

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

November 19, 2021

Investment Meeting

Agenda

1. Meketa Research Insights
2. Executive Summary
3. Performance Report as of September 30, 2021
4. International Equity Structure Discussion
5. Preliminary Priority List Fiscal 2022
6. The World Markets in the Third Quarter of 2021
7. Appendix
 - Recent Due Diligence by Meketa Research Team
8. Disclaimer



For our thought leadership
library, please visit:

<https://meketa.com/thought-leadership/>

RESEARCH INSIGHTS

China | Inflation | Gold | Value | Leverage | Quantitative Easing

Meketa Investment Group is excited to share its latest edition of Research Insights. In this publication, we provide some of our most recent thinking and research on topical and timely subjects, including China, inflation, gold, growth versus value, leverage, and quantitative easing.



Understanding China: An Economic and Investment Perspective, Part II

With one of the world's fastest growing economies and a financial market that only recently became widely accessible to foreign investors, the China opportunity set merits serious consideration. In the second of our three-part series on China, we discuss China's financial markets, the channels available to institutional investors, and key risks.

<https://meketa.com/leadership/understanding-china-an-economic-and-investment-perspective-part-ii/>



The Inflation Variable: Evaluating Potential Outcomes

Asset owners are well aware that inflation has an impact on portfolio performance; however, the extent of the impact and even the direction depend on several factors. As a follow-up to our first working paper, "Inflation – is it coming and should we care?", we analyze several of the most influential variables to outline how these considerations can be expected to affect performance across asset classes, including the source of inflation, whether it was anticipated, and the length of the inflationary period.

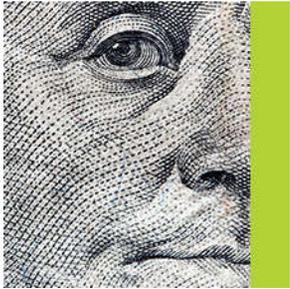
<https://meketa.com/leadership/the-inflation-variable-evaluating-potential-outcomes/>



Gold as a Strategic Allocation

In persistently low interest rate environments, gold's independence from central banks makes it an attractive asset in institutional portfolios. In this white paper, we explore the history of gold, its correlation to other asset classes, its relationship with inflation, its role as a safe-haven asset, and vehicles for implementation.

<https://meketa.com/leadership/gold-as-a-strategic-allocation/>



The Underperformance of Value

Despite a rebound in the first half of 2021, value-related investment strategies have significantly trailed their growth counterparts over longer-term periods. Our recent viewpoint reviews some of the factors that have contributed to the poor relative performance of value stocks and searches for clues as to what investors might expect from future performance.

<https://meketa.com/leadership/the-underperformance-of-value/>



Leverage

In an environment of exceedingly low rates and historically low expected returns, investors are trying to find new ways to meet return expectations. In this white paper, we explore the use of leverage, its benefits and risks, and why it is a potentially attractive solution in the current environment.

<https://meketa.com/leadership/leverage/>



Inflation Webinar: Is It Transitory?

There's no denying we are currently experiencing an environment of high inflationary pressures. While institutional investors are well aware that inflation has a significant impact on performance, the question remains as to what specific hedging strategies they should consider in the event of future widespread inflation. In our most recent webinar, we provided a brief overview of our short- and long-term views on inflation and presented recent findings to various inflation outcomes using our Inflation Scenario Analysis tool. We also heard thoughts from several institutional investors on factors influencing inflation as well as the implementation impacts the current environment is having on their portfolios.

https://meketagroup.zoom.us/rec/play/_qf6d3UU_cQcrowNzPvYpq5r4kjqwQl68gt8SV4RINLobMbClINcWwc2FrvpAe3kCnTgU88fhGkr1tHtI.JYn9AELpfsJCOefn
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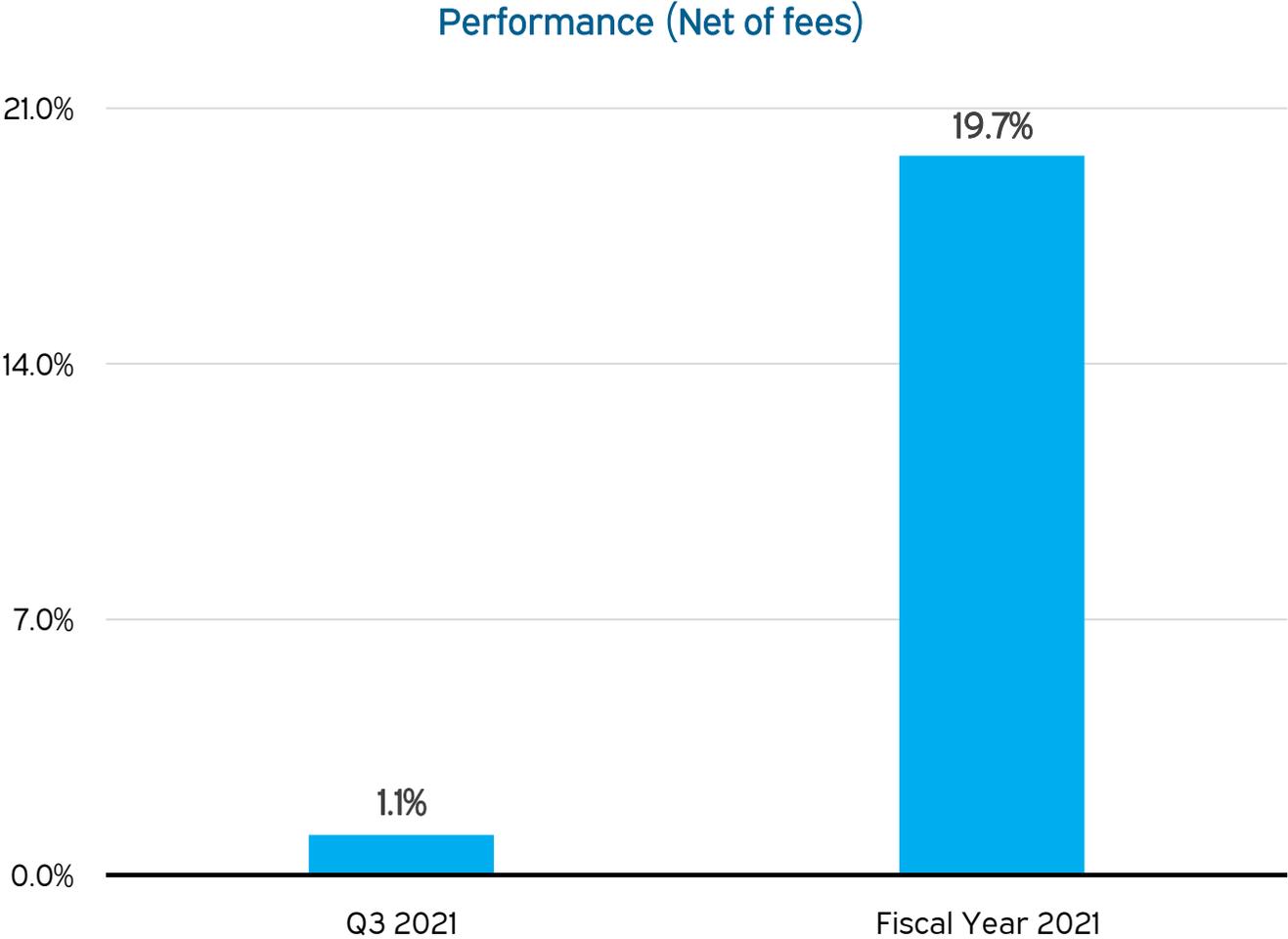


Unwinding the Fed's Quantitative Easing: Will This Time Be Different?

What can investors expect when the Fed begins to remove its monetary support and eventually increase interest rates? With the probability of this happening soon, our latest global macroeconomic newsletter reviews the conditions of the post-Global Financial Crisis tapering, later coined the "taper tantrum" due to the abrupt market volatility that ensued, and highlights our expectations for the forthcoming tapering, including factors that may make it different from the previous one.

<https://meketa.com/leadership/unwinding-the-feds-quantitative-easing-will-this-time-be-different/>

Executive Summary



- Miami FIPO returned 19.7% (net of fees) for the fiscal year ending September 30, 2021.

Q3 2021 Executive Summary

Category	Results	Notes
Total Fund Performance	Positive	1.1% net of fees (~\$22 mm)
Performance vs. Benchmark	Outperformed	1.1% net of fees vs. 0.7% policy benchmark
Performance vs. Peers	Outperformed	6th percentile (1.1% net vs. -0.2% peer median)
Asset Allocation Attribution Effects	Additive	Overweight Private and U.S. Equity, Underweight Investment Grade Bonds vs. targets
Active Public ¹ 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

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

Transfers Executed in Q3 2021

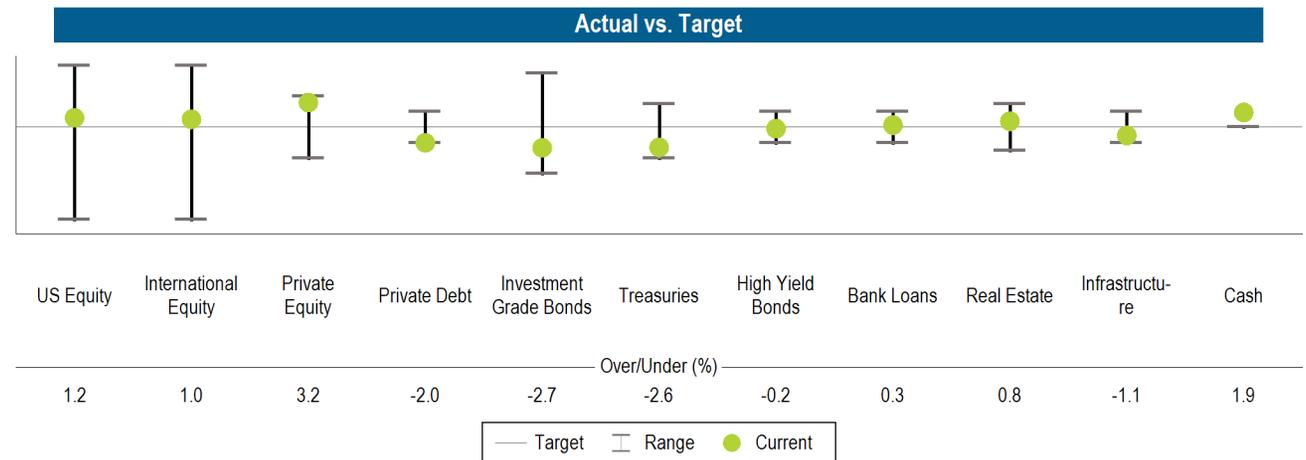
- To fund benefit payments, \$42 million was transferred from S&P 500 to the Blackrock Liquid Policy Portfolio.

**Performance Report
as of June 30, 2021**

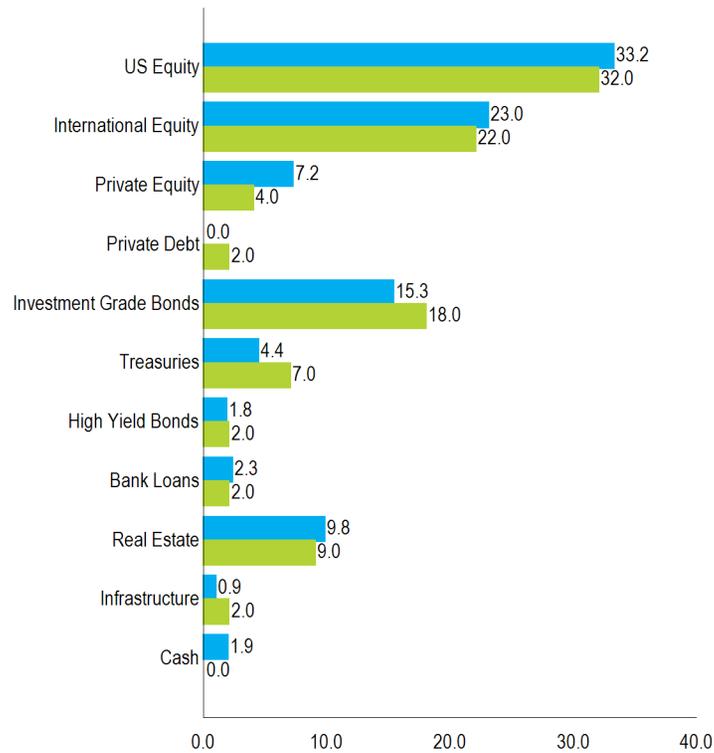


Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?	
US Equity	\$592,865,345	33%	32%	20% - 40%	Yes	
International Equity	\$411,083,689	23%	22%	10% - 30%	Yes	
Private Equity	\$128,689,180	7%	4%	0% - 8%	Yes	
Private Debt	--	--	2%	0% - 4%	Yes	
Investment Grade Bonds	\$273,787,143	15%	18%	12% - 25%	Yes	
Treasuries	\$78,605,451	4%	7%	3% - 10%	Yes	
High Yield	\$32,560,259	2%	2%	0% - 4%	Yes	
Bank Loans	\$40,834,826	2%	2%	0% - 4%	Yes	
Real Estate	\$174,624,412	10%	9%	6% - 12%	Yes	
Infrastructure	\$16,863,436	1%	2%	0% - 4%	Yes	
Cash & Cash Alternatives	\$34,331,608	2%	0%	0% - 5%	Yes	
Total	\$1,784,245,348	100%	100%			

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

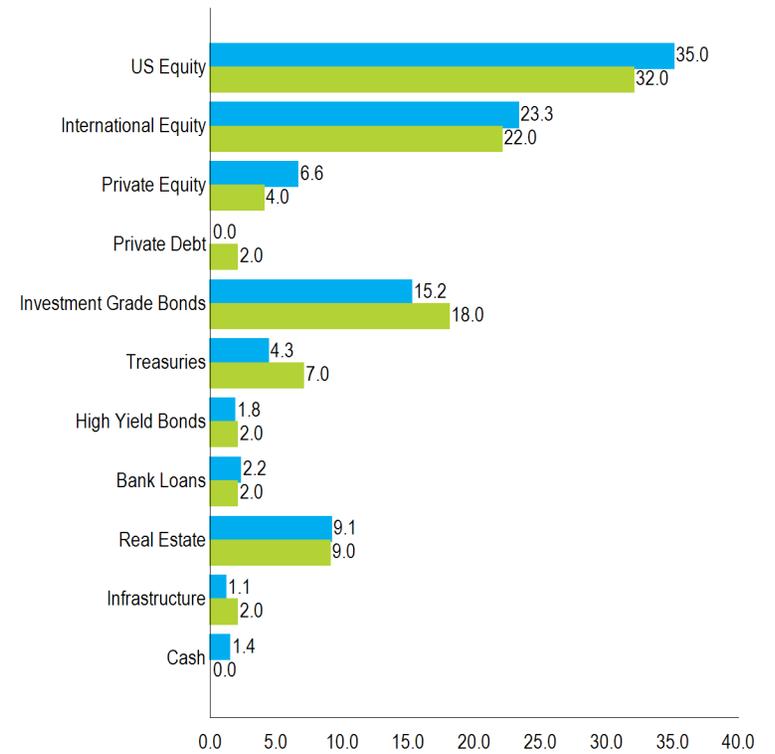


Actual vs Target Allocation (%)
As of September 30, 2021



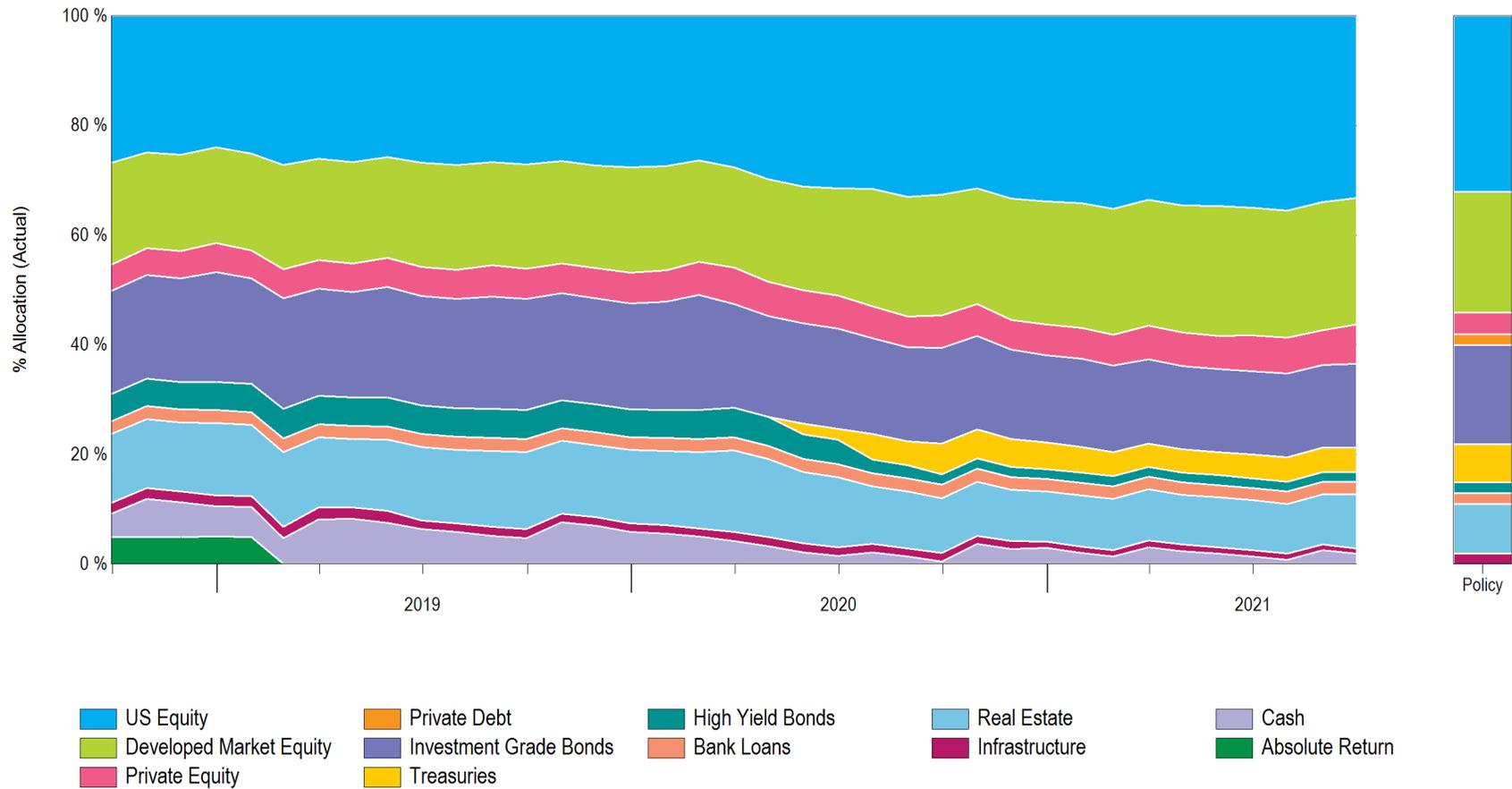
Actual Policy

Actual vs Target Allocation (%)
As of June 30, 2021

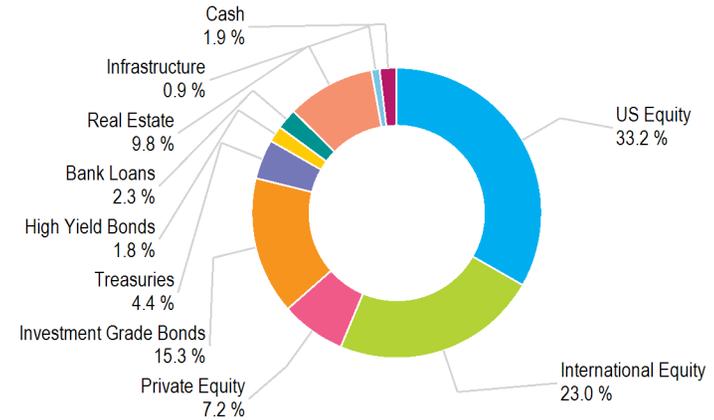


Actual Policy

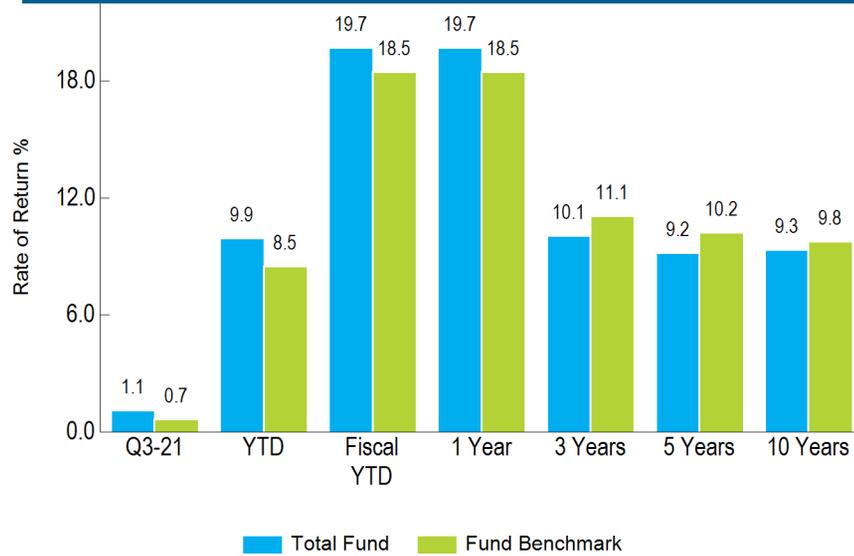
Asset Allocation History 3 Years Ending September 30, 2021



Current Allocation

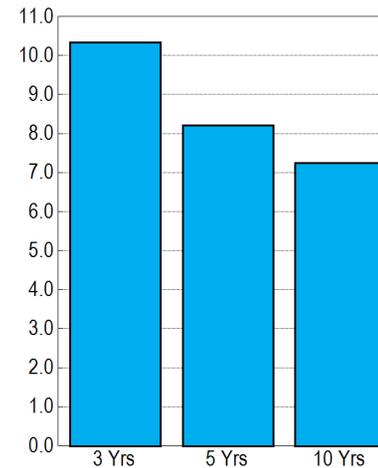


Return Summary (Net of Fees)



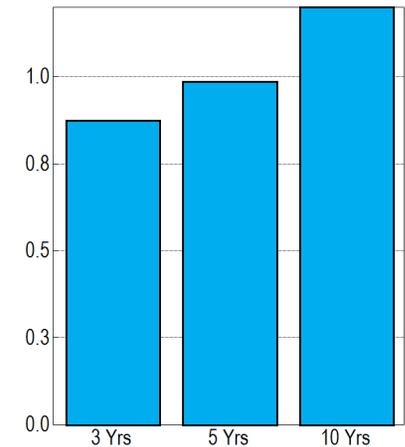
Annualized Standard Deviation

Total Fund



Sharpe Ratio

Total Fund



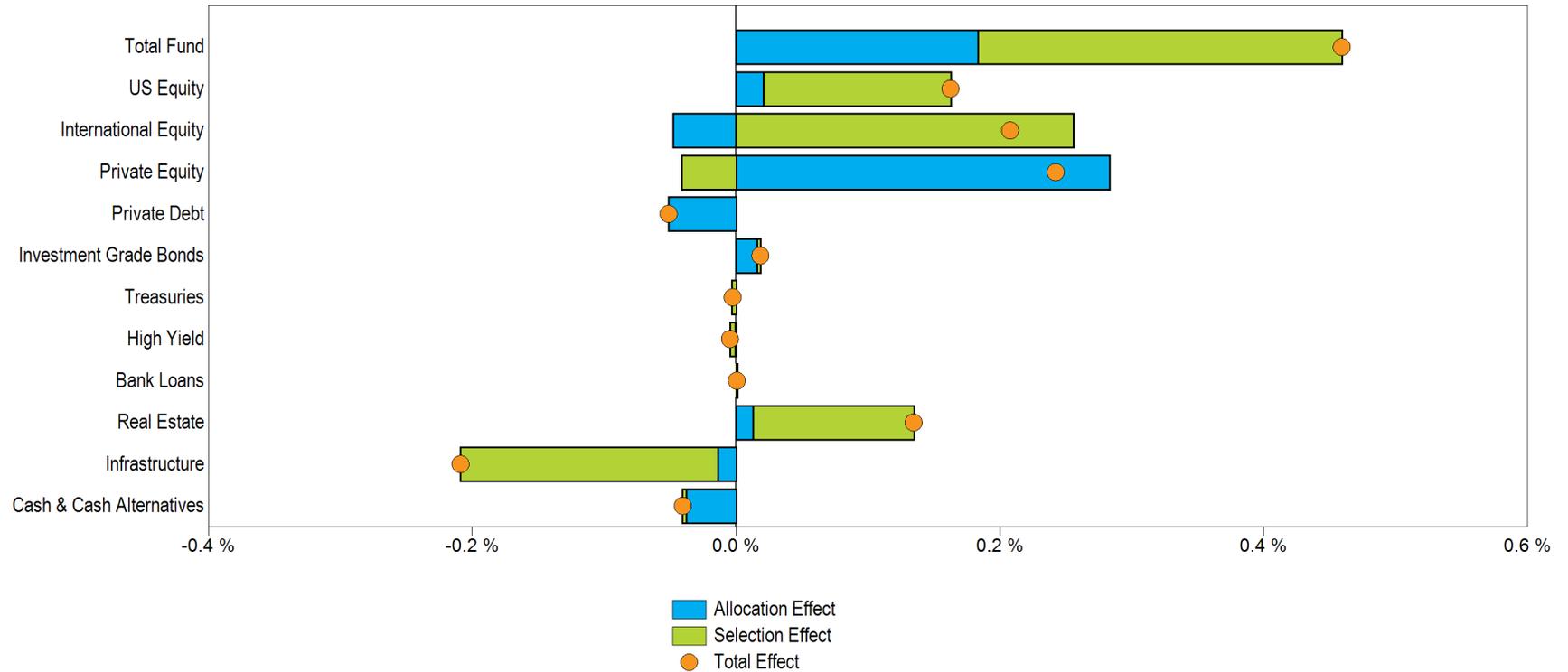
	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund (Net of Fees)	1.1	9.9	19.7	19.7	10.1	9.2	9.3
<i>Fund Benchmark</i>	<i>0.7</i>	<i>8.5</i>	<i>18.5</i>	<i>18.5</i>	<i>11.1</i>	<i>10.2</i>	<i>9.8</i>
<i>InvestorForce Public DB \$1-5B Net Rank</i>	<i>6</i>	<i>34</i>	<i>78</i>	<i>78</i>	<i>42</i>	<i>72</i>	<i>56</i>
<i>InvestorForce Public DB \$1-5B Net Median</i>	<i>-0.2</i>	<i>9.1</i>	<i>21.1</i>	<i>21.1</i>	<i>9.7</i>	<i>9.7</i>	<i>9.5</i>

As of 1/1/2020, the total fund benchmark consists of 32% Russell 3000, 22% MSCI ACWI ex US, 9% NCREIF ODCE, 4% Cambridge Associates US PE 1Q Lagged, 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%

The private equity benchmark Cambridge Associates US PE (1-quarter lagged) return is preliminary and subject to revision.

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

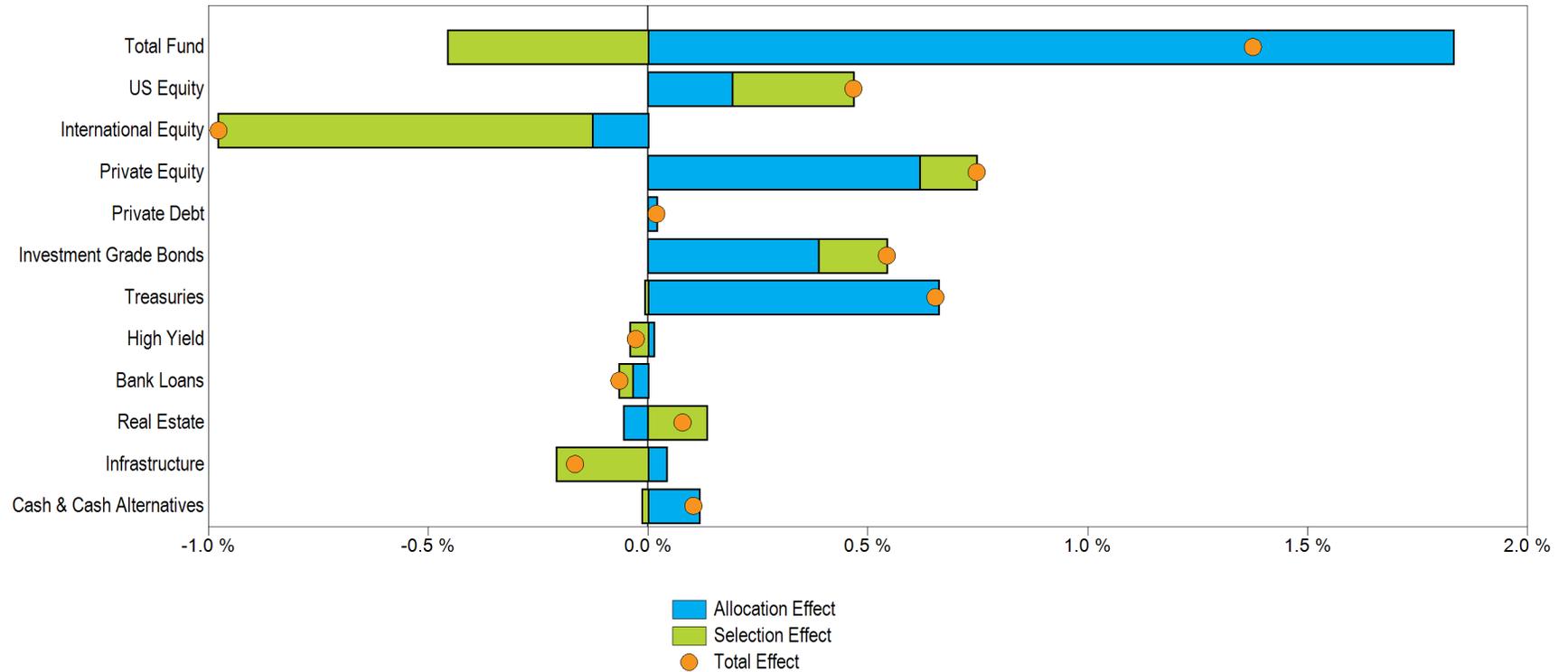
Attribution Effects 3 Months Ending September 30, 2021



	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total	1.1%	0.7%	0.5%	0.3%	0.2%	0.5%

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.

