



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

May 8, 2025

Investment Meeting

1. Recent Market Dynamics - Tariffs
2. Updates Since Last Meeting
3. Executive Summary
4. Performance Report as of March 31, 2025
5. IPS Review
6. Disclaimer

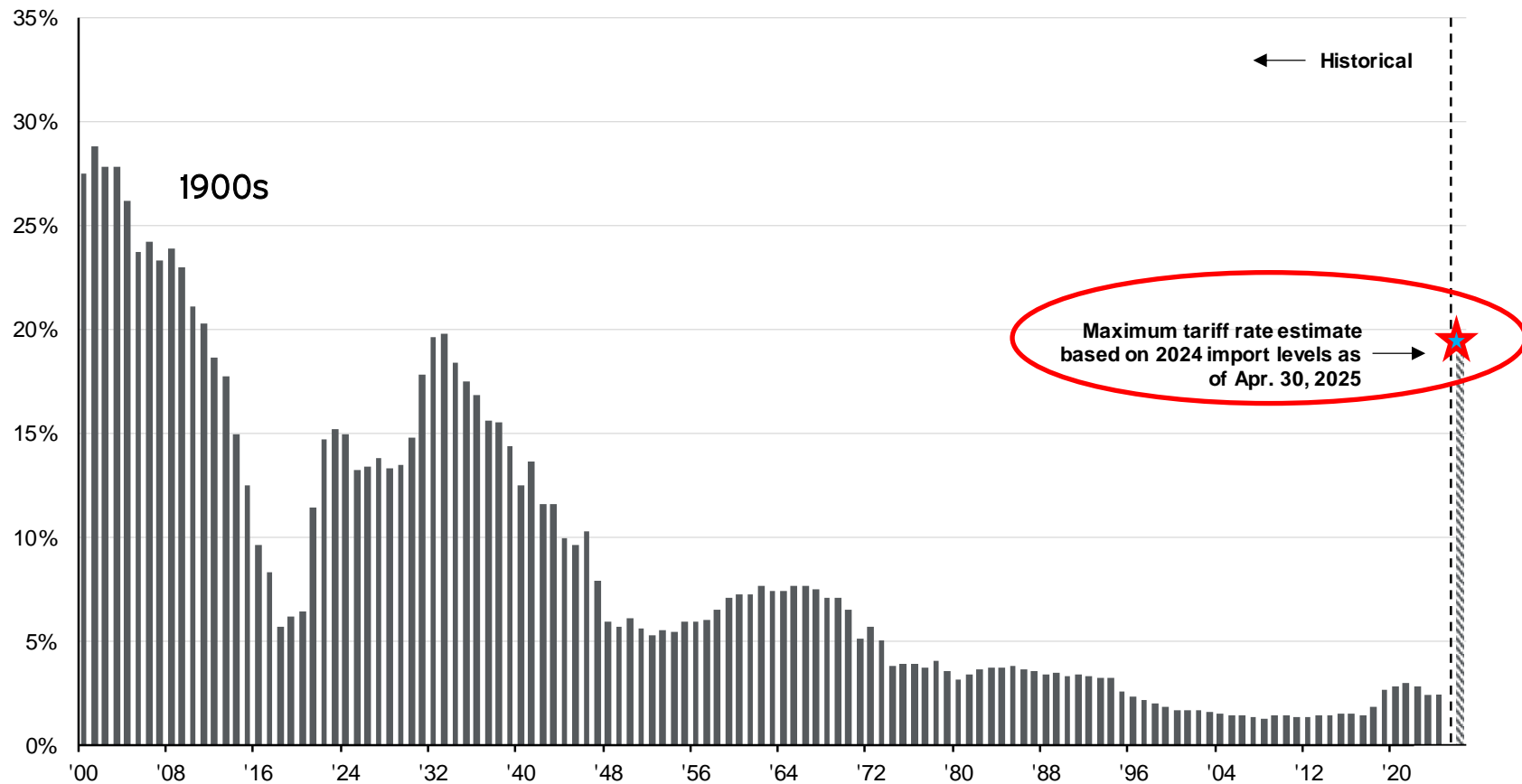
Recent Market Developments

Data as of April 30, 2025

Tariffs on U.S. Imports¹

Average tariff rate on U.S. goods imports for consumption

Duties collected / value of total goods imports for consumption



→ As of April 30th, the proposed tariffs are the highest since the 1930's.

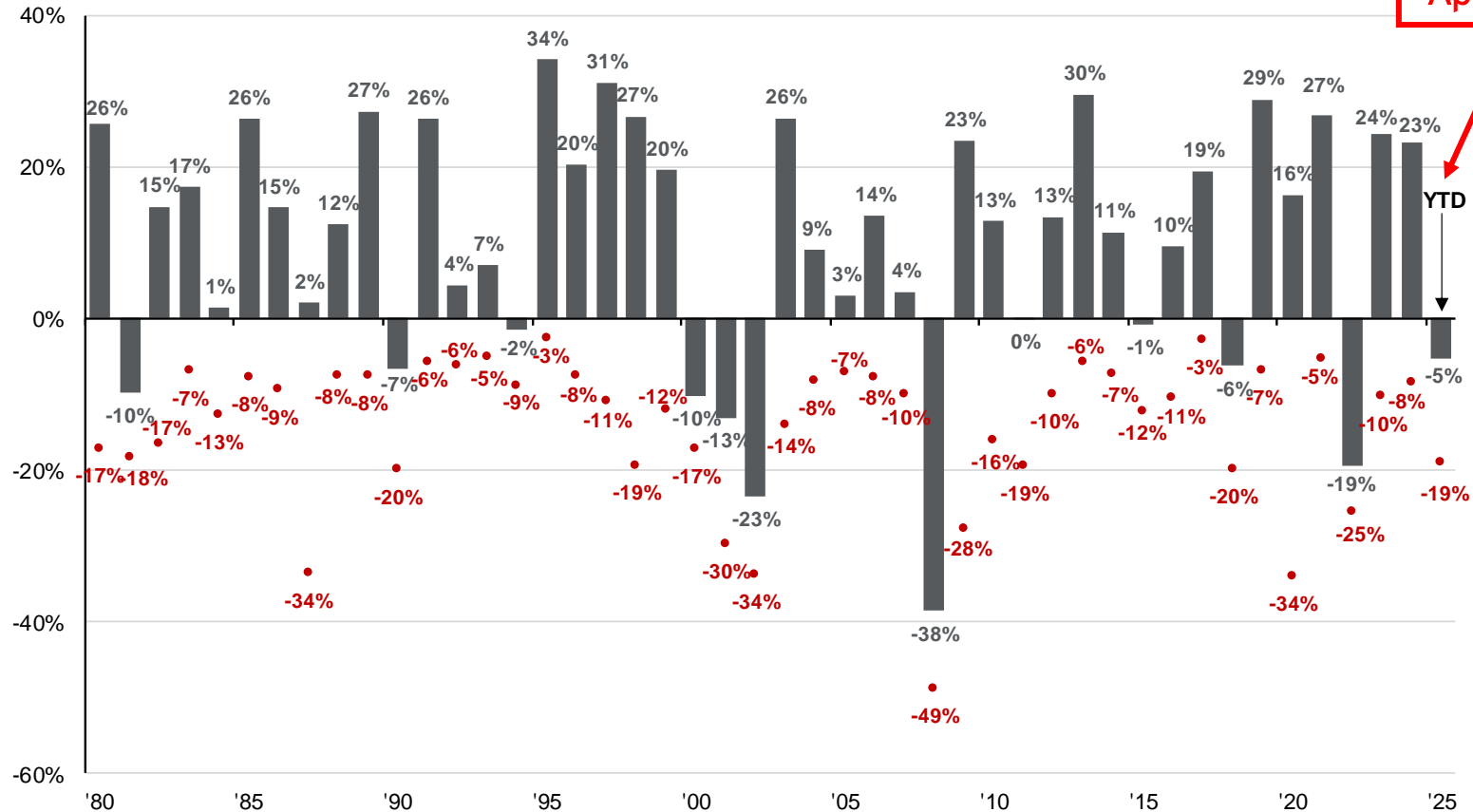
¹ Source: JPM Guide to the Market. Data as of April 30, 2025.

S&P Returns by Calendar Year²

S&P intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.1%, annual returns were positive in 34 of 45 years

As of
April 30, 2025



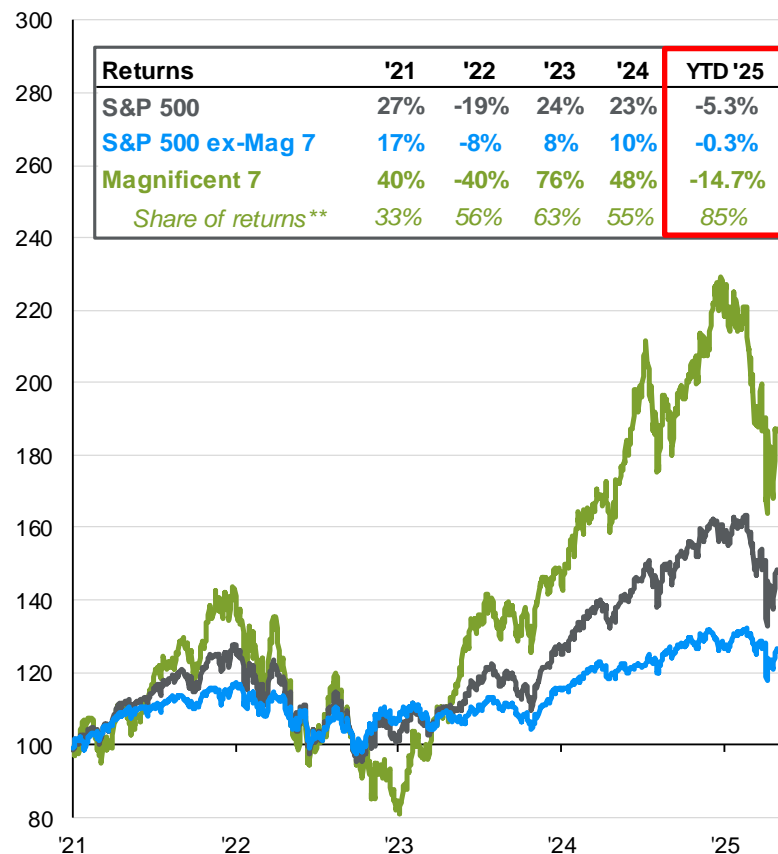
→ Intra-year drops in the stock market are quite common (red number) and doesn't always mean negative results over a full calendar year (gray bars).

² Source: JPM Guide to the Market. Data as of April 30, 2025.

Magnificent Seven³

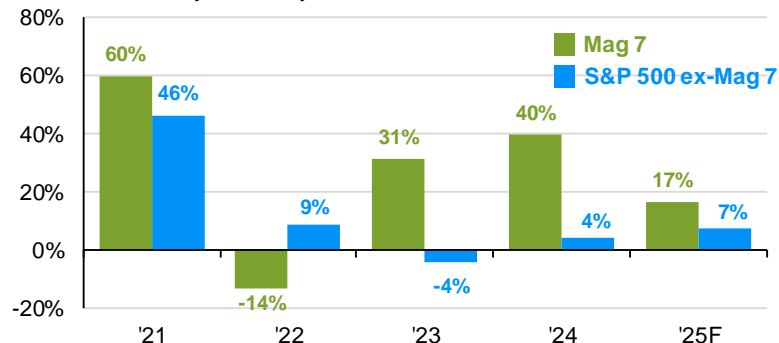
Performance of "Magnificent 7" stocks in S&P 500*

Indexed to 100 on 1/1/2021, price return



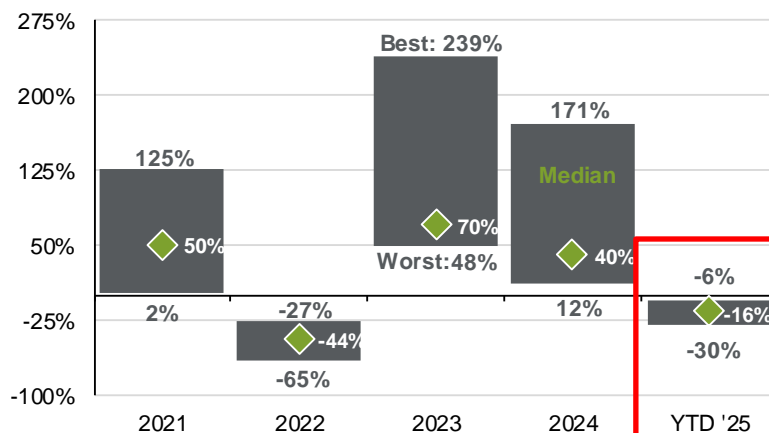
Earnings growth

Pro forma EPS, year-over-year



Magnificent 7 performance dispersion

Price returns, best, median and worst performing Mag 7 stock by year



³ Source: JPM Guide to the Market. Data as of April 30, 2025.

US Dollar vs. Broad Currencies⁴



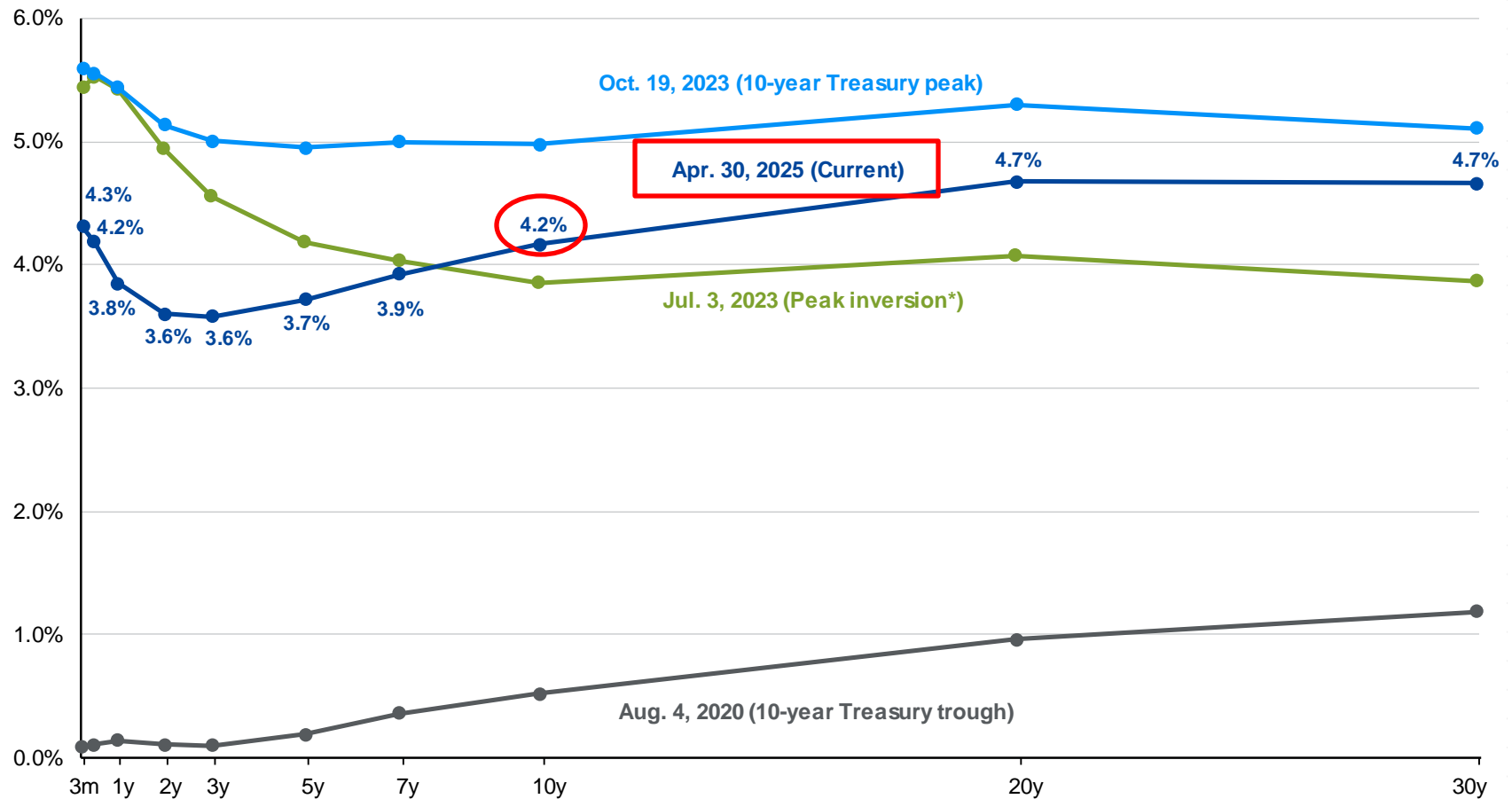
→ After largely strengthening through 2024 the US dollar recently started to weaken.

→ Concerns over slower growth in the US and corresponding lower yields have recently weighed on the value of the dollar.

⁴ Source: JPM Guide to the Market. Data as of April 30, 2025. Currencies in the DXY Index are: British pound, Canadian dollar, euro, Japanese yen, Swedish krona and Swiss franc

Yield Curve⁵

U.S. Treasury yield curve



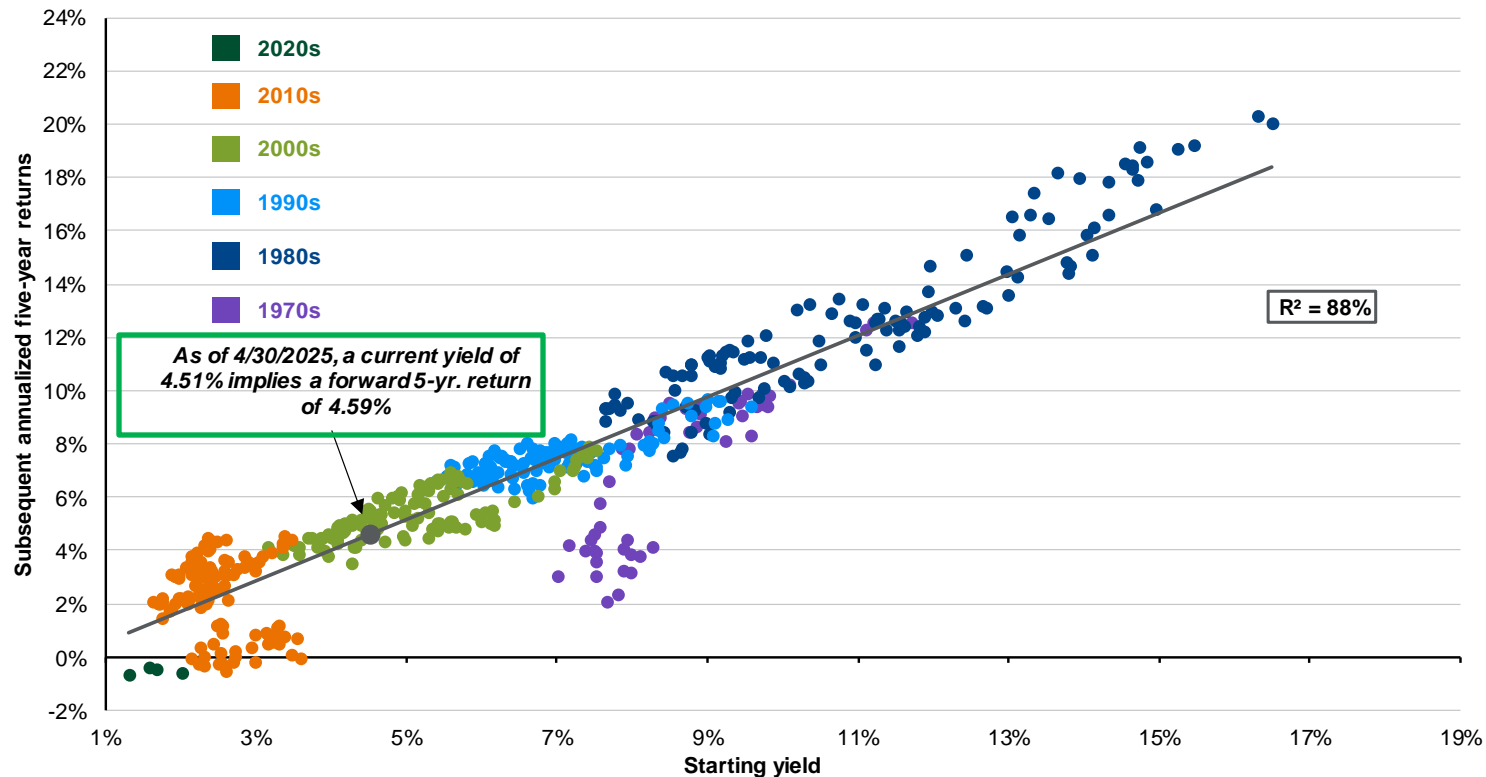
→ The yield curve is no longer inverted. As of April 30th, the 10-Year US Treasury yield was 4.2%.

