

**City of Miami Fire Fighters' and Police  
Officers' Retirement Trust**

**February 16, 2023**

**Investment Meeting**

## Agenda

1. Fiscal Year Roadmap
2. Economic and Market Update
3. Performance Report as of December 31, 2022
4. 2023 Asset Study/Asset Allocation Review
5. Manager Presentation: JPMorgan Real Estate
6. Disclaimer

# Fiscal Year Roadmap

**Items for This Fiscal Year**→ **Asset Allocation**

- Today
- Asset Liability review at May Investment Meeting

→ **Possible Allocations**

- Private Debt - Q2/Q3
- Infrastructure - Q2/Q3

→ **Education**

- Private Market Performance Reporting - Today
- Bond Markets - Today

→ **Manager Due Diligence Presentations**

- JPM Real Estate – Today
- Other managers invited (ad-hoc) based on performance or personal changes

# **Economic and Market Update**

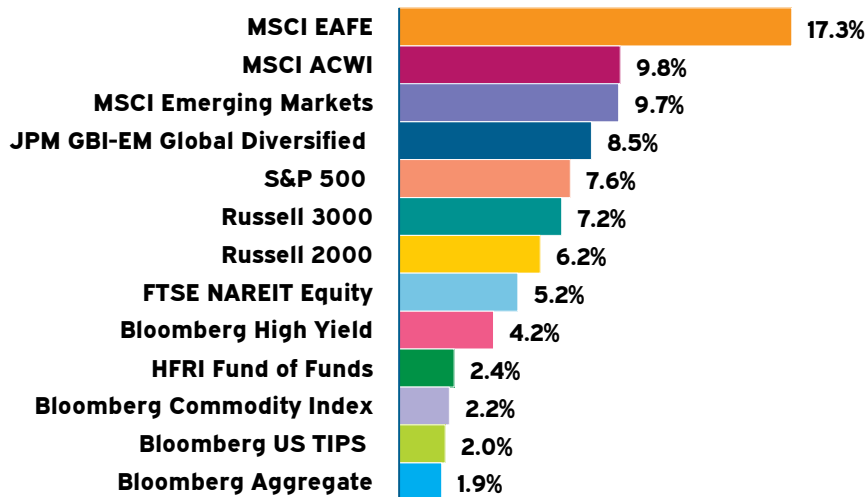
Data as of December 31, 2022

## Commentary

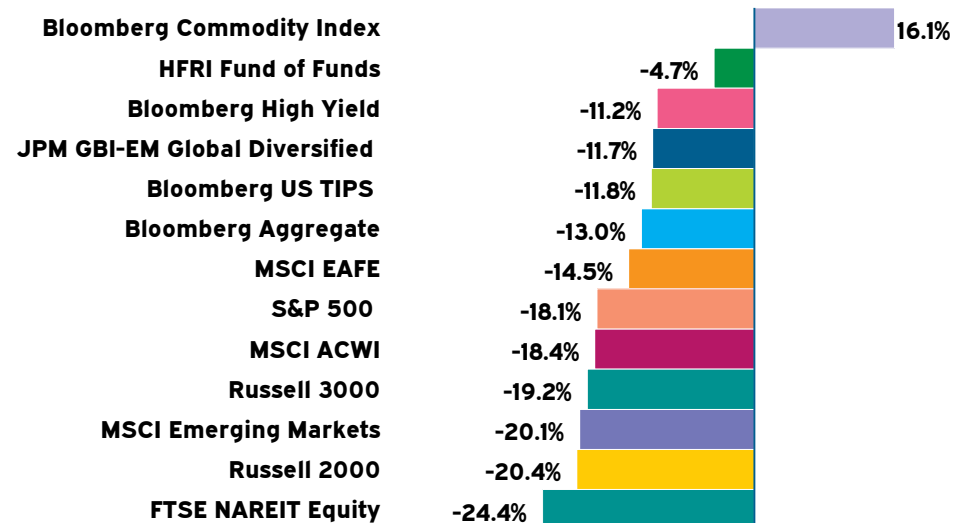
- Ending a very tough year, most asset classes posted gains in the fourth quarter on signs that policy tightening would slow given cooling inflation.
- Chairman Powell's testimony in November reiterated previous messaging on persistent and high inflation and the need for an extended period of monetary tightening weighing on assets in December. Markets remained focused though on signs that inflation is falling and that the size of future Fed rate hikes could be lower.
  - US equity markets sold off (-5.9%) in December but returned 7.2% in the fourth quarter as investors balanced the Fed's caution with improving inflation data.
  - In developed equity markets outside the US, sentiment deteriorated somewhat in December, but they posted a strong fourth quarter return of 17.3% driven by a falling US dollar and results in Europe where inflation started to slow.
  - Emerging market equities declined in December too (-1.4%) but less than the US and also had a strong fourth quarter (+9.7%). A weaker US dollar, declining inflation globally, and signs of China reopening its economy all contributed to the results.
  - Bonds experienced one of the worst years on record given inflation levels and the rapid rise in interest rates. Optimism over declining inflation and a slower pace of policy tightening benefited bonds overall in the fourth quarter though.
- Looking to 2023, the path of inflation and monetary policy, slowing growth globally, China reopening its economy, and the war in Ukraine will all be key.

### Index Returns<sup>1</sup>

#### Fourth Quarter



#### 2022



→ After broad declines in Q3 driven by expectations for further policy tightening, most major asset classes were up in the fourth quarter on hopes of inflation and policy tightening peaking.

→ Outside of commodities, all other public market asset classes declined in 2022. It was the first time since the 1960s that both stocks and bonds declined together in a calendar year.

<sup>1</sup> Source: Bloomberg and FactSet. Data is as of December 31, 2022.

### Domestic Equity Returns<sup>1</sup>

| Domestic Equity       | December (%) | Q4 (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|-----------------------|--------------|--------|----------|----------|----------|-----------|
| S&P 500               | -5.8         | 7.6    | -18.1    | 7.7      | 9.4      | 12.6      |
| Russell 3000          | -5.9         | 7.2    | -19.2    | 7.1      | 8.8      | 12.1      |
| Russell 1000          | -5.8         | 7.2    | -19.1    | 7.3      | 9.1      | 12.4      |
| Russell 1000 Growth   | -7.7         | 2.2    | -29.1    | 7.8      | 11.0     | 14.1      |
| Russell 1000 Value    | -4.0         | 12.4   | -7.5     | 6.0      | 6.7      | 10.3      |
| Russell MidCap        | -5.4         | 9.2    | -17.3    | 5.9      | 7.1      | 11.0      |
| Russell MidCap Growth | -6.0         | 6.9    | -26.7    | 3.9      | 7.6      | 11.4      |
| Russell MidCap Value  | -5.1         | 10.5   | -12.0    | 5.8      | 5.7      | 10.1      |
| Russell 2000          | -6.5         | 6.2    | -20.4    | 3.1      | 4.1      | 9.0       |
| Russell 2000 Growth   | -6.4         | 4.1    | -26.4    | 0.6      | 3.5      | 9.2       |
| Russell 2000 Value    | -6.6         | 8.4    | -14.5    | 4.7      | 4.1      | 8.5       |

**US Equities: Russell 3000 Index declined 5.9% for December but gained 7.2% for the quarter. Historic inflation and rapidly rising interest rates led to significant declines (-19.2%) for the full year.**

- US stocks fell broadly in December on the Federal Reserve signaling its continued resolve to raise rates but gained overall for the quarter on hopes that interest rates could be peaking soon given slowing inflation.
- All sectors declined during December, led by consumer discretionary and technology with defensive sectors declining less. For the quarter though, most sectors were up led by energy and industrials.
- In a continuation on the overall trend in 2022 value stocks outperformed growth stocks in the fourth quarter given higher interest rates and slowing growth.

<sup>1</sup> Source: Bloomberg. Data is as of December 31, 2022.



Foreign Equity Returns<sup>1</sup>

| Foreign Equity                         | December (%) | Q4 (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|--|--------------|--------|----------|----------|----------|-----------|
| MSCI ACWI ex. US                       | -0.7         | 14.3   | -16.0    | 0.1      | 0.9      | 3.8       |
| MSCI EAFE                              | 0.1          | 17.3   | -14.5    | 0.9      | 1.5      | 4.7       |
| MSCI EAFE (Local Currency)             | -3.0         | 8.7    | -7.0     | 3.6      | 3.8      | 7.6       |
| MSCI EAFE Small Cap                    | 1.1          | 15.8   | -21.4    | -0.9     | 0.0      | 6.2       |
| MSCI Emerging Markets                  | -1.4         | 9.7    | -20.1    | -2.7     | -1.4     | 1.4       |
| MSCI Emerging Markets (Local Currency) | -2.0         | 6.6    | -15.5    | 0.1      | 1.3      | 4.6       |
| MSCI China                             | 5.2          | 13.5   | -21.9    | -7.5     | -4.5     | 2.4       |

Developed international equities (MSCI EAFE) rose 0.1% in December and an impressive 17.3% in the fourth quarter. Emerging markets (MSCI EM) fell -1.4% in December but gained 9.7% for the quarter. Inflation and rising rates also weighed on international equities last year, as well as a strong US dollar for most of the year.

- International developed market equities, specifically Europe, held up better relative to the rest of the world in December with the MSCI EAFE up 0.1%. In the fourth quarter, they returned a significant 17.3% due in part to the recent weakness in the US dollar (they returned only 8.7% in local terms) leading to lower declines for the year.
- In December emerging markets outperformed the US but trailed developed market equities as China's rally was not enough to offset weakness elsewhere (e.g., India -5.5%). For the quarter, a weakening US dollar and China reopening led to strong results (+9.7%), but emerging markets remained the weakest for 2022 due to China.
- Like the US, value outpaced growth globally in 2022.

<sup>1</sup> Source: Bloomberg. Data is as of December 31, 2022.

### Fixed Income Returns<sup>1</sup>

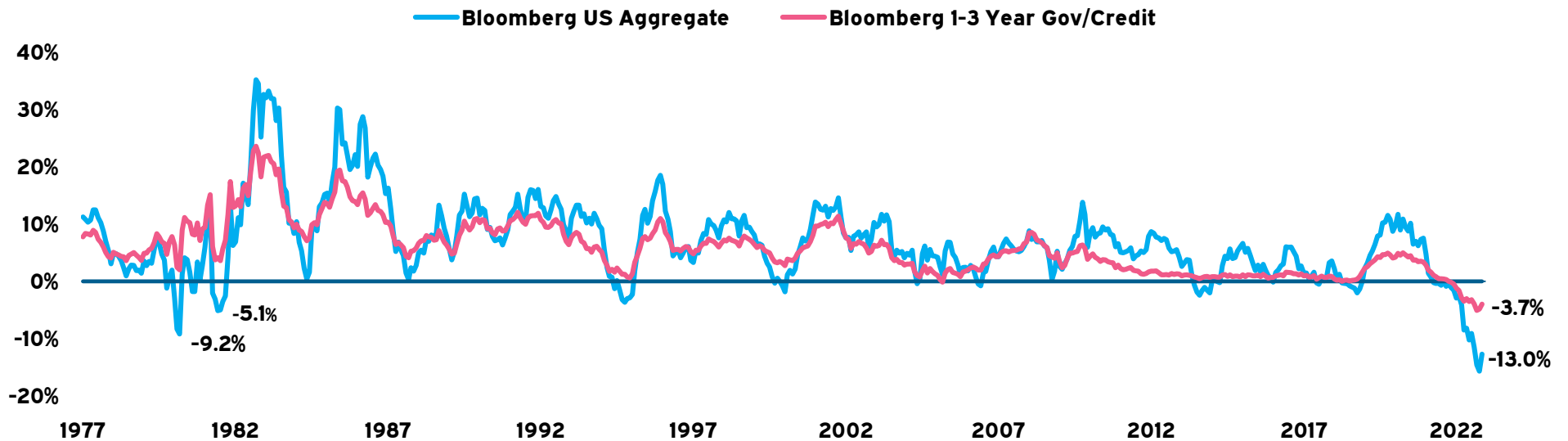
| Fixed Income                        | December (%) | Q4 (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) | Current Yield (%) | Duration (Years) |
|-------------------------------------|--------------|--------|----------|----------|----------|-----------|-------------------|------------------|
| Bloomberg Universal                 | -0.3         | 2.2    | -13.0    | -2.5     | 0.2      | 1.3       | 5.1               | 6.2              |
| Bloomberg Aggregate                 | -0.5         | 1.9    | -13.0    | -2.7     | 0.0      | 1.1       | 4.7               | 6.4              |
| Bloomberg US TIPS                   | -1.0         | 2.0    | -11.8    | 1.2      | 2.1      | 1.1       | 4.4               | 6.7              |
| Bloomberg High Yield                | -0.6         | 4.2    | -11.2    | 0.0      | 2.3      | 4.0       | 9.0               | 4.4              |
| JPM GBI-EM Global Diversified (USD) | 2.2          | 8.5    | -11.7    | -6.1     | -2.5     | -2.0      | 5.8               | 4.9              |

**Fixed Income: The Bloomberg Universal fell -0.3% in December but rose 2.2% for the fourth quarter. Last year was one of the worst on record, with the broad bond market declining 13%.**

- The Federal Reserve reconfirming its commitment to tighten policy in the face of high inflation weighed on US fixed income in December. For the quarter though the broad US bond market (Bloomberg Aggregate) was up 1.9% on hopes that inflation would continue to decline and corresponding expectations for the slowing of policy rate hikes.
- TIPS produced similar results to the broad US bond market for the quarter but outperformed for the year given their inflation adjustment.
- Riskier bonds outperformed for the quarter due to improving risk sentiment with emerging market bonds performing particularly well.

<sup>1</sup> Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of December 31, 2022. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.

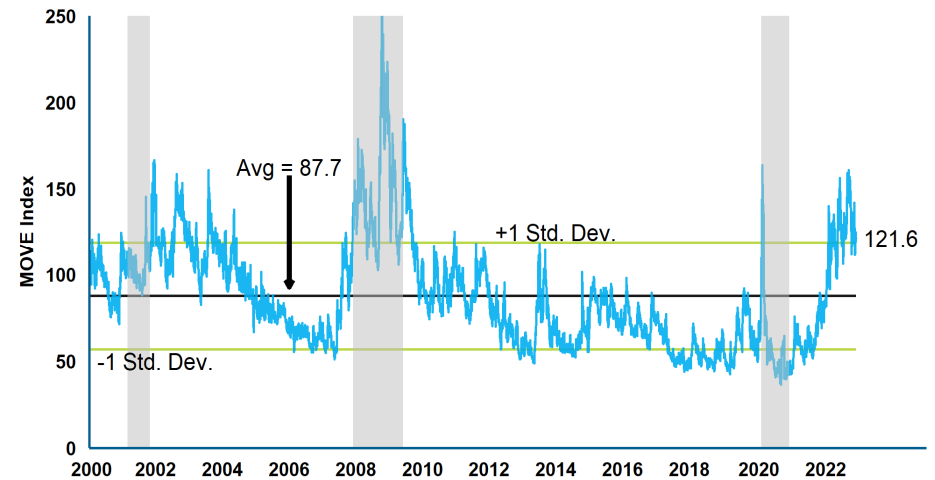
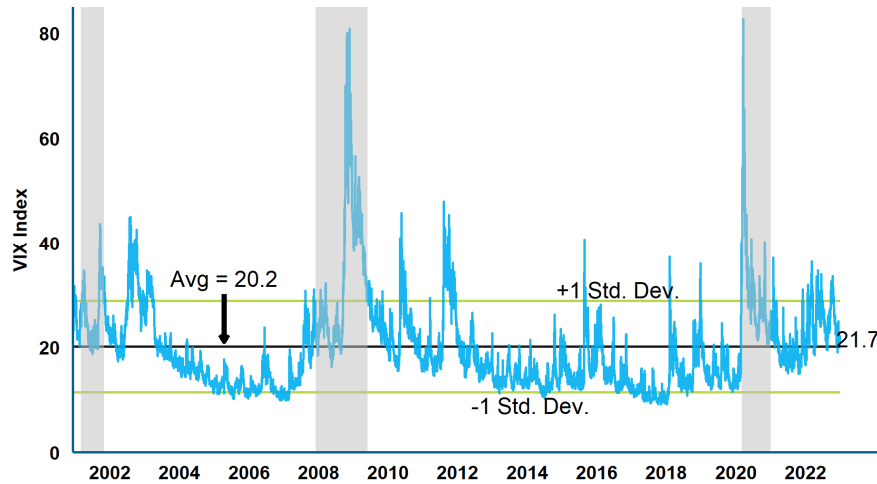
**Fixed Income  
Rolling One-year Returns<sup>1</sup>**



- Last year was one of the worst return periods for the US bond market given the historic inflation levels and the corresponding rapid rise in interest rates.
- The broad bond market (Bloomberg US Aggregate) declined 13% in 2022 making it one of the worst periods on record.
- Short-term bond declines were far smaller (-3.7%) last year, but also were one of the worst on record.

<sup>1</sup> Source: Bloomberg. Data is as of December 31, 2022.

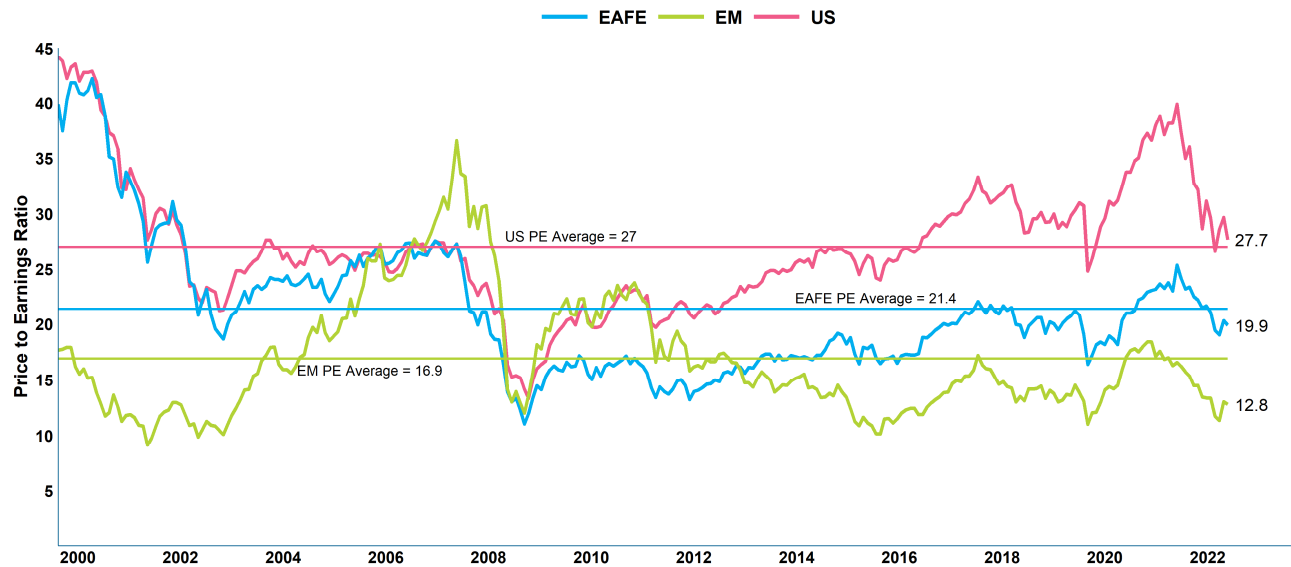
**Equity and Fixed Income Volatility<sup>1</sup>**



- Volatility in equities (VIX) finished the year down from its highs and near its long run average as investors anticipated the potential end of Fed rate hikes this year.
- Fixed income (MOVE) remained elevated and well above its long-run average at year-end due to the uncertain path of US interest rates as the Federal Reserve continues its hawkish stance on inflation.

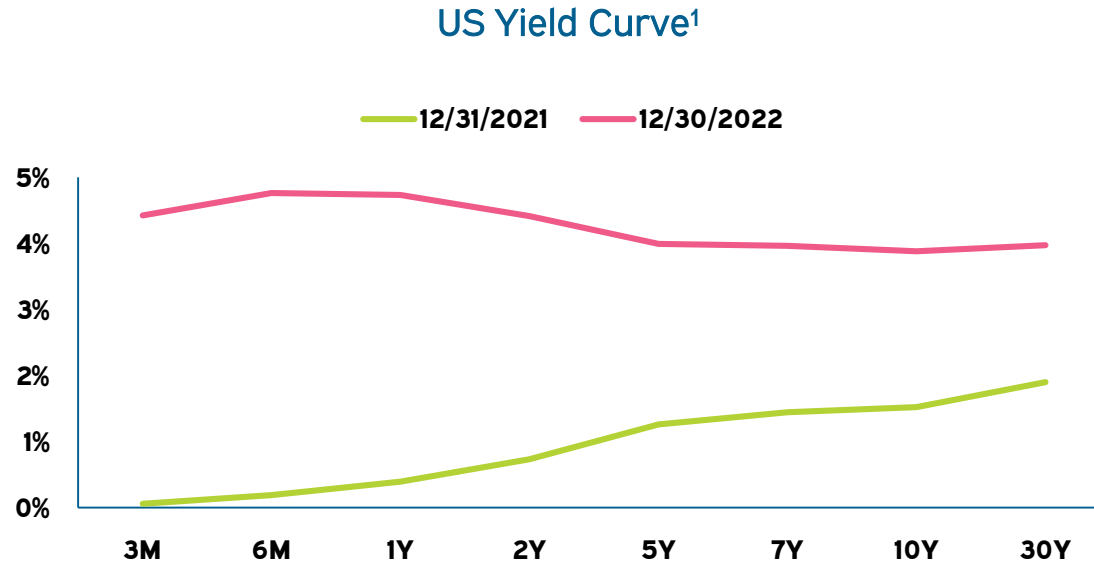
<sup>1</sup> Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of December 2022. The average line indicated is the average of the VIX and MOVE values between January 2000 and the recent month-end respectively.

**Equity Cyclically Adjusted P/E Ratios<sup>1</sup>**



- After December’s sell-off, US equity price-to-earnings ratio finished the year near its long-term (21st century) average.
- International developed market valuations rose but remain below their own long-term average, with those for emerging markets the lowest and well under the long-term average.
- Price declines have been the main driver of recent multiple compression as earnings have remained resilient. Concerns remain over whether earnings strength will continue in the face of slowing growth.

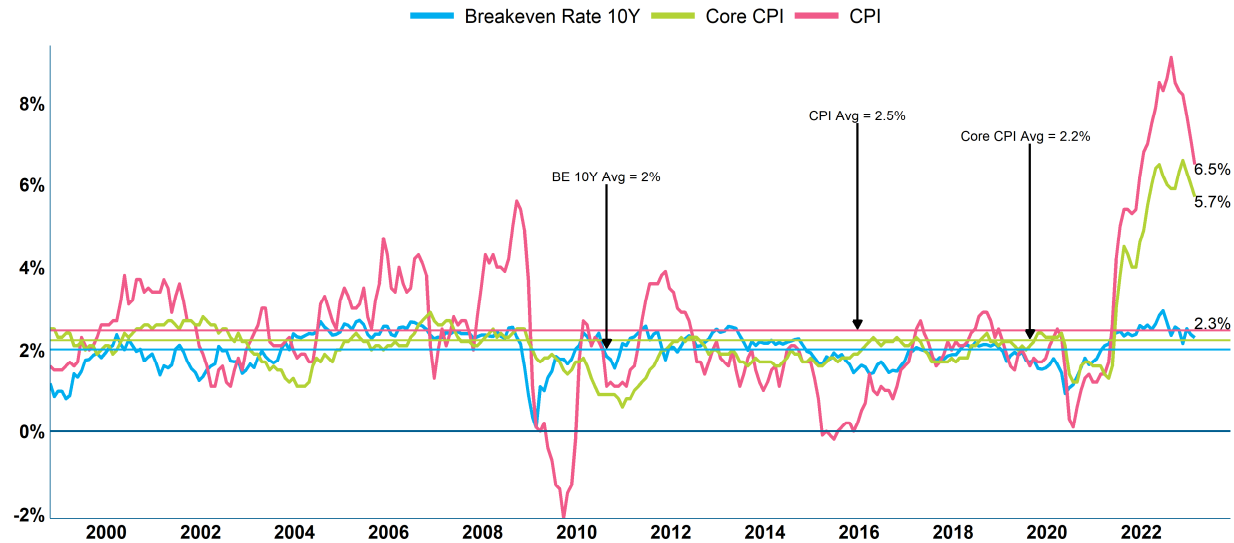
<sup>1</sup> US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of December 2022. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to the recent month-end respectively.



- In December, policy-sensitive interest rates at the front-end of the curve continued to rise with the two-year Treasury yield increasing from 4.3% to 4.4%. Longer dated ten-year Treasury yields also increased (3.6% to 3.9%). For the year, the yield curve rose dramatically across maturities and moved from steep to inverted.
- The Fed remains strongly committed to fighting inflation, as it increased rates another 50 basis points to a range of 4.0% to 4.5% at its December meeting. This brought the total number of increases for 2022 to seven.
- The yield spread between two-year and ten-year Treasuries narrowed somewhat to -0.54% after finishing November at -0.70%. The more closely watched measure by the Fed of three-month and ten-year Treasuries also remained inverted. Historically, inversions in the yield curve have often preceded recessions.

<sup>1</sup> Source: Bloomberg. Data is as of December 31, 2022.

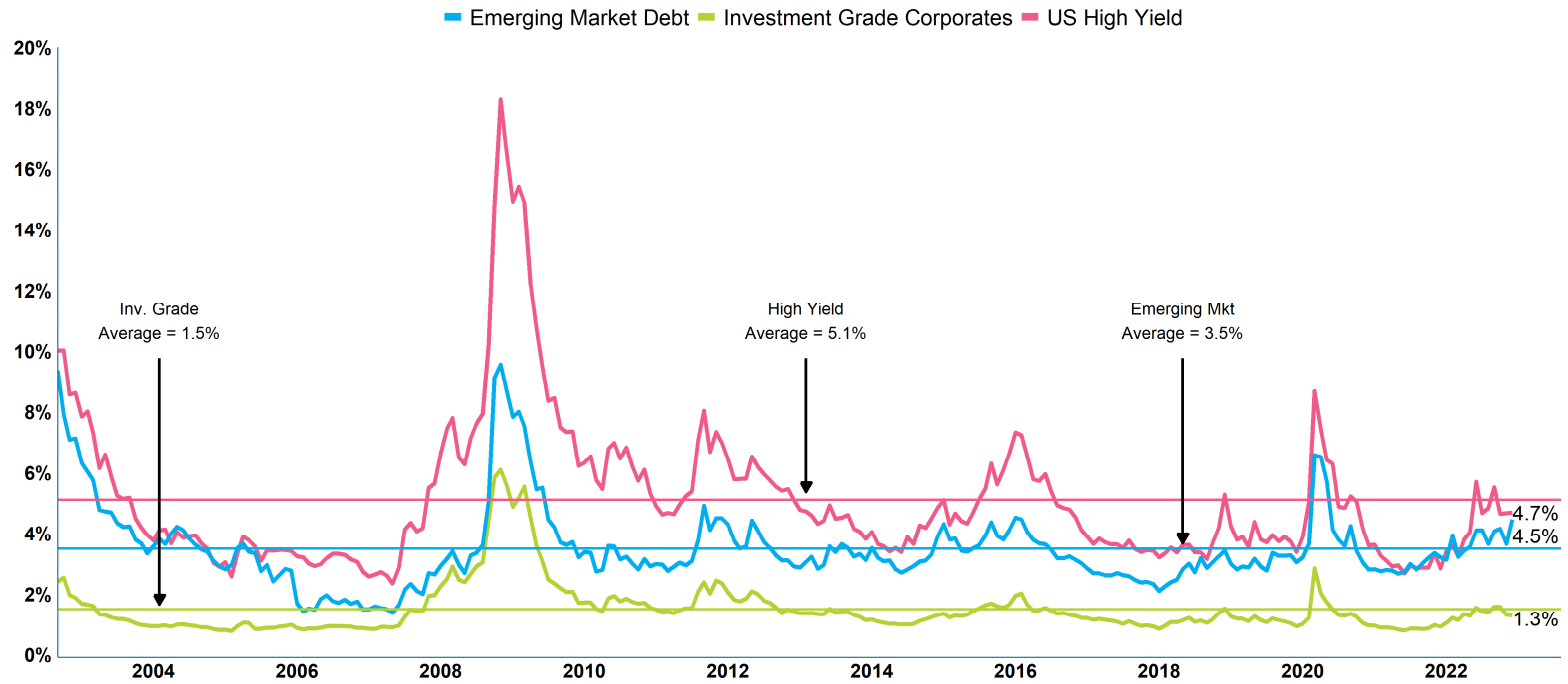
### Ten-Year Breakeven Inflation and CPI<sup>1</sup>



- In December inflation continued to decline (6.5% versus 7.1%) matching expectations and providing support for the Fed to slow the pace of policy tightening. Energy prices fell again for the month but remain up 7.3% from a year prior, while food prices fell slightly, and stickier service prices continued to increase.
- Core inflation – excluding food and energy – also continued to decline in December (5.7% versus 6.0%) and matched estimates.
- Inflation expectations (breakevens) declined slightly for the month (2.3% versus 2.4%) and remain well below current inflation levels as investors anticipate a significant moderation in inflation.

<sup>1</sup> Source: Bloomberg. Data is as of December 2022. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end respectively. Breakeven values represent month-end values for comparative purposes.

**Credit Spreads vs. US Treasury Bonds<sup>1</sup>**

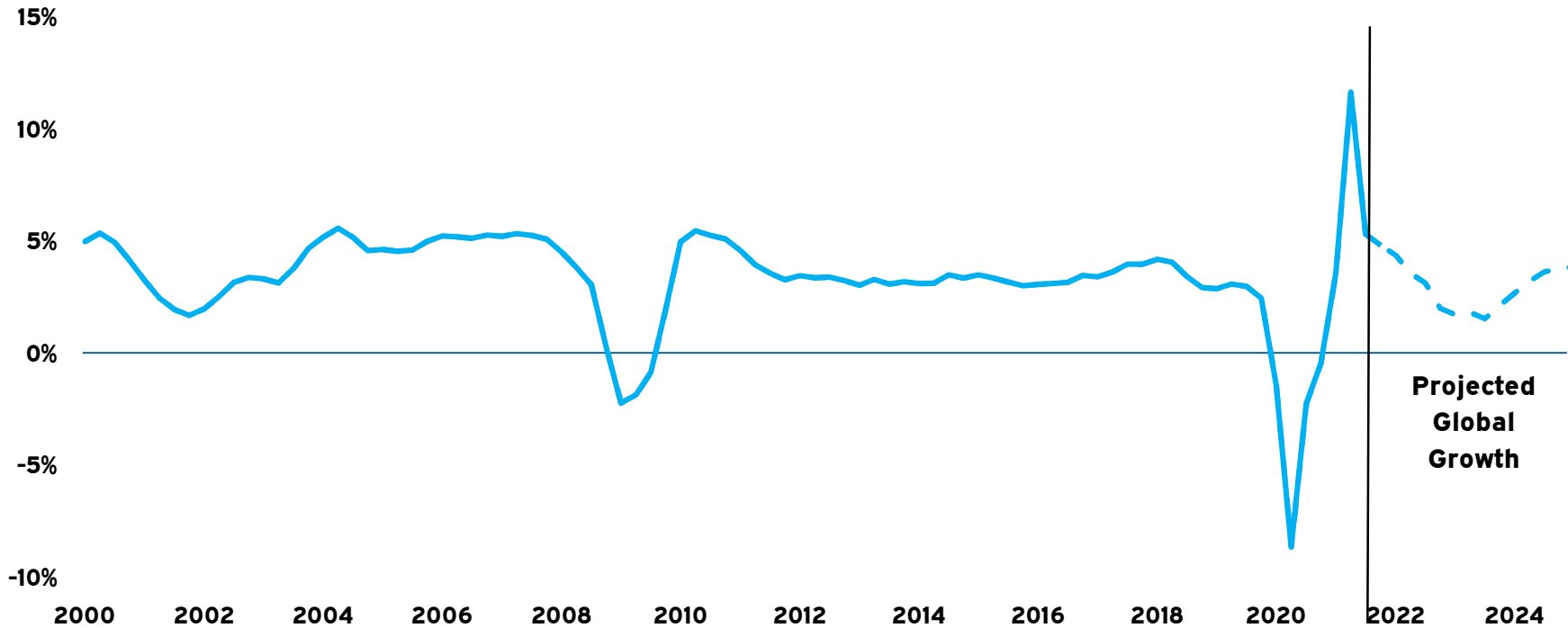


- High yield spreads (the added yield above a comparable maturity Treasury) finished December at 4.7% (the same as the end of November) remaining below their long-run average.
- Investment grade spreads also held steady at 1.3% as attractive yields and strong balance sheets continued to attract investors, while emerging market spreads rose (4.5% versus 3.6%) due to concerns regarding slower growth and lower commodity prices.