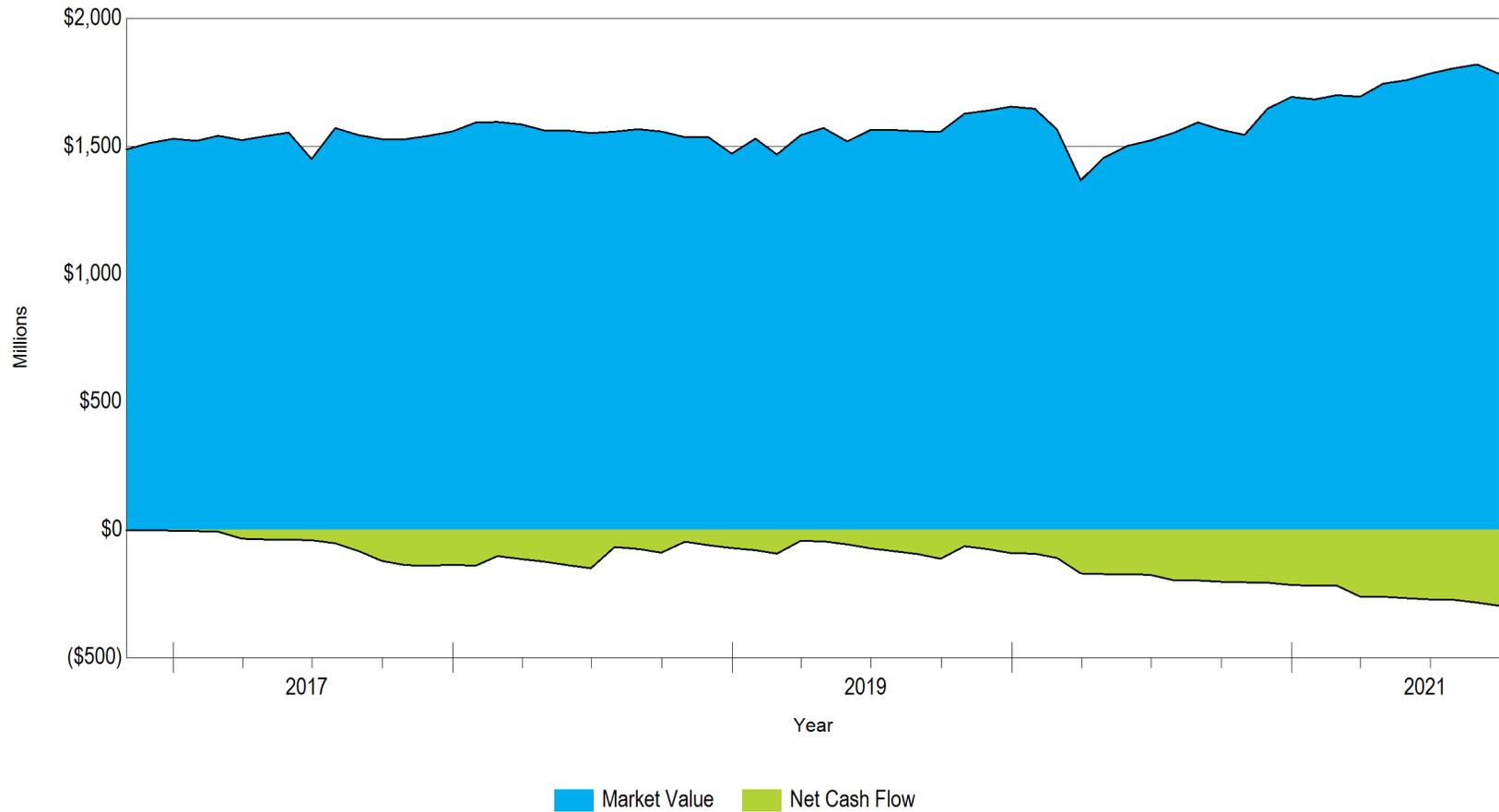
Attribution Effects 1 Year Ending September 30, 2021



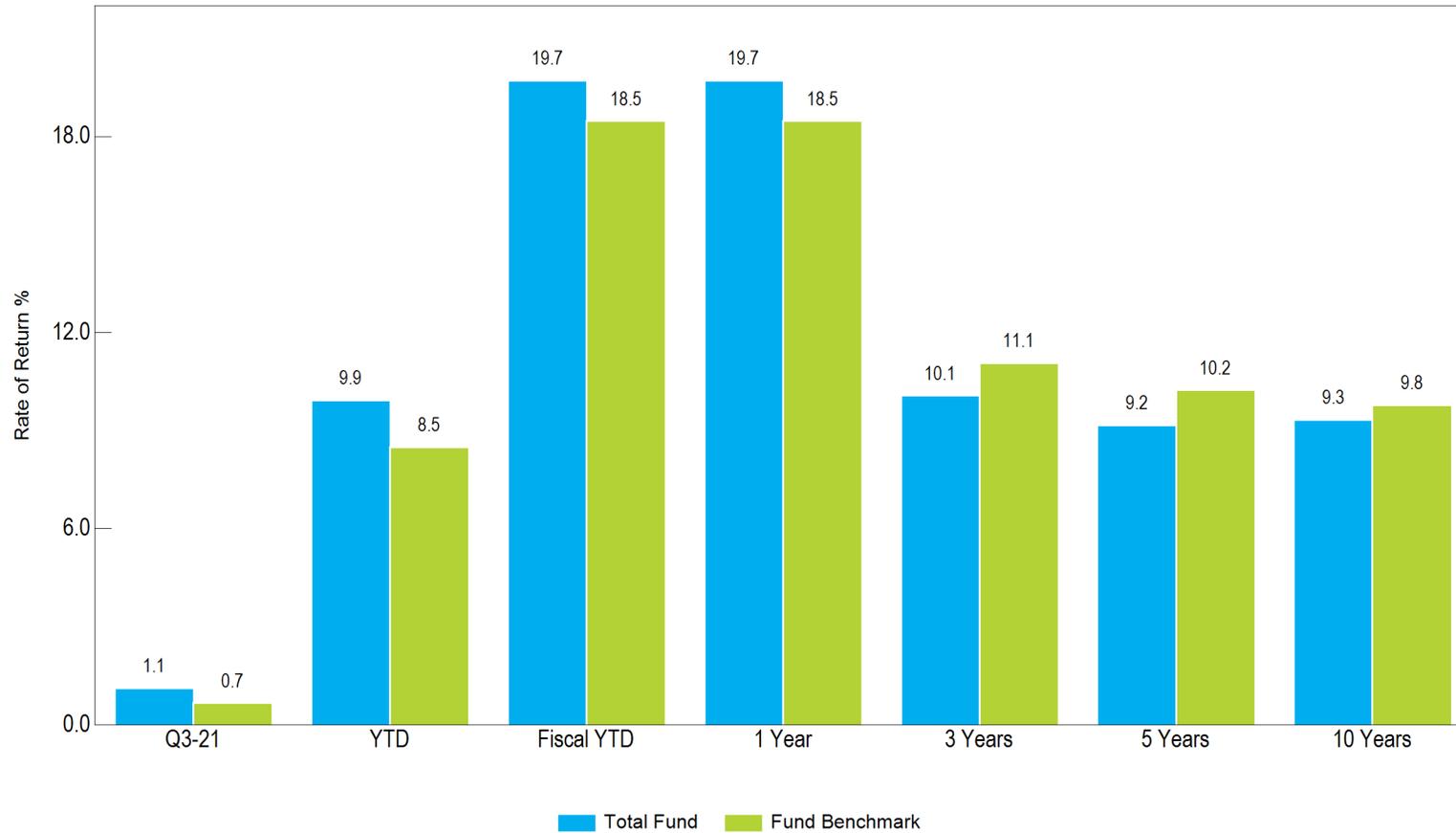
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total	19.9%	18.5%	1.4%	-0.5%	1.8%	1.4%

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.

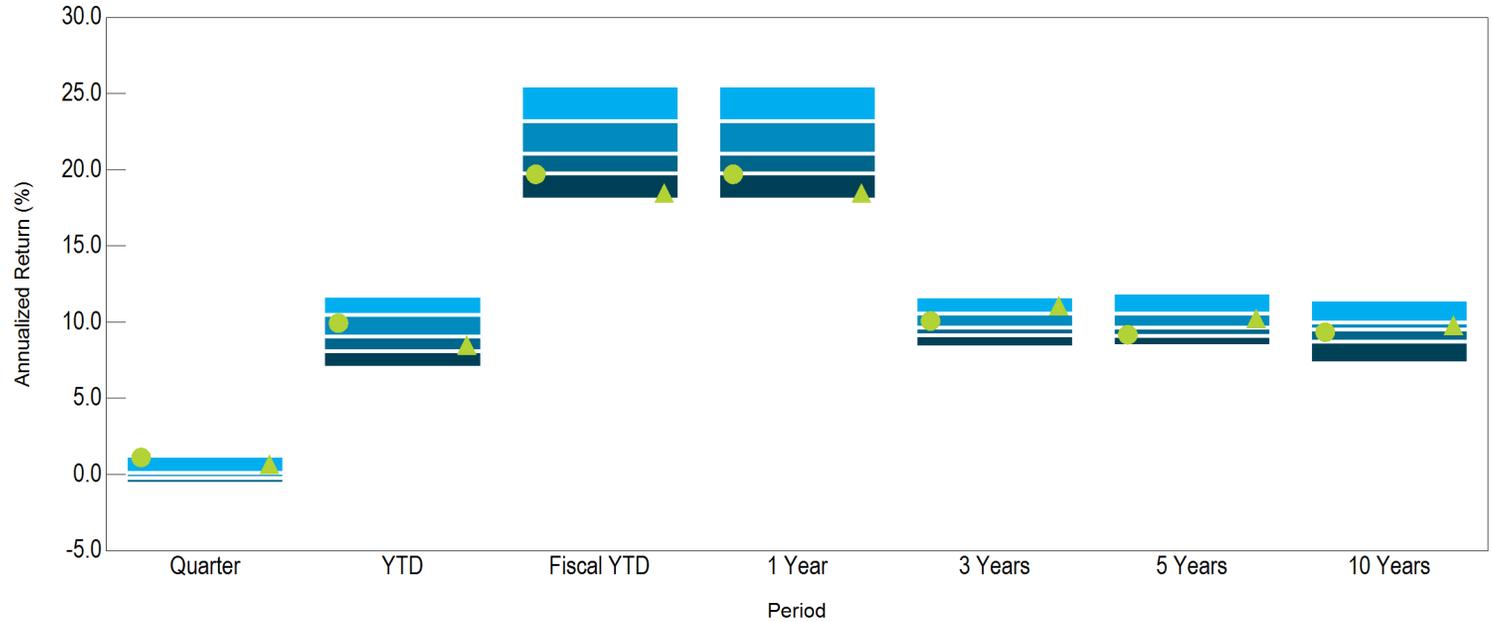
5 Year Growth in Market Value
Ending September 30, 2021



Return Summary (Net of Fees)
Ending September 30, 2021



InvestorForce Public DB \$1-5B Net Return Comparison Ending September 30, 2021



	Quarter		YTD		Fiscal YTD		1 Year		3 Years		5 Years		10 Years	
5th Percentile	1.2		11.7		25.5		25.5		11.7		11.9		11.5	
25th Percentile	0.1		10.5		23.2		23.2		10.6		10.6		10.0	
Median	-0.2		9.1		21.1		21.1		9.7		9.7		9.5	
75th Percentile	-0.6		8.1		19.8		19.8		9.1		9.1		8.7	
95th Percentile	-0.8		7.0		18.0		18.0		8.4		8.4		7.3	
# of Portfolios	45		45		45		45		45		45		40	
● Total Fund	1.1	(6)	9.9	(34)	19.7	(78)	19.7	(78)	10.1	(42)	9.2	(72)	9.3	(56)
▲ Fund Benchmark	0.7	(13)	8.5	(70)	18.5	(94)	18.5	(94)	11.1	(15)	10.2	(30)	9.8	(41)

Asset Class Performance Summary (Net of Fees)

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Total Fund	1,784,245,348	100.0	1.1	9.9	19.7	19.7	10.1	9.2	9.3	Jan-94	8.3
<i>Fund Benchmark</i>			<i>0.7</i>	<i>8.5</i>	<i>18.5</i>	<i>18.5</i>	<i>11.1</i>	<i>10.2</i>	<i>9.8</i>	<i>Jan-94</i>	<i>8.0</i>
US Equity	592,865,345	33.2	0.3	15.4	32.8	32.8	13.5	15.2	15.8	Jan-94	--
<i>Russell 3000</i>			<i>-0.1</i>	<i>15.0</i>	<i>31.9</i>	<i>31.9</i>	<i>16.0</i>	<i>16.9</i>	<i>16.6</i>	<i>Jan-94</i>	<i>10.5</i>
International Equity	411,083,689	23.0	-1.9	6.3	20.1	20.1	9.8	9.4	9.2	Jan-94	--
<i>MSCI ACWI ex USA</i>			<i>-3.0</i>	<i>5.9</i>	<i>23.9</i>	<i>23.9</i>	<i>8.0</i>	<i>8.9</i>	<i>7.5</i>	<i>Jan-94</i>	<i>--</i>
Private Equity	128,689,180	7.2	12.3	42.4	56.4	56.4	22.0	17.3	14.7	Jan-94	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>			<i>13.0</i>	<i>39.1</i>	<i>53.9</i>	<i>53.9</i>	<i>20.8</i>	<i>19.5</i>	<i>15.2</i>	<i>Jan-94</i>	<i>15.3</i>
Investment Grade Bonds	273,787,143	15.3	0.1	-1.3	-0.1	-0.1	5.3	3.3	3.3	Jan-94	5.1
<i>Bloomberg US Aggregate TR</i>			<i>0.1</i>	<i>-1.6</i>	<i>-0.9</i>	<i>-0.9</i>	<i>5.4</i>	<i>2.9</i>	<i>3.0</i>	<i>Jan-94</i>	<i>5.1</i>
Treasuries	78,605,451	4.4	0.4	-7.4	-10.2	-10.2	--	--	--	Jun-20	-7.5
<i>Bloomberg US Govt Long TR</i>			<i>0.5</i>	<i>-7.4</i>	<i>-10.1</i>	<i>-10.1</i>	<i>9.2</i>	<i>3.3</i>	<i>4.4</i>	<i>Jun-20</i>	<i>-7.5</i>
High Yield	32,560,259	1.8	0.7	3.8	9.4	9.4	6.9	6.8	7.3	Jan-94	--
<i>ICE BofA US High Yield TR</i>			<i>0.9</i>	<i>4.7</i>	<i>11.5</i>	<i>11.5</i>	<i>6.6</i>	<i>6.4</i>	<i>7.3</i>	<i>Jan-94</i>	<i>7.2</i>
Bank Loans	40,834,826	2.3	1.1	4.2	7.3	7.3	4.0	4.7	--	Jan-94	--
<i>Credit Suisse Leveraged Loans</i>			<i>1.1</i>	<i>4.7</i>	<i>8.5</i>	<i>8.5</i>	<i>4.1</i>	<i>4.6</i>	<i>5.0</i>	<i>Jan-94</i>	<i>5.3</i>
Real Estate	174,624,412	9.8	8.1	13.7	16.1	16.1	6.4	6.2	9.4	Jan-94	--
<i>NCREIF ODCE</i>			<i>6.6</i>	<i>13.1</i>	<i>14.6</i>	<i>14.6</i>	<i>7.1</i>	<i>7.5</i>	<i>9.9</i>	<i>Jan-94</i>	<i>8.9</i>
Infrastructure	16,863,436	0.9	-15.5	-9.9	-7.7	-7.7	0.5	--	--	Jan-94	--
<i>CPI + 500 bps</i>			<i>2.2</i>	<i>9.2</i>	<i>10.6</i>	<i>10.6</i>	<i>7.9</i>	<i>7.7</i>	<i>--</i>	<i>Jan-94</i>	<i>--</i>
Cash & Cash Alternatives	34,331,608	1.9	-0.8	9.3	21.9	21.9	10.4	10.1	--	Jan-94	--
<i>BlackRock Custom Benchmark</i>			<i>-0.6</i>	<i>9.4</i>	<i>22.3</i>	<i>22.3</i>	<i>10.5</i>	<i>10.3</i>	<i>--</i>	<i>Jan-94</i>	<i>--</i>

Fiscal year end is September 30.

Performance Summary (Net of Fees)											
	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Total Fund	1,784,245,348	--	1.1	9.9	19.7	19.7	10.1	9.2	9.3	Jan-94	8.3
<i>Fund Benchmark</i>			<i>0.7</i>	<i>8.5</i>	<i>18.5</i>	<i>18.5</i>	<i>11.1</i>	<i>10.2</i>	<i>9.8</i>	<i>Jan-94</i>	<i>8.0</i>
<i>InvestorForce Public DB \$1-5B Net Median</i>			<i>-0.2</i>	<i>9.1</i>	<i>21.1</i>	<i>21.1</i>	<i>9.7</i>	<i>9.7</i>	<i>9.5</i>	<i>Jan-94</i>	<i>7.7</i>
<i>InvestorForce Public DB \$1-5B Net Rank</i>			<i>6</i>	<i>34</i>	<i>78</i>	<i>78</i>	<i>42</i>	<i>72</i>	<i>56</i>	<i>Jan-94</i>	<i>15</i>
US Equity	592,865,345	33.2	0.3	15.4	32.8	32.8	13.5	15.2	15.8	Jan-94	--
<i>Russell 3000</i>			<i>-0.1</i>	<i>15.0</i>	<i>31.9</i>	<i>31.9</i>	<i>16.0</i>	<i>16.9</i>	<i>16.6</i>	<i>Jan-94</i>	<i>10.5</i>
Northern Trust S&P500 Index Fund	413,378,184	69.7	0.6	15.9	30.0	30.0	--	--	--	Aug-20	28.6
<i>S&P 500</i>			<i>0.6</i>	<i>15.9</i>	<i>30.0</i>	<i>30.0</i>	<i>16.0</i>	<i>16.9</i>	<i>16.6</i>	<i>Aug-20</i>	<i>28.6</i>
Boston Partners Mid Cap Value	53,559,692	9.0	-1.6	18.1	44.0	44.0	10.8	11.3	15.3	Jun-98	10.0
<i>Russell MidCap Value</i>			<i>-1.0</i>	<i>18.2</i>	<i>42.4</i>	<i>42.4</i>	<i>10.3</i>	<i>10.6</i>	<i>13.9</i>	<i>Jun-98</i>	<i>9.4</i>
<i>eV US Mid Cap Value Equity Net Median</i>			<i>-1.0</i>	<i>18.4</i>	<i>45.4</i>	<i>45.4</i>	<i>9.8</i>	<i>11.1</i>	<i>13.8</i>	<i>Jun-98</i>	<i>10.2</i>
<i>eV US Mid Cap Value Equity Net Rank</i>			<i>64</i>	<i>55</i>	<i>62</i>	<i>62</i>	<i>34</i>	<i>46</i>	<i>9</i>	<i>Jun-98</i>	<i>59</i>
Champlain Mid Cap	56,201,575	9.5	3.1	17.9	39.2	39.2	20.2	20.6	18.8	Jul-09	17.9
<i>Russell MidCap</i>			<i>-0.9</i>	<i>15.2</i>	<i>38.1</i>	<i>38.1</i>	<i>14.2</i>	<i>14.4</i>	<i>15.5</i>	<i>Jul-09</i>	<i>15.7</i>
<i>eV US Mid Cap Core Equity Net Median</i>			<i>0.0</i>	<i>15.4</i>	<i>35.0</i>	<i>35.0</i>	<i>12.4</i>	<i>13.3</i>	<i>14.6</i>	<i>Jul-09</i>	<i>14.7</i>
<i>eV US Mid Cap Core Equity Net Rank</i>			<i>8</i>	<i>23</i>	<i>31</i>	<i>31</i>	<i>8</i>	<i>5</i>	<i>1</i>	<i>Jul-09</i>	<i>3</i>
Champlain Small Cap	69,725,894	11.8	-2.2	7.6	36.2	36.2	11.0	15.1	15.8	Jan-04	12.5
<i>Russell 2000</i>			<i>-4.4</i>	<i>12.4</i>	<i>47.7</i>	<i>47.7</i>	<i>10.5</i>	<i>13.4</i>	<i>14.6</i>	<i>Jan-04</i>	<i>9.5</i>
<i>eV US Small Cap Core Equity Net Median</i>			<i>-1.2</i>	<i>16.9</i>	<i>49.2</i>	<i>49.2</i>	<i>10.5</i>	<i>13.6</i>	<i>14.8</i>	<i>Jan-04</i>	<i>10.0</i>
<i>eV US Small Cap Core Equity Net Rank</i>			<i>69</i>	<i>94</i>	<i>95</i>	<i>95</i>	<i>46</i>	<i>29</i>	<i>31</i>	<i>Jan-04</i>	<i>2</i>

	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
International Equity	411,083,689	23.0	-1.9	6.3	20.1	20.1	9.8	9.4	9.2	Jan-94	--
<i>MSCI ACWI ex USA</i>			<i>-3.0</i>	<i>5.9</i>	<i>23.9</i>	<i>23.9</i>	<i>8.0</i>	<i>8.9</i>	<i>7.5</i>	<i>Jan-94</i>	<i>--</i>
Northern Trust EAFE Index Fund	142,614,487	34.7	-0.8	8.1	25.5	25.5	--	--	--	Aug-20	24.1
<i>MSCI EAFE</i>			<i>-0.4</i>	<i>8.3</i>	<i>25.7</i>	<i>25.7</i>	<i>7.6</i>	<i>8.8</i>	<i>8.1</i>	<i>Aug-20</i>	<i>24.2</i>
Wellington International Quality Growth (IQG)	136,558,945	33.2	-2.3	7.2	20.8	20.8	13.6	13.7	--	Nov-14	11.8
<i>MSCI ACWI ex USA Growth</i>			<i>-3.6</i>	<i>2.7</i>	<i>17.0</i>	<i>17.0</i>	<i>11.9</i>	<i>11.2</i>	<i>9.3</i>	<i>Nov-14</i>	<i>8.4</i>
<i>eV ACWI ex-US Growth Equity Net Median</i>			<i>-0.4</i>	<i>7.9</i>	<i>23.4</i>	<i>23.4</i>	<i>14.0</i>	<i>13.7</i>	<i>11.6</i>	<i>Nov-14</i>	<i>10.8</i>
<i>eV ACWI ex-US Growth Equity Net Rank</i>			<i>75</i>	<i>52</i>	<i>69</i>	<i>69</i>	<i>54</i>	<i>51</i>	<i>--</i>	<i>Nov-14</i>	<i>33</i>
First Eagle International Value	131,856,625	32.1	-2.6	3.2	13.7	13.7	6.1	5.2	6.4	Apr-11	5.3
<i>MSCI EAFE Value</i>			<i>-1.0</i>	<i>9.6</i>	<i>30.7</i>	<i>30.7</i>	<i>3.0</i>	<i>6.0</i>	<i>6.0</i>	<i>Apr-11</i>	<i>3.7</i>
<i>MSCI EAFE</i>			<i>-0.4</i>	<i>8.3</i>	<i>25.7</i>	<i>25.7</i>	<i>7.6</i>	<i>8.8</i>	<i>8.1</i>	<i>Apr-11</i>	<i>5.7</i>
<i>eV EAFE Value Equity Net Median</i>			<i>-1.6</i>	<i>9.7</i>	<i>31.7</i>	<i>31.7</i>	<i>5.2</i>	<i>6.7</i>	<i>7.5</i>	<i>Apr-11</i>	<i>5.3</i>
<i>eV EAFE Value Equity Net Rank</i>			<i>77</i>	<i>99</i>	<i>99</i>	<i>99</i>	<i>29</i>	<i>85</i>	<i>82</i>	<i>Apr-11</i>	<i>51</i>
Private Equity	128,689,180	7.2	12.3	42.4	56.4	56.4	22.0	17.3	14.7	Jan-94	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>			<i>13.0</i>	<i>39.1</i>	<i>53.9</i>	<i>53.9</i>	<i>20.8</i>	<i>19.5</i>	<i>15.2</i>	<i>Jan-94</i>	<i>15.3</i>
Adams Street 2012 Global Fund	16,955,928	13.2	11.1	51.5	74.9	74.9	29.2	22.8	--	Jul-12	9.7
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>			<i>13.0</i>	<i>39.1</i>	<i>53.9</i>	<i>53.9</i>	<i>20.8</i>	<i>19.5</i>	<i>15.2</i>	<i>Jul-12</i>	<i>15.8</i>
Adams Street Venture Innovation Fund	11,269,510	8.8	19.3	126.9	147.5	147.5	54.0	--	--	Dec-17	28.0
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>			<i>13.0</i>	<i>39.1</i>	<i>53.9</i>	<i>53.9</i>	<i>20.8</i>	<i>19.5</i>	<i>15.2</i>	<i>Dec-17</i>	<i>21.1</i>

Total Plan | As of September 30, 2021

	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Catalyst III <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	3,854,550	3.0	7.4 <i>13.0</i>	16.7 <i>39.1</i>	24.3 <i>53.9</i>	24.3 <i>53.9</i>	9.8 <i>20.8</i>	8.9 <i>19.5</i>	-- <i>15.2</i>	Oct-12 <i>Oct-12</i>	14.1 <i>16.3</i>
Catalyst IV <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	12,746,784	9.9	15.0 <i>13.0</i>	45.3 <i>39.1</i>	59.7 <i>53.9</i>	59.7 <i>53.9</i>	40.1 <i>20.8</i>	29.9 <i>19.5</i>	-- <i>15.2</i>	Nov-15 <i>Nov-15</i>	22.8 <i>16.8</i>
Coller Fund V <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	474,729	0.4	11.8 <i>13.0</i>	-2.0 <i>39.1</i>	-12.7 <i>53.9</i>	-12.7 <i>53.9</i>	-19.9 <i>20.8</i>	-13.8 <i>19.5</i>	0.3 <i>15.2</i>	Sep-07 <i>Sep-07</i>	0.3 <i>12.3</i>
Coller Fund VI <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	3,976,403	3.1	10.8 <i>13.0</i>	43.3 <i>39.1</i>	57.5 <i>53.9</i>	57.5 <i>53.9</i>	16.4 <i>20.8</i>	15.8 <i>19.5</i>	-- <i>15.2</i>	Oct-12 <i>Oct-12</i>	21.6 <i>16.3</i>
Coller Fund VII <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	7,310,753	5.7	11.6 <i>13.0</i>	38.3 <i>39.1</i>	47.5 <i>53.9</i>	47.5 <i>53.9</i>	14.8 <i>20.8</i>	32.0 <i>19.5</i>	-- <i>15.2</i>	Oct-16 <i>Oct-16</i>	32.0 <i>19.5</i>
Coller Fund VIII <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	5,171,162	4.0	22.4 <i>13.0</i>	65.8 <i>39.1</i>	87.1 <i>53.9</i>	87.1 <i>53.9</i>	-- <i>20.8</i>	-- <i>19.5</i>	-- <i>15.2</i>	Jun-20 <i>Jun-20</i>	55.2 <i>36.6</i>
JP Morgan Global Fund V <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	12,021,297	9.3	20.6 <i>13.0</i>	49.3 <i>39.1</i>	59.8 <i>53.9</i>	59.8 <i>53.9</i>	26.5 <i>20.8</i>	20.2 <i>19.5</i>	-- <i>15.2</i>	May-14 <i>May-14</i>	21.0 <i>15.8</i>
JP Morgan Global Fund VI <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	14,880,304	11.6	11.4 <i>13.0</i>	24.0 <i>39.1</i>	34.4 <i>53.9</i>	34.4 <i>53.9</i>	12.1 <i>20.8</i>	-- <i>19.5</i>	-- <i>15.2</i>	Dec-17 <i>Dec-17</i>	23.1 <i>21.1</i>
JP Morgan Global Fund VIII <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	8,514,867	6.6	10.2 <i>13.0</i>	15.8 <i>39.1</i>	20.2 <i>53.9</i>	20.2 <i>53.9</i>	-- <i>20.8</i>	-- <i>19.5</i>	-- <i>15.2</i>	Mar-19 <i>Mar-19</i>	10.2 <i>22.8</i>
JPMorgan US Corporate Finance III <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	1,006,292	0.8	37.8 <i>13.0</i>	64.0 <i>39.1</i>	107.9 <i>53.9</i>	107.9 <i>53.9</i>	32.9 <i>20.8</i>	23.7 <i>19.5</i>	20.0 <i>15.2</i>	Oct-06 <i>Oct-06</i>	-- <i>13.6</i>