⁵ Source: JPM Guide to the Market. Data as of April 30, 2025.

Implied Forward Looking Returns⁶

Yield-to-worst and subsequent 5-year annualized returns

Bloomberg U.S. Aggregate Total Return Index



→ The current yield is an extremely good indicator of future return for investment grade bonds. Today's yields (green) are much better than the past decade (orange), but much lower than the 70's and 80's. But real returns were much lower in those decades due to high inflation.

⁶ Source: JPM Guide to the Market. Data as of April 30, 2025.

Diversification for the Long Term⁷

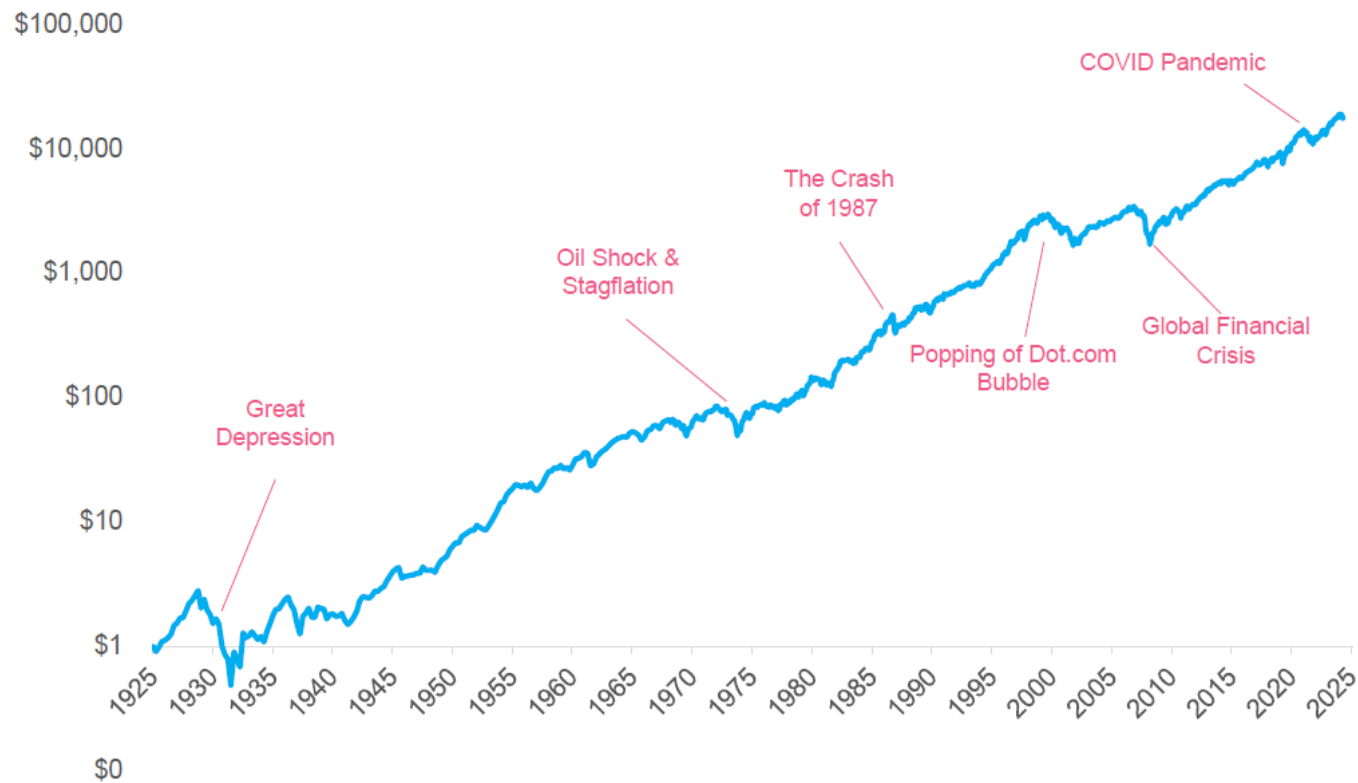
2010–2024		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Large Cap	Small Cap	REITs	REITs	REITs	Small Cap	REITs	REITs	Small Cap	EM Equity	Cash	Large Cap	Small Cap	REITs	Comdty.	Large Cap	Large Cap	DM Equity
13.9%	20.6%	27.9%	8.3%	19.7%	38.8%	28.0%	2.8%	21.3%	37.8%	1.8%	31.5%	20.0%	41.3%	16.1%	26.3%	25.0%	12.0%
Small Cap	EM Equity	Small Cap	Fixed Income	High Yield	Large Cap	Large Cap	Large Cap	High Yield	DM Equity	Fixed Income	REITs	EM Equity	Large Cap	Cash	DM Equity	Small Cap	EM Equity
10.3%	17.9%	26.9%	7.8%	19.6%	32.4%	13.7%	1.4%	14.3%	25.6%	0.0%	28.7%	18.7%	28.7%	1.5%	18.9%	11.5%	4.4%
REITs	REITs	EM Equity	High Yield	EM Equity	DM Equity	Fixed Income	Fixed Income	Large Cap	Large Cap	REITs	Small Cap	Large Cap	Comdty.	High Yield	Small Cap	Asset Alloc.	Comdty.
9.4%	16.8%	19.2%	3.1%	18.6%	23.3%	6.0%	0.5%	12.0%	21.8%	-4.0%	25.5%	18.4%	27.1%	-12.7%	16.9%	10.0%	3.6%
Asset Alloc.	DM Equity	Comdty.	Large Cap	DM Equity	Asset Alloc.	Asset Alloc.	Cash	Comdty.	Small Cap	High Yield	DM Equity	Asset Alloc.	Small Cap	Fixed Income	Asset Alloc.	High Yield	Fixed Income
7.2%	16.5%	16.8%	2.1%	17.9%	14.9%	5.2%	0.0%	11.8%	14.6%	-4.1%	22.7%	10.6%	14.8%	-13.0%	14.1%	9.2%	3.2%
High Yield	Comdty.	Large Cap	Cash	Small Cap	High Yield	Small Cap	DM Equity	EM Equity	Asset Alloc.	Large Cap	Asset Alloc.	DM Equity	Asset Alloc.	Asset Alloc.	High Yield	EM Equity	High Yield
5.9%	16.1%	15.1%	0.1%	16.3%	7.3%	4.9%	-0.4%	11.6%	14.6%	-4.4%	19.5%	8.3%	13.5%	-13.9%	14.0%	8.1%	2.7%
DM Equity	Large Cap	High Yield	Asset Alloc.	Large Cap	REITs	Cash	Asset Alloc.	REITs	High Yield	Asset Alloc.	EM Equity	Fixed Income	DM Equity	DM Equity	REITs	Comdty.	Cash
5.7%	15.1%	14.8%	-0.7%	16.0%	2.9%	0.0%	-2.0%	8.6%	10.4%	-5.8%	18.9%	7.5%	11.8%	-14.0%	11.4%	5.4%	1.4%
EM Equity	Asset Alloc.	Asset Alloc.	Small Cap	Asset Alloc.	Cash	High Yield	High Yield	Asset Alloc.	REITs	Small Cap	High Yield	High Yield	High Yield	Large Cap	EM Equity	Cash	Asset Alloc.
3.4%	10.4%	13.3%	-4.2%	12.2%	0.0%	0.0%	-2.7%	8.3%	8.7%	-11.0%	12.6%	7.0%	1.0%	-18.1%	10.3%	5.3%	0.9%
Fixed Income	High Yield	DM Equity	DM Equity	Fixed Income	Fixed Income	EM Equity	Small Cap	Fixed Income	Fixed Income	Comdty.	Fixed Income	Cash	Cash	EM Equity	Fixed Income	REITs	REITs
2.4%	9.4%	8.2%	-11.7%	4.2%	-2.0%	-1.8%	-4.4%	2.6%	3.5%	-11.2%	8.7%	0.5%	0.0%	-19.7%	5.5%	4.9%	0.7%
Cash	Fixed Income	Fixed Income	Comdty.	Cash	EM Equity	DM Equity	EM Equity	DM Equity	Comdty.	DM Equity	Comdty.	Comdty.	Fixed Income	Small Cap	Cash	DM Equity	Large Cap
1.2%	4.7%	6.5%	-13.3%	0.1%	-2.3%	-4.5%	-14.6%	1.5%	1.7%	-13.4%	7.7%	-3.1%	-1.5%	-20.4%	5.1%	4.3%	-4.9%
Comdty.	Cash	Cash	EM Equity	Comdty.	Comdty.	Comdty.	Comdty.	Cash	Cash	EM Equity	Cash	REITs	EM Equity	REITs	Comdty.	Fixed Income	Small Cap
-1.0%	0.9%	0.1%	-18.2%	-1.1%	-9.5%	-17.0%	-24.7%	0.3%	0.8%	-14.2%	2.2%	-5.1%	-2.2%	-24.9%	-7.9%	1.3%	-11.6%

→ Broadly diversified portfolio will steadily result in stable returns “in the middle of the pack.”

⁷ Source: JPM Guide to the Markets. Data as of April 30, 2025. Asset Allocation is 55% equities, 35% fixed income, 5% REITs and 5% commodity index.

Equity Growth over the Long Term

Growth of \$1 invested in the S&P 500 in January 1925



Source: Data provided by Bloomberg.

→ Despite wars, recessions, and countless market dislocations the growth of the equity markets (S&P 500 Index) has been dramatic over the past 100 years.

What Should You Do?

- Trust the long-term asset allocation
- Rebalance into weakness
- Stay calm
- Stay rational

Updates Since Last Meeting

Real Estate**TA Realty**

- Legal paperwork was completed prior to March 31st
- \$25 mm is expected to be called on July 1st

CBRE

- As of April 30th all legal paperwork was in good standing except the side-letter which had few minor elements still being negotiated
- CBRE allows monthly contributions (as opposed to just quarterly) so we expect \$25 mm will be called July 1st or August 1st

JP Morgan

- Full termination for both real estate strategies was submitted on February 25th
- Below is the current status of the redemption

	Amount Received 4/8/25	Estimated Amount (NAV) Remaining
JPM SPF	\$4,621,335	\$87,661,541
JPM SPPF	\$220,392	\$20,533,092

Executive Summary

Q1 2025 Executive Summary

Category	Results	Notes
Total Fund Performance	Positive	+1.1% net of fees (+\$21 mm net investment change)
Performance vs. Benchmark	Outperformed	+1.1% net of fees vs. +0.9% policy benchmark
Performance vs. Peers	Outperformed	23rd percentile (+1.1% vs +0.3% peer median)
Asset Allocation Attribution Effects	Not Meaningful	Overweight to Private Equity and IGB marginally detracted during the quarter
Active Public ¹ Managers vs. Benchmarks	Underperformed	5 out of 12 active managers ² beat/matched their respective benchmarks after fees
Compliance with Targets	In Compliance	All exposure within policy ranges

→ FIPO ended 1Q 2025 with \$1.83 billion in market value.

- FIPO generated a 1.1% return in 1Q 2025, and a 4.9% return for the trailing 1-year period (net of fees).

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

² IFM was funded during the quarter and does not have full quarter performance.

Recent Transfers Executed

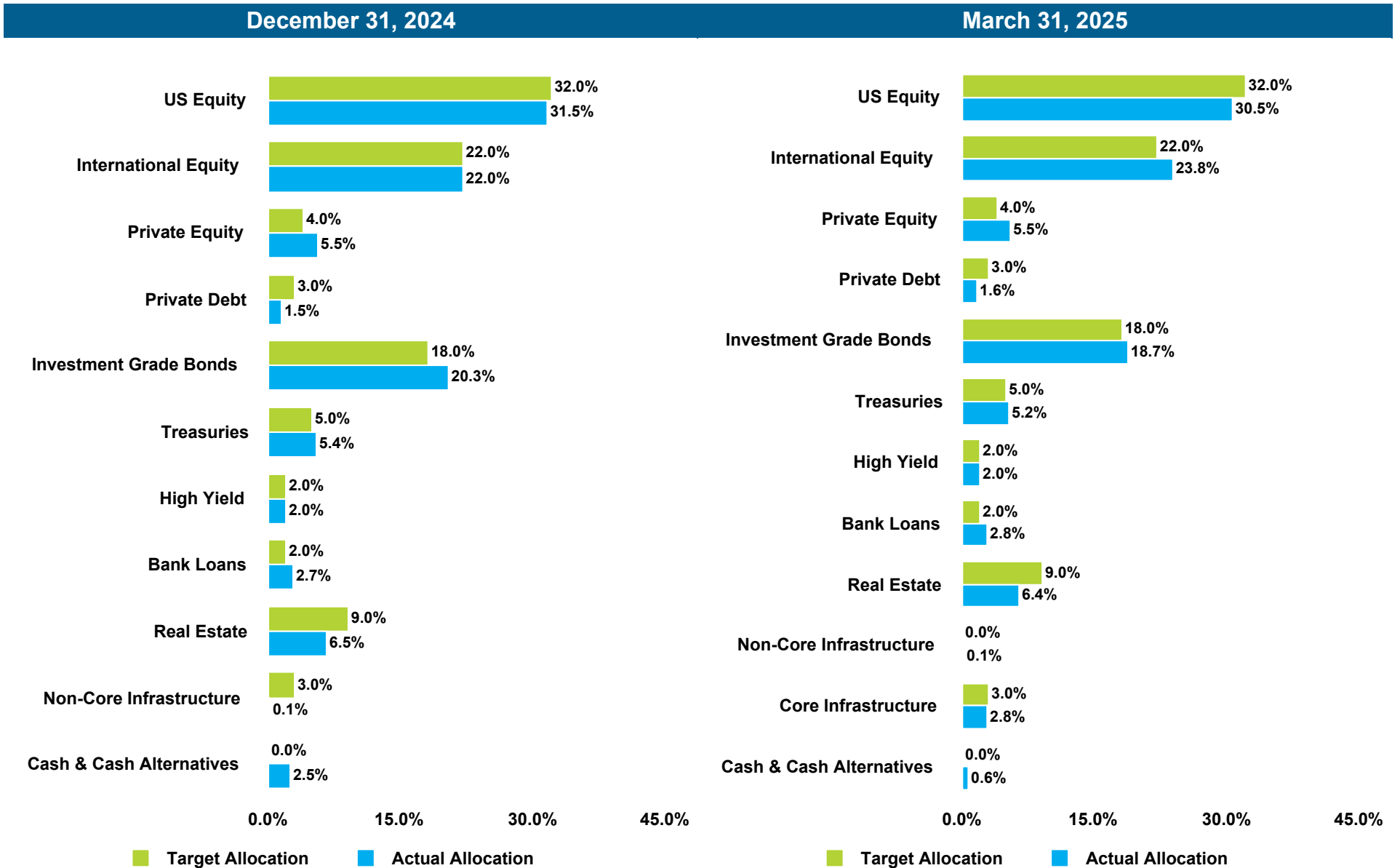
- In April, FIPO requested that Meketa raise \$48 million to fund the next three months of benefit payments.
- The following transactions were implemented:
 - Redeemed \$39 million from the Northern Trust EAFE Index Fund (International Equity).
 - Redeemed \$9 million from the Northern Trust US Aggregate Bond Index Fund (IGB).
 - Purchased \$48 million of the BlackRock Liquid Policy Portfolio (Cash).