<sup>1</sup> Sources: Bloomberg. Data is as of December 31, 2022. Average lines denote the average of the investment grade, high yield, and emerging market spread values from August 2000 to the recent month-end respectively.



**Global Real Gross Domestic Product (GDP) Growth<sup>1</sup>**

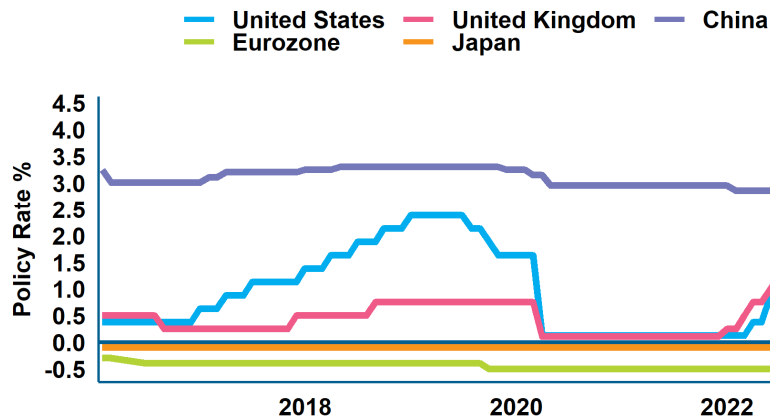


- Global economies are expected to slow in 2023 compared to 2022, with risks of recession increasing given persistently high inflation and related tighter monetary policy.
- The delicate balancing act of central banks trying to reduce inflation without dramatically impacting growth will remain key.

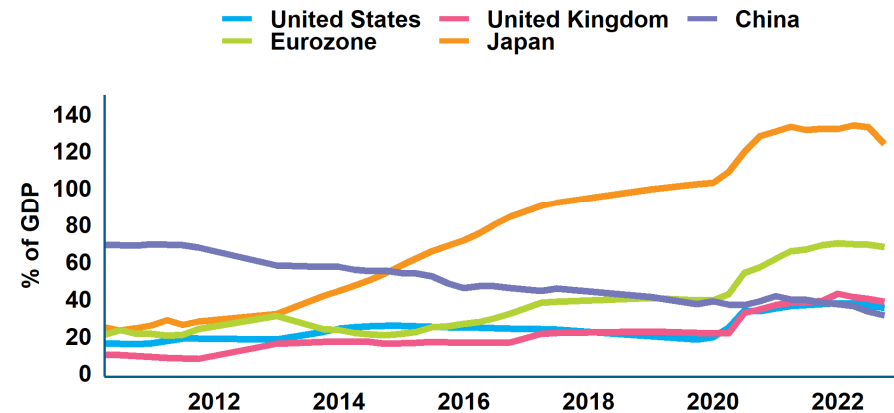
<sup>1</sup> Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, real, % change YoY). Updated December 2022.

### Central Bank Response<sup>1</sup>

#### Policy Rates



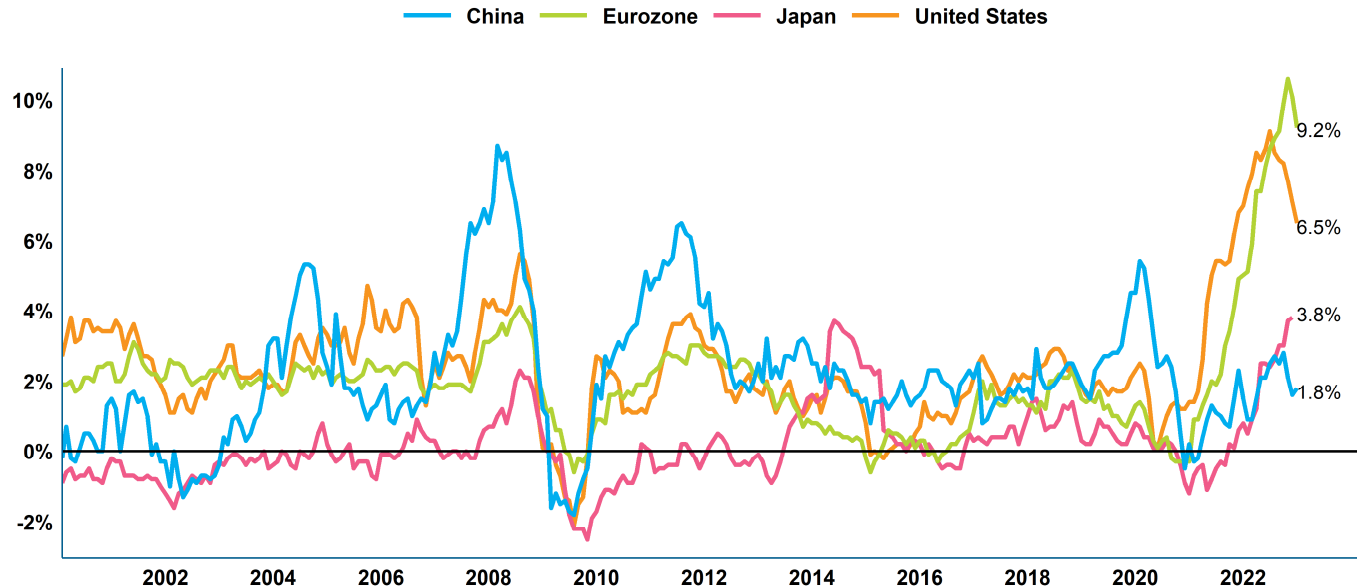
#### Balance Sheet as % of GDP



- In 2022 many central banks aggressively reduced pandemic-era policy support in the face of high inflation with the US taking a more aggressive approach.
- In December, the Bank of Japan relaxed its target yield for the 10-year bond which may mark an incremental step toward policy normalization after eight years of quantitative easing.
- The one notable central bank outlier is China, where the central bank has lowered rates and reserve requirements in response to slowing growth.
- The risk remains for a policy error, particularly overtightening, as record inflation and aggressive tightening to date could heavily weigh on global growth. The Federal Reserve's policy rate path could diverge from others this year given their strong early start to tightening.

<sup>1</sup> Source: Bloomberg. Policy rate data is as of December 31, 2022. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of December 31, 2022.

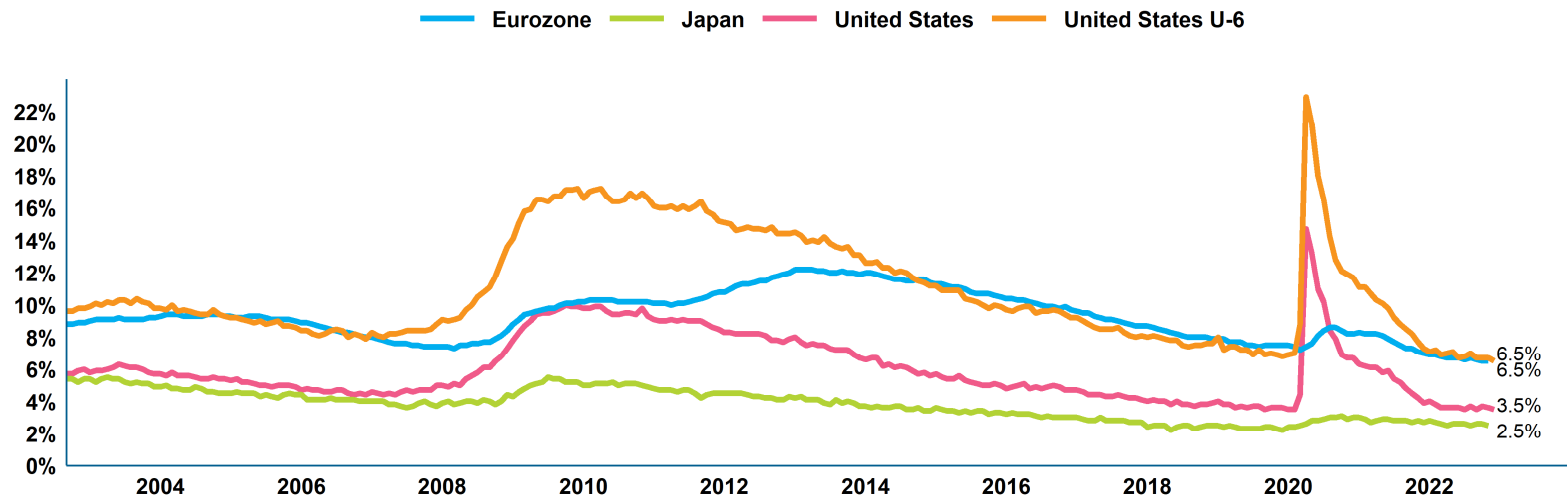
**Inflation (CPI Trailing Twelve Months)<sup>1</sup>**



- Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it has reached levels not seen in many decades.
- Inflation pressures are slowly declining in the US, but they remain elevated, while in Europe they have reached historic levels due to skyrocketing energy prices and a weak euro.
- Supply issues related to the pandemic, record monetary and fiscal stimulus, strict COVID-19 restrictions in China, and higher commodity prices driven by the war in Ukraine have been key global drivers of inflation.

<sup>1</sup> Source: Bloomberg. Data is as of December 2022. The most recent Japanese inflation data is as of November 2022.

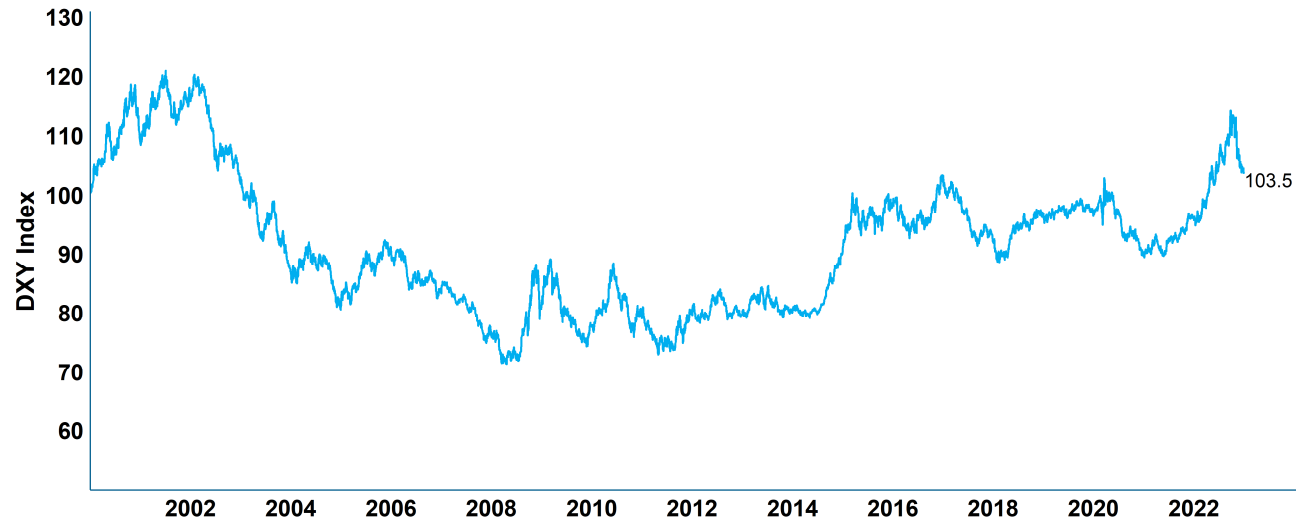
**Unemployment<sup>1</sup>**



- As economies have largely reopened, helped by vaccines for the virus, improvements have been seen in the labor market.
- Despite slowing growth and high inflation, the US labor market remains a bright spot. Unemployment in the US, which experienced the steepest rise from the pandemic, has remained in a tight 3.5%-3.7% range for most of the year.
- The strong labor market and higher wages, although beneficial for workers, motivates the Fed's efforts to fight inflation, likely leading to higher unemployment.

<sup>1</sup> Source: Bloomberg. Data is as December 31, 2022, for the US. The most recent data for Eurozone and Japanese unemployment is as of November 30, 2022.

US Dollar versus Broad Currencies<sup>1</sup>



- Overall, the US dollar continued to weaken from its recent peak in December as declining inflation supported the case for the Federal Reserve to slow its tightening.
- The dollar finished the year much higher than it started though due to the increased pace of policy tightening, stronger relative growth, and safe-haven flows.
- As we look to 2023, the track of inflation across economies and the corresponding monetary policy will likely be key drivers of currency moves.

<sup>1</sup> Source: Bloomberg. Data as of December 31, 2022.

## Summary

### Key Trends:

- The impacts of record high inflation will remain key, with market volatility likely to stay high.
- Monetary policy could diverge in 2023 with the Fed pausing and others continuing to tighten. The risk of policy errors in both directions remains.
- Growth will continue to slow globally next year, with many economies likely falling into recessions. Inflation, monetary policy, and the war will all be key.
- In the US the end of many fiscal programs is expected to put the burden of continued growth on consumers. Higher energy and food prices could weigh on consumer spending.
- Valuations have significantly declined in the US to around long-term averages, largely driven by price declines. The key going forward will be whether earnings can remain resilient if growth continues to slow.
- Outside the US, equity valuations remain lower in both emerging and developed markets, but risks remain, including potential continued strength in the US dollar, higher inflation particularly weighing on Europe, and China's rushed exit from COVID-19 restrictions and on-going weakness in the real estate sector.

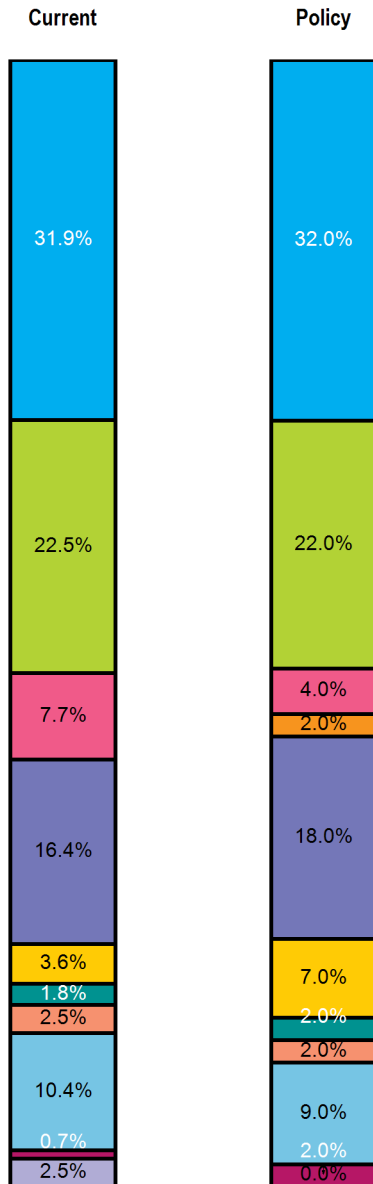
**Performance Report  
as of December 31, 2022**

Q4 2022 Executive Summary

| Category   | Results        | Notes   |
|--|----------------|---|
| Total Fund Performance                             | Positive       | 5.2% net of fees (~\$83 mm)   |
| Performance vs. Benchmark                          | Underperformed | 5.2% net of fees vs. 5.8% policy benchmark                                      |
| Performance vs. Peers                              | Outperformed   | 48th percentile (5.2% vs. 5.1% peer median)                                     |
| Asset Allocation Attribution Effects               | Detracted      | Overweight private equity and real estate                                       |
| Active Public <sup>1</sup> Managers vs. Benchmarks | Outperformed   | 6 out of 11 active managers beat/matched their respective benchmarks after fees |
| Compliance with Targets                            | In Compliance  | All exposure within policy ranges   |

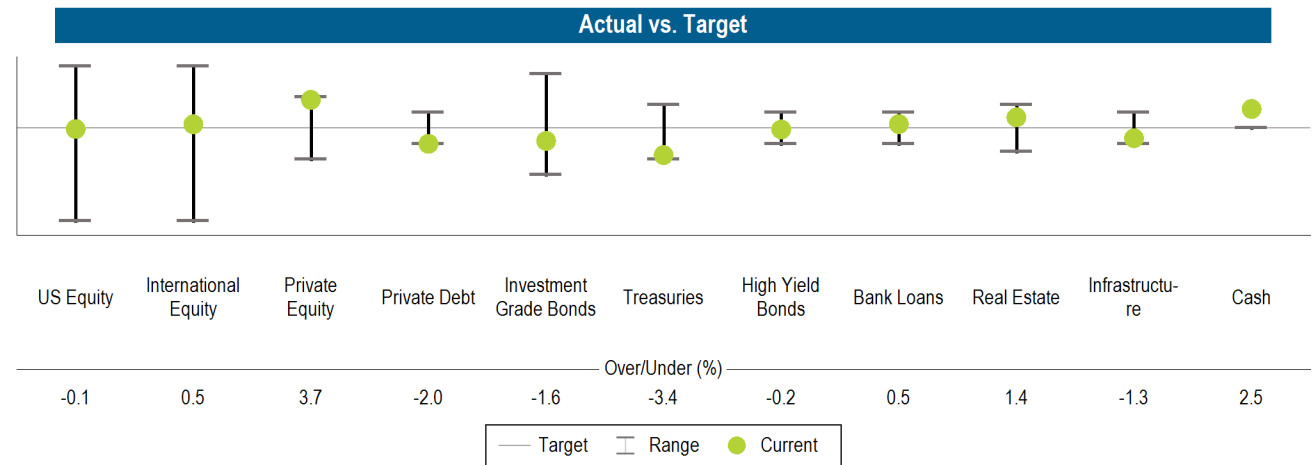
<sup>1</sup> All strategies that have liquidity, i.e. Includes open-end real estate, but not closed-end real estate, private equity, infrastructure.



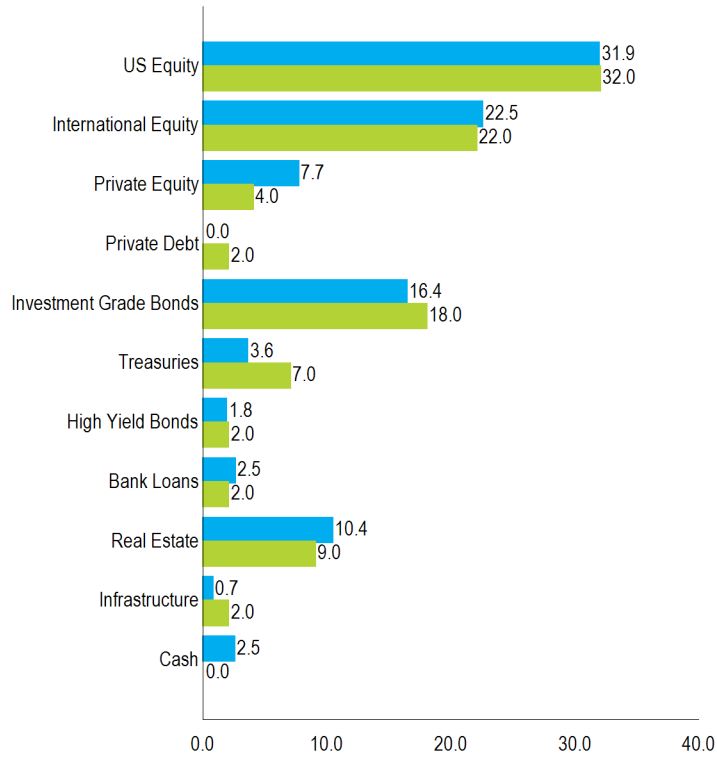


| Allocation vs. Targets and Policy |                        |                    |             |              |                   |  |
|-----------------------------------|------------------------|--------------------|-------------|--------------|-------------------|--|
|                                   | Current Balance        | Current Allocation | Policy      | Policy Range | Within IPS Range? |  |
| US Equity                         | \$515,619,025          | 32%                | 32%         | 20% - 40%    | Yes               |  |
| International Equity              | \$363,832,918          | 23%                | 22%         | 10% - 30%    | Yes               |  |
| Private Equity                    | \$123,822,459          | 8%                 | 4%          | 0% - 8%      | Yes               |  |
| Private Debt                      | --                     | --                 | 2%          | 0% - 4%      | Yes               |  |
| Investment Grade Bonds            | \$264,654,269          | 16%                | 18%         | 12% - 25%    | Yes               |  |
| Treasuries                        | \$57,406,912           | 4%                 | 7%          | 3% - 10%     | Yes               |  |
| High Yield                        | \$29,807,709           | 2%                 | 2%          | 0% - 4%      | Yes               |  |
| Bank Loans                        | \$40,984,504           | 3%                 | 2%          | 0% - 4%      | Yes               |  |
| Real Estate                       | \$168,165,398          | 10%                | 9%          | 6% - 12%     | Yes               |  |
| Infrastructure                    | \$11,716,907           | 1%                 | 2%          | 0% - 4%      | Yes               |  |
| Cash & Cash Alternatives          | \$40,194,542           | 2%                 | 0%          | 0% - 5%      | Yes               |  |
| <b>Total</b>                      | <b>\$1,616,204,641</b> | <b>100%</b>        | <b>100%</b> |              |                   |  |

Throughout the entire report, cash includes investment in the BlackRock Liquid Policy portfolio.

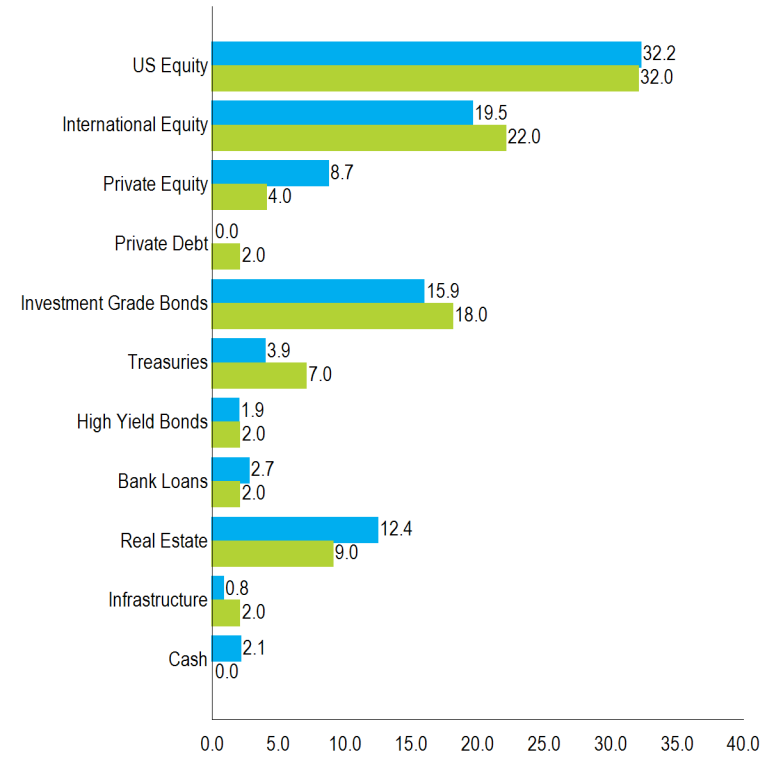


**Actual vs Target Allocation (%)**  
As of December 31, 2022



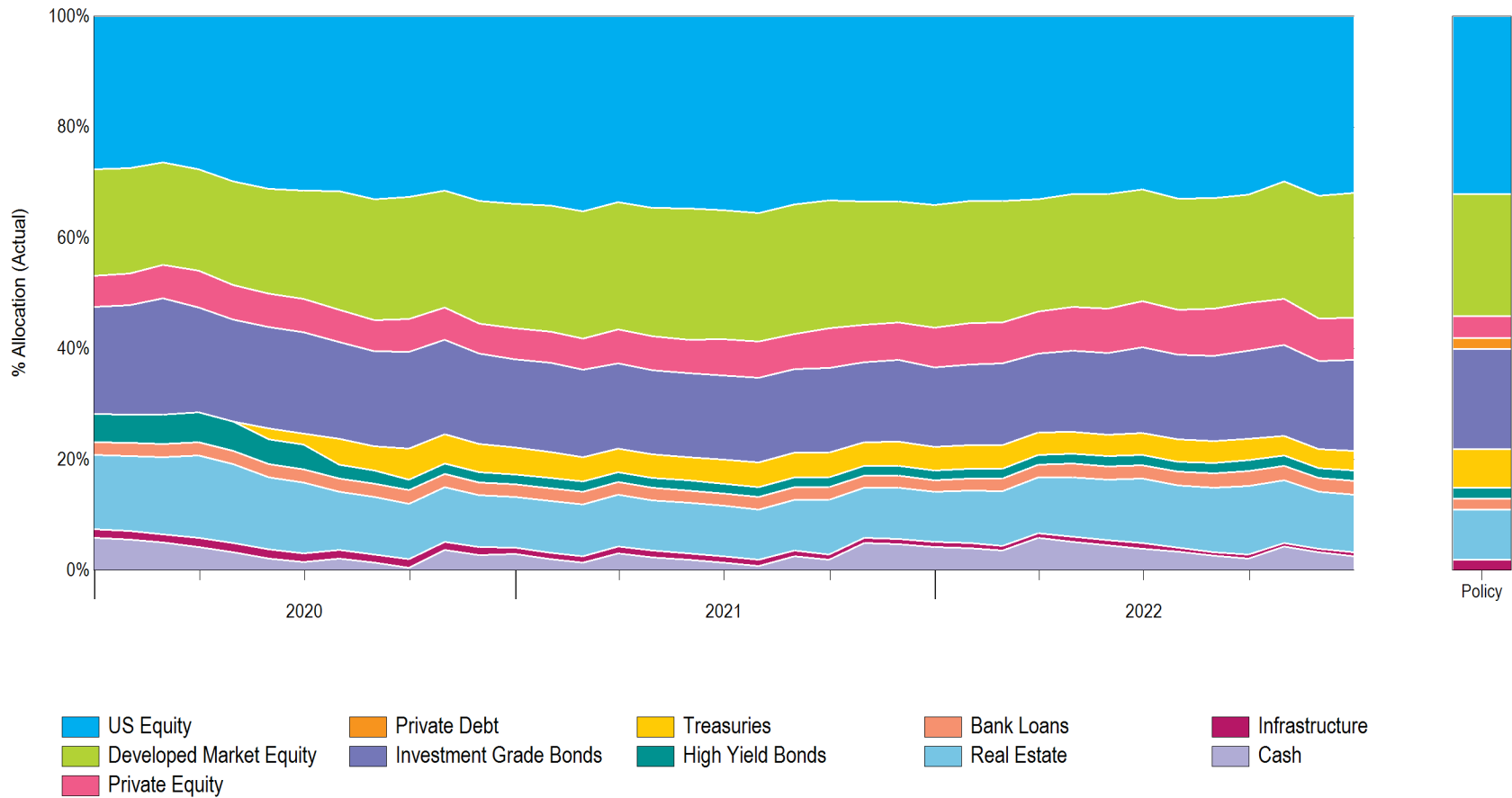
Actual Policy

**Actual vs Target Allocation (%)**  
As of September 30, 2022

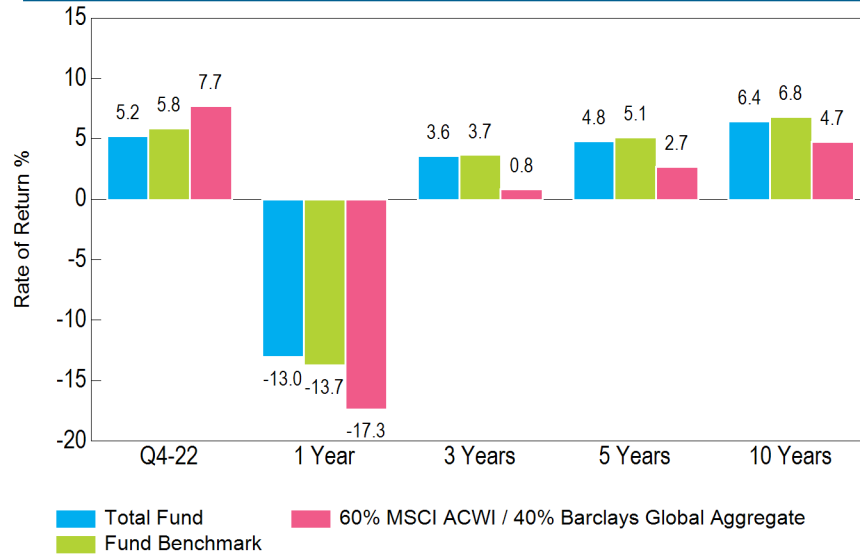


Actual Policy

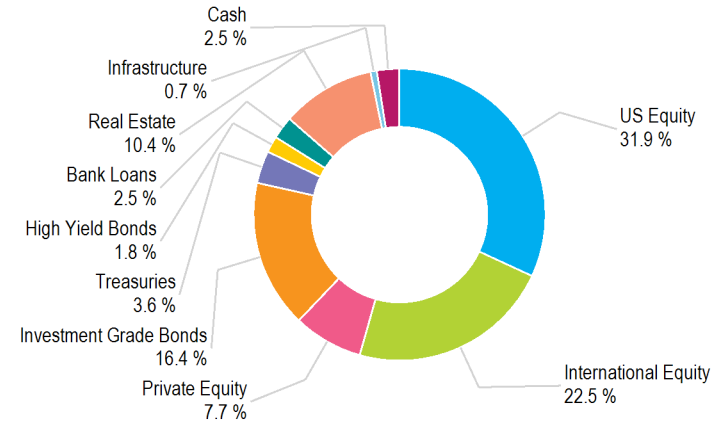
#### Asset Allocation History 3 Years Ending December 31, 2022