Total Plan | As of September 30, 2021

	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
JPMorgan European Corporate Finance III <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	377,430	0.3	17.5 <i>13.0</i>	45.1 <i>39.1</i>	42.3 <i>53.9</i>	42.3 <i>53.9</i>	16.7 <i>20.8</i>	14.6 <i>19.5</i>	11.0 <i>15.2</i>	Oct-06 <i>Oct-06</i>	-- <i>13.6</i>
JPMorgan Venture Capital Fund III <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	2,065,908	1.6	8.4 <i>13.0</i>	44.7 <i>39.1</i>	57.7 <i>53.9</i>	57.7 <i>53.9</i>	16.8 <i>20.8</i>	13.1 <i>19.5</i>	11.3 <i>15.2</i>	Oct-06 <i>Oct-06</i>	-- <i>13.6</i>
Lexington Capital Partners VI-B <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	702,844	0.5	10.6 <i>13.0</i>	27.3 <i>39.1</i>	30.4 <i>53.9</i>	30.4 <i>53.9</i>	7.7 <i>20.8</i>	7.8 <i>19.5</i>	8.3 <i>15.2</i>	Oct-06 <i>Oct-06</i>	10.4 <i>13.6</i>
Lexington Capital Partners VIII <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	10,184,576	7.9	1.8 <i>13.0</i>	36.7 <i>39.1</i>	51.9 <i>53.9</i>	51.9 <i>53.9</i>	15.7 <i>20.8</i>	20.5 <i>19.5</i>	-- <i>15.2</i>	Aug-15 <i>Aug-15</i>	18.1 <i>16.8</i>
Lexington Capital Partners IX <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	9,136,884	7.1	13.9 <i>13.0</i>	44.0 <i>39.1</i>	63.9 <i>53.9</i>	63.9 <i>53.9</i>	-- <i>20.8</i>	-- <i>19.5</i>	-- <i>15.2</i>	Mar-19 <i>Mar-19</i>	-- <i>22.8</i>
Pantheon USA Fund VII <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	2,539,036	2.0	9.6 <i>13.0</i>	38.1 <i>39.1</i>	55.2 <i>53.9</i>	55.2 <i>53.9</i>	15.6 <i>20.8</i>	15.0 <i>19.5</i>	14.0 <i>15.2</i>	Sep-07 <i>Sep-07</i>	10.0 <i>12.3</i>
Pantheon Europe Fund V-B <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	548,305	0.4	4.8 <i>13.0</i>	17.3 <i>39.1</i>	63.5 <i>53.9</i>	63.5 <i>53.9</i>	20.2 <i>20.8</i>	19.6 <i>19.5</i>	14.3 <i>15.2</i>	Jan-07 <i>Jan-07</i>	-- <i>13.5</i>
Standard Life Europe Smaller Funds I <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	4,951,617	3.8	1.5 <i>13.0</i>	11.7 <i>39.1</i>	21.3 <i>53.9</i>	21.3 <i>53.9</i>	9.8 <i>20.8</i>	6.7 <i>19.5</i>	-- <i>15.2</i>	Oct-12 <i>Oct-12</i>	-21.7 <i>16.3</i>

	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Investment Grade Bonds	273,787,143	15.3	0.1	-1.3	-0.1	-0.1	5.3	3.3	3.3	Jan-94	5.1
<i>Bloomberg US Aggregate TR</i>			<i>0.1</i>	<i>-1.6</i>	<i>-0.9</i>	<i>-0.9</i>	<i>5.4</i>	<i>2.9</i>	<i>3.0</i>	<i>Jan-94</i>	<i>5.1</i>
NT US Aggregate Bond	202,474,344	74.0	0.1	-1.6	-0.9	-0.9	--	--	--	Aug-20	-1.6
<i>Bloomberg US Aggregate TR</i>			<i>0.1</i>	<i>-1.6</i>	<i>-0.9</i>	<i>-0.9</i>	<i>5.4</i>	<i>2.9</i>	<i>3.0</i>	<i>Aug-20</i>	<i>-1.5</i>
Dodge & Cox Core Fixed Income	71,312,799	26.0	0.1	-0.3	2.4	2.4	6.2	3.9	4.1	Jan-02	5.0
<i>Bloomberg US Aggregate TR</i>			<i>0.1</i>	<i>-1.6</i>	<i>-0.9</i>	<i>-0.9</i>	<i>5.4</i>	<i>2.9</i>	<i>3.0</i>	<i>Jan-02</i>	<i>4.4</i>
<i>eV US Core Fixed Inc Net Median</i>			<i>0.0</i>	<i>-1.3</i>	<i>-0.3</i>	<i>-0.3</i>	<i>5.7</i>	<i>3.2</i>	<i>3.4</i>	<i>Jan-02</i>	<i>4.6</i>
<i>eV US Core Fixed Inc Net Rank</i>			<i>38</i>	<i>8</i>	<i>3</i>	<i>3</i>	<i>20</i>	<i>5</i>	<i>12</i>	<i>Jan-02</i>	<i>20</i>
Treasuries	78,605,451	4.4	0.4	-7.4	-10.2	-10.2	--	--	--	Jun-20	-7.5
<i>Bloomberg US Govt Long TR</i>			<i>0.5</i>	<i>-7.4</i>	<i>-10.1</i>	<i>-10.1</i>	<i>9.2</i>	<i>3.3</i>	<i>4.4</i>	<i>Jun-20</i>	<i>-7.5</i>
NT Long-Term Gov. Bond Index Fund	78,605,451	100.0	0.4	-7.4	-10.2	-10.2	--	--	--	Jun-20	-7.5
<i>Bloomberg US Govt Long TR</i>			<i>0.5</i>	<i>-7.4</i>	<i>-10.1</i>	<i>-10.1</i>	<i>9.2</i>	<i>3.3</i>	<i>4.4</i>	<i>Jun-20</i>	<i>-7.5</i>
High Yield	32,560,259	1.8	0.7	3.8	9.4	9.4	6.9	6.8	7.3	Jan-94	--
<i>ICE BofA US High Yield TR</i>			<i>0.9</i>	<i>4.7</i>	<i>11.5</i>	<i>11.5</i>	<i>6.6</i>	<i>6.4</i>	<i>7.3</i>	<i>Jan-94</i>	<i>7.2</i>
AXA High Yield	32,560,259	100.0	0.7	3.8	9.4	9.4	6.9	6.8	--	Mar-14	5.2
<i>ICE BofA US High Yield TR</i>			<i>0.9</i>	<i>4.7</i>	<i>11.5</i>	<i>11.5</i>	<i>6.6</i>	<i>6.4</i>	<i>7.3</i>	<i>Mar-14</i>	<i>5.4</i>
<i>eV US High Yield Fixed Inc Net Median</i>			<i>0.8</i>	<i>4.2</i>	<i>10.4</i>	<i>10.4</i>	<i>6.4</i>	<i>6.0</i>	<i>6.8</i>	<i>Mar-14</i>	<i>5.1</i>
<i>eV US High Yield Fixed Inc Net Rank</i>			<i>58</i>	<i>66</i>	<i>67</i>	<i>67</i>	<i>29</i>	<i>18</i>	<i>--</i>	<i>Mar-14</i>	<i>43</i>

	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Bank Loans	40,834,826	2.3	1.1	4.2	7.3	7.3	4.0	4.7	--	Jan-94	--
<i>Credit Suisse Leveraged Loans</i>			<i>1.1</i>	<i>4.7</i>	<i>8.5</i>	<i>8.5</i>	<i>4.1</i>	<i>4.6</i>	<i>5.0</i>	<i>Jan-94</i>	<i>5.3</i>
Pacific Asset Management	40,834,826	100.0	1.1	4.2	7.3	7.3	4.0	4.7	--	May-14	4.2
<i>Credit Suisse Leveraged Loans</i>			<i>1.1</i>	<i>4.7</i>	<i>8.5</i>	<i>8.5</i>	<i>4.1</i>	<i>4.6</i>	<i>5.0</i>	<i>May-14</i>	<i>4.1</i>
<i>eV US Float-Rate Bank Loan Fixed Inc Net Median</i>			<i>1.0</i>	<i>4.0</i>	<i>7.5</i>	<i>7.5</i>	<i>3.5</i>	<i>4.0</i>	<i>4.5</i>	<i>May-14</i>	<i>3.7</i>
<i>eV US Float-Rate Bank Loan Fixed Inc Net Rank</i>			<i>24</i>	<i>34</i>	<i>54</i>	<i>54</i>	<i>29</i>	<i>15</i>	<i>--</i>	<i>May-14</i>	<i>16</i>
Real Estate	174,624,412	9.8	8.1	13.7	16.1	16.1	6.4	6.2	9.4	Jan-94	--
<i>NCREIF ODCE</i>			<i>6.6</i>	<i>13.1</i>	<i>14.6</i>	<i>14.6</i>	<i>7.1</i>	<i>7.5</i>	<i>9.9</i>	<i>Jan-94</i>	<i>8.9</i>
Centersquare Value Fund III	8,290,412	4.7	29.2	35.4	38.1	38.1	20.9	14.5	--	Apr-15	12.9
<i>NCREIF Property +300bps 1QLAG</i>			<i>4.4</i>	<i>9.0</i>	<i>10.6</i>	<i>10.6</i>	<i>8.7</i>	<i>9.3</i>	<i>--</i>	<i>Apr-15</i>	<i>10.6</i>
Centersquare Value Fund IV	21,948,052	12.6	11.3	21.7	27.5	27.5	-3.8	--	--	Oct-18	-3.8
<i>NCREIF Property +300bps 1QLAG</i>			<i>4.4</i>	<i>9.0</i>	<i>10.6</i>	<i>10.6</i>	<i>8.7</i>	<i>9.3</i>	<i>--</i>	<i>Oct-18</i>	<i>8.7</i>
JP Morgan SPF	113,182,760	64.8	6.5	11.1	13.0	13.0	5.4	5.9	8.7	Jan-10	--
<i>NCREIF ODCE</i>			<i>6.6</i>	<i>13.1</i>	<i>14.6</i>	<i>14.6</i>	<i>7.1</i>	<i>7.5</i>	<i>9.9</i>	<i>Jan-10</i>	<i>10.9</i>
JP Morgan SSPF	27,853,187	16.0	8.1	14.4	16.6	16.6	7.7	8.1	11.5	Jan-10	--
<i>NCREIF ODCE + 100bps</i>			<i>7.0</i>	<i>14.2</i>	<i>15.9</i>	<i>15.9</i>	<i>8.2</i>	<i>8.5</i>	<i>10.5</i>	<i>Jan-10</i>	<i>11.4</i>
Retirement Office	3,350,000	1.9									

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	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Infrastructure	16,863,436	0.9	-15.5	-9.9	-7.7	-7.7	0.5	--	--	Jan-94	--
<i>CPI + 500 bps</i>			<i>2.2</i>	<i>9.2</i>	<i>10.6</i>	<i>10.6</i>	<i>7.9</i>	<i>7.7</i>	<i>--</i>	<i>Jan-94</i>	<i>--</i>
BlackRock NTR Renewable Power Fund	3,340,115	19.8	-37.6	-31.1	-27.6	-27.6	-8.0	-2.3	--	Apr-13	-2.3
<i>CPI + 500 bps</i>			<i>2.2</i>	<i>9.2</i>	<i>10.6</i>	<i>10.6</i>	<i>7.9</i>	<i>7.7</i>	<i>--</i>	<i>Apr-13</i>	<i>7.0</i>
BlackRock Global Renewable Power Fund II	13,523,321	80.2	-7.4	-2.3	-0.7	-0.7	1.5	1.4	--	Sep-16	1.4
<i>CPI + 500 bps</i>			<i>2.2</i>	<i>9.2</i>	<i>10.6</i>	<i>10.6</i>	<i>7.9</i>	<i>7.7</i>	<i>--</i>	<i>Sep-16</i>	<i>7.7</i>
Cash & Cash Alternatives	34,331,608	1.9	-0.8	9.3	21.9	21.9	10.4	10.1	--	Jan-94	--
<i>BlackRock Custom Benchmark</i>			<i>-0.6</i>	<i>9.4</i>	<i>22.3</i>	<i>22.3</i>	<i>10.5</i>	<i>10.3</i>	<i>--</i>	<i>Jan-94</i>	<i>--</i>
BlackRock Liquid Policy Portfolio	31,752,710	92.5	-0.8	9.3	21.9	21.9	10.4	10.1	--	Jul-14	8.0
<i>BlackRock Custom Benchmark</i>			<i>-0.6</i>	<i>9.4</i>	<i>22.3</i>	<i>22.3</i>	<i>10.5</i>	<i>10.3</i>	<i>--</i>	<i>Jul-14</i>	<i>8.1</i>
Main Account	2,578,898	7.5									

Asset Class Performance Summary (Net of Fees)

	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
Total Fund	19.7	6.3	4.8	6.7	9.0	8.6	1.9	8.3	11.9
<i>Fund Benchmark</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>	<i>11.4</i>
US Equity	32.8	8.7	1.1	18.7	16.9	13.9	2.1	14.0	24.8
<i>Russell 3000</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>	<i>21.6</i>
Northern Trust S&P500 Index Fund	30.0	--	--	--	--	--	--	--	--
<i>S&P 500</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>	<i>19.3</i>
Boston Partners Mid Cap Value	44.0	-7.5	2.3	7.8	16.1	15.4	5.3	17.4	31.6
<i>Russell MidCap Value</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>	<i>27.8</i>
Champlain Mid Cap	39.2	17.7	6.0	24.7	17.6	21.0	1.2	13.2	27.8
<i>Russell MidCap</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>	<i>27.9</i>
Champlain Small Cap	36.2	5.4	-4.6	23.5	19.4	24.7	4.0	2.6	28.8
<i>Russell 2000</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>	<i>30.1</i>
International Equity	20.1	8.4	1.8	3.5	14.2	11.3	-2.4	4.7	16.3
<i>MSCI ACWI ex USA</i>	<i>23.9</i>	<i>3.0</i>	<i>-1.2</i>	<i>1.8</i>	<i>19.6</i>	<i>9.3</i>	<i>-12.2</i>	<i>4.8</i>	<i>16.5</i>
Northern Trust EAFE Index Fund	25.5	--	--	--	--	--	--	--	--
<i>MSCI EAFE</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>	<i>23.8</i>
Wellington International Quality Growth (IQG)	20.8	19.9	1.3	8.0	20.0	10.5	--	--	--
<i>MSCI ACWI ex USA Growth</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>	<i>16.2</i>
First Eagle International Value	13.7	0.9	4.2	-0.7	8.4	14.4	-4.5	5.0	14.0
<i>MSCI EAFE Value</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>	<i>24.3</i>

	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
Private Equity	56.4	4.1	11.6	14.1	6.9	6.4	11.4	16.9	8.2
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>53.9</i>	<i>3.6</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>
Adams Street 2012 Global Fund	74.9	7.1	15.1	16.6	11.0	7.2	5.6	10.4	-17.5
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>53.9</i>	<i>3.6</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>
Adams Street Venture Innovation Fund	147.5	22.6	20.3	--	--	--	--	--	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>53.9</i>	<i>3.6</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>
Catalyst III	24.3	-4.7	11.8	8.2	7.0	13.2	14.6	21.6	35.6
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>53.9</i>	<i>3.6</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>
Catalyst IV	59.7	47.5	16.7	14.6	17.3	--	--	--	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>53.9</i>	<i>3.6</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>
Coller Fund V	-12.7	-42.9	3.0	-9.7	2.8	-4.3	21.8	20.9	2.1
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>53.9</i>	<i>3.6</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>
Coller Fund VI	57.5	-12.2	13.9	23.0	7.6	15.3	7.9	30.2	71.4
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>53.9</i>	<i>3.6</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>
Coller Fund VII	47.5	-3.2	6.0	63.0	62.0	--	--	--	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>53.9</i>	<i>3.6</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>
Coller Fund VIII	87.1	--	--	--	--	--	--	--	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>53.9</i>	<i>3.6</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>
JP Morgan Global Fund V	59.8	-7.3	36.9	13.5	9.1	27.2	30.1	--	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>53.9</i>	<i>3.6</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>
JP Morgan Global Fund VI	34.4	3.9	0.7	--	--	--	--	--	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>53.9</i>	<i>3.6</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>
JP Morgan Global Fund VIII	20.2	7.0	--	--	--	--	--	--	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>53.9</i>	<i>3.6</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>

	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
JPMorgan US Corporate Finance III	107.9	14.8	-1.6	-0.3	23.5	4.6	26.8	20.6	13.6
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>53.9</i>	<i>3.6</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>
JPMorgan European Corporate Finance III	42.3	8.2	3.3	10.3	12.9	10.0	-6.7	26.6	12.4
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>53.9</i>	<i>3.6</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>
JPMorgan Venture Capital Fund III	57.7	0.5	0.5	10.7	5.1	-6.2	19.2	24.6	8.4
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>53.9</i>	<i>3.6</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>
Lexington Capital Partners VI-B	30.4	-6.6	2.6	12.7	3.5	-2.3	6.1	20.0	12.4
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>53.9</i>	<i>3.6</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>
Lexington Capital Partners VIII	51.9	-1.0	3.1	42.4	15.1	10.0	--	--	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>53.9</i>	<i>3.6</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>
Lexington Capital Partners IX	63.9	-15.5	--	--	--	--	--	--	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>53.9</i>	<i>3.6</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>
Pantheon USA Fund VII	55.2	9.8	-9.3	13.8	14.5	7.2	9.2	20.7	16.7
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>53.9</i>	<i>3.6</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>
Pantheon Europe Fund V-B	63.5	18.1	-10.1	26.5	11.2	5.0	-0.9	34.2	12.7
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>53.9</i>	<i>3.6</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>
Standard Life Europe Smaller Funds I	21.3	3.5	5.4	10.6	-5.6	9.3	-20.1	-10.2	-89.8
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>53.9</i>	<i>3.6</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>

Total Plan | As of September 30, 2021

	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
Investment Grade Bonds	-0.1	7.0	9.4	-0.8	1.2	5.6	1.3	4.0	-1.0
<i>Bloomberg US Aggregate TR</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>	<i>-1.7</i>
NT US Aggregate Bond	-0.9	--	--	--	--	--	--	--	--
<i>Bloomberg US Aggregate TR</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>	<i>-1.7</i>
Dodge & Cox Core Fixed Income	2.4	7.5	8.8	-0.2	1.3	5.5	2.0	5.7	0.5
<i>Bloomberg US Aggregate TR</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>	<i>-1.7</i>
Treasuries	-10.2	--							
<i>Bloomberg US Govt Long TR</i>	<i>-10.1</i>	<i>16.2</i>	<i>24.6</i>	<i>-3.5</i>	<i>-6.1</i>	<i>13.0</i>	<i>8.6</i>	<i>11.6</i>	<i>-10.4</i>
NT Long-Term Gov. Bond Index Fund	-10.2	--	--	--	--	--	--	--	--
<i>Bloomberg US Govt Long TR</i>	<i>-10.1</i>	<i>16.2</i>	<i>24.6</i>	<i>-3.5</i>	<i>-6.1</i>	<i>13.0</i>	<i>8.6</i>	<i>11.6</i>	<i>-10.4</i>
High Yield	9.4	5.6	5.9	3.5	9.7	8.7	-3.6	6.8	9.8
<i>ICE BofA US High Yield TR</i>	<i>11.5</i>	<i>2.3</i>	<i>6.4</i>	<i>2.9</i>	<i>9.1</i>	<i>12.8</i>	<i>-3.6</i>	<i>7.2</i>	<i>7.1</i>
AXA High Yield	9.4	5.6	5.9	3.5	9.7	8.7	-3.6	--	--
<i>ICE BofA US High Yield TR</i>	<i>11.5</i>	<i>2.3</i>	<i>6.4</i>	<i>2.9</i>	<i>9.1</i>	<i>12.8</i>	<i>-3.6</i>	<i>7.2</i>	<i>7.1</i>
Bank Loans	7.3	1.2	3.6	5.5	5.9	5.5	1.9	--	--
<i>Credit Suisse Leveraged Loans</i>	<i>8.5</i>	<i>0.8</i>	<i>3.1</i>	<i>5.6</i>	<i>5.4</i>	<i>5.3</i>	<i>1.2</i>	<i>4.3</i>	<i>5.8</i>
Pacific Asset Management	7.3	1.2	3.6	5.5	5.9	5.5	1.9	--	--
<i>Credit Suisse Leveraged Loans</i>	<i>8.5</i>	<i>0.8</i>	<i>3.1</i>	<i>5.6</i>	<i>5.4</i>	<i>5.3</i>	<i>1.2</i>	<i>4.3</i>	<i>5.8</i>
Real Estate	16.1	-3.5	7.4	7.0	5.1	10.9	11.3	10.0	11.8
<i>NCREIF ODCE</i>	<i>14.6</i>	<i>1.4</i>	<i>5.6</i>	<i>8.7</i>	<i>7.7</i>	<i>10.1</i>	<i>14.9</i>	<i>12.4</i>	<i>13.0</i>
Centersquare Value Fund III	38.1	10.2	16.0	7.7	3.4	14.8	--	--	--
<i>NCREIF Property +300bps 1QLAG</i>	<i>10.6</i>	<i>5.8</i>	<i>9.7</i>	<i>10.4</i>	<i>10.2</i>	<i>13.9</i>	--	--	--
Centersquare Value Fund IV	27.5	-0.9	-29.6	--	--	--	--	--	--
<i>NCREIF Property +300bps 1QLAG</i>	<i>10.6</i>	<i>5.8</i>	<i>9.7</i>	<i>10.4</i>	<i>10.2</i>	<i>13.9</i>	--	--	--

Total Plan | As of September 30, 2021

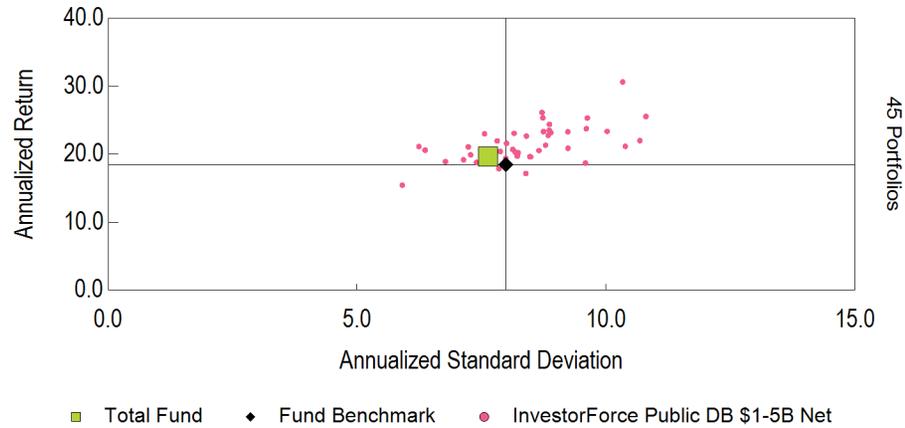
	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
JP Morgan SPF	13.0	0.8	2.9	6.9	6.5	8.6	13.4	11.0	13.8
<i>NCREIF ODCE</i>	<i>14.6</i>	<i>1.4</i>	<i>5.6</i>	<i>8.7</i>	<i>7.7</i>	<i>10.1</i>	<i>14.9</i>	<i>12.4</i>	<i>13.0</i>
JP Morgan SSPF	16.6	1.2	5.9	9.1	8.2	10.3	19.0	14.5	15.9
<i>NCREIF ODCE + 100bps</i>	<i>15.9</i>	<i>2.4</i>	<i>6.8</i>	<i>9.8</i>	<i>8.3</i>	<i>10.2</i>	<i>15.1</i>	<i>12.5</i>	<i>13.2</i>
Retirement Office									
Infrastructure	-7.7	2.4	7.2	--	--	--	--	--	--
<i>CPI + 500 bps</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	-27.6	-5.7	14.2	7.4	6.5	1.2	6.1	1.3	--
<i>CPI + 500 bps</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	-0.7	8.3	-2.6	4.3	-2.1	--	--	--	--
<i>CPI + 500 bps</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>	--
Cash & Cash Alternatives	21.9	6.3	3.9	7.2	12.2	31.1	-1.3	--	--
<i>BlackRock Custom Benchmark</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	21.9	6.3	3.9	7.2	12.2	11.4	-1.3	--	--
<i>BlackRock Custom Benchmark</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 September 30, 2021

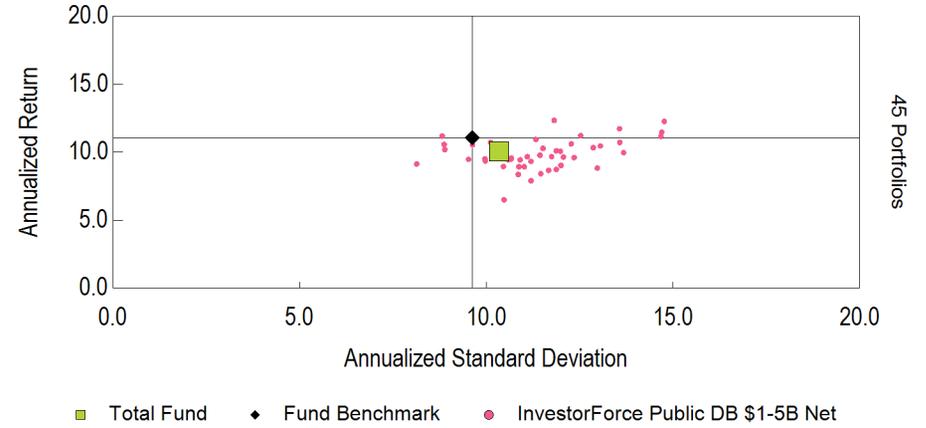
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	9.2%	8.2%	-0.8	1.0	1.0	1.3%
Fund Benchmark	10.2%	7.7%	--	1.0	1.2	0.0%
US Equity	15.2%	16.5%	-0.8	1.0	0.9	2.1%
Russell 3000	16.9%	15.8%	--	1.0	1.0	0.0%
International Equity	9.4%	12.7%	0.1	0.8	0.7	3.9%
MSCI ACWI ex USA	8.9%	14.6%	--	1.0	0.5	0.0%
Private Equity	17.3%	10.8%	-0.3	0.7	1.5	7.0%
Cambridge Associates US All PE (1 Qtr Lag)	19.5%	12.6%	--	1.0	1.5	0.0%
Private Debt	--	--	--	--	--	--
BBarc HY 1Q Lagged + 2%	--	--	--	--	--	--
Investment Grade Bonds	3.3%	3.4%	0.2	0.9	0.6	1.6%
Bloomberg US Aggregate TR	2.9%	3.3%	--	1.0	0.6	0.0%
Treasuries	--	--	--	--	--	--
Bloomberg US Govt Long TR	3.3%	11.7%	--	1.0	0.2	0.0%
High Yield	6.8%	6.2%	0.3	0.8	0.9	1.6%
ICE BofA US High Yield TR	6.4%	7.4%	--	1.0	0.7	0.0%
Bank Loans	4.7%	5.1%	0.0	0.7	0.7	2.0%
Credit Suisse Leveraged Loans	4.6%	6.8%	--	1.0	0.5	0.0%
Real Estate	6.2%	4.3%	-0.3	0.4	1.2	4.5%
NCREIF ODCE	7.5%	4.2%	--	1.0	1.5	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Infrastructure	--	--	--	--	--	--
CPI + 500 bps	7.7%	1.0%	--	1.0	6.4	0.0%
Cash & Cash Alternatives	10.1%	10.6%	-0.4	1.0	0.9	0.4%
BlackRock Custom Benchmark	10.3%	10.7%	--	1.0	0.9	0.0%

