink boosted retail sales. Subcategories of the retail sales data were generally positive with the exception of electronics and appliances sales, which likely were impacted by pricing and supply constraints.

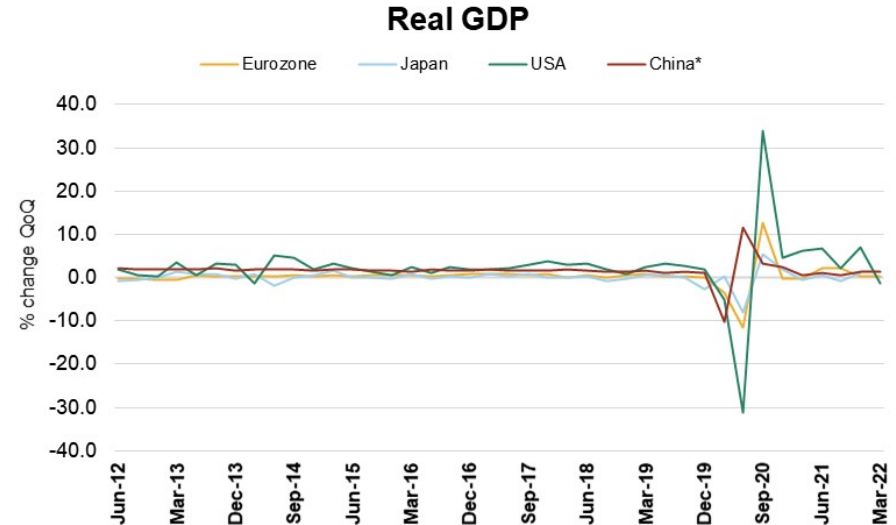


\*The most recent data available.  
Source this page: FactSet

# Quarter In Review: Global Economy

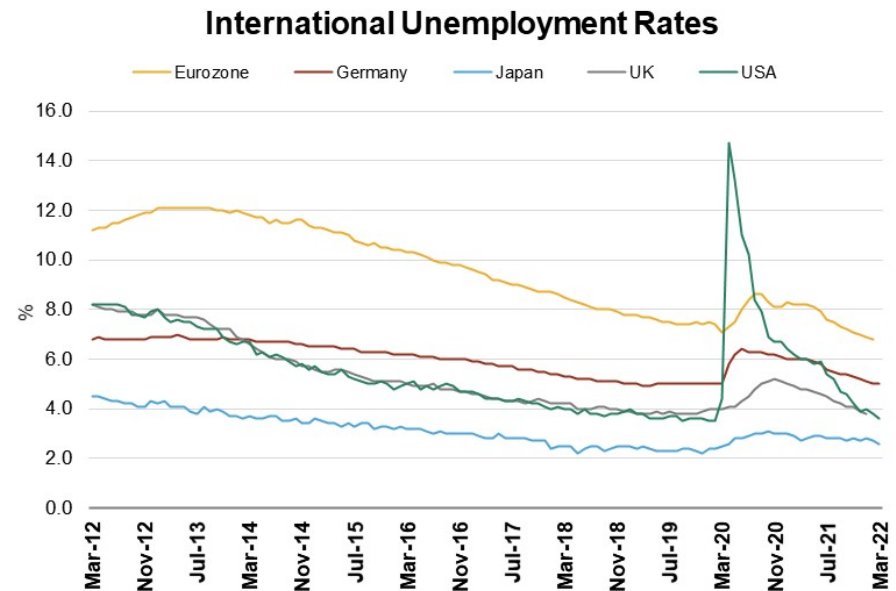
## World GDP Growth

- Eurozone GDP rose 0.2% quarter over quarter (QoQ). That increase was the lowest since the Eurozone exited recession in early 2021.
- China's GDP grew at a rate of 1.3% in the quarter ending March 31. The country's annual growth rate rose 4.8%, with more fiscal stimulus helping that economy continue to grow in spite of a pandemic shutdowns.
- Japan's GDP grew 1.1% in the quarter ending December 31\*\*. Both household consumption and business investment grew less than anticipated.
- U.S. GDP declined -1.4% in the quarter ending March 31.



## Global Employment Picture

- Eurozone unemployment was 6.8% in February 2022\*\*. This rate was slightly above market forecasts.
- Germany (3.1%) and the Netherlands (3.4%) were two major European economies with some of the lowest unemployment rates in the Eurozone.
- Japan's unemployment rate ticked down to 2.6% in March.



\*Quarter over quarter data calculations began in 2011.

\*\*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	-4.60	-4.60	15.65	18.92	15.99	14.64
MSCI Europe, Australasia and Far East (EAFE)*	-5.91	-5.91	1.16	7.78	6.72	6.27
MSCI Emerging Markets (EM)*	-6.97	-6.97	-11.37	4.94	5.98	3.36

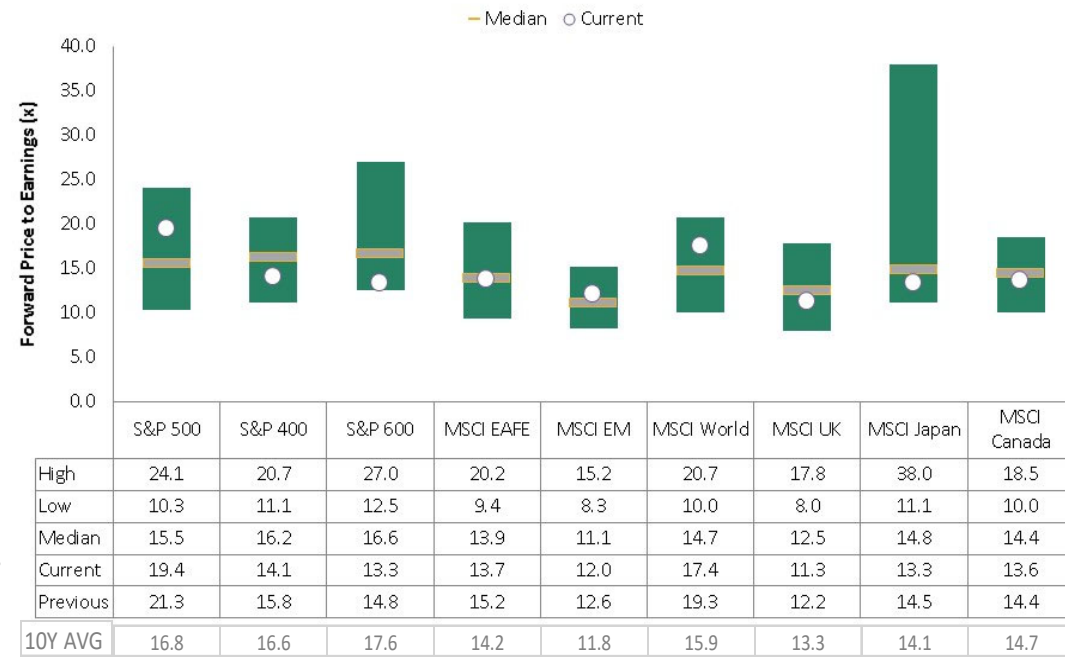
All data in the table are percentages.

\* Net dividends reinvested

## Global Equity Performance and Valuations

- U.S. (-4.6%), developed international (-5.9%), and emerging markets (-7.0%) all fell during the quarter as heightened inflation, tightening monetary policy and Russia's invasion of Ukraine weighed on global equity markets.
- Commodity-driven markets outperformed during the quarter as concerns over supply caused by the conflict in Ukraine drove prices up.
- Continued heightened inflation weighed on consumer purchasing power, hurting consumer discretionary stocks in all markets. Tightening monetary policy globally increased the cost of borrowing, which was a headwind for more rate-sensitive sectors such as information technology.
- Globally, valuation multiples compressed as several major markets briefly entered a technical correction (a 10% decline from recent highs) during the quarter.

## Price to Earnings



Source this page: FactSet

Data range is from 3/31/00-3/31/22. 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	-4.60	-4.60	15.65	18.92	15.99	14.64
Russell 1000	-5.13	-5.13	13.27	18.71	15.82	14.53
Russell 1000 Growth	-9.04	-9.04	14.98	23.60	20.88	17.04
Russell 1000 Value	-0.74	-0.74	11.67	13.02	10.29	11.70
Russell 2000	-7.53	-7.53	-5.79	11.74	9.74	11.04
Russell 2000 Growth	-12.63	-12.63	-14.33	9.88	10.33	11.21
Russell 2000 Value	-2.40	-2.40	3.32	12.73	8.57	10.54
Russell Midcap	-5.68	-5.68	6.92	14.89	12.62	12.85
Russell 3000	-5.28	-5.28	11.92	18.24	15.40	14.28

All data in the tables are percentages.

## Performance

- U.S. equities were down -4.6% during the quarter ending March 31. Inflation, as measured by the consumer price index, hit 8.5% in March and Russia's invasion of Ukraine fueled global uncertainty.
- Growth underperformed value across the market cap spectrum as the Federal Reserve began tightening monetary policy, raising the Federal Funds Rate to 0.25-0.50%, while signaling the end to the Fed balance sheet expansion.
- Small cap stocks underperformed large cap while small growth companies declined the most amid the Fed rate increases.
- Energy (+39.0%) was the strongest sector during the quarter, as oil prices spiked following Russia's invasion of Ukraine. Consumer Discretionary (-9.0%) and Information Technology (-8.4%) lagged the S&P index as heightened inflation continued to eat away at consumer spending power and the prospect of continued rate hikes.

Sources this page: Investment Metrics, FactSet

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	-9.03	9.79
Cons. Staples	-1.01	16.10
Energy	39.03	64.30
Financials	-1.48	14.69
Healthcare	-2.58	19.10
Industrials	-2.36	6.14
IT	-8.36	20.90
Materials	-2.37	13.92
Telecom	-11.92	-0.93
Real Estate	-6.22	25.75
Utilities	4.77	19.93

# Quarter in Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-4.81	-4.81	3.04	8.55	7.14	6.25
EAFE	-5.91	-5.91	1.16	7.78	6.72	6.27
EAFE Local Currency	-3.73	-3.73	6.21	8.23	6.55	8.61
Europe	-7.37	-7.37	3.51	8.23	6.92	6.27
Europe ex U.K.	-9.98	-9.98	0.63	9.28	7.42	7.03
U.K.	1.83	1.83	13.63	5.34	5.50	4.48
Japan	-6.61	-6.61	-6.47	6.84	6.10	6.46
Pacific ex Japan	3.77	3.77	3.83	6.87	6.72	6.02

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

## Performance

- Developed international markets fell -5.9% during the quarter as geopolitical events dominated the behavior of equity markets.
- Pacific ex Japan (+3.8%) outperformed during the quarter despite a volatile and challenging market environment. Australia (64% of the index) contributed to the index return posted a return of +7.3%.
- Europe ex U.K. (-10.0%) lagged the index as the region's close economic ties with Russia and Ukraine impacted market returns, while the impact of high energy prices on business and consumer demand affected forward-looking measures of economic activity.
- Energy (+16.9%) led all EAFE sectors. Questions regarding oil supply drove prices up, while supply chain disruptions caused by Russia's invasion of Ukraine and inflation's impact on consumer spending dragged down Consumer Discretionary stocks (-13.6%).

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	-13.55	-9.56
Cons. Staples	-7.69	1.74
Energy	16.98	29.99
Financials	-1.05	5.13
Healthcare	-3.73	8.86
Industrials	-10.72	-3.84
IT	-16.13	-0.97
Materials	3.30	8.37
Telecom	-1.68	-10.75
Utilities	-4.14	-1.65
Real Estate	-2.71	-1.17

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	-6.97	-6.97	-11.37	4.94	5.98	3.36
EM Local Currency	-6.11	-6.11	-9.86	6.26	7.50	6.28
Asia	-8.69	-8.69	-15.17	6.09	7.16	5.76
EMEA	-13.67	-13.67	-5.72	1.26	2.20	-0.74
Latin America	27.26	27.26	23.54	3.17	4.09	-1.14

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

## Performance

- Emerging markets posted the lowest returns (-7.0%) during the quarter with Russia's invasion of Ukraine. Commodity prices rose, fueling further concerns over the impact of inflation, policy tightening and the outlook for growth.
- Egypt (-21.8%) lagged the MSCI EM Index after a 14% currency devaluation relative to the US dollar. As Covid-19 spiked to its highest levels in two years and lockdowns across several cities were enacted, China experienced negative returns of -13.9%.
- Commodity-led markets such as Brazil (+34.1%) saw strong positive returns during the quarter along with other Latin American markets including Colombia (+29.6%) and Chile (+28.6%).
- All sectors, with the exception of Financials (+5.7%) and Materials (+3.2%), were negative during the quarter. Energy (-20.7%) trailed the MSCI EM index, as Russia's removal from the index in early March had a pronounced impact on the index and sectors.

MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	-16.38	-38.76
Cons. Staples	-7.90	-9.91
Energy	-20.72	-6.74
Financials	5.67	10.70
Healthcare	-14.00	-27.75
Industrials	-2.66	2.73
IT	-11.23	-6.83
Materials	3.23	3.40
Telecom	-11.25	-23.62
Utilities	-0.19	10.18
Real Estate	-1.81	-27.55

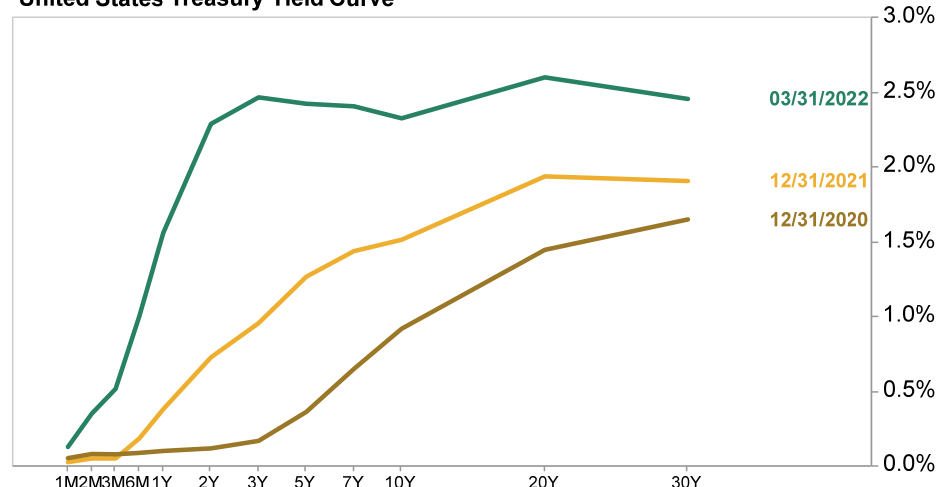
Sources this page: Investment Metrics, FactSet

# Quarter In Review: Fixed Income Overview

## Yield Curve

- Both the front and tail end of the curve rose significantly in the quarter as the Federal Reserve increased the Fed Funds Rate in March and indicated future rate increases in 2022.
- Shorter-maturity yields rose, with the 1- and 3-year Treasuries rising by 124 basis points and 148 basis points respectively over the prior quarter.
- The 5- and 7-year Treasuries yield increased 116 basis points and 96 basis points, ending the quarter at 2.42% and 2.40%, respectively. The 10- and 20-year Treasury yields increased to 2.32% and 2.59% respectively, an 80 basis-point and 65 basis point increase over the prior quarter.

United States Treasury Yield Curve

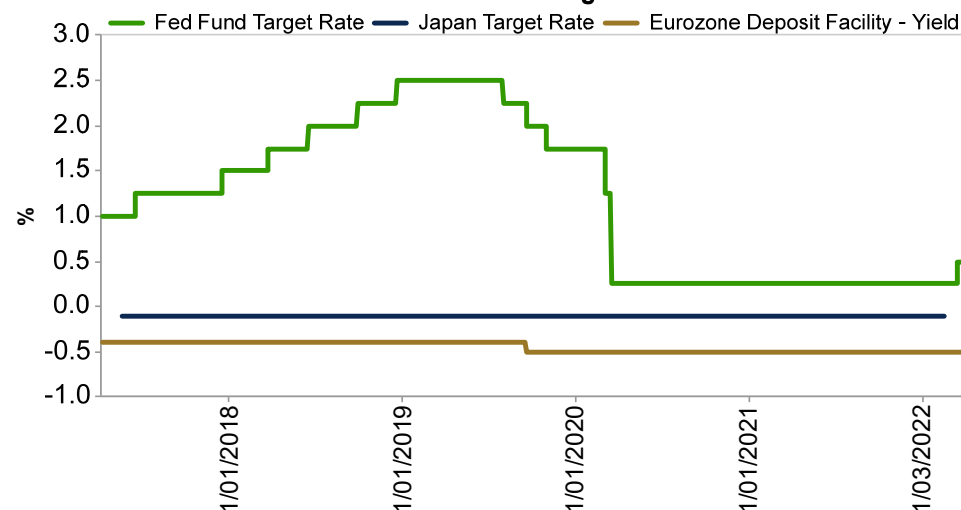


## Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe.
- The U.S. policy rate hovers above those of the Eurozone and Japan, now at 0.5%.
- With a significant uptick in inflation, the Federal Reserve approved a 0.25% interest rate hike in March.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.97	0.82
Max	20.00	3.75
Min	0.25	-0.50

Central Bank Target Rates



Source this page: FactSet

# Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	-5.93	-5.93	-4.15	1.69	2.14	2.24
Government/Credit	-6.33	-6.33	-3.85	2.12	2.44	2.45
Government	-5.53	-5.53	-3.69	1.40	1.76	1.67
Investment Grade Corporate	-7.69	-7.69	-4.20	3.02	3.34	3.65
Investment Grade CMBS	-5.56	-5.56	-4.40	1.84	2.47	2.83
U.S. Corporate High Yield	-4.84	-4.84	-0.66	4.58	4.69	5.75
FTSE** 3-Month T-Bill	0.03	0.03	0.06	0.76	1.09	0.60
Hueler Stable Value	0.55	1.73	2.37	2.34	2.14	2.13

\* Bloomberg Indices, unless otherwise noted.

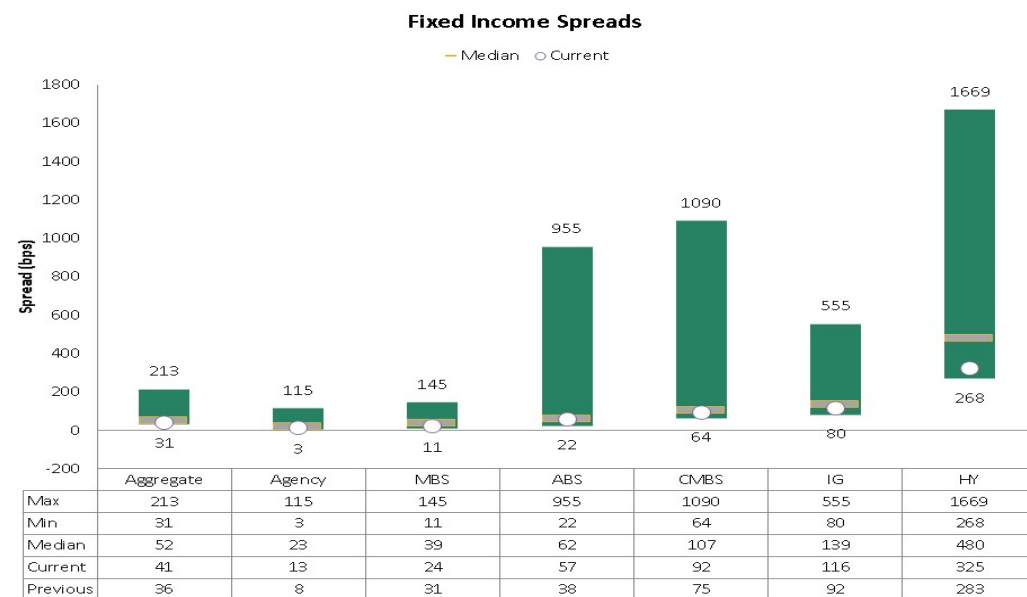
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All data in the table are percentages.

## 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 Index delivered negative returns.
- Stable Value had the strongest sector performance at +0.55% for the quarter. Investment Grade Corporates experienced the weakest performance in the quarter ended March 31 (-7.69%).
- Domestic fixed income spreads increased across all sectors, with High Yield showing the largest increase at 42 basis points over the prior quarter. Despite the widening, fixed income spreads remain below median.

Sources this page: Investment Metrics, Hueler Analytics, FactSet



Data range is from 9/29/00-3/31/22

# Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-6.16	-6.16	-6.40	0.69	1.70	1.04
Bloomberg Global Aggregate (Hgd)	-4.97	-4.97	-3.92	1.30	2.25	2.84
FTSE Non-U.S. WGBI*	-7.13	-7.13	-10.36	-1.21	0.77	-0.37
FTSE Non-U.S. WGBI (Hgd)	-4.36	-4.36	-4.33	0.80	2.28	3.28
JPM EMBI Global Diversified**	-10.02	-10.02	-7.44	0.01	1.69	3.74
JPM GBI-EM Global Diversified***	-6.46	-6.46	-8.53	-1.13	0.18	-0.72

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.

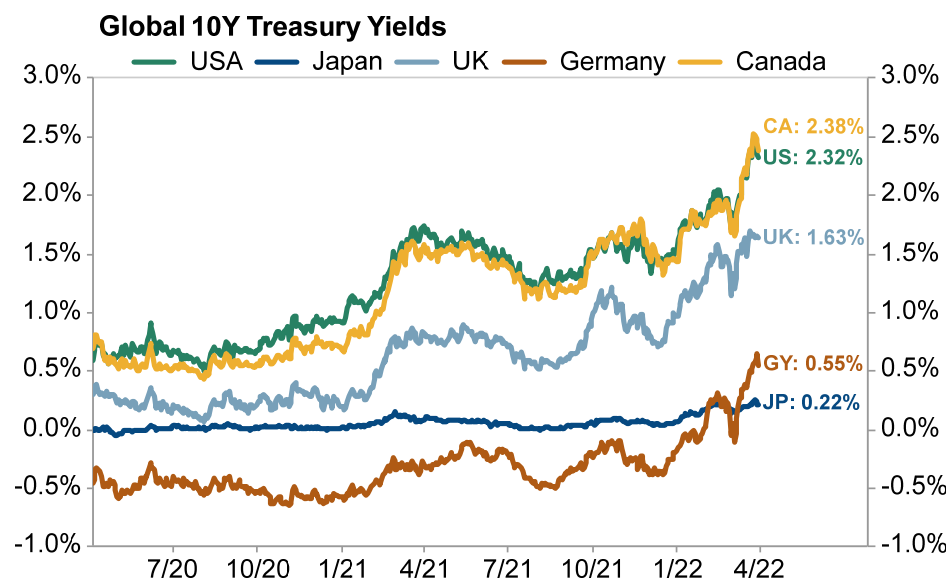
\*\* The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

\*\*\* 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 during the quarter in the U.S., Japan, UK, and Canada.
- Inflation measures accelerated around the globe aided by the geopolitical backdrop and continued supply issues. Interest rates increased significantly in the U.S., Canada, and the UK, but remain relatively low in Europe and Japan.
- The U.S. dollar depreciated relative to the yen and British pound and appreciated relative to the euro.
- Global benchmark returns were negative for the quarter ended March 31, with emerging markets suffering the most amid the Russian invasion and exclusion from the indices.

Sources this page: FactSet, Investment Metrics





# Quarter In Review: Absolute Return Strategies

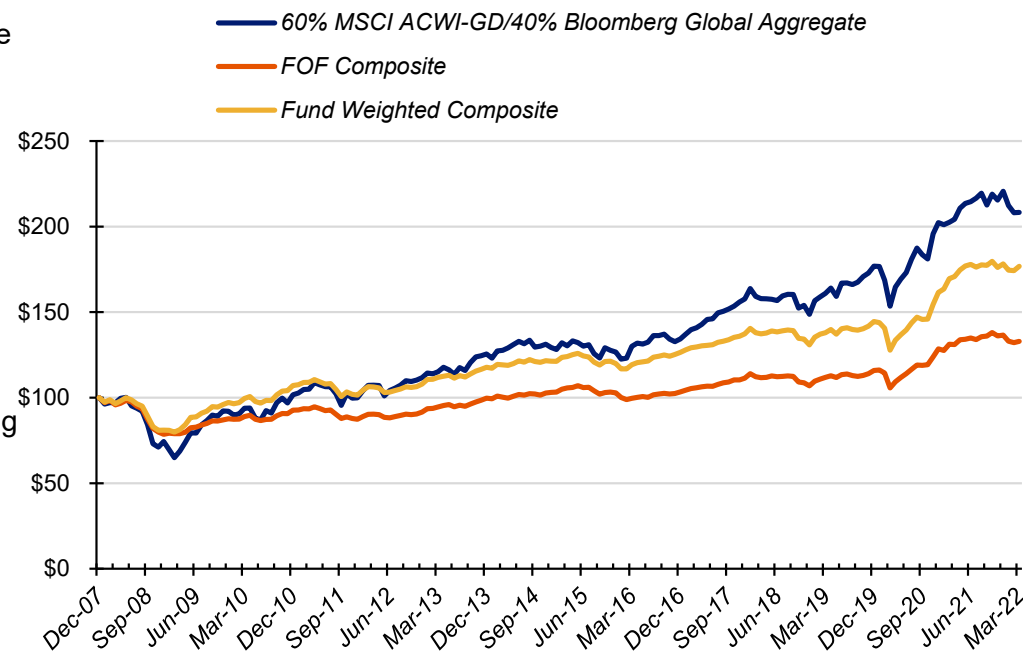
HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	-2.64	-2.64	1.32	5.90	4.65	3.93
Fund Weighted Composite	-0.78	-0.78	3.37	8.58	6.38	5.21
Event Driven	-1.43	-1.43	3.12	7.71	5.99	5.61
Equity Hedge	-4.13	-4.13	0.25	10.09	7.77	6.31
Macro	6.81	6.81	10.45	8.08	4.85	2.79
Emerging Markets	-6.10	-6.10	-2.80	5.62	4.81	3.94
Relative Value	0.73	0.73	4.49	5.05	4.27	4.81

## Hedge Fund Performance

- The HFRI Fund Weighted Composite Index dropped -0.78% during the quarter ending March 31. Macro funds outperformed the rest of the hedge fund landscape (+6.81%), while Emerging Markets (-6.10%) and Equity Hedge (-4.13%) struggled during the quarter and trailed broader hedge fund peers.
- Within Macro, commodity focused funds outperformed peers during the quarter (+10.48%) as energy and basic materials prices spiked after Russia's invasion of Ukraine.
- In Emerging Markets, funds targeting investment in Latin America ("LATAM") outperformed peers given the region's reliance on commodity exports, while funds focused on China underperformed and those targeting Russia/Eastern Europe are not reporting recent returns.
- The Fund of Funds Composite declined -2.64% during the quarter, outperforming the 60% MSCI ACWI / 40% Bloomberg Global Aggregate blended index, which fell -5.58%.

Sources this page: eVestment

## HFRI Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - March 2022





# Quarter In Review: Private Equity

## Performance

- The total return for private equity funds, comprising performance across all strategies, was 53.0% over the 1-year period and 5.3% for the quarter ending Q3 2021.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 26.3%, 22.4%, 17.0% and 13.3%, respectively, as of 9/30/2021.
- Private equity managers continued to eke out steady returns in the third quarter of 2021. Recent vintages of venture capital managers continue to outperform buyout and growth managers.

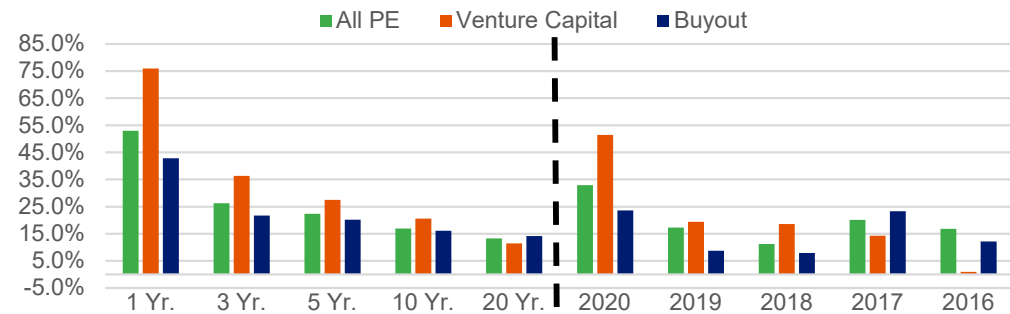
## Fundraising

- Globally, private equity funds raised approximately \$116 billion across 137 funds in Q1 2022. It is below the average number of funds over the past 20 quarters.
- As of April 2022, there were 2,650 private equity funds raising capital targeting an aggregate \$966 billion.

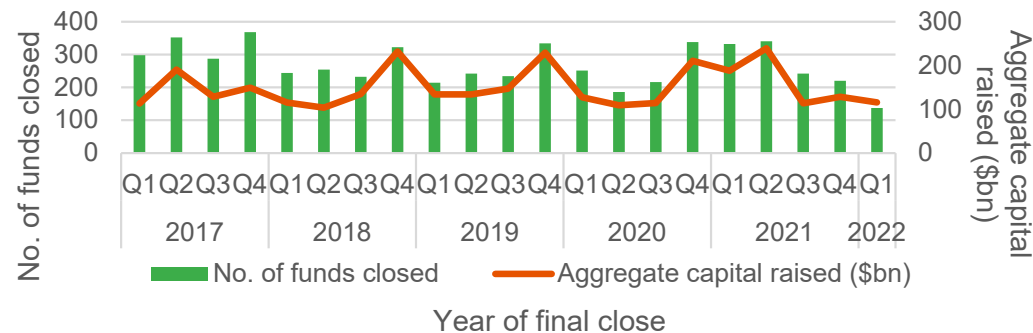
## Exit Activity

- Both buyout and venture activity and value saw a dramatic rebound in the latter half of 2020 and stayed at elevated levels in 2021. Both buyout and venture exits moderated in Q2 2022, based on available exit data.

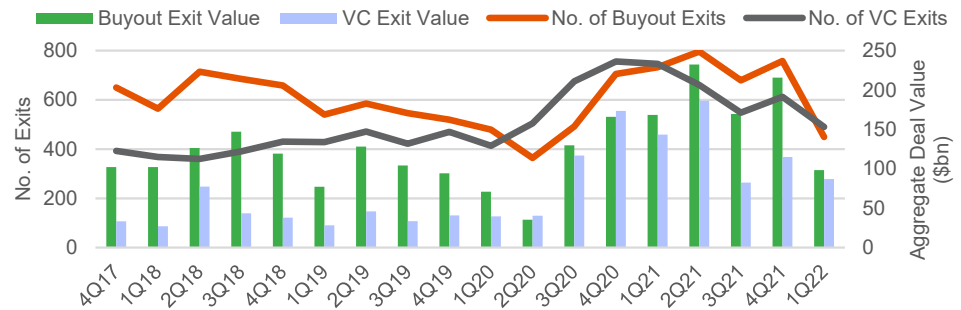
## Private Equity Performance by Investment Horizon and Vintage Year



## Global Quarterly Private Equity Fundraising, Q1 2016 – Q1 2022



## Global Private Equity Exits



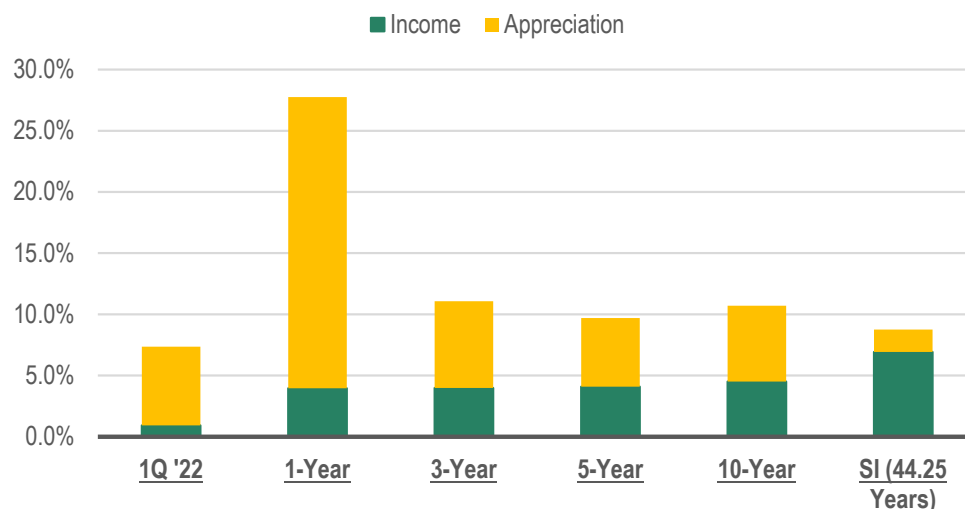
Sources: Thomson Reuters and Preqin. All data is as of the latest available. Performance data was final as of 6/30/21 and buyout and venture fundraising and exit data as of Q1 2022.

# Quarter In Review: Real Estate

## Real Estate Performance\*

- NFI-ODCE returned 7.36% (Gross) for the quarter, while the NCREIF-NPI returned 5.33% and the NAREIT Equity REIT Index returned -5.26%.
- Income return for the NFI-ODCE was 0.92% for the quarter. Appreciation of assets generated a 6.43% return for the quarter<sup>1</sup>.
- In the U.S., every sector had positive appreciation with industrials continuing to lead (10.13%), followed by apartments (4.32%) retail (1.04%) and office (0.54%). For the same time period, income by sector was led by retail (1.22%), followed by office (1.06%, apartment (0.93%), and industrial (0.84%).
- In the U.S., the return for the first quarter of 2022 by region was: East (3.56%), Midwest (3.45%), South (6.27%) and West (6.45%).

## NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance<sup>1</sup>

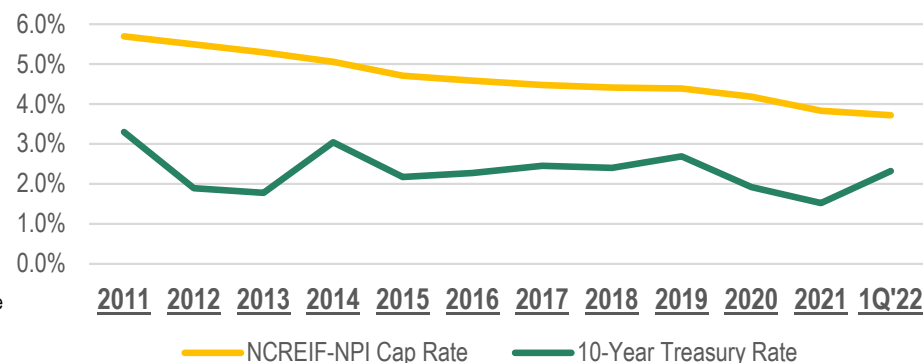


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual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

## Real Estate Capitalization Rates\* vs. Treasuries

- Nationally, cap rates compressed 11 basis points in the first quarter to 3.72%, and operating income decreased 77 bps to 2.27% in the first quarter.
- The 10-year Treasury averaged 1.95% in the quarter, and ended the quarter at 2.32%. As a result, the spread between the 10-year Treasury rate and cap-rates at the end of the quarter contracted 91 bps from the previous quarter to 140 bps.