#### Return Summary (Net of Fees)

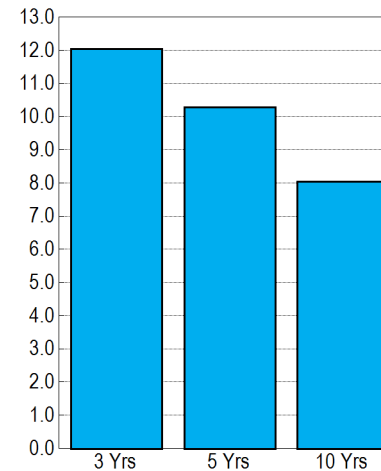


#### Current Allocation



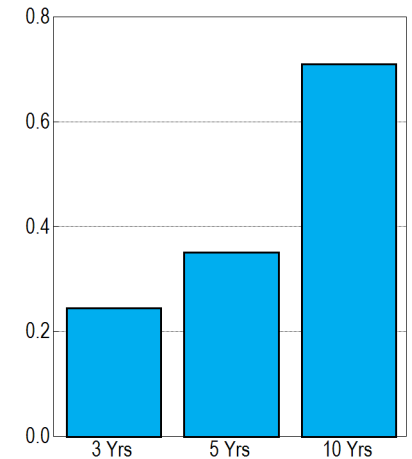
#### Annualized Standard Deviation

##### Total Fund



#### Sharpe Ratio

##### Total Fund

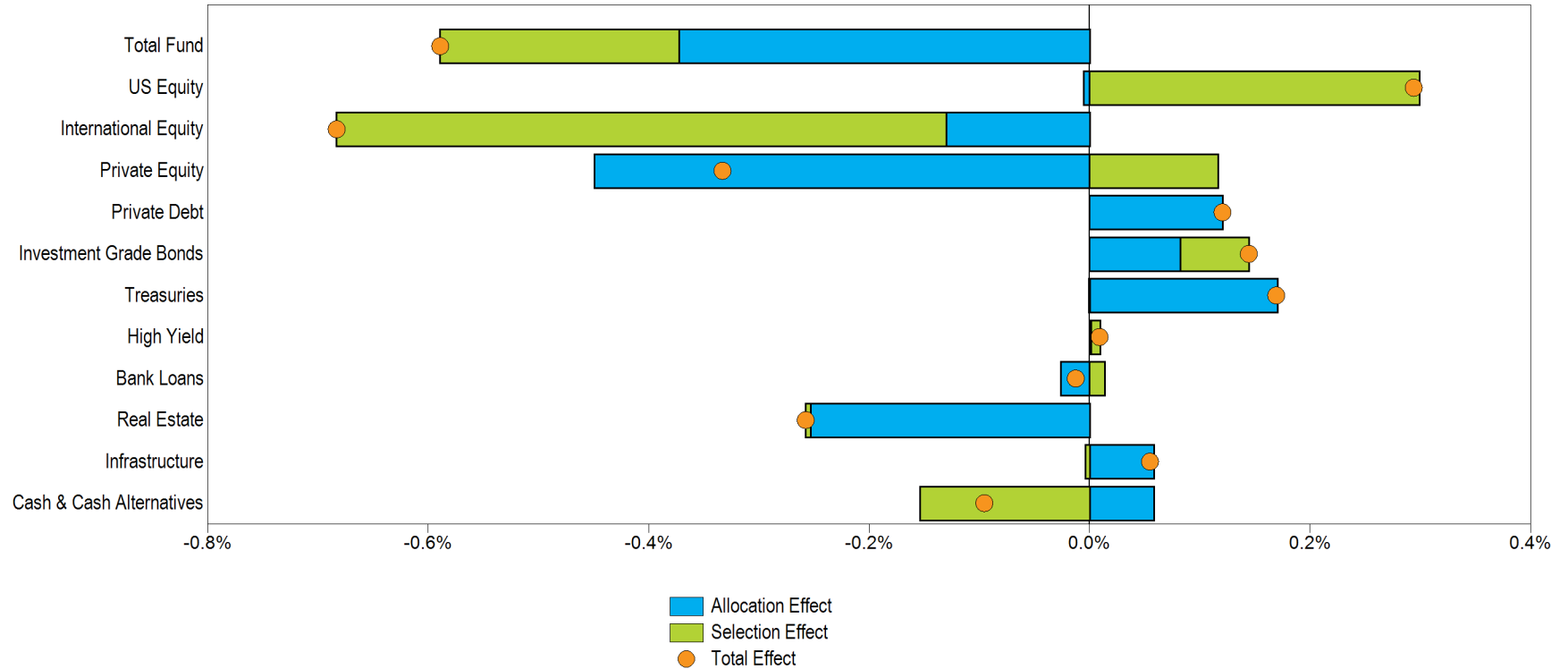


|  | QTD (%)    | Fiscal YTD (%) | 1 Yr (%)     | 3 Yrs (%)  | 5 Yrs (%)  | 10 Yrs (%) |
|--|------------|----------------|--------------|------------|------------|------------|
| <b>Total Fund (Net of Fees)</b>                  | <b>5.2</b> | <b>5.2</b>     | <b>-13.0</b> | <b>3.6</b> | <b>4.8</b> | <b>6.4</b> |
| <i>Fund Benchmark</i>                            | <i>5.8</i> | <i>5.8</i>     | <i>-13.7</i> | <i>3.7</i> | <i>5.1</i> | <i>6.8</i> |
| <i>InvestorForce Public DB \$1-5B Net Rank</i>   | <i>48</i>  | <i>48</i>      | <i>55</i>    | <i>67</i>  | <i>60</i>  | <i>74</i>  |
| <i>InvestorForce Public DB \$1-5B Net Median</i> | <i>5.1</i> | <i>5.1</i>     | <i>-12.5</i> | <i>4.4</i> | <i>5.2</i> | <i>6.9</i> |

As of 7/1/2022, the total fund benchmark consists of 32% Russell 3000, 22% MSCI EAFE, 9% NCREIF ODCE, 4% MSCI ACWI IMI (Lagged) +2%, 2% Barclays US High Yield 1Q Lagged + 2%, 18% Barclays US Aggregate, 2% Credit Suisse Leveraged Loans, 2% ICE BofA Merrill Lynch US High Yield, 7% Barclays US Long Treasury, and 2% Consumer Price Index + 5%

Benchmark returns prior to 9/30/2019 provided by prior consultant.

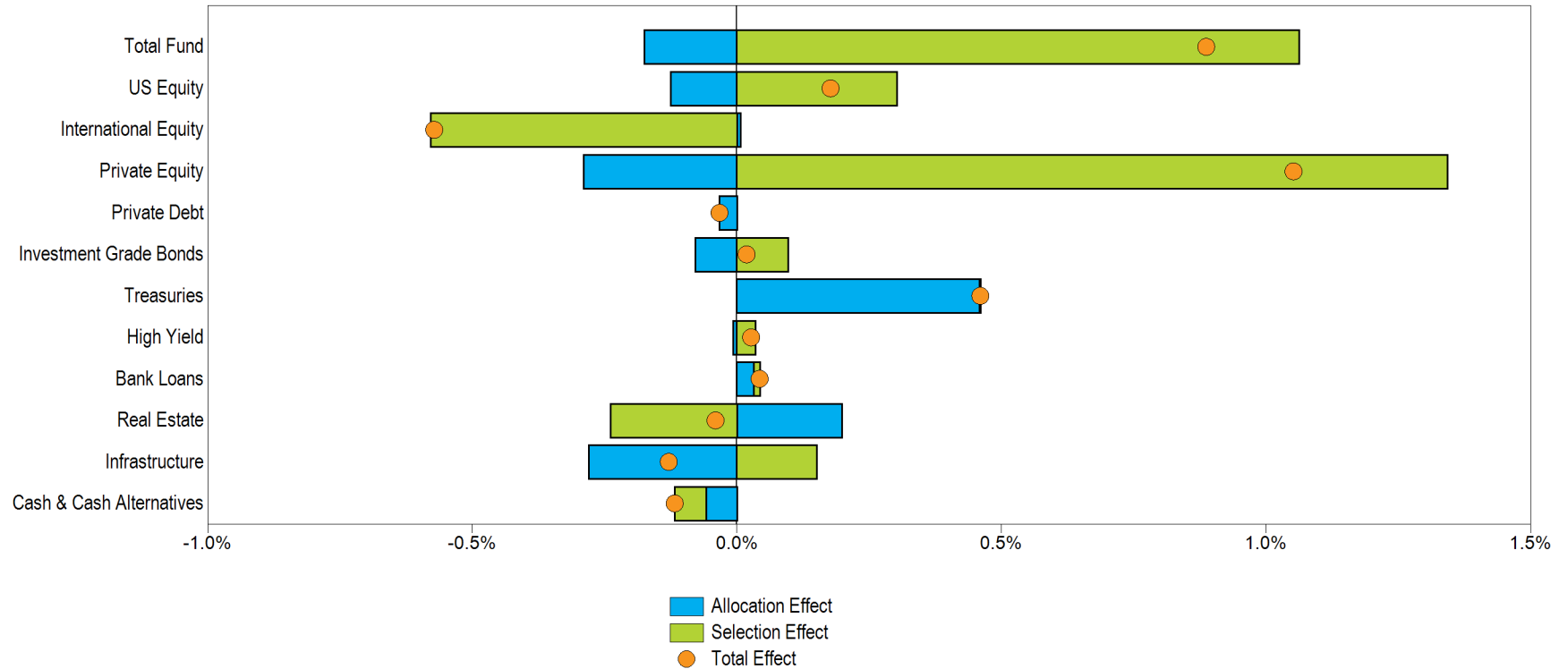
#### Attribution Effects 3 Months Ending December 31, 2022



|              | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Total Effects |
|--------------|--------------------|-------------------|---------------|------------------|-------------------|---------------|
| <b>Total</b> | <b>5.2%</b>        | <b>5.8%</b>       | <b>-0.6%</b>  | <b>-0.4%</b>     | <b>-0.2%</b>      | <b>-0.6%</b>  |

The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.

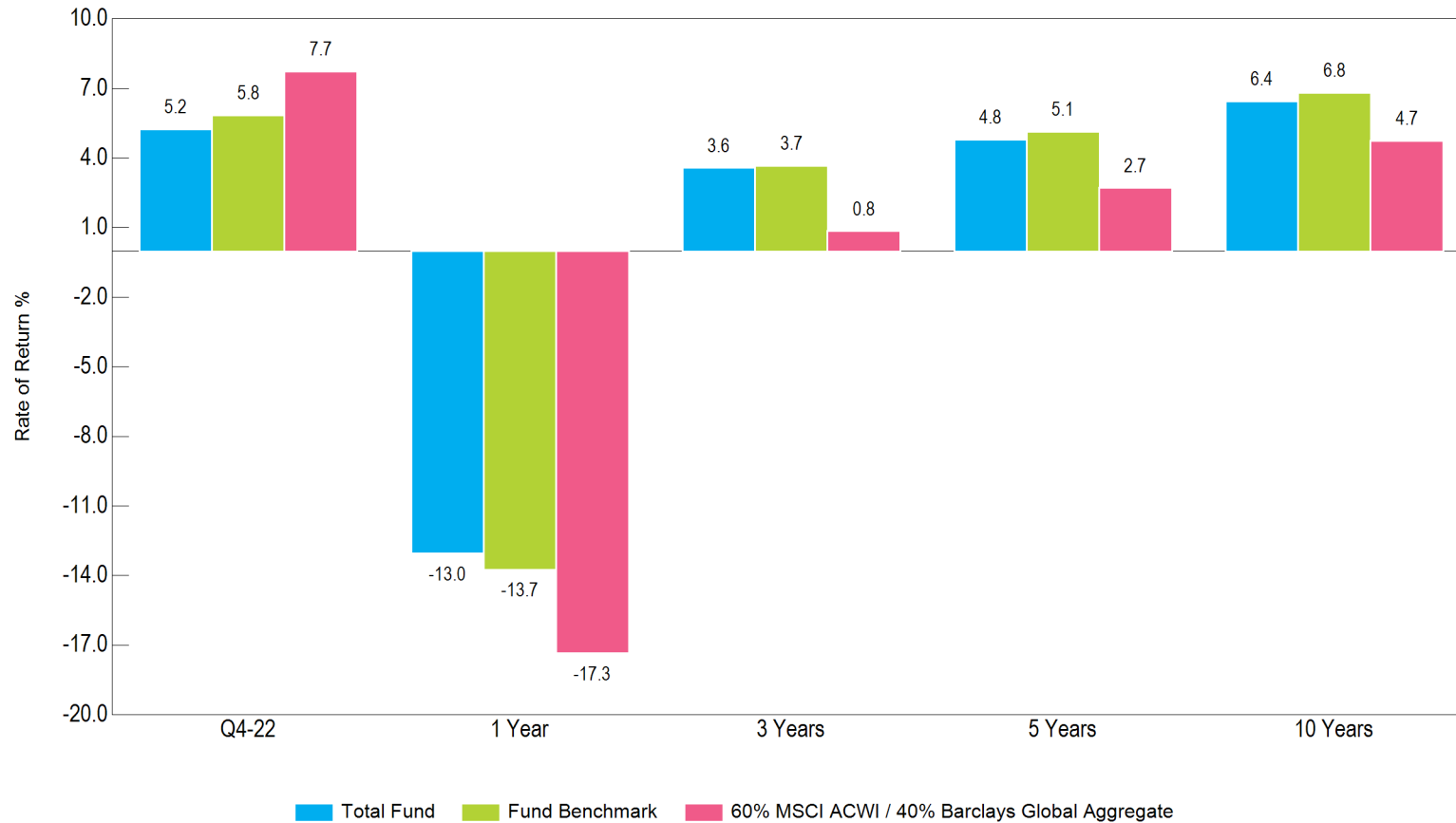
#### Attribution Effects 1 Year Ending December 31, 2022



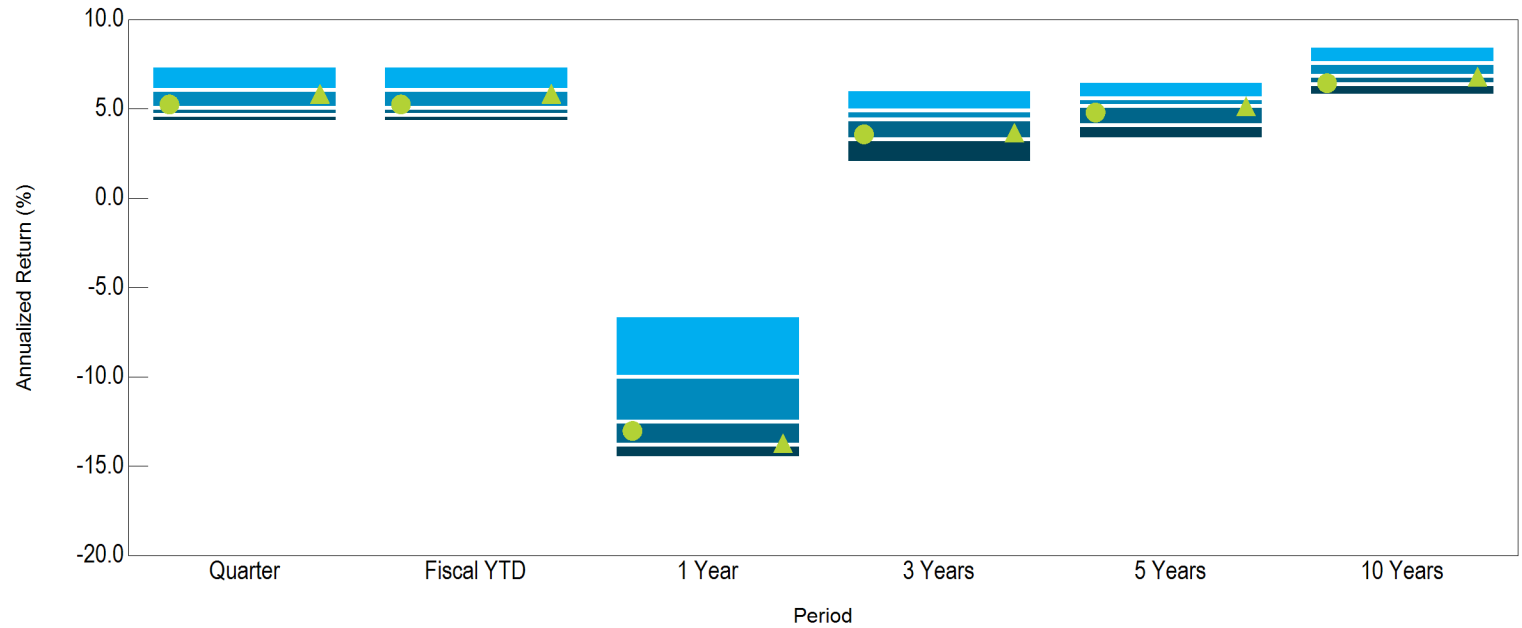
|              | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Total Effects |
|--------------|--------------------|-------------------|---------------|------------------|-------------------|---------------|
| <b>Total</b> | <b>-13.1%</b>      | <b>-14.0%</b>     | <b>0.9%</b>   | <b>0.9%</b>      | <b>-0.1%</b>      | <b>0.9%</b>   |

The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.

Return Summary (Net of Fees)  
Ending December 31, 2022



#### InvestorForce Public DB \$1-5B Net Return Comparison Ending December 31, 2022



|                      | Quarter |      | Fiscal YTD |       | 1 Year |      | 3 Years |      | 5 Years |      | 10 Years |      |
|----------------------|---------|------|------------|-------|--------|------|---------|------|---------|------|----------|------|
| <b>Return (Rank)</b> | 7.4     | 7.4  | -6.6       | -6.6  | 6.1    | 6.5  | 8.5     | 8.5  | 8.5     | 8.5  | 8.5      | 8.5  |
| 5th Percentile       | 7.4     | 7.4  | -6.6       | -6.6  | 6.1    | 6.5  | 8.5     | 8.5  | 8.5     | 8.5  | 8.5      | 8.5  |
| 25th Percentile      | 6.1     | 6.1  | -10.0      | -10.0 | 4.9    | 5.6  | 7.6     | 7.6  | 7.6     | 7.6  | 7.6      | 7.6  |
| Median               | 5.1     | 5.1  | -12.5      | -12.5 | 4.4    | 5.2  | 6.9     | 6.9  | 6.9     | 6.9  | 6.9      | 6.9  |
| 75th Percentile      | 4.7     | 4.7  | -13.8      | -13.8 | 3.3    | 4.1  | 6.4     | 6.4  | 6.4     | 6.4  | 6.4      | 6.4  |
| 95th Percentile      | 4.3     | 4.3  | -14.5      | -14.5 | 2.0    | 3.3  | 5.8     | 5.8  | 5.8     | 5.8  | 5.8      | 5.8  |
| # of Portfolios      | 14      | 14   | 14         | 14    | 14     | 14   | 14      | 14   | 14      | 14   | 12       | 12   |
| ● Total Fund         | 5.2     | (48) | 5.2        | (48)  | -13.0  | (55) | 3.6     | (67) | 4.8     | (60) | 6.4      | (74) |
| ▲ Fund Benchmark     | 5.8     | (28) | 5.8        | (28)  | -13.7  | (74) | 3.7     | (63) | 5.1     | (51) | 6.8      | (65) |



#### Asset Class Performance Summary (Net of Fees)

|                                      | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%)  | 1 Yr<br>(%)  | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | S.I. Date     | S.I.<br>(%)  |
|--------------------------------------|----------------------|-------------------|-------------|--------------|--------------|--------------|---------------|---------------|--------------|
| <b>Total Fund</b>                    | <b>1,616,204,641</b> | <b>100.0</b>      | <b>5.2</b>  | <b>-13.0</b> | <b>3.6</b>   | <b>4.8</b>   | <b>6.4</b>    | <b>Jan-94</b> | <b>7.6</b>   |
| <i>Fund Benchmark</i>                |                      |                   | <i>5.8</i>  | <i>-13.7</i> | <i>3.7</i>   | <i>5.1</i>   | <i>6.8</i>    | <i>Jan-94</i> | <i>7.3</i>   |
| <b>US Equity</b>                     | <b>515,619,025</b>   | <b>31.9</b>       | <b>8.2</b>  | <b>-18.3</b> | <b>6.3</b>   | <b>8.0</b>   | <b>11.5</b>   | <b>Jan-94</b> | <b>--</b>    |
| <i>Russell 3000</i>                  |                      |                   | <i>7.2</i>  | <i>-19.2</i> | <i>7.1</i>   | <i>8.8</i>   | <i>12.1</i>   | <i>Jan-94</i> | <i>9.5</i>   |
| <b>International Equity</b>          | <b>363,832,918</b>   | <b>22.5</b>       | <b>14.4</b> | <b>-16.9</b> | <b>1.2</b>   | <b>2.4</b>   | <b>5.4</b>    | <b>Jan-94</b> | <b>--</b>    |
| <i>MSCI EAFE</i>                     |                      |                   | <i>17.3</i> | <i>-14.5</i> | <i>0.9</i>   | <i>1.5</i>   | <i>4.7</i>    | <i>Jan-94</i> | <i>4.8</i>   |
| <b>Private Equity</b>                | <b>123,822,459</b>   | <b>7.7</b>        | <b>-3.7</b> | <b>-1.7</b>  | <b>19.2</b>  | <b>16.9</b>  | <b>13.5</b>   | <b>Jan-94</b> | <b>--</b>    |
| <i>MSCI ACWI IMI (1Q Lagged) +2%</i> |                      |                   | <i>-6.2</i> | <i>-19.6</i> | <i>5.7</i>   | <i>6.2</i>   | <i>9.4</i>    | <i>Jan-94</i> | <i>--</i>    |
| <b>Investment Grade Bonds</b>        | <b>264,654,269</b>   | <b>16.4</b>       | <b>2.3</b>  | <b>-12.4</b> | <b>-2.4</b>  | <b>0.2</b>   | <b>1.2</b>    | <b>Jan-94</b> | <b>4.4</b>   |
| <i>Bloomberg US Aggregate TR</i>     |                      |                   | <i>1.9</i>  | <i>-13.0</i> | <i>-2.7</i>  | <i>0.0</i>   | <i>1.1</i>    | <i>Jan-94</i> | <i>4.4</i>   |
| <b>Treasuries</b>                    | <b>57,406,912</b>    | <b>3.6</b>        | <b>-0.6</b> | <b>-29.2</b> | <b>--</b>    | <b>--</b>    | <b>--</b>     | <b>Jun-20</b> | <b>-14.9</b> |
| <i>Bloomberg US Govt Long TR</i>     |                      |                   | <i>-0.6</i> | <i>-29.2</i> | <i>-7.4</i>  | <i>-2.2</i>  | <i>0.6</i>    | <i>Jun-20</i> | <i>-15.0</i> |
| <b>High Yield</b>                    | <b>29,807,709</b>    | <b>1.8</b>        | <b>4.4</b>  | <b>-9.2</b>  | <b>1.0</b>   | <b>2.8</b>   | <b>4.2</b>    | <b>Jan-94</b> | <b>--</b>    |
| <i>ICE BofA US High Yield TR</i>     |                      |                   | <i>4.0</i>  | <i>-11.2</i> | <i>-0.2</i>  | <i>2.1</i>   | <i>3.9</i>    | <i>Jan-94</i> | <i>6.4</i>   |
| <b>Bank Loans</b>                    | <b>40,984,504</b>    | <b>2.5</b>        | <b>2.8</b>  | <b>-0.5</b>  | <b>2.4</b>   | <b>3.3</b>   | <b>--</b>     | <b>Jan-94</b> | <b>--</b>    |
| <i>Credit Suisse Leveraged Loans</i> |                      |                   | <i>2.3</i>  | <i>-1.1</i>  | <i>2.3</i>   | <i>3.2</i>   | <i>3.8</i>    | <i>Jan-94</i> | <i>5.0</i>   |
| <b>Real Estate</b>                   | <b>168,165,398</b>   | <b>10.4</b>       | <b>-4.8</b> | <b>5.6</b>   | <b>7.9</b>   | <b>7.5</b>   | <b>8.5</b>    | <b>Jan-94</b> | <b>--</b>    |
| <i>NCREIF ODCE</i>                   |                      |                   | <i>-5.0</i> | <i>7.5</i>   | <i>9.9</i>   | <i>8.7</i>   | <i>10.1</i>   | <i>Jan-94</i> | <i>9.0</i>   |
| <b>Infrastructure</b>                | <b>11,716,907</b>    | <b>0.7</b>        | <b>0.8</b>  | <b>43.1</b>  | <b>11.9</b>  | <b>--</b>    | <b>--</b>     | <b>Jan-94</b> | <b>--</b>    |
| <i>CPI + 500 bps</i>                 |                      |                   | <i>1.2</i>  | <i>11.7</i>  | <i>10.1</i>  | <i>9.0</i>   | <i>--</i>     | <i>Jan-94</i> | <i>--</i>    |
| <b>Cash &amp; Cash Alternatives</b>  | <b>40,194,542</b>    | <b>2.5</b>        | <b>2.8</b>  | <b>-18.8</b> | <b>-7.7</b>  | <b>-2.5</b>  | <b>--</b>     | <b>Jan-94</b> | <b>--</b>    |
| <i>BlackRock Custom Benchmark</i>    |                      |                   | <i>7.9</i>  | <i>-15.3</i> | <i>3.0</i>   | <i>4.5</i>   | <i>--</i>     | <i>Jan-94</i> | <i>--</i>    |

Fiscal year end is September 30.

| Performance Summary (Net of Fees)                |                      |                |             |              |              |              |               |               |             |
|--|----------------------|----------------|-------------|--------------|--------------|--------------|---------------|---------------|-------------|
|  | Market Value<br>(\$) | % of<br>Sector | QTD<br>(%)  | 1 Yr<br>(%)  | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | S.I. Date     | S.I.<br>(%) |
| <b>Total Fund</b>                                | <b>1,616,204,641</b> | <b>--</b>      | <b>5.2</b>  | <b>-13.0</b> | <b>3.6</b>   | <b>4.8</b>   | <b>6.4</b>    | <b>Jan-94</b> | <b>7.6</b>  |
| <i>Fund Benchmark</i>                            |                      |                | <i>5.8</i>  | <i>-13.7</i> | <i>3.7</i>   | <i>5.1</i>   | <i>6.8</i>    | <i>Jan-94</i> | <i>7.3</i>  |
| <i>InvestorForce Public DB \$1-5B Net Median</i> |                      |                | <i>5.1</i>  | <i>-12.5</i> | <i>4.4</i>   | <i>5.2</i>   | <i>6.9</i>    | <i>Jan-94</i> | <i>7.2</i>  |
| <i>InvestorForce Public DB \$1-5B Net Rank</i>   |                      |                | <i>48</i>   | <i>55</i>    | <i>67</i>    | <i>60</i>    | <i>74</i>     | <i>Jan-94</i> | <i>10</i>   |
| <b>US Equity</b>                                 | <b>515,619,025</b>   | <b>31.9</b>    | <b>8.2</b>  | <b>-18.3</b> | <b>6.3</b>   | <b>8.0</b>   | <b>11.5</b>   | <b>Jan-94</b> | <b>--</b>   |
| <i>Russell 3000</i>                              |                      |                | <i>7.2</i>  | <i>-19.2</i> | <i>7.1</i>   | <i>8.8</i>   | <i>12.1</i>   | <i>Jan-94</i> | <i>9.5</i>  |
| Northern Trust S&P500 Index Fund                 | 304,783,555          | 59.1           | 7.6         | -18.1        | --           | --           | --            | Aug-20        | 8.5         |
| <i>S&amp;P 500</i>                               |                      |                | <i>7.6</i>  | <i>-18.1</i> | <i>7.7</i>   | <i>9.4</i>   | <i>12.6</i>   | <i>Aug-20</i> | <i>8.5</i>  |
| Waycross Partners Core Equity                    | 52,951,664           | 10.3           | --          | --           | --           | --           | --            | Nov-22        | 2.5         |
| <i>S&amp;P 500</i>                               |                      |                | <i>7.6</i>  | <i>-18.1</i> | <i>7.7</i>   | <i>9.4</i>   | <i>12.6</i>   | <i>Nov-22</i> | <i>-0.5</i> |
| <i>eV US Large Cap Core Equity Net Median</i>    |                      |                | <i>8.4</i>  | <i>-16.4</i> | <i>7.2</i>   | <i>8.6</i>   | <i>11.8</i>   | <i>Nov-22</i> | <i>0.3</i>  |
| <i>eV US Large Cap Core Equity Net Rank</i>      |                      |                | <i>--</i>   | <i>--</i>    | <i>--</i>    | <i>--</i>    | <i>--</i>     | <i>Nov-22</i> | <i>12</i>   |
| Boston Partners Mid Cap Value                    | 54,182,895           | 10.5           | 13.4        | -6.9         | 7.9          | 7.0          | 11.9          | Jun-98        | 9.4         |
| <i>Russell MidCap Value</i>                      |                      |                | <i>10.5</i> | <i>-12.0</i> | <i>5.8</i>   | <i>5.7</i>   | <i>10.1</i>   | <i>Jun-98</i> | <i>8.7</i>  |
| <i>eV US Mid Cap Value Equity Net Median</i>     |                      |                | <i>11.8</i> | <i>-8.6</i>  | <i>6.7</i>   | <i>6.1</i>   | <i>10.0</i>   | <i>Jun-98</i> | <i>9.2</i>  |
| <i>eV US Mid Cap Value Equity Net Rank</i>       |                      |                | <i>23</i>   | <i>36</i>    | <i>32</i>    | <i>30</i>    | <i>15</i>     | <i>Jun-98</i> | <i>46</i>   |
| Champlain Mid Cap                                | 44,600,747           | 8.6            | 7.0         | -26.1        | 6.6          | 10.0         | 13.4          | Jul-09        | 14.0        |
| <i>Russell MidCap</i>                            |                      |                | <i>9.2</i>  | <i>-17.3</i> | <i>5.9</i>   | <i>7.1</i>   | <i>11.0</i>   | <i>Jul-09</i> | <i>13.0</i> |
| <i>eV US Mid Cap Core Equity Net Median</i>      |                      |                | <i>8.9</i>  | <i>-15.3</i> | <i>6.5</i>   | <i>7.3</i>   | <i>11.1</i>   | <i>Jul-09</i> | <i>13.0</i> |
| <i>eV US Mid Cap Core Equity Net Rank</i>        |                      |                | <i>85</i>   | <i>94</i>    | <i>50</i>    | <i>7</i>     | <i>3</i>      | <i>Jul-09</i> | <i>16</i>   |
| Champlain Small Cap                              | 59,100,163           | 11.5           | 9.1         | -20.0        | 4.2          | 6.9          | 11.2          | Jan-04        | 10.6        |
| <i>Russell 2000</i>                              |                      |                | <i>6.2</i>  | <i>-20.4</i> | <i>3.1</i>   | <i>4.1</i>   | <i>9.0</i>    | <i>Jan-04</i> | <i>7.7</i>  |
| <i>eV US Small Cap Core Equity Net Median</i>    |                      |                | <i>8.9</i>  | <i>-16.6</i> | <i>6.1</i>   | <i>6.2</i>   | <i>10.2</i>   | <i>Jan-04</i> | <i>8.7</i>  |
| <i>eV US Small Cap Core Equity Net Rank</i>      |                      |                | <i>48</i>   | <i>73</i>    | <i>79</i>    | <i>37</i>    | <i>25</i>     | <i>Jan-04</i> | <i>5</i>    |