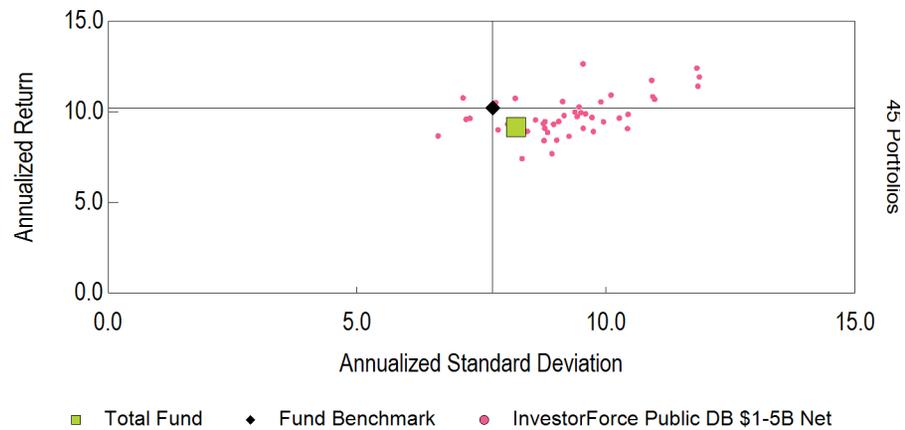
Annualized Return vs. Annualized Standard Deviation
1 Year Ending September 30, 2021



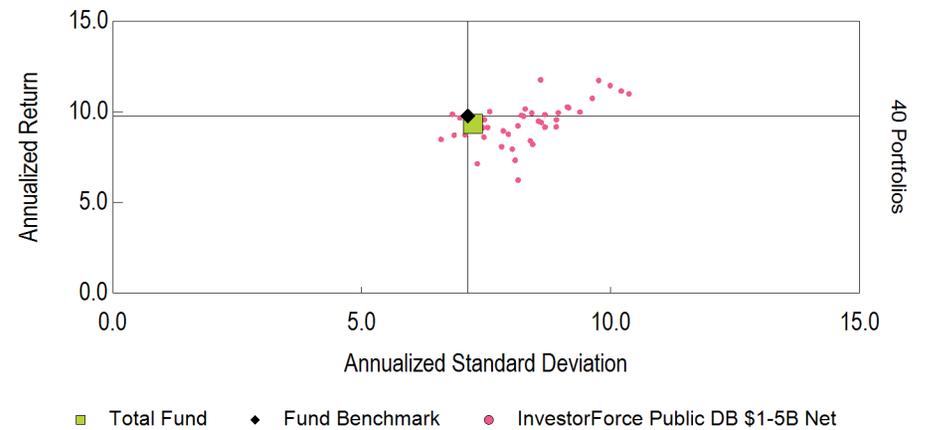
Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2021



Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2021



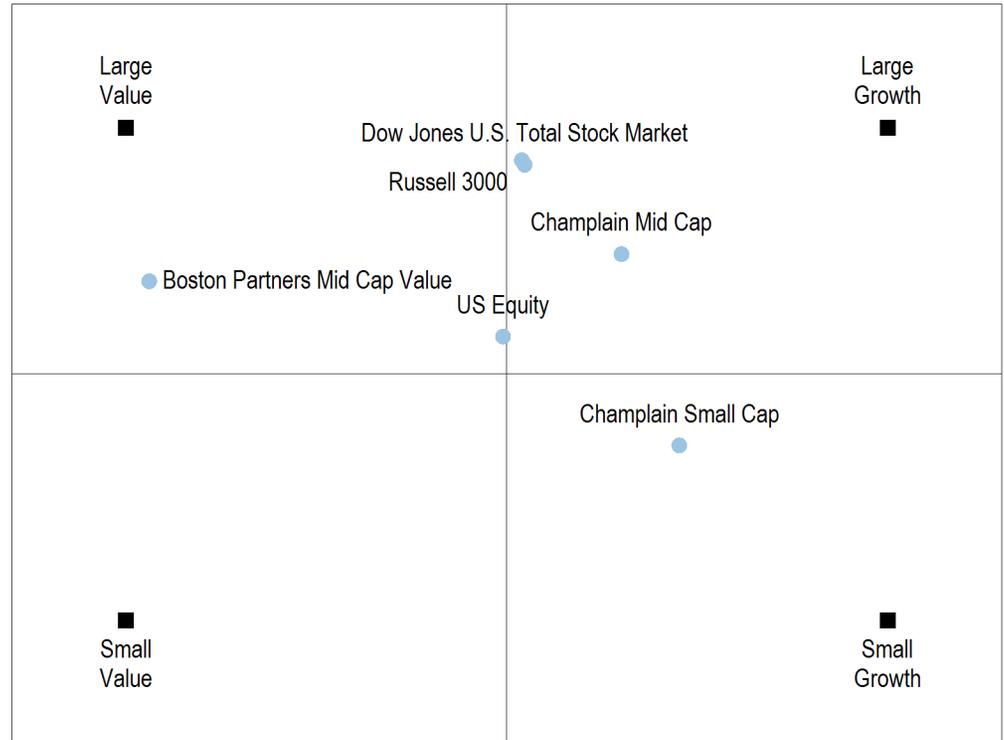
Annualized Return vs. Annualized Standard Deviation
10 Years Ending September 30, 2021



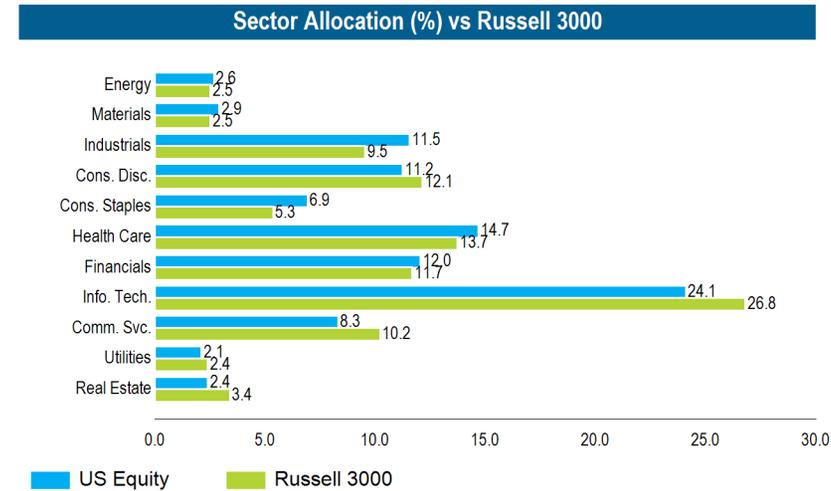
US Equity

Asset Allocation on September 30, 2021		
	Actual	Actual
Northern Trust S&P500 Index Fund	\$413,378,184	69.7%
Boston Partners Mid Cap Value	\$53,559,692	9.0%
Champlain Mid Cap	\$56,201,575	9.5%
Champlain Small Cap	\$69,725,894	11.8%
Total	\$592,865,345	100.0%

U.S. Effective Style Map
3 Years Ending September 30, 2021



US Equity Characteristics vs Russell 3000		
	Portfolio Q3-21	Index Q3-21
Market Value		
Market Value (\$M)	592.9	--
Number Of Holdings	665	3049
Characteristics		
Weighted Avg. Market Cap. (\$B)	397.0	466.6
Median Market Cap (\$B)	22.6	2.6
P/E Ratio	25.1	24.0
Yield	1.3	1.3
EPS Growth - 5 Yrs.	17.3	19.2
Price to Book	4.1	4.3
Beta (holdings; domestic)	--	--
Company Size Distribution		
Weighted Avg. Market Cap. (\$B)	397.0	466.6
Median Market Cap. (\$B)	22.6	2.6
Large Cap. (%)	61.6	70.1
Medium Cap. (%)	31.9	23.8
Small Cap. (%)	6.5	6.1



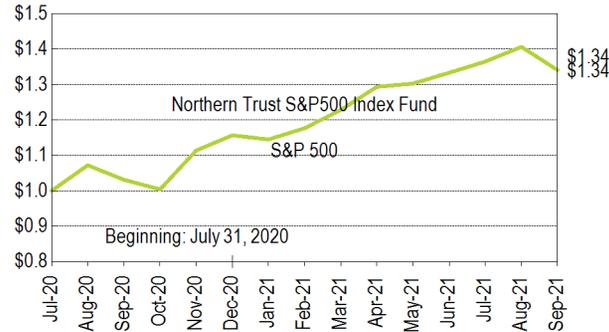
Top Holdings	
APPLE INC	4.3%
MICROSOFT CORP	4.1%
AMAZON.COM INC	2.7%
FACEBOOK INC	1.5%
ALPHABET INC	1.5%
ALPHABET INC	1.4%
TESLA INC	1.2%
NVIDIA CORPORATION	1.0%
BERKSHIRE HATHAWAY INC	1.0%
JPMORGAN CHASE & CO	0.9%
Total	19.7%

Northern Trust S&P500 Index Fund | As of September 30, 2021

Account Information

Account Name	Northern Trust S&P500 Index Fund
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	8/01/20
Account Type	US Equity
Benchmark	S&P 500
Universe	

Investment Growth



Characteristics

	Portfolio	S&P 500
Number of Holdings	509	505
Weighted Avg. Market Cap. (\$B)	553.8	558.7
Median Market Cap. (\$B)	30.7	30.7
Price To Earnings	25.5	25.5
Price To Book	4.5	4.5
Price To Sales	3.5	3.5
Return on Equity (%)	29.4	29.7
Yield (%)	1.4	1.4

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust S&P500 Index Fund	0.6	30.0	--	--	--	28.6	Aug-20
<i>S&P 500</i>	<i>0.6</i>	<i>30.0</i>	<i>16.0</i>	<i>16.9</i>	<i>16.6</i>	<i>28.6</i>	<i>Aug-20</i>

Sector Allocation

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.7	2.7
Materials	2.4	2.4
Industrials	7.9	7.9
Consumer Discretionary	12.1	12.9
Consumer Staples	5.7	6.2
Health Care	13.0	12.9
Financials	11.2	11.6
Information Technology	27.1	27.1
Communication Services	11.1	11.4
Utilities	2.4	2.3
Real Estate	2.5	2.5

Characteristics

	Portfolio	S&P 500
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	553.8	558.7
Median Market Cap. (\$B)	30.7	30.7
Large Cap. (%)	83.3	83.4
Medium Cap. (%)	16.7	16.5
Small Cap. (%)	0.0	0.0

Top Holdings

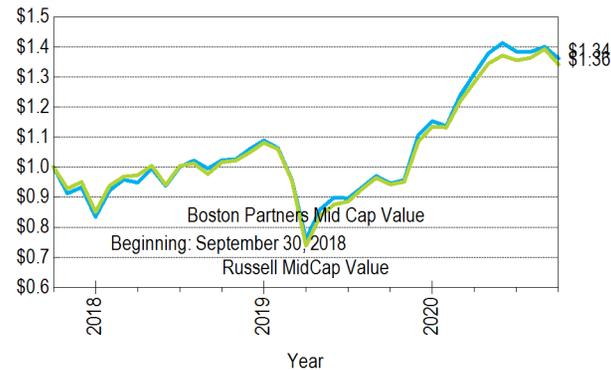
APPLE INC	6.0%
MICROSOFT CORP	5.7%
AMAZON.COM INC	3.8%
FACEBOOK INC	2.2%
ALPHABET INC	2.2%
ALPHABET INC	2.0%
TESLA INC	1.7%
CASHUSD00	1.6%
NVIDIA CORPORATION	1.4%
BERKSHIRE HATHAWAY INC	1.4%

Boston Partners Mid Cap Value | As of September 30, 2021

Account Information

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

Investment Growth



Characteristics

	Portfolio	Russell MidCap Value
Number of Holdings	143	700
Weighted Avg. Market Cap. (\$B)	24.8	20.9
Median Market Cap. (\$B)	17.2	10.9
Price To Earnings	18.7	18.2
Price To Book	2.5	2.5
Price To Sales	1.8	2.1
Return on Equity (%)	12.7	12.8
Yield (%)	1.5	1.7

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Boston Partners Mid Cap Value	-1.6	44.0	10.8	11.3	15.3	10.0	Jun-98
<i>Russell MidCap Value</i>	<i>-1.0</i>	<i>42.4</i>	<i>10.3</i>	<i>10.6</i>	<i>13.9</i>	<i>9.4</i>	<i>Jun-98</i>

Characteristics

	Portfolio	Russell MidCap Value
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	24.8	20.9
Median Market Cap. (\$B)	17.2	10.9
Large Cap. (%)	16.3	6.1
Medium Cap. (%)	80.3	91.2
Small Cap. (%)	3.5	2.7

Top Holdings

FIFTH THIRD BANCORP	2.3%
AMERIPRISE FINANCIAL INC	2.1%
HUNTINGTON BANCSHARES INC	1.8%
AUTOZONE INC	1.7%
CASH - USD	1.7%
KEYCORP	1.6%
DOVER CORP	1.6%
EATON CORP PLC	1.4%
DISCOVER FINANCIAL SERVICES	1.4%
TE CONNECTIVITY LTD	1.4%

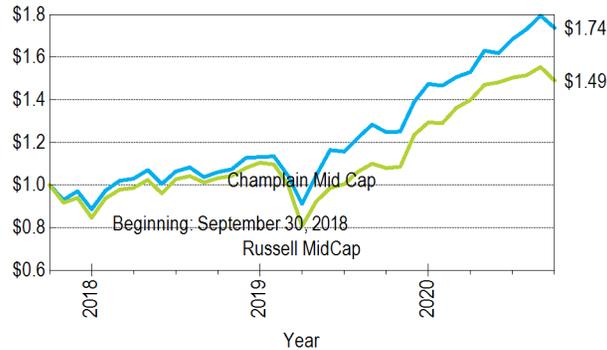
Sector Allocation

	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.4	4.6
Materials	5.0	7.3
Industrials	20.6	15.7
Consumer Discretionary	13.1	10.7
Consumer Staples	1.8	4.2
Health Care	9.3	8.4
Financials	18.8	16.9
Information Technology	9.0	9.9
Communication Services	1.9	4.0
Utilities	3.8	7.0
Real Estate	6.6	11.1

Account Information

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

Investment Growth



Characteristics

	Portfolio	Russell MidCap
Number of Holdings	64	829
Weighted Avg. Market Cap. (\$B)	23.9	23.1
Median Market Cap. (\$B)	19.9	11.7
Price To Earnings	26.2	21.6
Price To Book	5.2	3.5
Price To Sales	5.0	2.7
Return on Equity (%)	11.1	13.3
Yield (%)	0.7	1.3

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Champlain Mid Cap	3.1	39.2	20.2	20.6	18.8	17.9	Jul-09
Russell MidCap	-0.9	38.1	14.2	14.4	15.5	15.7	Jul-09

Sector Allocation

	Portfolio	Russell MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	3.3
Materials	1.6	5.2
Industrials	18.6	15.2
Consumer Discretionary	8.1	12.8
Consumer Staples	12.1	3.3
Health Care	23.6	11.9
Financials	11.6	12.5
Information Technology	17.7	19.0
Communication Services	0.0	4.4
Utilities	0.0	4.5
Real Estate	0.0	7.7

Characteristics

	Portfolio	Russell MidCap
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	23.9	23.1
Median Market Cap. (\$B)	19.9	11.7
Large Cap. (%)	13.2	11.6
Medium Cap. (%)	86.8	84.9
Small Cap. (%)	0.0	3.5

Top Holdings

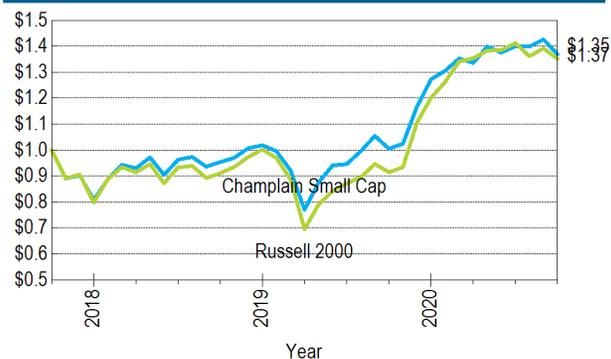
CASH - USD	3.1%
ASANA INC COMMON STOCK USD 0.00001	3.1%
FORTIVE CORP	2.9%
WORKDAY INC	2.7%
AMETEK INC	2.7%
WATERS CORP	2.6%
PALO ALTO NETWORKS INC	2.6%
EDWARDS LIFESCIENCES CORP	2.6%
ADVANCE AUTO PARTS INC.	2.6%
GENERAC HOLDINGS INC	2.5%

Champlain Small Cap | As of September 30, 2021

Account Information

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

Investment Growth



Characteristics

	Portfolio	Russell 2000
Number of Holdings	80	2,024
Weighted Avg. Market Cap. (\$B)	4.2	3.3
Median Market Cap. (\$B)	3.1	1.2
Price To Earnings	29.6	17.6
Price To Book	3.3	2.7
Price To Sales	3.6	1.9
Return on Equity (%)	0.0	1.3
Yield (%)	0.7	1.1

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Champlain Small Cap	-2.2	36.2	11.0	15.1	15.8	12.5	Jan-04
Russell 2000	-4.4	47.7	10.5	13.4	14.6	9.5	Jan-04

Sector Allocation

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	4.5
Materials	4.2	3.7
Industrials	17.8	14.4
Consumer Discretionary	4.6	11.5
Consumer Staples	12.5	3.2
Health Care	22.2	20.3
Financials	13.9	15.5
Information Technology	20.6	14.2
Communication Services	1.6	3.4
Utilities	0.0	2.4
Real Estate	0.0	6.9

Characteristics

	Portfolio	Russell 2000
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	4.2	3.3
Median Market Cap. (\$B)	3.1	1.2
Large Cap. (%)	0.0	0.0
Medium Cap. (%)	45.9	24.8
Small Cap. (%)	54.1	75.2

Top Holdings

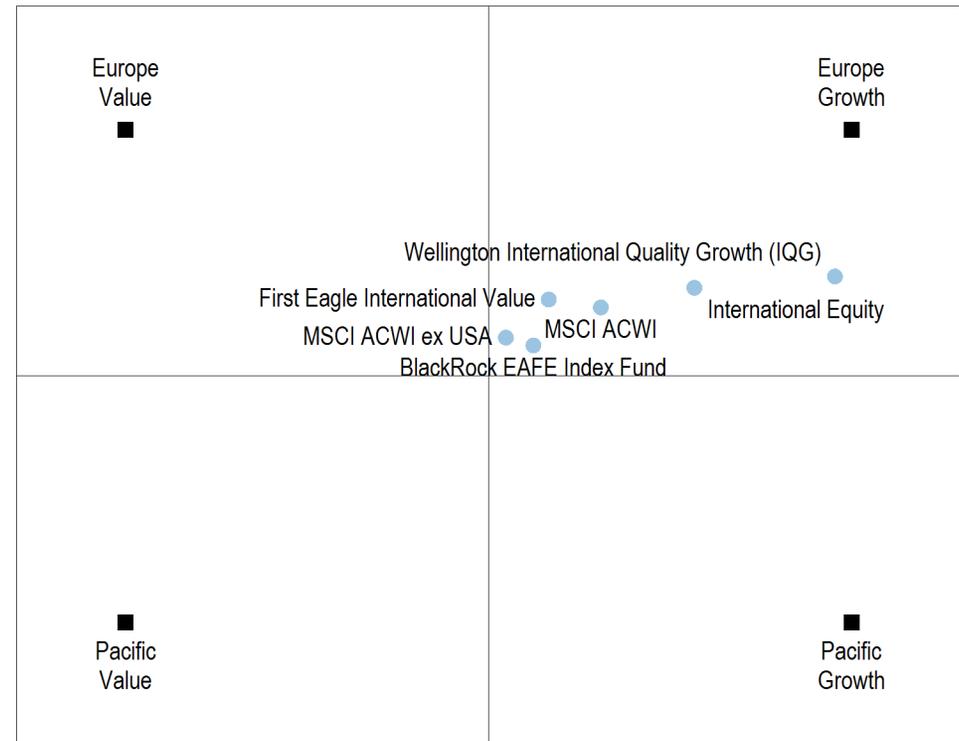
JOHN BEAN TECHNOLOGIES CORP	3.1%
PURE STORAGE INC	2.8%
NEW RELIC INC	2.7%
EVOQUA WATER TECHNOLOGIES CORP	2.6%
INTEGRA LIFESCIENCES HOLDINGS CORP	2.6%
CONMED CORP	2.5%
MSA SAFETY INC	2.5%
HOSTESS BRANDS INC	2.4%
SIMPLY GOOD FOODS CO (THE)	2.3%
LANCASTER COLONY CORP	2.3%

International Equity

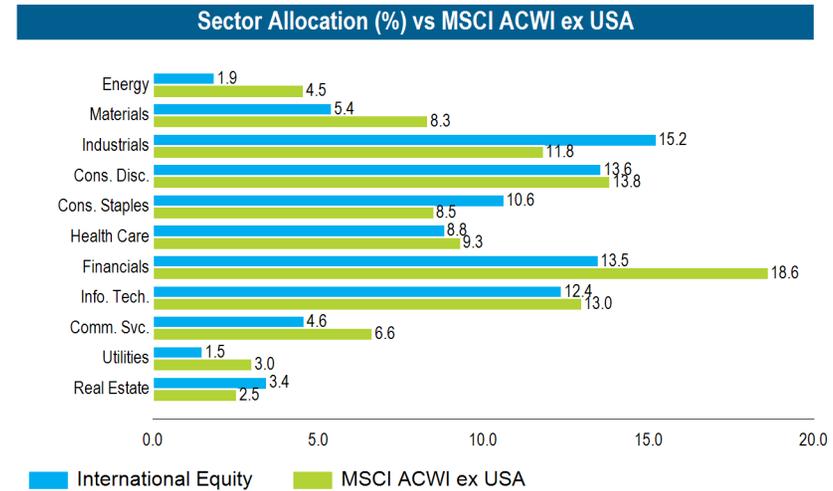
Asset Allocation on September 30, 2021

	Actual	Actual
First Eagle International Value	\$131,856,625	32.1%
Northern Trust EAFE Index Fund	\$142,614,487	34.7%
Wellington International Quality Growth (IQG)	\$136,558,945	33.2%
Total	\$411,030,056	100.0%

International Effective Style Map 3 Years Ending September 30, 2021



International Equity Characteristics vs MSCI ACWI ex USA		
	Portfolio Q3-21	Index Q3-21
Market Value		
Market Value (\$M)	411.1	--
Number Of Holdings	961	2348
Characteristics		
Weighted Avg. Market Cap. (\$B)	93.7	94.6
Median Market Cap (\$B)	14.6	10.3
P/E Ratio	20.7	15.8
Yield	2.3	2.6
EPS Growth - 5 Yrs.	11.6	11.9
Price to Book	3.2	2.7
Beta (holdings; domestic)	--	--
Company Size Distribution		
Weighted Avg. Market Cap. (\$B)	93.7	94.6
Median Market Cap. (\$B)	14.6	10.3
Large Cap. (%)	62.8	62.7
Medium Cap. (%)	20.0	23.6
Small Cap. (%)	17.2	13.8



Top Holdings	
SPDR GOLD TRUST	3.0%
NESTLE SA, CHAM UND VEVEY	2.9%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.1%
ASML HOLDING NV	1.9%
ASTRAZENECA PLC	1.5%
NOVO NORDISK 'B'	1.5%
TENCENT HOLDINGS LTD	1.3%
SONY GROUP CORPORATION	1.3%
RECRUIT HOLDINGS CO LTD	1.3%
HOYA CORP	1.3%
Total	18.1%

International Equity Region Allocation
vs MSCI ACWI ex USA

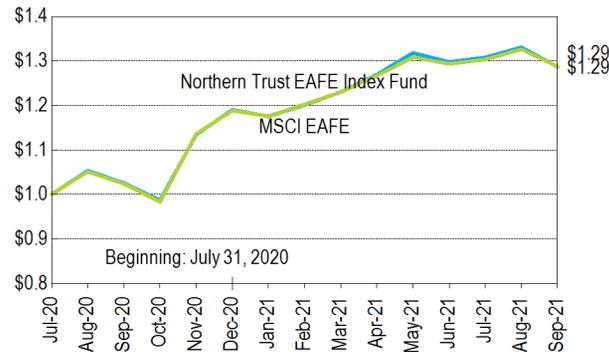
Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.5%	7.1%	-4.5%
United States	4.3%	0.0%	4.3%
Europe Ex U.K.	44.0%	31.4%	12.5%
United Kingdom	10.4%	9.1%	1.3%
Pacific Basin Ex Japan	7.1%	7.1%	0.0%
Japan	18.6%	15.4%	3.2%
Emerging Markets	11.8%	29.3%	-17.5%
Other	1.4%	0.6%	0.7%
Total	100.0%	100.0%	0.0%

Northern Trust EAFE Index Fund | As of September 30, 2021

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	894	842
Weighted Avg. Market Cap. (\$B)	80.4	79.8
Median Market Cap. (\$B)	13.7	14.4
Price To Earnings	18.0	17.8
Price To Book	2.8	2.8
Price To Sales	1.5	1.5
Return on Equity (%)	13.9	13.6
Yield (%)	2.7	2.7

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust EAFE Index Fund	-0.8	25.5	--	--	--	24.1	Aug-20
<i>MSCI EAFE</i>	-0.4	25.7	7.6	8.8	8.1	24.2	Aug-20

Sector Allocation

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.5	3.5
Materials	7.4	7.3
Industrials	15.7	15.8
Consumer Discretionary	12.2	12.8
Consumer Staples	10.2	10.2
Health Care	12.8	12.7
Financials	17.1	17.3
Information Technology	9.6	9.6
Communication Services	4.7	4.7
Utilities	3.3	3.3
Real Estate	2.8	2.9

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

Characteristics

	Portfolio	MSCI EAFE
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	80.4	79.8
Median Market Cap. (\$B)	13.7	14.4
Large Cap. (%)	67.4	66.9
Medium Cap. (%)	24.8	24.5
Small Cap. (%)	7.8	8.5

Top Holdings

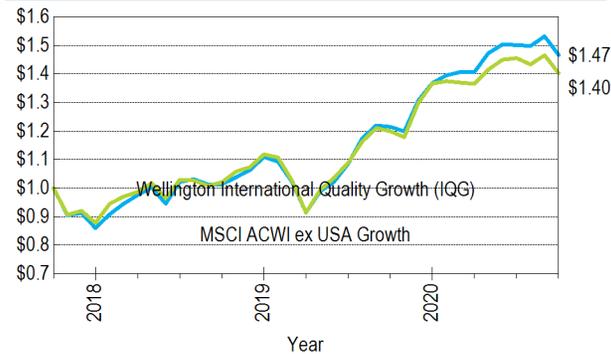
NESTLE SA, CHAM UND VEVEY	2.1%
ASML HOLDING NV	1.8%
ROCHE HOLDING AG	1.6%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.2%
NOVARTIS AG	1.1%
TOYOTA MOTOR CORP	1.1%
ASTRAZENECA PLC	1.1%
NOVO NORDISK 'B'	1.0%
SAP SE	0.9%
UNILEVER PLC	0.8%

Wellington International Quality Growth (IQG) | As of September 30, 2021

Account Information

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

Investment Growth



Characteristics

	Portfolio	MSCI ACWI ex USA Growth
Number of Holdings	57	1,167
Weighted Avg. Market Cap. (\$B)	135.3	125.7
Median Market Cap. (\$B)	42.0	11.0
Price To Earnings	28.4	25.1
Price To Book	5.7	4.0
Price To Sales	3.9	3.1
Return on Equity (%)	23.7	17.2
Yield (%)	1.6	1.5

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Wellington International Quality Growth (IQG)	-2.3	20.8	13.6	13.7	--	11.8	Nov-14
MSCI ACWI ex USA Growth	-3.6	17.0	11.9	11.2	9.3	8.4	Nov-14

Sector Allocation

	Portfolio	MSCI ACWI ex USA Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	2.1
Materials	1.0	7.7
Industrials	22.1	14.9
Consumer Discretionary	13.4	15.7
Consumer Staples	6.0	11.3
Health Care	12.8	12.7
Financials	10.3	8.3
Information Technology	23.1	19.1
Communication Services	6.2	6.2
Utilities	1.3	0.8
Real Estate	2.4	1.1

Characteristics

	Portfolio	MSCI ACWI ex USA Growth
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	135.3	125.7
Median Market Cap. (\$B)	42.0	11.0
Large Cap. (%)	77.7	67.5
Medium Cap. (%)	17.0	21.0
Small Cap. (%)	5.3	11.5

Top Holdings

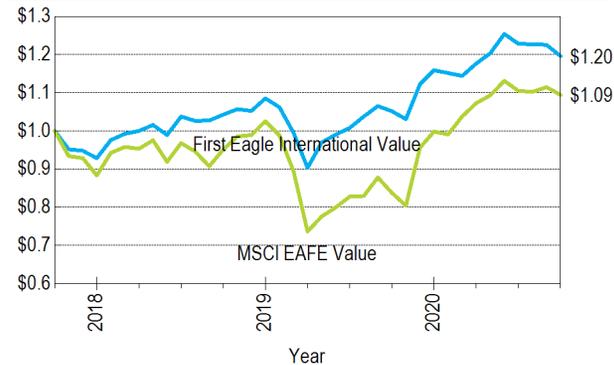
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.0%
NESTLE SA, CHAM UND VEVEY	4.2%
TENCENT HOLDINGS LTD	3.9%
ASML HOLDING NV	3.6%
ASTRAZENECA PLC	3.3%
RECRUIT HOLDINGS CO LTD	3.2%
NOVO NORDISK 'B'	3.2%
SONY GROUP CORPORATION	2.9%
HOYA CORP	2.7%
CELLNEX TELECOM SA	2.4%

First Eagle International Value | As of September 30, 2021

Account Information

Account Name	First Eagle International Value
Account Structure	Separate Account
Investment Style	Active
Inception Date	4/01/11
Account Type	Non-US Stock Developed
Benchmark	MSCI EAFE Value
Universe	eV EAFE Value Equity Net

Investment Growth



Characteristics

	Portfolio	MSCI EAFE Value
Number of Holdings	111	495
Weighted Avg. Market Cap. (\$B)	61.4	60.1
Median Market Cap. (\$B)	17.4	13.6
Price To Earnings	17.9	12.8
Price To Book	2.1	1.8
Price To Sales	1.1	1.0
Return on Equity (%)	8.8	9.3
Yield (%)	2.5	3.9

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
First Eagle International Value	-2.6	13.7	6.1	5.2	6.4	5.3	Apr-11
MSCI EAFE Value	-1.0	30.7	3.0	6.0	6.0	3.7	Apr-11

Characteristics

	Portfolio	MSCI EAFE Value
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	61.4	60.1
Median Market Cap. (\$B)	17.4	13.6
Large Cap. (%)	57.3	63.0
Medium Cap. (%)	25.5	26.6
Small Cap. (%)	17.1	10.4

Top Holdings

CASH - USD	13.4%
SPDR GOLD TRUST	8.6%
GROUPE BRUXELLES LAMBERT SA	2.7%
DANONE	2.5%
IMPERIAL OIL LTD	2.2%
NUTRIEN LTD	2.1%
BRITISH AMERICAN TOBACCO PLC	2.0%
UNILEVER PLC COMMON STOCK GBP.0311	1.9%
FANUC CORP	1.9%
CIE FINANCIERE RICHEMONT AG, ZUG	1.8%

Sector Allocation

	Portfolio	MSCI EAFE Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.4	6.6
Materials	8.2	8.6
Industrials	10.9	12.0
Consumer Discretionary	7.0	9.1
Consumer Staples	16.9	6.6
Health Care	4.6	8.5
Financials	15.3	28.1
Information Technology	4.4	3.1
Communication Services	1.0	6.3
Utilities	0.0	6.2
Real Estate	4.2	4.8

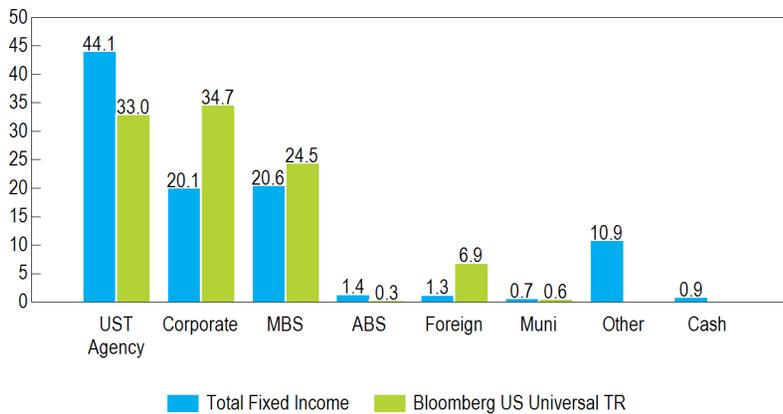
Sector allocation total is less than 100% due to gold holdings.