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



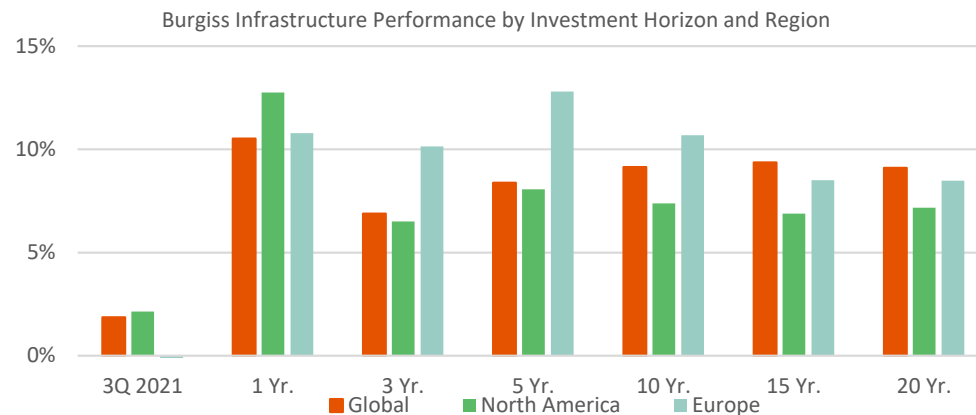
\*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher 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

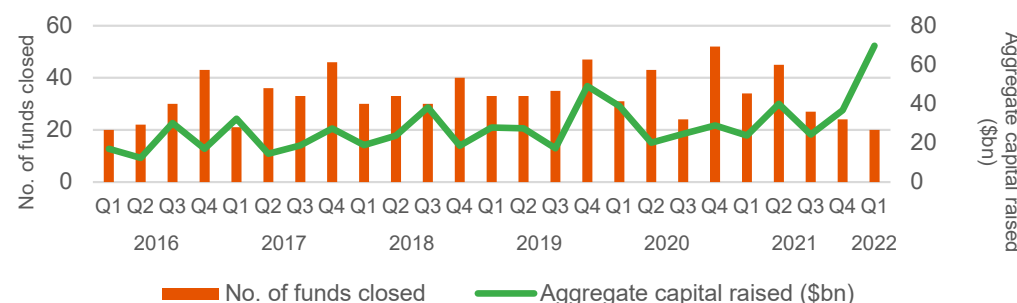
## Performance

- The total return for private infrastructure funds was 1.06% in the quarter ending September 30, 2021\* and 11.41% over the 1-year period ending 9/30/2021.
- On a relative basis, North American infrastructure led in performance throughout the quarter ending September 30, 2021 (2.14%) whereas Global and European funds posted 1.86% and -0.81%, respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for global private infrastructure funds was 6.88%, 8.38%, 9.14%, 9.36%, 9.10%, respectively, as of September 30, 2021.
- Public infrastructure registered a -0.1% return in Q3 2021 as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are 16.7%, 8.5% and 7.9%.



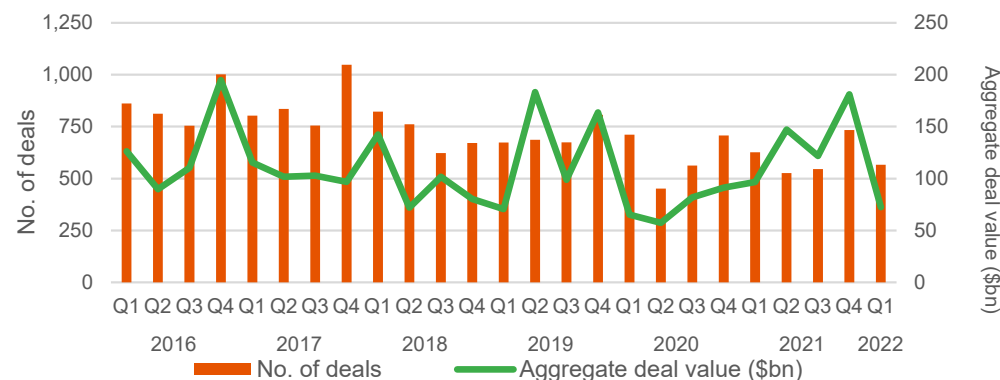
## Fundraising

- Only 20 funds closed in the first quarter of 2022, down from long-term averages.
- Despite the low number of fund closings, the quarterly average aggregate capital increased significantly to \$70 billion from the previous quarters average of \$37 billion. The long-term quarterly average aggregate capital raised is currently approximately \$28 billion.
- North America remains the most popular location for investors. Funds targeting the region accounted for 50% of funds closed by number and captured roughly 70% of capital raised.



## Market Activity

- Strong fundraising has yet to translate to deal activity. By year end 2021, infrastructure deals had just caught up with pre-pandemic levels of activity, both in terms of deal numbers and aggregate deal values.
- In the first quarter of 2022, aggregate deal values have dropped sharply to approximately \$73 billion
- Renewable energy deals continue to dominate the asset class in terms of number of deals. However, the typical renewable deal is smaller relative to other infrastructure sectors. The upper size limit of renewable deals is increasing.



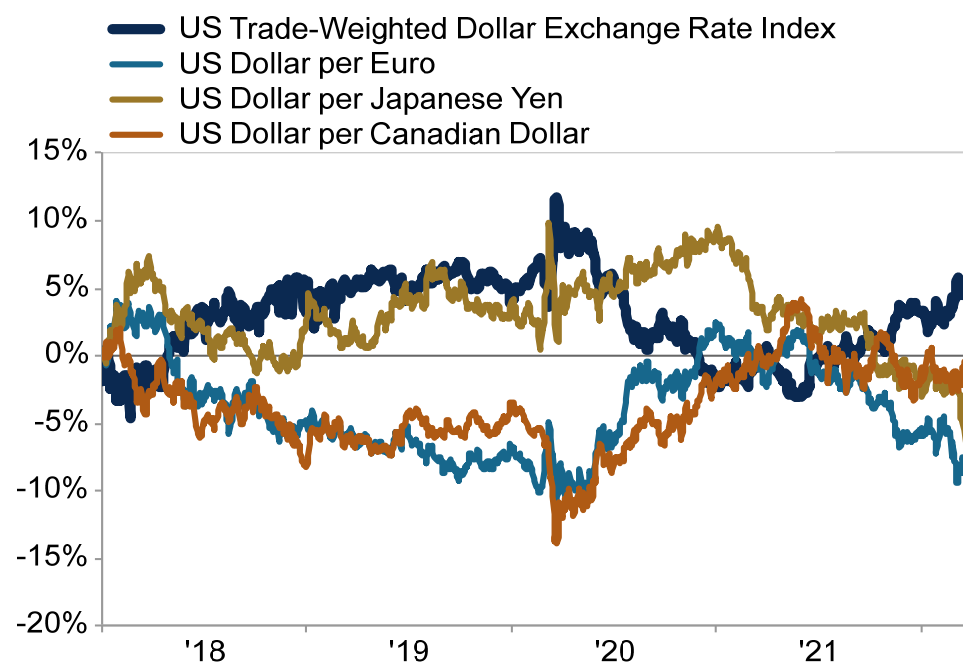
\*Most recent data available from Burgiss Private I. Represents pooled IRR of 281 private Funds  
Source: Preqin

# Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	25.55	25.55	49.25	16.12	9.00	-0.70
Energy	47.91	47.91	91.78	7.51	6.32	-6.21
Agriculture	19.91	19.91	42.21	22.95	8.04	-0.36
Industrial Metals	22.73	22.73	48.82	20.83	14.02	3.36
Precious Metals	6.88	6.88	10.59	13.82	7.30	-0.43
Livestock	5.77	5.77	4.02	-7.55	-2.89	-3.16

## Commodity and Currency Highlights

- The Bloomberg Commodity Index surged in the quarter. Energy (+47.9%) was the leader due to supply problems related to the Russia/Ukraine conflict.
- Though energy made the biggest gain, other commodity sectors also rose. Industrial metals (+22.7%) gained as the prices of aluminum, nickel and zinc soared. Agriculture (+20%) rose with concerns about wheat and corn shortages due to the Russia/Ukraine conflict.
- The U.S. dollar depreciated relative to the yen and British pound and appreciated relative to the euro.



Source this page: FactSet

## Total Fund Composite

## Cambridge Contributory Retirement System

### Asset Allocation Comparison as of March 31, 2022

#### NEW TARGET ALLOCATION

<u>EQUITIES</u>	<u>TARGET</u>	
Domestic Equity	27.00%	\$478,742,237
International Equity	11.00%	\$195,043,133
Emerging Equity Market	10.00%	\$177,311,940
<b>EQUITIES TOTAL</b>	<b>48.00%</b>	<b>\$851,097,310</b>
<u>FIXED INCOME</u>		
Core Fixed Income	8.00%	\$141,849,552
High Yield Fixed Income	5.00%	\$88,655,970
International Fixed Income	0.00%	\$0
Emerging Markets Debt	3.00%	\$53,193,582
Bank Loans	3.00%	\$53,193,582
<b>FIXED INCOME TOTAL</b>	<b>19.00%</b>	<b>\$336,892,685</b>
<u>REAL ESTATE</u>		
<b>REAL ESTATE TOTAL</b>	<b>10.00%</b>	<b>\$177,311,940</b>

#### CURRENT ALLOCATIONS

RhumbLine - Russell 1000*	20.52%	\$363,763,809		
BNY Mellon - Russell 2000	6.19%	\$109,809,867		
Cambridge Bancorp	1.23%	\$21,755,240		
<b>Domestic Equity</b>	<b>27.94%</b>	<b>\$495,328,916</b>	<b>0.94%</b>	
RBC Global Asset Mgmt - International Equity	2.91%	\$51,653,973		
RhumbLine - EAFE Index	7.78%	\$137,951,059		
<b>International Equity</b>	<b>10.69%</b>	<b>\$189,605,032</b>	<b>-0.31%</b>	
Lazard Asset Management	0.00%	\$0		
Aberdeen	4.45%	\$78,888,818		
BNY Mellon - EM Index	4.05%	\$71,893,104		
<b>Emerging Equity Market</b>	<b>8.50%</b>	<b>\$150,781,922</b>	<b>-1.50%</b>	
<b>EQUITIES TOTAL</b>	<b>47.13%</b>	<b>\$835,715,870</b>	<b>-0.87%</b>	
Fidelity	3.10%	\$54,997,087		
Income Research Management	2.86%	\$50,634,393		
Garcia Hamilton	0.00%	\$0 pending contract		
<b>Core Fixed Income</b>	<b>5.96%</b>	<b>\$105,631,480</b>	<b>-2.04%</b>	
Loomis	4.67%	\$82,882,882		
<b>High Yield Fixed Income</b>	<b>4.67%</b>	<b>\$82,882,882</b>	<b>-0.33%</b>	
Brandywine	0.00%	\$0		
<b>International Fixed Income</b>	<b>0.00%</b>	<b>\$0</b>	<b>0.00%</b>	
Fidelity	1.34%	\$23,769,041		
Wellington	1.28%	\$22,649,829		
<b>Emerging Markets Debt</b>	<b>2.62%</b>	<b>\$46,418,870</b>	<b>-0.38%</b>	
Pinebridge	3.05%	\$54,017,762		
<b>Bank Loans</b>	<b>3.05%</b>	<b>\$54,017,762</b>	<b>0.05%</b>	
<b>FIXED INCOME TOTAL</b>	<b>16.30%</b>	<b>\$288,950,994</b>	<b>-2.70%</b>	
UBS Trumbull Property Fund				
JP Morgan SPF				
Intercontinental US REIF				
PRIT Real Estate				
Rockwood IX	\$18,000,000	\$16,591,933	\$18,788,664	0.21%
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%
<b>REAL ESTATE TOTAL</b>				<b>11.15%</b>



	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	1,841,461,400	1,841,461,400	1,655,834,076	1,337,634,660	1,202,012,179	1,119,506,625	818,809,831
Net Cash Flows	-18,643,149	-18,643,149	-23,485,145	-70,607,950	-115,733,936	-147,498,286	-168,239,865
Net Investment Change	-49,698,856	-49,698,856	140,770,464	506,092,684	686,841,152	801,111,055	1,122,549,429
Ending Market Value	1,773,119,395	1,773,119,395	1,773,119,395	1,773,119,395	1,773,119,395	1,773,119,395	1,773,119,395
<b>Performance (%)</b>							
	-2.7	-2.7	8.5	11.8	10.0	8.6	9.5



	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
<b>Total Fund Composite</b>	<b>1,841,461,400</b>	<b>-18,643,149</b>	<b>-49,698,856</b>	<b>1,773,119,395</b>
Domestic Equity	580,393,417	-49,163,804	-35,900,698	495,328,915
RhumbLine Russell 1000 Pooled Index Fund	422,387,988	-35,000,000	-23,624,179	363,763,809
Mellon Russell 2000 Index	134,051,631	-14,000,000	-10,241,764	109,809,867
Cambridge Bancorp	23,953,799	-163,804	-2,034,755	21,755,240
International Equity	184,138,032	15,000,000	-9,533,000	189,605,032
RBC Capital International Equity	53,745,507		-2,091,534	51,653,973
Rhumbline International Pooled Index Trust	130,392,525	15,000,000	-7,441,466	137,951,059
Emerging Markets Equity	167,717,958		-16,936,036	150,781,921
Lazard	41,090,391	-41,090,391		
Aberdeen	90,046,119		-11,157,302	78,888,818
Mellon Emerging Markets Stock Index	36,581,447	41,090,391	-5,778,735	71,893,104
Core Fixed Income	112,262,616		-6,631,136	105,631,480
FIAM Broad Market Duration	58,283,765		-3,286,678	54,997,087
Income Research Management	53,978,851		-3,344,458	50,634,393
High Yield Fixed Income	86,657,260		-3,774,378	82,882,882
Loomis Sayles High Yield	86,657,260		-3,774,378	82,882,882
International Fixed Income				
Brandywine				
Emerging Markets Debt	49,623,324		-3,204,454	46,418,870
Wellington Emerging Debt	23,965,136		-1,315,306	22,649,829
FIAM Emerging Markets Debt	25,658,188		-1,889,147	23,769,041
Real Estate	155,992,640	29,364,542	12,307,448	197,664,629
UBS Realty	62,894,790	-550,879	4,643,780	66,987,691
JP Morgan SPF Fund	45,125,448		2,828,051	47,953,499
AEW Partners V				
Landmark Real Estate Fund VI	257,962			257,962
Penn Square Global Real Estate II	354,144			354,144
Rockwood Capital Real Estate Partners Fund IX, LP	3,762,463			3,762,463
Intercontinental Real Estate	43,597,832	-84,579	2,510,544	46,023,797

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
PRIT Real Estate		30,000,000	2,325,074	32,325,074
Private Equity	264,798,134	-560,771	12,453,654	276,691,017
Ascent Venture III				
Ascent Venture IV	8,857	-7,506	-1,351	
Ascent Venture V	4,174,331			4,174,331
BlackRock Vesey Street Fund II LP	406,266			406,266
BlackRock Vesey Street Fund V LP	7,003,714	-1,138,767		5,864,947
Hamilton Lane Private Equity Offshore Fund VI, LP	1,519,155	-55,010	23,177	1,487,322
Hamilton Lane Private Equity Offshore Fund VIII, LP	4,769,830	-558,992		4,210,838
Landmark Equity Partners XV, LP	4,188,097	-208,714		3,979,383
Lexington Capital Partners VIII, LP	15,022,159	-675,452		14,346,707
PRIT Fund Private Equity 2015	58,061,849	-4,531,751	157,324	53,687,422
PRIT Fund Private Equity 2016	29,165,157	-1,791,168	848,076	28,222,065
PRIT Fund Private Equity 2017	49,181,645	387,775	3,603,589	53,173,008
PRIT Fund Private Equity 2018	34,905,434	-835,483	2,689,300	36,759,251
PRIT Fund Private Equity 2019	27,539,686	-259,231	2,427,289	29,707,744
PRIT Fund Private Equity 2020	22,051,927	3,188,294	2,454,198	27,694,419
PRIT Fund Private Equity 2021	6,800,027	5,621,402	260,037	12,681,466
PRIT Fund Private Equity 2022		303,833	-7,985	295,848
Infrastructure	70,824,869		861,696	71,686,565
IFM Global Infrastructure (US), L.P.	70,824,869		861,696	71,686,565
Hedge Fund	66,863,949	-10,000,000	498,112	57,362,061
PRIT Hedge Fund	66,863,949	-10,000,000	498,112	57,362,061
Timber	42,290,882	-848,711	350,109	41,792,280
Hancock Timber X	18,112,622	-769,410		17,343,212
Hancock Timberland and Farmland Fund	15,875,720	-79,301	350,109	16,146,528
Campbell Global Timber Fund	8,302,540			8,302,540
Bank Loan	44,207,935	10,000,000	-190,173	54,017,762
PineBridge Bank Loan	44,207,935	10,000,000	-190,173	54,017,762
Internal Account	15,690,385	-12,434,404	-1	3,255,980

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
<b>Total Fund Composite</b>	<b>1,841,461,400</b>	<b>-18,643,149</b>	<b>-49,698,856</b>	<b>1,773,119,395</b>
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Internal Account	15,690,385	-12,434,404	-1	3,255,980

	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	1,773,119,395	100.0	-2.7	-2.7	8.5	11.8	10.0	9.5	7.3	Jul-95
Policy Index			-3.3	-3.3	6.1	11.0	9.6	9.0	8.1	
Domestic Equity	495,328,915	27.9	-6.0	-6.0	7.7	16.7	14.1	13.5	9.7	Jan-96
Domestic Equity Blended Index*			-5.8	-5.8	7.4	16.9	14.3	13.5		
RhumbLine Russell 1000 Pooled Index Fund	363,763,809	20.5	-5.1	-5.1	13.2				19.8	Nov-19
Russell 1000 Index			-5.1	-5.1	13.3	18.7	15.8	14.5	19.9	
Mellon Russell 2000 Index	109,809,867	6.2	-7.5	-7.5	-5.5				14.0	Nov-19
Russell 2000 Index			-7.5	-7.5	-5.8	11.7	9.7	11.0	13.7	
Cambridge Bancorp	21,755,240	1.2	-8.5	-8.5	3.7	4.0	8.5	12.9	10.2	Jan-96
Russell 2000 Index			-7.5	-7.5	-5.8	11.7	9.7	11.0	8.9	
International Equity	189,605,032	10.7	-5.2	-5.2	0.1	7.3	6.8	7.1	6.7	Jul-95
MSCI EAFE (Net)			-5.9	-5.9	1.2	7.8	6.7	6.3	5.2	
RBC Capital International Equity	51,653,973	2.9	-3.9	-3.9	-2.7	7.0	7.0	8.9	8.1	Oct-04
MSCI EAFE Value Index (Net)			0.3	0.3	3.6	5.2	4.2	4.9	4.6	
Rhumblin International Pooled Index Trust	137,951,059	7.8	-5.8	-5.8	1.5				7.2	Nov-19
MSCI EAFE (Net)			-5.9	-5.9	1.2	7.8	6.7	6.3	7.0	

	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	150,781,921	8.5	-10.3	-10.3	-13.1	4.1	4.1	2.9	4.3	Apr-07
<i>MSCI EM (net)</i>			-7.0	-7.0	-11.4	4.9	6.0	3.4	3.8	
Aberdeen	78,888,818	4.4	-12.4	-12.4	-16.6	6.0	6.0		9.3	Mar-16
<i>MSCI EM (net)</i>			-7.0	-7.0	-11.4	4.9	6.0	3.4	9.9	
Mellon Emerging Markets Stock Index	71,893,104	4.1	-7.0	-7.0	-11.3				6.0	Nov-19
<i>MSCI Emerging Markets Index</i>			-6.9	-6.9	-11.1	5.3	6.4	3.7	6.3	
Core Fixed Income	105,631,480	6.0	-5.9	-5.9	-3.4	3.0	3.1	3.4	6.2	Jul-95
<i>Blmbg. U.S. Aggregate</i>			-5.9	-5.9	-4.2	1.7	2.1	2.2	4.7	
FIAM Broad Market Duration	54,997,087	3.1	-5.6	-5.6	-3.2	3.4	3.3	3.3	4.4	Feb-04
<i>Blmbg. U.S. Aggregate</i>			-5.9	-5.9	-4.2	1.7	2.1	2.2	3.6	
Income Research Management	50,634,393	2.9	-6.2	-6.2	-3.6	2.7	2.9	3.1	5.4	Jul-95
<i>Blmbg. U.S. Gov't/Credit</i>			-6.3	-6.3	-3.9	2.1	2.4	2.5	4.8	
High Yield Fixed Income	82,882,882	4.7	-4.4	-4.4	-0.7	4.3	4.5		5.7	Jun-16
<i>FTSE High Yield Market Index</i>			-4.4	-4.4	-0.2	4.4	4.6	5.5	5.8	
Loomis Sayles High Yield	82,882,882	4.7	-4.4	-4.4	-0.7	4.3	4.5		5.7	Jun-16
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			-4.8	-4.8	-0.7	4.6	4.7	5.7	5.9	

	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	46,418,870	2.6	-6.5	-6.5	-5.1	-0.4	0.7		2.4	May-16
Emerging Markets Debt Hybrid			-8.2	-8.2	-8.0	-0.5	1.0		1.7	
Wellington Emerging Debt	22,649,829	1.3	-5.5	-5.5	-6.1	-0.6	0.2		1.7	Jun-16
JPM GBI-EM Global Diversified			-6.5	-6.5	-8.5	-1.1	0.2	-0.7	1.6	
FIAM Emerging Markets Debt	23,769,041	1.3	-7.4	-7.4	-4.2	-0.1	1.3		3.0	Jun-16
JPM EMBI Global Diversified			-10.0	-10.0	-7.4	0.0	1.7	3.7	2.7	
Real Estate	197,664,629	11.1	6.7	6.7	24.5	8.1	7.9	9.6	9.4	Jan-96
NCREIF ODCE Equal Weighted			7.4	7.4	28.7	11.7	10.2	11.1	9.2	
UBS Realty	66,987,691	3.8	7.4	7.4	23.3	5.3	5.7	7.9	9.4	Jul-95
NCREIF ODCE Equal Weighted			7.4	7.4	28.7	11.7	10.2	11.1	9.2	
JP Morgan SPF Fund	47,953,499	2.7	6.3	6.3	25.9	10.6			9.5	Jul-18
NCREIF ODCE Equal Weighted			7.4	7.4	28.7	11.7	10.2	11.1	10.9	
Intercontinental Real Estate	46,023,797	2.6	5.8	5.8	24.9	11.7	10.8		10.8	Apr-17
NCREIF ODCE Equal Weighted			7.4	7.4	28.7	11.7	10.2	11.1	10.2	
PRIT Real Estate	32,325,074	1.8	7.5	7.5					7.5	Jan-22
NCREIF ODCE Equal Weighted			7.4	7.4	28.7	11.7	10.2	11.1	7.4	
Infrastructure	71,686,565	4.0	1.2	1.2	17.2	11.7			13.8	Sep-17
CPI + 3.5%			3.6	3.6	12.4	7.9	7.0	5.9	7.2	
IFM Global Infrastructure (US), L.P.	71,686,565	4.0	1.2	1.2	17.2	11.7			13.8	Sep-17
CPI + 3.5%			3.6	3.6	12.4	7.9	7.0	5.9	7.2	

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Hedge Fund	57,362,061	3.2	0.9	0.9	5.0	5.4	4.7	5.0	4.0	Jul-06
HFRI FOF: Diversified Index			-1.5	-1.5	2.5	6.2	4.8	4.0	2.9	
90-Day T-Bill+ 5%			1.3	1.3	5.1	5.8	6.2	5.6	6.1	
PRIT Hedge Fund	57,362,061	3.2	0.9	0.9	5.0	5.4	4.7	5.0	4.0	Jul-06
HFRI FOF: Diversified Index			-1.5	-1.5	2.5	6.2	4.8	4.0	2.9	
90-Day T-Bill+ 5%			1.3	1.3	5.1	5.8	6.2	5.6	6.1	
Timber	41,792,280	2.4	0.8	0.8	9.2	5.9	5.5	6.2	6.9	Mar-10
NCREIF Timberland Index			3.2	3.2	11.8	4.7	4.1	5.6	4.8	
Hancock Timberland and Farmland Fund	16,146,528	0.9	2.2	2.2	9.1	5.9			4.7	Jan-18
NCREIF Timberland Index			3.2	3.2	11.8	4.7	4.1	5.6	4.1	
Bank Loan	54,017,762	3.0	-0.4	-0.4	0.6				3.4	Aug-20
PineBridge Bank Loan	54,017,762	3.0	-0.4	-0.4	0.6				3.4	Aug-20
S&P/LSTA Leveraged Loan Index			-0.1	-0.1	3.3	4.2	4.0	4.3	6.7	
Internal Account	3,255,980	0.2	0.0	0.0	0.0	0.0	0.0	0.0	2.0	Jan-96
90 Day U.S. Treasury Bill			0.0	0.0	0.1	0.8	1.1	0.6	2.1	

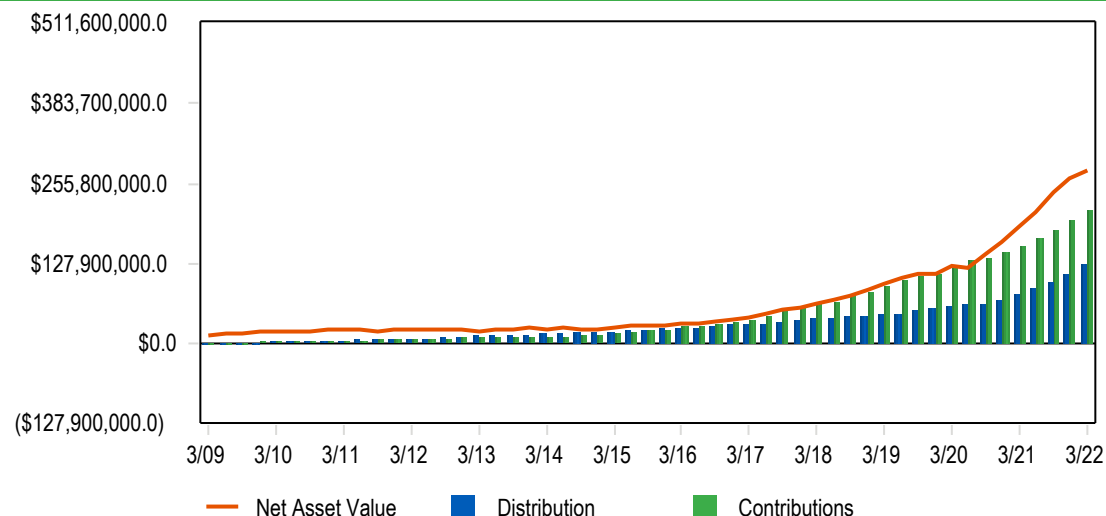
\*The Domestic Equity Blend Index represents a passive portfolio based on active asset class exposure. It is often used to measure the benefits of manager selection.



## Cash Flow Summary

Capital Committed:	\$329,000,000
Total Contributions:	\$234,064,504
Remaining Capital Commitment:	\$96,388,024
Total Distributions:	\$155,927,765
Market Value:	\$276,691,017
Inception Date:	04/01/2009
Inception IRR:	18.9
TVPI:	1.8

## Cash Flow Analysis



## Private Equity Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
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	12,746,331	1,487,322	8.4	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	4,174,331	7.6	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	2,983,241	4,210,838	7.2	1.4	0.6
BlackRock Vesey Street Fund V LP	Fund Of Funds	2012	Hybrid	6,500,000	5,460,198	4,018,843	5,864,947	10.8	1.8	0.7
Landmark Equity Partners XV, LP	Secondary	2013	Hybrid	10,000,000	8,027,332	7,835,076	3,979,383	15.2	1.5	1.0
Lexington Capital Partners VIII, LP	Fund Of Funds	2014	Secondaries	20,000,000	18,292,948	16,401,387	14,346,707	19.2	1.7	0.9
PRIT Fund Private Equity 2015	Fund Of Funds	2015	Hybrid	33,000,000	32,994,651	33,096,472	53,687,422	30.1	2.6	1.0
PRIT Fund Private Equity 2016	Fund Of Funds	2016	Hybrid	22,000,000	19,658,337	9,636,956	28,222,065	23.0	1.9	0.5
PRIT Fund Private Equity 2017	Fund Of Funds	2017	Hybrid	40,000,000	33,750,192	7,573,510	53,173,008	30.5	1.8	0.2

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	24,306,447	5,319,756	36,759,251	36.1	1.7	0.2
PRIT Fund Private Equity 2019	Fund Of Funds	2019	Hybrid	29,000,000	19,307,243	5,297,455	29,707,744	53.6	1.8	0.3
PRIT Fund Private Equity 2020	Fund Of Funds	2020	Hybrid	45,000,000	22,298,930	261,418	27,694,419	37.9	1.3	0.0
PRIT Fund Private Equity 2021	Fund Of Funds	2021	Hybrid	30,000,000	12,113,482	1,705	12,681,466	11.2	1.0	0.0
PRIT Fund Private Equity 2022	Fund Of Funds	2022	Hybrid	20,000,000	303,833		295,848	-2.6	1.0	0.0
<b>Private Equity</b>	<b>Total Fund</b>		<b>Hybrid</b>	<b>329,000,000</b>	<b>234,064,504</b>	<b>155,927,765</b>	<b>276,691,017</b>	<b>18.9</b>	<b>1.8</b>	<b>0.7</b>

	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity	276,691,017	15.6	4.7	4.7	40.8	30.7	25.0	21.7	18.9	03/31/2009
Ascent Venture III <sup>o</sup>		0.0			-0.6	-31.8	-19.9	-18.1	3.6	11/23/1999
Ascent Venture IV <sup>1</sup>		0.0	-15.3	-15.3	-28.5	-6.4	-42.6	-44.3	-27.2	07/22/2004
Ascent Venture V	4,174,331	0.2	0.0	0.0	21.5	4.8	1.3	4.4	7.6	09/22/2008
BlackRock Vesey Street Fund II LP	406,266	0.0	0.0	0.0	9.4	-5.2	-7.3	-3.9	10.3	02/19/2004
BlackRock Vesey Street Fund V LP	5,864,947	0.3	0.0	0.0	11.2	16.0	14.8	12.5	10.8	05/23/2013
Hamilton Lane Private Equity Offshore Fund VI, LP	1,487,322	0.1	0.0	0.0	13.5	-1.1	3.0	4.5	8.4	12/18/2007
Hamilton Lane Private Equity Offshore Fund VIII, LP	4,210,838	0.2	0.0	0.0	9.8	7.4	7.6	7.8	7.2	04/25/2013
Hancock Timber X	17,343,212	1.0	0.0	0.0	7.1	4.3	5.1	5.3	6.9	05/03/2010
Campbell Global Timber Fund	8,302,540	0.5	0.0	0.0	11.0	8.9			6.2	06/12/2018
AEW Partners V		0.0								
Rockwood Capital Real Estate Partners Fund IX, LP	3,762,463	0.2	0.0	0.0	12.0	-4.8	3.7	8.6	10.4	06/05/2013
Landmark Real Estate Fund VI	257,962	0.0	0.0	0.0	14.3	-6.6	-4.5	0.4	18.7	05/19/2010
Landmark Equity Partners XV, LP	3,979,383	0.2	0.0	0.0	15.8	16.8	14.8	12.5	15.2	02/10/2015
Penn Square Global Real Estate II	354,144	0.0	0.0	0.0	2.2	-3.4	-1.6	5.3	12.1	06/25/2010
Lexington Capital Partners VIII, LP	14,346,707	0.8	0.0	0.0	20.8	18.0	17.3	19.2	19.2	04/27/2015
PRIT Fund Private Equity 2015	53,687,422	3.0	0.2	0.2	41.7	37.9	33.1	30.1	30.1	04/01/2015
PRIT Fund Private Equity 2016	28,222,065	1.6	3.0	3.0	36.4	31.6	23.9		23.0	04/01/2016
PRIT Fund Private Equity 2017	53,173,008	3.0	7.2	7.2	43.3	34.2			30.5	05/01/2017
PRIT Fund Private Equity 2018	36,759,251	2.1	7.8	7.8	53.4	38.5			36.1	06/01/2018
PRIT Fund Private Equity 2019	29,707,744	1.7	8.9	8.9	84.8	53.6			53.6	04/01/2019
PRIT Fund Private Equity 2020	27,694,419	1.6	10.1	10.1	40.0				37.9	03/02/2020
PRIT Fund Private Equity 2021	12,681,466	0.7	2.4	2.4	11.2				11.2	04/01/2021

<sup>o</sup> As of periods ending 05/31/2021<sup>1</sup> 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
<b>Total Fund Composite</b>	<b>1,773,119,395</b>	<b>100.0</b>							
<i>Policy Index</i>			-3.3	-3.3	6.1	11.0	9.6	9.0	8.1
<b>Domestic Equity</b>	<b>495,328,915</b>	<b>27.9</b>							
<i>Domestic Equity Blended Index*</i>			-5.8	-5.8	7.4	16.9	14.3	13.5	
RhumbLine Russell 1000 Pooled Index Fund	363,763,809	20.5	-5.1	-5.1	13.2				19.8
<i>Russell 1000 Index</i>			-5.1	-5.1	13.3	18.7	15.8	14.5	19.9
Mellon Russell 2000 Index	109,809,867	6.2	-7.5	-7.5	-5.5				14.0
<i>Russell 2000 Index</i>			-7.5	-7.5	-5.8	11.7	9.7	11.0	13.7
Cambridge Bancorp	21,755,240	1.2	-8.5	-8.5	3.7	4.0	8.5	12.9	7.9
<i>Russell 2000 Index</i>			-7.5	-7.5	-5.8	11.7	9.7	11.0	8.0
<b>International Equity</b>	<b>189,605,032</b>	<b>10.7</b>							
<i>MSCI EAFE (Net)</i>			-5.9	-5.9	1.2	7.8	6.7	6.3	5.2
RBC Capital International Equity	51,653,973	2.9	-4.1	-4.1	-3.5	6.1	6.1	8.0	7.2
<i>MSCI EAFE Value Index (Net)</i>			0.3	0.3	3.6	5.2	4.2	4.9	4.6
Rhumblin International Pooled Index Trust	137,951,059	7.8	-5.8	-5.8	1.5				7.2
<i>MSCI EAFE (Net)</i>			-5.9	-5.9	1.2	7.8	6.7	6.3	7.0

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Emerging Markets Equity</b>	<b>150,781,921</b>	<b>8.5</b>							
MSCI EM (net)			-7.0	-7.0	-11.4	4.9	6.0	3.4	3.8
Aberdeen	78,888,818	4.4	-12.6	-12.6	-17.3	5.0	5.0		8.3
MSCI EM (net)			-7.0	-7.0	-11.4	4.9	6.0	3.4	9.9
Mellon Emerging Markets Stock Index	71,893,104	4.1	-7.0	-7.0	-11.3				6.0
MSCI Emerging Markets Index			-6.9	-6.9	-11.1	5.3	6.4	3.7	6.3
<b>Core Fixed Income</b>	<b>105,631,480</b>	<b>6.0</b>							
Blmbg. U.S. Aggregate			-5.9	-5.9	-4.2	1.7	2.1	2.2	4.7
FIAM Broad Market Duration	54,997,087	3.1	-5.7	-5.7	-3.4	3.2	3.1	3.1	4.2
Blmbg. U.S. Aggregate			-5.9	-5.9	-4.2	1.7	2.1	2.2	3.6
Income Research Management	50,634,393	2.9	-6.3	-6.3	-3.8	2.4	2.6	2.8	5.0
Blmbg. U.S. Gov't/Credit			-6.3	-6.3	-3.9	2.1	2.4	2.5	4.5
<b>High Yield Fixed Income</b>	<b>82,882,882</b>	<b>4.7</b>							
FTSE High Yield Market Index			-4.4	-4.4	-0.2	4.4	4.6	5.5	5.8
Loomis Sayles High Yield	82,882,882	4.7	-4.5	-4.5	-1.1	3.9	4.0		5.2
Blmbg. U.S. High Yield - 2% Issuer Cap			-4.8	-4.8	-0.7	4.6	4.7	5.7	5.9

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Emerging Markets Debt</b>	<b>46,418,870</b>	<b>2.6</b>							
<i>Emerging Markets Debt Hybrid</i>			-8.2	-8.2	-8.0	-0.5	1.0		1.7
Wellington Emerging Debt	22,649,829	1.3	-5.6	-5.6	-6.5	-1.1	-0.4		1.1
<i>JPM GBI-EM Global Diversified</i>			-6.5	-6.5	-8.5	-1.1	0.2	-0.7	1.6
FIAM Emerging Markets Debt	23,769,041	1.3	-7.5	-7.5	-4.8	-0.7	0.7		2.4
<i>JPM EMBI Global Diversified</i>			-10.0	-10.0	-7.4	0.0	1.7	3.7	2.7
<b>Real Estate</b>	<b>197,664,629</b>	<b>11.1</b>							
<i>NCREIF ODCE Equal Weighted</i>			7.4	7.4	28.7	11.7	10.2	11.1	9.2
UBS Realty	66,987,691	3.8	7.2	7.2	22.4	4.5	4.9	6.8	6.8
<i>NCREIF ODCE Equal Weighted</i>			7.4	7.4	28.7	11.7	10.2	11.1	8.5
JP Morgan SPF Fund	47,953,499	2.7	6.3	6.3	25.9	10.6			9.5
<i>NCREIF ODCE Equal Weighted</i>			7.4	7.4	28.7	11.7	10.2	11.1	10.9
Intercontinental Real Estate	46,023,797	2.6	5.6	5.6	23.9	10.8	9.8		9.8
<i>NCREIF ODCE Equal Weighted</i>			7.4	7.4	28.7	11.7	10.2	11.1	10.2
PRIT Real Estate	32,325,074	1.8	7.5	7.5					7.5
<i>NCREIF ODCE Equal Weighted</i>			7.4	7.4	28.7	11.7	10.2	11.1	7.4
<b>Infrastructure</b>	<b>71,686,565</b>	<b>4.0</b>							
<i>CPI + 3.5%</i>			3.6	3.6	12.4	7.9	7.0	5.9	7.2
IFM Global Infrastructure (US), L.P.	71,686,565	4.0	1.2	1.2	17.2	11.7			13.8
<i>CPI + 3.5%</i>			3.6	3.6	12.4	7.9	7.0	5.9	7.2

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Hedge Fund	57,362,061	3.2							
HFRI FOF: Diversified Index			-1.5	-1.5	2.5	6.2	4.8	4.0	2.9
90-Day T-Bill+ 5%			1.3	1.3	5.1	5.8	6.2	5.6	6.1
PRIT Hedge Fund	57,362,061	3.2	0.9	0.9	5.0	5.4	4.7	5.0	4.0
HFRI FOF: Diversified Index			-1.5	-1.5	2.5	6.2	4.8	4.0	2.9
90-Day T-Bill+ 5%			1.3	1.3	5.1	5.8	6.2	5.6	6.1
Timber	41,792,280	2.4							
NCREIF Timberland Index			3.2	3.2	11.8	4.7	4.1	5.6	4.8
Hancock Timberland and Farmland Fund	16,146,528	0.9	2.2	2.2	9.1	5.9			4.7
NCREIF Timberland Index			3.2	3.2	11.8	4.7	4.1	5.6	4.1
Bank Loan	54,017,762	3.0							
PineBridge Bank Loan	54,017,762	3.0	-0.4	-0.4	0.6				3.4
S&P/LSTA Leveraged Loan Index			-0.1	-0.1	3.3	4.2	4.0	4.3	6.7
Internal Account	3,255,980	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.5
90 Day U.S. Treasury Bill			0.0	0.0	0.1	0.8	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.