### Total Plan | As of December 31, 2022

|   | Market Value<br>(\$) | % of<br>Sector | QTD<br>(%)  | 1 Yr<br>(%)  | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | S.I. Date     | S.I.<br>(%) |
|---|----------------------|----------------|-------------|--------------|--------------|--------------|---------------|---------------|-------------|
| <b>International Equity</b>                   | <b>363,832,918</b>   | <b>22.5</b>    | <b>14.4</b> | <b>-16.9</b> | <b>1.2</b>   | <b>2.4</b>   | <b>5.4</b>    | <b>Jan-94</b> | <b>--</b>   |
| <i>MSCI EAFE</i>                              |                      |                | <i>17.3</i> | <i>-14.5</i> | <i>0.9</i>   | <i>1.5</i>   | <i>4.7</i>    | <i>Jan-94</i> | <i>4.8</i>  |
| Northern Trust EAFE Index Fund                | 129,199,317          | 35.5           | 18.5        | -13.9        | --           | --           | --            | Aug-20        | 5.7         |
| <i>MSCI EAFE</i>                              |                      |                | <i>17.3</i> | <i>-14.5</i> | <i>0.9</i>   | <i>1.5</i>   | <i>4.7</i>    | <i>Aug-20</i> | <i>5.2</i>  |
| Wellington International Quality Growth (IQG) | 119,096,964          | 32.7           | 12.5        | -27.1        | -0.3         | 2.5          | --            | Nov-14        | 6.1         |
| <i>MSCI ACWI ex USA Growth</i>                |                      |                | <i>12.9</i> | <i>-23.1</i> | <i>-0.4</i>  | <i>1.5</i>   | <i>4.7</i>    | <i>Nov-14</i> | <i>4.0</i>  |
| <i>eV ACWI ex-US Growth Equity Net Median</i> |                      |                | <i>13.1</i> | <i>-26.3</i> | <i>1.0</i>   | <i>2.3</i>   | <i>6.1</i>    | <i>Nov-14</i> | <i>5.2</i>  |
| <i>eV ACWI ex-US Growth Equity Net Rank</i>   |                      |                | <i>63</i>   | <i>54</i>    | <i>65</i>    | <i>48</i>    | <i>--</i>     | <i>Nov-14</i> | <i>32</i>   |
| First Eagle International Equity              | 115,483,842          | 31.7           | 11.9        | --           | --           | --           | --            | Sep-22        | 3.3         |
| <i>MSCI EAFE Value</i>                        |                      |                | <i>19.6</i> | <i>-5.6</i>  | <i>0.6</i>   | <i>0.2</i>   | <i>3.5</i>    | <i>Sep-22</i> | <i>8.9</i>  |
| <i>MSCI EAFE</i>                              |                      |                | <i>17.3</i> | <i>-14.5</i> | <i>0.9</i>   | <i>1.5</i>   | <i>4.7</i>    | <i>Sep-22</i> | <i>6.4</i>  |
| <i>eV EAFE Value Equity Net Median</i>        |                      |                | <i>18.4</i> | <i>-8.6</i>  | <i>1.7</i>   | <i>1.0</i>   | <i>4.5</i>    | <i>Sep-22</i> | <i>7.3</i>  |
| <i>eV EAFE Value Equity Net Rank</i>          |                      |                | <i>99</i>   | <i>--</i>    | <i>--</i>    | <i>--</i>    | <i>--</i>     | <i>Sep-22</i> | <i>96</i>   |
| <b>Private Equity</b>                         | <b>123,822,459</b>   | <b>7.7</b>     | <b>-3.7</b> | <b>-1.7</b>  | <b>19.2</b>  | <b>16.9</b>  | <b>13.5</b>   | <b>Jan-94</b> | <b>--</b>   |
| <i>MSCI ACWI IMI (1Q Lagged) +2%</i>          |                      |                | <i>-6.2</i> | <i>-19.6</i> | <i>5.7</i>   | <i>6.2</i>   | <i>9.4</i>    | <i>Jan-94</i> | <i>--</i>   |
| Adams Street 2012 Global Fund                 | 12,642,945           | 10.2           | -4.0        | -13.0        | 21.1         | 18.1         | 12.8          | Jul-12        | 8.0         |
| <i>MSCI ACWI IMI (1Q Lagged) +2%</i>          |                      |                | <i>-6.2</i> | <i>-19.6</i> | <i>5.7</i>   | <i>6.2</i>   | <i>9.4</i>    | <i>Jul-12</i> | <i>9.1</i>  |
| Adams Street Venture Innovation Fund          | 12,161,310           | 9.8            | -2.9        | -5.4         | 48.4         | 30.9         | --            | Dec-17        | 23.4        |
| <i>MSCI ACWI IMI (1Q Lagged) +2%</i>          |                      |                | <i>-6.2</i> | <i>-19.6</i> | <i>5.7</i>   | <i>6.2</i>   | <i>9.4</i>    | <i>Dec-17</i> | <i>6.6</i>  |
| Catalyst III                                  | 2,071,334            | 1.7            | 5.9         | 6.1          | 15.7         | 12.0         | 23.5          | Oct-12        | 15.0        |
| <i>MSCI ACWI IMI (1Q Lagged) +2%</i>          |                      |                | <i>-6.2</i> | <i>-19.6</i> | <i>5.7</i>   | <i>6.2</i>   | <i>9.4</i>    | <i>Oct-12</i> | <i>9.9</i>  |
| Catalyst IV                                   | 6,735,516            | 5.4            | -2.7        | -32.4        | 10.9         | 17.0         | --            | Nov-15        | 12.9        |
| <i>MSCI ACWI IMI (1Q Lagged) +2%</i>          |                      |                | <i>-6.2</i> | <i>-19.6</i> | <i>5.7</i>   | <i>6.2</i>   | <i>9.4</i>    | <i>Nov-15</i> | <i>7.6</i>  |

### Total Plan | As of December 31, 2022

|   | Market Value<br>(\$) | % of<br>Sector | QTD<br>(%)           | 1 Yr<br>(%)           | 3 Yrs<br>(%)       | 5 Yrs<br>(%)       | 10 Yrs<br>(%)      | S.I. Date               | S.I.<br>(%)        |
|---|----------------------|----------------|----------------------|-----------------------|--------------------|--------------------|--------------------|-------------------------|--------------------|
| Coller Fund VI<br><i>MSCI ACWI IMI (1Q Lagged) +2%</i>                    | 2,312,527            | 1.9            | -9.0<br><i>-6.2</i>  | -6.3<br><i>-19.6</i>  | 10.9<br><i>5.7</i> | 13.8<br><i>6.2</i> | 16.9<br><i>9.4</i> | Oct-12<br><i>Oct-12</i> | 19.1<br><i>9.9</i> |
| Coller Fund VII<br><i>MSCI ACWI IMI (1Q Lagged) +2%</i>                   | 5,556,732            | 4.5            | -9.5<br><i>-6.2</i>  | -4.0<br><i>-19.6</i>  | 14.7<br><i>5.7</i> | 18.7<br><i>6.2</i> | --<br><i>9.4</i>   | Oct-16<br><i>Oct-16</i> | 26.2<br><i>9.3</i> |
| Coller Fund VIII<br><i>MSCI ACWI IMI (1Q Lagged) +2%</i>                  | 10,236,716           | 8.3            | -8.6<br><i>-6.2</i>  | 16.0<br><i>-19.6</i>  | --<br><i>5.7</i>   | --<br><i>6.2</i>   | --<br><i>9.4</i>   | Jun-20<br><i>Jun-20</i> | 39.6<br><i>6.8</i> |
| JP Morgan Global Fund V<br><i>MSCI ACWI IMI (1Q Lagged) +2%</i>           | 10,096,873           | 8.2            | -5.6<br><i>-6.2</i>  | -1.2<br><i>-19.6</i>  | 19.6<br><i>5.7</i> | 20.0<br><i>6.2</i> | --<br><i>9.4</i>   | May-14<br><i>May-14</i> | 18.9<br><i>8.0</i> |
| JP Morgan Global Fund VI<br><i>MSCI ACWI IMI (1Q Lagged) +2%</i>          | 15,931,233           | 12.9           | -0.6<br><i>-6.2</i>  | 13.1<br><i>-19.6</i>  | 16.3<br><i>5.7</i> | 10.8<br><i>6.2</i> | --<br><i>9.4</i>   | Dec-17<br><i>Dec-17</i> | 22.1<br><i>6.6</i> |
| JP Morgan Global Fund VIII<br><i>MSCI ACWI IMI (1Q Lagged) +2%</i>        | 13,806,339           | 11.2           | 0.0<br><i>-6.2</i>   | 16.4<br><i>-19.6</i>  | 8.0<br><i>5.7</i>  | --<br><i>6.2</i>   | --<br><i>9.4</i>   | Mar-19<br><i>Mar-19</i> | 12.7<br><i>6.9</i> |
| JPMorgan US Corporate Finance III<br><i>MSCI ACWI IMI (1Q Lagged) +2%</i> | 586,901              | 0.5            | -16.7<br><i>-6.2</i> | -18.4<br><i>-19.6</i> | 20.1<br><i>5.7</i> | 17.5<br><i>6.2</i> | 17.7<br><i>9.4</i> | Oct-06<br><i>Oct-06</i> | --<br><i>7.6</i>   |
| JPMorgan Venture Capital Fund III<br><i>MSCI ACWI IMI (1Q Lagged) +2%</i> | 1,325,255            | 1.1            | -14.6<br><i>-6.2</i> | -26.0<br><i>-19.6</i> | 6.7<br><i>5.7</i>  | 7.0<br><i>6.2</i>  | 8.1<br><i>9.4</i>  | Oct-06<br><i>Oct-06</i> | --<br><i>7.6</i>   |
| Lexington Capital Partners VIII<br><i>MSCI ACWI IMI (1Q Lagged) +2%</i>   | 9,049,876            | 7.3            | -5.4<br><i>-6.2</i>  | -0.7<br><i>-19.6</i>  | 16.6<br><i>5.7</i> | 16.7<br><i>6.2</i> | --<br><i>9.4</i>   | Aug-15<br><i>Aug-15</i> | 16.1<br><i>7.2</i> |
| Lexington Capital Partners IX<br><i>MSCI ACWI IMI (1Q Lagged) +2%</i>     | 14,992,359           | 12.1           | -4.7<br><i>-6.2</i>  | 9.4<br><i>-19.6</i>   | 19.2<br><i>5.7</i> | --<br><i>6.2</i>   | --<br><i>9.4</i>   | Mar-19<br><i>Mar-19</i> | --<br><i>6.9</i>   |

### Total Plan | As of December 31, 2022

|  | Market Value<br>(\$) | % of<br>Sector | QTD<br>(%)          | 1 Yr<br>(%)           | 3 Yrs<br>(%)        | 5 Yrs<br>(%)       | 10 Yrs<br>(%)      | S.I. Date               | S.I.<br>(%)           |
|--|----------------------|----------------|---------------------|-----------------------|---------------------|--------------------|--------------------|-------------------------|-----------------------|
| Pantheon USA Fund VII<br><i>MSCI ACWI IMI (1Q Lagged) +2%</i>                | 1,573,817            | 1.3            | -2.6<br><i>-6.2</i> | -3.1<br><i>-19.6</i>  | 16.0<br><i>5.7</i>  | 11.6<br><i>6.2</i> | 12.6<br><i>9.4</i> | Sep-07<br><i>Sep-07</i> | 9.2<br><i>6.4</i>     |
| Standard Life Europe Smaller Funds I<br><i>MSCI ACWI IMI (1Q Lagged) +2%</i> | 4,093,261            | 3.3            | 8.0<br><i>-6.2</i>  | -1.2<br><i>-19.6</i>  | 6.8<br><i>5.7</i>   | 4.7<br><i>6.2</i>  | -4.3<br><i>9.4</i> | Oct-12<br><i>Oct-12</i> | -19.3<br><i>9.9</i>   |
| Coller Fund V  | 49,762               | 0.0            |                     |                       |                     |                    |                    |                         |                       |
| JPMorgan European Corporate Finance III                                      | 132,865              | 0.1            |                     |                       |                     |                    |                    |                         |                       |
| Lexington Capital Partners VI-B  | 146,807              | 0.1            |                     |                       |                     |                    |                    |                         |                       |
| Pantheon Europe Fund V-B   | 320,031              | 0.3            |                     |                       |                     |                    |                    |                         |                       |
| <b>Investment Grade Bonds</b>  | <b>264,654,269</b>   | <b>16.4</b>    | <b>2.3</b>          | <b>-12.4</b>          | <b>-2.4</b>         | <b>0.2</b>         | <b>1.2</b>         | <b>Jan-94</b>           | <b>4.4</b>            |
| <i>Bloomberg US Aggregate TR</i>   |                      |                | <i>1.9</i>          | <i>-13.0</i>          | <i>-2.7</i>         | <i>0.0</i>         | <i>1.1</i>         | <i>Jan-94</i>           | <i>4.4</i>            |
| NT US Aggregate Bond<br><i>Bloomberg US Aggregate TR</i>                     | 176,217,225          | 66.6           | 1.9<br><i>1.9</i>   | -12.9<br><i>-13.0</i> | --<br><i>-2.7</i>   | --<br><i>0.0</i>   | --<br><i>1.1</i>   | Aug-20<br><i>Aug-20</i> | -6.3<br><i>-6.3</i>   |
| Dodge & Cox Core Fixed Income<br><i>Bloomberg US Aggregate TR</i>            | 88,437,044           | 33.4           | 3.1<br><i>1.9</i>   | -11.0<br><i>-13.0</i> | -0.9<br><i>-2.7</i> | 1.1<br><i>0.0</i>  | 2.0<br><i>1.1</i>  | Jan-02<br><i>Jan-02</i> | 4.1<br><i>3.4</i>     |
| <i>eV US Core Fixed Inc Net Median</i>                                       |                      |                | <i>1.8</i>          | <i>-13.1</i>          | <i>-2.4</i>         | <i>0.2</i>         | <i>1.3</i>         | <i>Jan-02</i>           | <i>3.7</i>            |
| <i>eV US Core Fixed Inc Net Rank</i>   |                      |                | <i>1</i>            | <i>7</i>              | <i>2</i>            | <i>2</i>           | <i>4</i>           | <i>Jan-02</i>           | <i>11</i>             |
| <b>Treasuries</b>  | <b>57,406,912</b>    | <b>3.6</b>     | <b>-0.6</b>         | <b>-29.2</b>          | <b>--</b>           | <b>--</b>          | <b>--</b>          | <b>Jun-20</b>           | <b>-14.9</b>          |
| <i>Bloomberg US Govt Long TR</i>   |                      |                | <i>-0.6</i>         | <i>-29.2</i>          | <i>-7.4</i>         | <i>-2.2</i>        | <i>0.6</i>         | <i>Jun-20</i>           | <i>-15.0</i>          |
| NT Long-Term Gov. Bond Index Fund<br><i>Bloomberg US Govt Long TR</i>        | 57,406,912           | 100.0          | -0.6<br><i>-0.6</i> | -29.2<br><i>-29.2</i> | --<br><i>-7.4</i>   | --<br><i>-2.2</i>  | --<br><i>0.6</i>   | Jun-20<br><i>Jun-20</i> | -14.9<br><i>-15.0</i> |

Total Plan | As of December 31, 2022

|  | Market Value (\$)  | % of Sector | QTD (%)     | 1 Yr (%)     | 3 Yrs (%)   | 5 Yrs (%)   | 10 Yrs (%)  | S.I. Date     | S.I. (%)    |
|--|--------------------|-------------|-------------|--------------|-------------|-------------|-------------|---------------|-------------|
| <b>High Yield</b>                                      | <b>29,807,709</b>  | <b>1.8</b>  | <b>4.4</b>  | <b>-9.2</b>  | <b>1.0</b>  | <b>2.8</b>  | <b>4.2</b>  | <b>Jan-94</b> | <b>--</b>   |
| <i>ICE BofA US High Yield TR</i>                       |                    |             | <i>4.0</i>  | <i>-11.2</i> | <i>-0.2</i> | <i>2.1</i>  | <i>3.9</i>  | <i>Jan-94</i> | <i>6.4</i>  |
| AXA High Yield   | 29,807,709         | 100.0       | 4.4         | -9.2         | 1.0         | 2.8         | --          | Mar-14        | 3.4         |
| <i>ICE BofA US High Yield TR</i>                       |                    |             | <i>4.0</i>  | <i>-11.2</i> | <i>-0.2</i> | <i>2.1</i>  | <i>3.9</i>  | <i>Mar-14</i> | <i>3.3</i>  |
| <i>eV US High Yield Fixed Inc Net Median</i>           |                    |             | <i>3.9</i>  | <i>-10.0</i> | <i>0.4</i>  | <i>2.3</i>  | <i>3.8</i>  | <i>Mar-14</i> | <i>3.1</i>  |
| <i>eV US High Yield Fixed Inc Net Rank</i>             |                    |             | <i>23</i>   | <i>36</i>    | <i>31</i>   | <i>19</i>   | <i>--</i>   | <i>Mar-14</i> | <i>29</i>   |
| <b>Bank Loans</b>                                      | <b>40,984,504</b>  | <b>2.5</b>  | <b>2.8</b>  | <b>-0.5</b>  | <b>2.4</b>  | <b>3.3</b>  | <b>--</b>   | <b>Jan-94</b> | <b>--</b>   |
| <i>Credit Suisse Leveraged Loans</i>                   |                    |             | <i>2.3</i>  | <i>-1.1</i>  | <i>2.3</i>  | <i>3.2</i>  | <i>3.8</i>  | <i>Jan-94</i> | <i>5.0</i>  |
| Pacific Asset Management                               | 40,984,504         | 100.0       | 2.8         | -0.5         | 2.4         | 3.3         | --          | May-14        | 3.7         |
| <i>Credit Suisse Leveraged Loans</i>                   |                    |             | <i>2.3</i>  | <i>-1.1</i>  | <i>2.3</i>  | <i>3.2</i>  | <i>3.8</i>  | <i>May-14</i> | <i>3.5</i>  |
| <i>eV US Float-Rate Bank Loan Fixed Inc Net Median</i> |                    |             | <i>2.6</i>  | <i>-1.4</i>  | <i>1.9</i>  | <i>2.7</i>  | <i>3.2</i>  | <i>May-14</i> | <i>3.0</i>  |
| <i>eV US Float-Rate Bank Loan Fixed Inc Net Rank</i>   |                    |             | <i>37</i>   | <i>26</i>    | <i>16</i>   | <i>9</i>    | <i>--</i>   | <i>May-14</i> | <i>6</i>    |
| <b>Real Estate</b>                                     | <b>168,165,398</b> | <b>10.4</b> | <b>-4.8</b> | <b>5.6</b>   | <b>7.9</b>  | <b>7.5</b>  | <b>8.5</b>  | <b>Jan-94</b> | <b>--</b>   |
| <i>NCREIF ODCE</i>                                     |                    |             | <i>-5.0</i> | <i>7.5</i>   | <i>9.9</i>  | <i>8.7</i>  | <i>10.1</i> | <i>Jan-94</i> | <i>9.0</i>  |
| Centersquare Value Fund IV                             | 11,783,614         | 7.0         | 5.0         | 42.0         | 25.1        | --          | --          | Oct-18        | 6.9         |
| <i>NCREIF Property +300bps IQLAG</i>                   |                    |             | <i>1.3</i>  | <i>19.5</i>  | <i>13.2</i> | <i>11.9</i> | <i>--</i>   | <i>Oct-18</i> | <i>12.1</i> |
| JP Morgan SPF  | 123,008,840        | 73.1        | -5.2        | 3.7          | 7.7         | 6.7         | 8.5         | Jan-10        | --          |
| <i>NCREIF ODCE</i>                                     |                    |             | <i>-5.0</i> | <i>7.5</i>   | <i>9.9</i>  | <i>8.7</i>  | <i>10.1</i> | <i>Jan-10</i> | <i>11.1</i> |
| JP Morgan SSPF   | 29,767,508         | 17.7        | -7.2        | -1.9         | 7.1         | 7.2         | 10.2        | Jan-10        | --          |
| <i>NCREIF ODCE + 100bps</i>                            |                    |             | <i>-4.7</i> | <i>8.5</i>   | <i>11.0</i> | <i>9.8</i>  | <i>11.2</i> | <i>Jan-10</i> | <i>12.2</i> |
| Retirement Office                                      | 3,605,436          | 2.1         |             |              |             |             |             |               |             |

### Total Plan | As of December 31, 2022

|  | Market Value<br>(\$) | % of<br>Sector | QTD<br>(%) | 1 Yr<br>(%)  | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | S.I. Date     | S.I.<br>(%) |
|--|----------------------|----------------|------------|--------------|--------------|--------------|---------------|---------------|-------------|
| <b>Infrastructure</b>                    | <b>11,716,907</b>    | <b>0.7</b>     | <b>0.8</b> | <b>43.1</b>  | <b>11.9</b>  | <b>--</b>    | <b>--</b>     | <b>Jan-94</b> | <b>--</b>   |
| <i>CPI + 500 bps</i>                     |                      |                | <i>1.2</i> | <i>11.7</i>  | <i>10.1</i>  | <i>9.0</i>   | <i>--</i>     | <i>Jan-94</i> | <i>--</i>   |
| BlackRock NTR Renewable Power Fund       | 367,545              | 3.1            | -2.2       | 40.8         | -2.3         | 3.0          | --            | Apr-13        | 1.1         |
| <i>CPI + 500 bps</i>                     |                      |                | <i>1.2</i> | <i>11.7</i>  | <i>10.1</i>  | <i>9.0</i>   | <i>--</i>     | <i>Apr-13</i> | <i>7.6</i>  |
| BlackRock Global Renewable Power Fund II | 11,349,362           | 96.9           | 0.9        | 34.0         | 14.5         | 9.6          | --            | Sep-16        | 7.0         |
| <i>CPI + 500 bps</i>                     |                      |                | <i>1.2</i> | <i>11.7</i>  | <i>10.1</i>  | <i>9.0</i>   | <i>--</i>     | <i>Sep-16</i> | <i>8.5</i>  |
| <b>Cash &amp; Cash Alternatives</b>      | <b>40,194,542</b>    | <b>2.5</b>     | <b>2.8</b> | <b>-18.8</b> | <b>-7.7</b>  | <b>-2.5</b>  | <b>--</b>     | <b>Jan-94</b> | <b>--</b>   |
| <i>BlackRock Custom Benchmark</i>        |                      |                | <i>7.9</i> | <i>-15.3</i> | <i>3.0</i>   | <i>4.5</i>   | <i>--</i>     | <i>Jan-94</i> | <i>--</i>   |
| BlackRock Liquid Policy Portfolio        | 27,230,342           | 67.7           | 7.7        | -15.4        | 3.0          | 4.4          | --            | Jul-14        | 5.4         |
| <i>BlackRock Custom Benchmark</i>        |                      |                | <i>7.9</i> | <i>-15.3</i> | <i>3.0</i>   | <i>4.5</i>   | <i>--</i>     | <i>Jul-14</i> | <i>5.5</i>  |
| Main Account                             | 12,964,200           | 32.3           |            |              |              |              |               |               |             |

#### Asset Class Performance Summary (Net of Fees)

|   | Fiscal<br>YTD<br>(%) | Fiscal<br>2022<br>(%) | Fiscal<br>2021<br>(%) | Fiscal<br>2020<br>(%) | Fiscal<br>2019<br>(%) | Fiscal<br>2018<br>(%) | Fiscal<br>2017<br>(%) | Fiscal<br>2016<br>(%) | Fiscal<br>2015<br>(%) | Fiscal<br>2014<br>(%) |
|---|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Total Fund</b>                             | <b>5.2</b>           | <b>-12.9</b>          | <b>19.1</b>           | <b>6.2</b>            | <b>4.8</b>            | <b>6.7</b>            | <b>9.0</b>            | <b>8.6</b>            | <b>1.9</b>            | <b>8.3</b>            |
| <i>Fund Benchmark</i>                         | <i>5.8</i>           | <i>-14.7</i>          | <i>18.5</i>           | <i>9.0</i>            | <i>6.1</i>            | <i>7.2</i>            | <i>10.8</i>           | <i>9.9</i>            | <i>0.1</i>            | <i>9.1</i>            |
| <b>US Equity</b>                              | <b>8.2</b>           | <b>-17.2</b>          | <b>32.8</b>           | <b>8.7</b>            | <b>1.1</b>            | <b>18.7</b>           | <b>16.9</b>           | <b>13.9</b>           | <b>2.1</b>            | <b>14.0</b>           |
| <i>Russell 3000</i>                           | <i>7.2</i>           | <i>-17.6</i>          | <i>31.9</i>           | <i>15.0</i>           | <i>2.9</i>            | <i>17.6</i>           | <i>18.7</i>           | <i>15.0</i>           | <i>-0.5</i>           | <i>17.8</i>           |
| Northern Trust S&P500 Index Fund              | 7.6                  | -15.5                 | 30.0                  | --                    | --                    | --                    | --                    | --                    | --                    | --                    |
| <i>S&amp;P 500</i>                            | <i>7.6</i>           | <i>-15.5</i>          | <i>30.0</i>           | <i>15.1</i>           | <i>4.3</i>            | <i>17.9</i>           | <i>18.6</i>           | <i>15.4</i>           | <i>-0.6</i>           | <i>19.7</i>           |
| Waycross Partners Core Equity                 | --                   | --                    | --                    | --                    | --                    | --                    | --                    | --                    | --                    | --                    |
| <i>S&amp;P 500</i>                            | <i>7.6</i>           | <i>-15.5</i>          | <i>30.0</i>           | <i>15.1</i>           | <i>4.3</i>            | <i>17.9</i>           | <i>18.6</i>           | <i>15.4</i>           | <i>-0.6</i>           | <i>19.7</i>           |
| Boston Partners Mid Cap Value                 | 13.4                 | -11.5                 | 44.0                  | -7.5                  | 2.3                   | 7.8                   | 16.1                  | 15.4                  | 5.3                   | 17.4                  |
| <i>Russell MidCap Value</i>                   | <i>10.5</i>          | <i>-13.6</i>          | <i>42.4</i>           | <i>-7.3</i>           | <i>1.6</i>            | <i>8.8</i>            | <i>13.4</i>           | <i>17.3</i>           | <i>-2.1</i>           | <i>17.5</i>           |
| Champlain Mid Cap                             | 7.0                  | -26.3                 | 39.2                  | 17.7                  | 6.0                   | 24.7                  | 17.6                  | 21.0                  | 1.2                   | 13.2                  |
| <i>Russell MidCap</i>                         | <i>9.2</i>           | <i>-19.4</i>          | <i>38.1</i>           | <i>4.6</i>            | <i>3.2</i>            | <i>14.0</i>           | <i>15.3</i>           | <i>14.2</i>           | <i>-0.2</i>           | <i>15.8</i>           |
| Champlain Small Cap                           | 9.1                  | -22.8                 | 36.2                  | 5.4                   | -4.6                  | 23.5                  | 19.4                  | 24.7                  | 4.0                   | 2.6                   |
| <i>Russell 2000</i>                           | <i>6.2</i>           | <i>-23.5</i>          | <i>47.7</i>           | <i>0.4</i>            | <i>-8.9</i>           | <i>15.2</i>           | <i>20.7</i>           | <i>15.5</i>           | <i>1.2</i>            | <i>3.9</i>            |
| <b>International Equity</b>                   | <b>14.4</b>          | <b>-25.4</b>          | <b>20.1</b>           | <b>8.4</b>            | <b>1.8</b>            | <b>3.5</b>            | <b>14.2</b>           | <b>11.3</b>           | <b>-2.4</b>           | <b>4.7</b>            |
| <i>MSCI EAFE</i>                              | <i>17.3</i>          | <i>-25.1</i>          | <i>25.7</i>           | <i>0.5</i>            | <i>-1.3</i>           | <i>2.7</i>            | <i>19.1</i>           | <i>6.5</i>            | <i>-8.7</i>           | <i>4.3</i>            |
| Northern Trust EAFE Index Fund                | 18.5                 | -25.0                 | 25.5                  | --                    | --                    | --                    | --                    | --                    | --                    | --                    |
| <i>MSCI EAFE</i>                              | <i>17.3</i>          | <i>-25.1</i>          | <i>25.7</i>           | <i>0.5</i>            | <i>-1.3</i>           | <i>2.7</i>            | <i>19.1</i>           | <i>6.5</i>            | <i>-8.7</i>           | <i>4.3</i>            |
| Wellington International Quality Growth (IQG) | 12.5                 | -33.4                 | 20.8                  | 19.9                  | 1.3                   | 8.0                   | 20.0                  | 10.5                  | --                    | --                    |
| <i>MSCI ACWI ex USA Growth</i>                | <i>12.9</i>          | <i>-30.2</i>          | <i>17.0</i>           | <i>17.5</i>           | <i>2.0</i>            | <i>3.1</i>            | <i>17.7</i>           | <i>11.5</i>           | <i>-8.1</i>           | <i>4.3</i>            |
| First Eagle International Equity              | 11.9                 | --                    | --                    | --                    | --                    | --                    | --                    | --                    | --                    | --                    |
| <i>MSCI EAFE Value</i>                        | <i>19.6</i>          | <i>-20.2</i>          | <i>30.7</i>           | <i>-11.9</i>          | <i>-4.9</i>           | <i>-0.4</i>           | <i>22.5</i>           | <i>3.5</i>            | <i>-12.6</i>          | <i>5.7</i>            |



|                                      | Fiscal<br>YTD<br>(%) | Fiscal<br>2022<br>(%) | Fiscal<br>2021<br>(%) | Fiscal<br>2020<br>(%) | Fiscal<br>2019<br>(%) | Fiscal<br>2018<br>(%) | Fiscal<br>2017<br>(%) | Fiscal<br>2016<br>(%) | Fiscal<br>2015<br>(%) | Fiscal<br>2014<br>(%) |
|--------------------------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Private Equity</b>                | <b>-3.7</b>          | <b>12.4</b>           | <b>56.5</b>           | <b>4.1</b>            | <b>11.6</b>           | <b>14.1</b>           | <b>6.9</b>            | <b>6.4</b>            | <b>11.4</b>           | <b>16.9</b>           |
| <i>MSCI ACWI IMI (1Q Lagged) +2%</i> | <i>-6.2</i>          | <i>-14.8</i>          | <i>43.7</i>           | <i>3.2</i>            | <i>6.6</i>            | <i>13.3</i>           | <i>21.4</i>           | <i>-1.9</i>           | <i>2.8</i>            | <i>25.8</i>           |
| Adams Street 2012 Global Fund        | -4.0                 | -1.6                  | 74.9                  | 7.1                   | 15.1                  | 16.6                  | 11.0                  | 7.2                   | 5.6                   | 10.4                  |
| <i>MSCI ACWI IMI (1Q Lagged) +2%</i> | <i>-6.2</i>          | <i>-14.8</i>          | <i>43.7</i>           | <i>3.2</i>            | <i>6.6</i>            | <i>13.3</i>           | <i>21.4</i>           | <i>-1.9</i>           | <i>2.8</i>            | <i>25.8</i>           |
| Adams Street Venture Innovation Fund | -2.9                 | 16.4                  | 147.5                 | 22.6                  | 20.3                  | --                    | --                    | --                    | --                    | --                    |
| <i>MSCI ACWI IMI (1Q Lagged) +2%</i> | <i>-6.2</i>          | <i>-14.8</i>          | <i>43.7</i>           | <i>3.2</i>            | <i>6.6</i>            | <i>13.3</i>           | <i>21.4</i>           | <i>-1.9</i>           | <i>2.8</i>            | <i>25.8</i>           |
| Catalyst III                         | 5.9                  | 20.2                  | 24.3                  | -4.7                  | 11.8                  | 8.2                   | 7.0                   | 13.2                  | 14.6                  | 21.6                  |
| <i>MSCI ACWI IMI (1Q Lagged) +2%</i> | <i>-6.2</i>          | <i>-14.8</i>          | <i>43.7</i>           | <i>3.2</i>            | <i>6.6</i>            | <i>13.3</i>           | <i>21.4</i>           | <i>-1.9</i>           | <i>2.8</i>            | <i>25.8</i>           |
| Catalyst IV                          | -2.7                 | -27.3                 | 59.7                  | 47.5                  | 16.7                  | 14.6                  | 17.3                  | --                    | --                    | --                    |
| <i>MSCI ACWI IMI (1Q Lagged) +2%</i> | <i>-6.2</i>          | <i>-14.8</i>          | <i>43.7</i>           | <i>3.2</i>            | <i>6.6</i>            | <i>13.3</i>           | <i>21.4</i>           | <i>-1.9</i>           | <i>2.8</i>            | <i>25.8</i>           |
| Coller Fund VI                       | -9.0                 | 13.6                  | 57.5                  | -12.2                 | 13.9                  | 23.0                  | 7.6                   | 15.3                  | 7.9                   | 30.2                  |
| <i>MSCI ACWI IMI (1Q Lagged) +2%</i> | <i>-6.2</i>          | <i>-14.8</i>          | <i>43.7</i>           | <i>3.2</i>            | <i>6.6</i>            | <i>13.3</i>           | <i>21.4</i>           | <i>-1.9</i>           | <i>2.8</i>            | <i>25.8</i>           |
| Coller Fund VII                      | -9.5                 | 18.1                  | 47.5                  | -3.2                  | 6.0                   | 63.0                  | 62.0                  | --                    | --                    | --                    |
| <i>MSCI ACWI IMI (1Q Lagged) +2%</i> | <i>-6.2</i>          | <i>-14.8</i>          | <i>43.7</i>           | <i>3.2</i>            | <i>6.6</i>            | <i>13.3</i>           | <i>21.4</i>           | <i>-1.9</i>           | <i>2.8</i>            | <i>25.8</i>           |
| Coller Fund VIII                     | -8.6                 | 44.1                  | 87.1                  | --                    | --                    | --                    | --                    | --                    | --                    | --                    |
| <i>MSCI ACWI IMI (1Q Lagged) +2%</i> | <i>-6.2</i>          | <i>-14.8</i>          | <i>43.7</i>           | <i>3.2</i>            | <i>6.6</i>            | <i>13.3</i>           | <i>21.4</i>           | <i>-1.9</i>           | <i>2.8</i>            | <i>25.8</i>           |
| JP Morgan Global Fund V              | -5.6                 | 15.9                  | 59.8                  | -7.3                  | 36.9                  | 13.5                  | 9.1                   | 27.2                  | 30.1                  | --                    |
| <i>MSCI ACWI IMI (1Q Lagged) +2%</i> | <i>-6.2</i>          | <i>-14.8</i>          | <i>43.7</i>           | <i>3.2</i>            | <i>6.6</i>            | <i>13.3</i>           | <i>21.4</i>           | <i>-1.9</i>           | <i>2.8</i>            | <i>25.8</i>           |
| JP Morgan Global Fund VI             | -0.6                 | 24.8                  | 34.8                  | 3.9                   | 0.7                   | --                    | --                    | --                    | --                    | --                    |
| <i>MSCI ACWI IMI (1Q Lagged) +2%</i> | <i>-6.2</i>          | <i>-14.8</i>          | <i>43.7</i>           | <i>3.2</i>            | <i>6.6</i>            | <i>13.3</i>           | <i>21.4</i>           | <i>-1.9</i>           | <i>2.8</i>            | <i>25.8</i>           |
| JP Morgan Global Fund VIII           | 0.0                  | 23.7                  | 19.7                  | 7.0                   | --                    | --                    | --                    | --                    | --                    | --                    |
| <i>MSCI ACWI IMI (1Q Lagged) +2%</i> | <i>-6.2</i>          | <i>-14.8</i>          | <i>43.7</i>           | <i>3.2</i>            | <i>6.6</i>            | <i>13.3</i>           | <i>21.4</i>           | <i>-1.9</i>           | <i>2.8</i>            | <i>25.8</i>           |