Fixed Income

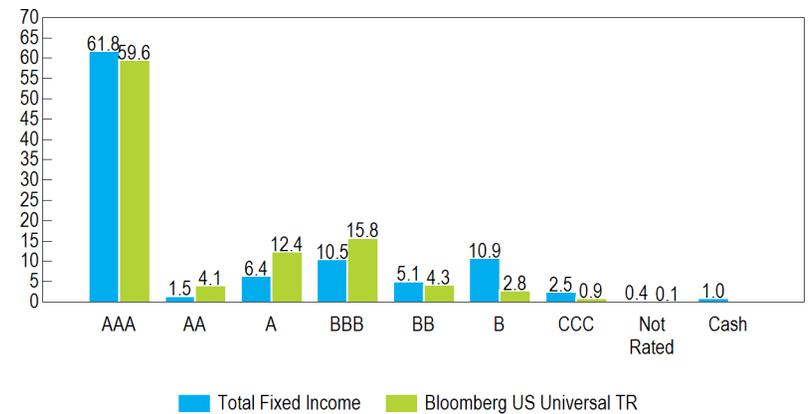
Asset Allocation on September 30, 2021		
	Actual	Actual
NT US Aggregate Bond	\$202,474,344	47.6%
Dodge & Cox Core Fixed Income	\$71,312,799	16.7%
NT Long-Term Gov. Bond Index Fund	\$78,605,451	18.5%
AXA High Yield	\$32,560,259	7.6%
Pacific Asset Management	\$40,834,826	9.6%
Total	\$425,787,679	100.0%

Total Fixed Income Characteristics vs. Bloomberg US Universal TR		
	Portfolio	Index
	Q3-21	Q3-21
Fixed Income Characteristics		
Yield to Maturity	2.3	1.9
Average Duration	7.5	6.6
Average Quality	A	AA
Weighted Average Maturity	10.8	12.8

Sector Allocation



Credit Quality Allocation



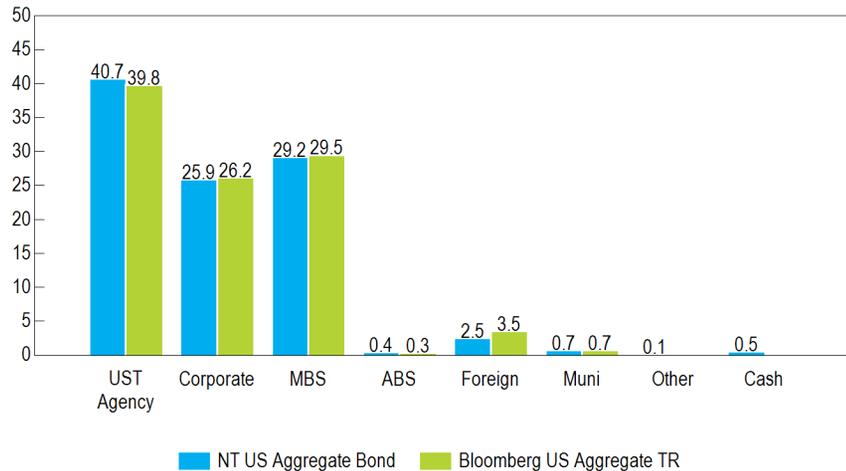
Weighted Average Maturity of BBgBarc US Universal TR is 8.5 as reported by Barclays Live.

NT US Aggregate Bond Characteristics vs. Bloomberg US Aggregate TR

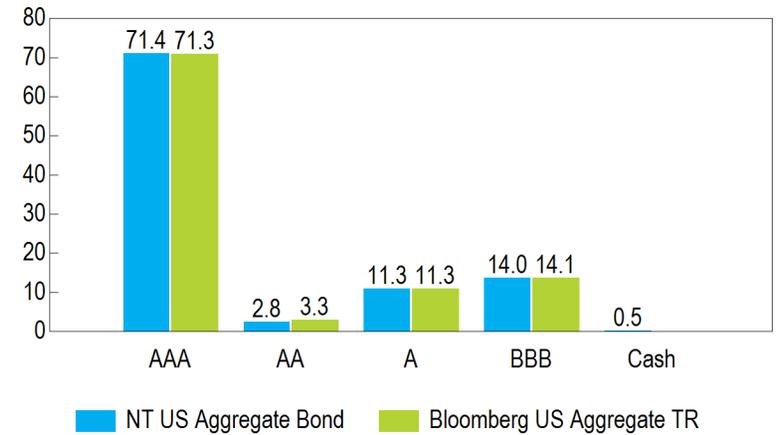
	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity	1.5	1.5	1.5
Average Duration	6.6	6.8	6.7
Average Quality	AA	AA	AA
Weighted Average Maturity	8.4	13.7	8.5

Weighted Average Maturity of BBgBarc US Aggregate TR is 8.6 as reported by Barclays Live.

US Sector Allocation

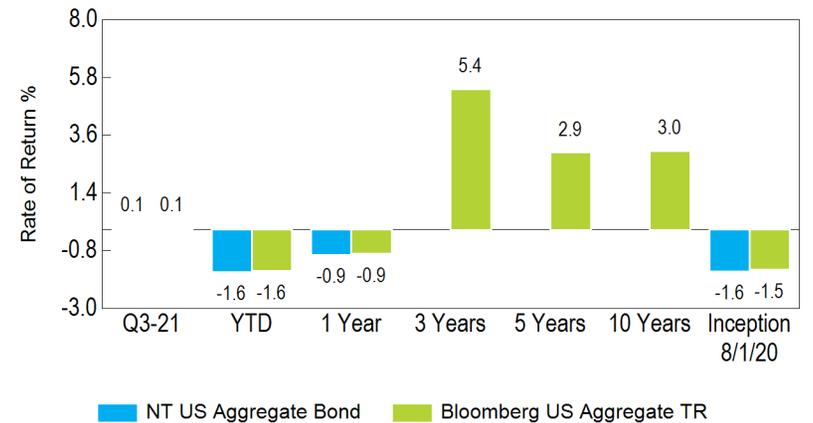


Credit Quality Allocation



Return Summary

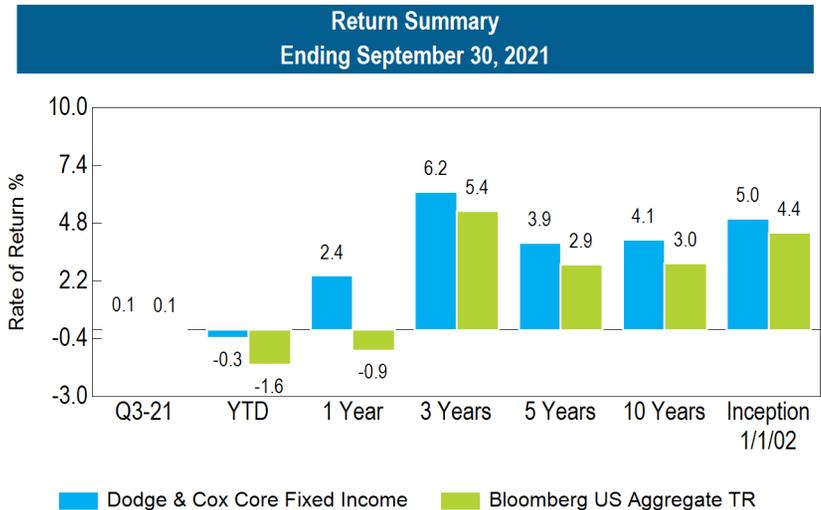
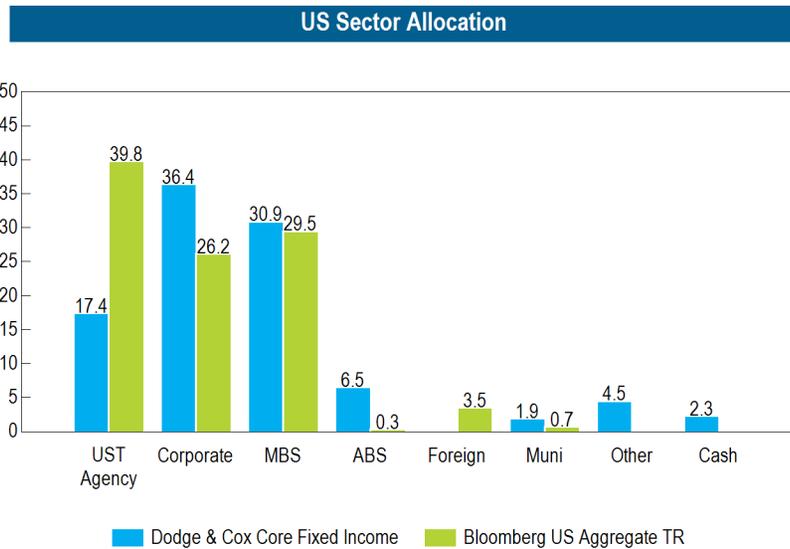
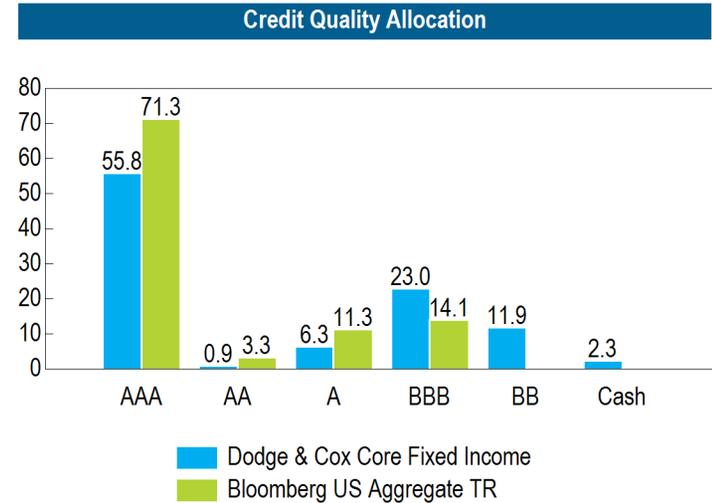
Ending September 30, 2021



Dodge & Cox Core Fixed Income | As of September 30, 2021

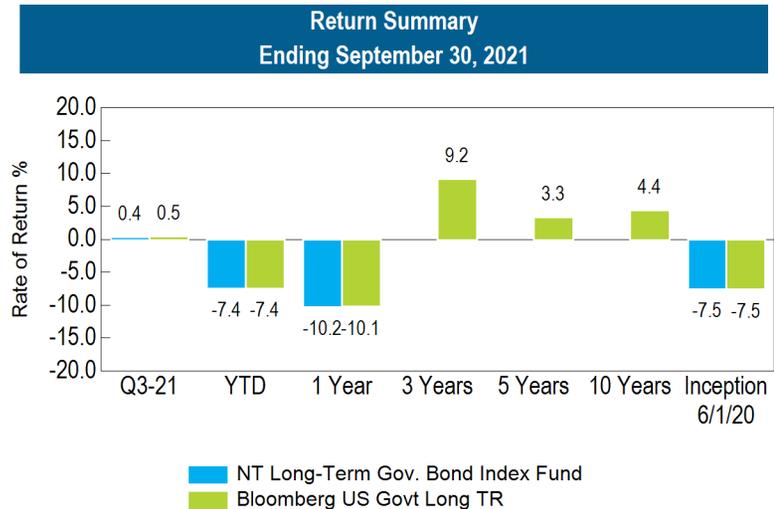
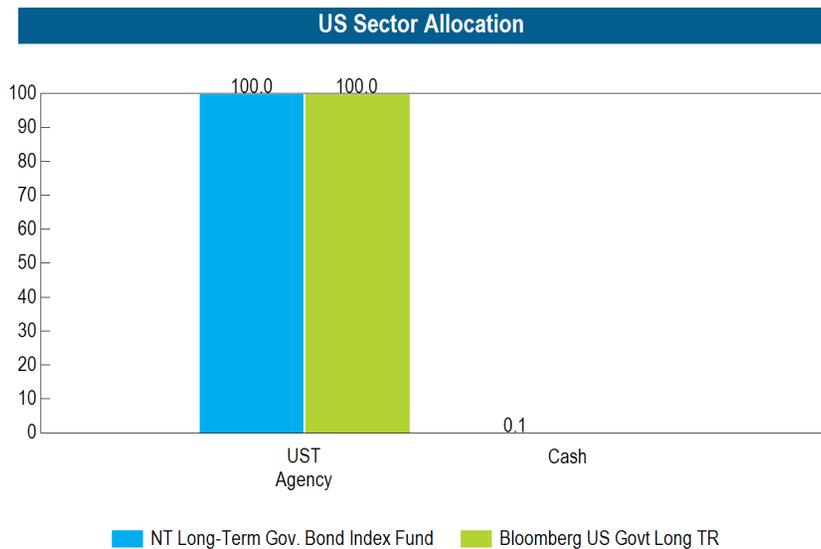
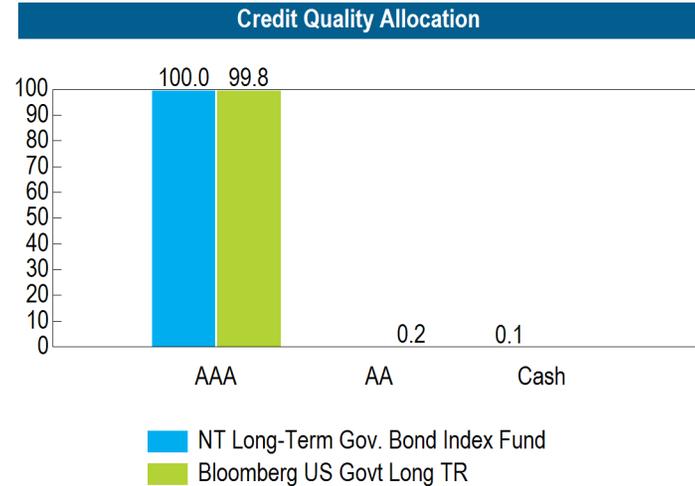
Dodge & Cox Characteristics vs. Bloomberg US Aggregate TR			
	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity	2.0	1.5	1.9
Average Duration	5.2	6.8	5.2
Average Quality	A	AA	A
Weighted Average Maturity	8.7	13.7	8.7

Weighted Average Maturity of BBgBarc US Aggregate TR is 8.6 as reported by Barclays Live.



NT Long-Term Gov. Bond Index Fund | As of September 30, 2021

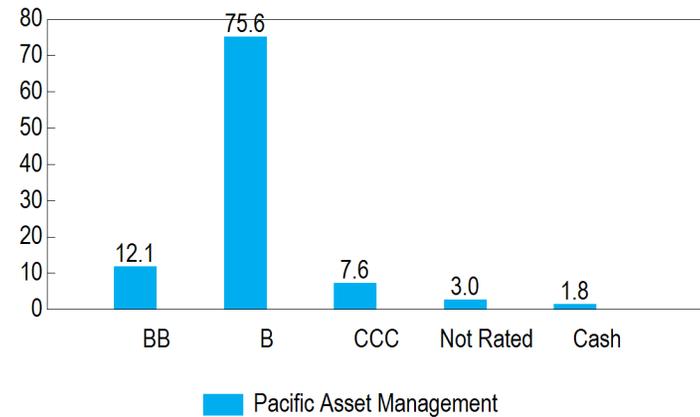
NT Long-Term Gov. Bond Index Fund Characteristics vs. Bloomberg US Govt Long TR			
	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity	2.0	2.0	2.0
Average Duration	18.0	18.0	18.0
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	24.0	24.0	24.2



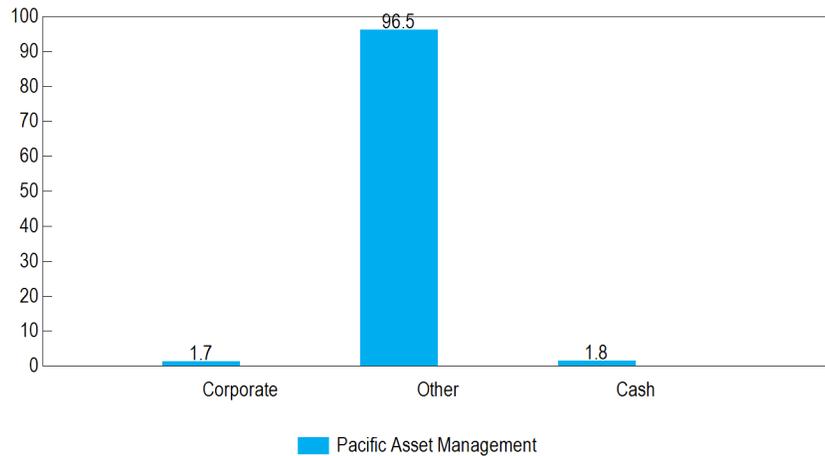
Pacific Asset Management Characteristics

	Portfolio Q3-21	Portfolio Q2-21
Fixed Income Characteristics		
Yield to Maturity	5.3	5.1
Average Duration	0.3	0.3
Average Quality	B	B
Weighted Average Maturity	4.8	4.9

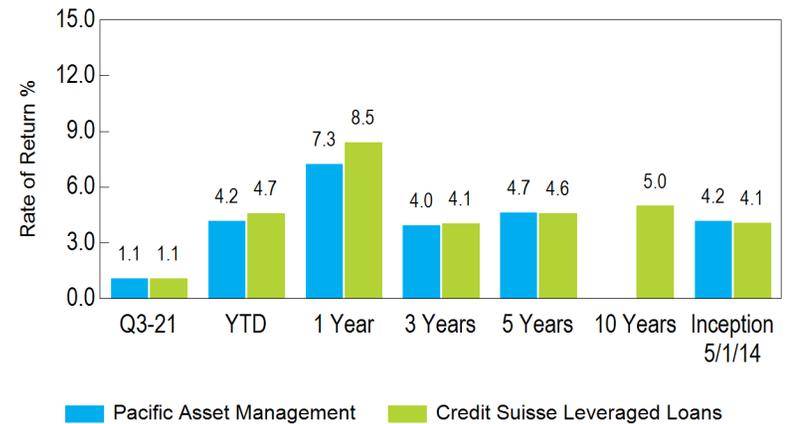
Credit Quality Allocation



US Sector Allocation



Return Summary Ending September 30, 2021

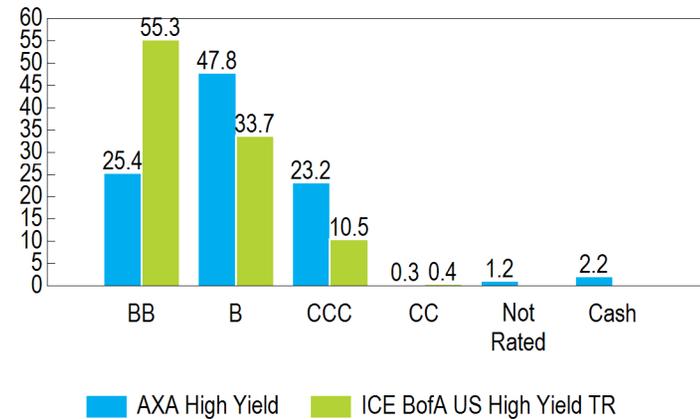


Characteristics unavailable for the Credit Suisse Leveraged Loans index.
 *Other" refers to bank loans.

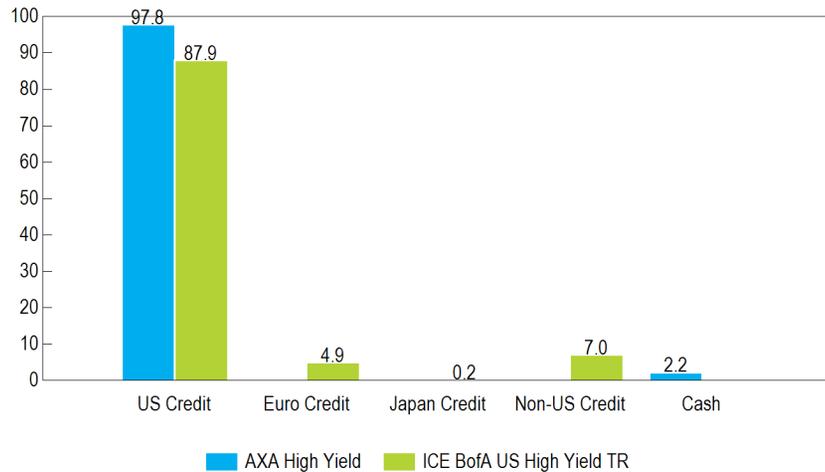
AXA High Yield Characteristics vs. ICE BofA US High Yield TR

	Portfolio Q3-21	Portfolio Q2-21
Fixed Income Characteristics		
Yield to Maturity	5.3	5.1
Average Duration	2.6	2.8
Average Quality	B	B
Weighted Average Maturity	5.9	5.8

Credit Quality Allocation



Global Sector Allocation



Return Summary Ending September 30, 2021



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 III, L.P.	2015	20,000,000	1,242,484	22,737,967	20,535,436	8,290,412	28,825,848	0.9	1.3	8.4
CenterSquare Value-Added Fund IV, L.P.	2018	25,000,000	4,032,257	20,967,743	3,790,323	21,948,052	25,738,375	0.2	1.2	10.4
Total		45,000,000	5,274,741	43,705,710	24,325,759	30,238,464	54,564,223	0.6	1.2	9.1

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	1,905,400	12,094,600	9,823,066	16,955,928	26,778,994	0.8	2.2	16.3
Adams Street Venture Innovation Fund, L.P.	2017	5,000,000	597,500	4,402,500	1,501,177	11,269,510	12,770,687	0.3	2.9	54.1
Catalyst Fund Limited Partnership III	2012	5,000,000	139,414	5,860,586	5,073,868	3,854,550	8,928,418	0.9	1.5	9.0
Catalyst Fund Limited Partnership IV	2015	7,000,000	800,544	7,064,954	6,708,531	12,746,784	19,455,315	0.9	2.8	29.8
Coller International Partners V, L.P.	2007	14,000,000	3,052,000	10,948,000	15,108,839	474,729	15,583,568	1.4	1.4	7.6
Coller International Partners VI, L.P.	2012	14,000,000	4,161,257	9,838,743	13,605,179	3,976,403	17,581,582	1.4	1.8	15.5
Coller International Partners VII, L.P.	2015	10,000,000	3,056,975	7,670,766	4,400,827	7,310,753	11,711,580	0.6	1.5	14.9
Coller International Partners VIII, L.P.	2020	15,000,000	11,236,674	3,763,326	414,450	5,171,162	5,585,613	0.1	1.5	NM
JP Morgan Global Fund V, L.P.	2013	10,000,000	395,956	9,604,044	7,778,846	12,021,297	19,800,143	0.8	2.1	18.3
JP Morgan Global Fund VI, L.P.	2017	15,000,000	2,842,134	12,278,855	1,295,503	14,880,304	16,175,807	0.1	1.3	12.4
JP Morgan Global Fund VIII, L.P.	2019	15,000,000	7,516,830	7,483,170	136,895	8,514,867	8,651,762	0.0	1.2	NM
JP Morgan Corp Fin Pool III LLC	2006	7,000,000	81,028	6,918,972	13,307,747	1,006,292	14,314,039	1.9	2.1	13.3
JP Morgan European Corporate Finance Fund III, L.P.	2006	3,281,250	131,823	3,149,427	4,822,913	377,430	5,200,343	1.5	1.7	6.1
JP Morgan Venture Capital Fund III, L.P.	2006	3,458,000	9,589	3,448,411	4,809,993	2,065,908	6,875,901	1.4	2.0	10.2
Lexington Capital Partners VI-B, L.P.	2006	14,000,000	0	14,858,579	19,896,554	702,844	20,599,398	1.3	1.4	6.7
Lexington Capital Partners VIII, L.P.	2014	14,000,000	1,590,443	12,746,031	10,054,137	10,184,576	20,238,713	0.8	1.6	18.4
Lexington Capital Partners IX Offshore, L.P.	2018	15,000,000	8,210,363	7,149,549	1,594,554	9,136,884	10,731,438	0.2	1.5	75.9
Pantheon USA Fund VII, L.P.	2006	10,500,000	714,000	9,786,000	15,744,759	2,539,036	18,283,795	1.6	1.9	10.2
Pantheon Europe Fund V B, L.P.	2006	3,709,393	178,472	3,530,920	4,811,162	548,305	5,359,467	1.4	1.5	6.8
SL Capital European Smaller Funds I, L.P.	2012	9,841,447	1,194,801	8,646,646	6,861,783	4,951,617	11,813,401	0.8	1.4	7.2
Total		204,790,090	46,098,045	161,244,080	147,750,782	128,689,180	276,439,962	0.9	1.7	13.8

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	22,542,355	3,340,115	25,882,470	1.0	1.2	3.5
BlackRock Renewable Power Fund II	2016	20,000,000	2,243,515	18,092,522	6,022,482	13,523,321	19,545,803	0.3	1.1	2.5
Total		40,000,000	2,243,515	40,396,273	28,564,837	16,863,436	45,428,274	0.7	1.1	3.1

