

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

November 17, 2022

Investment Meeting

Agenda

1. Economic and Market Update
2. Performance Report as of September 30, 2022
3. Fiscal Year Look Back
4. Next Fiscal Year
5. Disclaimer

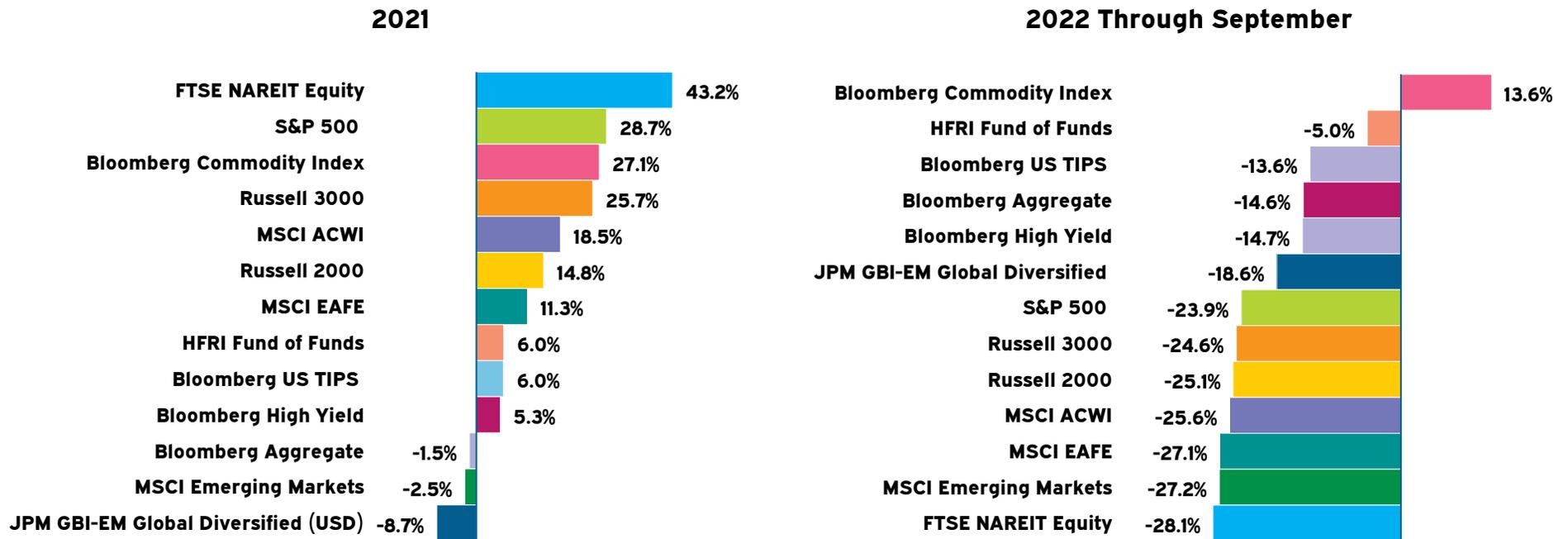
Economic and Market Update

Data as of September 30, 2022

Commentary

- After a strong July, global markets sold off in August and September, leading to quarterly declines as slower growth and higher inflation weighed on sentiment.
- The **Federal Reserve** maintained its **aggressive tightening campaign** with future hikes expected as **US inflation continues to surprise to the upside** and labor markets remain tight.
 - In **Europe**, inflation hit a multi-decade high on **energy prices**. In the UK, Liz Truss became the new prime minister with her government quickly announcing a fiscal package in September. The proposal was poorly received by markets, as it undermined efforts of the central bank to lower inflation.
 - Equity markets significantly declined for the month leading to quarterly losses with **international markets declining the most**. The war in Ukraine has elevated prices in Europe, while tight COVID-19 policies, slowing growth, and property market issues have weighed on China. Continued US dollar strength has been a further headwind.
 - For the quarter, in a reversal of the prior trend, **growth outpaced value** across the capitalization spectrum but continued to trail year-to-date.
 - Interest rates rose significantly across the US yield curve for the month and quarter with the curve remaining **inverted (ten-year yield minus the two-year yield)** by 44 basis points. This is by far the worst start to a calendar year for bond investors.
- Persistently high inflation and the likely increased pace of the policy response, the war in Ukraine, lingering COVID-19 issues, and lockdowns in China will all have considerable consequences for the global economy.

Index Returns¹

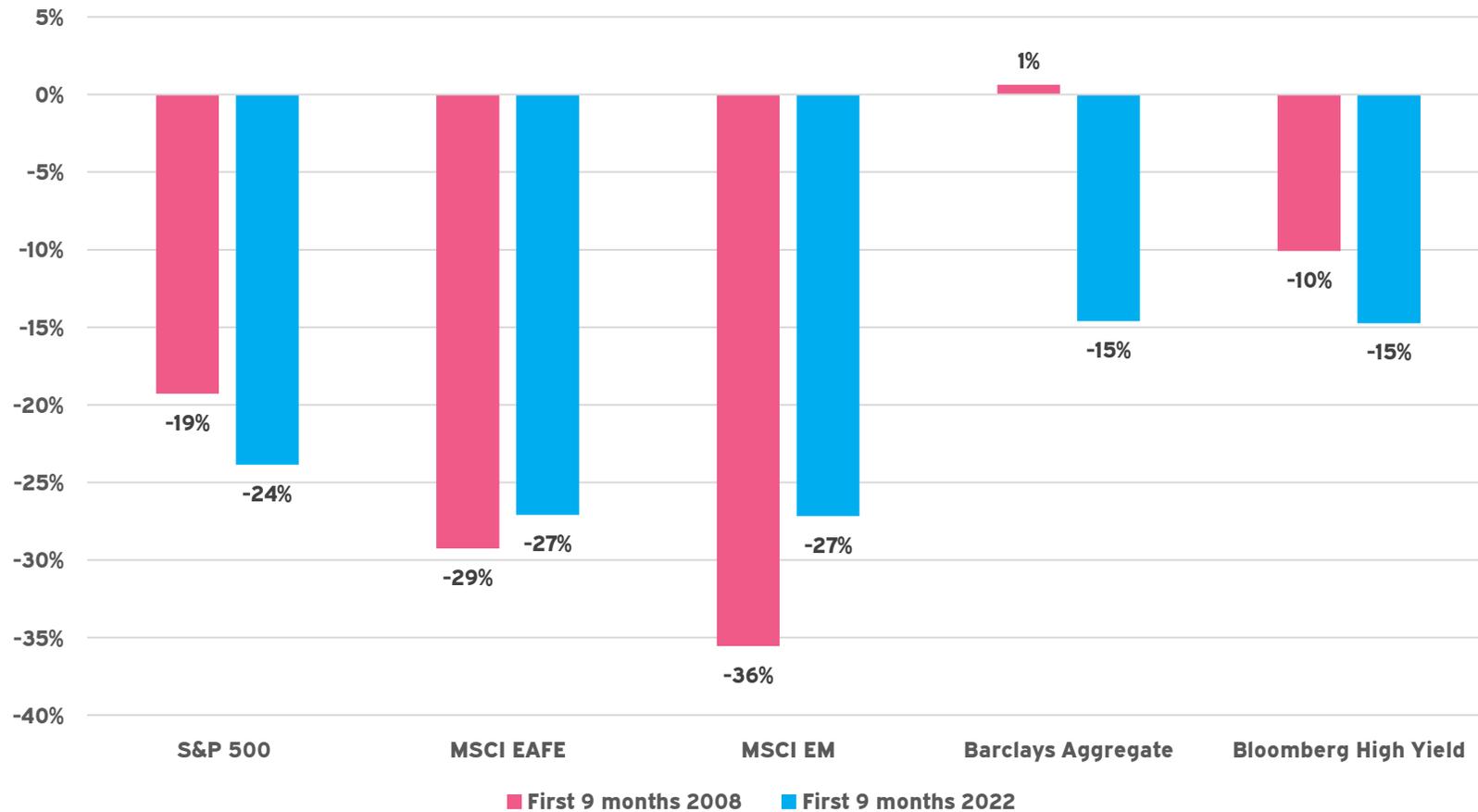


→ Except for emerging markets and the broad US investment grade bond market (Bloomberg Aggregate), most asset classes appreciated in 2021.

→ After a brief rally in July most asset classes declined significantly in August and September as it became clear further policy tightening would be taken to try to control inflation. Except for commodities, all major assets classes have experienced significant declines year-to-date.

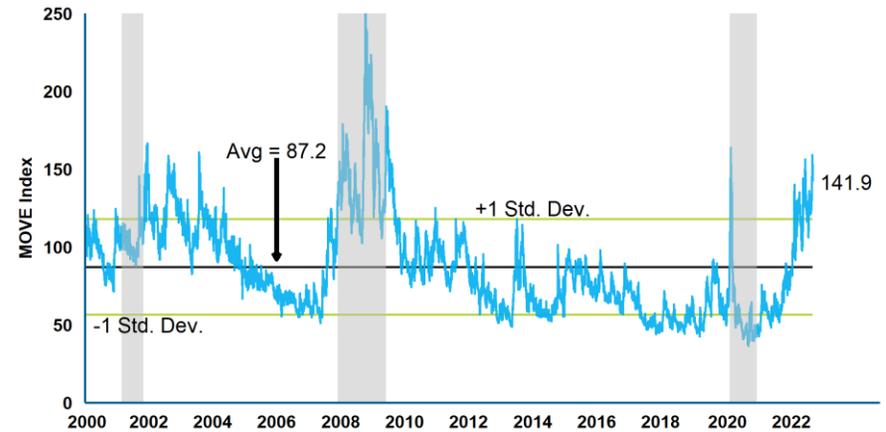
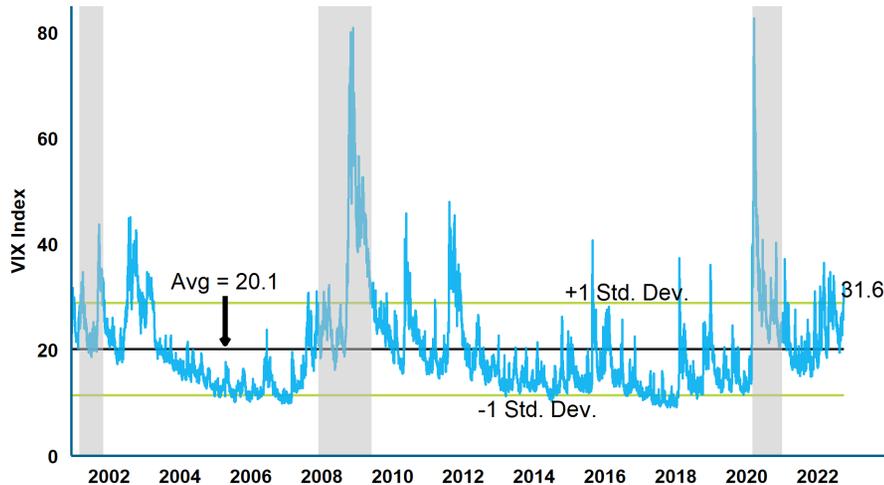
¹ Source: Bloomberg and FactSet. Data is as of September 30, 2022.

2008 vs. 2022



→ International equity markets are down nearly as much as 2008. US equity is down more. Bonds have had their worst year ever due to inflation and the Federal Reserve's actions.

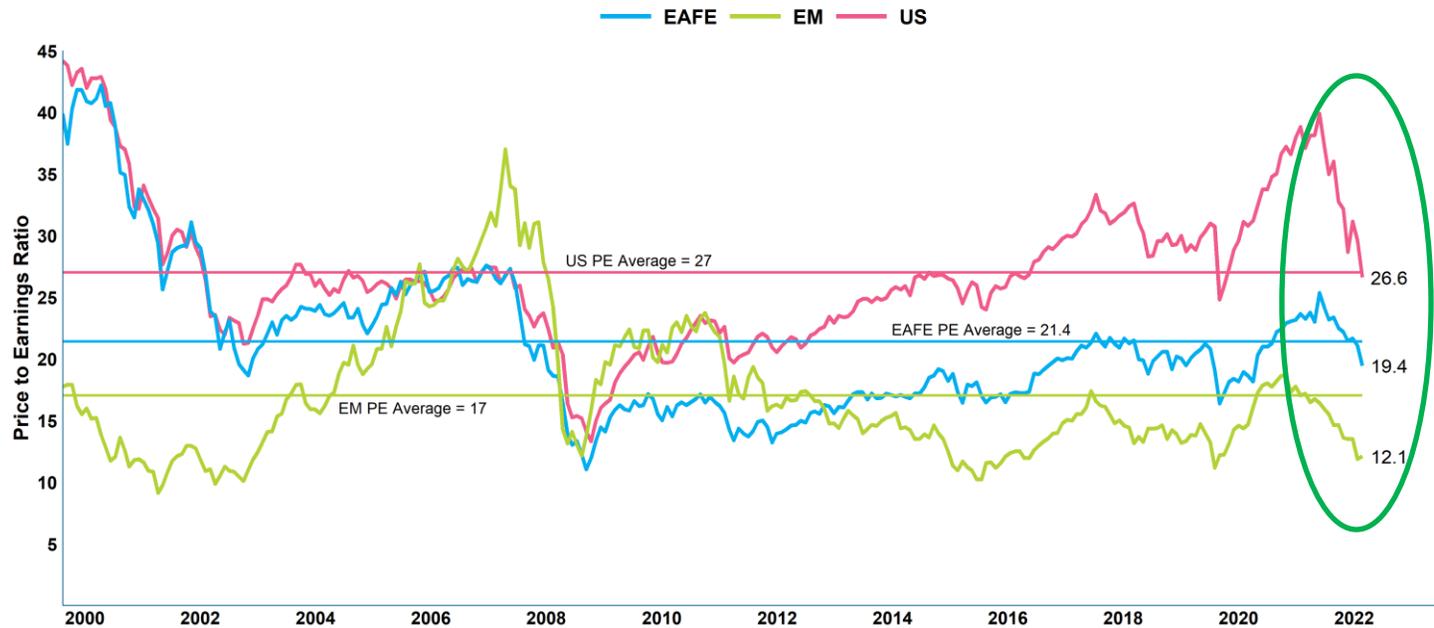
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) and fixed income (MOVE) rose in September and finished higher overall for the quarter as the Federal Reserve and other central banks made it clear that they were committed to aggressively tightening monetary policy to fight high inflation.
- Fixed income volatility remains particularly high due to the uncertain path of short-term interest rates given stubbornly high inflation. Issues related to the UK's announcement to offer tax breaks despite the central bank's efforts to fight inflation also contributed to volatility in fixed income markets.

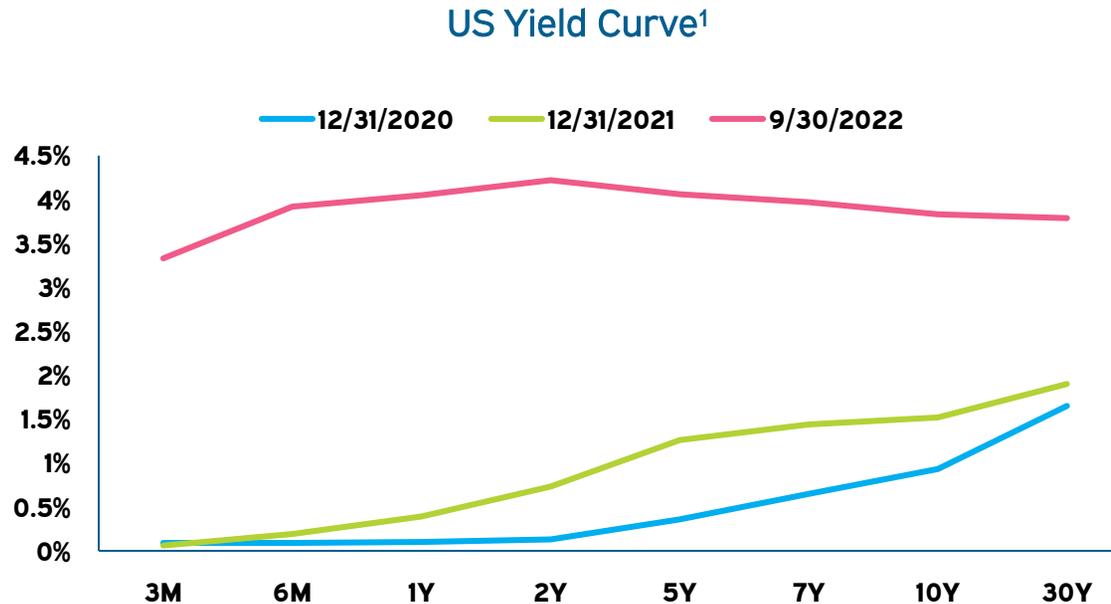
¹ Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of September 2022. The average line indicated is the average of the VIX and MOVE values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

Equity Cyclically Adjusted P/E Ratios¹



- September price declines brought US equity price-to-earnings ratios slightly below the long-term (21st Century) average.
- International developed market valuations remain below the US and are below their own long-term average, with those for emerging markets the lowest and well under the long-term average.

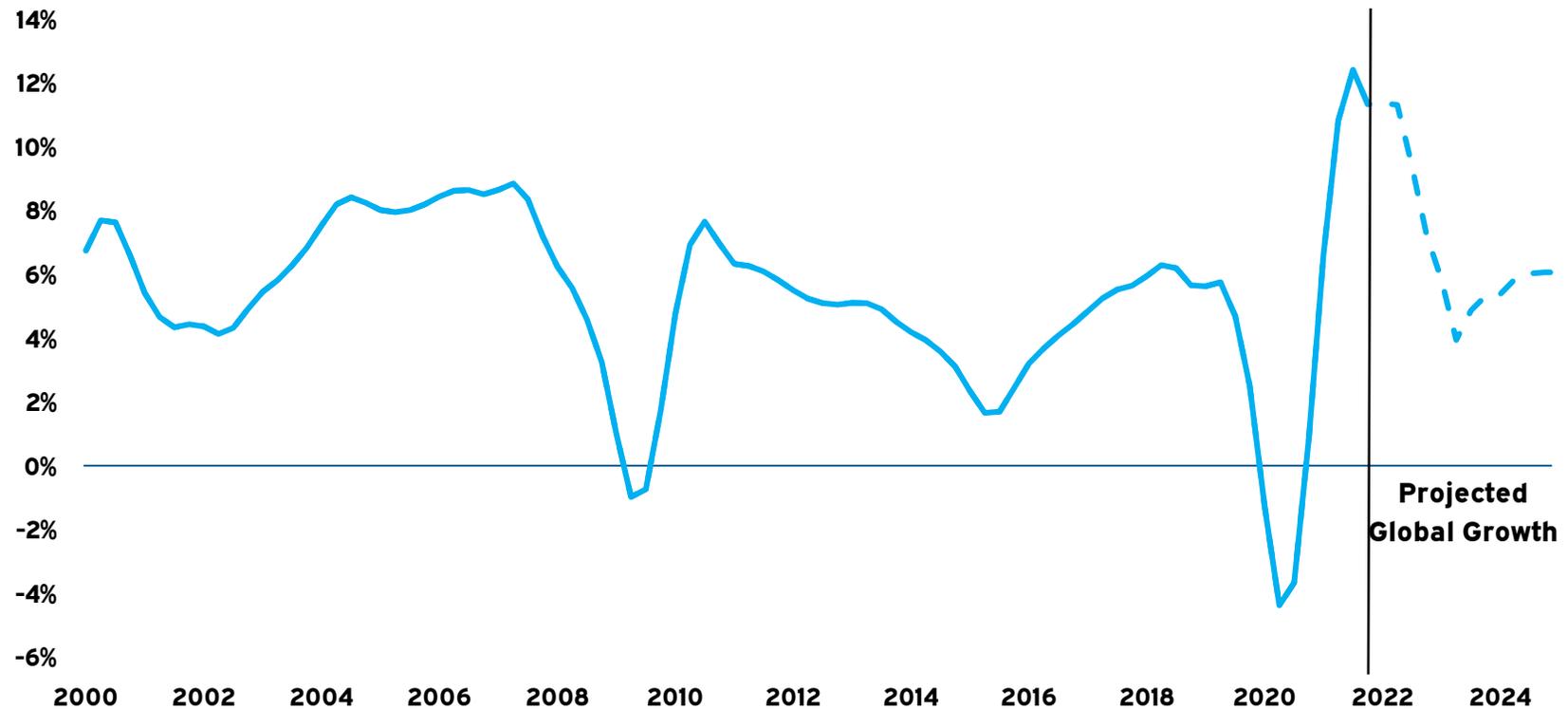
¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of September 30, 2022. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to the recent month-end respectively.



- Rates across the yield curve remain far higher than at the start of the year.
- In September, rates rose across the yield curve, finishing the quarter significantly higher. Yields on two-year Treasuries increased 0.79% just in the month of September bring the quarterly increase to 1.32%, while ten-year Treasuries rose 0.64% for the month and 0.82% for the quarter.
- The Fed remains strongly committed to fighting inflation, as it increased rates another 75 basis points to a range of 3.0% and 3.25%. This was the fifth increase this year and the third consecutive increase of this amount.
- The yield spread between two-year and ten-year Treasuries remained negative, finishing September at -0.44%. Inversions in the yield curve have historically often preceded recessions.

¹ Source: Bloomberg. Data is as of September 30, 2022.