## Total Fund Calendar Year Performance

As of March 31, 2022

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	17.1	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

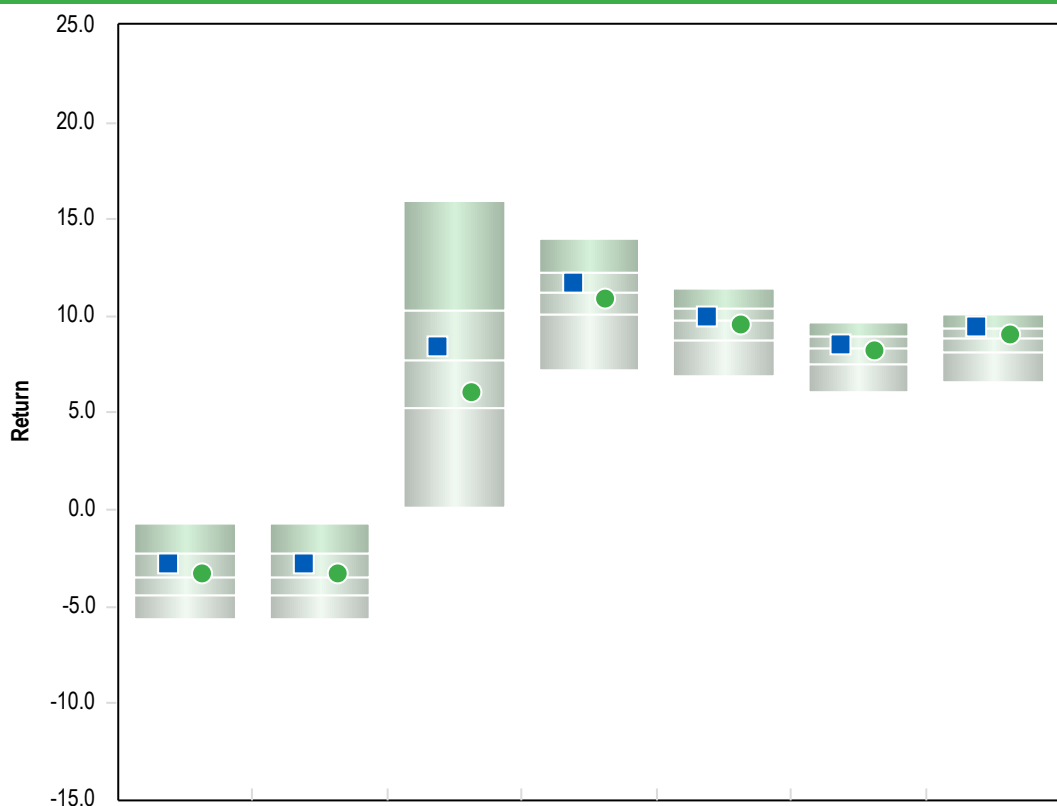
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Emerging Markets Debt	-4.2	2.8	12.3	-6.3	13.0						
Emerging Markets Debt Hybrid	-5.3	4.0	14.3	-5.2	12.7						
Wellington Emerging Debt	-7.9	2.2	14.1	-8.1	15.5						
JPM GBI-EM Global Diversified	-8.7	2.7	13.5	-6.2	15.2	9.9	-14.9	-5.7	-9.0	16.8	-1.8
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

## Total Fund Calendar Year Performance

As of March 31, 2022

	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 &gt; \$1B-Total Fund



■ Total Fund Composite  
● Policy Index

1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
-2.7 (35)	-2.7 (35)	8.5 (42)	11.8 (35)	10.0 (45)	8.6 (41)	9.5 (17)
-3.3 (43)	-3.3 (43)	6.1 (62)	11.0 (57)	9.6 (53)	8.3 (55)	9.0 (41)

5th Percentile	-0.8	-0.8	16.0	14.0	11.4	9.7	10.1
1st Quartile	-2.3	-2.3	10.3	12.3	10.4	8.9	9.3
Median	-3.5	-3.5	7.7	11.2	9.8	8.4	8.9
3rd Quartile	-4.4	-4.4	5.3	10.1	8.8	7.6	8.1
95th Percentile	-5.6	-5.6	0.1	7.2	6.9	6.1	6.6

Population	139	139	137	136	135	132	128
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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	11.8	11.0
Cumulative Return	39.7	36.6
Active Return	1.1	0.0
Excess Return	11.7	10.6

## Risk Summary Statistics

Beta	1.2	1.0
Up Market Capture	112.2	100.0
Down Market Capture	117.5	100.0

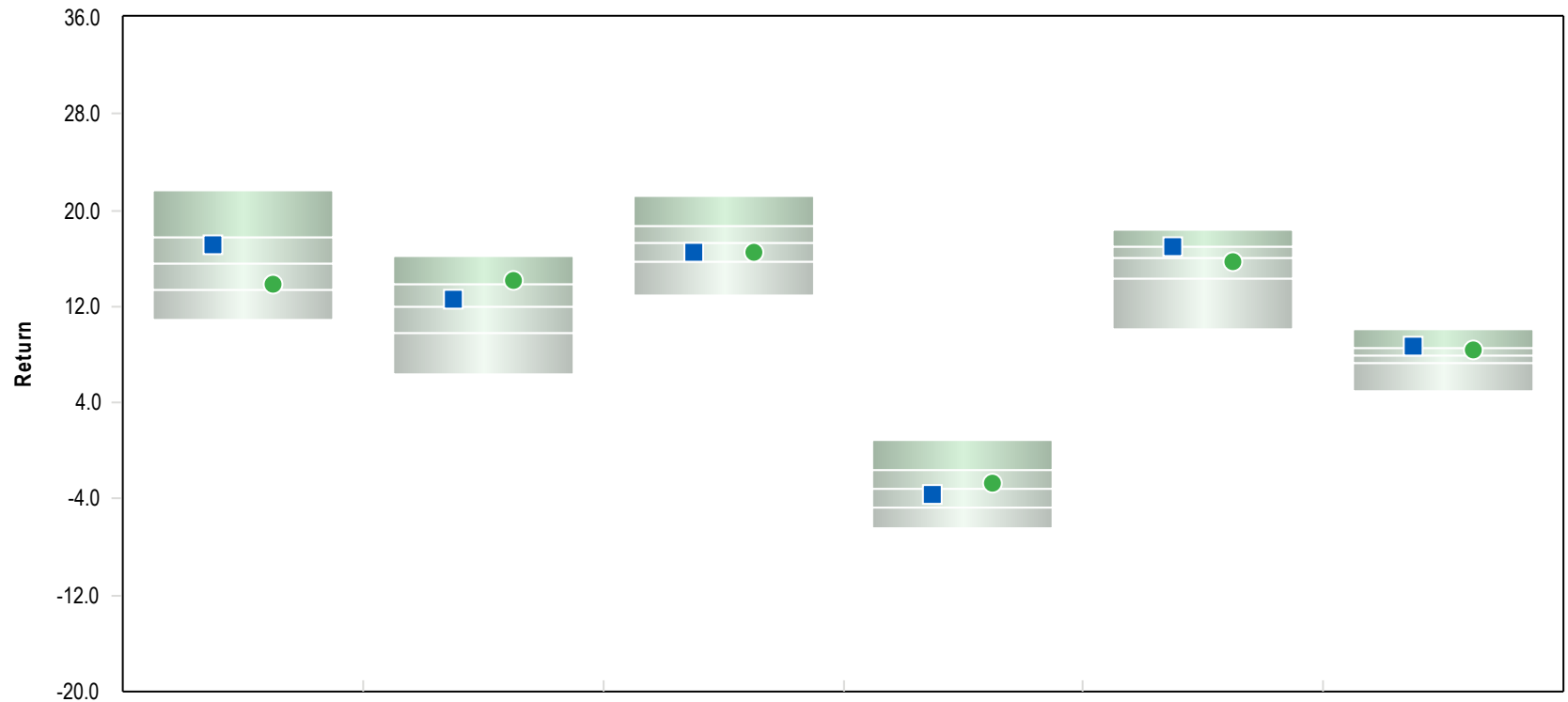
## Risk / Return Summary Statistics

Standard Deviation	15.1	12.9
Alpha	-0.8	0.0
Active Return/Risk	0.1	0.0
Tracking Error	2.8	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.8	0.8

## Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



■ Total Fund Composite  
● Policy Index

	2021	2020	2019	2018	2017	2016
Total Fund Composite	17.1 (33)	12.5 (43)	16.6 (63)	-3.6 (61)	17.0 (24)	8.7 (22)
Policy Index	13.9 (70)	14.2 (21)	16.5 (64)	-2.7 (41)	15.7 (54)	8.4 (32)

5th Percentile	21.6	16.3	21.1	0.9	18.4	10.0
1st Quartile	17.7	13.8	18.7	-1.6	16.9	8.6
Median	15.6	12.1	17.3	-3.1	16.0	8.0
3rd Quartile	13.4	9.7	15.8	-4.6	14.3	7.3
95th Percentile	10.8	6.4	12.9	-6.5	10.0	5.0
Population	205	231	227	184	195	201

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

From Date	To Date	Benchmark
<b>Total Fund Composite</b>		
01/01/2021	Present	20% Russell 1000 Index, 8% Russell 2000 Index, 10% MSCI EAFE Index, 10% MSCI Emerging Markets Index, 7% Blmbg. U.S. Aggregate, 4% Blmbg. U.S. High Yield - 2% Issuer Cap, 3% FTSE World Government Bond Index, 3% Emerging Markets Debt Hybrid, 10% NCREIF Property Index, 10% CA US Private Equity Index, 3% NCREIF Timberland Index, 5% HFRI FOF: Diversified Index, 4% CPI + 3.5%, 3% S&P/LSTA Leveraged Loan Index
01/01/2020	01/01/2021	20% Russell 1000 Index, 8% Russell 2000 Index, 10% MSCI EAFE Index, 10% MSCI Emerging Markets Index, 7% Blmbg. U.S. Aggregate, 4% Blmbg. U.S. High Yield - 2% Issuer Cap, 3% FTSE World Government Bond Index, 3% Emerging Markets Debt Hybrid, 11% NCREIF Property Index, 10% CA US Private Equity Index, 3% NCREIF Timberland Index, 5% HFRI FOF: Diversified Index, 3% CPI + 3.5%, 3% S&P/LSTA Leveraged Loan Index
09/01/2017	01/01/2020	25% Russell 3000 Index, 9% MSCI EAFE Index, 10% MSCI Emerging Markets Index, 10% Blmbg. U.S. Aggregate, 5% Blmbg. U.S. High Yield - 2% Issuer Cap, 5% FTSE World Government Bond Index, 3% Emerging Markets Debt Hybrid, 10% NCREIF Property Index, 8% CA US Private Equity Index, 2.5% NCREIF Timberland Index, 9% HFRI FOF: Diversified Index, 3.5% CPI + 3.5%
10/01/2016	09/01/2017	34% Russell 3000 Index, 9% MSCI EAFE (Net), 10% MSCI Emerging Markets Index, 10% Blmbg. U.S. Aggregate, 5% Credit Suisse High Yield, 5% FTSE Non-U.S. World Government Bond, 3% Emerging Markets Debt Hybrid, 9% HFRI FOF: Diversified Index, 2.5% FTSE 10 Year Treasury OTR, 2.5% NCREIF Timberland Index, 10% NCREIF Property Index
01/01/2011	10/01/2016	26% S&P 500, 5% Russell Midcap Value Index, 5% Russell 2000 Index, 10% Russell 2500 Index, 12% MSCI EAFE (Net), 5% MSCI Emerging Markets Index, 10% Blmbg. U.S. Aggregate, 5% Credit Suisse High Yield, 5% FTSE Non-U.S. World Government Bond, 10% NCREIF Property Index, 7% HFRI FOF: Diversified Index
07/01/2006	01/01/2011	26% S&P 500, 9% Russell Midcap Index, 9% Russell 2000 Index, 15% MSCI EAFE (Net), 3% MSCI Emerging Markets Index, 13% Blmbg. U.S. Aggregate, 5% Credit Suisse High Yield, 3% FTSE Non-U.S. World Government Bond, 10% NCREIF Property Index, 7% HFRI FOF: Diversified Index
10/01/2005	07/01/2006	40% S&P 500, 5% Russell Midcap Index, 8% Russell 2000 Index, 10% MSCI EAFE (Net), 25% Blmbg. U.S. Aggregate, 5% Credit Suisse High Yield, 7% NCREIF Property Index
07/01/2000	10/01/2005	37% S&P 500, 5% Russell Midcap Index, 8% Russell 2000 Index, 10% MSCI EAFE (Net), 30% Blmbg. U.S. Aggregate, 5% Credit Suisse High Yield, 5% NCREIF Property Index
01/01/1979	07/01/2000	40% S&P 500, 10% Russell 2000 Index, 10% MSCI EAFE (Net), 35% Blmbg. U.S. Gov't/Credit, 5% 90 Day U.S. Treasury Bill
<b>Domestic Equity</b>		
01/01/1996	Present	Russell 3000 Index
<b>RhumbLine Russell 1000 Pooled Index Fund</b>		
10/01/2019	Present	Russell 1000 Index
<b>Mellon Russell 2000 Index</b>		
10/01/2019	Present	Russell 2000 Index
<b>Cambridge Bancorp</b>		
01/01/1996	Present	Russell 2000 Index
<b>International Equity</b>		
07/01/1995	Present	MSCI EAFE (Net)

From Date	To Date	Benchmark
<b>RBC Capital International Equity</b>		
10/01/2004	Present	MSCI EAFE Value Index (Net)
<b>Rhumblin International Pooled Index Trust</b>		
10/01/2019	Present	MSCI EAFE (Net)
<b>Emerging Markets Equity</b>		
04/01/2007	Present	MSCI EM (net)
<b>Lazard</b>		
04/01/2007	Present	MSCI EM (net)
<b>Aberdeen</b>		
04/01/2016	Present	MSCI EM (net)
<b>Mellon Emerging Markets Stock Index</b>		
10/01/2019	Present	MSCI Emerging Markets Index
<b>Core Fixed Income</b>		
07/01/1995	Present	Blmbg. U.S. Aggregate
<b>FIAM Broad Market Duration</b>		
04/01/2004	Present	Blmbg. U.S. Aggregate
<b>Income Research Management</b>		
07/01/1995	Present	Blmbg. U.S. Gov't/Credit
<b>High Yield Fixed Income</b>		
06/01/2016	Present	FTSE High Yield Market Index
<b>Loomis Sayles High Yield</b>		
06/01/2016	Present	Blmbg. U.S. High Yield - 2% Issuer Cap
<b>Emerging Markets Debt</b>		
05/01/2016	Present	50% JPM GBI-EM Global Diversified, 50% JPM EMBI Global Diversified
<b>Wellington Emerging Debt</b>		
06/01/2016	Present	JPM GBI-EM Global Diversified
<b>FIAM Emerging Markets Debt</b>		
05/01/2016	Present	JPM EMBI Global Diversified
<b>Real Estate</b>		
01/01/1996	Present	NCREIF ODCE Equal Weighted
<b>UBS Realty</b>		

From Date	To Date	Benchmark
07/01/1995	Present	NCREIF ODCE Equal Weighted
<b>JP Morgan SPF Fund</b>		
07/01/2018	Present	NCREIF ODCE Equal Weighted
<b>AEW Partners V</b>		
09/01/2005	Present	NCREIF Property Index
<b>Landmark Real Estate Fund VI</b>		
05/01/2010	Present	NCREIF Property Index
<b>Penn Square Global Real Estate II</b>		
06/01/2010	Present	NCREIF Property Index
<b>Rockwood Capital Real Estate Partners Fund IX, LP</b>		
06/01/2013	Present	NCREIF Property Index
<b>Intercontinental Real Estate</b>		
04/01/2017	Present	NCREIF ODCE Equal Weighted
<b>PRIT Real Estate</b>		
01/01/2022	Present	NCREIF ODCE Equal Weighted
<b>Private Equity</b>		
02/01/1995	Present	90 Day U.S. Treasury Bill
<b>Ascent Venture III</b>		
01/01/1926	Present	100% S&P 500
<b>Ascent Venture IV</b>		
01/01/1926	Present	100% S&P 500
<b>Ascent Venture V</b>		
01/01/1926	Present	100% S&P 500
<b>BlackRock Vesey Street Fund II LP</b>		
01/01/1926	Present	100% S&P 500
<b>BlackRock Vesey Street Fund V LP</b>		
05/01/2013	Present	90 Day U.S. Treasury Bill
<b>Hamilton Lane Private Equity Offshore Fund VIII, LP</b>		
01/01/1926	Present	100% S&P 500
<b>Hamilton Lane Private Equity Offshore Fund VI, LP</b>		



From Date	To Date	Benchmark
01/01/1926	Present	100% S&P 500
<b>Landmark Equity Partners XV, LP</b>		
02/01/2015	Present	NCREIF Property Index
<b>Lexington Capital Partners VIII, LP</b>		
01/01/1926	Present	100% S&P 500
<b>PRIT Fund Private Equity 2015</b>		
04/01/2015	Present	90 Day U.S. Treasury Bill
<b>PRIT Fund Private Equity 2016</b>		
04/01/2016	Present	90 Day U.S. Treasury Bill
<b>PRIT Fund Private Equity 2017</b>		
05/01/2017	Present	90 Day U.S. Treasury Bill
<b>PRIT Fund Private Equity 2018</b>		
06/01/2018	Present	90 Day U.S. Treasury Bill
<b>PRIT Fund Private Equity 2019</b>		
04/01/2019	Present	90 Day U.S. Treasury Bill
<b>PRIT Fund Private Equity 2020</b>		
03/01/2020	Present	90 Day U.S. Treasury Bill
<b>PRIT Fund Private Equity 2021</b>		
04/01/2021	Present	90 Day U.S. Treasury Bill
<b>PRIT Fund Private Equity 2022</b>		
03/01/2022	Present	90 Day U.S. Treasury Bill
<b>Infrastructure</b>		
09/01/2017	Present	100% CPI - All Urban Consumers
01/01/1926	09/01/2017	100% CPI - All Urban Consumers
<b>IFM Global Infrastructure (US), L.P.</b>		
09/01/2017	Present	100% CPI - All Urban Consumers
01/01/1926	09/01/2017	100% CPI - All Urban Consumers
<b>Hedge Fund</b>		
01/01/1926	Present	100% 90 Day U.S. Treasury Bill
<b>PRIT Hedge Fund</b>		
01/01/1926	Present	100% 90 Day U.S. Treasury Bill

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

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
Jun-2017	1,202,012,179	-13,882,495	39,016,336	1,227,146,021	3.2
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	78,190,570	1,841,461,400	4.4
Mar-2022	1,841,461,400	-18,643,149	-49,698,856	1,773,119,395	-2.7

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	270,118,036	1,841,461,400	17.1
To 03/2022	1,841,461,400	-18,643,149	-49,698,856	1,773,119,395	-2.7

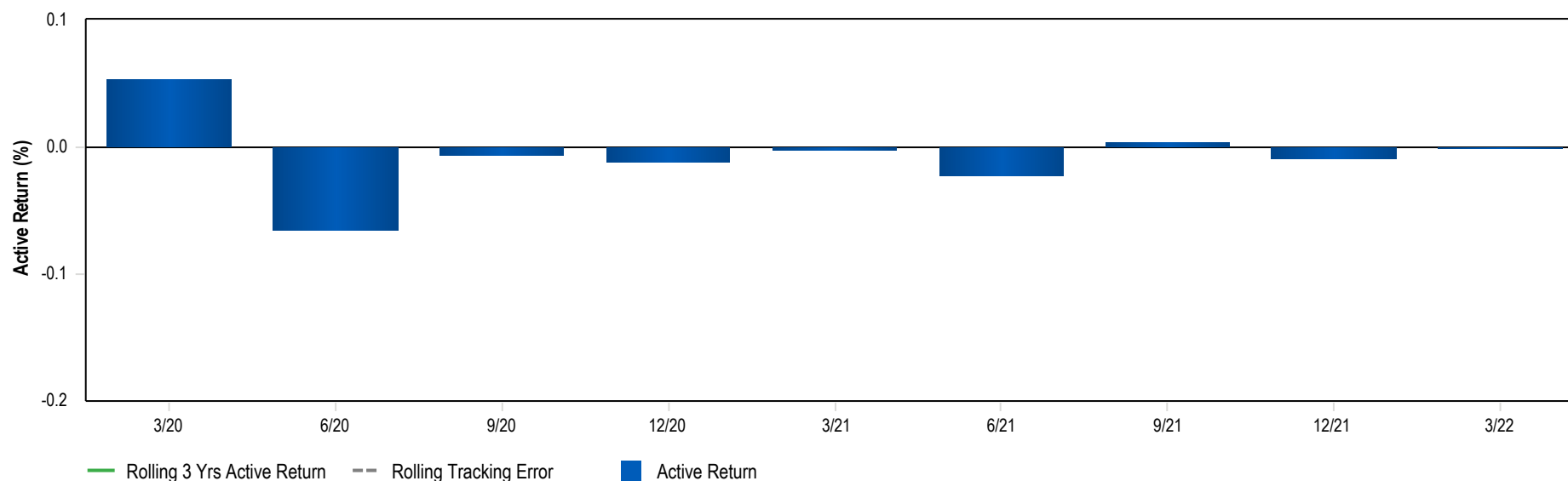
Gain/Loss includes income received and change in accrued income for the period.

## Domestic Equity

## Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>RhumbLine Russell 1000 Pooled Index Fund</b>								<b>11/01/2019</b>
Beginning Market Value	422,387,988	368,723,975					298,222,512	
Net Cash Flows	-35,000,000	-51,501,338					-84,005,069	
Income								
Gain/Loss	-23,624,179	46,541,171					149,546,365	
Ending Market Value	363,763,809	363,763,809					363,763,809	

## Rolling Return and Tracking Error



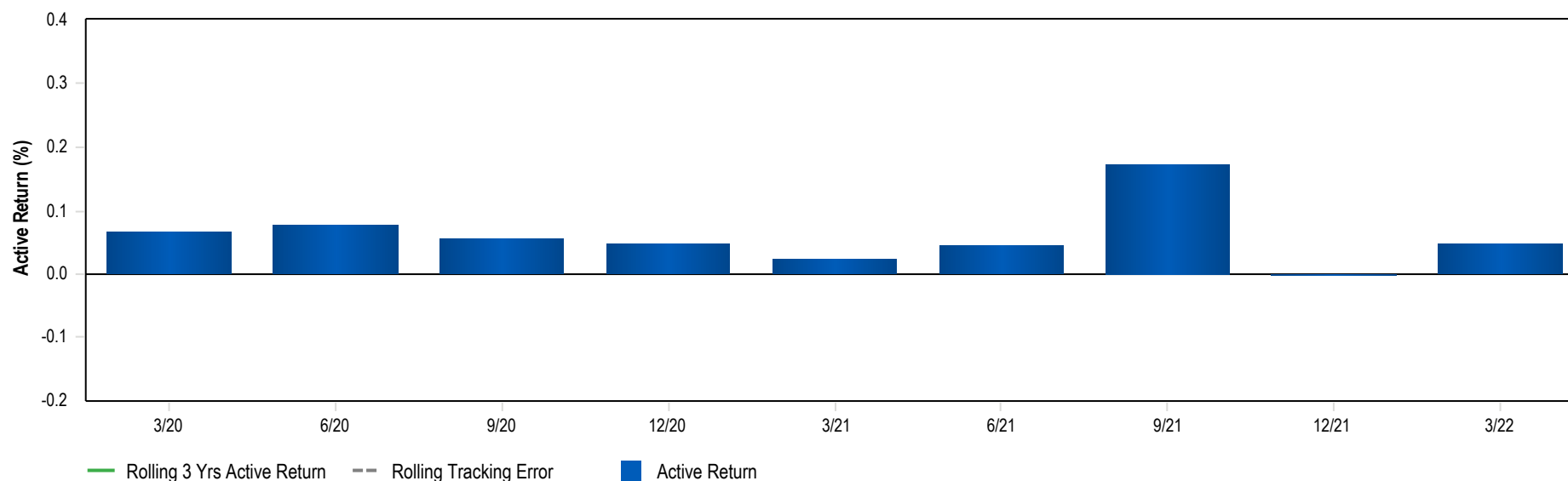
## Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
RhumbLine Russell 1000 Pooled Index Fund	-5.1	13.2					19.8	11/01/2019
Russell 1000 Index	-5.1	13.3	18.7	15.8	13.7	14.5	19.9	
Difference	0.0	-0.1					-0.1	

## Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Mellon Russell 2000 Index</b>								<b>11/01/2019</b>
Beginning Market Value	134,051,631	150,833,943					44,702,359	
Net Cash Flows	-14,000,000	-34,050,514					25,244,931	
Income								
Gain/Loss	-10,241,764	-6,973,563					39,862,578	
Ending Market Value	109,809,867	109,809,867					109,809,867	

## Rolling Return and Tracking Error



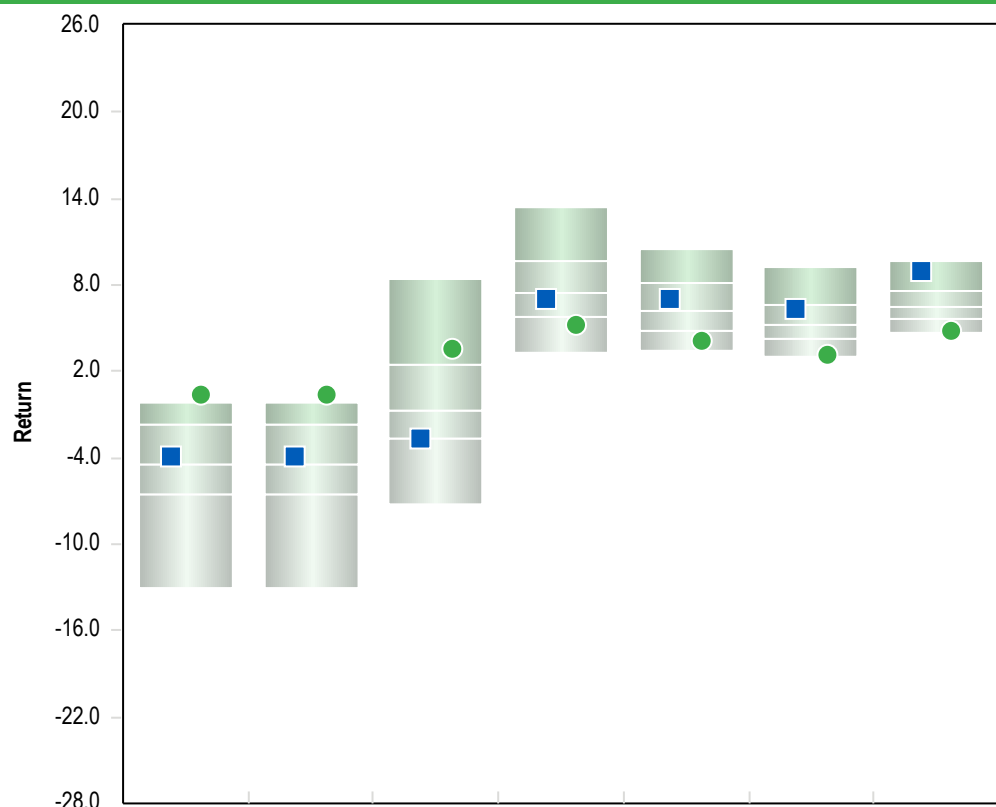
## Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Mellon Russell 2000 Index	-7.5	-5.5					14.0	11/01/2019
Russell 2000 Index	-7.5	-5.8	11.7	9.7	8.9	11.0	13.7	
Difference	0.0	0.3					0.3	

## 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	-3.9 (44)	-3.9 (44)	-2.7 (77)	7.0 (56)	7.0 (37)	6.3 (29)	8.9 (11)
MSCI EAFE Value Index (Net)	0.3 (4)	0.3 (4)	3.6 (18)	5.2 (81)	4.2 (88)	3.1 (94)	4.9 (93)

5th Percentile	-0.1	-0.1	8.4	13.4	10.5	9.2	9.7
1st Quartile	-1.6	-1.6	2.4	9.7	8.1	6.6	7.6
Median	-4.5	-4.5	-0.8	7.5	6.2	5.2	6.5
3rd Quartile	-6.5	-6.5	-2.6	5.7	4.8	4.3	5.7
95th Percentile	-13.0	-13.0	-7.2	3.4	3.4	3.0	4.6

Population	134	134	132	126	122	110	101
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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	7.0	5.2
Cumulative Return	22.7	16.5
Active Return	2.5	0.0
Excess Return	8.8	6.3

## Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	110.2	100.0
Down Market Capture	102.0	100.0

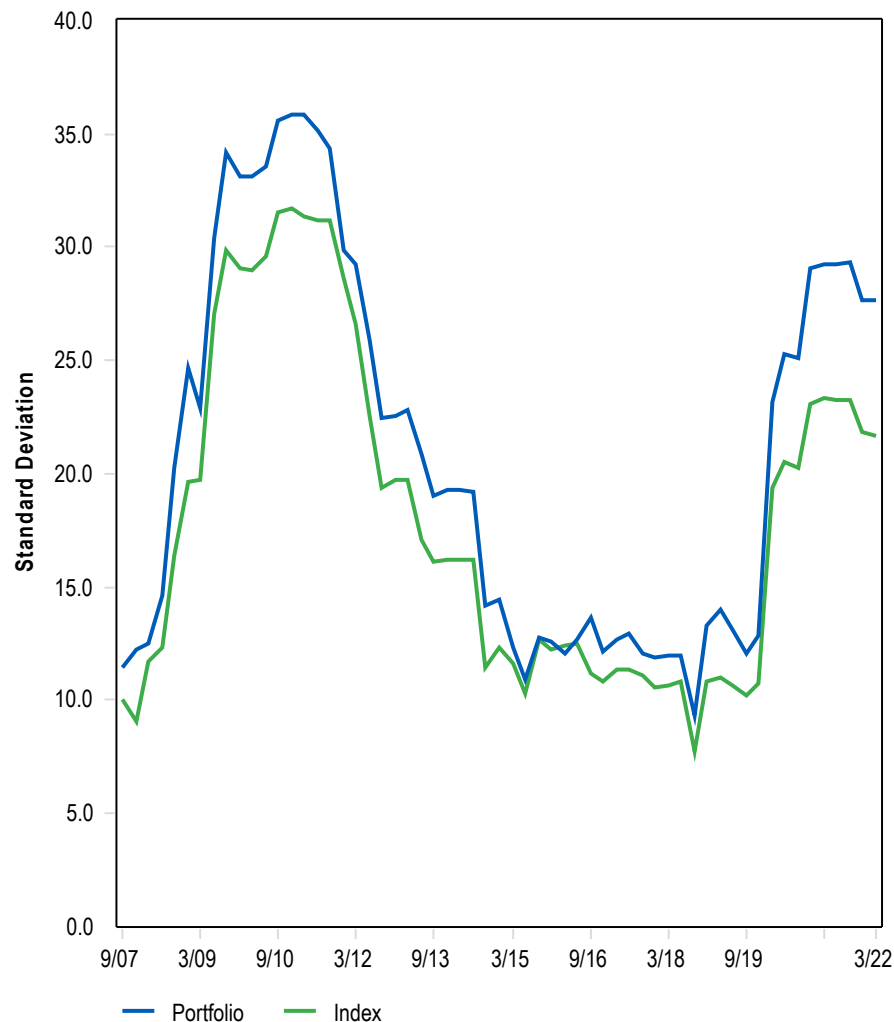
## Risk / Return Summary Statistics

Standard Deviation	23.3	19.8
Alpha	1.7	0.0
Active Return/Risk	0.1	0.0
Tracking Error	8.0	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.4	0.3