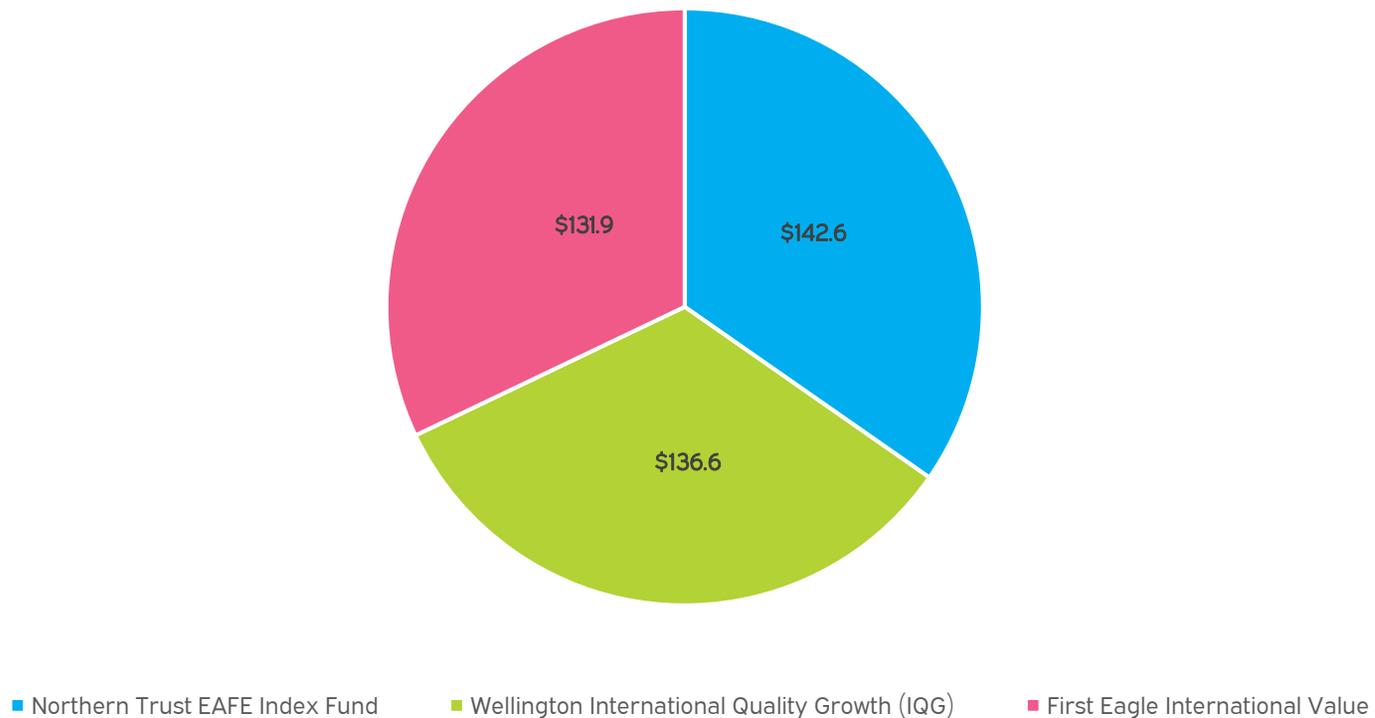
Public Manager Expense Analysis | As of September 30, 2021
Public Manager Expense Analysis
As Of September 30, 2021

Name	Market Value	% of Portfolio	Estimated Fee	Estimated Fee Value
AXA High Yield	\$32,560,259	2.0%	0.33%	\$105,821
BlackRock Liquid Policy Portfolio	\$31,752,710	2.0%	0.09%	\$28,577
Boston Partners Mid Cap Value	\$53,559,692	3.3%	0.64%	\$342,798
Champlain Mid Cap	\$56,201,575	3.5%	0.55%	\$309,109
Champlain Small Cap	\$69,725,894	4.4%	0.55%	\$383,492
Dodge & Cox Core Fixed Income	\$71,312,799	4.5%	0.26%	\$181,969
First Eagle International Value	\$131,856,625	8.2%	0.75%	\$988,925
JP Morgan SPF	\$113,182,760	7.1%	0.86%	\$978,871
JP Morgan SSPF	\$27,853,187	1.7%	1.25%	\$348,165
Northern Trust EAFE Index Fund	\$142,614,487	8.9%	0.01%	\$17,827
Northern Trust S&P500 Index Fund	\$413,378,184	25.8%	0.00%	\$10,334
NT Long-Term Gov. Bond Index Fund	\$78,605,451	4.9%	0.03%	\$23,582
NT US Aggregate Bond	\$202,474,344	12.6%	0.02%	\$35,433
Pacific Asset Management	\$40,834,826	2.5%	0.37%	\$151,089
Wellington International Quality Growth (IQG)	\$136,558,945	8.5%	0.59%	\$801,074
Total	\$1,602,471,738	100.0%	0.29%	\$4,707,066

International Equity Structure Review

Miami FIPO International Equity Exposure

\$ Millions, 9/30/2021



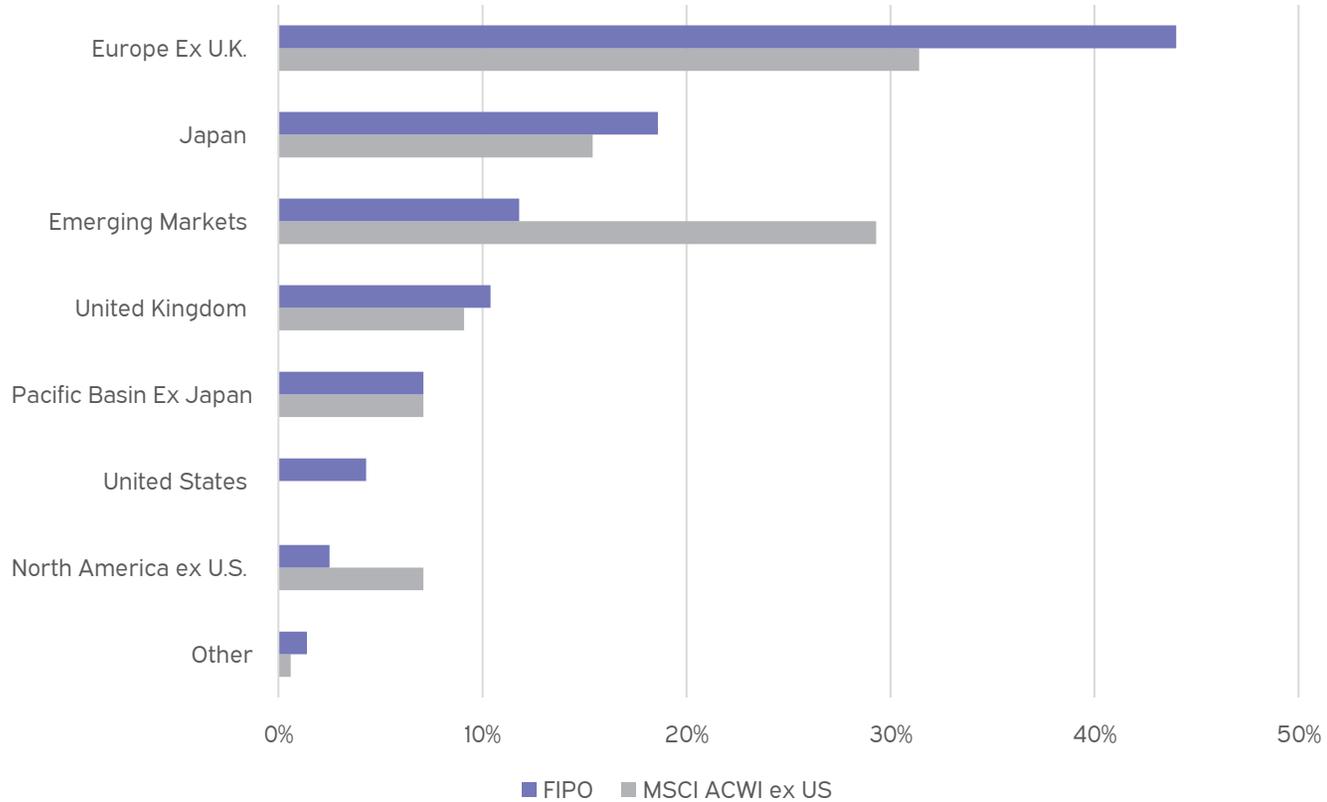
- Miami FIPO's international equity exposure is split equally: 1/3 active growth manager, 1/3 active value manager, and 1/3 EAFE index.

Characteristics - Miami FIPO International Equity

Category	Miami FIPO International Equity	MSCI ACWI ex US
P/E Ratio	20.7	15.8
Yield	2.3	2.6
Beta	0.8	1.0
Concentration (% in top 10 holdings)	18%	11%
Number of Holdings	1,062 holdings	2,344 holdings

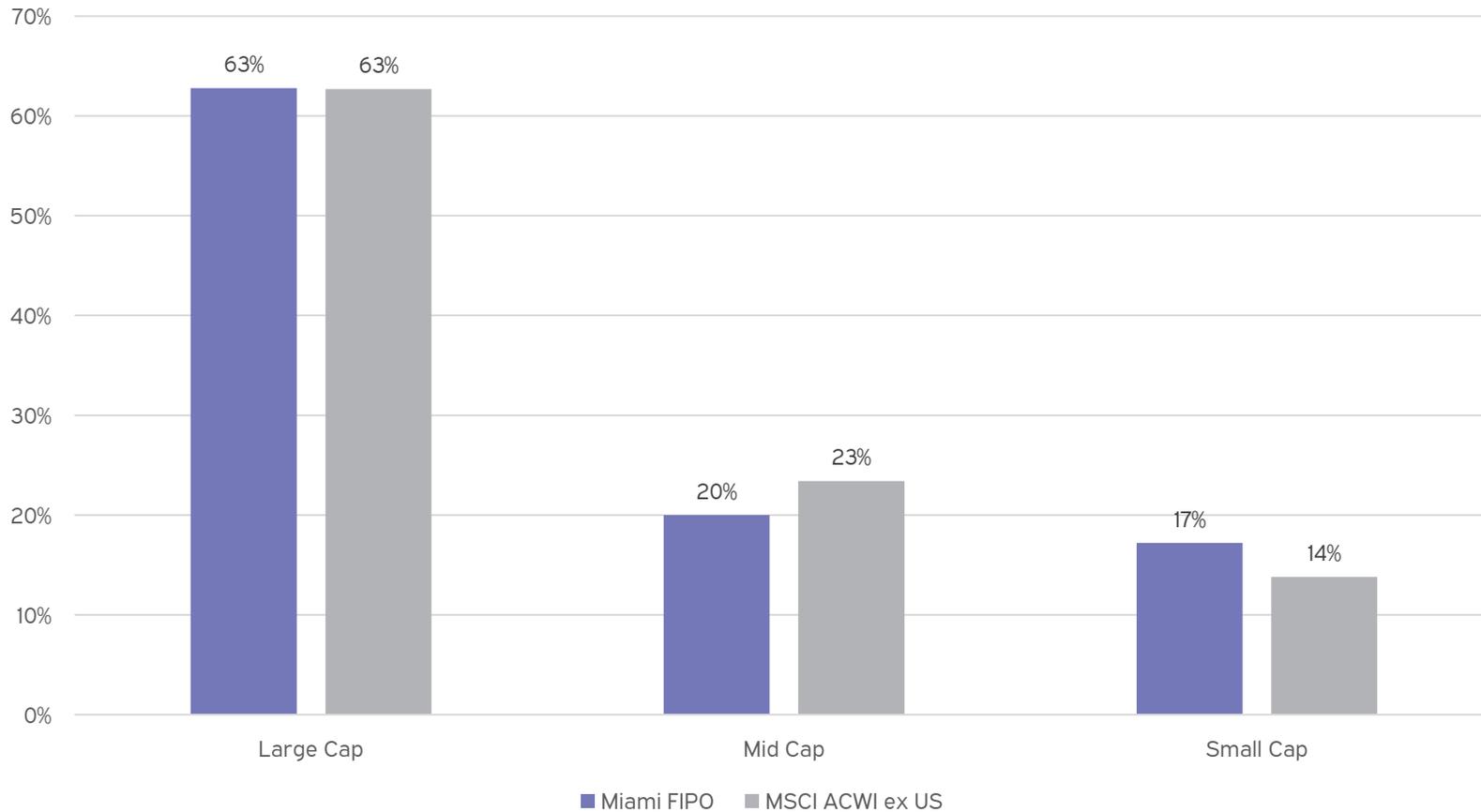
- The total international equity program has a beta of 0.8 of the benchmark MSCI ACWI ex US, indicating the overall program has lower sensitivity to market movements than the benchmark.

Regional Exposure - Miami FIPO International Equity



- Relative to the MSCI ACWI ex US benchmark, Miami FIPO’s international equity has an overweight to Europe ex U.K., and an underweight to emerging markets.

Market Cap Breakdown - Miami FIPO International Equity



- Miami FIPO has a slight small cap overweight in international equity.

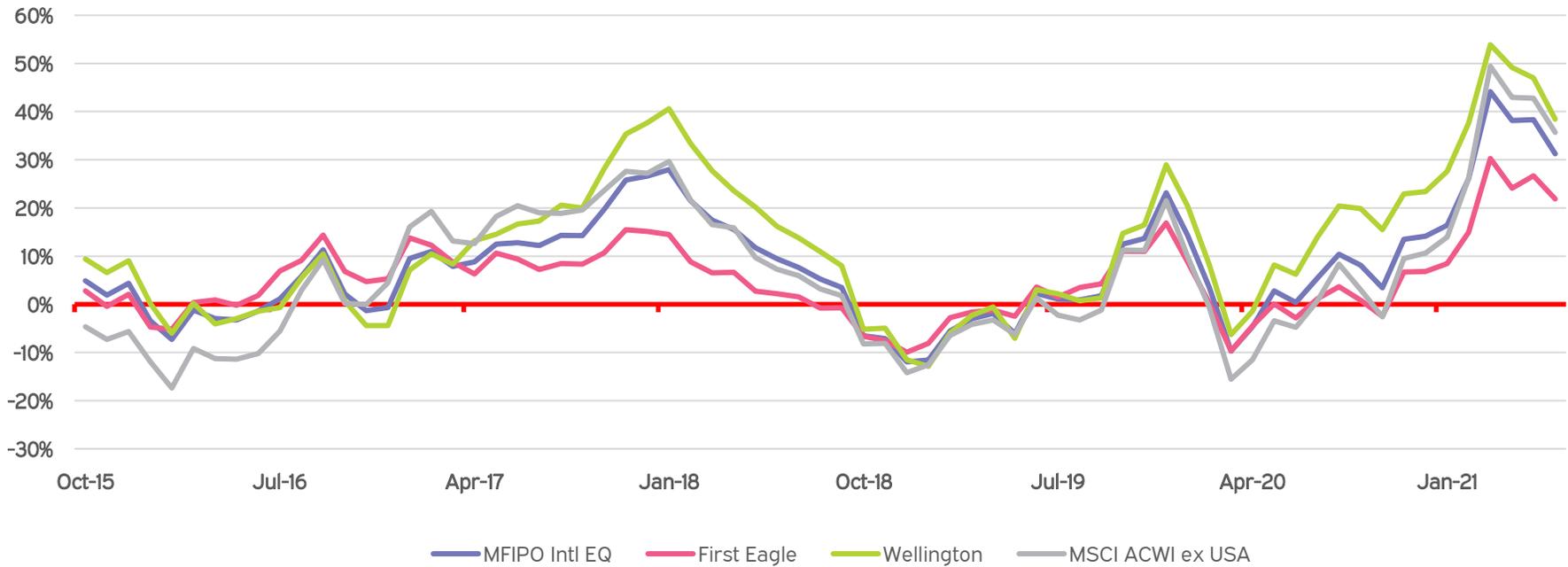
Strategy Descriptions

Category	Wellington	First Eagle	NT MSCI EAFE Index
Philosophy	<ul style="list-style-type: none"> Focus on high quality companies with organic growth, at a reasonable valuation Seek to own companies that are growing free cash flow, and improving fundamentals Don't own lot of commodities, energy, cyclicals 	<ul style="list-style-type: none"> Conservative, long-term value manager that focuses on absolute returns over full market cycles. Views risk as the permanent loss of capital (as opposed to relative to a benchmark). Seeks to find opportunities in stocks that have temporarily disappointed investors 	<ul style="list-style-type: none"> Match the returns of the MSCI EAFE Index
Process	<ul style="list-style-type: none"> Bottom up, fundamental Build scoring model based on five attributes Build portfolio of 50-70 companies, with active weight 1%-2% vs. benchmark 	<ul style="list-style-type: none"> Bottom up, fundamental, benchmark agnostic They use gold or cash for downside protection Build portfolio of 100-150 companies 	<ul style="list-style-type: none"> Full replication (i.e. own all the stocks in the benchmark at representative weight)
Return Expectations	<ul style="list-style-type: none"> Do well in broad or flat markets. Not expected to outperform in junk rallies or high tech markets. 	<ul style="list-style-type: none"> Add value in down markets Not expected to keep pace in strong equity rallies 	<ul style="list-style-type: none"> Match the returns of the MSCI EAFE Index

Strategy Details

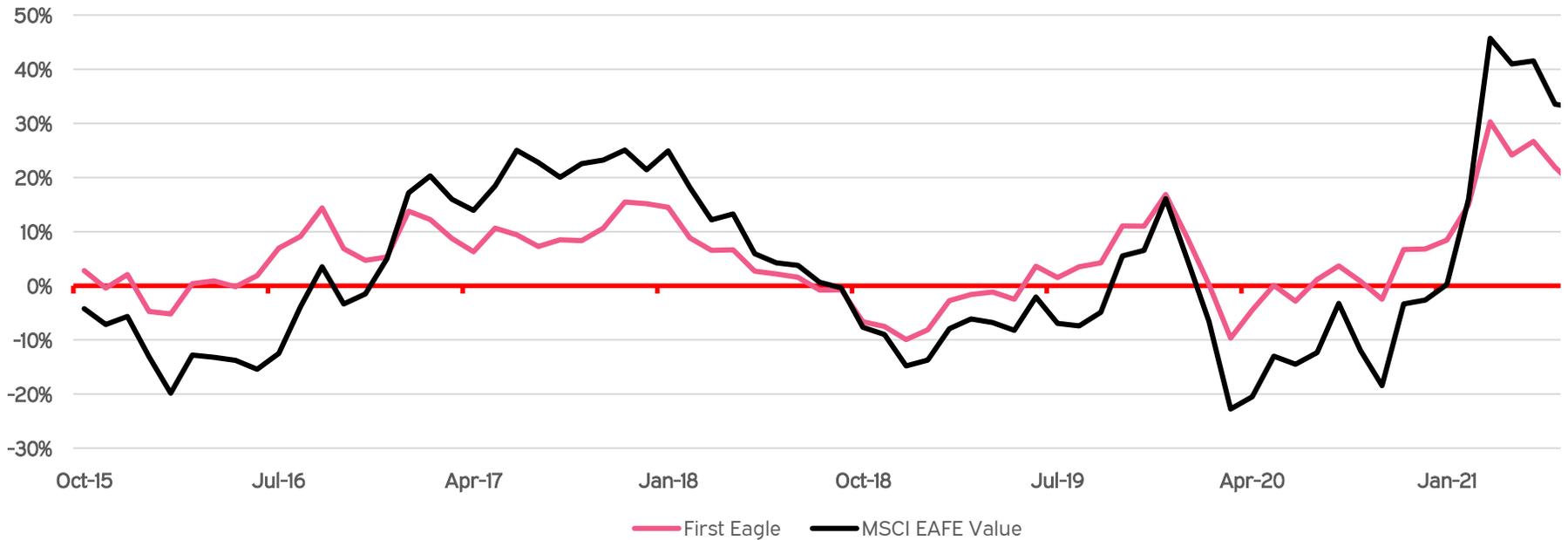
Category	Wellington	First Eagle	NT MSCI EAFE Index
Style	Quality Growth	Conservative Value	Index
Inception Date	11/2014	4/2011	8/2020
Benchmark	MSCI ACWI ex USA Growth	MSCI EAFE Value	MSCI EAFE Index
Vehicle type	Commingled Fund	Separate Account	Commingled Fund
Liquidity	Daily	Daily	Daily
Number of Holdings	57 holdings	111 holdings	894 holdings
Management Fee	59 bps	75 bps	1 bp
% in Cash/Gold	1%	22%	0%

Rolling One Year Returns



- Wellington has outperformed 83% of the time vs. the MSCI ACWI ex USA.
- First Eagle has outperformed 47% of the time vs. the MSCI ACWI ex USA.

First Eagle Rolling One-Year Returns vs. MSCI EAFE Value Index



- Against the MSCI EAFE Value Index, First Eagle has outperformed 60% of the time.

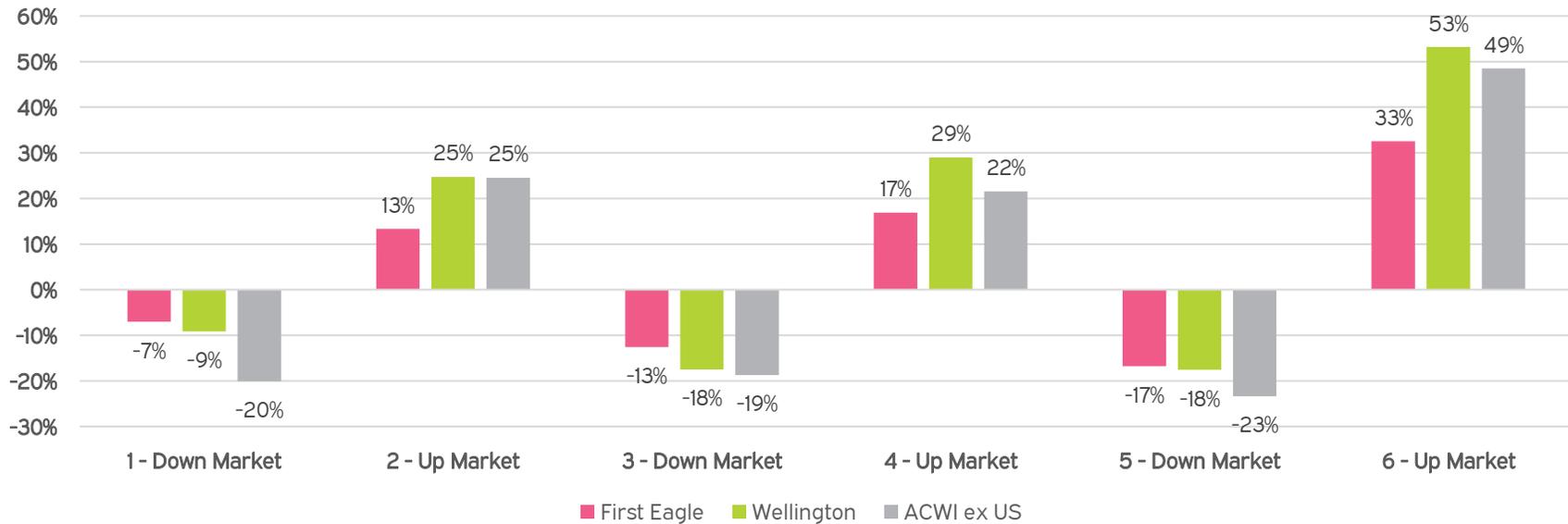
Strategy Performance and Risk Statistics

(Common holding period – November 2014 – September 2021)

	Wellington	MSCI ACWI ex USA Growth	First Eagle	MSCI EAFE Value
Performance				
Common Period Performance (%)	11.8%	8.4%	5.7%	3.1%
Best 3 Months (%)	19.3%	19.1%	11.7%	23.2%
Worst 3 Months (%)	-17.6%	-18.3%	-16.8%	-28.2%
Risk Measures				
Standard Deviation (%)	13.4%	13.7%	10.0%	16.4%
Tracking Error (%)	3.7%	n/a	8.9%	n/a
Beta	0.94	1.0	0.54	1.0
Upside Capture (%)	103.6%	100	57.6%	100
Downside Capture (%)	85.4%	100	51.6%	100
Risk-Adjusted Performance				
Sharpe Ratio	0.82	0.55	0.44	0.14

- First Eagle has had the lowest standard deviation, and much lower than its benchmark. Wellington's standard deviation is larger but still lower than its benchmark.
- Wellington's upside/downside capture has been compelling, with less beta than its benchmark. First Eagle has a very low beta, which can be seen its upside/downside capture ratios – both near 50% of market movements.

Strategy Performance (up and down markets)



- There have been three distinct up market environments and three distinct down market environments over the common holding period that Miami FIPO has been invested with First Eagle and Wellington.
- In the down markets, First Eagle has defended very well, capturing just 59% of the market corrections. Wellington has also defended well, but not to the extent First Eagle has. Wellington has participated in 71% of down market returns over the observation period.
- In the up markets, First Eagle has not participated well, earning just 66% of up market returns. Wellington has done well in up markets, generating 113% of the market return in the observation period.

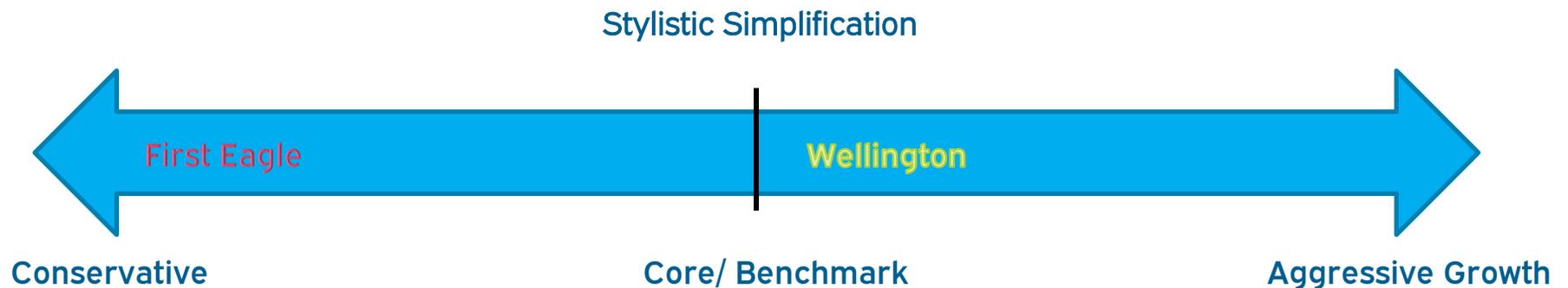
Strategy Performance (up and down markets)

	1 - Down Market	2 - Up Market	3 - Down Market	4 - Up Market	5 - Down Market	6 - Up Market
Start	4/30/2015	3/1/2016	2/1/2018	1/1/2019	1/1/2020	4/1/2020
End	2/28/2016	1/31/2018	12/31/2018	12/31/2019	3/31/2020	5/31/2021
# Months	10	23	11	12	3	14
First Eagle	-7%	13%	-13%	17%	-17%	33%
Wellington	-9%	25%	-18%	29%	-18%	53%
ACWI ex US	-20%	25%	-19%	22%	-23%	49%

- Table above is the for corresponding chart on prior page.

Thoughts

- First Eagle is clearly a defensive low volatility strategy.
- Wellington is a quality growth strategy but not an aggressive growth high beta, high volatility strategy.
- They are complementary but not perfect complements.
- First Eagle would likely be best paired with an aggressive growth, high beta strategy.
- Wellington would likely be best paired with a relative value (to slightly core-ish) strategy with beta closer to one.



Past Performance vs. Future Expectations

- Overall Miami FIPO's international equity program has outperformed its benchmark over the past 10 years, with lower volatility.
- Looking forward, we would expect it to perform well in most flat or negative market environments.
- We would expect the performance to lag broad benchmarks in any of the following markets: speculative rally, tech biased equity rally, high growth rally.

Recommendation

- We would like to continue evaluating ways to optimize the best mix of two active strategies complemented with the low cost EAFE index core.