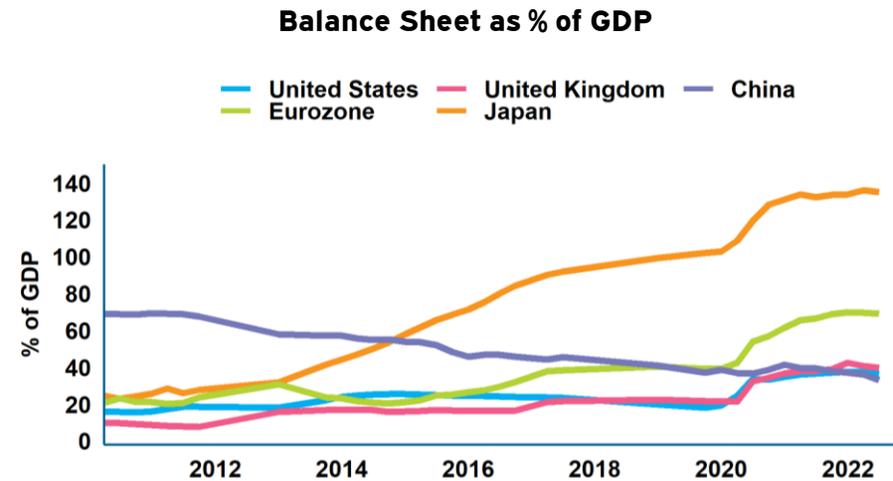
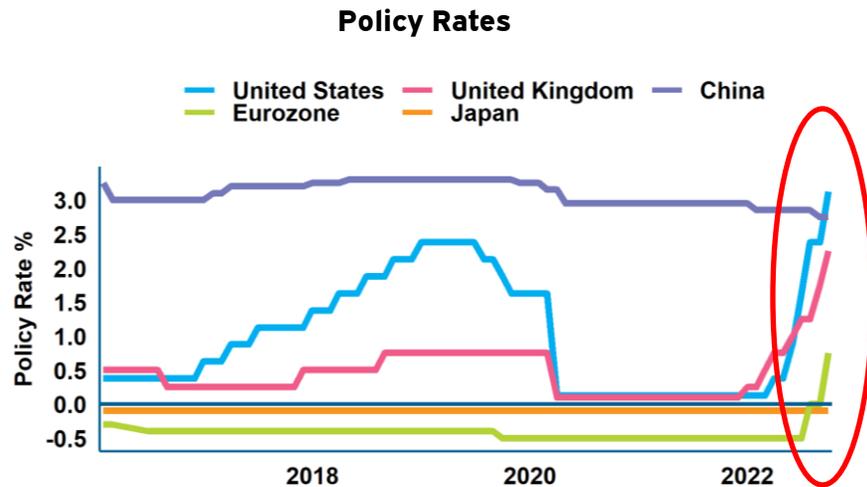
Global Nominal Gross Domestic Product (GDP) Growth¹



- Global economies are expected to slow in 2022 compared to 2021, with risks of recession increasing given persistently high inflation and related tighter monetary policy.
- The delicate balancing act of central banks trying to reduce inflation without dramatically impacting growth will remain key.

¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, nominal, % change YoY). Updated September 2022. Nominal expectations for GDP remain much higher than real GDP expectations given the elevated inflation levels.

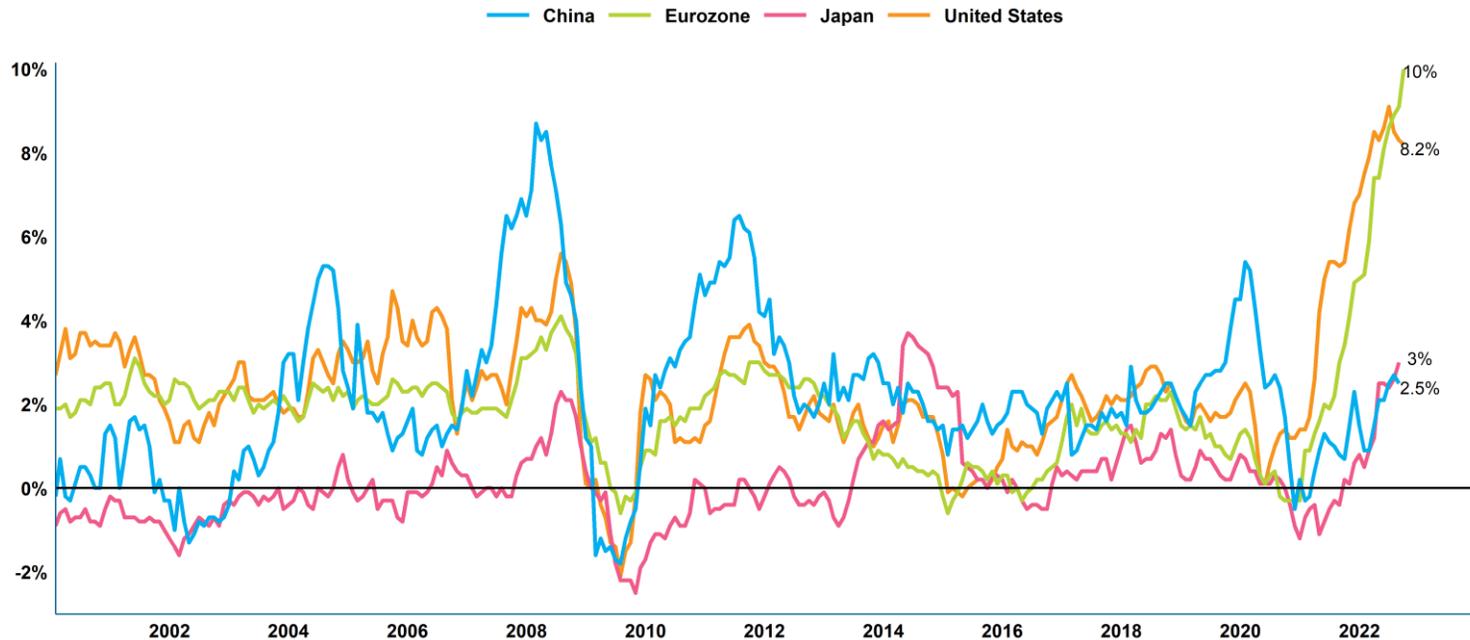
Central Bank Response¹



- After global central banks took extraordinary action to support economies during the pandemic, including policy rate cuts and emergency stimulus through quantitative easing (QE), many are now aggressively reducing support in the face of high inflation.
- The pace of withdrawing support varies across central banks with the US taking a more aggressive approach. The UK is also aggressively increasing rates, but recent talks of easing fiscal policy (this ultimately did not happen) created significant volatility that spilled over into other markets.
- The one notable central bank outlier is China, where the central bank has lowered rates and reserve requirements in response to slowing growth.
- The risk remains for a policy error, particularly overtightening, as record inflation, the war in Ukraine, and a tough COVID-19 policy in China could suppress global growth.

¹ Source: Bloomberg. Policy rate data is as of September 30, 2022. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of June 30, 2022.

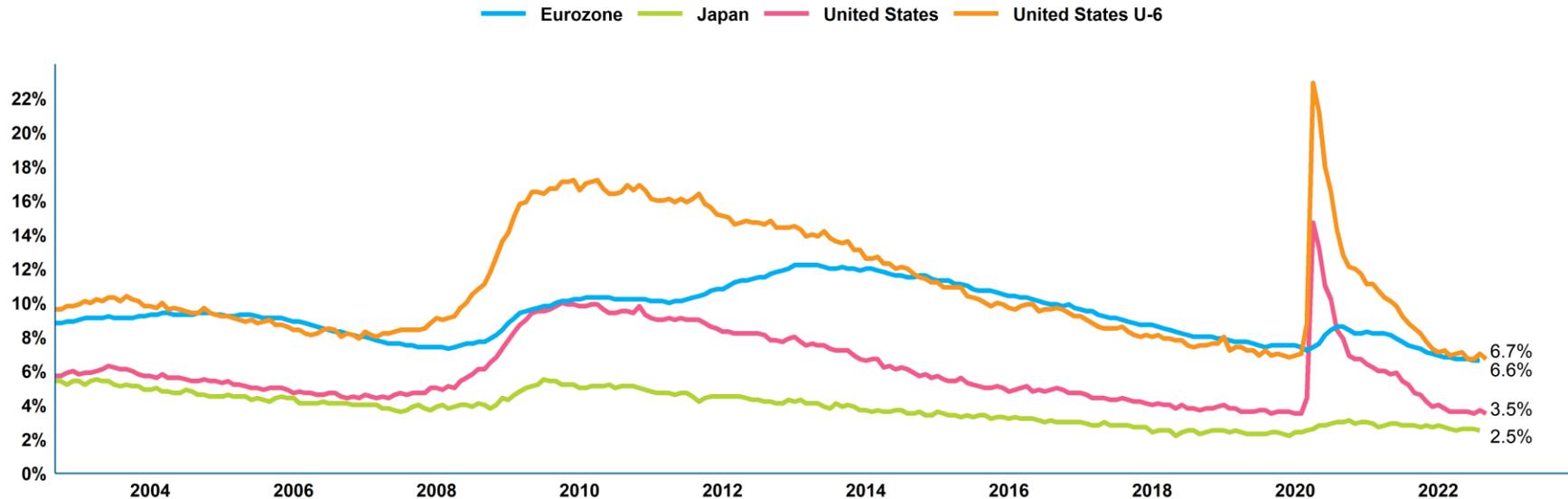
Inflation (CPI Trailing Twelve Months)¹



- Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it has reached levels not seen in many decades.
- Supply issues related to the pandemic, record monetary and fiscal stimulus, strict COVID-19 restrictions in China, and higher prices in many commodities driven by the war in Ukraine have been key global drivers of inflation.

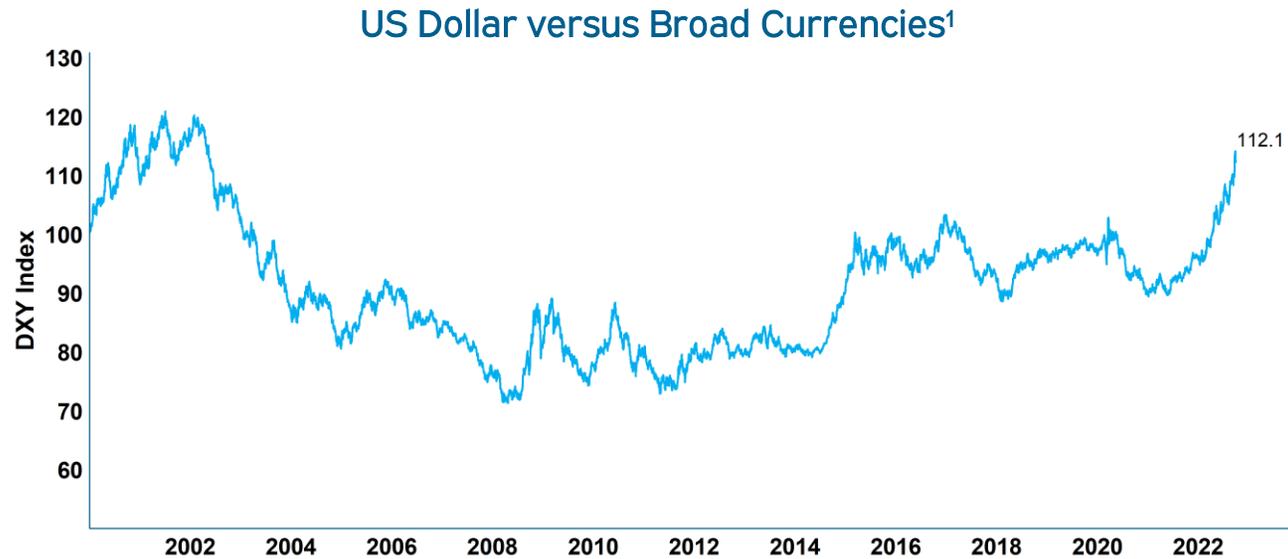
¹ Source: Bloomberg. Data is as of September 2022. The most recent data for Japan and China is as of August 31, 2022.

Unemployment¹



- As economies have largely reopened, helped by vaccines for the virus, improvements have been seen in the labor market.
- Despite slowing growth and high inflation the US labor market remains a bright spot. Unemployment in the US, which experienced the steepest rise from the pandemic, declined to pre-pandemic (3.5%) levels. The broader measure (U-6) that includes discouraged and underemployed workers declined but is much higher at 6.7%.
- The strong labor market and higher wages, although beneficial for workers, motivates the Fed's efforts to fight inflation, likely leading to eventually higher unemployment.

¹ Source: Bloomberg. Data is as of September 2022, for the US. The most recent data for Eurozone and Japanese unemployment is as of August 31, 2022.



- The US dollar continued to strengthen in September, increasing 7.1% overall for the quarter and reaching levels not seen in two decades.
- The increased pace of policy tightening, stronger relative growth, and safe-haven flows all contributed to the dollar's strength this year.
- The euro, yen, pound, and yuan have all experienced significant declines versus the dollar this year, adding to inflation.

¹ Source: Bloomberg. Data as of September 30, 2022.

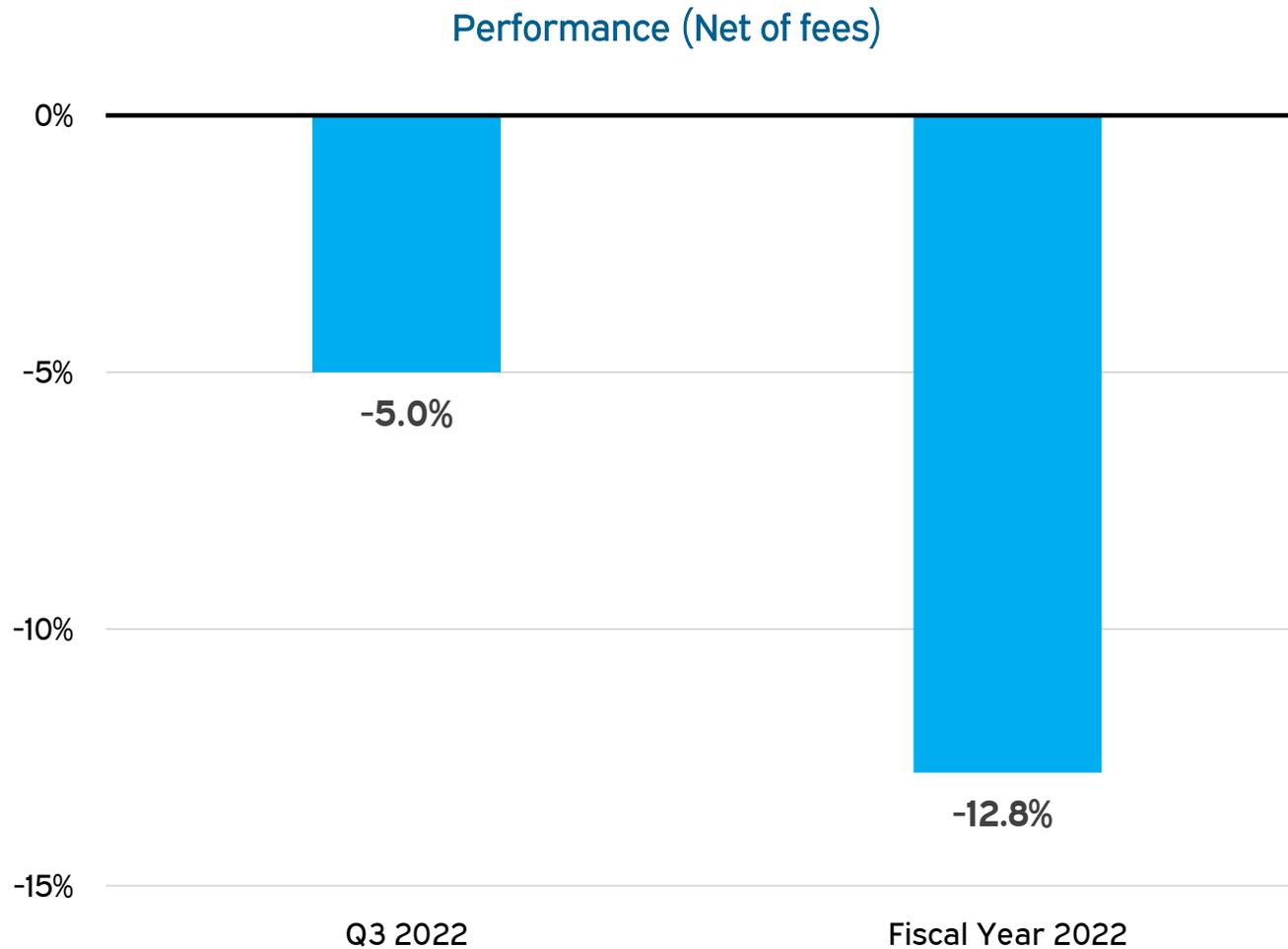
Summary

Key Trends in 2022:

- The impacts of **record high inflation** will remain key, with market volatility likely to remain high.
- The pace of **monetary tightening** globally will be faster than previously expected, with the risk of overtightening.
- **Valuations** have significantly declined in the **US** to **below long-term averages**.
- **Outside the US**, equity **valuations remain lower** in both emerging and developed markets, but major risks remain, including continued strength in the US dollar, higher inflation particularly weighing on Europe, and China maintaining its restrictive COVID-19 policies
- **Yields** on nearly all **fixed income** investments **are up** materially vs. the start of the year.
- Expect growth to slow globally in 2022 and into 2023 to the long-term trend or below. Inflation, monetary policy, and the war will all be key.
- In the US the end of many fiscal programs is expected to put the burden of continued growth on consumers. Higher energy and food prices will depress consumers' spending in other areas
- **The stock market is a leading indicator and prolonged bull rallies often occur during recessions/times of depressed sentiment .**

**Performance Report
as of September 30, 2022**

Executive Summary



→ Miami FIPO returned -12.8% (net of fees) for the fiscal year ending September 30, 2022.

Q3 2022 Executive Summary

Category	Results	Notes
Total Fund Performance	Negative	-5.0% net of fees (-\$80 mm)
Performance vs. Benchmark	Outperformed	-5.0% net of fees vs. -5.7% policy benchmark
Performance vs. Peers	Underperformed	90th percentile (-5.0% net vs. -3.8% peer median)
Asset Allocation Attribution Effects	Neutral	Overweight Real Estate and Underweight Treasuries vs targets
Active Public ¹ Managers vs. Benchmarks	Outperformed	7 out of 11 active managers beat/matched their respective benchmarks after fees
Compliance with Targets	Temporarily out of Compliance	Private Equity and Real Estate exposure overweight policy ranges at quarter end

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

Compliance with Policy Ranges

- As of September 30, 2022, FIPO's allocations to Private Equity and Real Estate marginally exceed the allowable policy ranges.
- This situation is due largely to positive performance; both asset classes have had significantly strong returns during a period where other asset classes have markedly declined. (PE +12% and RE +20% over trailing one-year period).
- Meketa will continue to monitor this, and we do not recommend any action be taken by the Board at this time.

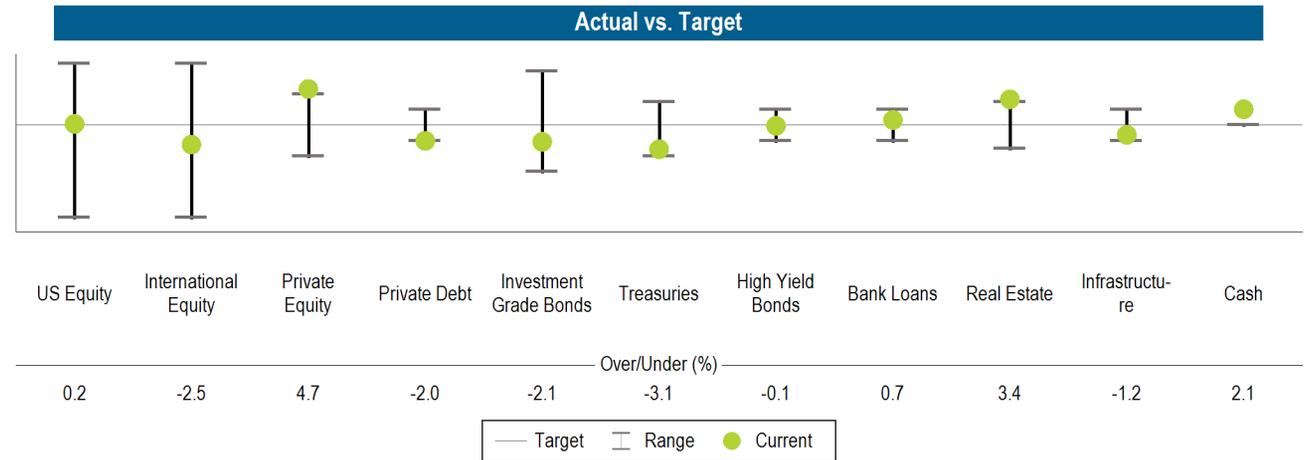
Recent Transfers Executed

- To fund Q3 benefit payments, \$29.5 million was transferred from the Blackrock Liquid Policy Portfolio.
- In early October, FIPO transferred \$50 million from the NT S&P 500 Index to Waycross Partners.
- Also in October, FIPO had \$54 million in excess cash available for investment.
- The following transfers were made:
- \$15 million to Northern Trust EAFE index (international equity).
 - \$15 million to Wellington (international equity).
 - \$24 million to Dodge and Cox (investment grade bonds).