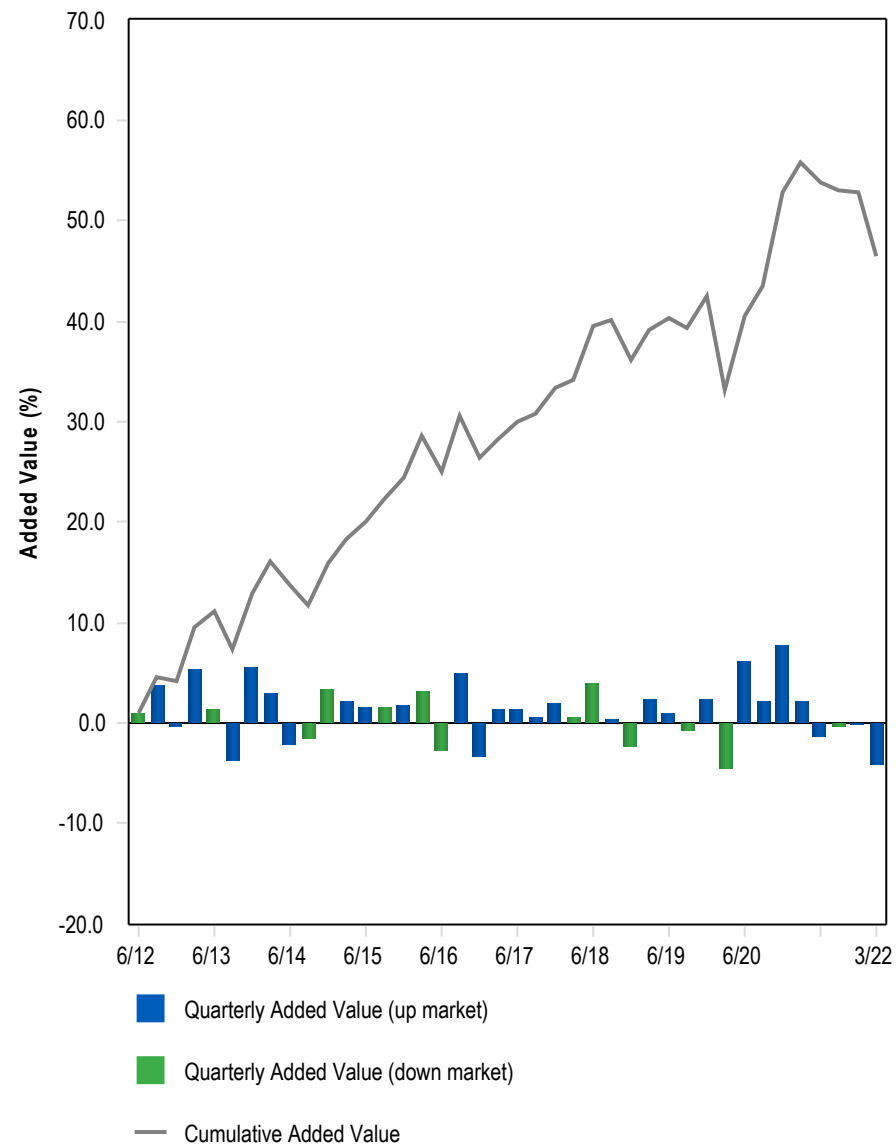
## Correlation Statistics

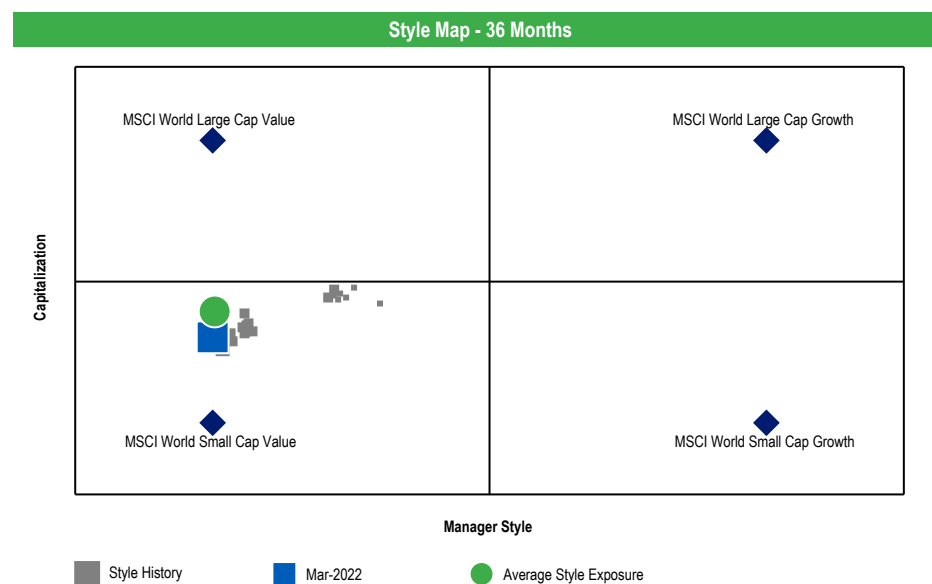
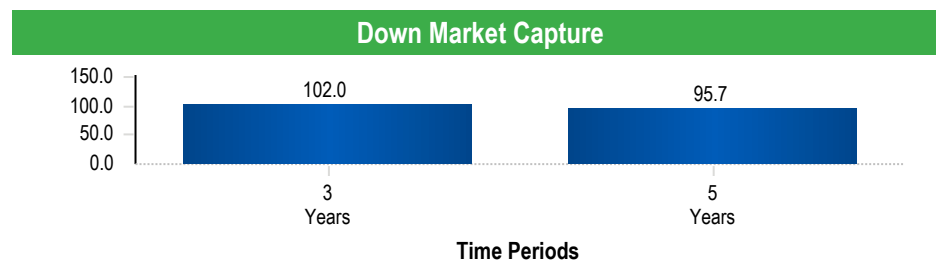
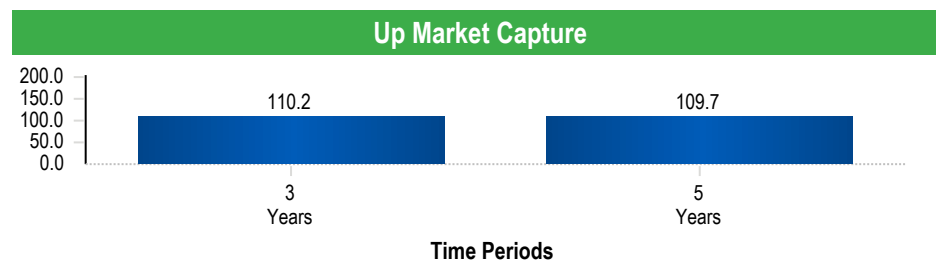
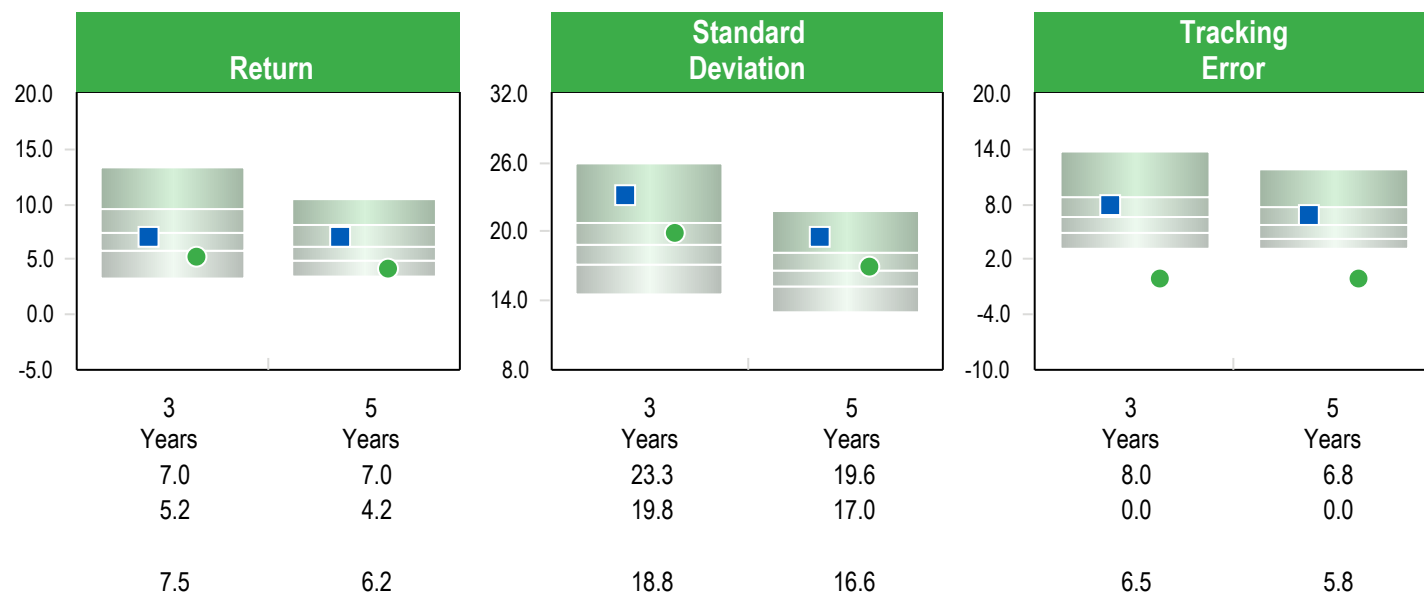
R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

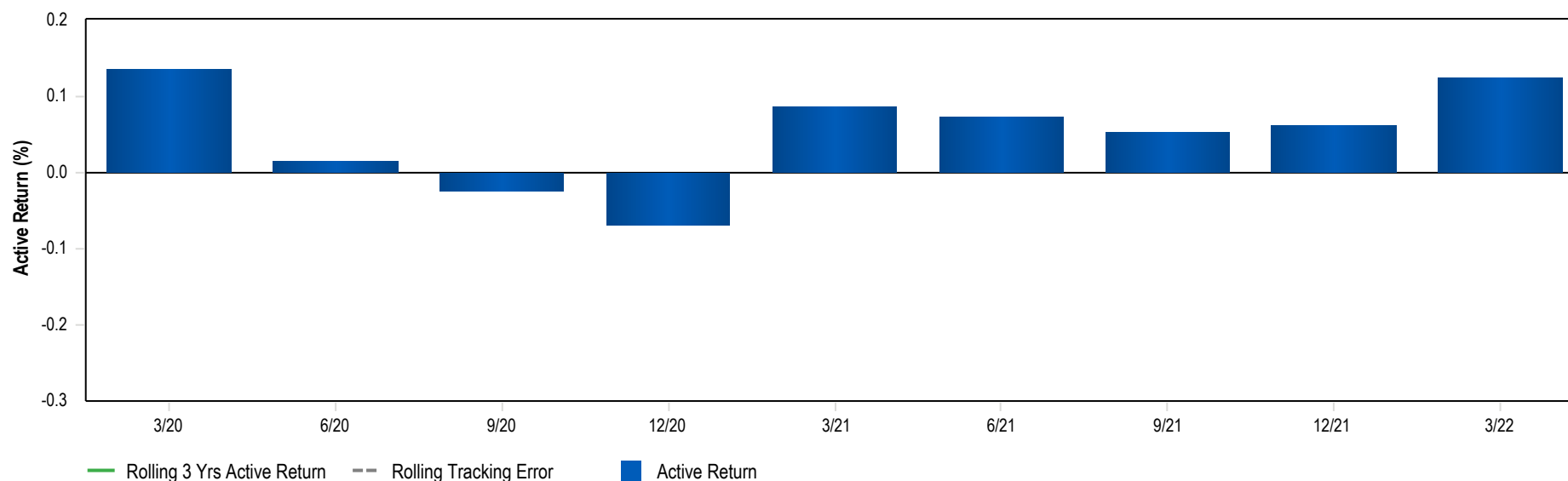




## Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Rhumbline International Pooled Index Trust</b>								<b>11/01/2019</b>
Beginning Market Value	130,392,525	107,002,991					647,529	
Net Cash Flows	15,000,000	29,989,190					121,309,497	
Income								
Gain/Loss	-7,441,466	958,878					15,994,033	
Ending Market Value	137,951,059	137,951,059					137,951,059	

## Rolling Return and Tracking Error

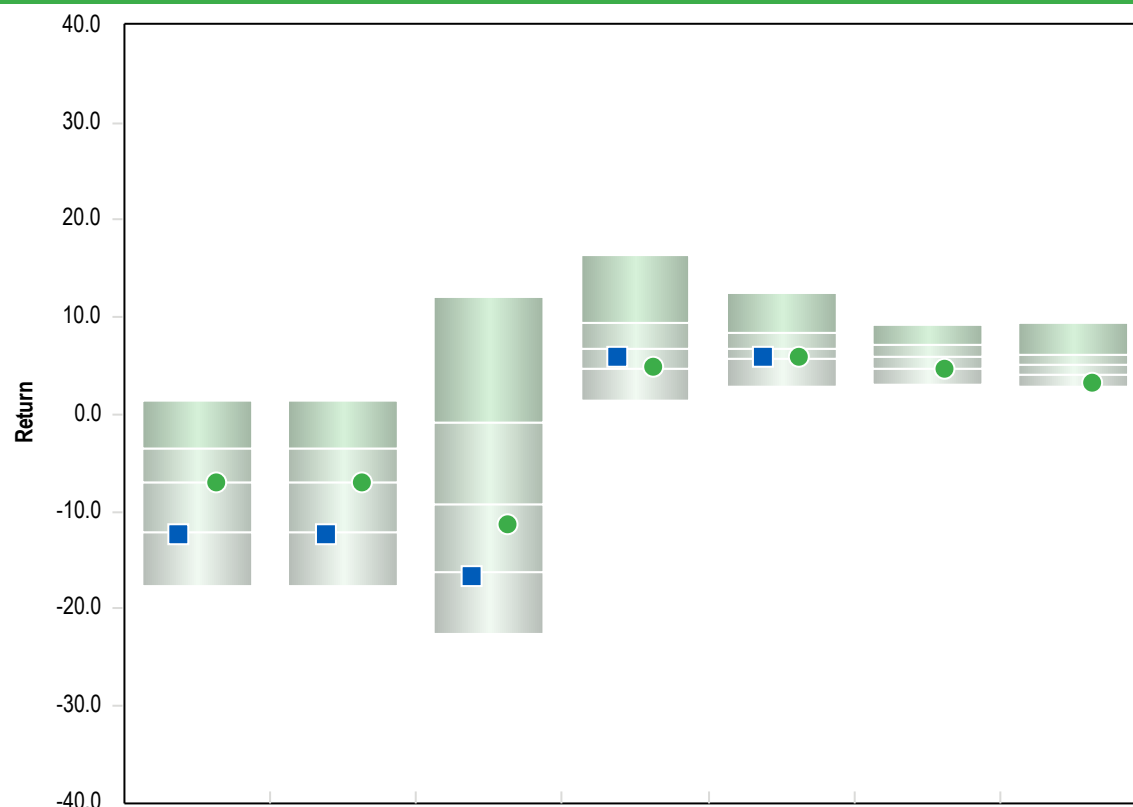


## Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Rhumbline International Pooled Index Trust	-5.8	1.5					7.2	11/01/2019
MSCI EAFE (Net)	-5.9	1.2	7.8	6.7	5.1	6.3	7.0	
Difference	0.1	0.3					0.2	

## Emerging Markets Equity

## IM Emerging Markets Equity (SA+CF)



Aberdeen	-12.4 (78)	-12.4 (78)	-16.6 (78)	6.0 (61)	6.0 (70)	-	-
MSCI EM (net)	-7.0 (50)	-7.0 (50)	-11.4 (59)	4.9 (74)	6.0 (70)	4.7 (78)	3.4 (87)

5th Percentile	1.5	1.5	12.0	16.4	12.5	9.3	9.5
1st Quartile	-3.5	-3.5	-0.8	9.4	8.5	7.2	6.2
Median	-7.0	-7.0	-9.1	6.8	6.9	5.9	5.1
3rd Quartile	-12.1	-12.1	-16.2	4.7	5.7	4.8	4.0
95th Percentile	-17.6	-17.6	-22.5	1.5	2.9	3.1	2.9

Population	266	266	262	248	226	208	164
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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	6.0	4.9
Cumulative Return	19.1	15.6
Active Return	1.5	0.0
Excess Return	7.2	5.7

## Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	115.6	100.0
Down Market Capture	113.2	100.0

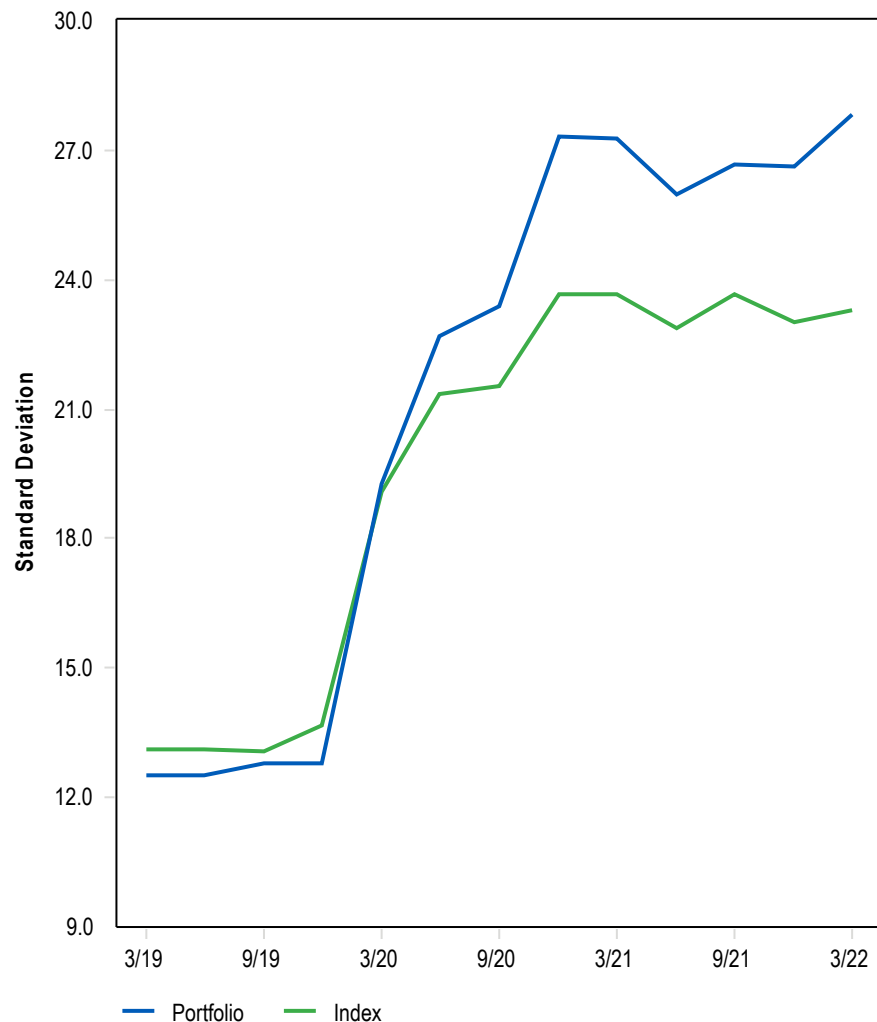
## Risk / Return Summary Statistics

Standard Deviation	20.7	18.0
Alpha	0.7	0.0
Active Return/Risk	0.1	0.0
Tracking Error	4.7	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.3	0.3

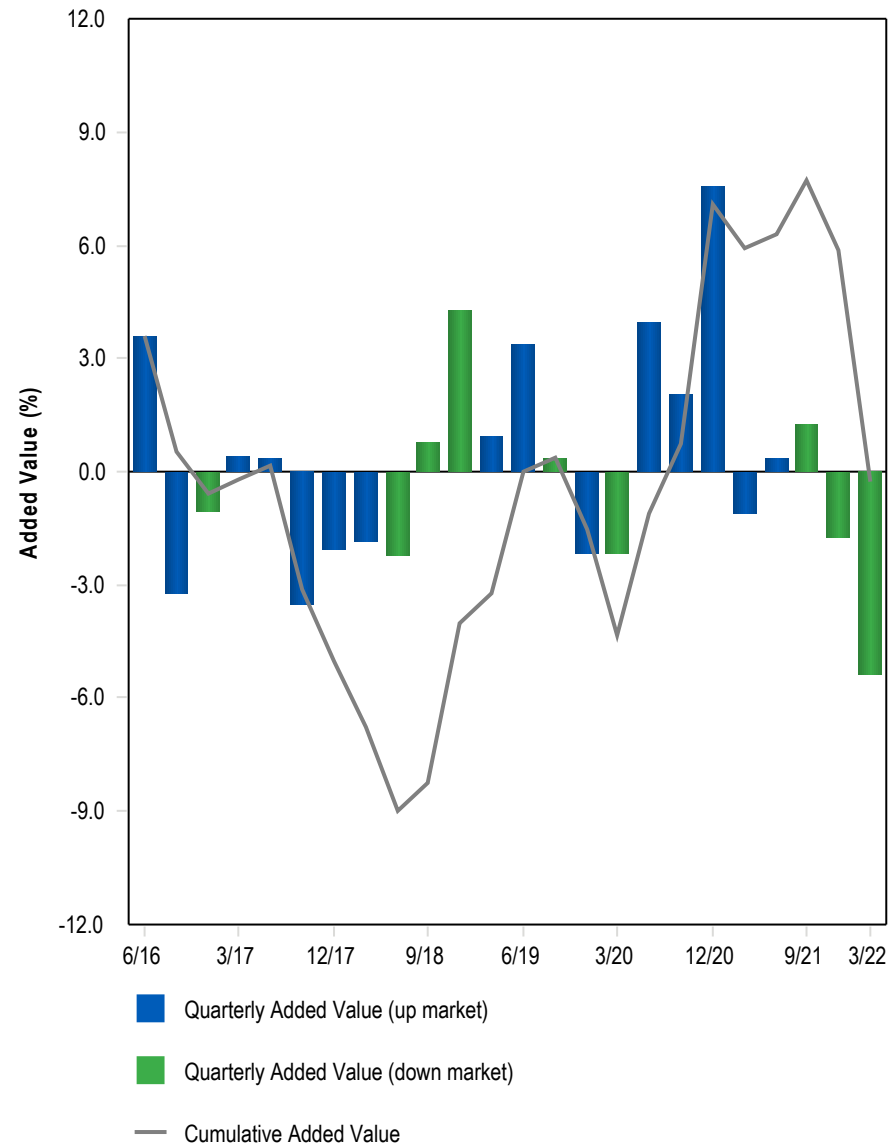
## Correlation Statistics

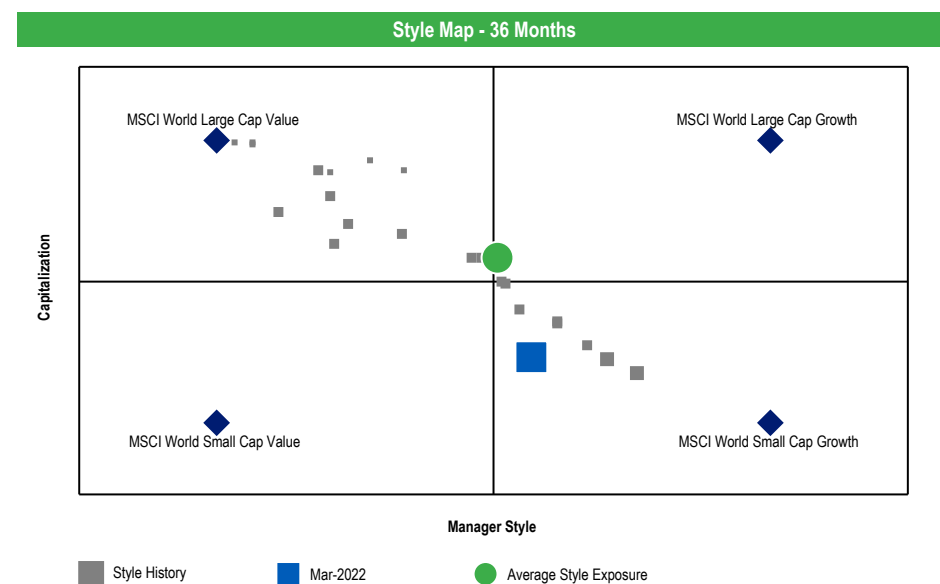
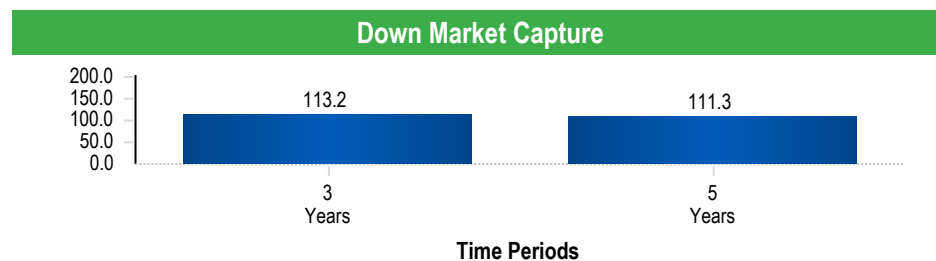
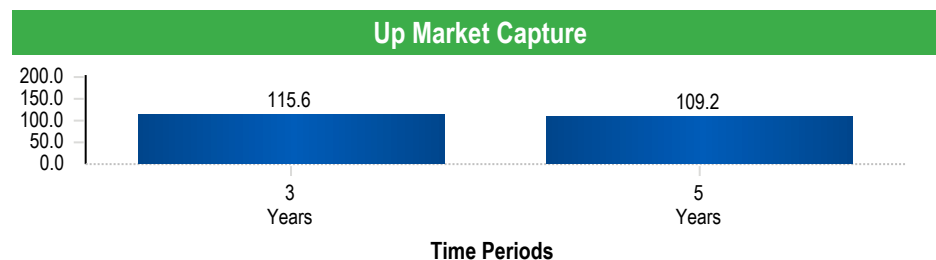
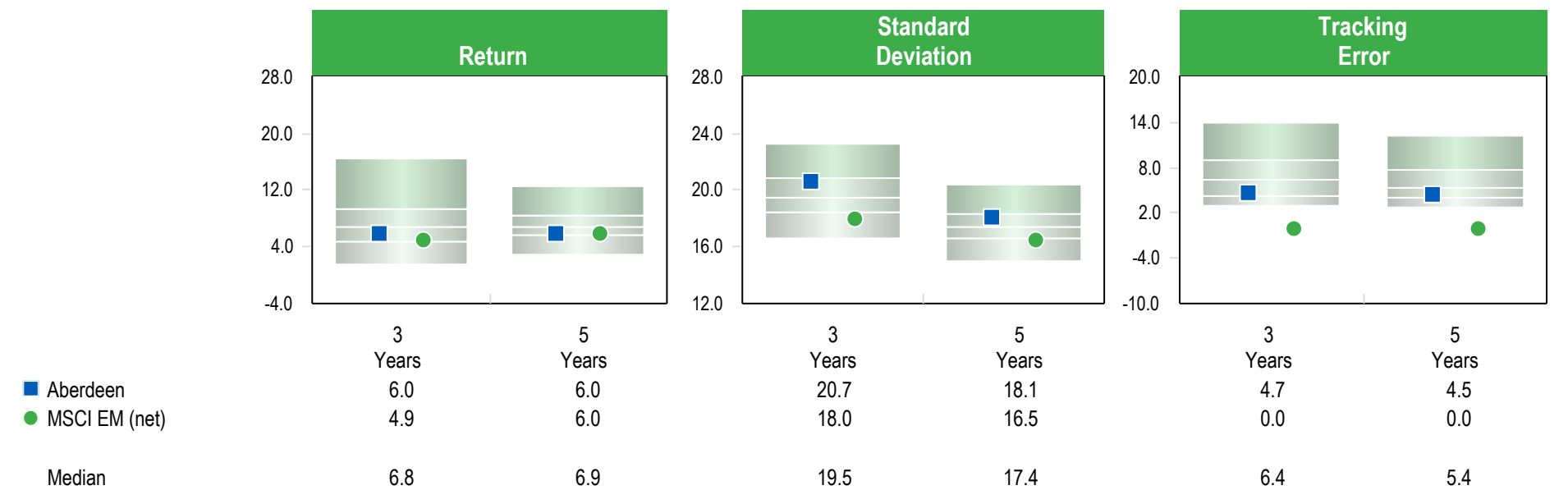
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

## Rolling 3 Years Annualized Standard Deviation



## Quarterly and Cumulative Excess Performance



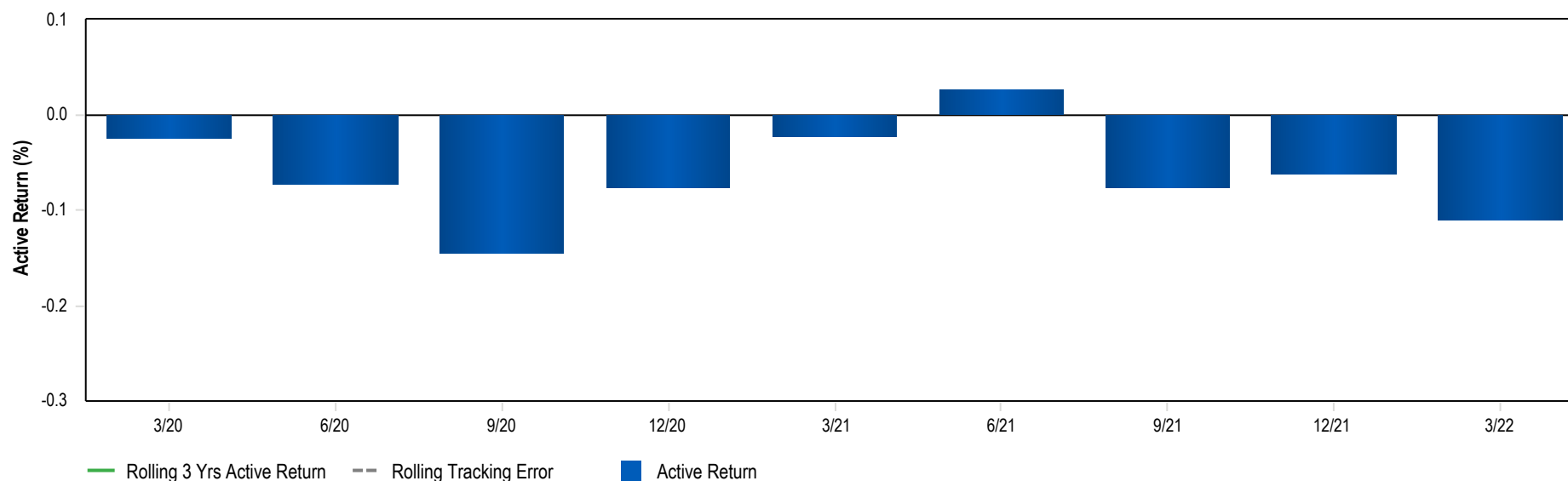




## Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Mellon Emerging Markets Stock Index</b>								<b>11/01/2019</b>
Beginning Market Value	36,581,447	19,341,747					4,997,188	
Net Cash Flows	41,090,391	61,090,391					71,090,391	
Income								
Gain/Loss	-5,778,735	-8,539,034					-4,194,476	
Ending Market Value	71,893,104	71,893,104					71,893,104	

## Rolling Return and Tracking Error

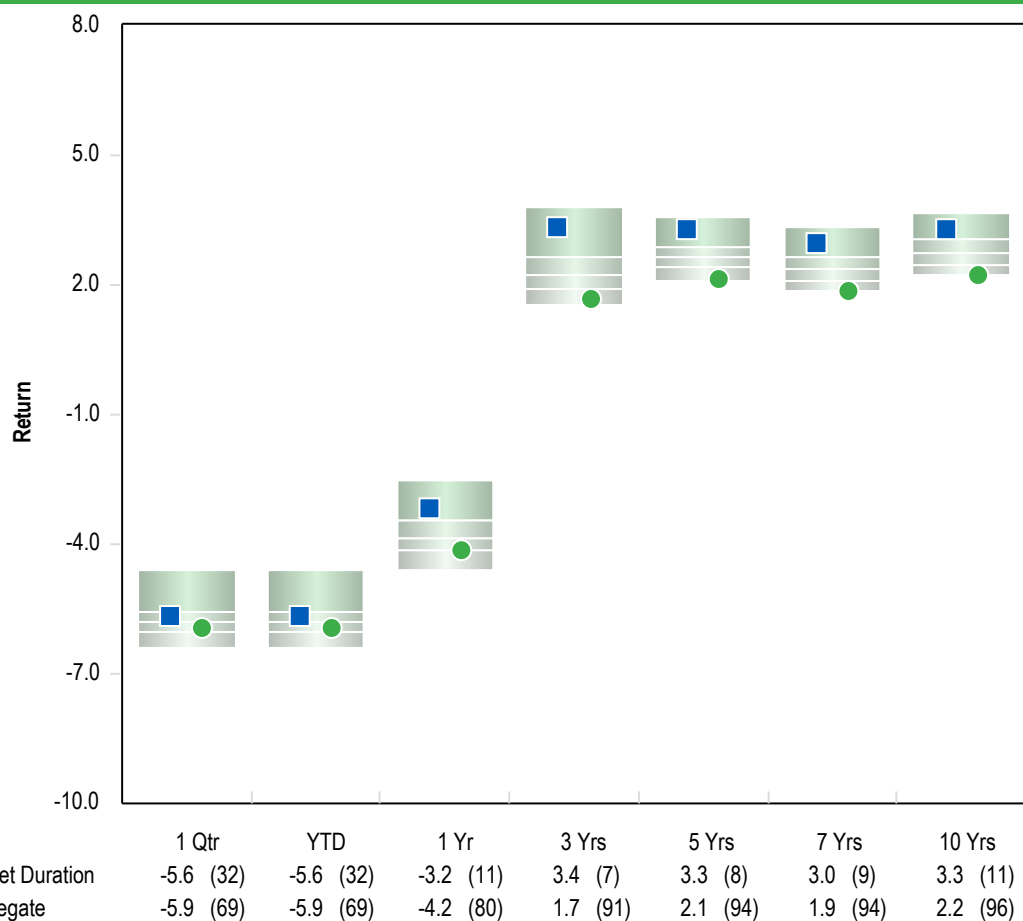


## Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Mellon Emerging Markets Stock Index	-7.0	-11.3					6.0	11/01/2019
MSCI Emerging Markets Index	-6.9	-11.1	5.3	6.4	5.1	3.7	6.3	
Difference	-0.1	-0.2					-0.3	