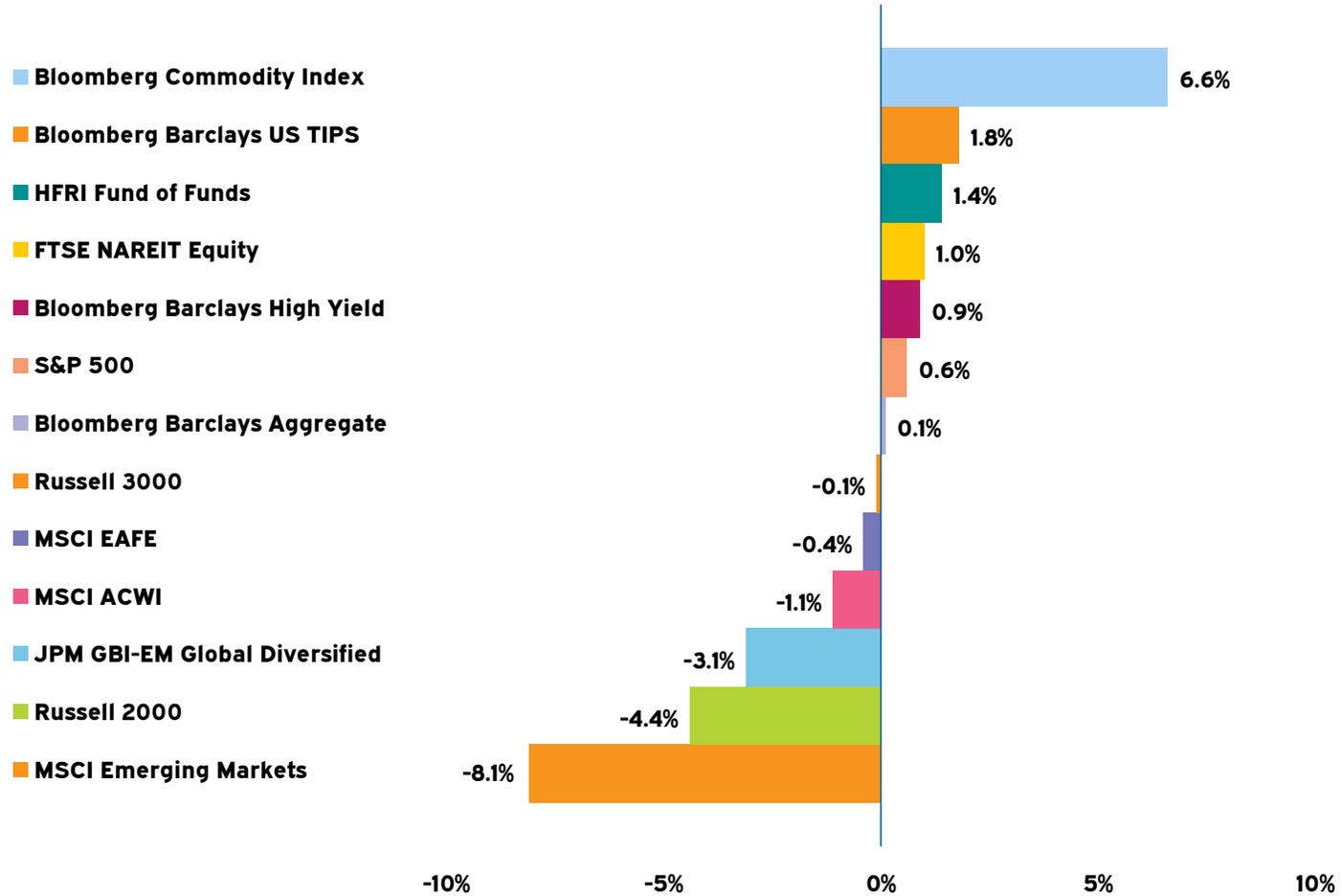
Preliminary Priority List for 2022

Likely Discussion Items in Fiscal 2022

- Asset allocation and Investment Policy Statement Review
- Infrastructure
- International equity
- Domestic equity

The World Markets Third Quarter of 2021

The World Markets' Third Quarter of 2021



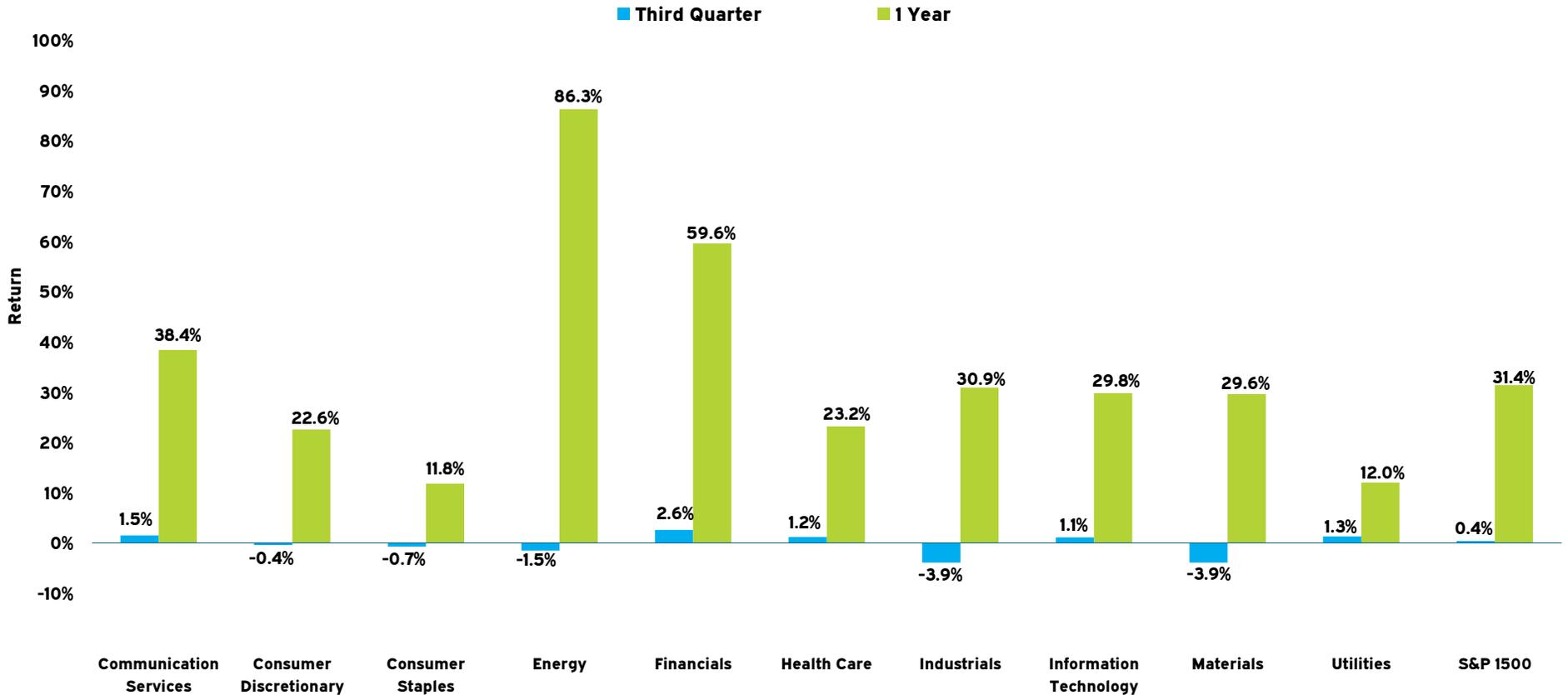
¹ Source: InvestorForce.

Index Returns¹

	3Q21 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity						
S&P 500	0.6	15.9	30.0	16.0	16.9	16.6
Russell 3000	-0.1	15.0	31.9	16.0	16.9	16.6
Russell 1000	0.2	15.2	31.0	16.4	17.1	16.8
Russell 1000 Growth	1.2	14.3	27.3	22.0	22.8	19.7
Russell 1000 Value	-0.8	16.1	35.0	10.1	10.9	13.5
Russell MidCap	-0.9	15.2	38.1	14.2	14.4	15.5
Russell MidCap Growth	-0.8	9.6	30.4	19.1	19.3	17.5
Russell MidCap Value	-1.0	18.2	42.4	10.3	10.6	13.9
Russell 2000	-4.4	12.4	47.7	10.5	13.4	14.6
Russell 2000 Growth	-5.7	2.8	33.3	11.7	15.3	15.7
Russell 2000 Value	-3.0	22.9	63.9	8.6	11.0	13.2
Foreign Equity						
MSCI ACWI (ex. US)	-3.0	5.9	23.9	8.0	8.9	7.5
MSCI EAFE	-0.4	8.3	25.7	7.6	8.8	8.1
MSCI EAFE (Local Currency)	1.3	14.2	27.2	7.2	9.0	10.1
MSCI EAFE Small Cap	0.9	10.0	29.0	9.0	10.4	10.7
MSCI Emerging Markets	-8.1	-1.2	18.2	8.6	9.2	6.1
MSCI Emerging Markets (Local Currency)	-6.7	0.7	16.9	9.5	10.4	8.7
Fixed Income						
Bloomberg Barclays Universal	0.1	-1.1	0.2	5.6	3.3	3.5
Bloomberg Barclays Aggregate	0.1	-1.6	-0.9	5.4	2.9	3.0
Bloomberg Barclays US TIPS	1.8	3.5	5.2	7.4	4.3	3.1
Bloomberg Barclays High Yield	0.9	4.5	11.3	6.9	6.5	7.4
JPM GBI-EM Global Diversified	-3.1	-6.4	2.6	3.7	2.1	1.1
Other						
FTSE NAREIT Equity	1.0	23.1	37.4	10.0	6.8	11.3
Bloomberg Commodity Index	6.6	29.1	42.3	6.9	4.5	-2.7
HFRI Fund of Funds	1.4	6.4	15.0	6.7	5.9	4.5

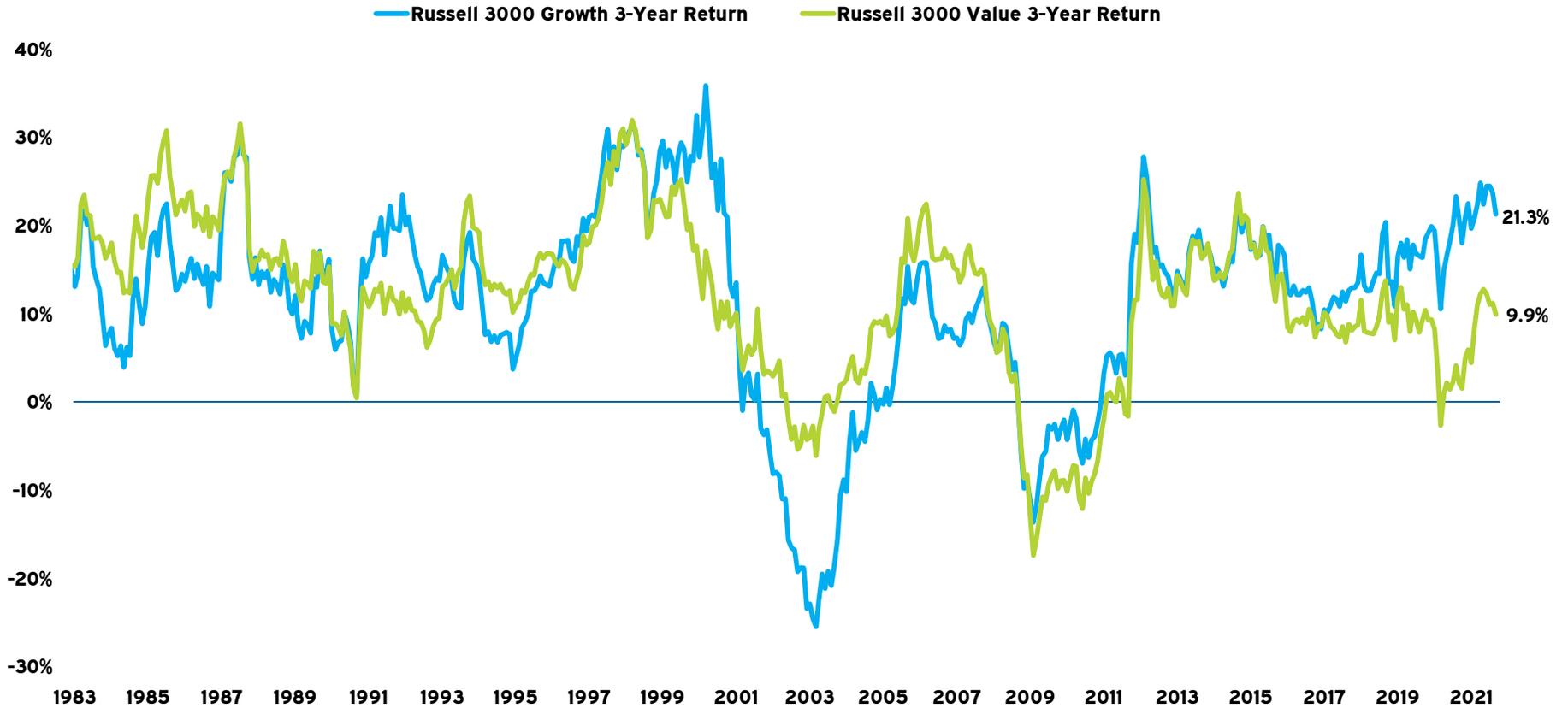
¹ Source: InvestorForce.

S&P Sector Returns¹



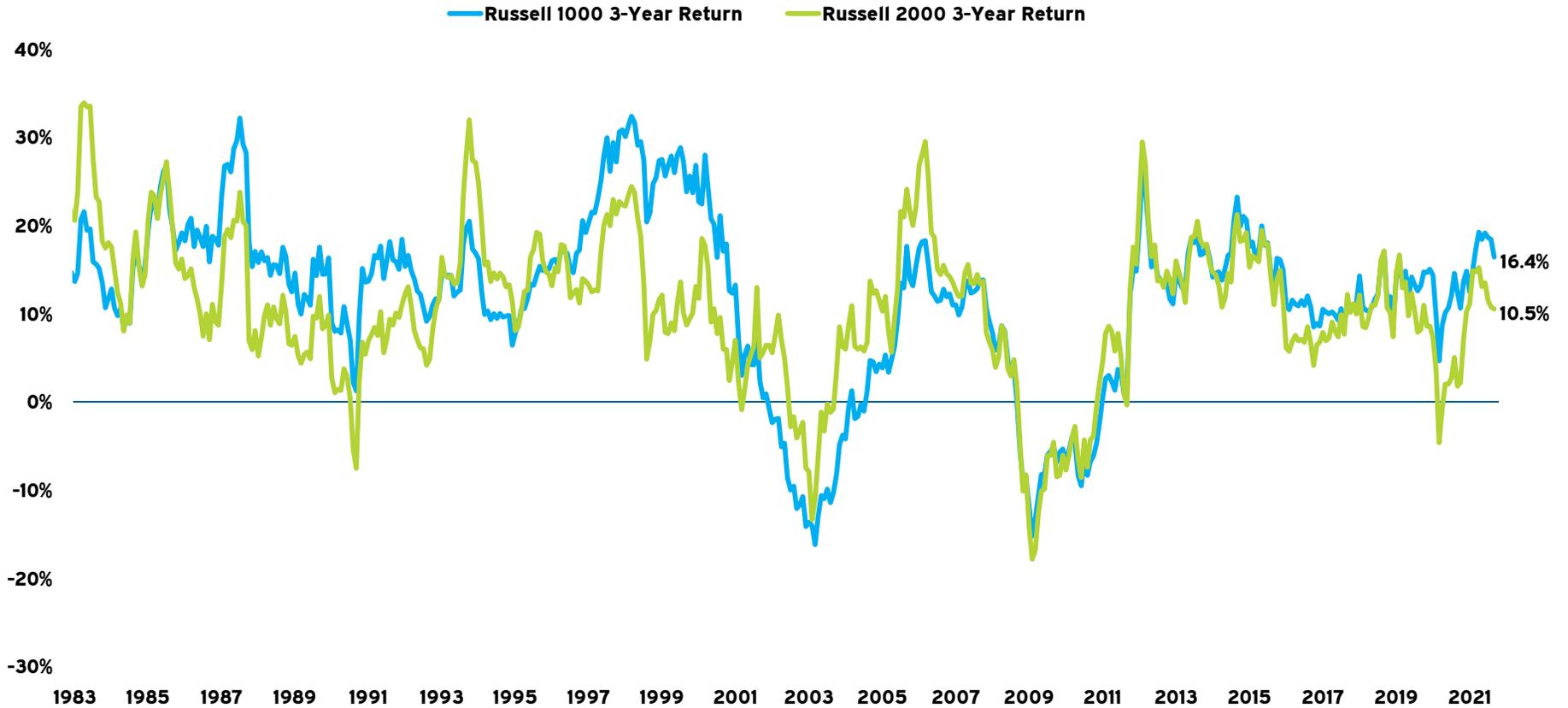
¹ Source: InvestorForce. Represents S&P 1500 (All Cap) data.

Growth and Value Rolling Three Year Returns¹



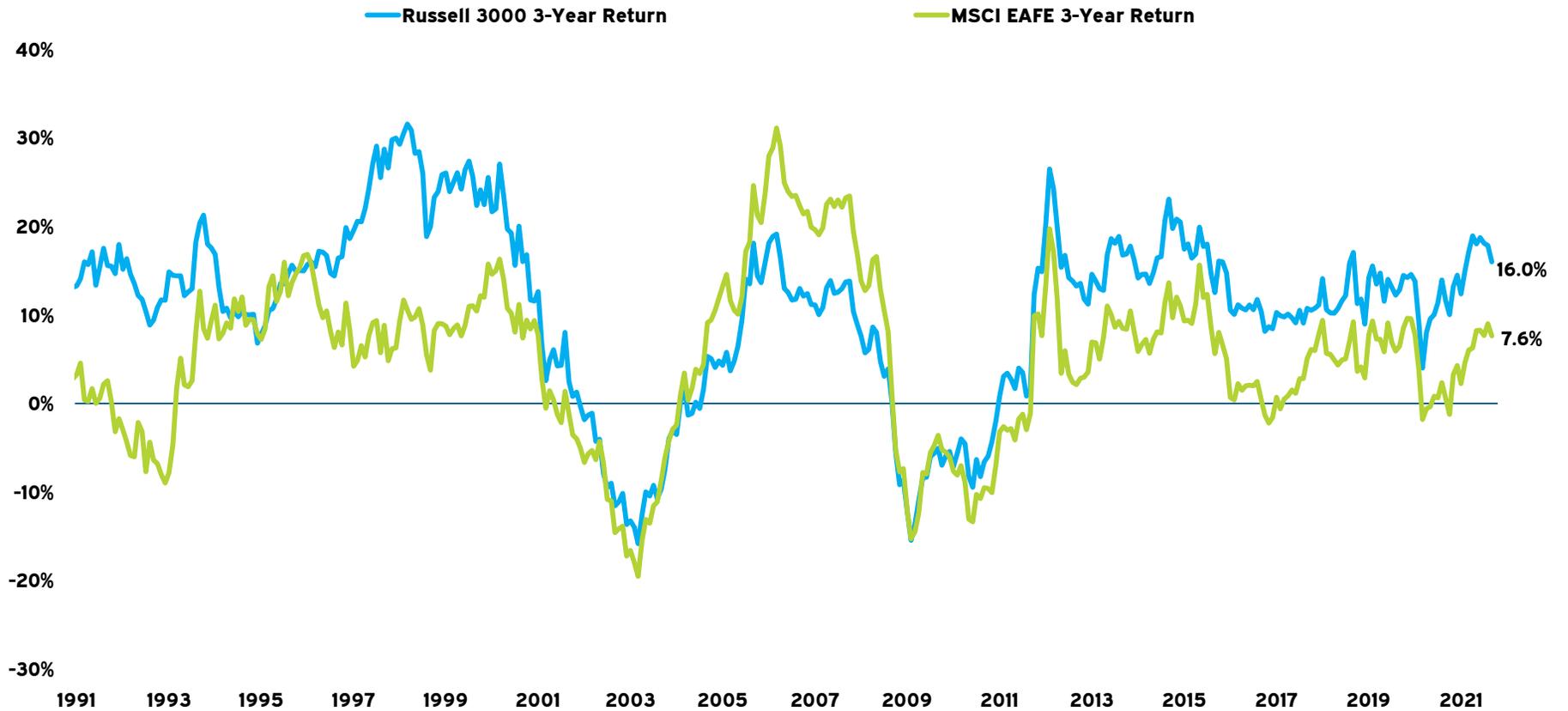
¹ Source: InvestorForce.

Large Cap (Russell 1000) and Small Cap (Russell 2000) Rolling Three Year Returns¹



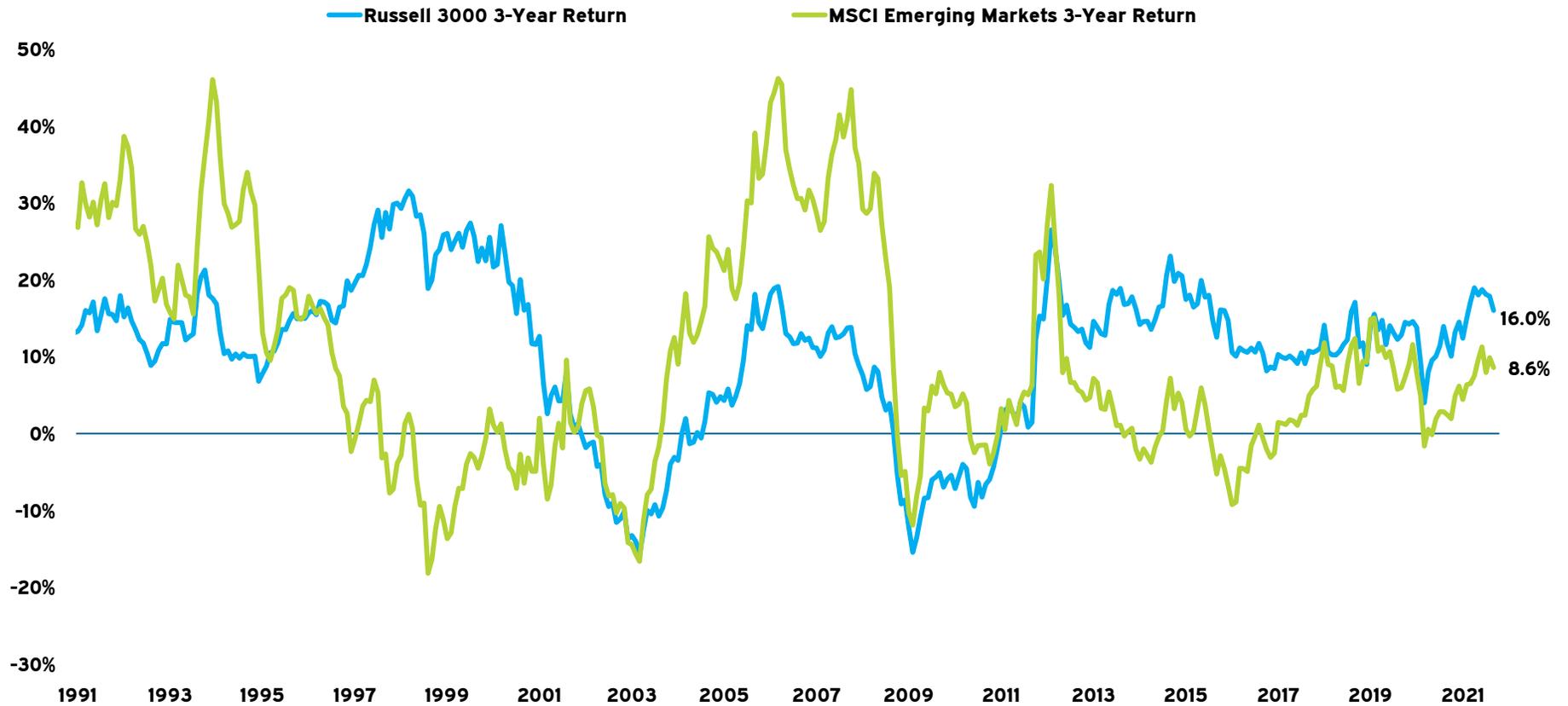
¹ Source: InvestorForce.

US and Developed Market Foreign Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.

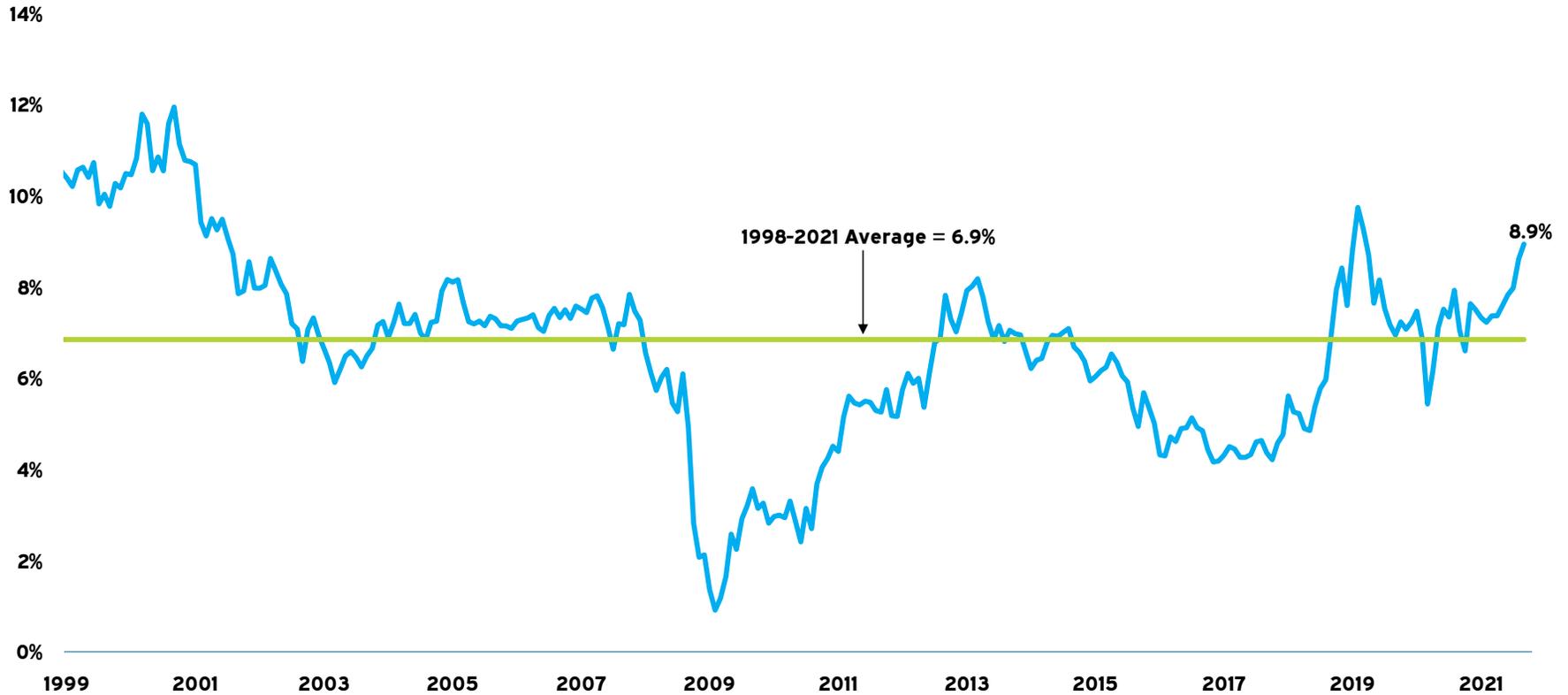
US and Emerging Market Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.

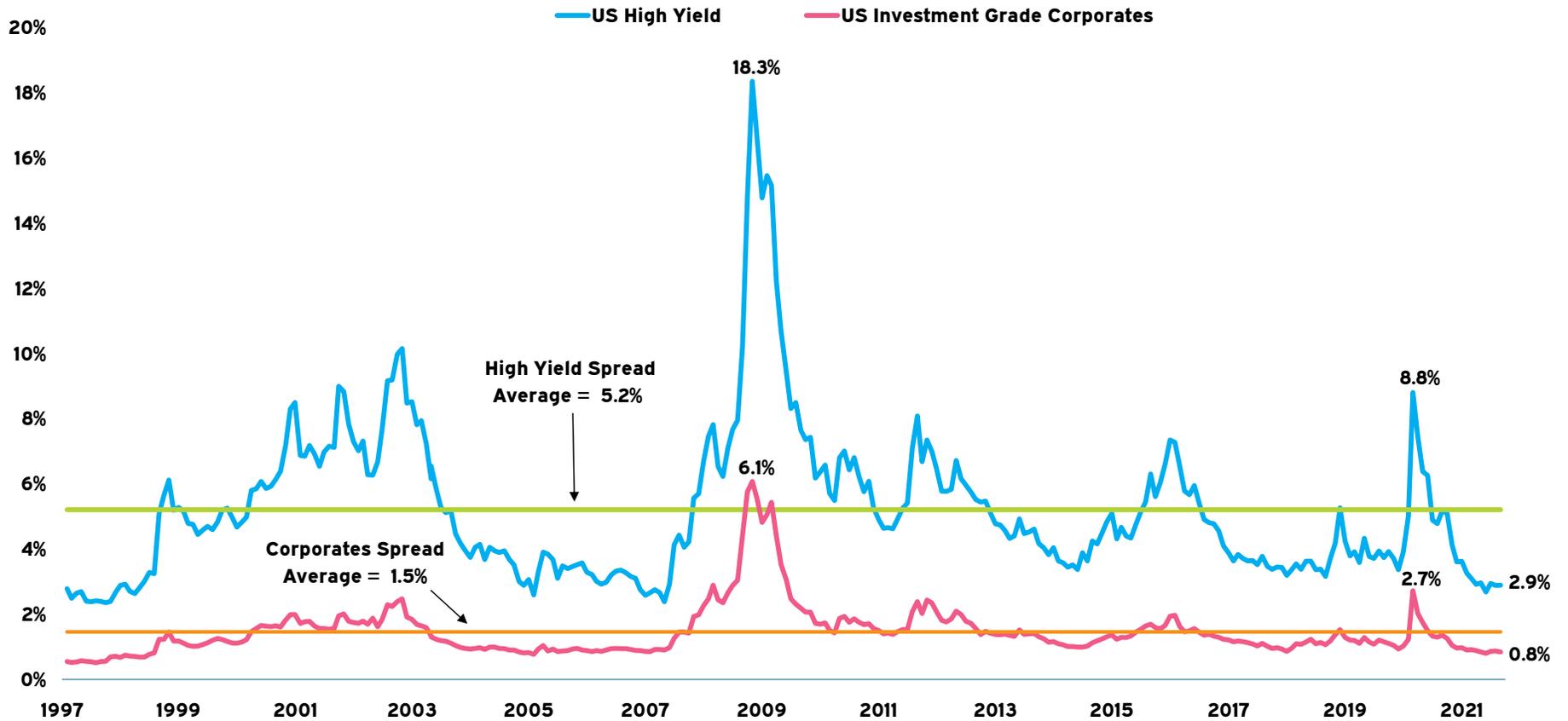
Rolling Ten-Year Returns: 65% Stocks and 35% Bonds¹

— 65% Stocks (MSCI ACWI) / 35% Bonds (Bloomberg Barclays Aggregate) 10-Year Rolling Return



¹ Source: InvestorForce.