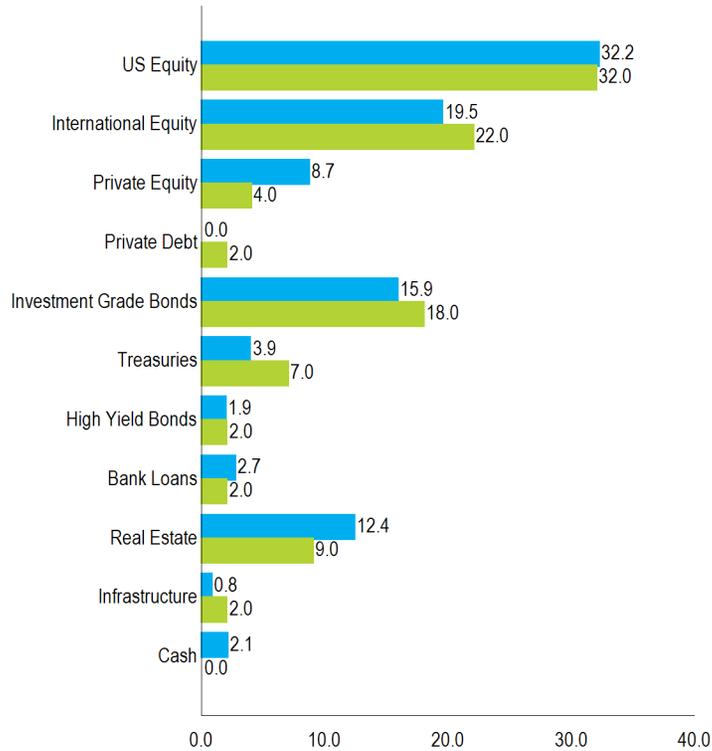


Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?	
US Equity	\$475,565,548	32%	32%	20% - 40%	Yes	
International Equity	\$288,274,305	20%	22%	10% - 30%	Yes	
Private Equity	\$128,525,599	9%	4%	0% - 8%	No	
Private Debt	\$0	0%	2%	0% - 4%	Yes	
Investment Grade Bonds	\$234,482,246	16%	18%	12% - 25%	Yes	
Treasuries	\$57,754,287	4%	7%	3% - 10%	Yes	
High Yield	\$28,551,615	2%	2%	0% - 4%	Yes	
Bank Loans	\$39,853,806	3%	2%	0% - 4%	Yes	
Real Estate	\$182,774,784	12%	9%	6% - 12%	No	
Infrastructure	\$11,375,481	1%	2%	0% - 4%	Yes	
Cash & Cash Alternatives	\$30,687,342	2%	0%	0% - 5%	Yes	
Total	\$1,477,845,014	100%	100%			

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

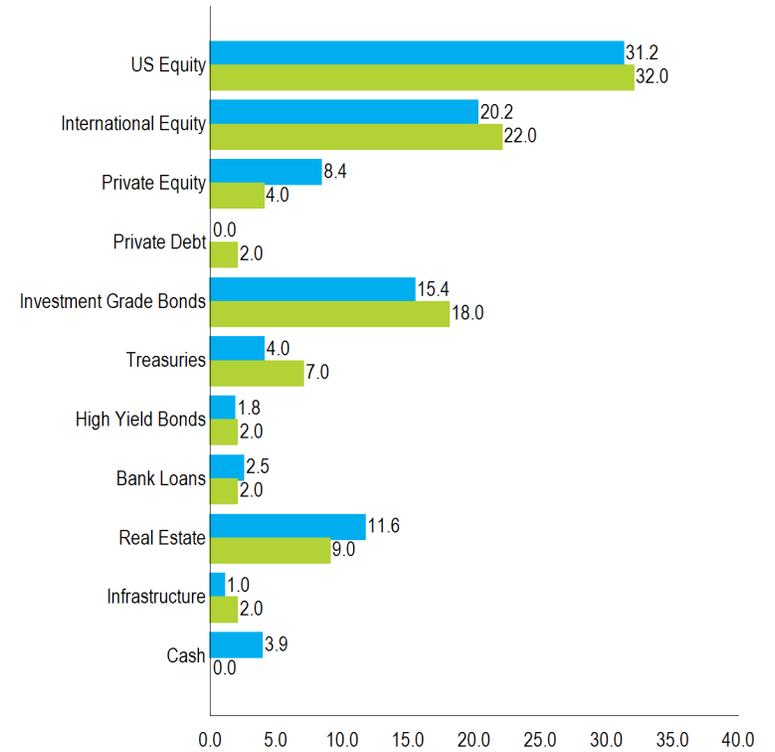


Actual vs Target Allocation (%)
As of September 30, 2022



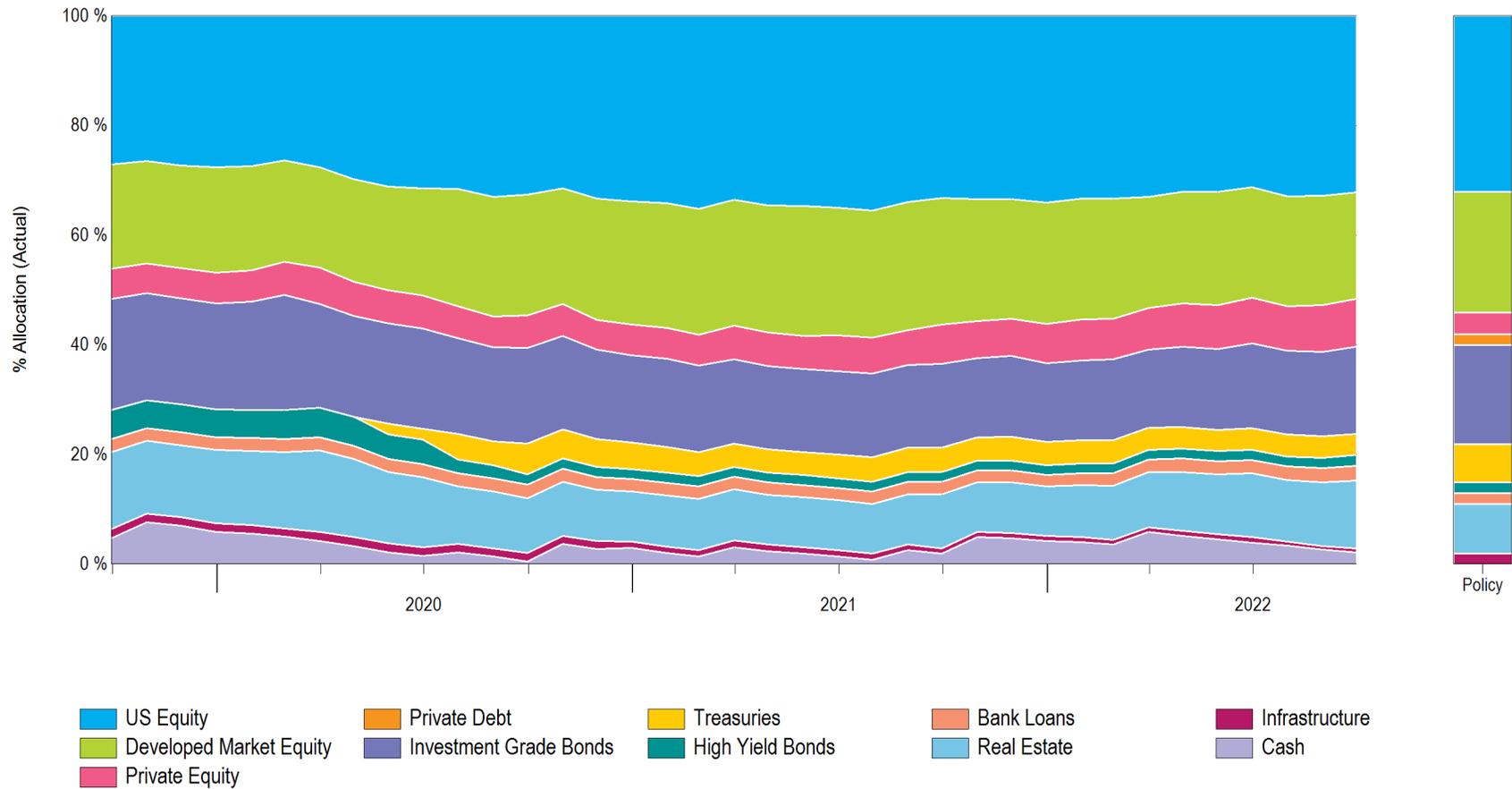
Actual Policy

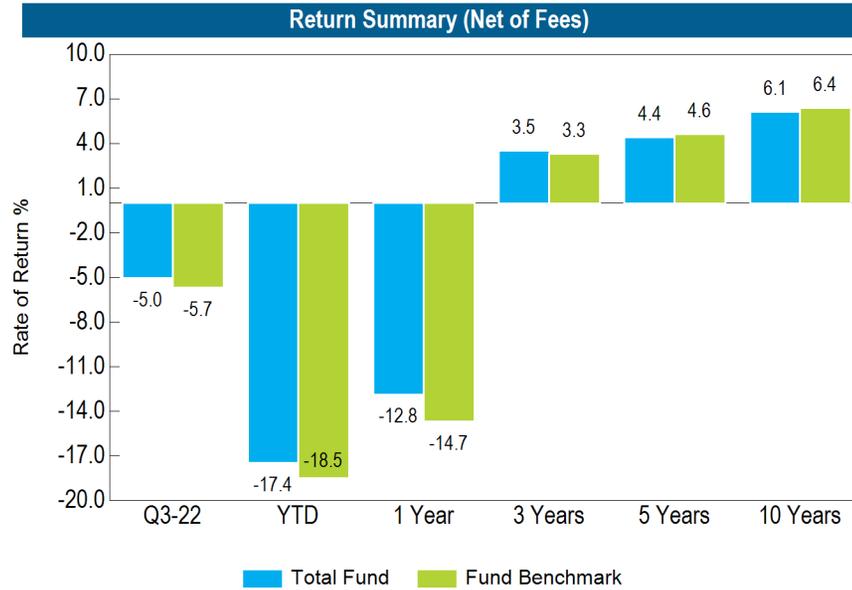
Actual vs Target Allocation (%)
As of June 30, 2022



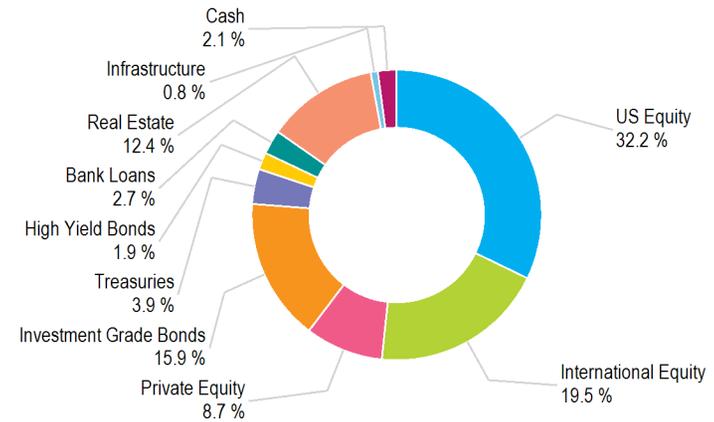
Actual Policy

Asset Allocation History 3 Years Ending September 30, 2022

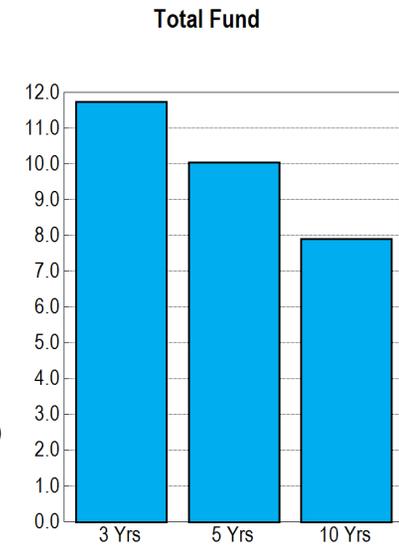




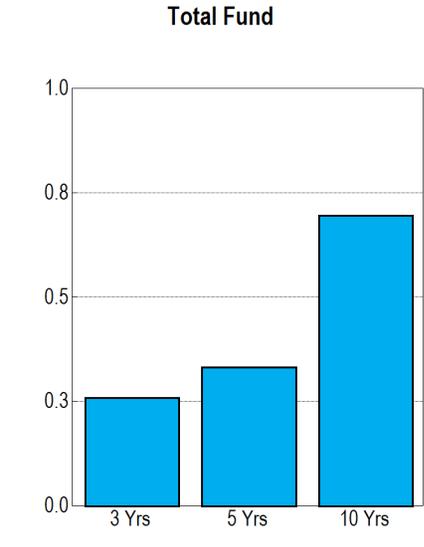
Current Allocation



Annualized Standard Deviation



Sharpe Ratio

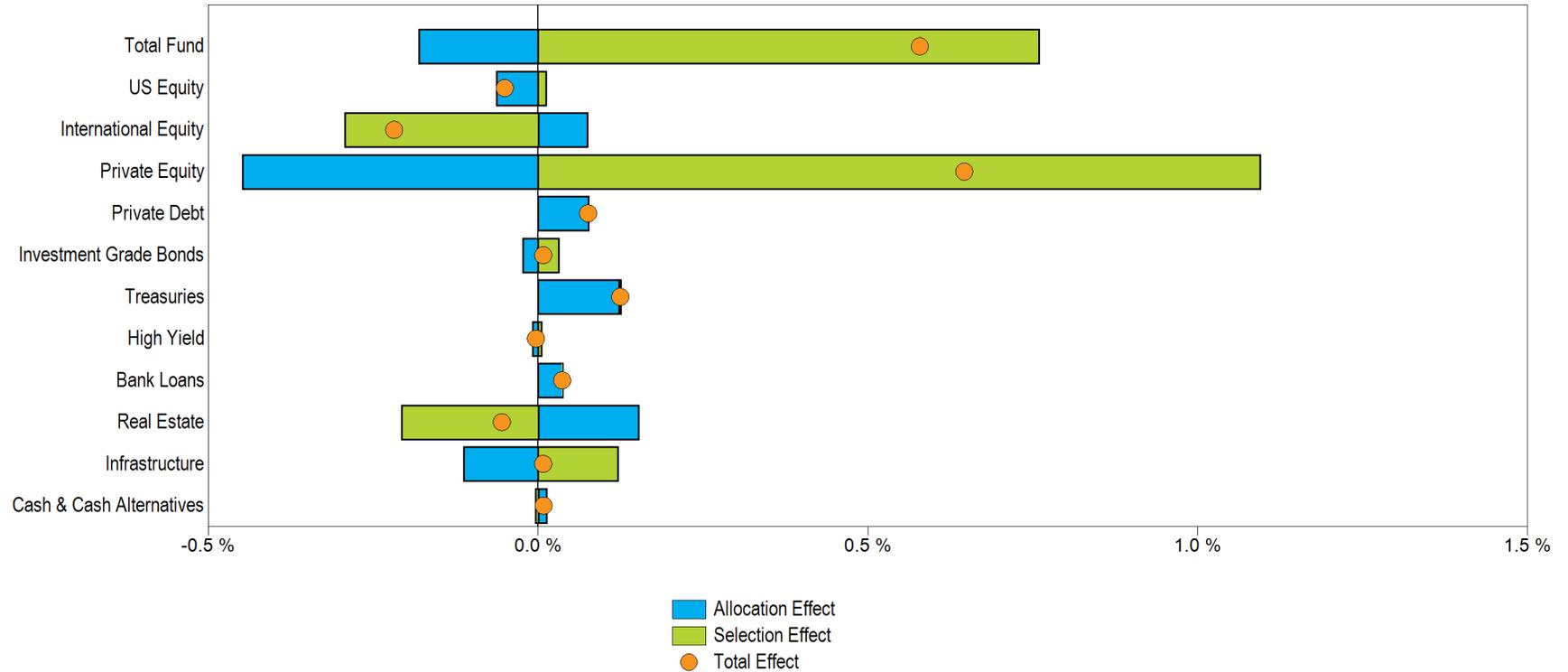


	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund (Net of Fees)	-5.0	-17.4	-12.8	-12.8	3.5	4.4	6.1
<i>Fund Benchmark</i>	<i>-5.7</i>	<i>-18.5</i>	<i>-14.7</i>	<i>-14.7</i>	<i>3.3</i>	<i>4.6</i>	<i>6.4</i>
<i>InvestorForce Public DB \$1-5B Net Rank</i>	90	73	62	62	83	72	76
<i>InvestorForce Public DB \$1-5B Net Median</i>	-3.8	-14.0	-10.3	-10.3	4.4	5.0	6.8

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

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

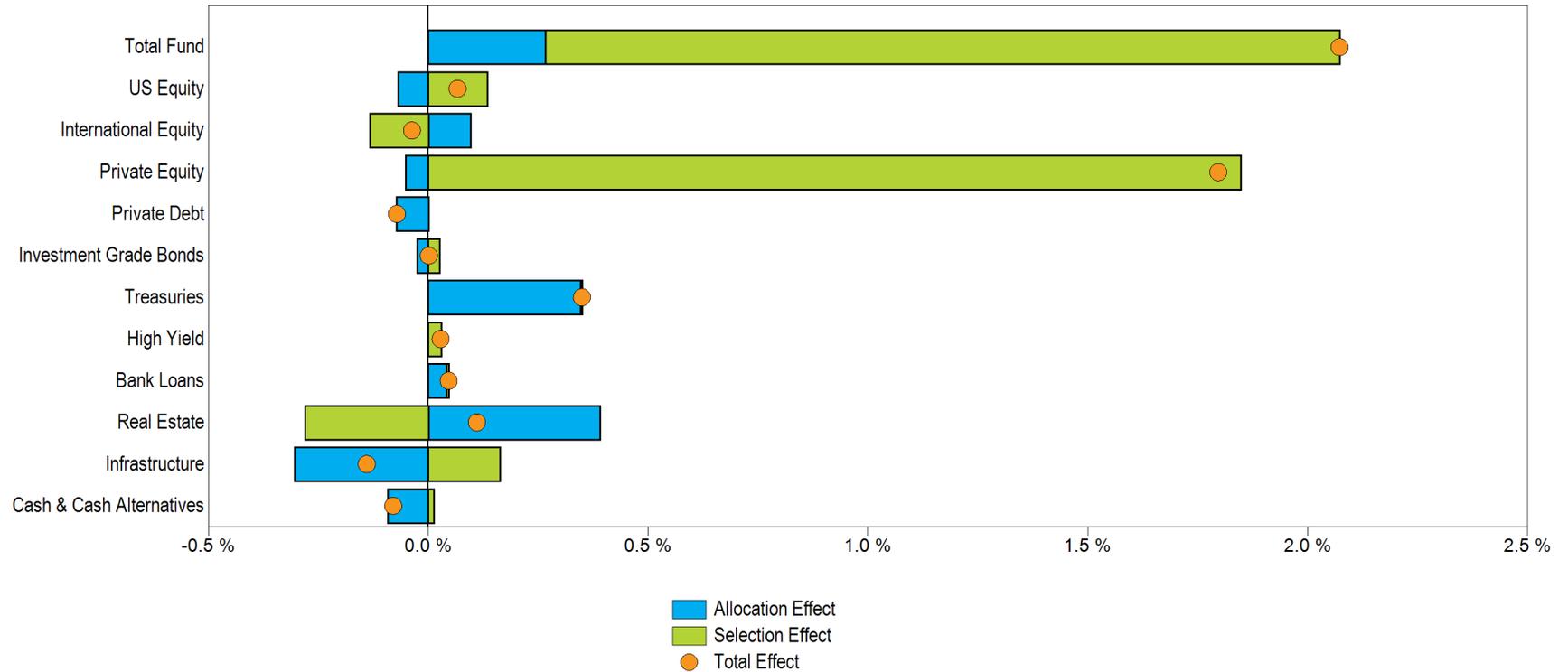
Attribution Effects 3 Months Ending September 30, 2022



	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total	-5.1%	-5.7%	0.6%	0.8%	-0.2%	0.6%

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

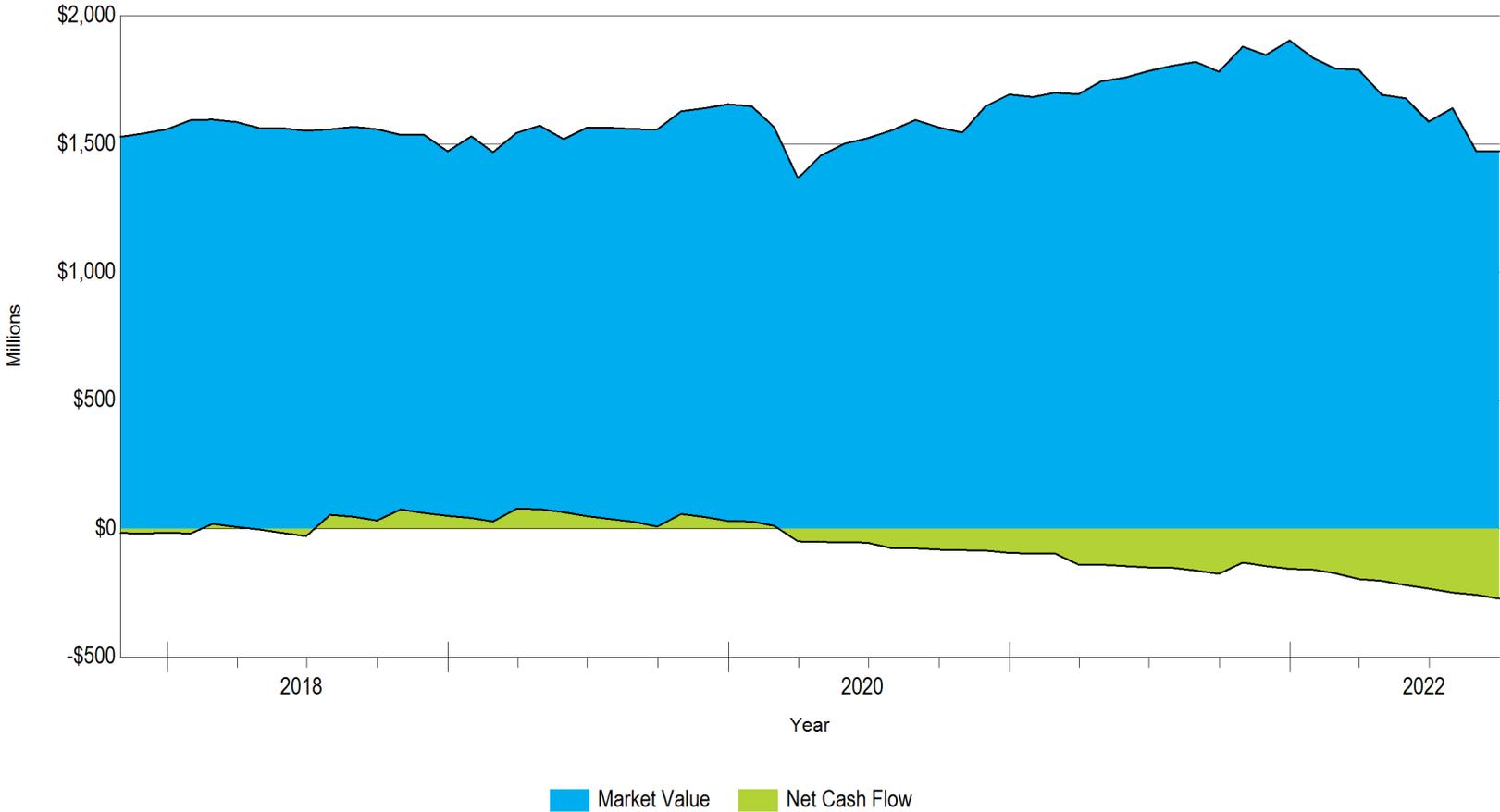
Attribution Effects 1 Year Ending September 30, 2022