Performance Review

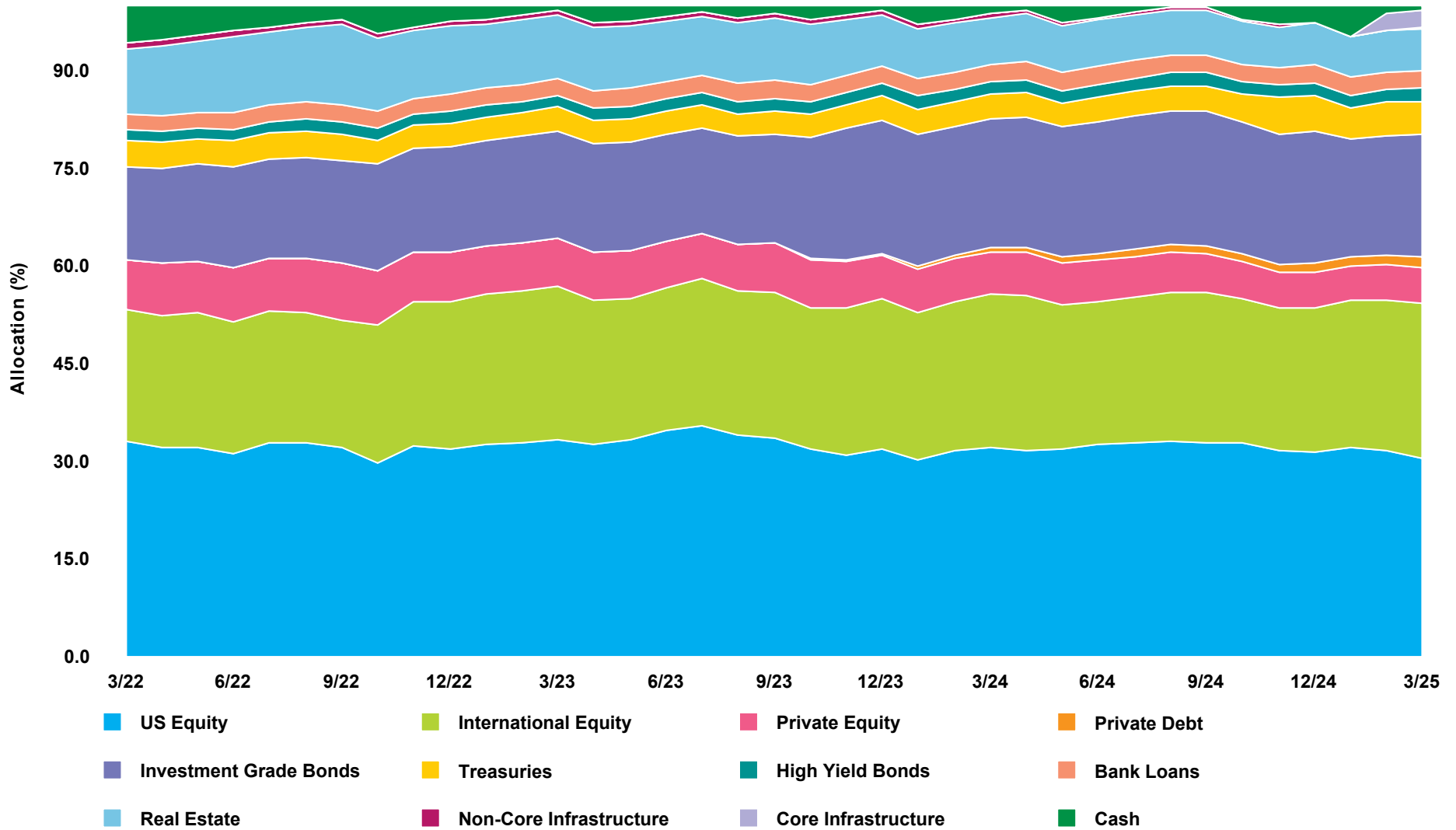
Total Fund

Allocation vs. Targets						
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	558,950,390	30	32	-2	20 - 40	Yes
International Equity	437,197,605	24	22	2	10 - 30	Yes
Private Equity	100,089,570	5	4	1	0 - 8	Yes
Private Debt	29,994,344	2	3	-1	0 - 6	Yes
Investment Grade Bonds	343,970,152	19	18	1	12 - 25	Yes
Treasuries	95,019,815	5	5	0	2 - 8	Yes
High Yield Bonds	36,750,123	2	2	0	0 - 4	Yes
Bank Loans	51,058,757	3	2	1	0 - 4	Yes
Real Estate	117,195,745	6	9	-3	6 - 12	Yes
Non-Core Infrastructure	1,940,277	0	0	0	0 - 6	Yes
Core Infrastructure	51,419,655	3	3	0	0 - 6	Yes
Cash	10,980,053	1	0	1	0 - 5	Yes
Total	1,834,566,484	100	100	0		

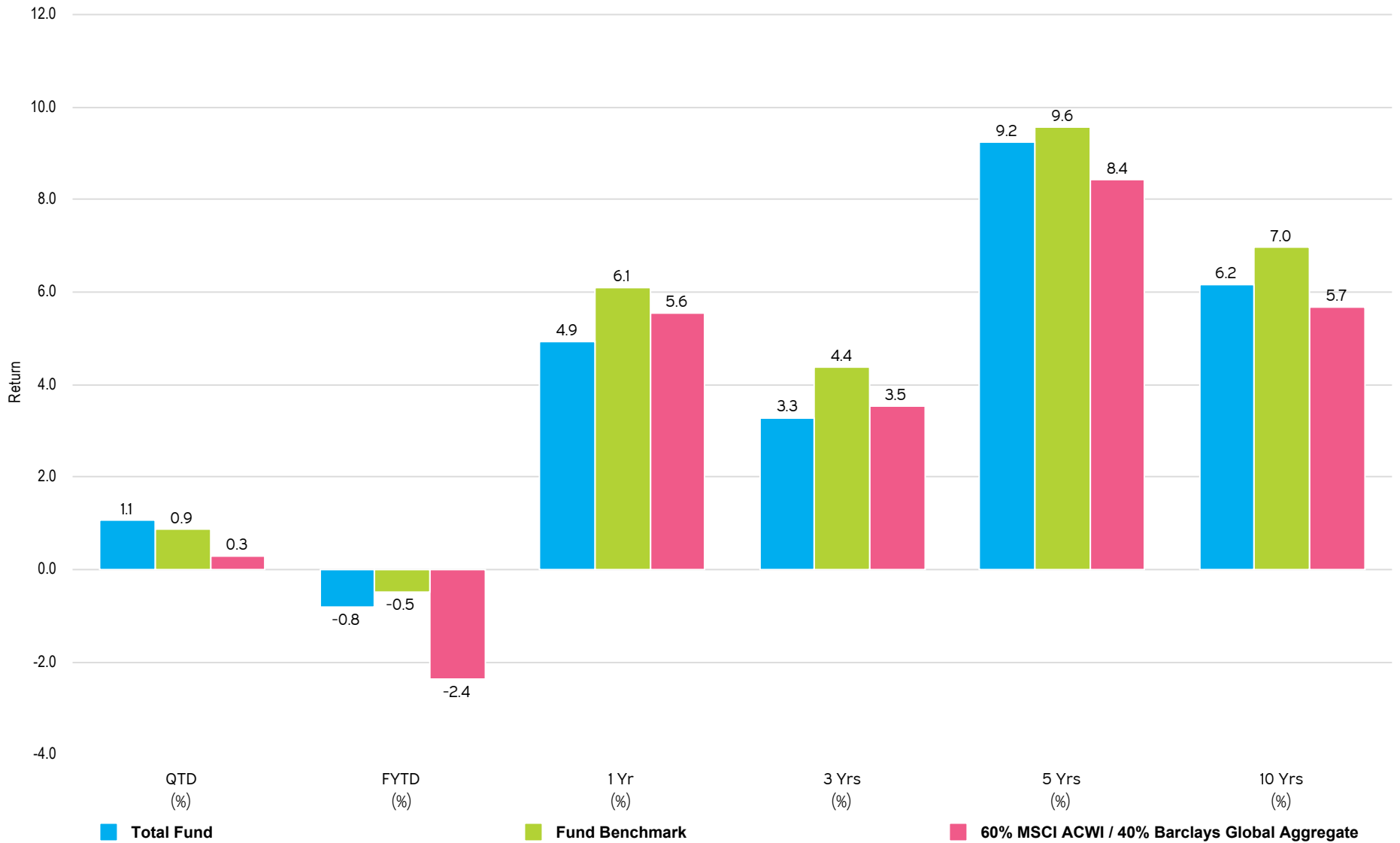
Asset Allocation vs. Target Allocation | As of March 31, 2025



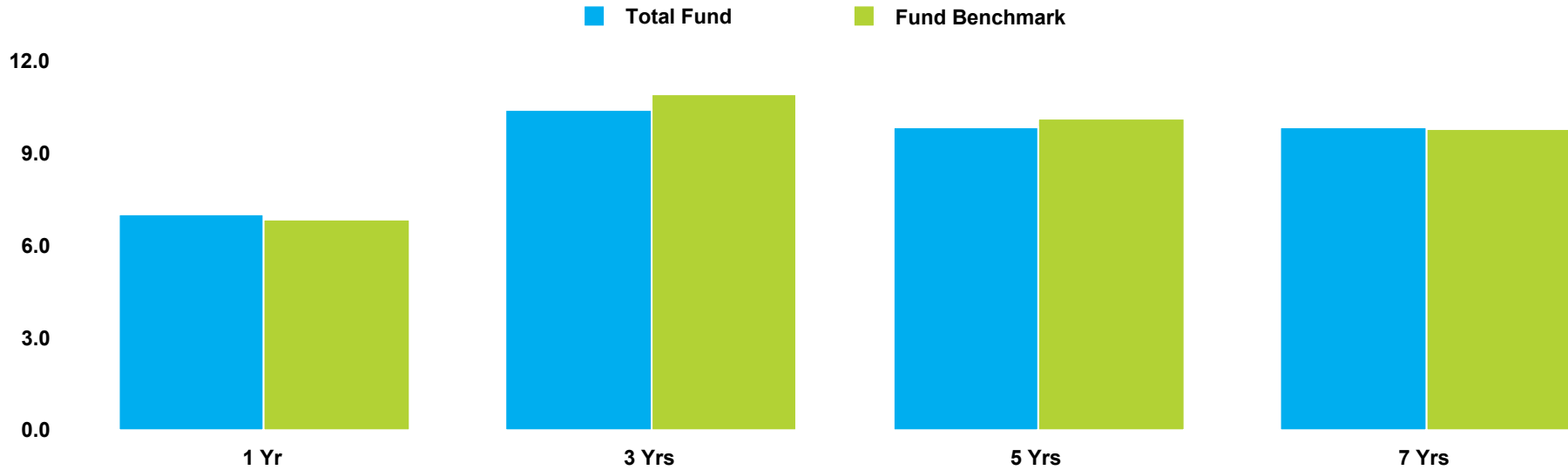
Asset Allocation History 3 Years Ending March 31, 2025



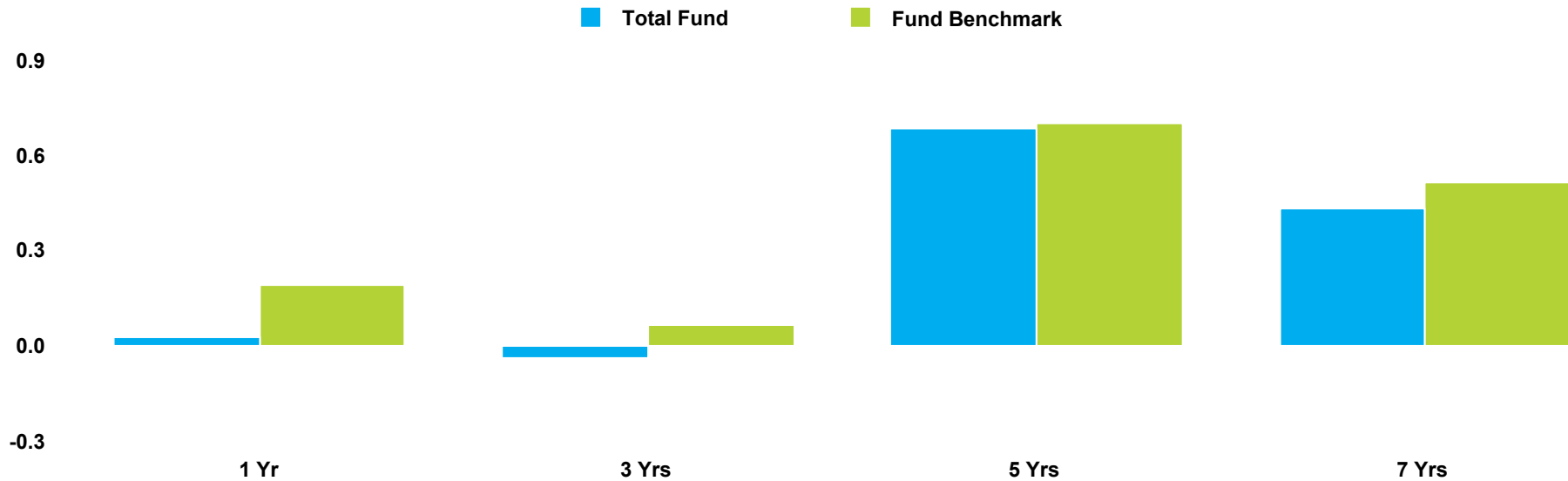
Return Summary



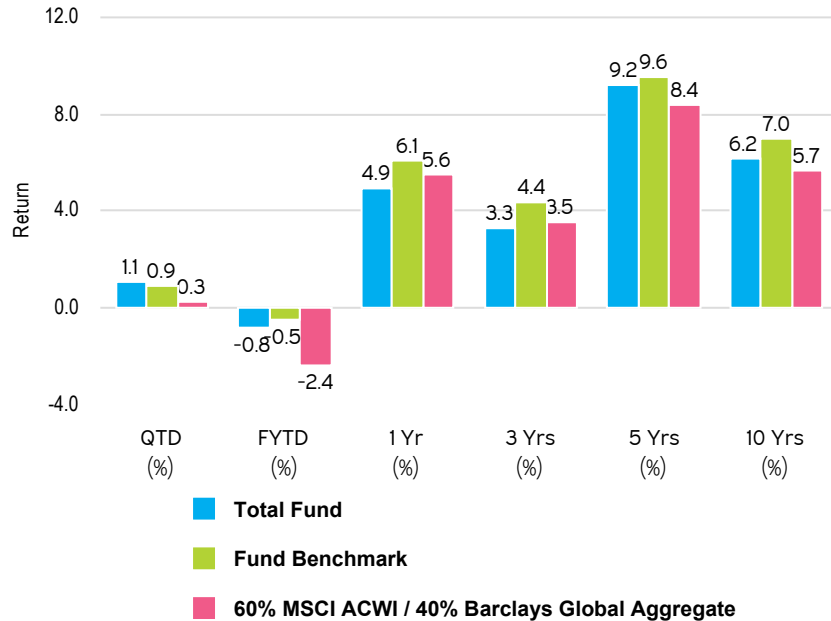
Annualized Standard Deviation



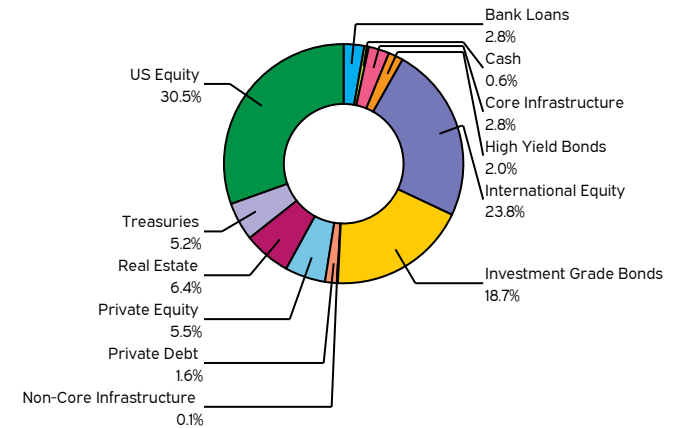
Sharpe Ratio



Return Summary



Current Allocation

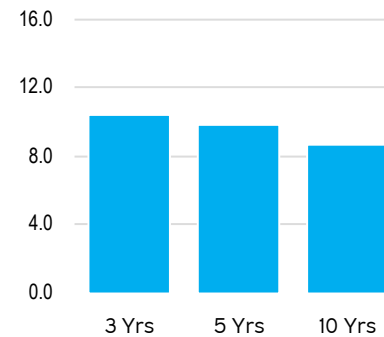


	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund	1.1	-0.8	4.9	3.3	9.2	6.2
Fund Benchmark	0.9	-0.5	6.1	4.4	9.6	7.0
InvMetrics Public DB \$1B-5B Median	0.3	-0.4	5.2	4.0	10.0	6.6
InvMetrics Public DB \$1B-5B Rank	23	62	69	81	81	71

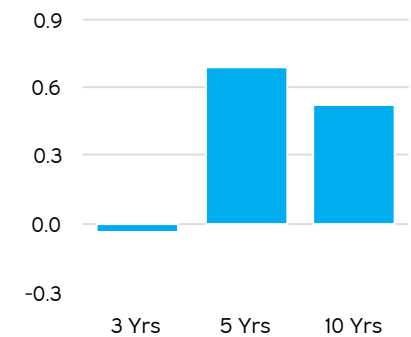
As of 6/1/2023, the total fund benchmark consists of 32% Russell 3000, 22% MSCI EAFE, 9% NCREIF ODCE, 4% MSCI ACWI IMI (Lagged) +2%, 3% Barclays US High Yield 1Q Lagged + 2%, 18% Barclays US Aggregate, 2% Credit Suisse Leveraged Loans, 2% ICE BofA Merrill Lynch US High Yield, 5% Barclays US Long Treasury, and 3% Consumer Price Index + 2%