## Core Fixed Income

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



## Risk Return Statistics - 3 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.9	2.6
Minimum Return	-2.8	-2.8
Return	3.4	1.7
Cumulative Return	10.4	5.1
Active Return	1.7	0.0
Excess Return	2.6	0.9

## Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	125.6	100.0
Down Market Capture	98.6	100.0

## Risk / Return Summary Statistics

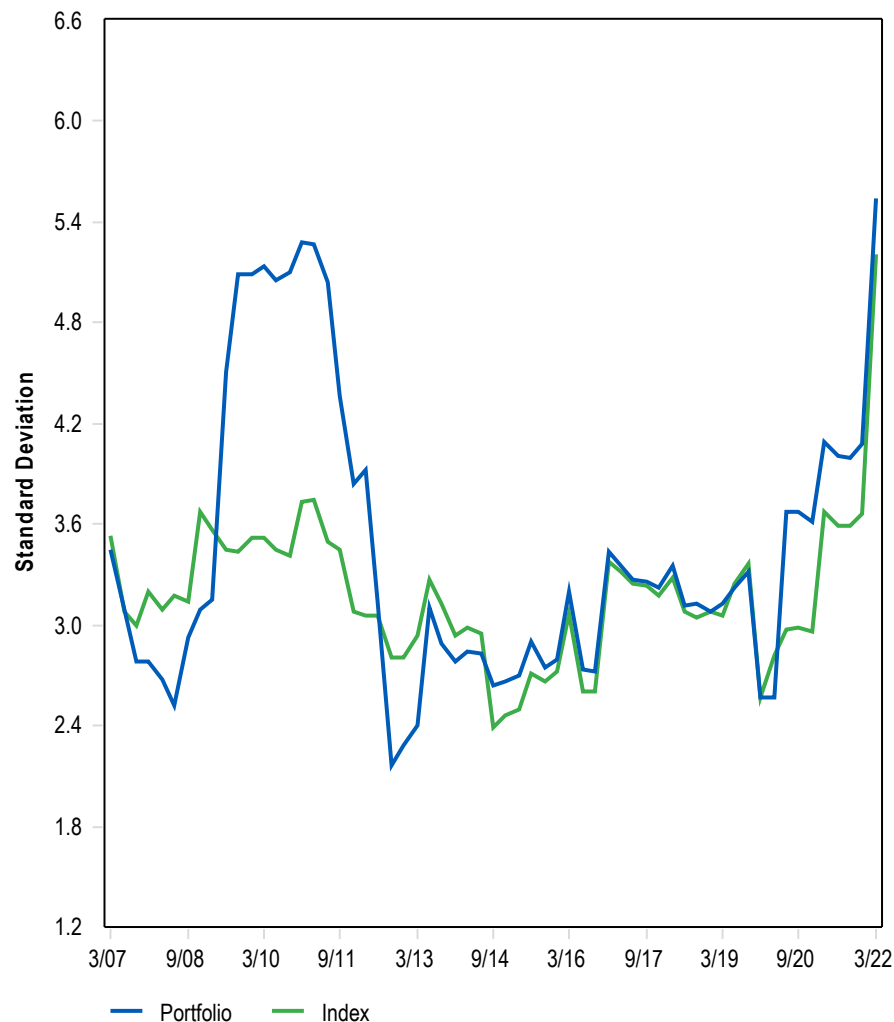
Standard Deviation	4.4	4.0
Alpha	1.6	0.0
Active Return/Risk	0.4	0.0
Tracking Error	1.5	0.0
Information Ratio	1.1	-
Sharpe Ratio	0.6	0.2

## Correlation Statistics

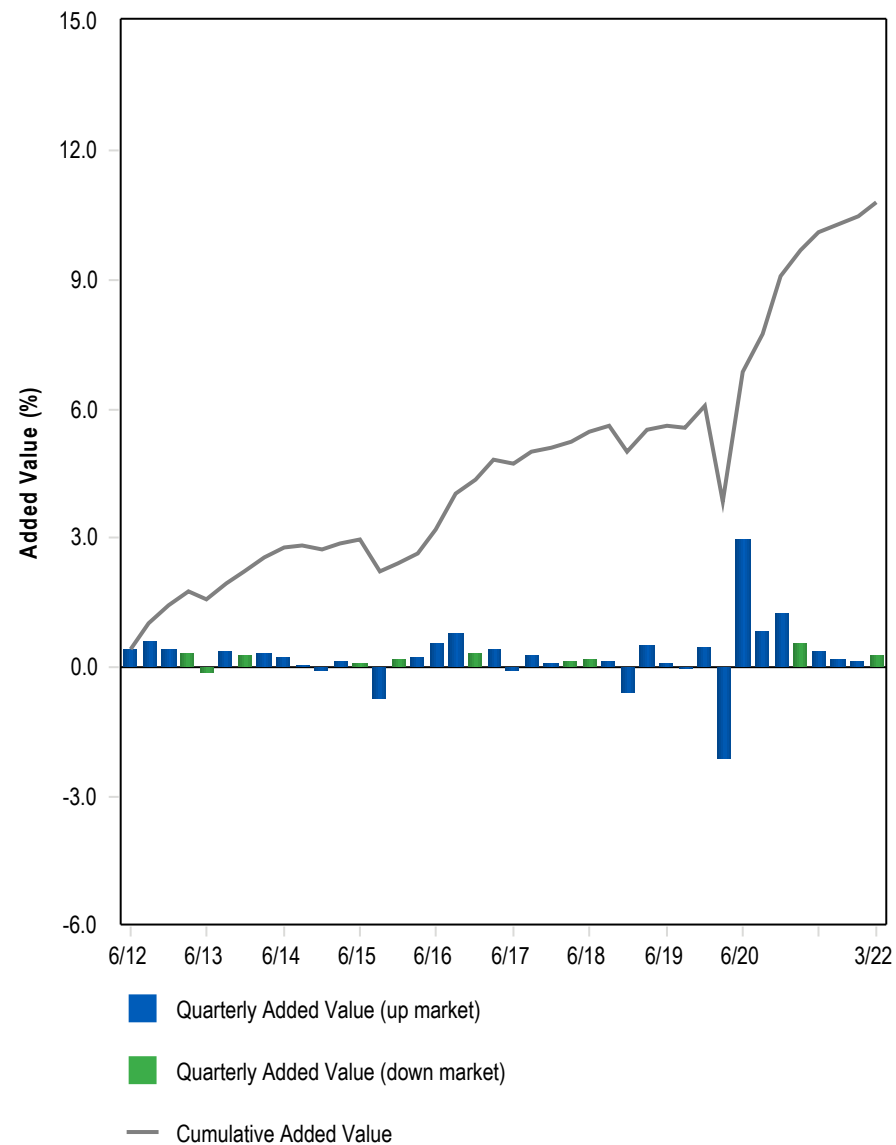
R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

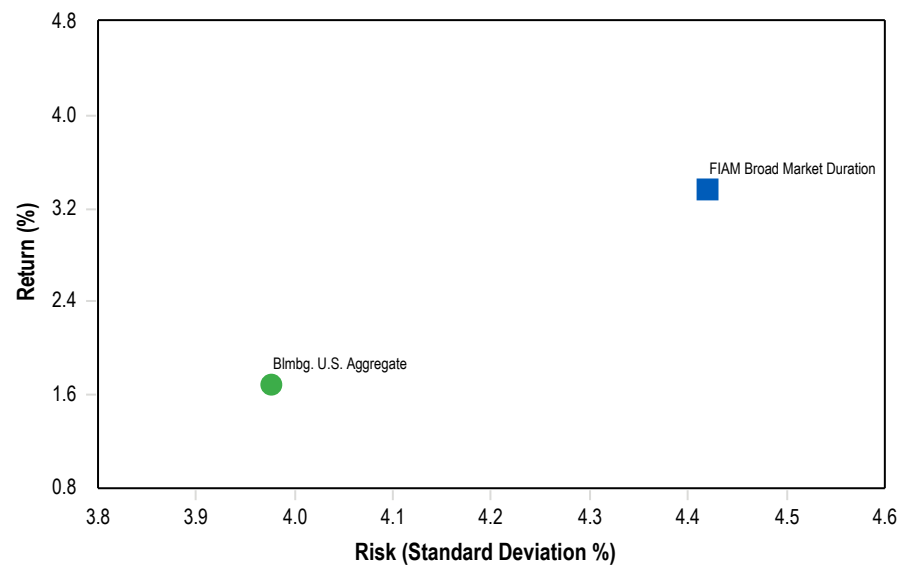
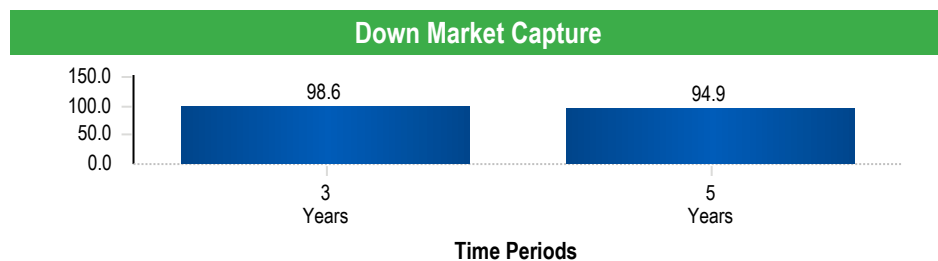
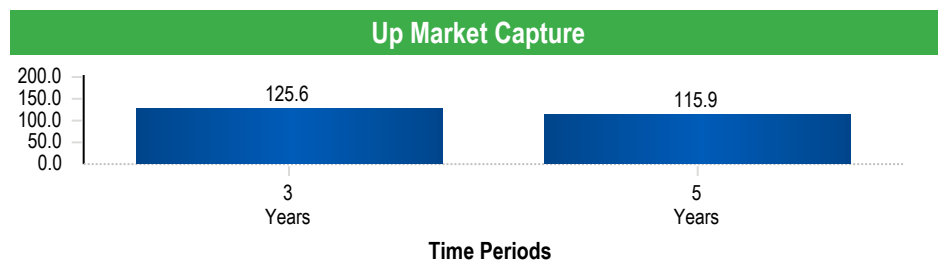
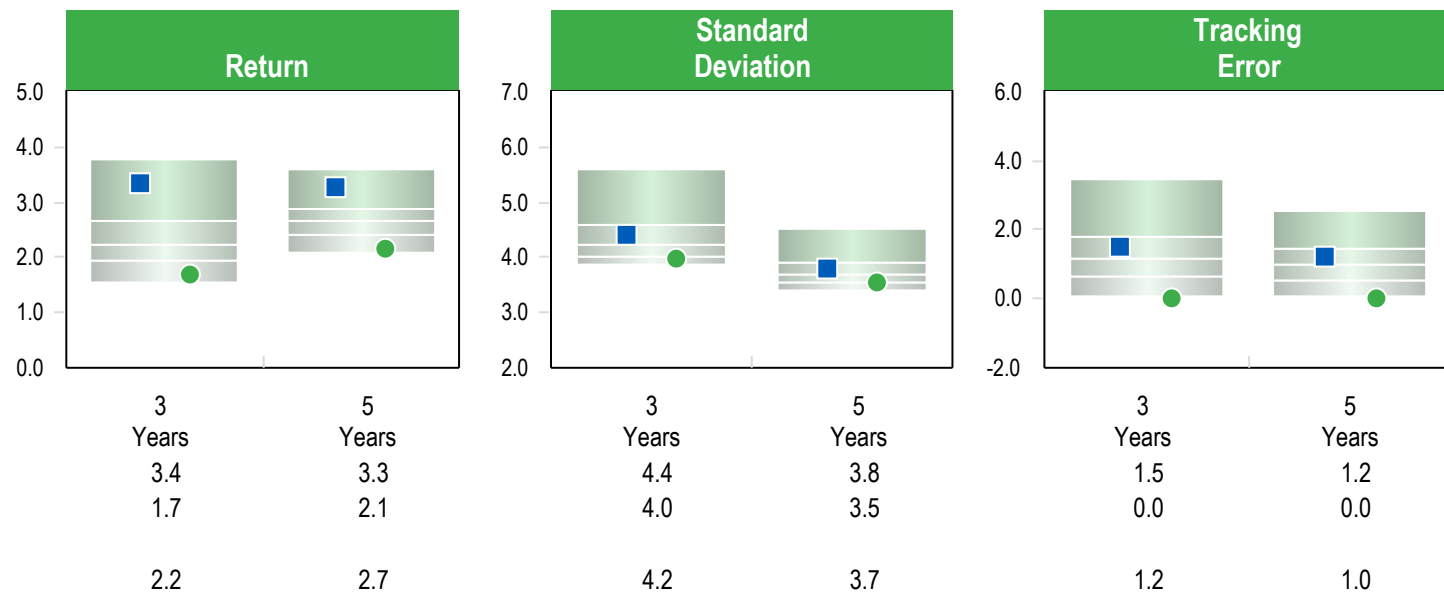
5th Percentile	-4.6	-4.6	-2.5	3.8	3.6	3.3	3.7
1st Quartile	-5.6	-5.6	-3.5	2.7	2.9	2.6	3.1
Median	-5.8	-5.8	-3.9	2.2	2.7	2.4	2.8
3rd Quartile	-6.0	-6.0	-4.1	1.9	2.4	2.1	2.5
95th Percentile	-6.4	-6.4	-4.6	1.5	2.1	1.8	2.2
Population	133	133	132	131	128	125	120

## Rolling 3 Years Annualized Standard Deviation

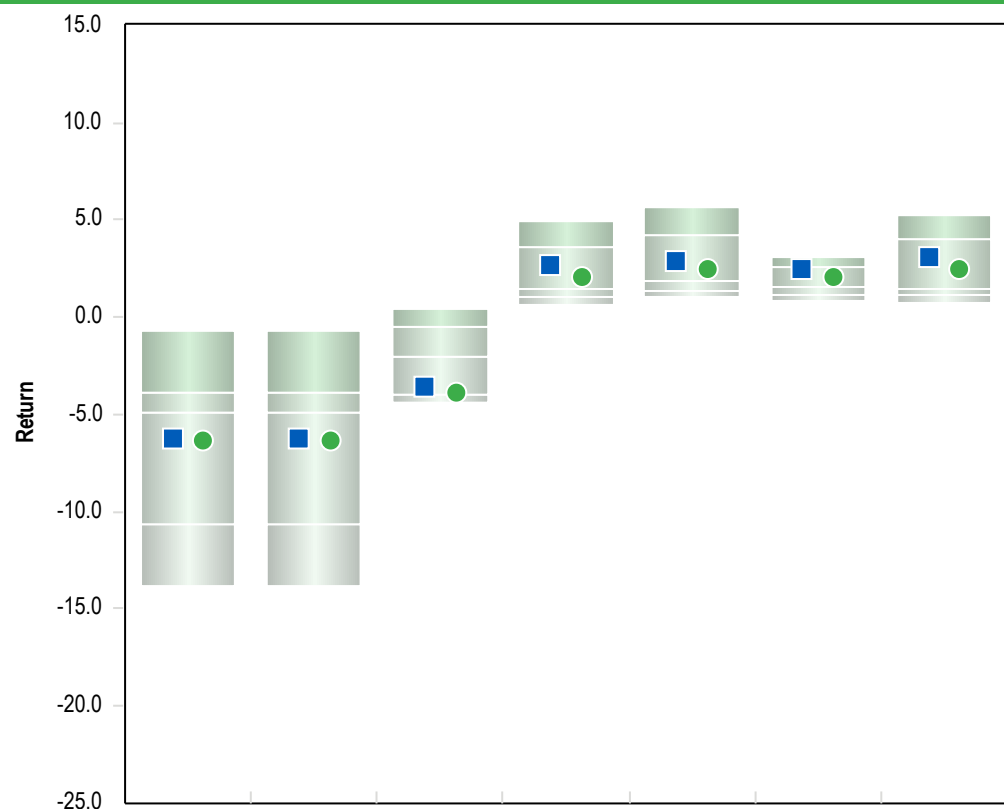


## Quarterly and Cumulative Excess Performance





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



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

5th Percentile	-0.7	-0.7	0.4	4.9	5.7	3.1	5.2
1st Quartile	-3.9	-3.9	-0.4	3.6	4.2	2.6	4.0
Median	-4.9	-4.9	-2.0	1.4	1.8	1.6	1.5
3rd Quartile	-10.6	-10.6	-3.9	1.1	1.4	1.2	1.2
95th Percentile	-13.8	-13.8	-4.4	0.7	1.0	0.9	0.7
Population	34	34	34	34	34	32	29

## Risk Return Statistics - 3 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.3	3.3
Minimum Return	-2.7	-2.8
Return	2.7	2.1
Cumulative Return	8.2	6.5
Active Return	0.5	0.0
Excess Return	2.0	1.4

## Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	108.3	100.0
Down Market Capture	101.7	100.0

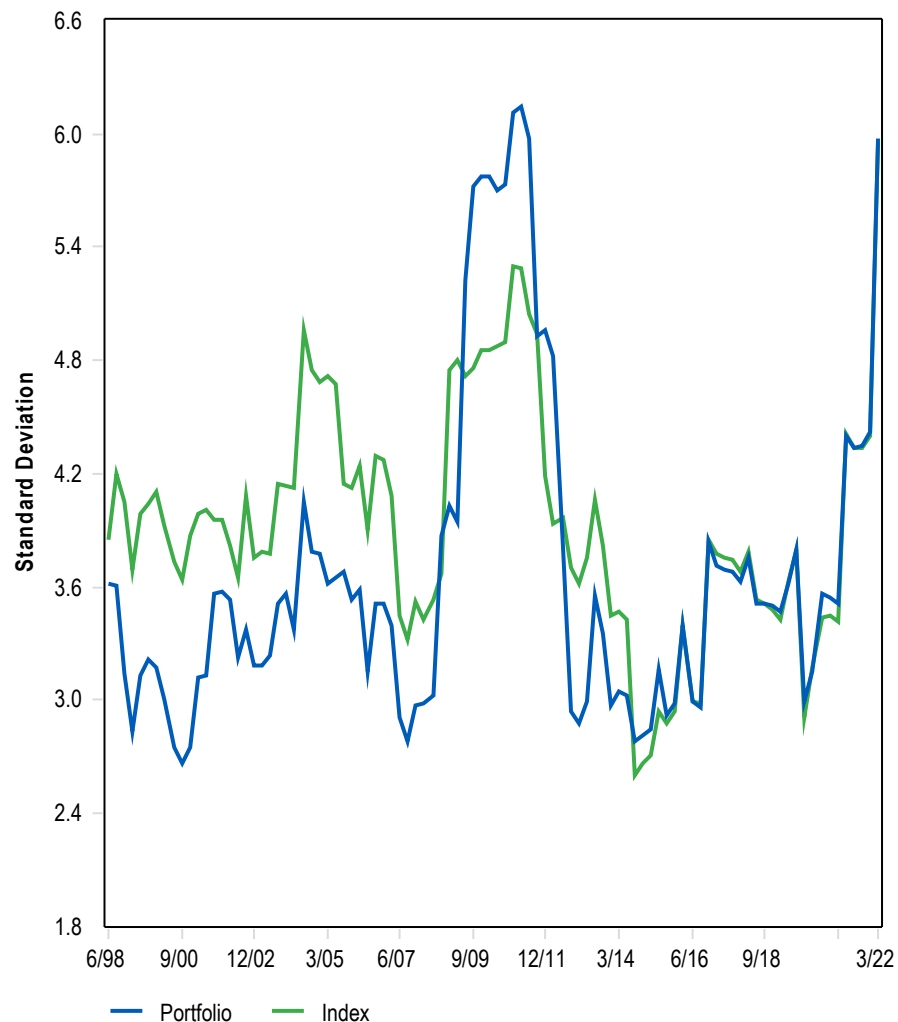
## Risk / Return Summary Statistics

Standard Deviation	4.9	4.8
Alpha	0.5	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.8	0.0
Information Ratio	0.7	-
Sharpe Ratio	0.4	0.3

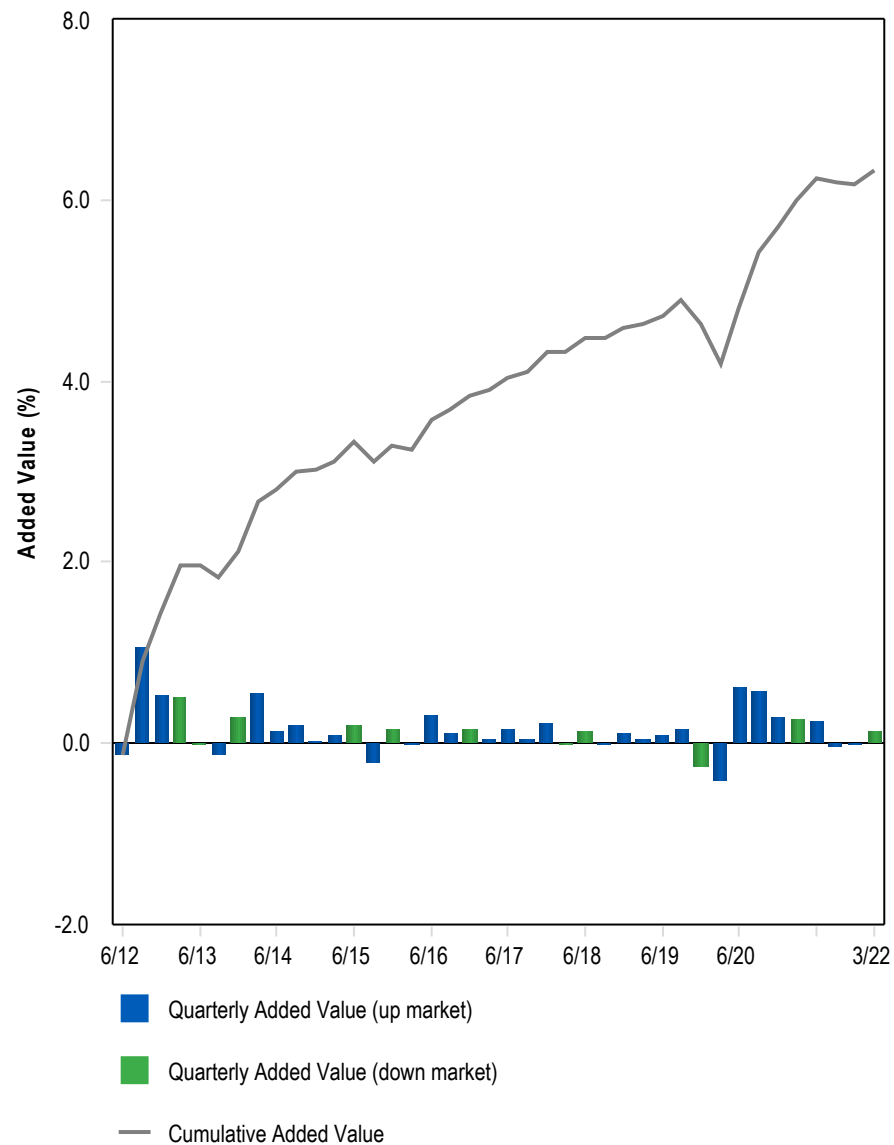
## Correlation Statistics

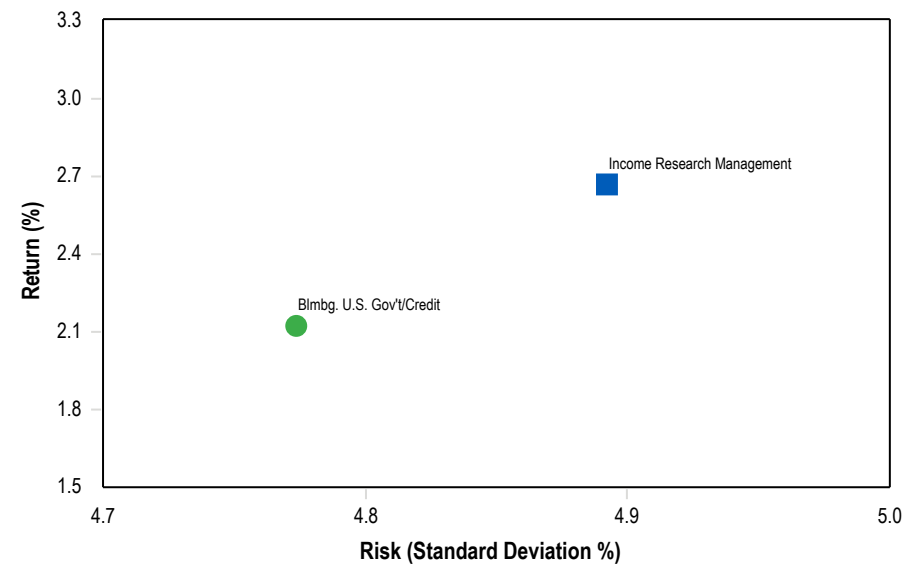
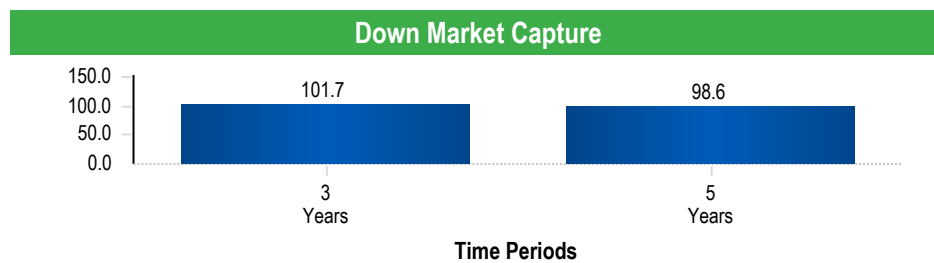
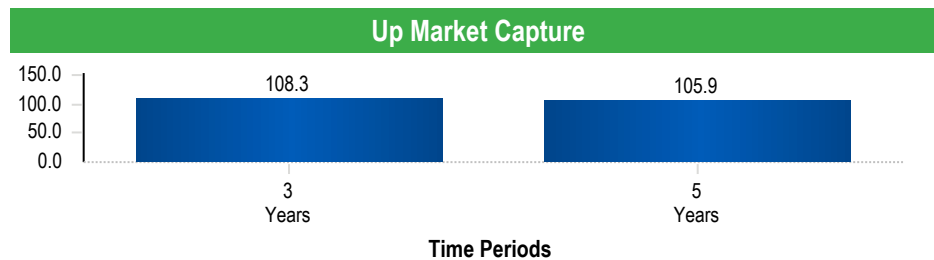
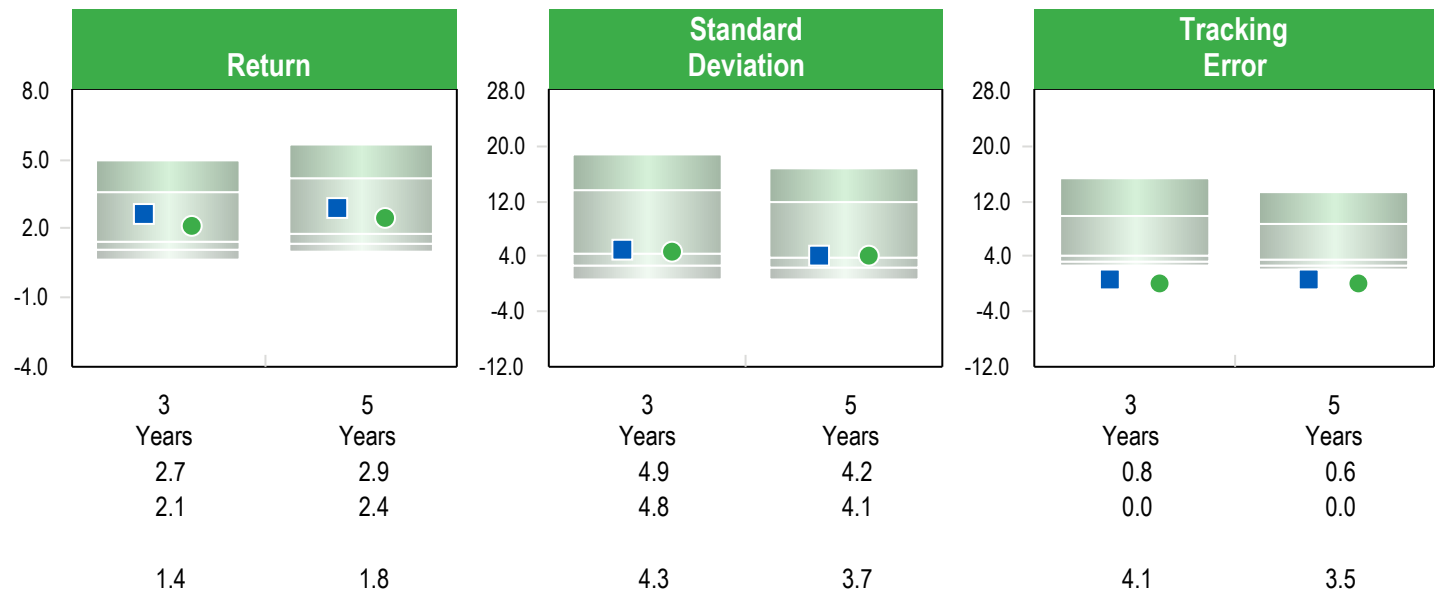
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

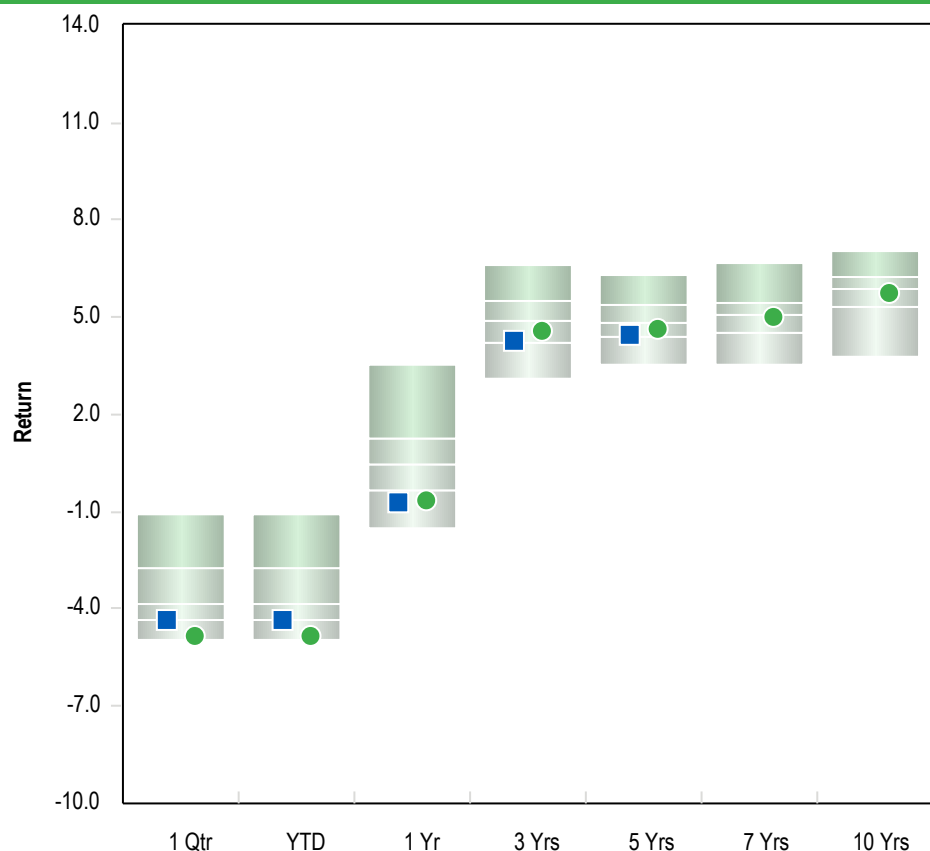






## High Yield Fixed Income

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



■ Loomis Sayles High Yield	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	-4.4 (76)	-4.4 (76)	-0.7 (85)	4.3 (71)	4.5 (72)	-	-
● Blmbg. U.S. High Yield - 2% Issuer Cap	-4.8 (91)	-4.8 (91)	-0.7 (84)	4.6 (62)	4.7 (60)	5.0 (52)	5.7 (56)

5th Percentile	-1.1	-1.1	3.5	6.6	6.3	6.7	7.0
1st Quartile	-2.7	-2.7	1.2	5.5	5.4	5.4	6.2
Median	-3.8	-3.8	0.4	4.9	4.8	5.1	5.9
3rd Quartile	-4.3	-4.3	-0.3	4.2	4.4	4.5	5.3
95th Percentile	-5.0	-5.0	-1.5	3.1	3.5	3.5	3.8
Population	143	143	143	142	139	131	114

## Risk Return Statistics - 3 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.3	4.7
Minimum Return	-10.9	-11.5
Return	4.3	4.6
Cumulative Return	13.4	14.3
Active Return	-0.3	0.0
Excess Return	3.8	4.1

## Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	96.9	100.0
Down Market Capture	98.6	100.0