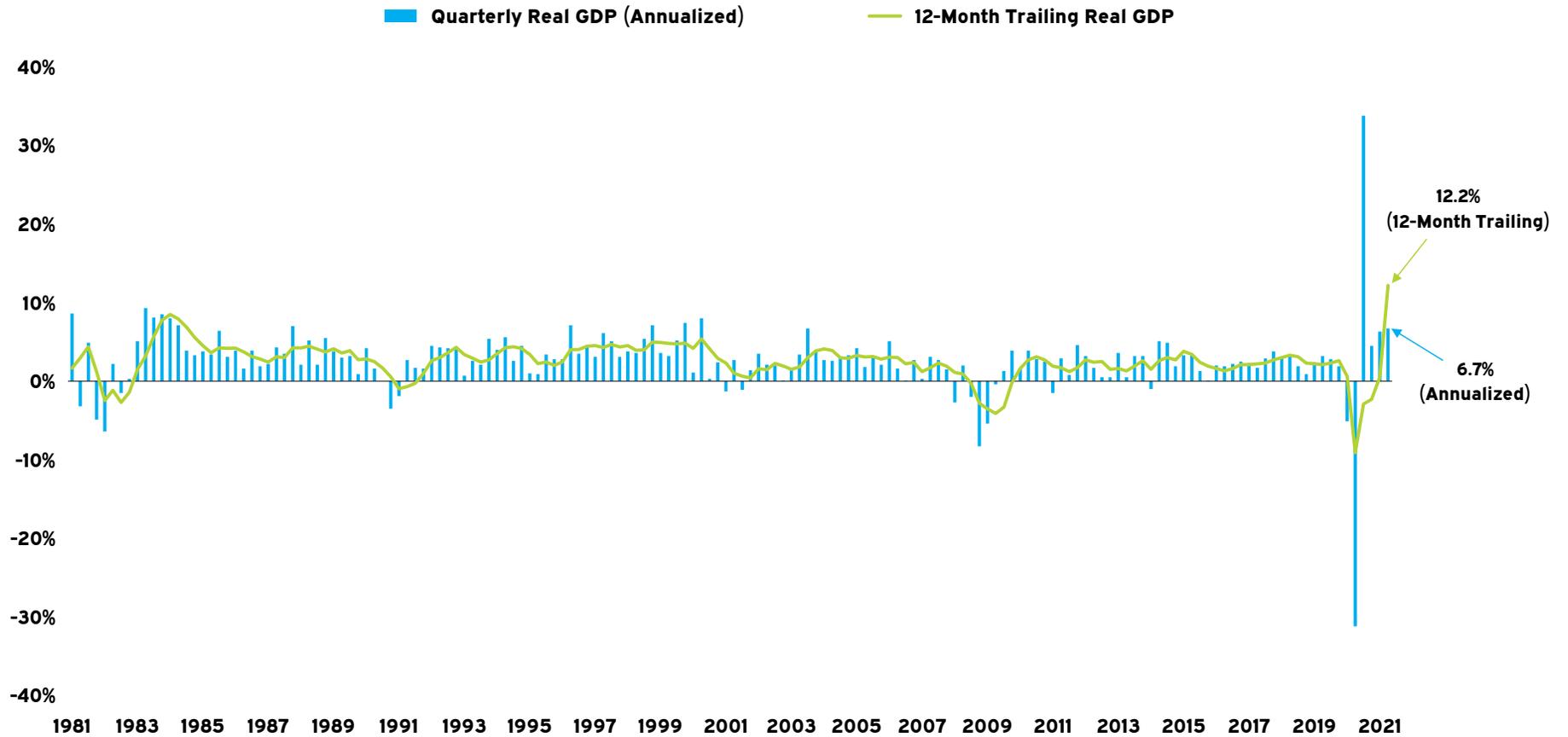
Credit Spreads vs. US Treasury Bonds^{1,2}



¹ Source: Barclays Live. Data represents the OAS.

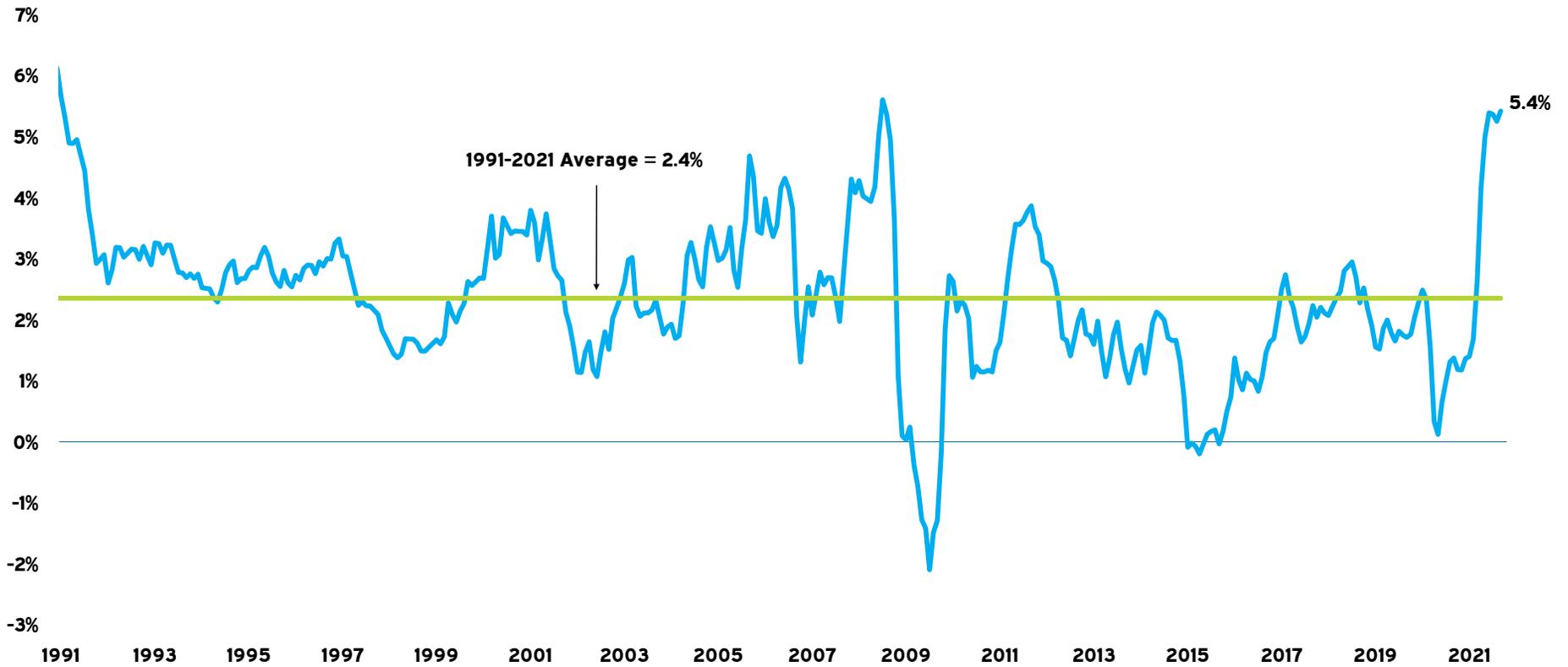
² The median high yield spread was 4.7% from 1997-2021.

US Real Gross Domestic Product (GDP) Growth¹



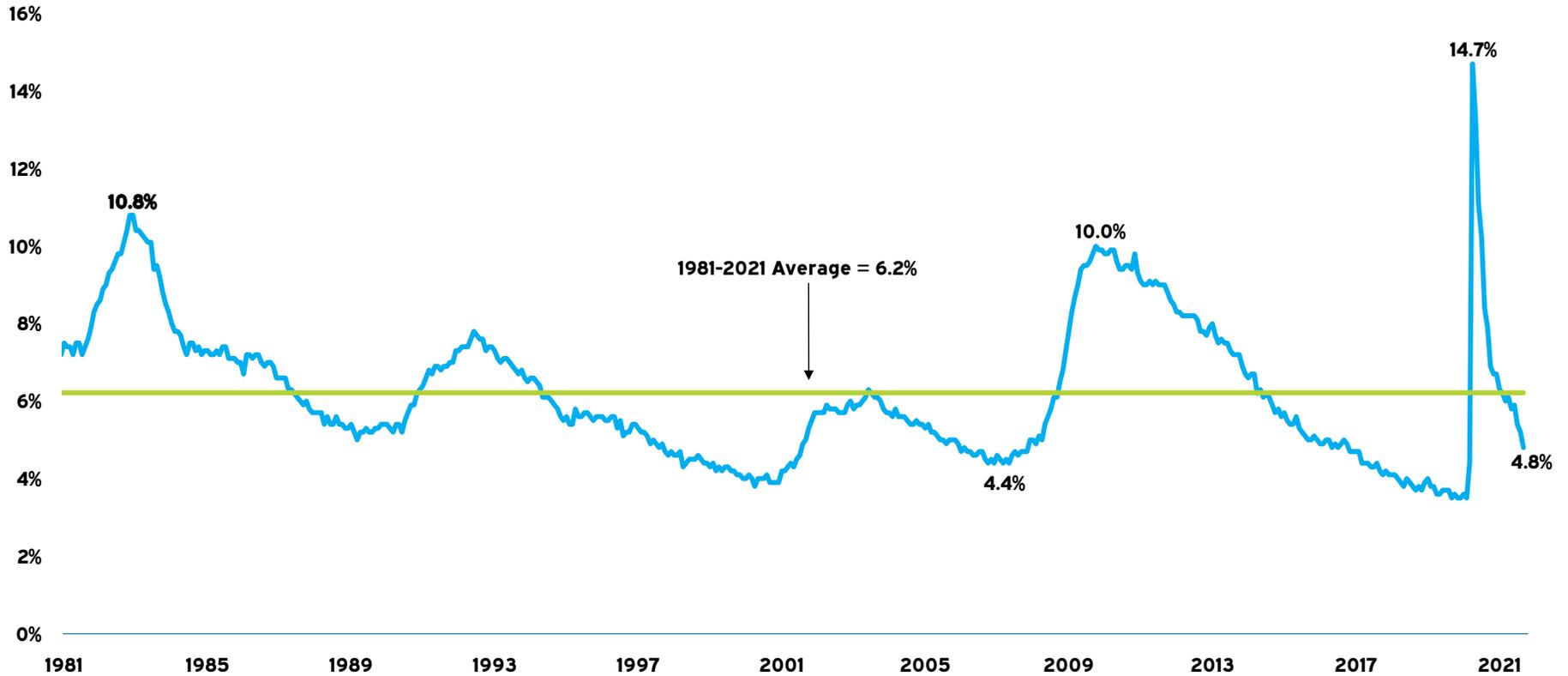
¹ Source: Bureau of Economic Analysis. Data is as of Q2 2021 and represents the third estimate.

US Inflation (CPI) Trailing Twelve Months¹



¹ Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of September 30, 2021.

US Unemployment¹



¹ Source: Bureau of Labor Statistics. Data is as of September 30, 2021.

Appendix

Waycross Due Diligence

Waycross Partners – Focused Core Equity

<p>Organization</p>	<ul style="list-style-type: none"> Waycross Partners, LLC (“Waycross”) is an investment firm that was founded in 2005 by Benjamin Thomas. The firm’s headquarters are located in Louisville, Kentucky. The firm is 100% employee-owned. As of September 30, 2021, Waycross managed \$2.0 billion in total assets under advisement (AUA). The majority of the AUA assets are through model delivery platforms for two large banks. The firm’s assets under management (AUM) were \$180 million. The Focused Core Equity strategy had \$1.2 billion million in AUA, of which \$60 million was AUM. The firm also offers two long/short strategies.
<p>Team</p>	<ul style="list-style-type: none"> The investment team is led by co-PMs Benjamin Thomas, CFA and John Ferreby, CFA, who have 24 and 36 years of investment experience, respectively. They had worked together managing a Core Equity strategy at INVESCO from 1999 through 2005. The co-PMs are supported by four sector-focused analysts whose investment experiences range from 11 to 27 years. Two of the analysts joined the firm in 2021. In addition, Anthony Brooks serves as Portfolio Strategist.
<p>Investment Philosophy</p>	<ul style="list-style-type: none"> The co-PMs believe that earnings drive stock prices. They believe that identifying the key drivers to a company’s earnings through fundamental analysis is the best way to capitalize on market inefficiencies.
<p>Investment Process</p>	<ul style="list-style-type: none"> The investment universe comprises all stocks in the Russell 1000 index with a market capitalization above \$5 billion. The team maintains a coverage list of 300 stocks. The team’s analysts are responsible for covering their respective sectors. The due diligence process is centered on identifying the key earnings drivers. In order to do so, the team performs fundamental, valuation, and technical analyses. The fundamental analysis focuses on the company’s financial health and upcoming catalysts. The valuation analysis involves assessing key metrics that can indicate a favorable valuation. Technical analysis is used to time entry into the position. Stocks are sold when there are deleterious changes in key factors or the stock’s valuation reaches extreme levels. The final portfolio will hold approximately 30 stocks. Positions are typically initiated at a 3.3% weighting. Position sizes are limited to 10% of average daily trading volume.
<p>Performance</p>	<ul style="list-style-type: none"> As of September 30, 2021, the strategy’s excess returns over the 3, 5, and 7-year trailing periods all rank in the first percentile of the eVestment US Large Cap Core peer group. These performance metrics are heavily influenced by calendar year 2020, during which the strategy outperformed the S&P 500 index by over 17%. The strategy has undertaken high risk as measured by beta, which consistently ranks in the near or in the top percentile of the peer group. Despite this risk profile, the strategy’s Jensen’s alpha consistently ranks in at least the top quintile of the peer group.
<p>Fees</p>	<ul style="list-style-type: none"> SMA: 1.00% on the first \$1 million, 0.65% on the next \$4 million, 0.55% on the next \$5 million. 0.50% on the next \$40 million, 0.40% on all remaining assets.

Waycross Partners – Focused Core Equity

Strengths	Weaknesses
<ul style="list-style-type: none"> • The firm is focused on three related strategies. • The firm claims GIPS compliance, and the track record has been verified by a third party. • The investment team is appropriately sized and experienced. • The investment process is differentiated in terms of the team’s intense focus on just the key drivers of earnings growth. • The concentration of the portfolio allows the investment team to express greater conviction in terms of position sizing. • Performance has been exceptional on an absolute and risk-adjusted basis in a difficult area of the market. 	<ul style="list-style-type: none"> • While the firm is listed as 100% employee-owned, one of the owners is Matthew Bevin, former governor of Kentucky. He does not have any day to day responsibilities and is not a full-time employee. He is Chairman of the firm and has a controlling equity stake (48.5%). Benjamin Thomas (48.5%) and Chris Greco (3%) are the other equity owners. • The firm has \$2.0 billion in assets under advisement. However, only \$60 million represents assets under management. • While the portfolio’s concentration allows for greater expression of conviction, it can also lead to greater downside for mistakes. It also leads to higher tracking error and a more volatile return stream than more diversified strategies. • While performance has been exceptional and the risk taken has been well compensated, the raw risk metrics are elevated. The strategy’s beta is consistently near 1.2 and the standard deviation runs near the top of the peer group over all trailing periods.

Waycross Partners – Focused Core Equity

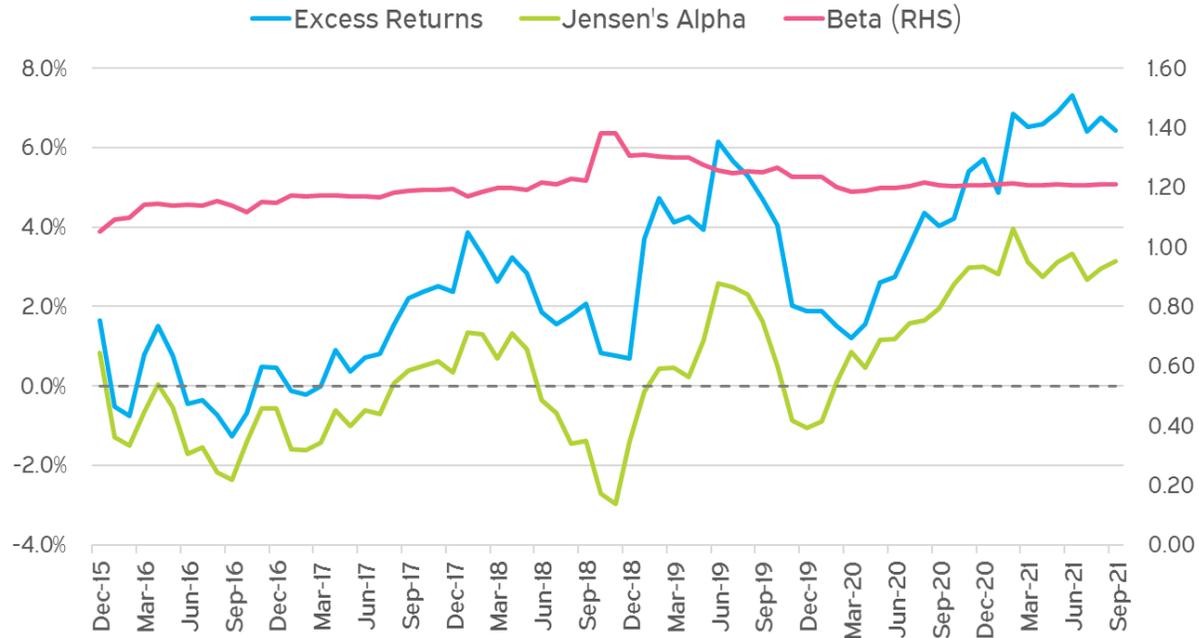
Historical Performance (gross of fees)
(As of September 30, 2021)

	Waycross Partners (%)	S&P 500 (%)
Trailing Period Returns (%):		
YTD	18.1	15.9
1 Year	37.9	30.0
3 Year	22.4	16.0
5 Year	23.5	16.9
7 Year	17.7	14.0
Since Inception ¹	19.4	15.7
Calendar Year Returns (%):		
2020	35.7	18.4
2019	39.4	31.5
2018	-9.0	-4.4
2017	26.7	21.8
2016	15.3	12.0
2015	0.9	1.4
2014	12.4	13.7
2013	40.4	32.4

¹ Strategy inception: January 1, 2013.

Waycross Partners – Focused Core Equity

Three-Year Rolling Excess Return (gross of fees)
(January 1, 2013 – September 30, 2021)



- Since strategy inception in January of 2013, Waycross Focused Core Equity has outperformed the S&P 500 index in 86% of rolling 3-year periods. The average large cap core strategy¹ has outperformed the index in 39% of rolling three-year periods over that span. On a risk-adjusted basis, the strategy has generated Jensen's alpha in 59% of rolling 3-year periods since inception. The peer group average was 45% over that span. The strategy's beta is consistently above 1.0, and has been above 1.2 since March of 2020.

¹ The peer group is the eVestment US Large Cap Core Equity universe.

Waycross Partners – Focused Core Equity

Peer Rankings^{1,2} (gross of fees)
As of September 30, 2021

	Waycross Partners				S&P 500 (%)			
	3 Yr.	5 Yr.	7 Yr.	SI.	3 Yr.	5 Yr.	7 Yr.	SI
Excess Returns	1	1	1	1	39	36	32	34
Standard Deviation	2	2	1	1	51	54	56	61
Sharpe Ratio	12	9	25	29	39	35	33	31
Beta	2	1	1	1	44	44	43	45
Jensen's Alpha	8	6	18	21	43	42	41	41
Tracking Error	22	18	13	12	---	---	---	---
Information Ratio	4	1	3	3	---	---	---	---

- The excess returns of Waycross Focused Core Equity rank in the top percentile of the large cap core peer group over all trailing periods.
- The strategy's standard deviation ranks in the top percentile of the peer group over the 7-year and since-inception periods.
- The strategy's information ratio ranks in the top decile of the peer group over all trailing periods.

¹ The peer group is the eVestment US Large Cap Core Equity universe.

² All characteristics are ranked high to low. A 1st percentile ranking corresponds to the highest absolute number in the peer group.

ISQ Global Infrastructure Fund III

Firm

I Squared Capital	
Firm Location (Headquarters)	Miami, FL (US)
Firm Inception	2012
Strategy Inception	2014
Firm AUM (As of 06/30/21)	\$30.4 billion

- I Squared Capital (“ISQ”) is an established global infrastructure asset manager with an experienced team and strong track record executing the proposed strategy. The Firm has approximately \$30.4 billion of AUM¹.
- The ISQ Global Infrastructure Fund III (“Fund III”) will continue the Firm’s flagship value-add strategy, targeting global investments in middle market infrastructure assets. Fund I closed in 2014 with \$3 billion in commitments, followed by Fund II, which closed in 2017 with \$7 billion in commitments.
- Including its initial close in December 2020, Fund III has held eight closes for \$12.2 billion from 153 Limited Partners. The next close, scheduled for November 19, 2021, is expected to add another \$1.5 billion.
- In 2019, ISQ sold a 19.9% non-controlling economic interest of the management company to Dyal Capital Partners to fund a share of the GP commitment and carried interest as ISQ’s fund size and product lines grow.
- The Firm is headquartered in Miami, with additional offices located in Hong Kong, London, New Delhi, New York, and Singapore.

¹ Firm AUM includes net asset value of all active vehicles plus commitments to funds currently being raised by ISQ including: ISQ Global Infrastructure Fund III, ISQ Growth Markets Infrastructure Fund, ISQ Global Infrastructure Credit Fund, ISQ GIF III Co-Investment Fund, and Credit Separately Managed Accounts.

Investment Team

- ISQ has 175 professionals across its six offices with 69 investment professionals, of which over 40 are dedicated to the flagship product.
- The team is led by its three Managing Partners: Sadek Wahba (Founder); Gautam Bhandari; and Adil Rahmathulla.
- The Investment Committee ("IC") comprises the three Managing Partners, together with the three Partners: Mohamed El Gazzar; Harsh Agrawal; and Thomas Lefebvre.
- Messrs. El Gazzar, Agrawal, and Lefebvre were promoted to Partner in 2020. They have all been at ISQ for nine to ten years. Each of these professionals are based in different geographic regions (Europe, Asia, United States, respectively) and have been running their regions over the last few years with responsibilities across hiring, deal selection, investment review, etc.
- ISQ's asset management team continues to grow, with purposeful significant enhancements to the Environmental, Social, and Corporate Governance (ESG) program and resources. One example is the newly hired Ulrica Svensson, who is a full-time operating director focused on implementing ESG plans and initiatives globally.

Investment Terms

ISQ Global Infrastructure Fund III	
Partnership Type	Limited Partnership
Investment Strategy/Focus	Infrastructure
Geographic Focus	North America, Western Europe, and select emerging markets
Vintage Year	2021
Fund Size	\$12.0 billion target size with a hard cap of \$15.0 billion
Final Closing	Expected in 1Q 2022 at the hard cap
Term	10 years from the final closing date
Management Fee ¹	1.60% annual management fee based on committed capital for investors committing up to \$100 million; thereafter, 1.6% annual management fee based on invested capital
Preferred Return	8%
Carried Interest	Performance fee is 20% above the preferred return, calculated on a modified deal-by-deal basis

¹ The Management Fee Percentage will be 1.60% on the first \$100 million of a Limited Partner's Commitment, 1.45% on the next \$100 million of such Limited Partner's Commitment; 1.25% on the next \$150 million of such Limited Partner's Commitment; and 1.00% in respect of such Limited Partner's Commitment greater than \$350 million.

Investment Strategy

- The Fund will seek to make investments in several sectors: utilities (including water and waste management); transportation; telecommunications; social infrastructure; and energy assets. The Fund will invest across North America, Europe and selected growth economies (i.e., emerging markets), in particular, in Asia and Latin America.
- The Fund will invest in both mid-market and larger opportunities, including through creating specialized platform companies, as well as buying individual facilities or networked assets.
- ISQ's operational value creation process focuses on delivering enhanced asset value through adopting industrial management best practices and executing customized asset management strategies at each lifecycle stage.
- ISQ leverages its deep pool of global asset management resources including Asset Management and Operating Team professionals, Senior Policy Advisors, and senior professionals at certain portfolio companies, all of whom have experience and expertise in managing a diverse range of global infrastructure assets.
- The Fund will target a gross IRR of 15% to 20% in addition to an average annual cash yield of 6%.

Historical Track Record
As of June 30, 2021

	Inception Year	Fund Size (\$ M)	Called (\$ M)	Distributed (\$ M)	Total Value (\$ M)	Net TVPI ¹ (x)	Net IRR (%)	DJ Brookfield Global Infra Index (%) ²	Loss Ratio (%) ³
Fund I	2014	3,000	2,706	2,068	4,738	1.8	16.4	6.8	0.0
Fund II	2017	7,050	4,422	0	5,824	1.3	15.5	8.9	0.0
Total		10,000	6,924	1,974	10,012	1.4	16.1	7.8	0.0

- ISQ has exhibited a consistent and strong track record in its prior two funds.
- Fund I has significant realizations with 76% of invested returned and overall returns exceeding its target return and applicable public benchmarks. The Fund also has experienced no realized losses to date.
- Fund II is still developing as a 2017 vintage year fund, with 63% of its capital deployed and no distributions to date, but early returns are at the high end of target returns and well above public benchmarks.

¹ TVPI: Total Value to Paid-In ratio (a realization ratio). The TVPI is the total of the net asset value and distributions, as compared to contributed capital.

² PME performance calculated using the Long-Nickels method.

³ Loss Ratios represent the proportion of invested capital that has resulted in realized and unrealized losses in a portfolio. The Ratio is calculated by taking the sum of lost capital (invested capital minus an investment's total value) for all investments that have generated a negative return, then dividing that amount by total invested capital across the entire portfolio.

Strengths

- **Strong Track Record.** As of June 30, 2021, Fund I is generating a 22.1% gross IRR and Fund II is generating a 19.5% gross IRR. Both Funds are exceeding target returns, have strong performance versus the public market equivalent benchmarks, and minimal losses since inception.
- **Continuity of Senior Leadership.** The three Founding Partners, previously worked together for over eight years in senior roles leading Morgan Stanley Infrastructure Partners. They have known or worked with each other for over 18 years, and the majority of the senior investment professionals have worked as one team for over 14 years: an impressive co-tenure.
- **Rigorous Risk Management & Portfolio Construction Approach.** ISQ seeks to build a portfolio with low concentration in any one sector or geography. They also target contracted brownfield assets, utilize low leverage, implement comprehensive hedging and implement conservative entry pricing multiples.
- **Robust Truly Global Team.** ISQ has built their team of 69 investment professionals over the past eight years located in six global offices. The team has extensive experience and relationships that strongly support implementing a global portfolio accessing high quality assets at attractive entry prices.
- **Explicit ESG and RCP Commitments.** ISQ implements ESG principals across all areas of investing from due diligence, through asset management, to exit. ISQ has continued to build out their team of ESG focused experts, releases an Annual ESG Report, recently became a signatory of UNPRI, and just launched a new ambitious Responsible Infrastructure Investment System.
- **Significant Economic Alignment.** ISQ is contributing 2% of Fund III's commitments, which is an increase from Fund II, and at the top end of the range typically seen for infrastructure funds. At the \$15 billion hard cap, which the Manager expects to reach, ISQ's General Partner commitment would be \$300 million and establish very meaningful economic alignment between ISQ and its Fund III Limited Partners.

Considerations

- **Notable Increase in Target Size Relative to Fund II.** Fund III's target and hard cap are \$12.0 billion and \$15.0 billion respectively. This represents a meaningful increase over the \$7.0 billion raised for Fund II and could create pressure to drift upwards from their traditional middle market deal size target.
 - Mitigating Factor(s): The average equity ticket size for infrastructure deals has been consistently increasing. ISQ has also traditionally offered substantial co-investment on larger deals with \$6.0 billion in opportunities offered to date. Fund III's size will allow the ability to acquire control positions of large opportunistic investments and avoid the need to include JV partners for deals.
- **Expanding Product Lines.** In addition to managing the ISQ Global Infrastructure Fund series, ISQ recently launched a Growth Markets Fund (seeking \$2.0 billion), targeting emerging market infrastructure deals, and utilizing shared Firm resources across both strategies and the flagship funds, as well as an Infrastructure Credit Fund (seeking \$1 billion), unrelated to the flagship strategy.
 - Mitigating Factor(s): ISQ is well resourced to support a growing portfolio. Since the launch of Fund I, the team has grown from 27 to 175 professionals. In addition to over 100 professional operators and engineers at its portfolio companies, ISQ has grown its team to ensure ample capacity to manage its growing platform. ISQ also hired a new Managing Director, Thomas Murray, to lead the credit team of six dedicated employees.
- **Carry Structure:** Fund III has an American style waterfall structure, which is calculated deal-by-deal for determining GP carry payout. A whole-fund style waterfall, which ensures all capital contributions and the preferred return are distributed to LPs prior to the GP receiving carried interest, is industry standard and provides greater alignment with LPs than a deal-by-deal style waterfall.

Disclaimer

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