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

Annualized Standard Deviation

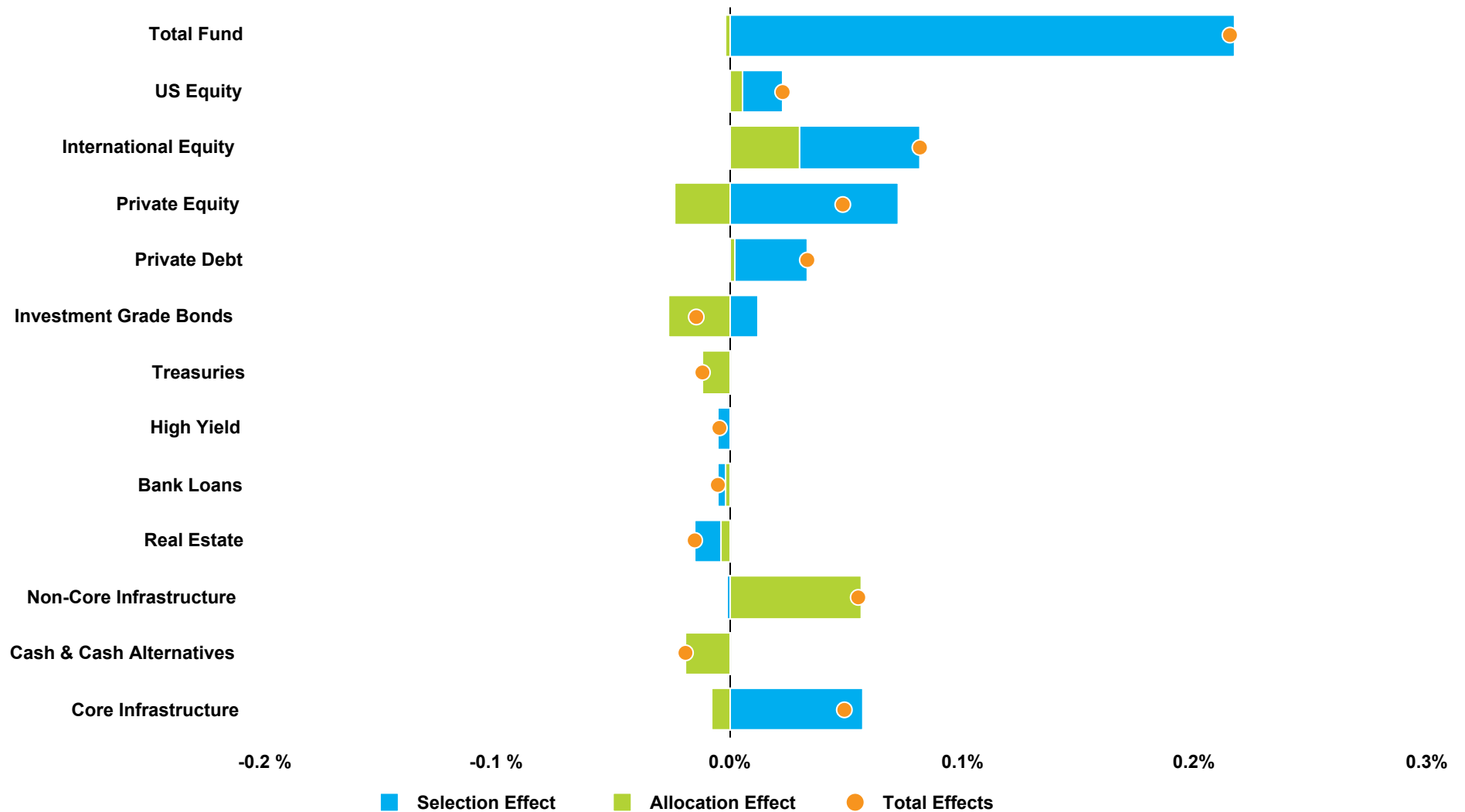


Sharpe Ratio



Total Fund Attribution | 1 Quarter Ending March 31, 2025

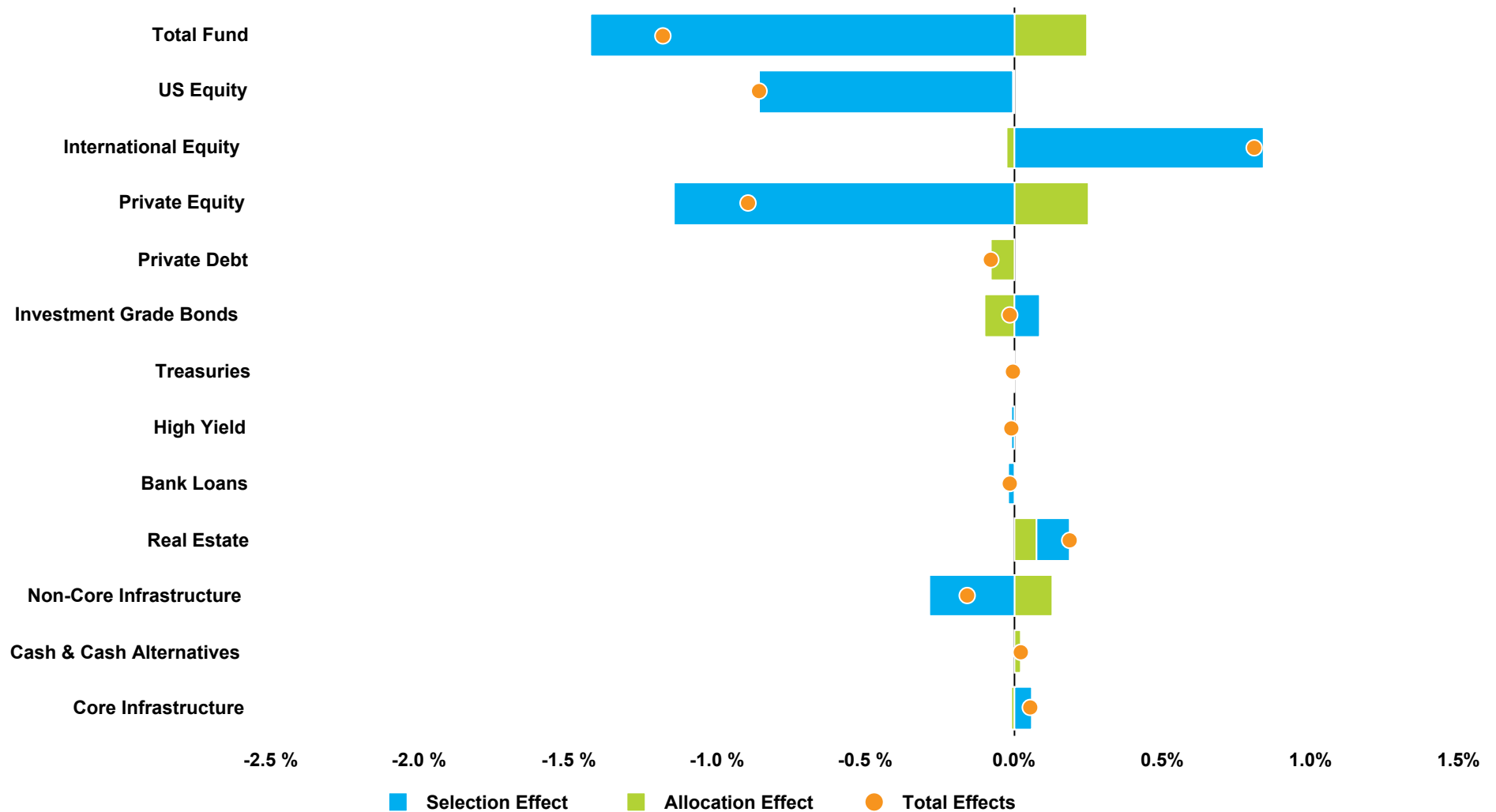
Attribution Summary Chart



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.

Total Fund Attribution | 1 Year Ending March 31, 2025

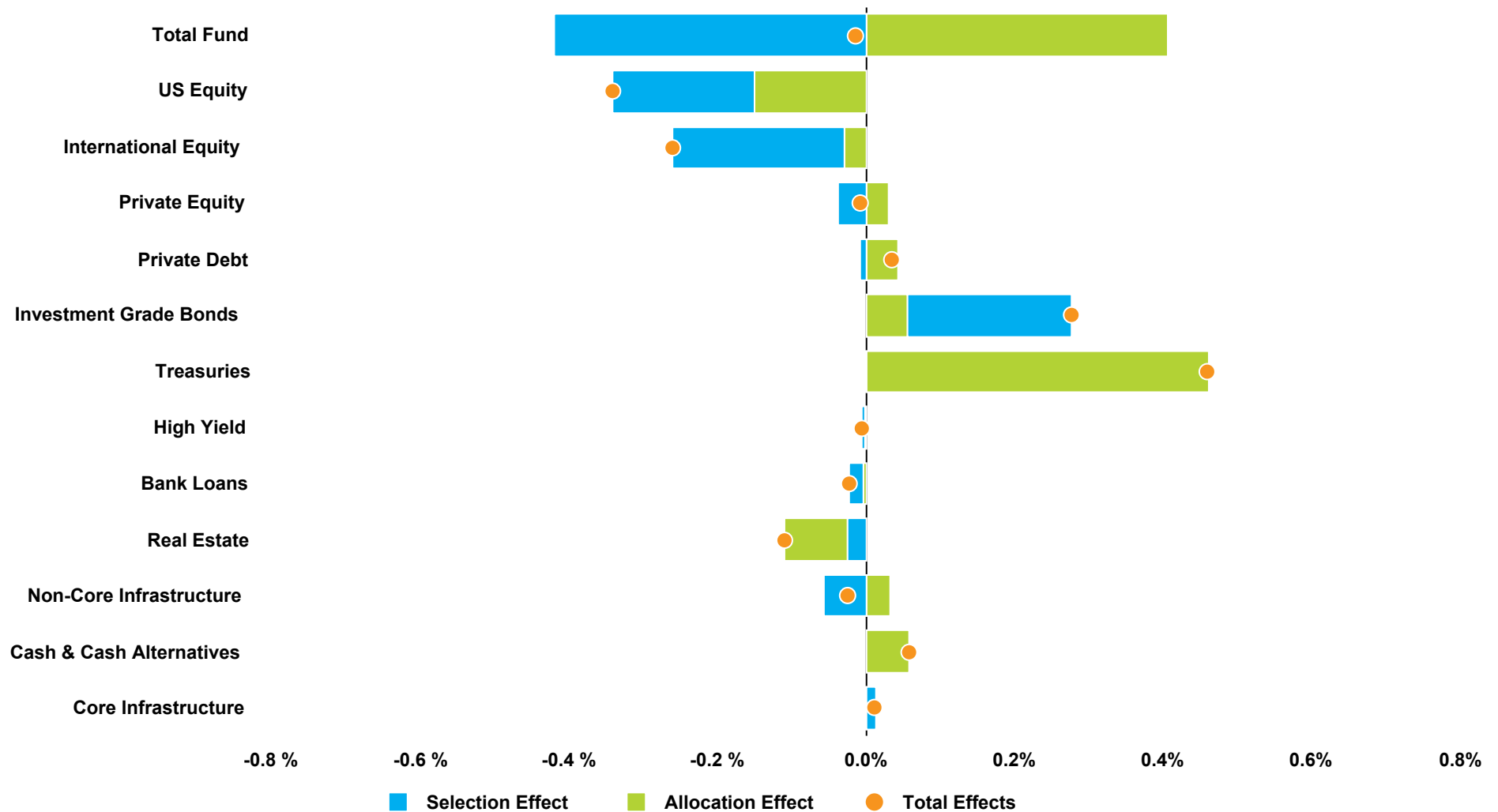
Attribution Summary Chart



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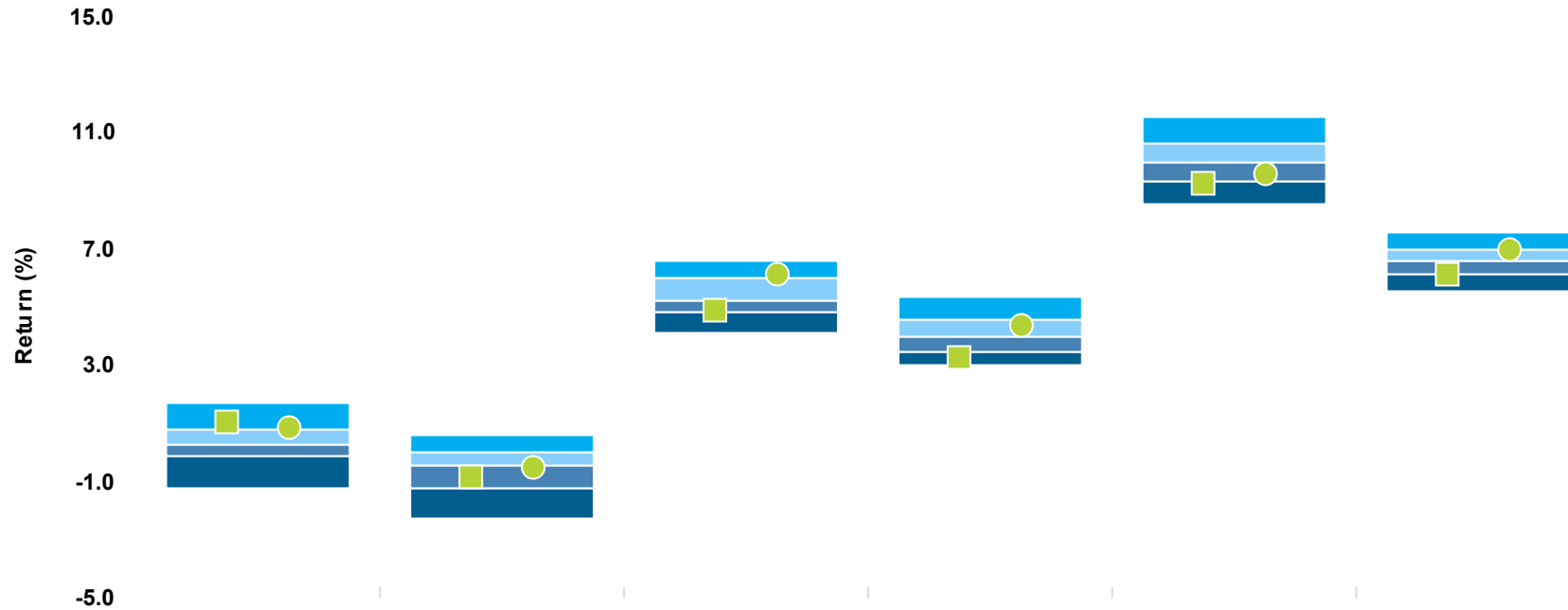
Total Fund Attribution | 5 Years Ending March 31, 2025

Attribution Summary Chart



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.

Total Fund vs. InvMetrics Public DB \$1B-5B



	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ Total Fund	1.1 (23)	-0.8 (62)	4.9 (69)	3.3 (81)	9.2 (81)	6.2 (71)
● Fund Benchmark	0.9 (25)	-0.5 (52)	6.1 (13)	4.4 (30)	9.6 (63)	7.0 (25)
5th Percentile	1.7	0.6	6.6	5.4	11.5	7.6
1st Quartile	0.8	0.0	6.0	4.5	10.6	7.0
Median	0.3	-0.4	5.2	4.0	10.0	6.6
3rd Quartile	-0.1	-1.2	4.8	3.5	9.3	6.1
95th Percentile	-1.2	-2.2	4.1	3.0	8.6	5.6
Population	45	45	45	43	43	42

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Performance Summary (Net of Fees) | As of March 31, 2025

Aggregate Performance Summary										
	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund	1,834,566,484	100.0	1.1	-0.8	4.9	3.3	9.2	6.2	7.7	Jan-94
<i>Fund Benchmark</i>			0.9	-0.5	6.1	4.4	9.6	7.0	7.5	
US Equity	558,950,390	30.5	-4.7	-2.3	4.6	7.1	17.6	10.6	--	Jan-94
<i>Russell 3000 Index</i>			-4.7	-2.2	7.2	8.2	18.2	11.8	10.2	
International Equity	437,197,605	23.8	7.1	0.4	8.6	5.6	10.9	6.3	--	Jan-94
<i>MSCI EAFE (Net)</i>			6.9	-1.8	4.9	6.1	11.8	5.4	5.3	
Private Equity	100,089,570	5.5	0.7	1.5	0.0	-1.0	11.6	10.6	--	Jan-94
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>			-0.7	6.6	18.7	7.0	11.9	11.2	--	
Private Debt	29,994,344	1.6	2.7	5.5	9.3	--	--	--	6.8	Nov-23
<i>BBarc HY 1Q Lagged + 2%</i>			0.7	6.5	10.3	--	--	--	12.5	
Investment Grade Bonds	343,970,152	18.7	2.8	-0.4	5.3	1.2	0.8	1.8	4.4	Jan-94
<i>Blmbg. U.S. Aggregate Index</i>			2.8	-0.4	4.9	0.5	-0.4	1.5	4.4	
Treasuries	95,019,815	5.2	4.7	-4.3	1.3	-7.2	--	--	-8.1	Jun-20
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			4.7	-4.3	1.3	-7.2	--	--	-8.1	
High Yield	36,750,123	2.0	0.7	0.8	7.1	5.0	7.1	5.0	--	Jan-94
<i>ICE BofA U.S. High Yield Index</i>			0.9	1.1	7.6	4.8	7.2	4.9	6.7	
Bank Loans	51,058,757	2.8	0.5	2.6	6.2	7.3	8.1	5.3	--	Jan-94
<i>S&P UBS Leveraged Loan Index</i>			0.6	2.9	7.0	7.1	8.9	5.0	5.4	
Real Estate	117,195,745	6.4	0.7	1.9	2.7	-7.2	1.7	3.6	--	Jan-94
<i>NCREIF ODCE (Net)</i>			0.8	1.8	1.2	-5.1	2.0	4.7	6.9	
Non-Core Infrastructure	1,940,277	0.1								Jan-94
<i>CPI+2%</i>										
Core Infrastructure	51,419,655	2.8	--	--	--	--	--	--	2.5	Mar-25
<i>CPI+2%</i>			--	--	--	--	--	--	0.4	
Cash & Cash Alternatives	10,980,053	0.6	0.9	-2.0	4.7	4.3	10.6	6.8	--	Jan-94
<i>BlackRock Custom Benchmark</i>			-0.8	-2.7	5.2	4.4	10.8	6.9	--	

Fiscal year end is September 30.

Performance Summary (Net of Fees) | As of March 31, 2025

Trailing Net Performance Summary										
	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund	1,834,566,484	100.0	1.1	-0.8	4.9	3.3	9.2	6.2	7.7	Jan-94
<i>Fund Benchmark</i>			0.9	-0.5	6.1	4.4	9.6	7.0	7.5	
<i>InvMetrics Public DB \$1B-5B Median</i>			0.3	-0.4	5.2	4.0	10.0	6.6	7.6	
<i>Total Fund Rank</i>			23	62	69	81	81	71	43	
US Equity	558,950,390	30.5	-4.7	-2.3	4.6	7.1	17.6	10.6	--	Jan-94
<i>Russell 3000 Index</i>			-4.7	-2.2	7.2	8.2	18.2	11.8	10.2	
Northern Trust S&P500 Index Fund	288,017,532	15.7	-4.3	-2.0	8.2	9.1	--	--	14.0	Aug-20
<i>S&P 500 Index</i>			-4.3	-2.0	8.3	9.1	--	--	14.0	
Waycross Partners Core Equity	84,101,997	4.6	-6.1	-1.6	3.6	--	--	--	21.8	Nov-22
<i>S&P 500 Index</i>			-4.3	-2.0	8.3	--	--	--	18.4	
<i>eV US Large Cap Core Equity Median</i>			-4.1	-2.5	5.9	--	--	--	16.4	
<i>Waycross Partners Core Equity Rank</i>			83	35	74	--	--	--	6	
Boston Partners Mid Cap Value	63,987,089	3.5	-1.5	-3.4	-0.2	6.0	18.0	8.9	9.6	Jun-98
<i>Russell Midcap Value Index</i>			-2.1	-3.8	2.3	3.8	16.7	7.6	8.8	
<i>eV US Mid Cap Value Equity Median</i>			-2.6	-4.3	0.0	4.3	17.5	7.8	9.5	
<i>Boston Partners Mid Cap Value Rank</i>			30	40	52	24	39	17	45	
Champlain Mid Cap	51,206,009	2.8	-5.5	-4.3	-8.4	-1.9	11.4	9.9	12.9	Jul-09
<i>Russell Midcap Index</i>			-3.4	-2.8	2.6	4.6	16.3	8.8	13.0	
<i>eV US Mid Cap Core Equity Median</i>			-3.6	-4.4	-0.8	4.8	16.7	9.3	13.0	
<i>Champlain Mid Cap Rank</i>			80	46	95	96	88	28	57	
Champlain Small Cap	71,637,763	3.9	-6.6	-1.6	3.8	2.4	12.5	8.8	10.4	Jan-04
<i>Russell 2000 Index</i>			-9.5	-9.2	-4.0	0.5	13.3	6.3	7.7	
<i>eV US Small Cap Core Equity Median</i>			-8.2	-8.1	-3.1	2.4	15.5	7.3	8.5	
<i>Champlain Small Cap Rank</i>			24	4	7	51	89	19	4	

Performance Summary (Net of Fees) | As of March 31, 2025

	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
International Equity	437,197,605	23.8	7.1	0.4	8.6	5.6	10.9	6.3	--	Jan-94
<i>MSCI EAFE (Net)</i>			6.9	-1.8	4.9	6.1	11.8	5.4	5.3	
Northern Trust EAFE Index Fund	131,773,594	7.2	7.3	-1.6	5.4	6.8	--	--	9.2	Aug-20
<i>MSCI EAFE (Net)</i>			6.9	-1.8	4.9	6.1	--	--	8.8	
Wellington International Quality Growth (IQG)	156,603,066	8.5	5.3	0.9	9.1	4.2	10.1	7.4	7.8	Nov-14
<i>MSCI AC World ex USA Growth (Net)</i>			2.0	-6.1	1.2	1.8	8.1	5.1	5.1	
eV ACWI ex-US Growth Equity Median			1.3	-5.5	0.0	1.8	9.4	6.1	6.2	
Wellington International Quality Growth (IQG) Rank			9	4	6	24	41	26	25	
First Eagle International Equity	148,787,855	8.1	8.8	1.5	11.0	--	--	--	10.9	Sep-22
<i>MSCI EAFE Value Index (Net)</i>			11.6	3.6	12.8	--	--	--	17.8	
<i>MSCI EAFE (Net)</i>			6.9	-1.8	4.9	--	--	--	13.8	
eV EAFE Value Equity Median			9.0	0.2	8.6	--	--	--	14.9	
First Eagle International Equity Rank			53	38	34	--	--	--	87	
Private Equity	100,089,570	5.5	0.7	1.5	0.0	-1.0	11.6	10.6	--	Jan-94
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>			-0.7	6.6	18.7	7.0	11.9	11.2	--	
Adams Street 2012 Global Fund	9,085,296	0.5	0.0	4.2	4.6	-6.5	11.0	11.1	6.6	Jul-12
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>			-0.7	6.6	18.7	7.0	11.9	11.2	11.6	
Adams Street Venture Innovation Fund	9,574,943	0.5	-1.7	-2.8	-3.8	-9.5	21.6	--	13.4	Dec-17
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>			-0.7	6.6	18.7	7.0	11.9	--	11.7	
Catalyst IV	2,527,938	0.1	5.5	22.9	-4.7	-5.0	7.5	--	10.8	Nov-15
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>			-0.7	6.6	18.7	7.0	11.9	--	11.3	
Coller Fund VII	2,966,913	0.2	-3.4	-7.1	-9.1	-0.4	9.6	--	19.5	Oct-16
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>			-0.7	6.6	18.7	7.0	11.9	--	13.0	

Private Equity assets are as of December 31, 2024 and adjusted for subsequent cash flows through the date of this report.