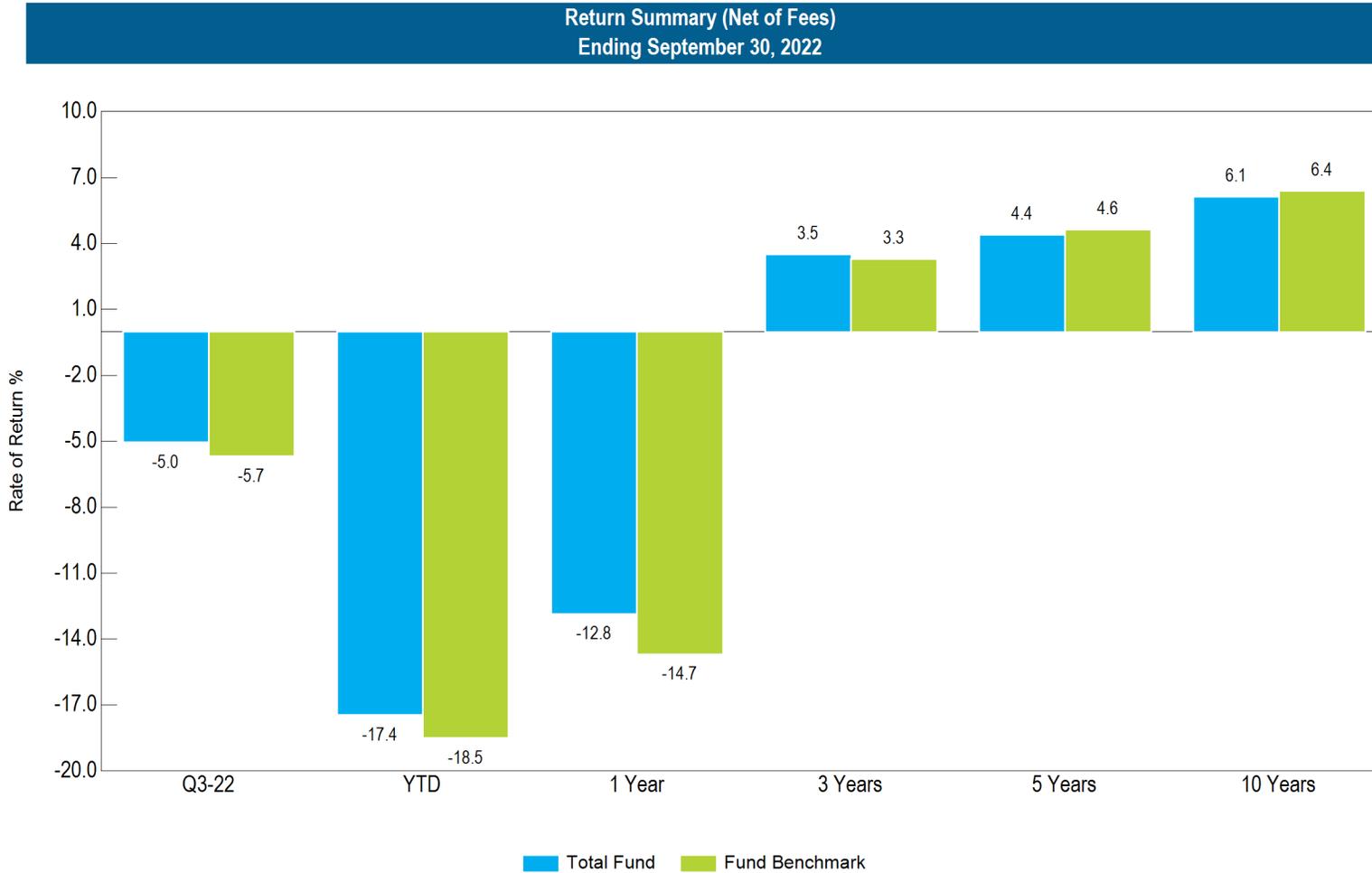


	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total	-12.7%	-15.0%	2.3%	1.8%	0.5%	2.3%

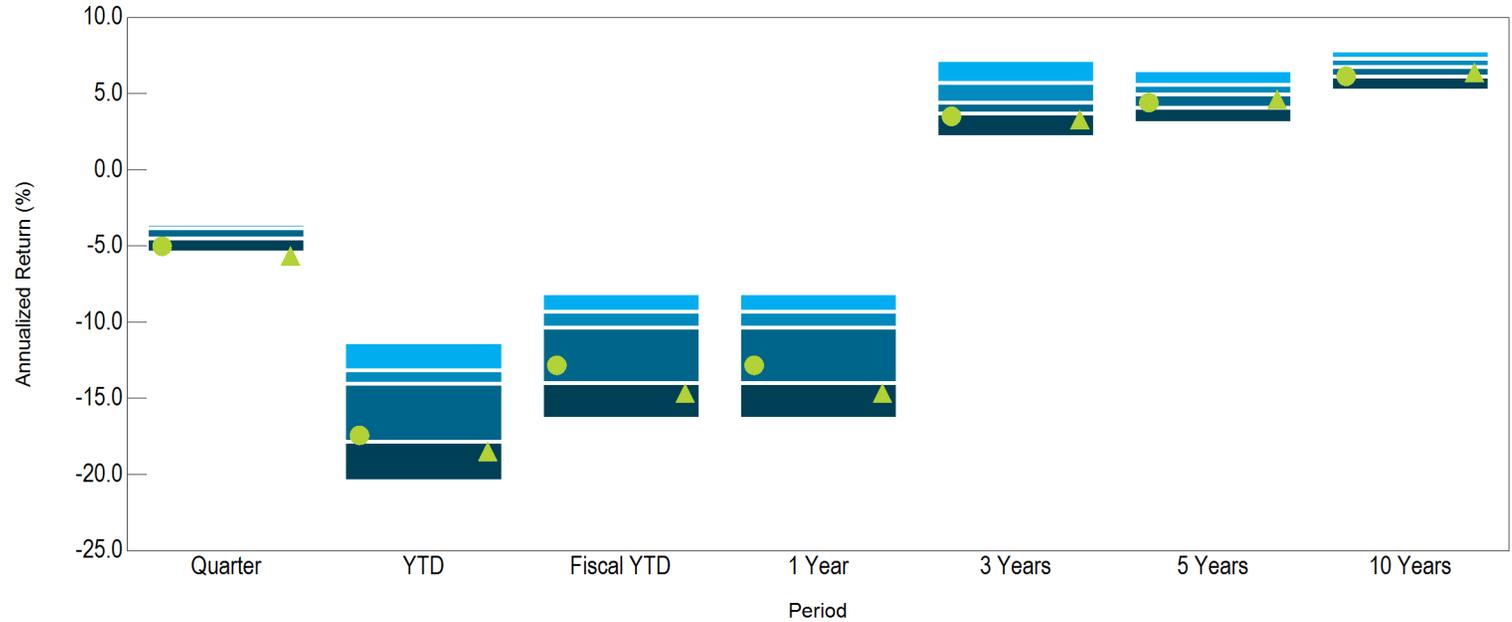
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5 Year Growth in Market Value
Ending September 30, 2022





InvestorForce Public DB \$1-5B Net Return Comparison Ending September 30, 2022



	Quarter		YTD		Fiscal YTD		1 Year		3 Years		5 Years		10 Years	
5th Percentile	-3.3		-11.3		-8.1		-8.1		7.2		6.5		7.8	
25th Percentile	-3.5		-13.2		-9.3		-9.3		5.7		5.6		7.3	
Median	-3.8		-14.0		-10.3		-10.3		4.4		5.0		6.8	
75th Percentile	-4.5		-17.8		-14.0		-14.0		3.7		4.1		6.1	
95th Percentile	-5.4		-20.4		-16.3		-16.3		2.2		3.1		5.2	
# of Portfolios	23		23		23		23		23		23		20	
● Total Fund	-5.0	(90)	-17.4	(73)	-12.8	(62)	-12.8	(62)	3.5	(83)	4.4	(72)	6.1	(76)
▲ Fund Benchmark	-5.7	(99)	-18.5	(83)	-14.7	(80)	-14.7	(80)	3.3	(84)	4.6	(64)	6.4	(65)

Asset Class Performance Summary (Net of Fees)

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Total Fund	1,477,845,014	100.0	-5.0	-17.4	-12.8	3.5	4.4	6.1	Jan-94	7.5
<i>Fund Benchmark</i>			<i>-5.7</i>	<i>-18.5</i>	<i>-14.7</i>	<i>3.3</i>	<i>4.6</i>	<i>6.4</i>	<i>Jan-94</i>	<i>7.1</i>
US Equity	475,565,548	32.2	-4.4	-24.4	-17.2	6.2	7.5	10.8	Jan-94	--
<i>Russell 3000</i>			<i>-4.5</i>	<i>-24.6</i>	<i>-17.6</i>	<i>7.7</i>	<i>8.6</i>	<i>11.4</i>	<i>Jan-94</i>	<i>9.3</i>
International Equity	288,274,305	19.5	-10.7	-27.4	-25.4	-1.0	0.5	4.5	Jan-94	--
<i>MSCI EAFE</i>			<i>-9.4</i>	<i>-27.1</i>	<i>-25.1</i>	<i>-1.8</i>	<i>-0.8</i>	<i>3.7</i>	<i>Jan-94</i>	<i>4.3</i>
Private Equity	128,525,599	8.7	-2.7	2.1	12.4	22.3	18.4	14.1	Jan-94	--
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>			<i>-15.4</i>	<i>-14.3</i>	<i>-14.8</i>	<i>8.1</i>	<i>8.8</i>	<i>10.9</i>	<i>Jan-94</i>	<i>--</i>
Investment Grade Bonds	234,482,246	15.9	-4.6	-14.3	-14.4	-2.9	-0.1	1.0	Jan-94	4.4
<i>Bloomberg US Aggregate TR</i>			<i>-4.8</i>	<i>-14.6</i>	<i>-14.6</i>	<i>-3.3</i>	<i>-0.3</i>	<i>0.9</i>	<i>Jan-94</i>	<i>4.3</i>
Treasuries	57,754,287	3.9	-9.6	-28.7	-26.5	--	--	--	Jun-20	-16.2
<i>Bloomberg US Govt Long TR</i>			<i>-9.6</i>	<i>-28.8</i>	<i>-26.6</i>	<i>-8.5</i>	<i>-1.6</i>	<i>0.6</i>	<i>Jun-20</i>	<i>-16.2</i>
High Yield	28,551,615	1.9	-0.4	-13.0	-12.3	0.4	2.1	4.1	Jan-94	--
<i>ICE BofA US High Yield TR</i>			<i>-0.7</i>	<i>-14.6</i>	<i>-14.1</i>	<i>-0.7</i>	<i>1.4</i>	<i>3.9</i>	<i>Jan-94</i>	<i>6.3</i>
Bank Loans	39,853,806	2.7	1.2	-3.3	-2.4	1.9	3.0	--	Jan-94	--
<i>Credit Suisse Leveraged Loans</i>			<i>1.2</i>	<i>-3.3</i>	<i>-2.6</i>	<i>2.1</i>	<i>3.0</i>	<i>3.7</i>	<i>Jan-94</i>	<i>5.0</i>
Real Estate	182,774,784	12.4	-1.2	10.9	19.5	10.2	9.0	9.4	Jan-94	--
<i>NCREIF ODCE</i>			<i>0.5</i>	<i>13.1</i>	<i>22.1</i>	<i>12.4</i>	<i>10.2</i>	<i>10.9</i>	<i>Jan-94</i>	<i>9.3</i>
Infrastructure	11,375,481	0.8	21.5	41.9	48.1	11.9	--	--	Jan-94	--
<i>CPI + 500 bps</i>			<i>1.4</i>	<i>10.4</i>	<i>13.6</i>	<i>10.2</i>	<i>8.9</i>	<i>--</i>	<i>Jan-94</i>	<i>--</i>
Cash & Cash Alternatives	30,687,342	2.1	-5.9	-21.3	-17.1	2.4	3.6	--	Jan-94	--
<i>BlackRock Custom Benchmark</i>			<i>-5.9</i>	<i>-21.5</i>	<i>-17.4</i>	<i>2.4</i>	<i>3.7</i>	<i>--</i>	<i>Jan-94</i>	<i>--</i>

Fiscal year end is September 30.

Performance Summary (Net of Fees)										
	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Total Fund	1,477,845,014	--	-5.0	-17.4	-12.8	3.5	4.4	6.1	Jan-94	7.5
<i>Fund Benchmark</i>			<i>-5.7</i>	<i>-18.5</i>	<i>-14.7</i>	<i>3.3</i>	<i>4.6</i>	<i>6.4</i>	<i>Jan-94</i>	<i>7.1</i>
<i>InvestorForce Public DB \$1-5B Net Median</i>			<i>-3.8</i>	<i>-14.0</i>	<i>-10.3</i>	<i>4.4</i>	<i>5.0</i>	<i>6.8</i>	<i>Jan-94</i>	<i>7.1</i>
<i>InvestorForce Public DB \$1-5B Net Rank</i>			<i>90</i>	<i>73</i>	<i>62</i>	<i>83</i>	<i>72</i>	<i>76</i>	<i>Jan-94</i>	<i>5</i>
US Equity	475,565,548	32.2	-4.4	-24.4	-17.2	6.2	7.5	10.8	Jan-94	--
<i>Russell 3000</i>			<i>-4.5</i>	<i>-24.6</i>	<i>-17.6</i>	<i>7.7</i>	<i>8.6</i>	<i>11.4</i>	<i>Jan-94</i>	<i>9.3</i>
Northern Trust S&P500 Index Fund	332,117,702	69.8	-4.9	-23.9	-15.5	--	--	--	Aug-20	5.9
<i>S&P 500</i>			<i>-4.9</i>	<i>-23.9</i>	<i>-15.5</i>	<i>8.2</i>	<i>9.2</i>	<i>11.7</i>	<i>Aug-20</i>	<i>5.9</i>
Boston Partners Mid Cap Value	47,710,820	10.0	-4.5	-17.9	-11.5	5.6	5.4	11.0	Jun-98	9.0
<i>Russell MidCap Value</i>			<i>-4.9</i>	<i>-20.4</i>	<i>-13.6</i>	<i>4.5</i>	<i>4.8</i>	<i>9.4</i>	<i>Jun-98</i>	<i>8.4</i>
<i>eV US Mid Cap Value Equity Net Median</i>			<i>-4.8</i>	<i>-18.2</i>	<i>-10.6</i>	<i>5.4</i>	<i>5.1</i>	<i>9.2</i>	<i>Jun-98</i>	<i>8.9</i>
<i>eV US Mid Cap Value Equity Net Rank</i>			<i>40</i>	<i>44</i>	<i>56</i>	<i>47</i>	<i>41</i>	<i>16</i>	<i>Jun-98</i>	<i>49</i>
Champlain Mid Cap	41,626,574	8.8	-4.6	-30.9	-26.3	6.5	9.8	12.8	Jul-09	13.7
<i>Russell MidCap</i>			<i>-3.4</i>	<i>-24.3</i>	<i>-19.4</i>	<i>5.2</i>	<i>6.5</i>	<i>10.3</i>	<i>Jul-09</i>	<i>12.6</i>
<i>eV US Mid Cap Core Equity Net Median</i>			<i>-3.7</i>	<i>-23.4</i>	<i>-16.6</i>	<i>5.1</i>	<i>6.3</i>	<i>10.2</i>	<i>Jul-09</i>	<i>12.4</i>
<i>eV US Mid Cap Core Equity Net Rank</i>			<i>74</i>	<i>92</i>	<i>93</i>	<i>32</i>	<i>3</i>	<i>1</i>	<i>Jul-09</i>	<i>6</i>
Champlain Small Cap	54,110,453	11.4	-1.2	-26.7	-22.8	3.5	5.5	10.3	Jan-04	10.2
<i>Russell 2000</i>			<i>-2.2</i>	<i>-25.1</i>	<i>-23.5</i>	<i>4.3</i>	<i>3.6</i>	<i>8.6</i>	<i>Jan-04</i>	<i>7.4</i>
<i>eV US Small Cap Core Equity Net Median</i>			<i>-3.2</i>	<i>-23.9</i>	<i>-19.5</i>	<i>6.1</i>	<i>5.4</i>	<i>9.4</i>	<i>Jan-04</i>	<i>8.4</i>
<i>eV US Small Cap Core Equity Net Rank</i>			<i>12</i>	<i>77</i>	<i>77</i>	<i>85</i>	<i>48</i>	<i>29</i>	<i>Jan-04</i>	<i>3</i>

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	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
International Equity	288,274,305	19.5	-10.7	-27.4	-25.4	-1.0	0.5	4.5	Jan-94	--
<i>MSCI EAFE</i>			<i>-9.4</i>	<i>-27.1</i>	<i>-25.1</i>	<i>-1.8</i>	<i>-0.8</i>	<i>3.7</i>	<i>Jan-94</i>	<i>4.3</i>
Northern Trust EAFE Index Fund	94,145,733	32.7	-10.1	-27.3	-25.0	--	--	--	Aug-20	-1.6
<i>MSCI EAFE</i>			<i>-9.4</i>	<i>-27.1</i>	<i>-25.1</i>	<i>-1.8</i>	<i>-0.8</i>	<i>3.7</i>	<i>Aug-20</i>	<i>-1.7</i>
Wellington International Quality Growth (IQG)	90,914,543	31.5	-12.5	-35.2	-33.4	-1.2	1.1	--	Nov-14	4.7
<i>MSCI ACWI ex USA Growth</i>			<i>-9.4</i>	<i>-31.8</i>	<i>-30.2</i>	<i>-1.4</i>	<i>0.2</i>	<i>4.0</i>	<i>Nov-14</i>	<i>2.5</i>
<i>eV ACWI ex-US Growth Equity Net Median</i>			<i>-8.7</i>	<i>-35.3</i>	<i>-34.0</i>	<i>-0.2</i>	<i>0.8</i>	<i>4.6</i>	<i>Nov-14</i>	<i>3.7</i>
<i>eV ACWI ex-US Growth Equity Net Rank</i>			<i>98</i>	<i>50</i>	<i>48</i>	<i>63</i>	<i>45</i>	<i>--</i>	<i>Nov-14</i>	<i>32</i>
First Eagle International Equity	103,164,669	35.8	--	--	--	--	--	--	Sep-22	-7.7
<i>MSCI EAFE Value</i>			<i>-10.2</i>	<i>-21.1</i>	<i>-20.2</i>	<i>-2.8</i>	<i>-2.7</i>	<i>2.4</i>	<i>Sep-22</i>	<i>-9.0</i>
<i>MSCI EAFE</i>			<i>-9.4</i>	<i>-27.1</i>	<i>-25.1</i>	<i>-1.8</i>	<i>-0.8</i>	<i>3.7</i>	<i>Sep-22</i>	<i>-9.4</i>
<i>eV EAFE Value Equity Net Median</i>			<i>-10.7</i>	<i>-23.1</i>	<i>-22.6</i>	<i>-1.1</i>	<i>-1.8</i>	<i>3.4</i>	<i>Sep-22</i>	<i>-8.9</i>
<i>eV EAFE Value Equity Net Rank</i>			<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>Sep-22</i>	<i>14</i>
Private Equity	128,525,599	8.7	-2.7	2.1	12.4	22.3	18.4	14.1	Jan-94	--
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>			<i>-15.4</i>	<i>-14.3</i>	<i>-14.8</i>	<i>8.1</i>	<i>8.8</i>	<i>10.9</i>	<i>Jan-94</i>	<i>--</i>
Adams Street 2012 Global Fund	13,371,169	10.4	-8.9	-9.4	-1.6	22.6	19.9	11.0	Jul-12	8.6
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>			<i>-15.4</i>	<i>-14.3</i>	<i>-14.8</i>	<i>8.1</i>	<i>8.8</i>	<i>10.9</i>	<i>Jul-12</i>	<i>10.0</i>
Adams Street Venture Innovation Fund	12,522,603	9.7	-7.3	-2.6	16.4	52.3	--	--	Dec-17	25.5
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>			<i>-15.4</i>	<i>-14.3</i>	<i>-14.8</i>	<i>8.1</i>	<i>8.8</i>	<i>10.9</i>	<i>Dec-17</i>	<i>8.4</i>
Catalyst III	1,955,546	1.5	6.9	0.2	20.2	12.5	11.5	14.7	Oct-12	14.7
<i>MSCI ACWI IMI (1Q Lagged) +2%</i>			<i>-15.4</i>	<i>-14.3</i>	<i>-14.8</i>	<i>8.1</i>	<i>8.8</i>	<i>10.9</i>	<i>Oct-12</i>	<i>10.9</i>