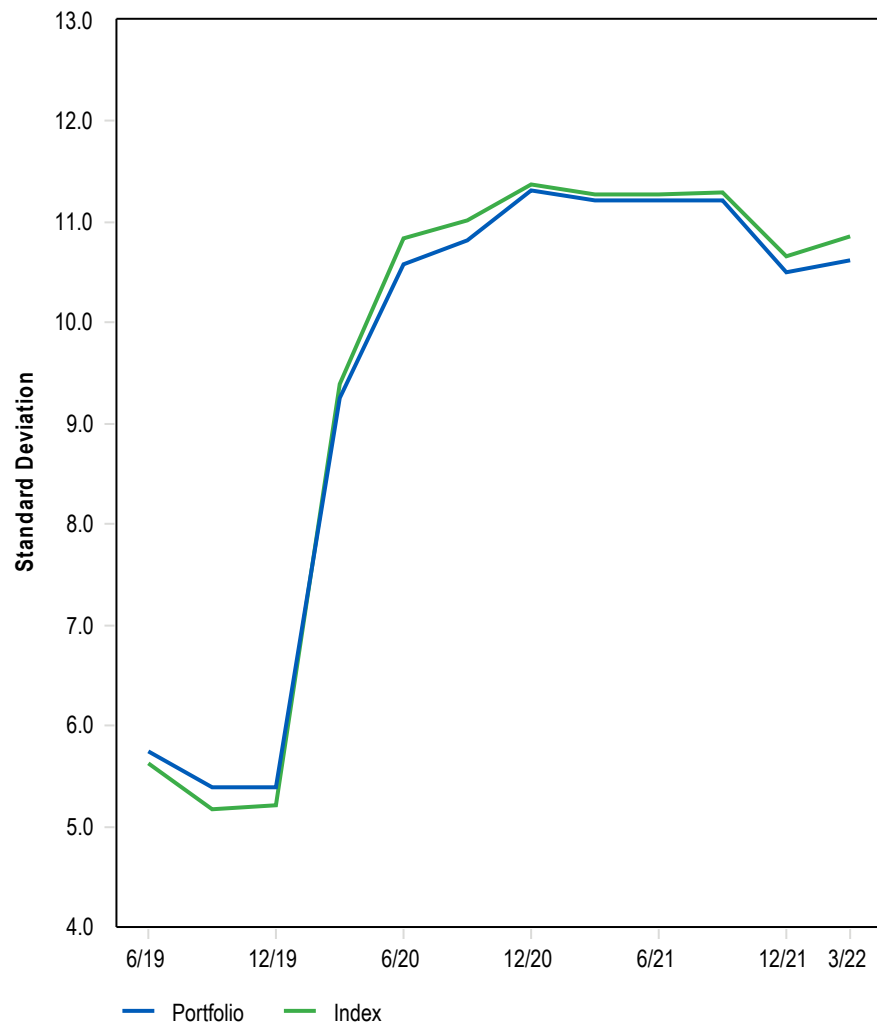
## Risk / Return Summary Statistics

Standard Deviation	9.0	9.0
Alpha	-0.2	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.1	0.0
Information Ratio	-0.3	-
Sharpe Ratio	0.4	0.4

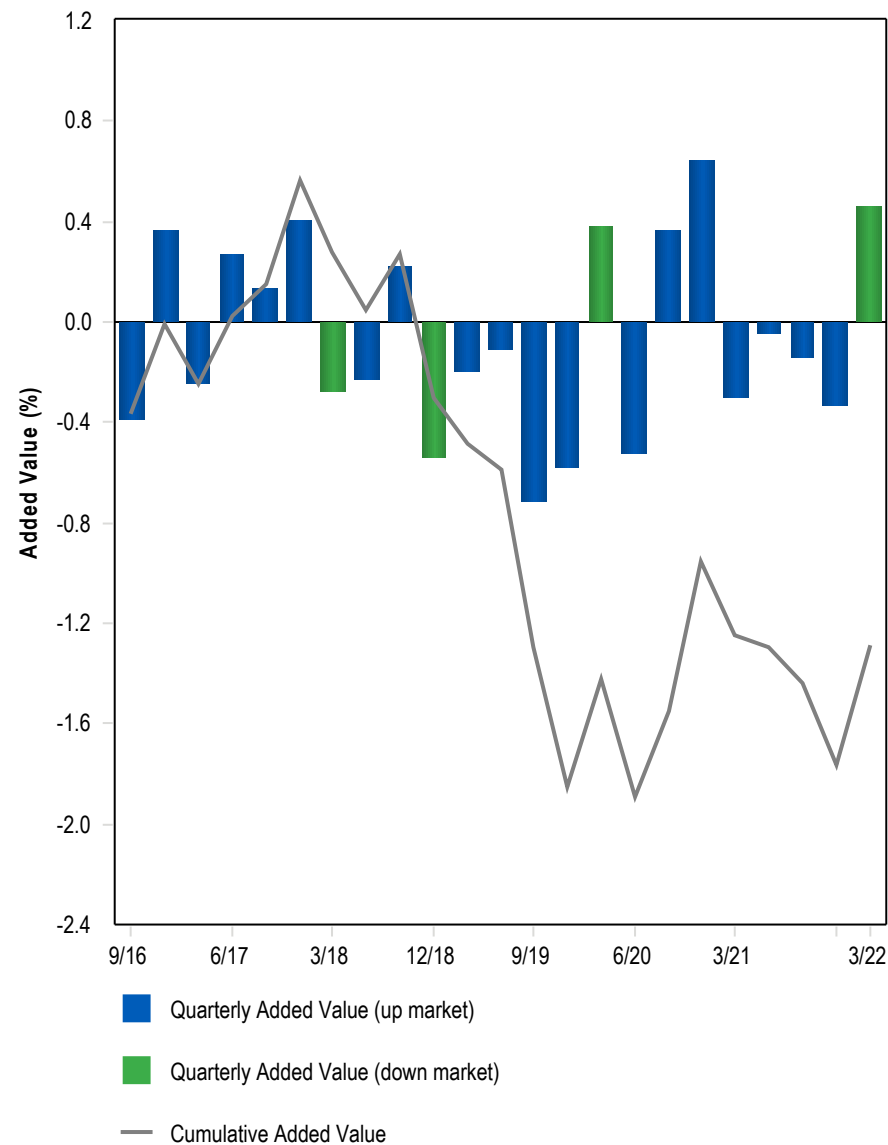
## Correlation Statistics

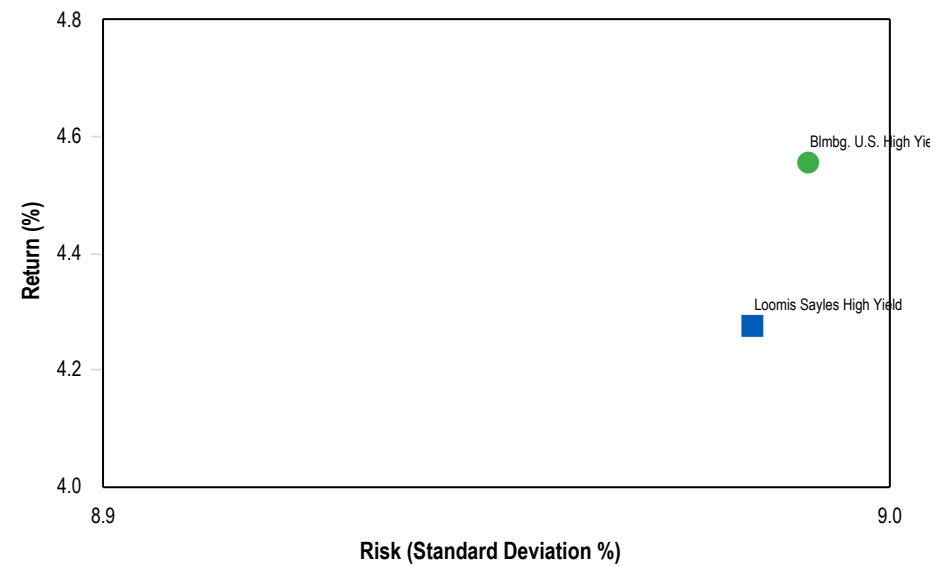
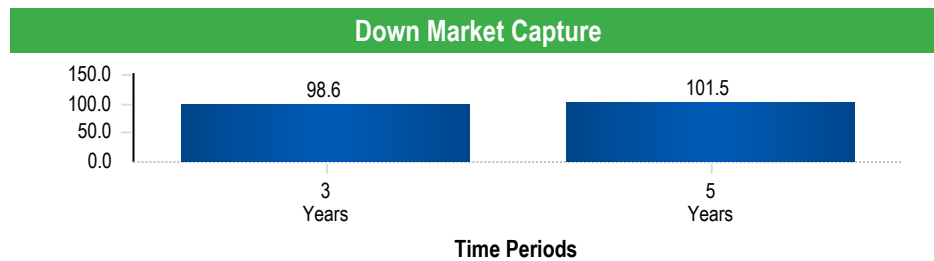
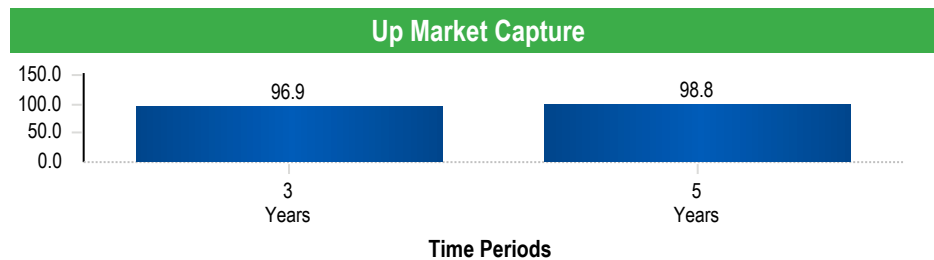
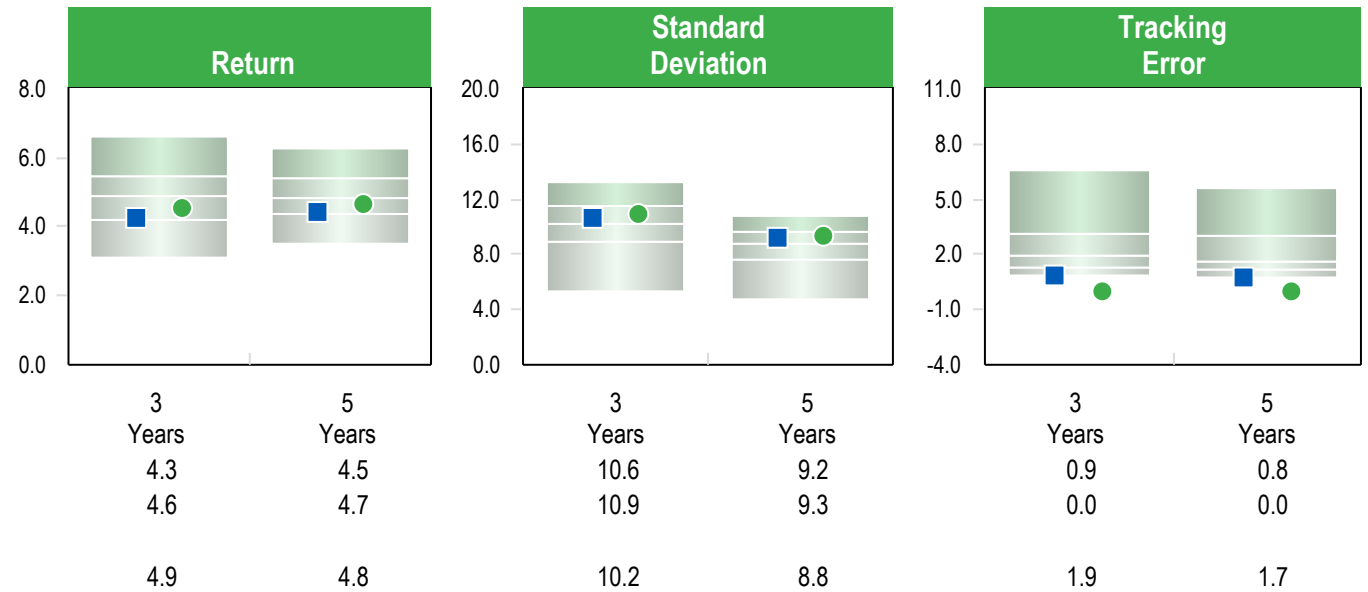
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



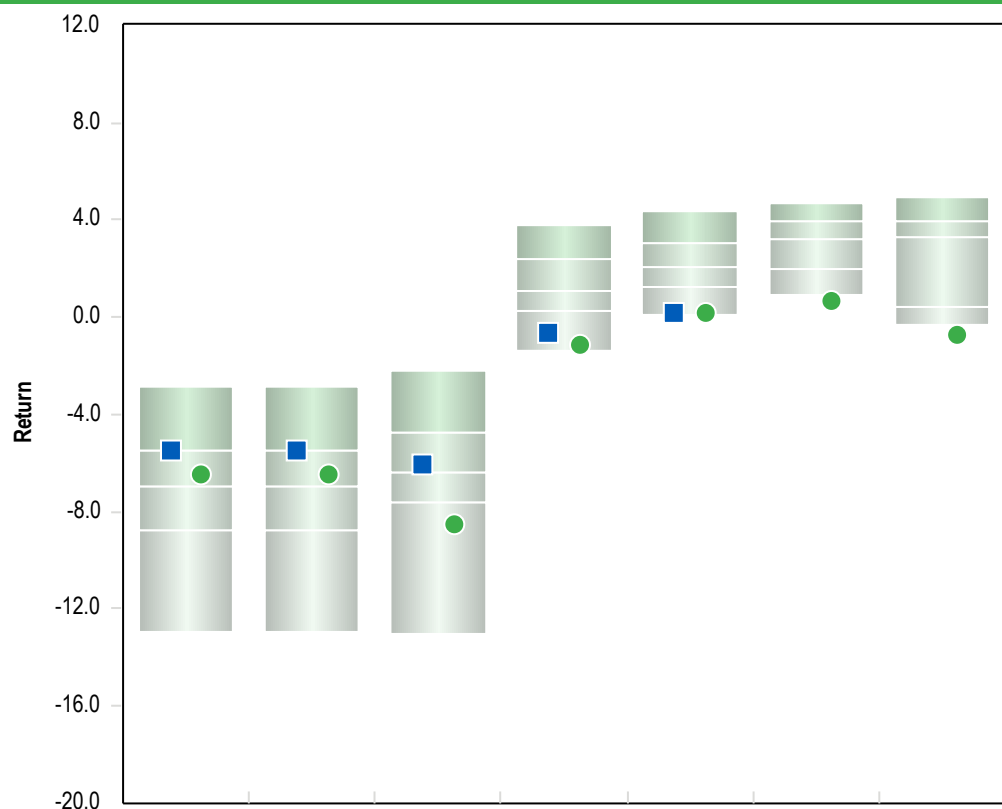
Quarterly and Cumulative Excess Performance





## Emerging Markets Debt

## IM Emerging Markets Debt (SA+CF)



Wellington Emerging Debt	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	-5.5 (27)	-5.5 (27)	-6.1 (44)	-0.6 (89)	0.2 (95)	-	-
JPM GBI-EM Global Diversified	-6.5 (40)	-6.5 (40)	-8.5 (88)	-1.1 (95)	0.2 (95)	0.7 (98)	-0.7 (97)

5th Percentile	-2.8	-2.8	-2.2	3.8	4.4	4.7	5.0
1st Quartile	-5.4	-5.4	-4.7	2.4	3.0	4.0	4.0
Median	-6.9	-6.9	-6.4	1.1	2.1	3.2	3.3
3rd Quartile	-8.7	-8.7	-7.6	0.3	1.2	2.0	0.5
95th Percentile	-12.9	-12.9	-13.1	-1.3	0.1	0.9	-0.3

Population	116	116	116	113	107	98	72
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## Risk Return Statistics - 3 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.5	5.5
Minimum Return	-12.7	-11.1
Return	-0.6	-1.1
Cumulative Return	-1.8	-3.4
Active Return	0.7	0.0
Excess Return	-0.6	-1.3

## Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	107.1	100.0
Down Market Capture	102.4	100.0

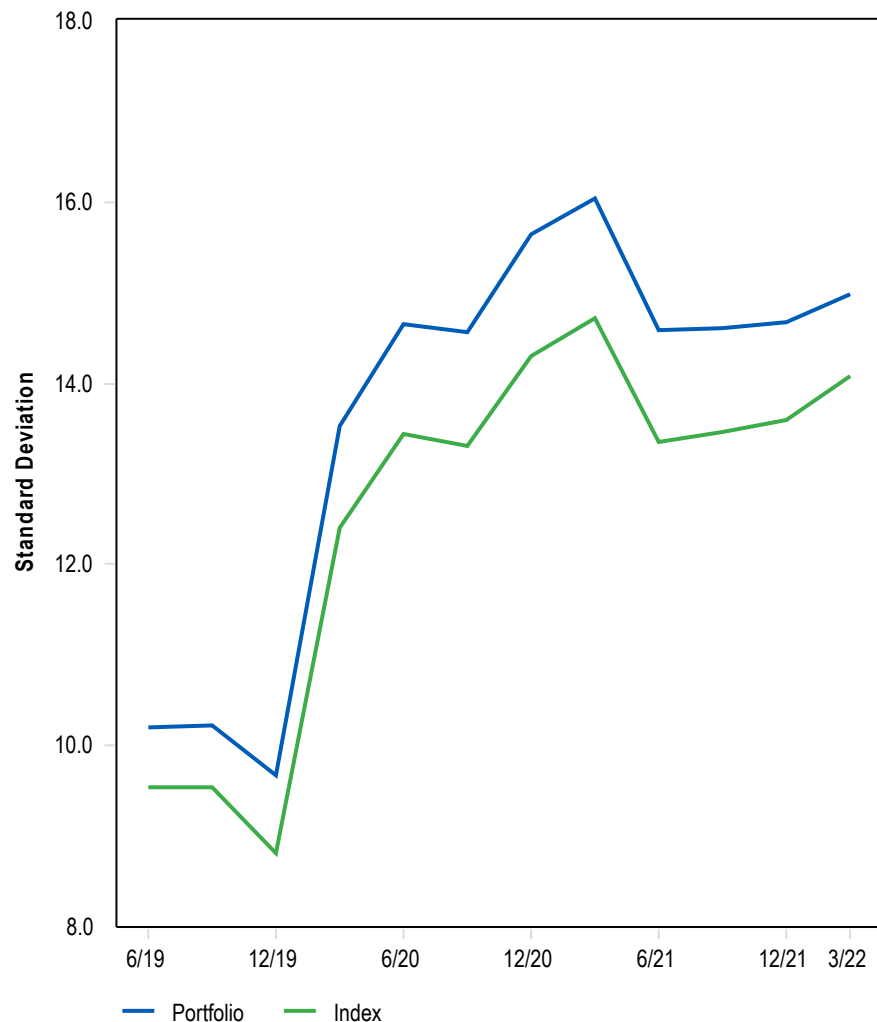
## Risk / Return Summary Statistics

Standard Deviation	12.4	11.3
Alpha	0.7	0.0
Active Return/Risk	0.1	0.0
Tracking Error	1.7	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.0	-0.1

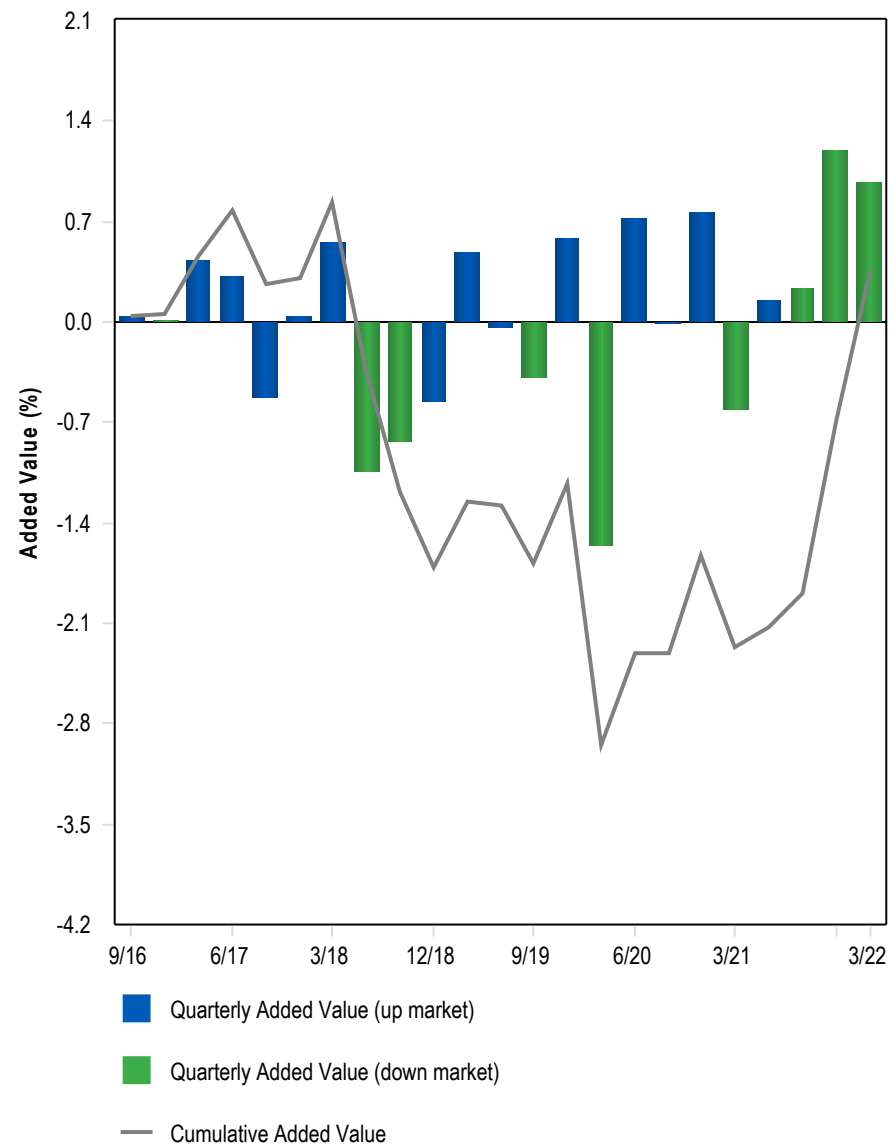
## Correlation Statistics

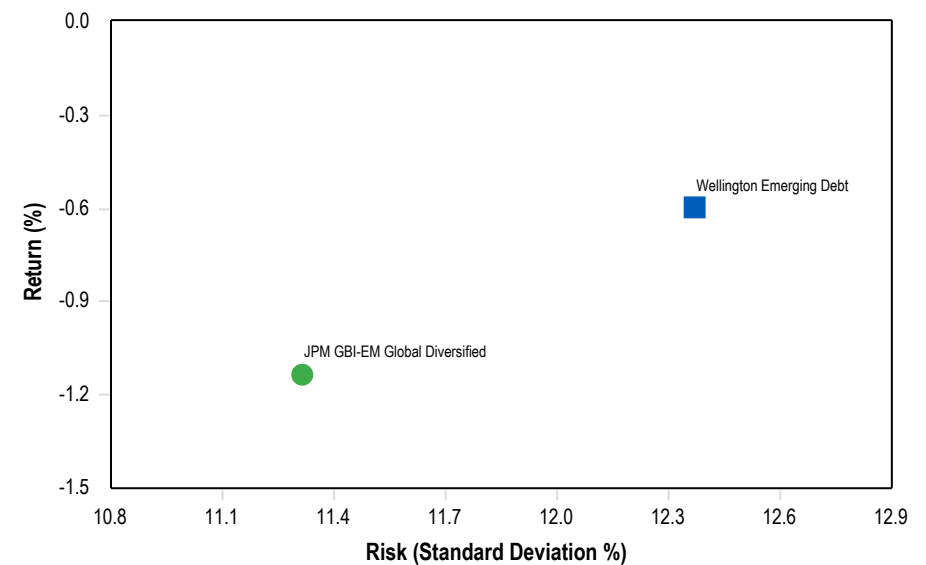
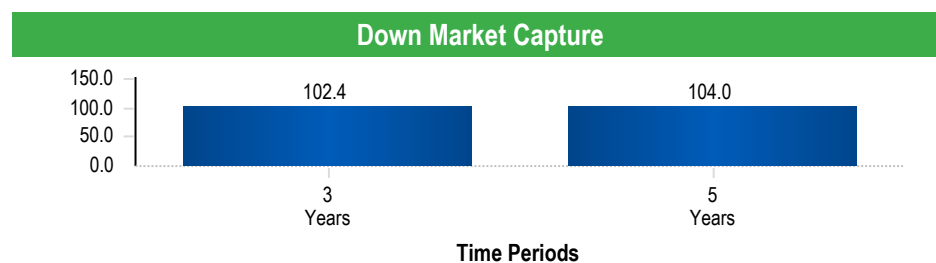
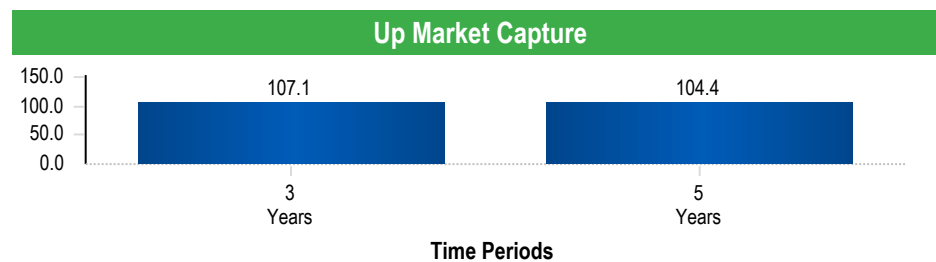
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

## Rolling 3 Years Annualized Standard Deviation



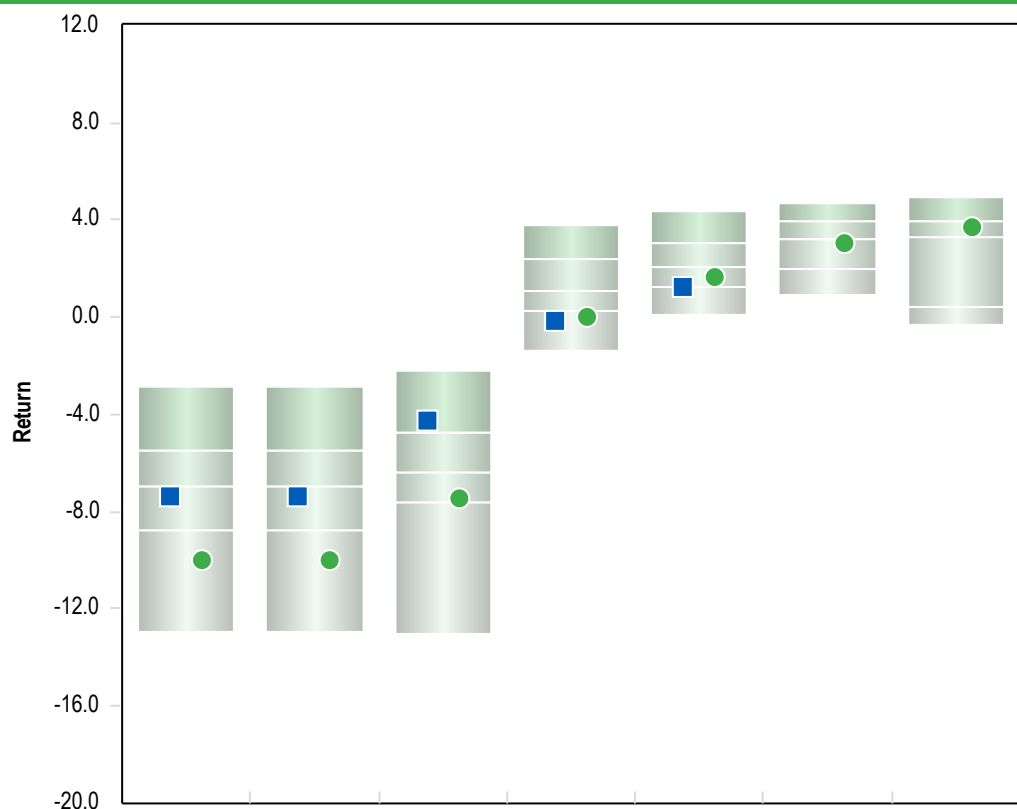
## Quarterly and Cumulative Excess Performance







## 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 Emerging Markets Debt	-7.4 (56)	-7.4 (56)	-4.2 (21)	-0.1 (84)	1.3 (71)	-	-
JPM EMBI Global Diversified	-10.0 (91)	-10.0 (91)	-7.4 (75)	0.0 (80)	1.7 (63)	3.0 (54)	3.7 (35)

5th Percentile	-2.8	-2.8	-2.2	3.8	4.4	4.7	5.0
1st Quartile	-5.4	-5.4	-4.7	2.4	3.0	4.0	4.0
Median	-6.9	-6.9	-6.4	1.1	2.1	3.2	3.3
3rd Quartile	-8.7	-8.7	-7.6	0.3	1.2	2.0	0.5
95th Percentile	-12.9	-12.9	-13.1	-1.3	0.1	0.9	-0.3

Population	116	116	116	113	107	98	72
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## Risk Return Statistics - 3 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.4	6.1
Minimum Return	-16.0	-13.8
Return	-0.1	0.0
Cumulative Return	-0.4	0.0
Active Return	0.0	0.0
Excess Return	-0.1	-0.1

## Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	91.9	100.0
Down Market Capture	91.5	100.0

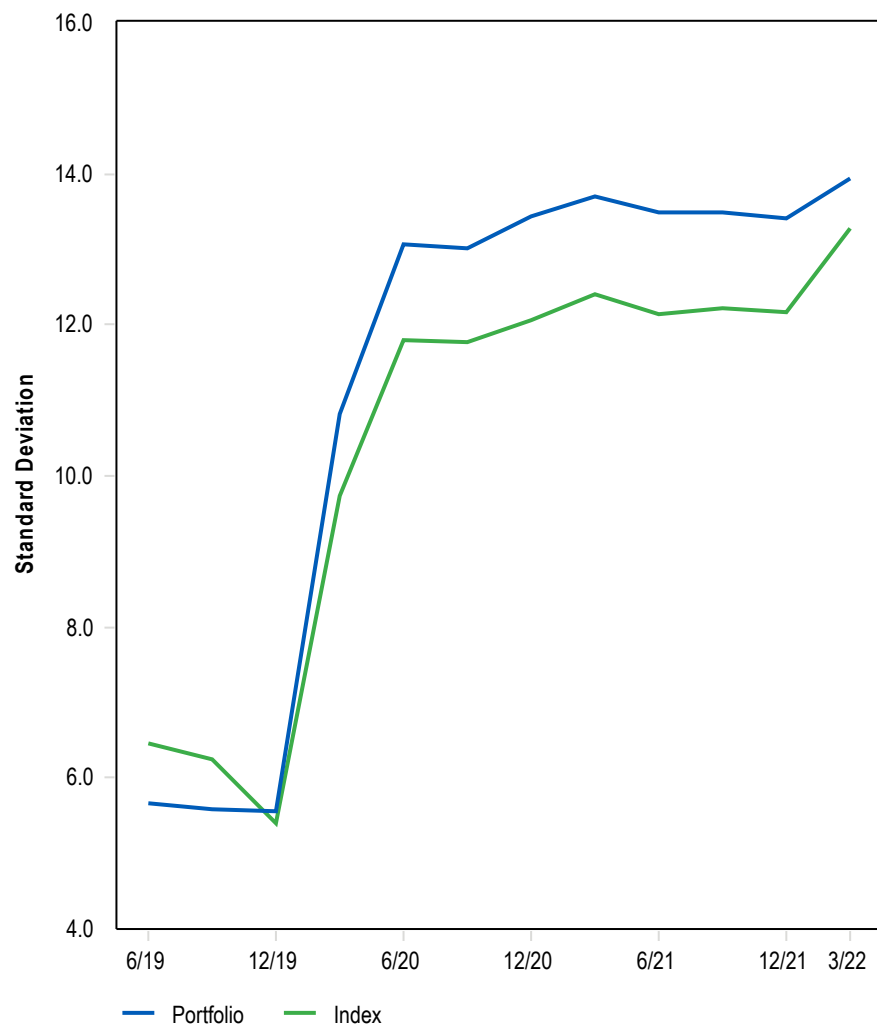
## Risk / Return Summary Statistics

Standard Deviation	12.4	11.3
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	3.8	0.0
Information Ratio	0.0	-
Sharpe Ratio	0.0	0.0

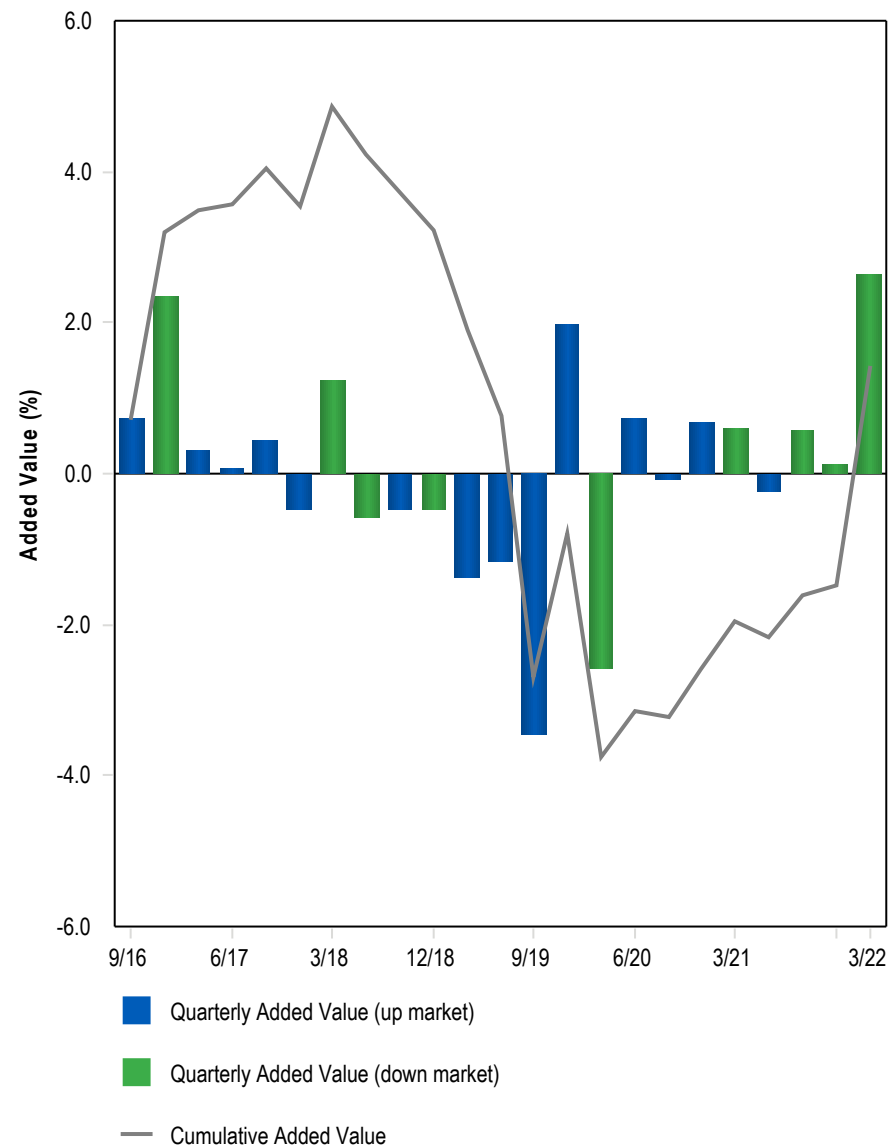
## Correlation Statistics

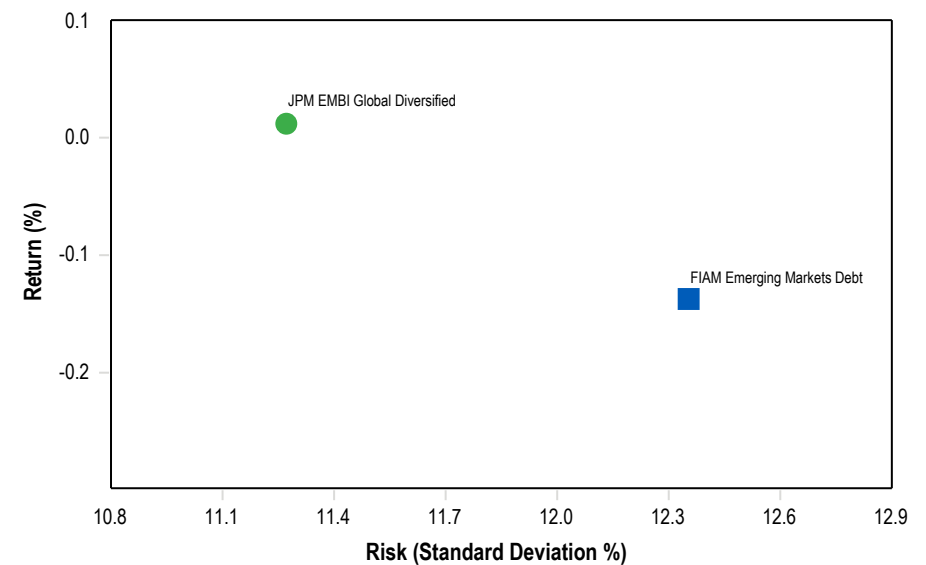
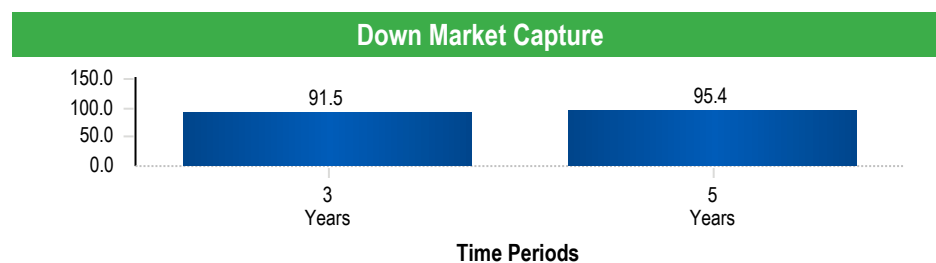
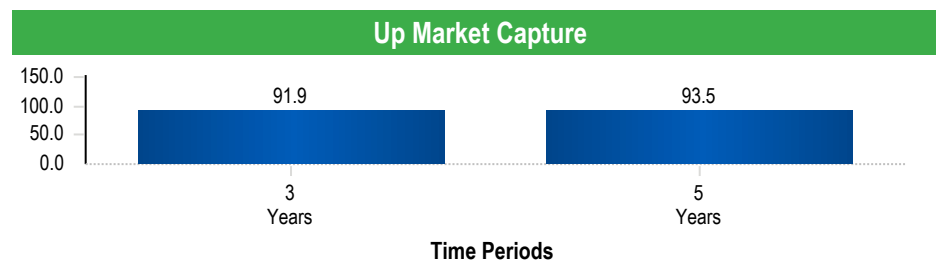
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