Performance Summary (Net of Fees) | As of March 31, 2025

	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Coller Fund VIII <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	12,466,446	0.7	1.3 <i>-0.7</i>	-0.9 <i>6.6</i>	-1.1 <i>18.7</i>	4.5 <i>7.0</i>	-- <i>--</i>	-- <i>--</i>	22.8 <i>14.5</i>	Jun-20
JP Morgan Global Fund V <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	7,214,078	0.4	2.9 <i>-0.7</i>	0.8 <i>6.6</i>	2.2 <i>18.7</i>	-1.9 <i>7.0</i>	11.5 <i>11.9</i>	16.0 <i>11.2</i>	14.8 <i>11.1</i>	May-14
JP Morgan Global Fund VI <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	15,526,730	0.8	2.4 <i>-0.7</i>	3.9 <i>6.6</i>	4.8 <i>18.7</i>	4.5 <i>7.0</i>	12.2 <i>11.9</i>	-- <i>--</i>	15.9 <i>11.7</i>	Dec-17
JP Morgan Global Fund VIII <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	16,325,153	0.9	0.9 <i>-0.7</i>	3.9 <i>6.6</i>	7.2 <i>18.7</i>	10.2 <i>7.0</i>	12.7 <i>11.9</i>	-- <i>--</i>	11.3 <i>12.9</i>	Mar-19
Lexington Capital Partners VIII <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	6,341,193	0.3	-1.9 <i>-0.7</i>	-0.7 <i>6.6</i>	-2.0 <i>18.7</i>	-1.9 <i>7.0</i>	10.1 <i>11.9</i>	-- <i>--</i>	11.9 <i>10.9</i>	Aug-15
Lexington Capital Partners IX <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	14,743,939	0.8	1.6 <i>-0.7</i>	1.8 <i>6.6</i>	1.9 <i>18.7</i>	2.3 <i>7.0</i>	14.2 <i>11.9</i>	-- <i>--</i>	10.7 <i>14.5</i>	Apr-19
Standard Life Europe Smaller Funds I <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	413,870	0.0	0.0 <i>-0.7</i>	0.0 <i>6.6</i>	-21.8 <i>18.7</i>	-10.7 <i>7.0</i>	-2.8 <i>11.9</i>	-0.4 <i>11.2</i>	-18.1 <i>12.3</i>	Oct-12
Coller Fund VI <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	769,473	0.0	-8.3 <i>-0.7</i>	-11.9 <i>6.6</i>	-14.1 <i>18.7</i>	-9.5 <i>7.0</i>	2.1 <i>11.9</i>	7.3 <i>11.2</i>	13.5 <i>12.3</i>	Oct-12
Pantheon USA Fund VII <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	717,158	0.0	-1.7 <i>-0.7</i>	-1.4 <i>6.6</i>	-9.6 <i>18.7</i>	-3.8 <i>7.0</i>	7.5 <i>11.9</i>	7.5 <i>11.2</i>	7.6 <i>8.5</i>	Sep-07
JPMorgan Venture Capital Fund III <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	739,878	0.0	2.9 <i>-0.7</i>	-1.7 <i>6.6</i>	-7.3 <i>18.7</i>	-15.1 <i>7.0</i>	1.5 <i>11.9</i>	2.6 <i>11.2</i>	25.1 <i>9.5</i>	Nov-06
JPMorgan US Corporate Finance III <i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	267,575	0.0	0.6 <i>-0.7</i>	2.6 <i>6.6</i>	11.4 <i>18.7</i>	-2.9 <i>7.0</i>	15.5 <i>11.9</i>	13.9 <i>11.2</i>	11.4 <i>9.5</i>	Nov-06

Standard Life Europe Smaller Funds I as of June 30, 2024 and adjusted for subsequent cash flows through the date of this report.

Performance Summary (Net of Fees) | As of March 31, 2025

	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Catalyst III	96,760	0.0								
Pantheon Europe Fund V-B	178,708	0.0								
Lexington Capital Partners VI-B	103,001	0.0								
JPMorgan European Corporate Finance III	30,518	0.0								
Private Debt	29,994,344	1.6	2.7	5.5	9.3	--	--	--	6.8	Nov-23
<i>BBarc HY 1Q Lagged + 2%</i>			<i>0.7</i>	<i>6.5</i>	<i>10.3</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>12.5</i>	
Golub Capital 4	29,994,344	1.6	2.7	5.5	9.3	--	--	--	6.8	Nov-23
Investment Grade Bonds	343,970,152	18.7	2.8	-0.4	5.3	1.2	0.8	1.8	4.4	Jan-94
<i>Blmbg. U.S. Aggregate Index</i>			<i>2.8</i>	<i>-0.4</i>	<i>4.9</i>	<i>0.5</i>	<i>-0.4</i>	<i>1.5</i>	<i>4.4</i>	
NT US Aggregate Bond	186,497,011	10.2	2.8	-0.4	4.9	0.5	--	--	-1.4	Aug-20
<i>Blmbg. U.S. Aggregate Index</i>			<i>2.8</i>	<i>-0.4</i>	<i>4.9</i>	<i>0.5</i>	<i>--</i>	<i>--</i>	<i>-1.3</i>	
Dodge & Cox Core Fixed Income	157,473,141	8.6	2.9	-0.4	5.9	2.5	1.9	2.6	4.3	Jan-02
<i>Blmbg. U.S. Aggregate Index</i>			<i>2.8</i>	<i>-0.4</i>	<i>4.9</i>	<i>0.5</i>	<i>-0.4</i>	<i>1.5</i>	<i>3.5</i>	
<i>eV US Core Fixed Inc Median</i>			<i>2.7</i>	<i>-0.3</i>	<i>5.0</i>	<i>0.7</i>	<i>0.2</i>	<i>1.7</i>	<i>3.8</i>	
<i>Dodge & Cox Core Fixed Income Rank</i>			<i>17</i>	<i>57</i>	<i>3</i>	<i>1</i>	<i>1</i>	<i>3</i>	<i>4</i>	
Treasuries	95,019,815	5.2	4.7	-4.3	1.3	-7.2	--	--	-8.1	Jun-20
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			<i>4.7</i>	<i>-4.3</i>	<i>1.3</i>	<i>-7.2</i>	<i>--</i>	<i>--</i>	<i>-8.1</i>	
NT Long-Term Gov. Bond Index Fund	95,019,815	5.2	4.7	-4.3	1.3	-7.2	--	--	-8.1	Jun-20
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			<i>4.7</i>	<i>-4.3</i>	<i>1.3</i>	<i>-7.2</i>	<i>--</i>	<i>--</i>	<i>-8.1</i>	

Performance Summary (Net of Fees) | As of March 31, 2025

	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
High Yield	36,750,123	2.0	0.7	0.8	7.1	5.0	7.1	5.0	--	Jan-94
ICE BofA U.S. High Yield Index			0.9	1.1	7.6	4.8	7.2	4.9	6.7	
AXA High Yield	36,750,123	2.0	0.7	0.8	7.1	5.0	7.1	5.0	4.6	Mar-14
ICE BofA U.S. High Yield Index			0.9	1.1	7.6	4.8	7.2	4.9	4.6	
eV US High Yield Fixed Inc Median			0.9	1.1	6.8	4.6	6.9	4.6	4.3	
AXA High Yield Rank			68	79	38	30	42	26	31	
Bank Loans	51,058,757	2.8	0.5	2.6	6.2	7.3	8.1	5.3	--	Jan-94
S&P UBS Leveraged Loan Index			0.6	2.9	7.0	7.1	8.9	5.0	5.4	
Aristotle Pacific	51,058,757	2.8	0.5	2.6	6.2	7.3	8.1	5.3	5.0	May-14
S&P UBS Leveraged Loan Index			0.6	2.9	7.0	7.1	8.9	5.0	4.8	
eV US Float-Rate Bank Loan Fixed Inc Median			0.4	2.7	6.6	6.5	8.0	4.4	4.3	
Aristotle Pacific Rank			32	58	70	10	42	4	5	
Real Estate	117,195,745	6.4	0.7	1.9	2.7	-7.2	1.7	3.6	--	Jan-94
NCREIF ODCE (Net)			0.8	1.8	1.2	-5.1	2.0	4.7	6.9	
JP Morgan SPF	92,653,740	5.1	0.8	2.4	4.1	-6.6	0.6	3.7	6.9	Jan-10
NCREIF ODCE (Net)			0.8	1.8	1.2	-5.1	2.0	4.7	7.4	
JP Morgan SSPF	20,936,569	1.1	0.1	-0.1	-3.4	-14.5	-3.7	2.6	7.1	Jan-10
NCREIF ODCE + 100bps			1.1	2.3	2.2	-4.1	3.0	5.8	8.5	
Retirement Office	3,605,436	0.2								

Performance Summary (Net of Fees) | As of March 31, 2025

	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Non-Core Infrastructure	1,940,277	0.1								
<i>CPI+2%</i>										
BlackRock Global Renewable Power Fund II	1,940,277	0.1								
<i>CPI+2%</i>										
Core Infrastructure	51,419,655	2.8	--	--	--	--	--	--	2.5	Mar-25
<i>CPI+2%</i>			--	--	--	--	--	--	<i>0.4</i>	
IFM Global Infrastructure	51,419,655	2.8	--	--	--	--	--	--	2.5	Mar-25
<i>CPI+2%</i>			--	--	--	--	--	--	<i>0.4</i>	
Cash & Cash Alternatives	10,980,053	0.6	0.9	-2.0	4.7	4.3	10.6	6.8	--	Jan-94
<i>BlackRock Custom Benchmark</i>			<i>-0.8</i>	<i>-2.7</i>	<i>5.2</i>	<i>4.4</i>	<i>10.8</i>	<i>6.9</i>	<i>--</i>	
BlackRock Liquid Policy Portfolio	6,663,926	0.4	-0.6	-3.2	4.5	4.3	10.6	6.8	6.6	Jul-14
<i>BlackRock Custom Benchmark</i>			<i>-0.8</i>	<i>-2.7</i>	<i>5.2</i>	<i>4.4</i>	<i>10.8</i>	<i>6.9</i>	<i>6.7</i>	
Main Account	4,316,127	0.2								

Performance Summary (Net of Fees) | As of March 31, 2025

	Fiscal Year Performance									
	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Total Fund	17.8	9.5	-12.8	19.7	6.3	4.8	6.7	9.0	8.6	1.9
<i>Fund Benchmark</i>	<i>20.3</i>	<i>12.2</i>	<i>-14.7</i>	<i>18.5</i>	<i>9.0</i>	<i>6.1</i>	<i>7.2</i>	<i>10.8</i>	<i>10.0</i>	<i>0.2</i>
US Equity	31.3	19.6	-17.2	32.8	8.7	1.1	18.7	16.9	13.9	2.1
<i>Russell 3000 Index</i>	<i>35.2</i>	<i>20.5</i>	<i>-17.6</i>	<i>31.9</i>	<i>15.0</i>	<i>2.9</i>	<i>17.6</i>	<i>18.7</i>	<i>15.0</i>	<i>-0.5</i>
Northern Trust S&P500 Index Fund	36.3	21.6	-15.5	30.0	--	--	--	--	--	--
<i>S&P 500 Index</i>	<i>36.4</i>	<i>21.6</i>	<i>-15.5</i>	<i>30.0</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Waycross Partners Core Equity	35.0	--	--	--	--	--	--	--	--	--
<i>S&P 500 Index</i>	<i>36.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Boston Partners Mid Cap Value	25.9	18.5	-11.5	44.0	-7.5	2.3	7.8	16.1	15.4	5.3
<i>Russell Midcap Value Index</i>	<i>29.0</i>	<i>11.0</i>	<i>-13.6</i>	<i>42.4</i>	<i>-7.3</i>	<i>1.6</i>	<i>8.8</i>	<i>13.4</i>	<i>17.3</i>	<i>-2.1</i>
Champlain Mid Cap	16.4	9.6	-26.3	39.2	17.7	6.0	24.7	17.6	21.0	1.2
<i>Russell Midcap Index</i>	<i>29.3</i>	<i>13.4</i>	<i>-19.4</i>	<i>38.1</i>	<i>4.6</i>	<i>3.2</i>	<i>14.0</i>	<i>15.3</i>	<i>14.2</i>	<i>-0.2</i>
Champlain Small Cap	19.7	11.4	-22.8	36.2	5.4	-4.6	23.5	19.4	24.7	4.0
<i>Russell 2000 Index</i>	<i>26.8</i>	<i>8.9</i>	<i>-23.5</i>	<i>47.7</i>	<i>0.4</i>	<i>-8.9</i>	<i>15.2</i>	<i>20.7</i>	<i>15.5</i>	<i>1.2</i>
International Equity	24.0	20.5	-25.4	20.1	8.4	1.8	3.5	14.2	11.3	-2.4
<i>MSCI EAFE (Net)</i>	<i>24.8</i>	<i>25.6</i>	<i>-25.1</i>	<i>25.7</i>	<i>0.5</i>	<i>-1.3</i>	<i>2.7</i>	<i>19.1</i>	<i>6.5</i>	<i>-8.7</i>
Northern Trust EAFE Index Fund	25.1	26.9	-25.0	25.5	--	--	--	--	--	--
<i>MSCI EAFE (Net)</i>	<i>24.8</i>	<i>25.6</i>	<i>-25.1</i>	<i>25.7</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Wellington International Quality Growth (IQG)	26.4	18.5	-33.4	20.8	19.9	1.3	8.0	20.0	10.5	--
<i>MSCI AC World ex USA Growth (Net)</i>	<i>26.7</i>	<i>15.8</i>	<i>-30.2</i>	<i>17.0</i>	<i>17.5</i>	<i>2.0</i>	<i>3.1</i>	<i>17.7</i>	<i>11.5</i>	<i>--</i>
First Eagle International Equity	20.0	16.0	--	--	--	--	--	--	--	--
<i>MSCI EAFE Value Index (Net)</i>	<i>23.1</i>	<i>31.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
<i>MSCI EAFE (Net)</i>	<i>24.8</i>	<i>25.6</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>

Performance Summary (Net of Fees) | As of March 31, 2025

	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Private Equity	0.4	-2.7	12.4	56.5	4.1	11.6	14.1	6.9	6.4	11.4
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	6.6	13.3	21.4	-1.9	2.8
Adams Street 2012 Global Fund	-1.2	-5.9	-1.6	74.9	7.1	15.1	16.6	11.0	7.2	5.6
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	6.6	13.3	21.4	-1.9	2.8
Adams Street Venture Innovation Fund	-2.4	-11.8	16.4	147.5	22.6	20.3	--	--	--	--
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	6.6	--	--	--	--
Catalyst IV	-25.8	17.2	-27.3	59.7	47.5	16.7	14.6	17.3	--	--
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	6.6	13.3	21.4	--	--
Coller Fund VII	5.0	-1.2	18.1	47.5	-3.2	6.0	63.0	62.0	--	--
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	6.6	13.3	21.4	--	--
Coller Fund VIII	9.8	-4.2	44.1	87.1	--	--	--	--	--	--
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	--	--	--	--	--	--
JP Morgan Global Fund V	2.4	-8.6	15.9	59.8	-7.3	36.9	13.5	9.1	27.2	30.1
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	6.6	13.3	21.4	-1.9	2.8
JP Morgan Global Fund VI	1.8	0.4	24.8	34.8	3.9	0.7	--	--	--	--
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	6.6	--	--	--	--
JP Morgan Global Fund VIII	6.9	8.9	23.7	19.7	7.0	--	--	--	--	--
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	--	--	--	--	--
Lexington Capital Partners VIII	-0.5	-6.1	14.0	51.9	-1.0	3.1	42.4	15.1	10.0	--
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	6.6	13.3	21.4	-1.9	--
Lexington Capital Partners IX	3.9	-5.4	28.2	63.9	-15.5	--	--	--	--	--
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	--	--	--	--	--
Standard Life Europe Smaller Funds I	-21.5	1.8	-7.2	21.3	3.5	5.4	10.6	-5.6	9.3	-20.1
MSCI ACWI IMI (Net) +2% (Q Lag)	20.7	18.4	-14.8	43.7	3.2	6.6	13.3	21.4	-1.9	2.8