|   | Fiscal<br>YTD<br>(%) | Fiscal<br>2022<br>(%) | Fiscal<br>2021<br>(%) | Fiscal<br>2020<br>(%) | Fiscal<br>2019<br>(%) | Fiscal<br>2018<br>(%) | Fiscal<br>2017<br>(%) | Fiscal<br>2016<br>(%) | Fiscal<br>2015<br>(%) | Fiscal<br>2014<br>(%) |
|---|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| JPMorgan US Corporate Finance III       | -16.7                | 19.3                  | 107.9                 | 14.8                  | -1.6                  | -0.3                  | 23.5                  | 4.6                   | 26.8                  | 20.6                  |
| <i>MSCI ACWI IMI (1Q Lagged) +2%</i>    | <i>-6.2</i>          | <i>-14.8</i>          | <i>43.7</i>           | <i>3.2</i>            | <i>6.6</i>            | <i>13.3</i>           | <i>21.4</i>           | <i>-1.9</i>           | <i>2.8</i>            | <i>25.8</i>           |
| JPMorgan Venture Capital Fund III       | -14.6                | -5.0                  | 57.7                  | 0.5                   | 0.5                   | 10.7                  | 5.1                   | -6.2                  | 19.2                  | 24.6                  |
| <i>MSCI ACWI IMI (1Q Lagged) +2%</i>    | <i>-6.2</i>          | <i>-14.8</i>          | <i>43.7</i>           | <i>3.2</i>            | <i>6.6</i>            | <i>13.3</i>           | <i>21.4</i>           | <i>-1.9</i>           | <i>2.8</i>            | <i>25.8</i>           |
| Lexington Capital Partners VIII         | -5.4                 | 14.0                  | 51.9                  | -1.0                  | 3.1                   | 42.4                  | 15.1                  | 10.0                  | --                    | --                    |
| <i>MSCI ACWI IMI (1Q Lagged) +2%</i>    | <i>-6.2</i>          | <i>-14.8</i>          | <i>43.7</i>           | <i>3.2</i>            | <i>6.6</i>            | <i>13.3</i>           | <i>21.4</i>           | <i>-1.9</i>           | <i>2.8</i>            | <i>25.8</i>           |
| Lexington Capital Partners IX           | -4.7                 | 28.2                  | 63.9                  | -15.5                 | --                    | --                    | --                    | --                    | --                    | --                    |
| <i>MSCI ACWI IMI (1Q Lagged) +2%</i>    | <i>-6.2</i>          | <i>-14.8</i>          | <i>43.7</i>           | <i>3.2</i>            | <i>6.6</i>            | <i>13.3</i>           | <i>21.4</i>           | <i>-1.9</i>           | <i>2.8</i>            | <i>25.8</i>           |
| Pantheon USA Fund VII                   | -2.6                 | 3.8                   | 55.2                  | 9.8                   | -9.3                  | 13.8                  | 14.5                  | 7.2                   | 9.2                   | 20.7                  |
| <i>MSCI ACWI IMI (1Q Lagged) +2%</i>    | <i>-6.2</i>          | <i>-14.8</i>          | <i>43.7</i>           | <i>3.2</i>            | <i>6.6</i>            | <i>13.3</i>           | <i>21.4</i>           | <i>-1.9</i>           | <i>2.8</i>            | <i>25.8</i>           |
| Standard Life Europe Smaller Funds I    | 8.0                  | -7.2                  | 21.3                  | 3.5                   | 5.4                   | 10.6                  | -5.6                  | 9.3                   | -20.1                 | -10.2                 |
| <i>MSCI ACWI IMI (1Q Lagged) +2%</i>    | <i>-6.2</i>          | <i>-14.8</i>          | <i>43.7</i>           | <i>3.2</i>            | <i>6.6</i>            | <i>13.3</i>           | <i>21.4</i>           | <i>-1.9</i>           | <i>2.8</i>            | <i>25.8</i>           |
| Coller Fund V                           |                      |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| JPMorgan European Corporate Finance III |                      |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Lexington Capital Partners VI-B         |                      |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Pantheon Europe Fund V-B                |                      |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| <b>Investment Grade Bonds</b>           | <b>2.3</b>           | <b>-14.4</b>          | <b>-0.1</b>           | <b>7.0</b>            | <b>9.4</b>            | <b>-0.8</b>           | <b>1.2</b>            | <b>5.6</b>            | <b>1.3</b>            | <b>4.0</b>            |
| <i>Bloomberg US Aggregate TR</i>        | <i>1.9</i>           | <i>-14.6</i>          | <i>-0.9</i>           | <i>7.0</i>            | <i>10.3</i>           | <i>-1.2</i>           | <i>0.1</i>            | <i>5.2</i>            | <i>2.9</i>            | <i>4.0</i>            |
| NT US Aggregate Bond                    | 1.9                  | -14.6                 | -0.9                  | --                    | --                    | --                    | --                    | --                    | --                    | --                    |
| <i>Bloomberg US Aggregate TR</i>        | <i>1.9</i>           | <i>-14.6</i>          | <i>-0.9</i>           | <i>7.0</i>            | <i>10.3</i>           | <i>-1.2</i>           | <i>0.1</i>            | <i>5.2</i>            | <i>2.9</i>            | <i>4.0</i>            |
| Dodge & Cox Core Fixed Income           | 3.1                  | -14.0                 | 2.4                   | 7.5                   | 8.8                   | -0.2                  | 1.3                   | 5.5                   | 2.0                   | 5.7                   |
| <i>Bloomberg US Aggregate TR</i>        | <i>1.9</i>           | <i>-14.6</i>          | <i>-0.9</i>           | <i>7.0</i>            | <i>10.3</i>           | <i>-1.2</i>           | <i>0.1</i>            | <i>5.2</i>            | <i>2.9</i>            | <i>4.0</i>            |

### Total Plan | As of December 31, 2022

|                                      | Fiscal<br>YTD<br>(%) | Fiscal<br>2022<br>(%) | Fiscal<br>2021<br>(%) | Fiscal<br>2020<br>(%) | Fiscal<br>2019<br>(%) | Fiscal<br>2018<br>(%) | Fiscal<br>2017<br>(%) | Fiscal<br>2016<br>(%) | Fiscal<br>2015<br>(%) | Fiscal<br>2014<br>(%) |
|--------------------------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Treasuries</b>                    | <b>-0.6</b>          | <b>-26.5</b>          | <b>-10.2</b>          | --                    | --                    | --                    | --                    | --                    | --                    | --                    |
| <i>Bloomberg US Govt Long TR</i>     | -0.6                 | -26.6                 | -10.1                 | 16.2                  | 24.6                  | -3.5                  | -6.1                  | 13.0                  | 8.6                   | 11.6                  |
| NT Long-Term Gov. Bond Index Fund    | -0.6                 | -26.5                 | -10.2                 | --                    | --                    | --                    | --                    | --                    | --                    | --                    |
| <i>Bloomberg US Govt Long TR</i>     | -0.6                 | -26.6                 | -10.1                 | 16.2                  | 24.6                  | -3.5                  | -6.1                  | 13.0                  | 8.6                   | 11.6                  |
| <b>High Yield</b>                    | <b>4.4</b>           | <b>-12.3</b>          | <b>9.4</b>            | <b>5.6</b>            | <b>5.9</b>            | <b>3.5</b>            | <b>9.7</b>            | <b>8.7</b>            | <b>-3.6</b>           | <b>6.8</b>            |
| <i>ICE BofA US High Yield TR</i>     | 4.0                  | -14.1                 | 11.5                  | 2.3                   | 6.4                   | 2.9                   | 9.1                   | 12.8                  | -3.6                  | 7.2                   |
| AXA High Yield                       | 4.4                  | -12.3                 | 9.4                   | 5.6                   | 5.9                   | 3.5                   | 9.7                   | 8.7                   | -3.6                  | --                    |
| <i>ICE BofA US High Yield TR</i>     | 4.0                  | -14.1                 | 11.5                  | 2.3                   | 6.4                   | 2.9                   | 9.1                   | 12.8                  | -3.6                  | 7.2                   |
| <b>Bank Loans</b>                    | <b>2.8</b>           | <b>-2.4</b>           | <b>7.3</b>            | <b>1.2</b>            | <b>3.6</b>            | <b>5.5</b>            | <b>5.9</b>            | <b>5.5</b>            | <b>1.9</b>            | --                    |
| <i>Credit Suisse Leveraged Loans</i> | 2.3                  | -2.6                  | 8.5                   | 0.8                   | 3.1                   | 5.6                   | 5.4                   | 5.3                   | 1.2                   | 4.3                   |
| Pacific Asset Management             | 2.8                  | -2.4                  | 7.3                   | 1.2                   | 3.6                   | 5.5                   | 5.9                   | 5.5                   | 1.9                   | --                    |
| <i>Credit Suisse Leveraged Loans</i> | 2.3                  | -2.6                  | 8.5                   | 0.8                   | 3.1                   | 5.6                   | 5.4                   | 5.3                   | 1.2                   | 4.3                   |
| <b>Real Estate</b>                   | <b>-4.8</b>          | <b>19.5</b>           | <b>16.1</b>           | <b>-3.5</b>           | <b>7.4</b>            | <b>7.0</b>            | <b>5.1</b>            | <b>10.9</b>           | <b>11.3</b>           | <b>10.0</b>           |
| <i>NCREIF ODCE</i>                   | -5.0                 | 22.1                  | 14.6                  | 1.4                   | 5.6                   | 8.7                   | 7.7                   | 10.1                  | 15.0                  | 12.4                  |
| Centersquare Value Fund IV           | 5.0                  | 42.3                  | 27.5                  | -0.9                  | -29.6                 | --                    | --                    | --                    | --                    | --                    |
| <i>NCREIF Property +300bps IQLAG</i> | 1.3                  | 25.0                  | 10.6                  | 5.8                   | 9.7                   | 10.4                  | 10.2                  | 13.9                  | --                    | --                    |
| JP Morgan SPF                        | -5.2                 | 18.0                  | 13.0                  | 0.8                   | 2.9                   | 6.9                   | 6.5                   | 8.6                   | 13.4                  | 11.0                  |
| <i>NCREIF ODCE</i>                   | -5.0                 | 22.1                  | 14.6                  | 1.4                   | 5.6                   | 8.7                   | 7.7                   | 10.1                  | 15.0                  | 12.4                  |
| JP Morgan SSPF                       | -7.2                 | 13.4                  | 16.6                  | 1.2                   | 5.9                   | 9.1                   | 8.2                   | 10.3                  | 19.0                  | 14.5                  |
| <i>NCREIF ODCE + 100bps</i>          | -4.7                 | 23.3                  | 15.8                  | 2.4                   | 6.6                   | 9.8                   | 8.7                   | 11.2                  | 16.1                  | 13.5                  |
| Retirement Office                    |                      |                       |                       |                       |                       |                       |                       |                       |                       |                       |

Total Plan | As of December 31, 2022

|  | Fiscal<br>YTD<br>(%) | Fiscal<br>2022<br>(%) | Fiscal<br>2021<br>(%) | Fiscal<br>2020<br>(%) | Fiscal<br>2019<br>(%) | Fiscal<br>2018<br>(%) | Fiscal<br>2017<br>(%) | Fiscal<br>2016<br>(%) | Fiscal<br>2015<br>(%) | Fiscal<br>2014<br>(%) |
|--|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Infrastructure</b>                    | <b>0.8</b>           | <b>48.1</b>           | <b>-7.7</b>           | <b>2.4</b>            | <b>7.2</b>            | --                    | --                    | --                    | --                    | --                    |
| <i>CPI + 500 bps</i>                     | <i>1.2</i>           | <i>13.6</i>           | <i>10.6</i>           | <i>6.4</i>            | <i>6.8</i>            | <i>7.4</i>            | <i>7.3</i>            | <i>6.5</i>            | <i>5.0</i>            | <i>6.7</i>            |
| BlackRock NTR Renewable Power Fund       | -2.2                 | 38.7                  | -27.6                 | -5.7                  | 14.2                  | 7.4                   | 6.5                   | 1.2                   | 6.1                   | 1.3                   |
| <i>CPI + 500 bps</i>                     | <i>1.2</i>           | <i>13.6</i>           | <i>10.6</i>           | <i>6.4</i>            | <i>6.8</i>            | <i>7.4</i>            | <i>7.3</i>            | <i>6.5</i>            | <i>5.0</i>            | <i>6.7</i>            |
| BlackRock Global Renewable Power Fund II | 0.9                  | 41.2                  | -0.7                  | 8.3                   | -2.6                  | 4.3                   | -2.1                  | --                    | --                    | --                    |
| <i>CPI + 500 bps</i>                     | <i>1.2</i>           | <i>13.6</i>           | <i>10.6</i>           | <i>6.4</i>            | <i>6.8</i>            | <i>7.4</i>            | <i>7.3</i>            | <i>6.5</i>            | <i>5.0</i>            | <i>6.7</i>            |
| <b>Cash &amp; Cash Alternatives</b>      | <b>2.8</b>           | <b>-18.9</b>          | <b>1.8</b>            | <b>-2.9</b>           | <b>5.1</b>            | <b>2.3</b>            | <b>6.9</b>            | <b>11.2</b>           | <b>-11.2</b>          | --                    |
| <i>BlackRock Custom Benchmark</i>        | <i>7.9</i>           | <i>-17.4</i>          | <i>22.3</i>           | <i>6.2</i>            | <i>3.9</i>            | <i>7.5</i>            | <i>12.5</i>           | <i>11.6</i>           | <i>-1.1</i>           | --                    |
| BlackRock Liquid Policy Portfolio        | 7.7                  | -17.2                 | 21.9                  | 6.3                   | 3.9                   | 7.2                   | 12.2                  | 11.4                  | -1.3                  | --                    |
| <i>BlackRock Custom Benchmark</i>        | <i>7.9</i>           | <i>-17.4</i>          | <i>22.3</i>           | <i>6.2</i>            | <i>3.9</i>            | <i>7.5</i>            | <i>12.5</i>           | <i>11.6</i>           | <i>-1.1</i>           | --                    |
| Main Account                             |                      |                       |                       |                       |                       |                       |                       |                       |                       |                       |

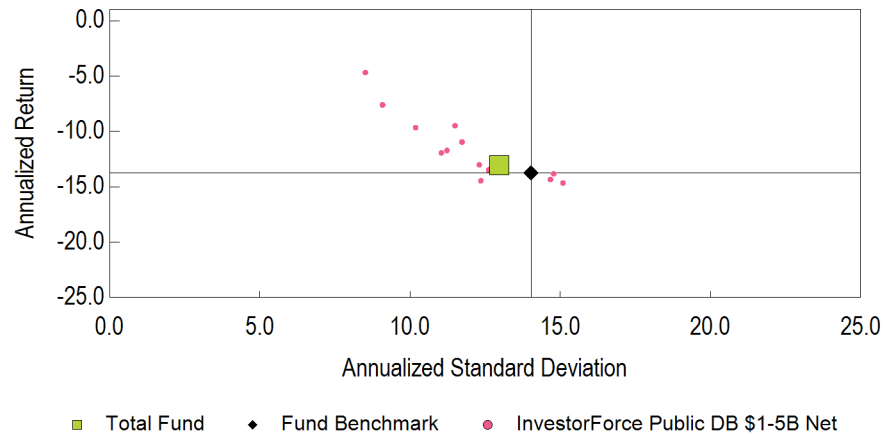
Statistics Summary (Net of Fees)

5 Years Ending December 31, 2022

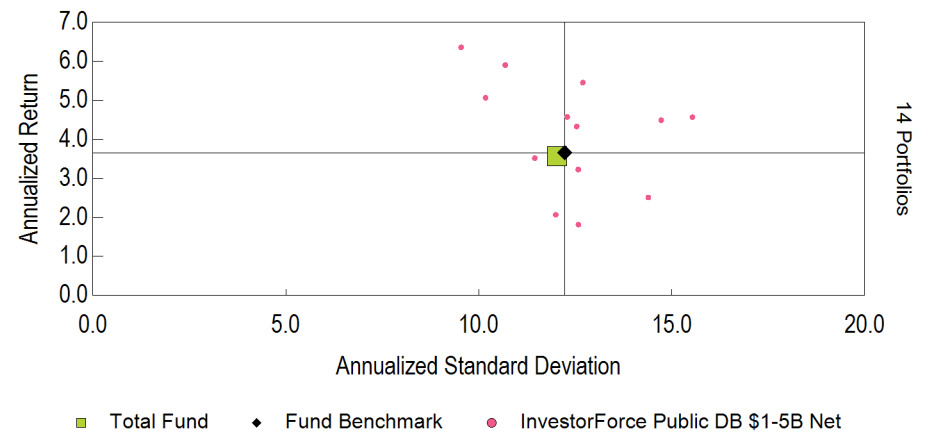
|                               | Anlzd Return | Anlzd Standard Deviation | Information Ratio | Beta | Sharpe Ratio | Tracking Error |
|-------------------------------|--------------|--------------------------|-------------------|------|--------------|----------------|
| Total Fund                    | 4.8%         | 10.3%                    | -0.3              | 1.0  | 0.4          | 1.4%           |
| Fund Benchmark                | 5.1%         | 10.3%                    | --                | 1.0  | 0.4          | 0.0%           |
| US Equity                     | 8.0%         | 19.5%                    | -0.4              | 1.0  | 0.3          | 1.9%           |
| Russell 3000                  | 8.8%         | 19.2%                    | --                | 1.0  | 0.4          | 0.0%           |
| International Equity          | 2.4%         | 15.4%                    | 0.2               | 0.9  | 0.1          | 4.5%           |
| MSCI EAFE                     | 1.5%         | 17.5%                    | --                | 1.0  | 0.0          | 0.0%           |
| Private Equity                | 16.9%        | 11.9%                    | 0.5               | 0.1  | 1.3          | 20.1%          |
| MSCI ACWI IMI (1Q Lagged) +2% | 6.2%         | 17.5%                    | --                | 1.0  | 0.3          | 0.0%           |
| Private Debt                  | --           | --                       | --                | --   | --           | --             |
| BBarc HY 1Q Lagged + 2%       | --           | --                       | --                | --   | --           | --             |
| Investment Grade Bonds        | 0.2%         | 5.2%                     | 0.1               | 1.0  | -0.2         | 1.5%           |
| Bloomberg US Aggregate TR     | 0.0%         | 5.1%                     | --                | 1.0  | -0.2         | 0.0%           |
| Treasuries                    | --           | --                       | --                | --   | --           | --             |
| Bloomberg US Govt Long TR     | -2.2%        | 13.5%                    | --                | 1.0  | -0.3         | 0.0%           |
| High Yield                    | 2.8%         | 8.0%                     | 0.4               | 0.9  | 0.2          | 1.7%           |
| ICE BofA US High Yield TR     | 2.1%         | 9.2%                     | --                | 1.0  | 0.1          | 0.0%           |
| Bank Loans                    | 3.3%         | 5.7%                     | 0.0               | 0.8  | 0.4          | 2.1%           |
| Credit Suisse Leveraged Loans | 3.2%         | 7.1%                     | --                | 1.0  | 0.3          | 0.0%           |
| Real Estate                   | 7.5%         | 5.3%                     | -0.2              | 0.5  | 1.2          | 5.7%           |
| NCREIF ODCE                   | 8.7%         | 6.8%                     | --                | 1.0  | 1.1          | 0.0%           |

|                            | Anlzd Return | Anlzd Standard Deviation | Information Ratio | Beta | Sharpe Ratio | Tracking Error |
|----------------------------|--------------|--------------------------|-------------------|------|--------------|----------------|
| Infrastructure             | --           | --                       | --                | --   | --           | --             |
| CPI + 500 bps              | 9.0%         | 1.4%                     | --                | 1.0  | 5.6          | 0.0%           |
| Cash & Cash Alternatives   | -2.5%        | 9.3%                     | -1.0              | 0.6  | -0.4         | 6.8%           |
| BlackRock Custom Benchmark | 4.5%         | 13.5%                    | --                | 1.0  | 0.2          | 0.0%           |

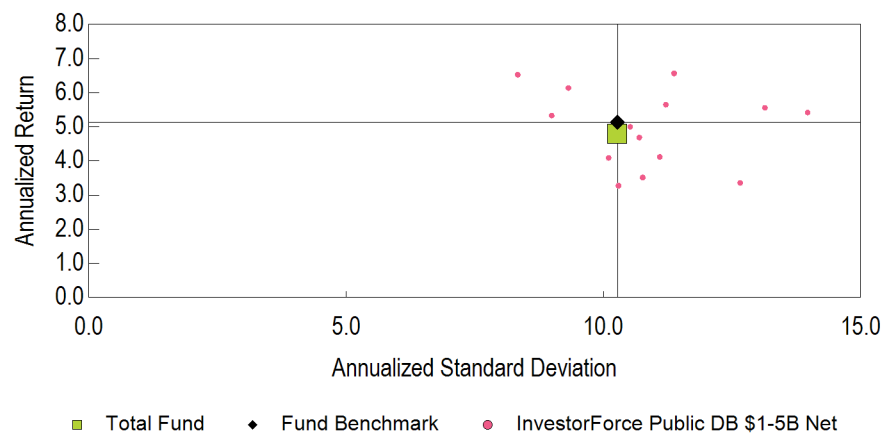
Annualized Return vs. Annualized Standard Deviation  
1 Year Ending December 31, 2022



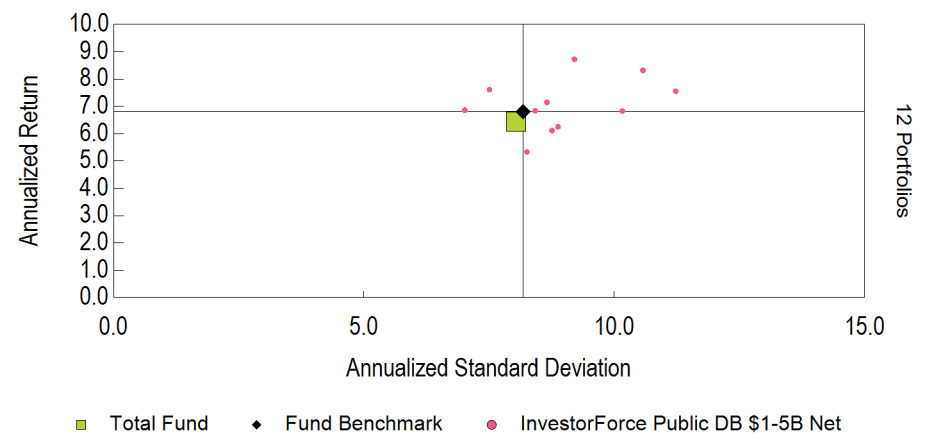
Annualized Return vs. Annualized Standard Deviation  
3 Years Ending December 31, 2022



Annualized Return vs. Annualized Standard Deviation  
5 Years Ending December 31, 2022



Annualized Return vs. Annualized Standard Deviation  
10 Years Ending December 31, 2022



**Public Manager Expense Analysis**
**As Of December 31, 2022**

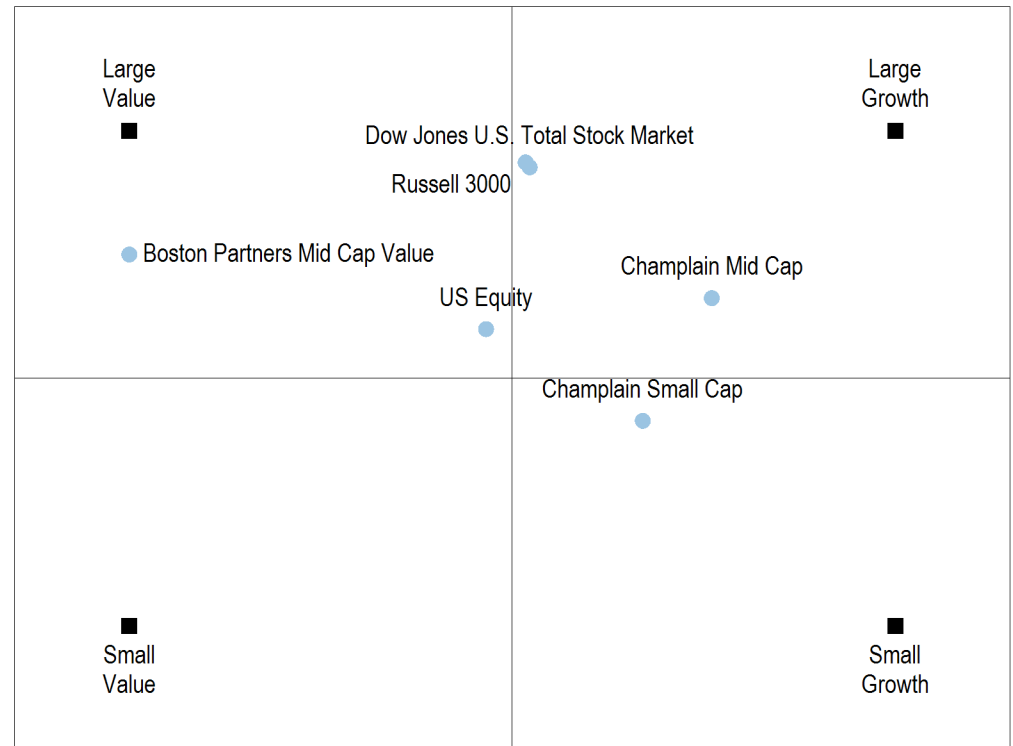
| Name  | Market Value           | % of Portfolio | Estimated Fee | Estimated Fee Value |
|---|------------------------|----------------|---------------|---------------------|
| AXA High Yield                                | \$29,807,709           | 2.1%           | 0.33%         | \$96,875            |
| BlackRock Liquid Policy Portfolio             | \$27,230,342           | 1.9%           | 0.09%         | \$24,507            |
| Boston Partners Mid Cap Value                 | \$54,182,895           | 3.7%           | 0.64%         | \$345,914           |
| Champlain Mid Cap                             | \$44,600,747           | 3.1%           | 0.55%         | \$245,304           |
| Champlain Small Cap                           | \$59,100,163           | 4.1%           | 0.55%         | \$325,051           |
| Dodge & Cox Core Fixed Income                 | \$88,437,044           | 6.1%           | 0.23%         | \$207,656           |
| First Eagle International Equity              | \$115,483,842          | 8.0%           | 0.55%         | \$635,161           |
| JP Morgan SPF                                 | \$123,008,840          | 8.5%           | 0.86%         | \$1,052,566         |
| JP Morgan SSPF                                | \$29,767,508           | 2.0%           | 1.25%         | \$372,094           |
| Northern Trust EAFE Index Fund                | \$129,199,317          | 8.9%           | 0.01%         | \$16,150            |
| Northern Trust S&P500 Index Fund              | \$304,783,555          | 21.0%          | 0.00%         | \$7,620             |
| NT Long-Term Gov. Bond Index Fund             | \$57,406,912           | 4.0%           | 0.03%         | \$17,222            |
| NT US Aggregate Bond                          | \$176,217,225          | 12.1%          | 0.02%         | \$30,838            |
| Pacific Asset Management                      | \$40,984,504           | 2.8%           | 0.37%         | \$151,643           |
| Waycross Partners Core Equity                 | \$52,951,664           | 3.6%           | 0.45%         | \$236,807           |
| Wellington International Quality Growth (IQG) | \$119,096,964          | 8.2%           | 0.59%         | \$705,033           |
| <b>Total</b>                                  | <b>\$1,452,259,231</b> | <b>100.0%</b>  | <b>0.31%</b>  | <b>\$4,470,441</b>  |



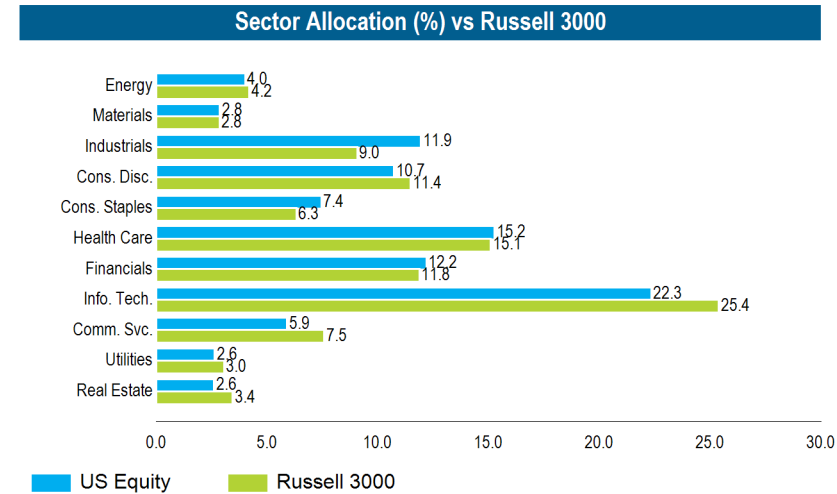
## US Equity

| Asset Allocation on December 31, 2022 |                      |               |
|---------------------------------------|----------------------|---------------|
|                                       | Actual               | Actual        |
| Northern Trust S&P500 Index Fund      | \$304,783,555        | 59.1%         |
| Waycross Partners Core Equity         | \$52,951,664         | 10.3%         |
| Boston Partners Mid Cap Value         | \$54,182,895         | 10.5%         |
| Champlain Mid Cap                     | \$44,600,747         | 8.6%          |
| Champlain Small Cap                   | \$59,100,163         | 11.5%         |
| <b>Total</b>                          | <b>\$515,619,025</b> | <b>100.0%</b> |