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	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Catalyst IV <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	7,391,219	5.8	-8.5 <i>-15.4</i>	-30.5 <i>-14.3</i>	-27.3 <i>-14.8</i>	19.6 <i>8.1</i>	18.0 <i>8.8</i>	-- <i>10.9</i>	Nov-15 <i>Nov-15</i>	13.8 <i>8.9</i>
Coller Fund VI <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	2,685,747	2.1	-4.4 <i>-15.4</i>	2.9 <i>-14.3</i>	13.6 <i>-14.8</i>	16.3 <i>8.1</i>	17.1 <i>8.8</i>	20.7 <i>10.9</i>	Oct-12 <i>Oct-12</i>	20.7 <i>10.9</i>
Coller Fund VII <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	6,406,975	5.0	-1.8 <i>-15.4</i>	6.0 <i>-14.3</i>	18.1 <i>-14.8</i>	19.1 <i>8.1</i>	23.9 <i>8.8</i>	-- <i>10.9</i>	Oct-16 <i>Oct-16</i>	29.5 <i>10.8</i>
Coller Fund VIII <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	10,566,593	8.2	0.2 <i>-15.4</i>	26.8 <i>-14.3</i>	44.1 <i>-14.8</i>	-- <i>8.1</i>	-- <i>8.8</i>	-- <i>10.9</i>	Jun-20 <i>Jun-20</i>	50.3 <i>10.6</i>
JP Morgan Global Fund V <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	11,645,382	9.1	-0.8 <i>-15.4</i>	4.6 <i>-14.3</i>	15.9 <i>-14.8</i>	19.7 <i>8.1</i>	21.7 <i>8.8</i>	-- <i>10.9</i>	May-14 <i>May-14</i>	20.4 <i>9.1</i>
JP Morgan Global Fund VI <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	16,023,238	12.5	2.4 <i>-15.4</i>	13.8 <i>-14.3</i>	24.8 <i>-14.8</i>	20.5 <i>8.1</i>	-- <i>8.8</i>	-- <i>10.9</i>	Dec-17 <i>Dec-17</i>	23.5 <i>8.4</i>
JP Morgan Global Fund VIII <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	13,541,637	10.5	3.0 <i>-15.4</i>	16.4 <i>-14.3</i>	23.7 <i>-14.8</i>	16.6 <i>8.1</i>	-- <i>8.8</i>	-- <i>10.9</i>	Mar-19 <i>Mar-19</i>	13.7 <i>9.3</i>
JPMorgan US Corporate Finance III <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	775,769	0.6	-9.8 <i>-15.4</i>	-2.0 <i>-14.3</i>	19.3 <i>-14.8</i>	41.7 <i>8.1</i>	22.8 <i>8.8</i>	20.2 <i>10.9</i>	Oct-06 <i>Oct-06</i>	-- <i>8.1</i>
JPMorgan Venture Capital Fund III <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	1,656,632	1.3	-14.5 <i>-15.4</i>	-13.4 <i>-14.3</i>	-5.0 <i>-14.8</i>	14.6 <i>8.1</i>	10.9 <i>8.8</i>	9.6 <i>10.9</i>	Oct-06 <i>Oct-06</i>	-- <i>8.1</i>

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	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Lexington Capital Partners VIII <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	9,769,705	7.6	-2.8 <i>-15.4</i>	5.0 <i>-14.3</i>	14.0 <i>-14.8</i>	19.7 <i>8.1</i>	20.3 <i>8.8</i>	-- <i>10.9</i>	Aug-15 <i>Aug-15</i>	17.6 <i>8.4</i>
Lexington Capital Partners IX <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	14,060,388	10.9	-0.6 <i>-15.4</i>	14.7 <i>-14.3</i>	28.2 <i>-14.8</i>	21.1 <i>8.1</i>	-- <i>8.8</i>	-- <i>10.9</i>	Mar-19 <i>Mar-19</i>	-- <i>9.3</i>
Pantheon USA Fund VII <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	1,701,272	1.3	-5.8 <i>-15.4</i>	-0.5 <i>-14.3</i>	3.8 <i>-14.8</i>	21.0 <i>8.1</i>	12.8 <i>8.8</i>	13.2 <i>10.9</i>	Sep-07 <i>Sep-07</i>	9.6 <i>6.9</i>
Standard Life Europe Smaller Funds I <i>MSCI ACWI IMI (1Q Lagged) +2%</i>	3,788,938	2.9	-5.9 <i>-15.4</i>	-8.5 <i>-14.3</i>	-7.2 <i>-14.8</i>	5.2 <i>8.1</i>	6.3 <i>8.8</i>	-20.4 <i>10.9</i>	Oct-12 <i>Oct-12</i>	-20.4 <i>10.9</i>
Coller Fund V	52,897	0.0								
JPMorgan European Corporate Finance III	146,257	0.1								
Lexington Capital Partners VI-B	150,900	0.1								
Pantheon Europe Fund V-B	312,732	0.2								
Investment Grade Bonds	234,482,246	15.9	-4.6	-14.3	-14.4	-2.9	-0.1	1.0	Jan-94	4.4
<i>Bloomberg US Aggregate TR</i>			<i>-4.8</i>	<i>-14.6</i>	<i>-14.6</i>	<i>-3.3</i>	<i>-0.3</i>	<i>0.9</i>	<i>Jan-94</i>	<i>4.3</i>
NT US Aggregate Bond <i>Bloomberg US Aggregate TR</i>	172,971,118	73.8	-4.7 <i>-4.8</i>	-14.5 <i>-14.6</i>	-14.6 <i>-14.6</i>	-- <i>-3.3</i>	-- <i>-0.3</i>	-- <i>0.9</i>	Aug-20 <i>Aug-20</i>	-7.8 <i>-7.8</i>
Dodge & Cox Core Fixed Income <i>Bloomberg US Aggregate TR</i>	61,511,128	26.2	-4.1 <i>-4.8</i>	-13.6 <i>-14.6</i>	-14.0 <i>-14.6</i>	-1.8 <i>-3.3</i>	0.6 <i>-0.3</i>	1.8 <i>0.9</i>	Jan-02 <i>Jan-02</i>	4.0 <i>3.4</i>
<i>eV US Core Fixed Inc Net Median</i>			<i>-4.6</i>	<i>-14.6</i>	<i>-14.6</i>	<i>-3.0</i>	<i>0.0</i>	<i>1.1</i>	<i>Jan-02</i>	<i>3.6</i>
<i>eV US Core Fixed Inc Net Rank</i>			<i>17</i>	<i>18</i>	<i>22</i>	<i>7</i>	<i>7</i>	<i>4</i>	<i>Jan-02</i>	<i>13</i>

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	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Treasuries	57,754,287	3.9	-9.6	-28.7	-26.5	--	--	--	Jun-20	-16.2
<i>Bloomberg US Govt Long TR</i>			<i>-9.6</i>	<i>-28.8</i>	<i>-26.6</i>	<i>-8.5</i>	<i>-1.6</i>	<i>0.6</i>	<i>Jun-20</i>	<i>-16.2</i>
NT Long-Term Gov. Bond Index Fund	57,754,287	100.0	-9.6	-28.7	-26.5	--	--	--	Jun-20	-16.2
<i>Bloomberg US Govt Long TR</i>			<i>-9.6</i>	<i>-28.8</i>	<i>-26.6</i>	<i>-8.5</i>	<i>-1.6</i>	<i>0.6</i>	<i>Jun-20</i>	<i>-16.2</i>
High Yield	28,551,615	1.9	-0.4	-13.0	-12.3	0.4	2.1	4.1	Jan-94	--
<i>ICE BofA US High Yield TR</i>			<i>-0.7</i>	<i>-14.6</i>	<i>-14.1</i>	<i>-0.7</i>	<i>1.4</i>	<i>3.9</i>	<i>Jan-94</i>	<i>6.3</i>
AXA High Yield	28,551,615	100.0	-0.4	-13.0	-12.3	0.4	2.1	--	Mar-14	3.0
<i>ICE BofA US High Yield TR</i>			<i>-0.7</i>	<i>-14.6</i>	<i>-14.1</i>	<i>-0.7</i>	<i>1.4</i>	<i>3.9</i>	<i>Mar-14</i>	<i>2.9</i>
<i>eV US High Yield Fixed Inc Net Median</i>			<i>-0.6</i>	<i>-13.6</i>	<i>-12.9</i>	<i>-0.4</i>	<i>1.5</i>	<i>3.7</i>	<i>Mar-14</i>	<i>2.8</i>
<i>eV US High Yield Fixed Inc Net Rank</i>			<i>43</i>	<i>38</i>	<i>36</i>	<i>30</i>	<i>19</i>	<i>--</i>	<i>Mar-14</i>	<i>34</i>
Bank Loans	39,853,806	2.7	1.2	-3.3	-2.4	1.9	3.0	--	Jan-94	--
<i>Credit Suisse Leveraged Loans</i>			<i>1.2</i>	<i>-3.3</i>	<i>-2.6</i>	<i>2.1</i>	<i>3.0</i>	<i>3.7</i>	<i>Jan-94</i>	<i>5.0</i>
Pacific Asset Management	39,853,806	100.0	1.2	-3.3	-2.4	1.9	3.0	--	May-14	3.4
<i>Credit Suisse Leveraged Loans</i>			<i>1.2</i>	<i>-3.3</i>	<i>-2.6</i>	<i>2.1</i>	<i>3.0</i>	<i>3.7</i>	<i>May-14</i>	<i>3.3</i>
<i>eV US Float-Rate Bank Loan Fixed Inc Net Median</i>			<i>1.1</i>	<i>-4.0</i>	<i>-3.3</i>	<i>1.5</i>	<i>2.4</i>	<i>3.1</i>	<i>May-14</i>	<i>2.8</i>
<i>eV US Float-Rate Bank Loan Fixed Inc Net Rank</i>			<i>44</i>	<i>25</i>	<i>24</i>	<i>25</i>	<i>12</i>	<i>--</i>	<i>May-14</i>	<i>9</i>
Real Estate	182,774,784	12.4	-1.2	10.9	19.5	10.2	9.0	9.4	Jan-94	--
<i>NCREIF ODCE</i>			<i>0.5</i>	<i>13.1</i>	<i>22.1</i>	<i>12.4</i>	<i>10.2</i>	<i>10.9</i>	<i>Jan-94</i>	<i>9.3</i>
Centersquare Value Fund IV	16,385,187	9.0	6.2	35.2	42.3	21.6	--	--	Oct-18	6.1
<i>NCREIF Property +300bps IQLAG</i>			<i>4.0</i>	<i>18.0</i>	<i>25.0</i>	<i>13.5</i>	<i>12.1</i>	<i>--</i>	<i>Oct-18</i>	<i>12.5</i>

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	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
JP Morgan SPF <i>NCREIF ODCE</i>	130,395,058	71.3	-1.5 <i>0.5</i>	9.4 <i>13.1</i>	18.0 <i>22.1</i>	10.4 <i>12.4</i>	8.1 <i>10.2</i>	9.4 <i>10.9</i>	Jan-10 <i>Jan-10</i>	-- <i>11.8</i>
JP Morgan SSPF <i>NCREIF ODCE + 100bps</i>	31,973,697	17.5	-3.7 <i>0.8</i>	5.7 <i>13.9</i>	13.4 <i>23.3</i>	10.2 <i>13.5</i>	9.1 <i>11.3</i>	11.3 <i>12.0</i>	Jan-10 <i>Jan-10</i>	-- <i>12.9</i>
Centersquare Value Fund III	415,407	0.2								
Retirement Office	3,605,436	2.0								
Infrastructure <i>CPI + 500 bps</i>	11,375,481	0.8	21.5 <i>1.4</i>	41.9 <i>10.4</i>	48.1 <i>13.6</i>	11.9 <i>10.2</i>	-- <i>8.9</i>	-- <i>--</i>	Jan-94 <i>Jan-94</i>	-- <i>--</i>
BlackRock NTR Renewable Power Fund <i>CPI + 500 bps</i>	375,785	3.3	0.0 <i>1.4</i>	44.0 <i>10.4</i>	38.7 <i>13.6</i>	-1.8 <i>10.2</i>	3.0 <i>8.9</i>	-- <i>--</i>	Apr-13 <i>Apr-13</i>	1.4 <i>7.7</i>
BlackRock Global Renewable Power Fund II <i>CPI + 500 bps</i>	10,999,697	96.7	22.4 <i>1.4</i>	32.8 <i>10.4</i>	41.2 <i>13.6</i>	14.9 <i>10.2</i>	9.0 <i>8.9</i>	-- <i>--</i>	Sep-16 <i>Sep-16</i>	7.1 <i>8.7</i>
Cash & Cash Alternatives <i>BlackRock Custom Benchmark</i>	30,687,342	2.1	-5.9 <i>-5.9</i>	-21.3 <i>-21.5</i>	-17.1 <i>-17.4</i>	2.4 <i>2.4</i>	3.6 <i>3.7</i>	-- <i>--</i>	Jan-94 <i>Jan-94</i>	-- <i>--</i>
BlackRock Liquid Policy Portfolio <i>BlackRock Custom Benchmark</i>	25,280,517	82.4	-6.3 <i>-5.9</i>	-21.4 <i>-21.5</i>	-17.2 <i>-17.4</i>	2.4 <i>2.4</i>	3.6 <i>3.7</i>	-- <i>--</i>	Jul-14 <i>Jul-14</i>	4.6 <i>4.7</i>
Main Account	5,406,825	17.6								

Asset Class Performance Summary (Net of Fees)

	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)
Total Fund	-12.8	19.7	6.3	4.8	6.7	9.0	8.6	1.9	8.3
<i>Fund Benchmark</i>	<i>-14.7</i>	<i>18.5</i>	<i>9.0</i>	<i>6.1</i>	<i>7.2</i>	<i>10.8</i>	<i>9.9</i>	<i>0.1</i>	<i>9.1</i>
US Equity	-17.2	32.8	8.7	1.1	18.7	16.9	13.9	2.1	14.0
<i>Russell 3000</i>	<i>-17.6</i>	<i>31.9</i>	<i>15.0</i>	<i>2.9</i>	<i>17.6</i>	<i>18.7</i>	<i>15.0</i>	<i>-0.5</i>	<i>17.8</i>
Northern Trust S&P500 Index Fund	-15.5	30.0	--	--	--	--	--	--	--
<i>S&P 500</i>	<i>-15.5</i>	<i>30.0</i>	<i>15.1</i>	<i>4.3</i>	<i>17.9</i>	<i>18.6</i>	<i>15.4</i>	<i>-0.6</i>	<i>19.7</i>
Boston Partners Mid Cap Value	-11.5	44.0	-7.5	2.3	7.8	16.1	15.4	5.3	17.4
<i>Russell MidCap Value</i>	<i>-13.6</i>	<i>42.4</i>	<i>-7.3</i>	<i>1.6</i>	<i>8.8</i>	<i>13.4</i>	<i>17.3</i>	<i>-2.1</i>	<i>17.5</i>
Champlain Mid Cap	-26.3	39.2	17.7	6.0	24.7	17.6	21.0	1.2	13.2
<i>Russell MidCap</i>	<i>-19.4</i>	<i>38.1</i>	<i>4.6</i>	<i>3.2</i>	<i>14.0</i>	<i>15.3</i>	<i>14.2</i>	<i>-0.2</i>	<i>15.8</i>
Champlain Small Cap	-22.8	36.2	5.4	-4.6	23.5	19.4	24.7	4.0	2.6
<i>Russell 2000</i>	<i>-23.5</i>	<i>47.7</i>	<i>0.4</i>	<i>-8.9</i>	<i>15.2</i>	<i>20.7</i>	<i>15.5</i>	<i>1.2</i>	<i>3.9</i>
International Equity	-25.4	20.1	8.4	1.8	3.5	14.2	11.3	-2.4	4.7
<i>MSCI EAFE</i>	<i>-25.1</i>	<i>25.7</i>	<i>0.5</i>	<i>-1.3</i>	<i>2.7</i>	<i>19.1</i>	<i>6.5</i>	<i>-8.7</i>	<i>4.3</i>
Northern Trust EAFE Index Fund	-25.0	25.5	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	<i>-25.1</i>	<i>25.7</i>	<i>0.5</i>	<i>-1.3</i>	<i>2.7</i>	<i>19.1</i>	<i>6.5</i>	<i>-8.7</i>	<i>4.3</i>
Wellington International Quality Growth (IQG)	-33.4	20.8	19.9	1.3	8.0	20.0	10.5	--	--
<i>MSCI ACWI ex USA Growth</i>	<i>-30.2</i>	<i>17.0</i>	<i>17.5</i>	<i>2.0</i>	<i>3.1</i>	<i>17.7</i>	<i>11.5</i>	<i>-8.1</i>	<i>4.3</i>
First Eagle International Equity	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE Value</i>	<i>-20.2</i>	<i>30.7</i>	<i>-11.9</i>	<i>-4.9</i>	<i>-0.4</i>	<i>22.5</i>	<i>3.5</i>	<i>-12.6</i>	<i>5.7</i>

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

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

Total Plan | As of September 30, 2022

	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)
Treasuries	-26.5	-10.2	--	--	--	--	--	--	--
<i>Bloomberg US Govt Long TR</i>	<i>-26.6</i>	<i>-10.1</i>	<i>16.2</i>	<i>24.6</i>	<i>-3.5</i>	<i>-6.1</i>	<i>13.0</i>	<i>8.6</i>	<i>11.6</i>
NT Long-Term Gov. Bond Index Fund	-26.5	-10.2	--	--	--	--	--	--	--
<i>Bloomberg US Govt Long TR</i>	<i>-26.6</i>	<i>-10.1</i>	<i>16.2</i>	<i>24.6</i>	<i>-3.5</i>	<i>-6.1</i>	<i>13.0</i>	<i>8.6</i>	<i>11.6</i>
High Yield	-12.3	9.4	5.6	5.9	3.5	9.7	8.7	-3.6	6.8
<i>ICE BofA US High Yield TR</i>	<i>-14.1</i>	<i>11.5</i>	<i>2.3</i>	<i>6.4</i>	<i>2.9</i>	<i>9.1</i>	<i>12.8</i>	<i>-3.6</i>	<i>7.2</i>
AXA High Yield	-12.3	9.4	5.6	5.9	3.5	9.7	8.7	-3.6	--
<i>ICE BofA US High Yield TR</i>	<i>-14.1</i>	<i>11.5</i>	<i>2.3</i>	<i>6.4</i>	<i>2.9</i>	<i>9.1</i>	<i>12.8</i>	<i>-3.6</i>	<i>7.2</i>
Bank Loans	-2.4	7.3	1.2	3.6	5.5	5.9	5.5	1.9	--
<i>Credit Suisse Leveraged Loans</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>	<i>4.3</i>
Pacific Asset Management	-2.4	7.3	1.2	3.6	5.5	5.9	5.5	1.9	--
<i>Credit Suisse Leveraged Loans</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>	<i>4.3</i>
Real Estate	19.5	16.1	-3.5	7.4	7.0	5.1	10.9	11.3	10.0
<i>NCREIF ODCE</i>	<i>22.1</i>	<i>14.6</i>	<i>1.4</i>	<i>5.6</i>	<i>8.7</i>	<i>7.7</i>	<i>10.1</i>	<i>15.0</i>	<i>12.4</i>
Centersquare Value Fund IV	42.3	27.5	-0.9	-29.6	--	--	--	--	--
<i>NCREIF Property +300bps 1QLAG</i>	<i>25.0</i>	<i>10.6</i>	<i>5.8</i>	<i>9.7</i>	<i>10.4</i>	<i>10.2</i>	<i>13.9</i>	--	--
JP Morgan SPF	18.0	13.0	0.8	2.9	6.9	6.5	8.6	13.4	11.0
<i>NCREIF ODCE</i>	<i>22.1</i>	<i>14.6</i>	<i>1.4</i>	<i>5.6</i>	<i>8.7</i>	<i>7.7</i>	<i>10.1</i>	<i>15.0</i>	<i>12.4</i>
JP Morgan SSPF	13.4	16.6	1.2	5.9	9.1	8.2	10.3	19.0	14.5
<i>NCREIF ODCE + 100bps</i>	<i>23.3</i>	<i>15.8</i>	<i>2.4</i>	<i>6.6</i>	<i>9.8</i>	<i>8.7</i>	<i>11.2</i>	<i>16.1</i>	<i>13.5</i>
Centersquare Value Fund III									
Retirement Office									

Total Plan | As of September 30, 2022

	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)
Infrastructure	48.1	-7.7	2.4	7.2	--	--	--	--	--
<i>CPI + 500 bps</i>	<i>13.6</i>	<i>10.6</i>	<i>6.4</i>	<i>6.8</i>	<i>7.4</i>	<i>7.3</i>	<i>6.5</i>	<i>5.0</i>	<i>6.7</i>
BlackRock NTR Renewable Power Fund	38.7	-27.6	-5.7	14.2	7.4	6.5	1.2	6.1	1.3
<i>CPI + 500 bps</i>	<i>13.6</i>	<i>10.6</i>	<i>6.4</i>	<i>6.8</i>	<i>7.4</i>	<i>7.3</i>	<i>6.5</i>	<i>5.0</i>	<i>6.7</i>
BlackRock Global Renewable Power Fund II	41.2	-0.7	8.3	-2.6	4.3	-2.1	--	--	--
<i>CPI + 500 bps</i>	<i>13.6</i>	<i>10.6</i>	<i>6.4</i>	<i>6.8</i>	<i>7.4</i>	<i>7.3</i>	<i>6.5</i>	<i>5.0</i>	<i>6.7</i>
Cash & Cash Alternatives	-17.1	21.9	6.3	3.9	7.2	12.2	31.1	-1.3	--
<i>BlackRock Custom Benchmark</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	-17.2	21.9	6.3	3.9	7.2	12.2	11.4	-1.3	--
<i>BlackRock Custom Benchmark</i>	<i>-17.4</i>	<i>22.3</i>	<i>6.2</i>	<i>3.9</i>	<i>7.5</i>	<i>12.5</i>	<i>11.6</i>	<i>-1.1</i>	--
Main Account									