Performance Summary (Net of Fees) | As of March 31, 2025

	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Coller Fund VI	-2.0	-14.1	13.6	57.5	-12.2	13.9	23.0	7.6	15.3	7.9
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>20.7</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
Pantheon USA Fund VII	-8.6	-0.2	3.8	55.2	9.8	-9.3	13.8	14.5	7.2	9.2
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>20.7</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
JPMorgan Venture Capital Fund III	-11.6	-16.1	-5.0	57.7	0.5	0.5	10.7	5.1	-6.2	19.2
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>20.7</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
JPMorgan US Corporate Finance III	20.1	-22.1	19.3	107.9	14.8	-1.6	-0.3	23.5	4.6	26.8
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>	<i>20.7</i>	<i>18.4</i>	<i>-14.8</i>	<i>43.7</i>	<i>3.2</i>	<i>6.6</i>	<i>13.3</i>	<i>21.4</i>	<i>-1.9</i>	<i>2.8</i>
Catalyst III										
Pantheon Europe Fund V-B										
Lexington Capital Partners VI-B										
JPMorgan European Corporate Finance III										
Private Debt	--	--	--	--	--	--	--	--	--	--
<i>BBarc HY 1Q Lagged + 2%</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Golub Capital 4	--	--	--	--	--	--	--	--	--	--
Investment Grade Bonds	12.6	1.7	-14.4	-0.1	7.0	9.4	-0.8	1.2	5.6	1.3
<i>Blmbg. U.S. Aggregate Index</i>	<i>11.6</i>	<i>0.6</i>	<i>-14.6</i>	<i>-0.9</i>	<i>7.0</i>	<i>10.3</i>	<i>-1.2</i>	<i>0.1</i>	<i>5.2</i>	<i>2.9</i>
NT US Aggregate Bond	11.5	0.6	-14.6	-0.9	--	--	--	--	--	--
<i>Blmbg. U.S. Aggregate Index</i>	<i>11.6</i>	<i>0.6</i>	<i>-14.6</i>	<i>-0.9</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Dodge & Cox Core Fixed Income	14.2	3.8	-14.0	2.4	7.5	8.8	-0.2	1.3	5.5	2.0
<i>Blmbg. U.S. Aggregate Index</i>	<i>11.6</i>	<i>0.6</i>	<i>-14.6</i>	<i>-0.9</i>	<i>7.0</i>	<i>10.3</i>	<i>-1.2</i>	<i>0.1</i>	<i>5.2</i>	<i>2.9</i>

Performance Summary (Net of Fees) | As of March 31, 2025

	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Treasuries	15.4	-9.2	-26.5	-10.2	--	--	--	--	--	--
<i>Blmbg. U.S. Government: Long Term Bond Index</i>	<i>15.4</i>	<i>-9.0</i>	<i>-26.6</i>	<i>-10.1</i>	--	--	--	--	--	--
NT Long-Term Gov. Bond Index Fund	15.4	-9.2	-26.5	-10.2	--	--	--	--	--	--
<i>Blmbg. U.S. Government: Long Term Bond Index</i>	<i>15.4</i>	<i>-9.0</i>	<i>-26.6</i>	<i>-10.1</i>	--	--	--	--	--	--
High Yield	15.5	10.3	-12.3	9.4	5.6	5.9	3.5	9.7	8.7	-3.6
<i>ICE BofA U.S. High Yield Index</i>	<i>15.7</i>	<i>10.2</i>	<i>-14.1</i>	<i>11.5</i>	<i>2.3</i>	<i>6.3</i>	<i>2.9</i>	<i>9.1</i>	<i>12.8</i>	<i>-3.6</i>
AXA High Yield	15.5	10.3	-12.3	9.4	5.6	5.9	3.5	9.7	8.7	-3.6
<i>ICE BofA U.S. High Yield Index</i>	<i>15.7</i>	<i>10.2</i>	<i>-14.1</i>	<i>11.5</i>	<i>2.3</i>	<i>6.3</i>	<i>2.9</i>	<i>9.1</i>	<i>12.8</i>	<i>-3.6</i>
Bank Loans	9.7	13.8	-2.4	7.3	1.2	3.6	5.5	5.9	5.5	1.9
<i>S&P UBS Leveraged Loan Index</i>	<i>9.7</i>	<i>12.5</i>	<i>-2.6</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>
Aristotle Pacific	9.7	13.8	-2.4	7.3	1.2	3.6	5.5	5.9	5.5	1.9
<i>S&P UBS Leveraged Loan Index</i>	<i>9.7</i>	<i>12.5</i>	<i>-2.6</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>
Real Estate	-12.3	-13.1	19.5	16.1	-3.5	7.4	7.0	5.1	10.9	11.3
<i>NCREIF ODCE (Net)</i>	<i>-8.0</i>	<i>-12.9</i>	<i>21.0</i>	<i>13.6</i>	<i>0.5</i>	<i>4.6</i>	<i>7.7</i>	<i>6.7</i>	<i>9.1</i>	<i>13.9</i>
JP Morgan SPF	-11.4	-12.8	18.0	13.0	0.8	2.9	6.9	6.5	8.6	13.4
<i>NCREIF ODCE (Net)</i>	<i>-8.0</i>	<i>-12.9</i>	<i>21.0</i>	<i>13.6</i>	<i>0.5</i>	<i>4.6</i>	<i>7.7</i>	<i>6.7</i>	<i>9.1</i>	<i>13.9</i>
JP Morgan SSPF	-21.1	-19.8	13.4	16.6	1.2	5.9	9.1	8.2	10.3	19.0
<i>NCREIF ODCE + 100bps</i>	<i>-7.1</i>	<i>-12.0</i>	<i>22.2</i>	<i>14.8</i>	<i>1.5</i>	<i>5.7</i>	<i>8.8</i>	<i>7.8</i>	<i>10.2</i>	<i>15.0</i>
Retirement Office										

Performance Summary (Net of Fees) | As of March 31, 2025

	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Non-Core Infrastructure	1.6	3.1	48.1	-7.7	2.4	7.2	5.9	2.1	-1.2	0.1
<i>CPI+2%</i>	<i>4.5</i>	<i>5.8</i>	<i>10.4</i>	<i>7.5</i>	<i>3.4</i>	<i>3.7</i>	<i>4.3</i>	<i>4.3</i>	<i>3.5</i>	<i>2.0</i>
BlackRock Global Renewable Power Fund II	1.6	2.3	41.2	-0.7	8.3	-2.6	4.3	-2.1	--	--
<i>CPI+2%</i>	<i>4.5</i>	<i>5.8</i>	<i>10.4</i>	<i>7.5</i>	<i>3.4</i>	<i>3.7</i>	<i>4.3</i>	<i>4.3</i>	<i>--</i>	<i>--</i>
Core Infrastructure	--	--	--	--	--	--	--	--	--	--
<i>CPI+2%</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
IFM Global Infrastructure	--	--	--	--	--	--	--	--	--	--
<i>CPI+2%</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Cash & Cash Alternatives	23.6	13.2	-17.2	21.9	6.3	3.9	7.2	12.2	11.4	-1.3
<i>BlackRock Custom Benchmark</i>	<i>24.9</i>	<i>13.5</i>	<i>-17.4</i>	<i>22.3</i>	<i>6.2</i>	<i>3.9</i>	<i>7.5</i>	<i>12.5</i>	<i>11.6</i>	<i>-1.1</i>
BlackRock Liquid Policy Portfolio	25.0	13.2	-17.2	21.9	6.3	3.9	7.2	12.2	11.4	-1.3
<i>BlackRock Custom Benchmark</i>	<i>24.9</i>	<i>13.5</i>	<i>-17.4</i>	<i>22.3</i>	<i>6.2</i>	<i>3.9</i>	<i>7.5</i>	<i>12.5</i>	<i>11.6</i>	<i>-1.1</i>
Main Account										

Statistics Summary 5 Years Ending March 31, 2025						
	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	9.2	9.9	-0.3	1.0	0.7	1.2
Fund Benchmark	9.6	10.1	-	1.0	0.7	0.0
US Equity	17.6	17.0	-0.4	1.0	0.9	1.5
Russell 3000 Index	18.2	17.2	-	1.0	0.9	0.0
International Equity	10.9	14.4	-0.3	0.9	0.6	3.7
MSCI EAFE (Net)	11.8	16.0	-	1.0	0.6	0.0
Private Equity	11.6	11.6	-0.1	0.1	0.8	19.9
MSCI ACWI IMI (Net) +2% (Q Lag)	11.9	17.7	-	1.0	0.6	0.0
Private Debt	-	-	-	-	-	-
BBarc HY 1Q Lagged + 2%	6.3	9.3	-	1.0	0.4	0.0
Investment Grade Bonds	0.8	6.5	1.5	1.0	-0.2	0.8
Blmbg. U.S. Aggregate Index	-0.4	6.3	-	1.0	-0.4	0.0
Treasuries	-	-	-	-	-	-
Blmbg. U.S. Government: Long Term Bond Index	-7.8	13.9	-	1.0	-0.7	0.0
High Yield	7.1	7.0	-0.1	0.9	0.7	1.0
ICE BofA U.S. High Yield Index	7.2	7.6	-	1.0	0.6	0.0
Bank Loans	8.1	3.7	-0.7	0.9	1.4	1.0
S&P UBS Leveraged Loan Index	8.9	3.8	-	1.0	1.6	0.0
Real Estate	1.7	5.9	-0.1	0.6	-0.1	4.7
NCREIF ODCE (Net)	2.0	7.4	-	1.0	0.0	0.0
Non-Core Infrastructure	-16.0	36.1	-0.3	4.5	-0.2	35.9
CPI+2%	6.5	1.3	-	1.0	2.2	0.0
Core Infrastructure	-	-	-	-	-	-
CPI+2%	6.5	1.3	-	1.0	2.2	0.0
Cash & Cash Alternatives	10.6	12.7	-0.1	1.0	0.7	1.3
BlackRock Custom Benchmark	10.8	12.8	-	1.0	0.7	0.0

Public Manager Expense Analysis | As of March 31, 2025

Public Manager Expense Analysis				
	Market Value (\$)	% of Portfolio	Expense Ratio (%)	Estimated Expense (\$)
Northern Trust S&P500 Index Fund	288,017,532	15.70	0.00	7,200
Waycross Partners Core Equity	84,101,997	4.58	0.43	361,408
Boston Partners Mid Cap Value	63,987,089	3.49	0.62	394,935
Champlain Mid Cap	51,206,009	2.79	0.55	281,633
Champlain Small Cap	71,637,763	3.90	0.55	394,008
Northern Trust EAFE Index Fund	131,773,594	7.18	0.01	16,472
Wellington International Quality Growth (IQG)	156,603,066	8.54	0.58	911,317
First Eagle International Equity	148,787,855	8.11	0.55	818,333
NT US Aggregate Bond	186,497,011	10.17	0.02	32,637
Dodge & Cox Core Fixed Income	157,473,141	8.58	0.19	301,468
NT Long-Term Gov. Bond Index Fund	95,019,815	5.18	0.03	28,506
AXA High Yield	36,750,123	2.00	0.33	121,275
Aristotle Pacific	51,058,757	2.78	0.37	188,917
JP Morgan SPF	92,653,740	5.05	0.85	787,557
JP Morgan SSPF	20,936,569	1.14	1.25	261,707
IFM Global Infrastructure	51,419,655	2.80	0.77	395,931
BlackRock Liquid Policy Portfolio	6,663,926	0.36	0.09	5,998
Total Fund	1,834,566,484	100.00	0.29	5,309,303

Private Markets

Private Markets Investment Overview								
Partnerships	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Net IRR (%)	TVPI Multiple
Private Debt								
Golub Capital 4	2023	50,000,000	19,250,000	30,750,000	2,843,331	29,994,344	NM	1.1
Total		50,000,000	19,250,000	30,750,000	2,843,331	29,994,344	NM	1.1

Total includes active investments only.
Unfunded Commitment figures are based on statements from the GP.

Partnerships	Private Markets Investment Overview							
	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Net IRR (%)	TVPI Multiple
Private Equity								
Adams Street 2012 Global Fund	2012	14,000,000	995,690	13,004,310	18,063,438	9,085,296	12.7	2.1
Adams Street Venture Innovation Fund	2017	5,000,000	381,316	4,618,684	3,192,164	9,574,943	24.1	2.8
Catalyst IV	2015	7,000,000	208,160	8,638,227	14,769,132	2,527,938	17.1	2.0
Coller Fund VII	2015	10,000,000	3,056,972	7,670,765	9,790,431	2,966,913	12.0	1.7
Coller Fund VIII	2020	15,000,000	6,261,181	9,938,666	2,689,766	12,466,446	18.0	1.5
JP Morgan Global Fund V	2013	10,000,000	201,812	9,798,188	13,737,610	7,214,078	16.0	2.1
JP Morgan Global Fund VI	2017	15,000,000	1,127,824	13,993,165	6,939,151	15,526,730	11.0	1.6
JP Morgan Global Fund VIII	2019	15,000,000	2,092,372	13,174,347	3,676,079	16,325,153	15.0	1.5
Lexington Capital Partners VIII	2014	14,000,000	2,724,594	13,054,611	14,931,411	6,341,193	14.5	1.6
Lexington Capital Partners IX	2018	15,000,000	3,139,004	13,469,073	5,328,706	14,743,939	17.8	1.5
Standard Life Europe Smaller Funds I	2012	8,336,559	347,231	8,416,852	10,642,848	413,870	6.6	1.3
Coller Fund VI	2012	14,000,000	700,000	9,838,743	16,738,483	769,473	15.0	1.8
Pantheon USA Fund VII	2006	10,500,000	714,000	9,786,000	17,541,310	717,158	10.0	1.9
JPMorgan Venture Capital Fund III	2006	3,458,000	9,589	3,448,411	5,685,368	739,878	7.0	1.9
JPMorgan US Corporate Finance III	2006	6,037,500	6,891	6,030,609	11,968,751	267,575	12.0	2.0
Pantheon Europe Fund V-B	2006	2,977,343	166,731	2,810,611	4,707,177	178,708	9.0	1.7
Catalyst III	2012	5,000,000	17,586	5,967,741	9,042,177	96,760	8.3	1.5
Lexington Capital Partners VI-B	2006	14,000,000	228,849	14,858,579	20,394,589	103,001	6.7	1.4
JPMorgan European Corporate Finance III	2006	3,281,250	131,823	3,149,427	5,206,933	30,518	6.0	1.7
Total		187,590,652	22,511,625	171,667,009	195,045,524	100,089,570	10.7	1.7

Total includes active investments only.

Unfunded Commitment figures are based on statements from the GP.

Lexington Capital Partners Unfunded Commitment figures include prior recallable distributions.

Partnerships	Private Markets Investment Overview							
	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Net IRR (%)	TVPI Multiple
Infrastructure								
BlackRock Global Renewable Power Fund II	2016	20,000,000	21,913	22,933,355	21,729,745	1,940,277	1.0	1.0
Total		20,000,000	21,913	22,933,355	21,729,745	1,940,277	1.0	1.0

Total includes active investments only.
 Unfunded Commitment figures are based on statements from the GP. Unfunded Commitment figures include prior recallable distributions.

Investment Policy Statement Review

Background

- Meketa Investment Group is conducting its annual review of the City of Miami Fire and Police Retirement Trust's Investment Policy Statement ("IPS").
- We consider any changes that have occurred with the program since it was last reviewed and any new best practices that could be implemented.
- The IPS consists of the following sections:
 - Policy Perspectives (Scope and Objectives)
 - Portfolio Management
 - Investment Guidelines
 - Controls
 - Appendices

Recommendation

- Meketa Investment Group has recently reviewed the Investment Policy Statement.
- At this time, we do not recommend any significant changes beyond updating Meketa's Capital Markets Assumptions, along with minor formatting edits.

INVESTMENT OBJECTIVES & POLICY STATEMENT

FOR

**FIRE FIGHTERS' AND POLICE OFFICERS'
RETIREMENT TRUST
CITY OF MIAMI**

May 2025⁵⁴

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COMPLIANCE WITH CHAPTER 2023-28, LAWS OF FLORIDA

PREFACE

INVESTMENT GUIDELINE REQUIREMENTS OF FLORIDA STATUTE 112.661

There are a number of specific requirements of Florida Statute 112.661. Each of these requirements is listed below and the page number and section in the Investment Objectives & Policy Statement that refer to these requirements is given. It is the intent of this Statement to comply with all of the requirements of this Statute.

1. SCOPE: Page 6, point 2.0 Policy Scope.
2. INVESTMENT OBJECTIVES: Page 7, point 3.1 Board Investment Objectives.
3. PERFORMANCE MEASUREMENT: Page 7, point 3.1 Board Investment Objectives; Page 12, point 4.3 Investment Objectives (Performance Measurement).
4. INVESTMENT AND FIDUCIARY STANDARDS: Pages 7-8, point 3.3 Board Responsibilities (Investment & Fiduciary Standards).
5. AUTHORIZED INVESTMENTS: Page 12, point 4.0 Investment Diversification Policies; Page 14, point 5.2 Investment Manager Guidelines (Authorized Investments); Pages 22-23 Appendix B.
6. MATURITY & LIQUIDITY REQUIREMENTS: Page 8, point 3.4 Maturity & Liquidity Requirements; Page 22, Appendix B - 1) Diversification, Liquidity & Restrictions (Valuation of Illiquid Investments).
7. PORTFOLIO COMPOSITION: Page 14, point 5.2 Investment Manager Guidelines (Authorized Investments), Page 22-23, Appendix B
8. RISK & DIVERSIFICATION: Page 12, point 4.0 Investment Diversification Policies; point 4.2 Style Orientation; point 4.4 Asset Allocation Plan; Page 19, Appendix A; Page 14, point 5.2 Investment Manager Guidelines; Pages 22-23, Appendix B.
9. EXPECTED ANNUAL RATE OF RETURN: Page 7 point 3.2 Expected Annual Rate of Return.
10. THIRD-PARTY CUSTODIAL AGREEMENTS: Page 10, point 3.7 Third-Party Custodial Agreements; Page 29 Appendix F, Responsibilities of Global Custodian.
11. MASTER REPURCHASE AGREEMENT: Page 14, point 5.2 Investment Manager Guidelines; Page 23, Appendix B, Point 4) Cash & Equivalents Guidelines (Master Repurchase Agreement).
12. BID REQUIREMENT: Page 16, point 8.1 Bid Requirement.
13. INTERNAL CONTROLS: Page 9, point 3.6 Policies to Ensure Ethical & Prudent Action (Internal Controls).
14. CONTINUING EDUCATION: Pages 8-9, point 3.5 Training & Education Policy (Continuing Education).
15. REPORTING: Page 16, point 9.0 Portfolio Reporting Requirements; Pages 26-27, Appendix D, Portfolio Reporting Requirements.
16. FILING OF INVESTMENT POLICY: Page 6, point 1.2, Policy Statement (Filing of Investment Policy).
17. VALUATION OF ILLIQUID INVESTMENTS: Page 14, point 5.2 Investment Manager Guidelines; Page 22 Appendix B - (1) Investment Manager Guidelines-Diversification, Liquidity & Restrictions (Valuation of Illiquid Investments).
18. PLACEMENT AGENT FEE POLICY: Page 10, point 3.8 Placement Agent Fee Policy.
19. SCRUTINIZED SECURITY POLICY FOR IRAN/SUDAN INVESTMENTS: Page 10, point 3.9 Scrutinized Security Policy for Prohibited Investments, as per the June 2, 2009 Senate Bill 538 Chapter 2009-97, which established provisions 175.07 (8) and 185.06 (7).

**FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
CITY OF MIAMI**

INVESTMENT OBJECTIVES AND POLICY STATEMENT

**PART I
POLICY PERSPECTIVES**

1.0 INTRODUCTION AND POLICY STATEMENT

1.1 Introduction

The Fire Fighters' & Police Officers' Retirement Trust's Investment Objectives and Policy Statement ("IPS") is a document which:

- a) Establishes and outlines the responsibilities of the various parties that are associated with the management of the Retirement Trust;
- b) States various control procedures to ensure that the Retirement Trust is appropriately managed.

1.2 Policy Statement (Filing of Investment Policy)

Notwithstanding any other provisions to the contrary, the policy of the Board of Trustees ("Board") of the Fire Fighters' & Police Officers' Retirement Trust ("Retirement Trust", "Trust" or "Fund") shall be to invest trust funds in a manner that is consistent with the applicable sections of the City of Miami Code, which adheres to the prudent person standard, as well as State and Federal laws. As required by Section 112.661, Fla. Stat., the Retirement Trust will file with the Department of Management Services, the City and the Trust's actuary, accountant and custodian its investment policy statement and any revisions. (Please see the Preface for policy references to the requirements of Florida Statute 112.661.)

2.0 POLICY SCOPE

This policy shall set forth guidance and requirements for the investment activities conducted by the Board. The funds eligible for investment are all those under the direct authority of the Retirement Trust Board of the Fire Fighters' & Police Officers' in accordance with the applicable sections of the Miami Code.

3.0 POLICY OBJECTIVES

The basic objectives are:

- 1) Safety of funds invested;
- 2) Liquidity sufficient to meet all cash needs of the Retirement Trust;
- 3) Investment performance that is competitive in the current market environment once the first two objectives have been satisfied.

The goals of the Board are to:

- 1) Fund the Retirement Trust's benefit payments, with the least amount of risk possible;
- 2) Protect against loss of purchasing power by achieving rates of return above inflation;
- 3) And, achieve a fully funded pension status, at the lowest possible cost.

3.1 Board Investment Objectives:

- 1) At a minimum, achieve a nominal return equivalent to the Trust's actuarial interest rate.
- 2) Earn a long-term total return that averages 4 to 6% in excess of the long-term rate of inflation.
- 3) Exceed the return of the Retirement Trust's passive, market-based, investment benchmark. Allocations to specific asset classes are based on the Retirement Trust's target asset mix, as detailed in this IPS.
- 4) Achieve a total fund return, as well as risk-adjusted return, ranking above the median of other public sector retirement funds.

3.2 Expected Annual Rate of Return

As required by Section 112.661, Fla. Stat., the Board shall specify, to the extent reasonably possible upon the advice of its investment experts, the Trust's total expected annual rate of return for the current year, for each of the next several years and for the long term. The Board's expected returns for each of these time periods is the actuarial hurdle rate, as specified in the actuary's most current actuarial valuation. The current actuarial hurdle rate is 7.0%.

3.3 Board Responsibilities (Investment & Fiduciary Standards)

The Board holds the fiduciary responsibility for the Retirement Trust. Thus, the Board will set a reasonably diversified asset allocation target (including minimum and maximum allocations), which is expected to appropriately fund the Retirement Trust's liabilities and meet its basic investment objectives. The basis for such a target asset allocation will be a study of the Retirement Trust's pension liabilities and reasonable, alternative investment portfolios.

It is also the goal of the Board to manage the Fund according to standards that are consistent with those established by the Employee Retirement Income Security Act (ERISA), 29 U.S.C. 1104(a) as incorporated in Section 112.661(4), Florida Statutes. Therefore, the Board will act in a prudent manner and expect its investment managers and Investment Consultant to act as prudent experts.

If deemed appropriate, consistent with Section 518.112, Fla. Stat. the Board may delegate fiduciary investment responsibility to qualified investment managers, with the managers serving at the sole pleasure of the Board. All managers, in accordance with Florida Law, shall have a provision relating to fiduciary duty in their individual contracts. Similarly, the Board may hire other experts to assist in the management and oversight of the Retirement Trust. Also, in fulfilling its fiduciary responsibility, the Board will establish investment goals, objectives, policies, guidelines and benchmarks for the Trust, asset classes and investment managers.

The Board shall appoint an Investment Consultant to assist in the overall supervision of the investments. The Investment Consultant's responsibilities shall include at a minimum the requirement to:

1. keep the Board of Trustees and the Administrator apprised of material changes in investment strategy, investment managers, asset mix, portfolio structure, and market value of the assets;
2. monitor the Fund's investment performance and its investment managers, and assist the Board and the Administrator in interpreting the results;

3. provide the Board and the Administrator with quarterly performance reports to help ensure that the Fund's investment objectives are achieved. Investment performance will be measured against commonly accepted performance benchmarks;
4. keep the Board and the Administrator informed of events that may have a material adverse effect on the assets; and
5. recommend changes to this Policy as necessary.

3.4 Maturity & Liquidity Requirements

Detailed liability projections shall be analyzed to determine the factors influencing the Trust's cash flow requirements. Sensitivity analyses will be prepared so that the Board may thoroughly evaluate the ability of alternative investment portfolios to fund the Trust's liabilities (cash flow requirements). This study will also consider levels of fund performance and total Plan funding volatility, such that risk is properly and prudently evaluated, and identify asset mix alternatives expected to match the risk tolerance of the Board. A comprehensive review of investment risk and asset/liability funding uncertainties will help ensure that an appropriate investment posture is assumed. In addition, portfolio rebalancing activities will occur to provide for short-term Fund cash flow requirements.

3.5 Training and Education Policy (Continuing Education)

It is the policy of the Board to provide periodic training to Board members and staff in the areas of retirement administration, trustee responsibilities, and investment related issues. This training will be provided through reputable educational organizations.

In order to comply with the education requirements of FS Chapter 112.661(14), this policy shall provide for the continuing education of the City of Miami Fire Fighters' and Police Officers' Retirement Trust members in matters relating to investments and the Board's responsibilities.

First Year: In the first year, a Board member is encouraged to attend at least one approved program. Recommended programs include FPPTA New Trustee School and certification, International Foundation New Trustee program and CAPPP certification, and the Florida Division of Retirement conference.

Second Year: Board members are encouraged to complete one certification program by the end of the second year of membership. Recommended programs include FPPTA (3 parts), International Foundation CAPPP (2 parts), Wharton Investments Institute (offered by Intl. Fdn).

Third Year and thereafter: Board members are encouraged to maintain all earned certifications per certifying requirements of the issuing organization. In addition, Board members may attend other conferences, schools or seminars as approved by the Board. Some may include NCPERS, Investment Consultant sponsored conferences, Guns & Hoses, NAPO, Wharton Advanced Investment Management, and investment product related conferences, etc.

The Board chairman shall provide each member upon completion of the above listed requirements a letter of acknowledgement.

Should a Board member fail to comply with the requirements above, the Board chairman shall notify the member of his/her non-compliance in writing.

Board members attending conferences are requested to present a brief report at the next available Board meeting summarizing the topics covered and lessons learned.

Board members are asked to provide conference programs, handouts, transcripts and other pertinent materials to the administrator for inclusion in a library to be maintained in the FIPO offices for reference purposes.

3.6 Policies to Ensure Ethical and Prudent Action (Internal Controls)

The in-house Retirement staff shall be governed by the "prudent person rule," which shall be applied in the context of the Retirement Trust's investment portfolio. Retirement staff shall perform due diligence according to established sections of the City of Miami Code, policies of the Board and written Trust procedures. Ethical and prudent actions are further controlled by the following:

- 1) The Retirement Administrator shall establish and document a system of internal controls, which shall be approved by the Trust's Board. The controls shall be designed to prevent the loss of public funds arising from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees of the Retirement Trust. Controls deemed most important include: control of collusion, separation of duties (e.g., separating transactions authority from accounting authorization), custodial safekeeping and clear delegation of authority. These controls shall be reviewed annually by the Board's independent certified public accountant.
- 2) The staff shall act reasonably as custodians of the Trust, and shall recognize that the investment portfolio is subject to public review and evaluation.

3.7 Third-Party Custodial Agreements

- 1) It is the policy of the Board to contract with a bank or financial institution for the safekeeping of securities owned by the Retirement Trust.
- 2) It is the policy of the Board that all U. S. dollar denominated securities rendered for payment will be sent "delivery versus payment" (DVP) through the Federal Reserve System or through the Depository Trust Corporation. Any non-U. S. dollar denominated securities will be settled in accordance with local markets' rules and regulations. This payment process ensures that the Retirement Trust's funds are not released until the Trust has received, through Federal Reserve wire or by physical delivery, the securities purchased.

3.8 Placement Agent Fee Policy

Additional disclosure requirements and restrictions have been instituted by public pension funds regarding placement agent fees. When a placement agent assists an investment management organization in obtaining new client accounts, any such compensation must be made public by the investment management organization and disclosed to the Retirement Trust. It is the Retirement Trust's policy to not pay any placement agent fee.

3.9 Scrutinized Security Policy for Prohibited Investments

Sections 215.4702-215.473, Fla. Stat. reflect the Florida Legislature's policy of prohibiting investment in certain companies and in certain countries by the State Board of Administration. The authority of the Trust to invest is established in part by the authorized investments of the State Board of Administration under Section 215.47, Fla. Stat. To the extent the Trust utilizes the standards and limitations in Section 215.47, the Trust shall also observe these limitations. For such portfolios, investment managers are required to review on a quarterly basis their portfolio holdings relative to a list of scrutinized companies on the State Board of Administration website (www.sbafla.com/fsb/) that have been identified as conducting restricted business activities in scrutinized companies and scrutinized nations. Ongoing compliance is required subsequently.

For mutual funds, commingled funds and any other fund types, the Board has implemented communication policies with its investment managers that requests compliance with the divestment of companies on the scrutinized securities list. This communication requests the fund to comply with the divestment legislation. Documentation of the Retirement Trust's efforts with the investment managers of mutual funds, commingled funds is required. Continuing communication efforts will be made with such funds to request the divestment of scrutinized companies.

In addition, all active and passive managers shall adhere to the scrutinized nations limitations imposed by ordinance or resolution of the Miami City Commission.

3.10 Policy Statement Monitoring and Review

All parties identified in this Retirement Trust's Policy Statement are expected to maintain compliance with provisions and requirements outlined in this Investment Policy Statement.

Reporting requirements are listed in the Appendix D

Annually the Policy Statement will be reviewed (and revised if needed).

3.11 Code of Conduct Compliance

Voluntary guidelines for service providers to protect the interests of Plan Participants and Beneficiaries as per the National Conference on Public Employee Retirement Systems (NCPERS) requires service providers to:

1. Act in a professional and ethical manner at all times in dealing with public plan clients
2. Act for the benefit of public plan clients
3. Act with independence and objectivity
4. Fully disclose to public plan clients conflicts of interest that arise that may impair the ability to act independently or objectively
5. Act with reasonable care, skill, competence, and diligence when engaging in professional activities
6. Communicate with public plan clients in a timely and accurate manner
7. Uphold the applicable law, rules, and regulations governing their sector and profession
8. Fully disclose to public plan clients all fees charged for the products or services provided to said client
9. Not advocate for the diminishment of public defined benefit plans
10. Fully disclose all contributions made to entities enumerated in Schedule A [of the NCPERS guidelines]] that advocate for the diminishment of public defined benefit plans

PART II RETIREMENT TRUST FUND PORTFOLIO MANAGEMENT

4.0 INVESTMENT DIVERSIFICATION POLICIES

As it is prudent to diversify investment risk, the Board has adopted a policy to invest in several institutionally acceptable asset classes. These may include any of the following asset classes: domestic equity (large, mid and small capitalization), international equity-developed and emerging markets, domestic real estate (institutional quality properties either individually, in closed-end or open-end commingled funds, or in global REIT securities portfolios), private equity funds or fund of funds, private debt funds or fund of funds, private infrastructure funds, domestic core investment grade fixed income, high yield fixed income, bank loans, inflation protected securities and short-term investments (primarily due to the transactional nature of most managers' portfolios). Other asset classes may be added by the Board to its investment policy.

4.1 Commingled Fund Participation

The Board acknowledges that when it is in the best interest of the Retirement Trust to invest in a commingled vehicle (i.e. collective fund or institutional mutual fund) or limited partnership, it is not possible to dictate specific investment guidelines and prohibitions. It is the expectation that the investment managers will inform the Retirement Trust if there are any material differences between the commingled fund and the strategy model account.

4.2 Style Orientation

As part of the diversified asset class investment approach of the Retirement Trust, the Board may seek to employ a diverse group of investment portfolio managers within a specific asset class if deemed appropriate.

4.3 Investment Objectives (Performance Measurement)

- a) Investment managers are expected to outperform over a full market cycle, or three- to five-year period, their respective asset class market index or benchmark.
- b) During this three- to five-year period, the investment managers are also expected to outperform the median manager in their respective style group.

4.4 Asset Allocation Plan and Target Asset Mix

Please see Appendix A for the Retirement Trust's asset allocation target and ranges, as well as benchmarks.

PART III INVESTMENT GUIDELINES

5.0 INVESTMENT MANAGERS' RESPONSIBILITIES, POLICIES AND GUIDELINES

All investment managers hired by the Retirement Trust will be registered investment advisors with the Securities and Exchange Commission, or will be trust companies that are regulated by State and Federal Banking authorities. Such investment managers will maintain adequate insurance coverages, including errors & omissions, surety bond, fiduciary liability, ERISA bond, etc. In addition, the Retirement Trust's investment managers agree to notify the Board Chairman and the Retirement Administrator in writing if they are unable to continue acting in the capacity of a fiduciary or investment advisor.

5.1 Investment Managers' Requirements & Responsibilities

The following items are required of investment managers employed by the Retirement Trust:

- 1) To act as prudent experts in the management of fully discretionary accounts for the Retirement Trust.
- 2) To be fiduciaries to the Trust.
- 3) To continually educate the Board, when requested, about capital market developments that pertain to their area of investment expertise.
- 4) To meet applicable investment objectives over the designated time horizon. If such objectives become unreasonable for any reason, it is the manager's responsibility to communicate his/her reservations about the objectives in writing to the Board. Otherwise, failure to meet these objectives may result in dismissal.
- 5) To satisfy the quarterly portfolio reporting requirements of the Retirement Trust and maintain the highest level of compliance with CFA Institute performance presentation standards as possible.

- 6) To immediately communicate in writing via e-mail to the Board and the Board's investment consultant significant portfolio developments, as well as major changes to the investment decision process, changes in the firm's ownership, organizational structure and personnel.
- 7) As requested, to provide a current version of their internal code of ethics. As requested, provide updated copies of investment and operational policies developed by the firm that are relevant to the Retirement Trust and its portfolio(s).
- 8) To assist the Board achieve its goals and investment objectives, to implement the Board's asset allocation decisions, and to fulfill the Board's diversification policies.
- 9) Maintain the investment approach that they were hired to implement under any and all capital market environments.
- 10) Members of the firm's research and portfolio management teams will comply with CFA Institute Standards of Practice and Code of Ethics. Any industry or regulatory disciplinary action taken against members of the firm's investment staff must be immediately reported in writing to the Board.
- 11) Manage a fully discretionary portfolio that meets the guidelines under which the strategy is governed.
- 12) If the Board delegates proxy voting responsibilities to its investment managers, agree to vote all proxy ballots according to the best economic interest of the Retirement Trust's members and in a manner consistent with the Board's proxy policies.
- 13) Agree to actively support the Retirement Trust's securities lending and commission recapture programs, if applicable.

5.2 Investment Manager Guidelines (Authorized Investments)

Please see Appendix B for the Retirement Trust's investment manager guidelines.

5.3 Applicable Law

All investment activities shall be governed by the provisions of Chapter 112, Part VII, Fla. Stat., Section 215.47, Fla Stat. (including any limitations relating to scrutinized companies or nation); and Chapter 518, Fla. Stat., Investment of Fiduciary Funds.

PART IV CONTROLS

6.0 SECURITIES LENDING

- 6.1** The Master Custodian (or an independent third-party) shall manage a securities lending program to produce incremental income in accordance with the terms and conditions set forth in a mutually acceptable securities lending agreement and guaranty.
- 6.2** The Board reserves exclusive authority to approve the securities lending agreement prior to the commencement of securities lending activity.
- 6.3** Unless otherwise specified in the agreement,
 - 1) All loans shall be marked-to-market daily,

- 2) Minimum collateral on each loan shall be maintained daily at 102 percent of loan value for domestic securities and 105 percent of loan value for international securities,
 - 3) Acceptable collateral shall be in the form of cash or marketable fixed income securities with maturities not greater than one year, including (1) Commercial Paper or Variable Rate Notes of issuers with quality ratings of P-1 and/or A-1 by Moody's Investors Services or Standard & Poor's Corporation, or their equivalents; (2) Banker's acceptances, certificates of deposits and time deposits; (3) United States Treasury and Government Agency short-term obligations; (4) Repurchase Agreements with United States Treasury Securities and Agencies of the United States Government as collateral; and (5) Money or short-term investment funds.
 - 4) Borrowers shall be rated A3 or A- or higher by Moody's or Standard & Poor.
- 6.4** The securities lending agent will report on an annual basis, the following information to the Retirement Trust:
- 1) The list of approved security borrowers. Also a list of those borrowers dropped from the program over the past year.
 - 2) A description of the evaluation process used when considering potential security borrowers. A list of borrowers that defaulted in the past year.
 - 3) Explanation of any changes to the securities lending process over the past year.
 - 4) A description of how the securities lending agent manages the asset/liability relationship of the securities lending program.
 - 5) A statement regarding how the securities lending queue is managed to produce equitable revenue for the participants.
 - 6) Percentage of securities on loan and revenues generated.
- 6.5** The Retirement Administrator and Consultant shall be responsible for monitoring the securities lending program and recommending changes as appropriate.

7.0 PROXY VOTING

Please see Appendix F for the Retirement Trust's proxy voting policies.

8.0 TRANSACTIONS, BROKERAGE, AND COMMISSION RECAPTURE PROGRAM

The Board understands its fiduciary responsibility with respect to transactions and hereby instructs its investment managers to seek best execution when conducting all trades. Managers are instructed to seek to minimize commission and market impact costs¹ when trading securities. Also, either internally or through an externally provided transaction cost evaluation service, investment managers are expected to measure the costs associated with their investment trades.