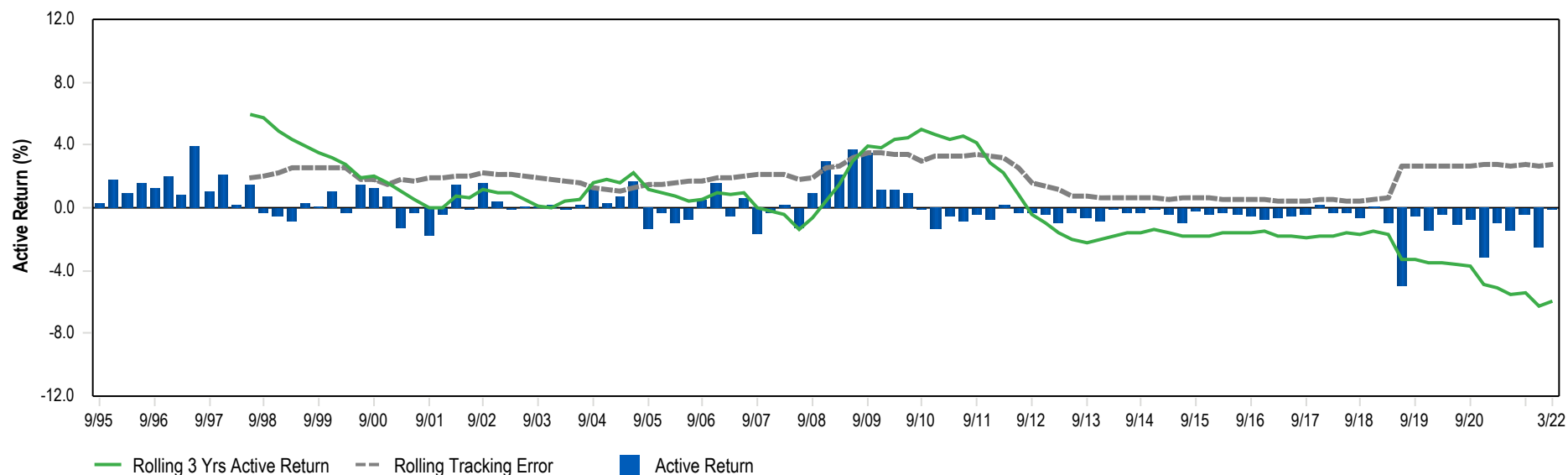


## Real Estate

## Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>UBS Realty</b>								<b>07/01/1995</b>
Beginning Market Value	62,894,790	56,290,695	62,318,789	61,037,196	52,439,071	39,882,342		
Net Cash Flows	-550,879	-2,197,882	-4,948,423	-10,990,776	-12,214,795	-13,674,348	-435,776	
Income			1,609,003	3,097,621	3,097,621	3,097,621	7,051,045	
Gain/Loss	4,643,780	12,894,878	8,008,322	13,843,650	23,665,794	37,682,075	60,372,422	
Ending Market Value	66,987,691	66,987,691	66,987,691	66,987,691	66,987,691	66,987,691	66,987,691	

## Rolling Return and Tracking Error



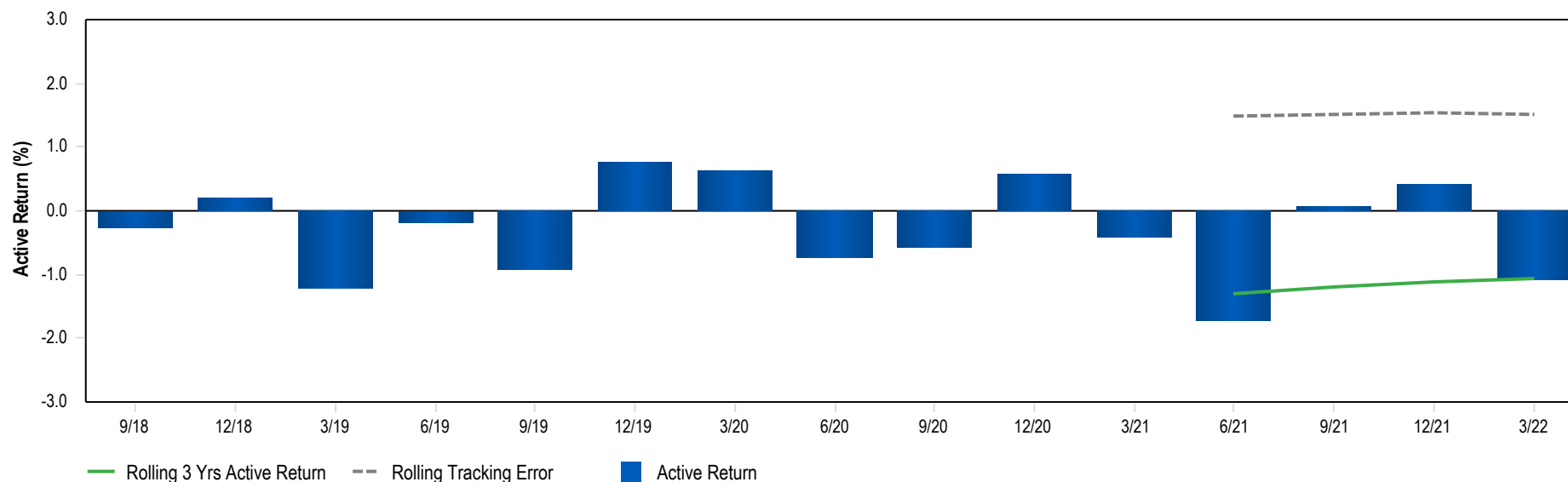
## Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
UBS Realty	7.4	23.3	5.3	5.7	6.7	7.9	9.4	07/01/1995
NCREIF ODCE Equal Weighted	7.4	28.7	11.7	10.2	10.5	11.1	9.2	
Difference	0.0	-5.4	-6.4	-4.5	-3.8	-3.2	0.2	

## Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>JP Morgan SPF Fund</b>								<b>07/01/2018</b>
Beginning Market Value	45,125,448	38,267,869	36,356,517				35,000,000	
Net Cash Flows		-187,360	-926,761				-1,023,250	
Income								
Gain/Loss	2,828,051	9,872,990	12,523,742				13,976,749	
Ending Market Value	47,953,499	47,953,499	47,953,499				47,953,499	

## Rolling Return and Tracking Error



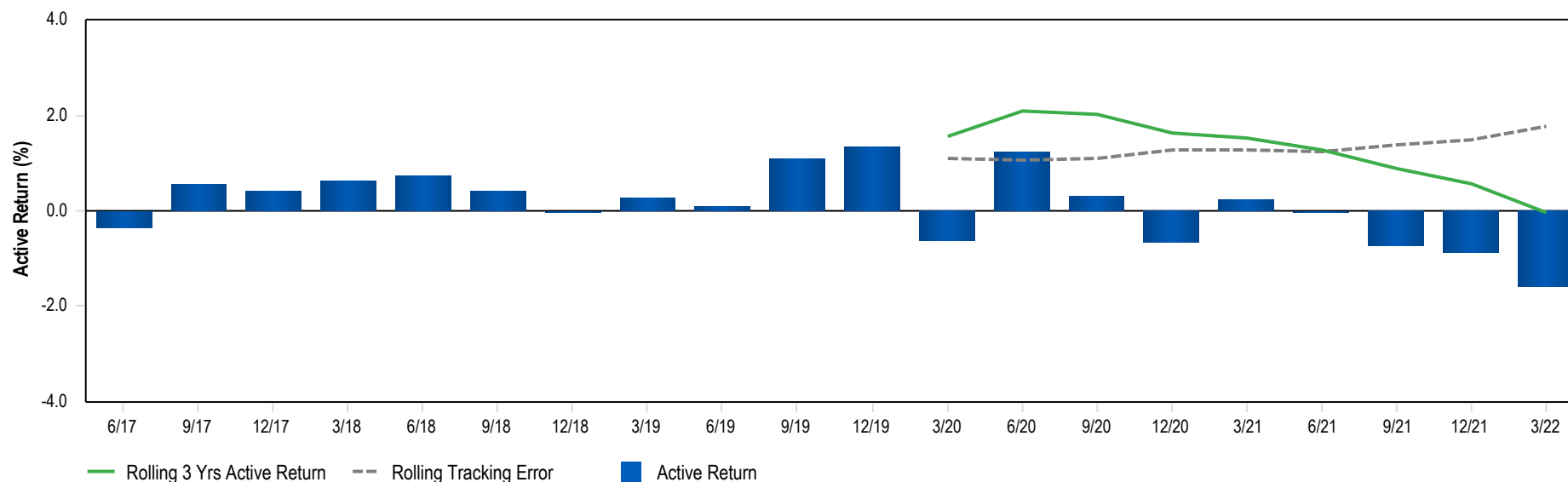
## Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
JP Morgan SPF Fund	6.3	25.9	10.6				9.5	07/01/2018
NCREIF ODCE Equal Weighted	7.4	28.7	11.7	10.2	10.5	11.1	10.9	
Difference	-1.1	-2.8	-1.1				-1.4	

## Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Intercontinental Real Estate</b>								<b>04/01/2017</b>
Beginning Market Value	43,597,832	37,157,007	33,870,629	20,000,000			20,000,000	
Net Cash Flows	-84,579	-331,458	-969,356	8,621,118			8,621,118	
Income				649,287			649,287	
Gain/Loss	2,510,544	9,198,248	13,122,524	16,753,392			16,753,392	
Ending Market Value	46,023,797	46,023,797	46,023,797	46,023,797			46,023,797	

## 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	5.8	24.9	11.7	10.8			10.8	04/01/2017
NCREIF ODCE Equal Weighted	7.4	28.7	11.7	10.2	10.5	11.1	10.2	
Difference	-1.6	-3.8	0.0	0.6			0.6	

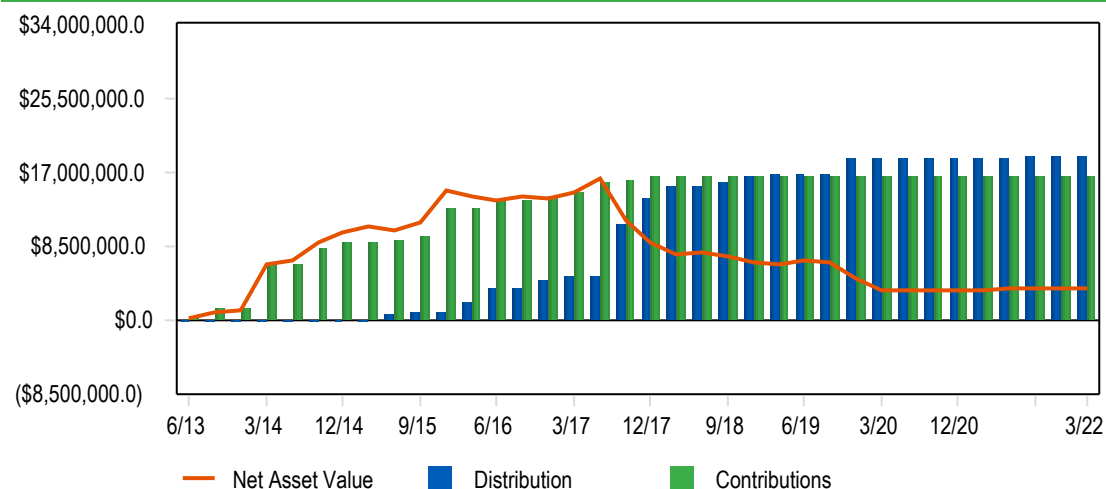
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$18,000,000
<b>Total Contributions:</b>	\$16,591,933
<b>Remaining Capital Commitment:</b>	\$1,494,870
<b>Total Distributions:</b>	\$18,788,664
<b>Market Value:</b>	\$3,762,463
<b>Inception Date:</b>	06/05/2013
<b>Inception IRR:</b>	10.4
<b>TVPI:</b>	1.4
<b>DPI:</b>	1.1

## Cash Flow Analysis



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



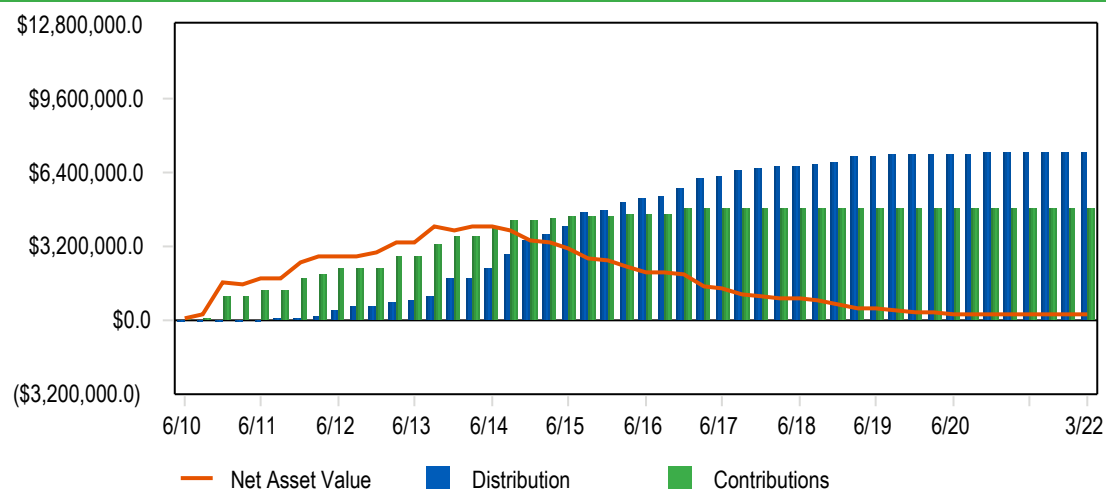
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$5,500,000
<b>Total Contributions:</b>	\$4,842,191
<b>Remaining Capital Commitment:</b>	\$657,809
<b>Total Distributions:</b>	\$7,248,999
<b>Market Value:</b>	\$257,962
<b>Inception Date:</b>	05/19/2010
<b>Inception IRR:</b>	18.7
<b>TVPI:</b>	1.6
<b>DPI:</b>	1.5

## Cash Flow Analysis



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

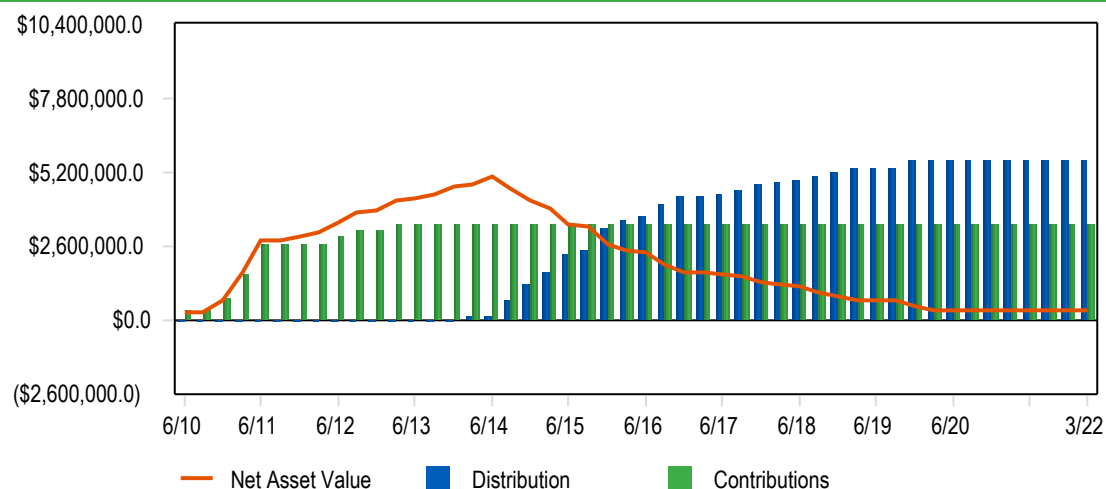
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$5,500,000
<b>Total Contributions:</b>	\$3,355,000
<b>Remaining Capital Commitment:</b>	\$2,145,000
<b>Total Distributions:</b>	\$5,647,641
<b>Market Value:</b>	\$354,144
<b>Inception Date:</b>	06/25/2010
<b>Inception IRR:</b>	12.1
<b>TVPI:</b>	1.8
<b>DPI:</b>	1.7

## Cash Flow Analysis

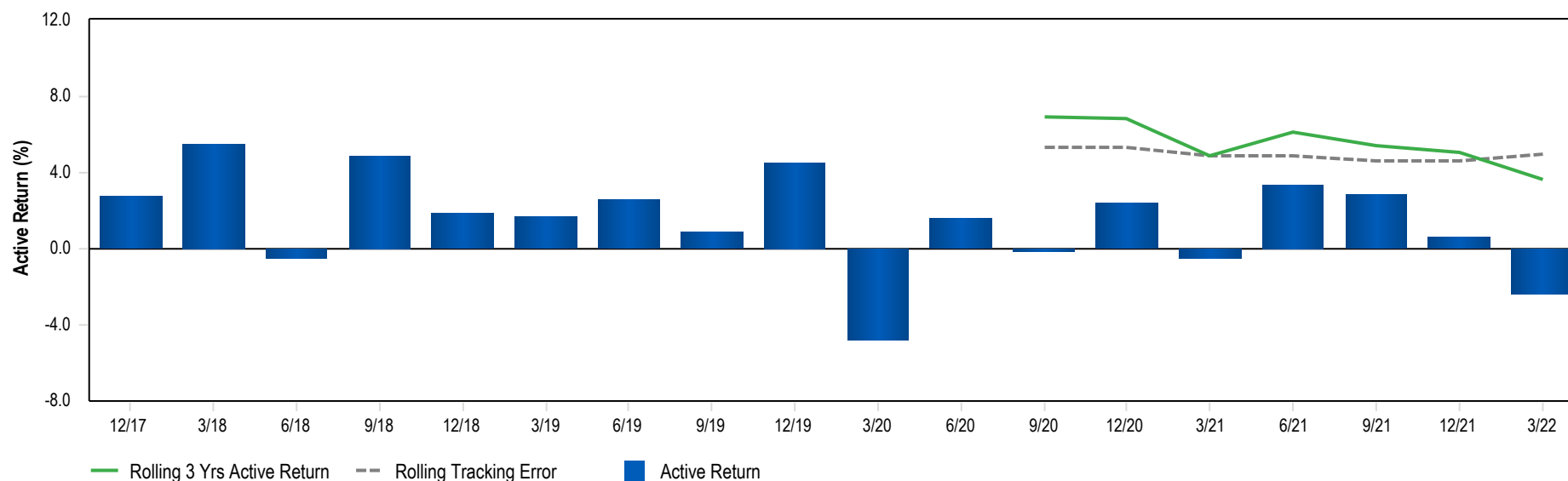


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

## Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>IFM Global Infrastructure (US), L.P.</b>								<b>09/01/2017</b>
Beginning Market Value	70,824,869	61,166,056	38,777,550				30,000,000	
Net Cash Flows			13,656,609				13,436,878	
Income								
Gain/Loss	861,696	10,520,509	19,252,406				28,249,687	
Ending Market Value	71,686,565	71,686,565	71,686,565				71,686,565	

## Rolling Return and Tracking Error



## Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
IFM Global Infrastructure (US), L.P.	1.2	17.2	11.7				13.8	09/01/2017
CPI + 3.5%	3.6	12.4	7.9	7.0	6.5	5.9	7.2	
Difference	-2.4	4.8	3.8				6.6	

## 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.

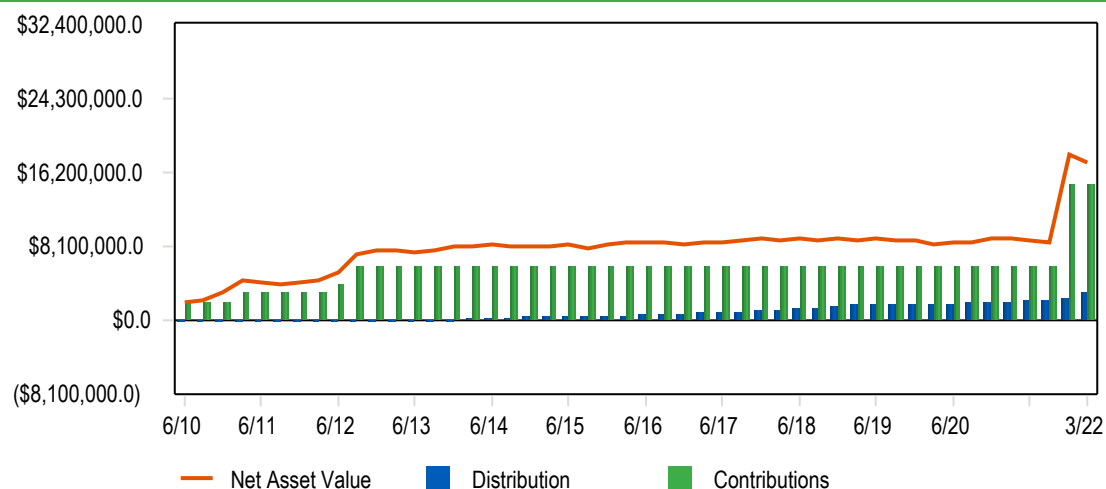
## Cash Flow Summary

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

**Total Distributions:** \$3,138,705  
**Market Value:** \$17,343,212

**Inception Date:** 05/03/2010  
**Inception IRR:** 6.9  
**TVPI:** 1.4  
**DPI:** 0.2

## Cash Flow Analysis

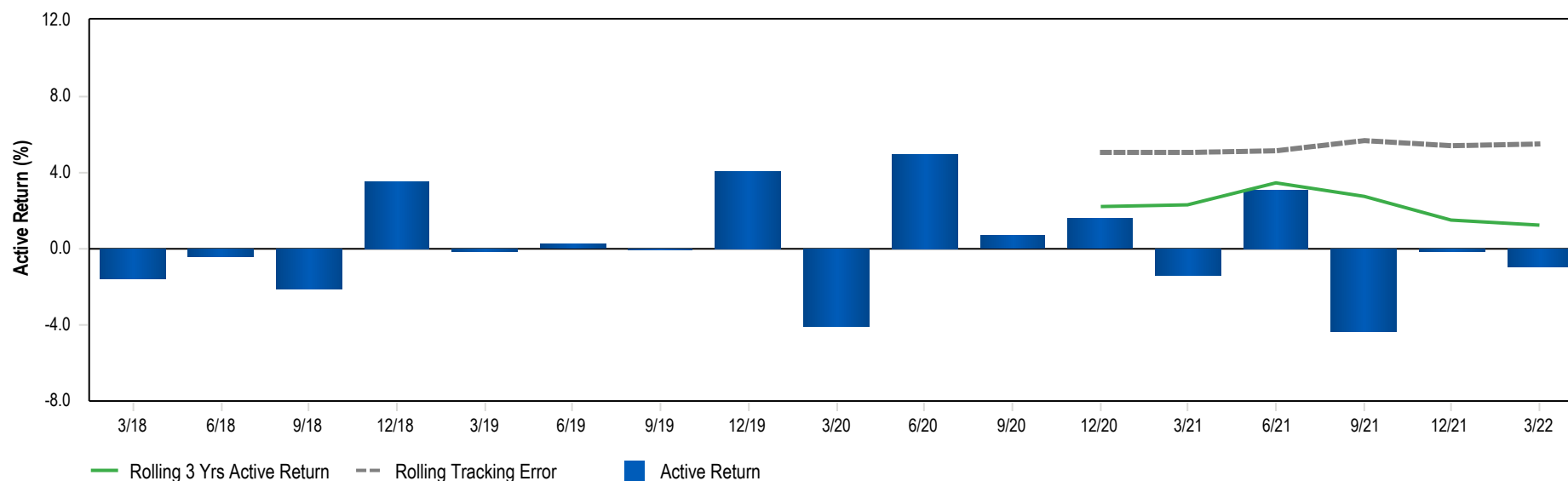


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

## Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Hancock Timberland and Farmland Fund</b>								<b>01/01/2018</b>
Beginning Market Value	15,875,720	15,240,268	5,295,668				168,000	
Net Cash Flows	-79,301	-452,838	8,605,457				13,575,157	
Income								
Gain/Loss	350,109	1,359,098	2,245,403				2,403,371	
Ending Market Value	16,146,528	16,146,528	16,146,528				16,146,528	

## 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	2.2	9.1	5.9				4.7	01/01/2018
NCREIF Timberland Index	3.2	11.8	4.7	4.1	3.8	5.6	4.1	
Difference	-1.0	-2.7	1.2				0.6	

## Fund Information

**Type of Fund:** Partnership  
**Strategy Type:** Timber  
**Preferred Return:** 10%  
**Final Close:** 12/31/2018

**Vintage Year:** 2017  
**Management Fee:** 75 bps on all assets  
**Inception:** 12/31/2016

**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.

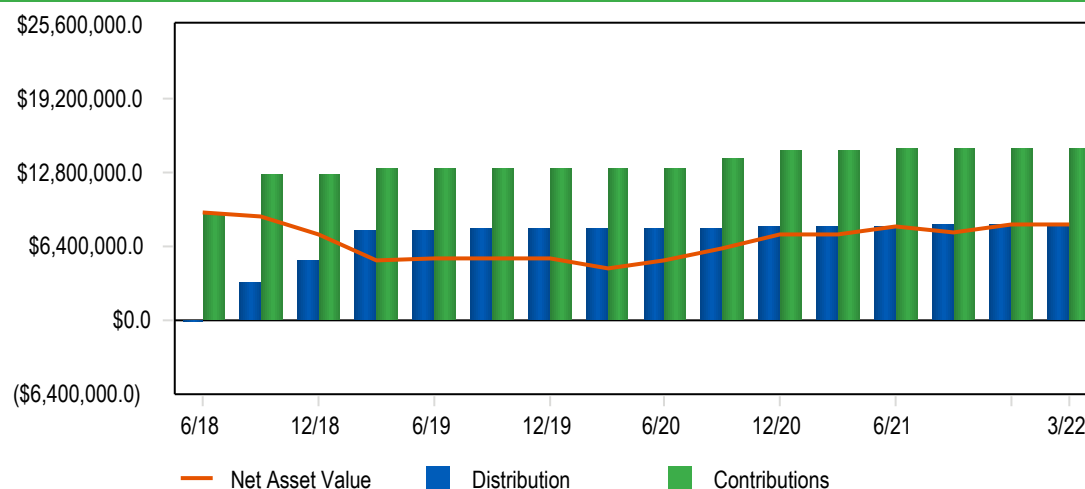
## Cash Flow Summary

**Capital Committed:** \$15,000,000  
**Total Contributions:** \$14,954,213  
**Remaining Capital Commitment:** \$8,425,695

**Total Distributions:** \$8,302,273  
**Market Value:** \$8,302,540

**Inception Date:** 06/12/2018  
**Inception IRR:** 6.2  
**TVPI:** 1.1  
**DPI:** 0.6

## Cash Flow Analysis



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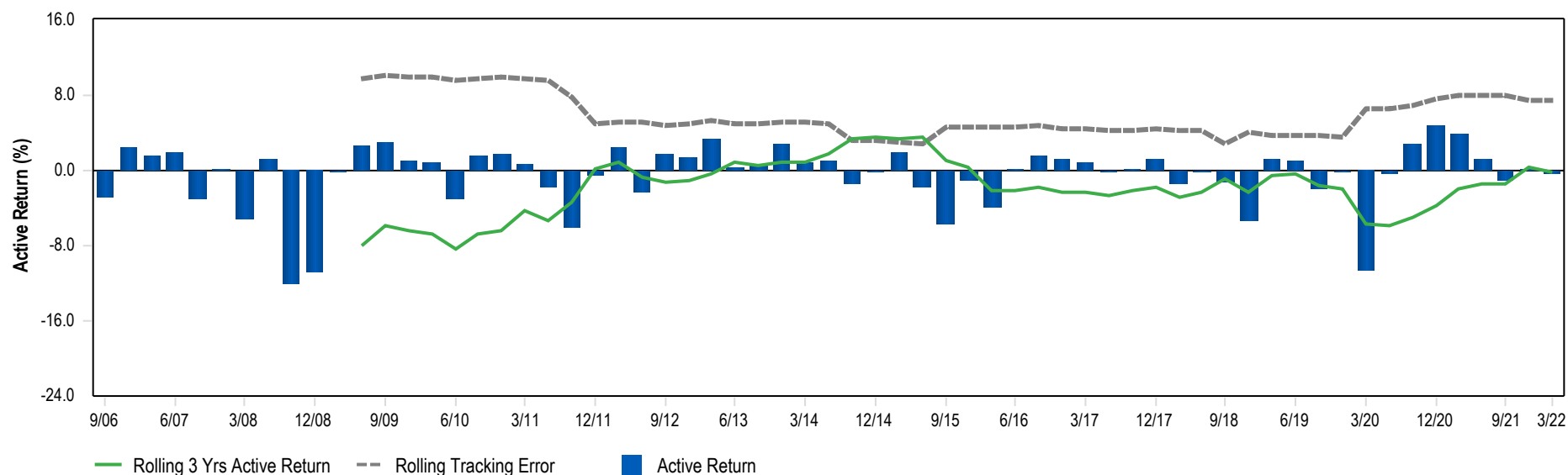
## Hedge Fund



## Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>PRIT Hedge Fund</b>								<b>07/01/2006</b>
Beginning Market Value	66,863,949	64,239,727	105,822,451	98,522,789	76,032,142	52,218,827	30,000,000	
Net Cash Flows	-10,000,000	-10,000,000	-58,000,000	-58,000,000	-38,000,000	-30,000,000	-12,502,453	
Income								
Gain/Loss	498,112	3,122,334	9,539,610	16,839,272	19,329,919	35,143,234	39,864,514	
Ending Market Value	57,362,061	57,362,061	57,362,061	57,362,061	57,362,061	57,362,061	57,362,061	

## 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	0.9	5.0	5.4	4.7	3.6	5.0	4.0	07/01/2006
90-Day T-Bill+ 5%	1.3	5.1	5.8	6.2	5.9	5.6	6.1	
Difference	-0.4	-0.1	-0.4	-1.5	-2.3	-0.6	-2.1	

## Private Equity

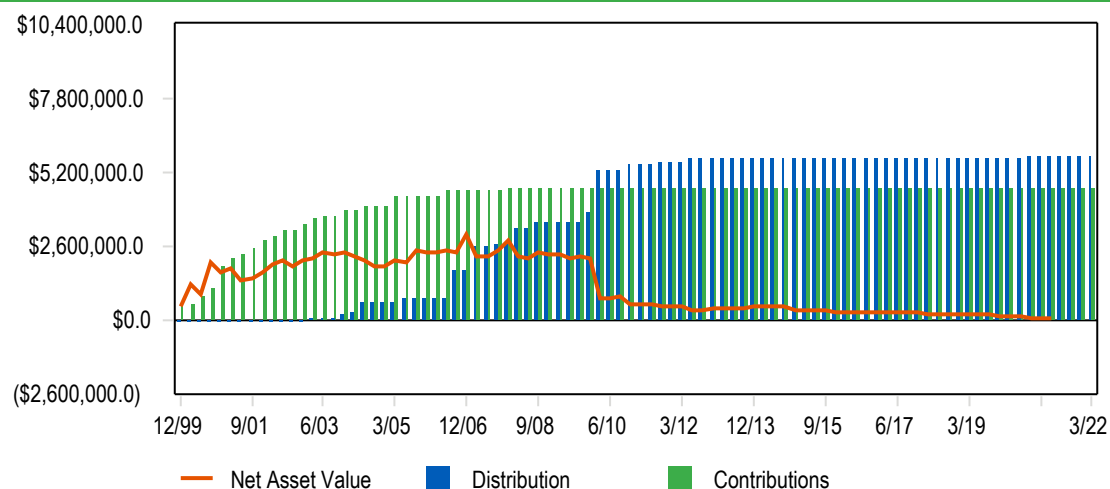
## Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2000
<b>Strategy Type:</b>	Venture Capital	<b>Management Fee:</b>	2.25% on capital committed until December 31, 2005, thereafter the fee will be reduced by 0.25% per year to a minimum of 1.25% and by an additional 10% upon formation of a subsequent fund. Ascent Ventures III is no longer collecting fees as it is in
<b>Preferred Return:</b>		<b>Inception:</b>	11/01/1999
<b>Final Close:</b>			
<b>Investment Strategy:</b>	Invests in early stage, emerging growth and growth capital technology companies in the east coast		

## Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$4,650,000
<b>Remaining Capital Commitment:</b>	\$350,000
<b>Total Distributions:</b>	\$5,779,896
<b>Market Value:</b>	
<b>Inception Date:</b>	11/23/1999
<b>Inception IRR:</b>	3.6
<b>TVPI:</b>	1.2
<b>DPI:</b>	1.2

## Cash Flow Analysis



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

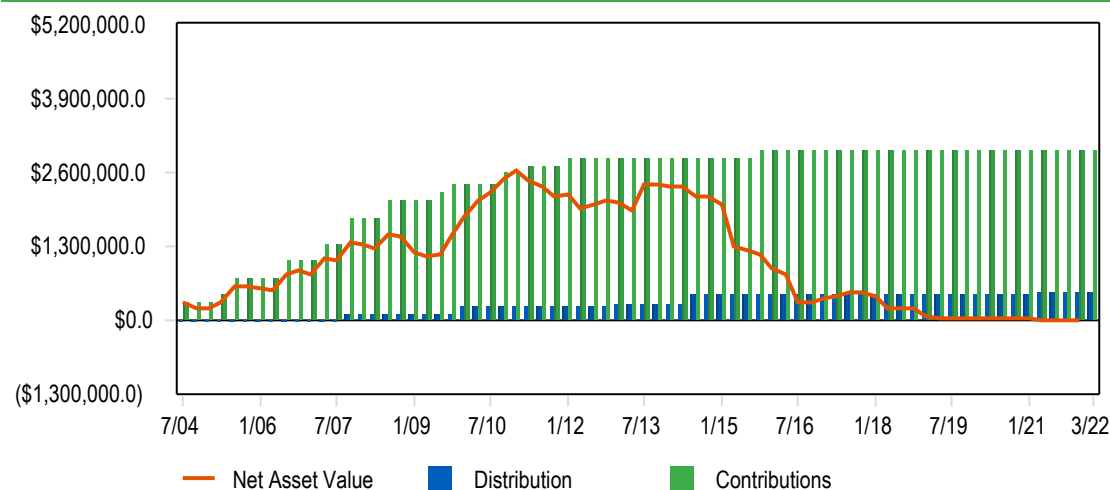
## Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2004
<b>Strategy Type:</b>	Venture Capital	<b>Management Fee:</b>	2.5% of capital commitments
<b>Preferred Return:</b>		<b>Inception:</b>	10/01/2004
<b>Final Close:</b>			
<b>Investment Strategy:</b> Invests in early stage, emerging growth and growth capital technology companies in the east coast			

## Cash Flow Summary

<b>Capital Committed:</b>	\$3,000,000
<b>Total Contributions:</b>	\$3,000,000
<b>Remaining Capital Commitment:</b>	
<b>Total Distributions:</b>	\$508,672
<b>Market Value:</b>	
<b>Inception Date:</b>	07/22/2004
<b>Inception IRR:</b>	-27.2
<b>TVPI:</b>	0.2
<b>DPI:</b>	0.2

## Cash Flow Analysis



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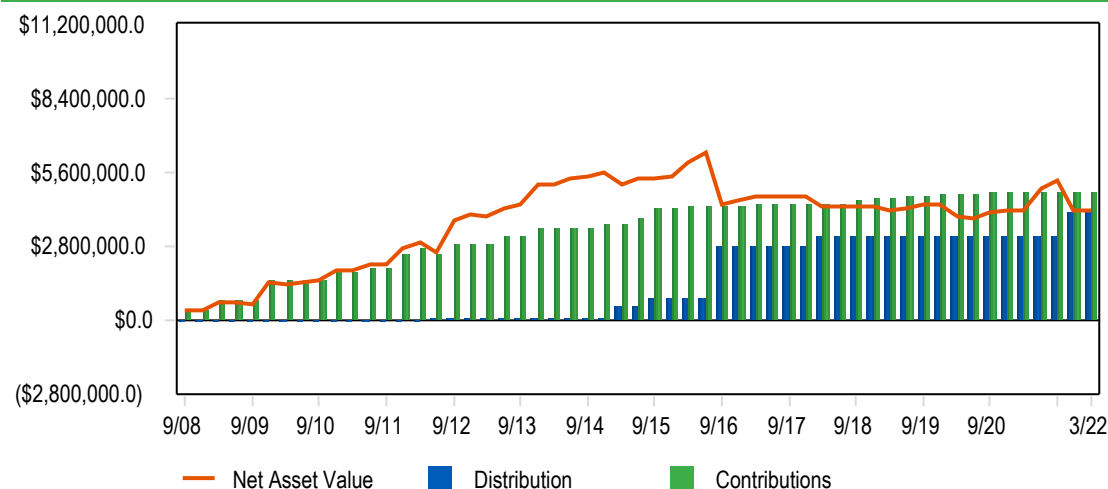
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$4,850,000
<b>Remaining Capital Commitment:</b>	\$150,000
<b>Total Distributions:</b>	\$4,073,748
<b>Market Value:</b>	\$4,174,331
<b>Inception Date:</b>	09/22/2008
<b>Inception IRR:</b>	7.6
<b>TVPI:</b>	1.7
<b>DPI:</b>	0.8

## Cash Flow Analysis



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

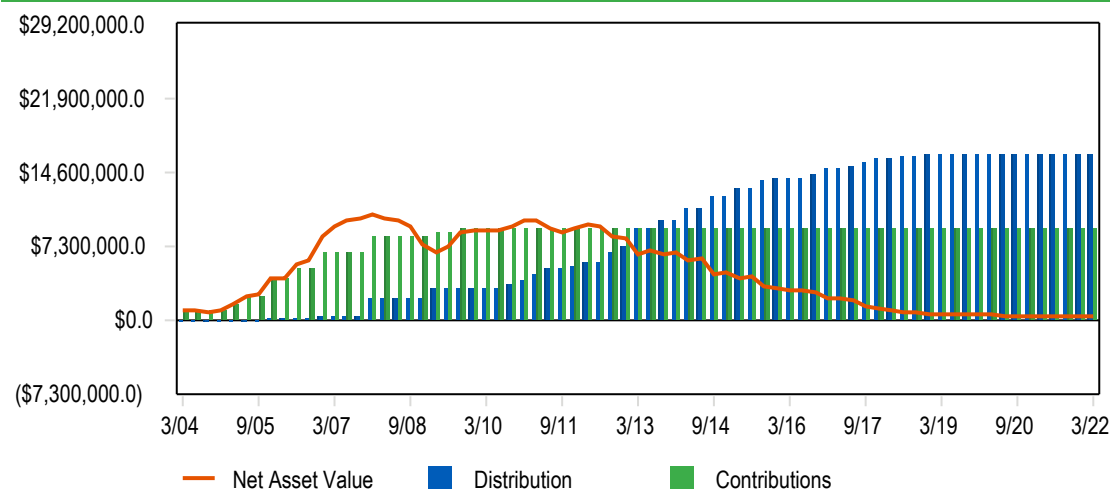
## Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2002
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	1% of capital committed
<b>Preferred Return:</b>		<b>Inception:</b>	02/01/2004
<b>Final Close:</b>			
<b>Investment Strategy:</b>	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

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

## Cash Flow Analysis



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

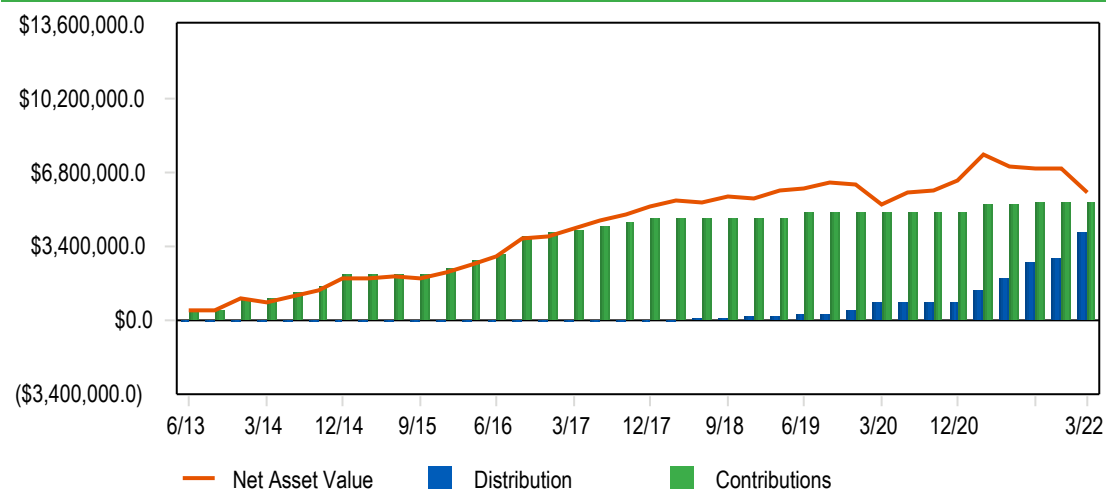
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$6,500,000
<b>Total Contributions:</b>	\$5,460,198
<b>Remaining Capital Commitment:</b>	\$1,104,802
<b>Total Distributions:</b>	\$4,018,843
<b>Market Value:</b>	\$5,864,947
<b>Inception Date:</b>	05/23/2013
<b>Inception IRR:</b>	10.8
<b>TVPI:</b>	1.8
<b>DPI:</b>	0.7

## Cash Flow Analysis



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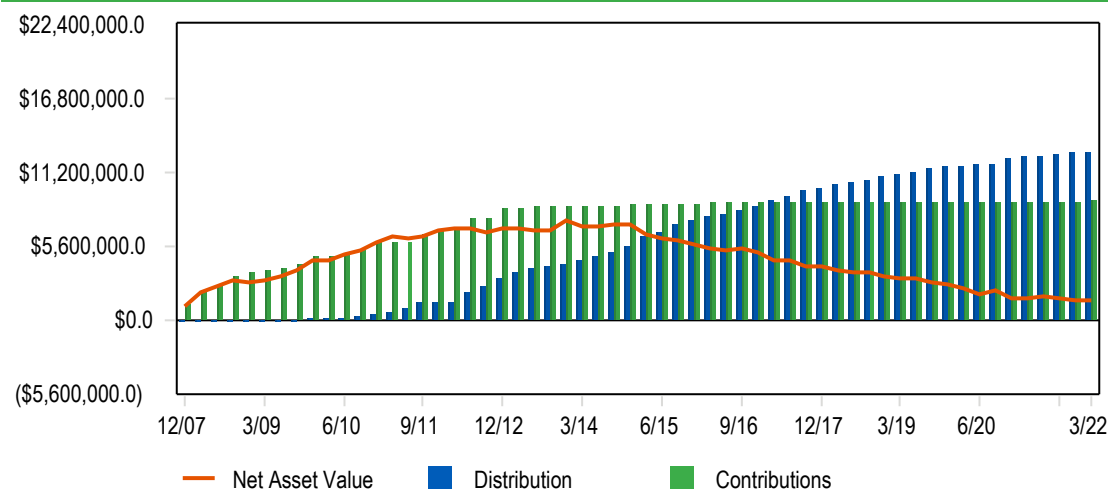
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$10,000,000
<b>Total Contributions:</b>	\$9,014,688
<b>Remaining Capital Commitment:</b>	\$985,312
<b>Total Distributions:</b>	\$12,746,331
<b>Market Value:</b>	\$1,487,322
<b>Inception Date:</b>	12/18/2007
<b>Inception IRR:</b>	8.4
<b>TVPI:</b>	1.6
<b>DPI:</b>	1.4

## Cash Flow Analysis



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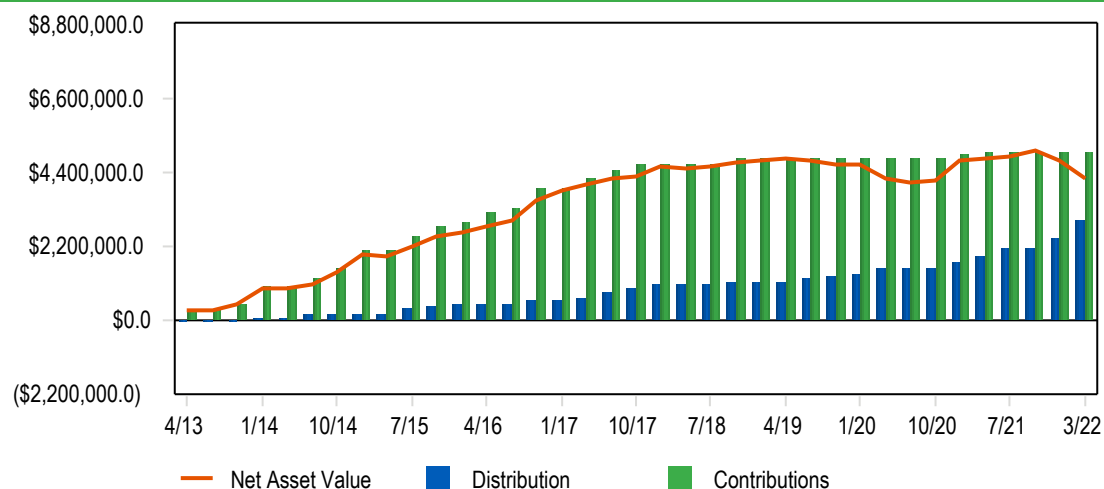
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$6,500,000
<b>Total Contributions:</b>	\$5,012,958
<b>Remaining Capital Commitment:</b>	\$1,609,004
<b>Total Distributions:</b>	\$2,983,241
<b>Market Value:</b>	\$4,210,838
<b>Inception Date:</b>	04/25/2013
<b>Inception IRR:</b>	7.2
<b>TVPI:</b>	1.4
<b>DPI:</b>	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.

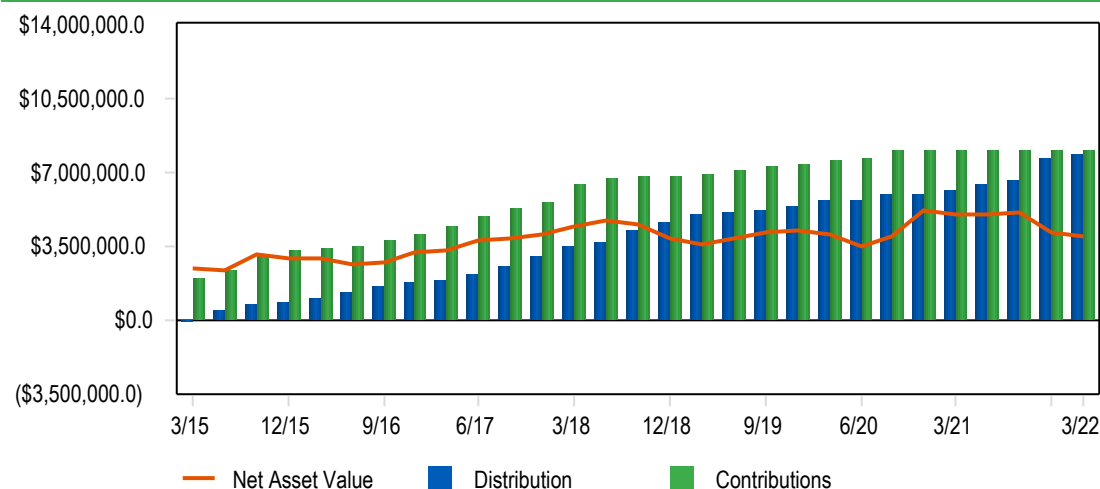
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$10,000,000
<b>Total Contributions:</b>	\$8,027,332
<b>Remaining Capital Commitment:</b>	\$2,028,175
<b>Total Distributions:</b>	\$7,835,076
<b>Market Value:</b>	\$3,979,383
<b>Inception Date:</b>	02/10/2015
<b>Inception IRR:</b>	15.2
<b>TVPI:</b>	1.5
<b>DPI:</b>	1.0

## Cash Flow Analysis



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

## Fund Information

**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.

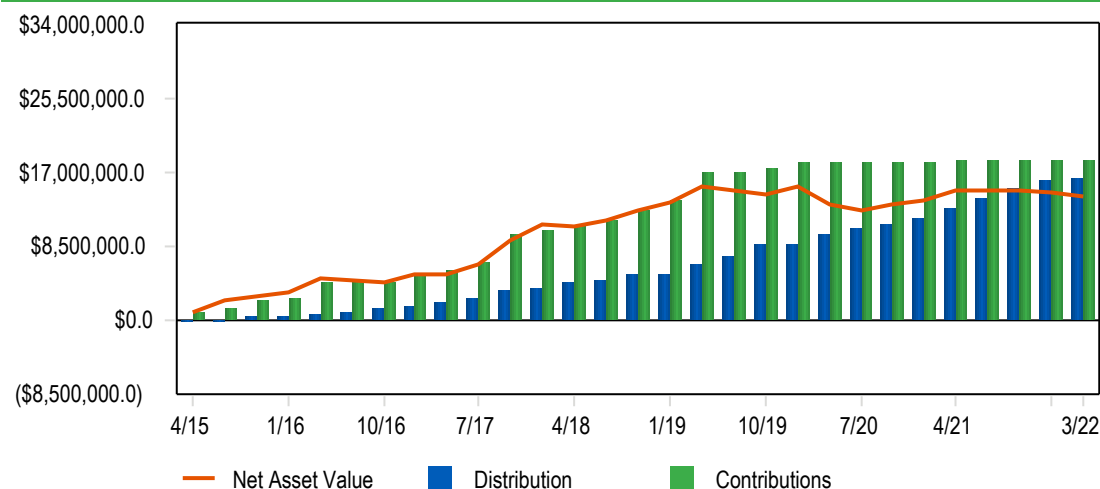
## Cash Flow Summary

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

**Total Distributions:** \$16,401,387  
**Market Value:** \$14,346,707

**Inception Date:** 04/27/2015  
**Inception IRR:** 19.2  
**TVPI:** 1.7  
**DPI:** 0.9

## Cash Flow Analysis



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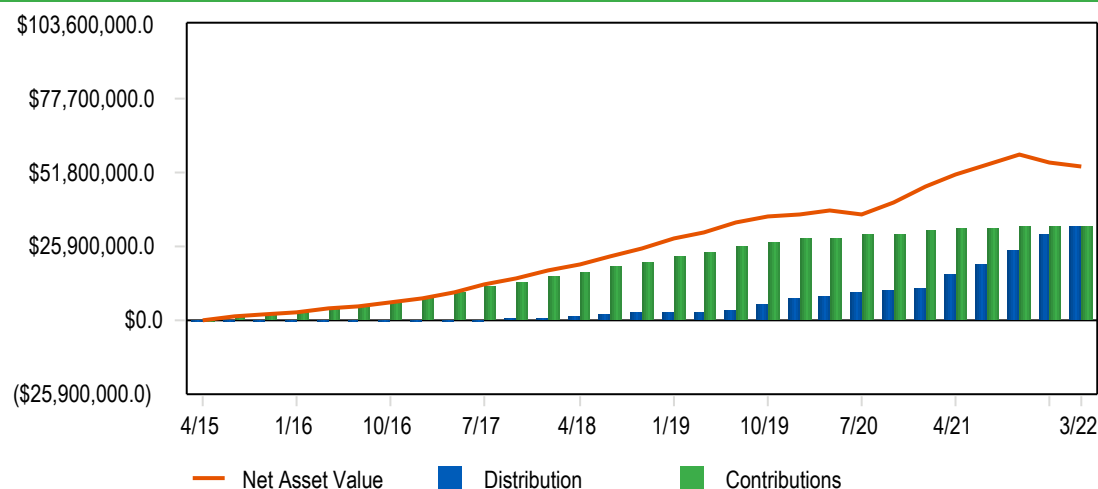
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$33,000,000
<b>Total Contributions:</b>	\$32,994,651
<b>Remaining Capital Commitment:</b>	\$747,969
<b>Total Distributions:</b>	\$33,096,472
<b>Market Value:</b>	\$53,687,422
<b>Inception Date:</b>	04/01/2015
<b>Inception IRR:</b>	30.1
<b>TVPI:</b>	2.6
<b>DPI:</b>	1.0

## Cash Flow Analysis



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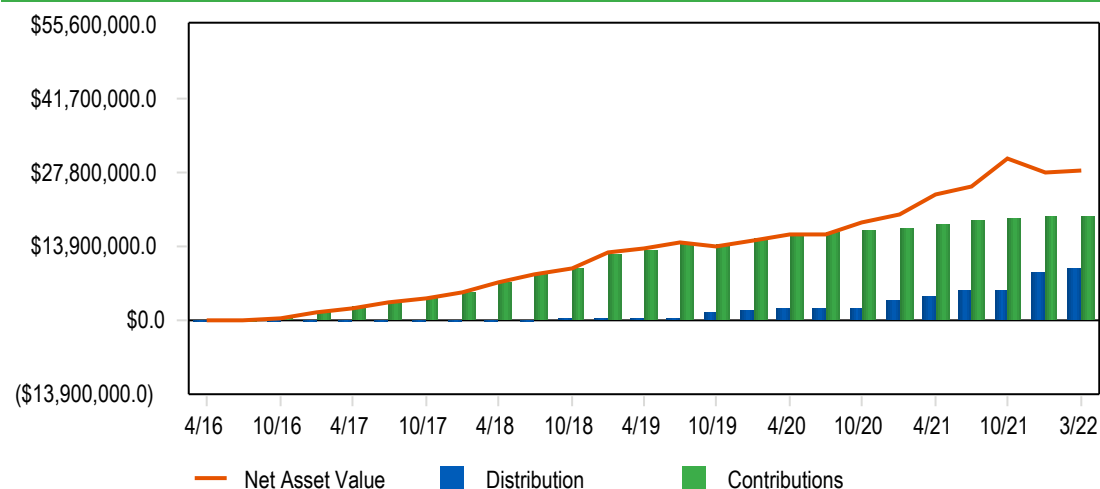
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$22,000,000
<b>Total Contributions:</b>	\$19,658,337
<b>Remaining Capital Commitment:</b>	\$2,648,949
<b>Total Distributions:</b>	\$9,636,956
<b>Market Value:</b>	\$28,222,065
<b>Inception Date:</b>	04/01/2016
<b>Inception IRR:</b>	23.0
<b>TVPI:</b>	1.9
<b>DPI:</b>	0.5

## Cash Flow Analysis



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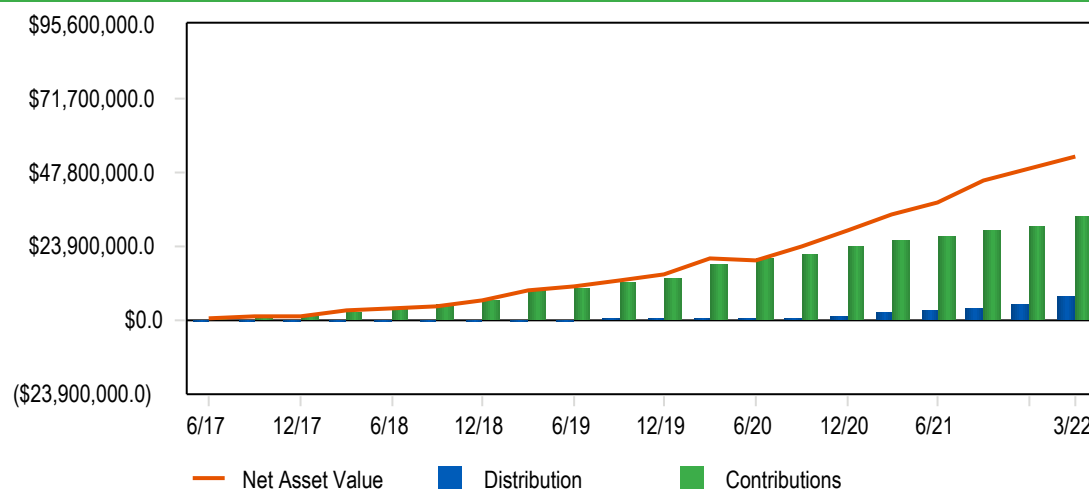
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$40,000,000
<b>Total Contributions:</b>	\$33,750,192
<b>Remaining Capital Commitment:</b>	\$6,318,479
<b>Total Distributions:</b>	\$7,573,510
<b>Market Value:</b>	\$53,173,008
<b>Inception Date:</b>	05/01/2017
<b>Inception IRR:</b>	30.5
<b>TVPI:</b>	1.8
<b>DPI:</b>	0.2

## Cash Flow Analysis



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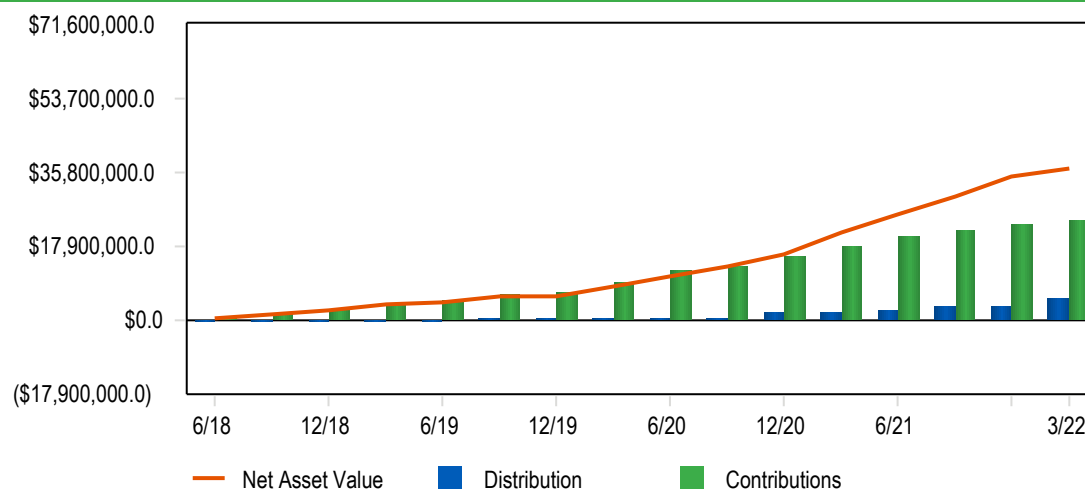
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$32,000,000
<b>Total Contributions:</b>	\$24,306,447
<b>Remaining Capital Commitment:</b>	\$7,728,915
<b>Total Distributions:</b>	\$5,319,756
<b>Market Value:</b>	\$36,759,251
<b>Inception Date:</b>	06/01/2018
<b>Inception IRR:</b>	36.1
<b>TVPI:</b>	1.7
<b>DPI:</b>	0.2

## Cash Flow Analysis



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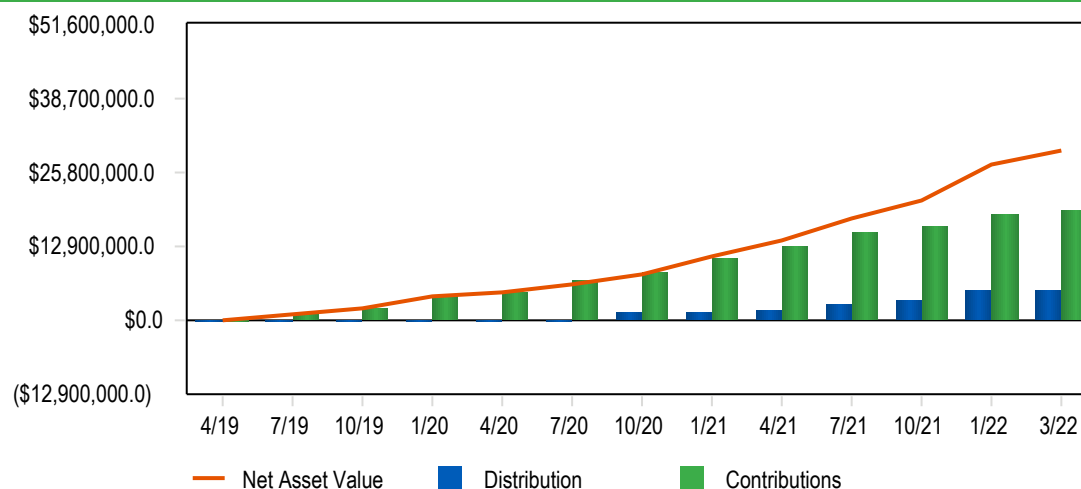
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$29,000,000
<b>Total Contributions:</b>	\$19,307,243
<b>Remaining Capital Commitment:</b>	\$9,700,615
<b>Total Distributions:</b>	\$5,297,455
<b>Market Value:</b>	\$29,707,744
<b>Inception Date:</b>	04/01/2019
<b>Inception IRR:</b>	53.6
<b>TVPI:</b>	1.8
<b>DPI:</b>	0.3

## Cash Flow Analysis



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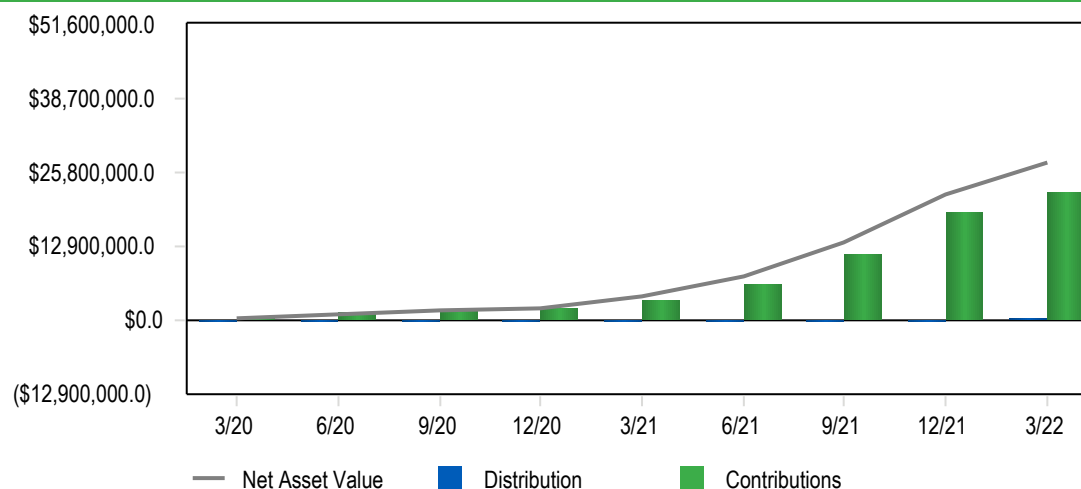
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$45,000,000
<b>Total Contributions:</b>	\$22,298,930
<b>Remaining Capital Commitment:</b>	\$22,703,238
<b>Total Distributions:</b>	\$261,418
<b>Market Value:</b>	\$27,694,419
<b>Inception Date:</b>	03/02/2020
<b>Inception IRR:</b>	37.9
<b>TVPI:</b>	1.3
<b>DPI:</b>	0.0

## Cash Flow Analysis



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

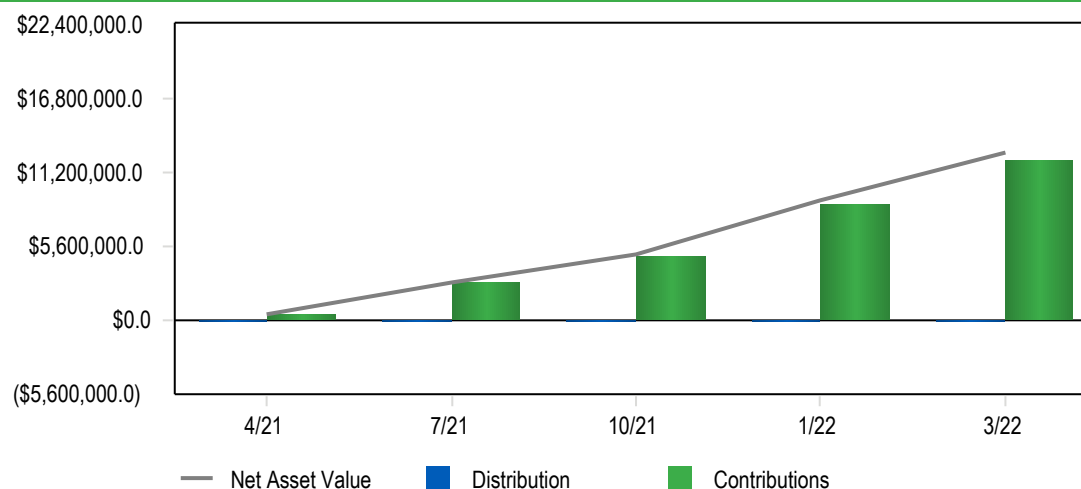
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$30,000,000
<b>Total Contributions:</b>	\$12,113,482
<b>Remaining Capital Commitment:</b>	\$17,887,218
<b>Total Distributions:</b>	\$1,705
<b>Market Value:</b>	\$12,681,466
<b>Inception Date:</b>	04/01/2021
<b>Inception IRR:</b>	11.2
<b>TVPI:</b>	1.0
<b>DPI:</b>	0.0

## Cash Flow Analysis



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

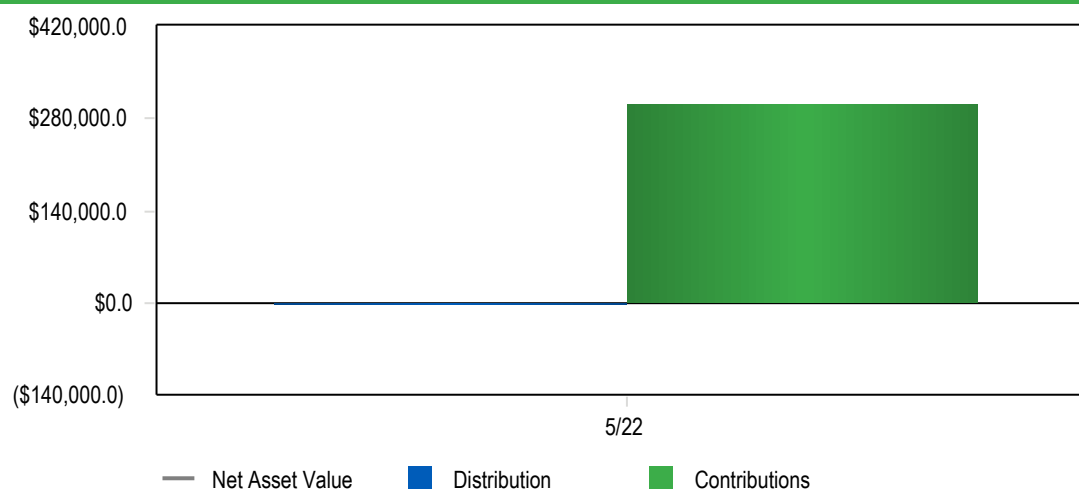
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$20,000,000
<b>Total Contributions:</b>	\$303,833
<b>Remaining Capital Commitment:</b>	\$19,696,179
<b>Total Distributions:</b>	
<b>Market Value:</b>	\$295,848
<b>Inception Date:</b>	03/01/2022
<b>Inception IRR:</b>	-2.6
<b>TVPI:</b>	1.0
<b>DPI:</b>	0.0

## Cash Flow Analysis



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

## 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.