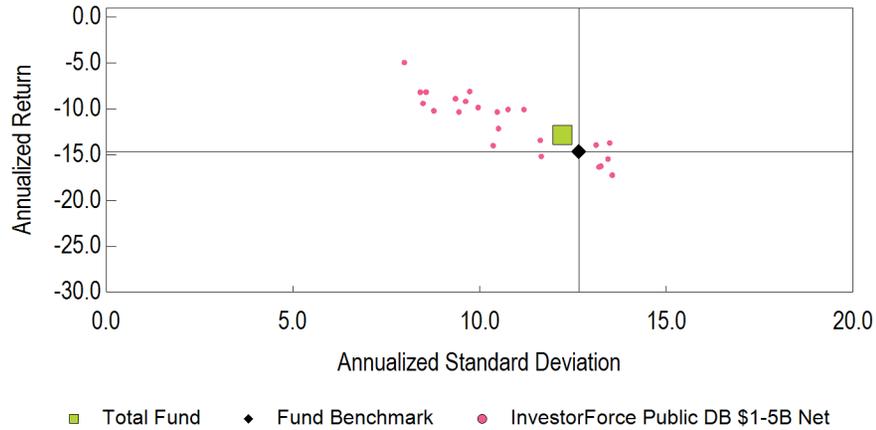
Statistics Summary (Net of Fees)

5 Years Ending September 30, 2022

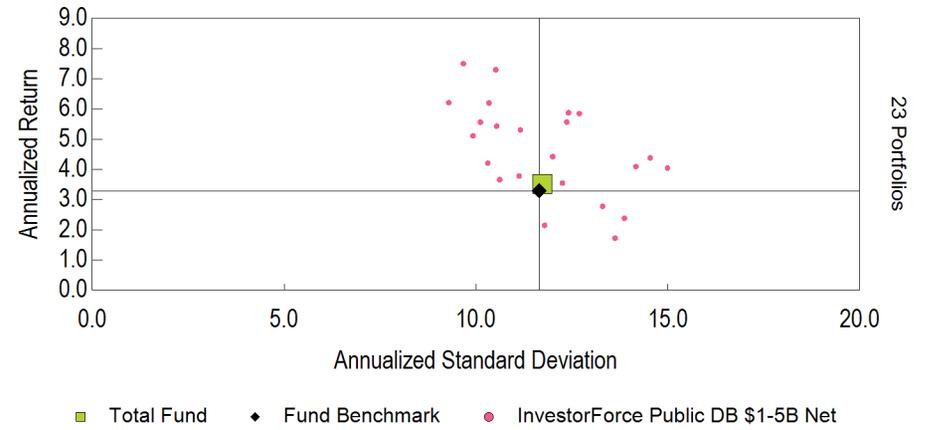
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	4.4%	10.0%	-0.2	1.0	0.3	1.3%
Fund Benchmark	4.6%	9.8%	--	1.0	0.4	0.0%
US Equity	7.5%	18.9%	-0.6	1.0	0.3	1.9%
Russell 3000	8.6%	18.6%	--	1.0	0.4	0.0%
International Equity	0.5%	14.4%	0.3	0.8	0.0	4.3%
MSCI EAFE	-0.8%	16.7%	--	1.0	-0.1	0.0%
Private Equity	18.4%	11.6%	0.5	0.0	1.5	19.6%
MSCI ACWI IMI (1Q Lagged) +2%	8.8%	16.5%	--	1.0	0.5	0.0%
Private Debt	--	--	--	--	--	--
BBarc HY 1Q Lagged + 2%	--	--	--	--	--	--
Investment Grade Bonds	-0.1%	4.9%	0.1	1.0	-0.2	1.5%
Bloomberg US Aggregate TR	-0.3%	4.8%	--	1.0	-0.3	0.0%
Treasuries	--	--	--	--	--	--
Bloomberg US Govt Long TR	-1.6%	12.9%	--	1.0	-0.2	0.0%
High Yield	2.1%	7.8%	0.4	0.9	0.1	1.6%
ICE BofA US High Yield TR	1.4%	9.1%	--	1.0	0.0	0.0%
Bank Loans	3.0%	5.6%	0.0	0.8	0.3	2.1%
Credit Suisse Leveraged Loans	3.0%	7.1%	--	1.0	0.3	0.0%
Real Estate	9.0%	5.0%	-0.2	0.4	1.6	5.6%
NCREIF ODCE	10.2%	6.3%	--	1.0	1.5	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Infrastructure	--	--	--	--	--	--
CPI + 500 bps	8.9%	1.4%	--	1.0	5.8	0.0%
Cash & Cash Alternatives	3.6%	12.9%	-0.1	1.0	0.2	0.6%
BlackRock Custom Benchmark	3.7%	13.0%	--	1.0	0.2	0.0%

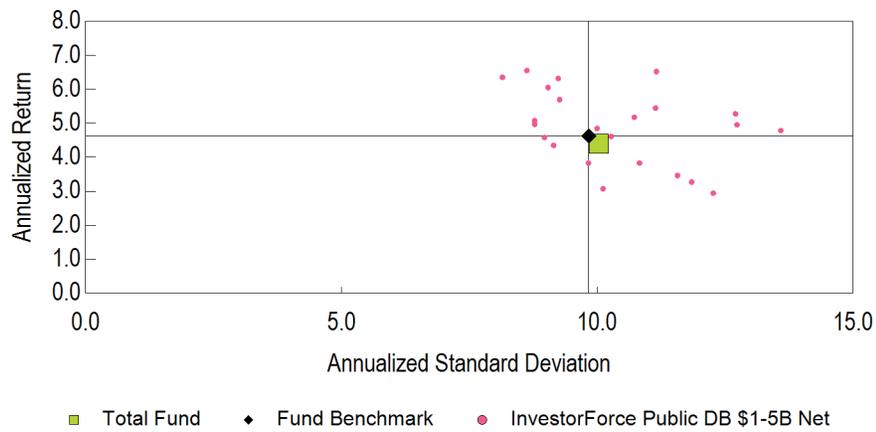
Annualized Return vs. Annualized Standard Deviation
1 Year Ending September 30, 2022



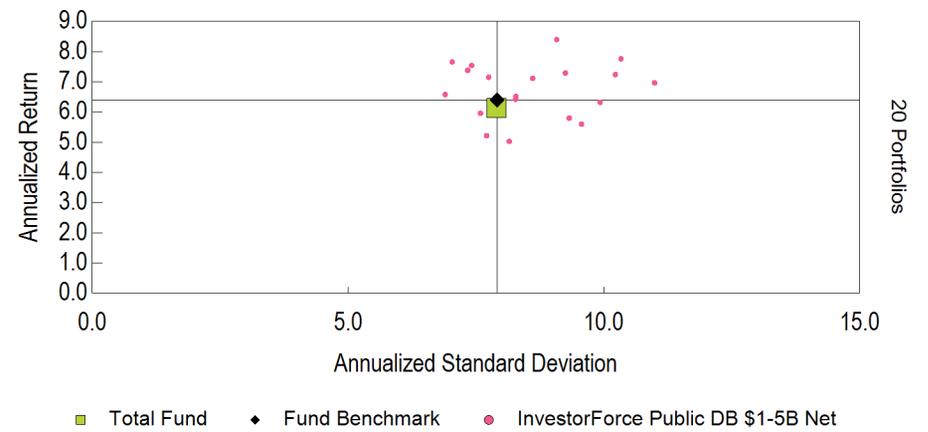
Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2022



Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2022



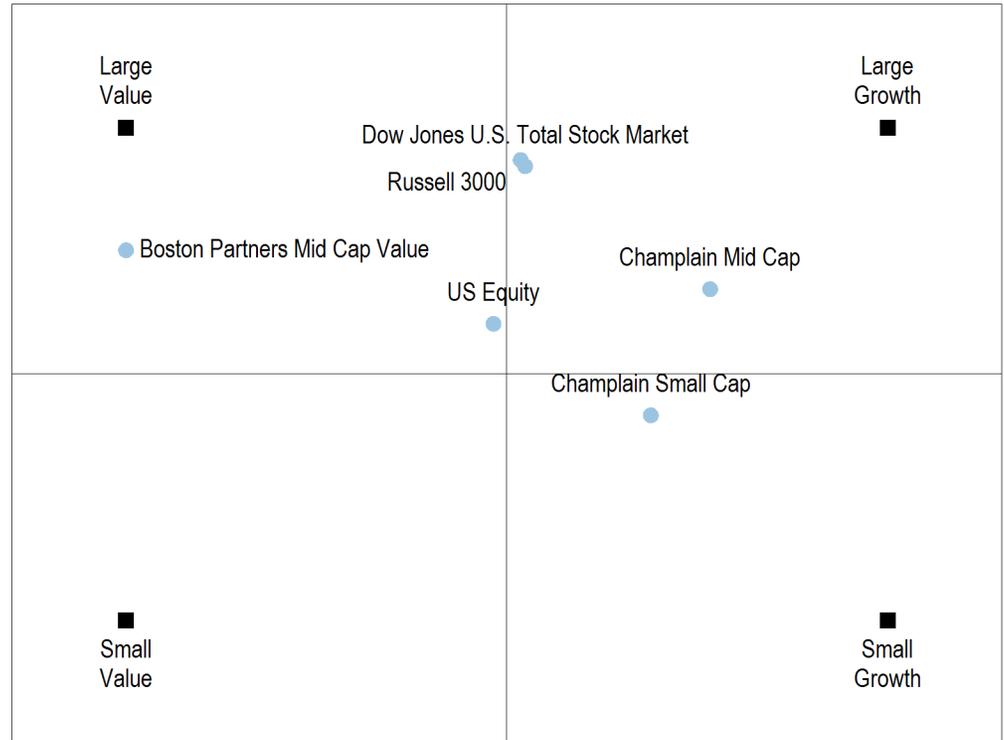
Annualized Return vs. Annualized Standard Deviation
10 Years Ending September 30, 2022



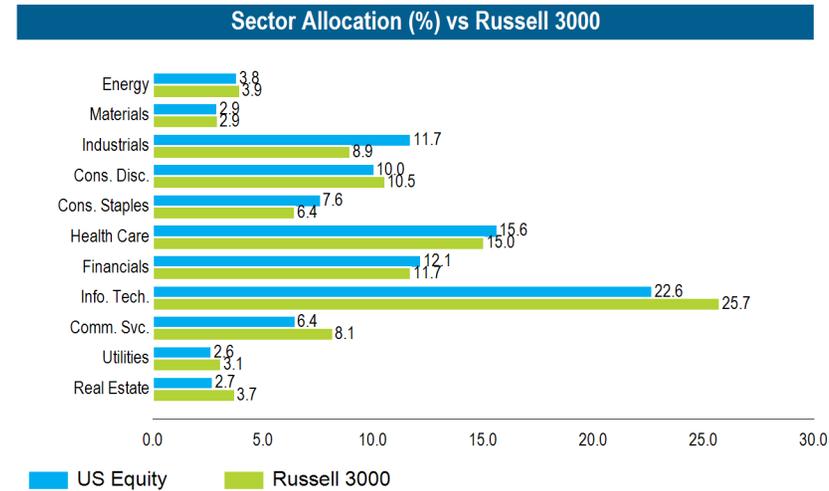
US Equity

Asset Allocation on September 30, 2022		
	Actual	Actual
Northern Trust S&P500 Index Fund	\$332,117,702	69.8%
Boston Partners Mid Cap Value	\$47,710,820	10.0%
Champlain Mid Cap	\$41,626,574	8.8%
Champlain Small Cap	\$54,110,453	11.4%
Total	\$475,565,548	100.0%

U.S. Effective Style Map
3 Years Ending September 30, 2022



US Equity Characteristics vs Russell 3000		
	Portfolio Q3-22	Index Q3-22
Market Value		
Market Value (\$M)	475.6	--
Number Of Holdings	631	2986
Characteristics		
Weighted Avg. Market Cap. (\$B)	335.5	402.3
Median Market Cap (\$B)	20.2	2.3
P/E Ratio	18.7	17.5
Yield	1.7	1.8
EPS Growth - 5 Yrs.	15.6	17.6
Price to Book	3.5	3.5
Beta (returns-based)	1.0	1.0
Company Size Distribution		
Weighted Avg. Market Cap. (\$B)	335.5	402.3
Median Market Cap. (\$B)	20.2	2.3
Large Cap. (%)	63.1	71.6
Medium Cap. (%)	31.0	22.4
Small Cap. (%)	5.8	6.0



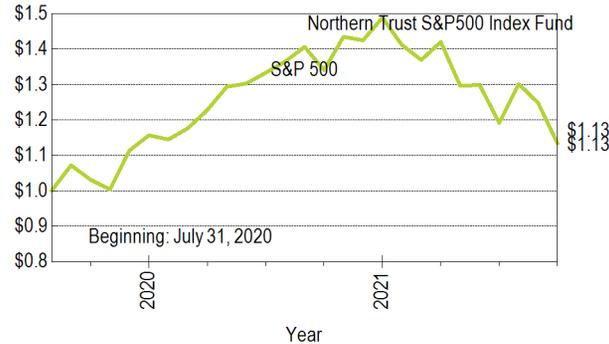
Top Holdings	
APPLE INC	4.9%
MICROSOFT CORP	4.1%
AMAZON.COM INC	2.4%
TESLA INC	1.7%
ALPHABET INC	1.3%
ALPHABET INC	1.2%
BERKSHIRE HATHAWAY INC	1.1%
UNITEDHEALTH GROUP INC	1.1%
JOHNSON & JOHNSON	1.0%
EXXON MOBIL CORP	0.9%
Total	19.7%

Northern Trust S&P500 Index Fund | As of September 30, 2022

Account Information

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

Investment Growth



Characteristics

	Portfolio	S&P 500
Number of Holdings	507	503
Weighted Avg. Market Cap. (\$B)	464.4	468.4
Median Market Cap. (\$B)	27.0	27.1
Price To Earnings	18.3	18.6
Price To Book	3.8	3.8
Price To Sales	2.0	2.0
Return on Equity (%)	32.2	32.1
Yield (%)	1.8	1.8

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust S&P500 Index Fund	-4.9	-15.5	--	--	--	5.9	Aug-20
S&P 500	-4.9	-15.5	8.2	9.2	11.7	5.9	Aug-20

Sector Allocation

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.5	4.5
Materials	2.5	2.4
Industrials	7.8	7.8
Consumer Discretionary	11.5	12.1
Consumer Staples	6.8	7.4
Health Care	14.9	14.7
Financials	10.8	11.3
Information Technology	26.0	25.8
Communication Services	7.9	8.3
Utilities	2.9	3.0
Real Estate	2.8	2.7

Characteristics

	Portfolio	S&P 500
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	464.4	468.4
Median Market Cap. (\$B)	27.0	27.1
Large Cap. (%)	84.0	84.1
Medium Cap. (%)	16.0	15.8
Small Cap. (%)	0.0	0.1

Top Holdings

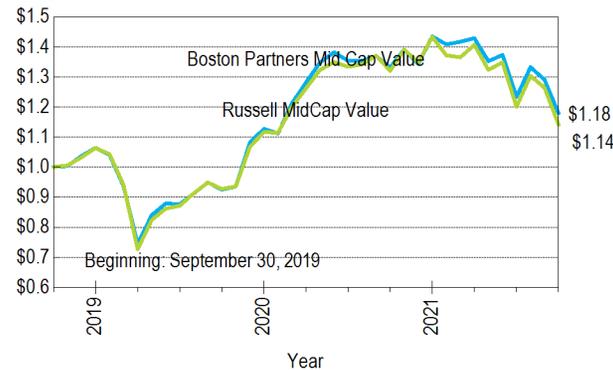
APPLE INC	6.8%
MICROSOFT CORP	5.7%
AMAZON.COM INC	3.3%
TESLA INC	2.3%
ALPHABET INC	1.9%
ALPHABET INC	1.7%
BERKSHIRE HATHAWAY INC	1.6%
UNITEDHEALTH GROUP INC	1.5%
JOHNSON & JOHNSON	1.4%
EXXON MOBIL CORP	1.2%

Boston Partners Mid Cap Value | As of September 30, 2022

Account Information

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

Investment Growth



Characteristics

	Portfolio	Russell MidCap Value
Number of Holdings	134	702
Weighted Avg. Market Cap. (\$B)	23.9	17.9
Median Market Cap. (\$B)	15.5	8.7
Price To Earnings	15.0	13.4
Price To Book	2.4	2.1
Price To Sales	1.5	1.5
Return on Equity (%)	21.3	14.6
Yield (%)	2.1	2.4

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Boston Partners Mid Cap Value	-4.5	-11.5	5.6	5.4	11.0	9.0	Jun-98
<i>Russell MidCap Value</i>	-4.9	-13.6	4.5	4.8	9.4	8.4	Jun-98

Sector Allocation

	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.0	5.1
Materials	5.0	7.4
Industrials	21.4	15.2
Consumer Discretionary	14.2	9.6
Consumer Staples	1.9	3.9
Health Care	8.3	7.3
Financials	16.5	18.4
Information Technology	9.6	9.2
Communication Services	1.0	3.4
Utilities	5.3	9.0
Real Estate	6.2	11.6

Characteristics

	Portfolio	Russell MidCap Value
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	23.9	17.9
Median Market Cap. (\$B)	15.5	8.7
Large Cap. (%)	24.8	9.5
Medium Cap. (%)	73.4	85.7
Small Cap. (%)	1.9	4.8

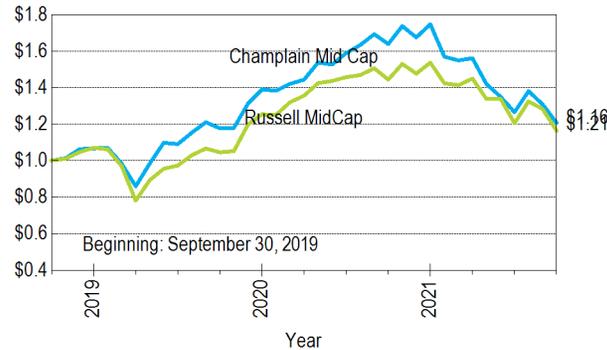
Top Holdings

CASH - USD	2.5%
AMERIPRISE FINANCIAL INC	2.4%
AUTOZONE INC	2.1%
CENTERPOINT ENERGY INC.	1.8%
HUNTINGTON BANCSHARES INC	1.6%
EAST WEST BANCORP INC	1.6%
FIFTH THIRD BANCORP	1.6%
SCHLUMBERGER LTD	1.5%
DOVER CORP	1.5%
KEYCORP	1.5%

Account Information

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

Investment Growth



Characteristics

	Portfolio	Russell MidCap
Number of Holdings	57	824
Weighted Avg. Market Cap. (\$B)	18.2	19.4
Median Market Cap. (\$B)	14.9	9.2
Price To Earnings	25.3	15.6
Price To Book	3.8	2.8
Price To Sales	3.1	1.8
Return on Equity (%)	15.9	17.2
Yield (%)	1.0	1.8

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Champlain Mid Cap	-4.6	-26.3	6.5	9.8	12.8	13.7	Jul-09
<i>Russell MidCap</i>	<i>-3.4</i>	<i>-19.4</i>	<i>5.2</i>	<i>6.5</i>	<i>10.3</i>	<i>12.6</i>	<i>Jul-09</i>

Sector Allocation

	Portfolio	Russell MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	4.7
Materials	1.8	6.1
Industrials	27.2	15.3
Consumer Discretionary	7.9	11.4
Consumer Staples	10.2	3.6
Health Care	22.5	10.6
Financials	12.1	13.9
Information Technology	14.9	16.5
Communication Services	0.0	4.2
Utilities	0.0	5.9
Real Estate	0.0	7.9

Characteristics

	Portfolio	Russell MidCap
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	18.2	19.4
Median Market Cap. (\$B)	14.9	9.2
Large Cap. (%)	9.0	14.0
Medium Cap. (%)	88.4	81.2
Small Cap. (%)	2.6	4.8

Top Holdings

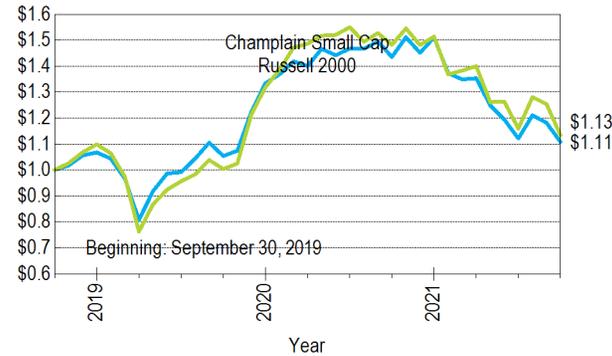
EVEREST RE GROUP LTD	3.7%
FORTIVE CORP	3.5%
AMETEK INC	3.4%
CASH - USD	3.3%
WORKDAY INC	2.8%
IDEX CORP	2.8%
ADVANCE AUTO PARTS INC.	2.7%
EDWARDS LIFESCIENCES CORP	2.7%
TORO CO (THE)	2.5%
GENERAC HOLDINGS INC	2.5%

Champlain Small Cap | As of September 30, 2022

Account Information

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

Investment Growth



Characteristics

	Portfolio	Russell 2000
Number of Holdings	68	1,970
Weighted Avg. Market Cap. (\$B)	3.4	2.6
Median Market Cap. (\$B)	2.5	1.0
Price To Earnings	24.8	11.7
Price To Book	2.9	2.2
Price To Sales	2.5	1.3
Return on Equity (%)	1.3	5.4
Yield (%)	0.8	1.7

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Champlain Small Cap	-1.2	-22.8	3.5	5.5	10.3	10.2	Jan-04
Russell 2000	-2.2	-23.5	4.3	3.6	8.6	7.4	Jan-04

Sector Allocation

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	6.2
Materials	3.9	4.0
Industrials	18.2	14.8
Consumer Discretionary	4.2	10.1
Consumer Staples	14.4	3.5
Health Care	18.4	18.8
Financials	16.7	17.3
Information Technology	16.0	12.8
Communication Services	1.6	2.7
Utilities	0.0	3.4
Real Estate	0.0	6.4

Characteristics

	Portfolio	Russell 2000
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	3.4	2.6
Median Market Cap. (\$B)	2.5	1.0
Large Cap. (%)	0.0	0.0
Medium Cap. (%)	47.6	27.3
Small Cap. (%)	52.4	72.7