When trading securities, best execution is the paramount consideration of the Board. This objective is expected to provide for and protect the best economic interest of the Retirement Trust. As part of the trading process, managers shall determine expected trading costs

¹ Market impact for equity trades is based on the transaction price relative to the volume weighted average price (VWAP) on the trade date and/or relative to same day closing prices.

associated with the Board's commission recapture brokerage firms. If trading through these brokerage firms is in the best economic interest of the Retirement Trust, the managers are expected to consider these firms as well as others in obtaining the best execution.

All securities transactions are expected to be executed with FINRA registered broker/dealers.

8.1 Bid Requirement

For fixed income securities, in accordance with Florida Statute 112.611 the Board requires that all its investment managers must obtain competitive bids when seeking to trade all types of fixed income securities or instruments.

9.0 PORTFOLIO REPORTING REQUIREMENTS

Please see Appendix D for the Retirement Trust's portfolio reporting requirements.

10.0 BOARD REVIEW

The Board will monitor investment performance and the Retirement Trust's manager structure. At the quarterly Investment Review Meeting, the Board will review investment reports, investment strategy, market conditions, portfolio manager performance and the status of the Retirement Trust's asset allocation plan, as well as interview current investment managers (as needed). The Board will meet the Retirement Trust's investment managers approximately once a year in Miami, or as otherwise determined by the Board. On-site due diligence visits will be scheduled as needed.

At the regular quarterly Investment Review Meeting, investment manager performance versus the respective investment manager's guidelines and benchmarks will be discussed. Performance net of investment management fees will be evaluated. Investment results over periods extending back ten years or since inception will be evaluated if available, as well as the appropriate universe medians and style group comparisons by the Retirement Trust's investment consultant.

Explanations will be provided by the investment consultant and/or Board staff as to why portfolios under or outperformed their respective benchmarks. Performance attribution will be provided to the extent possible. Also, risk-adjusted performance will be evaluated.

INVESTMENT COSTS

The Board, with the advice of the Consultant, intends to monitor and control investment costs at every level of the Trust. Accordingly, where appropriate and practical:

- professional fees will be negotiated;
- passive portfolios will be used to minimize management fees and portfolio turnover;
- transition managers will be used if doing so is expected to minimize transaction costs associated with a transition event and
- investment managers will be instructed to minimize brokerage and execution costs.

11.0 POLICY EXCEPTIONS

While this Policy Statement prescribes various maximums, minimums, and other numerical limits, it is intended primarily to be a management tool. When the Board determines that an exception to one of the numerical limits here within is in the best interest of the Retirement Trust, such exception is permitted as long as it is consistent with applicable City, State and Federal laws.

Whenever an exception or violation of this Policy is discovered, that fact shall be reported to the Retirement Administrator and the Board Chairman within one business day of its discovery and major exceptions will be reported immediately.

12.0 POLICY REVIEW

This investment policy shall be regularly reviewed (at least annually) to ensure the Retirement Trust's compliance with the overall objectives of safety, liquidity and investment performance, and current laws and financial trends. Proposed amendments to the Policy Statement will be prepared by Staff and the Retirement Trust's consultant. Recommendations will be presented to the Board for consideration and approval.

13.0 AFFIRMATIVE POLICY APPROVAL REQUIREMENT

If the Board receives a written request from a service provider, it is the Board's policy that a request for any action, position or stance cannot be assumed to be approved based upon a non-response (or the mere passage of a period of time). Unless the Board explicitly authorizes in writing any action, position or stance, authorization is not granted.

14.0 GRANDFATHER CLAUSE

Any investment held by the Retirement Trust at the time this policy is adopted shall not be sold to conform to any part of this policy unless its sale is judged to be prudent by the Retirement Trust's investment professionals.

15.0 PORTFOLIO REBALANCING

Please see Appendix E for the Retirement Trust's portfolio rebalancing procedures.

16.0 RESPONSIBILITIES OF GLOBAL CUSTODIAN

Please see Appendix F for the Retirement Trust's global custodian responsibilities.

17.0 TREATMENT AND OVERSIGHT OF DROP (DEFERRED RETIREMENT OPTION PLAN)

DROP is created pursuant to Miami City Code Section 40-203(p). The Board is required by the City to create a separate custodial arrangement for DROP participants and provide a series of self-directed investment options. By electing DROP, participants release the City and FIPO from all claims except timely payment of monthly retirement benefits. Under the terms of the City Code and Chapters 175 and 185 of the Florida Statutes, a DROP participant is considered a retiree.

DROP participants, as a condition of DROP and provided in the City Code, bear all risks

associated with DROP. As such, the performance of any individual account is not relevant to the overall-all performance of the Retirement Trust. The Trustees of the Retirement Trust bear no oversight or responsibility for the individual investment decisions made by participants in the self-directed DROP account.

The Trust will review investment funds offered in the DROP on an annual basis, or more frequently when recommended by the Investment Consultant. These reviews are to ensure that investment options are appropriate for use by DROP participants based on performance and fees.

Appendix A

4.4 Asset Allocation Plan and Target Asset Mix

Based on the Retirement Trust's asset allocation study² and subsequent discussions with the Board, the following is the Retirement Trust's target asset mix and allocation ranges:

	Policy Target	Range	Policy Benchmark ³
Public Domestic Equity	32%	20% - 40%	Russell 3000 Index
Public Foreign Equity	22%	10% - 30%	MSCI EAFE
Private Equity Fund of Funds	4%	0% - 8%	MSCI ACWI IMI (1 Qtr lag) + 2%
Private Debt	3%	0% - 6%	Bloomberg Barclays High Yield (1 Qtr lag) + 2%
Investment Grade Bonds	18%	12% - 25%	Bloomberg Barclays U.S. Aggregate
Treasuries	5%	2% - 8%	Bloomberg Barclays U.S. Long Treasury Total Return
High Yield Bonds	2%	0% - 4%	ICE BofA US High Yield Total Return
Bank Loans	2%	0% - 4%	Credit Suisse Leveraged Loan
Real Estate	9%	6% - 12%	NCREIF OCDE
Core Infrastructure	3%	0% - 6%	CPI + 2%

² Based upon the expected asset returns, risks, and correlations cited in next pages, this target allocation exhibits an expected annual return of 8.24% and a standard deviation of 11.89%.

³ Benchmarks listed are for purposes of monitoring asset class performance and calculation of the policy benchmark. Individual strategies within each asset class can have slightly different (more targeted) benchmarks chosen based on the specific characteristics of the strategies.

TWENTY-YEAR, SINGLE ASSET CLASS AND SUB-ASSET CLASS FORECAST⁴

Asset Class	Expected Return (%)	Volatility (%)
Fixed Income		
Cash Equivalents	3.12-5	1.04-0
Short-term Investment Grade Bonds	4.33-7	1.04-0
Investment Grade Bonds	5.34-8	4.04-0
Investment Grade Corporate Bonds	5.95-4	7.07-0
Long-term Government Bonds	5.75-0	12.042-0
Long-term STRIPS	5.85-1	22.022-0
TIPS	5.04-7	7.07-0
High Yield Bonds	7.16-8	11.044-0
Bank Loans	6.86-6	10.040-0
Foreign Bonds	3.93-9	8.08-0
Emerging Market Bonds (major)	7.16-8	12.042-0
Emerging Market Bonds (local)	6.76-2	12.042-0
Private Debt	9.19-2	15.045-0
Direct Lending	8.28-4	15.045-0
Equities		
U.S. Equity	8.48-5	17.047-0
Developed Market Equity	8.78-9	18.048-0
Emerging Market Equity	8.78-9	22.022-0
Frontier Market Equity	9.840-0	20.020-0
Global Equity	8.58-7	17.047-0
Private Equity	11.244-2	25.025-0
Buyouts	10.940-8	24.024-0
Venture Capital	11.942-0	34.034-0
Real Assets		
Real Estate	8.58-0	15.046-0
REITs	7.87-8	23.024-0
Core Private Real Estate	7.4%6-9	12.0%12-0
Value Added Real Estate	9.6%9-0	20.0%20-0
Opportunistic Real Estate	10.9%10-3	26.0%26-0
Natural Resources (Public)	9.19-2	22.022-0
Natural Resources (Private)	9.29-3	22.022-0
Commodities (naïve)	5.95-3	17.047-0
Infrastructure (Public)	9.09-1	17.047-0
Core Infrastructure (Private)	8.08-0	14.044-0
Non-Core Infrastructure (Private)	10.340-0	22.022-0

⁴ Based on Meketa's 2025⁴ Asset Study Capital Market Assumptions

EXPECTED CORRELATIONS AMONG ASSET CLASSES AND SUB-ASSET CLASSES

	Investment Grade Bonds	Long-term Government Bonds	TIPS	High Yield Bonds	Private Debt	US Equity	Developed Market Equity (non-US)	Emerging Market Equity	Private Equity	Real Estate	Infrastructure	Hedge Funds
Investment Grade Bonds	1.004-00											
Long-term Government Bonds	0.860-86	1.001-00										
TIPS	0.770-77	0.610-64	1.001-00									
High Yield Bonds	0.350-35	-0.03-0-04	0.470-46	1.001-00								
Private Debt	0.070-07	-0.35-0-35	0.160-46	0.870-87	1.001-00							
US Equity	0.180-22	-0.13-0-10	0.250-30	0.740-76	0.710-74	1.001-00						
Developed Market Equity (non-US)	0.280-26	-0.07-0-09	0.340-33	0.770-76	0.690-69	0.870-88	1.001-00					
Emerging Market Equity	0.260-27	-0.06-0-05	0.350-36	0.720-72	0.640-63	0.710-74	0.850-86	1.001-00				
Private Equity	0.000-00	-0.10-0-10	0.030-03	0.660-66	0.720-74	0.900-99	0.830-83	0.790-79	1.001-00			
Real Estate	0.260-26	0.070-06	0.160-17	0.560-56	0.530-53	0.530-53	0.490-49	0.420-43	0.480-49	1.001-00		
Infrastructure	0.310-34	0.140-14	0.320-32	0.650-65	0.520-52	0.640-64	0.680-68	0.590-60	0.510-54	0.610-64	1.001-00	
Hedge Funds	0.150-12	-0.17-0-20	0.300-30	0.780-78	0.740-74	0.790-80	0.830-83	0.800-84	0.530-53	0.470-47	0.610-64	1.001-00

APPENDIX B

5.2 Investment Manager Guidelines

1) Diversification, Liquidity & Restrictions (Valuation of Illiquid Investments)

Portfolio holdings are expected to be well-diversified, so as to avoid excessive volatility and to be liquid. Only investments in liquid securities⁵ are allowed, except for real estate, private equity, private debt and infrastructure.

If any investment should become illiquid, they are subject to Florida Statute 215.47 (6). This Statute limits the allocation to illiquid investments and addresses requirements of such investments.

Given the direct ownership of its office property, the Retirement Trust will determine a reasonable estimate of the property's market value. Annually, the Board will contract for a full appraisal of any real property holdings by an MAI (Member Appraisal Institute)-accredited appraiser. Competitive bids for the appraisal valuation will be obtained on an annual basis.

2) Manager Guidelines for Separately Managed Accounts

Investment managers hired to invest a strategy through a separately managed account (i.e. FIPO owns stocks/and or bonds held in a custodial account) will be provided customized investment manager guidelines outlining certain restrictions (e.g. limits on security issues, issuers, and maturities, sector concentration limits, benchmark relative constraints, eligible securities, etc.).

Managers are expected to invest the strategy in accordance with the guidelines and shall inform Miami FIPO whenever a breach is reached (if it is not corrected within 30 days by market movement or manager action).

3) Manager Guidelines for Investments not held in separately Managed Accounts

Any investment strategy held outside of a separately managed account (e.g. commingled funds, mutual funds, Limited Partnership vehicles, etc.) is expected to follow the guidelines contained in the fund's Prospectus, Offering Memorandum, or similar governing document.

Managers are expected to invest the strategy in accordance with the guidelines and shall inform Miami FIPO whenever a breach is reached (if it is not corrected within 30 days by market movement or manager action).

4) Cash & Equivalents Guidelines (Master Repurchase Agreement)

Transactional cash, portfolio assets that are temporarily not invested in authorized, longer-term securities as stated below, may be "swept" into the Fund's custodial short-term investment (money market) commingled fund or invested as stated below. Allowable high-grade, short-

⁵A liquid security is one that has a readily available price, based either on a recent trade or a well-recognized pricing mechanism. Such a security could be sold within one week at most, without incurring significant losses due to price depreciation, in a normal or typical capital market environment.

term fixed income investments are as follows:

- a. certificates of deposit
- b. commercial paper
- c. U. S. Treasury bills
- d. repurchase agreements.

All repurchase agreements must comply with provisions of the currently prevailing Master Repurchase Agreement, as established by the Securities Industry and Financial Markets Association.

Appendix C

9.0 PORTFOLIO REPORTING REQUIREMENTS

Satisfying the quarterly portfolio reporting requirements of the Retirement Trust is an important part of the manager's responsibilities. These requirements are stated below. Significant portfolio developments, as well as major changes in the firm's ownership, organizational structure and personnel, should be immediately communicated in writing via fax or e-mail to the Board, the Retirement Administrator, and the investment consultant. Managers are expected to disclose any SEC investigations or litigation brought against the firm or key personnel immediately.

There will be a regular quarterly written review of investment manager performance versus the respective investment manager's guidelines and benchmarks. Performance after investment management fees will be evaluated. Investment results over periods extending back ten years or since inception, will be stated, if available, as well as the appropriate universe medians and style group comparisons by the Trust's investment consultant.

Also, the manager agrees to satisfy the Board's prescribed quarterly reporting requirements.

It is the responsibility of the Trust's investment managers to certify and demonstrate that their portfolios are in compliance with the Retirement Trust's overall guidelines.

Investment management firm's will continually monitor risks associated with their investments. They will be expected to report on the active management positions assumed relative to their respective benchmarks. As a result of this risk/reward analysis, active managers will provide attribution versus benchmarks in each regular quarterly report.

9.1 Quarterly Reporting:

Quarterly reporting shall be timely delivered to the Trust and Consultant and should meet industry best practices which generally includes the following:

- 1. Portfolio investment objectives, strategy and process
- 2. Portfolio performance – gross and net of fees
- 3. Portfolio asset mix & asset growth
- 4. Portfolio & benchmark characteristic comparison
- 5. Quarter-end reconciliation to custodian
- 6. Quarter-end portfolio positions & transactions
- 7. Portfolio attribution analysis

8. Soft dollar brokerage services
9. Conflicts of interest
10. Cash flows
11. Proxy voting record (if applicable)— past quarter
12. Economic analysis & additional information
13. Statement of Sudan/Iran holdings (include date of Protecting Florida's Investment Act quarterly report used)

All manager reports should adhere to this order, unless otherwise instructed by the Retirement Trust.

Appendix D

14.0 PORTFOLIO REBALANCING

- 14.1** The Retirement Administrator and Consultant shall monitor the portfolio regularly. The Consultant shall issue a recommendation to the Board any time an asset class breaches its acceptable range. The Consultant may not recommend action in the case of private markets investments, where rebalancing is not feasible.
- 14.2** In monitoring the portfolio, the Retirement Administrator and Consultant shall be guided by the section on target asset allocation ranges for each asset class.
- 14.3** The Board has authority to issue instructions to managers to liquidate securities for reallocation to other managers or other asset classes, but shall do so only after considering the recommendation of the Retirement Administrator and Investment Consultant.
- 14.4** All interest, dividends, net operating revenue and capital gains shall be reinvested by the investment manager accountable for the underlying security investment.
- 14.5** The Board shall review the allocation of assets to each investment manager as part of the Board's asset allocation review.

Appendix E

15.0 RESPONSIBILITIES OF GLOBAL CUSTODIAN

The Board recognizes that accurate and timely completion of custodial functions are necessary for the effective monitoring of the investment management activity. The custodian's responsibilities for the Retirement Trust's investable assets are to:

- 15.1** Provide complete global custody and depository services for the Retirement Trust's designated accounts.
- 15.2** Provide a Short Term Investment Fund (STIF) for investments of any cash, to ensure maximum investment of the Retirement Trust's assets.
- 15.3** Provide in a timely and effective manner, settlement of securities transactions and provide monthly reports of the investment actions implemented by the Retirement Trust's investment managers.
- 15.4** Collect all income and principal realizable and properly report the collections on the custodial periodic statements.
- 15.5** Provide monthly and fiscal year-end accounting statements for the Retirement Trust's portfolios, including all transactions. These statements will be based on accurate security values both for cost and market. Audited reports will be provided within 12 business days of month-end and fiscal year-end.
- 15.6** Report to the Retirement Trust situations where accurate security pricing, valuations and accrued income is either not possible to report or is subject to considerable uncertainty.
- 15.7** Provide assistance to the Retirement Trust to complete such activities as the annual audit, transaction verification or unique issues as required by the Board.
- 15.8** Manage a securities lending program to enhance income if designated by the Boards.
- 15.9** Provide electronic access to accounting and performance reporting systems.
- 15.10** Assist the Board in keeping track of securities litigation cases of past and current investments made by the Retirement Trust's investment managers. Periodic securities litigation reports will be supplied to the Board to review.

Appendix F

COMPLIANCE WITH CHAPTER 2023-28, LAWS OF FLORIDA

The Board and its investment managers shall comply with the applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662, along with regulations adopted by the Department of Management Services.

1. Definition of pecuniary factor: The term "pecuniary factor" is defined as a factor that an investment fiduciary "prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the retirement system. The term does not include the consideration of the furtherance of any social, political, or ideological interests." [112.662(1)]
2. Exclusive consideration of pecuniary factors: Only pecuniary factors may be considered and the interests of the participants and beneficiaries of the system may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns. [112.662(2)]
3. Proxy voting: Only pecuniary factors may be considered when voting proxies. [112.662(3)]
4. Filing requirements: The Board shall timely comply with the reporting requirement of Section 112.662 by filing a comprehensive report by December 15 of each odd-numbered year. [112.662(4)]. Investment managers and the Board's investment consultant shall assist in the preparation of required reports and shall annually confirm to the Board their compliance with Chapter 2023-28.
5. Contracting and external communication requirements: Manager contracts shall comply with Section 215.855 as follows:

Any written communication made by an investment manager to a company in which such manager invests public funds on behalf of the Board must include the following disclaimer in a conspicuous location if such communication discusses social, political, or ideological interests; subordinates the interests of the company's shareholders to the interest of another entity; or advocates for the interest of an entity other than the company's shareholders:

The views and opinions expressed in this communication are those of the sender and do not reflect the views and opinions of the people of the State of Florida.
6. The Investment Consultant will provide Investment Managers for consideration who invest only based on pecuniary factors as defined by Florida Statutes §112.662.
7. If a Request for Proposals document is issued for Investment Manager services, the solicitation document must include the following:

The Board of Trustees may not request documentation of or consider a vendor's social, political, or ideological interests when determining if the vendor is a responsible vendor. Additionally, the Board of Trustees may not give preference to a vendor based on vendor's social, political, or ideological interests.

Disclaimer

Disclaimer

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