U.S. Effective Style Map  
3 Years Ending December 31, 2022



| US Equity Characteristics vs Russell 3000 |                 |             |
|---|-----------------|-------------|
|   | Portfolio Q4-22 | Index Q4-22 |
| <b>Market Value</b>                       |                 |             |
| Market Value (\$M)                        | 462.7           | --          |
| Number Of Holdings                        | 632             | 2960        |
| <b>Characteristics</b>                    |                 |             |
| Weighted Avg. Market Cap. (\$B)           | 285.2           | 360.3       |
| Median Market Cap (\$B)                   | 22.3            | 2.5         |
| P/E Ratio                                 | 20.0            | 18.5        |
| Yield                                     | 1.6             | 1.7         |
| EPS Growth - 5 Yrs.                       | 15.6            | 17.2        |
| Price to Book                             | 3.6             | 3.6         |
| Beta (returns-based)                      | 1.0             | 1.0         |
| <b>Company Size Distribution</b>          |                 |             |
| Weighted Avg. Market Cap. (\$B)           | 285.2           | 360.3       |
| Median Market Cap. (\$B)                  | 22.3            | 2.5         |
| Large Cap. (%)                            | 60.3            | 71.7        |
| Medium Cap. (%)                           | 33.7            | 22.7        |
| Small Cap. (%)                            | 6.0             | 5.6         |



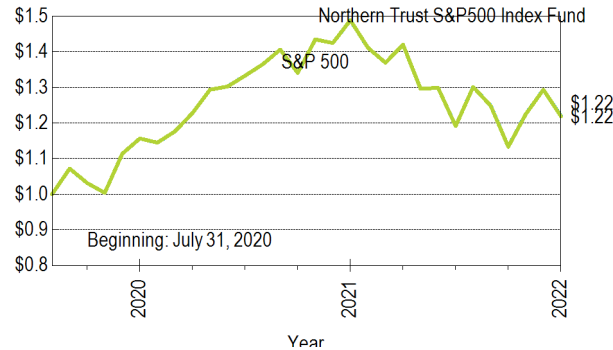
| Top Holdings           |              |
|------------------------|--------------|
| APPLE INC              | 4.3%         |
| MICROSOFT CORP         | 3.9%         |
| AMAZON.COM INC         | 1.7%         |
| ALPHABET INC           | 1.3%         |
| ABBVIE INC             | 1.1%         |
| JPMORGAN CHASE & CO    | 1.1%         |
| BERKSHIRE HATHAWAY INC | 1.0%         |
| NVIDIA CORPORATION     | 1.0%         |
| ELI LILLY AND CO       | 1.0%         |
| MASTERCARD INC         | 1.0%         |
| <b>Total</b>           | <b>17.3%</b> |

### Northern Trust S&P500 Index Fund | As of December 31, 2022

#### Account Information

|                   |   |
|-------------------|---|
| Account Name      | <b>Northern Trust S&amp;P500 Index Fund</b> |
| Account Structure | <b>Commingled Fund</b>                      |
| Investment Style  | <b>Passive</b>                              |
| Inception Date    | <b>8/01/20</b>                              |
| Account Type      | <b>US Equity</b>                            |
| Benchmark         | <b>S&amp;P 500</b>                          |
| Universe          |   |

#### Investment Growth



#### Characteristics

|                                 | Portfolio | S&P 500 |
|---------------------------------|-----------|---------|
| Number of Holdings              | 508       | 503     |
| Weighted Avg. Market Cap. (\$B) | 413.6     | 415.6   |
| Median Market Cap. (\$B)        | 29.6      | 29.6    |
| Price To Earnings               | 19.3      | 19.5    |
| Price To Book                   | 3.9       | 3.9     |
| Price To Sales                  | 2.5       | 2.5     |
| Return on Equity (%)            | 30.2      | 30.0    |
| Yield (%)                       | 1.8       | 1.7     |

#### Portfolio Performance Summary

|                                  | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | S.I. (%) | S.I. Date |
|----------------------------------|---------|----------|-----------|-----------|------------|----------|-----------|
| Northern Trust S&P500 Index Fund | 7.6     | -18.1    | --        | --        | --         | 8.5      | Aug-20    |
| S&P 500                          | 7.6     | -18.1    | 7.7       | 9.4       | 12.6       | 8.5      | Aug-20    |

#### Sector Allocation

|   | Portfolio | S&P 500 |
|---|-----------|---------|
| INDUSTRY SECTOR DISTRIBUTION (% Equity) |           |         |
| Energy                                  | 5.2       | 5.1     |
| Materials                               | 2.7       | 2.7     |
| Industrials                             | 8.7       | 8.6     |
| Consumer Discretionary                  | 9.8       | 10.0    |
| Consumer Staples                        | 7.2       | 7.8     |
| Health Care                             | 15.8      | 15.4    |
| Financials                              | 11.7      | 12.0    |
| Information Technology                  | 25.7      | 25.3    |
| Communication Services                  | 7.3       | 7.5     |
| Utilities                               | 3.1       | 3.0     |
| Real Estate                             | 2.7       | 2.6     |

#### Characteristics

|                                 | Portfolio | S&P 500 |
|---------------------------------|-----------|---------|
| COMPANY SIZE DISTRIBUTION       |           |         |
| Weighted Avg. Market Cap. (\$B) | 413.6     | 415.6   |
| Median Market Cap. (\$B)        | 29.6      | 29.6    |
| Large Cap. (%)                  | 83.7      | 83.7    |
| Medium Cap. (%)                 | 16.3      | 16.2    |
| Small Cap. (%)                  | 0.0       | 0.1     |

#### Top Holdings

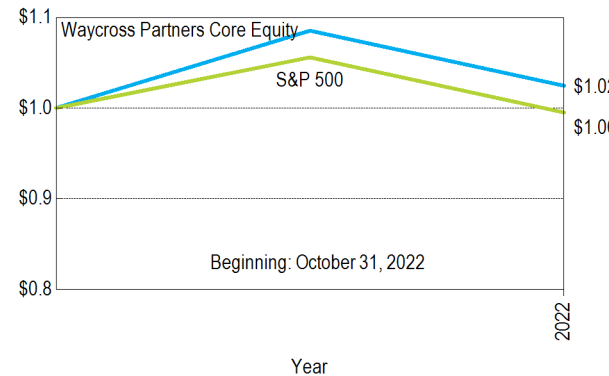
|                        |      |
|------------------------|------|
| APPLE INC              | 6.0% |
| MICROSOFT CORP         | 5.6% |
| AMAZON.COM INC         | 2.3% |
| BERKSHIRE HATHAWAY INC | 1.7% |
| ALPHABET INC           | 1.6% |
| UNITEDHEALTH GROUP INC | 1.5% |
| ALPHABET INC           | 1.5% |
| JOHNSON & JOHNSON      | 1.4% |
| EXXON MOBIL CORP       | 1.4% |
| JPMORGAN CHASE & CO    | 1.2% |

### Waycross Partners Core Equity | As of December 31, 2022

#### Account Information

|                   |  |
|-------------------|--|
| Account Name      | <b>Waycross Partners Core Equity</b>   |
| Account Structure | <b>Separate Account</b>                |
| Investment Style  | <b>Active</b>                          |
| Inception Date    | <b>11/01/22</b>                        |
| Account Type      | <b>US Equity</b>                       |
| Benchmark         | <b>S&amp;P 500</b>                     |
| Universe          | <b>eV US Large Cap Core Equity Net</b> |

#### Investment Growth



#### Characteristics

|                                 | Portfolio | S&P 500 |
|---------------------------------|-----------|---------|
| Number of Holdings              | 31        | 503     |
| Weighted Avg. Market Cap. (\$B) | 419.1     | 415.6   |
| Median Market Cap. (\$B)        | 115.9     | 29.6    |
| Price To Earnings               | 20.9      | 19.5    |
| Price To Book                   | 4.7       | 3.9     |
| Price To Sales                  | 2.9       | 2.5     |
| Return on Equity (%)            | 44.0      | 30.0    |
| Yield (%)                       | 1.4       | 1.7     |

#### Portfolio Performance Summary

|                               | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | S.I. (%) | S.I. Date |
|-------------------------------|---------|----------|-----------|-----------|------------|----------|-----------|
| Waycross Partners Core Equity | --      | --       | --        | --        | --         | 2.5      | Nov-22    |
| S&P 500                       | 7.6     | -18.1    | 7.7       | 9.4       | 12.6       | -0.5     | Nov-22    |

#### Sector Allocation

|  | Portfolio | S&P 500 |
|--|-----------|---------|
| <b>INDUSTRY SECTOR DISTRIBUTION (% Equity)</b> |           |         |
| Energy   | 0.0       | 5.1     |
| Materials                                      | 0.0       | 2.7     |
| Industrials                                    | 6.5       | 8.6     |
| Consumer Discretionary                         | 15.5      | 10.0    |
| Consumer Staples                               | 2.5       | 7.8     |
| Health Care                                    | 18.2      | 15.4    |
| Financials                                     | 16.0      | 12.0    |
| Information Technology                         | 34.7      | 25.3    |
| Communication Services                         | 5.9       | 7.5     |
| Utilities                                      | 0.0       | 3.0     |
| Real Estate                                    | 0.0       | 2.6     |

#### Characteristics

|                                  | Portfolio | S&P 500 |
|----------------------------------|-----------|---------|
| <b>COMPANY SIZE DISTRIBUTION</b> |           |         |
| Weighted Avg. Market Cap. (\$B)  | 419.1     | 415.6   |
| Median Market Cap. (\$B)         | 115.9     | 29.6    |
| Large Cap. (%)                   | 88.5      | 83.7    |
| Medium Cap. (%)                  | 11.5      | 16.2    |
| Small Cap. (%)                   | 0.0       | 0.1     |

#### Top Holdings

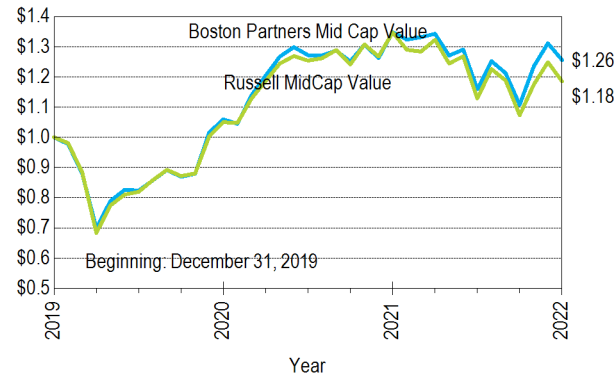
|                               |      |
|-------------------------------|------|
| APPLE INC                     | 6.2% |
| MICROSOFT CORP                | 5.6% |
| ABBVIE INC                    | 5.0% |
| ULTA BEAUTY INC               | 4.8% |
| INTUITIVE SURGICAL INC        | 4.5% |
| ELI LILLY AND CO              | 3.9% |
| STARBUCKS CORP                | 3.9% |
| ANALOG DEVICES INC            | 3.9% |
| GOLDMAN SACHS GROUP INC (THE) | 3.8% |
| CISCO SYSTEMS INC             | 3.8% |

### Boston Partners Mid Cap Value | As of December 31, 2022

#### Account Information

|                   |                                       |
|-------------------|---------------------------------------|
| Account Name      | <b>Boston Partners Mid Cap Value</b>  |
| Account Structure | <b>Separate Account</b>               |
| Investment Style  | <b>Active</b>                         |
| Inception Date    | <b>6/01/98</b>                        |
| Account Type      | <b>US Stock Mid Cap Value</b>         |
| Benchmark         | <b>Russell MidCap Value</b>           |
| Universe          | <b>eV US Mid Cap Value Equity Net</b> |

#### Investment Growth



#### Characteristics

|                                 | Portfolio | Russell MidCap Value |
|---------------------------------|-----------|----------------------|
| Number of Holdings              | 131       | 699                  |
| Weighted Avg. Market Cap. (\$B) | 25.4      | 20.1                 |
| Median Market Cap. (\$B)        | 15.8      | 9.2                  |
| Price To Earnings               | 16.6      | 14.5                 |
| Price To Book                   | 2.7       | 2.3                  |
| Price To Sales                  | 1.7       | 1.5                  |
| Return on Equity (%)            | 20.6      | 14.8                 |
| Yield (%)                       | 1.9       | 2.2                  |

#### Portfolio Performance Summary

|                               | QTD (%)     | 1 Yr (%)     | 3 Yrs (%)  | 5 Yrs (%)  | 10 Yrs (%)  | S.I. (%)   | S.I. Date     |
|-------------------------------|-------------|--------------|------------|------------|-------------|------------|---------------|
| Boston Partners Mid Cap Value | 13.4        | -6.9         | 7.9        | 7.0        | 11.9        | 9.4        | Jun-98        |
| <i>Russell MidCap Value</i>   | <i>10.5</i> | <i>-12.0</i> | <i>5.8</i> | <i>5.7</i> | <i>10.1</i> | <i>8.7</i> | <i>Jun-98</i> |

#### Characteristics

|                                  | Portfolio | Russell MidCap Value |
|----------------------------------|-----------|----------------------|
| <b>COMPANY SIZE DISTRIBUTION</b> |           |                      |
| Weighted Avg. Market Cap. (\$B)  | 25.4      | 20.1                 |
| Median Market Cap. (\$B)         | 15.8      | 9.2                  |
| Large Cap. (%)                   | 23.3      | 10.8                 |
| Medium Cap. (%)                  | 75.7      | 85.0                 |
| Small Cap. (%)                   | 1.0       | 4.1                  |

#### Top Holdings

|                           |      |
|---------------------------|------|
| CASH - USD                | 2.8% |
| AMERIPRISE FINANCIAL INC  | 2.4% |
| AUTOZONE INC              | 1.9% |
| CENTERPOINT ENERGY INC.   | 1.8% |
| AMETEK INC                | 1.7% |
| DOVER CORP                | 1.6% |
| KEYCORP                   | 1.5% |
| AMERISOURCEBERGEN CORP    | 1.5% |
| HUNTINGTON BANCSHARES INC | 1.5% |
| FIFTH THIRD BANCORP       | 1.5% |

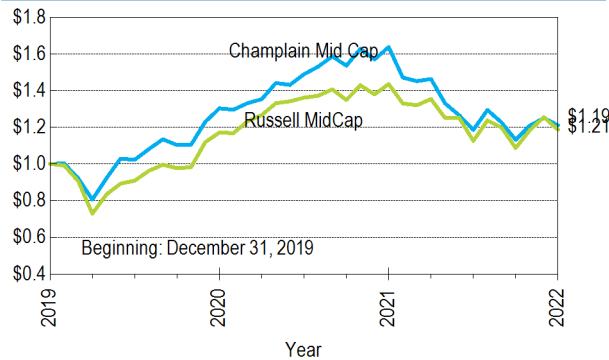
#### Sector Allocation

|  | Portfolio | Russell MidCap Value |
|--|-----------|----------------------|
| <b>INDUSTRY SECTOR DISTRIBUTION (% Equity)</b> |           |                      |
| Energy   | 6.1       | 5.3                  |
| Materials                                      | 5.8       | 7.6                  |
| Industrials                                    | 23.2      | 15.7                 |
| Consumer Discretionary                         | 14.9      | 9.9                  |
| Consumer Staples                               | 2.1       | 3.9                  |
| Health Care                                    | 8.2       | 7.5                  |
| Financials                                     | 15.7      | 18.3                 |
| Information Technology                         | 8.8       | 8.9                  |
| Communication Services                         | 1.0       | 3.1                  |
| Utilities                                      | 5.5       | 9.2                  |
| Real Estate                                    | 5.8       | 10.6                 |

#### Account Information

|                   |                                      |
|-------------------|--------------------------------------|
| Account Name      | <b>Champlain Mid Cap</b>             |
| Account Structure | <b>Separate Account</b>              |
| Investment Style  | <b>Active</b>                        |
| Inception Date    | <b>7/01/09</b>                       |
| Account Type      | <b>US Stock Mid Cap Core</b>         |
| Benchmark         | <b>Russell MidCap</b>                |
| Universe          | <b>eV US Mid Cap Core Equity Net</b> |

#### Investment Growth



#### Characteristics

|                                 | Portfolio | Russell MidCap |
|---------------------------------|-----------|----------------|
| Number of Holdings              | 60        | 818            |
| Weighted Avg. Market Cap. (\$B) | 19.5      | 21.5           |
| Median Market Cap. (\$B)        | 16.4      | 9.7            |
| Price To Earnings               | 28.8      | 16.7           |
| Price To Book                   | 4.1       | 2.9            |
| Price To Sales                  | 3.5       | 1.8            |
| Return on Equity (%)            | 20.4      | 17.8           |
| Yield (%)                       | 0.9       | 1.7            |

#### Portfolio Performance Summary

|                   | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | S.I. (%) | S.I. Date |
|-------------------|---------|----------|-----------|-----------|------------|----------|-----------|
| Champlain Mid Cap | 7.0     | -26.1    | 6.6       | 10.0      | 13.4       | 14.0     | Jul-09    |
| Russell MidCap    | 9.2     | -17.3    | 5.9       | 7.1       | 11.0       | 13.0     | Jul-09    |

#### Sector Allocation

|   | Portfolio | Russell MidCap |
|---|-----------|----------------|
| INDUSTRY SECTOR DISTRIBUTION (% Equity) |           |                |
| Energy                                  | 0.0       | 4.9            |
| Materials                               | 1.8       | 6.3            |
| Industrials                             | 25.6      | 15.8           |
| Consumer Discretionary                  | 8.3       | 11.8           |
| Consumer Staples                        | 10.3      | 3.6            |
| Health Care                             | 22.8      | 11.0           |
| Financials                              | 11.1      | 14.0           |
| Information Technology                  | 16.3      | 15.4           |
| Communication Services                  | 0.0       | 3.4            |
| Utilities                               | 0.0       | 6.1            |
| Real Estate                             | 0.0       | 7.6            |

#### Characteristics

|                                 | Portfolio | Russell MidCap |
|---------------------------------|-----------|----------------|
| COMPANY SIZE DISTRIBUTION       |           |                |
| Weighted Avg. Market Cap. (\$B) | 19.5      | 21.5           |
| Median Market Cap. (\$B)        | 16.4      | 9.7            |
| Large Cap. (%)                  | 10.3      | 14.5           |
| Medium Cap. (%)                 | 86.2      | 81.3           |
| Small Cap. (%)                  | 3.5       | 4.2            |

#### Top Holdings

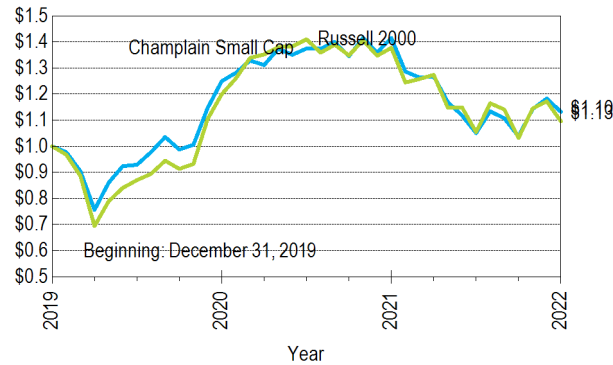
|                          |      |
|--------------------------|------|
| EVEREST RE GROUP LTD     | 3.7% |
| AMETEK INC               | 3.6% |
| FORTIVE CORP             | 3.4% |
| CASH - USD               | 3.3% |
| TORO CO (THE)            | 2.9% |
| WORKDAY INC              | 2.9% |
| TOWERS WATSON & CO.CL.A  | 2.7% |
| ROCKWELL AUTOMATION INC. | 2.7% |
| WATERS CORP              | 2.6% |
| NORDSON CORP             | 2.4% |

### Champlain Small Cap | As of December 31, 2022

#### Account Information

|                   |  |
|-------------------|--|
| Account Name      | <b>Champlain Small Cap</b>             |
| Account Structure | <b>Separate Account</b>                |
| Investment Style  | <b>Active</b>                          |
| Inception Date    | <b>1/01/04</b>                         |
| Account Type      | <b>US Stock Small Cap Core</b>         |
| Benchmark         | <b>Russell 2000</b>                    |
| Universe          | <b>eV US Small Cap Core Equity Net</b> |

#### Investment Growth



#### Characteristics

|                                 | Portfolio | Russell 2000 |
|---------------------------------|-----------|--------------|
| Number of Holdings              | 68        | 1,950        |
| Weighted Avg. Market Cap. (\$B) | 3.8       | 2.8          |
| Median Market Cap. (\$B)        | 2.9       | 1.1          |
| Price To Earnings               | 26.6      | 12.2         |
| Price To Book                   | 3.1       | 2.2          |
| Price To Sales                  | 2.9       | 1.3          |
| Return on Equity (%)            | 2.7       | 5.3          |
| Yield (%)                       | 0.8       | 1.6          |

#### Portfolio Performance Summary

|                     | QTD (%)    | 1 Yr (%)     | 3 Yrs (%)  | 5 Yrs (%)  | 10 Yrs (%) | S.I. (%)   | S.I. Date     |
|---------------------|------------|--------------|------------|------------|------------|------------|---------------|
| Champlain Small Cap | 9.1        | -20.0        | 4.2        | 6.9        | 11.2       | 10.6       | Jan-04        |
| <i>Russell 2000</i> | <i>6.2</i> | <i>-20.4</i> | <i>3.1</i> | <i>4.1</i> | <i>9.0</i> | <i>7.7</i> | <i>Jan-04</i> |

#### Sector Allocation

|  | Portfolio | Russell 2000 |
|--|-----------|--------------|
| <b>INDUSTRY SECTOR DISTRIBUTION (% Equity)</b> |           |              |
| Energy   | 0.0       | 6.8          |
| Materials                                      | 4.0       | 4.3          |
| Industrials                                    | 20.7      | 15.5         |
| Consumer Discretionary                         | 3.2       | 10.3         |
| Consumer Staples                               | 12.7      | 3.6          |
| Health Care                                    | 19.2      | 16.9         |
| Financials                                     | 15.4      | 17.2         |
| Information Technology                         | 16.3      | 12.8         |
| Communication Services                         | 1.5       | 2.5          |
| Utilities                                      | 0.0       | 3.5          |
| Real Estate                                    | 0.0       | 6.4          |

#### Characteristics

|                                  | Portfolio | Russell 2000 |
|----------------------------------|-----------|--------------|
| <b>COMPANY SIZE DISTRIBUTION</b> |           |              |
| Weighted Avg. Market Cap. (\$B)  | 3.8       | 2.8          |
| Median Market Cap. (\$B)         | 2.9       | 1.1          |
| Large Cap. (%)                   | 0.0       | 0.0          |
| Medium Cap. (%)                  | 52.3      | 29.8         |
| Small Cap. (%)                   | 47.7      | 70.2         |

#### Top Holdings

|                                    |      |
|------------------------------------|------|
| CASH - USD                         | 3.5% |
| MSA SAFETY INC                     | 3.4% |
| PENUMBRA INC                       | 3.1% |
| INSPIRE MEDICAL SYSTEMS INC        | 3.0% |
| PURE STORAGE INC                   | 2.9% |
| AQUACELL TECHS.                    | 2.9% |
| JOHN BEAN TECHNOLOGIES CORP        | 2.7% |
| GLOBUS MEDICAL INC                 | 2.6% |
| INTEGRA LIFESCIENCES HOLDINGS CORP | 2.6% |
| WORKIVA INC                        | 2.3% |

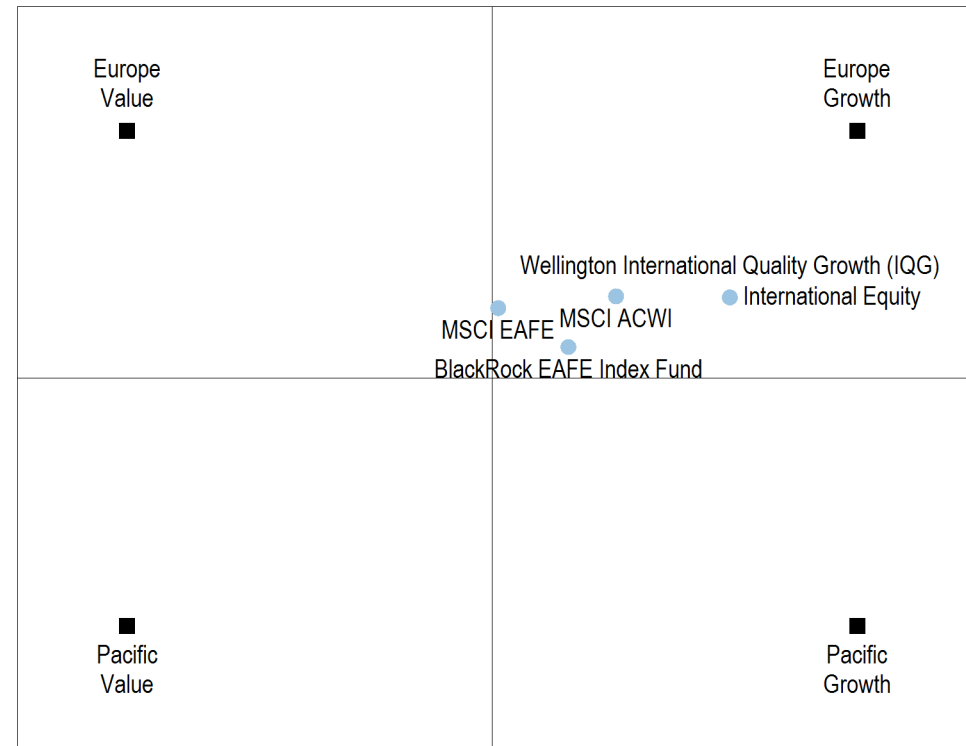


# International Equity

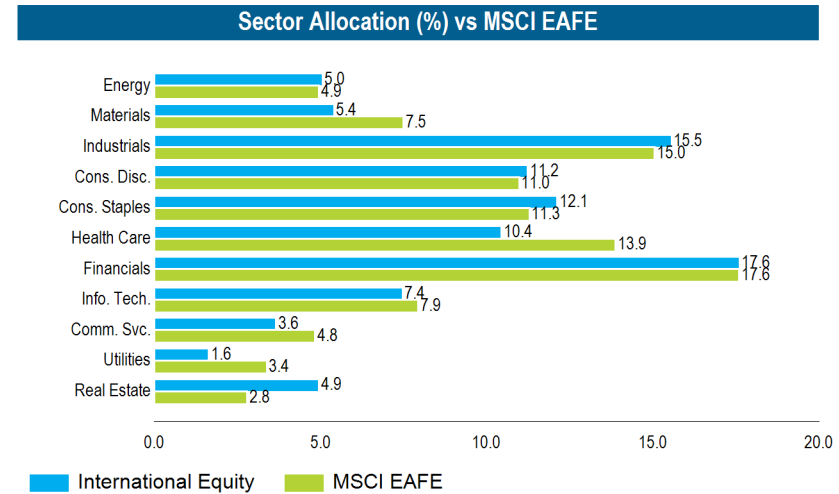
#### Asset Allocation on December 31, 2022

|   | Actual               | Actual        |
|---|----------------------|---------------|
| First Eagle International Equity              | \$115,483,842        | 31.7%         |
| Northern Trust EAFE Index Fund                | \$129,199,317        | 35.5%         |
| Wellington International Quality Growth (IQG) | \$119,096,964        | 32.7%         |
| <b>Total</b>                                  | <b>\$363,780,123</b> | <b>100.0%</b> |

#### International Effective Style Map 3 Years Ending December 31, 2022



| International Equity Characteristics<br>vs MSCI EAFE |                    |                |
|--|--------------------|----------------|
|  | Portfolio<br>Q4-22 | Index<br>Q4-22 |
| <b>Market Value</b>                                  |                    |                |
| Market Value (\$M)                                   | 363.8              | --             |
| Number Of Holdings                                   | 935                | 796            |
| <b>Characteristics</b>                               |                    |                |
| Weighted Avg. Market Cap. (\$B)                      | 68.5               | 78.1           |
| Median Market Cap (\$B)                              | 12.0               | 11.8           |
| P/E Ratio  | 13.7               | 13.7           |
| Yield  | 2.6                | 3.4            |
| EPS Growth - 5 Yrs.                                  | 9.3                | 9.9            |
| Price to Book  | 2.2                | 2.4            |
| Beta (returns-based)                                 | 0.9                | 1.0            |
| <b>Company Size Distribution</b>                     |                    |                |
| Weighted Avg. Market Cap. (\$B)                      | 68.5               | 78.1           |
| Median Market Cap. (\$B)                             | 12.0               | 11.8           |
| Large Cap. (%)                                       | 61.8               | 69.0           |
| Medium Cap. (%)                                      | 30.1               | 24.5           |
| Small Cap. (%)                                       | 8.1                | 6.5            |



| Top Holdings                              |              |
|---|--------------|
| NESTLE SA, CHAM UND VEVEY                 | 1.6%         |
| IMPERIAL OIL LTD                          | 1.5%         |
| CIE FINANCIERE RICHEMONT AG, ZUG          | 1.4%         |
| BRITISH AMERICAN TOBACCO PLC              | 1.3%         |
| UNILEVER PLC COMMON STOCK GBP.0311        | 1.2%         |
| DANONE                                    | 1.2%         |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 1.2%         |
| ASTRAZENECA PLC                           | 1.2%         |
| WILLIS TOWERS WATSON PLC                  | 1.1%         |
| ROCHE HOLDING AG                          | 1.1%         |
| <b>Total</b>                              | <b>12.6%</b> |

International Equity Region Allocation

vs MSCI EAFE

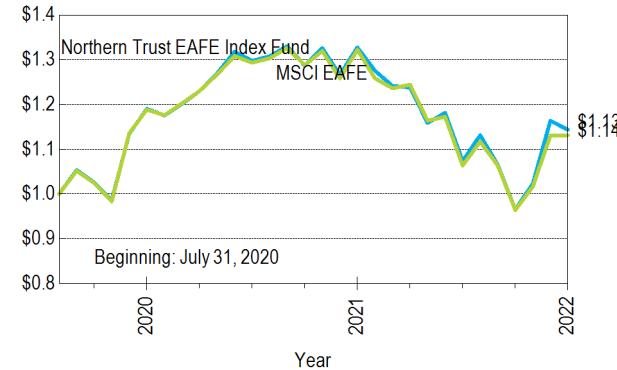
| Region                 | % of Total    | % of Bench    | % Diff      |
|------------------------|---------------|---------------|-------------|
| North America ex U.S.  | 4.2%          | 0.0%          | 4.2%        |
| United States          | 4.8%          | 0.0%          | 4.8%        |
| Europe Ex U.K.         | 43.0%         | 49.4%         | -6.4%       |
| United Kingdom         | 12.5%         | 15.3%         | -2.8%       |
| Pacific Basin Ex Japan | 9.3%          | 12.7%         | -3.3%       |
| Japan                  | 16.5%         | 21.9%         | -5.4%       |
| Emerging Markets       | 8.0%          | 0.0%          | 8.0%        |
| Other                  | 1.7%          | 0.7%          | 0.9%        |
| <b>Total</b>           | <b>100.0%</b> | <b>100.0%</b> | <b>0.0%</b> |

### Northern Trust EAFE Index Fund | As of December 31, 2022

#### Account Information

|                   |                                |
|-------------------|--------------------------------|
| Account Name      | Northern Trust EAFE Index Fund |
| Account Structure | Commingled Fund                |
| Investment Style  | Passive                        |
| Inception Date    | 8/01/20                        |
| Account Type      | International                  |
| Benchmark         | MSCI EAFE                      |
| Universe          |                                |

#### Investment Growth



#### Characteristics

|                                 | Portfolio | MSCI EAFE |
|---------------------------------|-----------|-----------|
| Number of Holdings              | 861       | 796       |
| Weighted Avg. Market Cap. (\$B) | 77.4      | 78.1      |
| Median Market Cap. (\$B)        | 11.1      | 11.8      |
| Price To Earnings               | 13.7      | 13.7      |
| Price To Book                   | 2.5       | 2.4       |
| Price To Sales                  | 1.3       | 1.3       |
| Return on Equity (%)            | 15.5      | 15.2      |
| Yield (%)                       | 3.4       | 3.4       |

#### Portfolio Performance Summary

|                                | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | S.I. (%) | S.I. Date |
|--------------------------------|---------|----------|-----------|-----------|------------|----------|-----------|
| Northern Trust EAFE Index Fund | 18.5    | -13.9    | --        | --        | --         | 5.7      | Aug-20    |
| MSCI EAFE                      | 17.3    | -14.5    | 0.9       | 1.5       | 4.7        | 5.2      | Aug-20    |

#### Characteristics

|                                  | Portfolio | MSCI EAFE |
|----------------------------------|-----------|-----------|
| <b>COMPANY SIZE DISTRIBUTION</b> |           |           |
| Weighted Avg. Market Cap. (\$B)  | 77.4      | 78.1      |
| Median Market Cap. (\$B)         | 11.1      | 11.8      |
| Large Cap. (%)                   | 67.6      | 69.0      |
| Medium Cap. (%)                  | 26.6      | 24.5      |
| Small Cap. (%)                   | 5.8       | 6.5       |

#### Top Holdings

|                                     |      |
|-------------------------------------|------|
| NESTLE SA, CHAM UND VEVEY           | 2.4% |
| NOVO NORDISK 'B'                    | 1.7% |
| ROCHE HOLDING AG                    | 1.7% |
| ASML HOLDING NV                     | 1.6% |
| SHELL PLC                           | 1.5% |
| LVMH MOET HENNESSY LOUIS VUITTON SE | 1.5% |
| NOVARTIS AG                         | 1.5% |
| BHP GROUP LTD                       | 1.2% |
| TOTALENERGIES SE                    | 1.2% |
| TOYOTA MOTOR CORP                   | 1.1% |

#### Sector Allocation

|  | Portfolio | MSCI EAFE |
|--|-----------|-----------|
| <b>INDUSTRY SECTOR DISTRIBUTION (% Equity)</b> |           |           |
| Energy   | 4.4       | 5.0       |
| Materials                                      | 7.6       | 7.8       |
| Industrials                                    | 15.5      | 15.1      |
| Consumer Discretionary                         | 11.6      | 11.1      |
| Consumer Staples                               | 9.3       | 10.5      |
| Health Care                                    | 12.8      | 13.6      |
| Financials                                     | 18.2      | 18.7      |
| Information Technology                         | 8.2       | 7.8       |
| Communication Services                         | 4.7       | 4.5       |
| Utilities                                      | 3.5       | 3.5       |
| Real Estate                                    | 2.8       | 2.6       |

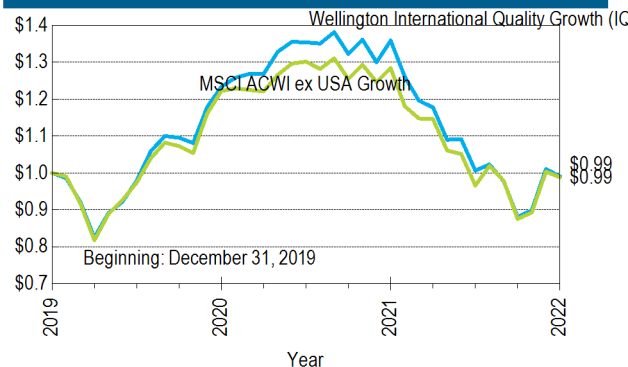
Sector allocation total is less than 100% due to cash holdings.