Top Holdings

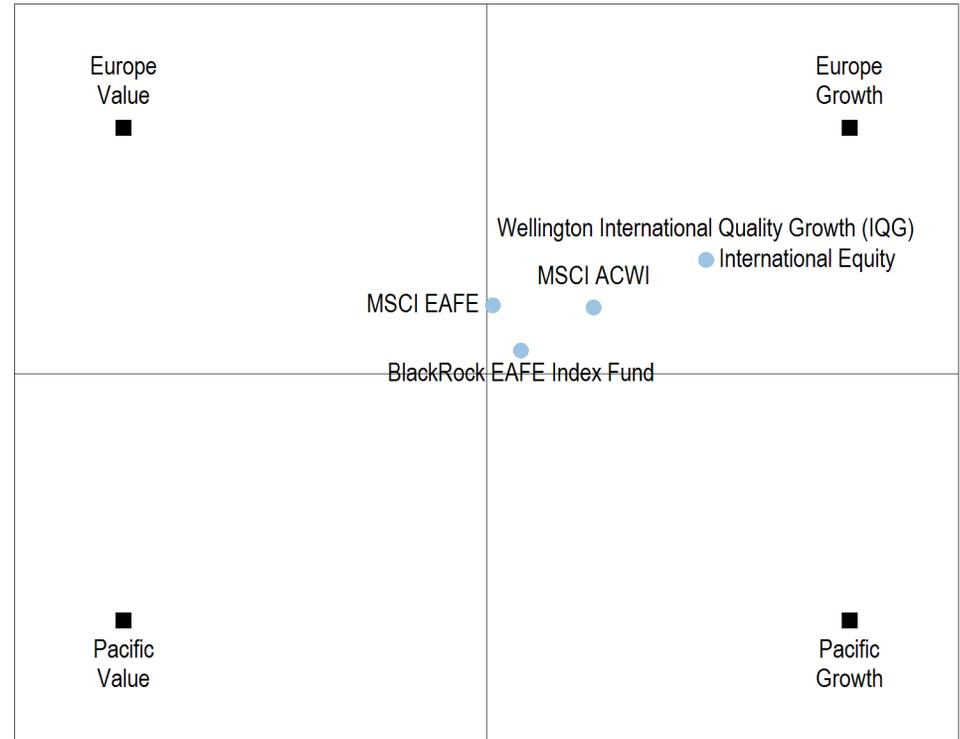
CASH - USD	3.3%
PURE STORAGE INC	3.3%
MSA SAFETY INC	3.0%
PENUMBRA INC	2.9%
JOHN BEAN TECHNOLOGIES CORP	2.7%
AQUACELL TECHS.	2.6%
LANCASTER COLONY CORP	2.5%
NEW RELIC INC	2.4%
WORKIVA INC	2.3%
GLOBUS MEDICAL INC	2.3%

International Equity

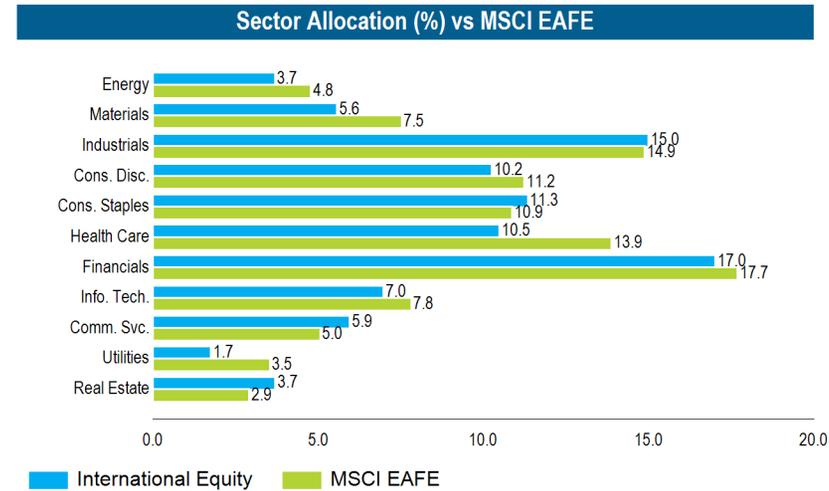
Asset Allocation on September 30, 2022

	Actual	Actual
First Eagle International Equity	\$103,164,669	35.8%
Northern Trust EAFE Index Fund	\$94,145,733	32.7%
Wellington International Quality Growth (IQG)	\$90,914,543	31.5%
Total	\$288,224,945	100.0%

International Effective Style Map 3 Years Ending September 30, 2022



International Equity Characteristics vs MSCI EAFE		
	Portfolio Q3-22	Index Q3-22
Market Value		
Market Value (\$M)	288.3	--
Number Of Holdings	954	798
Characteristics		
Weighted Avg. Market Cap. (\$B)	62.9	67.3
Median Market Cap (\$B)	10.7	10.4
P/E Ratio	12.4	12.2
Yield	2.7	3.7
EPS Growth - 5 Yrs.	10.7	11.1
Price to Book	2.2	2.4
Beta (returns-based)	0.8	1.0
Company Size Distribution		
Weighted Avg. Market Cap. (\$B)	62.9	67.3
Median Market Cap. (\$B)	10.7	10.4
Large Cap. (%)	54.4	60.0
Medium Cap. (%)	33.4	27.4
Small Cap. (%)	12.1	12.6



Top Holdings	
IMPERIAL OIL LTD	1.7%
NESTLE SA, CHAM UND VEVEY	1.6%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.6%
ROCHE HOLDING AG	1.3%
DANONE	1.2%
UNILEVER PLC COMMON STOCK GBP.0311	1.2%
CIE FINANCIERE RICHEMONT AG, ZUG	1.1%
WILLIS TOWERS WATSON PLC	1.0%
MITSUBISHI ESTATE CO LTD	1.0%
GROUPE BRUXELLES LAMBERT SA	1.0%
Total	12.8%

International Equity Region Allocation
vs MSCI EAFE

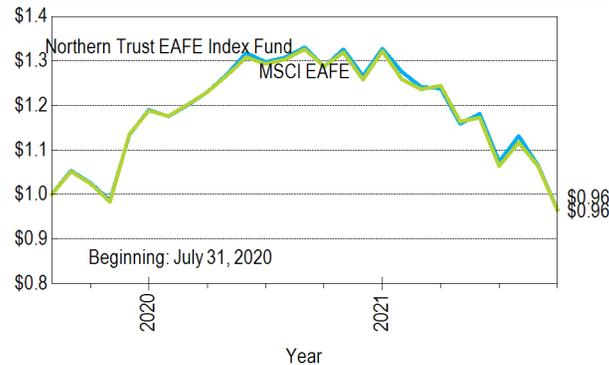
Region	% of Total	% of Bench	% Diff
North America ex U.S.	5.8%	0.0%	5.8%
United States	3.4%	0.0%	3.4%
Europe Ex U.K.	39.6%	48.2%	-8.6%
United Kingdom	12.1%	15.5%	-3.5%
Pacific Basin Ex Japan	9.3%	12.8%	-3.5%
Japan	18.2%	22.6%	-4.5%
Emerging Markets	9.8%	0.0%	9.8%
Other	1.8%	0.8%	1.0%
Total	100.0%	100.0%	0.0%

Northern Trust EAFE Index Fund | As of September 30, 2022

Account Information

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

Investment Growth



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	882	798
Weighted Avg. Market Cap. (\$B)	68.5	67.3
Median Market Cap. (\$B)	10.0	10.4
Price To Earnings	12.3	12.2
Price To Book	2.4	2.4
Price To Sales	1.2	1.2
Return on Equity (%)	15.4	15.1
Yield (%)	3.7	3.7

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust EAFE Index Fund	-10.1	-25.0	--	--	--	-1.6	Aug-20
MSCI EAFE	-9.4	-25.1	-1.8	-0.8	3.7	-1.7	Aug-20

Sector Allocation

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.9	4.9
Materials	7.4	7.5
Industrials	14.6	15.0
Consumer Discretionary	10.8	11.0
Consumer Staples	11.0	11.3
Health Care	13.8	13.9
Financials	17.7	17.6
Information Technology	7.8	7.9
Communication Services	4.8	4.8
Utilities	3.3	3.4
Real Estate	2.7	2.8

Characteristics

	Portfolio	MSCI EAFE
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	68.5	67.3
Median Market Cap. (\$B)	10.0	10.4
Large Cap. (%)	60.5	60.0
Medium Cap. (%)	27.5	27.4
Small Cap. (%)	12.0	12.6

Top Holdings

NESTLE SA, CHAM UND VEVEY	2.5%
ROCHE HOLDING AG	1.9%
SHELL PLC	1.5%
NOVARTIS AG	1.4%
ASTRAZENECA PLC	1.4%
ASML HOLDING NV	1.4%
NOVO NORDISK 'B'	1.4%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.3%
TOYOTA MOTOR CORP	1.1%
BHP GROUP LTD	1.0%

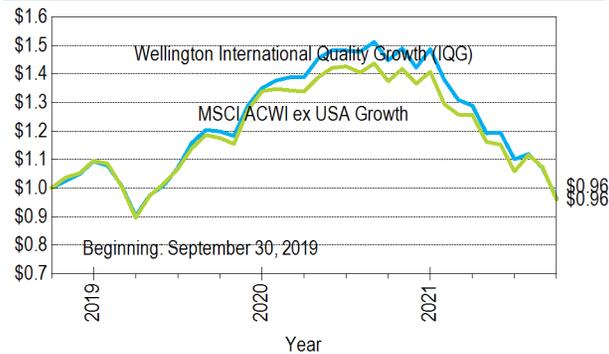
Sector allocation total is less than 100% due to cash holdings.

Wellington International Quality Growth (IQG) | As of September 30, 2022

Account Information

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

Investment Growth



Characteristics

	Portfolio	MSCI ACWI ex USA Growth
Number of Holdings	60	1,314
Weighted Avg. Market Cap. (\$B)	77.6	81.7
Median Market Cap. (\$B)	29.4	8.1
Price To Earnings	13.6	17.0
Price To Book	3.0	3.1
Price To Sales	1.7	2.2
Return on Equity (%)	20.6	18.4
Yield (%)	0.8	2.0

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Wellington International Quality Growth (IQG)	-12.5	-33.4	-1.2	1.1	--	4.7	Nov-14
MSCI ACWI ex USA Growth	-9.4	-30.2	-1.4	0.2	4.0	2.5	Nov-14

Sector Allocation

	Portfolio	MSCI ACWI ex USA Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.8	1.9
Materials	3.3	6.9
Industrials	18.3	15.9
Consumer Discretionary	12.4	13.7
Consumer Staples	4.2	11.9
Health Care	14.0	12.9
Financials	15.5	11.9
Information Technology	11.3	15.7
Communication Services	5.0	6.5
Utilities	1.6	1.4
Real Estate	5.1	1.1

Characteristics

	Portfolio	MSCI ACWI ex USA Growth
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	77.6	81.7
Median Market Cap. (\$B)	29.4	8.1
Large Cap. (%)	63.1	57.8
Medium Cap. (%)	34.9	25.7
Small Cap. (%)	2.0	16.5

Top Holdings

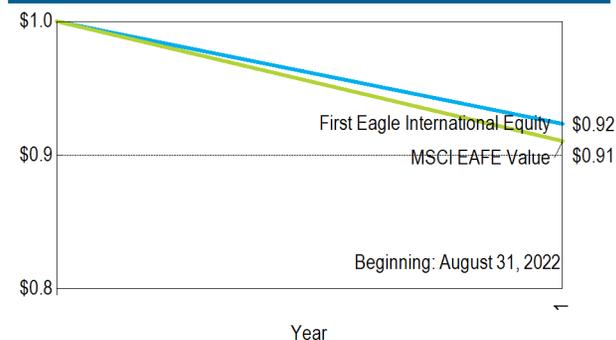
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.1%
TENCENT HOLDINGS LTD	4.3%
ROCHE HOLDING AG	4.1%
ASTRAZENECA PLC	3.2%
SONY GROUP CORPORATION	2.7%
LI NING COMPANY LIMITED	2.5%
LONDON STOCK EXCHANGE GROUP PLC	2.4%
AIRBUS SE	2.3%
ICON PLC	2.2%
BRITISH AMERICAN TOBACCO PLC	2.2%

First Eagle International Equity | As of September 30, 2022

Account Information

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

Investment Growth



Characteristics

	Portfolio	MSCI EAFE Value
Number of Holdings	84	460
Weighted Avg. Market Cap. (\$B)	45.5	57.5
Median Market Cap. (\$B)	13.8	10.4
Price To Earnings	12.5	8.7
Price To Book	1.8	1.7
Price To Sales	1.2	0.9
Return on Equity (%)	12.3	11.6
Yield (%)	3.3	5.4

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
First Eagle International Equity	--	--	--	--	--	-7.7	Sep-22
MSCI EAFE Value	-10.2	-20.2	-2.8	-2.7	2.4	-9.0	Sep-22

Characteristics

	Portfolio	MSCI EAFE Value
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	45.5	57.5
Median Market Cap. (\$B)	13.8	10.4
Large Cap. (%)	41.3	58.8
Medium Cap. (%)	38.4	27.8
Small Cap. (%)	20.3	13.4

Top Holdings

CASH - USD	6.1%
IMPERIAL OIL LTD	4.5%
UNILEVER PLC COMMON STOCK GBP.0311	3.2%
DANONE	3.0%
WILLIS TOWERS WATSON PLC	2.8%
GROUPE BRUXELLES LAMBERT SA	2.7%
MITSUBISHI ESTATE CO LTD	2.6%
SHELL PLC	2.6%
CIE FINANCIERE RICHEMONT AG, ZUG	2.6%
NUTRIEN LTD	2.3%

Sector Allocation

	Portfolio	MSCI EAFE Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.1	9.2
Materials	5.2	9.6
Industrials	14.1	10.3
Consumer Discretionary	10.6	8.1
Consumer Staples	19.9	8.5
Health Care	4.2	9.5
Financials	19.3	25.7
Information Technology	3.9	2.7
Communication Services	1.4	6.0
Utilities	0.0	5.9
Real Estate	6.9	4.5

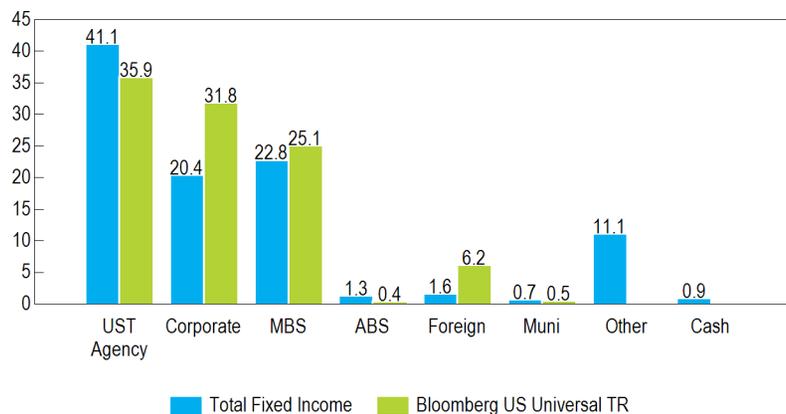
Sector allocation total is less than 100% due to gold holdings.

Fixed Income

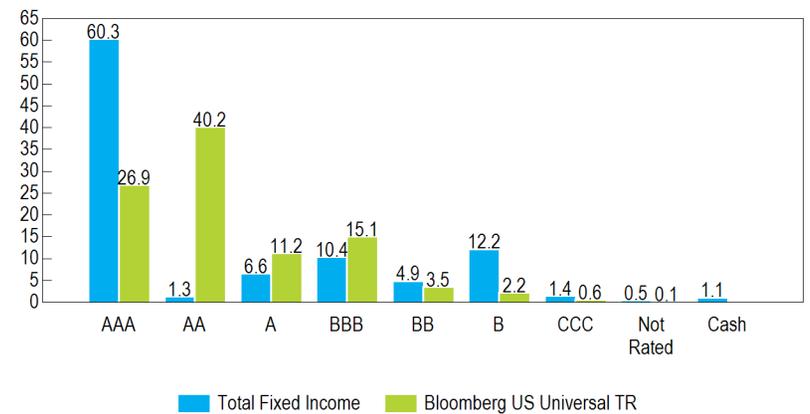
Asset Allocation on September 30, 2022		
	Actual	Actual
NT US Aggregate Bond	\$172,971,118	48.0%
Dodge & Cox Core Fixed Income	\$61,511,128	17.1%
NT Long-Term Gov. Bond Index Fund	\$57,754,287	16.0%
AXA High Yield	\$28,551,615	7.9%
Pacific Asset Management	\$39,853,806	11.1%
Total	\$360,641,954	100.0%

Total Fixed Income Characteristics vs. Bloomberg US Universal TR		
	Portfolio Q3-22	Index Q3-22
Fixed Income Characteristics		
Yield to Maturity	5.7	5.1
Average Duration	7.1	6.2
Average Quality	A	AA
Weighted Average Maturity	10.6	12.2

Sector Allocation



Credit Quality Allocation

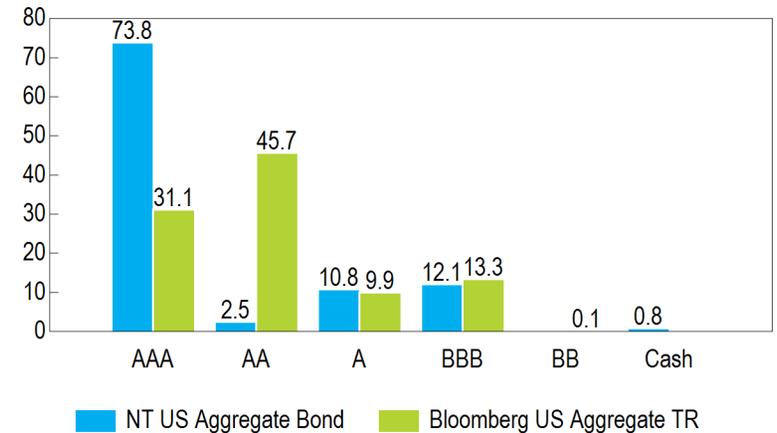


Weighted Average Maturity of BBgBarc US Universal TR is 8.3 as reported by Barclays Live.

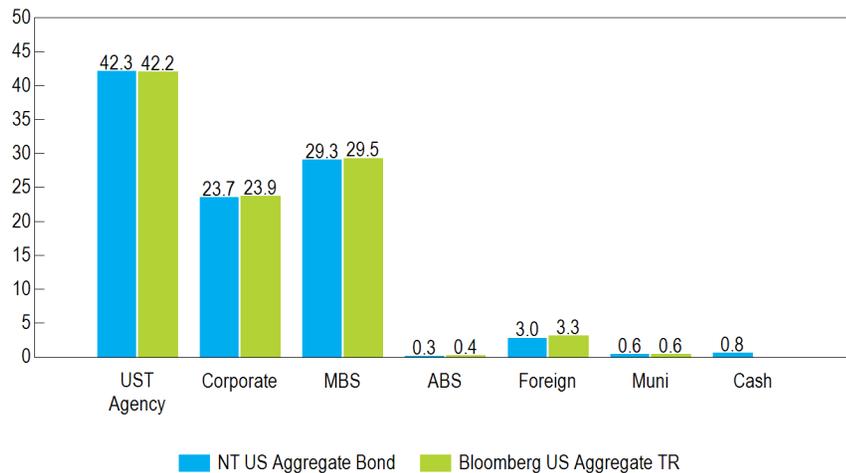
NT US Aggregate Bond Characteristics vs. Bloomberg US Aggregate TR			
	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	4.6	4.7	3.7
Average Duration	6.6	6.4	6.8
Average Quality	AA	AA	AA
Weighted Average Maturity	8.9	13.1	8.9

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

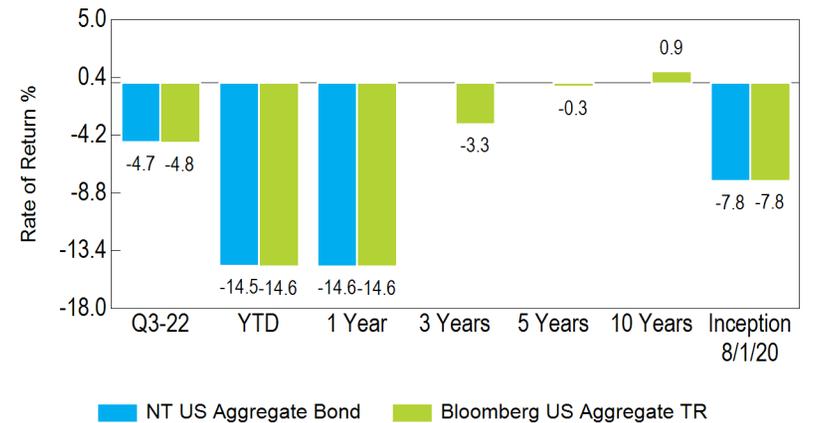
Credit Quality Allocation



US Sector Allocation



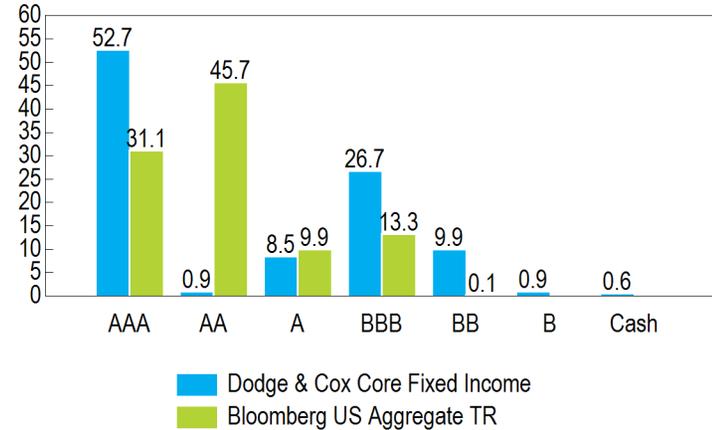
Return Summary Ending September 30, 2022