### Wellington International Quality Growth (IQG) | As of December 31, 2022

#### Account Information

|                   |  |
|-------------------|--|
| Account Name      | <b>Wellington International Quality Growth (IQG)</b> |
| Account Structure | <b>Separate Account</b>                              |
| Investment Style  | <b>Active</b>  |
| Inception Date    | <b>11/01/14</b>                                      |
| Account Type      | <b>International</b>                                 |
| Benchmark         | <b>MSCI ACWI ex USA Growth</b>                       |
| Universe          | <b>eV ACWI ex-US Growth Equity Net</b>               |

#### Investment Growth



#### Characteristics

|                                 | Portfolio | MSCI ACWI ex USA Growth |
|---------------------------------|-----------|-------------------------|
| Number of Holdings              | 57        | 1,241                   |
| Weighted Avg. Market Cap. (\$B) | 78.4      | 101.4                   |
| Median Market Cap. (\$B)        | 30.3      | 9.2                     |
| Price To Earnings               | 14.4      | 20.0                    |
| Price To Book                   | 3.2       | 3.3                     |
| Price To Sales                  | 1.9       | 2.6                     |
| Return on Equity (%)            | 100.5     | 18.7                    |
| Yield (%)                       | 0.6       | 1.9                     |

#### Portfolio Performance Summary

|   | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | S.I. (%) | S.I. Date |
|---|---------|----------|-----------|-----------|------------|----------|-----------|
| Wellington International Quality Growth (IQG) | 12.5    | -27.1    | -0.3      | 2.5       | --         | 6.1      | Nov-14    |
| MSCI ACWI ex USA Growth                       | 12.9    | -23.1    | -0.4      | 1.5       | 4.7        | 4.0      | Nov-14    |

#### Sector Allocation

|  | Portfolio | MSCI ACWI ex USA Growth |
|--|-----------|-------------------------|
| <b>INDUSTRY SECTOR DISTRIBUTION (% Equity)</b> |           |                         |
| Energy   | 4.8       | 1.7                     |
| Materials                                      | 2.1       | 6.3                     |
| Industrials                                    | 22.2      | 15.0                    |
| Consumer Discretionary                         | 16.1      | 14.1                    |
| Consumer Staples                               | 4.3       | 12.9                    |
| Health Care                                    | 14.3      | 13.6                    |
| Financials                                     | 11.6      | 11.3                    |
| Information Technology                         | 10.0      | 15.4                    |
| Communication Services                         | 3.0       | 7.4                     |
| Utilities                                      | 0.0       | 1.3                     |
| Real Estate                                    | 1.9       | 1.0                     |

#### Characteristics

|                                  | Portfolio | MSCI ACWI ex USA Growth |
|----------------------------------|-----------|-------------------------|
| <b>COMPANY SIZE DISTRIBUTION</b> |           |                         |
| Weighted Avg. Market Cap. (\$B)  | 78.4      | 101.4                   |
| Median Market Cap. (\$B)         | 30.3      | 9.2                     |
| Large Cap. (%)                   | 66.1      | 66.7                    |
| Medium Cap. (%)                  | 31.8      | 22.6                    |
| Small Cap. (%)                   | 2.0       | 10.7                    |

#### Top Holdings

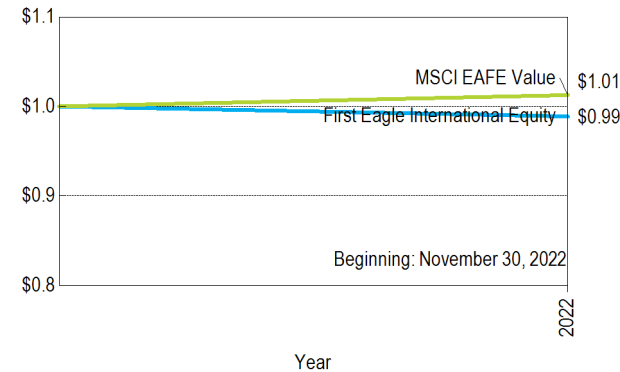
|   |      |
|---|------|
| TENCENT HOLDINGS LTD                      | 4.4% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 3.8% |
| ASTRAZENECA PLC                           | 3.8% |
| ROCHE HOLDING AG                          | 3.6% |
| AIRBUS SE                                 | 3.1% |
| SAFRAN SA                                 | 2.7% |
| ZTO EXPRESS (CAYMAN) INC                  | 2.5% |
| VINCI SA                                  | 2.3% |
| H WORLD GROUP LIMITED                     | 2.3% |
| BRITISH AMERICAN TOBACCO PLC              | 2.2% |

### First Eagle International Equity | As of December 31, 2022

#### Account Information

|                   |   |
|-------------------|---|
| Account Name      | <b>First Eagle International Equity</b> |
| Account Structure | <b>Commingled Fund</b>                  |
| Investment Style  | <b>Active</b>                           |
| Inception Date    | <b>9/01/22</b>                          |
| Account Type      | <b>Non-US Stock Developed</b>           |
| Benchmark         | <b>MSCI EAFE Value</b>                  |
| Universe          | <b>eV EAFE Value Equity Net</b>         |

#### Investment Growth



#### Characteristics

|                                 | Portfolio | MSCI EAFE Value |
|---------------------------------|-----------|-----------------|
| Number of Holdings              | 84        | 482             |
| Weighted Avg. Market Cap. (\$B) | 52.4      | 63.9            |
| Median Market Cap. (\$B)        | 15.2      | 11.6            |
| Price To Earnings               | 13.5      | 9.6             |
| Price To Book                   | 1.7       | 1.7             |
| Price To Sales                  | 1.3       | 0.9             |
| Return on Equity (%)            | 12.1      | 12.0            |
| Yield (%)                       | 3.1       | 4.9             |

#### Portfolio Performance Summary

|                                  | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | S.I. (%) | S.I. Date |
|----------------------------------|---------|----------|-----------|-----------|------------|----------|-----------|
| First Eagle International Equity | 11.9    | --       | --        | --        | --         | 3.3      | Sep-22    |
| MSCI EAFE Value                  | 19.6    | -5.6     | 0.6       | 0.2       | 3.5        | 8.9      | Sep-22    |

#### Characteristics

|                                  | Portfolio | MSCI EAFE Value |
|----------------------------------|-----------|-----------------|
| <b>COMPANY SIZE DISTRIBUTION</b> |           |                 |
| Weighted Avg. Market Cap. (\$B)  | 52.4      | 63.9            |
| Median Market Cap. (\$B)         | 15.2      | 11.6            |
| Large Cap. (%)                   | 52.7      | 66.8            |
| Medium Cap. (%)                  | 32.5      | 25.6            |
| Small Cap. (%)                   | 14.8      | 7.6             |

#### Top Holdings

|                                    |      |
|------------------------------------|------|
| IMPERIAL OIL LTD                   | 4.1% |
| BRITISH AMERICAN TOBACCO PLC       | 3.7% |
| UNILEVER PLC COMMON STOCK GBP.0311 | 3.4% |
| CIE FINANCIERE RICHEMONT AG, ZUG   | 3.3% |
| WILLIS TOWERS WATSON PLC           | 3.2% |
| DANONE                             | 3.1% |
| GRUPE BRUXELLES LAMBERT SA         | 2.9% |
| SHELL PLC                          | 2.8% |
| FANUC CORP                         | 2.2% |
| JARDINE MATHESON HOLDINGS LTD      | 2.1% |

#### Sector Allocation

|  | Portfolio | MSCI EAFE Value |
|--|-----------|-----------------|
| <b>INDUSTRY SECTOR DISTRIBUTION (% Equity)</b> |           |                 |
| Energy   | 6.9       | 9.3             |
| Materials                                      | 4.9       | 10.6            |
| Industrials                                    | 15.6      | 12.3            |
| Consumer Discretionary                         | 11.8      | 7.9             |
| Consumer Staples                               | 24.3      | 6.1             |
| Health Care                                    | 4.1       | 8.4             |
| Financials                                     | 20.5      | 27.7            |
| Information Technology                         | 3.5       | 2.7             |
| Communication Services                         | 1.3       | 4.7             |
| Utilities                                      | 0.0       | 6.0             |
| Real Estate                                    | 5.4       | 4.2             |

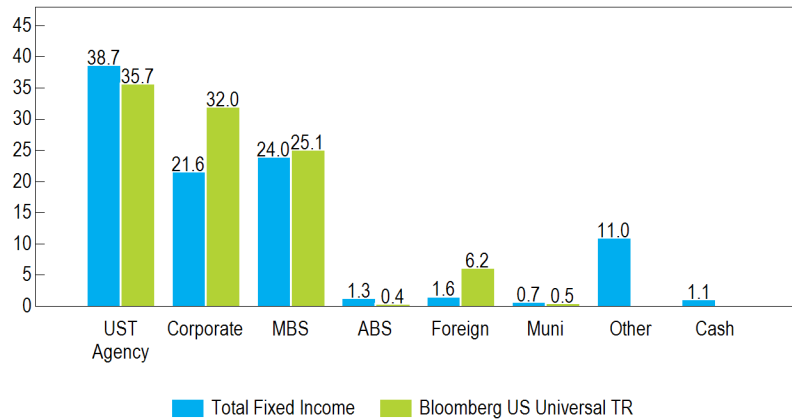
# Fixed Income



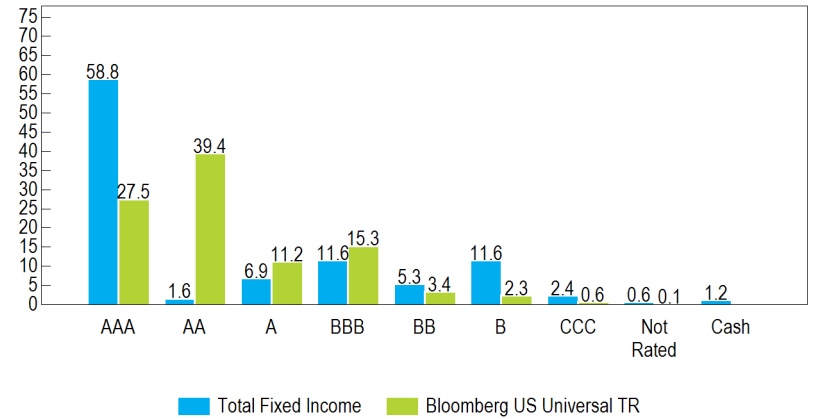
| Asset Allocation on December 31, 2022 |                      |               |
|---------------------------------------|----------------------|---------------|
|                                       | Actual               | Actual        |
| NT US Aggregate Bond                  | \$176,217,225        | 44.9%         |
| Dodge & Cox Core Fixed Income         | \$88,437,044         | 22.5%         |
| NT Long-Term Gov. Bond Index Fund     | \$57,406,912         | 14.6%         |
| AXA High Yield                        | \$29,807,709         | 7.6%          |
| Pacific Asset Management              | \$40,984,504         | 10.4%         |
| <b>Total</b>                          | <b>\$392,853,393</b> | <b>100.0%</b> |

| Total Fixed Income Characteristics vs. Bloomberg US Universal TR |                 |             |
|--|-----------------|-------------|
|  | Portfolio Q4-22 | Index Q4-22 |
| Fixed Income Characteristics                                     |                 |             |
| Yield to Maturity  | 5.6             | 5.1         |
| Average Duration   | 6.9             | 6.0         |
| Average Quality  | A               | AA          |
| Weighted Average Maturity  | 10.5            | 12.2        |

#### Sector Allocation



#### Credit Quality Allocation

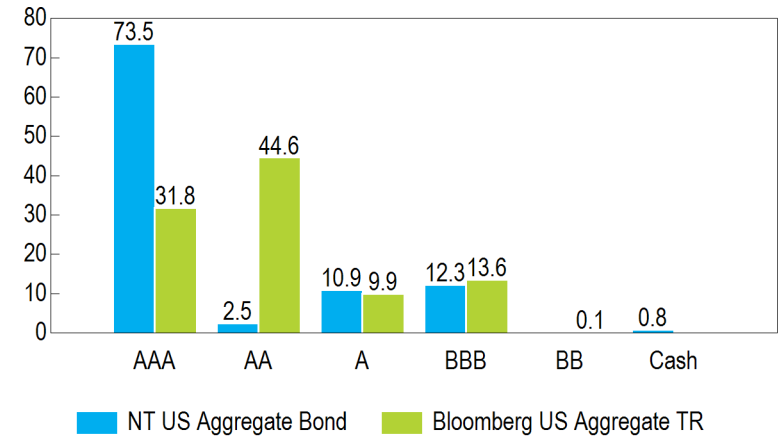


Weighted Average Maturity of BBgBarc US Universal TR is 8.3 as reported by Barclays Live.

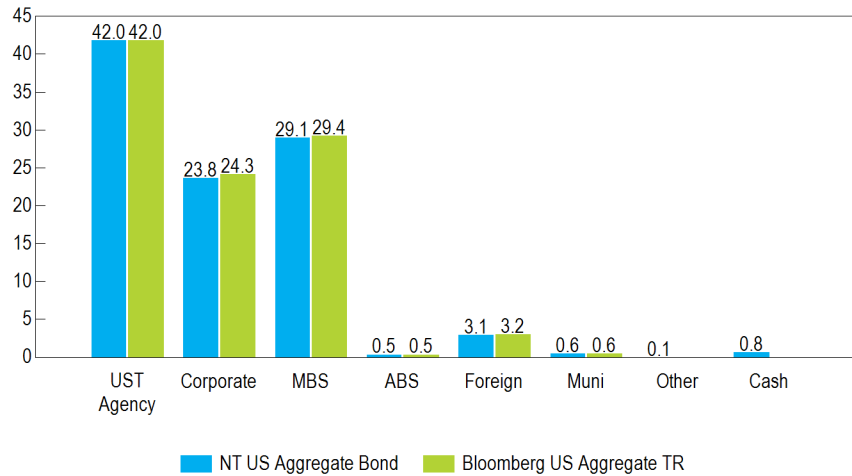
| NT US Aggregate Bond Characteristics vs. Bloomberg US Aggregate TR |                 |             |                 |
|--|-----------------|-------------|-----------------|
|  | Portfolio Q4-22 | Index Q4-22 | Portfolio Q3-22 |
| Fixed Income Characteristics                                       |                 |             |                 |
| Yield to Maturity  | 4.6             | 4.6         | 4.6             |
| Average Duration   | 6.5             | 6.2         | 6.6             |
| Average Quality  | AA              | AA          | AA              |
| Weighted Average Maturity  | 8.8             | 13.1        | 8.9             |

Weighted Average Maturity of BBgBarc US Aggregate TR is 8.4 as reported by Barclays Live.

#### Credit Quality Allocation

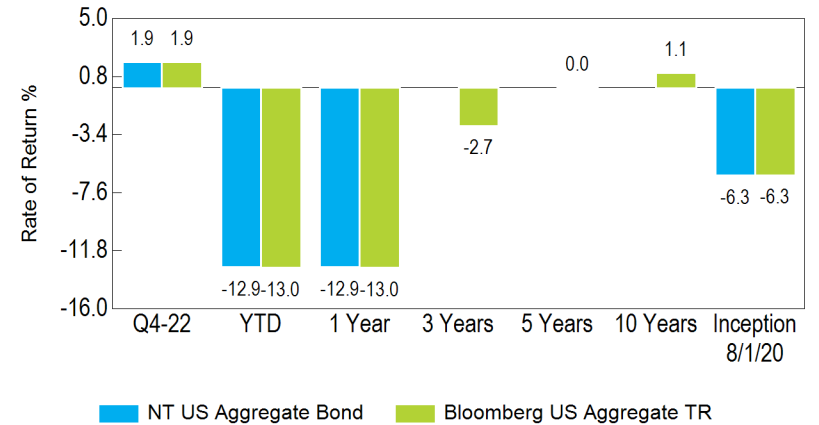


#### US Sector Allocation



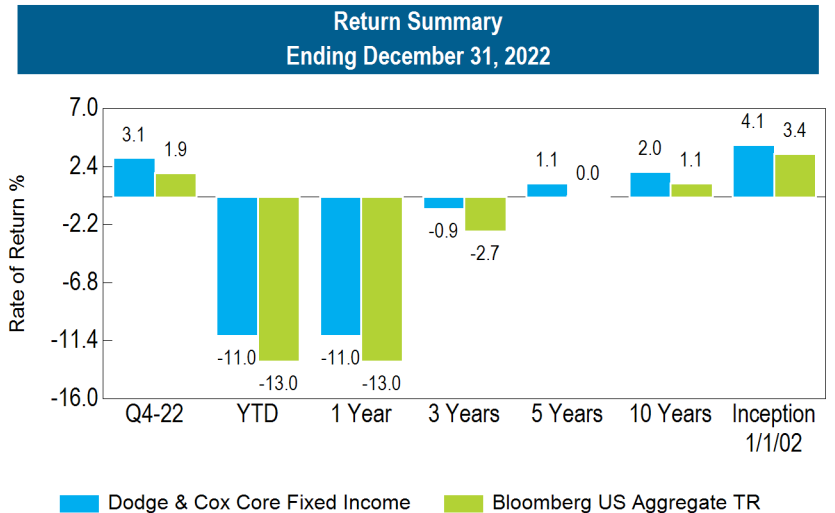
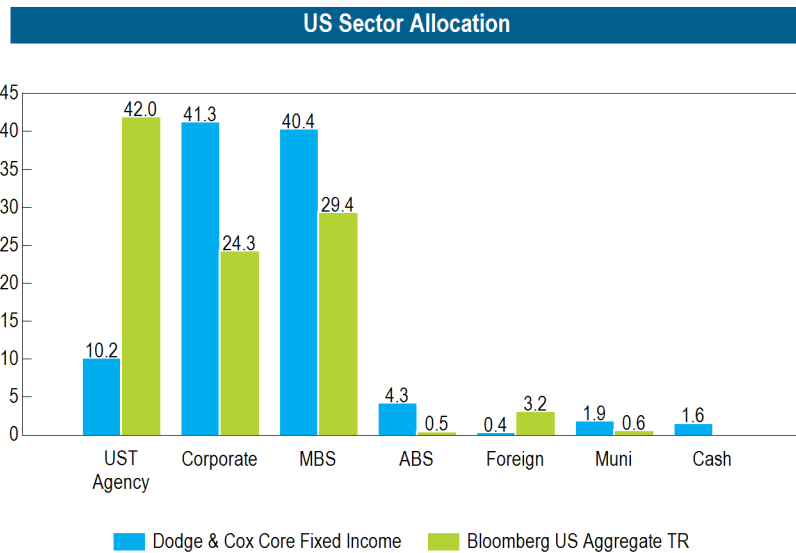
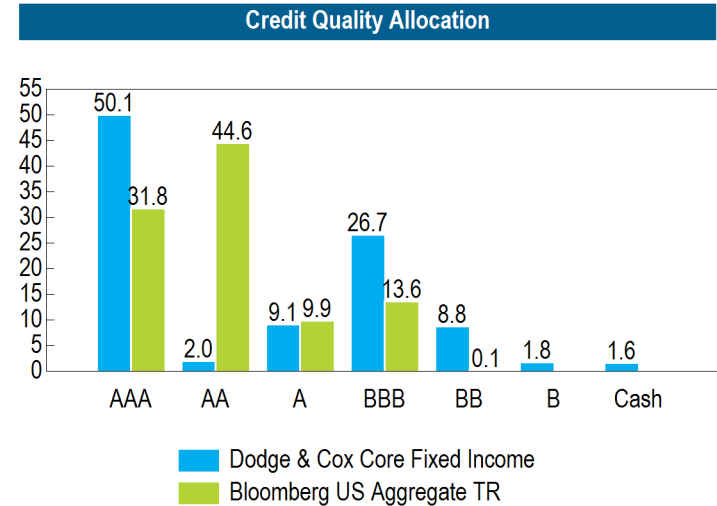
#### Return Summary

Ending December 31, 2022



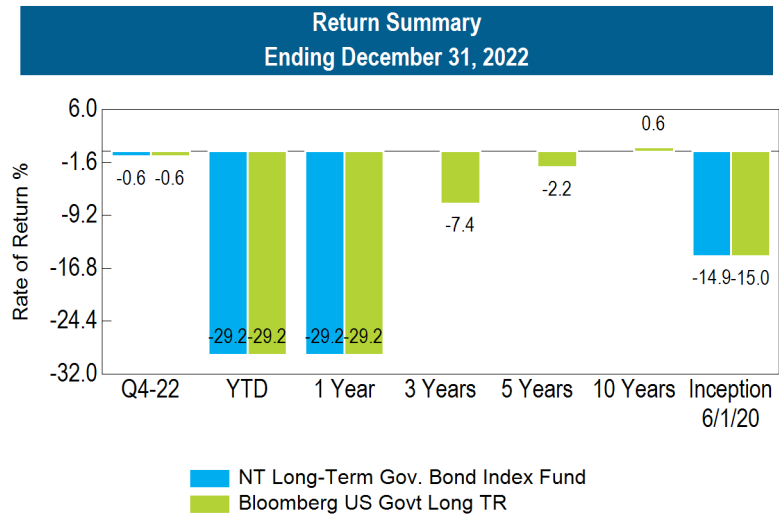
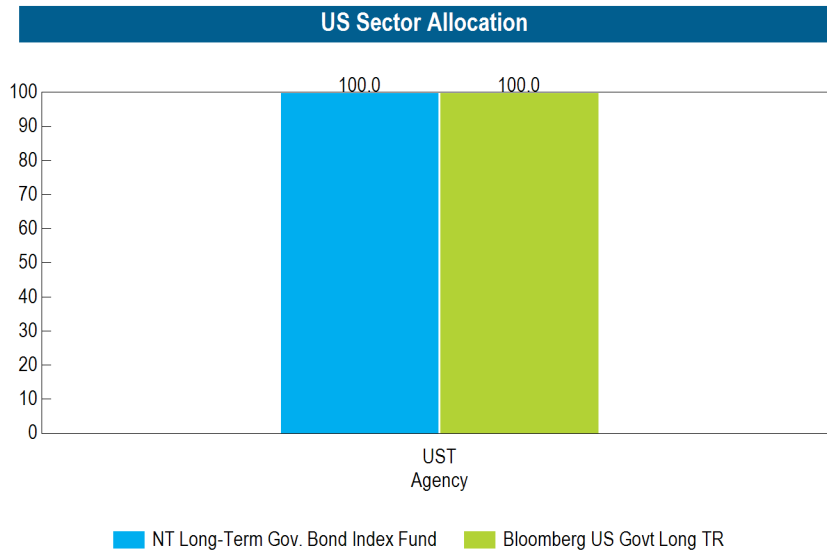
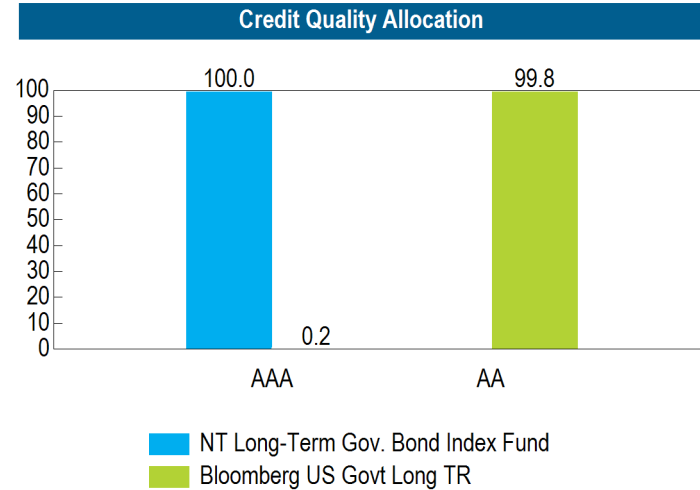
| Dodge & Cox Characteristics vs. Bloomberg US Aggregate TR |                 |             |                 |
|---|-----------------|-------------|-----------------|
|   | Portfolio Q4-22 | Index Q4-22 | Portfolio Q3-22 |
| Fixed Income Characteristics                              |                 |             |                 |
| Yield to Maturity   | 5.6             | 4.6         | 5.7             |
| Average Duration  | 5.5             | 6.2         | 5.5             |
| Average Quality   | A               | AA          | A               |
| Weighted Average Maturity                                 | 10.2            | 13.1        | 10.1            |

Weighted Average Maturity of BBgBarc US Aggregate TR is 8.4 as reported by Barclays Live.



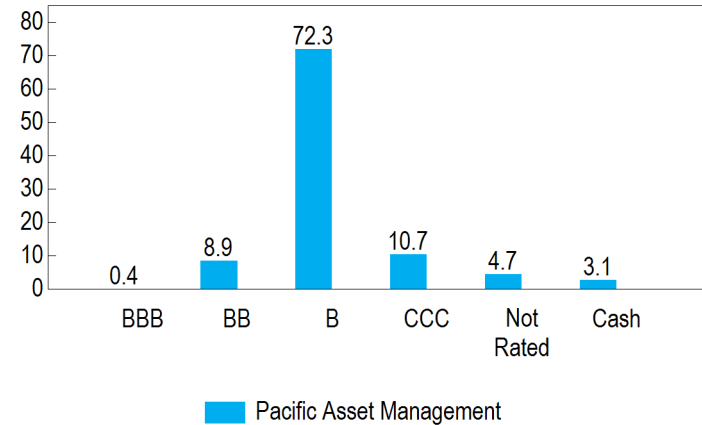
### NT Long-Term Gov. Bond Index Fund | As of December 31, 2022

| NT Long-Term Gov. Bond Index Fund Characteristics vs. Bloomberg US Govt Long TR |                 |             |                 |
|---|-----------------|-------------|-----------------|
|   | Portfolio Q4-22 | Index Q4-22 | Portfolio Q3-22 |
| Fixed Income Characteristics  |                 |             |                 |
| Yield to Maturity   | 4.1             | 4.1         | 4.0             |
| Average Duration  | 16.2            | 16.1        | 16.4            |
| Average Quality   | AAA             | AA          | AAA             |
| Weighted Average Maturity   | 23.2            | 23.2        | 23.2            |

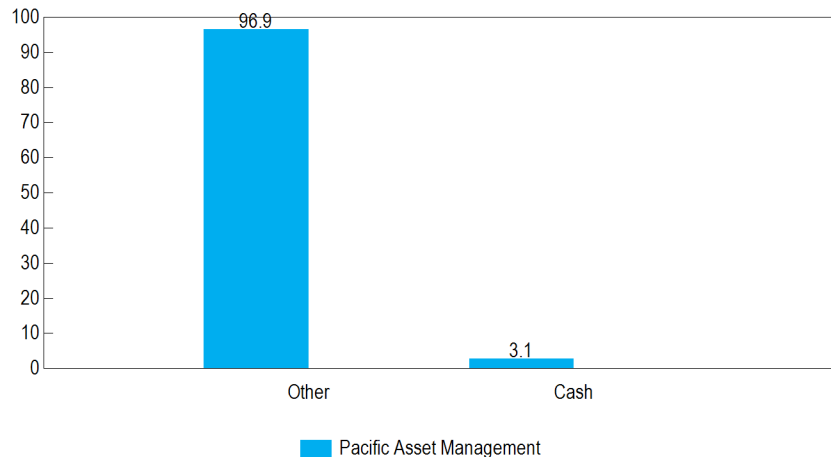


| Pacific Asset Management Characteristics |                 |                 |
|--|-----------------|-----------------|
|  | Portfolio Q4-22 | Portfolio Q3-22 |
| Fixed Income Characteristics             |                 |                 |
| Yield to Maturity                        | 9.8             | 10.2            |
| Average Duration                         | 0.3             | 0.4             |
| Average Quality                          | B               | B               |
| Weighted Average Maturity                | 4.2             | 4.1             |

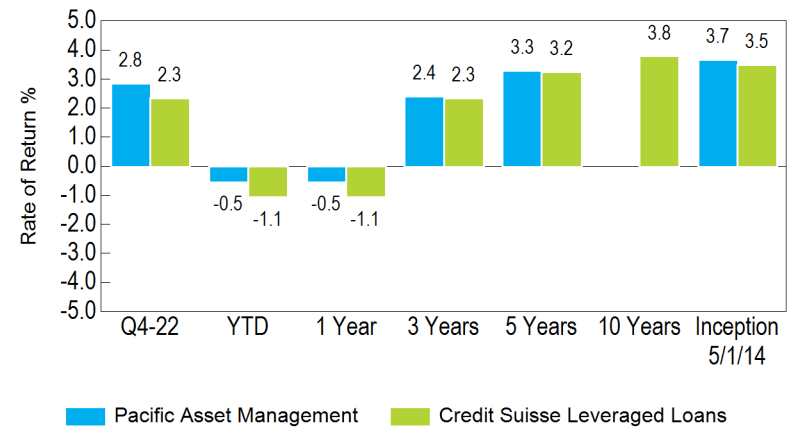
#### Credit Quality Allocation



#### US Sector Allocation



#### Return Summary Ending December 31, 2022

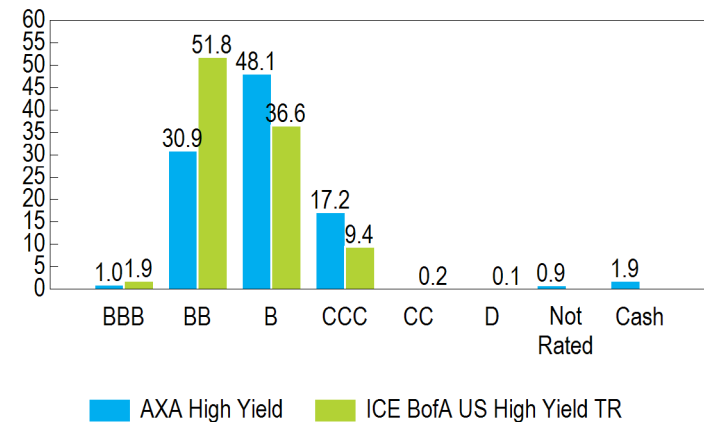


Characteristics unavailable for the Credit Suisse Leveraged Loans index.  
 \*Other" refers to bank loans.