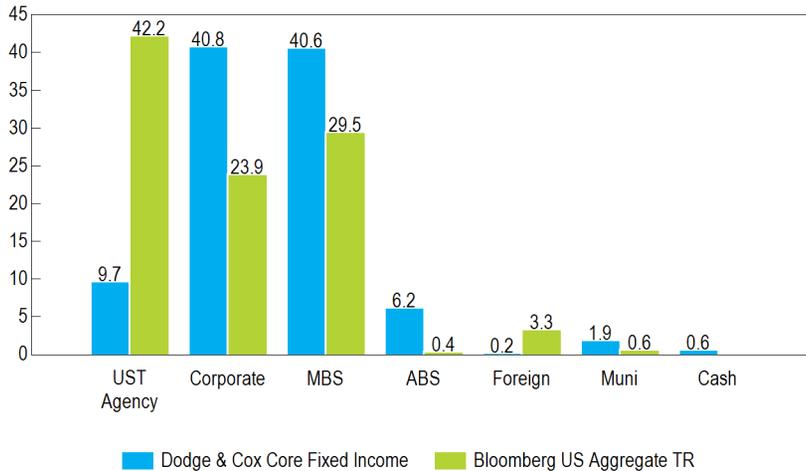
Dodge & Cox Characteristics vs. Bloomberg US Aggregate TR			
	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	5.7	4.7	4.6
Average Duration	5.5	6.4	5.2
Average Quality	A	AA	A
Weighted Average Maturity	10.1	13.1	9.4

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

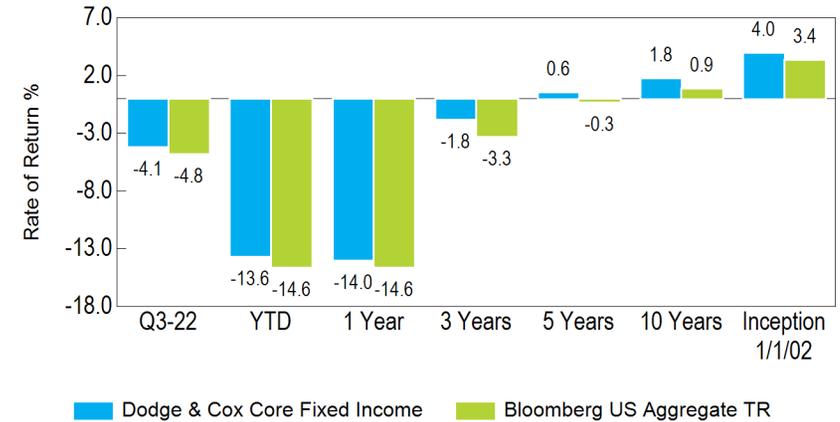
Credit Quality Allocation



US Sector Allocation

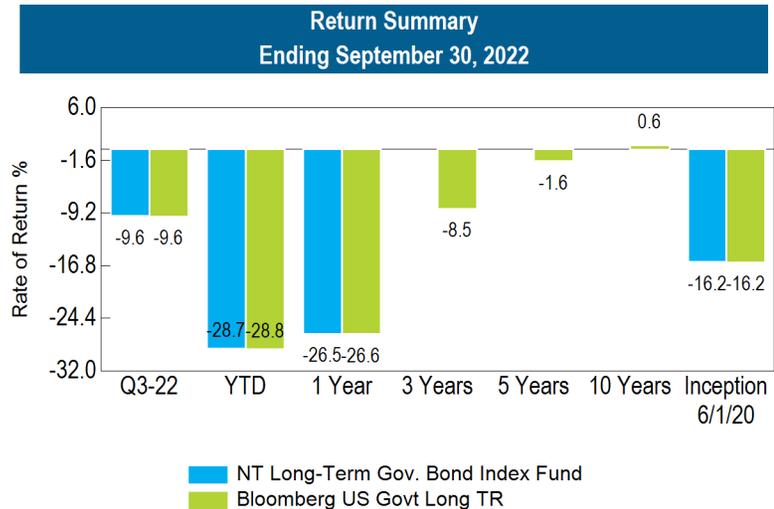
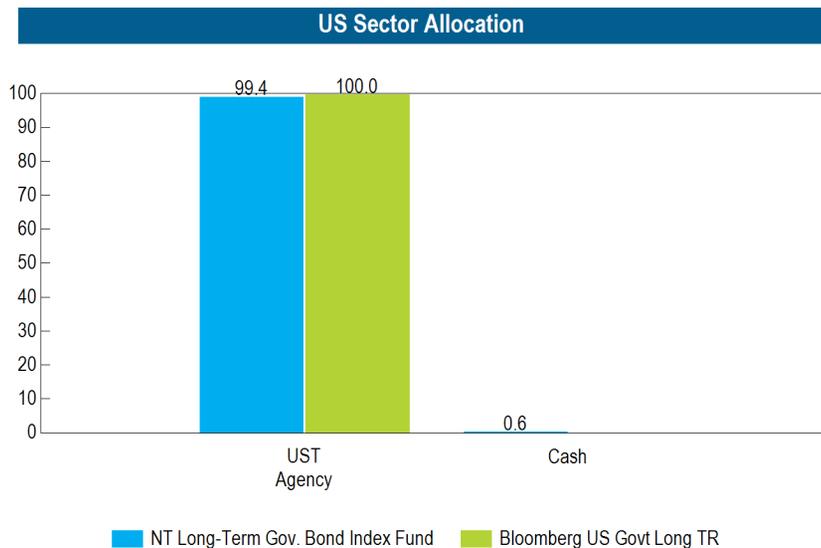
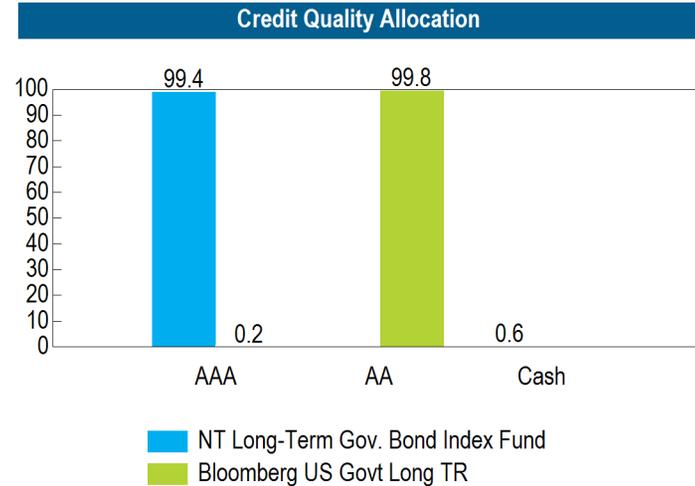


Return Summary Ending September 30, 2022

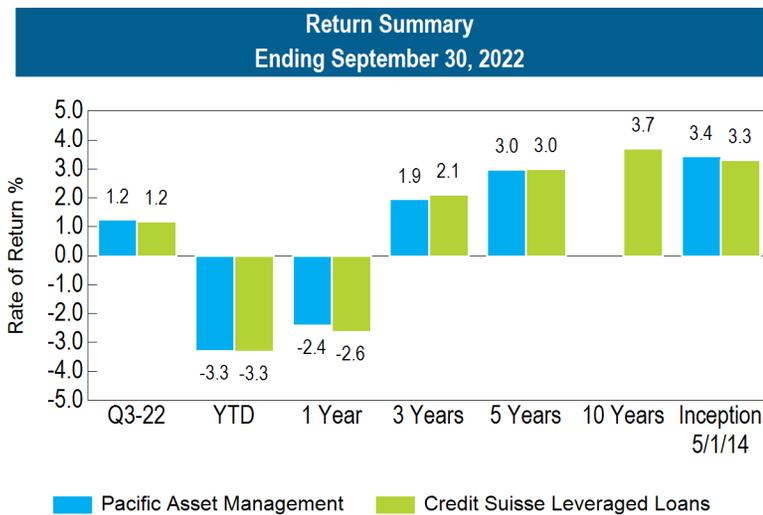
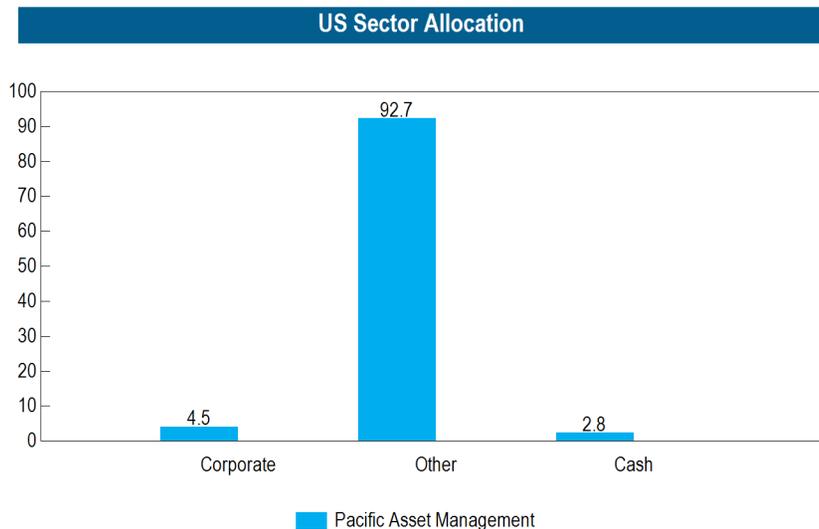
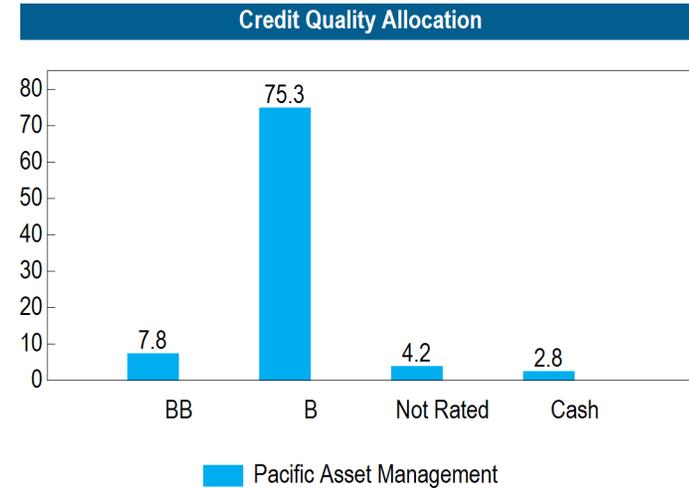


NT Long-Term Gov. Bond Index Fund | As of September 30, 2022

NT Long-Term Gov. Bond Index Fund Characteristics vs. Bloomberg US Govt Long TR			
	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	4.0	4.0	3.3
Average Duration	16.4	16.3	16.9
Average Quality	AAA	AA	AAA
Weighted Average Maturity	23.2	23.3	23.5



Pacific Asset Management Characteristics		
	Portfolio Q3-22	Portfolio Q2-22
Fixed Income Characteristics		
Yield to Maturity	10.2	8.9
Average Duration	0.4	0.3
Average Quality	B	B
Weighted Average Maturity	4.1	4.5

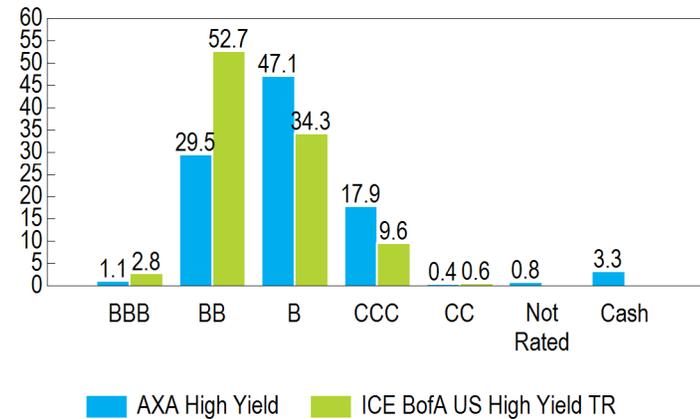


Characteristics unavailable for the Credit Suisse Leveraged Loans index.
 Other refers to bank loans.

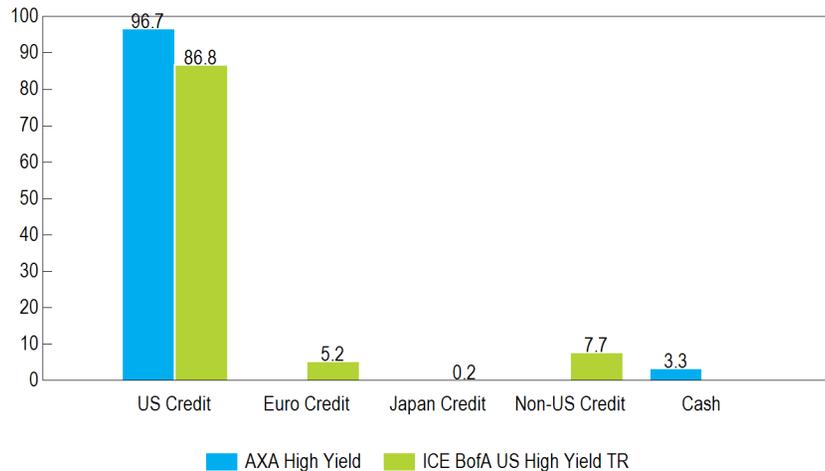
AXA High Yield Characteristics vs. ICE BofA US High Yield TR

	Portfolio Q3-22	Portfolio Q2-22
Fixed Income Characteristics		
Yield to Maturity	9.2	8.7
Average Duration	4.0	4.2
Average Quality	B	B
Weighted Average Maturity	5.5	5.7

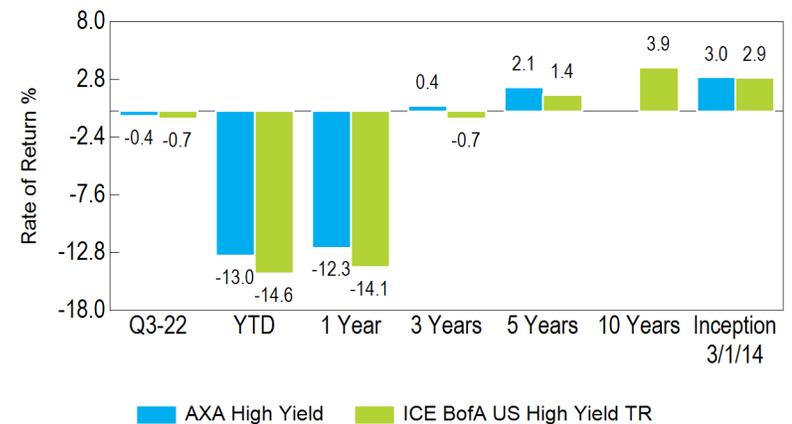
Credit Quality Allocation



Global Sector Allocation



Return Summary Ending September 30, 2022



Private Markets Analysis

Private Market Investments Overview

Investments		Commitments		Contributions & Distributions		Valuations		Performance		
Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	IRR (%)
CenterSquare Value-Added Fund IV, L.P.	2018	25,000,000	4,032,257	20,967,743	15,645,161	16,385,187	32,030,348	0.7	1.5	16.9
CenterSquare Value-Added Fund III, L.P.	2015	20,000,000	1,242,484	22,737,967	29,784,932	415,407	30,200,339	1.3	1.3	9.7
Total		45,000,000	5,274,741	43,705,710	45,430,093	16,800,594	62,230,687	1.0	1.4	12.5

Private Market Investments Overview										
Investments		Commitments		Contributions & Distributions		Valuations		Performance		
Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	IRR (%)
Adams Street 2012 Global Fund, L.P.	2012	14,000,000	1,325,370	12,674,630	13,967,441	13,371,169	27,338,610	1.1	2.2	14.9
Adams Street Venture Innovation Fund, L.P.	2017	5,000,000	597,500	4,402,500	2,052,445	12,522,603	14,575,048	0.5	3.3	44.2
Catalyst Fund Limited Partnership III	2012	5,000,000	74,612	5,925,388	7,804,357	1,955,546	9,759,903	1.3	1.6	10.0
Catalyst Fund Limited Partnership IV	2015	7,000,000	421,502	7,443,996	9,432,560	7,391,219	16,823,779	1.3	2.3	22.2
Coller International Partners V, L.P.	2007	14,000,000	3,052,000	10,948,000	15,398,430	52,897	15,451,327	1.4	1.4	7.4
Coller International Partners VI, L.P.	2012	14,000,000	4,161,257	9,838,743	15,305,291	2,685,747	17,991,038	1.6	1.8	15.5
Coller International Partners VII, L.P.	2015	10,000,000	3,056,975	7,670,766	6,507,048	6,406,975	12,914,023	0.8	1.7	15.5
Coller International Partners VIII, L.P.	2020	15,000,000	8,983,473	6,904,026	930,711	10,566,593	11,497,304	0.1	1.7	NM
JP Morgan Global Fund V, L.P.	2013	10,000,000	201,812	9,798,188	10,029,747	11,645,382	21,675,129	1.0	2.2	18.0
JP Morgan Global Fund VI, L.P.	2017	15,000,000	1,641,860	13,479,129	4,845,868	16,023,238	20,869,106	0.4	1.5	15.5
JP Morgan Global Fund VIII, L.P.	2019	15,000,000	4,390,460	10,853,759	1,247,374	13,541,637	14,789,011	0.1	1.4	21.3
JP Morgan Corp Fin Pool III LLC	2006	7,000,000	62,915	6,937,085	13,498,753	775,769	14,274,522	1.9	2.1	13.4
JP Morgan European Corporate Finance Fund III, L.P.	2006	3,281,250	0	3,306,187	5,146,731	146,257	5,292,988	1.6	1.6	6.3
JP Morgan Venture Capital Fund III, L.P.	2006	3,458,000	9,589	3,475,806	5,253,602	1,656,632	6,910,234	1.5	2.0	9.9
Lexington Capital Partners VI-B, L.P.	2006	14,000,000	0	14,858,579	20,359,713	150,900	20,510,613	1.4	1.4	6.7
Lexington Capital Partners VIII, L.P.	2014	14,000,000	1,590,443	12,746,031	11,794,017	9,769,705	21,563,722	0.9	1.7	17.9
Lexington Capital Partners IX Offshore, L.P.	2018	15,000,000	5,484,674	10,176,836	2,721,673	14,060,388	16,782,061	0.3	1.6	48.4
Pantheon USA Fund VII, L.P.	2006	10,500,000	714,000	9,786,000	16,679,260	1,701,272	18,380,532	1.7	1.9	10.2
Pantheon Europe Fund V B, L.P.	2006	3,681,781	150,861	3,530,920	4,934,249	312,732	5,246,981	1.4	1.5	6.5
SL Capital European Smaller Funds I, L.P.	2012	9,732,166	957,514	8,774,652	7,865,709	3,788,938	11,654,647	0.9	1.3	6.2
Total		204,653,197	36,876,817	173,531,222	175,774,981	128,525,599	304,300,579	1.0	1.8	13.4

Private Market Investments Overview

Investments		Commitments		Contributions & Distributions		Valuations		Performance		
Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	IRR (%)
BlackRock NTR Renewable Power Fund, L.P.	2012	20,000,000	0	22,303,751	26,798,474	375,785	27,174,259	1.2	1.2	4.4
BlackRock Renewable Power Fund II	2016	20,000,000	1,857,713	18,801,027	13,031,380	10,999,697	24,031,077	0.7	1.3	6.8
Total		40,000,000	1,857,713	41,104,777	39,829,854	11,375,481	51,205,336	1.0	1.2	5.3

Public Manager Expense Analysis | As of September 30, 2022
Public Manager Expense Analysis
As Of September 30, 2022

Name	Market Value	% of Portfolio	Estimated Fee	Estimated Fee Value
AXA High Yield	\$28,551,615	2.2%	0.33%	\$92,793
BlackRock Liquid Policy Portfolio	\$25,280,517	1.9%	0.09%	\$22,752
Boston Partners Mid Cap Value	\$47,710,820	3.6%	0.65%	\$311,265
Champlain Mid Cap	\$41,626,574	3.2%	0.55%	\$228,946
Champlain Small Cap	\$54,110,453	4.1%	0.55%	\$297,607
Dodge & Cox Core Fixed Income	\$61,511,128	4.7%	0.27%	\$167,267
First Eagle International Equity	\$103,164,669	7.9%	0.55%	\$567,406
JP Morgan SPF	\$130,395,058	9.9%	0.85%	\$1,107,963
JP Morgan SSPF	\$31,973,697	2.4%	1.25%	\$399,671
Northern Trust EAFE Index Fund	\$94,145,733	7.2%	0.01%	\$11,768
Northern Trust S&P500 Index Fund	\$332,117,702	25.3%	0.00%	\$8,303
NT Long-Term Gov. Bond Index Fund	\$57,754,287	4.4%	0.03%	\$17,326
NT US Aggregate Bond	\$172,971,118	13.2%	0.02%	\$30,270
Pacific Asset Management	\$39,853,806	3.0%	0.37%	\$147,459
Wellington International Quality Growth (IQG)	\$90,914,543	6.9%	0.60%	\$545,487
Total	\$1,312,081,719	100.0%	0.30%	\$3,956,284

Fiscal Year Look Back

Items Completed in Fiscal 2022→ **Asset Allocation:**

- Reviewed and approved in February 2022

→ **Investment Policy Statement:**

- Reviewed in May 2022. Approved in June 2022

→ **International Equity:**

- First discussed in November 2021
- Decision in February 2022.
- Legal docs executed in August 2022. Transfer stamp fees minimization evaluated in summer 2022.
- Transferred to new strategy in September 2022

→ **Domestic Equity:**

- First discussed in November 2021
- Meketa options presented in May 2022
- Managers presented in August 2022
- Decision made in September 2022
- Waycross funded first week of October 2022

Next Fiscal Year

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

- To be reviewed February 2023

→ **Manager Searches**

- Private Debt
- Infrastructure

→ **Education**

- Private Market Performance Reporting

→ **Existing Manager Due Diligence Presentations**

- Consider a rotation of existing managers

Disclaimer

Disclaimer

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