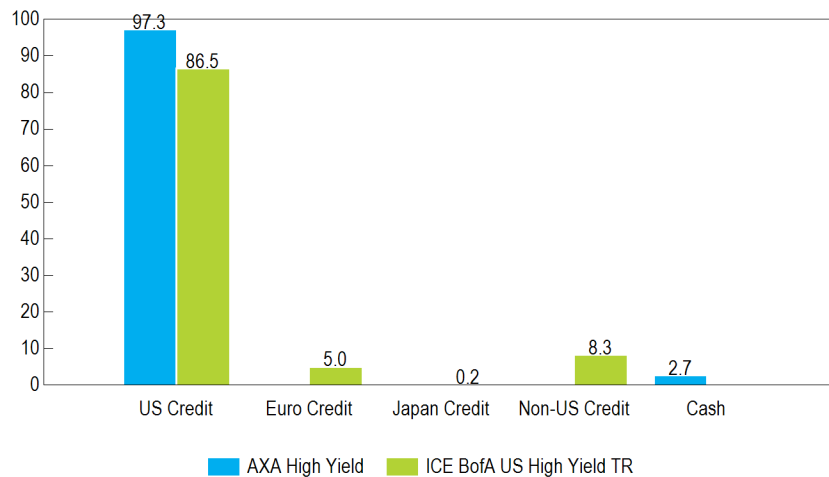
#### AXA High Yield Characteristics vs. ICE BofA US High Yield TR

|                              | Portfolio<br>Q4-22 | Portfolio<br>Q3-22 |
|------------------------------|--------------------|--------------------|
| Fixed Income Characteristics |                    |                    |
| Yield to Maturity            | 8.7                | 9.2                |
| Average Duration             | 3.9                | 4.0                |
| Average Quality              | B                  | B                  |
| Weighted Average Maturity    | 5.3                | 5.5                |

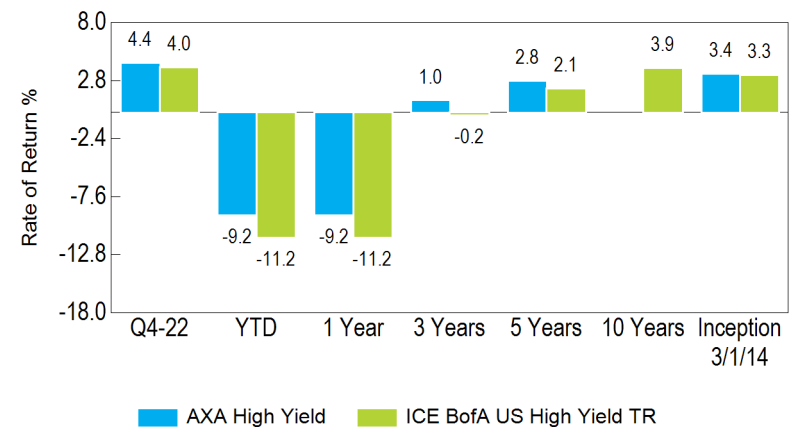
#### Credit Quality Allocation



#### Global Sector Allocation



#### Return Summary Ending December 31, 2022



# Private Markets Analysis

| Private Market Investments Overview     |              |                   |                          |                               |                               |                   |                   |             |            |             |
|---|--------------|-------------------|--------------------------|-------------------------------|-------------------------------|-------------------|-------------------|-------------|------------|-------------|
| Investments                             |              | Commitments       |                          | Contributions & Distributions |                               | Valuations        |                   | Performance |            |             |
| Investment Name                         | Vintage Year | Commitment (\$)   | Unfunded Commitment (\$) | Cumulative Contributions (\$) | Cumulative Distributions (\$) | Valuation (\$)    | Total Value (\$)  | DPI         | TVPI       | IRR (%)     |
| CenterSquare Value-Added Fund IV, L.P.  | 2018         | 25,000,000        | 4,032,257                | 20,967,743                    | 20,806,452                    | 11,783,614        | 32,590,065        | 1.0         | 1.6        | 17.0        |
| CenterSquare Value-Added Fund III, L.P. | 2015         | 20,000,000        | 1,242,484                | 22,737,967                    | 30,180,543                    | 0                 | 30,180,543        | 1.3         | 1.3        | 9.7         |
| <b>Total</b>                            |              | <b>45,000,000</b> | <b>5,274,741</b>         | <b>43,705,710</b>             | <b>50,986,994</b>             | <b>11,783,614</b> | <b>62,770,608</b> | <b>1.2</b>  | <b>1.4</b> | <b>12.6</b> |



| Private Market Investments Overview                 |              |                    |                          |                               |                               |                    |                    |             |            |             |
|---|--------------|--------------------|--------------------------|-------------------------------|-------------------------------|--------------------|--------------------|-------------|------------|-------------|
| Investments   |              | Commitments        |                          | Contributions & Distributions |                               | Valuations         |                    | Performance |            |             |
| Investment Name                                     | Vintage Year | Commitment (\$)    | Unfunded Commitment (\$) | Cumulative Contributions (\$) | Cumulative Distributions (\$) | Valuation (\$)     | Total Value (\$)   | DPI         | TVPI       | IRR (%)     |
| Adams Street 2012 Global Fund, L.P.                 | 2012         | 14,000,000         | 1,325,370                | 12,674,630                    | 14,165,536                    | 12,642,945         | 26,808,481         | 1.1         | 2.1        | 14.3        |
| Adams Street Venture Innovation Fund, L.P.          | 2017         | 5,000,000          | 597,500                  | 4,402,500                     | 2,052,445                     | 12,161,310         | 14,213,755         | 0.5         | 3.2        | 40.4        |
| Catalyst Fund Limited Partnership III               | 2012         | 5,000,000          | 74,612                   | 5,925,388                     | 7,804,357                     | 2,071,334          | 9,875,691          | 1.3         | 1.7        | 10.1        |
| Catalyst Fund Limited Partnership IV                | 2015         | 7,000,000          | 399,730                  | 7,465,768                     | 9,920,508                     | 6,735,516          | 16,656,024         | 1.3         | 2.2        | 21.4        |
| Collier International Partners V, L.P.              | 2007         | 14,000,000         | 3,052,000                | 10,948,000                    | 15,398,430                    | 49,762             | 15,448,192         | 1.4         | 1.4        | 7.4         |
| Collier International Partners VI, L.P.             | 2012         | 14,000,000         | 4,161,257                | 9,838,743                     | 15,449,564                    | 2,312,527          | 17,762,091         | 1.6         | 1.8        | 15.2        |
| Collier International Partners VII, L.P.            | 2015         | 10,000,000         | 3,056,975                | 7,670,766                     | 6,776,937                     | 5,556,732          | 12,333,669         | 0.9         | 1.6        | 13.7        |
| Collier International Partners VIII, L.P.           | 2020         | 15,000,000         | 8,368,872                | 7,620,793                     | 1,032,876                     | 10,236,716         | 11,269,593         | 0.1         | 1.5        | NM          |
| JP Morgan Global Fund V, L.P.                       | 2013         | 10,000,000         | 201,812                  | 9,798,188                     | 10,932,834                    | 10,096,873         | 21,029,707         | 1.1         | 2.1        | 17.1        |
| JP Morgan Global Fund VI, L.P.                      | 2017         | 15,000,000         | 1,641,860                | 13,479,129                    | 4,845,868                     | 15,931,233         | 20,777,101         | 0.4         | 1.5        | 14.5        |
| JP Morgan Global Fund VIII, L.P.                    | 2019         | 15,000,000         | 4,037,519                | 11,206,700                    | 1,335,613                     | 13,806,339         | 15,141,952         | 0.1         | 1.4        | 18.6        |
| JP Morgan Corp Fin Pool III LLC                     | 2006         | 7,000,000          | 62,915                   | 6,937,085                     | 13,569,848                    | 586,901            | 14,156,749         | 2.0         | 2.0        | 13.3        |
| JP Morgan European Corporate Finance Fund III, L.P. | 2006         | 3,281,250          | 0                        | 3,306,187                     | 5,146,731                     | 132,865            | 5,279,596          | 1.6         | 1.6        | 6.2         |
| JP Morgan Venture Capital Fund III, L.P.            | 2006         | 3,458,000          | 9,589                    | 3,475,806                     | 5,358,285                     | 1,325,255          | 6,683,540          | 1.5         | 1.9        | 9.5         |
| Lexington Capital Partners VI-B, L.P.               | 2006         | 14,000,000         | 0                        | 14,858,579                    | 20,359,713                    | 146,807            | 20,506,520         | 1.4         | 1.4        | 6.6         |
| Lexington Capital Partners VIII, L.P.               | 2014         | 14,000,000         | 1,590,443                | 12,746,031                    | 11,990,321                    | 9,049,876          | 21,040,197         | 0.9         | 1.7        | 16.7        |
| Lexington Capital Partners IX Offshore, L.P.        | 2018         | 15,000,000         | 3,762,945                | 11,982,807                    | 2,853,998                     | 14,992,359         | 17,846,357         | 0.2         | 1.5        | 36.5        |
| Pantheon USA Fund VII, L.P.                         | 2006         | 10,500,000         | 714,000                  | 9,786,000                     | 16,763,260                    | 1,573,817          | 18,337,077         | 1.7         | 1.9        | 10.1        |
| Pantheon Europe Fund V B, L.P.                      | 2006         | 3,695,271          | 164,351                  | 3,530,920                     | 4,945,989                     | 320,031            | 5,266,020          | 1.4         | 1.5        | 6.5         |
| SL Capital European Smaller Funds I, L.P.           | 2012         | 9,817,787          | 1,043,135                | 8,774,652                     | 7,865,709                     | 4,093,261          | 11,958,970         | 0.9         | 1.4        | 6.6         |
| <b>Total</b>  |              | <b>204,752,308</b> | <b>34,264,885</b>        | <b>176,428,672</b>            | <b>178,568,822</b>            | <b>123,822,459</b> | <b>302,391,282</b> | <b>1.0</b>  | <b>1.7</b> | <b>13.1</b> |

Private Market Investments Overview

| Investments                              |              | Commitments       |                          | Contributions & Distributions |                               | Valuations        |                   | Performance |            |            |
|--|--------------|-------------------|--------------------------|-------------------------------|-------------------------------|-------------------|-------------------|-------------|------------|------------|
| Investment Name                          | Vintage Year | Commitment (\$)   | Unfunded Commitment (\$) | Cumulative Contributions (\$) | Cumulative Distributions (\$) | Valuation (\$)    | Total Value (\$)  | DPI         | TVPI       | IRR (%)    |
| BlackRock NTR Renewable Power Fund, L.P. | 2012         | 20,000,000        | 0                        | 22,303,751                    | 26,798,474                    | 367,545           | 27,166,019        | 1.2         | 1.2        | 4.4        |
| BlackRock Renewable Power Fund II        | 2016         | 20,000,000        | 1,317,243                | 19,352,881                    | 13,334,596                    | 11,349,362        | 24,683,958        | 0.7         | 1.3        | 6.7        |
| <b>Total</b>                             |              | <b>40,000,000</b> | <b>1,317,243</b>         | <b>41,656,631</b>             | <b>40,133,070</b>             | <b>11,716,907</b> | <b>51,849,977</b> | <b>1.0</b>  | <b>1.2</b> | <b>5.3</b> |

## **Asset Study Comparison: 2023 Projections vs. 2022 Projections**

### Asset Allocation Review Introduction

- The purpose of this review is to ensure FIPO's asset allocation targets are still appropriate moving forward.
- The backbone of the analysis is based on a modeling technique called Mean Variance Optimization (MVO).
- MVO analysis seeks to predict what the long term expected return will be based on a selected asset mix.
- MVO is a very useful tool, but it is imperfect. Qualitative analysis must be applied when evaluating the forecasts.
- In the first quarter of each year, Meketa Investment Group typically prepares its capital market assumptions which serve as the backbone of the MVO analysis.
- The capital market assumptions seek to predict individual asset class returns and volatility over the next twenty-year period.
- They do not predict returns or volatility in any given single year.

**Building our forecasts**

→ Each return assumption is based on the most important factors that drive returns for that asset class.

→ The common components are income, growth and valuation.

| Asset Class Category | Major Factors                                       |
|----------------------|---|
| Equities             | Dividend Yield, GDP Growth, Valuation               |
| Bonds                | Yield to Worst, Default Rate, Recovery Rate         |
| Real Estate          | Cap Rate, Income Yield, Growth                      |
| Private Equity       | EBITDA Multiple, Debt Multiple, Public Eq Valuation |
| Infrastructure       | Public IS Valuation, Income, Growth                 |

Current Asset Allocation Policy

|   | Target (%) | Ranges (%) |
|---|------------|------------|
| U.S. Equity                             | 32         | 20% - 40%  |
| International Developed Non-U.S. Equity | 22         | 10% - 30%  |
| Private Equity Fund of Funds            | 4          | 0% - 8%    |
| Private Debt                            | 2          | 0% - 4%    |
| Investment Grade Bonds                  | 18         | 12% - 25%  |
| Treasuries                              | 7          | 3% - 10%   |
| High Yield Bonds                        | 2          | 0% - 4%    |
| Bank Loans                              | 2          | 0% - 4%    |
| Real Estate                             | 9          | 6% - 12%   |
| Non-Core Infrastructure                 | 2          | 0% - 4%    |
| <b>Total</b>                            | <b>100</b> |            |

Annual Asset Study

→ The following table illustrates the changes in expected return for each sub asset class that FIPO is invested in.

Expected Return<sup>1</sup> Assumptions

|   | 2022 Study Return Assumptions (%) | 2023 Study Return Assumptions (%) | Return Difference (%) | Notes  |
|---|-----------------------------------|-----------------------------------|-----------------------|--|
| U.S. Equity                             | 6.8                               | 8.7                               | +1.9                  | Lower Valuations                                   |
| International Developed Non-U.S. Equity | 7.5                               | 9.8                               | +2.3                  | Lower Valuations                                   |
| Private Equity Fund of Funds            | 8.6                               | 9.8                               | +1.2                  | Higher earnings and lower valuations               |
| Private Debt                            | 7.3                               | 9.0                               | +1.7                  | Higher yields                                      |
| Investment Grade Bonds                  | 2.4                               | 4.7                               | +2.3                  | Higher yields                                      |
| Treasuries                              | 2.8                               | 5.0                               | +2.2                  | Higher yields                                      |
| High Yield Bonds                        | 4.4                               | 7.3                               | +2.9                  | Higher yields                                      |
| Bank Loans                              | 4.0                               | 7.0                               | +3.0                  | Higher yields                                      |
| Real Estate                             | 7.4                               | 7.8                               | +0.4                  | Higher yields, offset by higher borrowing costs    |
| Non-Core Infrastructure                 | 9.3                               | 9.5                               | +0.2                  | Lower valuations, offset by higher borrowing costs |
| <b>FIPO's 20 Year Expected Return</b>   | <b>6.5%</b>                       | <b>8.4%</b>                       | <b>+1.9</b>           |  |

<sup>1</sup> Twenty-year annualized return assumptions.

Expected Risk<sup>1</sup> Assumptions

- There have been minimal changes in our expected standard deviation assumptions.
- Our expectations are based on historical 15-year averages, with subjective adjustments.

|   | 2022 Study Risk Assumptions (%) | 2023 Study Risk Assumptions (%) | Risk Difference (%) |
|---|---------------------------------|---------------------------------|---------------------|
| U.S. Equity                                     | 18.0                            | 18.0                            | -                   |
| International Developed Non-U.S. Equity         | 19.0                            | 19.0                            | -                   |
| Private Equity Fund of Funds                    | 24.0                            | 27.0                            | +3.0                |
| Private Debt                                    | 16.0                            | 15.0                            | -1.0                |
| Investment Grade Bonds                          | 4.0                             | 4.0                             | -                   |
| Treasuries                                      | 12.0                            | 12.0                            | -                   |
| High Yield Bonds                                | 11.0                            | 11.0                            | -                   |
| Bank Loans                                      | 10.0                            | 10.0                            | -                   |
| Real Estate                                     | 17.0                            | 16.0                            | -1.0                |
| Non-Core Infrastructure                         | 22.0                            | 22.0                            | -                   |
| <b>FIPO's 20 YR Expected Standard Deviation</b> | <b>12.1%</b>                    | <b>12.3%</b>                    | <b>+0.2</b>         |

<sup>1</sup> Twenty-year annualized assumptions.



### Summary

→ Return expectations for nearly all assets increased, because:

- Higher yields in fixed income result in higher forward looking return expectations.
- Lower valuations for public equities result in higher forward looking return expectations.

→ Risk expectations remained the same for most classes.

### 2022 vs. 2023 Asset Study<sup>1</sup> Comparison

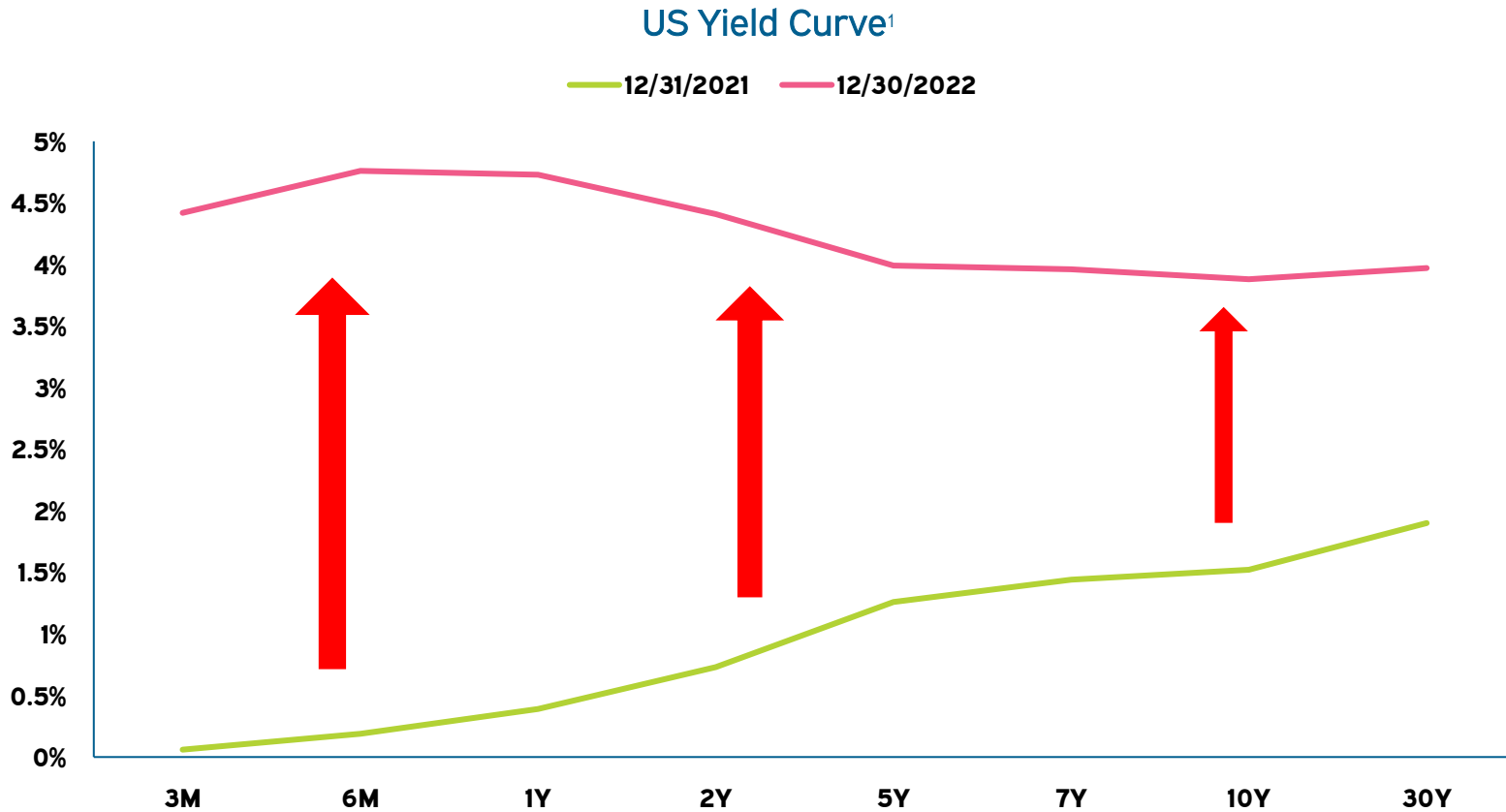
|                             | Expectations based on 2022 Asset Study (%) | Expectations based on 2023 Asset Study (%) | Difference (%) |
|-----------------------------|--|--|----------------|
| Expected Return             | 6.5  | 8.4  | +1.9           |
| Expected Standard Deviation | 12.1                                       | 12.3                                       | +0.2           |

<sup>1</sup> Twenty year annualized assumptions.

**Why have projections gone up so much?**

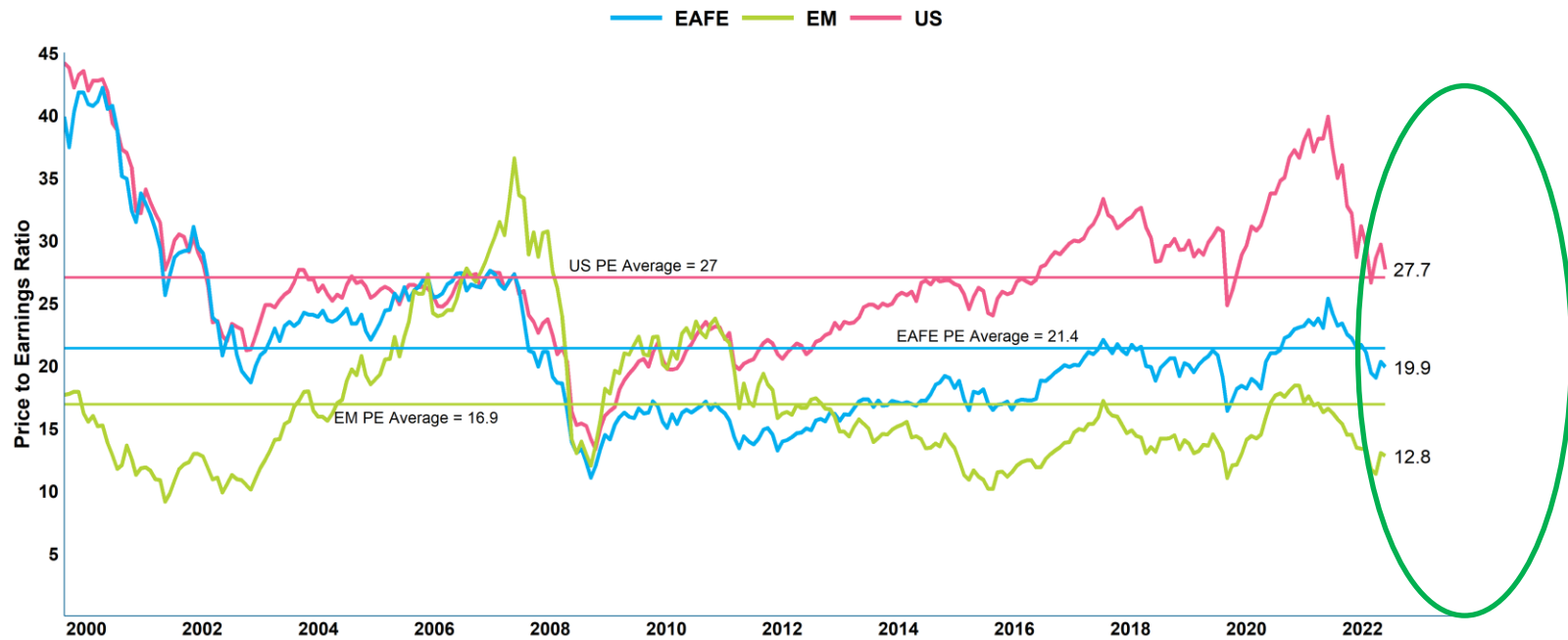
#### Rising Interest Rates

→ The US Treasury yield curve rose significantly in 2022.



<sup>1</sup> Source: Bloomberg. Data is as of December 31, 2022.

#### Equity Cyclically Adjusted P/E Ratios<sup>1</sup>



→ Equity price-to-earnings ratios (valuations) ended 2022 much lower than the start of the year.

→ Price declines have been the main driver of recent multiple compression as earnings have remained resilient. Concerns remain over whether earnings strength will continue in the face of slowing growth.

<sup>1</sup> US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of December 2022. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to the recent month-end respectively.

#### The Impact on Return Expectations?

##### → Bonds

- Higher yields are driving higher return expectations.
- Yields are up ~2.0% - 4.0% across the yield curve vs. the beginning of 2022.

##### → Equities

- Starting valuation is a key component.
  - “Expensive” valuations = low future return expectations
  - “Cheap” valuations = high future return expectations.
- Valuations across equities are at or below historical averages, as of December 31, 2022.
  - Domestic Equities were down ~19%. International Equities were down ~15% during calendar year 2022<sup>1</sup>.

→ Fortunately, future projected returns are now much more favorable. Bond yields are higher than the start of 2022, and equity valuations are lower, indicating more return potential going forward.

---

<sup>1</sup> Domestic equities is proxied by the Russell 3000. International Equities is proxied by MSCI EAFE.

#### What Did We Say the Last Two Years?

- Keep the long term in mind.
- Recognize the goal is a **long-term** return over your actuarial target (**not every single year**).
- Trust the long-term asset allocation.
- Don't let the tail wag the dog.
- Rebalance.
- Increase risk assets when expectations are higher.

#### Today's Message

→ For the first time in practically a decade, you have good options!

- **Option 1** – you can keep the target allocation “as-is” and likely earn higher return going forward.
- **Option 2** – you can be more conservative (e.g. fixed income) and earn more than you have in a very long time for owning investment grade bonds.
- **Option 3** – you can be more aggressive (take advantage of the opportunity set – i.e. take on more risk when the models indicate you could be compensated for doing so)
- **Option 4** – you can make minor adjustments around the edges but still generally “stick with the allocation plan”.

#### Remember!

→ These are long term (20-year) projections

→ Not a guide to what next year (or any specific) year will do

Other Mixes (Conversation Starter)

|   | 12/31 Exposure <sup>1</sup><br>(%) | Option 1:<br>Current Target<br>(%) | Option 2:<br>Conservative<br>(%) | Option 3:<br>Aggressive<br>(%) | Option 4:<br>Tweaks to Plan<br>(%) |
|---|------------------------------------|------------------------------------|----------------------------------|--------------------------------|------------------------------------|
| U.S. Equity                             | 32                                 | 32                                 | 30                               | 33                             | 32                                 |
| International Developed Non-U.S. Equity | 23                                 | 22                                 | 20                               | 23                             | 22                                 |
| Private Equity Fund of Funds            | 8                                  | 4                                  | 4                                | 6                              | 4                                  |
| Private Debt                            | 0                                  | 2                                  | 2                                | 4                              | 3                                  |
| Investment Grade Bonds                  | 17                                 | 18                                 | 24                               | 15                             | 18                                 |
| Treasuries                              | 4                                  | 7                                  | 7                                | 4                              | 5                                  |
| High Yield Bonds                        | 2                                  | 2                                  | 0                                | 2                              | 2                                  |
| Bank Loans                              | 3                                  | 2                                  | 2                                | 2                              | 2                                  |
| Real Estate                             | 10                                 | 9                                  | 9                                | 9                              | 9                                  |
| Infrastructure (Non-Core)               | 1                                  | 2                                  | 0                                | 2                              | 0                                  |
| Infrastructure (Core)                   | 0                                  | 0                                  | 2                                | 0                              | 3                                  |
| <b>Expected Return (20 years)</b>       | <b>8.5%</b>                        | <b>8.4%</b>                        | <b>8.1%</b>                      | <b>8.6%</b>                    | <b>8.4%</b>                        |
| <b>Expected Standard Deviation</b>      | <b>13.2%</b>                       | <b>12.3%</b>                       | <b>11.3%</b>                     | <b>13.3%</b>                   | <b>12.3%</b>                       |

→ There is no “right or wrong” answer. Our preference would be to lean towards Option 4 or some similar iteration.

<sup>1</sup> 12/31 exposure had 2% in cash and Blackrock Liquid Policy Portfolio. For modeling we added 1% to investment grade bonds, and 1% to US equity to proxy the true exposure.



# **Manager Presentation: JPMorgan Real Estate**

#### JPMorgan Strategic Property Fund

- The **JPMorgan Strategic Property Fund** focuses on investing in established **U.S.** real estate with stabilized occupancies, primarily within the four traditional real estate asset classes of **office, retail, industrial** and **residential/multi-family rental properties**. The Fund's return objectives are **income generation, capital appreciation** and **low risk**. The leverage guideline at the property level is 65%, and 35% at the portfolio level.
- The fourth quarter of 2022 proved to be challenging for Real Estate, and the performance of the Strategic Property Fund reflects this. The Fund was down **-5.2%** (net) during the quarter, with these losses driven by **depreciation** within the portfolio. Depreciation within the industrial sector was the largest detractor for the quarter, due to increased discount and exit cap rates throughout the portfolio. Depreciation within the office and residential portfolios also detracted from performance.
- As of December 31, 2022, Miami FIPO had **\$123 million** invested in the strategy. Miami FIPO funded the strategy in January 2010. The Fund has made a number of quarterly distributions to investors, with the latest distribution of **\$933K** taking place in **January 2023**.
- JPMorgan SPF has generated a 10-year annualized return of **8.5%**, versus the NCREIF ODCE return of **10.1%** for the same period.

#### JPM Special Situations Property Fund

- The **JPM Special Situations Property Fund** focuses on investing in diversified **U.S.** based real estate opportunities, primarily within the **office, retail, industrial** and **residential/multi-family** sectors. The Fund takes a **value-add** approach, with opportunities including new development and redevelopment of existing properties. The Fund's return objectives are **moderate income** and **higher capital appreciation** (than traditional core real estate strategies). The leverage guideline at the property level is 75% and 60% at the portfolio level.
- The Fund was down **-7.2%** (net) during the quarter, driven by **depreciation**. Valuation activity of direct real estate investments across all sectors drove the losses experienced during the quarter, with losses reported within the industrials, office, and residential spaces. There were no acquisitions during the quarter, and there were three successful sales during the quarter generating a combined \$152 million in net proceeds.
- As of December 31, 2022, Miami FIPO has **\$29.8 million** invested in the strategy. Miami FIPO funded the strategy in January 2010. JPMorgan SSPF has generated a 10-year annualized return of **10.2%**, versus the NCREIF ODCE+100bps return of **11.2%**.

## **Disclaimer**

**Disclaimer**

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